Synexo Group

Investor presentation

August 2026

Sindre Sørlie
CEO

Haavard Traa
CFO

Synexo Group at a glance

Profitable growth- and M&A oriented software group

Business characteristics (current and future)

- Niche BaaS and complementary products and services
- High degree of recurring revenue
- Diversified customer base
- High underlying margins with clear scale advantages
- Low churn
- Focus on data security

«Super-compounder fuelled by profitable organic growth with accretive M&A on top»

Group companies

Backupbuddy – Guarding your data, ensuring tomorrow

BackupBanken

Deploi

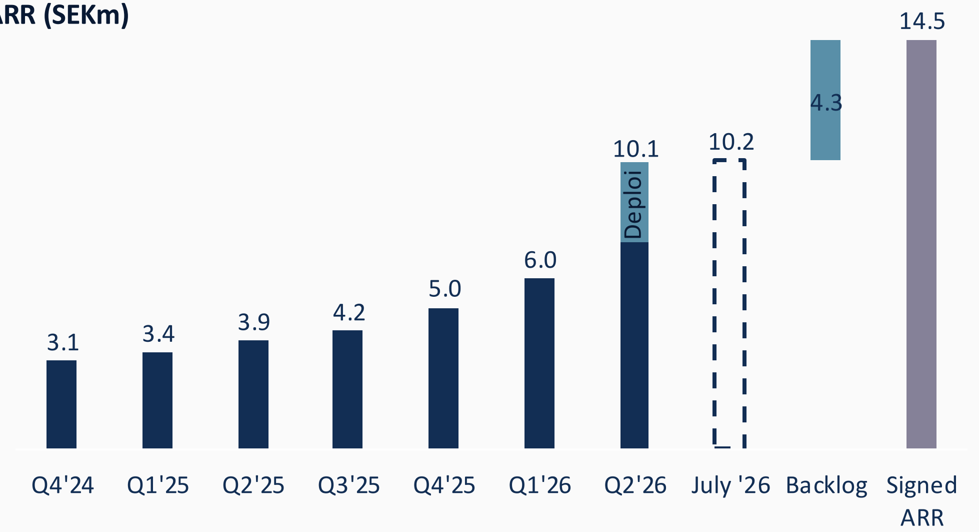
Selected customers *(approval pending)*

- 1,500+ customers
- 125.6% net retention rate (LTM)
- 3.1% customer churn (LTM)

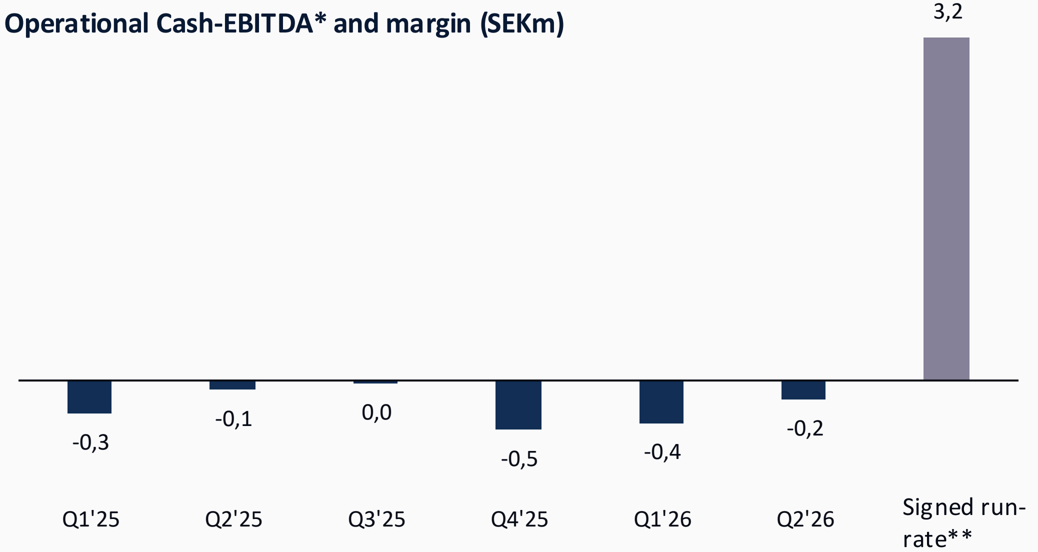
Selected resellers

tietoevry, ecit, Dustin, serit, AGS IT-partner

ARR (SEKm)



Operational Cash-EBITDA* and margin (SEKm)



** Cash-EBITDA adjusted for non-recurring items and pro forma effects*

** * Signed run-rate Cash-EBITDA calculated as signed ARR*'26 targeted gross margin – annualized Q2 '26 gross opex (adjusted for M&A and listing cost)*

A scalable platform for consolidation in Nordic hosting and data protection

Deploi expands Synexo from a specialized BaaS provider into a broader managed infrastructure platform. **BaaS company portfolio** contributes the differentiated, high-margin service to sell into it.

