

Synexo Group



Interim Report

1 July – 30 September 2025

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Summary

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.

Q3 2025

- Revenue: SEK 1.0m
- Gross margin: ~63%
- EBITDA: SEK -0.42m
- Adj. EBITDA: -0.05m

YTD 2025

- Revenue: SEK 2.8m
- Gross margin: ~64%
- EBITDA: SEK -0.83m
- Adj. EBITDA: SEK -0.46 m

ARR

- Live ARR: SEK 4.17m
- Backlog (signed, not live): SEK 4.34m
- 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.

Operational and Strategic Highlights

The Group continued to demonstrate low churn (~0.17%), stable net revenue retention, and expanding partner-driven growth. Ongoing data-center consolidation, improved supplier terms, and infrastructure efficiencies contributed to gradual margin expansion. Both operating companies remained self-funded and cash-generative throughout the quarter. The M&A pipeline remained active across the Nordics, supporting the Group's long-term buy-and-build strategy in the BaaS and data-security market.

Entering Q4, Synexo Group is positioned with strong operational momentum, enhanced visibility through a growing ARR base, and increasing efficiency gains. The Group continues to focus on disciplined growth, profitability, and the establishment of a scalable Nordic technology platform.

About Synexo Group

During the reporting period, the company changed its name from AB Sperrung AB (publ) to Synexo Group AB (publ) and completed a strategic transformation from legacy electronics operations to a Nordic-focused technology and data-security group. The transformation was executed through a reverse takeover of Backupbuddy AS and Backupbanken AS, approved on 12 September 2025. Following the transaction, former Backupbuddy shareholders own around 44% of the Group, Backupbanken approximately 36%, and the previous owners of AB Sperrung about 20%. A directed share issue of SEK 55 million was approved as part of the restructuring, and updated articles of association were adopted, expanding the business scope and relocating the registered office to Gothenburg.

A new board of directors was elected, consisting of Peter Willbo, Johan Österling, Christopher Namtvedt, and Sindre Sørli.

Sindre Sørli assumed the role of Chief Executive Officer and the company changed its auditor to Mattias Olofson at Göteborg Revision.

The company's largest shareholders chose to lock up the majority of their respective shareholdings for a period of over 12 months.

Current business model

Pure-play BaaS platform with recurring revenues

Synexo operates a pure-play Backup-as-a-Service (BaaS) platform built on recurring subscription revenues. All services are delivered from Nordic data centres, ensuring local data residency and full alignment with GDPR and regional compliance requirements. The Group's services are distributed through a network of well over 100 IT-service providers, targeting small and medium-sized enterprises and healthcare customers such as clinics, doctors and dentists. All revenue is contract-driven and subscription-based, typically on 12–36-month terms with automatic renewals.

The Group is structured around two complementary subsidiaries:

- **Backupbanken**, a mature, stable and cash-generating BaaS unit with high gross margins and predictable recurring revenue.
- **Backupbuddy**, a high-growth unit scaling rapidly through reseller-led distribution and strong customer acquisition.

Together, these units form a resilient platform combining a profitable “cash engine” with a high-growth leg offering significant future potential.

Strategic plans ahead

Synexo’s long-term strategy is to build a leading Nordic BaaS and data protection platform through a disciplined buy-and-build model. The Group is focused on recurring revenue growth, operational efficiency and sustained cash flow, supported by infrastructure consolidation, harmonisation of systems and improved supplier terms.

The market remains fragmented, and Synexo aims to consolidate smaller BaaS portfolios and strategically aligned companies that complement its technology, strengthen recurring revenue and offer clear operational synergies. The Group prioritises quality over quantity, pursuing acquisitions that support scalable growth and long-term value creation.

Over time, Synexo aims to develop into a Nordic “mini-constellation” technology platform characterised by high ROI, limited reliance on external equity, and strong operating leverage.

Market and positioning

Synexo operates in a dynamic and rapidly expanding market. Nordic demand for secure, transparent and locally hosted data protection continues to accelerate, driven by increasing regulatory requirements (including GDPR and sector-specific rules), rising expectations for data sovereignty, and the shift from on-premise to service-based infrastructure.

Backup and disaster recovery services are considered mission-critical, often shielded from discretionary cuts even in economic downturns, making the BaaS segment among the most resilient parts of the IT market. Structural tailwinds are especially strong within healthcare and SMBs, where local compliance, reliability and predictable subscription pricing are key purchasing drivers.

The Nordic market exceeds NOK 3 billion and is growing 10–15% annually. Globally, the BaaS market is projected to grow from USD 8.3 billion in 2025 to USD 33.2 billion by 2030. Synexo’s Nordic-first approach, combined with a partner-led distribution model and operational scalability, positions the Group well to capture this growth.

Letter from the CEO

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)



The quarter in brief

HIGHLIGHTS, KEY METRICS & FINANCIAL PERFORMANCE

A transformational quarter with strong operational delivery

Q3 2025 was the first reporting period under the new Synexo structure and showed strong growth in recurring revenue, improving margins and a scalable platform. One-off relisting costs at parent level weighed on Group EBITDA, while the Norwegian BaaS operations continued progressing toward sustained profitability.

Financial Performance (Pro Forma)

(Backupbuddy + Backup Banken combined, with separate presentation of Synexo Group AB corporate costs)

Table: Pro Forma Financial Overview (TSEK)

Metric	Q3 2025	Q3 2024	Y/Y	Q2 2025	Q/Q
Revenue	1039	668	+ 371	916	+ 123
Gross Profit	652	397	+ 255	607	+ 45
Gross Margin	63 %	59 %	+ 4 pp	66 %	-3 pp
EBITDA – Operating Subsidiaries	-2	-298	+ 296	-99	+ 97
Synexo Group Costs (Parent)	-416	-	-	-	-
of which one-time relisting costs	-369	-	-	-	-
of which recurring parent OPEX	-47	-	-	-	-
EBITDA – Total Group	-418	-298	-	-99	-

Commentary

- The underlying BaaS platform nearly reached break-even in the quarter, with EBITDA improving by almost 300 TSEK year-on-year.
- The Group-level EBITDA figure reflects the Synexo Group AB parent-company cost layer, totalling 416 TSEK in September, of which 369 TSEK were one-time costs tied to the relisting and reverse takeover transaction.
- Recurring parent OPEX remains low at 47 TSEK, illustrating the Group's lean listed-company structure.

