Synexo Group

Q2 2026

1 April – 30 June 2026

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Summary

Q2 2026 marked a significant step-up in Synexo Group's recurring-revenue base and operational performance. Live ARR reached SEK 10.13m at quarter-end, including SEK 2.83m from Deploi following completion of the acquisition on 26 June. Excluding Deploi, live ARR was SEK 7.30m, representing 86% organic growth in the existing platform. Total contracted ARR reached SEK 14.26m, which includes SEK 4.13m in signed but not yet implemented ARR.

On a pro forma basis for Backupbuddy and Backupbanken, revenue increased to SEK 1.58m and gross margin improved to 74%. The operating subsidiaries generated EBITDA of SEK 442k, while adjusted Group EBITDA was SEK -188k after excluding SEK 222k of one-time and period-related costs, including costs associated with the capital raise and the catch-up recognition of audit fees. During the quarter, Synexo completed the Deploi acquisition and an oversubscribed rights issue of approximately SEK 6.49m before issue costs, strengthening the Group's platform and financial capacity.

Pro Forma Operational Performance (Underlying Business)

Pro forma figures reflect Backupbuddy and Backupbanken and exclude Deploi from the Q2 income statement. Deploi is also excluded from the Q2 2026 statutory consolidated financial statements, as accounting control was obtained on 1 July 2026. Quarter-end ARR includes Deploi only as separately presented supplementary operational information.

Q2 2026 (Apr-Jun)

- Revenue: SEK 1.58m
- Gross margin: approximately 74%
- EBITDA: SEK -0.41m
- Adjusted EBITDA: SEK -0.19m

Q2 2025 (Apr-Jun)

- Revenue: SEK 0.92m
- Gross margin: approximately 66%
- EBITDA: SEK -0.12m
- Adjusted EBITDA: SEK -0.12m

Recurring Revenue

- Live ARR: SEK 10.13m
- Backlog, signed but not live: SEK 4.13m
- Total contracted ARR: SEK 14.26

Statutory Financials (K3): Group

Q2 2026 (Apr–Jun) and H1 2026 (Jan–Jun) compared with corresponding 2025 periods

- Net sales: Q2 SEK 1.7m (0.1); H1 SEK 3.0m (0.2)
- EBIT: Q2 SEK -1.7m (-0.4); H1 SEK -3.6m (-0.7)
- Profit after tax: Q2 SEK -1.7m (-0.4); H1 SEK -3.6m (-0.7)
- EPS (basic/diluted): Q2 SEK -0.005 (-0.001); H1 SEK -0.011 (-0.002)
    - Weighted average shares: Q2 324.9m; H1 324.7m (comparatives: 324.4m, restated)

Important note:

Statutory results are materially affected by the reverse takeover structure, consolidation from 12 September 2025, non-recurring listing costs and amortisation of goodwill recognised in connection with the transaction. The statutory figures therefore do not fully reflect the underlying operating performance of the combined Norwegian BaaS platform. The pro forma and alternative performance measures presented later in the report provide management's view of the underlying operational development.

Letter from the CEO

Shareholders in Synexo Group AB,

Q2 was an important quarter for Synexo Group, with progress both operationally, strategically and financially.

In the Q1 report I wrote that we expected to reach profitability by the end of Q2. We did. Cash-EBITDA turned positive in June and stayed positive in July. That is the number I would point to first, because it changes what the company is: the operating businesses now carry the full cost of being a listed group, and we will continue to scale the company from here with revenue growth trickling down to earnings.

The quarter was strong underneath that headline as well. Organic live ARR grew 21% in three months to SEK 7.3m, up 86% year-on-year, and we had close to zero churn in the quarter. Net revenue retention reached 125.6%, driven by existing customers generating more data and by price adjustments we implemented in June. Gross margin reached 74%, exiting June at 78%, above the >70% target we set for the full year.

We closed the acquisition of Deploi, adding SEK 2.8m in ARR and taking total live ARR to SEK 10.1m and total signed ARR to SEK 14.3m. Our businesses now protect, recover and host data. Martin Johansen, who built Deploi, has joined us as CTO.

The rights issue closed oversubscribed in June, raising SEK 6.5m, with management and the Board subscribing for roughly a third. We ended the period with SEK 4.5m in cash and no interest-bearing debt.

Our priorities for the second half of 2026 are clear. We will focus on increasing sales to existing and new customers, building new and strong partner-relationships, and integrating Deploi into the Synexo platform. Accretive M&A remains a key part of our growth strategy, and we are actively evaluating several opportunities that could further strengthen the platform strategically.

Because of Deploi, we are raising our 2026 targets. We now expect to exit the year with more than SEK 15.5m in live ARR and more than SEK 21.5m in signed ARR, and to be Cash-EBITDA positive on a full-quarter basis from Q3. We have SEK 4.1m in signed contracts waiting to go live, which is 41% growth already secured before we sell anything new.

The pipeline remains firm. We are in active discussions with several targets and continue to apply the same test we applied to Deploi: accretive and cash-generative.

The market is moving our way, and we are now taking share on a profitable basis.

Sincerely,

Sindre Sørlie
CEO, Synexo Group AB (publ)

Operational performance

Accelerating ARR growth, margin expansion and positive subsidiary EBITDA

Q2 2026 showed accelerating recurring-revenue growth, material gross-margin expansion and a significant improvement in profitability across the Norwegian operating platform. Backupbuddy and Backupbanken generated positive EBITDA of SEK 442k, while adjusted Group losses narrowed further. In June, the Group achieved its first EBITDA-positive month, in line with the previously communicated target. The quarter also included completion of the Deploi acquisition, adding a third operating company and broadening the Group's capabilities across backup, recovery and Norwegian-operated infrastructure. The development demonstrates increasing scalability in the recurring-revenue model, although total Group EBITDA remained negative after parent-company and one-time costs.

Revenue and profitability

The pro forma financial overview presents Backupbuddy and Backupbanken on a combined basis together with Synexo Group AB corporate costs, providing a view of the underlying Group performance excluding Deploi.

Table: Pro Forma Financial Overview (TSEK)

Metric	Q2 2026	Q2 2025	Y/Y	Q1 2026	Q/Q
Revenue	**1582**	**916**	**+ 666**	**1285**	**+ 297**
Gross Profit	**1176**	**607**	**+ 569**	**846**	**+ 330**
Gross Margin	**74%**	**66%**	**+ 8 pp**	**66%**	**+ 9 pp**
EBITDA – Total Group	**−410**	**−122**	**−288**	**−597**	**+ 187**
of which one-time costs	−222	-	-	−186	−36
Adj. EBITDA – Total Group	**−188**	**−122**	**−66**	**−411**	**+ 223**

Commentary

- Revenue increased to SEK 1,582k in Q2 2026, up SEK 666k, or approximately 73%, from Q2 2025 and SEK 297k, or approximately 23%, from Q1 2026. Growth was driven by continued conversion of recurring contracts into live revenue across Backupbuddy and Backupbanken.

- Gross profit increased to SEK 1,176k, up SEK 569k year-on-year. Gross margin improved to 74%, compared with 66% in both Q2 2025 and Q1 2026, reflecting higher utilisation of the existing infrastructure and improved operating efficiency.

- The operating subsidiaries delivered EBITDA of SEK 442k. Total Group EBITDA was SEK -410k, including SEK 222k of one-time costs, while adjusted Group EBITDA improved to SEK -188k. The Group therefore remained EBITDA negative at total level, despite positive profitability in the operating subsidiaries.

