

Quarterly report Q2

NAB Solutions Group AB (publ)

Summary for the period April - June 2025

The second quarter closed with a turnover of just over SEK 44 million. The Group's growth amounted to just over 30% for the period. EBIT for the period was just over 3,7 MSEK , which is in line with our expectations. 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.

Financial Overview – First Half of the Year

The financial development during the first six months of the year has been stable and encouraging. We have seen a notable increase in revenue, rising from just under SEK 75 million to SEK 89 million. This growth reflects a solid performance across key areas of the business.

Earnings before interest and taxes (EBIT) have also shown strong improvement, increasing from SEK 2.5 million to SEK 7.4 million. This positive trend highlights our continued focus on operational efficiency and cost control, contributing to a significantly stronger bottom line.

NAB Group - amount in SEK	april-jun 2025	april-jun 2024	change	jan-jun 2025	jan-jun 2024	change
Revenue	44 878 281	34 869 695	10 008 586	88 986 424	75 578 390	13 408 034
Cogs	-8 075 871	-7 024 119	1 051 752	-17 414 556	-16 945 479	469 077
Operating cost	-32 738 736	-27 182 848	5 555 888	-62 856 645	-54 237 939	8 618 706
Financial entries	-1 033 749	-1 034 638	889	-2 025 147	-1 887 152	137 995
Profit	3 739 718	-371 910	4 111 628	7 399 868	2 507 819	4 892 049

NAB INC - amount in SEK	april-jun 2025	april-jun 2024	change	jan-jun 2025	jan-jun 2024	change
Revenue	2 431 476	132 119	2 299 357	4 231 061	2 431 476	1 799 585
Cogs	-1 518 609	-142 892	1 375 717	-2 516 718	-255 931	2 260 787
Operating cost	-1 152 800	-162 354	990 446	-2 364 752	-282 215	2 082 537
Financial entries	-39 142	-12 879	26 263	-20 436	-25 409	-4 973
Profit	-391 770	-186 632	-205 138	-670 845	-136 582	-534 263

Significant events after the end of the period Nothing to report

Message from the Chief Executive Officer

Consistent Quarter in a Turbulent Market

NAB Solutions Group 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 second quarter amounted to 44,8 MSEK, with adjusted EBIT at 3,7 MSEK, marking a growth of 30%. 42% 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 remained cautious at the beginning of the quarter, mainly due to uncertainty about how new trade agreements might affect the global economy. However, by the end of the quarter, confidence returned and with it the willingness to do business. Overall, we have seen steady demand from both existing and new clients.

We are especially pleased to have gained several new clients in our industry solutions for Finance and Rental Operations, with implementations set to begin in the third and fourth quarters. Our existing clients also continue to develop their systems at the same pace as in previous years. Our U.S. operations continue to show positive momentum, and we have gained new clients during the quarter.

This quarter, we also initiated the process to become ISO certified in environmental management, quality, and IT security. We believe this certification will further enhance trust and make it even safer to do business with NAB.

An Extraordinary General Meeting was also held this quarter, where it was decided to adopt a new set of articles of association, removing the current §11 (Pre-emption Clause) and §12 (Right of First Refusal Clause). It was also decided that the company's shares should be registered in a central securities depository in accordance with the Swedish Financial Instruments Accounts Act (1998:1479). This change enables OTC trading of NAB shares.



Johan Adenmark
CEO
NAB Solutions Group AB

We believe in driving development forward; we never want to stand still but always strive to be at the forefront and embrace challenges. Together at NAB and 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 10 MSEK better than the comparison period. The result for the period was just over 3.7 MSEK, which is 4,1 MSEK better than the comparison period. This represents a revenue increase of 28% compared to Q2 2024, when turnover was slightly below 35 MSEK. The result increased by 1100% compared to Q2 2024, when the result was negative with 371 TSEK.

