

DIVIO

Equity Analysis

by Impala Nordic

26 June 2026



IMPALA NORDIC



Divio Technologies – Equity Analysis

Software Play at 1.4x 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 digital agencies, developers and enterprise customers running applications on third-party cloud infrastructure. Divio is headquartered in Sweden 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 summarises a year with 35% net sales growth and its first full year of positive EBITDA. Despite this, the Company is valued at only 1.4x ARR, suggesting that the market remains sceptical 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. In our Base Scenario, the Company trades at 3.9x EV/Cash EBITDA 2028E.

INVESTMENT CASE IN BRIEF

✔ **Commercial Strategy Shift:** Divio is shifting from a heavier direct enterprise sales approach toward an agency-led model, where digital 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 digital agencies increasing from 12 to 50 and agency-led projects growing from 40 to 209 by January 2026. In March, the Company reported further traction, including 15 new projects created directly on the platform and additional agency-related MRR. While the growth in digital agencies is encouraging, the next step is to demonstrate that this translates into increased sales.

✔ **High Level of Recurring 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 25.8 MSEK in 2025, compared with 8.3 MSEK 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 800 smaller online customers alongside larger enterprise references such as Fidelity International, 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.

✔ **Successful Capital Raise Completed:** Divio has successfully conducted a rights issue of 5.3 MSEK and a directed share issue of 8.8 MSEK, which resulted in proceeds of 14.1 MSEK before transaction-related costs. Some of the capital will be allocated toward covering OPEX, while the majority will be used to strengthen the balance sheet. The Company had an outstanding convertible loan of 4.6 MSEK, and 3.5 MSEK of the cash was allocated towards amortisation, while the remaining 1.1 MSEK was offset through the share issue.

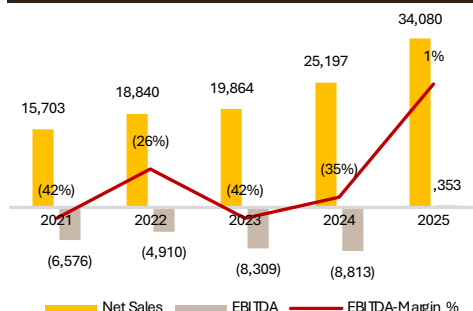
COMPANY OVERVIEW

Ticker	DIVIO B
List	First North Stockholm
Share Price	0,06 SEK
Number of Shares	609 483 375
Market Cap	36 MSEK
CEO	Jon Levin
Chairman.....	Leif Liljebrun
HQ.....	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 %



INVESTMENT CASE HIGHLIGHTS

STRATEGIC FIT WITH MARKET TAILWINDS

The Company sits in a part of the stack that remains necessary regardless of application creation becoming easier following innovation in the artificial intelligence space. Applications still need to be deployed, monitored, secured, backed up, migrated and kept compliant. Divio's position is to remove DevOps friction for digital agencies and development teams, while preserving portability and reducing dependency on any single cloud vendor. That is aligned with where customers often feel pain: operational complexity, fragmented tooling, migration difficulty, and compliance exposure. In our view, the product architecture seems to support that claim better than many other small software peers do.

**SCALABLE PLATFORM WITH
AI-COMPATIBILITY**

TURNAROUND SHOWS EFFECT

Divio entered 2026 from a clearly stronger operating position than a year earlier. Net sales grew 35% in 2025 to 34.1 MSEK, while EBITDA improved to 0.4 MSEK from a loss of 8.8 MSEK 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.

**TURNAROUND SHOWS
EFFECT WITH PROFITABILITY
APPROACHING**

RECURRING SOFTWARE MODEL WITH STRONG UNDERLYING ECONOMICS

Divio's model is built around recurring platform revenue, low variable cost and limited direct exposure to underlying infrastructure cost, as server costs are generally passed on to customers. Subscription revenue amounted to 25.8 MSEK in 2025, compared with 8.3 MSEK in professional services. The business also benefits from sticky customer relationships. This creates a model where incremental revenue could carry continued improved drop-through as the Company scales. Churn is low and the Company manages more than 12,500 live applications, serves around 400 million monthly requests, has deployed more than 800,000 releases and counts customers such as Fidelity, Roche and the Swiss Armed Forces. Additionally, Divio benefits from the fact that companies reduce their cloud-management headcount after signing up for Divio's services, creating something of a lock-in effect.

**75% RECURRING REVENUE
WITH LOW CHURN**

AGENCY STRATEGY TO SUPPORT SCALING

Divio describes a shift from heavier direct enterprise sales toward an agency-led go-to-market. The logic is that digital agencies can both use the platform in their own delivery and resell it onward to their clients, creating a more scalable distribution model. Early indicators are encouraging. Active digital 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.

**CAPITAL EFFICIENT
GROWTH WITH AGENCY
STRATEGY**

EUROPEAN CLOUD SOVEREIGNTY AS ADDITIONAL GROWTH DRIVER

Geopolitical tensions have increased awareness of Europe's dependence on American tech companies, driving demand for European hosting solutions. Hence, Divio's ability to offer cloud flexibility and non-US hosting alternatives has become more relevant as digital sovereignty has moved higher on the agenda in Europe. In February 2026, the Company launched a fully European managed hosting solution, extending its Swiss positioning into a broader European infrastructure offer. This strengthens the product's relevance in a market where some customers increasingly want hosting and application management outside US infrastructure. For Divio, this creates a potentially useful commercial angle on top of the existing platform offer, especially given that many competitors are US-based.

