

Synexo Group



Q1 2026

1 Jan – 31 March 2026

Summary

Q1 2026 marked a continued step-up in Synexo Group's recurring revenue base and commercial execution. Live ARR increased to SEK 6.03m, corresponding to 76% year-on-year growth and 20% quarter-on-quarter growth compared with Q4 2025. Total contracted ARR reached SEK 10.2m, consisting of SEK 6.0m in live, invoiced ARR and SEK 4.2m in signed but not yet implemented ARR. Gross margin improved to 66% as the Group continued to scale on its existing infrastructure and benefit from improved delivery efficiency.

The Norwegian operating subsidiaries delivered positive EBITDA of SEK 46k in Q1 2026, while total Group EBITDA remained negative at SEK -597k due to parent-company costs and remaining non-recurring relisting-related expenses. The Group's statutory financial statements continue to be affected by the reverse takeover structure and amortisation of goodwill recognised in connection with the 2025 transaction. The balance sheet remains debt-free, with SEK 1.4m in cash and an equity ratio of approximately 92% at the end of the period.

Pro Forma Operational Performance (Underlying Business)

Pro forma figures reflect the underlying Norwegian BaaS platform.

Q1 2026 (Jan-Mar)

- Revenue: SEK 1.3m
- Gross margin: approximately 66%
- EBITDA: SEK -0.6m
- Adjusted EBITDA: SEK -0.46m

Q1 2025 (Jan-Mar)

- Revenue: SEK 0.8m
- Gross margin: approximately 62%
- EBITDA: SEK -0,3m
- Adjusted EBITDA: SEK -0.3m

Recurring Revenue

- Live ARR: SEK 6.03m
- Backlog, signed but not live: SEK 4.2m
- Total contracted ARR: SEK 10.2m

Statutory Financials (K3): Group

Q1 2026 (Jan-Mar) compared with Q1 2025

- Net sales: SEK 1.3m (0.1)
- EBIT: SEK -2.0m (-0.3)
- Profit after tax: SEK -2.0m (-0.3)
- EPS (basic/diluted): SEK -0.007 (-0.001)
 - Weighted average shares: 324.4m (324.4m, restated)

Important note:

Statutory results are materially affected by the reverse takeover structure, consolidation from 12 September 2025, non-recurring listing costs and amortisation of goodwill recognised in connection with the transaction. The statutory figures therefore do not fully reflect the underlying operating performance of the combined Norwegian BaaS platform. The pro forma and alternative performance measures presented later in the report provide management's view of the underlying operational development.

Letter from the CEO

Shareholders in Synexo Group AB,

Q1 was a quarter where things continued to move in the right direction. Live ARR reached SEK 6.03m, up 76% year-on-year, and total contracted ARR hit SEK 10.2m by end of March. Both current subsidiaries contributed to the growth, and the backlog of signed but not yet live contracts gives us good visibility into Q2 and beyond.

The subsidiaries continues to deliver positive EBITDA and on group level, we expect to reach profitability by the end of Q2 as we scale the remaining overhead cost. Boosting this scalability is our positive gross margin trajectory, which reached 66% in Q1, towards >70% following our data center migration in Q1 and improved supplier terms.

On M&A, we moved from letter of intent to signed Share Purchase Agreement on Deploi after the quarter ended. Deploi is a Norwegian cloud and infrastructure provider with its own data centres in Oslo and its CEO, Martin Johansen, will take on the role of CTO in the Group. Martin has strong technical expertise, so this is something we see as a significant advantage. The strategic fit is clear: our existing businesses protect and recover data - Deploi provides the infrastructure to store and run it, offering immediate revenue synergies through our existing distribution model on top of a stand-alone accretive deal at 3.7x EBITDA.

We also announced a proposed rights issue to finance the acquisition and other M&A opportunities. We structured it to be as accretive as possible for existing shareholders, with the offer price reflecting a premium to the current market price, and management and the board are participating with approximately 1/3 of the rights issue. Our M&A pipeline consists of 33 targets, with 8 in active dialogue representing ~109M SEK ARR.

The market continues to move our way. Demand for solutions built on local infrastructure, data sovereignty and regulatory compliance is growing - driven by geopolitics, regulation and a broader shift away from dependency on global hyperscalers. Our superior product offering and commercial focus leaves us in a position to continue grabbing market share while riding the wave.

Our 2026 targets remain: exceed SEK 12m in live ARR, exceed SEK 18m in contracted ARR, and push gross margin above 70%

Sincerely,

Sindre Sørliie
CEO, Synexo Group AB (publ)



Operational performance

Continued ARR growth, improved gross margin and positive subsidiary EBITDA

Q1 2026 was the first quarter after Synexo entered 2026 with a fully established listed-company structure. The period showed continued recurring-revenue growth, a stronger gross margin and stable operational progress in the Norwegian BaaS platform. The operating subsidiaries remained EBITDA positive, while total Group profitability was still affected by parent-company costs and remaining non-recurring relisting-related expenses.

Revenue and profitability

Backupbuddy and Backup Tanken combined, with separate presentation of Synexo Group AB corporate costs.

