VITEC
vertical software

Interim report January–June 2026

Summary of interim period, April–June 2026

- Net sales SEKm 935 (815), an increase of 15%
- Recurring revenue SEKm 801 (713), an increase of 12%
- EBITA SEKm 271 (236), an increase of 15%
- EBITA margin 29% (29)
- Operating profit SEKm 206 (176), an increase of 17%
- Operating margin 22% (22)
- Cash EBIT SEKm 235 (199), an increase of 18%
- Cash EBIT margin 25% (24)
- Basic earnings per share SEK 2.98 (2.64), an increase of 13%
- Cash flow from operating activities SEKm 92 (85).

Summary of interim period, January–June 2026

- Net sales SEKm 1,816 (1,618), an increase of 12%
- Recurring revenue SEKm 1,566 (1,422), an increase of 10%
- EBITA SEKm 515 (456), an increase of 13%
- EBITA margin 28% (28)
- Operating profit SEKm 379 (330), an increase of 15%
- Operating margin 21% (20)
- Cash EBIT SEKm 432 (377), an increase of 15%
- Cash EBIT margin 24% (23)
- Basic earnings per share SEK 5.47 (4.73), an increase of 16%
- Cash flow from operating activities SEKm 876 (843)
- Acquisition of Autonet and Infometric.

COMMENTS FROM THE CEO

Signals of a stronger market, with continued cost control

Starting this quarter, we are reporting parts of our transaction-based revenue as agent, something we have previously communicated and for which we have clearly described the effects. All comparative figures in this report and going forward have been restated. The change relates to two (Enova and Bidtheatre) of our 49 subsidiaries, and our assessment is that the Group's net sales will decrease by approximately 8 percent, while EBITA and EBIT margins will strengthen by approximately 2 percentage points, based on the full-year figures for 2025. The adjustment does not affect the Group's earnings in SEK, cash flow, financial position, or earnings per share. This way of reporting revenue better reflects the added value delivered by our software.

Net sales for the quarter increased by 15 percent to SEK 935 million, of which 4 percent was organic. EBITA amounted to SEK 271 million, corresponding to a margin of 29 percent, and our internal performance measure, Cash EBIT, increased by 18 percent to SEK 235 million, a margin of 25 percent. The margin improvements are the result of our strong positions in our markets, combined with continued good cost control. The positive cash flow from operating activities followed the expected seasonal pattern and amounted to SEK 876 million for the first six months of the year, compared with SEK 843 million for the same period last year. The cash flow, together with the unused portion of our credit facilities, means that we are well prepared for future acquisitions.

Several operations are reporting a somewhat improved business climate compared with the beginning of the year. The improvement is mainly reflected in increased market activity, shorter sales cycles, and a stronger prospect and order pipeline, although the effect has not yet been fully reflected in revenue. At the same time, the picture is not uniform. In some customer segments, the business climate remains cautious, while other segments are more or less unaffected by the economic situation, such as health care, welfare, and public administration.

The acquisition markets have shown the same tendencies as our customer markets and were cautious at the beginning of the year. Here too, we have seen higher activity recently. We continue to apply our strict acquisition criteria and valuation approaches in a consistent manner, combined with an attractive offering to entrepreneurs who want to transfer their company to a long-term owner that is fully focused on software. This is a strategy that has served us well over the years – and one that we remain committed to.

Once again, we find ourselves in the midst of a shift that is changing the fundamentals of how software is developed, commercialized, and scaled. For Vitec, AI is not about isolated initiatives, but about a strategic approach that is woven into how the companies in the Group develop over time. Fundamentally, this is nothing new to us – we have encountered new technologies many times before with curiosity, pragmatism, and a focus on customer value. During the spring and summer, we hold our annual strategy reviews for each business unit, where growth and development issues are at the center. Having taken part in a large number of these reviews, I can clearly see how AI is being deeply integrated into our operations. Some companies are at the forefront, while others have taken smaller steps, but everyone is on the journey. It is particularly encouraging to see how experiences are shared between the companies – sometimes as inspiration, sometimes in very practical and concrete ways. This demonstrates one of the great advantages of belonging to a decentralized yet functionally coordinated Group, where everyone is driven by contributing to the overall benefit.

Across the portfolio, AI is already being used to improve development and operating processes. It is about making internal work faster, smarter, and more scalable – freeing up time for what creates the greatest value. At the same time, AI enables new product features that drive organic growth and create tangible value for customers. In this way, AI becomes not only an internal tool, but a natural part of our offering.

With that, I would like to wish you all a wonderful summer.

Olle Backman
CEO and President
Vitec Software Group

THIS IS VITEC

A leading provider

Vitec is a leading provider of 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.

27,500
customers

1,870
employees

85%
pro forma recurring revenue

3,664
SEKm, pro forma net sales

13
countries

49
business units

Vitec has its headquarters and origin in Umeå, Sweden.

Our vision:
Shaping a wiser and more sustainable future

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

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 revenue
Our business model is based on a high proportion of recurring revenue, 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 our 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

April–June 2026 | Revenue

Net sales for the period totaled SEK 935.0 million (815.0) and included recurring revenue of SEK 801.4 million (712.7), license revenue of SEK 6.3 million (6.4), service revenue of SEK 99.4 million (83.7), and other revenue of SEK 27.9 million (12.3). Recurring revenue consists of subscription-based revenue of SEK 680.9 million (613.1) and transaction-based revenue of SEK 120.5 million (99.5).

Comments on revenue

Net sales rose a total of 14.7% for the period. Subscription-based recurring revenue increased by 11.1%, and transaction-based recurring revenue increased by 21.0%. Other revenue increased by 126.8%.

Recurring revenue accounted for 85.7% of net sales, compared with 87.4% for the corresponding period in 2025. During the period, companies acquired during the year contributed SEK 50.8 million in net sales.

