



December 2025: Growth metrics update

- Live ARR reached 5.32 MSEK, up +2.20 MSEK LTM (+70%) and +0.61 MSEK MoM (+13.0%) despite negative currency effects.
- Total contracted ARR reached 8.7 MSEK in December, down from 9.0 MSEK in November 2025, mainly due to negative currency effects. The contracted ARR backlog is expected to materialize over the next 12 months.
- Net new ARR for the last three months (Oct-Dec/Q4`25) amounted to +1.16 MSEK, compared to +0,34 MSEK in Q3`25, indicating continued strong growth momentum.
- Gross margin improved to 62% in December from 55% in November. Both months included technician costs related to the customer migration and the transition to more cost-efficient storage facilities, with a reduced impact in December. As implementation concludes, margins are expected to normalize and increase towards our >70% target for 2026. R3M (Oct-Dec) gross margin is ~60% and YTD is 62%
- On a 12-month rolling basis, December recorded a churn rate of 3.05% and a Net Retention Rate of 119.4%, reflecting a continued healthy and expanding subscription base.

Overall, December capped a year of accelerating ARR growth, reflecting both strong customer expansion, an increasing pipeline and strong sales execution. We expect further acceleration in 2026 with live ARR to reach >SEK 12m (>125% y/y) and contracted ARR to reach SEK 18m (>107% y/y). Along with increasing gross margins and a continued low opex base, we look forward to showcase the scalability within Synexo Group and see Cash-EBITDA turn positive in 2026. This will also leave the company in a better position to fund M&A with its own cash flow and external financing alternatives.

Attached you will also find an updated investor presentation with additional information.

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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.