



Q1`2026

Interim report, 15.05.2026

Q1` 2026 Pro Forma Financial Performance (Underlying Business):

- ARR of SEK 6.03m, +76% y/y (Q4/25 SEK 5.01m) and +20% q/q
- ARR backlog (signed but not live ARR) of SEK 4.2m - Total contracted ARR of SEK 10.2m
- LTM NRR of 114.33% (Q4/25: 119%)
- LTM Churn 4.5% (Q4/25: 3.1%), slightly up due to seasonal effects (April LTM: 2.9%)
- Revenue of SEK 1.3m, +50% y/y (Q1 2025: SEK 0.8m)
- Gross margin of 66% (Q4/25: 57% | Q1 2025: 62%), improvement driven by scaling on existing infrastructure and improved delivery efficiency
- Adj. EBITDA of SEK -0.46m; Norwegian operating subsidiaries delivered positive EBITDA of SEK 46k
- EBITDA of SEK -0.6m (Q4/25: SEK -1.04m), with remaining non-recurring relisting-related expenses
- Cash position of SEK 1.4m. No financial debt. Equity ratio approximately 92%

Operational and Strategic highlights:

- NGM approved Synexo's re-listing in February 2026, removing the Company from observation status and completing a key governance milestone following the 2025 reverse acquisition
- Synexo signed a letter of intent in February 2026 to acquire Deploi AS, a Norwegian cloud and infrastructure provider with its own Oslo data centres, extending the Group's platform from backup and recovery into cloud infrastructure and hosting.
- After the quarter, Synexo signed the final Share Purchase Agreement to acquire Deploi, offering immediate revenue synergies through our existing distribution model on top of a stand-alone accretive deal at 3.7x EBITDA
- Martin Johansen, Deploi's CEO and PhD computer science will join the Group as CTO, strengthening technical leadership ahead of the next phase of growth
- Already secured and established new partnerships to scale Deploi's market delivery through the Group's commercial platform.
- The Board resolved, subject to General Meeting approval, on a rights issue structured to be accretive for existing shareholders at SEK 0.15 per share, with management and the board participating with approximately one third of the proceeds.
- After the quarter, the group is now operating at break-even or profitability on a month-by-month basis in its operational activities.
- The M&A pipeline remains highly active, with 33 identified targets and 8 in active dialogue across the Nordics, representing ~109M SEK ARR

Outlook:

- Continued record-strong market backdrop with rapid acceleration in global data generation, further fuelled by AI and regulatory changes. Demand for local infrastructure, data sovereignty is accelerating.
- Significant M&A opportunities to consolidate the Nordic BaaS industry
- Reiterated organic 2026 targets of 1) >SEK 12m in live ARR, 2) >SEK 18m in signed ARR, 3) >70% gross margin, and 4) cost discipline

Attached is the full report and a concise 10-slide Q4 presentation.

CEO Comment

Shareholders in Synexo Group AB,

Q1 was a quarter where things continued to move in the right direction. Live ARR reached SEK 6.03m, up 76% year-on-year, and total contracted ARR hit SEK 10.2m by end of March. Both current subsidiaries contributed to the growth, and the backlog of signed but not yet live contracts gives us good visibility into Q2 and beyond.

The subsidiaries continues to deliver positive EBITDA and on group level, we expect to reach profitability by the end of Q2 as we scale the remaining overhead cost. Boosting this scalability is our positive gross margin trajectory, which reached 66% in Q1, towards >70% following our data center migration in Q1 and improved supplier terms.

On M&A, we moved from letter of intent to signed Share Purchase Agreement on Deploi after the quarter ended. Deploi is a Norwegian cloud and infrastructure provider with its own data centres in Oslo and its CEO, Martin Johansen, will take on the role of CTO in the Group. Martin has strong technical expertise, so this is something we see as a significant advantage. The strategic fit is clear: our existing businesses protect and recover data - Deploi provides the infrastructure to store and run it, offering immediate revenue synergies through our existing distribution model on top of a stand-alone accretive deal at 3.7x EBITDA.

We also announced a proposed rights issue to finance the acquisition and other M&A opportunities. We structured it to be as accretive as possible for existing shareholders, with the offer price reflecting a premium to the current market price, and management and the board are participating with approximately 1/3 of the rights issue. Our M&A pipeline consists of 33 targets, with 8 in active dialogue representing ~109M SEK ARR.

The market continues to move our way. Demand for solutions built on local infrastructure, data sovereignty and regulatory compliance is growing - driven by geopolitics, regulation and a broader shift away from dependency on global hyperscalers. Our superior product offering and commercial focus leaves us in a position to continue grabbing market share while riding the wave.

Our 2026 targets remain: exceed SEK 12m in live ARR, exceed SEK 18m in contracted ARR, and push gross margin above 70%

Sincerely,

Sindre Sørliie
CEO, Synexo Group AB (publ)

This information is information that Synexo Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 2026-05-15 09:15 CET.

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About us

Synexo Group AB (publ) is a Nordic technology group listed on Nordic SME in Sweden.

The company is building a platform for long-term growth within backup, recovery and data protection, with a focus on recurring revenue and high operational efficiency.

Through a buy-and-build strategy, the company combines organic growth with strategic acquisitions to consolidate the Nordic market and establish itself as a leading provider of data protection and recovery services.

The company currently owns two Nordic “Backup-as-a-Service” businesses – Backupbuddy AS and Backupbanken AS – which together form a solid foundation with pure ARR revenue and low capital intensity.

Synexo Group’s strategy is to create value through the acquisition and integration of profitable companies within backup, SaaS, IT security and data protection, generating cost synergies across infrastructure, licenses and operations, and strengthening customer trust through Nordic data storage that ensures regulatory compliance, data sovereignty and high security.

The goal is to build a Nordic “mini-Constellation Software” company with stable returns and international expansion potential.