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

Starting in the second quarter of 2026, the application of accounting policies related to certain transaction-based revenue will be adjusted, with revenue and expenses presented on a net basis, so-called agent accounting. As a result, transaction-based recurring revenue, and consequently net sales, are lower than previously presented. Comparative figures have been restated for comparability.

April–June 2026 | Outcome

EBITA was SEK 271.0 million (235.9), with an EBITA margin of 29.0% (28.9). Operating profit was SEK 205.7 million (176.1), with an operating margin of 22.0% (21.6). Profit after tax amounted to SEK 118.0 million (104.9). Basic earnings per share totaled SEK 2.98 (2.64).

Comments on earnings

Cash EBIT is operating profit excluding capitalized development costs, and amortization of intangible assets. Cash EBIT denominated in SEK increased by 18.0%, compared with the corresponding quarter in 2025.

The net of capitalized work for own account and amortization of intangible assets amounts to SEK −28.9 million compared to SEK −22.7 million for the corresponding period last year. Acquisition-related costs are included in operating profit and amount to SEK −0.5 million (−0.1).

Net financial items total SEK −47.4 million (−43.0). The items consist of net interest of SEK −33.8 million (−28.1), non-cash remeasurement at fair value of supplementary purchase considerations and commitments to purchase shares of SEK −9.2 million (−11.3), and non-current securities of SEK −4.4 million (−3.6).

January–June 2026 | Revenue

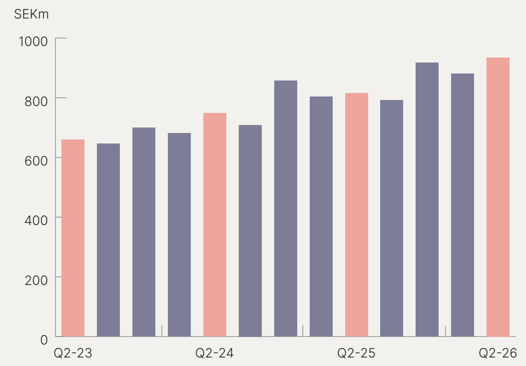
Net sales for the period totaled SEK 1,815.8 million (1,617.8) and included recurring revenue of SEK 1,566.4 million (1,421.8), license revenue of SEK 15.6 million (14.2), service revenue of SEK 184.5 million (161.5) and other revenue of SEK 49.3 million (20.2). Recurring revenue consists of subscription-based revenue of SEK 1,343.5 million (1,226.0) and transaction-based revenue of SEK 222.9 million (195.7).

Comments on revenue

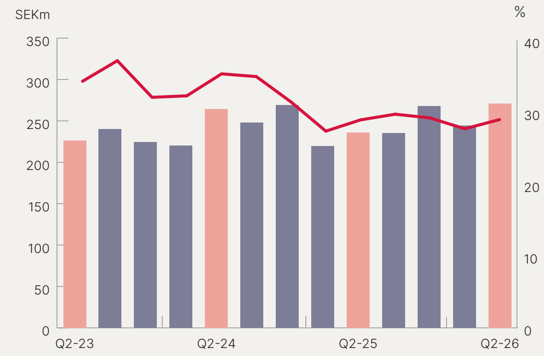
Net sales rose a total of 12.2% for the period. Subscription-based recurring revenue increased by 9.6%, and transaction-based recurring revenue increased by 13.9%. Other revenue increased by 144.1%.

Recurring revenue accounted for 86.3% of net sales, compared with 87.9% for the corresponding period in 2025. During the year, acquired companies contributed net sales of SEK 83.6 million for the period.

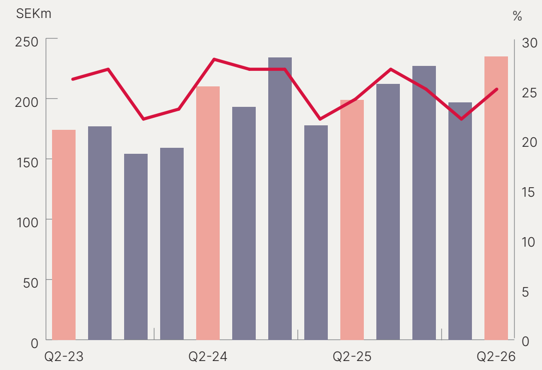
Sales by quarter



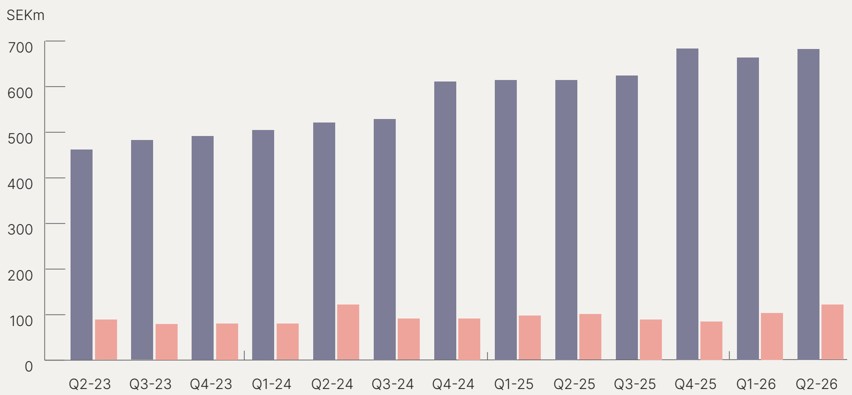
EBITA and EBITA margin by quarter



Cash EBIT and Cash EBIT margin by quarter



Allocation of recurring revenue



	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Subscription-based revenue, SEKm	460	481	490	503	520	528	609	613	613	622	682	663	681
Total growth in subscription-based revenue, %*	35	27	19	14	13	10	24	22	18	18	12	8	11
of which organic growth, % *	12	12	12	9	8	7	10	6	6	6	8	6	4
of which acquired growth, %*	21	10	5	6	4	5	14	16	16	14	7	5	6
of which currency effects, %*	3	5	2	−0	0	−3	−0	−1	−4	−2	−4	−3	0

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Transaction-based revenue, SEKm	87	78	80	79	120	90	90	96	100	88	84	102	120
Total growth in transaction-based revenue, %*	96	94	102	35	38	15	13	22	−17	−2	−7	7	21
of which organic growth, % *	6	14	21	4	25	5	−1	15	−21	−2	−4	7	15
of which acquired growth, %*	88	76	81	32	12	13	14	8	7	1	0	3	5
of which currency effects, %*	1	4	−0	−1	1	−3	0	−1	−3	−2	−3	−3	1

* 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.

