

# Interim report January–June 2025

Vitec Software Group develops and provides software for clients such as car workshops in northern Europe.

## SUMMARY OF INTERIM PERIOD, APRIL–JUNE 2025

- Net sales SEK 916 million (882), an increase of 4%
- Recurring revenues SEK 813 million (775), an increase of 5%
- EBITA SEK 236 million (264), a decrease of 11%
- EBITA margin 26% (30)
- Operating profit SEK 176 million (196), a decrease of 10%
- Operating margin 19% (22)
- Earnings per share before dilution SEK 2.64 (3.17), a decrease of 17%
- Cash flow from operating activities SEK 85 million (89).

## SUMMARY OF INTERIM PERIOD, JANUARY–JUNE 2025

- Net sales SEK 1,796 million (1,598), an increase of 12%
- Recurring revenues SEK 1,600 million (1,391), an increase of 15%
- EBITA SEK 456 million (484), a decrease of 6%
- EBITA margin 25% (30)
- Operating profit SEK 330 million (349), a decrease of 6%
- Operating margin 18% (22)
- Earnings per share before dilution SEK 4.73 (5.44), a decrease of 13%
- Cash flow from operating activities SEK 843 million (783)
- Acquisition of Intergrip.

**26,000**  
customers

**1,660**  
employees

**88%**  
proforma recurring revenues

**3,638**  
SEK million proforma net sales

**12**  
countries

**46**  
business units



# This is Vitec

Vitec is the market leader for vertical software and has 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 consists of 46 business units with operations in 12 countries and customers in over 50 countries worldwide. The business units are headquartered in Belgium, Denmark, Finland, the Netherlands, Norway and Sweden. Vitec is listed on Nasdaq Stockholm OMX Large Cap.

## 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.

## SUCCESSFUL 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 on page 8-9 as well as in the annual report.



# Comments from the CEO

## Focus on the strategy in a wait-and-see market

The second quarter of 2025 has continued with the uncertain global situation that has affected many decisions among customers, partners, and company sellers. We do not experience any significant deterioration compared to the first quarter, but neither any improvement. The market climate has continued to negatively affect the smaller part of our revenues that consists of transaction-based revenues, licenses, and services. However, the majority of our revenues consist of prepaid subscriptions for our proprietary software. These revenues hold up well and continue to increase steadily through a combination of innovation, upselling, and price increases.

One of our 46 business units with a high

proportion of transaction-based revenues is the Dutch Vitec Enova, which offers software for energy management and grid optimization. We offer our customers the opportunity to contribute to the balance market through us, thereby creating added value for customers and contributing to a more stable energy grid. The prices and volumes of the balance market are and have been volatile and are determined daily on an open market. The second quarter of 2024 has retrospectively proven to be an exceptional quarter with both large volumes and high prices. The second quarter of this year is a good quarter over the past 12-month period, but nevertheless, the service contributed approximately SEK 80 million lower revenue this year. This results in ap-

proximately SEK 30 million lower gross profit, which was only partially compensated for by increased profits from other business units. Operating profit decreased to SEK 176 million compared to SEK 196 million the previous year, corresponding to an operating margin of 19%. The performance measure we use internally, cash EBIT, which is an operating profit excluding capitalizations and amortizations of intangible assets such as product development, decreased slightly less to SEK 199 million compared to SEK 210 million the year before. Our long-term profit target is that the operating profit should amount to at least 20% and gradually increase over time, which is highly relevant and something we work towards every day.



Cash flow from operating activities for the first six months of the year increased to SEK 843 million compared to SEK 783 million the previous year. This, together with the space in our existing credit lines, means that the readiness for future acquisitions is good.

Also in the acquisition market, the situation is cautious with many opportunities to evaluate, but few closures. Vitec has a well-developed and proven acquisition strategy that we adhere to, and we do not get carried away when price becomes the only deciding factor. Our offer to sellers of fine vertical software companies is strong, and we continue to work according to the strategy.

In our business units, a well-developed and methodical use of AI has been ongoing for a long time, in more and more processes and in customer applications. As a software group, it has been natural for all our developers to use the most effective tools internally and to gradually implement new functionality in our customer offering.

We have worked a lot with best practice sharing between the business units in our collaboration forums. It is clear how powerful these spread when you see concrete benefits presented by a colleague. More and more functionalities are also offered to our customers, ranging from more efficient customer

service functionality, text generation based on data or images for brokers, reports for quality assurance in health care to advanced calculations and comparisons of data for energy forecasts. Our customers should always feel that we work according to our brand promise, To rely on – today and tomorrow.

Have a nice summer,



Olle Backman, CEO and President  
Vitec Software Group

“Our customers should always feel that we work according to our brand promise, To rely on – today and tomorrow.”



# Group financial information

## NET SALES AND EARNINGS

### April–June 2025 | Revenues

Net sales for the period totaled SEK 915.8 million (882.2) and included recurring revenues of SEK 813.4 million (774.5), license revenues of SEK 6.4 million (9.2), service revenues of SEK 83.7 million (84.5) and other revenues of SEK 12.3 million (13.9). Recurring revenues consist of subscription-based revenue of SEK 613.1 million (519.7) and transaction-based revenue of SEK 200.3 million (254.8). The increase in subscription-based revenues is attributable to acquisitions and increased volumes. The decrease in transaction-based revenues is due to both lower volumes and prices during the quarter.

### Comments on sales

Net sales rose a total of 4% for the period and recurring revenues rose by 5%.

Recurring revenues accounted for 89% of net sales, compared with 88% for the corresponding period in 2024. During the period, acquired companies contributed SEK 6.7 million in net sales.

### Outcome

EBITA was SEK 235.9 million (264.4), with an EBITA margin of 26% (30). Operating profit was SEK 176.1 million (196.2), with an operating margin of 19% (22). Profit after tax amounted to SEK 104.9 million (119.5). Earnings per share before dilution totaled SEK 2.64 (3.17).

### Comments on earnings

EBITA has decreased slightly compared with the corresponding period in 2024. The EBITA margin has decreased from 30% in the corresponding quarter in 2024 to 26% during the second quarter of 2025.

Historically, Vitec's acquired companies have not had internally developed intangible assets on their balance sheets. In recent years, several companies have been acquired that possess this type of assets at the date of acquisition. This has resulted in higher amortization on the line Amortization of intangible fixed assets in the consolidated statement of profit/loss. This means that a higher portion of amortization previously reported on the line Acquisition-related amortization is now reported under the line Amortization of intangible fixed assets. The decrease in EBITA margin is largely due to this change while the operating profit is not effected by this change.

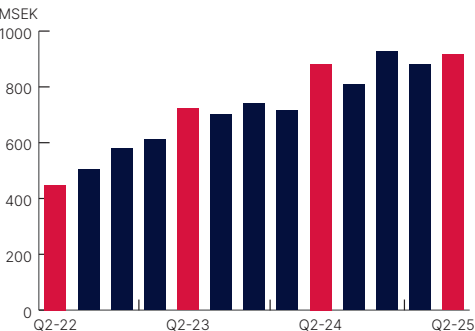
The decrease in EBITA margin is also attributable to somewhat lower margins on transaction-based recurring revenues as well as a smaller portion of license- and service revenues.

Operating profit has also decreased compared with the corresponding period in 2024. The net of capitalized development costs, amortization and

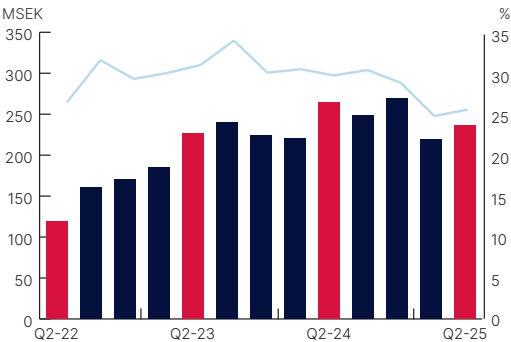
impairment on intangible fixed assets, and acquisition-related amortization had a negative effect on operating profit of SEK -22.7 million, compared with a negative effect of SEK -13.8 million the corresponding period last year. Acquisition-related costs are included in operating profit and amount to SEK -0.1 million (-0.5).

