

Synexo Group



Q4 Report

1 October – 31 December 2025

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Summary

Q4 2025 delivered strong ARR growth of 20% quarter-on-quarter, with continued organic backlog expansion. Gross margin was temporarily affected by migration costs and is expected to improve toward the >70% 2026 target. The cost base increased following the listing, but is expected to scale as contracted ARR becomes live. The subsidiaries are profitable on a standalone basis and are expected to cover total group costs at a live ARR of 6.1 MSEK, which is expected to be achieved during Q2 2026. The balance sheet remains solid with SEK 2.8m in cash and no financial debt.

Pro Forma Operational Performance (Underlying Business)

Pro forma figures reflect the underlying Norwegian BaaS platform.

Q4 2025 (Oct-Dec)

- Revenue: SEK 1.1m
- Gross margin: ~57%
- EBITDA: SEK -1.04m
- Adj. EBITDA: -0.47m

Fy 2025 (Jan-Dec)

- Revenue: SEK 3.9m
- Gross margin: ~62%
- EBITDA: SEK -1.84m
- Adj. EBITDA: SEK -0.92 m

Recurring Revenue

- Live ARR: SEK 5.01m
- Backlog (signed, not live): SEK 3.7m
- Total contracted ARR: SEK 8.7

Statutory Financials (K3): Group

Q4 2025 (Oct-Dec) compared with Q4 2024

- Net sales: SEK 0.9m (0.1)
- EBIT: SEK -3.2m (-0.4)
- Profit after tax: SEK -2.7m (-0.4)
- EPS (basic/diluted): SEK -0.008 (-0.003)
 - Weighted average shares: 324.4m (324.4m, restated)

FY 2025 (Jan-Dec) compared with FY 2024

- Net sales: SEK 1.6m (0.1)
- EBIT: SEK -4.9m (-1.1)
- Profit after tax: SEK -4.5m (-1.1)
- EPS (basic/diluted): SEK -0.02 (-0.003)
 - Weighted average shares: 97.8m (324.4m, restated)

Important note:

Statutory results are materially affected by the reverse takeover structure, consolidation from 12 September, and non-recurring listing costs, and do not reflect underlying operating performance. Earnings per share for 2024 have been restated to reflect the number of shares outstanding after the reverse acquisition. Earnings per share for 2025 are based on the weighted average number of shares during each respective period.

Letter from the CEO

Shareholders in Synexo Group AB,

Q4 concluded a transformative year for Synexo Group, with ARR growing 61% to SEK 5.0m and total contracted ARR reaching SEK 8.2m. This gives us a strong launchpad as we enter 2026 with clear acceleration in both organic growth and M&A.

In February 2026, we signed our first LOI to acquire a high-growth, profitable cloud services and BaaS company - a decisive step toward building the leading Nordic platform consolidator. We are actively progressing additional M&A opportunities and see a robust pipeline ahead.

Operational momentum remains strong, with churn at approximately 3% and Net Revenue Retention of 119%, underscoring both stability and expansion within our customer base. The completed data centre migration, improved supplier terms and increasing scale position us to lift margins toward our >70% target in 2026.

Both subsidiaries delivered positive EBITDA in Q4, and we expect to reach EBITDA positivity at group level during H1 2026.

We entered 2026 with strong growth momentum, reporting live ARR of SEK 5.25m and contracted ARR of SEK 9.2m in our latest January 2026 update. With signed M&A, expanding ARR and a scalable platform ready for growth, we reiterate our 2026 targets of >SEK 12m in live ARR, >SEK 18m in signed ARR and >70% gross margin. We remain firmly focused on executing on accelerated growth and long-term value creation.

Sincerely,

Sindre Sørliie
CEO, Synexo Group AB (publ)



Operational performance

A structurally defining quarter with strong ARR growth and expanded cost base

Q4 2025 was the first full quarter reflecting Synexo's post-transaction structure and listed-company cost base. The period delivered strong recurring-revenue and ARR growth, while Group profitability was impacted by both one-off relisting costs and a higher recurring parent-company expense layer. The Norwegian BaaS operations remained profitable on a standalone basis and continued scaling on existing infrastructure.