Recurring revenue

The Group continued to expand its recurring-revenue base during Q2 2026. Live ARR reached SEK 10.13m at quarter-end, including SEK 2.83m from Deploi. Excluding Deploi, live ARR was SEK 7.30m, representing organic growth of 86% year-on-year. Backupbanken increased to SEK 4.89m in ARR, up 57% year-on-year, while Backupbuddy reached SEK 2.41m, more than three times the Q2 2025 level. The increase therefore reflects both strong development in the existing businesses and the acquired Deploi portfolio.

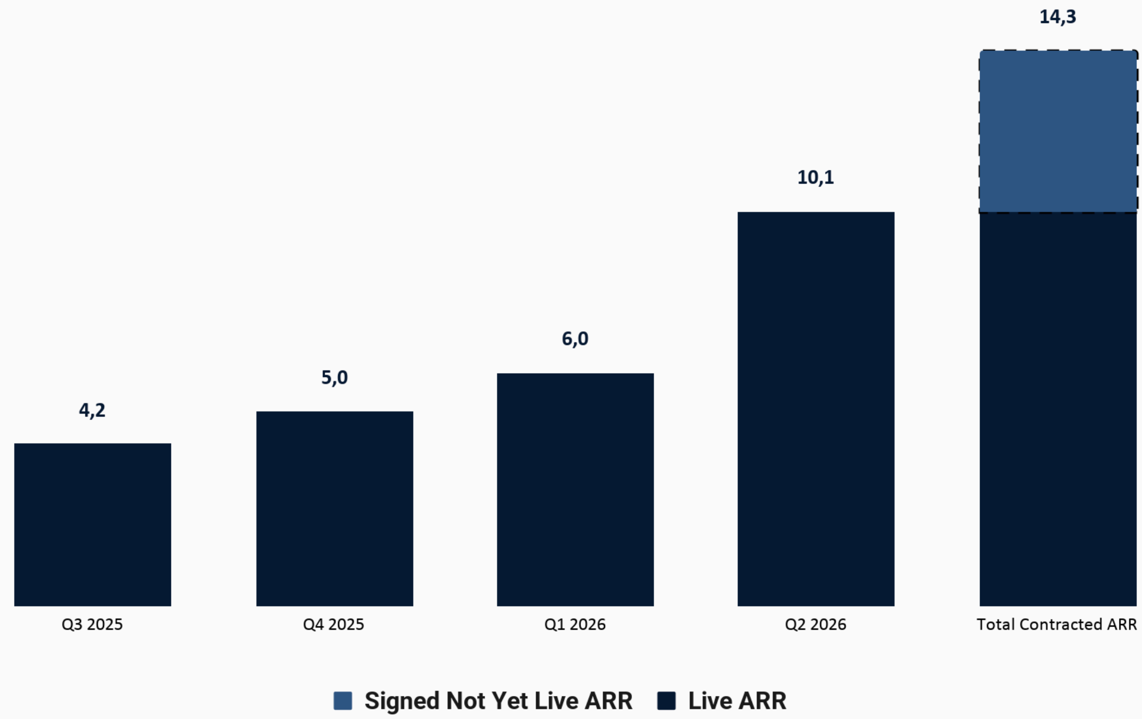
Table: ARR by Quarter (MSEK)

(Based on NOK contracts translated to SEK at quarterly average FX)

ARR (MSEK)	**Q2 2025**	**Q3 2025**	**Q4 2025**	**Q1 2026**	**Q2 2026**	**Y/Y**
Backup Banken	3,11	3,15	3,66	4,20	4,89	+ 57 %
Backupbuddy	0,72	1,02	1,36	1,83	2,41	>3,4X
Deploi AS					2,83	-

Total Contracted ARR — Significant forward revenue visibility

At the end of Q2 2026, the Group had SEK 10.13m in live ARR and approximately SEK 4.13m in signed but not yet implemented ARR, bringing total contracted ARR to SEK 14.26m. The backlog consists primarily of partner portfolio migrations and customers awaiting expiry of existing supplier agreements. This provides forward revenue visibility, with the backlog expected to convert progressively over the coming twelve months as onboarding and migrations are completed.



Events in the period

During Q2 2026, Synexo continued to convert signed contracts into live, invoiced ARR. Live ARR increased through April, May and June and reached SEK 10.13m at quarter-end, including SEK 2.83m from Deploi. Excluding Deploi, live ARR was SEK 7.30m, corresponding to 86% year-on-year organic growth. Total contracted ARR reached SEK 14.26m.

Pro forma gross margin for Backupbuddy and Backupbanken reached 74% for Q2 2026 and 78% in June. The improvement reflects higher utilisation of the existing infrastructure, supplier efficiencies and continued scaling of the recurring-revenue platform. The operating subsidiaries delivered EBITDA of SEK 442k during the quarter. The Group was EBITDA positive in June.

On 14 April 2026, Synexo signed the Share Purchase Agreement to acquire 100% of Deploi AS, a Norwegian cloud, hosting and infrastructure provider. Completion was subsequently aligned with settlement of the rights issue.

During the quarter, the proposed rights issue was increased and approved by the Annual General Meeting. The issue was oversubscribed at approximately 114%, raising approximately SEK 6.49m before issue costs through the issuance of 43,256,628 shares at SEK 0.15 per share.

On 26 June 2026, Synexo completed the acquisition of Deploi AS. The transaction valued Deploi at NOK 3.5m, including a NOK 1.0m earn-out; NOK 2.5m was settled in cash at closing, together with NOK 62.5k relating to the extended completion timetable. Deploi became a wholly owned subsidiary and adds Norwegian-operated hosting, infrastructure and data-protection capabilities to the Group.

The rights issue was registered with Bolagsverket on 30 June 2026. Following registration, the total number of shares in Synexo Group AB amounted to 367,681,340.

Subsequent events

On 8 July 2026, Synexo published its June growth metrics update, confirming the operational performance and quarter-end key figures for the period through 30 June 2026. The underlying metrics relate to Q2 and are therefore presented in the operational sections of this report.

No additional material operational event was announced between 1 July and 6 August 2026.

The Group continues to evaluate organic growth initiatives, integration opportunities and potential acquisitions in line with its strategy, with emphasis on recurring revenue quality, profitability, scalability and operational synergies.

Financial statements

This interim report has been prepared following the reverse takeover completed in September 2025, through which Synexo Group AB acquired Backupbuddy AS and Backup Tanken AS. For accounting purposes, Backupbuddy AS is identified as the accounting acquirer. The consolidated financial statements are therefore presented as a continuation of Backupbuddy's accounts, with Synexo Group AB and Backup Tanken AS consolidated from 12 September 2025. Although the acquisition of Deploi AS was announced as completed on 26 June 2026, accounting control was obtained on 1 July 2026. Deploi is therefore not included in the Q2 2026 statutory consolidated financial statements and will be consolidated from Q3 2026.

Consequently, statutory Group and Parent Company figures are not fully comparable with historical periods. Deploi is excluded in full from the Q2 2026 statutory income statement, balance sheet and cash flow statement. Further details on the reverse takeover and accounting treatment are provided in Notes 1 and 4. The alternative performance measures and pro forma information presented later in the report provide a more representative view of the underlying development in Backupbuddy and Backupbanken. Deploi ARR is presented separately as supplementary operational information and does not form part of the statutory Q2 consolidation.