Table: Pro Forma Financial Overview (TSEK)

Metric	Q1 2026	Q1 2025	Y/Y	Q4 2025	Q/Q
Revenue	1285	857	+ 428	1101	+ 184
Gross Profit	846	529	+ 317	623	+ 223
Gross Margin	66%	62%	+ 4 pp	57%	+ 9 pp
EBITDA – Operating Subsidiaries	46	-315	+ 361	45	-
Synexo Group Costs (Parent)	-643	-	-	-961	318
of which one-time relisting costs	-186	-	-	-569	383
of which recurring parent OPEX	-457	-	-	-513	56
EBITDA – Total Group	-597	-315	- 724	-1039	442
Adj. EBITDA – Total Group	-457	-315	-142	-392	-65

Commentary

- Revenue increased to SEK 1,285k in Q1 2026, compared with SEK 857k in Q1 2025 and SEK 1,101k in Q4 2025, driven by continued ARR growth and conversion of recurring contracts into live revenue.
- Gross profit increased to SEK 846k and gross margin improved to 66%, compared with 57% in Q4 2025. The improvement reflects scaling on the existing infrastructure and lower temporary migration-related costs than in the previous quarter.
- The operating subsidiaries delivered SEK 46k in EBITDA, compared with SEK -315k in Q1 2025. Total Group EBITDA was SEK -597k, reflecting SEK -643k in parent-company costs, of which SEK 186k related to one-time relisting costs.

Recurring revenue

The Group continued to grow its recurring revenue base during Q1 2026. Live ARR reached SEK 6.03m at the end of the quarter, up 76% year-on-year and 20% compared with Q4 2025. Growth was driven by continued development in Backup Tanken and strong reseller-led expansion in Backupbuddy. Backup Tanken increased to SEK 4.20m in ARR, while Backupbuddy reached SEK 1.83m.

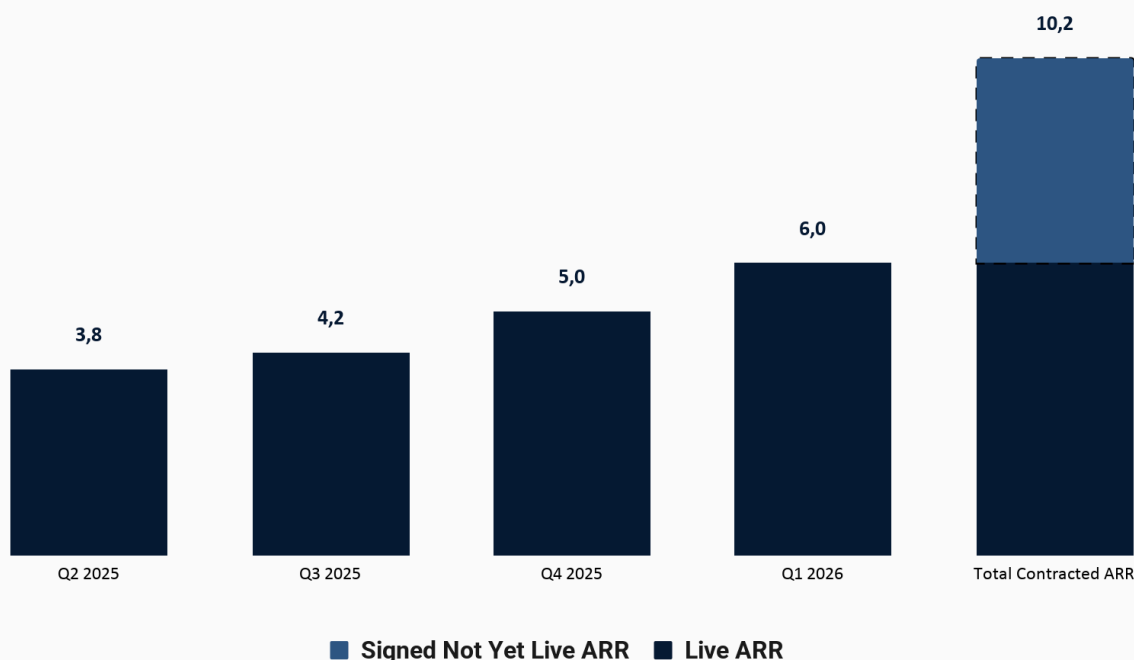
Table: ARR by Quarter (MSEK)

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

ARR (MSEK)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Y/Y
Backup Banken	3,08	3,11	3,15	3,66	4,20	+ 36 %
Backupbuddy	0,34	0,72	1,02	1,36	1,83	>2,6X
Total ARR (live)	3,42	3,83	4,17	5,01	6,03	+ 76 %

Total Contracted ARR – Significant forward revenue visibility

In addition to SEK 6.03m in live ARR, the Group had approximately SEK 4.2m in signed but not yet implemented ARR at the end of Q1 2026, bringing total contracted ARR to SEK 10.2m. The backlog consists mainly of customers awaiting contract expiry and partner portfolio migrations. This contracted base provides strong forward revenue visibility, with the backlog expected to be activated progressively as onboarding and migrations are completed.



Events in the period

During Q1 2026, Synexo continued to convert contracted ARR into live, invoiced ARR. Live ARR reached SEK 5.25m in January, SEK 5.53m in February and SEK 6.03m in March. Total contracted ARR increased to SEK 10.2m by the end of March, supported by signed backlog and continued commercial momentum.

The Group's gross margin improved during the quarter and reached 66% on a pro forma basis for Q1 2026. The improvement reflects increasing scale, improved supplier and infrastructure efficiency, and lower temporary migration-related costs compared with Q4 2025. Management continues to expect margins to normalize toward the Group's >70% 2026 target as the platform grows into its existing infrastructure.