Deploi

- Managed hosting and infrastructure with local technical competence
- Sticky, mission-critical customer relationships with predictable recurring revenue
- Existing customer base provides immediate cross sell opportunities
- Platform for further consolidation in a fragmented hosting market
- Historically excellent return from performance marketing (Google ads and Meta)

+

Backupbuddy — Guarding your data, ensuring tomorrow / BackupBanken

- Backup and recovery delivered as a service
- Differentiated technology
- Partner-led distribution
- High-margin service layer

=

Synexo Group

THE PLATFORM

- Broader offering → higher share of wallet
- More mission-critical services → stronger retention
- Shared sales, support and infrastructure → better unit economics
- A consolidation vehicle in a fragmented Nordic market

Strategy

1 Acquire

Profitable hosting and BaaS providers with recurring revenue, sticky customers and strong local positions

→ **2 Integrate**

Centralize infrastructure, operations and administration while retaining local customer relationships

→ **3 Cross-sell**

Roll out BaaS and hosting services across the acquired customer bases

→ **4 Scale**

Higher margins, stronger retention and increasing M&A capacity as the platform grows

Significant growth in BaaS and data infrastructure

With clear near-term focus areas for Synexo

MARKET OPPORTUNITY

Backup-as-a-Service

GLOBAL TOTAL

~32% CAGR to 2030

TOTAL MARKET

SEK 77bn

Global BaaS was USD 8.34bn in 2025, reaching USD 33.2bn by 2030.

ADDRESSABLE — NORDIC

SEK 2.8bn

Direct clients plus partners and resellers across the Nordics.

Short-term market

SEK 46m

Resellers we know, with customers on competing solutions.

SYNEXO TODAY

SEK 7.3m ARR live

SEK 11.6m ARR signed

Hosting and data infrastructure

NORDIC TOTAL

~25% CAGR to 2030

TOTAL MARKET

SEK 19bn

The Nordic data infrastructure market generates an estimated SEK 19bn annually.

ADDRESSABLE — EX-HYPERSCALERS

SEK 8bn

Hyperscalers hold an estimated 60% of capacity; the rest generates ~SEK 8bn.

Short-term market

SEK 155m

Closest web-hosting competitors sub-SEK 50m revenue.

SYNEXO TODAY

SEK 2.9m ARR live

WHAT DRIVES BOTH MARKETS

Data volumes

Global data generation keeps accelerating

Compliance

Cybersecurity and regulatory requirements

Cloud migration

Workloads moving to managed infrastructure

Data sovereignty

Nordic data must stay in the Nordics

Synexo Group

Management and organization

Industry expertise meets shareholder-first mindset

Management & Board

CEO & board member: Sindre Sørlie

Tech and finance background. Built SaaS companies such as Kindly and Journey Technologies; former project finance at Clarksons Platou. Founder of Backupbuddy.

Holds ~88.6m shares (24.1%) - lockup

CFO: Haavard Traa

Co-founder and CTO of Joule AS, including full financial responsibility. Background from Sopra Steria and MSc in Finance from NHH, with experience in digitalisation, platform integrations, analytics, and scaling subscription businesses.

Holds ~3.4m shares (0.94%)

CTO: Martin F. Johansen

Founder and former CEO of Deploi, aquired by Synexo in 2026. Holds a PhD in computer Science And has extensive experience building and operating scalable cloud infrastructure, hosting platforms, And business critical IT services

Chairman: Peter Willbo

Owner and CEO of Evolvit AB. Over 100 employees and 10+ group companies. Extensive experience in digitalisation, IT, M&A and public company boards.

Holds ~14.8m shares (4.4%) - lockup

Board member: Christopher Namtvedt

Entrepreneur with 20+ years in technology and business development. Founder of C.C. Solution and experienced board professional (BI Board Program).