Revenue and profitability

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

Table: Pro Forma Financial Overview (TSEK)

Metric	Q4 2025	Q4 2024	Y/Y	Q3 2025	Q/Q
Revenue	1101	754	+ 285	1039	+ 62
Gross Profit	623	407	+ 245	652	- 29
Gross Margin	57%	54%	+ 3 pp	63 %	-6 pp
EBITDA – Operating Subsidiaries	47	-463	+ 510	-2	+ 49
Synexo Group Costs (Parent)	-961	-	-	-416	-545
of which one-time relisting costs	-569	-	-	-369	-200
of which recurring parent OPEX	-513	-	-	-47	-466
EBITDA – Total Group	-1039	-463	- 454	-418	-621

Commentary

- Revenue increased to SEK 1,101k (Q3: 1,039k; Q4 2024: 754k), driven by ARR growth. Reported revenue remains temporarily understated due to corrected periodization, with the impact reflected in accrued income on the balance sheet.
- Gross margin was 57% (Q3: 63%), mainly due to temporary technician costs related to data-centre migration.
- Operating subsidiaries delivered SEK 47k EBITDA (Q3: -2k), while Group EBITDA was SEK -1 039k, reflecting SEK -569k one-off relisting costs and SEK -513k recurring parent OPEX.

Recurring revenue

The Group delivered 61% year-over-year ARR growth, reaching 5.01 MSEK in live ARR by Q4 2025. Growth was driven by Backupbuddy’s reseller-led expansion alongside stable development in Backup Banken. Churn remained low at 3.05% LTM and Net Revenue Retention reached 119.5% LTM, demonstrating strong retention and upsell dynamics. Backup Banken grew 30%, while Backupbuddy expanded more than 3.6x.

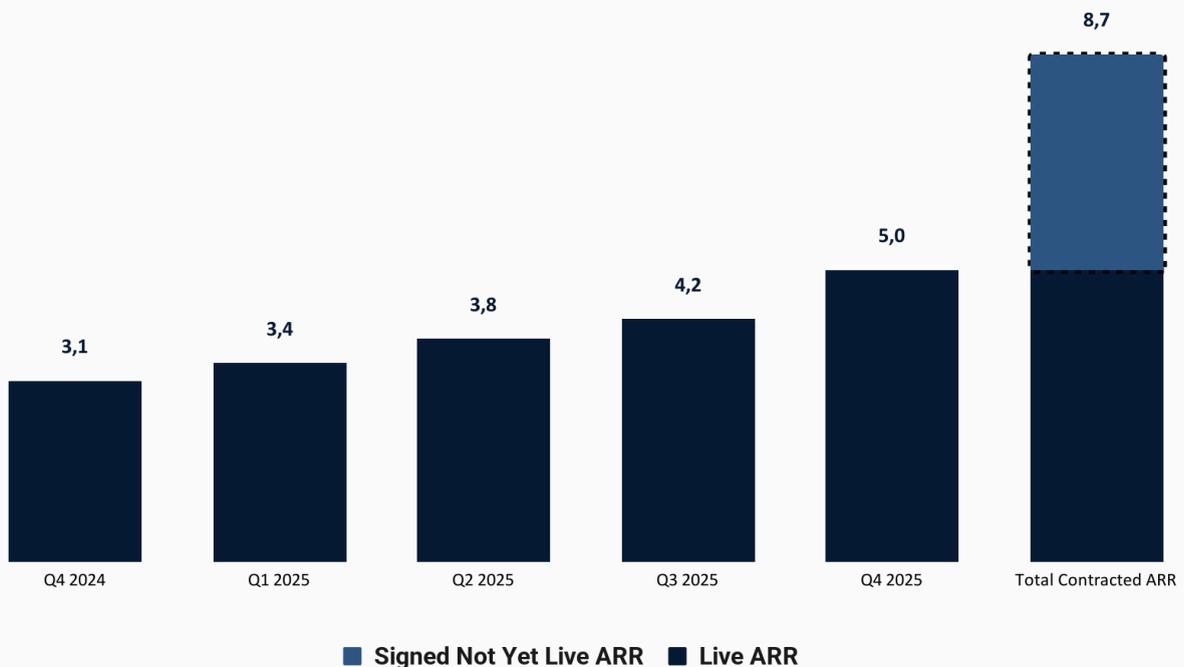
Table: ARR by Quarter (MSEK)