In February 2026, NGM approved Synexo Group's re-listing following the reverse acquisition, and the Company was removed from observation status. This completed an important governance and market-communication milestone following the 2025 transaction.

In February 2026, Synexo signed a letter of intent to acquire 100% of a profitable, subscription-based company operating within IT security and cloud services. The target reported annual recurring revenues of NOK 2.9m in 2025 and revenue growth of approximately 30% year-on-year. The acquisition is aligned with Synexo's strategy to build a Nordic platform within Backup-as-a-Service and related IT security services.

In March 2026, Synexo announced that the acquisition process had advanced toward a final agreement to acquire Deploi AS, a Norwegian cloud and hosting provider. The transaction is

intended to combine Synexo's backup and recovery capabilities with Norwegian-operated infrastructure, creating an integrated platform for customers and partners requiring greater control over data, infrastructure and supplier chains.

Subsequent events

After the end of the period, Synexo signed the final Share Purchase Agreement to acquire Deploi AS. The transaction values Deploi at NOK 3.5m, including NOK 1.0m in earn-out, and the consideration is expected to be settled in cash. Deploi ended 2025 with ARR of NOK 2.9m and positive EBITDA. The transaction represents an important step in the Group's strategy to build a Nordic sovereign data protection platform, combining backup, recovery and cloud infrastructure under Nordic operational control. Closing is expected by 1 June 2026, subject to customary conditions.

After the quarter, the Board of Directors also resolved, subject to General Meeting approval, on a rights issue of up to approximately SEK 4.4m before transaction costs. The proceeds are intended to finance the planned acquisition of Deploi AS and support additional strategic acquisition opportunities. The rights issue is covered to approximately 34% by subscription commitments.

The M&A pipeline remains active across the Nordics, with a pipeline in discussion of approximately 109m SEK ARR, supporting the Group's buy-and-build strategy within Backup-as-a-Service, cloud services, IT security and data protection. Management continues to evaluate potential acquisitions based on recurring revenue quality, profitability, scalability and expected operational synergies.

Financial statements

This interim report has been prepared following the reverse takeover in which Synexo Group AB acquired Backupbuddy AS and Backup Tanken AS. For accounting purposes, Backupbuddy AS is treated as the accounting acquirer, and the consolidated financial statements are therefore presented as a continuation of Backupbuddy's accounts, with Synexo Group AB and Backup Tanken AS consolidated from 12 September 2025.

As a result, statutory Group and parent company figures are not fully comparable with historical periods and do not reflect a full-period view of the combined Norwegian BaaS platform before the transaction date. Further details on the transaction and accounting treatment are provided in Note 1 and Note 4. The

alternative performance measures and pro forma information presented later in the report provide a more representative view of the underlying operational performance.

The Group reported a negative operating result in Q1 2026, primarily reflecting parent-company costs, remaining non-recurring relisting and transaction-related expenses, and amortisation of intangible assets recognised in connection with the reverse takeover. The underlying Norwegian operating subsidiaries delivered positive EBITDA in the period.

The Group's financial position remains solid, with a high equity ratio, no interest-bearing debt and SEK 1.4m in cash and cash equivalents at the end of the period.

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	2026 Jan - Mar	2025 Jan - Mar	2025 Jan - Dec
Net sales	6	1 318	98	1 593
Other operating income		2	0	15
Total sales		1 320	98	1 608
Operating expenses				
Raw materials and goods for resale		-450	-19	-830
Other external costs	3	-1 228	-159	-2 824
Personnel expenses		-364	-255	-1 144
Amortisation and depreciation of intangible and tangible non-current assets	5, 7	-1 244	0	-1 737
Other operating expenses		-1	0	-9
Operating profit/loss		-1 967	-335	-4 936
Net financial income/expense	8			
Income from investments in non-current financial assets		0	0	0
Interest income and similar financial income		0	0	0
Interest expenses and similar financial expenses		0	0	-1
Profit/loss after financial items		-1 967	-335	-4 937
Tax	9	0	0	478
Profit/loss for the period		-1 967	-335	-4 459

Consolidated Statement of financial position - Group

Figures affected by reverse takeover – see Note 1.

ASSETS (SEK thousand)	Note	3/31/2026	3/31/2025	12/31/2025
Non-current assets				
Intangible non-current assets				
Capitalized development costs	5	88	0	0
Goodwill	5	21 890	0	23 129
Total intangible non-current assets		21 978	0	23 129
Tangible non-current assets				
Equipment, tools, and installations		256	335	240
Total tangible non-current assets		256	335	240
Financial non-current assets				
Deferred tax asset	10	610	0	573
Total financial non-current assets		610	0	573
Total non-current assets		22 844	335	23 942
Current assets				
Current receivables				
Trade receivables	13	547	165	386
Current tax assets		0	0	0
Other current receivables		210	60	122
Prepaid expenses and accrued income		187	-11	48
Total current receivables		944	214	556
Cash and bank balances	13	1 360	777	2 836
Total current assets		2 304	991	3 392
TOTAL ASSETS		25 148	1 326	27 334

Consolidated Statement of financial position - Group (cont.)

Figures affected by reverse takeover – see Note 1.

