Synexo Group



Q3 2026

1 July–30 September 2026

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Two reporting bases

Operational performance	Financial statements
Operational performance of the Group's backup and hosting businesses.	Consolidated Group and Parent Company financial statements.
Management P&L, recurring revenue and customer retention.	Prepared under K3 and the Swedish Annual Accounts Act.

Management measures supplement the statutory accounts and are presented separately because their reporting scope and calculation methods differ.

Summary

Statutory Group net sales were KSEK 2 640 in Q3 and the net loss was KSEK 1 721. The statutory results and management measures below use different reporting bases.

Operational performance

Management reporting includes the Deploi employee-remuneration provision; the specified adjustment is reconciled under Operational performance.

Management / operating measure	Q3 / September 2026
Net sales — management basis, KSEK	2 372
EBITDA incl. Deploi employee provision, KSEK	−339
Adjusted EBITDA / Cash EBITDA, KSEK	**−203**
Signed ARR, MSEK	**15.57**
BaaS LTM NRR / ARR churn	123.7% / 3.35%

Statutory financials (K3): Group

KSEK, except per-share data	Q3 2026	Q3 2025	9M 2026	9M 2025
Net sales	**2 640**	**495**	**5 639**	**739**
EBITDA (APM)	−297	−515	−1 430	−1 246
Operating result (EBIT)	**−1 702**	**−985**	**−5 322**	**−1 716**
Result for the period	**−1 721**	**−987**	**−5 342**	**−1 720**
Basic / diluted EPS, SEK	−0.005	−0.003	−0.016	−0.005

Statutory EBITDA is derived from consolidated EBIT and depreciation/amortisation. Group cash was KSEK 5 438 at 30 September. Management Cash EBITDA is a separate APM.

Deploi is consolidated from 1 July 2026. The 2025 reverse acquisition affects comparability. The EPS comparative adjustments are explained in Note 12.

Letter from the CEO

Building scale through integration

"Q3 was our first quarter with Deploi in the Group. We used it to bring Deploi on board, integrate it and start extracting the initial synergies we set out when we signed the deal. Live ARR reached SEK 11.3m, up 170% year-on-year and 102% organically. Signed ARR, including contracts waiting to go live, was SEK 15.6m.

There is one thing we did not deliver. In the Q2 report I wrote that we expected Cash-EBITDA to be positive on a full-quarter basis from Q3. Adjusted Cash-EBITDA came in at SEK −0.2m, about the same level as in Q2. There are two reasons. Signed customers went live later than we expected, so the revenue arrived later. And opex was higher than planned, because the larger cost synergies from Deploi will not start to take effect until the fourth quarter. Neither changes the economics of the business. Based on live ARR and the cost base at quarter-end, the Group is running at a positive Cash-EBITDA, and on signed ARR the figure is SEK 3.6m. We now expect Cash-EBITDA to be positive from Q4.

The commercial integration with Deploi is done. We have also started to extract cost-of-goods synergies. Gross margin in our backup business rose from 74% to 77% in the quarter, helped by an accretive data center migration. The opex synergies will start to come through in Q4, and we expect the full effect in 2027. Going forward we also expect more revenue synergies, as we sell backup to hosting customers and hosting to backup customers, and connect Deploi's offering to our partner distribution network.

On 16 November we signed the share purchase agreement to acquire IT Pays, a profitable Norwegian hosting provider with ARR of NOK 3.4m. IT Pays runs in the same data centre as Deploi, so we can easily consolidate racks, infrastructure and operations. The enterprise value is NOK 5.0m, or 1.5x ARR and 3.1x EBITDA after synergies. The cash part is paid from existing cash, and the sellers take part of the payment in Synexo shares at SEK 0.18 per share. We expect to close in January 2027. IT Pays follows the same model as Deploi: buy a complementary business at a sensible price, make it more profitable through shared operations, and grow it through our network.

The market is moving our way. Cybercrime keeps increasing, and recent outages at large global providers have shown how exposed many companies are. That makes reliable hosting, backup and recovery more important. It also strengthens the case for locally operated Nordic infrastructure, where customers know where their services run and who runs them. That is what Synexo offers.

Our strategy and long-term targets are unchanged. We are building Synexo through organic growth and accretive acquisitions in backup, hosting and data protection.

Thank you for your continued support."

Sincerely,

Sindre Sørlie

CEO, Synexo Group AB (publ)

Previously communicated 2026 outlook

Measure	Previously announced target
Live ARR at year-end	More than SEK 15.5 million, including Deploi
Contracted ARR at year-end	More than SEK 21.5 million, including Deploi
BaaS gross margin	More than 70%
Profitability	Positive quarterly Cash-EBITDA from Q3 2026

Q3 Cash EBITDA remained negative, so the previously communicated target of positive quarterly Cash EBITDA from Q3 was not achieved. August Cash EBITDA was also negative, revising the earlier trading update that described three consecutive positive months.