On a management-reporting basis, the Group remained EBITDA negative in Q2 2026, primarily due to parent-company overhead and non-recurring costs related to the acquisition and capital raise. Backupbuddy and Backupbanken delivered combined EBITDA of SEK 442k, while adjusted Group EBITDA improved to SEK -188k. Statutory operating profit is also affected by amortisation of goodwill and other intangible assets recognised in connection with the 2025 transaction.

The Group's financial position was strengthened during the quarter through the oversubscribed rights issue of approximately SEK 6.49m before issue costs. At 30 June 2026, cash and cash equivalents amounted to SEK 4.50m, following the completion of the NOK 2.5m payment for the shares in Deploi AS. Consolidated equity amounted to SEK 27.87m, the equity ratio was approximately 90%, and the Group had no interest-bearing debt.

Consolidated statement of profit and loss - Group

Disclaimer: Due to the reverse takeover, Backupbuddy AS is the accounting acquirer. The consolidated figures include Synexo Group AB and Backupbanken AS only from 12 September 2025 and are therefore not fully representative of the Group's operating performance.

(SEK thousand)	Note	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Net sales	6	1 681	146	2 999	244	1 593
Other operating income		1	0	3	0	15
Total sales		**1 682**	**146**	**3 002**	**244**	**1 608**
Operating expenses						
Raw materials and goods for resale		−418	−74	−868	−93	−830
Other external costs	3	−1 300	−259	−2 528	−418	−2 824
Personnel expenses		−373	−209	−737	−464	−1 144
Amortisation and depreciation of intangible and tangible non-current assets	5, 7	−1 243	0	−2 487	0	−1 737
Other operating expenses		−1	0	−2	0	−9
Operating profit/loss		**−1 653**	**−396**	**−3 620**	**−731**	**−4 936**
Net financial income/expense	**8**					
Income from investments in non-current financial assets		0	0	0	0	0
Interest income and similar financial income		5	0	5	0	0
Interest expenses and similar financial expenses		−6	−2	−6	−2	−1
Profit/loss after financial items		**−1 654**	**−398**	**−3 621**	**−733**	**−4 937**
Tax	9	0	0	0	0	478
Profit/loss for the period		**−1 654**	**−398**	**−3 621**	**−733**	**−4 459**

Consolidated Statement of financial position - Group

Figures affected by reverse takeover – see Note 1.

ASSETS (SEK thousand)	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
Non-current assets				
Intangible non-current assets				
Capitalized development costs	5	84	0	0
Goodwill	5	20 651	0	23 129
Total intangible non-current assets		**20 735**	**0**	**23 129**
Tangible non-current assets				
Equipment, tools, and installations		257	332	240
Total tangible non-current assets		**257**	**332**	**240**
Financial non-current assets				
Deferred tax asset	9	613	0	573
Total financial non-current assets		**613**	**0**	**573**
Total non-current assets		**21 605**	**332**	**23 942**
Current assets				
Current receivables				
Trade receivables	11	612	112	386
Current tax assets		0	0	0
Other current receivables		3 779	14	122
Prepaid expenses and accrued income		509	37	48
Total current receivables		**4 900**	**163**	**556**
Cash and bank balances	11	4 500	474	2 836
Total current assets		**9 400**	**637**	**3 392**
TOTAL ASSETS		**31 005**	**969**	**27 334**

Consolidated Statement of financial position - Group (cont.)

Figures affected by reverse takeover – see Note 1.

EQUITY AND LIABILITIES (SEK thousand)	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity	**10**			
Share capital		3 677	36	3 244
Other contributed capital		82 105	0	76 100
Reserves		26	0	34
Other equity including profit/loss for the year		−57 935	554	−54 355
Total equity		**27 873**	**590**	**25 023**
Current liabilities				
Trade payables	11	336	33	293
Other current liabilities	11	1 089	2	242
Accrued expenses and deferred income	11	1 707	344	1 776
Total current liabilities		**3 132**	**379**	**2 311**
TOTAL EQUITY AND LIABILITIES		**31 005**	**969**	**27 334**

Consolidated statement of Cash flow - Group

Figures affected by reverse takeover – see Note 1.

(SEK thousand)	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Profit/loss after financial items	−1 654	−398	−3 621	−733	−4 937
Adjustments for non-cash items	1 266	−99	2 487	10	1 923
Income tax paid	0	0	0	0	0
Cash flow from operating activities before changes in working capital	**−388**	**−497**	**−1 134**	**−723**	**−3 014**
Increase (−)/Decrease (+) in inventories	0	0	0	0	0
Increase (−)/Decrease (+) in operating receivables	−3 956	51	−4 344	−69	−462
Increase (+)/Decrease (−) in operating liabilities	1 070	−282	821	200	2 132
Cash flow from operating activities	**−3 274**	**−728**	**−4 657**	**−592**	**−1 344**
Acquisition of intangible non-current assets	0	0	−93	0	0
Acquisition of tangible non-current assets	−24	0	−24	0	0
Disposal of tangible non-current assets	0	0	0	0	0
Cash flow from investing activities	**−24**	**0**	**−117**	**0**	**0**
Loan amortisation	0	0	0	0	0
Change in overdraft facility	0	0	0	0	0
Acquisition of subsidiary, net cash effect	0	0	0	0	3 114
New share issue	6 438	425	6 438	425	425
Cash flow from financing activities	**6 438**	**425**	**6 438**	**425**	**3 539**
Cash flow for the period	**3 140**	**−303**	**1 664**	**−167**	**2 195**
Cash and cash equivalents at beginning of period	1 360	777	2 836	641	641
Exchange differences in cash and cash equivalents	0	0	0	0	0
Cash and cash equivalents at end of period	**4 500**	**474**	**4 500**	**474**	**2 836**

Change in equity - Group

Figures affected by reverse takeover – see Note 1.

Jan–Jun 2026 (SEK thousand)	Share capital	Contributed capital	Reserves	Other equity	Total equity
Equity 2026-01-01	3 244	76 100	34	−54 355	25 023
Translation / other equity movement			−8	41	33
New share issue	433	6 005	0	0	6 438
Profit/loss for the period				−3 621	−3 621
Equity 2026-06-30	**3 677**	**82 105**	**26**	**−57 935**	**27 873**

Jan–Dec 2025 (SEK thousand)	Share capital	Contributed capital	Reserves	Other equity	Total equity
Equity 2025-01-01	36	0	13	849	898
Reverse acquisition	614	23 694	−14	−50 745	−26 451
Foreign currency translation reserve			35		35
New share issue	2 594	52 406	0	0	55 000
Profit/loss for the period				−4 459	−4 459
Equity 2025-12-31	**3 244**	**76 100**	**34**	**−54 355**	**25 023**

Income statement - Parent company

(SEK thousand)	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Net sales	240	0	480	450	450
Other operating income	1	0	1	0	1
Total sales	**241**	**0**	**481**	**450**	**451**
Operating expenses					
Other external costs	–810	–101	–1 593	–543	–2 794
Personnel expenses	–44	0	–83	0	–47
Operating profit/loss	**–613**	**–101**	**–1 195**	**–93**	**–2 390**
Net financial income/expense					
Income from investments in non-current financial assets	0	–933	0	–13 933	–10 859
Interest income and similar financial income	0	0	0	0	0
Interest expenses and similar financial expenses	0	–1	0	–3	–4
Profit/loss after financial items	**–613**	**–1 035**	**–1 195**	**–14 029**	**–13 253**
Tax	0	0	0	0	0
Profit/loss for the period	**–613**	**–1 035**	**–1 195**	**–14 029**	**–13 253**

Balance sheet - Parent company

ASSETS (SEK thousand)	30 Jun 2026	30 Jun 2025	31 Dec 2025
Financial non-current assets			
Shares in group companies	55 000	500	55 000
Total financial non-current assets	**55 000**	**500**	**55 000**
Total non-current assets	**55 000**	**500**	**55 000**
Current assets			
Receivables from group companies	80	152	0
Current tax assets	0	0	0
Other current receivables	3 779	34	85
Prepaid expenses and accrued income	250	96	50
Total current receivables	**4 109**	**282**	**135**
Cash and bank balances	3 807	9	1 918
Total current assets	**7 916**	**291**	**2 053**
TOTAL ASSETS	**62 916**	**791**	**57 053**

Balance sheet - Parent company (cont.)