EQUITY AND LIABILITIES (SEK thousand)	Note	3/31/2026	3/31/2025	12/31/2025
Equity	10			
Share capital		3 244	35	3 244
Other contributed capital		76 100	1 915	76 100
Reserves		24	0	34
Other equity including profit/loss for the year		-56 282	-1 285	-54 355
Total equity		23 086	665	25 023
Current liabilities				
Trade payables	11	281	5	293
Other current liabilities	11	176	511	242
Accrued expenses and deferred income	11	1 605	145	1 776
Total current liabilities		2 062	661	2 311
TOTAL EQUITY AND LIABILITIES		25 148	1 326	27 334

Consolidated statement of Cash flow - Group

Figures affected by reverse takeover – see Note 1.

(SEK thousand)	2026 Jan - Mar	2025 Jan - Mar	2025 Jan - Dec
Profit/loss after financial items	-1 967	-335	-4 937
Adjustments for non-cash items	1 221	109	1 923
Income tax paid	0	0	0
Cash flow from operating activities before changes in working capital	-746	-226	-3 014
Increase (-)/Decrease (+) in inventories	0		0
Increase (-)/Decrease (+) in operating receivables	-388	-120	-462
Increase (+)/Decrease (-) in operating liabilities	-249	482	2 132
Cash flow from operating activities	-1 383	136	-1 344
Acquisition of intangible non-current assets	-93	0	
Acquisition of tangible non-current assets			
Disposal of tangible non-current assets			
Cash flow from investing activities	-93	0	0
Loan amortisation	0		
Change in overdraft facility	0		
Acquisition of subsidiary net cash effect	0	0	3 114
New share issue	0	0	425
Cash flow from financing activities	0	0	3 539
Cash flow for the period	-1 476	136	2 195
Cash and cash equivalents at beginning of period	2 836	641	641
Exchange differences in cash and cash equivalents	-10	0	0
Cash and cash equivalents at end of period	1 360	777	2 836

Change in equity - Group

Figures affected by reverse takeover – see Note 1.

SEK thousand	Share capital	Additional paid-in capital	Reserves	Retained earnings	Total equity
Equity 2025-01-01	36		13	849	898
Reverse acquisition	614	23 694	-14	-50 745	-26 451
Foreign currency translation reserve			35		35
New share issue	2 594	52 406			55 000
Profit/loss for the period				-4 459	-4 459
Equity 2025-12-31	3 244	76 100	34	-54 355	25 023

SEK thousand	Share capital	Additional paid-in capital	Reserves	Retained earnings	Total equity
Equity 2025-01-01	3 244	76 100	34	-54 355	25 023
Foreign currency translation reserve			-10	40	30
Profit/loss for the period				-1 967	-1 967
Equity 2025-03-31	3 244	76 100	24	-56 282	23 086

Income statement - Parent company

(SEK thousand)	2026 Jan - Mar	2025 Jan - Mar	2025 Jan - Dec
Net sales	240	450	450
Other operating income	0	0	1
Total sales	240	450	451
Operating expenses			
Other external costs	-783	-304	-2 794
Personnell expenses	-39	-138	-47
Operating profit/loss	-582	8	-2 390
Net financial income/expense			
Income from investments in non-current financial assets	0	-13 000	-10 859
Interest income and similar financial income	0	0	0
Interest expenses and similar financial expenses	0	-1	-4
Profit/loss after financial items	-582	-12 993	-13 253
Tax	0	0	0
Profit/loss for the period	-582	-12 993	-13 253

Balance sheet - Parent company

ASSETS (SEK thousand)	Note	12/31/2026	3/31/2025	12/31/2025
Non-current assets				
Financial non-current assets				
Shares in group companies		55 000	500	55 000
Total financial non-current assets		55 000	500	55 000
Total non-current assets		55 000	500	55 000
Current assets				
<i>Current receivables</i>				
Receivables from group companies		80	2 061	0
Current tax assets		0	0	0
Other current receivables		210	1	85
Prepaid expenses and accrued income		56	138	50
Total current receivables		346	2 200	135
Cash and bank balances		840	1	1 918
Total current assets		1 186	2 201	2 053
TOTAL ASSETS		56 186	2 701	57 053

Balance sheet - Parent company (cont.)

EQUITY AND LIABILITIES (SEK thousand)	3/31/2026	3/31/2025	12/31/2025
Equity			
Restricted equity			
Share capital	3 244	650	3 244
Statutory reserve	965	965	965
Total restricted equity	4 209	1 615	965
Unrestricted equity			
Retained earnings	-23 890	-10 637	-10 637
Share premium reserve	76 100	23 695	76 100
Profit/loss for the period	-582	-12 993	-13 253
Total unrestricted equity	51 628	65	52 210
Total equity	55 837	1 680	56 419
Current liabilities			
Trade payables	198	179	171
Other current liabilities	0	141	8
Accrued expenses and deferred income	151	701	455
Total current liabilities	349	1 021	634
TOTAL EQUITY AND LIABILITIES	56 186	2 701	57 053