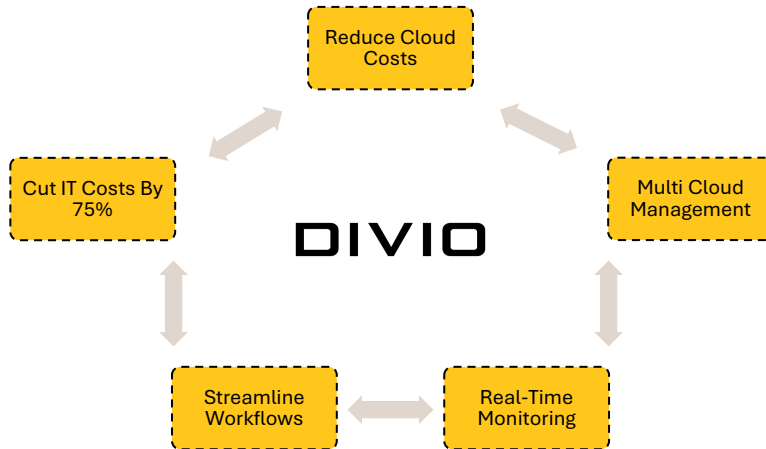
**DIVIO PROFITS FROM
INCREASED EUROPEAN
CLOUD-SOVEREIGNTY
DEMAND**



BUSINESS WALK THROUGH

ABOUT DIVIO

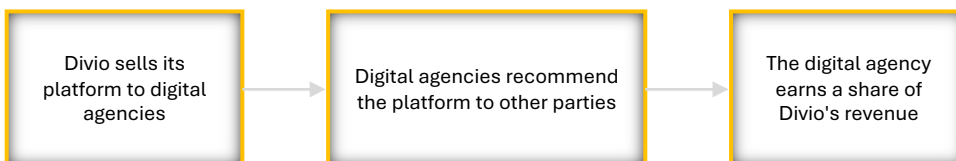
Divio is a developer-focused PaaS and cloud management company built for digital agencies, offering a platform that simplifies cloud hosting, deployment and development. The business was founded in Zurich in 2005 as a digital agency, where it built experience around complex web applications before productising 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.



NEW POSITIONING – AGENCY STRATEGY

A central part of the turnaround repositioning is Divio's agency strategy, which in our view should be viewed as the Company's new scaling logic. Rather than primarily relying on resource-intensive direct sales to enterprise customers as before, Divio is increasingly targeting digital agencies that can use the platform in their own client projects and also resell it onward. The strategic rationale is that digital agencies typically manage many end-customer projects while lacking the time or in-house DevOps capacity to operate complex cloud environments efficiently. This gives Divio a way to reach more projects through fewer direct sales efforts, while also creating the possibility that an initial agency relationship expands into multiple recurring platform deployments and, in some cases, larger enterprise engagements.

Progress so far suggests early traction. In early 2026, Divio reported that the number of active digital agencies had increased from 12 to 50, that agency-driven projects had risen from 40 to 209, and that agency-related MRR had increased by USD 10,743 since the strategy was launched. In March, the Company reported a further agency-related enterprise deal, additional MRR from newly signed Open Cloud projects, and 15 new projects created directly on the platform without manual work from Divio. Management has also stated that roughly 1 out of 10 projects appears to develop into a larger enterprise engagement. While still early, we view this as an important shift toward a more repeatable and partner-led growth model.



















BUSINESS WALK THROUGH

PLATFORM AND OFFERING - WHY DIVIO?

Divio does not compete as a cloud infrastructure provider in the same sense as AWS, Azure or Google Cloud. Instead, the Company positions itself one layer above underlying infrastructure, offering a platform that abstracts much of the operational complexity involved in deploying, running and maintaining web applications in the cloud. In practical terms, this means that Divio is selling a combination of platform tooling, workflow automation and managed operational support rather than raw compute capacity itself. The value proposition is therefore not tied to owning infrastructure, but to simplifying how that infrastructure is used.

This distinction is important. Infrastructure has increasingly become commoditised, whereas the operational burden around deployments, scaling, monitoring, backups, security controls and cloud administration remains costly and difficult for many customers to manage internally. Divio's role is to reduce that burden through a unified control layer that allows customers to manage applications more easily and with less dependence on in-house DevOps specialists. This makes the offering more relevant to customers that value reliability and operational simplicity, but do not want to build a full cloud-operations capability themselves.

PLATFORM FEATURES

 <p>Environments Manage the test and live environment or add more.</p>	 <p>Metrics Real-time metrics offer insights into your app.</p>	 <p>Logs Access logs to debug and troubleshoot your app.</p>	 <p>Deployments Access history of deployments.</p>
 <p>Activity Provides a comprehensive audit trail and accountability.</p>	 <p>Subscription Manage your subscription plan for your app.</p>	 <p>Collaborators Invite team members to collaborate on your app.</p>	 <p>Domains Configure custom domains for your application.</p>
 <p>Backups Ensure your apps data is safe with automated backups.</p>	 <p>Settings Customize your app settings to meet your requirements.</p>	 <p>Services Integrate additional services with your app.</p>	 <p>Mirrors Mirror an application and use the same code-base.</p>
 <p>Env Variables Manage configuration settings for your app.</p>	 <p>Cron Jobs Schedule cron jobs to automate recurring tasks.</p>	 <p>Maintenance Plan maintenance tasks with minimal disruption.</p>	 <p>Repository Manage your source code repository through Git.</p>

TWO-TIER PRODUCT STRUCTURE: ENTERPRISE CLOUD AND OPEN CLOUD

Divio's product offering is structured around two main platform solutions: Divio Enterprise Cloud and Divio Open Cloud. While both are based on the same broader product logic, they target somewhat different customer profiles and use cases.

Divio Enterprise Cloud is the more tailored offering and is aimed primarily at medium-sized and larger organisations with higher requirements around performance, governance, security and operational accountability. The product is positioned as both a PaaS and a cloud management layer, designed to support the full lifecycle of containerised web applications. In this setup, applications are deployed in a secure, dedicated and isolated cloud environment, and Divio takes a more active role in proactive management, monitoring and scaling. This makes the offering closer to a managed application operations layer than a self-service developer tool alone.

Divio Open Cloud is the lighter-weight and more scalable part of the portfolio and is the product most closely aligned with the Company's new agency-focused growth strategy. It is targeted at smaller companies, developers and digital agencies that want a simpler and lower-friction way to deploy and manage web applications across different cloud environments. The key difference is not only customer size, but also commercial usage. Whereas Enterprise Cloud appears more suited to larger direct customer engagements, Open Cloud is more naturally adapted to repeatable usage across multiple smaller projects, which is precisely what makes it strategically relevant in a partner-led go-to-market model.



BUSINESS WALK THROUGH

PRODUCT LEVEL OFFERING

At the product level, Divio’s platform is designed to cover the operational tasks that sit between application development and live production. This includes deployment workflows, environment management, monitoring, scaling, backups, security-related controls and day-to-day cloud operations. The platform’s practical utility lies in bringing several fragmented tasks into one operational interface. Customers can track, monitor and manage applications in one place, including across different cloud providers, while also reducing the need for manual work from internal specialists. In that sense, Divio is providing internal resource efficiency and lower operational dependency on individual employees, something particularly important for digital agencies and smaller technical teams where infrastructure competence is often scarce relative to the number of projects delivered.

An important aspect of the offering is that Divio is positioned around reducing dependence on any single cloud provider. The platform supports multiple cloud environments, something that has become more commercially important as customer interest in non-US hosting alternatives has increased. In February 2026, the Company launched a fully European managed hosting solution, extending its existing Swiss-based infrastructure offering into a broader European setup for customers seeking hosting located exclusively within Europe. This strengthens the product narrative since Divio already positions itself around cloud flexibility and lower vendor dependence. Digital sovereignty, data residency and infrastructure independence have become more important purchasing criteria for some customers, especially in Europe.