Holds ~47.2m shares (12.8%) - lockup

Board member: Johan Österling

Lawyer with 40+ years' experience, previously partner at Foyen. Extensive board experience across listed and private companies.

Holds ~12.8m shares (3.5%) - lockup

Organization

- 4 group companies
- > 1,500 customers
- ~ 45 active resellers
- 3.7 FTEs
- 32.2% employee ownership

Financial highlights

- SEK 10.2m live ARR, +156% y/y (July '26)
- 66% gross margin (LTM Q2'26)
- SEK -1.1m Adj. Cash-EBITDA* (LTM Q2'26)
- 3.6% churn (LTM July '26)
- 122% NRR (LTM July '26)
- Balance sheet: SEK 0 interest bearing debt, SEK 4.5m cash, SEK 1 contingent earn-outs
- 367.7m shares, ~SEK 56m Market Capitalization

** Cash-EBITDA adjusted for non-recurring items related to listing cost and M&A*

We aim to deliver shareholder return with 1) organic growth, 2) scale, and 3) accretive M&A

M&A Pipeline

42

Targets in pipeline

7

In active discussions

Combined **SEK 139m** revenue currently in discussions

M&A Playbook

01

Target Profile

Non-cyclical, niche B2B BaaS and specialized data protection companies and portfolios with ARR model, positive cashflow, diversified customers and low churn

