



Snowball Software Group

Snowball Software Group

Q1 2026 presentation

26 May 2026

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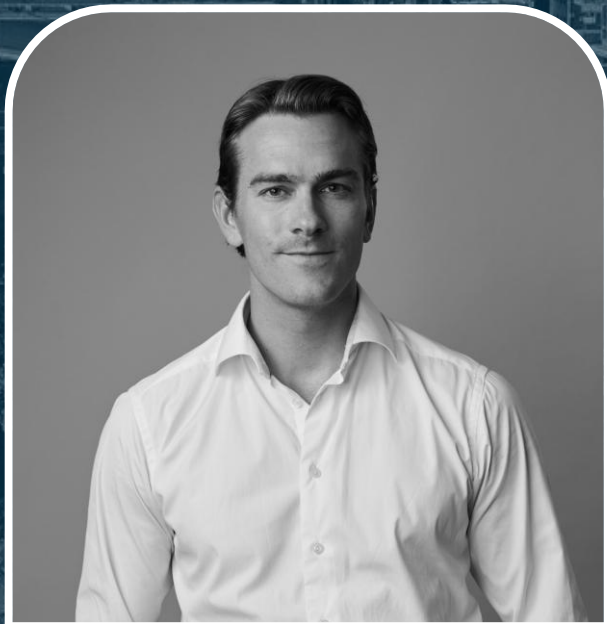
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Today's presenters



Joakim Karlsen
CEO



Lars Fredrik Revling
CFO

Q1 2026 highlights

Primary focus on organic development and de-leveraging going forward

- Moderate growth in revenue and free cash flow
 - LTM pro forma figures of 3,680 MNOK in revenue, 1,085 MNOK in adjusted EBITDA and 957 MNOK in adjusted free cash flow before interest and tax
 - Significant improvement in free cash flow generation over the last year gives an increasing buffer to our running interest cost
- Leverage ratio (Senior NIBD / EBITDA) of 4.30x per Q1 2026.
- Active period in terms of M&A and financing
 - 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%)
 - In April 2026 we completed the acquisition of AW Cloud Nomads Ltd (80%),
- Primary focus of the group will now be on organic development, de-leveraging and positioning the group for a successful debt refinancing

