



HAWK

Snowball Software Group

Q4 2025 presentation

25 February 2026

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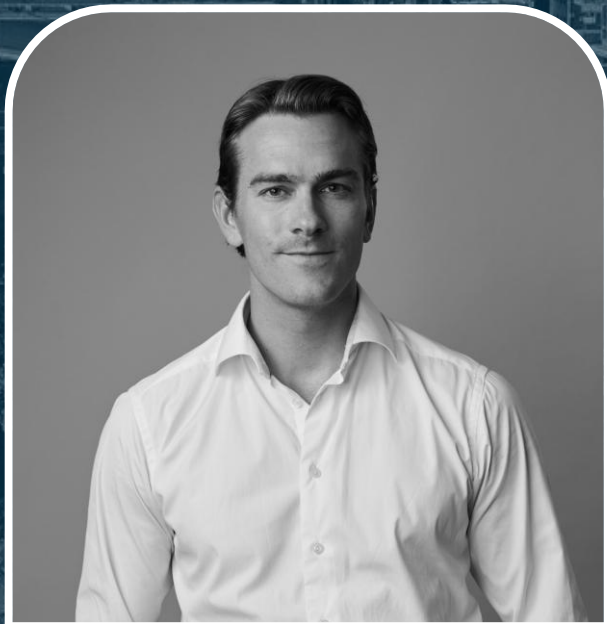
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Today's presenters



Joakim Karlsen
CEO



Lars Fredrik Revling
CFO

Q4 2025 highlights

Primary focus on organic development and de-leveraging going forward

- Continued strong organic growth in revenue, EBITDA and free cash flow
 - LTM pro forma figures of 3,296 MNOK in revenue, 857 MNOK in adjusted EBITDA and 746 MNOK in adjusted free cash flow
 - Like-for-like annualized revenue growth of 22% and free cash flow growth of 15%, demonstrating continued strong momentum
 - Significant improvement in free cash flow generation over the last year gives an increasing buffer to our running interest cost
- The group continues to deliver strong results on operational KPIs with stable low churn, strong net retention and volume growth
- Leverage ratio (Senior NIBD / EBITDA) of 4.45x per Q4 2025.
- Active period in terms of M&A and financing
 - Tap issue of 770 MNOK completed in October 2025 to partially finance strong M&A pipeline
 - Completed acquisition of Opticom SIA (93%) during Q4
 - In January 2026 we completed the acquisitions of ExamCookie ApS (100%), Get Ideal Holdings Limited (100%), Clastify SP. Z o.o. (100%) and Catfarm Music Group AB (100%)
- Primary focus of the group will now be on organic development, de-leveraging and positioning the group for a successful debt refinancing.
- M&A activity going forward is expected to be financed from the operating cash flow of the group, and such M&A activity is expected to be limited.

Snowball Software Group at a glance

Cash flow-oriented Nordic cloud software group

Key group characteristics

- High degree of recurring revenues and repeating customers
- Long track record of stable & profitable growth
- Highly diversified and sticky customer base
- Relentless focus on data security and privacy
- Nordic cloud-based software