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

ARR (MSEK)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Y/Y
Backup Banken	2,82	3,08	3,11	3,15	3,66	+ 30 %
Backupbuddy	0,29	0,34	0,72	1,02	1,36	>3,6X
Total ARR (live)	3,11	3,42	3,83	4,17	5,01	+ 61 %

Total Contracted ARR — Significant Forward Revenue Visibility

In addition to 5.01 MSEK in live ARR, the Group has 3.7 MSEK in signed but not yet live ARR, bringing total contracted ARR to 8.7 MSEK. The backlog consists of customers awaiting contract expiry and partners committed to portfolio migrations, providing strong forward revenue visibility.



Events in the period

During the quarter, the Group completed the migration of customers to a new data centre. The transition required operational focus and temporarily affected margins due to technician-related one-off costs, but the migration is now concluded. The new infrastructure strengthens scalability, operational control and long-term margin potential.

The Group also continued initiatives to improve supplier terms and infrastructure efficiency, supporting long-term margin expansion.

The period also marked increased commercial coordination across the Group. Employees in both subsidiaries are now working closely together, with a stronger cross-selling focus and a more integrated go-to-market approach. This alignment is intended to improve sales efficiency and unlock synergies across the customer base.

In addition, the Group strengthened its financial organisation with the appointment of a CFO during the period, enhancing financial discipline, reporting quality and overall governance. A larger share of the subsidiaries' finance functions has now been brought in-house, improving control, increasing transparency and reducing external costs.

Subsequent events

The Group has received final approval from NGM regarding the re-listing. Following this approval, the Company is now able to formally communicate and execute on its acquisition strategy.

Subsequent to the reporting period, Synexo has published its first Letter of Intent (LOI) regarding a highly attractive acquisition opportunity, which we expect to progress toward completion in the near term.

The M&A pipeline remains active across the Nordics, supporting the Group's buy-and-build strategy within BaaS and data security. The Company is currently tracking approximately 17 potential targets, with discussions ongoing with five of these, including one signed LOI.

Following the end of the period, Synexo has continued to convert signed backlog into live, invoiced ARR, with agreements moving into active service delivery as planned. As a result of this progress, live ARR has increased to 5.25 MSEK. In addition, total contracted ARR has reached 9.2 MSEK. Revenue is expected to align more closely with live ARR in the coming quarter.

Financial statements

This interim report has been prepared following the reverse takeover in which Synexo Group AB acquired Backupbuddy AS and Backup Banken 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 Banken AS consolidated from 12 September 2025.

As a result, 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. 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 continues to report a negative operating result, primarily reflecting non-recurring relisting and transaction costs as well as amortisation of intangible assets recognised in connection with the reverse takeover.

The Group's financial position remains solid, with good liquidity, a high equity ratio and no interest-bearing debt.

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 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
Net sales	6	854	70	1 593	113
Other operating income		15	0	15	0
Total sales		869	70	1 608	113
Operating expenses					
Raw materials and goods for resale		-618	0	-830	0
Other external costs	3	-1 826	-51	-2 824	-803
Personnel expenses		-369	-313	-1 144	-313
Amortisation and depreciation of intangible and tangible non-current assets	5, 7	-1 267	-88	-1 737	-88
Other operating expenses		-9	0	-9	0
Operating profit/loss		-3 220	-382	-4 936	-1 091
Net financial income/expense	8				
Income from investments in non-current financial assets		0	0	0	0
Interest income and similar financial income		0	0	0	0
Interest expenses and similar financial expenses		3	0	-1	0
Profit/loss after financial items		-3 217	-382	-4 937	-1 091
Tax		478	0	478	0
Profit/loss for the period		-2 739	-382	-4 459	-1 091

Consolidated Statement of financial position - Group

Figures affected by reverse takeover – see Note 1.