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Business review

Steady growth in ARR in Q3, with improved backdrop going into Q4 and 2027

Live ARR continued to grow steadily in Q3, with organic growth in line with Q1 and Q2. Live ARR reached SEK 11.3m at quarter-end, up 170% year-on-year including Deploi and 102% organically, reflecting continued market share gains. LTM NRR was 124%, driven by upsell and price adjustments, while LTM churn of 3.3% remained at normalised levels.

Signed ARR amounted to SEK 15.6m, of which SEK 4.3m is signed but not yet live.* The backlog represents 38% growth already secured, and is expected to go live over the next twelve months.

The market backdrop is improving going into Q4. The ongoing and increasing threat from cybercrime makes reliable hosting, backup and recovery increasingly important, and strengthens the case for locally operated Nordic infrastructure, where customers know where their services run and who runs them.

Table: Live ARR by quarter (SEKm)

SEKm	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Live ARR	3.11	3.42	3.92	4.17	5.01	6.03	10.13	11.25

Q2 2026 and Q3 2026 include Deploi (SEK 2.83m at Q2 2026). ARR translated from NOK to SEK.

Table: Live and signed ARR (SEKm)

SEKm	Q3 2026	Q2 2026
Live ARR	11.25	10.13
Signed, not yet live (backlog)	4.32	4.13
Total signed ARR	15.57	14.26

** Signed but not live ARR primarily relates to partner agreements covering full portfolio migrations and customers awaiting onboarding upon expiry of existing supplier contracts.*

Backlog conversion and upsell driving organic Q3 live ARR growth

New sales contributed SEK 0.17m to live ARR in Q3, primarily from signed customers going live on Synexo Group's platforms. The decline from SEK 0.5m in Q2 is timing-related. Net upsell of SEK 0.16m was driven by higher data generation among existing customers and price adjustments. The decline from SEK 0.6m in Q2 reflects different business dynamics in Deploi, while net upsell in BaaS was stable, with NRR still above 120%. Churn remained low at SEK 0.07m, with churn in BaaS continuing at close to zero and improved retention in Deploi following the commercial integration with Synexo.

In addition, live ARR was positively affected by a currency effect of SEK 0.62m, as most customers are Norwegian companies, and by an ARR revision of SEK 0.23m related to Deploi, where ARR was higher than reported in Q2 2026.

Table: Live ARR bridge Q2 2026 to Q3 2026 (SEKm)

SEKm	Live ARR
Live ARR Q2 2026	10.13
New sales	+0.17
Net upsell	+0.16
Churn	−0.07
Live ARR Q3 2026, constant currency	10.40
FX effect	+0.62
ARR revisions (Deploi)	+0.23
Live ARR Q3 2026	11.25

Figures may not sum due to rounding.

Stable development in NRR and churn from Q2 for BaaS

LTM NRR for BaaS (excluding Deploi) was 124% at the end of Q3 2026. NRR remains at a higher level following the uptick in Q2 2026, which was driven by price adjustments. Growth in data volumes from existing customers yields upsell of approximately 15%.

LTM churn was 3.3%. The reduction from Q1 reflects a normalisation following seasonal patterns and higher growth in Q1. Churn is low due to mission-critical use cases, high switching costs and relatively low pricing per customer, which reduce the incentive to switch. Underlying churn is driven by structural changes on the customer side rather than product dissatisfaction.

Table: LTM churn and NRR, BaaS excluding Deploi (%)

Month (LTM)	Churn	NRR
Q3 2025	3.1%	114.6%
Q4 2025	3.1%	119.4%
Q1 2026	4.5%	114.3%
Q2 2026	3.1%	125.6%
Q3 2026	3.3%	123.7%

LTM = rolling 12 months.

ARR growth translating to revenue growth; gross margin expanding organically while Deploi had a dilutive impact in Q3

ARR growth is translating into revenue growth. Revenue was SEK 2.37m in Q3 2026, compared with SEK 1.04m in Q3 2025 and SEK 1.58m in Q2 2026, with a positive effect from Deploi, which has been consolidated from 1 July. Revenue is backward-looking, and Q3 2026 ARR was 77% above LTM revenue.

Gross margin was 72% in Q3 2026, compared with 74% in Q2 2026. The decline reflects the consolidation of Deploi. BaaS gross margin expanded from 74% in Q2 to 77% in Q3, reflecting scale effects, an accretive data center migration and improved supplier terms. LTM gross margin increased to 69%.

Table: Revenue and gross margin (TSEK)

TSEK	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Revenue	2 372	1 582	1 285	1 101	1 039	916
Gross profit	1 716	1 176	846	623	652	607
Gross margin	72%	74%	66%	57%	63%	66%
Gross margin LTM	69%	66%	63%	62%	62%	61%

Management figures (APM). Deploi consolidated from 1 July 2026.

