Synexo Group

November 2025: Growth metrics update

- Consolidated run-rate ARR reached 4.69 MSEK, up +1.5 MSEK LTM (+46%) and +0.2 MSEK MoM (+4.2%).

- We now have a signed backlog of 4.3 MSEK and total contracted ARR of 9.0 MSEK.

- Net new ARR for the last three months (Aug–Oct) amounted to +0,75 MSEK, showing continued steady growth.

- November revenue was 372 TSEK (-4.2% MoM). The month-over-month revenue variation is driven by invoicing timing, reflecting a mix of annual, quarterly, and monthly billing cycles. Monthly revenue should therefore be interpreted in conjunction with ARR and contracted backlog.

- Gross margin decreased to 55% in October, below both the R3M (60%) and YTD (62%). November's gross margin showed a temporary decline due to one-time technician costs related to the customer migration and establishment of new, more cost-efficient storage facilities. These costs are non-recurring, and the underlying gross margin continues to strengthen.

- On a 12-month rolling basis, November recorded a churn rate of 3.06% and a Net Retention Rate of 115.7%, reflecting a healthy and expanding subscription base.

For further information, please contact:

Sindre Sørlie, CEO/ Sindre@synexogroup.com /+47 970 14 908

Haavard Traa, CFO / Haavard@synexogroup.com / +47 959 49 356

Website: https://Synexo.group

About us

Synexo Group AB (publ) is a Nordic technology group listed on Nordic SME in Sweden. The company is building a platform for long-term growth within backup, recovery and data protection, with a focus on recurring revenue and high operational efficiency.

Through a buy-and-build strategy, the company combines organic growth with strategic acquisitions to consolidate the Nordic market and establish itself as a leading provider of data protection and recovery services.

The company currently owns two Nordic "Backup-as-a-Service" businesses – Backupbuddy AS and Backupbanken AS – which together form a solid foundation with pure ARR revenue and low capital intensity.

Synexo Group's strategy is to create value through the acquisition and integration of profitable companies within backup, SaaS, IT security and data protection, generating cost synergies across infrastructure, licenses and operations, and strengthening customer trust through Nordic data storage that ensures regulatory compliance, data sovereignty and high security.

The goal is to build a Nordic "mini-Constellation Software" company with stable returns and international expansion potential.