



## Synexo Group Year-end report (Q4 2025)

Interim report, 26.02.2026

### Q4 2025 Pro Forma Financial Performance (Underlying Business):

- ARR of SEK 5.01m, +61% y/y (Q4/24 SEK 3.11m) and +20% q/q (Q3/25 SEK 4.17m)
- ARR backlog (signed but not live ARR) of SEK 3.7m - Total contracted ARR of SEK 8.7
- LTM NRR of 119% (Q3/25: 115%)
- LTM Churn 3.1% (Q3/25: 3.1%)
- Revenue of SEK 1.10m, +46% y/y
- Gross margin of 57% (Q4/24: 54% | Q3/25: 63%), temporarily negatively impacted by migration cost related to the move to a new data centre
- Adj. EBITDA of SEK -0,47m (Q4/24 SEK -0.46m), with slight fixed opex increase q/q from additional cost associated with being listed
- EBITDA of SEK -1.04m, (Q4/24 SEK -0.46m)
- One-time expenses relates to re-listing cost
- Cash position of SEK 2.8m. No financial debt

### Operational and Strategic highlights

- Both subsidiaries remain self-funded and delivered positive operating cash flow
- Progressed with data-centre consolidation and infrastructure efficiency, which will enhance future gross margins and scale
- Improved supplier terms, supporting higher gross margins going forward
- Progressed in discussions with several M&A targets in pipeline
- Signed an LOI for the acquisition of a profitable, high-growth cloud services and BaaS company (announced 13 February 2026)

### Outlook:

- Stronger-than-ever market backdrop with rapid acceleration in global data generation, further fuelled by AI and regulatory changes
- 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 Q4 presentation.**

### CEO Comment

“Q4 concluded a transformative year for Synexo Group, with ARR growing 61% to SEK 5.0m and total contracted ARR reaching SEK 8.2m. This gives us a strong launchpad as we enter 2026 with clear acceleration in both organic growth and M&A.

In February 2026, we signed our first LOI to acquire a high-growth, profitable cloud services and BaaS company – a decisive step toward building the leading Nordic BaaS platform consolidator. We are actively progressing additional M&A opportunities.

Operational momentum remains strong, with churn at approximately 3% and Net Revenue Retention of 119%, underscoring both stability and expansion within our customer base. The completed data centre migration, improved supplier terms and increasing scale position us to lift margins toward our >70% target in 2026.

Both subsidiaries delivered positive EBITDA in Q4, and we expect to reach EBITDA positivity at group level during H1 2026.

We entered 2026 with accelerating growth momentum, reporting live ARR of SEK 5.25m and contracted ARR of SEK 9.2m in our latest January 2026 update. As our growth accelerates on top of a more scalable platform, we reiterate our 2026 targets of >SEK 12m in line ARR, >SEK 18m in signed ARR and >70% gross margin, with accretive M&A on top. We remain firmly focused on executing on accelerated growth and long-term value creation.

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 2026-02-26 08:55 CET.

### **For further information, please contact:**

Sindre Sørliie, CEO / [Sindre@synexogroup.com](mailto:Sindre@synexogroup.com) / +47 970 14 908

Haavard Traa, CFO / [Haavard@synexogroup.com](mailto:Haavard@synexogroup.com) / +47 959 49 356

Website: <https://Synexo.group>

### **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.