



Quarterly report Q4 full year 2025

NAB Solutions Group AB (publ)

Summary for the period october - december 2025

The fourth quarter closed with a turnover of just over SEK 46 million. The Group's growth declined with 6% for the period compared to the same quarter last year. EBIT for the period was 1,4 MSEK, which was expected. 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 that focus will remain on margin protection and disciplined operational execution going into 2026.

Financial Overview – january - december 2025

The financial development during the year has been stable and positive. Revenue increased notably, rising from just over SEK 155,5 million full year of 2024 to SEK 170,6 million full year of 2025. This growth of approximately SEK 15 million reflects solid performance across key areas of the business.

Earnings before interest and taxes (EBIT) also showed strong improvement, increasing from SEK 6,3 million to SEK 8 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	oct-dec 2025	oct-dec 2024	change	jan-dec 2025	jan-dec 2024	change
Revenue	46 170 341	49 187 226	- 3 016 885	170 655 166	155 532 126	15 123 040
Cogs	- 10 457 385	- 15 154 960	4 697 575	- 36 676 005	- 39 940 685	3 264 680
Operating cost	- 33 214 963	- 28 649 488	4 565 475	- 121 996 779	- 105 421 568	16 575 211
Financial entries	- 1 036 229	- 836 056	- 200 173	- 3 973 403	- 3 774 031	- 199 372
Profit	1 461 765	4 314 071	- 2 852 306	8 008 979	6 395 842	1 613 137

NAB Inc- Amount in SEK	oct-dec 2025	oct-dec 2024	change	jan-dec 2025	jan-dec 2024	change
Revenue	2 529 873	1 245 988	1 283 885	10 053 324	1 931 432	8 121 892
Cogs	- 1 163 055	- 1 058 384	- 104 671	- 5 526 824	- 1 368 725	- 4 158 099
Operating cost	- 3 980 137	- 1 266 501	2 713 636	- 8 558 741	- 1 262 980	7 295 761
Financial entries		91 831	- 91 831	20 436	53 854	- 74 290
Profit	- 2 613 318	- 987 067	- 1 626 251	- 4 052 677	- 1 208 856	- 2 843 821

Significant events after the end of the period Nothing to report

Note: The financial figures presented in this report are preliminary and may be subject to adjustment until the annual financial statements have been finalized

Message from the Chief Executive Officer

A stronger market, but continued caution

2025 was a year of steady progress for NAB Solutions Group. Despite a softer fourth quarter, the full-year results confirm that we continue to strengthen our position. Revenue increased to SEK 170.6 million from SEK 155.5 million in 2024, and EBIT improved to SEK 8.0 million from SEK 6.3 million. This growth reflects solid performance across core business areas and reinforces our strategic direction.

Market conditions remained challenging, particularly early in the year, and the resulting slowdown in sales activity continued to weigh on service revenues in the third and fourth quarter. Revenue amounted to just over SEK 46 million and EBIT to approximately SEK 1.4 million, down from SEK 4.3 million in Q4 2024. While this highlights margin pressure, we saw a clear uptick in commercial activity toward the end of the quarter. Demand strengthened in both Sweden and the United States, supported by continued interest in our Dynamics 365 solutions, Microsoft 365 portfolio, and emerging AI initiatives. Several deals were closed, and our pipeline entering 2026 is stronger than it has been for some time.

Our US expansion remains a central part of our long-term strategy. NAB Solutions Inc continues to grow in revenue, although establishment costs resulted in a negative operating result of SEK –2.6 million in the fourth quarter. These investments are intentional and position us well for future growth as customer activity increases and the organization scales.

Financially, the Group stands on a solid foundation. Total cash flow in the fourth quarter amounted to SEK 6.9 million, and operating cash flow improved to SEK 2.8 million from SEK 1.4 million in the previous year. Cash and cash equivalents increased to SEK 17.2 million at year-end, up from SEK 10.3 million at the end of 2024, giving us the financial strength to continue investing in our offering and expansion.

During the year, we also achieved ISO 9001, 14001, and 27001 certifications and completed our connection to Euroclear, enabling OTC trading through Pareto Securities—an important milestone in our development.

Looking ahead, we will continue to refine our offering, deepen customer relationships, and maintain a disciplined operational approach. With a strengthened pipeline, strong financial position, and dedicated teams in both Sweden and the United States.

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.



Johan Adenmark
CEO
NAB Solutions Group AB

Organization's growth - Q4

NAB Group

Turnover and results

The turnover for the period amounted to 46 MSEK, which is just over 3 MSEK lower than the comparison period. The result for the period was positive with 1,46 MSEK, which is 2,8 MSEK lower than the comparison period. This due to revenue decrease of 6% compared to Q4 2024. The result decreases by 66% compared to Q4 2024, when the result was positive with 4,3 MSEK.

Ebit	Revenue	Operating cost excl. financial entries	Ebit
3,2 %	46 170 341 kr	-43 672 348 kr	1 461 765 kr

Service revenue

The service revenue for the period amounted to just over 27 MSEK, representing a 8,4% increase compared to the comparison period. The positive growth is primarily due to customer projects delivered during the period.