Cash flow statement - Parent company

(SEK thousand)	2026 Jan - Mar	2025 Jan - Mar	2025 Jan - Dec
Profit/loss after financial items	-582	-12 993	-13 253
Adjustments for non-cash items	0	13 000	13 000
Cash flow from operating activities before changes in working capital	-582	7	-253
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables	-211	900	2 964
Increase (+)/Decrease (-) in operating liabilities	-285	-461	-848
Cash flow from operating activities	-1 078	446	1 863
Cash flow from investing activities	0	-500	0
Financing activities			
Loans	0	0	0
Shareholder contributions provided	0	0	0
New share issue	0	0	0
Cash flow from financing activities	0	0	0
Cash flow for the period	-1 078	-54	1 863
Cash and cash equivalents at beginning of period	1 918	55	55
Exchange differences in cash and cash equivalents			
Cash and cash equivalents at end of period	840	1	1 918

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	
Profit/loss for the period			-13 253	-13 253
Equity 2025-12-31	3 244	965	52 210	56 419

SEK thousand	Share capital	Statutory reserve	Other unrestricted equity	Total equity
Equity 2026-01-01	3 244	965	52 210	56 419
Profit/loss for the period			-582	-582
Equity 2026-12-31	3 244	965	51 628	55 837

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 Tanken 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 Tanken 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 and completed re-listing process, the Group has incurred non-recurring listing and transaction-related expenses, including legal, advisory, due diligence and regulatory costs.

Listing and transaction-related expenses amounted to 186 KSEK in Q1 2026.

Listing and transaction-related expenses amounted to 186 KSEK in Q1 2026 and are included within "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 Tanken AS through an issue of new shares. The transaction continues to affect the presentation and comparability of the Group's financial statements in 2026.

Implied transaction values (share issue)

Backupbuddy AS: approximately 30 MSEK

Backup Tanken 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 Tanken 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 Tanken acquisition

Backup Tanken'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 created a recapitalisation effect of -26,451 KSEK in 2025, representing:

- elimination of the former parent's historical equity,

- alignment of the consolidated capital structure with Backupbuddy's,
- recognition of the new share issue.

The effect was recognised in the consolidated statement of changes in equity for 2025 and continues to affect the Group's opening equity and comparative information in 2026.

Note 5 – Goodwill and other intangible assets

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

Amortisation policy:

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

Amortisation recognised:

- Q3 2025: 413 KSEK
- Q4 2025: 1,239 KSEK
- Q1 2026: 1,239 KSEK

Carrying amount at 31 March 2026:

- Cost: 24,781 KSEK
- Accumulated amortisation: -2,891 KSEK
- Net book value: 21,890 KSEK

In addition to goodwill, the Group recognised capitalized development costs of 88 KSEK at 31 March 2026.

Note 6 – Revenue and segment information

Group net sales amounted to 1,318 KSEK in Q1 2026. Revenue is generated by Backupbuddy AS and Backup Tanken AS through

subscription-based Backup-as-a-Service offerings and related services. Intercompany revenue and internal balances have been eliminated in full.

Note 7 – Depreciation and amortisation

Amortisation and depreciation amounted to 1,244 KSEK in Q1 2026.

The amount primarily relates to goodwill amortisation recognised in connection with the acquisition of Backup Tanken AS, which amounted to 1,239 KSEK in the period. The remaining 5 KSEK relates to amortisation/depreciation of other non-current assets

Note 8 – Financial item

Financial income and expenses mainly consist of:

- currency effects arising from NOK-SEK translation,
- minor bank interest income and expenses.

For Q1 2026, net financial income/expense was not material. The Group has no long-term interest-bearing liabilities.

Note 9 – Taxes

Subsidiary entities are subject to the Norwegian corporate tax rate of 22%.

The Group recognised a deferred tax asset of 610 KSEK at 31 March 2026, relating to tax loss carry-forwards in the Norwegian subsidiaries.

The recognition is based on management's assessment that it is probable that sufficient taxable profits will be generated in future periods to utilise these tax losses.

No deferred tax relates to temporary differences arising from the reverse takeover transaction.

Note 10 – Equity

Group equity at 1 January 2026 amounted to 25,023 KSEK.

Movements during the period:

- Foreign currency translation reserve and related movements: 30 KSEK
- Profit/loss for the period: -1,967 KSEK

Closing consolidated equity at 31 March 2026: 23,086 KSEK

The equity ratio at 31 March 2026 amounts to approximately 92%.

Note 11 – 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 31 March 2026:

- Cash and cash equivalents: 1,360 KSEK
- Trade receivables: 547 KSEK
- Trade payables: 281 KSEK
- Other current liabilities: 176 KSEK
- Accrued expenses and deferred income: 1,605 KSEK
- No long-term interest-bearing liabilities
- Equity ratio: approximately 92%

The Group maintains a solid liquidity position and no interest-bearing debt.

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:

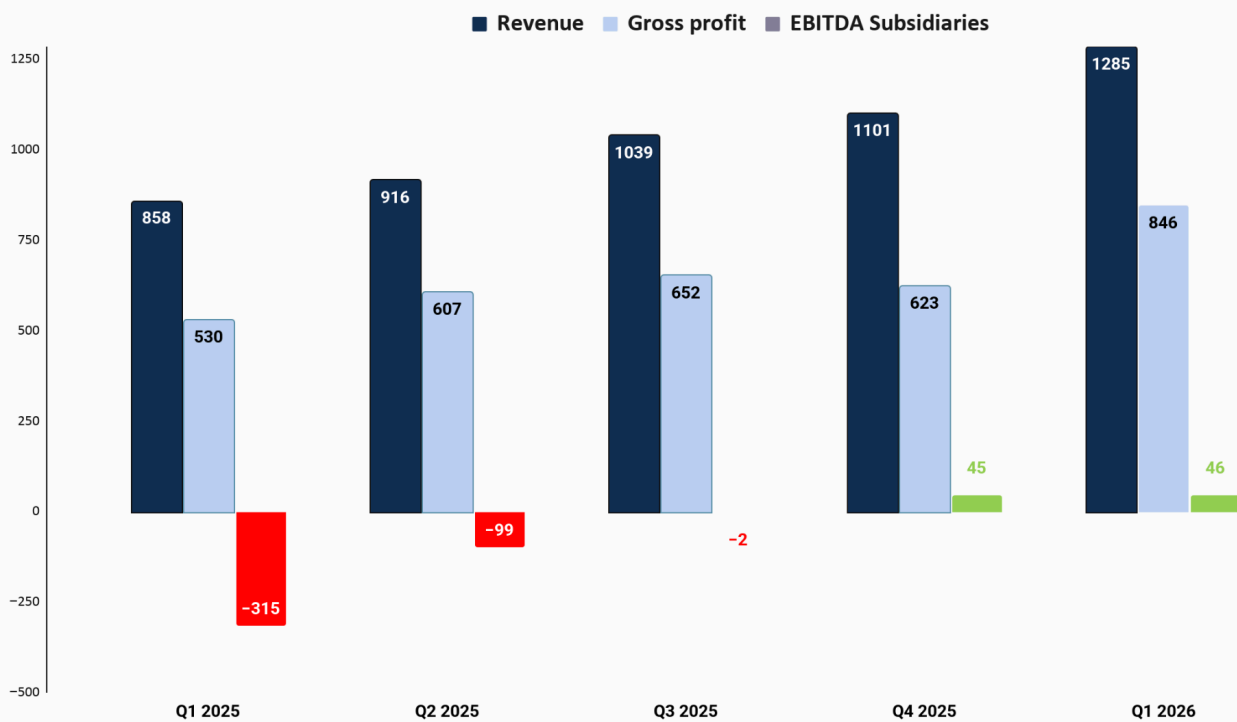
- All figures in this section are management information and alternative performance measures (APMs).
- They are unaudited, not prepared in accordance with ÅRL and K3 and do not constitute statutory financial statements.
- The tables represent a pro forma, combined view of Backupbuddy AS and Backup Tanken AS only.
- 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 figures below present pro forma combined income statement key metrics for Backupbuddy AS and Backup Tanken AS from Q1 2025 to Q1 2026.

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



Comments

- Revenue increased from 858 KSEK in Q1 2025 to 1,285 KSEK in Q1 2026, corresponding to year-on-year growth of approximately 50%.
- Gross profit increased from 530 KSEK in Q1 2025 to 846 KSEK in Q1 2026, and gross margin improved from 62% to 66%.
- EBITDA for the subsidiaries improved from -315 KSEK in Q1 2025 to +46 KSEK in Q1 2026. The combined Norwegian platform is now operating at positive EBITDA, demonstrating scalability in the BaaS model.

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

SEK thousand	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Revenue	1285	1101	1039	916	858
COGS (licenses, servers, BaaS support)	-439	-478	-387	-310	-328
Gross profit	846	623	652	607	530
<i>Gross margin</i>	<i>66%</i>	<i>57%</i>	<i>63%</i>	<i>66%</i>	<i>62%</i>
Other operating expenses	-800	-578	-654	-706	-845
EBITDA Subsidiaries	46	45	-2	-99	-315
Depreciation	0	0	-14	-21	-22
EBIT	46	45	-16	-120	-337

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)

