Synexo Group AB - Q3`2026

Interim report, 20.11.2026

Q3` 2026 Financial highlights:

- Live ARR of SEK 11.3m, +170% y/y (Q3/25: SEK 4.2m) and +102% y/y organically, +11% q/q (Q2/26: SEK 10.1m)
- Signed ARR of SEK 15.6m (Q2/26: SEK 14.3m), representing 38% growth already secured
- LTM NRR of 123.7% (Q2/26: 125.6%), driven by upsell on growing data volumes and price adjustments (BaaS, excluding Deploi)
- LTM churn of 3.3% (Q2/26: 3.1%), at normalised levels (BaaS, excluding Deploi)
- Revenue of SEK 2.4m, +128% y/y (Q3/25: SEK 1.0m) and +50% q/q (Q2/26: SEK 1.6m), with Deploi consolidated from 1 July
- Gross margin of 72% (Q2/26: 74% | Q3/25: 63%), diluted by the consolidation of Deploi. BaaS gross margin of 77% (Q2/26: 74%), reflecting scale effects and accretive data center migration
- Adjusted opex of SEK 1.9m (Q2/26: SEK 1.4m), mainly reflecting the consolidation of Deploi
- Adjusted Cash-EBITDA of SEK −0.2m (Q2/26: SEK −0.2m). Cash-EBITDA is now expected to turn positive in Q4 2026, compared with Q3 previously
- Cash position of SEK 5.4m (Q2/26: SEK 4.5m) and no interest-bearing debt

Operational and Strategic highlights:

- Deploi consolidated from 1 July 2026. The commercial integration with Synexo is completed
- COGS synergies have started to materialise, lifting BaaS gross margins. Opex synergies to materialize from Q4 and onwards, with full effect in 2027
- Subsequent event: on 16 November 2026, Synexo signed an SPA to acquire Norwegian hosting provider IT Pays AS, following the LOI announced on 20 October 2026
    - IT Pays is a profitable hosting provider with ARR of NOK 3.4m. Enterprise value of NOK 5.0m, implying 1.5x EV/ARR and 3.1x EV/EBITDA post synergies
    - Consideration of NOK 2.95m in cash at completion, NOK 1.77m in shares at SEK 0.18 per share and an earn-out of up to NOK 1.18m based on ARR at 31 December 2027
    - IT Pays operates from the same data centre as Deploi, enabling consolidation of racks, infrastructure and operations, as well as cross-selling of Synexo's backup services
    - Closing is expected in January 2027. IT Pays is not included in the 2026 targets

Targets and outlook

The live ARR, signed ARR and gross margin targets for 2026 are reiterated. The Cash-EBITDA target is moved from Q3 to Q4 2026.

Target	**Previous**	**Current**
Live ARR, exit Q4 2026	>SEK 15.5m (>100% organic growth), incl. Deploi	SEK 15.5m (unchanged)
Signed ARR, exit Q4 2026	>SEK 21.5m, incl. Deploi	>SEK 21.5m (unchanged)
BaaS gross margin	>70%	>70% (unchanged)
Profitability	Cash-EBITDA positive on a quarterly basis from Q3 2026	Cash-EBITDA positive on a quarterly basis from Q4 2026

The targets do not include IT Pays, which is expected to close in January 2027.

- 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 (higher near-term growth from a lower base), gross margin >70% and continued organic expansion of the Cash-EBITDA margin
- Capital allocation: profits to be reinvested in accretive acquisitions or distributed to shareholders through dividends or buybacks, whichever is best for shareholders, while maintaining a solid balance sheet with no significant indebtedness

The ongoing and increasing threat from cybercrime makes reliable hosting, backup and recovery increasingly important, and strengthens the case for locally operated Nordic infrastructure, where customers know where their services run and who runs them.

CEO comment
"Q3 was our first quarter with Deploi in the Group. We used it to bring Deploi on board, integrate it and start extracting the initial synergies we set out when we signed the deal. Live ARR reached SEK 11.3m, up 170% year-on-year and 102% organically. Signed ARR, including contracts waiting to go live, was SEK 15.6m.
There is one thing we did not deliver. In the Q2 report I wrote that we expected Cash-EBITDA to be positive on a full-quarter basis from Q3. Adjusted Cash-EBITDA came in at SEK −0.2m, about the same level as in Q2. There are two reasons. Signed customers went live later than we expected, so the revenue arrived later. And opex was higher than planned, because the larger cost synergies from Deploi will not start to take effect until the fourth quarter. Neither changes the economics of the business. Based on live ARR and the cost base at quarter-end, the Group is running at a positive Cash-EBITDA, and on signed ARR the figure is SEK 3.6m. We now expect Cash-EBITDA to be positive from Q4.

The commercial integration with Deploi is done. We have also started to extract cost-of-goods synergies. Gross margin in our backup business rose from 74% to 77% in the quarter, helped by an accretive data center migration. The opex synergies will start to come through in Q4, and we expect the full effect in 2027. Going forward we also expect more revenue synergies, as we sell backup to hosting customers and hosting to backup customers, and connect Deploi's offering to our partner distribution network.

On 16 November we signed the share purchase agreement to acquire IT Pays, a profitable Norwegian hosting provider with ARR of NOK 3.4m. IT Pays runs in the same data centre as Deploi, so we can easily consolidate racks, infrastructure and operations. The enterprise value is NOK 5.0m, or 1.5x ARR and 3.1x EBITDA after synergies. The cash part is paid from existing cash, and the sellers take part of the payment in Synexo shares at SEK 0.18 per share. We expect to close in January 2027. IT Pays follows the same model as Deploi: buy a complementary business at a sensible price, make it more profitable through shared operations, and grow it through our network.

The market is moving our way. Cybercrime keeps increasing, and recent outages at large global providers have shown how exposed many companies are. That makes reliable hosting, backup and recovery more important. It also strengthens the case for locally operated Nordic infrastructure, where customers know where their services run and who runs them. That is what Synexo offers.
Our strategy and long-term targets are unchanged. We are building Synexo through organic growth and accretive acquisitions in backup, hosting and data protection.

Thank you for your continued support."

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

Attached is the full report and a presentation.

This information is information that Synexo Group AB (publ) 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 below, at 2026-11-20 08:00 CET.

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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.