EQUITY AND LIABILITIES (SEK thousand)	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity			
Restricted equity			
Share capital	3 677	650	3 244
Statutory reserve	965	965	965
Total restricted equity	**4 642**	**1 615**	**4 209**
Unrestricted equity			
Retained earnings	−23 890	−10 637	−10 637
Share premium reserve	82 105	23 695	76 100
Profit/loss for the period	−1 195	−14 029	−13 253
Total unrestricted equity	**57 020**	**−971**	**52 210**
Total equity	**61 662**	**644**	**56 419**
Current liabilities			
Trade payables	100	147	171
Other current liabilities	989	0	8
Accrued expenses and deferred income	165	0	455
Total current liabilities	**1 254**	**147**	**634**
TOTAL EQUITY AND LIABILITIES	**62 916**	**791**	**57 053**

Cash flow statement - Parent company

(SEK thousand)	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Profit/loss after financial items	−613	−1 035	−1 195	−14 029	−13 253
Adjustments for non-cash items	0	933	0	13 645	13 000
Income tax paid	0	0	0	−109	0
Cash flow from operating activities before changes in working capital	**−613**	**−102**	**−1 195**	**−493**	**−253**
Changes in working capital					
Increase (−)/Decrease (+) in operating receivables	−239	979	−450	2 172	2 964
Increase (+)/Decrease (−) in operating liabilities	905	−869	620	−1 225	−848
Cash flow from operating activities	**53**	**8**	**−1 025**	**454**	**1 863**
Cash flow from investing activities	**−3 524**	**0**	**−3 524**	**−500**	**0**
Financing activities					
Loans	0	0	0	0	0
Shareholder contributions provided	0	0	0	0	0
New share issue	6 438	0	6 438	0	0
Cash flow from financing activities	**6 438**	**0**	**6 438**	**0**	**0**
Cash flow for the period	**2 967**	**8**	**1 889**	**−46**	**1 863**
Cash and cash equivalents at beginning of period	840	1	1 918	55	1 918
Exchange differences in cash and cash equivalents	0	0	0	0	0
Cash and cash equivalents at end of period	**3 807**	**9**	**3 807**	**9**	**1 918**

Change in Equity - Parent company

Jan–Jun 2026 (SEK thousand)	Share capital	Statutory reserve	Other unrestricted	Total equity
Equity 2026-01-01	3 244	965	52 210	56 419
Profit/loss for the period			−1 195	−1 195
New share issue	433		6 005	6 438
Equity 2026-06-30	**3 677**	**965**	**57 020**	**61 662**

Jan–Dec 2025 (SEK thousand)	Share capital	Statutory reserve	Other unrestricted	Total equity
Equity 2025-01-01	650	965	13 057	14 672
New share issue	2 594		52 406	55 000
Profit/loss for the period			−13 253	−13 253
Equity 2025-12-31	**3 244**	**965**	**52 210**	**56 419**

Notes

Note 1 - Accounting principles and basis of preparation

General information

Synexo Group AB (publ), corporate identity number 556480-7377, is a Swedish public limited company with its registered office in Gothenburg. The Company's shares are listed on NGM Nordic SME. The Company changed its name from AB Sperrung AB (publ) to Synexo Group AB (publ) in connection with the reverse takeover completed in September 2025.

Framework for preparation

The consolidated financial statements and the Parent Company's financial information have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general recommendation. The financial statements are prepared on a historical cost basis. The Group applies the acquisition method for business combinations in accordance with K3 Chapter 19. This interim report has not been reviewed by the Company's auditors.

Presentation currency and foreign operations

The Group's presentation currency is SEK. The Parent Company's functional currency is SEK. The Norwegian subsidiaries prepare their financial statements in NOK, which is their functional currency. Upon consolidation, assets and liabilities are translated at the closing rate on the balance sheet date, and income and expenses are translated at average rates for the period. Translation differences are recognised in other comprehensive income.

Reverse takeover and identification of the accounting acquirer

In September 2025, Synexo Group AB acquired all shares in Backupbuddy AS and Backup Tanken AS through an issue of new shares. Based on the post-transaction ownership structure, the relative size of the entities, and the principles in ÅRL and K3 regarding business combinations—including situations analogous to reverse acquisitions—together with an accounting analysis from KPMG, Backupbuddy AS has been identified as the accounting acquirer. The consolidated financial statements therefore represent a continuation of Backupbuddy's financial statements, with Synexo Group AB and Backup Tanken AS consolidated from the acquisition date, 12 September 2025.

Note 2 - Significant judgements and estimates

Preparing financial statements in accordance with ÅRL and K3 requires management to make judgements and estimates. The most significant areas are:

- Identification of the accounting acquirer under K3 and treatment of the reverse takeover.
- Determination of comparative figures for the consolidated financial statements.
- Measurement of acquired assets and liabilities.
- Determination of useful lives and amortisation periods for goodwill and intangible assets recognised upon acquisition.

These judgements have a material effect on the consolidated financial statements.

Note 3 - Listing, transaction and capital-raise costs

In connection with the reverse takeover and completed re-listing process, the Group has incurred non-recurring listing and transaction-related expenses, including legal, advisory, due diligence and regulatory costs.

During H1 2026, listing, transaction and capital-raise related external costs were included within Other external costs. At the statutory level, Other external costs amounted to 1,300 KSEK in Q2 2026 and 2,528 KSEK in H1 2026. Management adjustments for identified non-recurring items are presented separately in the pro forma/APM section and are not used to alter the statutory figures.

Note 4 - Business combinations and reverse takeover

In September 2025, Synexo Group AB completed the acquisition of Backupbuddy AS and Backup Tanken AS through an issue of new shares. The transaction continues to affect the presentation and comparability of the Group's financial statements in 2026.

Implied transaction values (share issue)
Backupbuddy AS: approximately 30 MSEK
Backup Tanken AS: approximately 25 MSEK

Identification of the accounting acquirer
Backupbuddy AS has been identified as the accounting acquirer. Accordingly:

- Backupbuddy's assets and liabilities are recognised at their pre-combination carrying amounts.
- Synexo Group AB and Backup Tanken AS are recognised at fair value at the acquisition date, in line with K3 Chapter 19

Backupbuddy acquisition

The acquisition of Synexo by Backupbuddy is treated as a reverse takeover representing a listing, not a business combination. No goodwill is recognised on Backupbuddy's part of the transaction; the difference between purchase price and net assets is treated as a listing cost in equity.

Backup Tanken acquisition

Backup Tanken's fair-value acquisition analysis shows net identifiable assets of 619 KSEK, generating recognised goodwill of 24,781 KSEK.

Reverse takeover effect in equity

The reverse takeover created a recapitalisation effect of -26,451 KSEK in 2025, representing:

- elimination of the former parent's historical equity,
- alignment of the consolidated capital structure with Backupbuddy's,
- recognition of the new share issue.