ARR and Recurring Revenue Growth

The Group delivered 56% ARR growth. ARR expansion is driven primarily by Backupbuddy's reseller-led scale-up and continued stable performance from Backupbanken. Churn remained low at 0.17% in Q3 (3.08% LTM), and NRR held near 100% in the quarter (114.6% LTM), highlighting the platform's long-term retention and upsell dynamics.

Table: ARR by Quarter (MSEK)

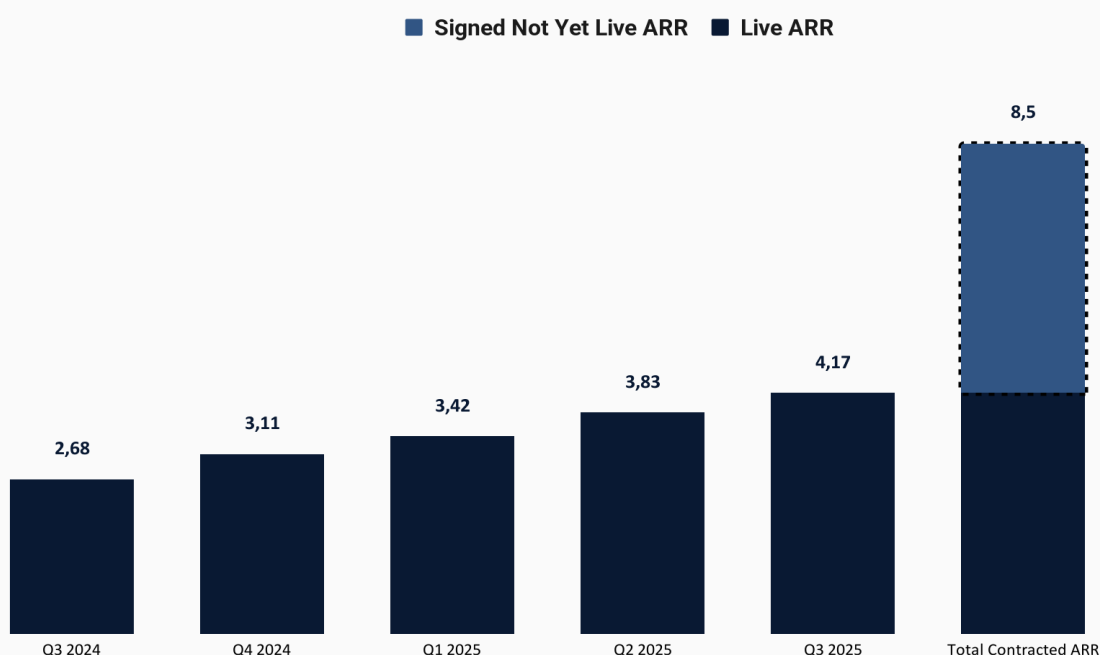
(Based on NOK contracts translated to SEK at quarterly average FX)

ARR (MSEK)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Y/Y
Backup Banken	3,15	3,11	3,08	2,82	2,64	+ 19 %
Backupbuddy	1,02	0,72	0,34	0,29	0,04	>20X
Total ARR (live)	4,17	3,83	3,42	3,11	2,68	+ 56 %

Total Contracted ARR — Significant Forward Revenue Visibility

The Group has 4,34 MSEK in fully contracted but not yet live ARR. 0,92 MSEK from signed customers awaiting expiry of their existing vendor contracts. 3,41 MSEK from partners that have committed to migrate their entire portfolios to Synexo's BaaS platform. This brings Total Contracted ARR to 8,5 MSEK, nearly doubling the live ARR base.

Total Contracted ARR Including Signed Not Yet Live (Q3 2025)



Events in the period

During the quarter, Synexo completed the key structural steps behind the new Group. The company formally changed its name to Synexo Group AB, adopted updated articles of association and completed the reverse takeover through which Backupbuddy AS and Backupbanken AS were integrated into the Group. The directed share issue linked to the transaction was finalised as planned, strengthening the balance sheet and capital structure, and a new Board of Directors and governance framework were established.

Operationally, Synexo continued to grow its recurring revenue. Reported ARR includes only customer agreements that were fully signed, implemented and invoiced at quarter-end, while an additional contracted ARR backlog of approximately SEK 4.3m remained signed but not yet live. This backlog will be activated gradually as customers' existing supplier contracts expire over the coming twelve months and provides good visibility on future ARR growth.

Subsequent events

After the end of the period, Synexo has continued to convert the signed backlog into live, invoiced ARR, with several agreements already moving from backlog to active service delivery and the remaining contracts progressing according to plan. At the same time, new customers and increased reseller-driven sales have added growth beyond the existing backlog.

The Group has also initiated consolidation of its data-centre and infrastructure footprint across Backupbuddy and Backupbanken, including system harmonisation and renegotiation of supplier agreements to capture scale benefits. Early cost savings are already visible, the integration is proceeding without service disruption, and full synergy realisation is expected during the first quarter of 2026, supporting higher efficiency, stronger margins and a more scalable Nordic BaaS platform.

Financial statements

The Q3 2025 interim report is the first prepared after the reverse takeover in which Synexo Group AB acquired Backupbuddy AS and Backupbanken AS. For accounting purposes, Backupbuddy is treated as the acquirer, and the consolidated financial statements are therefore presented as a continuation of Backupbuddy's accounts, with Synexo Group AB and Backupbanken consolidated from 12 September 2025. This means that statutory Group and parent company figures are not fully comparable and do not reflect a full-period view of the combined Norwegian BaaS platform. Further details on the transaction and accounting treatment are provided in Note 1 and Note 4, and the alternative performance measures and pro forma information are described in the APM section of this report.

In the third quarter of 2025, consolidated net sales increased compared with the same period last year, mainly due to the inclusion of Backupbanken and higher activity in the Norwegian operations. The Group continues to report a negative operating result, reflecting the build-up phase of

the business and higher depreciation on acquired intangible assets following the relisting. For the first nine months of 2025, net sales are above the corresponding period in 2024, but the Group still reports a loss before and after financial items, which is consistent with a company in transition from legacy Swedish operations to a scalable Norwegian BaaS platform.

As of 30 September 2025, the Group's financial position is strong. Total assets amounted to 28,603 KSEK, cash and cash equivalents were 3,124 KSEK and equity was 27,602 KSEK, corresponding to an equity ratio of around 96%, with no long-term interest-bearing liabilities and only limited short-term debt. At the same date, the parent company had total assets of 57,746 KSEK, mainly shares in group companies, and equity of 57,688 KSEK with minimal current liabilities, underlining its role as a financial and administrative holding company, while operational performance is best assessed through the consolidated figures and the pro forma results for Backupbuddy and Backupbanken.

