

Quarterly report Q1

NAB Solutions Group AB (publ)

Summary for the period January–March 2025

The first quarter closed with a turnover of just over SEK 44 million. The Group's growth amounted to just over 8% for the period. EBIT for the period was just over SEK 3.6 million, which is in line with the budget. During the period, NAB Solutions Group followed the established financial budget. Both recurring and ongoing revenues developed in line with budgeted forecasts, ensuring a stable and predictable financial situation.

Furthermore, operating expenses were slightly lower than anticipated, mainly due to reduced personnel costs, which contributed positively to the results. The current financial performance highlights the company’s solid financial management and its ability to adapt the cost structure to prevailing conditions.

Q1 2025	NAB - Consolidated	NAB Solutions Inc	Q1 2024	NAB - Consolidated	NAB Solutions Inc
Revenue	44 108 143	1 799 585	Revenue	40 708 695	294 853
COGS	-9 338 685	-998 109	COGS	-9 921 360	-113 039
Operating cost	-34 559 938	-1 211 952	Operating cost	-27 055 091	-119 234
Financial entries	-991 398	18 706	Financial entries	-852 514	-12 530
Profit	3 660 150	-391 770	Profit	2 879 729	50 050

Significant events after the end of the period

Nothing to report

Message from the Chief Executive Officer

Great Start to the New Year

NAB Solutions Inc. operates as a provider of enterprise software solutions and IT consulting services, specializing in the implementation and support of Microsoft Dynamics 365 applications. The company delivers tailored ERP and CRM solutions, along with strategic consulting, to small and medium-sized businesses. Operating from our bases in Sweden and South Carolina, NAB Solutions helps clients optimize their operations, streamline workflows, and enhance business performance through customized software implementations and ongoing support. While our primary customer base is in Sweden, we are expanding into more markets, primarily the USA.

The revenue for the first quarter amounted to 44 MSEK, with adjusted EBIT at 3,6 MSEK, marking a growth of 8%. 38% of the revenue comes from software subscriptions, including our own products, third-party solutions, and Managed Services. The financial results are in line with our expectations.

The market has been mixed during the quarter. We have seen great interest from new and existing customers in both business systems solutions and AI applications. However, many customers have been hesitant to make decisions due to uncertainty in the global environment. Nonetheless, this has not affected us significantly, as we have a strong contractual base and solid customer relationships.

Our operations in the USA are still in the development phase. We have initiated a visa process to allow NAB to station Swedish citizens in the USA to support our local resources in quickly building our business. Our progress in the USA is very positive, with a revenue increase of 510%, albeit from low levels.

Our proprietary apps under the SmartApps brand are also performing very well, with revenue up 90% compared to the first quarter of 2024. The app

Eagle, designed for Multi Entity Management and process control, is seeing the most significant growth, but several other apps are also doing well. For example, Spider, which is an integration app between Business Central and other system solutions.

During the quarter, we also launched versions of our website for the Danish and UK markets as part of our ambition to make a greater impact on these markets.



Johan Adenmark
CEO
NAB Solutions Group AB

We believe in contributing to and driving progress forward. We never want to stand still; instead, we dare to lead from the front and embrace challenges. Together at NAB and together with our customers.
Thank you.

Organization's growth

NAB Group

Turnover and results

The turnover for the period amounted to 44 MSEK, which is just over 4 MSEK better than the comparison period. The result for the period was just over 3.6 MSEK, which is 800 TSEK better than the comparison period. This represents a revenue increase of 8% compared to Q1 2024, when turnover was slightly over 40 MSEK. The result increased by 27% compared to Q1 2024, when the result was just under 2.9 MSEK. The result for the period was 3.6 MSEK.

Ebit	Revenue	Operating cost excl. financial entries	Ebit
8 %	44 108 143 kr	39 456 594 kr	3 660 150 kr

Service revenue

The service revenue for the period amounted to just over 27 MSEK, representing a 1% increase compared to the comparison period. The positive growth is primarily due to the higher number of customer projects delivered during the period

Growth	Revenue	Last year	Growth
1 %	27 030 650 kr	26 790 867 kr	239 783 kr

ARR (Annual Reccuring Revenue)

ARR amounted to 16 MSEK for the period, representing an increase compared to the same period in Q1 2024, when ARR was 13.7 MSEK. The increase is due to parts of our app revenue being reported under another company during Q1 2023. Additionally, the growth is attributed to a higher number of products sold during the period.