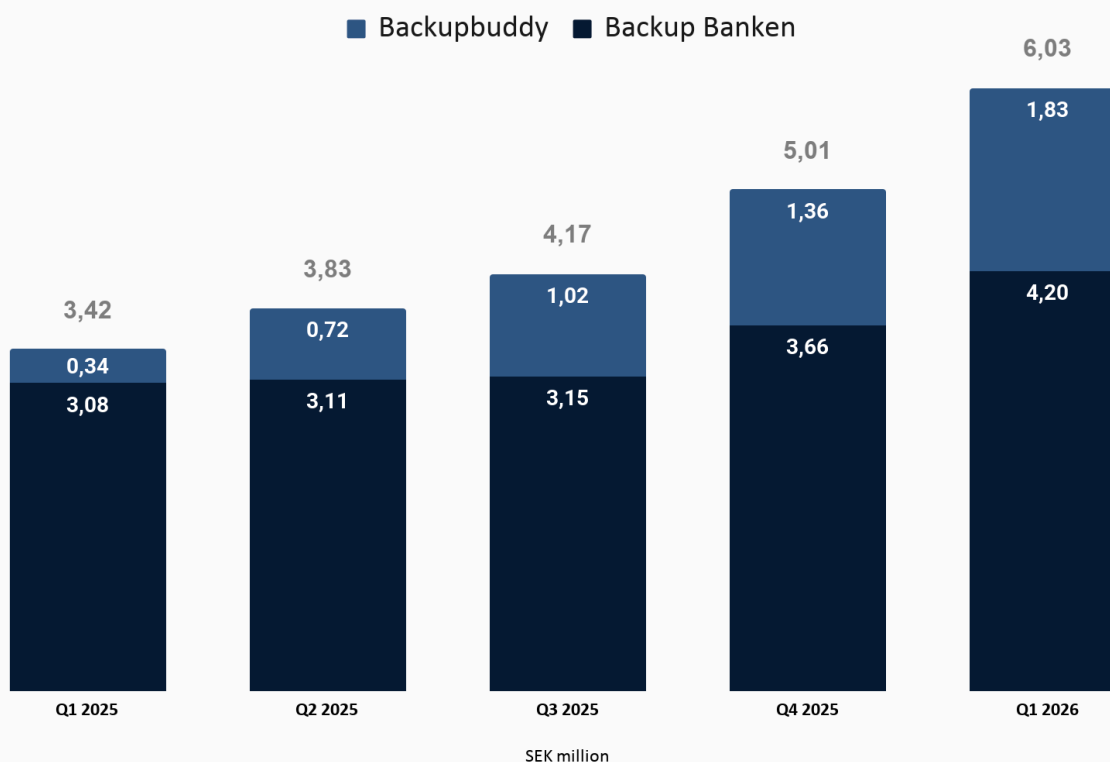


Table 2: ARR by company – NOK (MNOK)

All figures in MNOK, rounded to two decimals.

NOK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Backup Tanken	3,19	3,32	3,34	3,97	4,36
Backupbuddy	0,35	0,76	1,09	1,47	1,90
Total ARR	3,55	4,08	4,43	5,45	6,26

Table 3: ARR by company – SEK (MSEK)

SEK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Backup Tanken	3,08	3,11	3,15	3,66	4,20
Backupbuddy	0,34	0,72	1,02	1,36	1,83
Total ARR	3,42	3,83	4,17	5,01	6,03

ARR Growth commentary

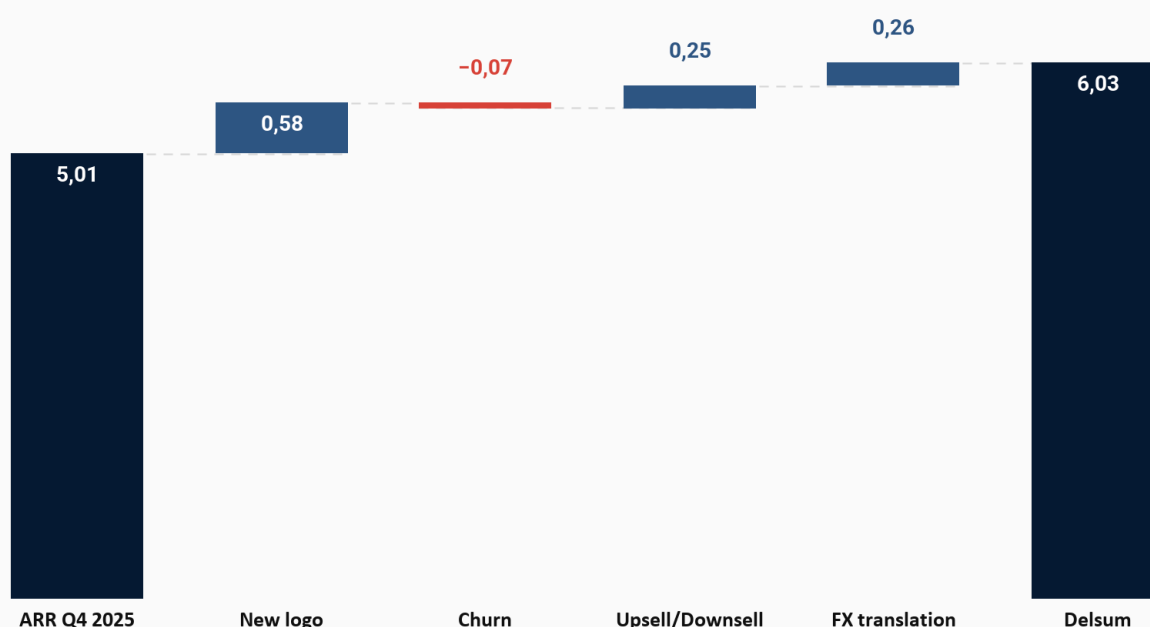
Total ARR increased from 3.42 MSEK in Q1 2025 to 6.03 MSEK in Q1 2026, corresponding to 76% year-on-year growth in SEK. Backup Tanken increased from 3.08 MSEK to 4.20 MSEK, confirming its role as a stable and growing base of recurring revenue. Backupbuddy increased from 0.34 MSEK to 1.83 MSEK, reflecting continued reseller-driven expansion and the scalability of the partner distribution model.

ARR bridge Q4 2025 → Q1 2026

The ARR bridge illustrates the movement from Q4 2025 ARR to Q1 2026 ARR. All figures in the bridge are presented in SEK million.

Reported ARR at the end of Q4 2025 was SEK 5.01m. During Q1 2026, new logo ARR contributed SEK 0.58m, churn reduced ARR by SEK 0.07m, and upsell/downsell contributed a net SEK 0.25m. This resulted in solid underlying ARR growth before currency translation.

ARR Growth Composition – Strong Net Adds in Q1 2026 (SEK million)



The ARR at the end of Q1 2026 is primarily generated by the Norwegian BaaS platform and is translated into SEK for external reporting. During Q1 2026, NOK strengthened against SEK, creating a positive FX translation effect of SEK 0.26m. After this translation effect, reported ARR for Q1 2026 amounted to SEK 6.03m.

