



Interim Report January–March 2026

Summary of interim period, January–March 2026

- Net sales SEK 955 million (880), an increase of 9%
- Recurring revenues SEK 839 million (786), an increase of 7%
- EBITA SEK 244 million (220), an increase of 11%
- EBITA margin 26% (25)
- Operating profit SEK 173 million (153), an increase of 13%
- Operating margin 18% (17)
- Cash EBIT SEK 197 million (178), an increase of 11%
- Cash EBIT margin 21% (20)
- Earnings per share before dilution SEK 2.49 (2.09), an increase of 19%
- Cash flow from operating activities SEK 784 million (757)
- Acquisition of Autonet and Infometric.

27,000

customers

1,850

employees

86%

proforma recurring revenues

3,922

SEK million proforma net sales

13

countries

49

business units

MESSAGE FROM THE CEO

The year has started with growth and margin expansion

Following the first quarter, I can conclude that we are back to delivering improved profit margins for both EBITA and Cash EBIT, in line with our long-term profitability target. This margin expansion reflects a combination of higher revenue, disciplined cost control, and improved efficiency. Excluding acquisitions, we have not increased headcount while revenue continues to grow. From an M&A perspective, the quarter got off to a strong start as we completed two acquisitions: the Dutch company Autonet and the Swedish company Infometric. Both are high-quality vertical software businesses that will contribute positively to our growing Group. We welcomed just over 75 new colleagues.

The start of 2026 feels like a repeat of last year. After a strong finish to 2025 and a solid beginning to this year, we now see a more cautious business environment, lower investment appetite, and reduced willingness among potential sellers, driven by global uncertainty. Despite this, our organic growth is developing as expected, and we are not seeing any material customer churn, instead we continue to experience stability and sustained confidence from our customers. Organic growth in our subscription-based revenue of 6 percent was driven equally by innovation/upsell and price adjustments.

Total revenue for the first quarter amounted to SEK 955 million, an increase of 9 percent. Our recurring revenue totaled SEK 839 million, of which subscription-based revenue accounted for SEK 662 million and transaction-based revenue

for SEK 177 million. Other revenue increased to SEK 21 million compared with SEK 8 million, reflecting the typical revenue mix of one of our most recent acquisitions (Infometric). EBITA amounted to SEK 244 million compared with SEK 220 million, and the margin increased to 26 percent compared with 25 percent last year. Cash EBIT amounted to SEK 197 million compared with SEK 178 million, an increase of 11 percent; here too, the margin improved by 1 percentage point to 21 percent. Currency had a negative impact on both revenue and earnings compared with the prior year by approximately 3 percent.

Cash flow follows the normal seasonal pattern, demonstrating the strength of our stable business model built on recurring revenue. Cash flow from operating activities amounted to SEK 784 million compared with SEK 757 million for the corresponding period last year. Net debt in relation to EBITDA amounted to 2.0 and remained at the same level as at year-end, despite completing two acquisitions. During the quarter, we issued a SEK 700 million bond loan under our MTN program. The bond was well received and oversubscribed. Following the two acquisitions, we continue to be well positioned for further acquisitions.

We continue to invest in our mission-critical products. AI is being used both internally in the development process and in a growing number of customer applications. With each passing month, we see more strong examples that are shared



across the Group through our internal forums, accelerating adoption. This is clear evidence of one of the many benefits for a vertical software company of being part of a larger group: the ability to benefit from and contribute to shared experience, thereby creating value for both customers and shareholders.

I hope to see you at the Annual General Meeting on April 28.

Olle Backman
CEO and President
Vitec Software Group

THIS IS VITEC

A leader in vertical software

Vitec is a leading provider in vertical software, with its origin and headquarters in Umeå, Sweden. We develop and deliver standardized software that supports central functions in society. Our solutions are used in a variety of industries, such as energy, insurance, retail, hotels, religious organizations and health care. Our products enable us to help improve efficiency for our customers and create societal benefit.

The expertise of our employees fuels continuous development and innovation, based on our shared corporate culture and business model. Vitec is listed on Nasdaq Stockholm OMX Large Cap.

Vitec consists of 49 business units with operations in thirteen countries and customers in over 50 countries worldwide. The business units are headquartered in Belgium, Denmark, Finland, the Netherlands, Norway, Poland and Sweden.





Values

Our products – our foundation
Keep it simple
Trust and transparency



Brand promise

To rely on
– today and tomorrow



Business concept

To contribute to the success of our customers by developing and providing standardized and niche business-critical software



Mission

To be a profitable and sustainable growth company that develops and acquires vertical software companies



Vision

Shaping a wiser and more sustainable future

Long-term growth

Vitec is an industrial acquirer with a long-term outlook. Our growth is fueled by both organic development and acquisitions. With a strong cash flow, we are able to reinvest in our products and carry out strategic acquisitions. Continually developing and refining our products is crucial to ensuring that our offering remains relevant in the future.

Recurring revenues

Our business model is based on a high proportion of recurring revenues, providing us with stable and predictable cash flows. This creates the conditions for long-term action and makes the Group less sensitive to temporary downturns in individual business units.

Guiding corporate culture

Within the framework of our decentralized organization, the corporate culture plays a central role in the Group's governance and is crucial to our long-term success. Our values, brand promise and Code of Conduct are the three cornerstones of our corporate culture. Through various forums for the exchange of knowledge, we create opportunities for employees and managers to further strengthen and develop our corporate culture.

Sustainable business model

Sustainability is an integral part of both our business model and corporate culture. To structure our work, we have identified four focus areas: Responsible Growth, Enabling Products, Empowered People and Reduced Footprint. These areas are defined based on where and how our business has the greatest impact on the world around us, and where we believe we can make the greatest difference.



Read more in our sustainability report.

Group financial information

Net sales and earnings

January–March 2026 | Revenues

Net sales for the period totaled SEK 955.1 million (879.8) and included recurring revenues of SEK 839.3 million (786.2), license revenues of SEK 9.3 million (7.8), service revenues of SEK 85.1 million (77.8) and other revenues of SEK 21.4 million (8.0). Recurring revenues consist of subscription-based revenue of SEK 662.5 million (612.9) and transaction-based revenue of SEK 176.8 million (173.3).

Comments on sales

Net sales rose a total of 8.6% for the period. Subscription-based recurring revenues increased by 8.1%, and transaction-based recurring revenues increased by 2.0%. Other revenues increased by 167.5%.

Recurring revenues accounted for 87.9% of net sales, compared with 89.4% for the corresponding period in 2025. During the period, companies acquired during the year contributed SEK 32.8 million in net sales.

The increase in subscription-based revenues is attributable to acquisitions and increased prices and volumes. The increase in other revenues is mainly attributable to acquisitions.

January–March 2026 | Outcome

EBITA was SEK 244.3 million (219.7), with an EBITA margin of 25.6% (25.0). Operating profit was SEK 173.3 million (153.5), with an operating margin of 18.1% (17.4). Profit after tax amounted to SEK 98.7 million (83.1). Earnings per share before dilution totaled SEK 2.49 (2.09).

Comments on earnings

The EBITA margin has increased from 25.0% in the corresponding quarter in 2025 to 25.6% during the first quarter of 2026.

Cash EBIT is operating profit excluding capitalized development expenditures, and amortization of intangible assets. Cash EBIT increased by 10.8%, compared with the corresponding quarter in 2025.

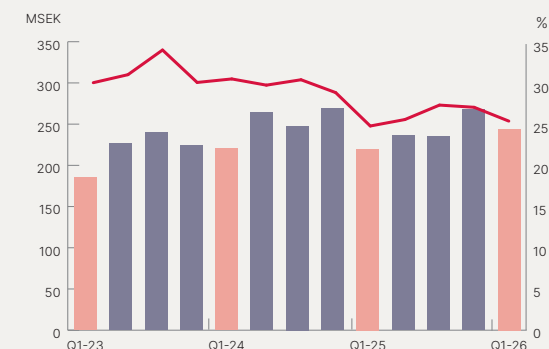
The net of capitalized development expenditures and amortization of intangible assets has negatively impacted operating profit by SEK -24.0 million compared to SEK -24.6 million for the corresponding period last year. Acquisition-related costs are included in operating profit and amount to SEK -7.8 million (-2.8).

Net financial items total SEK -40.4 million (-39.6). The items consist of net interest income of SEK -29.6 million (-25.0), as well as non-cash remeasurement to fair value of supplementary purchase considerations and commitment to acquire shares of SEK -10.8 million (-14.6).