The effect was recognised in the consolidated statement of changes in equity for 2025 and continues to affect the Group's opening equity and comparative information in 2026.

Deploi AS

Synexo announced completion of the acquisition of Deploi AS on 26 June 2026. For accounting purposes, control was obtained on 1 July 2026. Deploi is therefore not consolidated in the Group's income statement, statement of financial position or cash flow statement for Q2/H1 2026 and will first be consolidated from Q3 2026. Acquisition-related payments and balances recognised by the Parent Company before control are reflected in the Parent Company financial statements in accordance with their nature.

Note 5 – Goodwill and other intangible assets

Goodwill of 24,781 KSEK relates exclusively to the acquisition of Backup Tanken AS.

Amortisation policy:

- Useful life: 5 years
- Method: straight-line
- Monthly amortisation: 413 TSEK (24,781 / 5 / 12), consistent with the consolidation workings.

Amortisation recognised:

- Q3 2025: 413 KSEK
- Q4 2025: 1,239 KSEK
- Q1 2026: 1,239 KSEK
- Q2 2026: 1,239 KSEK

Carrying amount at 30 June 2026:

- Cost: 24,781 KSEK
- Accumulated amortisation: -4,130 KSEK
- Net book value: 20,651 KSEK

In addition to goodwill, capitalized development costs had a carrying amount of 84 KSEK at 30 June 2026.

Note 6 – Revenue and segment information

Group net sales amounted to 1,681 KSEK in Q2 2026 and 2,999 KSEK for H1 2026, compared with 146 KSEK and 244 KSEK respectively in the corresponding 2025 periods. Revenue is generated by Backupbuddy AS and Backup Tanken AS through subscription-based Backup-as-a-Service offerings and related services. Intercompany revenue and internal balances have been eliminated in full.

Note 7 – Depreciation and amortisation

Amortisation and depreciation amounted to 1,243 KSEK in Q2 2026 and 2,487 KSEK for H1 2026.

The amount primarily relates to goodwill amortisation recognised in connection with the acquisition of Backup Tanken AS, which amounted to 1,239 KSEK in Q2 and 2,478 KSEK in H1 2026. The remaining 4 KSEK in Q2 and 9 KSEK in H1 relate to amortisation/depreciation of other non-current assets.

Note 8 – Financial item

Financial income and expenses mainly consist of:

- currency effects arising from NOK-SEK translation,
- minor bank interest income and expenses.

For Q2 and H1 2026, interest income amounted to 5 KSEK and interest expense to 6 KSEK, resulting in a net financial expense of 1 KSEK. The Group has no long-term interest-bearing liabilities.

Note 9 – Taxes

Subsidiary entities are subject to the Norwegian corporate tax rate of 22%.

The Group recognised a deferred tax asset of 613 KSEK at 30 June 2026, relating to tax loss carry-forwards in the Norwegian subsidiaries.

The recognition is based on management's assessment that it is probable that sufficient taxable profits will be generated in future periods to utilise these tax losses.

No deferred tax relates to temporary differences arising from the reverse takeover transaction.

Note 10 – Equity

Group equity at 1 January 2026 amounted to 25,023 KSEK.

Movements during the period:

- Foreign currency translation reserve and related movements: 33 KSEK
- New share issue: 6,438 KSEK, comprising 433 KSEK in share capital and 6,005 KSEK in other contributed capital. The 43,256,628 new shares were registered on 30 June 2026, increasing shares outstanding to 367,681,340.
- Profit/loss for the period: -3,621 KSEK

Closing consolidated equity at 30 June 2026: 27,873 KSEK

The equity ratio at 30 June 2026 amounts to approximately 90%.

Note 11 – Financial instruments and liquidity

The Group's financial instruments comprise trade receivables, other receivables, cash and cash equivalents, and trade payables. All instruments are measured at amortised cost in accordance with K3.

As of 30 June 2026:

- Cash and cash equivalents: 4,500 KSEK
- Trade receivables: 612 KSEK
- Trade payables: 336 KSEK
- Other current liabilities: 1,089 KSEK
- Accrued expenses and deferred income: 1,707 KSEK
- No long-term interest-bearing liabilities
- Equity ratio: approximately 90%

The Group maintains a solid liquidity position and no interest-bearing debt

Note 12 - Earnings per share

Basic earnings per share is calculated as profit/loss attributable to ordinary shareholders divided by the weighted-average number of ordinary shares outstanding during the period.

Q2 2026: profit/loss attributable to ordinary shareholders was -1,654 KSEK, weighted-average shares were 324,900,060, and basic and diluted EPS were SEK -0.005.

H1 2026: profit/loss attributable to ordinary shareholders was -3,621 KSEK, weighted-average shares were 324,663,699, and basic and diluted EPS were SEK -0.011.

For the comparative periods, basic and diluted EPS were SEK -0.001 for Q2 2025 and SEK -0.002 for H1 2025, based on approximately 324.4 million weighted-average shares after the reverse-acquisition restatement.

The rights issue registered on 30 June 2026 increased the number of shares outstanding from 324,424,712 to 367,681,340. The new shares are weighted from 30 June 2026 in the Q2 and H1 weighted-average calculations. As the Group reported losses in both Q2 and H1 2026, potentially dilutive ordinary shares would be anti-dilutive; diluted EPS therefore equals basic EPS.

Alternative performance measures and supplementary information (pro forma)

Basis and important disclaimer

In internal management reporting, the Group follows Backupbuddy and Backupbanken on a combined pro forma basis for the Q2 income statement. Deploi is excluded from both the Q2 pro forma P&L and the Q2 statutory consolidated financial statements, as accounting control was obtained on 1 July 2026. Deploi is included in quarter-end ARR only as separately presented supplementary operational information. Management considers the pro forma figures useful for assessing the underlying operating performance of the businesses included in each measure.

Very important:

