

Quarterly report Q1 2026

NAB Solutions Group AB (publ)

Summary for the period january - march 2026

The first quarter closed with net revenue of approximately SEK 47.8 million, compared to SEK 44.1 million in the corresponding period last year. This represents continued underlying demand across the Group's core customer segments, although growth was lower than anticipated.

EBIT for the quarter amounted to SEK 0.8 million, compared to SEK 3.7 million in the same quarter last year. The lower operating result was primarily driven by higher personnel-related and operational costs, as well as investments in growth initiatives, particularly within the US operations.

During the quarter, the Group did not fully achieve the forecasted level of recurring service revenues. At the same time, operating costs increased year-on-year, which had a negative impact on profitability.

Overall, the quarter reflects stable demand in the Group's core business, while highlighting the continued importance of cost discipline and margin protection going forward.

Financial Overview – january - march 2026

Revenue for the Group amounted to SEK 47.8 million for the period, compared to SEK 44.1 million in the same quarter last year. The increase was primarily driven by continued activity within core customer segments, although growth was lower than expected.

Operating costs increased year-on-year, mainly due to higher personnel-related costs and general operating expenses.

As a result, EBIT decreased to SEK 0.8 million, compared to SEK 3.7 million in the corresponding period last year.

The financial performance for the quarter underlines the need to balance growth initiatives with a strong focus on operational efficiency and cost control.

NAB Group - Amount in SEK	jan - march 2026	jan - march 2025	change
Revenue	47 765 443	44 108 143	3 657 300
Cogs	- 11 310 933	- 9 338 685	- 1 972 248
Operating cost	- 34 615 561	- 30 117 909	4 497 652
Financial entries	- 991 377	- 991 398	21
Profit	847 572	3 660 150	- 2 812 578

NAB Inc- Amount in SEK	jan - march 2026	jan - march 2025	change
Revenue	3 171 758	1 799 585	1 372 173
Cogs	- 1 599 957	- 998 109	- 601 848
Operating cost	- 3 984 126	- 1 211 952	2 772 174
Financial entries	- 47	18 706	- 18 753
Profit	- 2 412 373	- 410 476	- 2 001 897

Message from the Chief Executive Officer

Initial Rollout of Our Internal AI Framework

NAB Solutions Group reported continued revenue growth in the first quarter of 2026. Group revenue amounted to SEK 47.8 million, corresponding to approximately 8–9 percent growth compared with the same period last year. The increase was driven by stable demand in core customer segments and continued growth in software subscriptions and managed services.

EBIT for the quarter amounted to SEK 0.8 million, compared with SEK 3.7 million in the prior year. Profitability was impacted by higher personnel-related and operational costs, as well as continued investments in growth initiatives, primarily related to the expansion of our US operations. These investments are progressing in line with plan.

During the quarter, we initiated a broader rollout of our internal AI framework across the organization. The framework is designed to improve efficiency, quality and scalability by supporting consultants and internal teams in their daily work. While the financial impact is not yet material, we view this initiative as an important long-term enabler for improved utilization, cost efficiency and sustainable margin development.

Annual Recurring Revenue (ARR) continued to grow year-on-year and amounted to SEK 18.9 million. However, recurring service revenues for the quarter were affected by revenue mix and delivery timing, resulting in a lower short-term contribution despite a higher underlying ARR base.

The Group maintains a solid financial position with good liquidity, providing flexibility to continue investing while maintaining financial stability. Going forward, the focus remains on improving profitability through cost discipline, improved utilization and continued growth in scalable and recurring revenues.



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 - Q1

NAB Group

Turnover and results

Turnover for the period amounted to SEK 47.8 million, which is approximately SEK 3.7 million higher than the corresponding period last year. The operating result (EBIT) for the period was positive at SEK 0.8 million, which is SEK 2.9 million lower than the corresponding period last year.

The lower result is mainly attributable to higher operating costs in both Sweden and the United States, driven by increased personnel-related and operational expenses.

Ebit 1,8 %	Revenue 47 765 443kr	Operating cost excl. financial entries -45 926 494 kr	Ebit 847 572 kr
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Service revenue

The service revenue for the period amounted to just over 28 MSEK, representing a 3,8% increase compared to the comparison period. The positive growth is primarily due to customer projects delivered during the period.

Growth 3,8 %	Revenue 28 059 514 kr	Last year 27 030 650 kr	Growth 1 028 864 kr
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ARR (Annual Reccuring Revenue)

ARR amounted to 18,9 MSEK for the period, representing a increase compared to the same period in Q1 2025, when ARR was 16,9 MSEK. The growth is mainly because of new customers in the support and more customers buying subscriptions, both our own and Microsoft products.

