



Quarterly report Q3

NAB Solutions Group AB (publ)

Summary for the period July - Sept 2025

The third quarter closed with a turnover of just under SEK 34.8 million. The Group's growth amounted to approximately 15% for the period compared to the same quarter last year. EBIT for the period was -0.85 MSEK, which is below expectations. During the period, NAB Solutions Group followed the predicted forecast for recurring revenue, we did not fully achieve the projected levels for ongoing service revenues for the period.

Furthermore, operating expenses were higher than the previous year, mainly due to increased personnel and operational costs, which negatively impacted the results. The current financial performance highlights the need for continued focus on cost control and adapting the cost structure to prevailing market conditions.

Financial Overview – January - september 2025

The financial development during the first nine months of the year has been stable and positive. Revenue increased notably, rising from just under SEK 105.8 million in the first nine months of 2024 to SEK 123.8 million in the same period of 2025. This growth of approximately SEK 18 million reflects solid performance across key areas of the business.

Earnings before interest and taxes (EBIT) also showed strong improvement, increasing from SEK 1.8 million to SEK 6.5 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	July-Sept 2025	July-Sept 2024	Change	Jan-Sept 2025	Jan-Sept 2024	Change
Revenue	34 788 608	30 193 437	4 595 171	123 775 032	105 771 827	18 003 205
Cogs	- 8 804 065	- 7 832 994	971 071	- 26 218 621	- 24 778 473	1 440 148
Operating cost	- 25 925 170	- 21 972 926	3 952 244	- 88 781 815	- 76 210 865	12 570 950
Financial entries	- 912 029	- 1 052 842	140 813	- 2 937 176	- 2 939 994	2 818
Profit	- 852 655	- 665 324	- 187 331	6 547 213	1 842 495	4 704 718

NAB Inc - Amount in SEK	July-Sept 2025	July-Sept 2024	Change	Jan-Sept 2025	Jan-Sept 2024	Change
Revenue	3 292 389	258 473	3 033 916	7 523 450	685 445	6 838 005
Cogs	- 1 847 051	- 54 410	1 792 641	- 4 363 769	- 310 341	4 053 428
Operating cost	- 2 213 851	- 276 701	1 937 150	- 3 876 911	- 558 916	3 317 995
Financial entries	-	- 12 569	12 569	- 20 436	- 37 978	17 542
Profit	- 768 513	- 85 207	- 683 306	- 1 439 358	- 221 789	- 1 217 569

Message from the Chief Executive Officer

Continued Challenging Market, but Growing Customer Interest and Expanded Offerings

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 third quarter has been characterized by a persistently weak market, which unfortunately means that we have not achieved the financial targets we set for the period. Revenue has been negatively impacted by subdued demand in several of our segments, and we are seeing that ongoing global uncertainty is still affecting our customers' investment decisions. Despite these challenges, I want to emphasize that we have continued to work purposefully to meet our customers' needs and strengthen our competitiveness.

The revenue for the third quarter amounted to 34,8 MSEK, with adjusted EBIT at - 0,8 MSEK. 15% of the revenue comes from software subscriptions, including our own products, third-party solutions, and Managed Services. During the quarter, however, we have observed several positive signals. We are seeing increased interest from both existing and new customers, particularly related to our initiatives in AI and Agents. The number of inquiries has increased compared to the previous quarter, demonstrating that our offerings are timely and appreciated in the market. Many customers value our ability to combine technical expertise with an understanding of business challenges. An important step during the period has been the expansion of our portfolio with Modern Workplace products from Microsoft. Through this initiative, we are strengthening our offering for the workplaces of the future and can meet a growing need for flexible, secure, and efficient digital tools. During the quarter, we have carried out training initiatives for our employees to ensure we have the right skills to support our customers in their transition to modern ways of working.

We are also pleased to note that our operations in the United States continue to develop positively. In particular, we have strengthened our organization in Charleston, SC, which positions us well to support our customers and capture new opportunities in the United States. Our financial position remains stable and we have good liquidity, which provides us with the conditions to continue investing in the business and developing our offerings. At the same time, we remain humble in acknowledging that the market situation may continue to be challenging, and we are closely monitoring developments. Our strategy is to continue working closely with our customers, developing our offerings, and ensuring an efficient organization.