ASSETS (SEK thousand)	Note	12/31/2025	12/31/2024
Non-current assets			
Intangible non-current assets			
Intangible non-current assets	5	23 129	0
Total intangible non-current assets		23 129	0
Tangible non-current assets			
Equipment, tools, and installations		240	342
Total tangible non-current assets		240	342
Financial non-current assets			
Deferred tax asset	9	573	0
Total financial non-current assets		573	0
Total non-current assets		23 942	342
Current assets			
Current receivables			
Trade receivables	11	386	45
Current tax assets		0	0
Other current receivables	11	122	49
Prepaid expenses and accrued income	11	48	0
Total current receivables		556	94
Cash and bank balances	11	2 836	641
Total current assets		3 392	735
TOTAL ASSETS		27 334	1 077

Consolidated Statement of financial position - Group (cont.)

Figures affected by reverse takeover – see Note 1.

EQUITY AND LIABILITIES (SEK thousand)	Note	12/31/2025	12/31/2024
Equity	10		
Share capital		3 244	36
Other contributed capital		76 100	0
Reserves		34	13
Other equity including profit/loss for the year		-54 355	849
Total equity		25 023	898
Current liabilities			
Trade payables	11	293	2
Other current liabilities	11	242	55
Accrued expenses and deferred income	11	1 776	122
Total current liabilities		2 311	179
TOTAL EQUITY AND LIABILITIES		27 334	1 077

Consolidated statement of Cash flow - Group

Figures affected by reverse takeover – see Note 1.

(SEK thousand)	2025 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
Profit/loss after financial items	-3 217	-382	-4 937	-1091
Adjustments for non-cash items	1 453	83	1 923	95
Income tax paid	0	0	0	0
Cash flow from operating activities before changes in working capital	-1 764	-299	-3 014	-996
Increase (-)/Decrease (+) in inventories	0		0	
Increase (-)/Decrease (+) in operating receivables	166	22	-462	-94
Increase (+)/Decrease (-) in operating liabilities	1 310	79	2 132	-266
Cash flow from operating activities	-288	-198	-1 344	-1 356
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
Loan amortisation	0			
Change in overdraft facility	0			
Acquisition of subsidiary net cash effect	0	0	3 114	0
New share issue	0	49	425	1962
Cash flow from financing activities	0	49	3 539	1 962
Cash flow for the period	-288	-149	2 195	606
Cash and cash equivalents at beginning of period	3 124	790	641	30
Exchange differences in cash and cash equivalents	0	0	0	5
Cash and cash equivalents at end of period	2 836	641	2 836	641

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 2024-01-01	30			-8	22
New share issue	6			1,975	1,982
Profit/loss for the period			13	-970	-970
Equity 2024-12-31	36	0	13	849	898

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

Income statement - Parent company

(SEK thousand)	2025 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
Net sales	0	400	450	2 200
Other operating income	1	5	1	11
Total sales	1	405	451	2 211
Operating expenses				
Other external costs	-1 222	-256	-2 794	-1 212
Personnell expenses	-47	-157	-47	-650
Operating profit/loss	-1 268	-8	-2 390	349
Net financial income/expense				
Income from investments in non-current financial assets	0	-16 085	-10 859	-16 085
Interest income and similar financial income	0	0	0	0
Interest expenses and similar financial expenses	-1	1	-4	-331
Profit/loss after financial items	-1 269	-16 092	-13 253	-16 067
Tax	0	0	0	0
Profit/loss for the period	-1 269	-16 092	-13 253	-16 067

Balance sheet - Parent company

ASSETS (SEK thousand)	Note	12/31/2025	12/31/2024
Non-current assets			
Financial non-current assets			
Shares in group companies		55 000	13 000
Total financial non-current assets		55 000	13 000
Total non-current assets		55 000	13 000
Current assets			
<i>Current receivables</i>			
Receivables from group companies		0	2 240
Current tax assets		0	68
Other current receivables		85	51
Prepaid expenses and accrued income		50	741
Total current receivables		135	3 100
Cash and bank balances		1 918	55
Total current assets		2 053	3 155
TOTAL ASSETS		57 053	16 155

Balance sheet - Parent company (cont.)