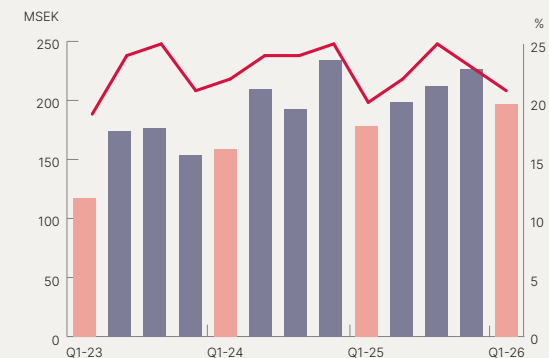
Sales by quarter



EBITA and EBITA margin by quarter

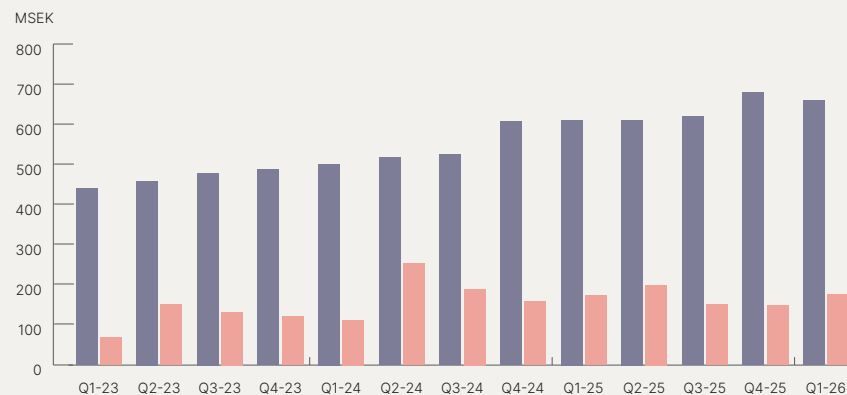


Cash EBIT and Cash EBIT margin by quarter



Allocation of recurring revenues

- Subscription-based revenues
- Transaction-based revenues



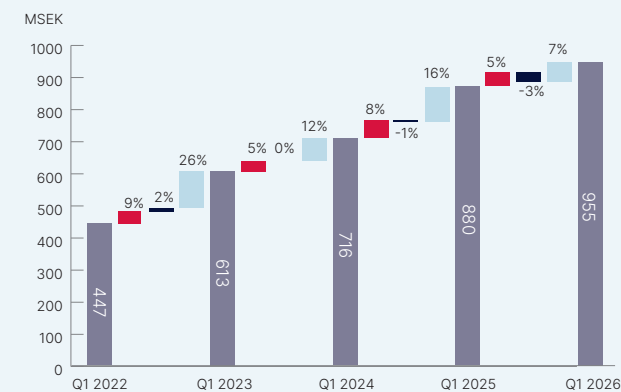
	2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Subscription-based revenues, SEK million	441	460	481	490	503	520	528	609	613	613	622	682	662
Total growth in subscription-based revenues, %*	33	35	27	19	14	13	10	24	22	18	18	12	8
of which organic growth, %*	11	12	12	12	9	8	7	10	6	6	6	8	6
of which acquired growth, %*	19	21	10	5	6	4	5	14	16	16	14	7	5
of which currency effects, %*	2	3	5	2	-0	0	-3	-0	-1	-4	-2	-4	-3
Transaction-based revenues, SEK million	68	152	133	121	113	255	190	160	173	200	151	149	177
Total growth in transaction-based revenues, %*	48	241	231	206	66	68	43	33	53	-21	-21	-7	2
of which organic growth, %*	11	6	14	21	11	54	23	1	29	-30	-20	-4	3
of which acquired growth, %*	35	234	214	185	55	13	24	31	25	11	1	0	2
of which currency effects, %*	2	1	4	-0	-0	1	-4	0	-1	-3	-2	-3	-3

* The percentage change is presented compared with the same period last year.

Growth, quarterly reported net sales

The graph shows our growth in sales organically and through acquisitions by quarter over the past four years, as well as currency effects. Growth is presented compared with the same quarter last year.

- Net sales, SEKm
- Organic growth, %
- Currency effects, %
- Acquired growth, %



Net sales and earnings

	2026 Jan-Mar	2025 Jan-Mar	Change	2026 R12 Mar	2025 Jan-Dec	Change
Net sales, SEK million	955	880	9%	3,709	3,633	2%
Recurring share of net sales, %	88%	89%		88%	88%	
EBITA, SEK million	244	220	11%	984	959	3%
EBITA margin, %	26%	25%		27%	26%	
Cash EBIT, SEK million	197	178	11%	835	816	2%
Cash EBIT margin, %	21%	20%		23%	22%	
Operating profit/loss, SEK million	173	153	13%	732	712	3%
Operating margin, %	18%	17%		20%	20%	
Net profit/loss for the period, SEK million	99	83	19%	451	435	4%
Earnings per share, SEK	2.49	2.09	19%	11.36	10.96	4%

Proforma revenues and growth

SEKm	R12 March 2026	R12 March 2025	Growth	Currency- adjusted growth
Reported subscription-based recurring revenues	2,580	2,269		
Effect of acquired units	99	297		
Proforma subscription-based recurring revenues	2,679	2,567	4%	7%
Reported transaction-based recurring revenues	678	778		
Effect of acquired units	14	46		
Proforma transaction-based recurring revenues	691	824	-16%	-12%
Reported recurring revenues	3,258	3,048		
Effect of acquired units	113	343		
Proforma recurring revenues	3,370	3,391	-1%	3%
Reported net sales	3,709	3,498		
Effect of acquired units	213	485		
Proforma net sales	3,922	3,983	-2%	2%

Proforma revenues and growth

We calculate proforma revenues as the revenues for the past 12 months with an addition for revenues from acquired companies for the time prior to acquisition, for the same period.

Recurring revenues calculated on a rolling 12-month basis including revenues from acquired units amount to SEK 3,370 million. Compared with the same period last year, revenues have decreased by 1%. Adjusted for currency effects, growth is 3%.

We divide our recurring revenues into subscription-based recurring revenues and transaction-based recurring revenues. Organic growth of our subscription-based recurring revenues is 4%; organic growth of transaction-based recurring revenues is -16%.

Net sales calculated on a rolling 12-month basis, including sales from acquired units, amount to SEK 3,922 million. Compared with the same period last year, the decrease is 2%. Adjusted for currency effects, growth is 2%.

Sales broken down by business unit and customer

Vitec is an agile and decentralized organization, in which every business unit is responsible for its own market and customers. This enables decision-making close to the customer, often in collaboration with them, and with the involvement of employees with in-depth industry expertise and long-term customer relationships.

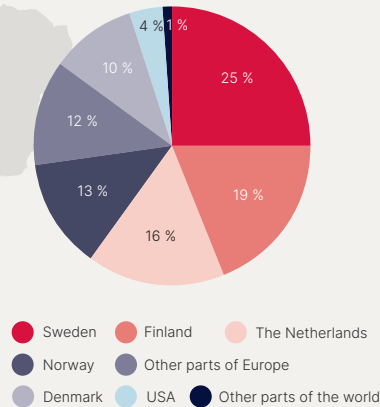
Operating across multiple niche markets and countries, we have good distribution of revenue in terms of both geography and area of operation. Although we operate in various niche markets, we still engage in essentially the same business: we develop and deliver standardized software. Some are complete enterprise systems, while others provide support for specific aspects of our customers' operations.

As we continue to acquire profitable vertical software companies, we expect our risk diversification to improve further.

Vitec worldwide

Vitec has operations in 13 countries and customers in over 50 countries worldwide. We consider Belgium, Denmark, Finland, the Netherlands, Norway, Poland and Sweden to be home markets, as our business units have headquarters there.

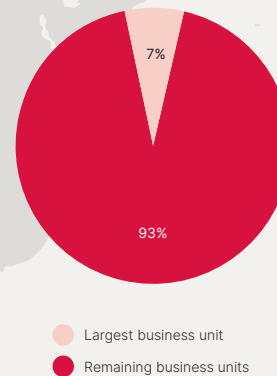
Sales by market R12 March 2026



Breakdown of sales

Our sales are evenly distributed across our 49 business units. No individual business unit accounts for more than 7 percent of consolidated sales.

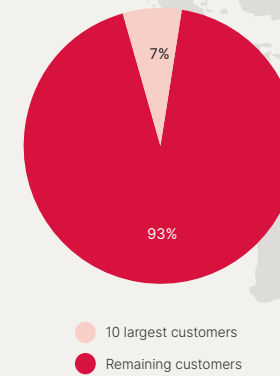
Breakdown of sales among our business units R12 March 2026



Customers

We have about 27,000 customers. The Group's ten largest software customers account for approximately 7 percent of sales. The single largest software customer accounts for approximately 1.0 percent of sales.

Breakdown of sales among our customers R12 March 2026



Sustainability in the business model

At Vitec, sustainability is a fundamental factor for our success. Our approach is grounded in environmental, social and economic considerations. Vitec's products generate positive societal impacts and mitigate risks, while promoting responsible business practices that enable our employees' expertise and creativity to flourish. Vitec embraces an entrepreneurial approach to sustainability. Our driving force is to meet the needs of today without compromising the opportunities of future generations.

In addition to internal guidelines, efforts are guided by the Paris Agreement, the UN Declaration on Human Rights, the European Green Deal, the UN's Agenda 2030 and the Sustainable Development Goals. Our employees contribute to these goals every day.

Sustainability is integral to the business model and part of our entire value chain, from the development and use of our products to the way we run and do business. Alongside the efforts of management and the Board, sustainability initiatives are implemented within the business units.

A sustainability mindset is to be embedded across all employees, present in all matters and in decision-making in the Group.

In its vision, Vitec has expressed this as: "Shaping a wiser and more sustainable future."

Below is a summary of sustainability targets. They are described in greater detail in the 2025 Annual Report.

Climate impact

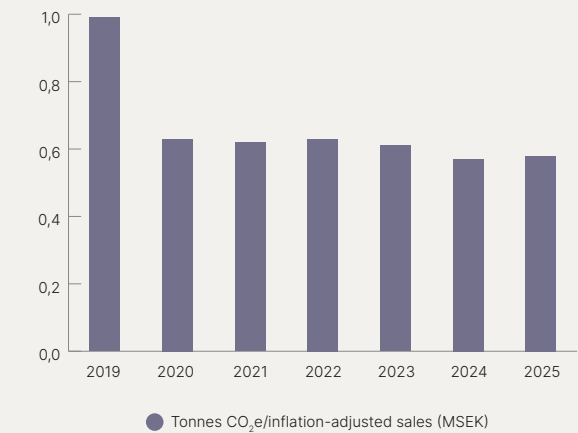
Vitec takes a long-term, systematic approach to reduce its climate impact throughout the value chain. Our climate efforts are based on the goal of continuously reducing emissions in relation to business growth.