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 - Q3

NAB Group

Turnover and results

The turnover for the period amounted to 34,8 MSEK, which is just over 14,5 MSEK better than the comparison period. The result for the period was negative with 0,8 MSEK, which is 0,18 MSEK lower than the comparison period. This despite a revenue increase of 15% compared to Q3 2024, when turnover was 30 MSEK. The result decreases by 28% compared to Q3 2024, when the result was negative with 0,6 MSEK.



Service revenue

The service revenue for the period amounted to just over 18 MSEK, representing a 13% increase compared to the comparison period. The positive growth is primarily due to customer projects delivered during the period.



ARR (Annual Recurring Revenue)

ARR amounted to 16 MSEK for the period, representing an increase compared to the same period in Q3 2024, when ARR was 13,6 MSEK. The increase is due to a higher number of products sold during the period.



Organization's growth - Q3

NAB Solutions Inc

Turnover and results - Q3 2025

NAB Solutions Inc has higher revenue in the third quarter based on new implementation projects and the sale of licenses. The negative result is due to costs when moving staff from Sweden to the US.

Revenue	Operating cost excl. financial entries	Ebit
3 292 389 kr	-4 060 902 kr	-768 513 kr

Turnover and results - Q3 2024

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

Revenue	Operating cost excl. financial entries	Ebit
258 473 kr	-276 701 kr	-85 207 kr

Company information - Q3

Customers

During the third quarter, we served 175 customers who purchased our core services, which is in line with Q3 2024. Additionally, 215 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 30% of total revenue, underscoring their strategic importance while also reflecting a well-diversified customer base.

Staff

The number of employees has increased by fifteen resources, from 82 as of September 2024, to 97 as of September 2025. In the period we also moved two employees from Sweden to the US.

Financial Reports - Group Q3 2025

Group's Result and Accumulated Outcome

The group's result for the period amounts to negativ with 0,8 million SEK, which is lower than the forecast and budget for the period. The revenue for the period is better than last year but due to higher operating costs the margin is lower than the comparison period.

Q3 2025	Consolidated	NAB Solutions AB	NAB Solutions Inc	Vändplattan	NAB Group
Revenue	34 788 608	34 526 889	3 292 389	661 489	3 383 823
COGS	- 8 804 065	-9 135 280	-1 847 051	-21 132	-
Operating cost	- 25 925 170	-25 651 229	-2 213 851	-89 643	-2 847 031
Financial Items	- 912 029	-68 043	-	-288 769	-555 216
Profit	- 852 655	-327 663	-768 513	261 945	-18 423

Q3 2024	Consolidated	NAB Solutions AB	NAB Solutions Inc	Vändplattan	NAB Group
Revenue	30 193 437	30 002 713	258 473	581 066	1024573
COGS	- 7 832 994	-7 710 268	-54 410	-20 572	-68984
Operating cost	- 21 972 926	-22 134 319	-276 701	-120 142	-1 086 834
Financial Items	- 1 052 842	-18 191	-12 569	-451 300	-571 232
Profit	- 665 324	139 935	-85 207	-10 948	-702 478

Financial Reports - Group Q3 2025

Consolidated Income Statement

Total operating revenues 41,8 million SEK excluding eliminations.

Total operating costs 42,1 million SEK.

Profit before tax -0,24 million SEK.

Currency SEK	NAB Solutions	NAB Inc	Vändplattan	Group	Total	Elimination for the period	Total period incl. Elim
Revenue	34 526 889	3 292 389	661 489	3 383 823	41 864 590	7 075 982	34 788 608
Operating cost	-34 248 973	-4 060 902	-399 544	-3 402 247	-42 111 666	-7 075 982	-35 035 684
EBIT	277 916	-768 513	261 945	-18 423	-247 076	0	-247 076