Consolidated statement of profit and loss - Group

Disclaimer: Due to the reverse takeover, Backupbuddy AS is the accounting acquirer. The consolidated figures include Synexo Group AB and Backupbanken AS only from 12 September 2025 and are therefore not fully representative of the Group's operating performance.

(SEK thousand)	Note	2025 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Net sales	6, 10	495	17	739	43	113
Other operating income		0	0	0	0	0
Total sales		495	17	739	43	113
Operating expenses						
Raw materials and goods for resale		-212	0	-212	0	0
Other external costs	3	-487	-469	-998	-752	-803
Personnel expenses		-311	0	-775	0	-313
Amortisation and depreciation of intangible and tangible non-current assets	5, 7	-470	0	-470	0	-88
Other operating expenses		0	0	0	0	0
Operating profit/loss		-985	-452	-1 716	-709	-1 091
Net financial income/expense	8					
Income from investments in non-current financial assets		0	0	0	0	0
Interest income and similar financial income		0	0	0	0	0
Interest expenses and similar financial expenses		-2	0	-4	0	0
Profit/loss after financial items	9	-987	-452	-1 720	-709	-1 091
Tax		0	0	0	0	0
Profit/loss for the period		-987	-452	-1 720	-709	-1 091

Consolidated Statement of financial position - Group

Disclaimer: Due to the reverse takeover, Backupbuddy AS is the accounting acquirer. The consolidated figures include Synexo Group AB and Backupbanken AS only from 12 September 2025 and are therefore not fully representative of the Group's operating performance.

ASSETS (SEK thousand)	Note	9/30/2025	9/30/2024	12/31/2024
Non-current assets				
Intangible non-current assets				
Intangible non-current assets	5	24 368	0	0
Total intangible non-current assets		24 368	0	0
Tangible non-current assets				
Equipment, tools, and installations		276	425	342
Total tangible non-current assets		276	425	342
Financial non-current assets				
Deferred tax asset	9	113	0	0
Total financial non-current assets		113	0	0
Total non-current assets		24 757	425	342
Current assets				
Current receivables				
Trade receivables	12	295	0	45
Current tax assets		0	0	0
Other current receivables		362	61	49
Prepaid expenses and accrued income		65	55	0
Total current receivables		722	116	94
Cash and bank balances	12	3 124	790	641
Total current assets		3 846	906	735
TOTAL ASSETS		28 603	1 331	1 077

Consolidated Statement of financial position - Group (cont.)

Disclaimer: Due to the reverse takeover, Backupbuddy AS is the accounting acquirer. The consolidated figures include Synexo Group AB and Backupbanken AS only from 12 September 2025 and are therefore not fully representative of the Group's operating performance.

EQUITY AND LIABILITIES (SEK thousand)	Note	9/30/2025	9/30/2024	12/31/2024
Equity	11			
Share capital		3 244	36	36
Other contributed capital		76 100		0
Reserves		-1	13	13
Other equity including profit/loss for the year		-51 741	1 182	849
Total equity		27 602	1 231	898
Current liabilities				
Trade payables	12	130	2	2
Other current liabilities	12	529	98	55
Accrued expenses and deferred income	10	342	0	122
Total current liabilities		1 001	100	179
TOTAL EQUITY AND LIABILITIES		28 603	1 331	1 077

Consolidated statement of Cash flow - Group

Disclaimer: Due to the reverse takeover, Backupbuddy AS is the accounting acquirer. The consolidated figures include Synexo Group AB and Backupbanken AS only from 12 September 2025 and are therefore not fully representative of the Group's operating performance.

(SEK thousand)	2025 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Profit/loss after financial items	-1 720		-1 720		
Adjustments for non-cash items	470		470		
Income tax paid	0		0		
Cash flow from operating activities before changes in working capital	-1 250	0	-1 250	0	0
Increase (-)/Decrease (+) in inventories	0		0		
Increase (-)/Decrease (+) in operating receivables	-628		-628		
Increase (+)/Decrease (-) in operating liabilities	822		822		
Cash flow from operating activities	-1 056	0	-1 056	0	0
Acquisition of intangible non-current assets					
Acquisition of tangible non-current assets					
Disposal of tangible non-current assets					
Cash flow from investing activities	0	0	0	0	0
Loan amortisation	0				
Change in overdraft facility	0				
Acquisition of subsidiary net cash effect	2 812		2 812		
New share issue	0				
Cash flow from financing activities	2 812	0	2 812	0	0
Cash flow for the period	1 756	0	1 756	0	0
Cash and cash equivalents at beginning of period	3 208	3 565	641	3 565	2 070
Exchange differences in cash and cash equivalents					
Cash and cash equivalents at end of period	4 964	3 565	2 397	3 565	2 070

Change in equity - Group

Disclaimer: Due to the reverse takeover, Backupbuddy AS is the accounting acquirer. The consolidated figures include Synexo Group AB and Backupbanken AS only from 12 September 2025 and are therefore not fully representative of the Group's operating performance.

SEK thousand	Share capital	Additional paid-in capital	Reserves	Retained earnings	Total equity
Equity 2025-01-01	36	0	13	849	898
Reverse acquisition	614	23 694	-14	-50 870	-26 576
New share issue	2 594	52 406			55 000
Profit/loss for the period				-1 720	-1 720
Equity 2025-09-30	3 244	76 100	-1	-51 741	27 602

Income statement - Parent company

(SEK thousand)	2025 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Net sales	0	425	450	1 800	2 200
Other operating income	0	2	0	6	11
Total sales	0	427	450	1 806	2 211
Operating expenses					
Other external costs	-1 029	-268	-1 572	-956	-1 212
Personnell expenses	0	-158	0	-493	-650
Operating profit/loss	-1 029	1	-1 122	357	349
Net financial income/expense					
Income from investments in non-current financial assets	3 074	0	-10 859	0	-16 085
Interest income and similar financial income	0	0	0	0	0
Interest expenses and similar financial expenses	0	0	-3	-332	-331
Profit/loss after financial items	2 045	1	-11 984	25	-16 067
Tax	0	0	0	0	0
Profit/loss for the period	2 045	1	-11 984	25	-16 067

Balance sheet - Parent company

ASSETS (SEK thousand)	Note	9/30/2025	9/30/2024	12/31/2024
Non-current assets				
Financial non-current assets				
Shares in group companies		55 000	25 085	13 000
Total financial non-current assets		55 000	25 085	13 000
Total non-current assets		55 000	25 085	13 000
Current assets				
<i>Current receivables</i>				
Receivables from group companies		0	4 687	2 240
Current tax assets		0	68	68
Other current receivables		221	0	51
Prepaid expenses and accrued income		50	658	741
Total current receivables		271	5 413	3 100
Cash and bank balances		2 475	1 471	55
Total current assets		2 746	6 884	3 155
TOTAL ASSETS		57 746	31 969	16 155

Balance sheet - Parent company (cont.)