Vitec's total climate impact in 2025 amounts to 1,646 tonnes CO₂e (1,449). Vitec is a decentralized organization that grows through acquisitions. To enable monitoring of climate impact over time, emissions are measured in relation to sales. Climate impact in relation to inflation-adjusted sales has decreased by 42% since 2019 but increased slightly compared with the previous year.

In 2025, Vitec celebrated its 40th anniversary, including inviting all employees to a conference in Stockholm. This resulted in a one-time effect of higher travel-related climate impact for the year. For a software production company like Vitec, the main climate impact comes from business travel, energy consumption from premises and data centers, and the purchase of IT equipment, consumables and food for the offices.

Outcome (tonnes of CO₂e/SEK million)

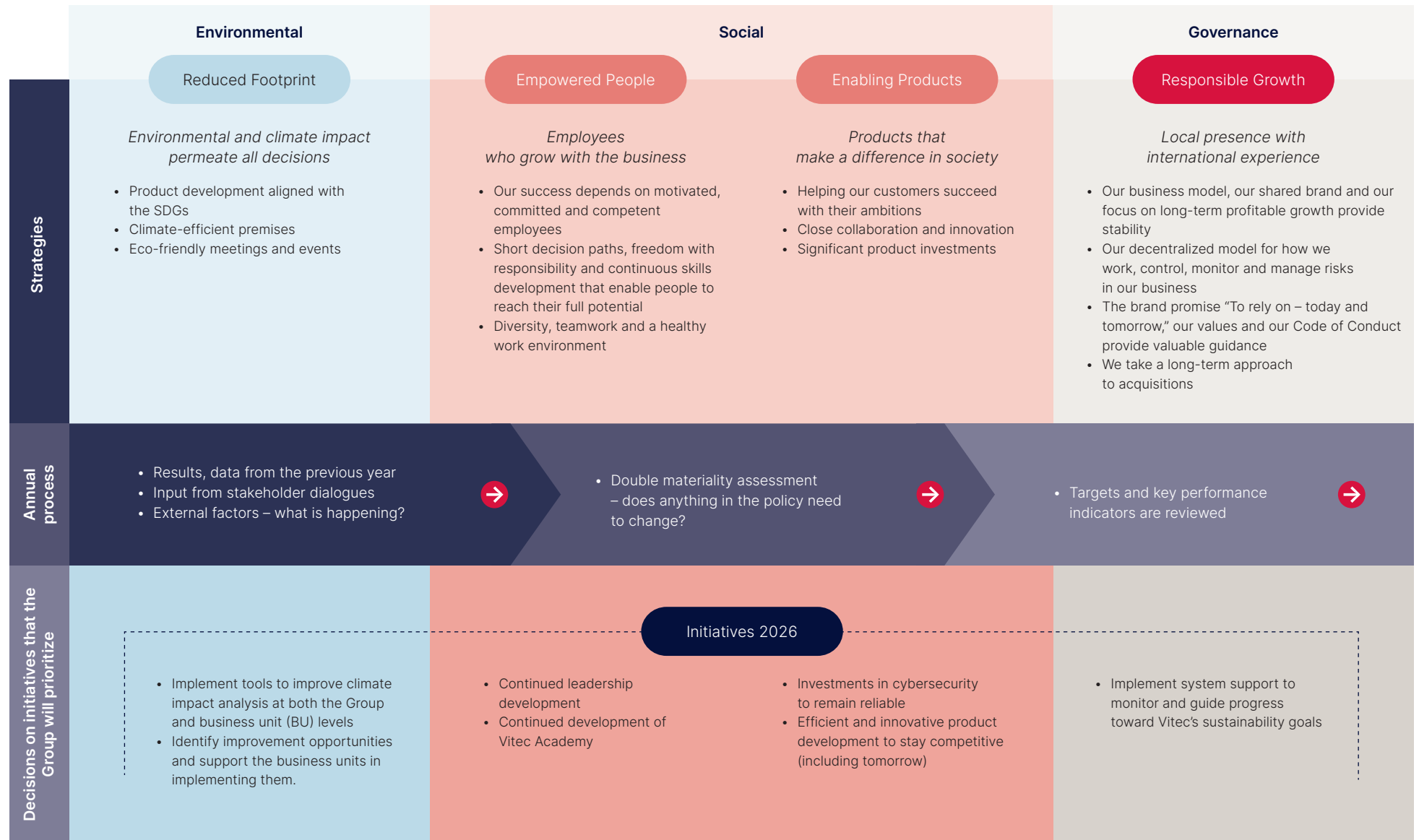
Climate impact adjusted for sales.








Summary of sustainability targets


KPI	Targets	Base year 2019	Outcome 2024	Outcome 2025	Target 2030	Unit
GHG emissions/sales	Continuously decreasing emissions/sales	0.99	0.57	0.58	Decreasing	tonnes of CO ₂ e/sales SEK million
Greenhouse gas emissions from business trips	Reduce emissions from business trips by 50% from 2019 to 2030	1.10	0.47	0.58	0.55	tonnes of CO ₂ e/employee
Fossil-free energy in electricity contracts	100% fossil-free electricity contracts by 2025	94%	98%	97%	100%	%
Electricity consumption office/employee	Continuously decreasing electricity consumption/employee	2,112	1,353	1,213	Decreasing	kWh/employee
Gender distribution	Equal gender distribution among all employees (40/60)	N/A	32%	32%	40-60%	%
Information security – training	100% of all employees complete online information security training.	N/A	93%	94%	100%	%


Focus areas and annual process




Our business units


					
ABS Laundry Business Solutions	The global laundry and textile rental industry.	NL	2022	233	56%
Enova	Greenhouse, industry and players in renewable energy in the Netherlands, Belgium and UK.	NL	2023	282	100%
Olyslager	Global lubricant industry.	NL	2024	172	100%
Taxiteknik	Taxi companies, mainly in Sweden.	SE	2024	25	98%
Vitec Acute	Healthcare companies in Finland	FI	2013	104	91%
Vitec Agrando	Religious organizations in Norway.	NO	2018	42	93%
Vitec ALMA	Process industry and energy companies in Finland.	FI	2020	51	67%
Vitec Aloc	Banking and finance industry in the Nordic countries and western Europe.	DK	2014	134	89%
Vitec Appva	Healthcare and social services sector in Sweden.	SE	2020	63	98%
Vitec Autonet	Automotive dismantling sector in the Netherlands and Belgium.	NL	2026	49	96%
Vitec Autosystemer	Automotive, transportation and machinery industry in Norway.	NO	2014	53	91%
Vitec Avoine	Associations and organizations in Finland.	FI	2019	52	89%
Vitec Bidtheatre	Media agencies in Sweden and Norway.	SE	2024	154	98%
Vitec CapiteX Finanssystem	Banking and finance industry in Sweden, Norway and Finland.	SE	2010	29	96%
Vitec Cito	Pharmacy market in Denmark.	DK	2018	59	71%
Vitec Codea	Emergency service activities in Finland.	FI	2023	14	69%
Vitec Datamann	Car dealers and auto repair shops in Denmark.	DK	2015	71	80%
Vitec DocuBizz	Automotive industry in northern Europe and the US.	DK	2022	44	91%
Vitec Energy	Electricity traders and owners of electricity and district heating grids globally.	SE	1998	60	91%
Vitec Fastighet	Property management industry in Sweden.	SE	1985	281	84%
Vitec Figlo	The banking and finance industry in the Netherlands.	NL	2024	60	95%
Vitec Fixit	Hair and beauty salons in Norway.	NO	2019	66	97%
Vitec Forsikring	Insurance companies in Denmark, Norway and Sweden.	NO	2015	40	74%
Vitec Futursoft	Automotive industry and machinery sector in Finland and Sweden.	FI	2016	145	92%
Vitec HK data	Health and welfare sector in Norway.	NO	2019	23	92%


					
Vitec Hotelinx	Hotels and tourism in Finland.	FI	2022	24	83%
Vitec Infometric	Property management industry in Sweden.	SE	2026	141	43%
Vitec Intergrip	Education sector in the Netherlands.	NL	2025	27	97%
Vitec Katrina	Religious organizations in Finland.	FI	2019	36	90%
Vitec LDC	Skills development and career transition sector in the Netherlands.	NL	2024	25	99%
Vitec Megler	Real estate agents in Norway.	NO	2011	164	97%
Vitec Memorix	Archives, digital heritage and collections in the Benelux region.	NL	2023	39	89%
Vitec MV	Education sector in Denmark, Norway and Sweden.	DK	2017	39	94%
Vitec Mäklarsystem	Real estate agents in Sweden.	SE	2010	102	99%
Vitec Neagen	Healthcare sector in Finland.	FI	2023	51	76%
Vitec NMG	Energy and industrial sectors in Poland.	PL	2025	137	39%
Vitec Nordman	Food and grocery retail industry in Sweden	SE	2021	21	94%
Vitec Plania	Property and facility management in Denmark and Norway.	NO	2016	51	79%
Vitec Pyramid ERP	Retail trade and manufacturing industry in Sweden.	SE	2021	114	90%
Vitec Raisoft	Healthcare and social services company in Finland, Canada, Switzerland and Singapore.	FI	2022	98	88%
Vitec Roidu	Healthcare sector in Finland.	FI	2024	32	87%
Vitec Samfundssystem	Religious organizations and preschools in Sweden.	SE	2018	50	86%
Vitec Scanrate	Bond market in Denmark.	DK	2022	66	98%
Vitec Tietomitta	Waste and resource processing industry in Finland.	FI	2016	94	94%
Vitec Travelize	Travel agencies mainly in Denmark, Norway and Sweden.	SE	2021	23	93%
Vitec Trinergy	Property industry in Belgium.	BE	2024	60	98%
Vitec Vabi	Property industry in the Netherlands.	NL	2021	116	96%
Vitec Visiolink	Media companies in Europe.	DK	2020	58	82%
Vitec Visitor Systems	Municipal culture and recreation administration offices and visitor facilities in Norway and Sweden.	SE	2018	58	87%


 Business unit

 Target group

 Registered office

 Year of acquisition

 Sales R12 March, SEK million, not currency adjusted

 Percentage of recurring revenues

Vitec Unikum has changed name to Vitec Pyramid ERP during the quarter.