Stable cost base with quarterly fluctuations

Adjusted opex was SEK 1.92m in Q3 2026, compared with SEK 1.36m in Q2 2026. The increase mainly reflects the consolidation of Deploi, while the step-up in Q4 2025 reflected additional fixed costs from the NGM listing. The cost base is largely fixed and will not increase with higher revenue, and there is no planned increase in overhead costs. Quarterly one-off costs of approximately SEK 0.2m through 2026 relate to acquisitions and the Deploi earn-out, which is booked as personnel expense from Q3 2026.

Adjusted Cash-EBITDA was SEK −0.20m in Q3 2026, compared with SEK −0.19m in Q2 2026. Cash-EBITDA is now expected to turn positive in Q4, compared with the previous expectation of Q3. Backlog was converted into revenue later than expected, and opex in Q3 was higher than expected, as the more meaningful cost synergies from Deploi materializes from Q4 and onwards. Signed run-rate Cash-EBITDA amounts to SEK 3.6m.*

Table: Opex and Cash-EBITDA, adjusted (TSEK)

TSEK	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Gross profit	1 716	1 176	846	623	652	607	530
Opex adj.	−1 919	−1 364	−1 250	−1 093	−690	−706	−845
Cash-EBITDA adj.	−203	−188	−404	−470	−38	−99	−315

*Management figures (APM). * Signed run-rate Cash-EBITDA calculated as signed Q3 2026 ARR × gross margin – annualised gross opex (adjusted for M&A and listing cost).*

Balance sheet: 0 IBD; SEK 5.4m cash

Synexo has no interest-bearing debt. Cash amounted to SEK 5.4m at quarter-end, up from SEK 4.5m in Q2 2026. Deploi's cash was included from first consolidation on 1 July. The upfront acquisition payment was made in Q2. The Deploi acquisition includes a potential earn-out of NOK 1m, payable in two instalments over the next 12 months. Approximately SEK 2.2m of cash outflow is planned for IT Pays in January 2027 (SPA signed).

Cash-EBITDA is expected to be positive into Q4. With favourable (negative) operating working capital, free cash flow is expected to exceed Cash-EBITDA over time. Future funding needs are dependent on M&A.

Table: Financial position (SEKm)

SEKm	Q3 2026
Interest-bearing debt	0.00
Deploi earn-out	1.04
Cash position	5.44
Signed run-rate Cash-EBITDA**	3.59

** Cash-EBITDA adjusted for non-recurring items.*

*** Signed run-rate Cash-EBITDA calculated as Q3'26 signed ARR × gross margin – annualised gross opex (adjusted for M&A and listing cost).*

2026 targets reiterated

2026

For 2026, Synexo targets live ARR of more than SEK 15.5m in Q4 2026, corresponding to more than 100% organic growth, and signed ARR of more than SEK 21.5m. The target for BaaS gross margin is above 70%. Deploi's gross margin is currently around 60%, leaving the Group's run-rate gross margin above 70%. The company maintains cost discipline, with no planned increase in overhead costs, and sales and marketing capacity will be added selectively based on demand and ROI. Cash-EBITDA is expected to be positive on a quarterly basis from Q4 2026 and onwards.

IT Pays is not included in the targets, as the acquisition is expected to close in January 2027 (SPA signed). IT Pays' ARR was approximately SEK 3.6m as of November.

2027

For 2027, Synexo targets more than 50% organic growth in signed ARR. Reported ARR will depend on M&A.

Medium-term

In the medium term, Synexo targets average organic annual growth of more than 20%, with higher growth in the near term given the lower base, a gross margin above 70% and continued organic expansion of the Cash-EBITDA margin (profitable growth).

Profits will be reinvested in accretive acquisitions or distributed to shareholders through dividends or buybacks, whichever is best for shareholders. The company will maintain a solid balance sheet with no significant indebtedness.

IR policy and upcoming events

Synexo announces significant contracts (more than 10% of current ARR), new partner agreements with significant potential ARR impact and M&A deal updates. Monthly ARR updates will be published until investors have more quarterly visibility. The next monthly ARR update will be published on 15.12.2026, and the next quarterly update on 25.02.2027.

Accretive M&A strategy to compound with organic growth and scale

Synexo's M&A strategy is designed to compound with organic growth and scale. The pipeline currently comprises 44 targets, of which three are in dialogue and three are in negotiations. Combined revenue of SEK 142m is currently in discussions.

Synexo targets BaaS, hosting and specialised data protection companies, including portfolios, with an ARR model, positive cash flow, a diversified customer base and low churn. Acquisitions must be accretive to shareholders with clear synergies — quality over quantity. Transactions are funded through the best combination of cash, shares and earn-outs, financed via own cash flow, shares and the capital markets.

