



Synexo Group signs LOI for second Norwegian hosting acquisition

Synexo Group AB (publ) ("Synexo" or the "Company") has signed a letter of intent ("LOI") to acquire 100% of the shares in a growing and profitable, subscription-based Norwegian hosting and cloud services company (the "Target"). On completion, the Target will be merged into Synexo's hosting platform.

Highlights

- The Target is profitable and growing on a standalone basis, with current annual recurring revenue (ARR) of approximately NOK 3.3 million
- Total potential consideration of NOK 5.9 million, paid as a combination of cash, a performance-based earn-out and Synexo shares. No new equity capital raise is planned to finance the transaction
- The transaction implies an EV/EBITDA approximately 3.8x after expected synergies, based on the total potential consideration
- The merger into Synexo's hosting platform is expected to capture revenue and cost synergies
- Key technical personnel join the Group, which also reduces the need for additional recruitment to support future growth
- The acquisition expands the recurring revenue base within Hosting that Synexo can scale through its partner channel, as it has done with Deploi

About the transaction

The Target delivers hosting and cloud services on a subscription basis and is profitable on a standalone basis today. Its ARR is currently approximately NOK 3.3 million and has grown through 2026.

The total potential consideration is NOK 5.9 million. It is expected to be a combination of cash, a performance-based earn-out and shares in Synexo Group AB. The parties have not yet agreed the final consideration structure. Based on the total potential consideration, including the full earn-out, the transaction implies an EV/EBITDA multiple of approximately 3.8x, including the operational synergies and consolidation effects Synexo expects.

Synexo does not plan a new equity capital raise to finance the transaction.

Strategic rationale

After completion, the Target will be merged into Synexo's hosting platform. Combining customer

portfolios, technical infrastructure and operations on a shared platform is expected to deliver operational efficiencies and higher margins. It should also strengthen Synexo's hosting platform as a base for further acquisitions.

The Target's key technical personnel will join Synexo. This strengthens the Group's operational capacity and reduces the need for additional recruitment to support future growth.

The acquisition also adds to the recurring revenue base that Synexo can grow through its commercial model. Since acquiring Deploi, Synexo has expanded its hosting business from purely direct sales to also selling white-labeled solutions through partners, as it does with its BaaS offering. The Target's offering will be brought into this model. This creates opportunities to cross-sell hosting, cloud and backup services through an established and growing partner and customer base.

Synexo sees significant opportunities in the fragmented Nordic hosting market and data protection market. Smaller operators there can benefit from joining a larger group with shared infrastructure, technical expertise and a common commercial engine, including access to partner-led distribution.

Next steps

Completion is subject to satisfactory due diligence, agreement on final transaction documentation and required corporate approvals. The parties have agreed to an exclusivity period and expect to sign a final agreement during November 2026. Further information regarding the transaction, including the final consideration structure, will be communicated when applicable.

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 2026-10-20 08:00 CET.

For further information, please contact:

Sindre Sørli, CEO / Sindre@synexogroup.com / +47 970 14 908

Haavard Traa, CFO / Haavard@synexogroup.com / +47 959 49 356

Website: <https://Synexo.group>

About us

Synexo Group AB (publ) is a Nordic technology group listed on the Nordic SME exchange in Sweden, building a leading platform for backup, cloud hosting, disaster recovery, and data protection services.

Our strategy combines disciplined acquisitions with sustainable organic growth to consolidate a fragmented Nordic market. By focusing exclusively on mission-critical, recurring revenue software and infrastructure services, we create a business with high customer retention, strong cash generation, and scalable economics.

Today, Synexo owns three Nordic companies, Backupbuddy AS, Backupbanken AS, and Deploi AS - providing a solid foundation of recurring ARR, low capital intensity, and operational excellence.

Our ambition is to become the Nordic equivalent of a Constellation business: a long-term owner of exceptional technology companies, built on a 100% recurring revenue model, predictable cash flows, and a disciplined capital allocation strategy with significant international expansion potential.