

Quarterly report Q3 2026

NAB Solutions Group AB (publ)

Summary for the period july - september 2026

Revenue for the quarter amounted to SEK 38.9 million, compared to SEK 34.8 million in the corresponding period last year. The increase was driven by continued demand within the Group's core business areas and growth in recurring revenues.

Profit for the quarter amounted to SEK -0.4 million, compared to SEK -0.9 million in the same quarter last year. Despite higher financing costs, the result improved compared to the corresponding period last year, supported by stronger revenue and ongoing cost control.

Overall, the quarter demonstrated continued revenue growth and an improved result while maintaining investments to support future expansion.

Financial Overview – january - september 2026

Revenue for the first nine months amounted to SEK 137.4 million, compared to SEK 124.5 million in the corresponding period last year. The increase was driven by continued demand within the Group's core customer segments and growth in recurring revenues.

Profit for the period amounted to SEK 4.1 million, compared to SEK 6.5 million in the same period last year. The lower result reflects a higher cost base, increased financing costs, and continued investments in growth initiatives.

Overall, the quarter demonstrated continued revenue growth and improved Group profitability compared to the corresponding period last year, while maintaining investments to support future expansion.

NAB Consolidated - Amount in SEK	july-september 2026	july-september 2025	change	jan-sept 2026	jan-sept 2025	change
Revenue	38 947 965	34 788 608	4 159 357	137 354 481	124 484 825	12 869 656
Cogs	-9 760 659	-8 804 065	-956 594	-32 341 471	-26 218 620	-6 122 851
Operating cost	-28 565 970	-25 925 170	-2 640 800	-97 908 344	-88 781 816	-9 126 528
Financial entries	-995 257	-912 029	-83 228	-3 008 855	-2 937 175	-71 680
Profit	-373 920	-852 655	478 735	4 095 811	6 547 214	-2 451 403

NAB Inc- Amount in SEK	july-september 2026	july-september 2025	change	jan-sept 2026	jan-sept 2025	change
Revenue	1 676 628	3 292 389	-1 615 761	7 803 840	7 523 451	280 389
Cogs	-547 755	-1 847 051	1 299 296	-3 506 275	-4 363 769	857 494
Operating cost	-3 578 717	-2 213 851	-1 364 866	-11 883 728	-4 578 604	-7 305 124
Financial entries	-	-	-	-47	-20 436	20 389
Profit	-2 449 844	-768 513	-1 681 331	-7 586 210	-1 439 359	-6 146 851

Significant events after the end of the period

Nothing to report

Message from the Chief Executive Officer

Continued Growth and a Stronger Foundation

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 was characterized by continued growth and steady progress across the Group. Revenue increased by 12 percent to SEK 38.9 million, while annual recurring revenue grew by 18 percent to SEK 19.2 million. For the first nine months of the year, Group revenue amounted to SEK 137.4 million, compared with SEK 124.5 million in the corresponding period last year. During the quarter, we continued to strengthen the way we work. Our increasing use of AI in internal processes and customer-facing activities has contributed to improvements in quality, productivity, and delivery capacity. By combining new technology with the experience and expertise of our employees, we are creating a more consistent and scalable organization while maintaining a clear focus on customer value.

Our recurring revenue base continued to expand, reinforcing the resilience of our business model. At the same time, market conditions remained challenging in parts of the business. Against this backdrop, the quarter demonstrated the value of close customer relationships, disciplined execution, and an organization capable of adapting to changing conditions.

In the United States, we completed another customer go-live during the quarter. The project added to our operational experience in the market and demonstrated our team’s ability to support customers across geographies. NAB’s development during the quarter was made possible by the commitment of our employees and the trust of our customers and partners. I would like to thank everyone who contributed to the progress we achieved during the period.



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 - Q3

NAB Group

Turnover and results

Turnover for the period amounted to SEK 38.9 million, approximately SEK 4.2 million higher than in the corresponding period last year. EBIT for the period was SEK 0.6 million, compared to SEK 0.1 million last year, reflecting continued revenue growth and stable profitability.

Ebit	Revenue	Operating cost excl. financial entries	Ebit
1,6 %	38 947 965 kr	-38 326 629 kr	621 336 kr

Service revenue

Service revenue for the period amounted to SEK 19.0 million, representing a 4.0% increase compared to the corresponding period last year. The growth was driven by continued customer activity and stable demand for consulting and project services.