02

Investment Thesis

No AI disruption threat. Accretive to shareholders - quality over quantity

03

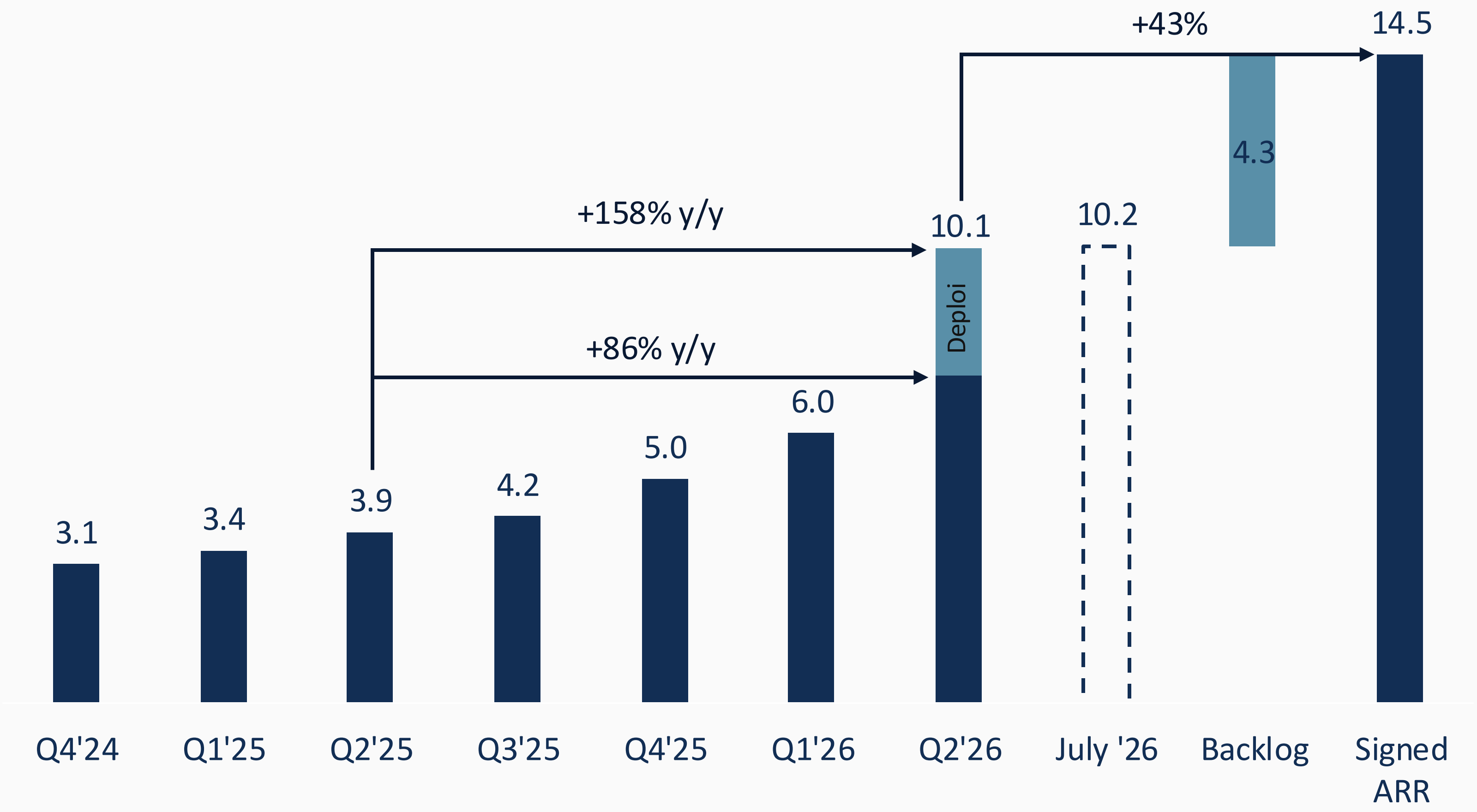
Funding Strategy

Best combination of cash, shares and earn-outs. Funded via own cash flow, cash flow, shares and capital markets

Q2’26 ARR of SEK 10.1m, with another SEK 4.3m in signed backlog

- Q2’26 live ARR up 86% organically y/y and 165% incl. Deploi.
  - Another SEK 4.3m in signed ARR, materializing over the next twelve months, adding 43% secured ARR on top
- Majority of organic growth driven by new customers. Upsell also strong with Q2’26 NRR of 126%
- Key organic growth drivers include:
  - Market share gains (superior offering at competitive prices)
  - Rapid acceleration in global data generation
  - Increasing cybersecurity, regulatory, and compliance requirements
  - Continued migration to cloud-based infrastructure
  - Deploi benefitting from increased demand for secure and local hosting providers*

ARR (SEKm)