Another relevant part of Divio’s offer is that the platform is paired with managed hosting and support. The Company offers support via its helpdesk portal and live support channels, and its enterprise offer includes a service framework with defined response times and uptime commitments. This is important since it both reinforces the product’s stickiness, since customers are relying on Divio for ongoing operational continuity and it makes the product more suitable for digital agencies and enterprises that want fewer moving parts in the vendor setup.

DESIGNED FOR REPEATABLE USE

The strategic importance of the platform becomes clearest when viewed through the lens of agency usage. Digital agencies do not necessarily need a highly customised infrastructure setup for each customer project. What they need is a repeatable way to deploy, manage and maintain many projects without building large internal cloud-operations. That is where Divio’s offering appears to fit well. Management’s current positioning, “built for agencies”, reflects that the platform is now being commercialised less as an enterprise solution and more as a repeatable operational layer that can be reused across many smaller deployments.

In terms of the implications of this strategy, it increases scalability, because one successful agency relationship will generate multiple platform projects over time. On the other hand, it also means that product simplicity, onboarding speed and low operational friction become more important than before. Because of this, the offering should be viewed not only as a technical product portfolio, but as the foundation of Divio’s entire repositioning toward a more standardised and potentially more scalable commercial model.

12,500 Live Applications

400M Monthly Requests

Deployed over 800K Releases



BUSINESS MODEL

REVENUE SCALABILITY AND MIX

Divio operates a subscription-based PaaS model built around recurring customer relationships rather than large one-off software licence sales. The core of the model is access to the Divio platform on medium- to long-term contracts, typically combined with support services and hosting management on top of third-party cloud infrastructure. The recurring revenue base consists of three main layers: platform subscriptions, support agreements and hosting delivered on top of third-party cloud infrastructure. Professional services are a separate revenue line tied mainly to onboarding, integrations and custom work. Churn is low on a customer basis, reflecting the stickiness of the platform and support relationship, though some churn does exist at the individual project level.

Subscription and support revenue form the core of the model, while hosting strengthens the customer relationship and broadens the revenue captured per deployment. Professional services help onboard customers and support implementations but come with lower margins. Longer consulting assignments are often supported by third parties, which lowers margin relative to subscription and support revenue.

MARGIN PROFILE

The scalability rests on the fact that the same platform and code base can be used across a large number of customers without any meaningful additional customisation. This reduces marginal cost per additional customer and allows revenue growth to come through a largely fixed product layer rather than a directly proportional increase in delivery effort. The same logic also supports the current agency strategy. If one digital agency places multiple end-customer projects on the platform, recurring revenue can expand faster than the related workload.

REVENUE MONETISATION

Revenue layer	What is sold	How it is monetised	Relevance
Application subscriptions	Hosting and application runtime	Per application and plan tier	Core recurring base
Feature layers	Environments, domains, backups, security, IAM, resiliency	Feature bundles and usage-linked charges	Drives ARPU expansion
Support services	Standard or priority support, SLA-backed support, onboarding	Support fees or % of spend in Enterprise	Adds stickiness and raises switching costs
Cloud management	Infrastructure updates, monitoring, scaling, cost control	Management layer pricing	Core “software plus services” differentiation
Third-party infrastructure	Underlying cloud resources	At cost	Supports trust and anti-lock-in message
Professional services	Onboarding, implementation, expansion work, consulting	Project-based or contract-based	Useful wedge revenue, but lower quality than pure subscriptions

BUSINESS WALK THROUGH

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 digital 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 digital 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

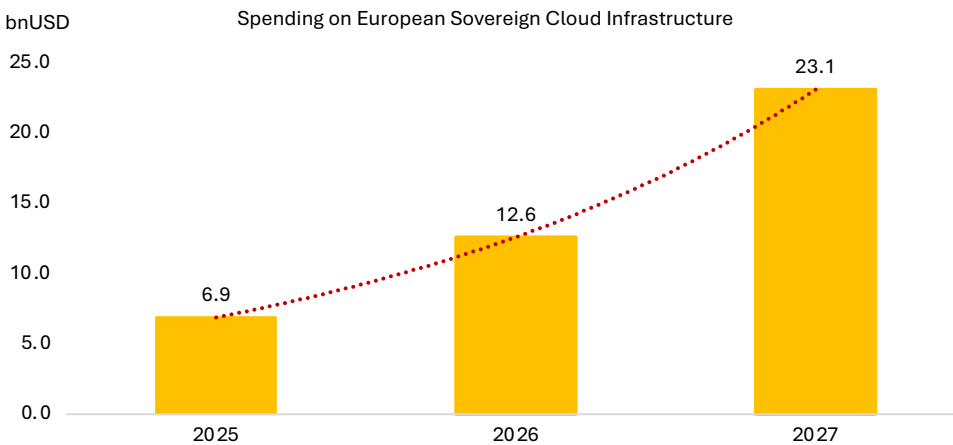
The Company operates in a part of the software stack that remains necessary regardless of webpage development becoming easier through innovation in the artificial intelligence space. Applications still need to be deployed, monitored, secured, backed up, migrated and kept compliant. Divio's positioning is to reduce cloud infrastructure and operational complexity for digital 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 ADDITIONAL 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.

Geopolitical tensions has led to increased awareness about dependency on U.S. based software & cloud providers

EUROPEAN SPENDING ON SOVEREIGN CLOUD INFRASTRUCTURE SET TO TRIPLE 2025-2027



European spending in 2026 is estimated to grow 83%, compared to 35.6% increase in worldwide spending.

Source & estimates: Data Centre Dynamics, Gartner

CLIENTS

EXISTING CUSTOMERS – TRUSTED BY SOME OF THE LEADING COMPANIES WORLDWIDE

Divio has a number of large enterprise customers, including Fidelity, Roche, the Swiss Armed Forces, APG, and Novogradac, among others, as well as approximately 30 smaller enterprise customers with significant growth potential. Additionally, Divio has approximately 800 smaller customers who have signed up for subscriptions online. Even though the agency strategy is the main focus going forward, the existing enterprise customers are very important for the Company. Despite Divio being a very small business, companies like Fidelity International and Roche have trusted Divio with their cloud management. In our view this is a clear signal of quality and professionalism, which is a soft value that might be even more important than current financials.

