

## Q3'25 report

*Interim report, 28.11.2025*

Q3 2025 was a transformational quarter for Synexo Group, marking the completion of the reverse takeover and the near-finalisation of the relisting process on NGM Nordic SME. The quarter also saw the successful integration of Backupbuddy AS and Backupbanken AS into the new Group structure. The period delivered strong recurring-revenue growth, improved underlying profitability, and a strengthened financial position supported by a high equity ratio, positive operating cash flow in the subsidiaries, and no financial debt.

### Statutory Financials (K3): Group

#### Q3 2025 (Jul-Sep)

- Net sales: SEK 0.5m
- EBIT: SEK -1.0m
- Profit after tax: SEK -1.0m
- EPS (basic/diluted): SEK -0.01
  - Weighted avg. shares Q3: 118.6m

#### YTD 2025 (Jan-Sep)

- Net sales: SEK 0.7m
- EBIT: SEK -1.7m
- Profit after tax: SEK -1.7m
- EPS (basic/diluted): SEK -0.02
  - Weighted avg. shares YTD: 83.0m

#### **Important note:**

*These statutory results are materially distorted by (1) the transaction structure, (2) consolidation occurring only from 12 September, and (3) non-recurring listing and advisory costs. They should not be used to assess underlying performance.*

### Pro Forma Operational Performance (Underlying Business)

All numbers below refer to Q3 and better reflect the actual economic performance: a high-margin, scaling BaaS platform approaching operational break-even with strong ARR visibility.

- ARR SEK 4.17m, +56% y/y (Q3'24 SEK 2.68m) and +9% q/q (Q2'25 SEK 3.83m)
- NRR of 99.6% (Q2'25-Q3'25 - NRR LTM 114.6%)
- Churn Q3 ~0.17% (LTM 3.1%, Q3 annualized 0.67%)
- Revenue SEK 1.04m, +56% y/y (Q3'24 SEK 0.69m) and +13% q/q (Q2'25 SEK 0.92m)
- Gross margin 63% (Q3'24: 59% | Q2'25: 66%)
- EBITDA SEK -0.42m (Q3'24 SEK -0.298m).
- Adjusted EBITDA SEK -0.05m, +83% y/y (Q3'24 SEK -0.298m).
- One-time expenses SEK 0.37, related to listing cost and M&A expenses
- Cash position of SEK 3.12m. No financial debt.
- Signed but not yet installed or invoiced ARR totals SEK 4.34 million, representing secured future revenue with a realization lag within next 12 months
- Total contracted ARR SEK: 8.51m

#### **Comment:**

*The combined Norwegian BaaS platform shows strong scaling, expanding recurring revenue, improved margins, and nearly break-even operational EBITDA from the subsidiaries (See "the quarter in brief" for more info). Pro forma results therefore provide a clearer picture of the true economic performance of the Group's operational units. Adjusted EBITDA excludes the one-off relisting costs.*



## CEO comment:

Shareholders in Synexo Group AB,

Q3 marked an important milestone in Synexo's transition into a focused and scalable Nordic BaaS platform; we now operate with a clearer strategic framework, strengthened governance and an organisation built for long-term, sustainable growth.

The underlying business continued to develop positively during the quarter. Recurring revenue grew well, operational EBITDA in the subsidiaries progressed toward break-even, and the Group maintained a solid financial position. Core operating metrics remained stable, with very low churn, steady net revenue development and a substantial contracted backlog providing good visibility into the coming periods.

Both operating companies remain relatively small, but continued to deliver disciplined execution and healthy commercial momentum. Demand for Nordic-based data protection is increasing across enterprise, public sector and healthcare, and partner-led activity is strengthening. Importantly, both subsidiaries continue to generate positive cash flow on a monthly basis and are fully self-funded, with no need for external financing to support ongoing operations or organic growth.

Operational improvements are proceeding as planned. Ongoing consolidation of infrastructure and optimisation of supplier and cost structures are already contributing to improved efficiency and margin development. These measures support our objective of building a scalable, resilient and profitable platform.

M&A remains an integral part of our long-term strategy. The Nordic market is fragmented and offers attractive opportunities to strengthen our technology base, geographic reach and recurring revenue profile. Our approach is selective and focused on quality over quantity, prioritising companies and customer portfolios that provide clear strategic fit and contribute positively to long-term value creation. With a stable cash-generating core, we are well positioned to pursue acquisitions with a disciplined, low-dilution approach.

To further strengthen transparency, Synexo will commence monthly reporting of key operating metrics from Q4 onwards, including developments in ARR, gross margin, churn, net growth and customer acquisition.

Entering Q4, the Group has good momentum, increasing visibility and a strengthened platform for continued progress. We remain focused on disciplined execution, operational efficiency and long-term value creation for shareholders.

Sincerely,

Sindre Sørli  
CEO, Synexo Group AB (publ)



**For further information, please contact:**

Sindre Sørli, 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>

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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.