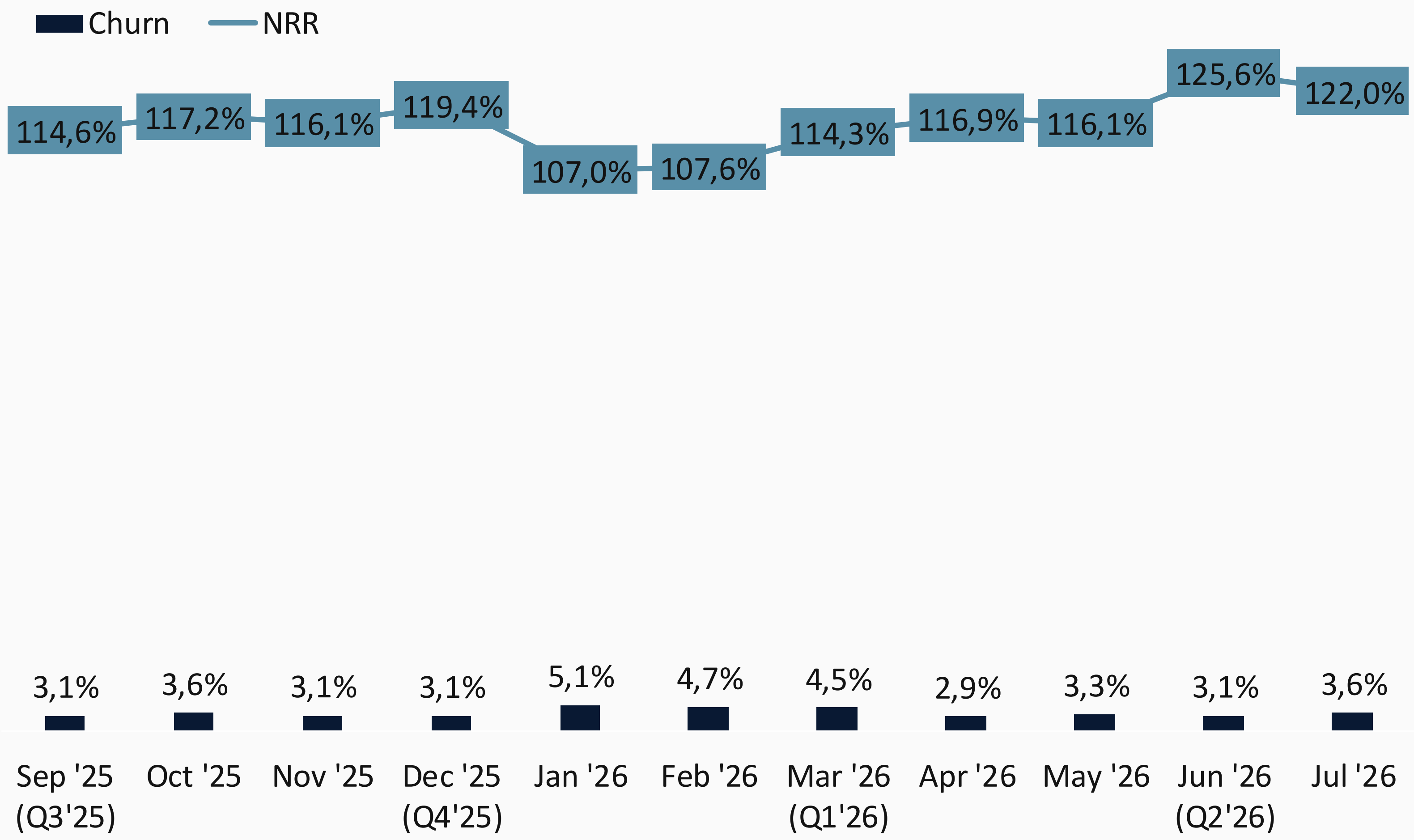


** Signed but not live ARR primarily relates to partner agreements covering full portfolio migrations and customers awaiting onboarding upon expiry of existing supplier contracts.*

High NRR and low churn

- NRR of ~122% LTM
  - Driven by organic growth in data volumes from existing customers
  - Expansion supported by stable usage patterns
  - Q2’26 uptick driven by price adjustments
- Churn of 3.6% LTM
  - Low churn driven by mission-critical use cases, high switching costs, and relatively low pricing per customer, reducing incentive to switch
  - Underlying churn driven by customer-side structural changes rather than product dissatisfaction
  - Churn reduction q/q driven normalizations following seasonal patterns from Q1 following higher growth

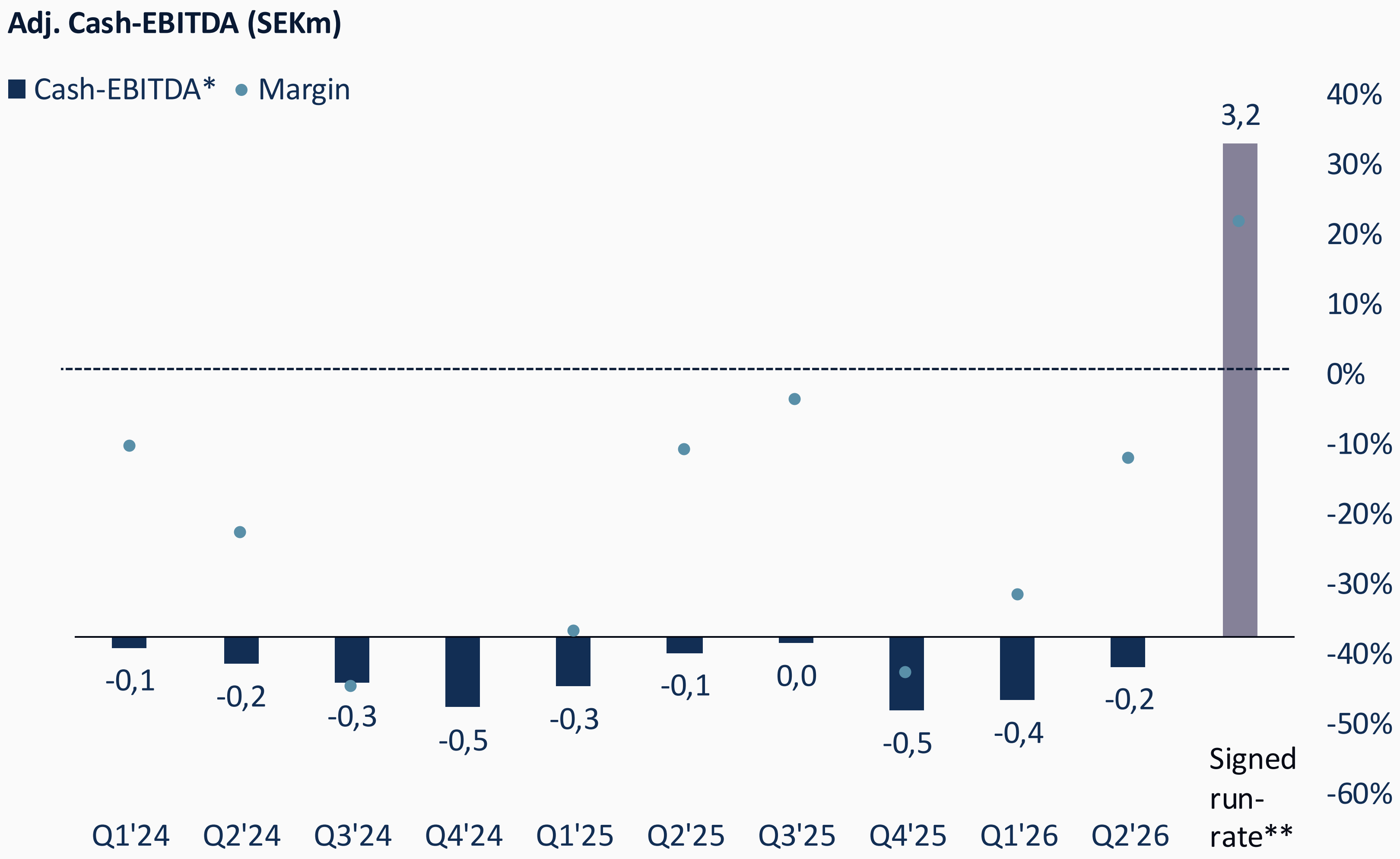
LTM Churn and NRR (%, excluding Deploi)