EQUITY AND LIABILITIES (SEK thousand)	9/30/2025	9/30/2024	12/31/2024
Equity			
Restricted equity			
Share capital	3 244	650	650
Statutory reserve	965	965	965
Total restricted equity	4 209	1 615	1 615
Unrestricted equity			
Retained earnings	-10 637	5 430	5 430
Share premium reserve	76 100	23 695	23 695
Profit/loss for the period	-11 984	25	-16 067
Total unrestricted equity	53 479	29 150	13 058
Total equity	57 688	30 765	14 673
Current liabilities			
Trade payables	58	40	225
Other current liabilities	0	180	110
Accrued expenses and deferred income	0	984	1 147
Total current liabilities	58	1 204	1 482
TOTAL EQUITY AND LIABILITIES	57 746	31 969	16 155

Cash flow statement - Parent company

(SEK thousand)	2025 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Profit/loss after financial items	2 045	1	-11 984	25	-16 067
Adjustments for non-cash items	500		13 000		16 085
Income tax paid	0		0		0
Cash flow from operating activities before changes in working capital	2 545	1	1 016	25	18
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in inventories					
Increase (-)/Decrease (+) in operating receivables	11	-2 520	2 829	-8 979	1 335
Increase (+)/Decrease (-) in operating liabilities	-90	842	-1 425	-2 776	501
Cash flow from operating activities	2 466	-1 677	2 420	-11 730	1 854
Cash flow from investing activities	0	0	0	0	0
Financing activities					
Loans	0	0	0	0	-3 000
Shareholder contributions provided	0	0	0	0	-12 000
New share issue	0	0	0	12 670	12 670
Cash flow from financing activities	0	0	0	12 670	-2 330
Cash flow for the period	2 466	-1 677	2 420	940	-476
Cash and cash equivalents at beginning of period	9	3 148	55	531	531
Exchange differences in cash and cash equivalents					
Cash and cash equivalents at end of period	2 475	1 471	2 475	1 471	55

Change in Equity - Parent company

SEK thousand	Share capital	Statutory reserve	Other unrestricted equity	Total equity
Equity 2025-01-01	650	965	13 057	14 672
New share issue	2 594		52 406	55 000
Profit/loss for the period			-11 984	-11 984
Equity 2025-09-30	3 244	965	53 479	57 688

Notes

Note 1 - Accounting principles and basis of preparation

General information

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 Nordic SME. During the reporting period, the Company changed its name from AB Sperrung AB (publ) to Synexo Group AB (publ).

Framework for preparation

The consolidated financial statements and the Parent Company's financial information have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general recommendation. The financial statements are prepared on a historical cost basis. The Group applies the acquisition method for business combinations in accordance with K3 Chapter 19. This interim report has not been reviewed by the Company's auditors.

Presentation currency and foreign operations

The Group's presentation currency is SEK. The Parent Company's functional currency is SEK. The Norwegian subsidiaries prepare their financial statements in NOK, which is their functional currency. Upon consolidation, assets and liabilities are translated at the closing rate on the balance sheet date, and income and expenses are translated at average rates for the period. Translation differences are recognised in other comprehensive income.

Reverse takeover and identification of the accounting acquirer

In September 2025, Synexo Group AB acquired all shares in Backupbuddy AS and Backup Banken AS through an issue of new shares. Based on the post-transaction ownership structure, the relative size of the entities, and the principles in ÅRL and K3 regarding business combinations—including situations analogous to reverse acquisitions—together with an accounting analysis from KPMG, Backupbuddy AS has been identified as the accounting acquirer. The consolidated financial statements therefore represent a continuation of Backupbuddy's financial statements, with Synexo Group AB and Backup Banken AS consolidated from the acquisition date, 12 September 2025.

Note 2 - Significant judgements and estimates

Preparing financial statements in accordance with ÅRL and K3 requires management to make judgements and estimates. The most significant areas are:

- Identification of the accounting acquirer under K3 and treatment of the reverse takeover.
- Determination of comparative figures for the consolidated financial statements.
- Measurement of acquired assets and liabilities.
- Determination of useful lives and amortisation periods for goodwill and intangible assets recognised upon acquisition.

These judgements have a material effect on the consolidated financial statements.

Note 3 – Listing and transaction costs

In connection with the reverse takeover the Group has incurred non-recurring listing and transaction-related expenses, including legal, advisory, due diligence and regulatory costs. For Q3 2025, these costs amount to 369 TSEK in Q3 and are recognised under “Other external costs” in the consolidated income statement.

Note 4 – Business combinations and reverse takeover

In September 2025, Synexo Group AB completed the acquisition of Backupbuddy AS and Backup Banken AS through an issue of new shares.

Purchase considerations:

Backupbuddy AS: approximately 30 MSEK

Backup Banken AS: approximately 25 MSEK

Identification of the accounting acquirer

Backupbuddy AS has been identified as the accounting acquirer. Accordingly:

- Backupbuddy’s assets and liabilities are recognised at their pre-combination carrying amounts.
- Synexo Group AB and Backup Banken AS are recognised at fair value at the acquisition date, in line with K3 Chapter 19

Backupbuddy acquisition

The acquisition of Synexo by Backupbuddy is treated as a reverse takeover representing a listing, not a business combination. No goodwill is recognised on Backupbuddy’s part of the transaction; the difference between purchase price and net assets is treated as a listing cost in equity.

Backup Banken acquisition

Backup Banken’s fair-value acquisition analysis shows net identifiable assets of 619 KSEK, generating recognised goodwill of 24,781 KSEK.

Reverse takeover effect in equity

The reverse takeover creates a recapitalisation effect of –26,576 KSEK, representing:

- elimination of the former parent’s historical equity,
- alignment of the consolidated capital structure with Backupbuddy’s,
- recognition of the new share issue.

This is presented in the consolidated statement of changes in equity.

Note 5 – Goodwill and other intangible assets

Goodwill of 24,781 KSEK relates exclusively to the acquisition of Backup Banken AS.