Net financial items total SEK -43.0 million (-42.8). The items consist of net interest income of SEK -28.1 million (-30.9), as well as non-cash remeasurement to fair value of supplementary purchase considerations and commitment to acquire shares of SEK -11.3 million (-9.2) and non-current securities of SEK -3.6 million (-2.7).

### Sales by quarter



### EBITA and EBITA margin by quarter



## January–June 2025 | Revenues

Net sales for the period totaled SEK 1,795.5 million (1,598.2) and included recurring revenues of SEK 1,599.6 million (1,390.8), license revenues of SEK 14.2 million (17.4), service revenues of SEK 161.5 million (170.5) and other revenues of SEK 20.2 million (19.6). Recurring revenues consist of subscription-based revenue of SEK 1,226.0 million (1,023.0) and transaction-based revenue of SEK 373.5 million (367.8). The increase in subscription-based revenues is attributable to acquisitions and increased volumes.

## Comments on sales

Net sales rose a total of 12% for the period and recurring revenues rose by 15%.

Recurring revenues accounted for 89% of net sales, compared with 87% for the corresponding period in 2024. During the period, acquired companies contributed SEK 11.0 million in net sales.

## Outcome

EBITA was SEK 455.6 million (484.5), with an EBITA margin of 25% (30). Operating profit was SEK 329.5 million (349.2), with an operating margin of 18% (22). Profit after tax amounted to SEK 188.0 million (205.0). Earnings per share before dilution totaled SEK 4.73 (5.44).

## Comments on earnings

EBITA has decreased compared with the same period in 2024. The EBITA margin has decreased from 30% to 25%, compared with the corresponding period in 2024.

Historically, Vitec's acquired companies have not had internally developed intangible assets on their balance sheets. In recent years, several companies have been acquired that possess this type of assets at the date of acquisition. This has resulted in higher amortization on the line Amortization of intangible fixed

assets in the consolidated statement of profit/loss. This means that a higher portion of amortization previously reported on the line Acquisition-related amortization is now reported under the line Amortization of intangible fixed assets. The decrease in EBITA margin is largely due to this change whilst the operating profit is not effected by this change.

The decrease in EBITA margin is also attributable to somewhat lower margins on transaction-based recurring revenues as well as a smaller portion of license- and service revenues.

Operating profit has also decreased compared with the corresponding period in 2024. The net of capitalized development costs, amortization and impairment on intangible fixed assets, and acquisition-related amortization had a negative effect on operating profit of SEK -47.3 million, compared

with a negative effect of SEK -20.1 million the corresponding period last year. Acquisition-related costs are included in operating profit and amount to SEK -2.9 million (-1.9).

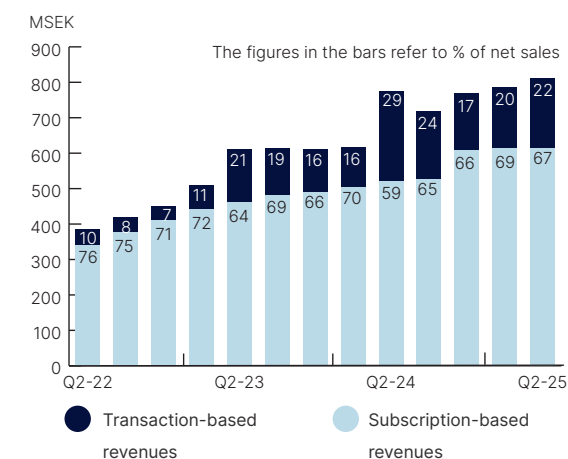
Net financial items total SEK -82.6 million (-80.4). The items consist of net interest income of SEK -53.1 million (-61.2), as well as non-cash remeasurement to fair value of supplementary purchase considerations and commitment to acquire shares of SEK -25.9 million (-16.5) and non-current securities of SEK -3.6 million (-2.7).

## Net sales and earnings

	2025 Apr–Jun	2024 Apr–Jun	Change	2025 Jan–Jun	2024 Jan–Jun	Change
Net sales, SEK million	916	882	4%	1,796	1,598	12%
Recurring share of net sales, %	89%	88%		89%	87%	
EBITA, SEK million	236	264	-11%	456	484	-6%
EBITA margin, %	26%	30%		25%	30%	
Operating profit/loss, SEK million	176	196	-10%	330	349	-6%
Operating margin, %	19%	22%		18%	22%	
Net profit/loss for the period, SEK million	105	119	-12%	188	205	-8%
Earnings per share, SEK 1)	2.64	3.17		4.73	5.44	

1) The comparative figures have been recalculated to account for the issuance aspect of the new share issue, in accordance with IFRS.

## Allocation of recurring revenues



## PROFORMA REVENUES AND GROWTH

SEK million	R12 Jun 2025	R12 Jun 2024	Growth	Currency adjusted growth
Reported subscription-based recurring revenues	2,363	1,994		
Effect of acquired units	98	303		
<b>Proforma subscription-based recurring revenues</b>	<b>2,461</b>	<b>2,297</b>	<b>7%</b>	<b>9%</b>
Reported transaction-based recurring revenues	724	621		
Effect of acquired units	3	138		
<b>Proforma transaction-based recurring revenues</b>	<b>727</b>	<b>759</b>	<b>-4%</b>	<b>-3%</b>
Reported recurring revenues	3,087	2,615		
Effect of acquired units	101	441		
<b>Proforma recurring revenues</b>	<b>3,188</b>	<b>3,057</b>	<b>4%</b>	<b>6%</b>
Reported net sales	3,532	3,040		
Effect of acquired units	106	464		
<b>Proforma net sales</b>	<b>3,638</b>	<b>3,504</b>	<b>4%</b>	<b>5%</b>

### Proforma revenues and growth

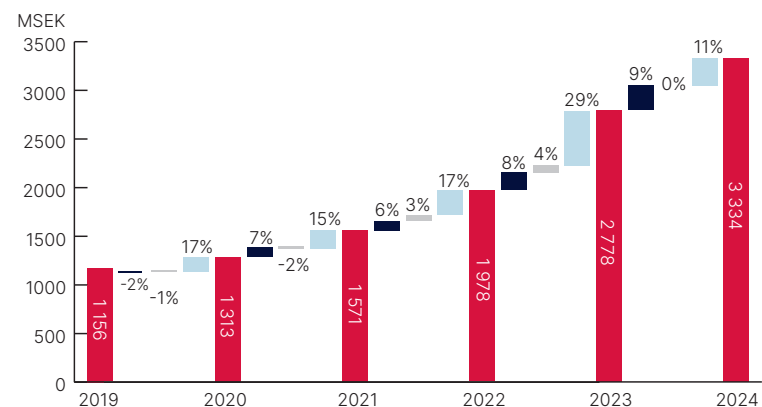
We calculate proforma revenues as the revenues for the past 12 months with an addition for revenues from acquired companies for the time prior to acquisition, for the same period.

Recurring revenues calculated on a rolling 12-month basis including revenues from acquired units amount to SEK 3,188 million. Compared with the same period last year, the increase is 4%. Adjusted for currency effects, growth is 6%.

We divide our recurring revenues into subscription-based recurring revenues and transaction-based recurring revenues. Organic growth of our subscription-based recurring revenues is 7%; organic growth of transaction-based recurring revenues is -4%.