Growth	Revenue	Last year	Growth
8,4 %	27 390 896 kr	25 261 851 kr	2 129 045 kr

ARR (Annual Reccuring Revenue)

ARR amounted to 18,5 MSEK for the period, representing a increase compared to the same period in Q4 2024, when ARR was 15,8 MSEK.

Growth ARR	Revenue	Last year	Growth
16,8 %	18 533 986 kr*	15 870 500 kr **	2 663 486 kr

*ARR amount for the period is higher in december due to that the billing procedure has been updated. Invoices for apps and online support will now be issued in the current month instead of the following month, one time effect in december 1,1 MSEK.(not adjusted in revenue)

** this is a adjusted amount due to a one time effect on merging Smartapps AB into NAB Solutions AB, adjusted amount 7,6 MSEK.

Organization's growth - Q4

NAB Solutions Inc

Turnover and results - Q4 2025

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

Revenue	Operating cost excl. financial entries	Ebit
2 529 873 kr	-5 143 192 kr	-2 613 318 kr

Turnover and results - Q4 2024

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

Revenue	Operating cost excl. financial entries	Ebit
1 245 988 kr	-2 324 886 kr	-987 067 kr

Company information - Q4

Customers

During the fourth quarter, we served 199 customers who purchased our core services, which is in lower than Q4 2024 (248). Additionally, 211 customers engaged with our customer support services, little bit lower than last year's figure of 218 customers.

Year-to-date, our ten largest customers have accounted for approximately 37% of total revenue, underscoring their strategic importance while also reflecting a well-diversified customer base.

Staff

The number of employees has increased by six resources, from 89 as of september 2024, to 95 as of december 2025.

Financial Reports - Group Q4 2025

Group's Result and Accumulated Outcome

The Group's revenue for Q4 2025 amounted to SEK 46.2 million, a slight decrease compared with Q4 2024. While revenue softened, cost of goods sold improved significantly, resulting in a stronger gross margin. Operating expenses remained broadly in line with the previous year, with increased investment in NAB Inc influencing the cost base.

EBIT for the quarter totaled SEK 1.5 million, compared with SEK 4.3 million in Q4 2024, reflecting the lower revenue level and continued strategic investments. Overall, the Group maintains a positive operating result, with improved underlying cost efficiency supporting long-term profitability.

Q4 2025	Consolidated	NAB Solutions AB	NAB Solutions Inc	Vändplattan	NAB Group
Revenue	46 170 341	46 342 773	2 529 873	674 058	3 534 677
COGS	-10 457 385	-11 055 612	-1 163 055	-34 798	-
Operating cost	-33 214 963	-30 490 071	-3 980 137	-293 306	-3 566 409
Financial Items	- 912 029	-47 578	-	-439 932	-548 719
Profit	1 461 765	4 749 512	-2 613 318	-67 731	-580 451

Q4 2024	Consolidated	NAB Solutions AB	NAB Solutions Inc	Vändplattan	NAB Group
Revenue	49 187 226	48 719 945	1 245 988	711 722	4 874 689
COGS	-15 154 960	-14 644 548	-1 058 384	-35 981	-36 081
Operating cost	-28 649 488	-29 392 230	-1 074 440	-102 593	-3 633 248
Financial Items	-836 056	32 308	91 831	-394 772	-565 422
Profit	4 314 071	4 715 476	-987 067	178 375	639 937

Financial Reports - Group Q4 2025

Consolidated Income Statement

The Group reported revenue of SEK 46.17 million for the period after eliminations. NAB Solutions remained the primary contributor, while NAB Inc and Vändplattan added modest revenue in line with their respective operational scales.

Operating costs totaled SEK –43.06 million, reflecting a cost structure dominated by the core business in NAB Solutions. NAB Inc continues to show a higher cost base relative to revenue as part of its ongoing expansion efforts.

The consolidated EBIT for the period amounted to SEK 1.47 million. Strong profitability in NAB Solutions (SEK 4.75 million) was partly offset by expected losses in NAB Inc (–SEK 2.61 million) and a marginal deficit in Vändplattan (–SEK 0.09 million).

Overall, the income statement indicates a profitable quarter, supported by solid operational performance in the core business and controlled investment-driven losses in growth areas.

Currency SEK	NAB Solutions	NAB Inc	Vändplattan	Group	Total	Elimination for the period	Total period incl. Elim
Revenue	46 342 773	2 529 873	674 058	3 534 677	53 081 381	-6 911 040	46 170 341
Operating cost	-40 290 559	-5 143 191	-768 036	-4 115 128	-50 316 914	6 911 040	-43 405 874
Ebit	4 749 512	-2 613 318	-93 978	-580 451	1 461 765	0	1 461 765

Financial Reports Group Q4 2025

Consolidated Balance Sheet

The Group maintains a solid financial position with a stable balance sheet. Total assets are well distributed across non-current assets and working-capital-related items. Equity remains stable, supporting a healthy equity ratio. Liabilities are mainly short-term operational obligations, complemented by limited long-term debt. Overall, the balance sheet reflects strong liquidity, low financial risk, and a robust foundation for continued growth.