FIDELITY INTERNATIONAL

Fidelity International is a privately-held investment management company operating in more than 25 countries with \$739.9 billion in total assets serving more than 2.5 million customers. The company manages \$567 billion on behalf of clients that include central banks, sovereign wealth funds, corporates, financial institutions, and individuals.



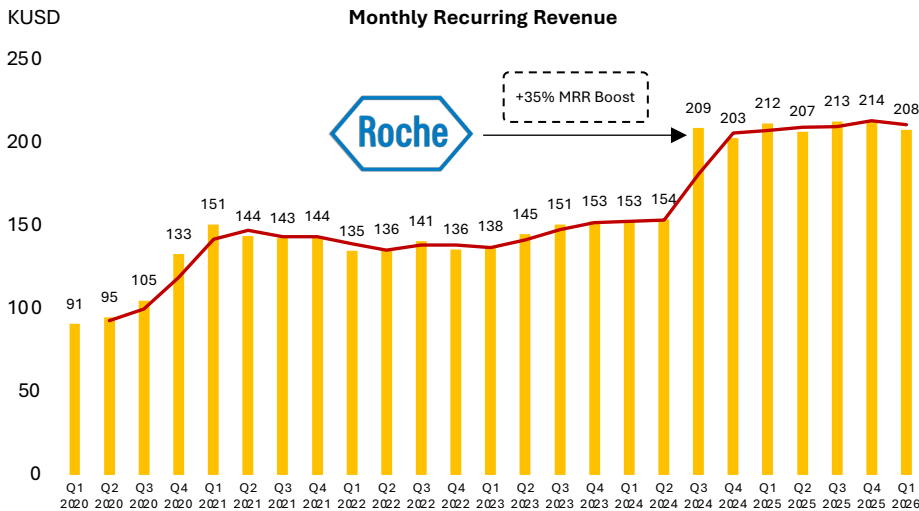
Fidelity decreased their cloud-workforce from 15 FTE 's to one part-time employed by using Divio's platform.

ROCHE – 44 MSEK CONTRACT

Roche is a Swiss multinational pharmaceutical and diagnostics company founded in 1896 and listed on the SIX Swiss Exchange, generating CHF 62.4 billion in revenue in 2024 with 103,249 employees worldwide. The company is the fifth-largest pharmaceutical company globally.



Divio manages Roche's IR webcasts and got the professional services contract extended due to increased demand.



SWISS ARMED FORCES

The Swiss Armed Forces operate a complex, mission-critical organisation managing approximately 147,000 active personnel across four primary operational pillars. Hence, they require robust, secure, and scalable software infrastructure. Impala Nordic views this client as very prestigious and signals that Divio delivers robust and secure solutions.



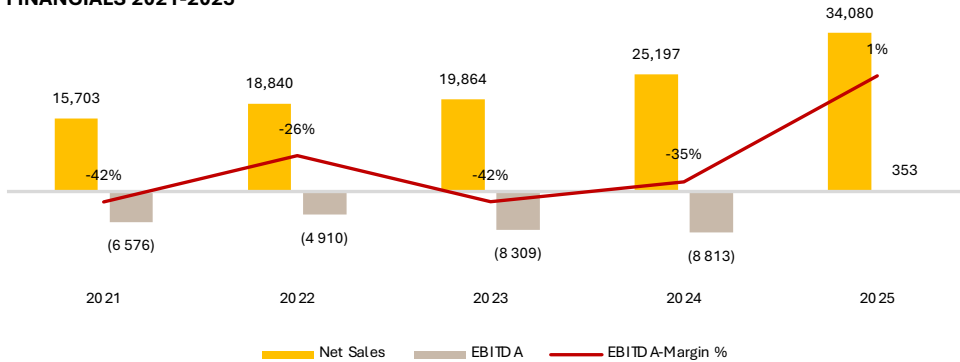


FINANCIALS

GROWTH ACCELERATING AFTER STAGNANT 2021-2023

Divio entered 2026 from a clearly stronger operating position than a year earlier. Net sales grew 35% in 2025 to 34.1 MSEK, while EBITDA improved to 0.4 MSEK from a loss of 8.8 MSEK 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.

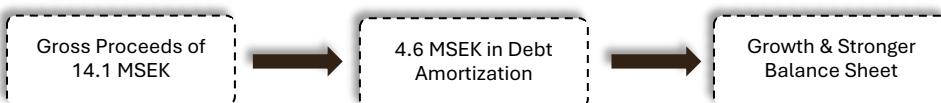
FINANCIALS 2021-2025



SUCCESSFUL SHARE ISSUE COMPLETED

On 22 April 2026, Divio resolved on a two-part capital raise: a directed share issue of 8.8 MSEK and a rights issue of up to 5.3 MSEK, targeting combined gross proceeds of approximately 14.1 MSEK assuming full subscription. Both tranches were priced at SEK 0.062 per share, and the rights issue was oversubscribed, with a total subscription of 117.8%. The oversubscription is notable given that at launch, pre-committed coverage stood at only 42.3% (2.2 MSEK), provided by the CEO, CFO, Board members, and select existing shareholders. The gap between 42% pre-commitment and 117.8% final subscription implies genuine secondary demand.

Of the 8.8 MSEK raised in the directed share issue, approximately 1.1 MSEK was set off against an outstanding convertible loan and the remaining 3.5 MSEK of the loan was repaid at maturity on 30 April 2026. Residual capital, combined with the rights issue proceeds, is directed towards sales resource expansion under the agency strategy and general balance sheet strengthening.



Management Participation

Post-rights issue, the Board resolved, subject to AGM 2026 approval, on a further directed issue of 8.6 million shares to CEO Jon Levin (personally and via LEVINVEST AB) and CTO Ralf Brändli at SEK 0.062 per share, raising approximately 0.5 MSEK. The rationale is that both executives were unable to receive full allocation in the oversubscribed rights issue and the directed issue allows them to invest the amount originally intended. In addition, CFO Niklas Koresaar subscribed for 200 KSEK worth of shares, which he increased with another 200 KSEK through acquisitions in the market. In total 2.4 MSEK worth of shares has been acquired by the board and management following the announced transaction. Impala Nordic views this as positive.

Warrants

Outstanding warrants TO5 B are exercisable 1–15 July 2026 at SEK 0.062 per share, and TO6 B in the equivalent window in July 2027, each at the same price. Approximately 24 million outstanding warrants exist of each series, resulting in a potential raise of close to 3 MSEK, if fully subscribed. Although, it's unlikely that the first tranche (TO5) will be fully subscribed, given that the stock trades slightly under the strike price.

