12-05-2026

IMPALA NORDIC

Divio Technologies – Teaser Analysis

Software Play at 1.5x ARR

Divio Technologies AB (publ) ("Divio" or the "Company") is a cloud platform company focused on simplifying how web applications are deployed, hosted and managed. The Company offers a Platform-as-a-Service (PaaS) and cloud management layer that reduces operational complexity for agencies, developers and enterprise customers running applications on third-party cloud infrastructure. Divio is headquartered in Stockholm but was initially founded in Switzerland, and a large share of its customers are based in the DACH region.

Divio has gone through an operational turnaround, which is now becoming visible through a leaner cost base, a more focused agency-led go-to-market model and a stronger recurring revenue mix. Going into 2026, Divio summarizes a year with 35% net sales growth and its first full year of positive EBITDA. Despite this, the Company is valued at only 1.5x ARR post share issue dilution, suggesting that the market remains skeptical about its scalability potential going forward. As of now, the recent success appears to be priced as failure. In our view, this offers an interesting opportunity given the modest valuation and the characteristics of the business.

INVESTMENT CASE IN BRIEF

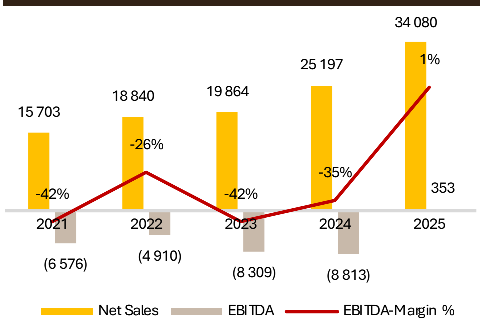
- **Commercial Strategy Shift:** Divio is shifting from a heavier direct enterprise sales approach toward an agency-led model, where agencies use the platform for client projects and can resell it onward. This enables more flexible resource allocation for Divio while reducing the risk of getting stuck in long sales cycles. The strategic shift has shown promising results, with the number of active agencies increasing from 12 to 50 and agency-led projects growing from 40 to 209 by January 2026. While the growth in agencies is encouraging, the next step is to demonstrate that this translates into increased sales.
- **High Level of Reccuring Revenue:** Divio's business model is primarily built around recurring platform revenue, low variable costs and limited direct exposure to underlying infrastructure costs, as server expenses are generally passed on to customers. Subscription revenue amounted to SEK 25.8 million in 2025, compared with SEK 8.3 million from professional services. Subscription revenue is essentially recurring income from the cloud platform, while professional services are revenue generated from the consulting business. The business is also characterised by sticky customer relationships and low churn. Hence, we argue that the business can partly be compared to a SaaS company, given that more than 75% of revenues are recurring. In addition, the incremental margin on the recurring software revenue is likely very high.
- **Growing Installed Base:** Divio manages more than 12,500 live applications, serves around 400 million monthly requests and has more than 700 smaller online customers alongside larger enterprise references such as Fidelity Investments, Roche and the Swiss Armed Forces. In our view, this signals strong product and service quality, which is a soft factor that should not be underestimated.
- **Impending Capital Raise Supports Continued Growth Initiatives:** Divio is currently conducting a rights issue of SEK 5.3 million and a directed share issue of SEK 8.8 million, which, if fully subscribed, will secure SEK 14.1 million before transaction-related costs. The rights issue is secured to 42.3%, meaning that Divio has secured at least SEK 11 million regardless of the outcome of the rights issue. Upon completion of the transactions, some of the capital will be allocated toward covering OPEX, while the majority will be used to strengthen the balance sheet. The Company has an outstanding convertible loan of SEK 4.6 million, and SEK 3.5 million is set to be repaid with cash, while the remaining SEK 1.1 million will be offset through the impending share issue.

COMPANY OVERVIEW

Ticker	DIVIO B
List	First North Stockholm
Share Price	0,057 SEK
Number of Shares (Pre-money)	458 803 740
Market Cap	26 MSEK
CEO	Jon Levin
Chairman	Leif Liljebrun
HQ	Stockholm, Sweden

SHARE PRICE DEVELOPMENT

FINANCIALS 2021-2025 (KSEK)