EQUITY AND LIABILITIES (SEK thousand)	12/31/2025	12/31/2024
Equity		
Restricted equity		
Share capital	3 244	650
Statutory reserve	965	965
Total restricted equity	4 209	1 615
Unrestricted equity		
Retained earnings	-10 637	5 430
Share premium reserve	76 100	23 695
Profit/loss for the period	-13 253	-16 067
Total unrestricted equity	52 210	13 058
Total equity	56 419	14 673
Current liabilities		
Trade payables	171	225
Other current liabilities	8	110
Accrued expenses and deferred income	455	1 147
Total current liabilities	634	1 482
TOTAL EQUITY AND LIABILITIES	57 053	16 155

Cash flow statement - Parent company

(SEK thousand)	2025 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
Profit/loss after financial items	-1 269	-16 092	-13 253	-16 067
Adjustments for non-cash items	0	16 085	13 000	16 085
Cash flow from operating activities before changes in working capital	-1 269	-7	-253	18
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in operating receivables	135	10 314	2 964	1 335
Increase (+)/Decrease (-) in operating liabilities	577	3 277	-848	501
Cash flow from operating activities	-557	13 584	1 863	1 854
Cash flow from investing activities	0	0	0	0
Financing activities				
Loans	0	-3 000	0	-3 000
Shareholder contributions provided	0	-12 000	0	-12 000
New share issue	0	0	0	12 670
Cash flow from financing activities	0	-15 000	0	-2 330
Cash flow for the period	-557	-1 416	1 863	-476
Cash and cash equivalents at beginning of period	2 475	1 471	55	531
Exchange differences in cash and cash equivalents				
Cash and cash equivalents at end of period	1 918	55	1 918	55

Change in Equity - Parent company

SEK thousand	Share capital	Statutory reserve	Other unrestricted equity	Total equity
Equity 2024-01-01	3 014	965	14 091	18 070
New share issue	3 598		9 071	
Reduction of share capital	-5 962		5 962	12 669
Profit/loss for the period			-16 067	-16 067
Equity 2024-12-31	650	965	13 057	14 672

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			-13 253	-13 253
Equity 2025-12-31	3 244	965	52 210	56 419

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.

Listing and transaction-related expenses amounted to:

- 352 KSEK in Q3 2025.
- 569 KSEK in Q4 2025.
- 921 KSEK for the full year 2025.

These costs 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.

Implied transaction values (share issue)

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 -26,451 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.

Amortisation recognised:

- Q3 2025: 413 KSEK
- Q4 2025: 1,239 KSEK
- Full year 2025: 1,652 KSEK

Carrying amount at 31 December 2025:

- Cost: 24,781 KSEK
- Accumulated amortisation: -1,652 KSEK
- Net book value: 23,129 KSEK

The Group has no other intangible assets.

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

Amortisation and depreciation amounted to:

- 1,267 KSEK in Q4 2025
- 1,737 KSEK for the full year 2025

The amount primarily relates to goodwill amortisation recognised in connection with the acquisition of Backup Banken AS. A minor portion relates to depreciation of tangible assets in Backupbuddy AS.

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 the full year 2025, net financial income/expense amounted to -1 KSEK.

The Group has no long-term interest-bearing liabilities.

Note 9 – Taxes

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

During 2025, the Group recognised a deferred tax asset of 573 KSEK, relating exclusively 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.

Tax income for the full year 2025 amounts to 478 KSEK, recognised as deferred tax.

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

Note 10 – Equity

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

Movements during the period:

- Reverse takeover recapitalisation: -26,451 KSEK
- New share issue: 55,000 KSEK
- Profit/loss for the period: -4,459 KSEK

Closing consolidated equity at 31 December 2025: 25,023 KSEK

The equity ratio at 31 December 2025 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 December 2025:

- Cash and cash equivalents: 2,836 KSEK
- Trade receivables: 386 KSEK
- Trade payables: 293 KSEK
- Other current liabilities: 242 KSEK
- Accrued expenses and deferred income: 1,776 KSEK
- No long-term interest-bearing liabilities
- Equity ratio: approximately 92%

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:

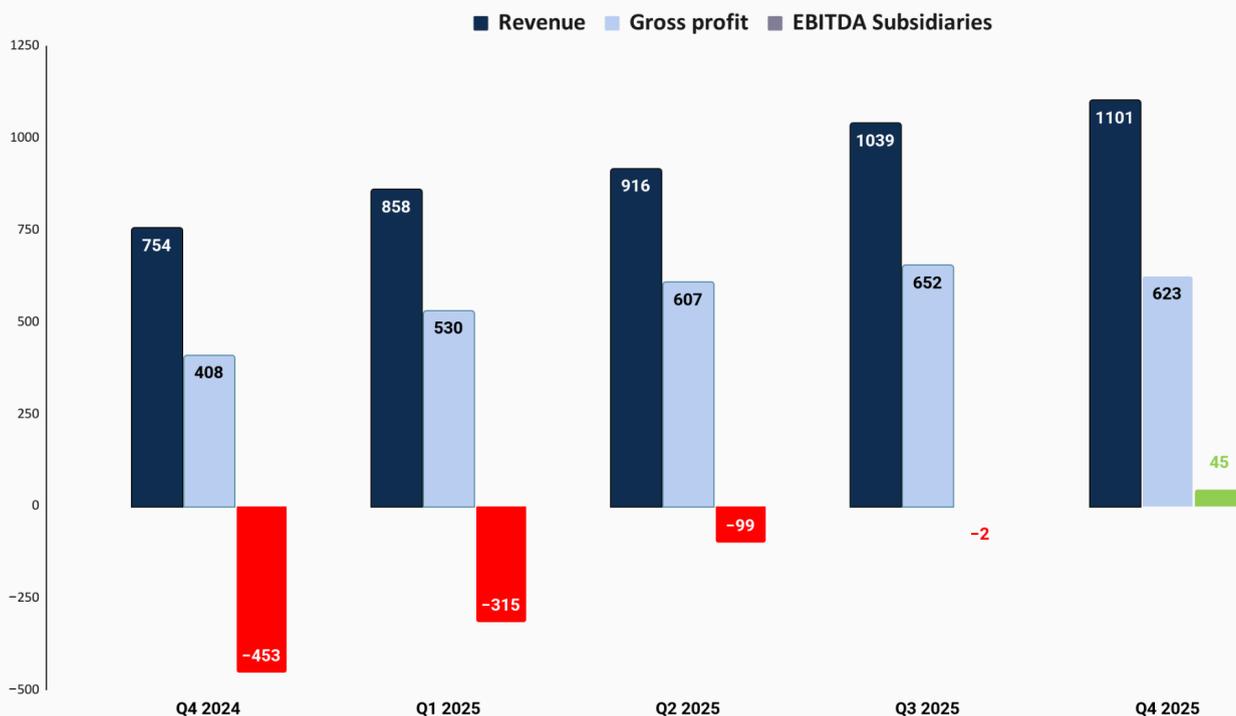
- All figures in this section are management information and alternative performance measures (APMs).
- They are unaudited, not prepared in accordance with ÅRL and K3 and do not constitute statutory financial statements.
- The tables represent a pro forma, combined view of Backupbuddy AS and Backup Banken AS only.
- 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 Banken AS from Q4 2024 to Q4 2025.

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



Comments

- Revenue increased from 754 KSEK in Q4 2024 to 1,101 KSEK in Q4 2025, corresponding to year-on-year growth of approximately 46%.
- Improving profitability: Gross profit grew by +64% over the same period, from 397 KSEK to 652 KSEK
- EBITDA for the subsidiaries improved significantly, from -453 KSEK in Q4 2024 to +45 KSEK in Q4 2025. 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 Banken

SEK thousand	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Revenue	1101	1039	916	858	754
COGS (licenses, servers, BaaS support)	-478	-387	-310	-328	-346
Gross profit	623	652	607	530	408
<i>Gross margin</i>	<i>57%</i>	<i>63%</i>	<i>66%</i>	<i>62%</i>	<i>54%</i>
Other operating expenses	-578	-654	-706	-845	-860
EBITDA Subsidiaries	45	-2	-99	-315	-453
Depreciation	0	-14	-21	-22	0
EBIT	45	-16	-120	-337	-453

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)