Growth	Revenue	Last year	Growth
4 %	19 016 159 kr	18 283 788 kr	732 371 kr

ARR (Annual Reccuring Revenue)

ARR amounted to SEK 19.2 million for the period, representing an 18.0% increase compared to the same period last year. The growth was driven by increased subscription sales, support agreements, and a higher share of recurring revenues.

Growth ARR	Revenue	Last year	Growth
18 %	19 241 055 kr	16 325 922 kr	2 915 133 kr

Organization's growth - Q3

NAB Solutions Inc

Turnover and results - Q3 2026

NAB Solutions Inc generated revenue of SEK 1.7 million during the period, compared to SEK 3.3 million in Q3 2025. Revenue was lower than the corresponding period last year, primarily reflecting fewer implementation projects and lower consulting activity. The company reported a loss of SEK -2.4 million, compared to SEK -0.8 million in Q3 2025, reflecting continued investments in the U.S. organization and market development.

Revenue	Operating cost excl. financial entries	Ebit
1 676 628 kr	-4 126 472 kr	-2 449 844 kr

Turnover and results - Q3 2025

Revenue for the corresponding period amounted to SEK 3.3 million, generated from a mix of license sales, consulting services, and implementation projects. Profit for the period was SEK -0.8 million, reflecting a smaller operational footprint and lower investment levels than in 2026.

Revenue	Operating cost excl. financial entries	Ebit
3 292 389 kr	-2 213 851 kr	-768 513 kr

Company information - Q3

Customers

During the third quarter, we served 173 customers who purchased our core services, which is lower than Q3 2025 (175). Additionally, 216 customers engaged with our customer support services, this is higher than last year’s figure of 215 customers.

During the third quarter, our ten largest customers have accounted for approximately 35.5% of total revenue, underscoring their strategic importance while also reflecting a well-diversified customer base.

Staff

The Group's workforce was 97 employees at the end of the period, this is the same number of employees as the corresponding period of the previous year, reflecting continued investments in growth and operational capacity. The workforce comprised 67 men and 30 women.

Financial Reports - Group Q3 2026

Segment Performance and Consolidation

Revenue for the third quarter of 2026 amounted to SEK 38.9 million, compared to SEK 34.8 million in Q3 2025. The increase was driven by continued demand within the Group's core business areas and growth in recurring revenues.

Profit for the quarter amounted to SEK -0.4 million, compared to SEK -0.9 million in the corresponding period last year. The improved result reflects higher revenue and continued focus on operational efficiency despite a higher cost base.

Note: Differences between segment totals and consolidated figures relate to intercompany eliminations

Q3 2026	Consolidated	NAB Solutions AB	NAB Solutions Inc	Vändplattan	NAB Group
Revenue	38 947 965	37 874 401	1 676 628	660 210	3 472 953
COGS	-9 760 659	-9 793 759	-547 755	-25 903	
Operating cost	-28 565 970	-26 080 738	-3 578 717	-103 164	-2 932 820
Financial Items	-995 257	-94 854		-363 729	-536 673
Profit	-373 920	1 905 050	-2 449 844	167 414	3 460

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

Financial Reports

Group Q3 2026

Consolidated Balance Sheet

The Group maintained a stable financial position at the end of Q3 2026, with total assets of SEK 89.4 million and cash and bank balances of SEK 9.0 million. Total equity amounted to SEK 24.9 million, providing a solid foundation for continued operations and future development.

Despite continued investments in growth initiatives during the period, the Group maintains satisfactory liquidity and a balanced financial position. The balance sheet reflects the underlying strength of the business and supports the Group's long-term strategic ambitions.

Note: Differences between segment totals and consolidated figures relate to intercompany eliminations.