** Rolling 12 months*

Quarterly Cash-EBITDA

- Highly scalable business model driven by the low-support nature of Backup-as-a-Service and a reseller-led go-to-market strategy
- Lean organization of ~3,7 FTE equivalents yet supporting the entire group; current cost base provides significant operating leverage
- Current FTE base capable of supporting >5x current ARR with limited incremental costs
- Run-rate Cash EBITDA of ~SEK 3.2, based on signed ARR and Q1 '26 gross operating expense run-rate
- Both subsidiaries are cash-flow positive and self-funded on a stand-alone basis
- In a break-up scenario Synexo could sell it's customer portfolio of SEK 10.7m ARR at 70% gross margins (SEK 7.5m PBT) to an industrial player with support capacity



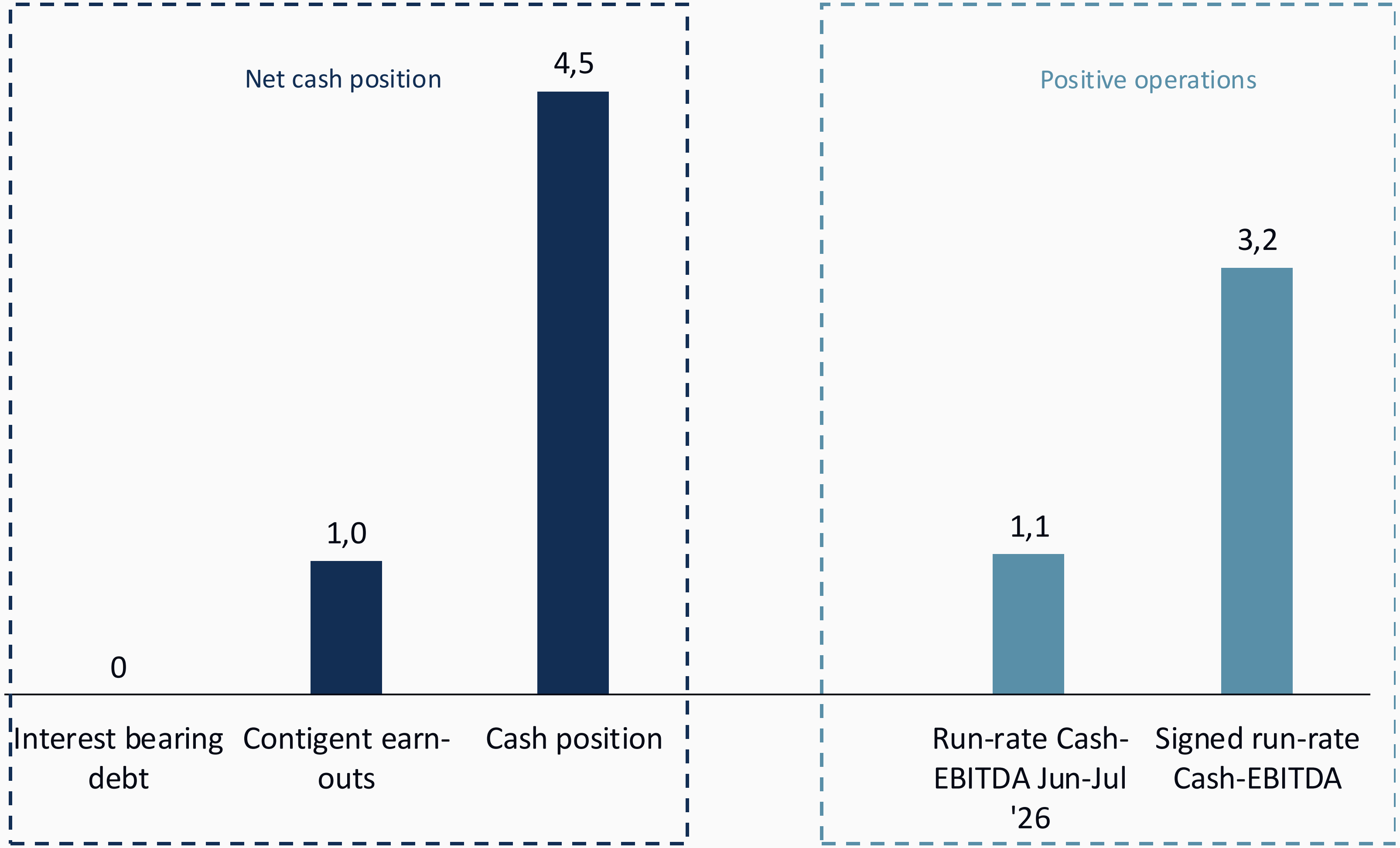
** Cash-EBITDA adjusted for non-recurring items and pro forma effects*

