



September` 2026: Growth metrics update

- Live ARR ended at 11.25 MSEK, +6.85 MSEK YoY (+155.4%) and +0.45 MSEK MoM (+4.1%).
 - BaaS accounted for 7.81 MSEK (+77.2% YoY, +4.3% MoM). Hosting accounted for 3.45 MSEK (+8.0% YoY on a pro forma basis, +3.7% MoM).
- Total contracted ARR reached 15.57 MSEK, +0.56 MSEK MoM (+3.7%). The contracted ARR backlog of 4.32 MSEK is expected to convert to live ARR over the next 12 months.
 - BaaS accounted for 12.13 MSEK (+3.7% MoM) and Hosting accounted for 3.45 MSEK (+3.7% MoM).
- Excluding Hosting, gross margin was 78% in September. BaaS gross margins are expected to remain well above the target of >70%. Hosting gross margin was 60%.
- BaaS LTM ARR churn was 3.35% and NRR was 123.7%.

“Signed and live ARR continued its healthy growth in September, in line with the year-to-date monthly average. The task now is to lift that pace, and we have three concrete levers to do so. First, we have ramped up commercial efforts towards new re-sellers. Second, we are progressing on discussions that would bring entire customer portfolios onto our platform. Third, commercial synergies from the Deploi acquisition are now taking shape, as we are offering white-label hosting services through our existing partner network. This creates significant potential to increase recurring revenue per existing customer.

M&A remains a priority for us and we are actively working to bring opportunities to completion. Alongside this, we remain focused on growing Cash EBITDA. ”

Sincerely,

Sindre Sørli, CEO Synexo Group AB

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About us

Synexo Group AB (publ) is a Nordic technology group listed on the Nordic SME exchange in Sweden, building a leading platform for backup, cloud hosting, disaster recovery, and data protection services.

Our strategy combines disciplined acquisitions with sustainable organic growth to consolidate a fragmented Nordic market. By focusing exclusively on mission-critical, recurring revenue software and infrastructure services, we create a business with high customer retention, strong cash generation, and scalable economics.

Today, Synexo owns three Nordic companies, Backupbuddy AS, Backupbanken AS, and Deploi AS - providing a solid foundation of recurring ARR, low capital intensity, and operational excellence.

Our ambition is to become the Nordic equivalent of a Constellation business: a long-term owner of exceptional technology companies, built on a 100% recurring revenue model, predictable cash flows, and a disciplined capital allocation strategy with significant international expansion potential.