Synexo Group AB (publ) - Interim report Q2 2026

20.08.2026

Q2 2026 Financial Performance

- Live ARR of SEK 10.1m, +158% y/y, of which SEK 7.3m organic (+86% y/y, +21% q/q vs Q1/26 SEK 6.03m) and SEK 2.8m from the acquisition of Deploi AS.
- Signed ARR of SEK 14.3m, +39% q/q, or +12% q/q excl. Deploi. ARR backlog of SEK 4.1m signed but not yet live, equal to 41% growth already secured
- LTM NRR of 125.6% (Q1/26: 114.3%), driven by upsell on growing data volumes and price adjustments
- LTM churn of 3.1% (Q1/26: 4.5%), back to normalised levels, with approximately zero churn in Q2 isolated
- Revenue of SEK 1.6m, +73% y/y and +23% q/q. Deploi is consolidated into the P&L from 1 July and therefore contributed no revenue in the quarter
- Gross margin of 74% (Q1/26: 66% | Q2/25: 66%), exiting the quarter at 78% in June, above the >70% full-year target
- Adjusted opex of SEK 1.4m (Q1/26: SEK 1.3m), reflecting a stable cost base
- Adjusted Cash-EBITDA of SEK -0.2m (Q1/26: SEK -0.4m). Cash-EBITDA turned positive in June
- Cash position of SEK 4.5m following the rights issue and completed payment for Deploi. No interest-bearing debt. NOK 1.0m in contingent earn-outs payable over the next twelve months

Operational and Strategic Highlights

- Synexo reached profitability during the second quarter, as guided. Cash-EBITDA turned positive in June and remained positive and increasing in July, giving an annualised run-rate of SEK 1.1m on the June–July level.
- Closed the acquisition of Deploi AS, adding SEK 2.8m in live ARR and extending the Group from backup and recovery into cloud infrastructure and hosting. Acquired at ~1.2x ARR and ~3.7x post-synergy Cash-EBITDA.

- Martin Johansen, Deploi's founder and CEO, joined the Group as CTO, strengthening technical leadership ahead of the next phase of growth.
- The rights issue closed oversubscribed on 17 June, raising SEK 6.5m at SEK 0.15 per share, with management and the Board subscribing for approximately one third.
- Gross margin passed the >70% target, reaching 74% for the quarter and 78% in June, driven by scale effects, the completed data centre migration and improved supplier terms.
- Approximately zero churn in the quarter isolated. NRR of 125.6% LTM, strongest since the Group was formed.
- The M&A pipeline comprises 42 identified targets and 7 in active discussions, together representing approximately SEK 139m in revenue.

Raised 2026 Targets

Following the Deploi acquisition, 2026 financial targets has been updated to reflect the acquisition of Deploi:

	Previous	**Raised**
Live ARR, exit Q4 2026	>SEK 12m	>SEK 15.5m (>100% organic growth), incl. Deploi
Signed ARR, exit Q4 2026	>SEK 18m	>SEK 21.5m, incl. Deploi
BaaS gross margin	>70%	>70% (unchanged)
Profitability	Group EBITDA positive by end of Q2 2026	Cash-EBITDA positive on a quarterly basis from Q3 2026

- Cost discipline maintained: no planned increase in overhead costs; sales and marketing capacity added selectively based on demand and ROI.
- 2027: >50% organic signed ARR growth. Reported ARR dependent on M&A.
- Medium-term: >20% average organic annual growth, gross margin >70%, and continued Cash-EBITDA margin expansion. Profits to be reinvested in accretive acquisitions or returned to shareholders, while maintaining a solid balance sheet with no significant indebtedness.

Outlook

- The market backdrop remains record-strong: rapid acceleration in global data generation, increasing cybersecurity and compliance requirements, and continued migration to cloud infrastructure. Demand for local infrastructure and data sovereignty is accelerating as Nordic businesses reduce dependency on global hyperscalers.
- Deploi is a direct beneficiary of increased demand for secure, locally operated hosting, and its business mix is expected to support new logo acquisition across the Group.

- The Nordic backup and data protection market remains fragmented, and Synexo is now a proven acquirer with an integrated platform to acquire into.
- The signed ARR backlog of SEK 4.1m is expected to go live over the next twelve months, underpinning the raised 2026 targets.

CEO Comment

Shareholders in Synexo Group AB,

Q2 was an important quarter for Synexo Group, with progress both operationally, strategically and financially.

In the Q1 report I wrote that we expected to reach profitability by the end of Q2. We did. Cash-EBITDA turned positive in June and stayed positive in July. That is the number I would point to first, because it changes what the company is: the operating businesses now carry the full cost of being a listed group, and we will continue to scale the company from here with revenue growth trickling down to earnings.

The quarter was strong underneath that headline as well. Organic live ARR grew 21% in three months to SEK 7.3m, up 86% year-on-year, and we had close to zero churn in the quarter. Net revenue retention reached 125.6%, driven by existing customers generating more data and by price adjustments we implemented in June. Gross margin reached 74%, exiting June at 78%, above the >70% target we set for the full year.

We closed the acquisition of Deploi, adding SEK 2.8m in ARR and taking total live ARR to SEK 10.1m and total signed ARR to SEK 14.3m. Our businesses now protect, recover and host data. Martin Johansen, who built Deploi, has joined us as CTO.

The rights issue closed oversubscribed in June, raising SEK 6.5m, with management and the Board subscribing for roughly a third. We ended the period with SEK 4.5m in cash and no interest-bearing debt.

Our priorities for the second half of 2026 are clear. We will focus on increasing sales to existing and new customers, building new and strong partner-relationships, and integrating Deploi into the Synexo platform. Accretive M&A remains a key part of our growth strategy, and we are actively evaluating several opportunities that could further strengthen the platform strategically.

Because of Deploi, we are raising our 2026 targets. We now expect to exit the year with more than SEK 15.5m in live ARR and more than SEK 21.5m in signed ARR, and to be Cash-EBITDA positive on a full-quarter basis from Q3. We have SEK 4.1m in signed contracts waiting to go live, which is 41% growth already secured before we sell anything new.

The pipeline remains firm. We are in active discussions with several targets and continue to apply the same test we applied to Deploi: accretive and cash-generative.

The market is moving our way, and we are now taking share on a profitable basis.

Sincerely, Sindre Sørlie CEO, Synexo Group AB (publ)

The full report and the Q2 2026 presentation are attached as well as an updated investor presentation.

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