

**Press Release**

26 September 2023 08:30:00 CEST

# Vitec acquires the software company Codea

Vitec Software Group AB (publ) strengthens its position in Vertical Market Software on September 26, by signing an agreement to acquire all shares in the Finnish software companies Codea Oy and Navicode Oy. Codea reported sales of €1.4 million for the 2022 financial year.

The software company Codea develops and delivers mission critical online field management software for emergency vehicles. The products Codea Nasta, Codea Care and other related Codea products are central in both moving emergency vehicles and emergency operations management. Codea holds a market leading position in Finland.

In addition, Codea is developing, delivering and maintaining a Common Field Command System, KEJO, for all Finnish Public Protection and Disaster Relief (PPDR) authorities, together with two other parties.

Payment will be in cash and with a convertible, with deviation from shareholders' preferential rights in accordance with the authorization from the Annual General Meeting on April 25, 2023. The convertible matures in 36 months and at full conversion will have a dilutive effect on capital of less than 0.1%. The acquisition is expected to yield an immediate increase in earnings per share for Vitec.

Before closing, the acquisition needs approval from the Finnish Ministry of Economic Affairs and Employment under the Act on the Monitoring of Foreign Corporate Acquisitions in Finland.

- Codea is the market leader in Finland within its vertical. The advanced software enables emergency vehicle fleets to operate efficiently, at times when seconds matter. Codea is a profitable and well-managed company with an operation that is a good fit with our business model and corporate culture. We are to rely on, today and tomorrow. The new employees are most welcome to us, says Olle Backman, CEO, Vitec Software Group.

Codea was founded in 2008 and is headquartered in Tampere, Finland.

- For us, it is crucial to have a long-term owner who is committed to the continued development of the company. I am convinced that together we will continue to develop Codea for the benefit of our customers and the society, says Antti Laurila, CEO, Codea.

**FOR MORE INFORMATION, PLEASE CONTACT**

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**ABOUT VITEC**

Vitec is a leading provider of Vertical Software and has its origin and headquarters in Umeå, Sweden. Our products are developed to meet specific needs within various niche markets in society. The expertise of our employees, combined with our shared corporate culture and business model, enable continuous improvement and innovation. We grow through the successes of our companies, as well as through acquisitions. Everything we do is based on a long-term perspective. Because we are to rely on – today and tomorrow. Vitec has 1,400 employees, is listed on Nasdaq Stockholm and had net sales of SEK 1,978 million in 2022. Read more at [vitecsoftware.com](http://vitecsoftware.com).

**Attachments**

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