

An aerial, top-down view of a city street grid. The streets are arranged in a regular pattern, with a central area containing a park or green space. The image is rendered in a dark, monochromatic blue color scheme. The text 'INTERIM REPORT Q1 2026' is overlaid in the upper left corner.

INTERIM REPORT Q1 2026

❄️ Snowball Software Group

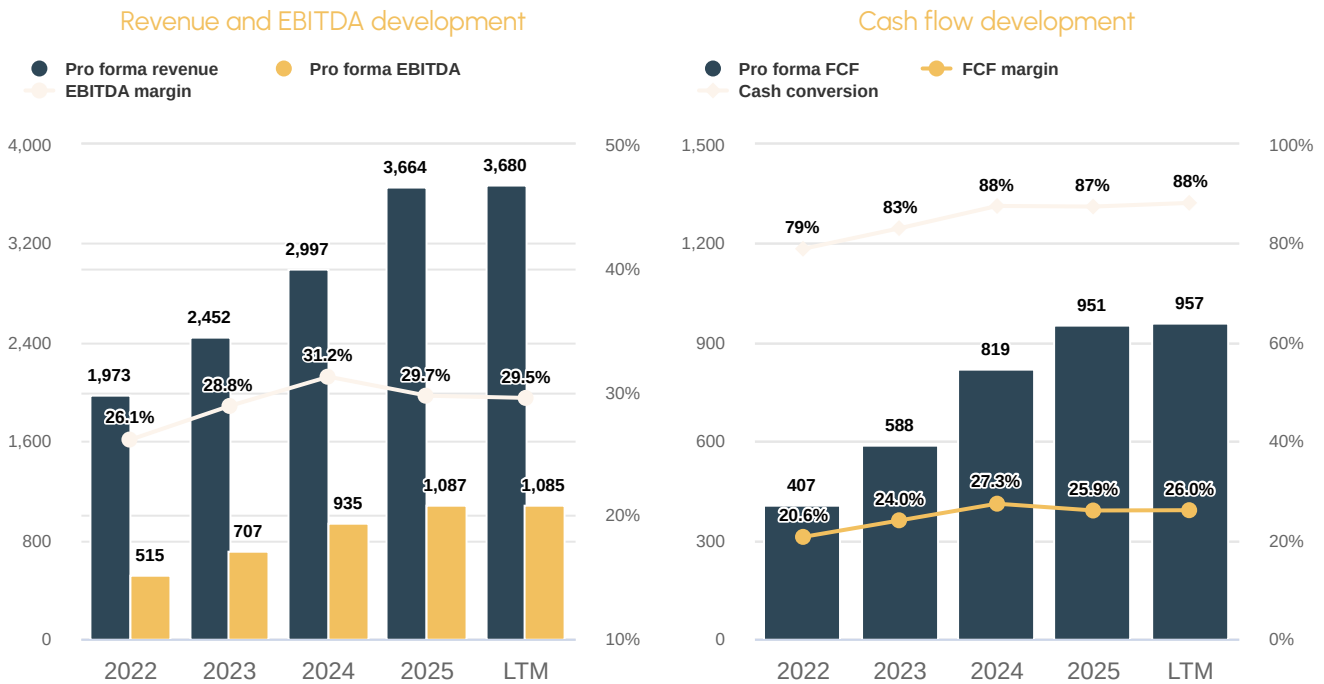
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About Snowball Software Group

- Snowball Software Group ("SSG") is a Nordic cloud software group owned by Hawk Infinity AS, where a substantial share of the shareholders are the founders and employees of Hawk, as well as founders and employees who have sold their companies to the Group.
- Since the inaugural bond issue in early 2021, the Group has experienced solid growth, both organically and through accretive acquisitions.
- The companies in the Group have a proven track record of strong, stable, and profitable growth over more than 10 years supported by attractive and sticky Software as a Service ("SaaS") and Platform as a Service ("PaaS") business models which combined are generating a high degree of recurring revenues and repeating customers.
- All the Group's cloud software products offer safe and GDPR-compliant data storage under EU data privacy laws.