Dilution & Valuation

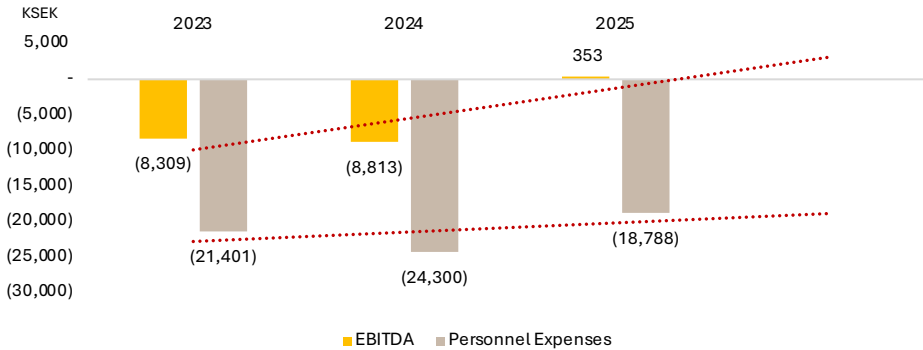
Across all three tranches, the total share count moves from approximately 373.8 million pre-transaction to approximately 609.5 million post-completion, representing cumulative dilution of roughly 39% for a non-participating shareholder. The share fell 36% on announcement day and trades at approximately SEK 0.06, flat to the issue price, indicating no re-rating premium, which we believe is unjustified given the successful turnaround efforts that have been done.



FINANCIALS

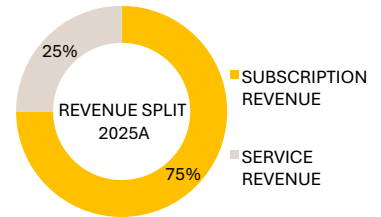
COST SAVINGS SHOW INITIAL EFFECT

Divio entered 2026 from a clearly stronger operating position than a year earlier. Net sales grew 35% in 2025 to 34.1 MSEK, while EBITDA improved to 0.4 MSEK from a loss of 8.8 MSEK 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.

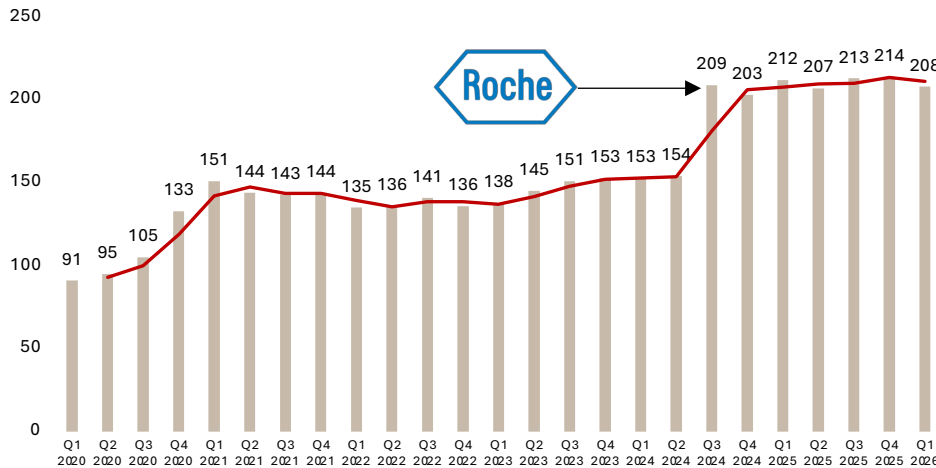


SOLID AND GROWING RECURRING REVENUE

In 2025, subscription revenue amounted to 25.8 MSEK, 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 44 MSEK 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.



Monthly Recurring Revenue

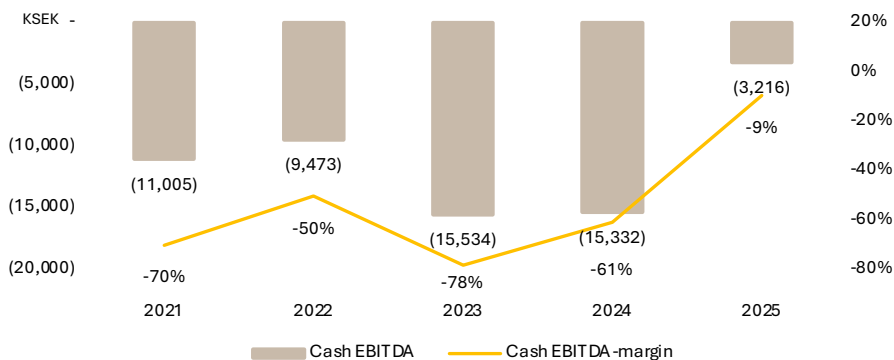


Transition of a customer from an Open Cloud subscription to a longer-term enterprise agreement. Resulting in slight decrease of MRR.

FINANCIALS

CASH EBITDA – KEY METRIC TO FOLLOW

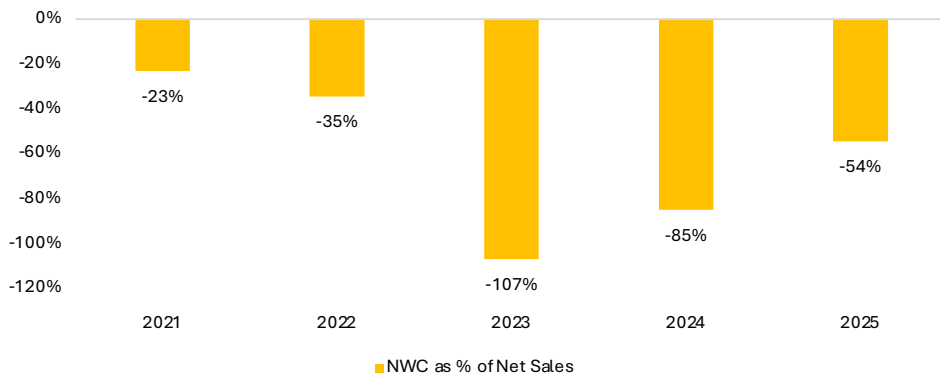
Divio reported positive EBITDA for the first time in its history in 2025, which management has highlighted as a pivotal inflection point. Even if Impala Nordic agrees, the standard EBITDA figure is materially flattered by capitalised development costs. The Company activated 3.5 MSEK in development expenditure during 2025, which boosts EBITDA. Hence, Divio has stated its main KPI going forward is Cash EBITDA, meaning stripping out capitalised R&D and treating it as a cash expense. This gives a more conservative and honest picture of the underlying cash generation capacity of the business. Looking at the figures, Divio has already shown significant improvement, with Cash EBITDA improving from -15.3 MSEK in 2024 to -3.2 MSEK in 2025.