Balance sheets and cash flow

Liquidity and financial position

The Group's cash and cash equivalents at the end of the period totaled SEK 759.0 million (483.2). In addition to these cash and cash equivalents, there was an overdraft facility of SEK 125.0 million and SEK 1,384.1 million in unused portion of the credit facility totaling SEK 3,000 million. The terms and conditions of the company's credit agreement contain restrictions, known as covenants. The Group has fulfilled the terms and conditions in their entirety during the period.

At March 31, 2026, interest-bearing liabilities totaled SEK 3,429.2 million (2,355.5). Non-current interest-bearing liabilities comprised bank loans of SEK 1,617.0 million, bond loans of SEK 1,700.0 million, convertible debentures of SEK 37.1 million, and other interest-bearing liabilities of SEK 19.5 million. Current interest-bearing liabilities comprised liabilities to credit institutions of SEK 11.8 million and convertible debentures of SEK 43.8 million.

We define interest-bearing net debt as non-current and current liabilities to credit institutions, bond loans, and convertible debentures, less cash and cash equivalents. Interest-bearing net debt amounts to SEK 2,670.2 million (1,868.2).

Interest-bearing net debt, including liabilities for supplementary purchase considerations and commitments to acquire shares amounts to SEK 3,621.9 million (2,624.8).

The convertible loans refer to convertible debentures subscribed for in conjunction with acquisitions. The maximum potential dilution from these convertible loans amounts to 0.3% of capital and 0.2% of votes.

The total supplementary contingent consideration as well as commitments to acquire shares amounted as of March 31 to SEK 951.7 million, including a non-current portion of SEK 669.6 million and a current portion of SEK 282.1 million.

Cash flow and investments

On February 10, 2025, Vitec entered into a new loan agreement regarding a revolving credit facility provided by Nordea and SEB amounting to SEK 3 billion. The facility has a three-year term with the option for a one plus one-year extension. The new revolving credit facility replaced the existing revolving credit facility and acquisition loan credit.

To further diversify Vitec's sources of financing and maturity profile, in 2025 Vitec established an MTN program with a framework amount of SEK 5 billion to enable financing via the bond market. In 2025, Vitec issued senior unsecured bonds of SEK 1 billion with a maturity of four years, and on February 11 this year, additional senior unsecured bonds of SEK 700 million with a maturity of four years were issued under the existing MTN program.

During the year, apart from the bond loan, SEK 679.1 million was drawn under the credit facility, while SEK 893.3 million was repaid. Amortization related to right-of-use assets totaled SEK 20.2 million during the year.

Cash flow from operating activities was SEK 783.7 million (757.5). Investments totaled SEK 116.1 million in capitalized work, SEK 0.5 million in other intangible assets and SEK 4.1 million in property, plant and equipment. Investments in right-of-use assets not affecting cash flow totaled SEK 67.5 million. As a result of acquisitions, SEK 1,072.8 million was invested in product rights, brands, customer agreements and goodwill.

The fourth and final payment of the dividend for financial year 2024 was made on March 30, 2026, when SEK 35.6 million was paid.

Shareholders' equity

Equity attributable to Vitec's shareholders totaled SEK 5,046.5 million (4,667.2). The equity/assets ratio is 43% (47). A dividend of SEK 3.68 per share will be proposed to the Annual General Meeting on April 28, 2026, totaling a maximum of SEK 156.3 million. The dividend will be divided up and paid on four payment dates: June 30, September 30, December 30 and March 31, 2027.

There are three long-term share savings plans offered to all employees. Provided that the employee has made a personal investment in shares in the company (savings shares), the employee is allocated matching share rights. If the employee remains with the company for two additional years after the investment period, the employee will receive matching shares. The cost of the matching share rights during the first quarter amounted to SEK 9.3 million and is included in personnel expenses. SEK 9.7 million is booked directly to equity, giving a net effect of SEK 0.4 million. During the first quarter of 2026, 100,000 class B shares were repurchased from the market. These shares will be used as matching shares. The purchase amount of SEK 26.0 million has been recognized in equity. At March 31, the total number of repurchased shares amounted to 311,032.

Taxes

Current tax for the period amounted to SEK -32.5 million (-67.4). Deferred tax totaled SEK -1.1 million (36.6). Adjustment of tax relating to previous years amounts to SEK -0.6 million (0.0).

Profit before tax is SEK 132.9 million (113.8). Non-deductible expenses and non-taxable revenues amount to SEK 13.2 million (14.9), which results in a taxable profit totaling SEK 146.1 million (128.7). Tax expense for the period corresponds to an average tax rate of 23.0% (23.9).

Growth by acquisition

Acquisitions during the period

Two acquisitions were completed during the quarter: Autonet B.V. and Infometric AB. From the acquisition date through March 31, the acquired companies have contributed SEK 32.8 million in sales and SEK 8.6 million in EBITA. If consolidation had occurred at the beginning of the year, the companies would have provided the Group with an additional SEK 17.7 million in sales and SEK 1.5 million in EBITA. The acquisition-related expenses attributable to the acquisitions are recognized in operating profit and amount to SEK 7.8 million.

Goodwill items are deemed to be attributable to anticipated profitability, and complementary expertise requirements, as well as expected synergies, in the form of the joint development of our products.

The acquisitions added SEK 42.0 million in product rights, SEK 19.7 million in brands, SEK 240.9 million in customer agreements and SEK 770.4 million in goodwill. Expensed portions of contingent considerations as well as the commitment to acquire shares amount in total to a discounted value of SEK 303.5 million and are subject to gross margin improvements and EBIT improvements over the next several years. Contingent considerations are valued at discounted value of maximum outcome. The portion of the purchase consideration that is not contingent and has been recognized as a liability amounts to SEK 19.7 million.

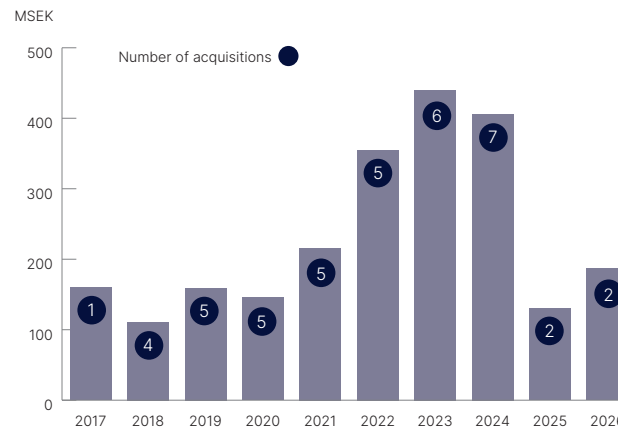
Acquisition of Autonet B.V.

On January 29, 75 percent of shares were acquired in the Dutch software company Autonet. In the coming years, Vitec will increase its ownership and will hold 100 percent by the end of 2029. The software company Autonet develops and delivers business-critical software for the vehicle dismantling industry in the Netherlands and Belgium. The company had sales of EUR 4.5 million during the 2025 financial year. The acquisition is deemed to yield an immediate increase in earnings per share. Payment was in cash.

Acquisition Infometric AB

On February 2, 80 percent of shares were acquired in the Swedish software company Infometric. In the coming years, Vitec will increase its ownership and will hold 100 percent by the end of 2030. The software company Infometric develops and delivers a complete system of hardware and software for collecting, analyzing and billing energy and water consumption as well as temperature measurement for the Swedish housing and property management industry. The company had sales of SEK 137.5 million during the 2025 financial year. The acquisition is deemed to yield an immediate increase in earnings per share. Payment was in cash.

Acquired annual sales



In January, the software company Autonet was acquired. The company develops and delivers software for the vehicle dismantling industry in the Netherlands and Belgium.

Other significant events during the period

Notice of Annual General Meeting

The shareholders in Vitec Software Group (publ), corp. reg. no. 556258-4804 are hereby given notice of the Annual General Meeting to be held on April 28, 2026, at 5:30 p.m. at Clarion Hotel, Storgatan 36 in Umeå Sweden. Entry is from 4:30 p.m. to 5:15 p.m. Food and beverage will be served after the Annual General Meeting.