Letter from the CEO



In Q1 2026, based on the companies owned by Snowball Software Group AS ("SSG") by 31.03.2026, we delivered pro-forma LTM revenue of 3,680 MNOK, an adjusted EBITDA of 1,085 MNOK and free cash flow of 957 MNOK. The pro-forma YoY revenue growth in Q1 2026 vs Q1 2025 was 2%. The EBITDA cash conversion has increased steadily over the last years to the current level of 88%. Our pro-rata ownership of LTM EBITDA per Q1 2026 was 99.5%. The reported Leverage Ratio per Q1 2026 was 4.30x.

The underlying revenue growth in Q1 2026 was moderate. Some of the businesses in SSG experienced a weak quarter in terms of new sales and projects, particularly in some of our larger IT & managed service provider businesses. We expect these businesses to perform better from Q2 2026 and onwards. The NOK has strengthened significantly during the quarter, which has impacted us negatively given that we report in NOK but have a substantial share of revenues in other currencies.

We completed four M&A transactions during Q1 2026. We have also completed one additional acquisition in April 2026.

- ExamCookie ApS (100%)
- Get Ideal Holdings Limited (100%)
- Clastify Sp. z o.o. (100%)
- Catfarm Music Group AB (100%)
- Cloud Nomads (80%, completed after Q1 2026)

The acquired businesses have a long track record of organic profitable growth and have been founder-owned until acquired by SSG, with the key people and management teams retained to continue to operate the businesses in the same manner as before the acquisitions.

Including the acquired business in Apr-2026, SSG has per Q1 2026 a pro-forma EBITDA of 1,141 MNOK with EBITDA cash conversion in line with what we report in Q1 2026. Including the completed acquisitions in Apr-2026, the Leverage Ratio per Q1 2026 is 4.34x.

The acquisition completed in April-2026 is expected to be the last acquisition in SSG prior to the refinancing of the company's outstanding bonds. The primary focus of the group will now be on organic development, de-leveraging and positioning the group for a successful debt refinancing.

The reported EBITDA in Q1 2026 of 219 MNOK represented 92% of the pro-forma EBITDA of 238 MNOK. The deviation between reported and pro-forma EBITDA is explained by ownership period (i.e. businesses being acquired during the quarter), M&A costs and accounting policy alignments in newly acquired businesses. The deviation between reported and pro-forma figures is expected to be smaller in Q2 2026 with only one M&A transaction, and from Q3 2026 we expect that these figures will converge.

We have made significant progress on group-wide AI adoption projects in SSG during the quarter, and we are starting to see a meaningful positive impact on efficiency and quality in terms of product development and maintenance across many of the companies in the portfolio.

Joakim Stavnes Karlsen
CEO

Key figures Q1 2026 – Pro Forma

Revenue 879,8m +2 vs. Q1 -25	Adjusted EBITDA 238,3m -0.8% vs. Q1 -25	LTM adjusted EBITDA 1085,3m -0.2% vs. FY25	Senior net debt 4642,6m
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Please note that pro forma figures on this page and in the letter from the CEO differ from the reported figures in the following respects:

- Pro forma figures include acquired subsidiaries from 1 January 2022, while reported figures include these entities from the acquisition date. Please refer to the General section in the Notes for acquisition date per entity.
- Pro forma figures do not include associated companies and joint ventures where the Group's ownership does not exceed 50%.
- Adjusted EBITDA excludes M&A advisor fees and other items of a non-recurring nature.

Interim consolidated financial accounts (1/4)

Condensed consolidated income statement

<i>NOKm</i>	Note	Q1-26 (unaudited)	Q1-25 (unaudited)	FY25 (audited)
Revenues	<u>2</u>	861.0	522.5	2676.3
Cost of goods sold		-339.5	-50.5	-1109.1
Personnel expenses		-202.9	-122.1	-616.3
Gain on disposal of subsidiary		0.0	0.0	911.3
Other operating expenses		-99.4	-205.7	-321.2
EBITDA		219.2	144.2	1541.1
Depreciation, amortisation and impairment	<u>3</u>	-144.2	-69.9	-458.2
EBIT		75.0	74.3	1082.9
Net finance		-139.6	-79.4	-664.6
EBT		-64.6	-5.1	418.3
Taxes		13.6	13.0	-1.8
Net profit (loss) after tax		-51.0	7.9	416.5