The increase in subscription-based recurring revenue is attributable to acquisitions and increased prices and volumes. The organic growth in subscription-based recurring revenue amounts to 4.4%. The increase in other revenue is mainly attributable to acquisitions.

January– June 2026 | Outcome

EBITA was SEK 515.3 million (455.6), with an EBITA margin of 28.4% (28.2). Operating profit was SEK 379.0 million (329.5), with an operating margin of 20.9% (20.4). Profit after tax amounted to SEK 216.7 million (188.0). Basic earnings per share totaled SEK 5.47 (4.73).

Comments on earnings

Cash EBIT is operating profit excluding capitalized development costs, and amortization of intangible assets. Cash EBIT increased by 14.6%, compared with the corresponding quarter in 2025.

The net of capitalized work for own account and amortization of intangible assets amounts to SEK −53.9 million compared to SEK −47.3 million for the corresponding period last year. Acquisition-related costs are included in operating profit and amount to SEK −8.3 million (−2.9). Net financial items total SEK −87.8 million (−82.6). The items consist of net interest of SEK −63.5 million (−53.1), non-cash remeasurement at fair value of supplementary purchase consideration and commitments to purchase shares of SEK −19.9 million (−25.9), and non-current securities of SEK −4.4 million (−3.6).

Net sales and earnings

	2026 Apr–Jun	2025 Apr–Jun	Change	2026 Jan–Jun	2025 Jan–Jun	Change	2026 R12 Jun	2025 Jan–Dec	Change
Net sales, SEKm	935	815	15%	1,816	1,618	12%	3,525	3,327	6%
Recurring share of net sales, %	86%	87%		86%	88%		86%	87%	
EBITA, SEKm	271	236	15%	515	456	13%	1,019	959	6%
EBITA margin, %	29%	29%		28%	28%		29%	29%	
Cash EBIT, SEKm	235	199	18%	432	377	15%	871	816	7%
Cash EBIT margin, %	25%	24%		24%	23%		25%	25%	
Operating profit/loss, SEKm	206	176	17%	379	330	15%	761	712	7%
Operating margin, %	22%	22%		21%	20%		22%	21%	
Net profit/loss for the period, SEKm	118	105	13%	217	188	15%	464	435	7%
Earnings per share, SEK	2.98	2.64	13%	5.47	4.73	16%	11.70	10.96	7%

Pro forma revenue and growth

SEKm	2026 R12 Jun	2025 R12 Jun	Growth	Currency-adjusted growth
Reported subscription-based recurring revenue	2,648	2,363		
Effect of acquired units	65	229		
Pro forma subscription-based recurring revenue	**2,712**	**2,592**	5%	7%
Reported transaction-based recurring revenue	396	375		
Effect of acquired units	10	19		
Pro forma transaction-based recurring revenue	**405**	**395**	3%	5%
Reported recurring revenue	3,043	2,738		
Effect of acquired units	74	248		
Pro forma recurring revenue	**3,118**	**2,986**	4%	6%
Reported net sales	3,525	3,183		
Effect of acquired units	139	389		
Pro forma net sales	**3,664**	**3,573**	3%	5%

Pro forma revenue and growth

We calculate pro forma revenue as revenue for the past 12 months, plus revenue from acquired companies for the corresponding period prior to acquisition.

Recurring revenue, calculated on a rolling 12-month basis including revenue from acquired entities, amounted to SEK 3,118 million. Compared with the same period last year, revenue increased by 4%. Adjusted for currency effects, growth is 6%.

We divide our recurring revenue into subscription-based recurring revenue and transaction-based recurring revenue. Organic growth of our subscription-based recurring revenue is 5%; organic growth of transaction-based recurring revenue is 3%.

Net sales calculated on a rolling 12-month basis, including sales from acquired units, amount to SEK 3,664 million. Compared with the same period last year, net sales increased by 3%. Adjusted for currency effects, growth is 5%.

Sales by business unit and customer segment

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.

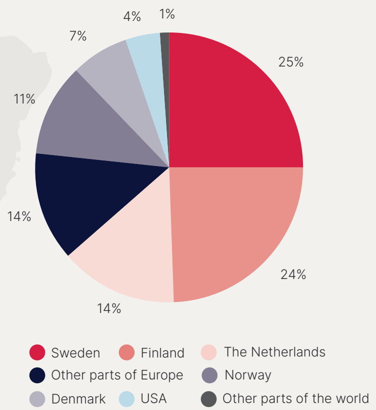
Operating across multiple niche markets and countries, we have good distribution of revenue in terms of both geography and area of operation. Although we operate in various niche markets, we still engage in essentially the same business: we develop and deliver standardized software. Some are complete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

As we continue to acquire profitable vertical software companies, we expect risk diversification to continue moving in a positive direction.

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 their headquarters there.