Selected group customers

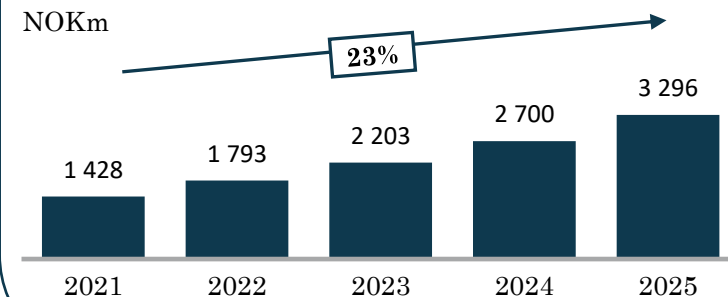


Group companies

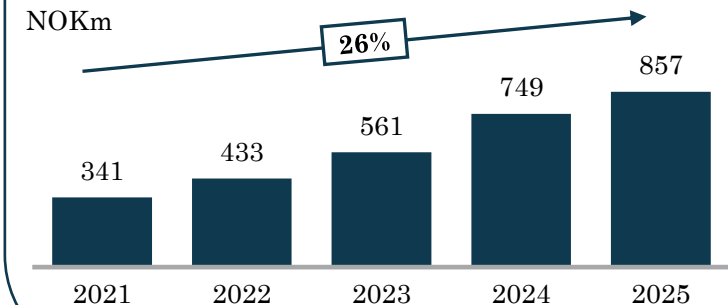


Leading Nordic cloud software group

Pro-forma group revenue



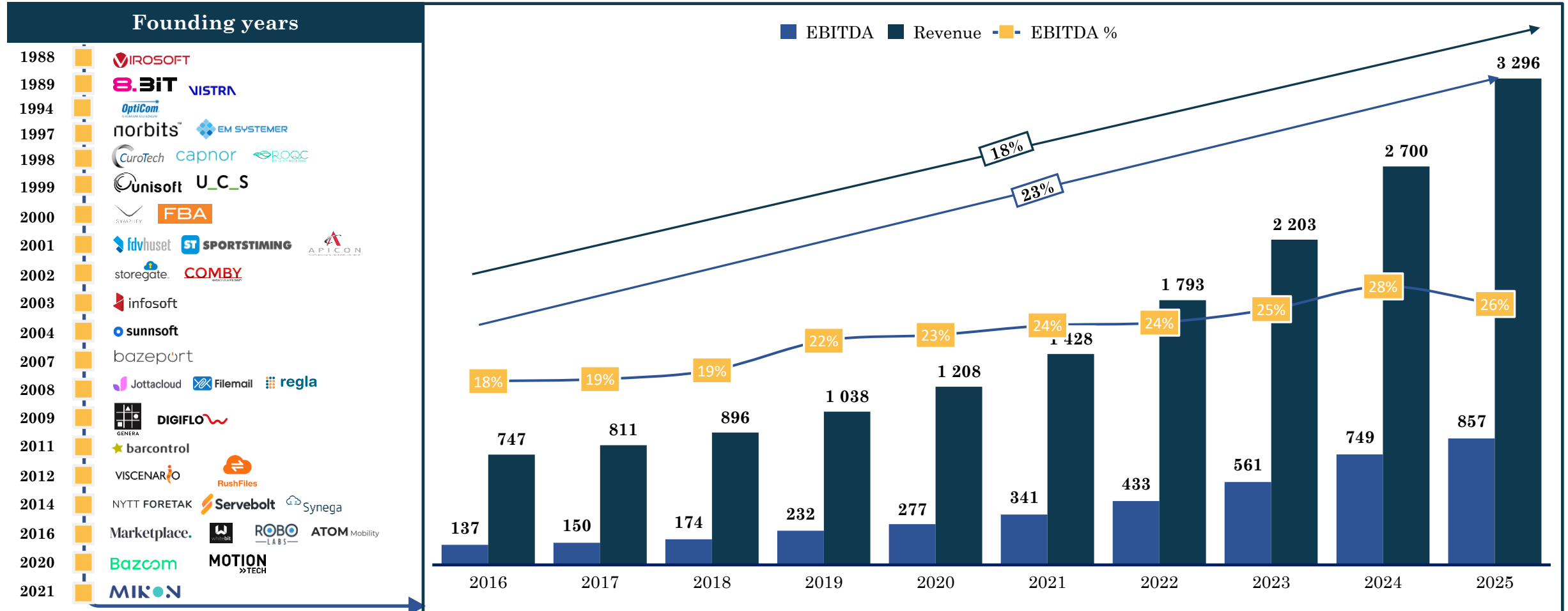
Pro-forma group EBITDA



Note: Pro-forma combined IFRS and accounting policy aligned financials.