Currency SEK	NAB Solutions	NAB Inc	Vändplattan	Group	Total	Elimination for the period	Total for the period inc. Elim.
ASSETS							
Intangible Assets					10 588 351	10 588 351	10588351
Buildings and Land			24 460 004		24 460 004		24460004
Machinery and Equipment	801 208				801 208		801208
Financial Assets	7 706 032			40 418 586	48 124 618	-	48 124 618
Inventory and WIP							
Accounts Receivable	19 986 915	892 945	11 135	2 430 362	23 321 357	-	3 784 172 19537185
Other Current Receivables	4 887 233		134 431	8 605 515	13 627 179	-	8 400 000 5227179
Prepaid Expenses and Accrued Income	10 835 525	740 302	11 884	235 983	11 823 694	-	89 489 11734205
Short-term Investments							
Cash and Bank	5 595 689	1 314 242	485 368	2 912 189	10 307 488		10307488
Total Assets	49 812 602	2 947 489	25 102 821	65 190 986	143 053 899	-	60 398 280 82655619
EQUITY AND LIABILITIES							
Share Capital	- 550 000	- 49 763	- 100 000	- 567 947	- 1 267 711	699 763	-567947
Other Equity	- 1 304 001	171 930	- 4 576 125	- 42 427 725	- 48 135 922	33 274 854	-14861067
Net Income for the Period	- 9 292 940	1 439 359	- 125 537	- 5 646 836	- 13 625 955	7 000 000	-6625954
Total Equity	- 11 146 941	1 561 525	- 4 801 662	- 48 642 509	- 63 029 587	40 974 618	-22054969
LIABILITIES							
Untaxed Reserves							
Provisions			- 2 964 263		- 2 964 263		-2964263
Long-term Liabilities			- 17 056 250	- 10 678 864	- 27 735 114	8 550 000	-19185114
Short-term Liabilities to Credit Institutions, Customers, Suppliers	- 12 818 374	- 3 920 308	- 17 076	- 257 785	- 17 013 543	3 784 172	-13229370
Tax Liabilities	3 477 739		- 20 749		3 456 990		3456990
VAT and Excise Taxes	- 2 382 034		- 94 007	- 646 616	- 3 122 657		-3122657
Employee Taxes, Fees, Wage Deductions	- 2 700 040			- 380 739	- 3 080 779		-3080779
Other Current Liabilities	- 8 784 653		- 56 240	- 3 820 000	- 12 660 893	7 000 000	-5660893
Accrued Expenses and Deferred Income	- 15 458 298	- 588 707	- 92 575	- 764 473	- 16 904 053	89 489	-16814564
Total Equity and Liabilities	- 49 812 602	- 2 947 489	- 25 102 821	- 65 190 986	- 143 053 899	60 398 280	-82655619

Financial Reports

Group Q3 2025

Consolidated Balance Sheet

Financial Reports Group Q3 2025

Consolidated Cash Flow

During the third quarter of 2025, the Group's cash flow improved significantly compared to the same period in 2024. Although cash flow from operating activities remained negative, it was less negative than the previous year (SEK -3.4 million in Q3 2025 vs. SEK -7.7 million in Q3 2024), mainly due to a positive change in operating receivables and a smaller outflow from operating liabilities.

Consolidated cashflow statement	Q3 2025	Q3 2024
Operating Activities		
Profit after Financial Items	- 852 656	- 665 324
Adjustments not related to cash flow	718 502	773 988
Paid Tax	- 1 522 717	- 1 396 800
 Cash Flow from Operating Activities before Changes in Working Capital	- 1 656 871	- 1 288 136
 Change in Operating Receivables		
Change in Operating Receivables	2 443 636	641 737
Change in Operating Liabilities	- 4 152 865	- 7 004 984
Cash Flow from Operating Activities	- 3 366 100	- 7 651 383
 Investing Activities		
Investments in Tangible Fixed Assets	- 204 692	- 101 550
Cash Flow from Investing Activities	- 204 692	- 101 550
 Financing Activities		
Loan Amortization	- 168 750	- 168 750
New loans	-	-
Proceeds from options	2 240 000	-
Cash Flow from Financing Activities	2 071 250	- 168 750
 Cash Flow for the period	- 1 499 542	- 7 921 683
 Cash and Cash Equivalents at the Beginning of the period	11 807 030	12 117 438
Cash Equivalents at the End of the period	10 307 488	4 195 755

About NAB

NAB Solutions Group AB

NAB Solutions Group AB is a parent company with a total of four 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 is 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

ir@nabsolutions.se

CEO insurances

CEO liability insurance through SÄKRA.

Auditor

Crowe Sweden AB.