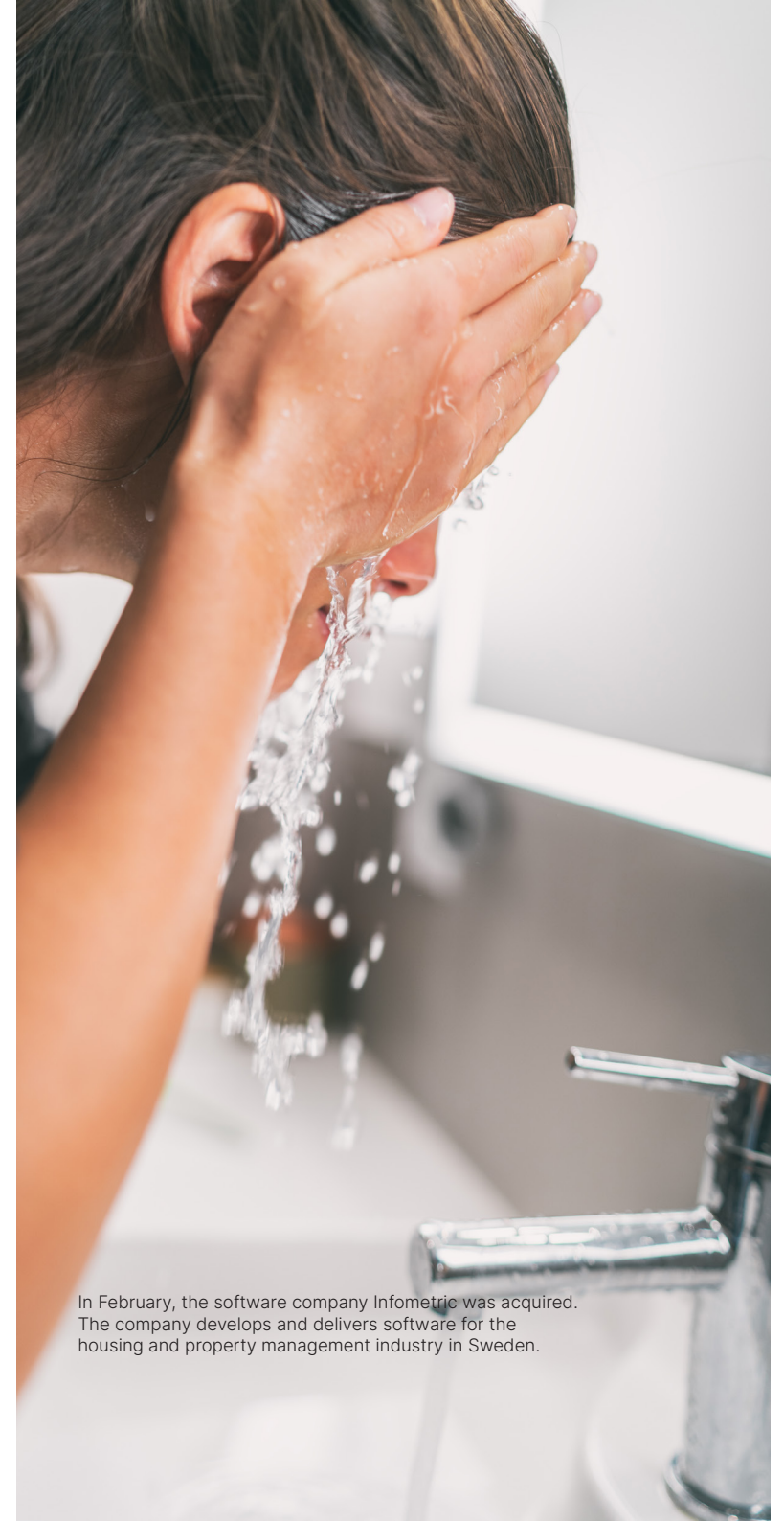
In accordance with the provisions of the company's Articles of Association, the Board has decided that the shareholders shall have the opportunity to exercise their voting rights by postal ballot before the Annual General Meeting. Shareholders may thus choose to attend the meeting physically, by proxy, or by postal voting.

Issuance of senior unsecured bonds

On February 11, Vitec issued senior unsecured bonds amounting to SEK 700 million with a maturity of four years under its existing MTN program. The issue is carried out to continue Vitec's long-term strategy of growing through acquisitions of well-established vertical software companies.

Nomination Committee proposes a change in the composition of the Board of Directors of Vitec Software Group

Prior to the Annual General Meeting to be held April 28, the Nomination Committee proposes the election of Jonas Ahlberg and Karin Gunnarsson as new Board members. The Nomination Committee has worked for several years to gradually renew the composition of the Board, broaden the expertise base, and strengthen international experience. The collective assessment of the Nomination Committee is that these candidates complement the existing Board composition in a very satisfactory manner.



In February, the software company Infometric was acquired. The company develops and delivers software for the housing and property management industry in Sweden.

Accounting and measurement policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, and the Swedish Annual Accounts Act. The Parent Company's accounts were prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities. No new or amended standards entered into force as of 2026 that are expected to affect the Group's accounts.

Vitec Software Group continues to apply the same accounting principles and valuation methods described in the latest annual report.

Disclosures in accordance with IAS 34.16A appear in the financial statements and related notes, as well as in other parts of the interim report.

Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker of the Company. In the Vitec Group, the CEO and President has been identified as chief executive decision-maker who evaluates the Group's financial position and performance and makes decisions on resource allocation. The operating segments form the operational structure for internal governance, follow-ups, and reporting. The CEO analyzes and monitors the sales and earnings of the operation based on the total consolidated operations. The assessment is thus that the Group's operations consist of one segment.

Incentive program

There are long-term employee share savings plans available to all staff. If the conditions are met, participants receive matching shares. The value of the matching shares is recognized as share-based remuneration. Employee payments occur over one year and the total program duration is three years. The expense is distributed over the entire duration of the program.

Financial instruments

Classification and measurement

Financial instruments are recognized initially at cost corresponding to the instrument's fair value plus transaction costs. A financial instrument is classified at initial recognition based on, among other factors, the purpose for which the instrument was acquired. Vitec has financial instruments under the categories loans and accounts receivable, financial assets at fair value, financial liabilities at fair value and financial liabilities at amortized cost.

Financial assets and liabilities measured at fair value via profit or loss

In accordance with IFRS 13, the fair value of each financial asset and financial liability must be disclosed, regardless of whether they are recognized in the balance sheet. Vitec deems the fair value of the financial assets/liabilities to be close to the recognized carrying amount.

All of the company's financial instruments that are subject to measurement at fair value are classified as level 3 and pertain to non-current securities, as well as contingent considerations in conjunction with acquisitions and commitment to acquire shares.

Non-current securities are measured at fair value through profit or loss. Purchases and sales of non-current unlisted securities are recognized when a binding agreement to buy or sell is reached.

Significant amounts of supplementary contingent considerations and the commitment to acquire shares are measured at fair value through profit or loss. Changes in value are recognized as financial items in profit or loss.

Parent Company

Operating revenues totaled SEK 53.0 million (51.9) and essentially comprised invoicing to subsidiaries for services rendered. Profit after tax amounted to SEK -16.4 million (116.1). The lines Other operating revenues and Other operating expenses largely consists of unrealized foreign-exchange differences. The net amount of these totaling SEK -12.0 million (172.1).

The Parent Company is generally exposed to the same risks and uncertainties as the Group; refer to the below section, "Risks and uncertainties."

Risks and uncertainties

Material risks and uncertainties are described in the administration report of the 2025 Annual Report under "Risks and uncertainties" on pages 72–75, in Note 1, under the section "Critical estimates and judgements" on pages 137–138, and in Note 15 "Financial risks and capital risk management" on pages 159–161. Vitec conducts ongoing external monitoring and analyzes any potential risks and uncertainties. No material changes have occurred in the risk assessment since the annual report was prepared.

Related-party transactions

The Group has ongoing incentive programs for employees. More information about them can be found on pages 12 and 15 in this report.

Otherwise no significant transactions with related parties occurred in the Group or Parent Company during the period.

Signature

Umeå, April 23, 2026

Olle Backman
CEO and President

Consolidated statement of profit/loss

SEK thousand	2026 Jan–Mar	2025 Jan–Mar	2026 R12 Mar	2025 Jan–Dec
Recurring revenues	839,341	786,200	3,257,601	3,204,460
License revenues	9,250	7,814	36,129	34,693
Service revenues	85,104	77,789	353,471	346,156
Other	21,420	7,984	61,610	48,174
Net sales	955,115	879,787	3,708,811	3,633,483
Other operating revenues	-	22,617	167,233	189,850
TOTAL REVENUES	955,115	902,404	3,876,044	3,823,333
Capitalized development expenditures	116,080	105,644	430,136	419,700
Cost of goods and services sold	-173,511	-162,750	-667,842	-657,081
Other external expenses	-111,945	-98,208	-419,110	-405,373
Personnel expenses	-448,117	-417,405	-1,686,881	-1,656,169
Depreciation/amortization and impairment of				
- property, plant and equipment	-25,122	-22,741	-100,230	-97,849
- intangible assets	-140,105	-152,910	-700,756	-713,561
Other operating expenses	918	-575	527	-966
OPERATING PROFIT/LOSS	173,313	153,459	731,888	712,034
Financial income	1,726	1,613	10,993	10,880
Financial expenses	-42,174	-41,246	-160,031	-159,103
PROFIT AFTER FINANCIAL ITEMS	132,865	113,826	582,850	563,811
Tax	-34,177	-30,724	-131,900	-128,447
NET PROFIT FOR THE PERIOD	98,688	83,102	450,950	435,364
<i>Profit for the period attributable to:</i>				
Parent Company shareholders	98,688	83,102	450,950	435,364
Share information				
Earnings per share before dilution (SEK)	2.49	2.09	11.36	10.96
Earnings per share after dilution (SEK)	2.49	2.09	11.36	10.96
Average number of shares	39,625,926	39,776,173	39,693,917	39,716,169
Number of shares after dilution	39,757,189	40,382,277	39,923,725	40,061,631

Consolidated statement of comprehensive income

SEK thousand	2026 Jan–Mar	2025 Jan–Mar	2026 R12 Mar	2025 Jan–Dec
PROFIT FOR THE YEAR	98,688	83,102	450,950	435,364
OTHER COMPREHENSIVE INCOME				
Items that may be restated in profit or loss				
Restatement of net investments in foreign operations	119,492	-454,804	126,264	-448,032
Net investment hedges for foreign operations	-13,480	172,822	-56,403	129,899
Deferred tax on net investment hedges for foreign operations	2,777	-35,601	11,619	-26,759
TOTAL OTHER COMPREHENSIVE INCOME/LOSS	108,789	-317,583	81,480	-344,892
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	207,477	-234,481	532,480	90,472
<i>Total comprehensive income attributable to:</i>				
Parent Company shareholders	207,477	-234,481	532,430	90,472