Amortisation policy:

- Useful life: 5 years
- Method: straight-line
- Monthly amortisation: 413 TSEK
(24,781 / 5 / 12),
consistent with the consolidation workings.

Carrying amount at 30 September 2025:

- Cost: 24,781 KSEK
- Accumulated amortisation: –413 KSEK
- Net book value: 24,368 KSEK

Note 6 – Revenue and segment information

Revenue is generated by Backupbuddy AS and Backup Banken AS through subscription-based

Backup-as-a-Service (BaaS) offerings and related services. The Parent Company had no operating revenue during the period. Intercompany revenue and internal balances have been eliminated in full.

Note 7 – Depreciation and amortisation

Total amortisation in Q3 amounts to 413 KSEK, relating entirely to goodwill amortisation from the acquisition of Backup Banken AS. Neither Backupbuddy nor Backup Banken have material depreciating tangible assets in the consolidated accounts for Q3.

Note 8 – Financial item

Financial income and expenses mainly consist of:

- currency effects arising from NOK-SEK translation,
- minor bank interest,

The Group has no interest-bearing liabilities.

Note 9 – Taxes

Subsidiary entities are subject to the Norwegian corporate tax rate of 22%. Deferred tax effects arising from the acquisition are immaterial and no deferred tax asset is recognised.

Note 10 – Internal balances and eliminations

The consolidation process eliminated all internal transactions and balances among Synexo Group AB, Backupbuddy AS and Backup Banken AS.

Adjustments include:

- elimination of 221 TSEK mis-periodised revenue in Backupbuddy,
- elimination of 121 TSEK prior-year accrual errors in revenue and other receivables.

Note 11 – Equity

Group equity at 1 January 2025 corresponds to Backupbuddy's closing equity for 2024.

Movements during the period:

- Reverse takeover recapitalisation: -26,576 KSEK
- New share issue: 55,000 KSEK
- Profit/loss for the period: -1,720 KSEK
- Closing consolidated equity: 27,602 KSEK

The equity ratio at 30 September 2025 is approximately 96%.

Note 13 – Financial instruments and liquidity

The Group's financial instruments comprise trade receivables, other receivables, cash and cash equivalents, and trade payables. All instruments are measured at amortised cost in accordance with K3.

As of 30 September 2025:

- Cash and cash equivalents: 3,124 KSEK
- No long-term interest-bearing liabilities
- Limited short-term financial liabilities
- Equity ratio: 96%

The Group maintains a strong liquidity position.

Alternative performance measures and supplementary information (pro forma)

Basis and important disclaimer

In internal management reporting, the Group follows the combined Norwegian BaaS platform (Backupbuddy and Backupbanken) on a fully pro forma basis, as if today's structure had been in place throughout the periods presented. Management considers these figures to be the best representation of the underlying performance and earnings potential of the continuing business.

Very important:

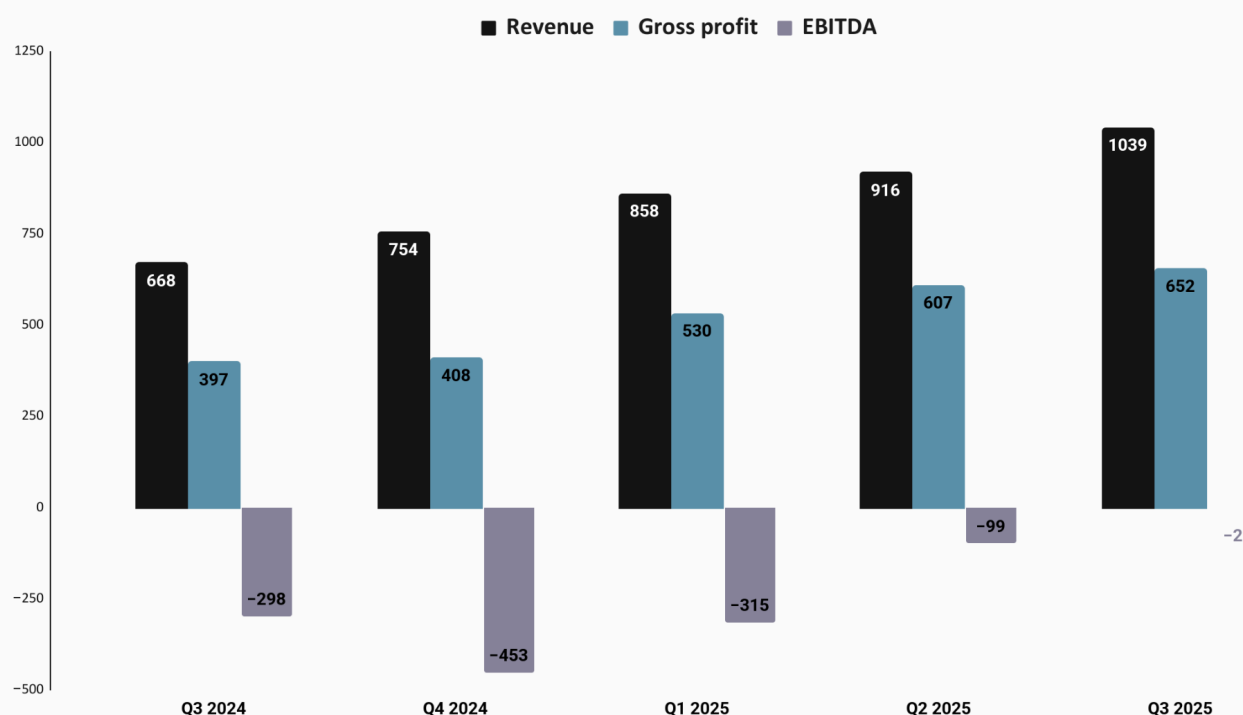
- All figures in this section are management information and alternative performance measures (APMs).
- They are unaudited, not prepared in accordance with ÅRL and K3 and do not constitute statutory financial statements.
- The tables represent a pro forma, combined view of Backupbuddy AS and Backup Banken AS only.
- Synexo Group AB's listing and transaction costs, as well as other parent company costs, are excluded, as they are mainly non-recurring items related to the reverse takeover and relisting process in Q3 2025. These costs are recognised in the statutory income statement within "Other external costs" and are not included in the pro forma information below.
- The figures involve judgements, allocations and currency translations and should be read together with, and not as a substitute for, the Group's statutory consolidated and parent company financial statements.

Unless otherwise stated, amounts are shown in SEK thousand (KSEK), translated from NOK using the quarterly average NOK/SEK rate from Sveriges Riksbank.