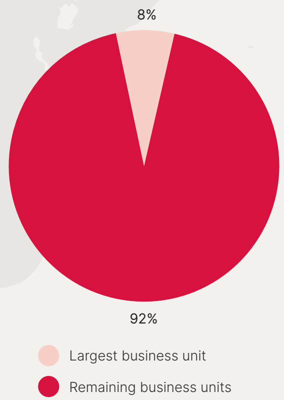
Sales by market
R12 Jun 2026



Breakdown of sales

Our sales are evenly distributed across our 49 business units. No individual business unit accounts for more than 8 percent of consolidated sales.

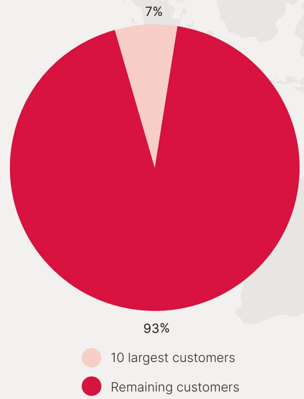
Breakdown of sales among our business units
R12 Jun 2026



Customers

We have about 27,500 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 Jun 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.

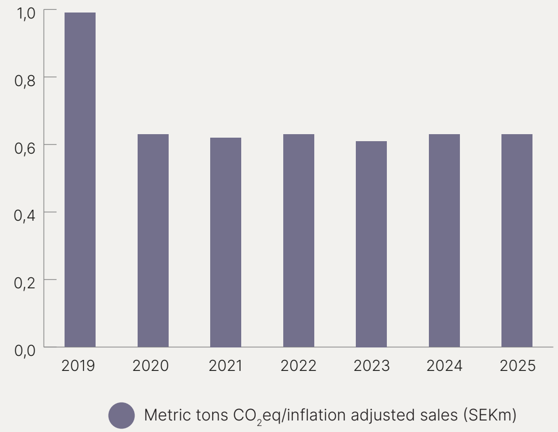
Climate impact

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 metric tons CO2eq
(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 36% 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 (metric tons of CO_2eq /SEKm)
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	0.63	0.63	Decreasing	metric tons of CO_2eq/sales SEKm
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	metric tons of CO_2eq/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%	30%	40-60%	%
Information security – training	100% of all employees complete online information security training.	N/A	93%	94%	100%	%

Focus areas and annual process

Strategies

Environmental

Reduced footprint

Environmental and climate impact permeate all decisions

- Product development aligned with the SDGs
- Climate-efficient premises
- Eco-friendly meetings and events

Social

Empowered people

Employees who grow with the business

- Our success depends on motivated, committed and competent employees
- Short decision paths, freedom with responsibility, and continuous skills development that enable people to reach their full potential.
- Diversity, teamwork, and a healthy work environment

Enabling products

Products that make a difference in society

- Helping our customers succeed with their ambitions
- Close collaboration and innovation
- Significant product investments

Governance

Responsible growth

Local presence with international experience

- Our business model, our shared brand, and our focus on long-term profitable growth provide stability
- Our decentralized model for how we work, control, monitor, and manage risks in our business.
- The brand promise "To rely on – today and tomorrow," our values, and our Code of Conduct provide valuable guidance
- We take a long-term approach to acquisitions

Annual process

- Results, data from the previous year
- Input from stakeholder dialogues
- External factors – what is happening?

→

- Double materiality assessment – does anything in the policy need to change?

→

- Targets and key performance indicators are reviewed

→

Decisions on initiatives that the Group will prioritize

Initiatives 2026

Environmental:

- Implement tools to improve climate impact analysis at both the Group and business unit (BU) levels
- Identify improvement opportunities and support the business units in implementing them.

Social – Empowered people:

- Continued leadership development
- Continued development of Vitec Academy

Social – Enabling products:

- Investments in cybersecurity to remain reliable
- Efficient and innovative product development to stay competitive (including tomorrow)

Governance:

- Implement system support to monitor and guide progress toward Vitec's sustainability goals

Our business units

Vitec Fastighet	Property management industry in Sweden.	SE	1985	281	85%
Vitec Energy	Electricity traders and owners of electricity and district heating grids globally.	SE	1998	61	92%
Vitec Capitex Finanssystem	Banking and finance industry in Sweden, Norway and Finland.	SE	2010	28	96%
Vitec Mäklarsystem	Real estate agents in Sweden.	SE	2010	106	99%
Vitec Megler	Real estate agents in Norway.	NO	2012	174	97%
Vitec Acute	Healthcare companies in Finland	FI	2013	106	91%
Vitec Aloc	Banking and finance industry in the Nordic countries and western Europe.	DK	2014	133	92%
Vitec Autosystemer	Automotive, transportation, and machinery industry in Norway.	NO	2015	55	92%
Vitec Datamann	Car dealers and auto repair shops in Denmark.	DK	2015	74	78%
Vitec Forsikring	Insurance companies in Denmark, Norway, and Sweden.	NO	2015	38	77%
Vitec Futursoft	Automotive industry and machinery sector in Finland and Sweden.	FI	2016	148	92%
Vitec Plania	Property and facility management in Denmark and Norway.	NO	2016	52	79%
Vitec Tietomitta	Waste and resource processing industry in Finland.	FI	2016	96	93%
Vitec MV	Education sector in Denmark, Norway, and Sweden.	DK	2017	39	94%
Vitec Agrando	Religious organizations in Norway.	NO	2018	44	92%
Vitec Cito	Pharmacy market in Denmark.	DK	2018	58	71%
Vitec Samfundssystem	Religious organizations and preschools in Sweden.	SE	2018	50	87%
Vitec Visitor Systems	Municipal culture and recreation administration offices, and visitor facilities in Norway and Sweden.	SE	2018	55	91%
Vitec Avoine	Associations and organizations in Finland.	FI	2019	50	88%
Vitec Fixit	Hair and beauty salons in Norway.	NO	2019	67	97%
Vitec HK data	Health and welfare sector in Norway.	NO	2019	24	92%
Vitec Katrina	Religious organizations in Finland.	FI	2019	38	89%
Vitec Alma	Process industry and energy companies in Finland.	FI	2020	51	69%
Vitec Appva	Healthcare and social services sector in Sweden.	SE	2020	64	98%
Vitec Visiolink	Media companies in Europe.	DK	2020	58	81%