History

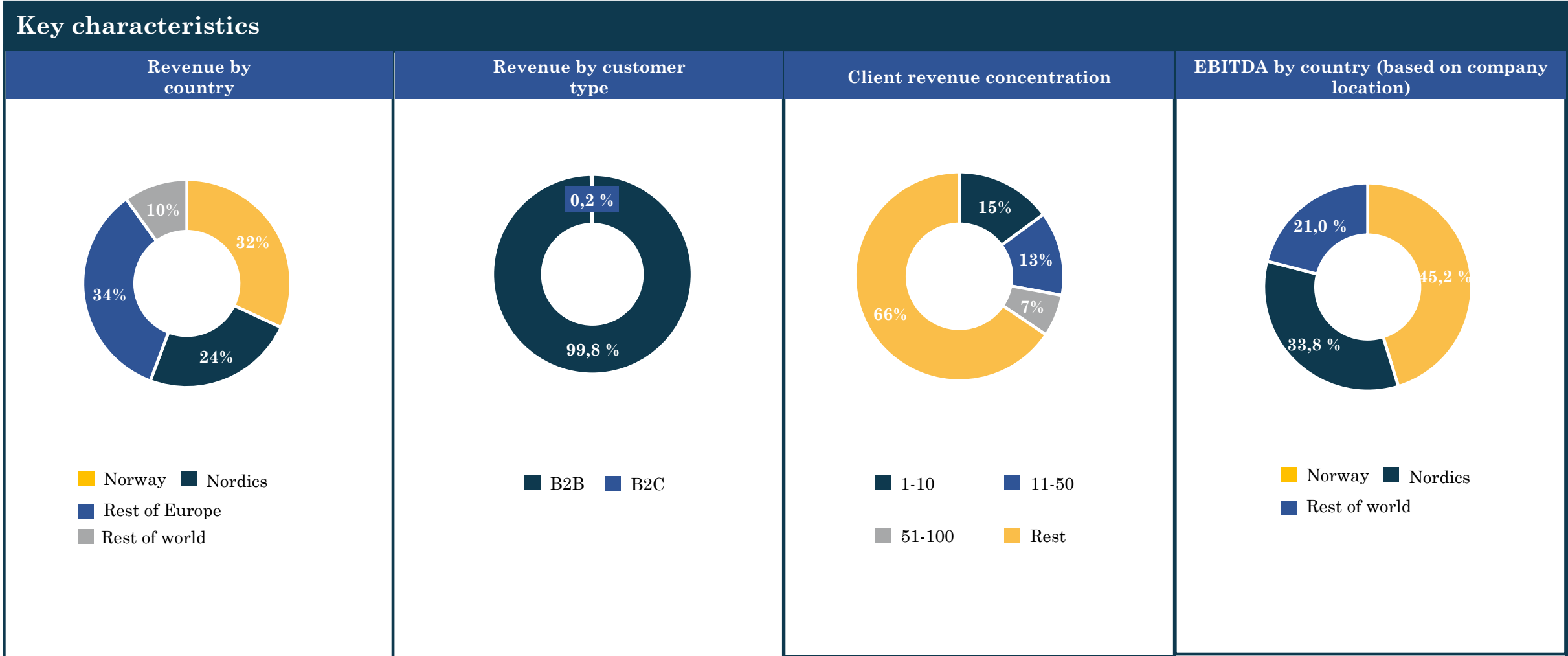
Snowball Software Group has a long history of strong, stable and profitable growth



Note: Pro-forma combined IFRS and accounting policy aligned financials.

Highly diversified blue chip B2B customer base

Significant client diversification reduces counterparty risk



Note: Pro-forma combined IFRS and accounting policy aligned financials, please refer to section 4 (Financial statements) for more information