Condensed consolidated statement of comprehensive income

Net profit (loss) after tax	-51.0	7.9	416.5
Items that may be classified to P&L	0.0	0.0	0.0
OCI items	-35.2	-10.3	13.0
Total OCI	-86.2	-2.4	429.5
Attributable to:			
Equity holders of the parent	-91.0	-8.3	439.8
Non-controlling interest	4.8	5.9	13.6

Interim consolidated financial accounts (2/4)

Condensed consolidated statement of financial position

<i>NOKm</i>		31.03.2026	31.12.2025
Goodwill	3,6	4 873,4	4 058,4
Other intangible assets	3,6	2106,9	1682,1
Machinery and equipment	3,6	45,4	46,7
Leasing assets		57,8	46,4
Shares in associated companies		588,4	588,8
Other non-current assets		7,1	5,2
Non-current assets		7 678,9	6 427,5
Accounts receivables		392,5	496,5
Inventory		48,4	28,8
Short term receivables		97,0	86,2
Cash and cash equivalents		772,1	1201,2
Current assets		1310,0	1812,7
Total assets		8 988,9	8 240,2
Paid-up capital		1833,9	1441,9
Other equity		-60,1	30,9
Non-controlling interests		130,9	121,2
Total equity		1904,7	1594,0
Deferred tax		374,2	330,7
Long-term borrowings	4,5	4 806,4	4 803,4
Provisions earn-out and seller credits	5	279,3	165,7
Non-current lease liabilities	5	38,2	30,6
Non-current liabilities		5 498,2	5 330,4
Liabilities to financial institutions	4,5	350,0	0,0
Accounts payable		113,6	256,1
Public duties payable		94,8	98,7
Provisions earn-out, current portion	5	295,2	282,7
Other short-term liabilities		732,4	678,3
Current liabilities		1586,0	1315,8
Total liabilities		7 084,1	6 646,2
Total equity and liabilities		8 988,9	8 240,2

Interim consolidated financial accounts (3/4)

Condensed consolidated statement of cash flow

<i>NOKm</i>	YTD26 (unaudited)	FY25 (audited)
Profit before tax	-64,6	418,3
Depreciation, amortisation and impairment	144,2	458,2
Interest expense	177,6	384,8
Change in earn-out provision	0,0	214,2
Gain from sale of subsidiary	0,0	-911,3
Income taxes paid	-5,5	-82,4
Change in working capital items	-11,3	-8,4
Cash flow from operations	240,5	473,3
Acquisition net of cash acquired	-801,6	-2310,5
Payments for contingent liability	-	-147,5
Payments for sale of subsidiary	-	353,5
Purchase of non-current assets	-35,1	-93,3
Cash flow from investments	-836,6	-2197,7
Proceeds from borrowings	350,0	2569,8
Repayment of loans and credits	0,0	-269,0
Lease payments	-6,3	-18,6
Dividends paid to non-controlling interests	0,0	-12,5
Interest expense	-176,6	-384,8
Interest received	0,0	43,3
Proceeds from issue of equity	0,0	617,6
Cash flow from financing	167,1	2545,7
Cash at beginning of period	1201,2	379,8
Net change in cash and cash equivalents	-429,1	821,3
Cash at end of period	772,1	1201,2

Interim consolidated financial accounts (4/4)

Condensed statement changes in equity

NOKm	Share capital	Other paid-in equity	Other equity	Non-controlling interests	Total equity
Equity 01.01.2025	1.4	601.7	-203.5	213.3	612.9
Issuing of equity	0.6	838.2	-	-	838.8
Dividend paid	-	-	-	-12.5	-12.5
Acquisition of subsidiaries	-	-	-	97.5	97.5
Acquisition of minority share in subsidiaries	-	-	-171.3	-189.2	-360.5
Adjustment of business combinations 2024	-	-	-5.5	-	-5.5
Acquisition of treasury shares	-0.0	-	-6.2	-	-6.2
Profit for the period	-	-	417.4	12.1	429.5
Equity 31.12.2025	2.0	1 440.0	30.9	121.2	1 594.0
Equity 01.01.2026	2.0	1 440.0	30.9	121.2	1 594.0
Issuing of equity	0.2	214.9	-	-	215.0
Non-registered capital increase	-	176.9	-	-	176.9
Sale of minority share in subsidiary	-	-	-	4.9	4.9
Profit for the period	-	-	-91.0	4.8	-86.2
Equity 31.03.2026	2.1	1 831.8	-60.1	130.9	1 904.7

Selected notes and disclosures

General

Snowball Software Group AS ("the Company") and its subsidiaries (together "the Group") has its headquarters and registered office at Bygdøy allé 23, 0262 Oslo, Norway.