Balance							
Currency SEK	NAB Solutions	NAB Inc	Vändplattan	Group	Totalt	Eliminations	Totalt ind. Elim.
ASSETS							
Intangible Assets				8 633 587	8 633 587		8 633 587
Buildings and Land			23 364 553		23 364 553		23 364 553
Machinery and Equipment	1 231 896				1 231 896		1 231 896
Financial Assets	14 306 697			40 418 586	54 725 283	-54 725 283	
Inventory and WIP							
Accounts Receivable	26 090 865	1 775 610	11 160	4 907 607	32 785 242	-9 149 745	23 635 498
Other Current Receivables	6 603 126	1 781 021	332 231	3 272 174	11 988 552	-4 591 021	7 397 531
Prepaid Expenses and Accrued Income	15 612 447	416 214	13 034	303 744	16 345 439	-208 810	16 136 629
Short-term Investments							
Cash and Bank	4 702 189	865 055	1 025 482	2 421 804	9 014 529		9 014 529
Total Assets	68 547 220	4 837 899	24 746 461	59 957 502	158 089 082	-68 674 859	89 414 223
EQUITY AND LIABILITIES							
Share Capital	-550 000	-52 732	-100 000	-577 447	-1 280 180	702 732	-577 447
Other Equity	-12 318 254	-2 714 317	-4 580 033	-47 484 610	-67 097 213	46 872 551	-20 224 663
Net Income for the Period	-12 680 577	7 586 210	-463 484	1 378 627	-4 179 223		-4 179 223
Total Equity	-25 548 831	4 819 161	-5 143 516	-46 683 430	-72 556 616	47 575 283	-24 981 333
LIABILITIES							
Untaxed Reserves							
Provisions			-2 848 371		-2 848 371		-2 848 371
Long-term Liabilities			-16 381 250	-6 978 864	-23 360 114	8 550 000	-14 810 114
Short-term Liabilities to Credit Institutions, Customers, Suppliers	-11 692 354	-8 989 720	-19 296	-244 492	-20 945 862	9 149 745	-11 796 118
Tax Liabilities	98 473		-81 835	-285 353	-268 715		-268 715
VAT and Excise Taxes	-2 342 605		-93 277	-639 390	-3 075 273		-3 075 273
Employee Taxes, Fees, Wage Deductions	-2 768 096			-427 594	-3 195 690		-3 195 690
Other Current Liabilities	-4 975 674		-56 240	-3 820 000	-8 851 914	3 191 021	-5 660 893
Accrued Expenses and Deferred Income	-21 318 134	-667 340	-122 675	-878 379	-22 986 527	208 810	-22 777 717
Total Equity and Liabilities	-68 547 220	-4 837 899	-24 746 461	-59 957 502	-158 089 082	68 674 859	-89 414 223

Financial Reports

Group Q3 2026

Consolidated Cash Flow

Cash flow from operating activities amounted to SEK -8.0 million for the quarter, compared to SEK -3.4 million in the corresponding period last year.

The decrease was primarily driven by changes in working capital, including increased operating receivables and reduced operating liabilities.

Cash flow from financing activities amounted to SEK -0.2 million, mainly related to loan amortization. As a result, cash and cash equivalents amounted to SEK 9.0 million at the end of the quarter, compared to SEK 17.1 million at the beginning of the period. Despite the weaker cash flow, the Group maintains a satisfactory liquidity position.

Consolidated Cash Flow Statement	Q3- 2026	Q3 - 2025
Operating Activities		
Profit after Financial Items	-373 920	852 656
Adjustments not related to cash flow	905 397	717 286
Paid Tax	-1 493 397	-1 532 091
Cash Flow from Operating Activities before Changes in Working Capital	-961 920	37 851
Cash Flow from Changes in Working Capital		
Change in Operating Receivables	-1 328 587	1 383 903
Change in Operating Liabilities	-5 673 802	-4 787 854
Cash Flow from Operating Activities	-7 964 309	-3 366 100
Investing Activities		
Investments in Tangible Fixed Assets	-	-204 692
Cash Flow from Investing Activities	-	-204 692
Financing Activities		
Loan Amortization	-168 750	-168 750
New loans	-	-
Option Proceeds	-	2 240 000
Cash Flow from Financing Activities	-168 750	2 071 250
Cash Flow for the Quarter	-8 133 059	-1 499 542
Cash and Cash Equivalents at the Beginning of the Quarter	17 147 588	11 807 030
Cash and Cash Equivalents at the End of the Quarter	9 014 529	10 307 488

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, the financial information in this report relates to the Group unless otherwise stated

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

NAB Solutions INC

NAB Solutions INC is our US entity and the office is located 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 Taxes

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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