Pro forma combined financials – Backupbuddy and Backupbanken (SEK)

The graph below shows pro forma combined income statement key figures for Backupbuddy AS and Backup Banken AS from Q3 2024 to Q3 2025.

Pro forma combined P&L, Backupbuddy + Backupbanken (SEK thousand)



Comments

- Strong top-line growth: Revenue increased from 668 KSEK in Q3 2024 to 1,039 KSEK in Q3 2025, a year-on-year increase of +56%.
- Improving profitability: Gross profit grew by +64% over the same period, from 397 KSEK to 652 KSEK
- Near break-even EBITDA in Q3 2025: Pro forma EBITDA improved from -298 KSEK in Q3 2024 to -2 KSEK in Q3 2025, effectively bringing the combined Norwegian platform close to break-even on an operating cash flow level.
- Synexo parent company effects excluded: One-off listing and transaction costs in Synexo Group AB and other parent company expenses are not included in the pro forma EBITDA figures above. These items are mainly related to the reverse takeover and relisting and are not representative of the recurring cost base of the BaaS platform.

Table 1: Pro forma combined P&L, Backupbuddy + Backup Banken

SEK thousand	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Revenue	1039	916	858	754	668
COGS (licenses, servers, BaaS support)	-387	-310	-328	-346	-272
Gross profit	652	607	530	408	397
<i>Gross margin</i>	<i>63 %</i>	<i>66 %</i>	<i>62 %</i>	<i>54 %</i>	<i>59 %</i>
Other operating expenses	-654	-706	-845	-860	-694
EBITDA	-2	-99	-315	-453	-298
Depreciation	-14	-21	-22	0	0
EBIT	-16	-120	-337	-453	-298

Annual Recurring Revenue (ARR)

ARR is the Group's primary KPI for underlying growth and visibility, reflecting the annualised value of active subscription contracts in the Norwegian BaaS platform.

ARR by Company and Total Growth (SEK million)

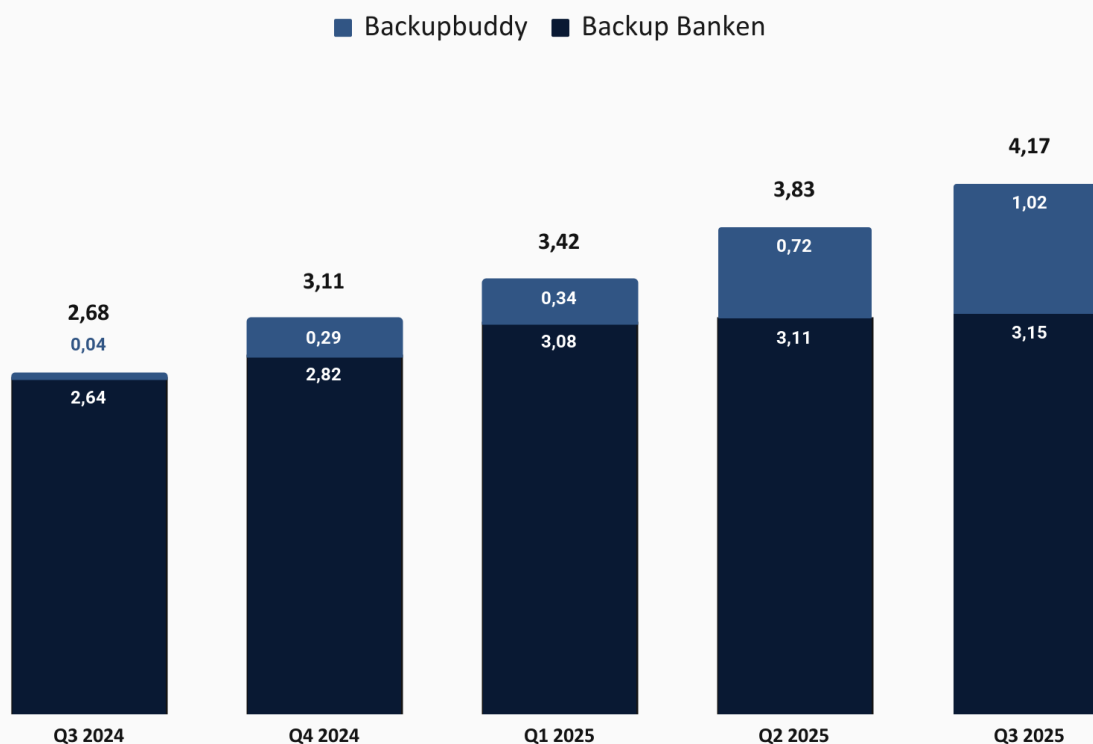


Table 2: ARR by company – NOK (MNOK)

All figures in **MNOK**, rounded to two decimals.

NOK million	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Backup Banken	3,34	3,32	3,19	2,89	2,71
Backupbuddy	1,09	0,76	0,35	0,3	0,04
Total ARR	4,43	4,08	3,55	3,19	2,75

Table 3: ARR by company – SEK (MSEK)

SEK million	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Backup Banken	3,15	3,11	3,08	2,82	2,64
Backupbuddy	1,02	0,72	0,34	0,29	0,04
Total ARR	4,17	3,83	3,42	3,11	2,68