Overall, the bridge shows strong organic ARR growth in the underlying Norwegian business, driven by new customers and positive net expansion in the existing customer base, with only limited churn. The positive FX translation effect further supported reported SEK growth in the quarter, but commercial momentum remained the main driver of the increase from Q4 2025 to Q1 2026.

Churn and Net Revenue Retention (NRR)

Customer retention remains strong, although churn increased somewhat during the period.

- LTM churn (Q1 2026): 4.5%
- LTM Net Revenue Retention (NRR): 114.33%

The increase in churn should be viewed in light of the seasonal timing of annual contract renewals. Non-renewals are typically recognised in January, which can temporarily increase churn metrics at the beginning of the year. This was visible in January, when churn on a 12-month rolling basis reached 5.18% and Net Revenue Retention was 107.2%.

During the full quarter, retention improved, with LTM churn at 4.5% and NRR at 114.33% by the end of Q1 2026. An NRR above 100% demonstrates continued expansion within the existing customer base, meaning that upsell and expansion more than offset churn over the period. Combined with continued positive net revenue retention, this confirms strong recurring revenue visibility and structural upsell potential across the platform.

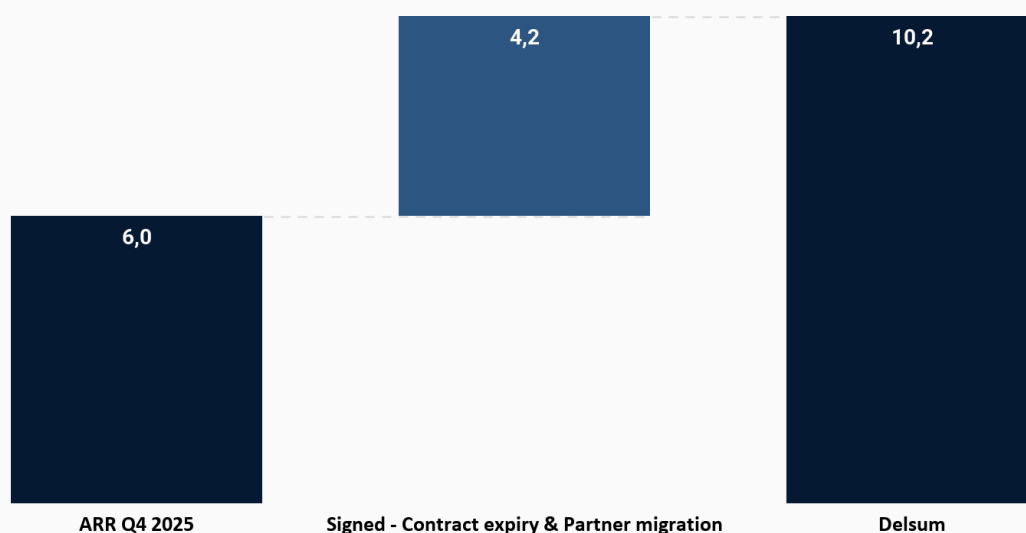
Signed but not yet implemented ARR (backlog)

In addition to 6.03 MSEK in live ARR, the Group has approximately 4.2 MSEK in signed but not yet implemented ARR. These contracts are not included in reported ARR until customers are onboarded and invoicing has commenced.

Table 4: Total Contracted ARR – Live and Signed Not Yet Implemented (Q1 2026)

(Based on NOK contracts translated to SEK using Q1 2025 FX 0,96)	MSEK
Reported ARR (live, invoiced)	6,0
Signed – waiting for existing contracts or partner portfolio migration	4,2
Total contracted ARR (live + signed backlog)	10,2

Total Contracted ARR Including Signed Not Yet Live (Q1 2026)



The majority of the signed backlog relates to partner agreements where portfolios are committed to migrate to Synexo’s BaaS platform. The remaining portion consists of signed customers awaiting expiry of existing vendor agreements. This contracted base provides strong forward revenue visibility, with ARR expected to be activated progressively over the coming twelve months as migrations and onboarding are complete.

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 Tanken 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 Tanken 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.

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 Ernstsén	16509434	5,09
PCW Invest AB	12466981	3,84
Johan Eskil Österling	12116882	3,73
K-Svets AB	9678311	2,98
Sørli Management AS	9215317	2,84
Wpn Invest AS	8915094	2,75
Others	65988190	20,34
Total	324425713	100

**Shareholders per 2026-03-31*

The number of shares in Synexo Group AB amounts to 324,425,713 as of March 31, 2026.

There is one share class, and the nominal value is SEK 0.1. There are no outstanding convertibles or stock options.

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 1000 as of March 31, 2025.

Financial calendar

Annual General Meeting: **June 26, 2026**

Interim Report Apr-Jun: **August 20, 2026**

Interim Report Jul-Sept: **November 20, 2026**

Year-end Report 2026: **February 25, 2027**

Additional information

Proposed appropriation of earnings

The Board of Directors proposes that no dividend be paid for the financial year 2025 and that retained earnings be carried forward.

Annual General Meeting

The Annual General Meeting is planned to be held on June 26 2026 in Stockholm.

Annual report

The annual report and auditor's report for 2025 was published in May 2026 and is available on the Company's website [Financial Reports](#)

Oslo, May 15th, 2026

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 2026-05-15 09:15 CET.

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