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

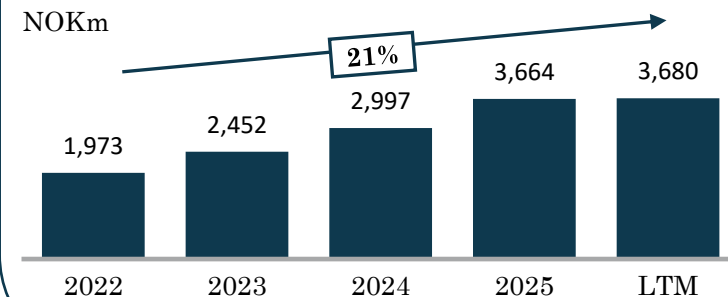


Group companies

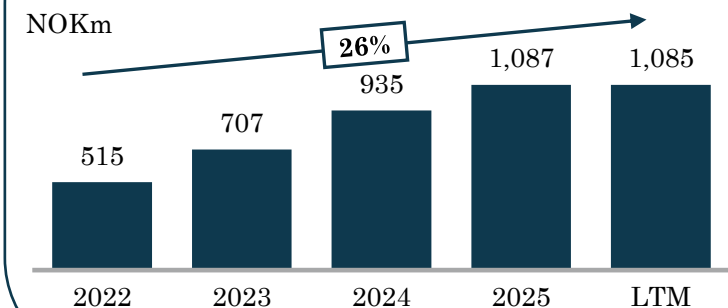


Leading Nordic cloud software group

Pro-forma group revenue



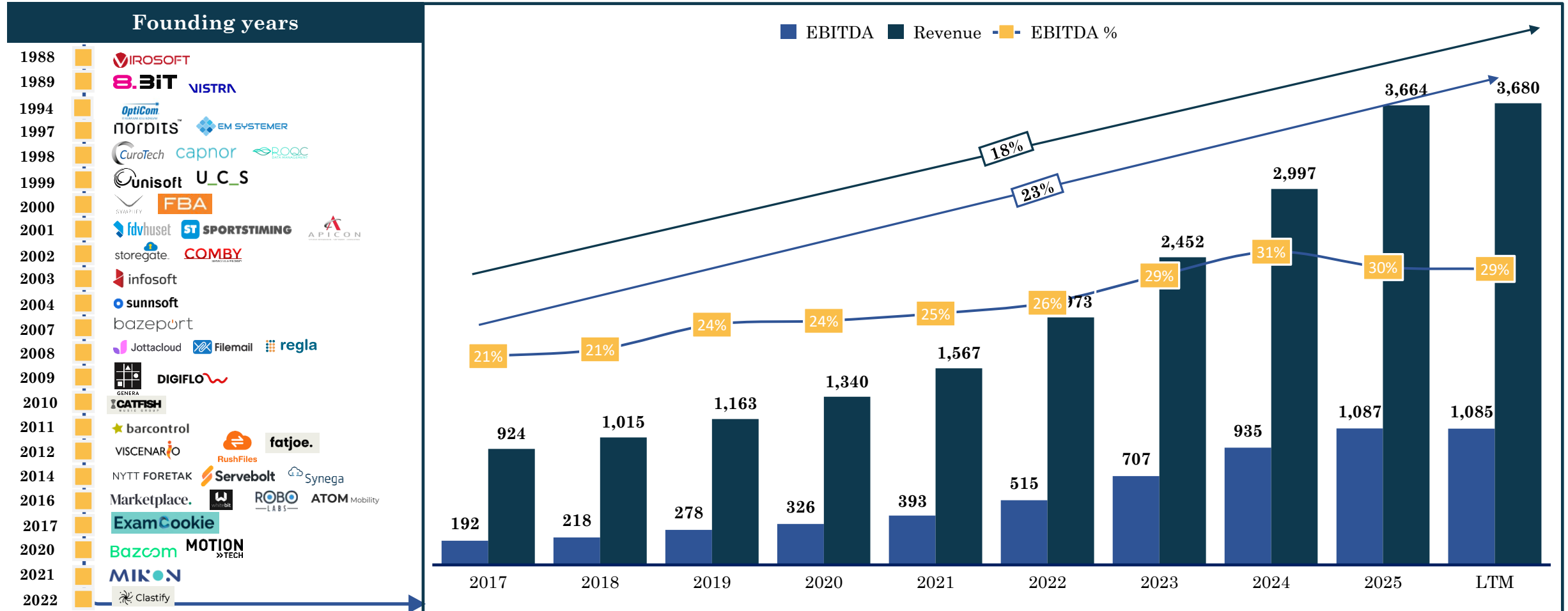
Pro-forma group EBITDA



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

History

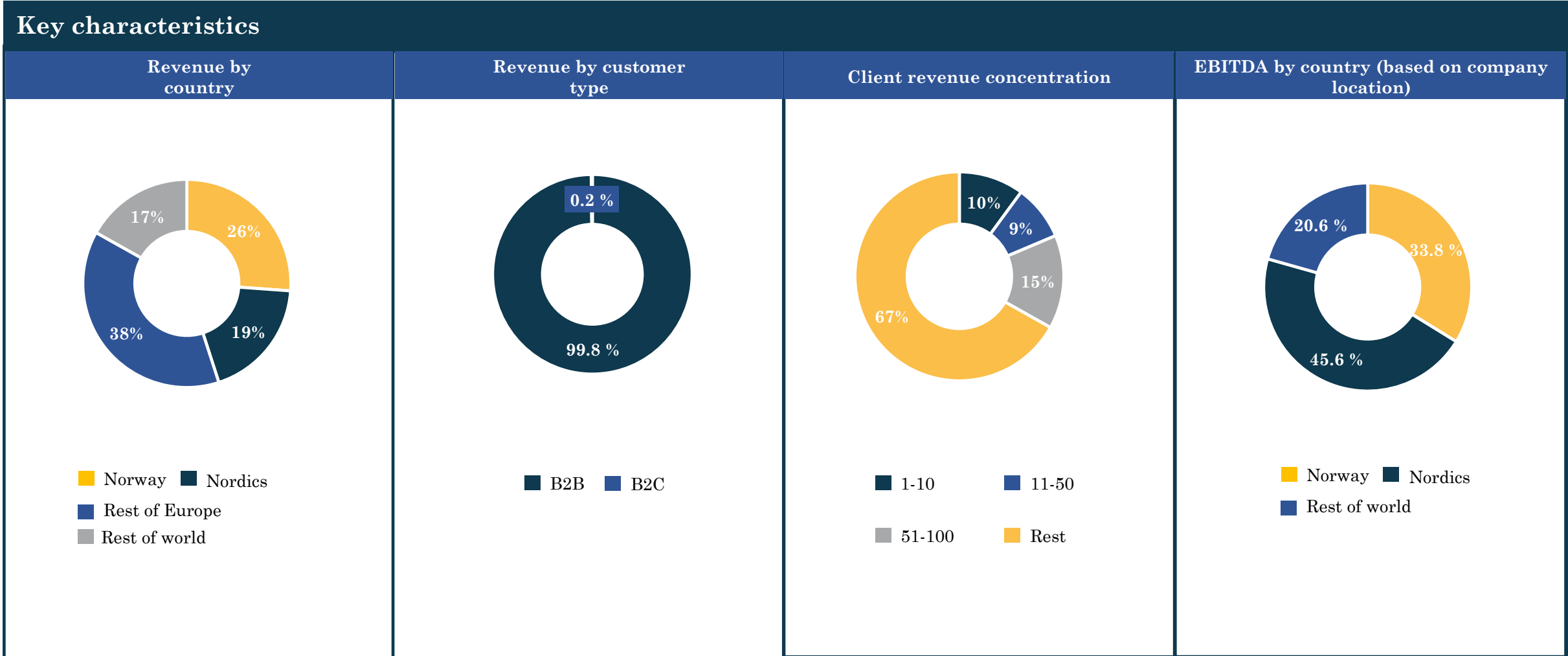
Snowball Software Group has a long history of strong, stable and profitable growth



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

Newly released AI tools actively being deployed

Boost team proactively engaging with portfolio companies to stay in forefront of competition

Opportunities for software players from effective use of AI



Risks

- Potential for new low-cost competitors
- Potential increased insourcing (competitors developing their own solution)
- Potentially fewer seats required as customers automate operations

Mitigating factors

Snowball portfolio companies' key characteristics

- Niche solutions tailored to specific geographies
- Low share of wallet
- Daily use by customers
- Deeply embedded solutions with high switching costs
- Control of data

SSG/Hawk initiatives

Boost team actively engaging with portfolio companies to:

- Increase efficiency by automating operations with AI tools where applicable, resulting in less need for personnel / new hires
- Speed up product development by using AI tools to stay relevant
- Share best practices among portfolio companies