Vitec Nordman	Food and grocery retail industry in Sweden	SE	2021	21	93%
Vitec Pyramid ERP	Retail trade and manufacturing industry in Sweden.	SE	2021	116	90%
Vitec Travelize	Travel agencies mainly in Denmark, Norway, and Sweden.	SE	2021	23	93%
Vitec Vabi	Property industry in the Netherlands.	NL	2021	114	96%
ABS Laundry Business Solutions	The global laundry and textile rental industry.	NL	2022	230	58%
Vitec DocuBizz	Automotive industry in northern Europe and the US.	DK	2022	44	91%
Vitec Hotelinx	Hotels and tourism in Finland.	FI	2022	24	81%
Vitec Raisoft	Healthcare and social services company in Finland, Canada, Switzerland and Singapore.	FI	2022	99	88%
Vitec Scanrate	Bond market in Denmark.	DK	2022	66	98%
Enova	Greenhouse, industry, and players in renewable energy in the Netherlands, Belgium, and the UK.	NL	2023	102	100%
Vitec Codea	Emergency service activities in Finland.	FI	2023	11	74%
Vitec Memorix	Archives, digital heritage, and collections in the Benelux region.	NL	2023	39	90%
Vitec Neagen	Healthcare sector in Finland.	FI	2023	54	75%
Olyslager	Global lubricant industry.	NL	2024	174	100%
Taxiteknik	Taxi companies, mainly in Sweden.	SE	2024	26	98%
Vitec Bidtheatre	Media agencies in Sweden and Norway.	SE	2024	36	91%
Vitec Figlo	The banking and finance industry in the Netherlands.	NL	2024	58	94%
Vitec LDC	Skills development and career transition sector in the Netherlands.	NL	2024	26	99%
Vitec Roidu	Healthcare sector in Finland.	FI	2024	33	87%
Vitec Trinergy	Property industry in Belgium.	BE	2024	58	98%
Vitec Intergrip	Education sector in the Netherlands.	NL	2025	28	98%
Vitec NMG	Energy and industrial sectors in Poland.	PL	2025	142	39%
Vitec Autonet	Automotive dismantling sector in the Netherlands and Belgium.	NL	2026	51	97%
Vitec Infometric	Property management industry in Sweden.	SE	2026	144	43%

Business unit · Target group · Registered office · Year of acquisition · Sales R12 Jun, SEKm, not currency adjusted · Percentage of recurring revenue

Balance sheets and cash flow

Liquidity and financial position

The Group's cash and cash equivalents at the end of the period totaled SEK 582.5 million (301.8). In addition to these cash and cash equivalents, there was an overdraft facility of SEK 125.0 million and SEK 1,216.2 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 June 30, 2026, interest-bearing liabilities totaled SEK 3,595.0 million (2,406.3). Non-current interest-bearing liabilities comprised bank loans of SEK 1,783.8 million, bond loans of SEK 1,700 million, convertible debentures of SEK 29.8 million, and other liabilities of SEK 21.1 million. Current interest-bearing liabilities comprised liabilities to credit institutions of SEK 12.0 million and convertible debentures of SEK 48.3 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 3,012.5 million (2,104.5).

The total supplementary contingent consideration as well as commitments to acquire shares amounted as of June 30 to SEK 626.9 million, including a non-current portion of SEK 435.0 million and a current portion of SEK 191.9 million.

Interest-bearing net debt, including liabilities for supplementary purchase considerations and commitments to acquire shares amounts to SEK 3,639.4 million (2,754.0).

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.

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 1+1 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 1,300.2 million was drawn under the credit facility, while SEK 1,373.3 million was repaid. In addition, amortization of right-of-use assets during the year amounted to SEK 41.0 million, and repayment of convertible loans amounted to SEK 3.0 million.

Cash flow from operating activities was SEK 875.9 million (843.0). Investments totaled SEK 231.5 million in capitalized work, SEK 0.6 million in other intangible assets and SEK 10.4 million in property, plant and equipment. Investments in right-of-use assets not affecting cash flow totaled SEK 101.7 million. As a result of acquisitions, SEK 973.9 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. The first payment of the dividend for financial year 2025 was made on June 30, when SEK 36.4 million was paid.

Shareholders' equity

Equity attributable to Vitec's shareholders totaled SEK 5,073.7 million (4,753.8). The equity/assets ratio is 44% (48). On April 28, 2026, the Annual General Meeting resolved to pay a dividend of SEK 3.68 per share, 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. In addition, the share savings plans for management include performance conditions tied to growth in earnings per share. The cost of the matching share rights amounts to SEK 21.5 million in 2026 and is included in personnel expenses, while SEK 20.7 million is recognized directly in equity. The resulting net expense of SEK 0.8 million relates to social security contributions on the current year's share-based compensation expense and changes in the value of previously accrued social security contributions, which are recognised as a liability. During 2026, 100,000 class B shares were also 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 June 30, the total number of repurchased shares amounted to 311,032.

Taxes

Current tax for the period amounted to SEK −76.5 million (−89.0). Deferred tax totaled SEK 2.7 million (24.1). Adjustment of tax relating to previous years amounts to SEK −0.6 million (6.0).

Profit before tax is SEK 291.2 million (246.9). Non-deductible expenses and non-taxable revenue amount to SEK 32.9 million (31.8), which results in a taxable profit totaling SEK 324.1 million (278.7). Tax expense for the period corresponds to an average tax rate of 22.8% (23.3).

Growth by acquisition

Acquisitions during the period

Two acquisitions were completed during the first half of the year: Autonet B.V. and Infometric AB. From the acquisition date through June 30, the acquired companies have contributed SEK 83.6 million in sales and SEK 23.8 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 8.2 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 18.9 million in brands, SEK 191.1 million in customer agreements, and SEK 721.9 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 215.0 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.