Growth ARR	Recurring revenue	Last year	Growth
22%	16 900 151 kr	13 778 388 kr	3 121 763 kr

Organization's growth - Q1

NAB Solutions Inc

Turnover and results - Q1 2025

NAB Solutions Inc has higher revenue in the first quarter based on new implementation projects and the sale of licenses. The negative result is due to a change in our method of reporting group costs, which is an active decision to achieve a fair representation of the group's results.

Revenue	Operating cost excl. financial entries	Ebit
1 799 585 kr	-2 210 061 kr	-391 770 kr

Turnover and results - Q1 2024

The revenue the first quarter 2024 comes from licences and service both fixed price and ongoing services.

Revenue	Operating cost excl. financial entries	Ebit
294 853 kr	-232 273 kr	50 050 kr

Company information - Q1

Customers

During the period, we had 196 customers who purchased our services, which is fewer than in Q4 2024 (220). We also had 210 customers who purchased our management services, which is the same number of customers as in Q1 2024 (210).

Staff

The number of employees has increased by four resources, from 89 as of March 31, 2024, to 93 as of March 31, 2025. The distribution between men and women in the organization at the end of the period is 31 women and 62 men. During the period, we had 4 contracted resources.

Financial Reports - Group Q1 2025

Group's Result and Accumulated Outcome

The group's result for the period amounts to 3.6 million SEK, which is in line with the forecast and budget for the period. In NAB Solutions AB, the revenues from the former Smartapps company are now included in the period as the merger was completed at the end of December 2024.

Q1 2025	Consolidated	NAB Solutions AB	NAB Solutions Inc	Vändplattan	NAB Group
Revenue	44 108 143	43 473 950	1 799 585	694 078	3 444 987
COGS	-9 338 685	-9 078 590	-998 109	-57 427	-66 987
Operating cost	-30 117 909	-29 870 814	-1 211 952	-144 100	-3 333 072
Financial Items	-991 398	-56 687	18 706	-379 702	6 426 285
Profit	3 660 150	4 467 860	-391 770	112 849	6 471 212

Q1 2024	Consolidated	NAB Solutions AB	NAB Solutions Inc	Vändplattan	NAB Group
Revenue	40 708 695	40 430 926	294 853	555 990	0
COGS	-9 921 360	-9 770 139	-113 039	-61 931	0
Operating cost	-27 055 091	-27 070 982	-119 234	-157 610	-256 589
Financial Items	-852 514	26 434	-12 530	-366 759	-249 660
Profit	2 879 729	3 616 239	50 050	-30 310	-506 250

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Consolidated Income Statement

Total operating revenues 48.9 million SEK excluding eliminations.
Total operating costs 38 million SEK.
Profit before tax 10.6 million SEK.

Currency SEK	NAB Solutions	NAB Inc	Vändplattan	Group	Total	Eliminiation for the period	Total period incl. Elim
Revenue	-43 070 109	-1 689 831	-694 075	-3 444 987	-48 899 003	4 968 201	-43 930 801
Operating cost	38 602 249	2 081 602	581 227	-3 026 225	38 238 852	2 031 799	40 270 651
EBIT	4 467 860	-391 770	112 849	6 471 212	10 660 150	-7 000 000	3 660 150