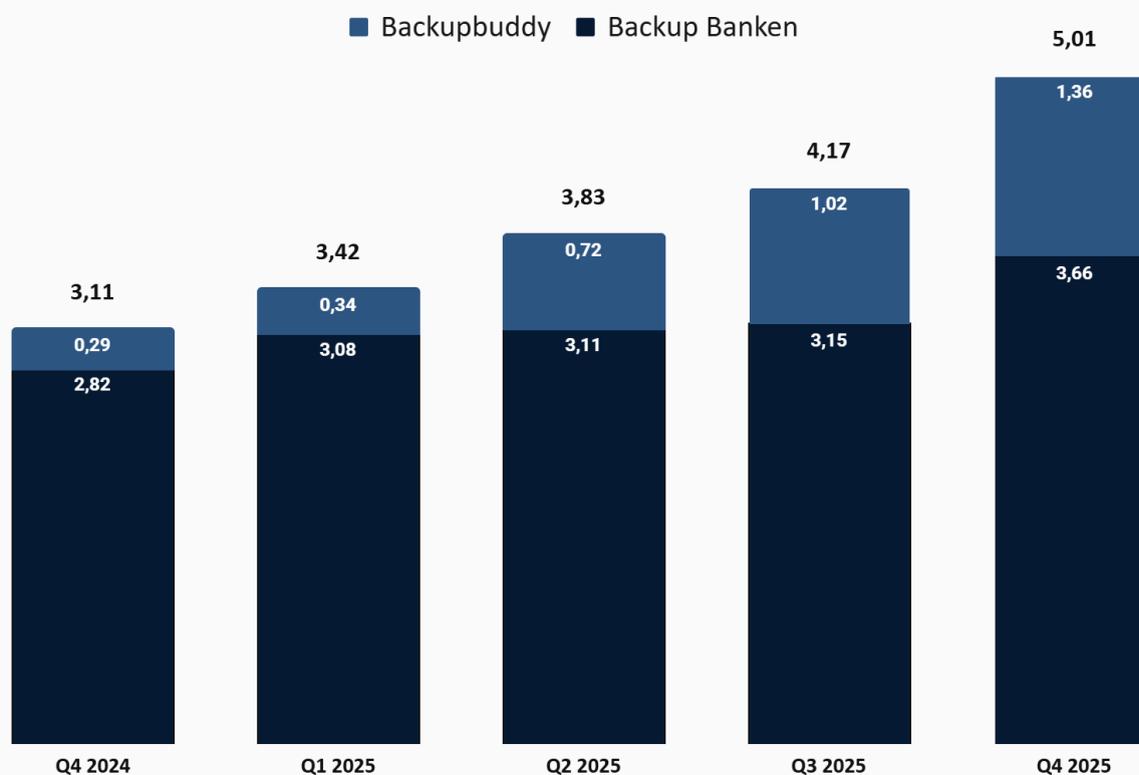


Table 2: ARR by company – NOK (MNOK)

All figures in MNOK, rounded to two decimals.

NOK million	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Backup Banken	2,89	3,19	3,32	3,34	3,97
Backupbuddy	0,30	0,35	0,76	1,09	1,47
Total ARR	3,19	3,55	4,08	4,43	5,45

Table 3: ARR by company – SEK (MSEK)

SEK million	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Backup Banken	2,82	3,08	3,11	3,15	3,66
Backupbuddy	0,29	0,34	0,72	1,02	1,36
Total ARR	3,11	3,42	3,83	4,17	5,01

ARR Growth commentary

Total ARR increased from 3.11 MSEK in Q4 2024 to 5.01 MSEK in Q4 2025, corresponding to 61% year-on-year growth. Backup Banken increased from 2.82 MSEK to 3.66 MSEK, confirming its role as a stable and growing base of recurring revenue. Backupbuddy increased from 0.29 MSEK to 1.36 MSEK, reflecting continued reseller-driven expansion and the scalability of the partner distribution model.

ARR bridge Q3 2025 → Q4 2025

The ARR bridge illustrates the movement in reported ARR from Q3 to Q4 2025 and is presented in SEK.