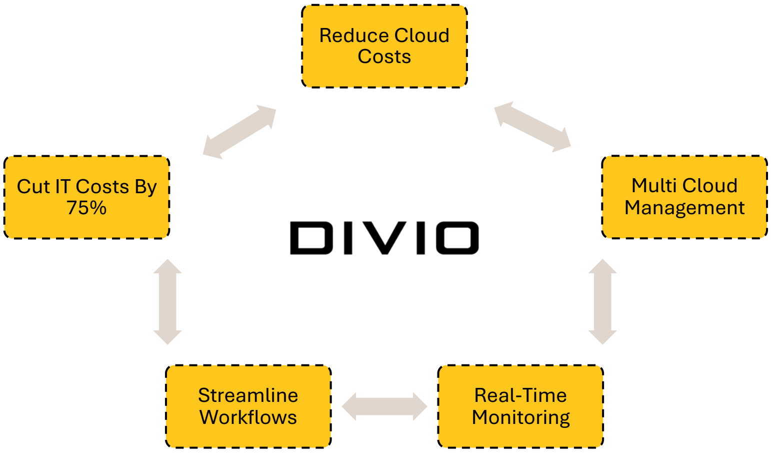
OWNERSHIP STRUCTURE (2026-03-27)

Marcus Franck	8,8 %
Nordnet Pensionsförsäkring	7,3 %
Levinvest AB	6,4 %
Avanza Pension	6,4 %
Alarik Förvaltning	6,1 %
Christian Bertschy	3,9 %
Carl Palmstierna	3,4%
Broomhilda AB	2,6 %
Jonas Larsson	1,7 %
Jens Söderlund	1,5 %

BUSINESS WALK THROUGH

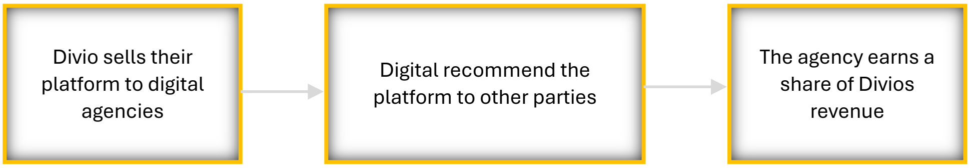
ABOUT DIVIO

Divio is a developer-focused PaaS and cloud management company built for agencies, offering a platform that simplifies cloud hosting, deployment and development. The business was founded in Zurich in 2005 as a digital agency, where it built experience around complex web applications before productizing its internal infrastructure tooling into what later became the Divio platform. The Company's core message is that customers should be able to focus on application and business logic while Divio handles more of the deployment, scaling, monitoring, backup, security and cloud operations burden. In practice, Divio sells workflow simplification, operational support and risk reduction on top of third-party cloud infrastructure.



AGENCY STRATEGY TO ENABLE SCALING

Divio describes a shift from heavier direct enterprise sales toward an agency-led go-to-market model. The rationale is that agencies can both use the platform in their own delivery and resell it to their clients, creating a more scalable distribution model. Early indicators are encouraging. Active agencies increased from 12 to 50, agency-driven projects rose from 40 to 209, and agency-related MRR increased by USD 10,743 from launch to January 2026. In March, the Company reported further traction, including 15 new projects created directly on the platform and additional agency-related MRR.



STRATEGIC FIT WITH MARKET TAILWINDS

The Company operates in a part of the software stack that remains necessary regardless of webpage development becoming easier through innovation in the artificial intelligence space. Applications still need to be deployed, monitored, secured, backed up, migrated and kept compliant. Divio's positioning is to reduce cloud infrastructure and operational complexity for agencies and development teams while preserving portability and reducing dependency on any single cloud vendor. This is aligned with where customers often experience pain points: operational complexity, fragmented tooling, migration difficulty and compliance exposure. In our view, the product architecture appears to support that positioning better than many other small software peers.

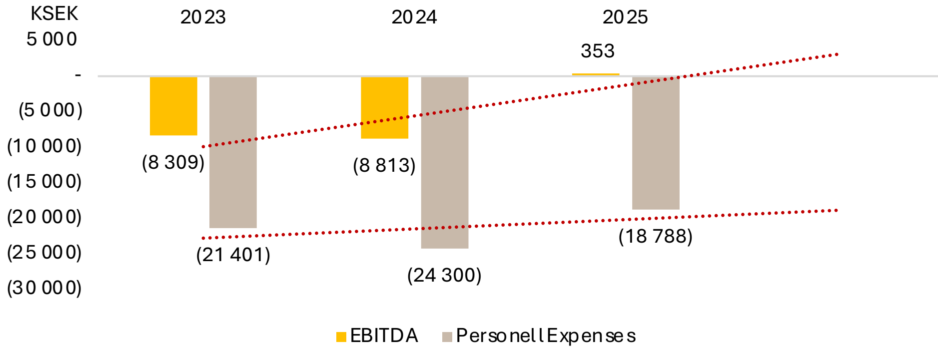
EUROPEAN CLOUD SOVEREIGNTY AS ADDITONAL GROWTH DRIVER

Divio's ability to offer cloud flexibility and non-US hosting alternatives has become increasingly relevant as digital sovereignty has moved higher on the agenda in Europe. As demand for European hosting alternatives continues to grow, the Company has experienced strong commercial traction for its hosting solution, extending its Swiss positioning into a broader European infrastructure offering. This strengthens the product's relevance in a market where some customers increasingly seek hosting and application management outside US infrastructure. For Divio, this creates a potentially attractive commercial angle on top of the existing platform offering, particularly given that many competitors are US-based.

