

**Press Release**

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# Vitec acquires Dutch software company Enova

Vitec Software Group AB (publ) is strengthening its position in Vertical Market Software on February 23, by acquiring all shares in the Dutch software company Enova.

Enova was founded in 2005 and is based in Capelle aan den IJssel. The company specializes in developing, delivering and maintaining energy management software for large businesses in the Netherlands, as well as providing grid management services.

The company offers a complete energy management software package through its SaaS Energy Management Software (EMS). Additionally, Enova's Grid Management Service (GMS) provides grid balancing services for transmission system operators (TSO's), by pooling the reserves of its customers' energy consumption and/or production units. It is doing so for Dutch TSO TenneT and aims to have a pan-European presence in the years to come.

Enova has currently over 250 customers in the Netherlands, the United Kingdom, and France. The GMS business has been growing rapidly due to the increasing need to balance power supply, while the EMS business has also seen steady growth. Enova's net sales averaged EUR 28 million over the fiscal years 2021 and 2022. The acquisition is expected to yield an immediate increase in earnings per share for Vitec. Consolidation will commence as of the acquisition date.

"Vitec has a strong position and holds broad expertise in Vertical Market Software and a deep understanding of energy forecasting and optimization domains", says John Kruijt, CEO of Enova. "As a company, we believe it is vital to have a long-term owner who is dedicated to nurturing our growth and development. With Vitec I am confident that we can continue to build on our achievements and enhance Enova's offerings – for the benefit of our customers and staff, both now and in the future."

"Enova is an innovative energy solutions provider with a great knowledge of its customers' needs and flexibility. With this knowledge, Enova has been able to build a virtual power plant that offers independent grid balancing services to the TSO based on the flexible capacity of its customers, providing an attractive additional value proposition", says Olle Backman, CEO of Vitec Software

Group.

"We are very happy to welcome the Enova team to the group, as energy forecasting and optimization has been part of Vitec's offering from the start", Olle Backman concludes.

**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 1,350 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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