Group entities and legal organization number:

Company name	Month acquired	Org. number
Snowball Software Group AS	January 2019	922 182 795
Filemail AS	November 2020	893 823 972
Saas Holding AS	September 2021	927 958 457
Viscenario AS	November 2021	998 718 287
Storegate AB	November 2021	556623-6179
CuroTech AS	January 2022	979 573 464
FDVweb AS	January 2022	970 573 464
Norbis AS	March 2022	982 528 054
Byggstart AS	April 2023	916 957 629
Marketplace AS	April 2023	924 526 130
FDVhuset AS	May 2022	883 759 702
Rushfiles A/S	June 2023	3462 3422
Cars Software AS	September 2023	928 788 709
Unisoft AS	October 2023	830 517 502
Nytt Foretak AS	June 2024	914 545 080
Sunnsoft Publishing AS	July 2024	912 186 601
DF Holdco AS	July 2024	933 232 158
Digiflow AS	July 2024	994 625 365
Cb Bidco A/S	July 2024	4492 8078
Comby A/S	July 2024	1201 0427
Comby Denmark A/S	July 2024	4088 1751
Comby Greenland A/S	July 2024	1235 6358
Bazoom Group ApS	October 2024	4163 8745
Infosoft AS	October 2024	985 548 773
Infosoft AB	October 2024	556684-8296
Info-Sys AS	October 2024	944 729 984
Infosoft DK A/S	October 2024	35482792
Capnar AS	October 2024	980 364 801
Capnar Poland Sp. Z.o.o.	October 2024	0000244389
MotionTech	October 2024	925 378 666
Mikon AS	November 2024	827 378 372
Virossoft OÜ	November 2024	17088766
Andevis OÜ	November 2024	14862478
OsmiBit d.o.o.	November 2024	64656332276
Genera Networks AB	November 2024	556676-1812
SH INT AS	November 2024	934 158 954
HIS Holding AB	November 2024	559485-2369
Barcontrol Systems AS	November 2024	997 689 011
Regla Ehf	December 2024	521208-0230
Symplify Technologies AB	February 2025	556589-7294
Baze Technology AS	February 2025	991 658 920
ROQC Data Management AS	February 2025	885 383 432
Satvision Software AS	April 2025	834 400 332
Synega AS	June 2025	925 548 804
Synega Regnskap AS	June 2025	914 549 140

Company name	Month acquired	Org. number
Synea Operations AS	June 2025	924 779 942
UAB UCS Baltic	June 2025	110825653
SIA UCS	June 2025	40003753650
Robolabs UAB	June 2025	304222026
WhiteBit UAB	July 2025	304522397
Sportstiming Aps	July 2025	29691401
FBA Indaga Soft S.L.	July 2025	B70056148
EM Systemer AS	August 2025	963 942 281
ATOM Tech SIA	September 2025	40203185808
Vistra Ingenieure GmbH	September 2025	HRB 123107
Apicon GmbH	September 2025	HRB 3953
Opticom SIA	November 2025	40003231409
Get Ideal Holdings Ltd	January 2026	14978212
ExamCookie Aps	January 2026	38463888
Clastify Sp.z.o.o	January 2026	0000945920
Catfarm Music Group AB	January 2026	559354-2094

Note 1 Basis for preparation

These condensed interim consolidated financial statements are prepared in accordance with recognition, measurement and presentation principles consistent with International Financing Reporting Standards as adopted by the European Union ("IFRS") for interim reporting under the International Accounting Standard ("IAS") 34 Interim Financial reporting. These condensed interim consolidated financial statements are unaudited.

Please refer to the annual report for a full overview of the accounting principles applied by the group.