Net sales calculated on a rolling 12-month basis, including sales from acquired units, amount to SEK 3,638 million. Compared with the same period last year, the increase is 4%. Adjusted for currency effects, growth is 5%.

## Organic growth, annually reported net sales



### Organic growth, annual reporting

The graph shows our growth in sales organically and through acquisitions in the past 5 years, as well as currency effects we have had.

- Net sales, MSEK
- Organic, %
- Currency, %
- Acquired, %



# 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 allows for business decisions to be made 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.

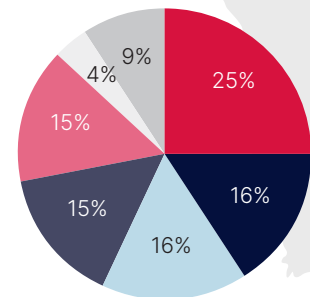
Because we operate in a number of niche markets and countries, we have good distribution of revenue in terms of both geography and area of operation. Although we operate in various niche markets, we still engage in essentially the same business: we develop and deliver standardized software. Some are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

As we continue to acquire profitable vertical software companies, we expect the distribution of risk to continue in a positive direction.

## VITEC WORLDWIDE

Vitec has operations in 12 countries and customers in over 50 countries worldwide. We consider Belgium, Denmark, Finland, the Netherlands, Norway and Sweden to be home markets, as our business units have headquarters there.

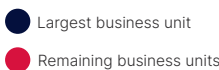
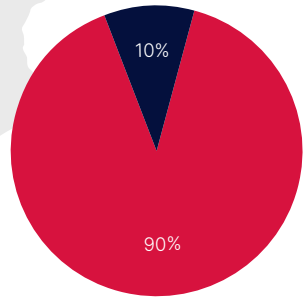
Sales by market  
R12 Jun 2025



## BREAKDOWN OF SALES

Our sales are evenly spread across our 46 business units. No individual business unit accounts for more than 10% of consolidated sales.

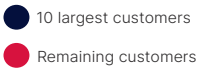
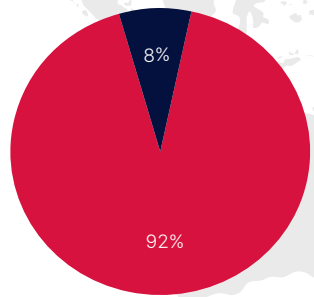
Breakdown of sales  
among our business units  
R12 Jun 2025



## CUSTOMERS

We have about 26,000 customers. The Group's ten largest software customers account for approximately 8% of sales. The single largest software customer accounts for approximately 1.4% of sales.

Breakdown of sales  
among our customers  
R12 Jun 2025



# Sustainability in the business model

At Vitec, sustainability is a fundamental factor for our success. Our efforts are based on ecological, social and economic perspectives. 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. The driving force is to be an enabler for current needs while safeguarding opportunities for future generations.

In addition to internal guidelines, efforts are guided by the Paris Agreement, the UN's declarations on human rights, the European Green Deal, the UN's Agenda 2030 and the Global Goals. Employees work daily to contribute to achieving these goals.

Sustainability is integral to the business model and a part of the 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.

The perspective of sustainability is to be clearly integrated among 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 2024 Annual Report.

## CLIMATE TARGETS

Vitec shall strive to minimize its climate impact internally.

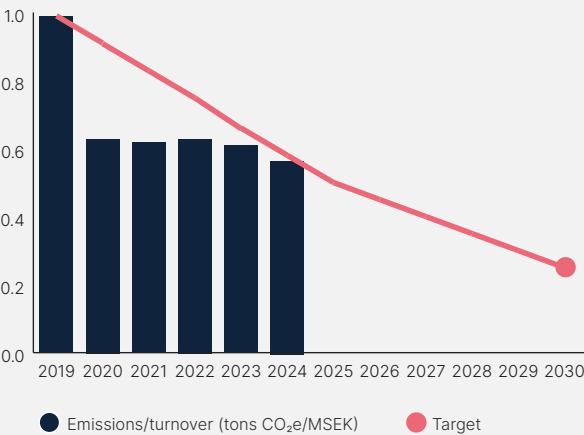
### Reduced emissions by 2030

By 2030, Vitec Software Group will no longer contribute to carbon dioxide emissions – through significant reductions in emissions and by financing climate projects outside our value chain. Vitec will achieve this goal by reducing emissions/sales by 75% by 2030. (Baseline year 2019 and adjusted for inflation.)

Vitec has been financing climate projects since 2023 that aim to reduce emissions by at least the equivalent of our remaining emissions. The target is in line with the objectives of the Paris Agreement. Vitec has set an interim target to cut emissions in relation to sales by 50 percent by 2025.

### Climate targets and outcomes (tons CO<sub>2</sub>e/SEK million)

Calculated and projected climate impact adjusted for sales.



## SUMMARY OF SUSTAINABILITY TARGETS

KPI	Targets	Target 2030	Outcome 2024	Unit
Greenhouse gas emissions/sales	Carbon neutral by 2030, reduce emissions/sales by 75% from 2019 to 2030	0.25	0.57	tons of CO2/sales
Greenhouse gas emissions from business trips	Reduce emissions from business trips by 50% from 2019 to 2030	0.55	0.47	tons of CO2/employee
Fossil-free energy in electricity contracts	100% fossil-free electricity contracts by 2025	100%	98%	%
Electricity consumption in office premises/employee	Continuously decreasing electricity consumption/employee	Decreasing	1,353	kWh/employee
Gender distribution	Equal gender distribution among all employees (40/60)	40-60%	32%	%
Information security – training	100% of all employees complete online information security training.	100%	93%	%

# Our focus areas

To structure this effort and clarify its direction, Vitec has defined four focus areas. They are specified based on where and how the business has the greatest impact on its external environment, as well as areas where Vitec believes it can make the greatest difference. This also applies to the choice of the Global Goals linked to each focus area.

## RESPONSIBLE GROWTH

Vitec works continuously to improve and strengthen its business and its working methods, based on trust, transparency, integrity and fact-finding.

The common brand Vitec, the business model and the focus on long-term growth provide stability and facilitate sustainable investments in the products. Equally important for maintaining responsible growth is the decentralized model for how Vitec works, controls, follows up and manages risks in our business. The brand promise, To rely on – today and tomorrow, the values and the Code of Conduct provide valuable guidance on how to act ethically and sustainably.

Vitec chooses suppliers who act professionally and appropriately. The long-term approach to acquisitions also contributes to social responsibility, since Vitec acquires well-managed compa-

nies whose operations and products are future-proofed when the company becomes part of the Vitec Group. In this context, Vitec primarily supports SDGs 8, 16 and 17.

## ENABLING PRODUCTS

Vitec develops and provides software to enable a more efficient, sustainable, resilient and inclusive society, where safe, secure and reliable operation with high demands for data ethics is crucial.

Vitec helps its customers realize their ambitions through close collaboration, innovations and continuous investments. In this context, Vitec primarily supports SDG 9.

## EMPOWERED PEOPLE

To achieve success, Vitec depends on motivated and engaged employees with the knowledge and skills necessary to constantly develop the business – employees who can be proud of how their work helps to benefit society.

Vitec believes in short decision paths, freedom under responsibility and continuous skills development to enable each individual to reach their full potential, as well as in diversity, teamwork and a healthy work environment for increased job satisfaction and positive

results. In this context, Vitec primarily supports SDGs 3, 5 and 10.

## REDUCED FOOTPRINT

Vitec is determined to minimize its adverse impact on the climate and the environment, and this attitude permeates all decisions.

Vitec achieves this by continuously improving resource efficiency, reducing waste and making climate- and eco-friendly purchases, as well as replacing fossil fuels with fuels from renewable energy sources and optimizing its travel. In this context, Vitec primarily supports SDGs 7, 12 and 13.

















































# Our business units









We conduct our operations through our 46 independent business units. Vitec develops and delivers software aimed at various functions in society. They can be found at the heart of a variety of businesses and activities, including energy, insurance, retail, hotels, religious organizations and health care. Our products enable us to help our customers achieve greater efficiency and to generate societal benefit.