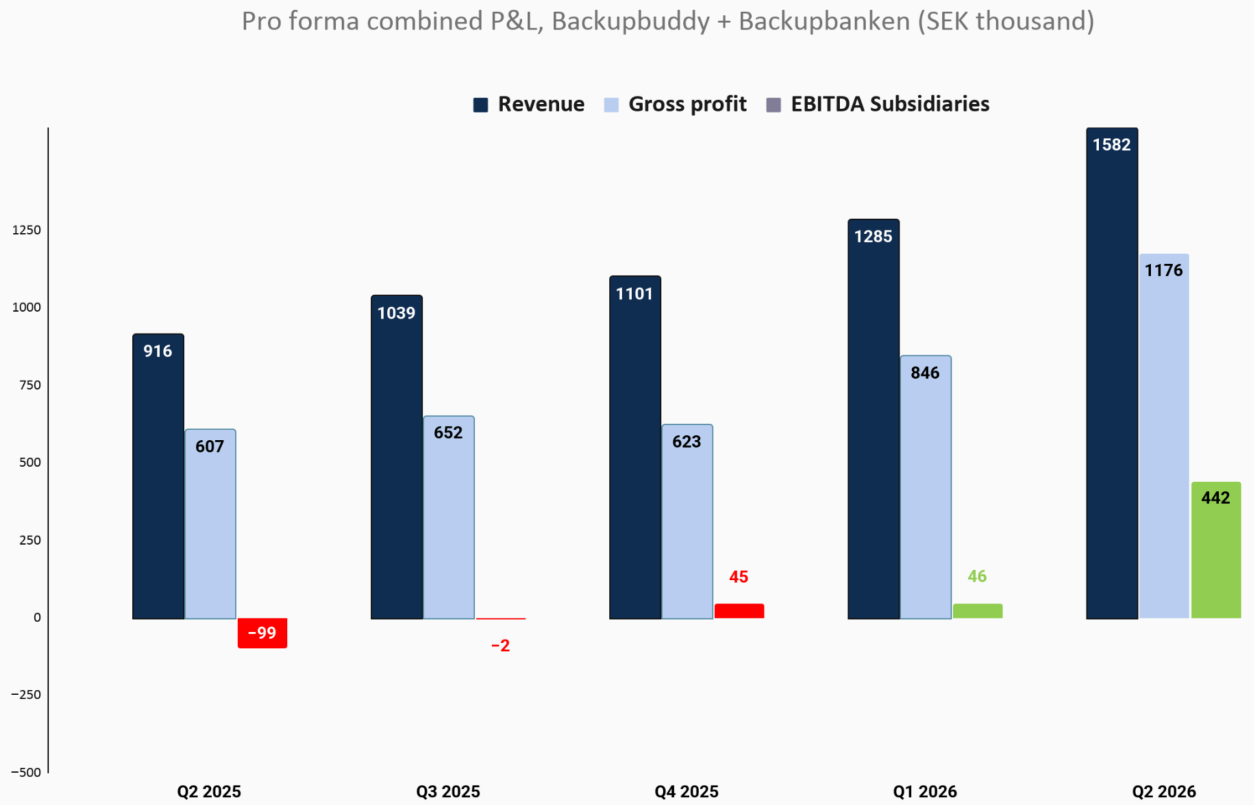
- All figures in this section are management information and alternative performance measures (APMs).
- They are unaudited, not prepared in accordance with ÅRL and K3 and do not constitute statutory financial statements.
- The pro forma income-statement tables represent Backupbuddy AS and Backupbanken AS only. Deploi is not included in the Q2 statutory consolidation; quarter-end ARR includes Deploi only as supplementary operational information.
- The figures involve judgements, allocations and currency translations and should be read together with, and not as a substitute for, the Group's statutory consolidated and parent company financial statements.

Unless otherwise stated, amounts are shown in SEK thousand (KSEK), translated from NOK using the quarterly average NOK/SEK rate from Sveriges Riksbank.

Synexo Group

Pro forma combined financials – Backupbuddy and Backupbanken (SEK)

The figures below present pro forma combined income-statement key metrics for Backupbuddy AS and Backupbanken AS from Q2 2025 to Q2 2026. Deploi is excluded from the Q2 pro forma P&L and is expected to be included from Q3 2026.



Comments

- Revenue increased from SEK 916k in Q2 2025 to SEK 1,582k in Q2 2026, corresponding to year-on-year growth of approximately 73%.
- Gross profit increased from SEK 607k in Q2 2025 to SEK 1,176k in Q2 2026, while gross margin improved from 66% to 74%.
- EBITDA for Backupbuddy and Backupbanken increased from SEK -99k in Q2 2025 to SEK 442k in Q2 2026. The positive subsidiary EBITDA demonstrates improved operating leverage in the recurring-revenue model.

Table 1: Pro forma combined P&L, Backupbuddy + Backupbanken

SEK thousand	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Revenue	**1582**	**1285**	**1101**	**1039**	**916**
COGS (licenses, servers, BaaS support)	-406	-439	-478	-387	-310
Gross profit	**1176**	**846**	**623**	**652**	**607**
Gross margin	*74%*	*66%*	*57%*	*63 %*	*66 %*
Other operating expenses	-734	-800	-578	-654	-706
EBITDA Subsidiaries	**442**	**46**	**45**	**-2**	**-99**
Depreciation	0	0	0	-14	-21
EBIT	442	46	45	-16	-120

Annual Recurring Revenue (ARR)

ARR is the Group's primary KPI for recurring-revenue growth and visibility. Quarter-end Group ARR includes Backupbuddy, Backupbanken and Deploi following completion of the acquisition on 26 June 2026.

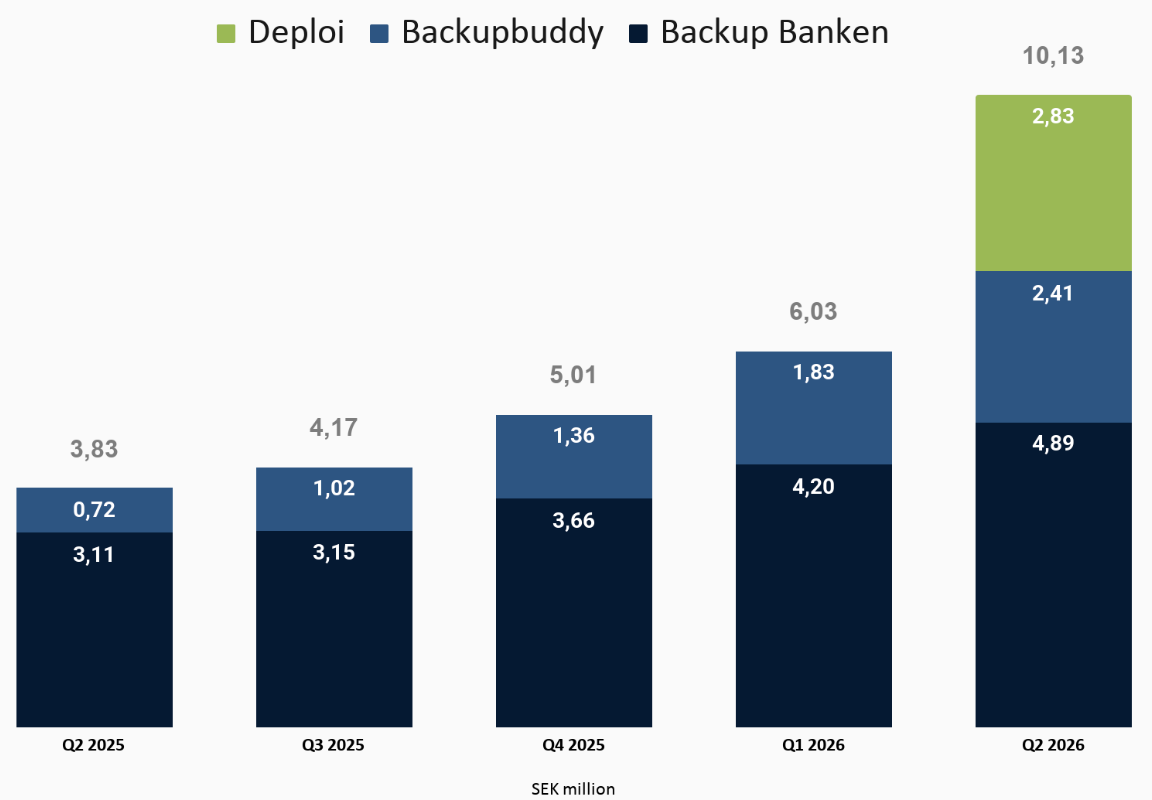


Table 2: ARR by company – NOK (MNOK)

All figures in MNOK, rounded to two decimals.