Table: Recent M&A

Company	Segment	Total payments	Enterprise value (EV)	ARR	EV/ARR / EV/EBITDA*	Status
Deploi	Hosting	NOK 3.56m	NOK 3.00m	NOK 3.17m	0.95x / 3.7x	Completed June 2026
IT Pays	Hosting	NOK 5.90m	NOK 5.00m	NOK 3.40m	1.5x / 3.1x	SPA signed; closing expected January 2027

Deploi includes NOK 0.47m of employment-linked remuneration in total payments and the EV comparison. Both transactions include full conditional payments. EV reflects acquired or expected net cash. ARR is at acquisition for Deploi and signing for IT Pays. * EBITDA includes estimated synergies.

Events in the period and subsequent events

During July-September

1 July - Deploi AS entered statutory consolidation when accounting control was obtained.

Recurring revenue - signed ARR increased from SEK 14.26 million at June-end to SEK 15.57 million at September-end.

Commercial development - reseller engagement, portfolio discussions and white-label hosting opportunities continued during the quarter.

Events after the reporting period

20 October - Synexo announced a letter of intent to acquire a Norwegian hosting and cloud services company with approximately NOK 3.3 million in ARR. Total potential consideration was NOK 5.9 million, with cash, performance-based earn-out and Synexo shares contemplated. Completion remained subject to due diligence, final agreements and required approvals. The proposed transaction is not included in Q3 consolidation.

4 November - the Company announced beQuoted AB as its new mentor from 1 December 2026. Göteborg Corporate Finance AB remains mentor through 30 November 2026.

9 November - Deploi signed an agreement with an existing customer adding NOK 538 800, approximately SEK 0.56 million, in ARR immediately from signing. The agreement was attributed to commercial synergies. It occurred after the reporting period and is not included in September-end ARR.

16 November – Synexo signed a share purchase agreement to acquire all shares in IT Pays AS, a Norwegian hosting provider with annual recurring revenue of NOK 3.4 million. The maximum consideration is NOK 5.9 million, corresponding to an enterprise value of NOK 5.0 million after adjustment for expected net cash at closing. The acquisition is expected to close in January 2027 and is not included in the Q3 consolidated accounts.

Financial statements

Statutory Group and parent company accounts

This section presents the Group and Parent Company financial statements under K3 and the Swedish Annual Accounts Act. Management P&L, ARR and retention metrics are presented separately under Operational performance and supplementary information.

Revenue and earnings - statutory basis

Group net sales were KSEK 2 640 in Q3 and KSEK 5 639 for January–September, compared with KSEK 495 and KSEK 739 in 2025. The periods have different consolidation scopes.

Q3 operating expenses included KSEK 1 572 of external expenses, KSEK 870 of personnel costs and KSEK 1 405 of depreciation and amortisation. EBIT was KSEK −1 702 and the net result was KSEK −1 721. For January–September, EBIT was KSEK −5 322 and the net result was KSEK −5 342.

EBITDA derived from statutory accounts

KSEK	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Operating result (EBIT)	−1 702	−985	−5 322	−1 716	−4 936
Add: depreciation and amortisation	1 405	470	3 892	470	1 737
EBITDA	**−297**	**−515**	**−1 430**	**−1 246**	**−3 199**

Statutory EBITDA is consolidated EBIT plus depreciation and amortisation. It is separate from the management Cash EBITDA measure and does not represent cash flow. The relationship between the two reporting bases is shown under Definitions of key figures and APMs.

Financial position

At 30 September, cash was KSEK 5 438, total assets KSEK 29 782 and equity KSEK 26 101. The equity ratio was 87.6%, calculated as total equity divided by total assets. The parent company held KSEK 3 510 of cash. The Group's goodwill balance was KSEK 21 603.

Consolidated income statement

KSEK	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Full year 2025
Net sales	2 640	495	5 639	739	1 593
Other operating income	–2	0	1	0	15
Total operating income	2 638	495	5 640	739	1 608
Raw materials and consumables	–460	–212	–1 328	–212	–830
Other external expenses	–1 572	–487	–4 100	–998	–2 824
Personnel expenses	–870	–311	–1 607	–775	–1 144
Depreciation and amortisation	–1 405	–470	–3 892	–470	–1 737
Other operating expenses	–33	0	–35	0	–9
Operating profit/loss	–1 702	–985	–5 322	–1 716	–4 936
Interest income and similar items	3	0	8	0	0
Interest expense and similar items	–22	–2	–28	–4	–1
Profit/loss before tax	–1 721	–987	–5 342	–1 720	–4 937
Tax	0	0	0	0	478
Profit/loss for the period	–1 721	–987	–5 342	–1 720	–4 459
Basic / diluted EPS, SEK	**–0.005**	**–0.003**	**–0.016**	**–0.005**	**–0.014**

See Note 12 for EPS and the revised comparative calculation basis.