EXCEPTIONAL WORKING CAPITAL DYNAMICS

Divio's business model carries a structurally attractive NWC profile that deserves explicit mention in our opinion. The company generates the vast majority of its revenue through prepaid PaaS-subscriptions, meaning cash is collected before the service is delivered. This creates a natural deferred revenue liability on the balance sheet and the practical implication is significant. As Divio executes the agency strategy and MRR compounds, a structural negative NWC position means that revenue growth itself becomes a source of cash build-up.

The historical NWC figures confirm this structural advantage in striking terms. A negative NWC ratio is a sign of a qualitative recurring revenue model and it means customers are effectively pre-financing the company's operations, reducing the external capital required to grow.



FORECAST SCENARIOS & VALUATION

COMMON ASSUMPTIONS

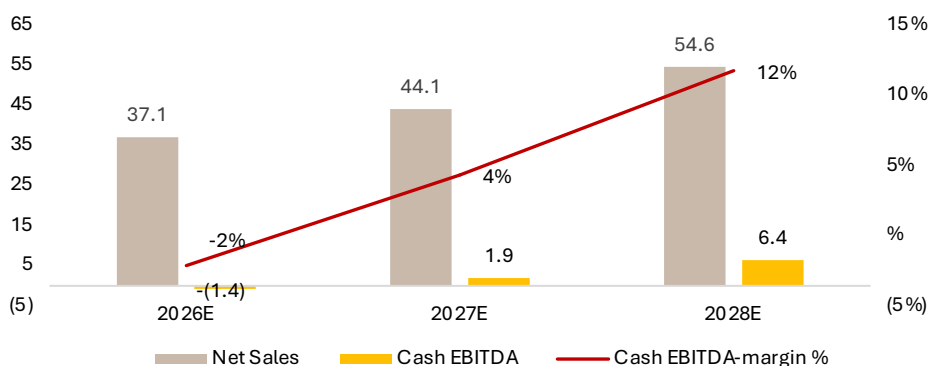
The following forecast scenarios rely on some common assumptions, which are important for the modelling. First of all, we have assumed that Fidelity and Roche renew their contracts, meaning no significant volume losses. Furthermore, the Company has no official financial goals, meaning that all the assumptions are Impala Nordic's own. We have chosen to focus on Cash EBITDA as the key profitability KPI, since that adjusts for non-cash income. This is also the KPI Divio's management is using.

BASE SCENARIO

In our Base Scenario, we assume continued growth, despite challenging comps. Primarily, we judge that subscription revenue will drive net sales ahead, with the agency strategy generating results. Like management has stated, we believe the agency strategy will result in a snowball effect, with growth accelerating in 2027-2028E. The Professional Services segment is harder to estimate in our opinion, hence we have assumed a more modest increase 2026-2028E. Overall, the increased sales focus with a new full-time employee should result in positive effects, while keeping the cost base under control. The Base Scenario results in an EV/Cash EBITDA multiple of 3.9x in 2028E, which we consider attractive given the business characteristics and recently strengthened balance sheet.

Multiples	2026E	2027E	2028E
P/ARR	1.3	1.1	0.9
EV/ARR	0.9	0.7	0.6
P/Net Sales	1.0	0.8	0.7
EV/Net Sales	0.7	0.6	0.5
EV/EBITDA	5.3	2.9	1.7
EV/Cash EBITDA	-31.8	13.2	3.9

MSEK



Estimates (KSEK)	2024	2025	2026E	2027E	2028E
Subscription Revenue	21,697	25,766	28,343	34,011	42,514
Subscription Revenue y/y %	16.4%	18.8%	10%	20%	25%
Professional Services Revenue	3,500	8,314	8,730	10,039	12,047
Professional Services Revenue y/y %	187.8%	137.5%	5%	15%	20%
Net Sales	25,197	34,080	37,072	44,050	54,561
y/y Growth	27%	35%	8.8%	18.8%	23.9%
Capitalised Development Work	6,519	3,569	5,561	6,608	8,184
Other Operating Income	4	13			
Total Revenue	31,720	37,662	42,633	50,658	62,745

D&A based on 5-year straight amortization line.

Personnel % of net sales = 47% > 42% > 37%

External costs % of net sales = 16% > 15% > 13%

OPERATING COSTS

COGS	(10,280)	(13,696)	(14,506)	(17,036)	(20,868)
External Costs	(4,826)	(5,953)	(5,932)	(6,608)	(7,093)
Personnel Costs	(24,300)	(18,788)	(17,424)	(18,501)	(20,188)
D&A	(6,372)	(6,044)	(5,261)	(5,487)	(5,896)
Total Operating Costs	(46,905)	(48,808)	(43,122)	(47,632)	(54,045)
Gross Margin	59.2%	59.8%	60.9%	61.3%	61.8%
EBITDA	(8,813)	353	4,772	8,513	14,596
Cash EBITDA	(15,185)	(5,691)	(789)	1,906	6,412



FORECAST SCENARIOS & VALUATION

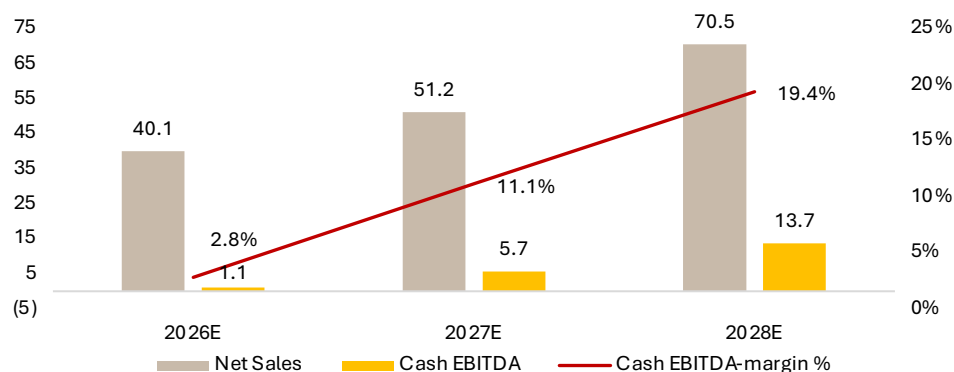
OPTIMISTIC SCENARIO

In our Optimistic Scenario, we assume steep acceleration of subscription revenue growth, driven by successful agency strategy deployment and additional enterprise deals. Primarily, we judge that subscription revenue will drive net sales ahead. Like in our Base Scenario, we have assumed a more modest increase of Professional Services revenue 2026-2028E. Overall, this reflects a very positive development of the business.