NOK million	**Q2 2025**	**Q3 2025**	**Q4 2025**	**Q1 2026**	**Q2 2026**
Backup Banken	3,32	3,34	3,97	4,36	4,92
Backupbuddy	0,76	1,09	1,47	1,90	2,43
Deploi					**2,85**
Total ARR	**4,08**	**4,43**	**5,45**	**6,26**	**10,20**

Table 3: ARR by company – SEK (MSEK)

SEK million	**Q2 2025**	**Q3 2025**	**Q4 2025**	**Q1 2026**	**Q2 2026**
Backup Banken	**3,11**	**3,15**	**3,66**	**4,20**	**4,89**
Backupbuddy	0,72	1,02	1,36	1,83	2,41
Deploi					2,83
Total ARR	**3,83**	**4,17**	**5,01**	**6,03**	**10,13**

ARR Growth commentary

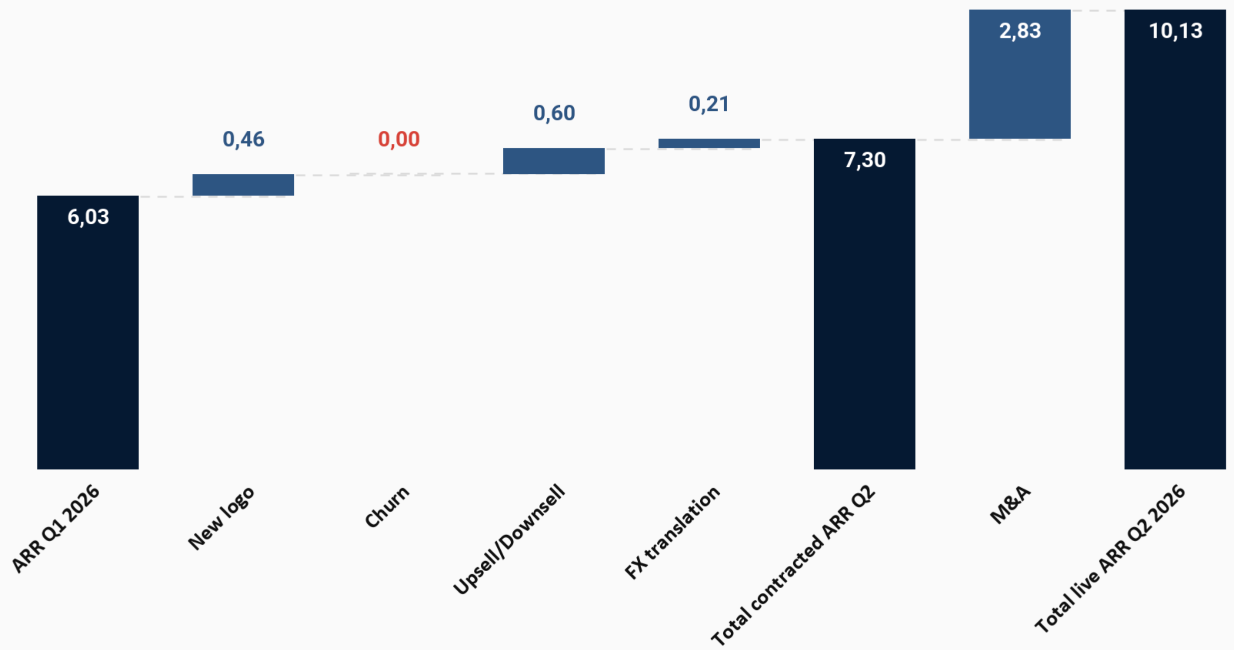
Reported live ARR reached SEK 10.13m at Q2 2026 quarter-end. Existing Synexo operations generated SEK 7.30m, representing 86% year-on-year organic growth, while Deploi contributed SEK 2.83m of acquired ARR. Backupbanken increased from SEK 3.11m in Q2 2025 to SEK 4.89m, up 57%, and Backupbuddy increased from SEK 0.72m to SEK 2.41m. The reported increase therefore combines strong organic development with the acquired Deploi portfolio.

ARR bridge Q1 2026 → Q2 2026

The ARR bridge illustrates the movement from Q1 2026 ARR to Q2 2026 ARR. All figures in the bridge are presented in SEK million.

Reported ARR at the end of Q1 2026 was SEK 6.03m. During Q2 2026, new-logo ARR contributed SEK 0.46m, net upsell/downsell contributed SEK 0.60m and recorded churn was immaterial in the bridge. These movements increased ARR in the existing customer platform before currency translation and M&A.

Live ARR Growth Composition



Currency translation contributed SEK 0.21m, while the completed acquisition of Deploi added SEK 2.83m. After these effects, reported ARR at the end of Q2 2026 amounted to SEK 10.13m.

The bridge separates organic commercial development from acquired growth. Organic expansion was driven by new customers and positive net expansion in the existing base, with the Deploi contribution presented separately as M&A rather than organic new-logo ARR.

Churn and Net Revenue Retention (NRR)

Customer retention remained strong during Q2 2026. The metrics below exclude Deploi because sufficient comparable historical data for the acquired portfolio is not yet included in Synexo's existing measurement base.

- LTM churn (Q2 2026, excluding Deploi): 3.1%
- LTM Net Revenue Retention (NRR, excluding Deploi): 125.6%

NRR was positively affected by price increases implemented in June, as well as expansion within the existing customer base. The metric should therefore be viewed as a point-in-time trailing measure and not necessarily as a sustainable quarterly run rate.

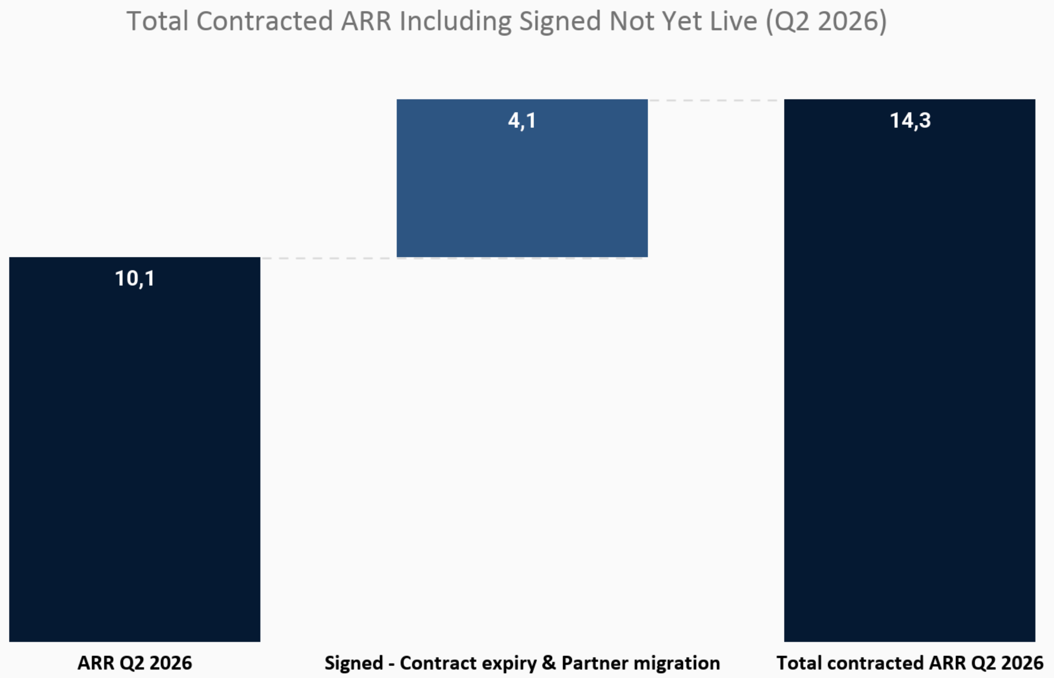
An NRR above 100% means that expansion and price effects within the existing customer base more than offset churn and downsell over the measurement period. Together with LTM churn of 3.1%, this indicates strong retention and expansion across the existing Synexo platform, excluding Deploi.