The quarter was driven by strong new customer additions and continued expansion within the existing customer base. New logo intake represented the largest positive contributor, complemented by solid net upsell. Churn remained limited and had only a marginal impact on the recurring revenue base.

ARR Growth Composition – Strong Net Adds in Q4 2025 (NOK million)



For reporting in SEK, ARR is translated using quarterly average NOK/SEK exchange rates. Currency movements had a negative impact on reported SEK ARR during the period. At constant FX, reported ARR would have been modestly higher. Overall, the bridge reflects robust underlying organic growth, with commercial momentum clearly outweighing both churn and FX headwinds.

Churn and Net Revenue Retention (NRR)

Customer retention remains strong.

- LTM churn (Q4 2025): 3.05%
- LTM Net Revenue Retention (NRR): 119.5%

An NRR of 119.5% demonstrates significant expansion within the existing customer base. Combined with low churn, this confirms strong recurring revenue visibility and structural upsell potential across the platform.

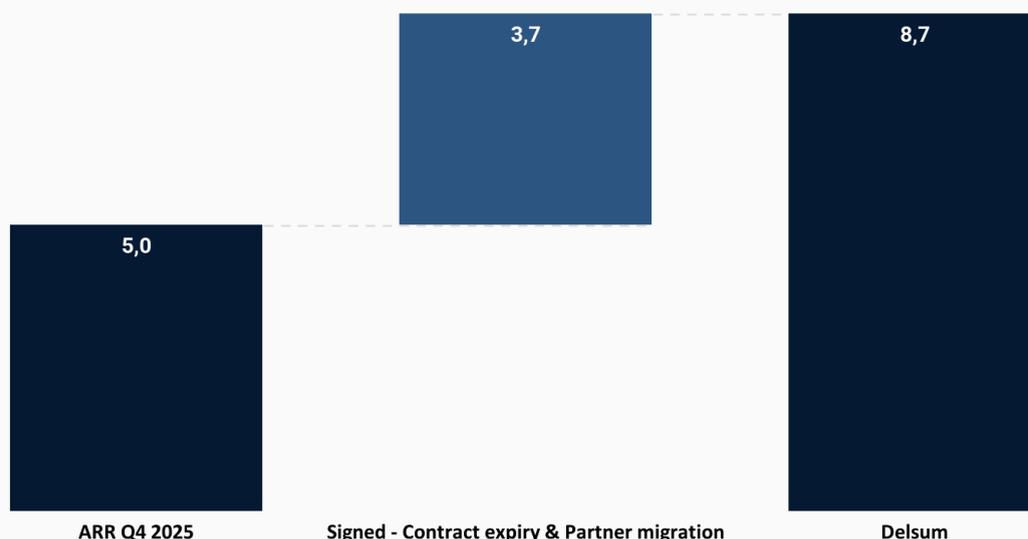
Signed but not yet implemented ARR (backlog)

In addition to 5.01 MSEK in live ARR, the Group has approximately 3.7 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 (Q4 2025)

(Based on NOK contracts translated to SEK using Q3 2025 FX 0,921)	MNOK	MSEK
Reported ARR (live, invoiced)	5,5	5,0
Signed – waiting for existing contracts or partner portfolio migration	4,0	3,7
Total contracted ARR (live + signed backlog)	9,5	8,7

Total Contracted ARR Including Signed Not Yet Live (Q4 2025)



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 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.

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 Ernstsen	16509434	5,09
PCW Invest AB	12466981	3,84
Johan Eskil Österling	12116882	3,73
Sørli Management AS	11685148	3,60
K-Svets AB	9678311	2,98
Wpn Invest AS	8915094	2,75
Others	65988190	20,34
Total	324425713	100

**Shareholders per 2025-12-31*

The number of shares in Synexo Group AB amounts to 324,425,713 as of December 31, 2025.

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 1200 as of December 31, 2025.

Financial calendar

Interim Report Jan-Mar: **May 20, 2026**

Annual General Meeting: **June 15, 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 15 2026 in Stockholm.

Annual report

The annual report and auditor's report for 2025 are expected to be published in April 2026 and will be available on the Company's website [Financial Reports](#)

Oslo, February 26th, 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 2026-02-26 08:55 CET.

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