Investments co-ownership

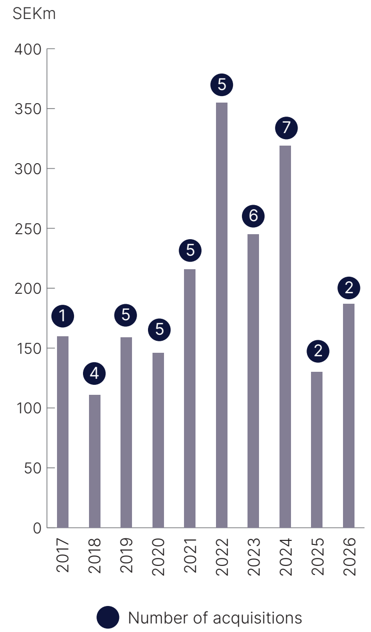
Our subsidiary Malmkroppen AB aims to invest in Nordic software companies that are in an earlier phase than the software companies that are usually acquired.

Investment in Pinpointest AB

On June 30, Malmkroppen expanded its ownership stake in Swedish software company Pinpointest AB. Pinpointest offers an open and independent platform that compiles estimates prior to financial statements and interim reports from a large number of investors and offers broad market expectations for listed companies. Malmkroppen holds a 15.3% stake in the company after the investment.

During the second quarter, an impairment loss of SEK 4.4 million was recognized for holdings owned by Malmkroppen.

Acquired annual sales



The figures for 2023 and 2024 have been restated to reflect Enova's and BidTheatre's revenue as reported under the agency accounting principle before their acquisition by Vitec.

Other significant events during the period

Announcement from the Annual General Meeting

The Annual General Meeting of Vitec Software Group (publ), corp. reg. no. 556258-4804, was held on April 28, 2026, at 5:30 pm at the Clarion Hotel, Storgatan 36, 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 Annual General Meeting resolved to reelect Board members Lars Stenlund, Anna Valtonen, Jan Friedman, Kaj Sandart, and Malin Ruijsenaars, and to elect Jonas Ahlberg and Karin Gunnarsson as new members of the Board. Lars Stenlund was re-elected as Chairman of the Board.


New Board members Jonas Ahlberg and Karin Gunnarsson.

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.

Vitec adjusts application of accounting policies for transaction-based revenue

Vitec Software Group AB (publ) has analyzed its transaction-based revenue and considered ESMA's updated guidance regarding agent and principal accounting. The analysis shows that two subsidiaries are considered to act as agents rather than principals.

Vitec considers this to constitute an adjustment of applied accounting policies. Starting in the second quarter of 2026, transaction-based revenue and related expenses for these flows are presented on a net basis. Comparative figures have been restated retroactively as of the first quarter of 2023, when Enova was acquired.

For the 2025 financial year, the change means that the Group's net sales decreased by approximately 8 percent, while the EBITA and EBIT margins strengthened by approximately 2 percentage points. The adjustment does not affect the Group's profit in SEK terms, cash flow, financial position, or earnings per share.


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 policies and valuation methods as described in the most recent Annual Report, with the exception of an adjusted application of an existing accounting policy related to revenue. See more information to the right under the section "Agent and principal accounting."

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 contingent considerations are measured at fair value through profit or loss. Changes in value are recognized as financial items in profit or loss.

Financial liabilities related to commitments to acquire shares are remeasured at fair value through equity.

Agent and principal accounting

During the second quarter, the Group adjusted the application of accounting policies related to agent and principal accounting. Vitec has identified two subsidiaries that, in their transaction-based recurring revenue streams, act as agents, which means that the revenue and expenses must be reported on a net basis. The change was implemented in the second quarter of 2026, and comparative figures have been restated as of the first quarter of 2023, when the first of the two companies was acquired.

The adjustment affects net sales and purchases of goods and services, but the Group's profit in SEK terms, cash flow, financial position, and earnings per share remain unchanged.

Parent Company

Sales totaled SEK 109.3 million (103.9) and essentially comprised invoicing to subsidiaries for services rendered. Profit after tax amounted to SEK −31.9 million (46.0). The lines “other operating income” and “other operating expenses” mainly comprise unrealized foreign exchange gains and losses. The net of these items amounts to SEK −24.9 million (98.2).

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 and management. 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