- 📍 Registered office
- 📅 Acquisition year
- 📈 Annual sales R12 Jun, SEKm, not currency-adjusted
- 🔄 Recurring share R12 Jun

Business unit	Software for:	📍	📅	📈	🔄
ABS Laundry Business Solutions	 The global laundry and textile rental industry.	NL	2022	242	54%
Ollyslager	 Global lubricant industry.	NL	2024	157	100%
Taxiteknik	 Taxi companies, mainly in Sweden.	SE	2024	21	97%
Vitec Acute	 Healthcare companies in Finland	FI	2013	97	92%
Vitec Agrando	 Administration in religious organizations in Norway.	NO	2018	42	92%
Vitec ALMA	 Information management within the process industry and energy companies in Finland.	FI	2020	53	65%
Vitec Aloc	 Banking and finance industry in the Nordic countries and western Europe.	DK	2014	144	85%
Vitec Appva	 Healthcare and social services sector in Sweden.	SE	2020	58	98%
Vitec Autosystemer	 Automotive, transportation and machinery industry in Norway.	NO	2014	53	93%

Business unit	Software for:	📍	📅	📈	🔄
Vitec Avoine	 Associations and organizations in Finland.	FI	2019	54	90%
Vitec Bidtheatre	 Media agencies in Sweden and Norway.	SE	2024	131	98%
Vitec Capitek Finanssystem	 Banking and finance industry in Sweden, Norway and Finland.	SE	2010	30	96%
Vitec Cito	 Pharmacy market in Denmark.	DK	2018	54	78%
Vitec Codea	 Emergency service activities in Finland.	FI	2023	17	75%
Vitec Datamann	 Car dealers and auto repair shops in Denmark.	DK	2015	69	87%
Vitec DocuBizz	 Automotive industry in northern Europe and the US.	DK	2022	42	94%
Vitec Energy	 Electricity traders and owners of electricity and district heating grids globally.	SE	1998	56	93%
Vitec Enova	 Energy management and grid balancing in the Netherlands.	NL	2023	366	100%
Vitec Fastighet	 Property management industry in Sweden.	SE	1985	284	81%
Vitec Figlo	 The banking and finance industry in the Netherlands.	NL	2024	59	89%
Vitec Fikit	 Hair and beauty salons in Norway.	NO	2019	67	97%
Vitec Forsikring	 Insurance companies in Denmark, Norway and Sweden.	NO	2015	40	73%
Vitec Futursoft	 Automotive industry and machinery sector in Finland and Sweden.	FI	2016	140	91%
Vitec HK data	 Health and welfare sector in Norway.	NO	2019	22	92%
Vitec Hotelinx	 Hotels and tourism in Finland.	FI	2022	22	86%

Business unit		Software for:				
Vitec Intergrid		Education sector in the Netherlands.	NL	2025	27	95%
Vitec Katrina		Administration in religious organizations in Finland.	FI	2019	35	90%
Vitec LDC		Career and personal development, training and retraining in the Netherlands.	NL	2024	27	96%
Vitec Megler		Real estate agents in Norway.	NO	2011	149	97%
Vitec Memorix		Archives, digital heritage and collections in the Benelux region.	NL	2023	48	70%
Vitec MV		Education sector in Denmark, Norway and Sweden.	DK	2017	41	95%
Vitec Mäklarsystem		Real estate agents in Sweden.	SE	2010	94	99%
Vitec Neagen		Healthcare sector in Finland.	FI	2023	78	48%
Vitec Nordman		Food and grocery retail industry in Sweden	SE	2021	20	94%
Vitec Plania		Property and facility management in Norway.	NO	2016	46	78%
Vitec Raisoft		Healthcare and social services company in Finland and Switzerland.	FI	2022	91	87%
Vitec Roidu		Healthcare sector in Finland.	FI	2024	30	90%
Vitec Samfundssystem		Administration in religious organizations and preschools in Sweden.	SE	2018	48	85%
Vitec Scanrate		Bond market in Denmark.	DK	2022	67	97%
Vitec Tietomitta		Private and municipal waste and resource processing in Finland	FI	2016	96	93%

Business unit		Software for:				
Vitec Travelize		Travel agencies mainly in Denmark, Norway and Sweden.	SE	2021	23	91%
Vitec Trinergy		Property industry in Belgium.	BE	2024	51	98%
Vitec Unikum		Retail trade and manufacturing industry in Sweden.	SE	2021	112	91%
Vitec Vabi		Energy management for the real estate and property management industry in the Netherlands.	NL	2021	111	99%
Vitec Visiolink		Media companies in Europe.	DK	2020	61	81%
Vitec Visitor Systems		Municipal culture and recreation administration offices and visitor facilities in Norway and Sweden.	SE	2018	58	86%

# Balance sheets and cash flow

## LIQUIDITY AND FINANCIAL POSITION

The Group's cash and cash equivalents at the end of the period totaled SEK 301.8 million (276.3). In addition to cash and cash equivalents, Vitec has an overdraft facility of SEK 125.0 million and SEK 1,699.6 million in unutilized portions of the credit facility, which amount to a total of 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 June 30, 2025, interest-bearing liabilities totaled SEK 2,410.4 million (2,207.3). Non-current interest-bearing liabilities comprised bank loans of SEK 1,304.7 million, bond loans of SEK 1,000 million, and convertible debentures totaling SEK 80.4 million. Current interest-bearing liabilities comprised convertible debentures totaling SEK 25.3 million. Interest-bearing net debt amounts to SEK 2,108.6 million (1,931.1).

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.

Liabilities relating to right-of-use assets in the form of leases for premises are included in other non-current liabilities of SEK 87.7 million and in other current liabilities of SEK 49.4 million.

The total supplementary contingent consideration as well as the commitment to acquire shares amounted as of June to SEK 649.5 million, including a non-current portion of SEK 358.6 million and a current portion of SEK 290.9 million.

## CASH FLOW AND INVESTMENTS

On February 10, 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 options for two years extension. The new revolving credit facility replaces the existing revolving credit facility and acquisition loan credit.

To further diversify Vitec's sources of financing and maturity profile, Vitec has established an MTN program with a framework amount of SEK 5 billion to enable financing via the bond market. On February 12, Vitec issued senior unsecured bonds of SEK 1 billion with a term of four years under the MTN program.

At the beginning of the year, SEK 351.9 million was repaid to the facility. In conjunction with the establishment of the new loan agreement, SEK 1,947.1 million was repaid to the facility. New loans during the period amount to SEK 1,410.3 million. An acquisition-related convertible was amortized during the period amounting to SEK 106.8 million. Amortization related to right-of-use assets totaled SEK 37.9 million.

Cash flow from operating activities was SEK 843.0 million (782.8). Investments totaled SEK 211.3 million in capitalized development costs, SEK 5.1 million in other intangible assets and SEK 13.9 million in property, plant and equipment. Investments in right-of-use assets not affecting cash flow totaled SEK 75.5 million. As a result of acquisitions, SEK 151.5 million was invested in product rights, brands, customer agreements and goodwill.

The fourth and final payment of the dividend for financial year 2023 was made on March 30, 2025, when SEK 29.8 million was paid. The first payment of the dividend for financial year 2024 was made on June 30, 2025, when SEK 35.8 million was paid.

Vitec Software Group develops and provides software for clients such as religious organizations in Finland, Norway and Sweden.