Consolidated statement of financial position

SEK thousand	March 31, 2026	March 31, 2025	December 31, 2025
ASSETS			
Non-current assets			
Goodwill	6,138,671	5,118,172	5,261,117
Other intangible assets	3,852,235	3,423,883	3,539,911
Property, plant and equipment	93,628	69,004	94,092
Right-of-use assets	192,157	126,018	138,974
Financial assets	79,324	72,159	78,799
Deferred tax assets	12,736	9,469	14,844
Total non-current assets	10,368,751	8,818,705	9,127,737
Current assets			
Inventories	10,887	3,266	3,671
Accounts receivable	367,873	334,692	508,648
Current tax assets	61,812	58,715	49,900
Other receivables	10,970	15,242	11,148
Prepaid expenses and accrued income	227,011	143,339	154,969
Cash and cash equivalents	759,021	483,153	416,506
Total current assets	1,437,574	1,038,407	1,144,842
TOTAL ASSETS	11,806,325	9,857,112	10,272,579

SEK thousand	March 31, 2026	March 31, 2025	December 31, 2025
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	3,989	3,987	3,989
Other capital contributions	3,218,631	3,232,852	3,234,968
Reserves	-1,374	-80,880	-110,162
Retained earnings including profit for the year	1,825,222	1,511,217	1,715,128
Equity attributable to Parent Company shareholders	5,046,468	4,667,176	4,843,923
Non-current liabilities			
Provisions for pensions and similar obligations	7,400	4,156	7,419
Convertible debentures	37,102	80,028	43,650
Liabilities to credit institutions	3,336,538	2,139,455	2,672,307
Lease liabilities, non-current portion	122,517	62,206	87,432
Other non-current liabilities	679,005	617,970	402,795
Deferred tax liabilities	783,734	718,284	719,110
Total non-current liabilities	4,966,296	3,622,099	3,932,713
Current liabilities			
Convertible debentures	43,758	131,844	36,931
Liabilities to credit institutions	11,802	48	155,462
Accounts payable	94,724	69,993	75,922
Tax liabilities	62,829	69,908	87,105
Lease liabilities, current portion	60,006	53,265	42,745
Other liabilities	435,398	308,591	491,151
Accrued expenses and prepaid income	1,085,044	934,188	606,627
Total current liabilities	1,793,561	1,567,837	1,495,943
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	11,806,325	9,857,112	10,272,579

Condensed consolidated statement of changes in equity

SEK thousand	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS			
Opening balance	4,843,923	4,907,752	4,907,752
Debt conversion	-	15,998	15,875
Long-term incentive program	9,679	7,675	27,821
Repurchase of treasury shares	-26,016	-29,803	-47,709
Dividend resolved by the Annual General Meeting	-	-	-150,288
Reversal of provision for dividend	11,405	35	-
Total comprehensive income	207,477	-234,481	90,472
CLOSING BALANCE	5,046,468	4,667,176	4,843,923

Consolidated statement of cash flow

SEK thousand	2026 Jan–Mar	2025 Jan–Mar	2026 R12 Mar	2025 Jan–Dec
OPERATING ACTIVITIES				
Operating profit	173,313	153,459	731,888	712,034
<i>Adjustments for non-cash items</i>				
Other operating revenues	-	-22,617	-167,233	-189,850
Depreciation, amortization and impairment	165,227	175,651	800,986	811,410
Unrealized foreign exchange gains/losses	-918	575	-527	966
	337,622	307,068	1,365,114	1,334,560
Interest received	1,726	1,613	4,791	4,678
Interest paid	-29,108	-23,437	-105,199	-99,528
Income tax paid	-56,628	-44,620	-157,505	-145,497
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	253,612	240,624	1,107,202	1,094,213
<i>Changes in working capital</i>				
Increase/decrease in inventories	-293	287	-605	-25
Increase/decrease in accounts receivable	198,729	133,043	42,922	-22,764
Increase/decrease in other operating receivables	-80,672	-11,130	-66,007	3,535
Increase/decrease in accounts payable	8,280	-2,587	11,452	585
Increase/decrease in other operating liabilities	403,988	397,240	41,496	34,748
CASH FLOW FROM OPERATING ACTIVITIES	783,644	757,477	1,136,459	1,110,292
INVESTING ACTIVITIES				
Acquisition of shares and participations	-	-2,000	-10,394	-12,394
Acquisition of subsidiaries (net impact on liquidity)	-675,888	-109,642	-934,056	-367,810
Sales of shares and participations	-	-	2,140	2,140
Paid supplementary purchase consideration and commitment to acquire shares	-68,531	-175,530	-242,355	-349,354
Purchase of intangible assets and capitalized work	-116,559	-106,896	-438,598	-428,935
Purchase of property, plant and equipment	-4,070	-7,597	-23,672	-27,199
CASH FLOW FROM INVESTING ACTIVITIES	-865,048	-401,665	-1,646,935	-1,183,552

SEK thousand	2026 Jan–Mar	2025 Jan–Mar	2026 R12 Mar	2025 Jan–Dec
FINANCING ACTIVITIES				
Dividends to Parent Company shareholders	-35,621	-29,766	-142,889	-137,034
Borrowings	1,379,064	2,280,326	2,589,064	3,490,326
Repayment of loans	-893,286	-2,299,105	-1,555,552	-2,961,371
Repayment of lease liabilities	-20,249	-18,303	-79,293	-77,347
Acquisition of treasury shares	-26,016	-29,803	-43,922	-47,709
CASH FLOW FROM FINANCING ACTIVITIES	403,892	-96,651	767,408	266,865
CASH FLOW FOR THE PERIOD	322,488	259,161	256,932	193,605
OPENING CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS	416,506	243,551	483,153	243,551
Exchange-rate differences in cash and cash equivalents	20,027	-19,559	18,936	-20,650
CASH AND CASH EQUIVALENTS INCLUDING CURRENT INVESTMENTS AT THE END OF THE PERIOD	759,021	483,153	759,021	416,506

Statement of profit/loss, Parent Company

SEK thousand	2026 Jan-Mar	2025 Jan-Mar	R12 Mar 2026	2025 Jan-Dec
OPERATING INCOME:				
Net sales	52,977	51,870	214,251	213,144
Other operating revenues	380,701	400,352	873,028	892,679
OPERATING EXPENSES:				
Other external expenses	-19,718	-18,076	-98,002	-96,360
Personnel expenses	-30,127	-31,698	-127,939	-129,510
Other operating expenses	-392,673	-228,239	-926,396	-761,962
Depreciation/amortization	-683	-527	-2,782	-2,626
OPERATING PROFIT/LOSS	-9,523	173,682	-67,840	115,365
PROFIT FROM FINANCIAL ITEMS:				
Income from participation in Group companies	6,600	-	125,639	119,039
Interest income and similar profit items	17,598	1,418	67,722	51,542
Interest expenses and similar loss items	-36,527	-28,849	-134,754	-127,076
NET FINANCIAL ITEMS	-12,329	-27,431	58,607	43,505
PROFIT AFTER FINANCIAL ITEMS:	-21,852	146,251	-9,233	158,870
Appropriations	-	-	194,586	194,586
PROFIT/LOSS BEFORE TAX	-21,852	146,251	185,353	353,456
Tax	5,486	-30,151	-11,690	-47,327
PROFIT FOR THE YEAR	-16,366	116,100	173,663	306,129

Statement of comprehensive income, Parent Company

SEK thousand	2026 Jan-Mar	2025 Jan-Mar	R12 Mar 2026	2025 Jan-Dec
PROFIT FOR THE YEAR	-16,366	116,100	173,663	306,129
OTHER COMPREHENSIVE INCOME				
Interest rate swap derivatives	4,619	-	1,082	-3,537
TOTAL OTHER COMPREHENSIVE INCOME/LOSS	4,619	0	1,082	-3,537
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-11,747	116,100	174,745	302,592

Condensed balance sheet, Parent Company

SEK thousand	March 31, 2026	March 31, 2025	December 31, 2025
ASSETS			
FIXED ASSETS			
Intangible fixed assets	3,211	4,238	3,517
Tangible property, plant and equipment	14,905	13,880	15,221
Financial assets	10,529,920	9,140,942	9,491,584
TOTAL FIXED ASSETS	10,548,036	9,159,060	9,510,322
CURRENT ASSETS			
Current receivables	536,520	709,913	535,476
Cash and cash equivalents	244,469	123,241	77,417
Total current assets	780,989	833,154	612,893
TOTAL ASSETS	11,329,025	9,992,214	10,123,215
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	4,929,369	4,934,376	4,942,511
Untaxed reserves	2,927	1,961	2,927
Other provisions	644	660	655
Non-current liabilities	4,012,604	2,888,046	3,140,745
Current liabilities	2,383,481	2,167,171	2,036,377
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	11,329,025	9,992,214	10,123,215

Disclosures to the consolidated statement of profit/loss

Allocation of revenues and date of revenue recognition

Allocation of revenues and date of revenue recognition, SEK million	2026 Jan-Mar	2025 Jan-Mar	2026 R12 Mar	2025 Jan-Dec
Subscription-based recurring revenues	662.5	612.9	2,580.1	2,530.5
Transaction-based recurring revenues	176.8	173.3	677.5	674.0
Other revenues	115.8	93.6	451.2	429.0
Net sales	955.1	879.8	3,708.8	3,633.5
Date of revenue recognition, SEK million				
Services transferred to customers over time, flat distribution	662.5	612.9	2,580.1	2,530.5
Services transferred to customers over time, in pace with use	261.9	251.1	1,030.9	1,020.1
Services transferred to customers at a given time	30.7	15.8	97.8	82.9
Net sales	955.1	879.8	3,708.8	3,633.5

EBITA

SEK thousand	2026 Jan-Mar	2025 Jan-Mar	2026 R12 Mar	2025 Jan-Dec
Operating profit	173,313	153,459	731,888	712,034
Acquisition-related amortization	63,113	63,456	240,816	241,159
Acquisition-related costs	7,842	2,809	10,808	5,775
EBITA	244,268	219,724	983,512	958,968

Acquisition-related amortization is included as part of amortization and impairment of intangible assets in the statement of profit or loss. Acquisition-related costs are included as part of other external costs in the statement of profit or loss.