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 14, 2026

Lars Stenlund, Chairman of the Board

Jonas Ahlberg, Board member

Jan Friedman, Board member

Karin Gunnarsson, Board member

Malin Ruijsenaars, Board member

Kaj Sandart, Board member

Anna Valtonen, Board member

Olle Backman, CEO and President

Consolidated statement of profit/loss

SEKk	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2026 R12 Jun	2025 Jan–Dec
Recurring revenue	801,360	712,653	1,566,391	1,421,777	3,042,466	2,897,852
License revenue	6,353	6,407	15,603	14,221	36,075	34,693
Service revenue	99,421	83,726	184,525	161,515	369,166	346,156
Other	27,860	12,258	49,280	20,242	77,212	48,174
Net sales	**934,994**	**815,044**	**1,815,799**	**1,617,755**	**3,524,919**	**3,326,875**
Other operating revenue	19,485	1,600	19,485	24,217	185,118	189,850
TOTAL REVENUE	954,479	816,644	1,835,284	1,641,972	3,710,037	3,516,725
Capitalized work for own account	115,381	105,607	231,461	211,251	439,910	419,700
Cost of goods and services sold	−110,178	−89,931	−209,379	−175,605	−384,247	−350,473
Other external expenses	−108,434	−96,284	−220,379	−194,491	−431,261	−405,373
Personnel expenses	−454,672	−406,137	−902,789	−823,542	−1,735,416	−1,656,169
Depreciation/amortization and impairment of						
- property, plant and equipment	−25,918	−24,647	−51,040	−47,388	−101,501	−97,849
- intangible assets	−163,718	−129,873	−303,823	−282,783	−734,601	−713,561
Other operating expenses	−1,258	692	−340	117	−1,423	−966
OPERATING PROFIT/LOSS	205,682	176,071	378,995	329,531	761,498	712,034
Financial income	1,624	671	3,350	2,284	11,946	10,880
Financial expenses	−48,988	−43,673	−91,162	−84,919	−165,346	−159,103
PROFIT AFTER FINANCIAL ITEMS	158,318	133,069	291,183	246,896	608,098	563,811
Tax	−40,278	−28,161	−74,455	−58,885	−144,017	−128,447
NET PROFIT FOR THE PERIOD	118,040	104,908	216,728	188,011	464,081	435,364
Profit for the period attributable to:						
Parent Company shareholders	118,040	104,908	216,728	188,011	464,081	435,364
Share information						
Basic earnings per share (SEK)	2.98	2.64	5.47	4.73	11.70	10.96
Diluted earnings per share (SEK)	2.98	2.64	5.47	4.73	11.70	10.96
Weighted average number of shares	39,579,259	39,776,173	39,602,463	39,776,173	39,656,519	39,716,169
Number of diluted shares	39,710,522	40,382,277	39,733,726	40,382,277	39,755,056	40,061,631

Consolidated statement of comprehensive income

SEKk	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2026 R12 Jun	2025 Jan–Dec
PROFIT FOR THE YEAR	118,040	104,908	216,728	188,011	464,081	435,364
OTHER COMPREHENSIVE INCOME						
Items that may be restated in profit or loss						
Restatement of net investments in foreign operations	71,958	184,219	191,450	−270,585	14,003	−448,032
Net investment hedges for foreign operations	−10,935	−74,528	−24,415	98,294	7,190	129,899
Deferred tax on net investment hedges for foreign operations	2,252	15,352	5,029	−20,249	−1,481	−26,759
TOTAL OTHER COMPREHENSIVE INCOME/LOSS	63,275	125,043	172,064	−4,529	19,712	−344,892
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	181,315	229,951	388,792	−4,529	483,793	90,472
Total comprehensive income attributable to:						
– Parent Company shareholders	181,315	229,951	388,792	−4,529	483,793	90,472

Consolidated statement of financial position

SEKk	June 30, 2026	June 30, 2025	December 31, 2025
ASSETS			
Non-current assets			
Goodwill	6,135,058	5,229,734	5,261,117
Other intangible assets	3,811,663	3,465,005	3,539,911
Property, plant and equipment	94,883	69,817	94,092
Right-of-use assets	207,218	149,067	138,974
Financial assets	76,706	68,617	78,799
Deferred tax assets	16,431	11,428	14,844
Total non-current assets	**10,341,959**	**8,993,668**	**9,127,737**
Current assets			
Inventories	12,108	3,537	3,671
Accounts receivable	332,068	294,959	508,648
Current tax assets	55,639	55,441	49,900
Other receivables	18,325	16,690	11,148
Prepaid expenses and accrued income	231,875	162,573	154,969
Cash and cash equivalents	582,451	301,757	416,506
Total current assets	**1,232,466**	**834,957**	**1,144,842**
TOTAL ASSETS	**11,574,425**	**9,828,625**	**10,272,579**

SEKk	June 30, 2026	June 30, 2025	December 31, 2025
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	3,989	3,987	3,989
Other capital contributions	3,220,930	3,239,852	3,234,968
Reserves	61,901	44,163	−110,162
Retained earnings including profit of the year	1,786,916	1,465,793	1,715,128
Equity attributable to Parent Company shareholders	**5,073,736**	**4,753,795**	**4,843,923**
Non-current liabilities			
Provisions for pensions and similar obligations	8,767	4,146	7,419
Convertible debentures	29,839	80,410	43,650
Liabilities to credit institutions	3,504,828	2,300,593	2,672,307
Lease liabilities, non-current portion	127,719	87,655	87,432
Other non-current liabilities	449,278	371,856	402,795
Deferred tax liabilities	775,105	725,877	719,110
Total non-current liabilities	**4,895,536**	**3,570,537**	**3,932,713**
Current liabilities			
Convertible debentures	48,333	25,191	36,931
Liabilities to credit institutions	11,961	65	155,462
Accounts payable	86,793	71,785	75,922
Tax liabilities	80,450	72,539	87,105
Lease liabilities, current portion	67,880	49,410	42,745
Other liabilities	428,313	520,450	491,151
Prepaid recurring revenue	514,770	459,370	351,437
Accrued expenses and other prepaid income	366,653	305,483	255,190
Total current liabilities	**1,605,153**	**1,504,293**	**1,495,943**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**11,574,425**	**9,828,625**	**10,272,579**

Condensed consolidated statement of changes in equity

SEKk	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS					
Opening balance	5,046,468	4,667,176	4,843,923	4,907,752	4,907,752
Debenture conversion	-	−122	-	15,876	15,875
Long-term incentive program	10,975	7,121	20,654	14,796	27,821
Remeasurement of acquisition commitments	−8,678	-	−8,678	-	-
Repurchase of treasury shares	-	-	−26,016	−29,803	−47,709
Dividend resolved by the Annual General Meeting	−156,344	−150,331	−156,344	−150,296	−150,288
Reversal of provision for dividend	-	-	11,405	-	-
Total comprehensive income	181,315	229,951	388,792	−4,530	90,472
CLOSING BALANCE	**5,073,736**	**4,753,795**	**5,073,736**	**4,753,795**	**4,843,923**