## SHAREHOLDERS' EQUITY

Equity attributable to Vitec's shareholders totaled SEK 4,753.8 million (3,570.7). The equity/assets ratio is 48% (44). On April 29, 2025, the Annual General Meeting resolved to pay a dividend of SEK 3.60 per share, totaling a maximum of SEK 154.3 million. The dividend will be divided up and paid on four payment dates: June 30, September 30, December 30 and March 31, 2026.

In 2025, a convertible loan has been converted, resulting in an increase in the number of Class B shares of 40,950 and an increase in share capital of SEK 4,095.

During the second quarter of 2025, a warrant program expired. The conditions for the program were not met and therefore did not result in any dilution.

There are two 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. The cost of the matching share rights during 2025 amounts to SEK 14.8 million, recognized as a personnel expense and in equity.

During 2025, 47,000 class B shares were also repurchased from the market. These shares will be used as matching shares. The purchase amount of SEK 29.8 million was recognized in shareholders' equity.

At June 30, the total number of repurchased shares amounted to 161,032.

## Taxes

Current tax for the period amounted to SEK -89.0 million (-53.1). Deferred tax totaled SEK 24.1 million (-10.5). Adjustment of tax related to previous years amounted to SEK 6.0 million (-0.2).

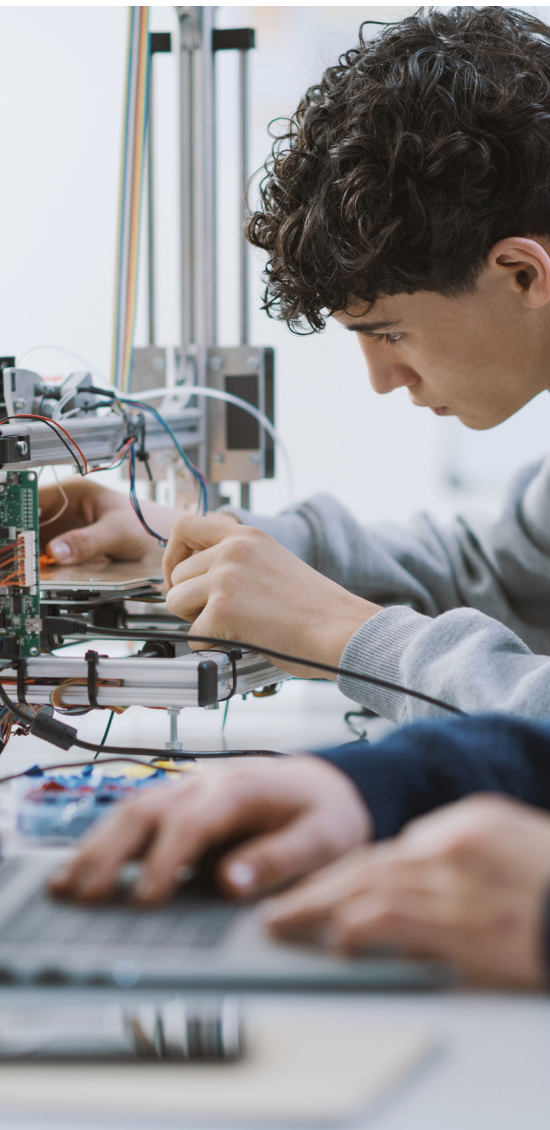
Profit before tax is SEK 246.9 million (268.8). Non-deductible expenses and non-taxable revenues amount to SEK 31.8 million (15.4), which results in a taxable profit totaling SEK 278.7 million (284.2).

Tax expense for the period corresponds to an average tax rate of 23.3% (22.5).



Vitec Software Group develops and provides software for clients such as associations in Finland.

# Growth by acquisition



## ACQUISITIONS DURING THE PERIOD

During the first half of 2025, one acquisition was completed: Intergrid B.V. From the acquisition date up to and including June 30, the acquired company has contributed SEK 11.0 million in sales and SEK 3.8 million in EBITA. If consolidation had occurred at the beginning of the year, the company would have provided the Group with an additional approximately SEK 2.2 million in sales and SEK 0.6 million in EBITA. The acquisition-related expenses are recognized in operating profit and total SEK 2.7 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 acquisition added SEK 18.7 million in product rights, SEK 3.8 million in brands, SEK 49.1 million in customer agreements and SEK 80.0 million in goodwill. Expensed portions of contingent considerations amount in

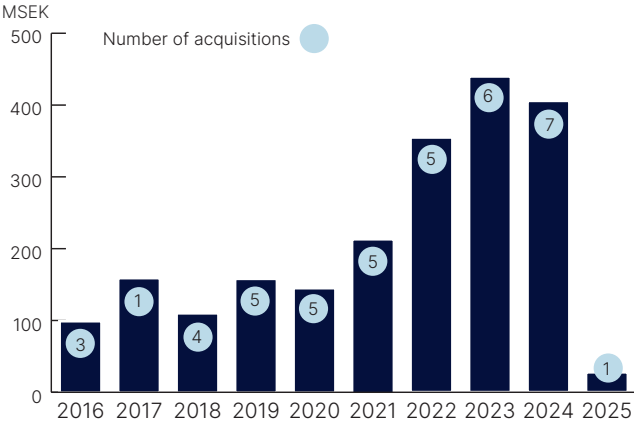
total to a discounted value of SEK 21.2 million and are subject to gross margin improvements and EBIT improvements over the next several years. Contingent considerations are valued at discounted value of maximum outcome.

## INVESTMENTS CO-OWNERSHIP

Our subsidiary Malmkroppen AB aims to invest in Nordic software companies that are in an earlier phase than the software companies that are usually acquired.

During the second quarter, an impairment loss of SEK 3.6 million was recognized for holdings owned by Malmkroppen.

## Acquired annual sales



Vitec Software Group develops and provides software for clients such as the school sector in the Netherlands.

## Other significant events during the period

### ANNOUNCEMENT FROM THE ANNUAL GENERAL MEETING

The Annual General Meeting of Vitec Software Group AB (publ), corp. reg. no. 556258-4804, was held on April 29, 2025, at 5:30 pm at Clarion Hotel, Storgatan 36 in Umeå. Shareholders were invited to attend the meeting physically, by proxy, or by postal voting. Both shareholders and others were offered the opportunity to follow the Annual General Meeting by webcast.

The Nomination Committee proposes the re-election of Board members Lars Stenlund, Anna Valtonen, Birgitta Johansson-Hedberg, Jan Friedman, Kaj Sandart and Malin Ruijsenaars. Lars Stenlund was re-elected as Chairman of the Board.

The Annual General Meeting resolved to re-elect auditing firm Deloitte AB and its authorized public accountant for the period until the end of the next AGM.

The AGM also resolved to introduce a new program period for the long-term share savings plan for current and future employees of the Group and for the long-term, performance-based share savings plan for top management of the Vitec Group.

## Parent company

Operating revenues totaled SEK 104.7 million (94.1) and essentially comprised invoicing to subsidiaries for services rendered. Profit after tax was SEK 46.0 million (-75.1). Parent Company earnings include unrealized foreign-exchange differences totaling SEK 98.2 million (-62.0).

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

## Risks and uncertainties

Material risks and uncertainties are described in the administration report of the 2024 Annual Report under "Risks and uncertainties" on pages 68–73, in Note 1, under the section "Critical estimates and judgements" on pages 124–125, and in Note 15 "Financial risks and capital risk management" on pages 148–150. 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

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



# 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 2025 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.



▲  
Jenny Bucht, Project Manager, Vitec Software Group, shown here by the river in downtown Umeå, near Vitec's new office.