Consolidated balance sheet

KSEK	30 Sep 2026	30 Sep 2025	31 Dec 2025
Capitalised development costs	84	0	0
Goodwill	21 603	24 368	23 129
Total intangible assets	21 687	24 368	23 129
Property, plant and equipment	674	276	240
Deferred tax assets	661	113	573
Other non-current receivables	21	0	0
Total non-current assets	23 043	24 757	23 942
Trade receivables	796	295	386
Other current receivables	88	362	122
Prepayments and accrued income	417	65	48
Cash and cash equivalents	5 438	3 124	2 836
Total current assets	6 739	3 846	3 392
Total assets	29 782	28 603	27 334
Share capital	3 677	3 244	3 244
Additional paid-in capital	81 979	76 100	76 100
Reserves	47	−1	34
Other equity, including period result	−59 602	−51 741	−54 355
Total equity	26 101	27 602	25 023
Trade payables	487	130	293
Other current liabilities	975	529	242
Accruals and deferred income	2 219	342	1 776
Total current liabilities	3 681	1 001	2 311
Total equity and liabilities	29 782	28 603	27 334

Consolidated cash-flow statement

KSEK	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Full year 2025
Profit/loss before tax	–1 721	–934	–5 342	–1 720	–4 937
Adjustments for non-cash items	1 405	470	3 892	470	1 923
Income tax paid	0	0	0	0	0
Operating cash flow before working capital	–316	–464	–1 450	–1 250	–3 014
Change in operating receivables	3 599	–569	–745	–628	–462
Change in operating liabilities	549	569	1 370	822	2 132
Cash flow from operating activities	3 832	–464	–825	–1 056	–1 344
Intangible asset investments	0	—	–93	—	—
Property and equipment investments	–92	—	–116	—	—
Cash flow from investing activities	–92	0	–209	0	0
Subsidiaries, net cash effect	–2 676	3 114	–2 676	3 114	3 114
Share issue, net	–126	0	6 312	425	425
Cash flow from financing activities	–2 802	3 114	3 636	3 539	3 539
Cash flow for the period	938	2 650	2 602	2 483	2 195
Opening cash and cash equivalents	4 500	474	2 836	641	641
Exchange differences on cash	0	0	0	0	0
Closing cash and cash equivalents	5 438	3 124	5 438	3 124	2 836

Consolidated changes in equity

January–September 2026

KSEK	Share capital	Paid-in capital	Reserves	Other equity	Total
Equity at 1 January 2026	3 244	76 100	34	−54 355	25 023
Translation differences	—	—	13	95	108
Share issue, net	433	5 879	—	—	6 312
Profit/loss for the period	—	—	—	−5 342	−5 342
Equity at 30 September 2026	3 677	81 979	47	−59 602	26 101

Full year 2025

KSEK	Share capital	Paid-in capital	Reserves	Other equity	Total
Equity at 1 January 2025	650	—	13	235	898
Reverse takeover	—	23 694	−14	−50 131	−26 451
Translation differences	—	—	35	—	35
Share issue	2 594	52 406	—	—	55 000
Profit/loss for the year	—	—	—	−4 459	−4 459
Equity at 31 December 2025	3 244	76 100	34	−54 355	25 023

Parent company income statement

KSEK	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Full year 2025
Net sales	240	0	720	450	450
Other operating income	0	0	1	0	1
Total operating income	240	0	721	450	451
Other external expenses	−721	−1 029	−2 314	−1 572	−2 794
Personnel expenses	−26	0	−109	0	−47
Other operating expenses	−35	—	−35	—	—
Operating profit/loss	−542	−1 029	−1 737	−1 122	−2 390
Income from financial non-current assets	0	3 074	0	−10 859	−10 859
Interest income and similar items	0	0	0	0	0
Interest expense and similar items	−18	0	−18	−3	−4
Profit/loss before tax	−560	2 045	−1 755	−11 984	−13 253
Tax	0	0	0	0	0
Profit/loss for the period	−560	2 045	−1 755	−11 984	−13 253

Parent company activity

The parent company reported Q3 revenue of KSEK 240 and January–September revenue of KSEK 720. Investments in Group companies were KSEK 58 032 at 30 September. Intra-group income and balances are eliminated in the consolidated accounts.