Notes

Terms and Definitions

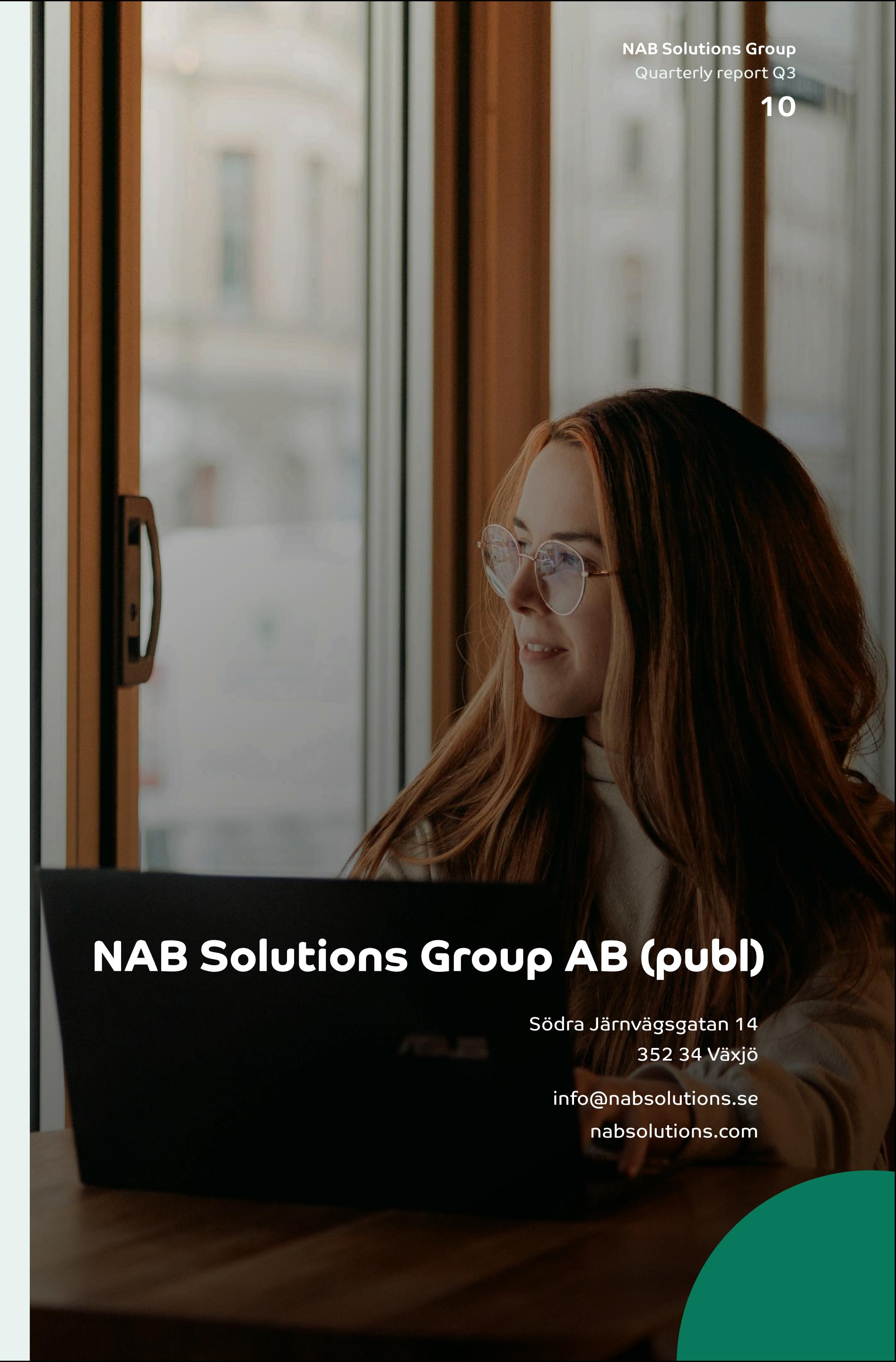
Percentage comparisons refer to the same quarter of the previous year. All comparisons regarding ARR and Consulting Revenues and their development are against the same quarter of the previous year.

EBIT Earnings Before Interest, and Tax

ARR Annual Recurring Revenue

Accounting Principles

This report has been prepared in accordance with the Swedish Annual Accounts Act and the guidelines set out in the K3 framework (BFNAR 2012:1) issued by the Swedish Accounting Standards Board. The applied accounting principles are consistent with those used in the most recent annual financial statements, unless otherwise stated.



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