## 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.

### Recurring measurements at fair value, at June 30, 2025, SEK thousands

	Level 1	Level 2	Level 3	Book value
Non-current securities			58,593	58,593
<b>Total assets</b>			<b>58,593</b>	<b>58,593</b>
Supplementary contingent considerations as well as commitment to acquire shares, due within 1 year			-290,934	-290,934
Supplementary contingent considerations as well as commitment to acquire shares, due in more than 1 year, but within 3 years			-358,582	-358,582
Supplementary contingent considerations as well as commitment to acquire shares, due in more than 3 years, but within 5 years			-	-
<b>Total liabilities</b>			<b>-649,516</b>	<b>-649,516</b>

### Opening balance – closing balance: Analysis carrying amounts as of June 30, 2025

	Opening balance Jan 1, 2025	New acquisitions fair value	Payments	Remeasurement	Effect of discounting through profit or loss	Foreign exchange difference	Closing balance, Jun 30, 2025
Non-current securities	60,204	2,000	-	-3,611	-	-	58,593
<b>Total</b>	<b>60,204</b>	<b>2,000</b>	<b>0</b>	<b>-3,611</b>	<b>0</b>	<b>0</b>	<b>58,593</b>
Supplementary contingent considerations and commitment to acquire shares	-965,725	-21,230	308,632	24,217*	-25,566	30,156	-649,516
<b>Total</b>	<b>-965,725</b>	<b>-21,230</b>	<b>308,632</b>	<b>24,217</b>	<b>-25,566</b>	<b>30,156</b>	<b>-649,516</b>

\* The remeasurement is included in the Consolidated statement of profit/loss as income in the form of Reversal of supplementary purchase consideration and as an expense in the form of Impairment of intangible assets. The revaluation has no effect on the Group's earnings.

# Signatures

## AFFIRMATION OF THE BOARD OF DIRECTORS

The Board of Directors and the CEO hereby certify that this year-end report provides a fair view of the Group's and the Parent company's operations, position and performance and describes the material risks and uncertainties facing the Parent company and the companies included in the Group.

Umeå, July 11, 2025

Lars Stenlund  
Chairman of the Board

Jan Friedman  
Board member

Malin Ruijsenaars  
Board member

Anna Valtonen  
Board member

Birgitta Johansson-Hedberg  
Board member

Kaj Sandart  
Board member

Olle Backman  
CEO and President

Vitec Software Group has its origin and headquarters in Umeå, Sweden.



## Consolidated statement of profit/loss

SEK THOUSANDS	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>OPERATING REVENUES</b>					
Recurring revenues	813,368	774,512	1,599,568	1,390,816	2,877,890
License revenues	6,407	9,231	14,221	17,412	47,281
Service revenues	83,726	84,532	161,515	170,460	344,335
Other revenues	12,258	13,923	20,242	19,558	64,922
<b>NET SALES</b>	<b>915,759</b>	<b>882,199</b>	<b>1,795,546</b>	<b>1,598,245</b>	<b>3,334,428</b>
Reversal of supplementary purchase consideration	1,600	-	24,217	-	91,209
<b>TOTAL REVENUES</b>	<b>917,359</b>	<b>882,199</b>	<b>1,819,763</b>	<b>1,598,245</b>	<b>3,425,637</b>
Capitalized development costs	105,607	95,239	211,251	193,048	368,975
<b>OPERATING EXPENSES</b>					
Cost of goods and services sold	-190,646	-211,123	-353,396	-315,164	-642,523
Other external expenses	-96,170	-78,402	-191,569	-152,208	-317,760
Personnel expenses	-406,137	-359,269	-823,542	-714,233	-1,459,961
Depreciation of property, plant and equipment	-24,647	-22,908	-47,388	-45,269	-91,897
Amortization of intangible fixed assets	-68,547	-41,310	-135,384	-79,740	-189,237
Impairment of intangible assets	-1,600	-	-24,217	-	-91,209
Unrealized exchange-rate gains/losses (net)	692	-40	117	-222	-354
<b>TOTAL EXPENSES</b>	<b>-787,055</b>	<b>-713,053</b>	<b>-1,575,379</b>	<b>-1,306,835</b>	<b>-2,792,941</b>
<b>EBITA</b>	<b>235,911</b>	<b>264,385</b>	<b>455,635</b>	<b>484,458</b>	<b>1,001,671</b>
Acquisition-related costs	-114	-466	-2,923	-1,875	-25,357
Acquisition-related amortization	-59,726	-67,734	-123,182	-133,403	-278,887
<b>OPERATING PROFIT/LOSS</b>	<b>176,071</b>	<b>196,184</b>	<b>329,530</b>	<b>349,180</b>	<b>697,427</b>

SEK THOUSANDS	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Financial income	671	2,464	2,284	5,275	11,154
Financial expenses	-28,804	-33,355	-55,405	-66,510	-124,884
Other financial income and expenses	-14,869	-11,862	-29,514	-19,147	-42,845
<b>TOTAL FINANCIAL ITEMS</b>	<b>-43,002</b>	<b>-42,753</b>	<b>-82,635</b>	<b>-80,382</b>	<b>-156,575</b>
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>133,069</b>	<b>153,431</b>	<b>246,895</b>	<b>268,798</b>	<b>540,852</b>
Tax	-28,161	-33,982	-58,885	-63,804	-130,756
<b>NET PROFIT FOR THE PERIOD</b>	<b>104,908</b>	<b>119,450</b>	<b>188,010</b>	<b>204,994</b>	<b>410,096</b>
<b>Profit for the period attributable to:</b>					
Parent Company shareholders	104,908	119,450	188,010	204,994	410,096
<b>EARNINGS PER SHARE (SEK)</b>					
Earnings per share before dilution (SEK) 1)	2.64	3.17	4.73	5.44	10.74
Earnings per share after dilution (SEK) 1)	2.64	3.17	4.73	5.44	10.74

1) The comparative figures have been recalculated to account for the issuance aspect of the new share issue, in accordance with IFRS.



# Consolidated statement of comprehensive income

SEK THOUSANDS	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
PROFIT FOR THE YEAR	104,908	119,450	188,010	204,994	410,096
Other comprehensive income					
Items that may be restated in profit or loss					
Restatement of net investments in foreign operations	184,219	-84,603	-270,585	140,654	172,472
Net investment hedges for foreign operations	-74,528	35,092	98,294	-62,044	-71,877
Deferred tax on net investment hedges for foreign operations	15,352	-7,229	-20,249	12,781	14,807
Total items that may be restated in profit or loss	125,043	-56,740	-192,540	91,391	115,402
TOTAL OTHER COMPREHENSIVE INCOME/LOSS	125,043	-56,740	-192,540	91,391	115,402
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	229,951	62,710	-4,530	296,385	525,498
Total comprehensive income attributable to:					
– Parent Company shareholders	229,951	62,710	-4,530	296,385	525,498

## Condensed consolidated statement of financial position

SEK THOUSANDS	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Goodwill	5,229,734	4,153,267	5,035,036
Other intangible fixed assets	3,465,005	3,044,682	3,881,102
Tangible property, plant and equipment	218,884	146,815	181,544
Financial assets	68,617	48,920	70,875
Deferred tax assets	11,428	8,137	9,449
<b>TOTAL FIXED ASSETS</b>	<b>8,993,668</b>	<b>7,401,820</b>	<b>9,178,006</b>
<b>CURRENT ASSETS</b>			
Inventories	3,537	3,903	3,553
Current receivables	529,663	489,943	658,742
Cash and cash equivalents	301,757	276,271	243,551
<b>TOTAL CURRENT ASSETS</b>	<b>834,957</b>	<b>770,117</b>	<b>905,846</b>
<b>TOTAL ASSETS</b>	<b>9,828,625</b>	<b>8,171,937</b>	<b>10,083,852</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Equity attributable to Parent Company shareholders	4,753,795	3,570,714	4,907,752
Non-current portion of interest-bearing liabilities	2,385,149	2,061,280	2,232,464
Deferred tax liabilities	725,877	611,637	812,808
Other non-current liabilities	459,511	674,433	691,148
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>3,570,537</b>	<b>3,347,350</b>	<b>3,736,420</b>
Accounts payable	71,785	72,277	72,074
Current portion of interest-bearing liabilities	25,256	146,056	212,240
Other current liabilities	642,399	380,430	623,455
Accrued expenses	305,483	290,401	230,945
Prepaid recurring revenues	459,370	364,709	300,965
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,504,293</b>	<b>1,253,874</b>	<b>1,439,679</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>9,828,625</b>	<b>8,171,937</b>	<b>10,083,852</b>