Parent company balance sheet

KSEK	30 Sep 2026	30 Sep 2025	31 Dec 2025
Investments in Group companies	58 032	55 000	55 000
Other non-current receivables	21	—	—
Total non-current assets	58 053	55 000	55 000
Receivables from Group companies	160	0	0
Other current receivables	61	221	85
Prepayments and accrued income	109	50	50
Cash and cash equivalents	3 510	2 475	1 918
Total current assets	3 840	2 746	2 053
Total assets	61 893	57 746	57 053
Share capital	3 677	3 244	3 244
Statutory reserve	965	965	965
Retained earnings	−23 890	−10 637	−10 637
Share premium reserve	81 979	76 100	76 100
Profit/loss for the period	−1 755	−11 984	−13 253
Total equity	60 976	57 688	56 419
Trade payables	154	58	171
Other current liabilities	549	0	8
Accruals and deferred income	214	0	455
Total current liabilities	917	58	634
Total equity and liabilities	61 893	57 746	57 053

Parent company cash-flow statement

KSEK	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Full year 2025
Profit/loss before tax	–560	2 045	–1 755	–11 984	–13 253
Adjustments for non-cash items	0	500	0	13 000	13 000
Income tax paid	0	0	0	0	0
Operating cash flow before working capital	–560	2 545	–1 755	1 016	–253
Change in operating receivables	3 779	11	–195	2 829	2 964
Change in operating liabilities	–337	–90	283	–1 425	–848
Cash flow from operating activities	2 882	2 466	–1 667	2 420	1 863
Acquisition of subsidiaries	–3 032	0	–3 032	0	0
Cash flow from investing activities	–3 032	0	–3 032	0	0
Change in financial receivables	–21	0	–21	0	0
Share issue, net	–126	0	6 312	0	0
Cash flow from financing activities	–147	0	6 291	0	0
Cash flow for the period	–297	2 466	1 592	2 420	1 863
Opening cash and cash equivalents	3 807	9	1 918	55	55
Closing cash and cash equivalents	3 510	2 475	3 510	2 475	1 918

Parent company changes in equity

January–September 2026

KSEK	Share capital	Statutory reserve	Unrestricted equity	Total
Equity at 1 January 2026	3 244	965	52 210	56 419
Share issue, net	433	—	5 879	6 312
Profit/loss for the period	—	—	−1 755	−1 755
Equity at 30 September 2026	3 677	965	56 334	60 976

Full year 2025

KSEK	Share capital	Statutory reserve	Unrestricted equity	Total
Equity at 1 January 2025	650	965	13 057	14 672
Share issue	2 594	—	52 406	55 000
Profit/loss for the year	—	—	−13 253	−13 253
Equity at 31 December 2025	3 244	965	52 210	56 419

Notes

1. Accounting principles and basis of preparation

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 Growth Market.

The consolidated financial statements and the Parent Company financial information have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3). Amounts are presented in SEK thousand (KSEK), unless otherwise stated.

The presentation currency is SEK. The Norwegian subsidiaries' functional currency is NOK. Assets and liabilities of foreign operations are translated at the closing exchange rate, and income and expenses at average rates for the period. Translation differences are recognised in equity.

2. Significant judgements and estimates

Preparation of the financial statements requires management judgements and estimates. Significant areas include identification of the accounting acquirer and presentation of comparative information following the reverse acquisition, measurement of acquired assets and liabilities, useful lives of goodwill and other intangible assets, and recoverability of deferred tax assets.

3. Listing, transaction and capital-raise costs

Other external expenses amounted to KSEK 1 572 in Q3 and KSEK 4 100 for January–September. These are total statutory expenses and include ordinary operating costs; they are not a measure of non-recurring expenditure. Any management adjustments are presented separately in the operational performance information and do not alter the statutory financial statements.

4. Business combinations and reverse takeover

In September 2025, Synexo Group AB acquired Backupbuddy AS and Backup Tanken AS through an issue of new shares. Backupbuddy AS is the accounting acquirer. The consolidated financial statements are therefore a continuation of Backupbuddy's accounts, with Synexo Group AB and Backup Tanken AS included from 12 September 2025. This affects comparability with the statutory 2025 periods.

The 2025 consolidated statement of changes in equity includes a recapitalisation effect of KSEK −26 451. Initial goodwill recognised in connection with Backup Tanken AS was KSEK 24 781.

Deploi AS has been consolidated from 1 July 2026, when accounting control was obtained. It was not included in the Q2/H1 statutory consolidated financial statements. The acquisition disclosures that follow form part of this note.

Notes (continued)

5. Goodwill and other intangible assets

Goodwill relates to the acquisitions of Backup Tanken AS and Deploi AS. Goodwill is amortised on a straight-line basis over five years. Amortisation of goodwill arising on the Deploi acquisition commenced on 1 July 2026.

At 30 September 2026, the carrying amount of goodwill was KSEK 21 603, compared with KSEK 23 129 at 31 December 2025. Capitalised development costs had a carrying amount of KSEK 84 at 30 September 2026.

6. Revenue and operating activities

Group net sales were KSEK 2 640 in Q3 2026 and KSEK 5 639 for January–September, compared with KSEK 495 and KSEK 739 in the corresponding 2025 periods. Revenue is generated from subscription-based backup, hosting and related services. Deploi's hosting activities are included from 1 July 2026.

Intra-group income and balances are eliminated in the consolidated accounts. BaaS and Hosting operational measures are presented separately in the management information; they are not a segment reconciliation to statutory revenue.