Breakdown of amortization and impairment of intangible assets

SEK thousand	2026 Jan-Mar	2025 Jan-Mar	2026 R12 Mar	2025 Jan-Dec
Amortization of intangible assets	76,992	66,837	292,707	282,552
Impairment of intangible assets	-	22,617	167,233	189,850
Acquisition-related amortization	63,113	63,456	240,816	241,159
Total	140,105	152,910	700,756	713,561

Disclosures to the consolidated statement of financial position

Financial instruments tables

Recurring measurements at fair value, at March 31, 2026, SEK thousands

	Level 1	Level 2	Level 3	Book value
Non-current securities			43,002	43,002
Total assets			43,002	43,002
Supplementary contingent considerations as well as commitment to acquire shares, due within 1 year			-282,151	-282,151
Supplementary contingent considerations as well as commitment to acquire shares, due in more than 1 years, but within 3 years			-438,406	-438,406
Supplementary contingent considerations as well as commitment to acquire shares, due in more than 3 years, but within 5 years			-231,154	-231,154
Total liabilities			-951,711	-951,711

Opening balance – closing balance: Analysis carrying amounts as of March 31, 2026, SEK thousands

	Opening balance Jan 1, 2026	New acquisitions fair value	Payments	Reclassification	Change in preliminary acquisition plan	Effect of discounting through profit or loss	Foreign exchange difference	Closing balance, March 31, 2026
Non-current securities	67,979	-	-	-24,977	-	-	-	43,002
Total	67,979	0	0	-24,977	0	0	0	43,002
Supplementary contingent considerations and commitment to acquire shares	-681,144	-303,526	68,531	-	-20,739	-10,845	-3,988	-951,711
Total	-681,144	-303,526	68,531	0	-20,739	-10,845	-3,988	-951,711

Acquired assets and liabilities 2026

Two acquisitions were completed during the period: Autonet B.V. and Infometric AB.

Some items in the acquisition plans may be remeasured, due to our brief ownership of the companies. This applies to all assets and liabilities in the acquisition balances, but mainly brands, product rights, customer agreements and goodwill. For this reason, the acquisition plans remain preliminary until remeasurement has been carried out, no later than 12 months after the acquisition date.

Acquired assets and liabilities, acquisitions for the year, SEK thousands	Book value	Fair value adjustment	Fair value recognized in the Group
Goodwill	-	770,358	770,358
Intangible assets	3,709	302,490	306,199
Property, plant and equipment	629	-	629
Inventories	6,964	-	6,964
Current receivables	61,581	-	61,581
Cash and cash equivalents	34,506	-	34,506
Deferred tax liabilities	-	-67,691	-67,691
Accounts payable	-10,521	-	-10,521
Other current liabilities	-68,379	-	-68,379
Total	28,489	1,005,157	1,033,646
Effect of acquisitions on cash flow, SEK thousands			
Group's purchase costs			-1,033,646
Expensed portion of purchase considerations			323,252
Acquired cash and cash equivalents			34,506
Net cash outflow			-675,88

Acquired assets and liabilities, remeasurements of previous years' acquisitions within 12 months

At the beginning of the period, the acquisition plans for acquisitions in 2025 were preliminary. Final measurement was carried out during the period for Intergrip B.V and the opening measurement for NMG S.A. was remeasured.

Remeasurement of acquisition plans, SEK thousands	Opening balance Jan 1, 2026	Remeasurement	Closing balance March 31, 2026
Goodwill	386,569	38,455	425,024
Intangible assets	71,576	-23,214	48,362
Deferred tax liabilities	-18,467	5,989	-12,478
Other net assets	-	-	-
Total	439,678	21,230	460,908
Effect of remeasurement on cash flow for the year, SEK thousands			
Group's purchase costs			-21,230
Expensed portion of purchase considerations			-
Convertible debentures			-
Acquired cash and cash equivalents			-
Cash flow for the year			-21,230

Definitions of performance indicators

This interim report refers to several financial measurements that are not defined under IFRS, known as alternative performance measures, in accordance with ESMA's guidelines. These measurements provide senior management and investors with significant information for analyzing trends in the Group's business operations. Alternative performance measures are not always comparable with measurements used by other companies. They are intended to complement, not replace, financial measurements presented in accordance with IFRS. The key indicators presented on the last page of this report are defined as follows:

NON-IFRS KEY INDICATORS	DEFINITION	USAGE
Recurring revenues	Recurring contractual revenues with no direct relationship between our work efforts and the contracted price. The contractual amount is usually billed in advance and the revenues are recognized during the contract's term.	A key performance indicator for the management of operational activities.
Subscription-based recurring revenues	Recurring, contractual recurring revenue for all types of subscriptions and cloud services. Revenue is evenly distributed over the contract period.	Used to track the Group's recurring revenues.
Transaction-based recurring revenues	Recurring, contractual recurring transaction-based revenue. The transaction-based revenues include services such as SMS services, electronic invoicing, weather data and balancing services for the electricity market, and are strongly linked to volume. The transaction-based revenues are directly linked to specific costs, and the margins for these transactions are typically lower than those for subscription-based recurring revenues.	Used to track the Group's recurring revenues.
Percentage of recurring revenues	Recurring revenues in relation to net sales.	A key performance indicator for the management of operational activities.
Growth	The trend of the Group's net sales in relation to corresponding year-earlier period.	Used to monitor the Group's sales trend.
Growth in recurring revenues	Trend in recurring revenues in relation to the previous corresponding period.	Used to monitor the Group's sales trend.
Organic growth, annually and quarterly reported net sales	The trend of the Group's net sales in relation to previous year, excluding acquired and divested units, and currency effects.	Used to monitor the Group's sales trend.
Proforma net sales, rolling 12 months	Net sales the past four quarters with addition of sales from acquired units for the time prior to the acquisition date.	Used to monitor the Group's sales trend.
Proforma recurring revenues, rolling 12 months	Recurring revenues the past four quarters with addition of recurring revenues from acquired units for the time prior to the acquisition date.	Used to monitor the Group's sales trend.
Gross profit	The Group's sales less the cost of goods purchased for resale and subcontractors and subscriptions.	Used to monitor the Group's dependence on external direct costs
Gross margin	Gross profit in relation to net sales.	Used to monitor the Group's dependence on external direct costs
EBITA	Net profit/loss for the period before acquisition-related costs, acquisition-related amortization, net financial items and tax.	Indicates the group's net profit/loss for the period before acquisition-related costs and acquisition-related depreciation/amortization.
EBITDA	Earnings before interest, tax, depreciation, amortization and other operating revenues for the period.	Indicates the company's operating profit/loss before depreciation/amortization.
Cash EBIT	Operating profit adjusted for acquisition-related amortization, amortization of intangible assets, and capitalized development costs.	Used to follow the Group's cash-generating operating profit.
Free cash flow	Cash flow from operating activities less acquisitions of intangible assets and capitalized work, acquisitions of property, plant and equipment, and amortization of lease liabilities.	Used to monitor the Group's trend in cash flow.
Cash conversion	Free cash flow in relation to operating profit.	Used to monitor the Group's trend in cash flow.
Acquisition-related costs	Costs such as broker fees, legal fees and stamp tax (tax on single property purchases).	Used to disclose items affecting comparability.
Acquisition-related amortization	Amortization regarding product rights and customer agreements.	Used to disclose items affecting comparability.
EBITA margin	Operating profit before acquisition-related costs in relation to net sales.	Used to monitor the Group's earnings trend.
Operating margin	Operating profit in relation to net sales.	Used to monitor the Group's earnings trend.

NON-IFRS KEY INDICATORS	DEFINITION	USAGE
Profit margin	Profit after tax for the period, in relation to net sales.	Used to monitor the Group's earnings trend.
Equity/assets ratio	Shareholders' equity, including equity attributable to non-controlling interests as a percentage of total assets.	This measurement is an indicator of the Group's financial stability.
Equity/assets ratio after full conversion	Shareholders' equity and convertible debentures as a percentage of total assets.	This measurement is an indicator of the Group's financial stability.
Interest-bearing liabilities	Non-current and current portions of liabilities to credit institutions, bond loans and convertible debentures.	Used to calculate the interest-bearing net debt.
Interest-bearing net debt	Non-current interest-bearing liabilities and the current portion of interest-bearing liabilities, less cash and cash equivalents.	This measurement is an indicator of the Group's financial stability.
Debt/equity ratio	Average debt in relation to average shareholders' equity and non-controlling interests.	This measurement is an indicator of the Group's financial stability.
Average shareholders' equity	The average between shareholders' equity for the period attributable to Parent Company shareholders and shareholders' equity for the preceding period attributable to Parent Company shareholders.	An underlying measurement on which the calculation of other key performance indicators is based.
Capital employed	Total assets less interest-free liabilities and deferred tax.	An underlying measurement on which the calculation of other key performance indicators is based.
Return on capital employed	Profit after net financial items plus interest expenses, as a percentage of average capital employed. Capital employed is defined as total assets less interest-free liabilities and deferred tax.	This measurement is an indicator of the company's profitability in relation to externally financed capital and shareholders' equity.
Return on equity	Reported profit/loss after tax in relation to average equity attributable to Parent Company shareholders.	This measurement is an indicator of the Group's profitability and gauges the return on shareholders' equity.
Sales per employee	Net sales in relation to the average number of employees.	This metric is used to assess the Group's efficiency.
Added value per employee	Operating profit/loss plus depreciation/amortization and personnel expenses in relation to average number of employees.	This metric is used to assess the Group's efficiency.
Personnel expenses per employee	Personnel expenses in relation to average number of employees.	A key indicator used to measure operational efficiency.
Average no. of employees	The average number of employees in the Group during the period.	An underlying measurement on which the calculation of other key performance indicators is based.
AES (Adjusted equity per share)	Shareholders' equity attributable to Parent Company shareholders, in relation to the number of shares issued at the balance-sheet date.	This measurement indicates the equity per share at the balance-sheet date
Cash flow per share	Cash flow from operating activities before changes in working capital, in relation to the average number of shares.	Used to monitor the Group's trend in cash flow per share.
Number of shares after dilution	Average number of shares during the period plus the number of shares added following full conversion of convertibles and warrants.	An underlying measurement on which the calculation of other key performance indicators is based.