Q4 2025 key figures

Pro forma Group figures Q4-25

PF Revenue

888.6m

+14% vs. Q4-24

PF Adjusted EBITDA

222.5m

+12% vs. Q4-24

LTM PF adjusted EBITDA

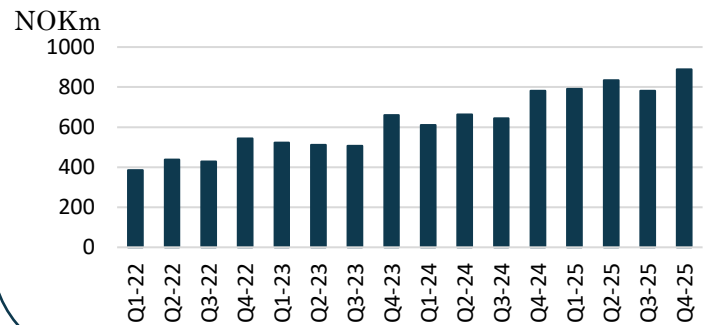
856.9m

+14% vs. FY24

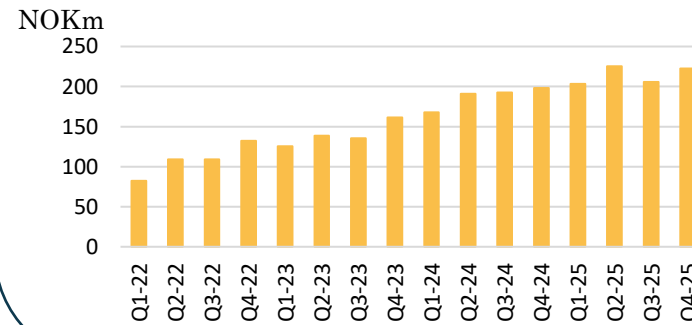
Senior net debt

3 791.6m

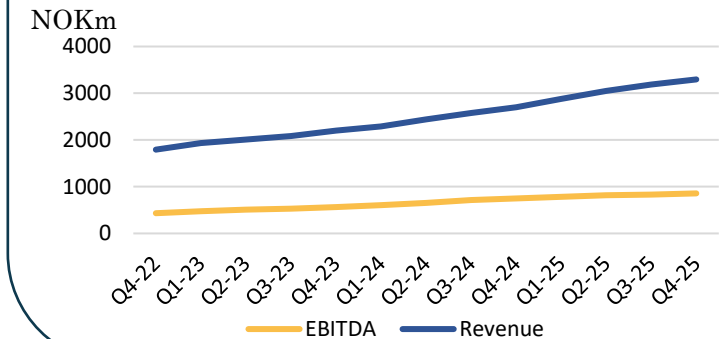
Pro-forma group revenue



Pro-forma group EBITDA



Rolling LTM pro-forma revenue and EBITDA



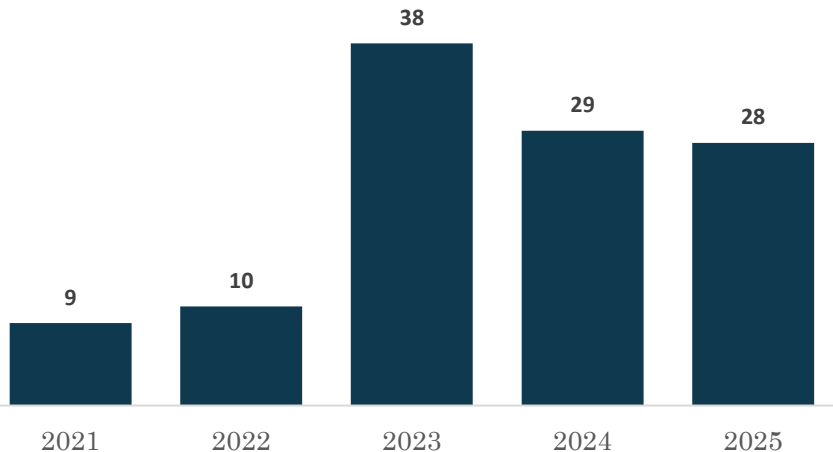
Note: Pro-forma combined IFRS and accounting policy aligned financials.

Cash flow profile

Strong and robust cash conversion

Cash flow effect from change in NWC

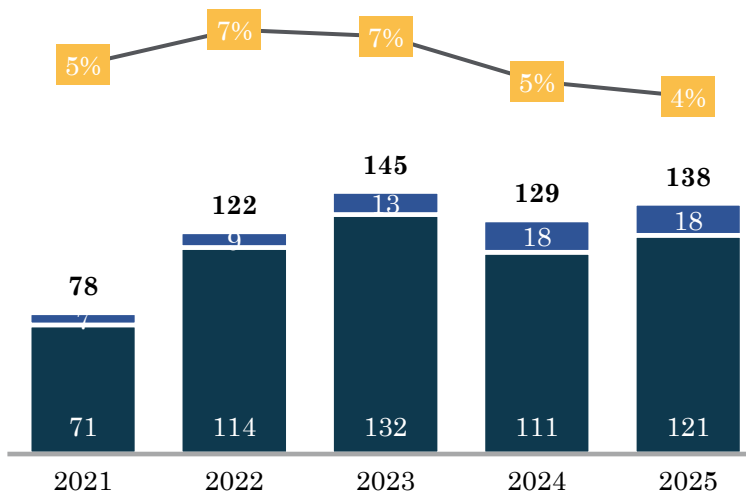
NOKm



- The Group has continuously accumulated negative net working capital as deferred revenue from (subscription) prepayments grows in parallel with increasing reported revenues