7. Depreciation and amortisation

Depreciation and amortisation amounted to KSEK 1 405 in Q3 2026 and KSEK 3 892 for January–September, compared with KSEK 470 for both corresponding 2025 periods. The charge includes goodwill amortisation and depreciation and amortisation of other non-current assets.

8. Financial income and expenses

Interest income and similar items were KSEK 3 in Q3 and KSEK 8 for January–September. Interest expense and similar items were KSEK 22 and KSEK 28 respectively. Net financial expense was therefore KSEK 19 for Q3 and KSEK 20 for January–September.

9. Taxes

Deferred tax assets amounted to KSEK 661 at 30 September 2026, compared with KSEK 573 at 31 December 2025. The income statement includes no tax income or expense for Q3 or January–September 2026. The 2025 full-year comparison includes deferred tax income of KSEK 478.

Notes (continued)

10. Equity

Consolidated equity increased from KSEK 25 023 at 1 January 2026 to KSEK 26 101 at 30 September 2026. Movements comprised net share issue proceeds of KSEK 6 312, translation differences of KSEK 108 and the period loss of KSEK 5 342. The closing equity ratio was 87.6%.

The rights issue registered on 30 June 2026 added 43 256 628 shares, bringing the total to 367 681 340. No share-count changes occurred during Q3. Share capital at 30 September 2026 was KSEK 3 677.

11. Financial instruments and liquidity

The Group's financial assets and liabilities include trade and other receivables, cash and cash equivalents, trade payables and other liabilities. At 30 September 2026, cash and cash equivalents were KSEK 5 438. The Parent Company held KSEK 3 510 of this amount.

The Group is exposed to credit risk on receivables, NOK/SEK currency movements and liquidity requirements from operating activities and acquisition commitments.

KSEK	30 September2026
Cash and cash equivalents	**5 438**
Trade receivables	796
Trade payables	487
Other current liabilities	975
Accrued expenses and deferred income	2 219

12. Earnings per share

Basic earnings per share is the result attributable to ordinary shareholders divided by weighted-average ordinary shares.

The 2026 AGM approved a programme of up to 7 000 000 warrants, exercisable at SEK 0.25 during a 60-day period starting on 16 December 2030. Potential ordinary shares are excluded where their inclusion would reduce the loss per share. All periods presented are loss-making; basic and diluted EPS are therefore equal.

KSEK, except EPS and shares (million)	Q3 2026	Q3 2025*	9M 2026	9M 2025*	FY 2025*
Result attributable to shareholders	−1 721	−987	−5 342	−1 720	−4 459
Basic / diluted EPS, SEK	**−0.005**	**−0.003**	**−0.016**	**−0.005**	**−0.014**
Weighted-average shares	367.681	324.425	339.160	324.425	324.425
Period-end shares	367.681	324.426	367.681	324.426	324.426

Share calculation basis

The rights issue registered on 30 June increased the number of shares from 324 424 712 to 367 681 340. No changes occurred during Q3. Weighted-average shares were 367 681 340 for Q3 and 339 160 486 for January–September.

* The 2025 EPS comparatives have been recalculated using 324 424 712 equivalent shares under the reverse-acquisition presentation.

Acquisition of Deploi AS

Accounting control from 1 July 2026

The acquisition of Deploi AS resulted in goodwill of SEK 2 306 037. Acquisition consideration was NOK 3 091 100, equivalent to SEK 3 031 813 at the acquisition-date exchange rate, and acquired net assets were SEK 725 776.

Acquisition analysis	NOK	SEK
Consideration included in acquisition cost	3 091 100	3 031 813
Acquired net assets	—	725 776
Goodwill	—	2 306 037

Goodwill and contingent payments

Goodwill is amortised on a straight-line basis over five years from 1 July 2026. Acquisition consideration includes NOK 528 600 of conditional seller consideration. Employment-linked remuneration of NOK 471 400 is excluded from acquisition consideration and recognised as personnel expense over July 2026-June 2027.

The Q3 personnel expense associated with the employment-linked remuneration was NOK 134 467, including employer contributions. It relates to post-acquisition service and is additional to ordinary salary.

Consideration and cash acquired

Cash consideration of NOK 2 562 500 was paid on 26 June 2026, before accounting control was obtained. Deploi's opening bank balances were NOK 561 014. Conditional seller consideration was included in acquisition cost but was not part of this upfront payment. The following calculation presents implied enterprise value separately from statutory cash flow.

Principal risks

The Group is exposed to technology and infrastructure risk, cybersecurity, competition, partner and customer dependence, NOK/SEK movements, acquisition integration and data-protection requirements. Deploi expands hosting exposure. Activation of signed contracts, operating losses and acquisition commitments also affect liquidity requirements.