Q1 2026 key figures

Pro forma Group figures Q1-26

PF Revenue

879.8m

+2% vs. Q1-25

PF Adjusted EBITDA

238.3m

-1% vs. Q1-25

LTM PF adjusted EBITDA

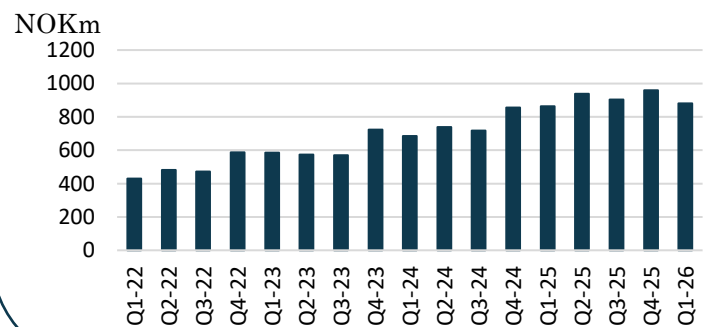
1 085.3m

-0.2% vs. FY25

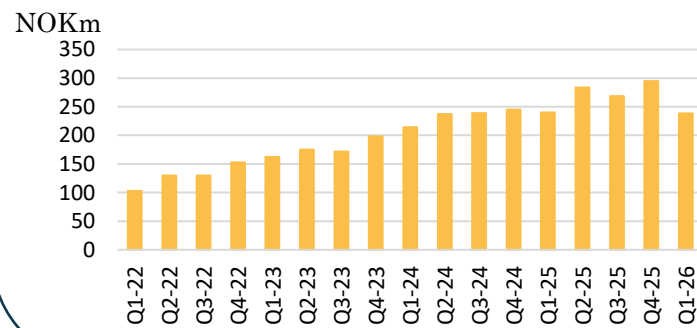
Senior net debt

4 642.6m

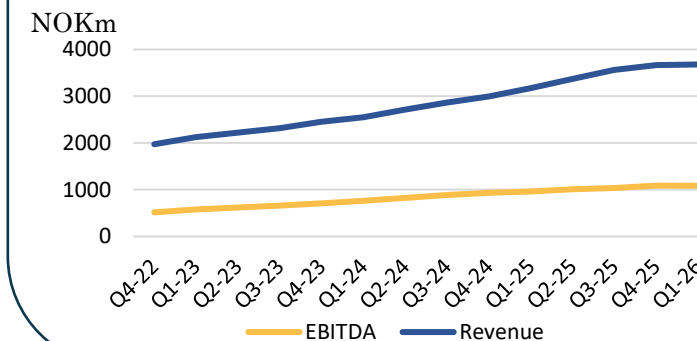
Pro-forma group revenue



Pro-forma group EBITDA



Rolling LTM pro-forma revenue and EBITDA



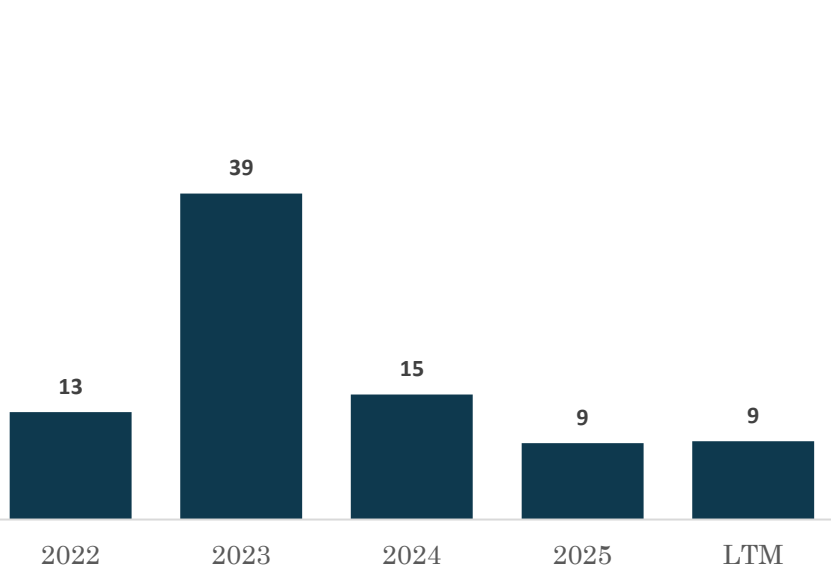
Note: Pro-forma combined IFRS and accounting policy aligned financials.