## Condensed consolidated statement of changes in equity

SEK THOUSANDS	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS</b>					
Opening balance	4,667,176	3,624,496	4,907,752	3,407,634	3,407,634
Convertible debenture with stock options	-	276	-	527	2,019
Debenture conversion	-122	2,430	15,876	2,430	10,591
New share issue	-	-	-	-	1,125,000
Issuing costs	-	-80	-	-80	-14,956
Long-term incentive program	7,121	2,372	14,796	5,057	21,715
Repurchase of treasury shares	-	-	-29,803	-21,260	-49,808
Dividends decided by the annual general meeting	-150,331	-121,490	-150,296	-119,979	-119,941
Total comprehensive income	229,951	62,710	-4,530	296,385	525,498
<b>CLOSING BALANCE</b>	<b>4,753,795</b>	<b>3,570,714</b>	<b>4,753,795</b>	<b>3,570,714</b>	<b>4,907,752</b>

# Condensed consolidated statement of cash flow

SEK THOUSANDS	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
<b>OPERATING ACTIVITIES</b>					
Operating profit	176,071	196,184	329,530	349,180	697,427
<b>Adjustments for non-cash items</b>					
Other operating revenues	-1,600	-	-24,217	-	-91,209
Depreciation, amortization and impairment	154,520	131,952	330,171	258,411	651,230
Unrealized foreign exchange gains/losses	-692	40	-117	222	354
	<b>328,299</b>	<b>328,176</b>	<b>635,367</b>	<b>607,813</b>	<b>1,257,802</b>
Interest received	671	2,464	2,284	5,275	11,154
Interest paid	-25,981	-30,089	-49,418	-59,969	-120,837
Income tax paid	-27,941	-27,726	-72,561	-64,581	-124,290
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>	<b>275,048</b>	<b>272,825</b>	<b>515,672</b>	<b>488,538</b>	<b>1,023,829</b>
<b>Changes in working capital</b>					
Increase/decrease in inventories	-271	666	16	784	1,139
Increase/decrease in accounts receivable	39,733	27,819	172,776	202,915	16,704
Increase/decrease in other operating receivables	-17,477	-74,343	-28,607	-109,299	-56,481
Increase/decrease in accounts payable	1,792	5,751	-795	7,543	-4,663
Increase/decrease in other operating liabilities	-213,344	-143,841	183,896	192,282	-31,483
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>85,481</b>	<b>88,877</b>	<b>842,958</b>	<b>782,763</b>	<b>949,045</b>
<b>INVESTING ACTIVITIES</b>					
Acquisition of shares and participations	-	-1,782	-2,000	-5,013	-28,005
Acquisition of subsidiaries (net impact on liquidity)	-	-56,686	-109,642	-98,928	-1,260,601
Paid supplementary purchase consideration and commitment to acquire shares	-133,102	-229,129	-308,632	-229,129	-265,215
Purchase of intangible fixed assets and capitalized development costs	-109,518	-96,337	-216,414	-198,300	-377,775
Purchase of property, plant and equipment	-6,261	-1,168	-13,858	-3,829	-24,807
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-248,881</b>	<b>-385,102</b>	<b>-650,546</b>	<b>-535,199</b>	<b>-1,956,403</b>

SEK THOUSANDS	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
<b>FINANCING ACTIVITIES</b>					
Dividends to Parent Company shareholders	-35,792	-28,074	-65,558	-49,469	-109,238
Borrowings	130,000	-	2,410,326	-	833,640
Repayment of loans	-106,821	-688	-2,405,926	-1,376	-610,111
Repayment of lease liabilities	-19,559	-18,128	-37,862	-36,086	-74,113
New share issue	-	-	-	-	1,125,000
Issuing costs	-	-80	-	-80	-18,836
Acquisition of treasury shares	-	-	-29,803	-21,260	-49,808
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-32,172</b>	<b>-46,970</b>	<b>-128,823</b>	<b>-108,271</b>	<b>1,096,534</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-195,572</b>	<b>-343,195</b>	<b>63,589</b>	<b>139,293</b>	<b>89,176</b>
<b>OPENING CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS</b>	<b>483,153</b>	<b>639,987</b>	<b>243,551</b>	<b>171,851</b>	<b>171,851</b>
Exchange-rate differences in cash and cash equivalents	14,176	-20,521	-5,383	-34,873	-17,476
<b>CASH AND CASH EQUIVALENTS INCLUDING CURRENT INVESTMENTS AT THE END OF THE PERIOD</b>	<b>301,757</b>	<b>276,271</b>	<b>301,757</b>	<b>276,271</b>	<b>243,551</b>

## Condensed income statement, Parent company

SEK THOUSANDS	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Operating revenues	52,791	49,014	104,661	94,058	199,550
Operating expenses	-61,174	-38,629	-111,476	-73,140	-167,764
Unrealized exchange-rate gains/losses (net)	-73,950	35,090	98,164	-62,036	-71,940
<b>OPERATING PROFIT/LOSS</b>	<b>-82,333</b>	<b>45,475</b>	<b>91,349</b>	<b>-41,118</b>	<b>-40,154</b>
Income from participation in Group companies	5,400	5,867	5,400	5,867	489,913
Interest income and similar profit items	565	2,356	1,983	5,034	10,011
Interest expenses and similar loss items	-17,861	-32,927	-46,710	-65,608	-122,593
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>-94,229</b>	<b>20,771</b>	<b>52,022</b>	<b>-95,825</b>	<b>337,177</b>
Appropriations	-	-	-	-	189,191
<b>PROFIT/LOSS BEFORE TAX</b>	<b>-94,229</b>	<b>20,771</b>	<b>52,022</b>	<b>-95,825</b>	<b>526,368</b>
Tax	24,144	-3,141	-6,007	20,749	-16,040
<b>NET PROFIT FOR THE PERIOD</b>	<b>-70,085</b>	<b>17,630</b>	<b>46,015</b>	<b>-75,076</b>	<b>510,328</b>

Profit/Loss for the period corresponds to total comprehensive income.

## Condensed balance sheet, Parent company

SEK THOUSANDS	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Intangible fixed assets	4,145	1,889	3,533
Tangible property, plant and equipment	15,929	10,385	10,547
Financial assets	9,159,752	7,367,908	9,018,790
<b>TOTAL FIXED ASSETS</b>	<b>9,179,826</b>	<b>7,380,182</b>	<b>9,032,870</b>
<b>CURRENT ASSETS</b>			
Current receivables	328,958	116,688	706,520
Cash and cash equivalents	-	71,467	35,879
<b>TOTAL CURRENT ASSETS</b>	<b>328,958</b>	<b>188,155</b>	<b>742,399</b>
<b>TOTAL ASSETS</b>	<b>9,508,784</b>	<b>7,568,337</b>	<b>9,775,269</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	4,689,598	3,100,891	4,794,220
Untaxed reserves	1,961	1,638	1,961
Other provisions	650	665	670
Non-current liabilities	2,795,293	2,757,266	2,936,017
Current liabilities	2,021,282	1,707,877	2,042,401
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>9,508,784</b>	<b>7,568,337</b>	<b>9,775,269</b>



## Acquired assets and liabilities 2025

During the first half of the year, one acquisition was completed: Intergrip B.V.