Note 2 Revenue recognition

Snowball Software Group's revenues are split into four main revenue streams:

1. Subscription-based software and platform revenues are paid for either in advance for 1 year, or on a monthly basis. Revenue is recognized when services are rendered. For example, a prepaid two-year contract is recognized linearly over 24 months, regardless of upfront payment. In some cases the subscriptions are sold online with 2 months free of charge if the customers pay in advance and commit for 1 year. The contract value of online 1 year subscriptions sale is recognised on a straight-line basis over 12 months.
2. Consultant revenues consist of income from professional and operational services provided in connection with the installation, implementation, operation and maintenance of software and technology solutions, as well as other project-based or service-based engagements. Such services may be delivered on a time and material basis, fixed-price contracts or other agreed pricing models. Revenue related to consultancy and service engagements is recognised when the services are provided and the Group is entitled to payment from the customer.
3. Hardware revenues consist of sales of physical equipment and devices, including related or embedded technology where the physical component represents the primary performance obligation. Each hardware sale is identified as a single performance obligation. The performance obligation is satisfied at a point in time when control of the equipment has been transferred to the customer, which is typically upon delivery. At this

point, the customer can direct the use of and obtain substantially all the remaining benefits from the equipment. Revenue is accordingly recognised at the point of delivery.

4. Data-driven queries consist of revenues generated from services and offerings where the value is based on the use, access to or exploitation of data, digital content or intellectual property. The services may include predefined or customized data, content or rights-based offerings, where pricing is linked to usage, volume, reach or reported activity. Revenue is recognized when the service is provided or the usage has occurred and the Group is entitled to payment from the customer.

Note 3 Tangible and intangible assets

NOKm	Goodwill	Other intangible assets	Tangible assets	Total
Net book amount 31.12.2025	4 058,4	1 682,1	46,7	5 787,2
Additions	0,0	32,9	2,2	35,1
Additions - Business Combinations	901,1	547,6	0,7	1 449,5
Currency adjustment	-86,2	-21,0	0,0	-107,2
Depreciation charge	0,0	-134,7	-4,3	-139,0
Net book amount 31.03.2026	4 873,4	2 106,9	45,3	7 025,6
Economic life	N/A	3-12 years	3-5 years	
Depreciation plan		Straight line	Straight line	

Note 4 Long term debt and credit facilities

NOKm	31.03.2026
Bond loan	4 850,0
Engagement fee and commitment fee	-46,1
Other non-current liabilities	2,4
Book value	4 806,3
Revolving Credit Facility	
Revolving Facility Commitment (due 2028-10-03)	485
Drawn amount	350

Note 5 Net debt position

NOKm	31.03.2026
Bond loan	4 850,0
RCF	350,0
Leasing liabilities	60,6
Other liabilities	154,2
Cash and cash equivalents	-772,1
Senior net debt	4 642,6

Pro forma LTM EBITDA, adjusted for entities where ownership is less than 80% is NOK 1080.4m as of Q1.

NOKm	31.03.2026
Senior net debt	4 642,6
Subordinated earn-out and seller credits	564,9
Total net debt	5 207,5

Approximately 60% of the subordinated earn-out and seller's credit commitments can be settled by issuance of shares in the parent company.

Note 6 Business combinations

The Group is focused on acquiring niche B2B software businesses. The businesses acquired provide mission-critical software solutions to B2B customers. The group made a total of four acquisitions in the first quarter of 2026, summarized below.

Entity	Acquisition month	Ownership share	Voting share
Get Ideal Holdings Ltm	January 2026	100 %	100 %
ExamCookie Aps	January 2026	100 %	100 %
Clastify Sp.z.o.o	January 2026	100 %	100 %
Catfarm Music Group AB	January 2026	100 %	100 %

ExamCookie is a Danish software company providing solutions for monitoring exams and tests to avoid cheating. The software is used by more than 300 Danish schools, with more than 140,000 students.

FatJoe is a UK-based digital marketing technology and service provider that stands out for its innovative use of automated technology to enhance SEO and content marketing services. Founded in 2013, the company has developed a suite of proprietary tools designed to streamline and optimize the process of link building, content creation, and SEO management.

Clastify is a leading educational platform designed to support International Baccalaureate (IB) students by providing access to high-quality content and top-class review services. Clastify was founded in 2022 in Warsaw, Poland and is used by IB students around the world.

Catfarm is a Swedish digital music service provider and owner established in 2010 that targets B2B partnerships with digital streaming providers and distributors of music. Catfarm addresses niches such as mood music with its service offering that have been growing more than the general music industry over the last decade.