Ebit	Revenue	Operating cost excl. financial entries	Ebit
8 %	44 878 281 kr	40 814 607 kr	3 739 718 kr

Service revenue

The service revenue for the period amounted to just below 27 MSEK, representing a 30% 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
30 %	26 699 813 kr	20 504 422 kr	6 195 391 kr

ARR (Annual Reccuring Revenue)

ARR amounted to 18 MSEK for the period, representing an increase compared to the same period in Q2 2024, when ARR was 14,2 MSEK. The increase is due to a higher number of products sold during the period.

Growth ARR	Recurring revenue	Last year	Growth
28%	18 178 468 kr	14 195 851kr	3 982 617 kr

Organization's growth - Q2

NAB Solutions Inc

Turnover and results - Q2 2025

NAB Solutions Inc has higher revenue in the second 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
2 431 476 kr	-1 152 800	-279 075 kr

Turnover and results - Q2 2024

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

Revenue	Operating cost excl. financial entries	Ebit
132 119 kr	-162 981 kr	-186 632 kr

Company information - Q2

Customers

During the second quarter, we served 196 customers who purchased our core services, which is in line with Q2 2024. Additionally, 212 customers engaged with our customer support services, matching last year’s figure of 210 customers.

Year-to-date, our ten largest customers have accounted for approximately 28% of total revenue, underscoring their strategic importance while also reflecting a well-diversified customer base.

Staff

The number of employees has increased by nine resources, from 88 as of June 2024, to 97 as of June , 2025. The distribution between men and women in the organization at the end of the period is 31 women and 66 men. During the period, we had 4 contracted resources.

Financial Reports - Group Q2 2025

Group's Result and Accumulated Outcome

The group's result for the period amounts to 3.7 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.

Q2 2025	Consolidated	NAB Solutions AB	NAB Solutions Inc	Vändplattan	NAB Group
Revenue	44 878 281	44 989 566	2 431 476	680 132	3 643 674
COGS	-8 075 871	-8 058 878	-1 518 609	-44 952	-52 271
Operating cost	-32 738 736	-31 719 511	-1 152 800	-581 749	-3 105 662
Financial Items	-1 033 749	-58 433	-39 142	-381 428	-554 745
Profit	3 739 718	5 152 743	-279 075	-327 997	-805 953

Q2 2024	Consolidated	NAB Solutions AB	NAB Solutions Inc	Vändplattan	NAB Group
Revenue	34 869 695	37 426 444	132 119	550 724	-2
COGS	-7 024 119	-8 897 153	-142 892	-38 981	0
Operating cost	-27 182 848	-27 456 114	-162 981	-277 259	-471 178
Financial Items	-1 034 638	16	-12 879	-363 620	-658 156
Profit	-371 910	1 073 194	-186 632	-129 136	-1 129 337

Financial Reports - Group Q2 2025

Consolidated Income Statement

Total operating revenues 51,7 million SEK excluding eliminations.
Total operating costs 41 million SEK.
Profit before tax 3,7 million SEK.

Currency SEK	NAB Solutions	NAB Inc	Vändplattan	Group	Total	Eliminiation for the period	Total period incl. Elim
Revenue	44 989 566	2 431 746	680 132	3 643 674	51 744 848	6 156 775	45 588 074
Operating cost	-39 039 053	-2 710 552	-1 008 130	-4 449 627	-47 207 361	-6 156 775	41 050 586
EBIT	5 950 513	-279 075	-327 997	-805 953	4 537 487	0	4 537 487