Growth ARR 12,2 %	Revenue 18 963 043 kr	Last year 16 900 151 kr	Growth 2 062 892 kr
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Organization's growth - Q1

NAB Solutions Inc

Turnover and results - Q1 2026

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 higher operational costs when moving staff from Sweden to the US and also hiring staff in US.

Revenue	Operating cost excl. financial entries	Ebit
3 171 758 kr	-5 584 083 kr	-2 412 373 kr

Turnover and results - Q1 2025

The revenue the first quarter 2025 comes from licences and service both fixed price and ongoing services.

Revenue	Operating cost excl. financial entries	Ebit
1 799 585 kr	-2 210 06 kr	-410 476 kr

Company information - Q1

Customers

During the first quarter, we served 186 customers who purchased our core services, which is in lower than Q1 2025 (196). Additionally, 218 customers engaged with our customer support services, this is higher than last year's figure of 210 customers.

Year-to-date, our ten largest customers have accounted for approximately 35,7% 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 93 as of march 2025, to 98 as of march 2026.

Financial Reports - Group Q1 2026

Group's Result and Accumulated Outcome

Group revenue for the first quarter of 2026 amounted to SEK 47.8 million, representing an increase compared to the same period last year (SEK 44.1 million). The revenue growth was primarily driven by continued activity within the core business, including higher service revenues and increased recurring revenues.

Cost of goods sold increased in line with higher activity levels, while operating expenses increased year-on-year, mainly driven by higher personnel-related and operational costs. As a result, EBIT for the quarter amounted to SEK 0.8 million, compared to SEK 3.7 million in Q1 2025.

Although profitability declined compared to the previous year, the Group maintained a positive operating result. The development reflects a quarter with continued revenue growth but with cost levels increasing at a faster pace, highlighting the importance of ongoing focus on cost control and margin improvement.

Q1 2026	Consolidated	NAB Solutions AB	NAB Solutions Inc	Vändplattan	NAB Group
Revenue	47 765 443	47 545 108	3 171 758	698 964	3 391 794
COGS	-11 310 933	-12 120 091	-1 599 957	-62 817	-
Operating cost	-34 615 561	-31 774 447	-3 984 126	-112 074	-3 315 163
Financial Items	-991 377	-74 152	-47	-362 211	-554 967
Ebit	847 572	3 576 418	-2 412 373	161 862	-478 336

Q1 2025	Consolidated	NAB Solutions AB	NAB Solutions Inc	Vändplattan	NAB Group
Revenue	44 108 143	43 473 950	1 799 585	694 078	3 444 986
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
Ebit	3 660 150	4 467 860	-391 770	112 849	6 471 212

Financial Reports - Group Q1 2026

Consolidated Income Statement

Group revenue for the period amounted to SEK 47.8 million after eliminations, reflecting continued stable demand in the Group's core business. NAB Solutions accounted for the majority of revenues, while NAB Solutions Inc and Vändplattan contributed smaller volumes in line with their current stage of development.

Total operating costs for the quarter amounted to SEK 43.1 million, primarily driven by personnel and delivery-related costs in NAB Solutions, as well as continued investments in growth initiatives within the Group.

EBIT for the Group amounted to SEK 0.8 million for the quarter. NAB Solutions delivered a positive operating result with EBIT of approximately SEK 3.6 million, which was offset by ongoing losses in NAB Solutions Inc (EBIT of SEK -2.4 million). Vändplattan reported a small positive contribution for the period.

Overall, the Group reported a positive but lower operating result compared to previous quarters. The quarter reflects stable performance in the core business, while continued investments in growth areas weighed on consolidated profitability.

Currency SEK	NAB Solutions AB	NAB Solutions Inc	Vändplattan	NAB Group	Total incl elimination
Revenue	47 545 108	3 171 758	698 964	3 391 794	47 765 443
Operating cost	-31 774 447	-3 984 126	-112 074	-3 315 163	-34 615 561
Financial Items	-74 152	-47	-362 211	-554 967	-991 377
Ebit	3 576 418	-2 412 373	161 862	-478 336	847 572

Financial Reports Group Q1 2026

Consolidated Balance Sheet

The Group maintains a solid financial position with total assets amounting to SEK 166.8 million at the end of the first quarter. Assets are primarily driven by buildings and land, financial assets and working capital items.

Accounts receivable amounted to SEK 31.8 million, reflecting normal activity levels during the quarter, while cash and bank balances totaled SEK 16.2 million, supporting good short-term liquidity.

Total equity amounted to SEK 69.1 million, providing a stable equity base at Group level. Liabilities mainly consist of short-term operating liabilities, while long-term liabilities remain limited. Overall, the balance sheet reflects strong liquidity, a stable equity position and a prudent liability structure, supporting continued operations and future growth.