** * Signed run-rate Cash-EBITDA calculated as signed ARR*'26 targeted gross margin – annualized Q2'26 gross opex including Deploi (adjusted for M&A and listing cost)*

Balance sheet: 0 IBD; SEK 4.5m cash; Cash-EBITDA positive

- No interest-bearing debt
- NOK 1m potential earn-outs for Deploi depending on performance
  - Two installments over the next 12 months
- Cash position reflects completed payment for Deploi and post equity raise
- Cash EBITDA expected turned positive in June
- Favorable operating working capital (negative)
- → FCF > Cash EBITDA
- Future funding need dependent on M&A

Financial position (SEKm, pro forma)



** Cash-EBITDA adjusted for non-recurring items and pro forma effects*
** * Signed run-rate Cash-EBITDA calculated as signed ARR*26' targeted gross margin – annualized Q1/26 gross opex (adjusted for M&A and listing cost)*

2026 target lifted on Deploi acquisition

2026

- Live ARR: >SEK 15.5m Q4 26 (>100% organic growth), including Deploi
- Signed ARR: >SEK 21.5m Q4 26, including Deploi
- BaaS gross margin: >70%
  - Deploi gross margin currently ~60%, leaving Group run-rate gross margin currently at >70%
- Cost discipline:
  - No planned increase in overhead costs
  - Sales and marketing capacity added selectively based on demand and ROI
- Cash-EBITDA positive on quarterly basis from Q3 26 and onwards

2027

- >50% organic signed ARR growth
- Reported ARR dependent on M&A

Medium-term

Financial profile:

- Growth: >20% average organic annual growth
  - Higher near-term growth with lower base
- Gross margin: >70%
- Cash-EBITDA margin: Continued organic margin expansion (profitable growth)

Capital allocation

- Profits to be reinvested in accretive acquisitions
  - or distributed to shareholders through dividends or buybacks (whichever is best for shareholders)
- Maintain a solid balance sheet (no significant indebtness)

Future events

- Next monthly ARR update:
  - 15.09.2026
- Next quarterly update:
  - 20.11.2026

Other IR policies

- Announcement of significant contracts (>10% of current ARR)
- New partner agreements with significant potential ARR impact
- Monthly ARR updates until more quarterly visibility for investors
- M&A deal updates