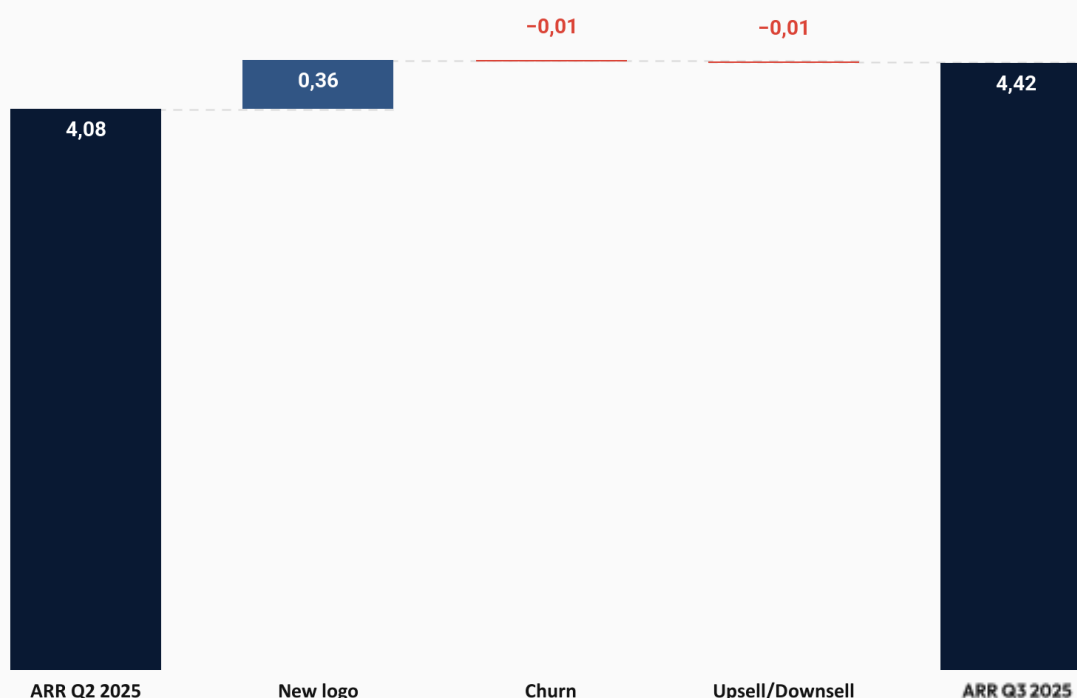
ARR Growth commentary

Between Q3 2024 and Q3 2025, total ARR grew strongly from SEK 2.75m to SEK 4.17m. Backupbanken increased from SEK 2.64m to 3.15m (+19%), confirming its role as a stable cash engine, while Backupbuddy rose from SEK 0.04m to 1.02m (more than 20x), underscoring its high-growth profile. Currency movements (a weaker NOK vs SEK) reduced reported Q3 2025 ARR by roughly SEK 0.1–0.2m; at constant FX, ARR would have been around SEK 4.3m.

ARR bridge Q2 2025 → Q3 2025

The quarter-on-quarter movement in ARR is most accurately interpreted in NOK, since all underlying subscription contracts are denominated in NOK. The ARR bridge from Q2 to Q3 2025 shows how the recurring revenue base evolves through new customers, churn, and upsell or downsell effects. In Q2 2025, ARR stood at 4,08 MNOK. During the quarter, new logo customers added +0,36 MNOK, while churn reduced ARR by -0,01 MNOK, and net upsell/downsell also reduced ARR by -0,01 MNOK. The combined effect results in a net change of +0,35 MNOK, bringing total ARR to 4,43 MNOK in Q3 2025.

ARR Growth Composition – Strong Net Adds in Q3 2025 (NOK million)



When translating ARR to SEK, quarterly average NOK/SEK rates are used. Q2 2025 ARR of NOK 4.08m corresponds to about SEK 3.83m at 0.93819, while Q3 2025 ARR of NOK 4.43m corresponds to about SEK 4.17m at 0.94273. The increase of roughly SEK 0.34m is almost identical to the NOK increase of NOK 0.35m, so FX impact between Q2 and Q3 is negligible. Although FX has a greater effect over the full twelve-month period, the Q2–Q3 ARR growth can essentially be viewed as currency-neutral and driven by underlying business performance.

Churn and Net Revenue Retention (NRR)

Customer retention remained exceptionally strong in Q3, with both churn and NRR improving compared to last year. Churn continues to trend toward near-zero levels, reflecting high product stickiness, low customer turnover and stable usage patterns across the portfolio.

- Q3 2025 churn: 0.17%, down from 2.18% in Q3 2024
- NRR Q3 2025: 99.6%, up from 98.9% in Q3 2024
- NRR LTM: 114.6%, driven by low churn (3.08% LTM) and meaningful net upsell across the period

The combination of negligible churn and NRR near 100% for the quarter confirms a highly resilient customer base. The 114.6% NRR on an LTM basis demonstrates the structural upsell potential in existing accounts, providing strong recurring revenue visibility even without new customer acquisition.

Signed but not yet implemented ARR (backlog)

The Group has a substantial base of signed but not yet implemented ARR, giving clear visibility on future recurring revenue. These contracts are only included in reported ARR once customers are onboarded and invoicing has started.

Table 4: Total Contracted ARR – Live and Signed Not Yet Implemented (Q3 2025)

(Based on NOK contracts translated to SEK using Q3 2025 FX 0,94273)	MNOK	MSEK
Reported ARR (live, invoiced)	4,4	4,17
Signed – waiting for existing contracts	1,0	0,92
Signed – partner portfolio migration	3,6	3,41
Total signed but not yet live	4,6	4,34
Total contracted ARR (live + signed backlog)	9,0	8,5

Total Contracted ARR Including Signed Not Yet Live (Q3 2025)



As of the end of Q3 2025, signed but not yet live ARR amounts to approximately 4,3 MSEK. The majority of this backlog, about 3,4 MSEK, is linked to a cooperation agreement in which partners have committed to migrating their entire customer portfolios from its current vendor to Synexo's BaaS platform. The remaining 0,92 MSEK consists of customers and partners that are fully signed, but whose onboarding will only occur once their existing supplier contracts come to an end. This backlog is expected to be activated on a rolling basis over the coming twelve months, with new ARR recognised once each customer becomes live and invoicing begins.

Definition of key figures and ratios (APMs)

The Group uses a number of key figures and alternative performance measures (APMs) to analyse performance and communicate with investors. These measures supplement the statutory financial information and reflect management's view of the underlying performance of the Norwegian BaaS platform.

Important note: All APMs described below are management measures, are not defined under ÅRL or K3, and may differ from similarly named measures used by other companies. They should therefore be interpreted together with, and not as a substitute for, the Group's statutory financial statements.

Pro forma revenue (pro forma net sales)

Pro forma revenue represents net sales for Backupbuddy AS and Backup Banken AS on a combined basis for the period, presented as if the current Group structure had been in place throughout all periods shown. The metric is prepared by aggregating the standalone Norwegian subsidiary figures and adjusting for intra-group eliminations between the two operating companies. For external reporting, pro forma revenue is presented in SEK using quarterly average NOK/SEK exchange rates.

COGS (Cost of goods sold)

COGS includes all direct costs associated with delivering the Group's BaaS services. This comprises licence fees, server and storage costs, and third-party assistance costs ("license, server and technician cost BaaS").

Gross profit

Gross profit is calculated as pro forma revenue minus COGS.

Gross margin

Gross margin expresses gross profit as a percentage of pro forma revenue and illustrates the underlying contribution margin of the recurring revenue model.