FINANCIAL PROGRESS

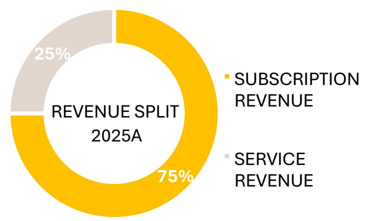
COST SAVINGS SHOWS INITIAL EFFECT

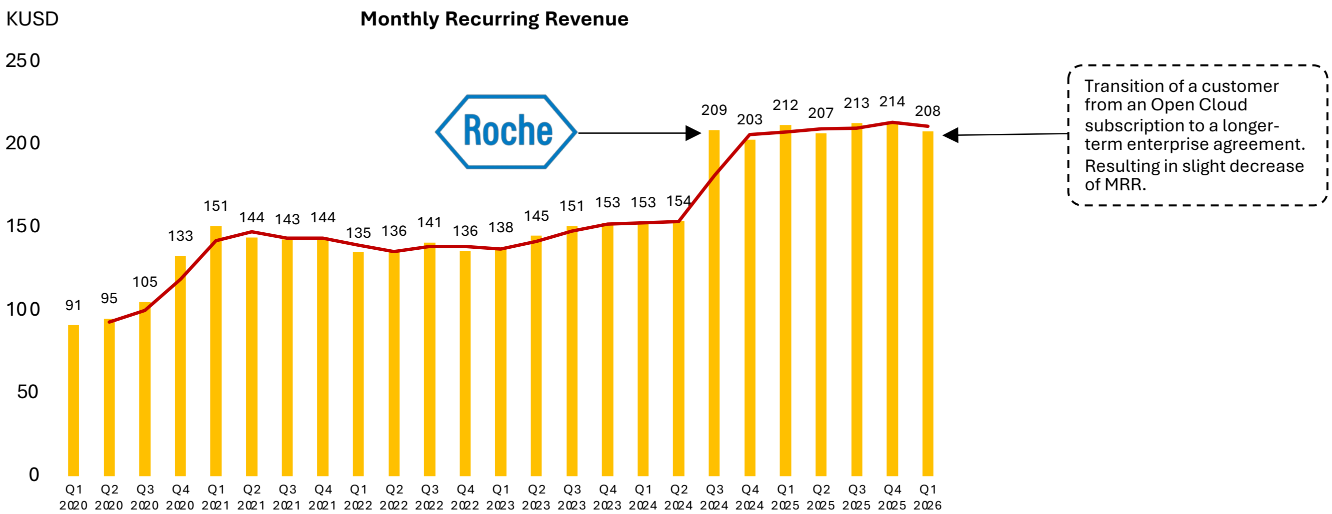
Divio entered 2026 from a clearly stronger operating position than a year earlier. Net sales grew 35% in 2025 to SEK 34.1 million, while EBITDA improved to SEK 0.4 million from a loss of SEK 8.8 million in 2024, shifting the case from hoped-for restructuring effects to proof of a turnaround. The Company has already demonstrated that a lower cost base and a more focused commercial setup can move the business to positive EBITDA. The next step is to show that this can be sustained while scaling.



SOLID AND GROWING RECURRING REVENUE

In 2025, subscription revenue amounted to SEK 25.8 million, with MRR reaching USD 214k at the end of Q4. Given the high gross margins on subscription revenue, which we estimate to be around 75%, each additional dollar of subscription revenue contributes meaningfully to operating margin improvement. In Q3 2024, MRR grew by 38%, driven by a SEK 44 million contract with the healthcare giant Roche. This was a major contributor to the improved profitability seen in 2025. Approximately half of the contract is subscription revenue and the other half is professional services. We believe the contract is significant from both an operational and investor perspective, given the level of credibility it brings to Divio.





SUMMARY

To summarize, Divio has entered 2026 from a significantly stronger position following the successful development in 2025. With breakeven approaching and growth capital from the imminent capital raise, the Company stands before an interesting period. Despite clear operational progress and strong enterprise references such as Roche, the Company remains modestly valued relative to its ARR, which in our view creates an interesting investment case. We will be back with a full research report.

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Conflict of interest

Analyst owns shares in the Company: **No**

Impala Nordic or people behind Impala Nordic owns shares in the Company: **Yes**

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