Some items in the acquisition plan may be remeasured, due to our brief ownership of the company. 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 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	-	79,952	79,952
Intangible fixed assets	-	71,576	71,576
Tangible property, plant and equipment	136	-	136
Current receivables	14,444	-	14,444
Cash and cash equivalents	9,744	-	9,744
Deferred tax liabilities	-	-18,467	-18,467
Accounts payable	-506	-	-506
Other current liabilities	-16,264	-	-16,264
<b>Total</b>	<b>7,554</b>	<b>133,061</b>	<b>140,615</b>

Effect of acquisitions on cash flow, SEK thousands	
Group's purchase costs	-140,615
Expensed portion of purchase considerations	21,229
Acquired cash and cash equivalents	9,744
<b>Net cash outflow</b>	<b>-109,642</b>

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

At the beginning of the period, the acquisition plans for acquisitions in 2024 were preliminary. Final valuations were carried out during the period for LDC I-talent Solutions B.V and Bidtheatre

AB. In addition, revaluations in the form of reclassifications were carried out regarding the acquisitions of Taxiteknik AB, Trinergy, Olyslager Group B.V. and Figlo Holding B.V.

Revaluation acquisition analyses, SEK thousands	Initial valuation	Revaluation	Final valuation
Goodwill	997,723	198,763	1,196,486
Intangible assets	691,895	-266,398	425,497
Deferred tax liabilities	-172,000	67,635	-104,365
<b>Total</b>	<b>1,517,618</b>	<b>0</b>	<b>1,517,618</b>

## Allocation of revenues and date of revenue recognition

Allocation of revenues and date of revenue recognition, SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Subscription-based revenues	613.1	519.7	1,226.0	1,023.0	2,159.8
Transaction-based revenues	200.3	254.8	373.5	367.8	718.1
Other revenues	102.4	107.7	196.0	207.4	456.5
<b>Net sales</b>	<b>915.8</b>	<b>882.2</b>	<b>1,795.5</b>	<b>1,598.2</b>	<b>3,334.4</b>
<b>Date of revenue recognition</b>					
Services transferred to customers over time, flat distribution	613.1	519.7	1,226.0	1,023.0	2,159.8
Services transferred to customers over time, in pace with use	284.0	339.3	535.0	538.2	1,062.4
Services transferred to customers at a given time	18.7	23.2	34.5	37.0	112.2
<b>Net sales</b>	<b>915.8</b>	<b>882.2</b>	<b>1,795.5</b>	<b>1,598.2</b>	<b>3,334.4</b>

# Definitions of key 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 is called alternative. These measurements provide senior man-

agement 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 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 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 year.	Used to monitor the Group's sales trend.
Organic growth, annually reported net sales	Development of the Group's net sales in relation to the previous year, excluding currency effects, acquired and divested entities.	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	ARR, Annual Recurring Revenues, 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 and amortization 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 fixed assets, and capitalized development costs.	Used to follow the Group's cash-generating operating profit.
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.

NON-IFRS KEY INDICATORS	DEFINITION	USAGE
Operating margin	Operating profit in relation to net sales.	Used to monitor the Group's earnings trend.
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 for the calculation of 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 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 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 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

		2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales	SEK 000s	1,795,546	1,598,245	3,334,428
Recurring revenues	SEK 000s	1,599,568	1,390,816	2,877,890
Recurring share of net sales	(%)	89%	87%	86%
Growth net sales	(%)	12%	20%	20%
EBITA	SEK 000s	455,635	484,458	1,001,671
EBITA margin	(%)	25%	30%	30%
Growth EBITA	(%)	-6%	18%	14%
Operating profit/loss (EBIT)	SEK 000s	329,530	349,180	697,427
Operating margin	(%)	18%	22%	21%
Profit after financial items	SEK 000s	246,895	268,798	540,852
Profit after tax	SEK 000s	188,010	204,994	410,096
Profit margin	(%)	10%	13%	12%
Balance-sheet total	SEK 000s	9,828,625	8,171,937	10,083,852
Equity/assets ratio	(%)	48%	44%	49%
Equity/assets ratio after full conversion	(%)	49%	46%	51%
Interest-bearing net debt	SEK 000s	2,108,648	1,931,065	2,201,153
Debt/equity ratio	(multiple)	1.16	1.22	1.16
Return on capital employed	(%)	10%	11%	10%
Return on equity	(%)	9%	10%	10%
Sales per employee	SEK 000s	1,078	1,052	2,135
Added value per employee	SEK 000s	878	871	1,756
Personnel expenses per employee	SEK 000s	495	470	935
Average no. of employees	(persons)	1,665	1,519	1,562
Adjusted equity per share (AES)	(SEK)	119.17	95.12	123.51
Earnings per share 1)	(SEK)	4.73	5.44	10.74
Earnings per share after dilution 1)	(SEK)	4.73	5.44	10.74
Resolved dividend per share	(SEK)	3.60	3.00	3.00
Cash flow per share	(SEK)	12.96	13.01	26.81

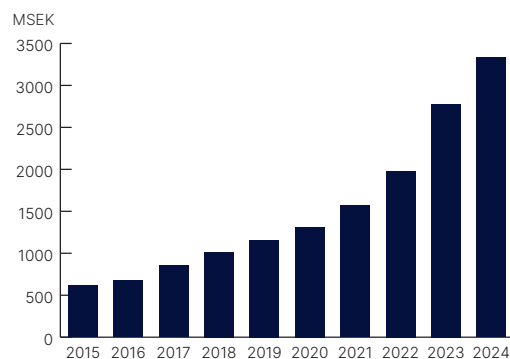
Basis of computation:		2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Earnings from calculation of earnings per share	SEK 000s	188,010	204,994	410,096
Cash flow from calculation of cash flow per share	SEK 000s	515,672	488,538	1,023,829
Weighted average number of shares (weighted average) 1)	(thousands)	39,783	37,651	38,192
Number of shares after dilution 1)	(thousands)	39,914	38,479	38,748
Number of shares issued at balance-sheet date	(thousands)	39,890	37,541	39,849
Share price at close of the respective period	(SEK)	477.20	550.00	544.00

1) The comparative figures have been recalculated to account for the issuance aspect of the new share issue, in accordance with IFRS.

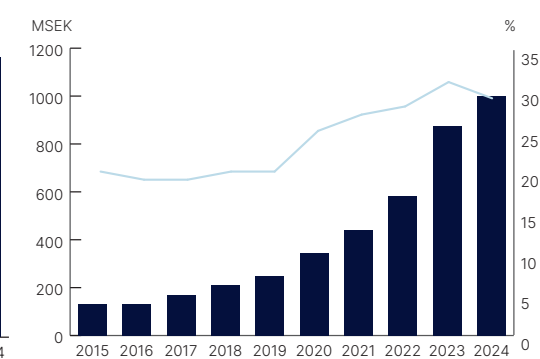
The previously reported key indicators are presented below:

Earnings per share	(SEK)	4.73	5.46	10.74
Earnings per share after dilution	(SEK)	4.73	5.46	10.74
Weighted average number of shares (weighted average)	(thousands)	39,783	37,538	38,192
Number of shares after dilution	(thousands)	39,914	38,364	38,331

## Sales



## EBITA and EBITA margin



# 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 and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact person set out below, at 8:00 a.m. (CEST) on July 11, 2025.

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.

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

## FINANCIAL INFORMATION

Our website, [vitecsoftware.com](https://vitecsoftware.com), is our primary channel for IR information, where we publish financial information immediately upon release.

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Vitec's 2024 annual report is available at [vitecsoftware.com](https://vitecsoftware.com).

## CORPORATE REGISTRATION NUMBER

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## FINANCIAL CALENDAR

Interim report January–September 2025	Oct 16, 2025 8:00 a.m. (CET)
Year-end report, January–December 2025	Feb 6, 2026 8:00 a.m. (CET)