Deploi: enterprise value and ARR

At acquisition, implied EV/ARR was 0.80× excluding employment-linked remuneration and 0.95× including it. The expanded comparison shows the transaction-related payments net of acquired cash, including the NOK 471 400 classified as remuneration.

NOK	Excl. employee remuneration	Incl. employee remuneration
Cash consideration paid to sellers	2 562 500	2 562 500
Contingent seller consideration	528 600	528 600
Employment-linked remuneration	—	471 400
Total transaction-related payments	**3 091 100**	**3 562 500**
Add: recorded financial debt	0	0
Less: acquired bank balances	(561 014)	(561 014)
Implied EV / expanded payment basis	**2 530 086**	**3 001 486**
ARR at 30 June 2026	3 165 280	3 165 280
Implied EV / ARR	**0.80×**	**0.95×**

Cash paid and remaining payments

NOK 2 562 500 was paid on 26 June 2026, including NOK 62 500 of delay compensation. Net of acquired cash, the upfront investment was NOK 2 001 486. The remaining NOK 1 000 000 comprises NOK 528 600 of seller consideration and NOK 471 400 of employment-linked remuneration, subject to their contractual conditions.

Basis and comparability

Both columns use acquisition-date ARR of NOK 3 165 280 and the full conditional payment amounts. ARR was revised from the previously communicated approximately NOK 2.85 million; this is a historical revision, not Q3 growth. On the original ARR basis, the multiples are 0.89× and 1.05× respectively.

The NOK 471 400 payment is conditional on continued employment. It is treated as salary under Norwegian tax rules and recognised as post-acquisition personnel expense over July 2026–June 2027. This treatment follows the employment condition and applicable rules; it does not reduce the agreed payments. The expanded comparison includes the gross remuneration. Both columns exclude employer contributions.

Definitions of key figures and APMs

Management EBITDA and Cash EBITDA

Management EBITDA is operating income less direct costs, personnel expenses and other operating expenses, before interest, tax, depreciation and amortisation. Q3 includes the identified Deploi employee-remuneration provision. Hosting enters the management P&L from July 2026. Adjusted EBITDA is called Cash EBITDA in the CEO letter. Q1/Q2 adjustments relate to listing, transaction and period-related costs as presented in Q2; Q3 excludes KSEK 137 of employment-linked remuneration and employer contributions.

Cash EBITDA is a management normalisation and is not cash flow. It does not deduct working-capital movements, capital expenditure, interest or tax. Excluded personnel provisions remain real expenses and future payment obligations. Finance items already below EBITDA are not added back. APMs supplement the financial statements and may differ from similarly named measures used by other companies.

Statutory-derived measures

Statutory EBITDA: consolidated EBIT plus depreciation and amortisation, as reconciled in Financial statements. It is not cash flow and is not interchangeable with management EBITDA. Equity ratio: statutory total equity divided by total assets. Basic EPS: result attributable to ordinary shareholders divided by weighted-average ordinary shares. Diluted EPS excludes potential shares that are anti-dilutive. See Note 12 for the calculation basis and comparative recalculation.

Relationship between reporting bases

Q3 2026, KSEK	Management incl. provision	Statutory reporting	Difference*
Net sales	2 372	2 640	268
EBITDA	**–339**	**–297**	**42**

ARR, currency and comparability

Live ARR is the annualised recurring revenue from active subscriptions. Signed ARR also includes signed recurring commitments not yet live; unsigned pipeline is excluded. Monthly subscriptions are multiplied by 12, quarterly by 4 and annual by 1. ARR is a point-in-time run rate, not accounting revenue. The live ARR bridge presents currency effects and opening-balance revisions separately from customer movements.

Shareholders

At 30 September 2026, the Company had 367 681 340 shares and share capital of SEK 3 676 813.40. The number of shares was unchanged during Q3.

Shareholder / nominee	No. of shares	Capital and votes (%)
Sorcap AS	88603962	24.10
CC Solution AS	47169811	12.83
CITIUS DATA AS	29405408	8.00
Ørjan Abelsen	23584906	6.41
Skandinaviska Enskilda Banken AB, Oslo branch (nominee)	23249344	6.32
Stian Ernstsen	16509434	4.49
Peter Willbo (incl. PCW Invest AB)	14849202	4.04
Johan Eskil Österling (incl. Dala Tillväxt AB)	13533118	3.68
Nordea Livförsäkring Sverige AB	9948247	2.71
K-Svets AB	9678311	2.63
Top 10	**276 531 743**	**75.21**
Others	91 149 597	24.79
Total	**367681340**	**100**

Financial calendar and additional information

Item	Date
Year-end report 2026	25 February 2027
Annual report 2026	Week 19 (10–16 May 2027)
Interim report Q1 2027	20 May 2027
Annual General meeting 2027	17 June 2027
Half-year report Q2 2027	19 August 2027
Interim report Q3 2027	18 November 2027

This interim report has not been reviewed by the Company's auditor.

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