Other operating expenses

Other operating expenses include indirect costs related to the operations of Backupbuddy and Backupbanken. These consist of personnel costs, sales and marketing costs, administrative expenses, and other external costs. Costs recognised in Synexo Group AB at parent company level—such as listing, transaction and relisting expenses—are **not** included in this measure, as they are not attributable to the underlying operating subsidiaries.

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation)

EBITDA reflects pro forma operating profit before depreciation, amortisation, and impairment of intangible or tangible non-current assets for Backupbuddy and Backupbanken. Within the Norwegian operating companies, cash EBITDA and adjusted EBITDA largely equal EBITDA, as there are no material non-cash or non-recurring adjustments aside from those recognised at Synexo Group AB level.

EBIT

EBIT is defined as EBITDA minus depreciation, amortisation, and impairments of intangible or tangible non-current assets.

Adjusted EBITDA (management view)

Adjusted EBITDA represents EBITDA adjusted for non-recurring or non-operational costs. These adjustments primarily relate to listing, reverse takeover and transaction-related expenses, which are recognised at Synexo Group AB and excluded from the underlying performance of Backupbuddy and Backupbanken.

Annual Recurring Revenue (ARR)

ARR is the annualised value of all active subscription contracts at the reporting date for Backupbuddy AS and Backup Banken AS combined. ARR is calculated as monthly recurring revenue (MRR) multiplied by twelve, and includes all paying customers that are installed, live, and actively invoiced.

ARR growth (YoY)

ARR growth (year-over-year) measures the percentage change in total ARR compared with the same quarter in the previous year. It is calculated both in NOK, which reflects the underlying operational performance of the Norwegian BaaS platform, and in SEK, which is the Group's reporting currency. ARR growth in SEK incorporates the effect of exchange rate movements (FX effects), whereas ARR growth in NOK shows the purely operational development.

ARR CAGR

ARR CAGR calculates the compound annual growth rate of ARR over a multi-quarter period. It is computed using the standard CAGR formula.

ARR bridge components

The ARR bridge illustrates quarter-on-quarter changes in ARR and highlights the underlying drivers of ARR expansion:

- **New logo ARR** represents incremental ARR from new customers and partners that were signed and activated (installed and invoiced) during the period.
- **Churn** reflects ARR lost from customers that have terminated or materially reduced their contract size.
- **Upsell / downsell** captures the net ARR impact from existing customers that either expand or reduce their usage or contract scope.
- **Currency effect (FX)** reflects differences arising from changes in the NOK/SEK exchange rate between periods and is relevant when translating ARR figures for reporting purposes.

Signed but not yet implemented ARR (ARR backlog)

The Group discloses the value of contracts that are fully signed and legally binding but not yet installed, migrated, or invoiced at the reporting date. This includes portfolio migrations under partner agreements and new customers whose existing contracts must expire before activation.

Net Retention Rate (NRR)

NRR reflects the combined impact of churn, upsell and downsell within the existing customer base. It is calculated as starting ARR minus churn plus net upsell/downsell, divided by starting ARR. An NRR above 100% indicates that expansions and price increases more than offset ARR lost from churn, demonstrating the ability of the platform to grow revenue from existing customers over time.

Q&A – Q3 2025

1. Why are the Q3 figures not directly comparable with previous periods?

Q3 2025 is the first report after the reverse takeover. Based on KPMG's assessment, Backupbuddy is treated as the accounting acquirer. As a result, figures before 12 September include only Backupbuddy, while figures after 12 September include Backupbuddy, Backupbanken and Synexo Group AB. Therefore, the periods are not directly comparable.

2. Why do the parent company figures differ from the consolidated figures?

The parent company still reflects the former Swedish legal entity that was wound down before the transaction. The consolidated figures represent the new Norwegian BaaS platform. The two sets of financials therefore represent different businesses.

3. Why are pro forma figures presented?

Since the new Group structure is only included for part of the period, pro forma figures provide a clearer view of the full-period performance of Backupbuddy and Backupbanken and better illustrate the underlying development.

4. Why is the operating result still negative?

The Group is in a planned build-up phase. The loss is mainly driven by increased depreciation of intangible assets from the relisting process and continued investments in organisation and infrastructure.

5. Is the company financially strong and does the company need to raise capital to support operations or growth?

The group has a high equity ratio (around 96%), no long-term interest-bearing liabilities and solid liquidity, providing a robust platform for continued growth. The operating companies within the Group generate stable, positive monthly cash flows and fund their own organic growth. There is no need for additional external capital to maintain operations or continue scaling organically.

7. What are the best indicators of the underlying operational performance?

ARR and pro forma EBITDA for Backupbuddy and Backupbanken provide the most accurate picture of the ongoing business and the Group's forward-looking earnings potential.

8. What is the strategic focus for the coming periods?

The Group will continue to focus on increasing ARR, strengthening operational efficiency and leveraging the combined Backupbuddy-Backupbanken platform. M&A will also remain an important part of the strategy, targeting smaller underperforming companies and customer portfolios that can be integrated efficiently to strengthen recurring revenue and long-term profitability.

Shareholders

Shareholder	No. of shares	Capital and votes (%)
Sorcap AS	85683962	26,41
CC Solution AS	47169811	14,54
CITIUS DATA AS	30660377	9,45
Ørjan Abelsen	23584906	7,27
Stian Ernsten	16509434	5,09
Sørli Management AS	16344341	5,04
PCW Invest AB	12466981	3,84
Johan Eskil Österling	12116882	3,73
K-Svets AB	9678311	2,98
Wpn Invest AS	8915094	2,75
Others	61295614	18,89
Total	324425713	100

**Shareholders per 2025-09-30*

The number of shares in Synexo Group AB amounts to 324,425,713 as of September 30, 2025. There is one share class, and the nominal value is SEK 0.1.

Synexo Group AB is traded on NGM Nordic SME in Stockholm, Sweden, under the name Synexo since September 12, 2025, following the reverse takeover. Previously, the share was traded as Sperrung AB prior to the completed transaction. The share has ISIN code SE0000619371. The number of shareholders amounts to approximately 1200 as of September 30, 2025.

Financial calendar

Year-end Report 2025: **February 15, 2026**

Interim Report Jan-Mar: **May 15, 2026**

Annual General Meeting: **June 15, 2026**

Interim Report Apr-Jun: **August 15, 2026**

Interim Report Jul-Sept: **November 15, 2026**

Year-end Report 2026: **April 15, 2027**

Oslo, november 28th, 2025

The board of directors, Synexo Group AB (publ)

This information is information that Synexo Group 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 above, at 2025-11-28 08:55 CET.

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