Signed but not yet implemented ARR (backlog)

In addition to SEK 10.13m in live ARR, the Group had approximately SEK 4.13m in signed but not yet implemented ARR at quarter-end. These contracts are not included in reported ARR until customers are onboarded and invoicing has commenced.

Table 4: Total Contracted ARR – Live and Signed Not Yet Implemented (Q2 2026)

(Based on NOK contracts translated to SEK using Q2 2026 FX 0,99)	MSEK
Reported ARR (live, invoiced)	10,1
Signed – waiting for existing contracts or partner portfolio migration	4,1
Total contracted ARR (live + signed backlog)	**14,3**



The majority of the signed backlog relates to partner agreements where portfolios are committed to migrate to Synexo's BaaS platform. The remaining portion consists of signed customers awaiting expiry of existing vendor agreements. This contracted base provides strong forward revenue visibility, with ARR expected to be activated progressively over the coming twelve months as migrations and onboarding are complete.

Definition of key figures and ratios (APMs)

The Group uses a number of key figures and alternative performance measures (APMs) to analyse performance and communicate with investors. These measures supplement the statutory financial information and reflect management's view of the underlying performance of the Norwegian BaaS platform.

Important note: All APMs described below are management measures, are not defined under ÅRL or K3, and may differ from similarly named measures used by other companies. They should therefore be interpreted together with, and not as a substitute for, the Group's statutory financial statements.

Pro forma revenue (pro forma net sales)

Pro forma revenue represents combined net sales for Backupbuddy AS and Backupbanken AS for the period, presented as if the same operating structure had been in place throughout all periods shown. Deploi is excluded from the Q2 2026 pro forma P&L because the acquisition was completed on 26 June 2026. The metric aggregates the standalone figures of the two included operating companies, adjusts for intra-group eliminations and translates the result into SEK using quarterly average NOK/SEK exchange rates.

COGS (Cost of goods sold)

COGS includes all direct costs associated with delivering the Group's BaaS services. This comprises licence fees, server and storage costs, and third-party assistance costs ("license, server and technician cost BaaS").

Gross profit

Gross profit is calculated as pro forma revenue minus COGS.

Gross margin

Gross margin expresses gross profit as a percentage of pro forma revenue and illustrates the underlying contribution margin of the recurring revenue model.

Other operating expenses

Other operating expenses include indirect costs related to the operations of Backupbuddy and Backupbanken. These consist of personnel costs, sales and marketing costs, administrative expenses, and other external costs. Costs recognised in Synexo Group AB at parent company level—such as listing, transaction and relisting expenses—are **not** included in this measure, as they are not attributable to the underlying operating subsidiaries.

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation)

EBITDA reflects pro forma operating profit before depreciation, amortisation, and impairment of intangible or tangible non-current assets for Backupbuddy and Backupbanken. Within the Norwegian operating companies, cash EBITDA and adjusted EBITDA largely equal EBITDA, as there are no material non-cash or non-recurring adjustments aside from those recognised at Synexo Group AB level.

EBIT

EBIT is defined as EBITDA minus depreciation, amortisation, and impairments of intangible or tangible non-current assets.

Adjusted EBITDA (management view)

Adjusted EBITDA represents EBITDA adjusted for non-recurring or non-operational costs. These adjustments primarily relate to listing, reverse takeover and transaction-related expenses, which are recognised at Synexo Group AB and excluded from the underlying performance of Backupbuddy and Backupbanken.

Annual Recurring Revenue (ARR)

ARR is the annualised value of all active subscription contracts at the reporting date, calculated as monthly recurring revenue multiplied by twelve. At 30 June 2026, the reported operational ARR presentation includes Backupbuddy AS, Backupbanken AS and Deploi AS. Deploi is included solely as supplementary operational information and is not part of the Q2 2026 statutory consolidation, as accounting control was obtained on 1 July 2026. ARR includes customers that are installed, live and actively invoiced.

ARR growth (YoY)

ARR growth (year-over-year) measures the percentage change in total ARR compared with the same quarter in the previous year. It is calculated both in NOK, which reflects the underlying operational performance of the Norwegian BaaS platform, and in SEK, which is the Group's reporting currency. ARR growth in SEK incorporates the effect of exchange rate movements (FX effects), whereas ARR growth in NOK shows the purely operational development.

ARR CAGR

ARR CAGR calculates the compound annual growth rate of ARR over a multi-quarter period. It is computed using the standard CAGR formula.

ARR bridge components

The ARR bridge illustrates quarter-on-quarter changes in ARR and highlights the underlying drivers of ARR expansion:

- **New logo ARR** represents incremental ARR from new customers and partners that were signed and activated (installed and invoiced) during the period.
- **Churn** reflects ARR lost from customers that have terminated or materially reduced their contract size.
- **Upsell / downsell** captures the net ARR impact from existing customers that either expand or reduce their usage or contract scope.
- **Currency effect (FX)** reflects differences arising from changes in the NOK/SEK exchange rate between periods and is relevant when translating ARR figures for reporting purposes.

Signed but not yet implemented ARR (ARR backlog)

The Group discloses the value of contracts that are fully signed and legally binding but not yet installed, migrated, or invoiced at the reporting date. This includes portfolio migrations under partner agreements and new customers whose existing contracts must expire before activation.

Net Retention Rate (NRR)

NRR reflects the combined impact of churn, upsell and downsell within the existing customer base. It is calculated as starting ARR minus churn plus net upsell/downsell, divided by starting ARR. An NRR above 100% indicates that expansion and price increases more than offset ARR lost from churn. The Q2 2026 retention metrics exclude Deploi because comparable historical data for the acquired portfolio is not yet included in Synexo's measurement base.

Shareholders

Shareholder	No. of shares	Capital and votes (%)
Sorcap AS	88603962	24.10
CC Solution AS	47169811	12.83
CITIUS DATA AS	29385146	7.99
Ørjan Abelsen	23584906	6.41
Stian Ernstsen	16509434	4.41
Peter Willbo (incl. PCW Invest AB)	14849202	4.04
Ketil Grim Skorstad (through wholly owned companies)	13424013	3.65
Johan Eskil Österling (incl. Dala Tilvaxt AB)	12868306	3.50
Livermore Invest AS	9979072	2.71
K-Svets AB	9678311	2.63
Top 10	**266052163**	**72.36**
Others	68423637	27.64
Total	**367681340**	**100**

**Shareholders per 2026-06-30.*

The registered pre-rights-issue share count was 324,424,712. Following registration of the rights issue on 30 June 2026, the number of shares outstanding amounted to 367,681,340 and registered share capital amounted to SEK 3,676,813.40, corresponding to a quota value of SEK 0.01 per share. The Company has one share class. There are no outstanding convertibles or stock options.

Synexo Group AB is traded on NGM Nordic SME in Stockholm, Sweden, under the name Synexo since September 12, 2025, following the reverse takeover. Previously, the share was traded as Sperrung AB prior to the completed transaction. The share has ISIN code SE0000619371. The shareholder table above reflects the shareholder register presentation on 30 June 2026.

Financial calendar

Interim Report Jul-Sept: **November 20, 2026**

Year-end Report 2026: **February 25, 2027**

Oslo, 20.08.2026

The board of directors, Synexo Group AB (publ)

This information is information that Synexo Group 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 above, at 20.08.2026, 08:30 CEST.

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