Financial Reports - Group Q1 2025

Consolidated Balance Sheet

Currency SEK	NAB Solutions	NAB Inc	Vändplattan	Group	Total	Elimination for the period	Totalt period incl. Elim.
ASSETS							
Intangible Assets				11 565 733	11 565 733		11 565 733
Buildings and Land			24 861 462		24 861 462		24 861 462
Machinery and Equipment	729 128				729 128		729 128
Financial Assets	7 706 032			40 418 586	48 124 618	-48 124 618	
Inventory and WIP							
Accounts Receivable	20 093 460	1 031 011	6 600	1 629 401	22 760 472	-1 865 291	20 895 181
Other Current Receivables	1 873 500		78 072	8 478 728	10 430 300	-8 400 000	2 030 300
Prepaid Expenses and Accrued Income	10 697 594	131 548	27 064	199 815	11 056 020	-29 830	11 026 191
Short-term Investments							
Cash and Bank	5 840 192	666 130	518 600	1 427 627	8 452 549		8 452 549
Total Assets	46 939 906	1 828 688	25 491 798	63 719 889	137 980 281	-58 419 738	79 560 543
EQUITY AND LIABILITIES							
Share Capital	-550 000	-53 010	-100 000	-567 947	-1 270 957	703 010	-567 947
Other Equity	-1 304 001	183 148	-4 576 125	-40 147 725	-45 844 704	33 311 718	-12 532 986
Net Income for the Period	-4 467 860	391 770	-139 096	-6 471 212	-10 686 397	7 000 000	-3 686 397
Total Equity	-6 321 861	521 908	-4 815 221	-47 186 885	-57 802 059	41 014 728	-16 787 330
LIABILITIES							
Untaxed Reserves							
Provisions			-3 016 757		-3 016 757		-3 016 757
Long-term Liabilities			-17 393 750	-10 678 864	-28 072 614	8 550 000	-19 522 614
Short-term Liabilities to Credit Institutions, Customers	-12 918 999	-1 832 763	-48 972	-450 446	-15 251 180	1 825 180	-13 426 000
Tax Liabilities	3 477 739		2 686		3 480 425		3 480 425
VAT and Excise Taxes	-2 530 491		-86 020	-551 557	-3 168 068		-3 168 068
Employee Taxes, Fees, Wage Deductions	-2 618 866			-375 030	-2 993 896		-2 993 896
Other Current Liabilities	-8 784 653		-56 240	-3 737 500	-12 578 393	7 000 000	-5 578 393
Accrued Expenses and Deferred Income	-17 242 774	-517 833	-77 525	-739 607	-18 577 740	29 830	-18 547 910
Total Equity and Liabilities	-46 939 906	-1 828 688	-25 491 798	-63 719 889	-137 980 281	58 419 738	-79 560 543

Financial Reports - Group Q1 2025

Consolidated Cash Flow

Consolidated Cash Flow Statement	Q1 2025	Q1 2024
Operating Activities		
Profit after Financial Items	3 660 150	2 786 736
Adjustments not related to cash flow	774 061	951 471
Paid Tax	-519 414	-1 533 595
Cash Flow from Operating Activities before Changes in Working Capital	3 914 797	2 204 612
Change in Operating Receivables		
Change in Operating Liabilities	-4 757 156	-1 529 699
Change in Operating Liabilities	2 850 093	2 607 623
Cash Flow from Operating Activities	2 007 734	3 282 536
Investing Activities		
Investments in Tangible Fixed Assets	0	-876 479
Cash Flow from Investing Activities	0	-876 479
Financing Activities		
Loan Amortization	-3 868 750	-3 700 000
Cash Flow from Financing Activities	-3 868 750	-3 700 000
Cash Flow for the Period	-1 861 016	-1 293 943
Cash and Cash Equivalents at the Beginning of the Year	10 313 565	11 782 128
Cash Equivalents at the End of the period	8 452 549	10 488 185

About NAB

NAB Solutions Group AB

NAB Solutions Group AB is a parent company with a total of five companies associated with it. NAB Solutions AB is the company within the group where the largest operations are conducted, and it is also the company to which the reported financial figures pertain.

NAB Solutions AB

NAB Solutions AB implements and develops business solutions in Microsoft Dynamics 365. We create the smartest solutions, using the most suitable technology, which becomes the heart of our customers' operations. We assist companies that want to stay at the forefront with us, who want to evolve with new technology and streamline the way they work. For us, a business solution is a powerful tool for success.

We are at the forefront of technology and working methods, providing our customers with the most future-proof solutions on the market so that they can perform optimally.

Today we are statet in Växjö, Stockholm, Göteborg, Malmö och Umeå and Charleston, South Carolina.

Other information

Contact

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CEO insurances

CEO liability insurance through SÄKRA.

Auditor

Crowe Sweden AB.

Notes.

Terms and Definitions

Percentage comparisons refer to the same quarter of the previous year.

All comparisons regarding ARR and Consulting Revenues and their development are against the same quarter of the previous year.

EBIT Earnings Before Interest, and Tax

ARR Annual Reccuring Revenue

NAB Solutions Group AB (publ)

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