Balance							
Currency SEK	NAB Solutions	NAB Inc	Vändplattan	Group	Totalt	Eliminering	Totalt incl. Elim.
ASSETS							
Intangible Assets				9 610 969	9 610 969		9 610 969
Buildings and Land			23 860 815		23 860 815		23 860 815
Machinery and Equipment	700 254				700 254		700 254
Financial Assets	14306697			40418586	54725283	-54725283	
Accounts Receivable	25 860 859	2 536 667	2 699	3 445 156	31 845 381	- 6 995 881	24 849 500
Other Current Receivables	4 559 024	1 698 644	232 921	8 300 346	14 790 935	- 9 708 644	5 082 291
Prepaid Expenses and Accrued Income	14 220 020	154 354	28 838	690 117	15 093 328	- 149 150	14 944 177
Cash and Bank	11 686 317	1 664 076	694 841	2 163 117	16 208 352		16 208 352
Total Assets	71 333 171	6 053 740	24 820 113	64 628 291	166 835 315	-71 578 958	95 256 357
EQUITY AND LIABILITIES							
Share Capital	- 550 000	- 50 293	- 100 000	- 577 447	- 1 277 741	700 293	- 577 447
Other Equity	- 12 318 254	-2 588 772	- 4 580 033	-47 484 610	- 66 971 669	46 874 990	- 20 096 679
Net Income for the Period	- 3 576 418	2 412 373	- 189 666	478 336	- 875 376		- 875 376
Total Equity	- 16 444 672	- 226 692	- 4 869 699	-47 583 722	- 69 124 785	47 575 283	- 21 549 502
LIABILITIES							
Untaxed Reserves							
Provisions			- 2 903 979		- 2 903 979		- 2 903 979
Long-term Liabilities			-16 718 750	-10 678 864	- 27 397 614	8 550 000	- 18 847 614
Short-term Liabilities to Credit Institutions, Customers, Suppliers	- 15 897 440	-6 089 925	- 29 933	- 529 199	- 22 546 497	6 995 881	- 15 550 616
Tax Liabilities	98473		-42410		56063		56 063
VAT and Excise Taxes	- 2 922 356		- 91 478	- 614 195	- 3 628 029		- 3 628 029
Employee Taxes, Fees, Wage Deductions	-2775439			-368213	-3143652		- 3 143 652
Other Current Liabilities	- 10 093 297		- 56 240	- 3 737 500	- 13 887 037	8 308 644	- 5 578 393
Accrued Expenses and Deferred Income	-23298441	262878	-107625	-1116598	-24259786	149150	- 24 110 635
Total Equity and Liabilities	- 71 333 171	-6 053 740	-24 820 113	-64 628 291	-166 835 315	71 578 958	- 95 256 357

Financial Reports

Group Q1 2026

Consolidated Cash Flow

Cash flow from operating activities amounted to SEK 0.8 million for the quarter, compared to SEK 2.0 million in the corresponding period last year. The lower operating cash flow was mainly driven by changes in working capital, particularly increased operating receivables, partly offset by favourable movements in operating liabilities.

Investing activities had no material impact on cash flow during the quarter, reflecting limited investments in tangible fixed assets. Cash flow from financing activities was negative and amounted to SEK –0.2 million, primarily related to loan amortisation.

As a result, cash and cash equivalents decreased to SEK 16.2 million at the end of the period, compared to SEK 17.2 million at the beginning of the quarter. Overall, the Group maintains a solid liquidity position.

Consolidated cashflow statement	Q1 2026	Q1 2025
Operating Activities		
Profit after Financial Items	847 572	3 660 150
Adjustments not related to cash flow	1 020 266	774 061
Paid Tax	- 1 631 714	- 519 414
Cash Flow from Operating Activities before Changes in Working Capital	236 124	3 914 797
Change in Operating Receivables		
Change in Operating Receivables	- 4 317 711	- 4 757 156
Change in Operating Liabilities	3 249 477	2 850 093
Cash Flow from Operating Activities	- 832 110	2 007 734
Investing Activities		
Investments in Tangible Fixed Assets	-	-
Cash Flow from Investing Activities	-	-
Financing Activities		
Loan Amortization	- 168 750	- 3 868 750
New loans	-	-
Proceeds from options	-	-
Cash Flow from Financing Activities	- 168 750	- 3 868 750
Cash Flow for the period	- 1 000 860	- 1 861 016
Cash and Cash Equivalents at the Beginning of the period	17 209 212	10 313 565
Cash Equivalents at the End of the period	16 208 352	8 452 549

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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