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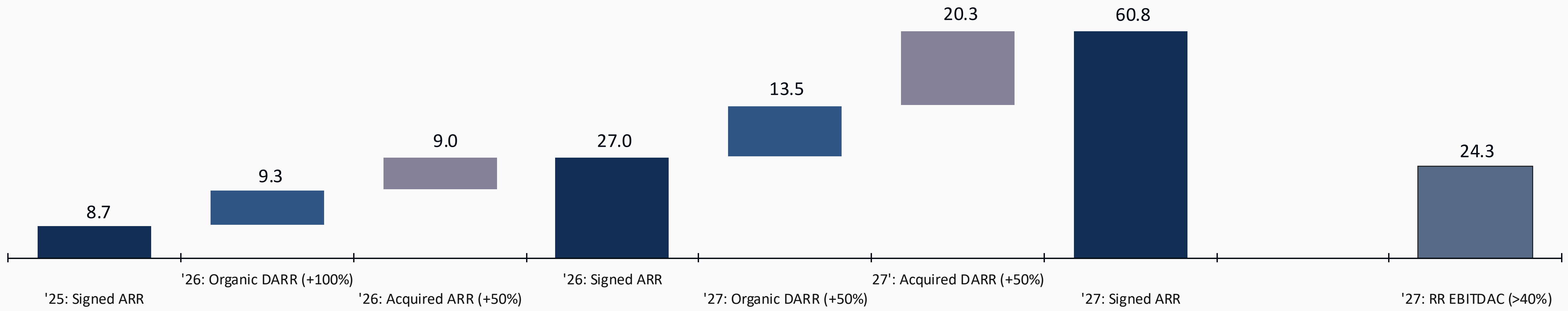
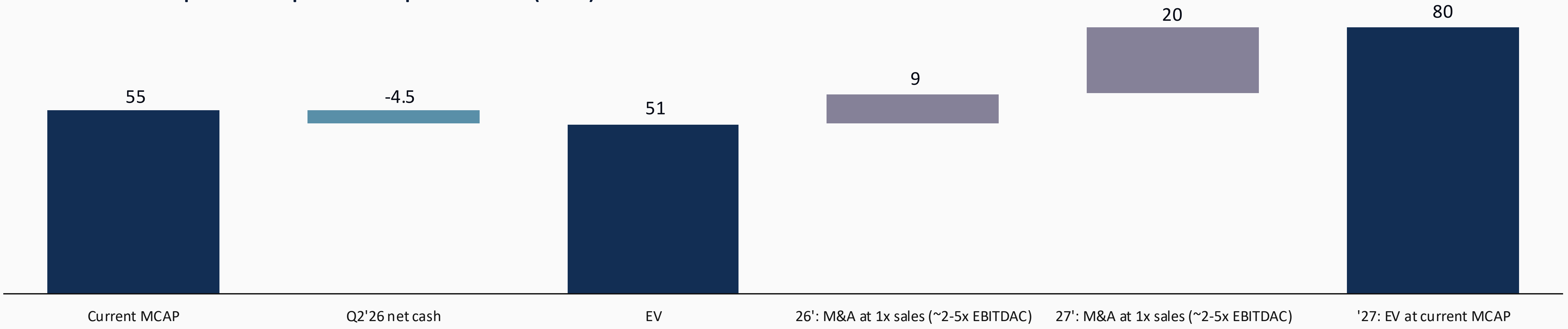
Building a profitable, high-velocity growth platform

Illustrative 2027 ARR and runrate EBITDAC (SEKm)



Illustrative and simplified 2027 pro forma capital structure (SEKm)



Why invest in Synexo?

Business Quality

- Niche BaaS and hosting provider
- **84% organic LTM growth** (July ’26)
- ~122% NRR | ~3% churn
- Scalable business and disciplined on cost, enabling profitable growth

Management & Ownership

- Experienced industry management team
- Shareholder-first mindset
- Management and board own 52,6% of the company

Accretive M&A Strategy

- Disciplined, accretive M&A approach
- Focus on value creation over volume
- Accretive for Synexo shareholders
- 42targets in pipeline, of which 7 in discussion

Financial Position

- Self-funded balance sheet
- No funding required for current operations
- Capital markets optional for M&A opportunities

Valuation

- Trading at **~13.4x run-rate Cash EBITDA**
- SEK >20m 2027 ambition implies ~3x run-rate Cash EBITDA
- Plan C is selling our current customer portfolio with ~SEK 7.5m Cash EBITDA

**run-rate Cash-EBITDA calculated as signed ARR*'26 targeted gross margin – annualized Q1 '26 gross opex (adjusted for M&A and listing cost)*