The Optimistic Scenario results in an EV/Cash EBITDA multiple of 1.8x in 2028E, which is nothing but very cheap. With that said, this multiple assumes the strong execution embedded in our Optimistic Scenario.

Multiples	2026E	2027E	2028E
P/ARR	1.2	0.9	0.6
EV/ARR	0.8	0.6	0.4
P/Net Sales	0.9	0.7	0.5
EV/Net Sales	0.6	0.5	0.4
EV/EBITDA	3.5	1.9	1.0
EV/Cash EBITDA	22.3	4.4	1.8

MSEK



Estimates (KSEK)	2024	2025	2026E	2027E	2028E
Subscription Revenue	21,697	25,766	30,919	40,195	56,273
Subscription Revenue y/y %	16.4%	18.8%	20%	30%	40%
Professional Services Revenue	3,500	8,314	9,145	10,974	14,267
Professional Services Revenue y/y %	187.8%	137.5%	10%	20%	30%
Net Sales	25,197	34,080	40,065	51,169	70,540
y/y Growth	27%	35%	17.6%	27.7%	37.9%
Capitalised Development Work	6,519	3,569	6,010	7,675	10,581
Other Operating Income	4	13			
Total Revenue	31,720	37,662	46,074	58,845	81,121

D&A based on 5-year straight amortization line.

Personnel % of net sales = 49% > 48% > 47%

External costs % of net sales = 17% > 16.5% > 15%

OPERATING COSTS

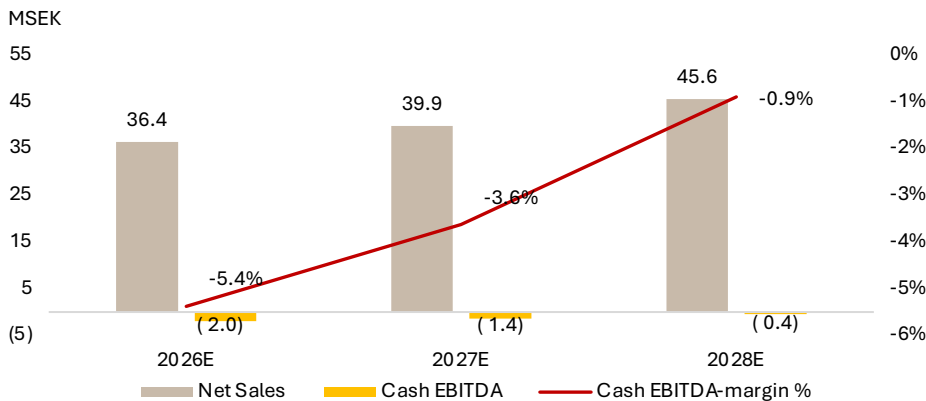
COGS	(10,280)	(13,696)	(15,503)	(19,377)	(26,195)
External Costs	(4,826)	(5,953)	(6,010)	(6,908)	(8,465)
Personnel Costs	(24,300)	(18,788)	(17,428)	(19,189)	(22,220)
D&A	(6,372)	(6,044)	(5,261)	(5,577)	(6,200)
Total Operating Costs	(46,905)	(48,808)	(44,202)	(51,051)	(63,079)
Gross Margin	59.2%	59.8%	61.3%	62.1%	62.9%
EBITDA	(8,813)	353	7,133	13,371	24,241
Cash EBITDA	(15,185)	(5,691)	1,123	5,696	13,660

FORECAST SCENARIOS & VALUATION

PESSIMISTIC SCENARIO

Our Pessimistic Scenario should reflect a slower sales progress and less success from the agency strategy. The increase in Professional Services revenue is also estimated to be modest. Worth noting is that we still assume growth in this scenario, which reasonably does not reflect the worst-case risks of losing many clients. In this scenario, Cash EBITDA remains negative during the period, despite improving somewhat.

Multiples	2026E	2027E	2028E
P/ARR	1.3	1.2	1.0
EV/ARR	0.9	0.8	0.7
P/Net Sales	1.0	0.9	0.8
EV/Net Sales	0.7	0.6	0.5
EV/EBITDA	7.2	5.5	3.9
EV/Cash EBITDA	-12.8	-17.3	-61.6



Estimates (KSEK)	2024	2025	2026E	2027E	2028E
Subscription Revenue	21,697	25,766	27,698	30,468	35,039
Subscription Revenue y/y %	16.4%	18.8%	7.5%	10.0%	15%
Professional Services Revenue	3,500	8,314	8,730	9,384	10,557
Professional Services Revenue y/y %	187.8%	137.5%	5.0%	7.5%	12.5%
Net Sales	25,197	34,080	36,428	39,853	45,596
y/y Growth	27%	35%	6.9%	9.4%	14.4%
Capitalised Development Work	6,519	3,569	5,464	5,978	6,839
Other Operating Income	4	13			
Total Revenue	31,720	37,662	41,892	45,831	52,435

D&A based on 5-year straight amortization line.

Personnel % of net sales = 43.5% > 37.5% > 31.5%

External costs % of net sales = 15% > 13.5% > 12%

OPERATING COSTS

COGS	(10,280)	(13,696)	(14,345)	(15,594)	(17,733)
External Costs	(4,826)	(5,953)	(6,193)	(6,576)	(6,839)
Personnel Costs	(24,300)	(18,788)	(17,850)	(19,129)	(21,430)
D&A	(6,372)	(6,044)	(5,261)	(5,468)	(5,751)
Total Operating Costs	(46,905)	(48,808)	(43,648)	(46,767)	(51,754)
Gross Margin	59%	60%	60.6%	60.9%	61.1%
EBITDA	(8,813)	353	3,505	4,532	6,432
Cash EBITDA	(15,185)	(5,691)	(1,959)	(1,446)	(407)

**PEERS****SELECTION OF SWEDISH SOFTWARE AND SAAS PEERS**

Peer group	MCAP (MSEK)	EV/Sales	EV/EBITDA
	Current	R12	R12
checkin.com	96	1.3	5
Litium	235	2.5	11.8
Oneflow	481	2.5	31.9
Thinc	38	0.2	4.7
Upsales	418	2.4	9.5
Briox	1,176	66.1	-89.4
<i>Average</i>	407.3	12.5	-4.4
<i>Median</i>	326.5	2.5	7.3
Divio Technologies	36.0	0.7	-304.0



RISKS

COMMERCIAL REPOSITIONING CHALLENGE

A large part of the current case rests on Divio's ability to reposition the business, expand in targeted markets and translate the new go-to-market setup into durable growth. That includes both the agency strategy and the broader effort to rebuild growth on a lower cost base. The Company has shown early traction, but this still needs to turn into a larger recurring revenue contribution. If execution takes longer than expected, the turnaround could lose momentum even if the strategic direction remains sound. Hence, we view the sales-execution risk as one of the main ones.