IFRS KEY INDICATORS	DEFINITION	USAGE
Earnings per share	Profit after tax attributable to Parent Company shareholders, in relation to the average number of shares during the period.	IFRS key indicators
Earnings per share after dilution	Profit after tax attributable to Parent Company shareholders, plus interest expenses pertaining to convertible debentures, in relation to the average number of shares after dilution, with the exception of when earnings per share after dilution exceeds earnings per share.	IFRS key indicators

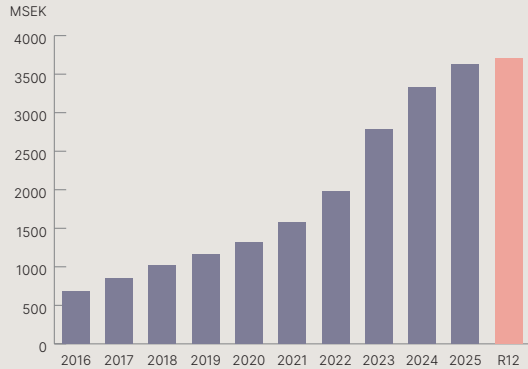
Key indicators

		2026 Jan-Mar	2025 Jan-Mar	2026 R12 March	2025 Jan-Dec
Net sales	(SEK thousand)	955,115	879,787	3,708,811	3,633,483
Recurring revenues	(SEK thousand)	839,341	786,200	3,257,601	3,204,460
Recurring share of net sales	(%)	88%	89%	88%	88%
Growth net sales	(%)	9%	23%	N/A	9%
EBITA	(SEK thousand)	244,268	219,724	983,513	958,968
EBITA margin	(%)	26%	25%	27%	26%
Growth EBITA	(%)	11%	-0%	N/A	-4%
Cash EBIT	(SEK thousand)	197,337	178,076	835,199	815,938
Cash EBIT - margin	(%)	21%	20%	23%	22%
Operating profit (EBIT)	(SEK thousand)	173,313	153,459	731,888	712,034
Operating margin	(%)	18%	17%	20%	20%
Profit after financial items	(SEK thousand)	132,865	113,826	582,850	563,811
Profit after tax	(SEK thousand)	98,688	83,102	450,950	435,364
Profit margin	(%)	10%	9%	12%	12%
Balance-sheet total	(SEK thousand)	11,806,325	9,857,112	11,806,325	10,272,579
Equity/assets ratio	(%)	43%	47%	43%	47%
Equity/assets ratio after full conversion	(%)	43%	47%	43%	48%
Interest-bearing net debt	(SEK thousand)	2,670,179	1,868,222	2,670,179	2,491,844
Debt/equity ratio	(multiple)	1.23	1.08	1.23	1.09
Return on capital employed	(%)	10%	10%	10%	9%
Return on equity	(%)	9%	10%	9%	9%
Sales per employee	(SEK thousand)	525	528	2,146	2,153
Added value per employee	(SEK thousand)	394	436	1,767	1,775
Personnel expenses per employee	(SEK thousand)	246	251	976	981
Average no. of employees	(persons)	1,820	1,666	1,728	1,688
Adjusted equity per share (AES)	(SEK)	126.51	117.00	126.51	121.43
Earnings per share	(SEK)	2.49	2.09	11.36	10.96
Earnings per share after dilution	(SEK)	2.49	2.09	11.36	10.96
Resolved dividend per share	(SEK)	3.68*	3.60	3.68*	3.60
Cash flow per share	(SEK)	6.40	6.05	27.89	27.55
Basis of computation:					
Earnings from calculation of earnings per share	(SEK thousand)	98,688	83,102	450,950	435,364
Cash flow from calculation of cash flow per share	(SEK thousand)	253,612	240,624	1,107,202	1,094,213
Weighted average number of shares (weighted average)	(thousands)	39,626	39,776	39,694	39,716
Number of shares after dilution	(thousands)	39,757	40,382	39,924	40,062
Number of shares issued at balance-sheet date	(thousands)	39,890	39,890	39,890	39,890
Share price at close of the respective period	(SEK)	238.20	545.50	238.20	309.60

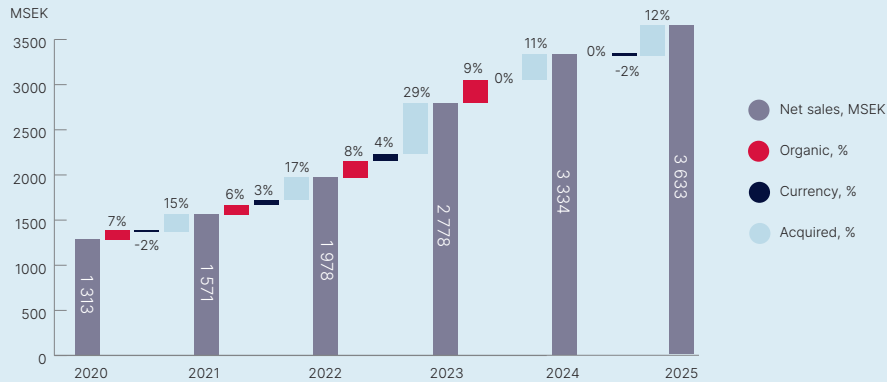
* Proposed dividend per share.

Diagrams, annually reported

Sales



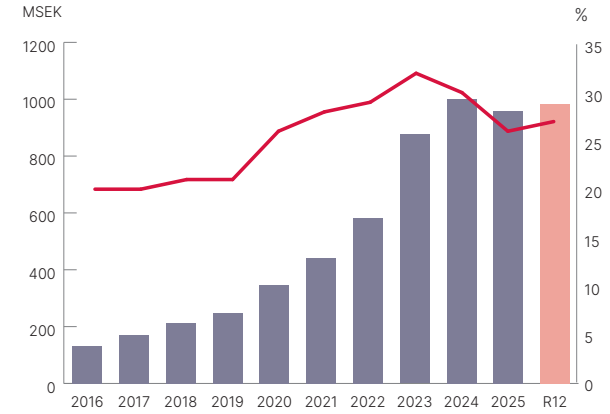
Organic growth, annually reported net sales



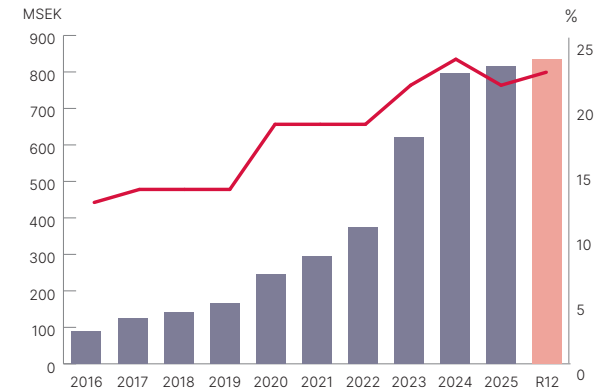
Organic growth, annual reporting

The graph shows our growth in sales organically and through acquisitions in the past five years, as well as currency effects we have had.

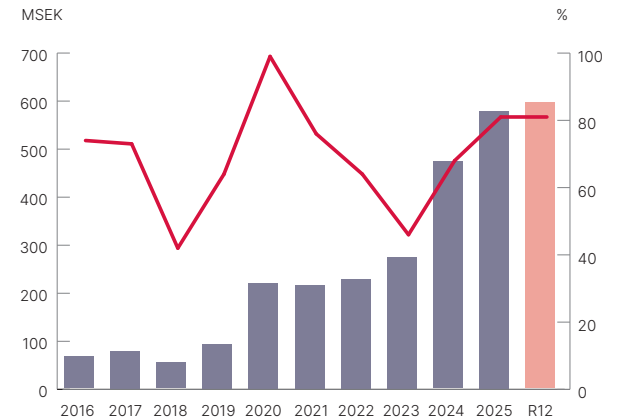
EBITA and EBITA margin



Cash EBIT and Cash EBIT margin



Free cash flow and cash conversion



Shareholder information

Publication

This information is such information that Vitec Software Group AB (publ.) is required to disclose pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 8:00 a.m. (CET) on April 23, 2026.

This report has not been subject to review by the company's auditors.

This English version of the report is a translation of the original Swedish version; in the event of variances, the Swedish version shall take precedence over the English translation.

Financial information

Our website, vitecsoftware.com, is our primary channel for IR information, where we publish financial information immediately upon release.

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Vitec's 2025 annual report is available at vitecsoftware.com.

Corporate registration number

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Financial calendar

Annual General Meeting	Apr 28, 2026 5:30 p.m. (CEST)
Interim report January–June 2026	Jul 14, 2026 8:00 a.m. (CEST)
Interim report January–September 2026	Oct 23, 2026 8:00 a.m. (CEST)
Year-end report, January–December 2026	Feb 10, 2027 8:00 a.m. (CET)

First page image: Vitec Software Group develops and delivers software for clients such as the global laundry and textile rental industry.