Cash flow profile

Strong and robust cash conversion

Cash flow effect from change in NWC

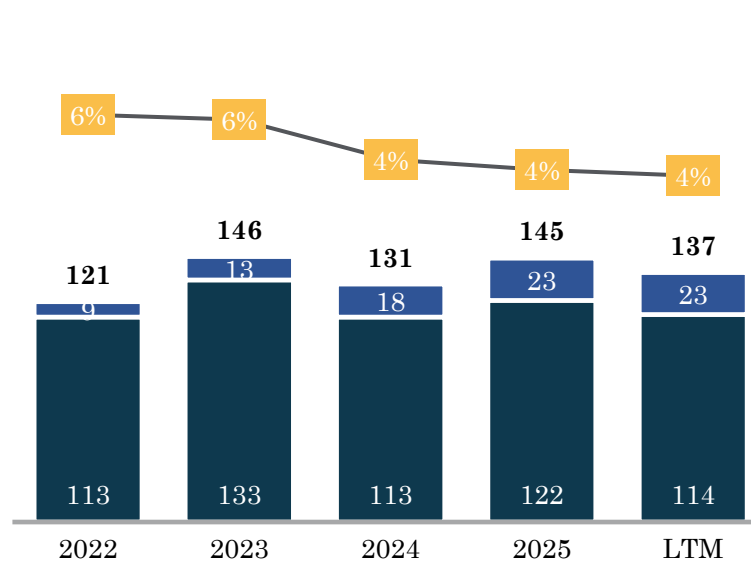
NOKm



- 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

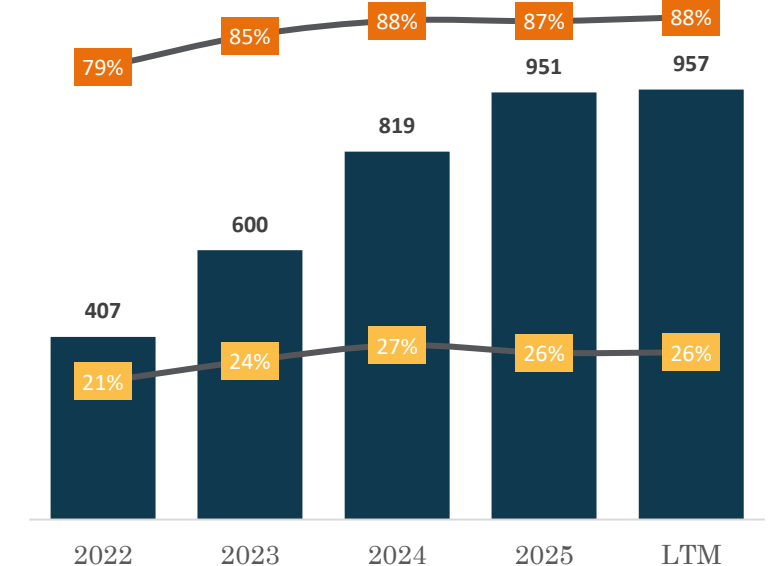
NOKm Capex Leasing In % of revenue



- 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

Reported to pro forma EBTIDA

NOKm	LTM	Q1-26
Reported EBTIDA	704.8	219.2
Pro Forma EBITDA	1 085.3	238.3
Difference	380.5	19.1
Bridge		
Ownership period	275.5	5.0
M&A cost and other non-recurring items	79.5	10.6
R&D policy alignment	25.5	3.5
Explained difference	380.5	19.1

Group leverage per Q1 2026

Pro-forma Group Net Debt

	Reported
NOKm	31.03.26
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
Subordinated earn-out and seller credits	564.9
Total net debt	5 207.5

EBITDA adjusted for entities where ownership is less than 80% is NOK 1 080.4m as of Q1.

Leverage ratio per Q1 2026

- Senior NIBD / EBITDA LTM: 4.30x
- Total NIBD / EBITDA LTM: 4.82x

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

	Reported	Effect of acquisitions	Pro forma post
NOKm	31.03.26	and funding	subsequent events
LTM adjusted EBITDA	1 085.3	56.0	1 141.3
EBITDA for incurrence test*	1 080.4	56.0	1 136.4
Senior net debt	4 642.6	291.6	4 934.3
Senior NIBD/EBITDA LTM	4.30x		4.34x

*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 central park area filled with trees. A prominent feature is a large, circular plaza or roundabout in the center-right of the frame, surrounded by buildings and greenery. The overall scene is a complex urban landscape.

Q&A