Financial Reports

Group Q2 2025

Consolidated Balance Sheet

Currency SEK	NAB Solutions	NAB Inc	Vändplattan	Group	Total	Elimination For the period	Totalt period incl. Elim.
ASSETS							
Intangible Assets				11 077 042	11 077 042		11 077 042
Buildings and Land			24 620 587		24 620 587		24 620 587
Machinery and Equipment	664 528				664 528		664 528
Financial Assets	7 706 032			40 418 586	48 124 618	-48 124 618	
Inventory and WIP							
Accounts Receivable	22 211 017	1 711 138	11 210	2 078 400	26 011 764	-2 817 760	23 194 004
Other Current Receivables	3 524 447		84 354	8 482 026	12 090 827	-8 400 000	3 690 827
Prepaid Expenses and Accrued Income	10 209 130	140 704	20 359	214 749	10 584 942	-59 659	10 525 282
Short-term Investments							
Cash and Bank	9 822 295	601 247	223 792	1 159 696	11 807 030		11 807 030
Total Assets	54 137 449	2 453 088	24 960 302	63 430 498	144 981 337	-59 402 037	85 579 300
Equity and liabilities							
Share Capital	-550 000	-50 258	-100 000	-567 947	-1 268 206	700 258	-567 947
Other Equity	-1 304 001	173 640	-4 576 125	-40 187 725	-45 894 212	33 274 360	-12 619 852
Net Income for the Period	-9 620 603	670 845	162 654	-5 665 259	-14 452 362	7 000 000	-7 452 362
Total Equity	-11 474 604	794 227	-4 513 470	-46 420 932	-61 614 779	40 974 618	-20 640 161
Liabilities							
Untaxed Reserves							
Provisions			-2 990 510		-2 990 510		-2 990 510
Long-term Liabilities			-17 225 000	-10 678 864	-27 903 864	8 550 000	-19 353 864
Short-term Liabilities to Credit Institutions, Customers, Suppliers	-12 831 255	-2 768 895	-31 472	-531 631	-16 163 253	2 817 760	-13 345 493
Tax Liabilities	3 477 739		-11 375		3 466 364		3 466 364
VAT and Excise Taxes	-2 342 164		-47 185	-599 270	-2 988 619		-2 988 619
Employee Taxes, Fees, Wage Deductions	-3 140 132			-395 458	-3 535 590		-3 535 590
Other Current Liabilities	-8 784 653		-56 240	-3 778 750	-12 619 643	7 000 000	-5 619 643
Accrued Expenses and Deferred Income	-19 042 379	-478 421	-85 050	-1 025 593	-20 631 443	59 659	-20 571 784
Total Equity and Liabilities	-54 137 449	-2 453 088	-24 960 302	-63 430 498	-144 981 337	59 402 037	-85 579 300

Financial Reports Group Q2 2025

Consolidated Cash Flow

Cash flow improved significantly between the quarters. Operating cash flow increased by approximately 1.77 MSEK, driven by stronger earnings. No investments were made in Q2 2025, unlike the previous year. Financing cash flow remained negative but stable. Overall, total cash flow for the period rose by 1.73 MSEK.

Consolidated Cash Flow Statement	Q2 2025	Q2 2024
Operating Activities		
Profit after Financial Items	3 739 718	-27 309
Adjustments not related to cash flow	791 396	773 013
Paid Tax	40 308	-1 290 223
Cash Flow from Operating Activities		
Before Changes in Working Capital	4 571 422	-544 519
Change in Operating Receivables		
Change in Operating Liabilities	-3 458 441	-2 784 591
Change in Operating Liabilities	2 346 863	1 637 083
Cash Flow from Operating Activities	3 459 844	-1 692 027
Investing Activities		
Investments in Tangible Fixed Assets	0	-288 720
Cash Flow from Investing Activities	0	-288 720
Financing Activities		
Loan Amortization	-168 750	-9 890 000
Option proceeds	63 387	
Cash Flow from Financing Activities	-3 868 750	-3 700 000
Cash Flow for the Year		
	3 354 481	1 629 253
Cash and Cash Equivalents at the Beginning of the period		
	8 452 549	10 488 185
Cash Equivalents at the End of the period		
	11 807 030	12 117 438

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 stated in Växjö, Stockholm, Göteborg, Malmö och Umeå.

NAB Solutions INC

NAB Solutions INC is our US entity and the office i stated in Charleston, South Carolina.

Vändplattans fastigheter i Växjö AB

Vändplattans Fastigheter i Växjö AB is a property management company that owns and operates two commercial real estates in Växjö. The company's primary tenant is its affiliated business, NAB Solutions AB, which conducts its core commercial operations within the premises.

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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