CUSTOMER CONCENTRATION

Divio has historically relied on a limited number of larger customers, which supports profitability but also raises concentration risk. A delayed renewal, lower usage from a major account or the loss of a larger customer could have a visible effect on both revenue and earnings, particularly given the Company's size. The risk is partly softened by low churn, a broad base of more than 800 smaller online customers and the current push to expand through digital agencies rather than relying as heavily on direct enterprise sales alone.

DEPENDENCE ON SPECIALIST TALENT

Divio is a small company, with operating activities conducted mainly in the Swiss subsidiary. The business is dependent on a limited number of qualified employees in product, engineering and commercial roles. For a platform company trying to improve growth, strengthen product offering and execute a commercial reset at the same time, loss of key competence could slow both product development and execution.

CORE PRODUCT PROMISE IS SENSITIVE TO OPERATIONAL BUMPS

Divio sells reliability, lower operational burden and easier cloud management. That makes platform uptime, software stability, data security and support execution central to the offer. The Company is dependent on IT systems, risk of downtime beyond agreed contractual limits, security gaps, data loss and the possibility of customer claims if failures lead to business interruption.

DOES NOT DISCLOSE CHURN

Divio highlights low churn as a core strength but does not publish a specific churn or net revenue retention figure. Without a disclosed metric, the claim is hard to verify and benchmark, and any future deterioration would be difficult for investors to detect early. We would view consistent disclosure of churn and retention as an important step in supporting the recurring-revenue narrative.

DEPENDENCE ON THIRD-PARTY CLOUD PROVIDERS

Divio's platform is built on top of third-party hyperscaler infrastructure. While this supports portability and a multi-cloud message, it also means pricing, capacity and technical terms are partly set by providers the Company does not control. Adverse changes in vendor pricing, access or service levels could compress margins or disrupt delivery, and a hyperscaler choosing to compete more directly in managed services could pressure the value proposition.

AGENCY-CHANNEL EXECUTION RISK

The agency-led model shifts part of the customer relationship and delivery quality onto third-party partners. If digital agencies are slow to adopt the platform, do not resell at the expected rate, or deliver an inconsistent end-customer experience, the scaling logic underpinning the strategy weakens. The channel also lengthens the feedback loop between Divio and the end user, which can make it harder to manage retention and product direction.

FINANCING AND LIQUIDITY

Although EBITDA has turned positive, the Company is still small and operates with limited financial buffers. A slower-than-expected ramp in recurring revenue, unexpected operational costs or investment needs tied to scaling could require additional financing. There is no certainty that funding would be available on attractive terms, and any equity raise could be dilutive to existing shareholders.

GOVERNANCE

OVERVIEW

Divio Technologies is led by a lean management team with backgrounds spanning technology, operations and corporate governance. Group management comprises CEO Jon Levin, COO Joel Burch and CTO Ralf Brändli. At the Annual General Meeting held on 26 June 2026, the Board proposed that Niklas Koresaar, previously a Board member and Interim CFO, be appointed permanent CFO.

Jon Levin has served as CEO since October 2019 and brings experience from prior roles at Stratiteq Sweden AB, E.ON Försäljning Sverige AB and Unwire. Earlier in his career he founded Amok Studios AB in 2007, serving as Sales Manager and Commercial Director until 2013, and held the role of CEO and Country Manager at Unwire AB. His background is predominantly commercial and sales-oriented, aligning with the Company's stated focus on accelerating revenue growth.

At the 2026 AGM the Board was proposed to comprise three members: Leif Liljebrunn, re-elected as member and Chairman (a role held since 2022); Anette Ringnér, re-elected as member (serving since 2020); and Jon Levin, newly elected to the Board while remaining CEO. Niklas Koresaar declined re-election in connection with his move to permanent CFO. Forvis Mazars AB was re-elected as audit firm, with Anders O Persson as auditor in charge. The governance structure remains compact, as is typical for a company of Divio's size. Appointing a permanent CFO removes the prior interim arrangement, though investors should note that continued execution still depends on a small number of key individuals.

MANAGEMENT & BOARD OF DIRECTORS

Jon Levin, CEO & Board Member

Shareholding: 6 014 540 B shares
(partly through Broomhilda AB).



Niklas Koresaar, CFO

Shareholding: 1 877 628 B shares



Joel Burch, COO

Shareholding: 1 839 742 B shares
(partly through Broomhilda AB)



Leif Liljebrunn, Chairman

Shareholding: 1 179 335 B shares



Anette Ringnér, Board Member

Shareholding: 480 966 B shares





IMPALA NORDIC'S CONCLUDING VIEW

SUMMARY

In our view, Divio is one of the more compelling micro-cap turnaround stories we have looked at, and we believe the market has yet to give the Company credit for how far the business has moved.

The most important takeaway is that the turnaround is no longer a hope but a demonstrated fact. Returning to positive EBITDA on a 35% sales increase, after a heavy prior-year loss, tells us the lower cost base and sharper commercial focus are working rather than merely planned. The burden of proof has now shifted, and the question is no longer whether Divio can survive, but how fast it can scale.

We particularly like the quality of the revenue. A predominantly recurring, low-churn subscription base with limited infrastructure exposure is exactly the kind of model that compounds well once distribution is solved, and the agency strategy looks to us like the right answer to that distribution question. The early agency metrics are small in absolute terms but, in our reading, point to a genuinely more scalable motion than the resource-heavy direct sales of the past. We also see European cloud sovereignty as an underappreciated, structural tailwind that plays directly to Divio's non-US positioning.

Even if you should always be aware of the risks, we regard them as manageable rather than structural. Execution of the agency strategy is still unproven at scale and the customer base is concentrated, so a single lost account would be felt. We would also like to see Divio disclose churn, which would meaningfully strengthen confidence in the recurring-revenue story. On balance, none of these change our positive stance. At the end of the day, the primary risks are 1. losing a big client like Fidelity or Roche, and 2. the sales execution risk.

With breakeven approaching and growth capital secured through the recently completed capital raise, we believe Divio is entering its most interesting phase yet. Trusted by references of the calibre of Fidelity, Roche and the Swiss Armed Forces, yet still very modestly valued relative to its ARR, the risk-reward looks asymmetric to the upside in our view. We see a clear re-rating opportunity as execution continues to land, with valuation at 3.9x EV/Cash EBITDA in our Base Scenario 2028E.

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Conflict of interest

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

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

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