Capex and leasing

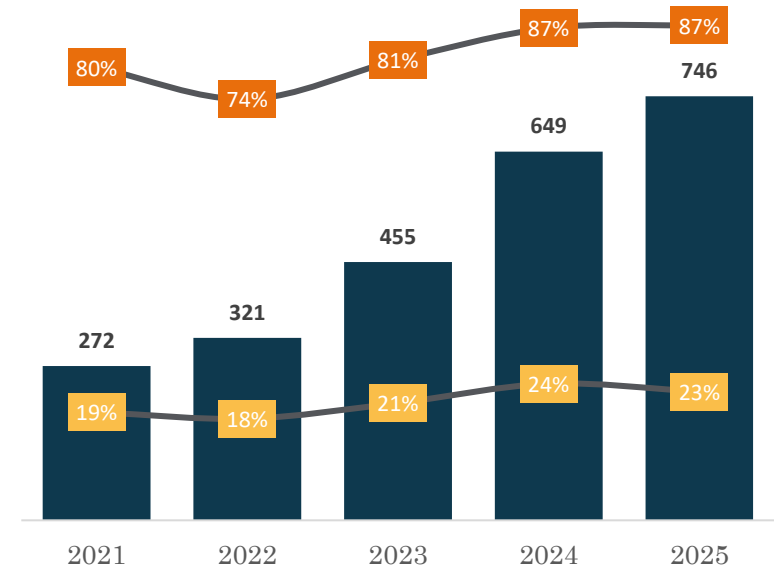
NOKm ■ Capex ■ Leasing ■ In % of revenue



- Leasing payments include rental payments booked in accordance with IFRS 16 financial leases
- Capex costs are driven mostly by expansion capex, which includes capitalized research and development (R&D) costs

Free cash flow and margins

NOKm ■ FCF ■ In % of revenue ■ In % of EBITDA



- The Group generates a strong and consistently increasing free cash flow margin and cash conversion, demonstrating scalability
- The increase in FCF margin is driven by the scalable business models of group companies, resulting in improved margins when revenue growth is strong.

Note: Pro-forma combined IFRS and accounting policy aligned financials.
Definition: Free cash flow = EBITDA - change in NWC - capex - leasing

Group leverage per Q4 2025

Pro-forma Group Net Debt

	Reported
NOKm	31.12.25
Bond loan	4 850.0
RCF	0.0
Leasing liabilities	48.6
Other liabilities	85.7
Cash and cash equivalents	-1 192.8
Senior net debt	3 791.6
Subordinated earn-out and seller credits	466.9
Total net debt	4 258.5

EBITDA adjusted for entities where ownership is less than 80% is NOK 851.7m as of Q4.

Leverage ratio per Q4 2025

- Senior NIBD / EBITDA LTM: 4.45x
- Total NIBD / EBITDA LTM: 5.0x

Subordinated earn-out and seller's credit

- Significant EBITDA and cash flow growth over the next years required for commitments to be triggered, ensuring de-leveraging
- Approximately 60% of the commitments can be settled by issuance of shares in the parent company

Pro-forma Group leverage post subsequent events

Pro-forma Group Net Debt

NOKm	Reported 31.12.25	Effect of acquisitions and funding	Pro forma post subsequent events
LTM adjusted EBITDA	856.9	230.2	1 087.1
EBITDA for incurrence test*	851.7	230.2	1 081.9
Senior net debt	3 791.6	920.0	4 711.6
Senior NIBD/EBITDA LTM	4.45x		4.35x

*EBITDA adjusted for entities where ownership is less than 80%.

An aerial, top-down view of a city, heavily tinted with a dark blue color. The image shows a dense urban environment with numerous high-rise buildings, streets, and a large, lush green park area on the left side. A prominent circular plaza or roundabout is visible in the center-right. The overall scene is a complex urban landscape.

Q&A



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