Currency SEK	NAB Solutions	NAB Inc	Vändplattan	Group	Total	Elimination for the period	Total for the period inc. Elim.
ASSETS							
Intangible Assets				10 099 660	10 099 660		10 099 660
Buildings and Land			24 139 207		24 139 207		24 139 207
Machinery and Equipment	773 251				773 251		773 251
Financial Assets	7 706 032			40 418 586	48 124 618	- 48 124 618	
Inventory and WIP							
Accounts Receivable	21 153 535	1 206 593	9 179	3 080 236	25 449 543	- 6 288 933	19 160 610
Other Current Receivables	7 578 559		184 506	8 684 499	16 447 564	- 8 400 000	8 047 564
Prepaid Expenses and Accrued Income	13 849 679	906 250	24 959	248 200	15 029 088	- 119 319	14 909 769
Short-term Investments							
Cash and Bank	14 047 419	186 457	532 494	2 442 841	17 209 212		17 209 212
Total Assets	65 108 476	2 299 301	24 890 345	64 974 023	157 272 144	- 62 932 870	94 339 274
EQUITY AND LIABILITIES							
Share Capital	- 550 000	- 48 624	- 100 000	- 567 947	- 1 266 571	698 623	567 947
Other Equity	- 1 304 001	167 992	- 4 576 125	- 42 427 725	- 48 139 859	33 275 994	14 863 865
Net Income for the Period	- 14 042 452	4 052 677	- 57 807	- 5 066 385	- 15 113 967	7 000 000	8 113 967
Total Equity	- 15 896 453	4 172 046	- 4 733 932	- 48 062 057	- 64 520 397	40 974 618	23 545 779
LIABILITIES							
Untaxed Reserves							
Provisions			- 2 938 016		- 2 938 016		2 938 016
Long-term Liabilities			- 16 887 500	- 10 678 864	- 27 566 364	8 550 000	19 016 364
Short-term Liabilities to Credit Institutions, Customers, Suppliers	- 15 342 495	- 6 049 176	- 94 072	- 362 066	- 21 847 809	6 288 933	15 558 876
Tax Liabilities	98 473		- 34 810	- 85 926	- 22 263		22 263
VAT and Excise Taxes	- 2 404 105		- 44 478	- 621 936	- 3 070 519		3 070 519
Employee Taxes, Fees, Wage Deductions	- 2 671 294			- 467 162	- 3 138 456		3 138 456
Other Current Liabilities	- 8 784 653		- 56 240	- 3 700 000	- 12 540 893	7 000 000	5 540 893
Accrued Expenses and Deferred Income	- 20 107 949	- 422 170	- 101 297	- 996 011	- 21 627 428	119 319	21 508 108
Total Equity and Liabilities	- 65 108 476	- 2 299 301	- 24 890 345	- 64 974 023	- 157 272 144	62 932 870	94 339 274

Financial Reports

Group Q4 2025

Consolidated Cash Flow

The Group generated a total cash flow of SEK 6.9 million in the fourth quarter, slightly higher than the SEK 6.1 million recorded in Q4 2024. Operating cash flow improved to SEK 2.8 million, compared with SEK 1.4 million in the same period last year, supported by stronger operating performance and favourable movements in operating liabilities, partly offset by increased accounts receivable.

Investment activities had a minor negative impact of SEK –0.05 million, reflecting limited investments in tangible assets. Cash flow from financing activities amounted to SEK 0 million, as no loan repayments or new borrowings were made during the quarter.

As a result, cash and cash equivalents increased to SEK 17.2 million at the end of the period, up from SEK 10.3 million at year-end 2024, providing a solid liquidity position heading into 2026.

Consolidated cashflow statement	Q4 2025	Q4 2024
Operating Activities		
Profit after Financial Items	1 461 765	4 564 071
Adjustments not related to cash flow	887 914	789 507
Paid Tax	1 947 162	- 506 497
Cash Flow from Operating Activities before Changes in Working Capital	4 296 841	4 847 081
Change in Operating Receivables		
Change in Operating Receivables	- 4 087 284	- 3 065 297
Change in Operating Liabilities	6 908 589	4 508 766
Cash Flow from Operating Activities	2 821 305	1 443 469
Investing Activities		
Investments in Tangible Fixed Assets	- 47 672	-
Cash Flow from Investing Activities	- 47 672	-
Financing Activities		
Loan Amortization	- 168 750	- 168 750
New loans	-	-
Proceeds from options	-	-
Cash Flow from Financing Activities	- 168 750	- 168 750
Cash Flow for the period	6 901 724	6 121 800
Cash and Cash Equivalents at the Beginning of the period	10 307 488	4 191 764
Cash Equivalents at the End of the period	17 209 212	10 313 564

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.

ISO certification

From 2026 onward, we are ISO-certified in quality, environmental management, and information security, holding certifications according to ISO 9001, ISO 14001, and ISO 27001. These certifications reflect our long-term commitment to high standards in quality assurance, sustainability, and cybersecurity, strengthening our position as a reliable and professional partner for our customers.

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 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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