The impact from preliminary PPAs is shown below. All figures are in NOKm, and where applicable converted from foreign currencies based on the exchange rate on the acquisition date.

NOKm	Catfarm	FatJoe	Other	Total
Cash paid	449,8	248,1	58,4	756,4
Subordinated seller credits	344,1	-	47,5	391,6
Subordinated earn-out		134,4	34,5	168,9
Total purchase consideration	794,0	382,5	140,4	1316,9

The subordinated earn-outs will be granted if certain relatively ambitious free cash flow growth targets are met in the coming years. The value included in the table above is a probability-weighted and discounted estimate.

The assets and liabilities recognised as a result of the acquisitions are as follows:

NOKm	Catfarm	FatJoe	Other	Total
Cash	23.1	78.9	11.3	113.3
Other intangible assets	204.5	151.8	38.4	394.6
Fixed assets	0.1	0.7	-	0.7
Financial assets	-	0.1	2.3	2.4
Trade receivables	1.2	-0.0	0.8	1.9
Other current receivables	0.1	0.7	2.9	3.6
Trade payables	-0.1	-	-	-0.1
Other current liabilities	-4.9	-3.5	-3.2	-11.6
Tax payable	-3.4	2.7	-1.5	-2.2
Deferred tax liabilities	-45.0	-33.4	-8.4	-86.9
Net identifiable assets acquired	175.5	197.8	42.5	415.8
Goodwill	618.4	184.7	98.0	901.1
Net assets acquired	794.0	382.5	140.4	1 316.9

The goodwill is attributable to the workforce, the high profitability of the acquired businesses and expected synergies from combining operations with operations in other group companies. It will not be deductible for tax purposes.

NOKm	Catfarm	FatJoe	Other	Total
Cash consideration	449.8	248.1	58.4	756.4
Less: Balances acquired	-23.1	-78.9	-11.3	-113.3
Net outflow of cash – investing activities	426.8	169.2	47.2	643.1

Note 7 Subsequent events

Completion of acquisitions and M&A phase, organic de-leveraging expected going forward

On April 17th 2026 Snowball Software Group AS ("SSG") announced the agreement for and closing of the acquisitions of 80% of AW Cloud Nomads Ltd ("Cloud Nomads").

Cloud Nomads is an Amazon Web Services (AWS) Platform-as-a-Service (PaaS) company that provides a range of technology solutions and services, with a focus on automation tools and recurring service delivery through its internal intellectual property. Through its partnership with AWS, Cloud Nomads delivers cloud and integration solutions, as well as comprehensive project management and consulting services. The company is based in Cyprus and was founded in 2020. Cloud Nomads has an LTM EBITDA per March-2026 of 56 MNOK. The acquisition was closed at an enterprise value of 365 MNOK (100% basis), and there is no earn-out commitment.

The effects of subsequent events on certain key figures are as follows:

NOKm	31.03.2026	Effect of acquisitions and funding	Pro forma post subsequent events
LTM adjusted EBITDA	1085.3	56.0	1141.3
EBITDA for incurrence test*	1080.4	56.0	1136.4
Senior net debt	4642.6	291.6	4934.3
Senior NIBD/EBITDA LTM	4.30x		4.34x

*Adjusted for entities where ownership is less than 80%.

Note 8 Definitions

Alternative Performance Measures (APMs)

The Group uses the following financial measures that are not defined as financial measures by IFRS. The alternative performance measures are used consistently and are intended to enhance comparability when comparing financial performance versus previous reporting periods.

Alternative Performance Measures

Adjusted EBITDA	EBITDA excluding M&A advisor fees and other non-recurring items.
Adjusted EBITDA margin	Adjusted EBITDA divided by pro forma revenue.
Cash conversion	FCF divided by adjusted EBITDA
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation.
FCF	Free cash flow = Adjusted EBITDA - change in NWC - capex - leasing
FCF margin	FCF divided by pro forma revenue
LTM	Last twelve months.
Pro forma revenue	Revenue including acquired subsidiaries as if they were controlled over the full reporting period
Senior net debt	Interest-bearing liabilities, excluding subordinated acquisition financing less cash and cash equivalents. As defined in the bond terms.
Total net debt	Interest-bearing liabilities less cash and cash equivalents.