Consolidated statement of cash flows

SEKk	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2026 R12 Jun	2025 Jan–Dec
OPERATING ACTIVITIES						
Operating profit	205,682	176,071	378,995	329,530	761,498	712,034
Adjustments for non-cash items						
Other operating revenue	−19,485	−1,600	−19,485	−24,217	−185,118	−189,850
Depreciation, amortization and impairment	189,636	154,520	354,863	330,171	836,102	811,410
Unrealized foreign exchange gains/losses	1,258	−692	340	−117	1,423	966
	377,091	**328,299**	**714,713**	**635,367**	**1,413,905**	**1,334,560**
Interest received	1,624	671	3,350	2,284	5,744	4,678
Interest paid	−34,102	−25,981	−63,210	−49,418	−113,320	−99,528
Income tax paid	−40,986	−27,941	−97,614	−72,561	−170,550	−145,497
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	**303,627**	**275,048**	**557,239**	**515,672**	**1,135,779**	**1,094,213**
Changes in working capital						
Increase/decrease in inventories	−1,221	−271	−1,514	16	−1,555	−25
Increase/decrease in accounts receivable	35,805	39,733	234,534	172,776	38,994	−22,764
Increase/decrease in other operating receivables	−7,029	−17,477	−87,701	−28,607	−55,559	3,535
Increase/decrease in accounts payable	−7,931	1,792	349	−795	1,729	585
Increase/decrease in other operating liabilities	−231,009	−213,344	172,979	183,896	23,831	34,748
CASH FLOW FROM OPERATING ACTIVITIES	**92,242**	**85,481**	**875,886**	**842,958**	**1,143,219**	**1,110,292**
INVESTING ACTIVITIES						
Acquisition of shares and participations	−808	-	−808	−2,000	−11,202	−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	−235,414	−133,102	−303,945	−308,632	−344,667	−349,354
Purchase of intangible assets and capitalized development costs	−115,532	−109,518	−232,091	−216,414	−444,612	−428,935
Purchase of property, plant and equipment	−6,307	−6,261	−10,377	−13,858	−23,718	−27,199
CASH FLOW FROM INVESTING ACTIVITIES	**−358,061**	**−248,881**	**−1,223,109**	**−650,546**	**−1,756,115**	**−1,183,552**

Consolidated statement of cash flows, continued

SEKk	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2026 R12 Jun	2025 Jan–Dec
FINANCING ACTIVITIES						
Dividends to Parent Company shareholders	−36,413	−35,792	−72,034	−65,558	−143,510	−137,034
Borrowings	621,087	130,000	2,000,151	2,410,326	3,080,151	3,490,326
Repayment of loans	−482,964	−106,821	−1,376,250	−2,405,926	−1,931,695	−2,961,371
Repayment of lease liabilities	−20,788	−19,559	−41,037	−37,862	−80,522	−77,347
Acquisition of treasury shares	-	-	−26,016	−29,803	−43,922	−47,709
CASH FLOW FROM FINANCING ACTIVITIES	80,922	−32,172	484,814	−128,823	880,502	266,865
CASH FLOW FOR THE PERIOD	−184,897	−195,572	137,591	63,589	267,605	193,605
OPENING CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS	759,021	483,153	416,506	243,551	301,757	243,551
Exchange-rate differences in cash and cash equivalents	8,327	14,176	28,354	−5,383	13,088	−20,650
CASH AND CASH EQUIVALENTS INCLUDING CURRENT INVESTMENTS AT THE END OF THE PERIOD	582,451	301,757	582,451	301,757	582,451	416,506

Statement of profit/loss, Parent Company

SEKk	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2026 R12 Jun	2025 Jan–Dec
OPERATING INCOME:						
Net sales	56,333	52,403	109,310	103,884	218,570	213,144
Other operating revenue	490,183	178,037	870,884	578,779	1,184,784	892,679
OPERATING EXPENSES:						
Other external expenses	−23,298	−28,773	−43,016	−46,850	−92,526	−96,360
Personnel expenses	−35,672	−31,688	−65,799	−63,386	−131,923	−129,510
Other operating expenses	−496,750	−251,599	−889,423	−479,838	−1,171,547	−761,962
Depreciation/amortization	−676	−713	−1,359	−1,240	−2,745	−2,626
OPERATING PROFIT/LOSS	**−9,880**	**−82,333**	**−19,403**	**91,349**	**4,613**	**115,365**
PROFIT FROM FINANCIAL ITEMS:						
Income from participation in Group companies	11,027	5,400	17,627	5,400	131,266	119,039
Interest income and similar profit items	17,888	565	35,486	1,983	85,045	51,542
Interest expenses and similar loss items	−41,174	−17,860	−77,701	−46,710	−158,067	−127,076
NET FINANCIAL ITEMS	**−12,259**	**−11,895**	**−24,588**	**−39,327**	**58,244**	**43,505**
PROFIT AFTER FINANCIAL ITEMS:	−22,139	−94,229	−43,991	52,022	62,857	158,870
Appropriations	-	-	-	-	194,586	194,586
PROFIT/LOSS BEFORE TAX	**−22,139**	**−94,229**	**−43,991**	**52,022**	**257,443**	**353,456**
Tax	6,600	24,144	12,086	−6,007	−29,234	−47,327
PROFIT FOR THE YEAR	**−15,539**	**−70,085**	**−31,905**	**46,015**	**228,209**	**306,129**

Statement of comprehensive income, Parent Company

SEKk	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2026 R12 Jun	2025 Jan–Dec
PROFIT FOR THE YEAR	−15,538	−70,085	−31,905	46,015	228,210	306,129
OTHER COMPREHENSIVE INCOME						
Interest rate swap derivatives	−6,121	-	−1,502	-	−5,039	−3,537
TOTAL OTHER COMPREHENSIVE INCOME/LOSS	−6,121	0	−1,502	0	−5,039	−3,537
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	−21,660	−70,085	−33,407	46,015	223,170	302,592

Condensed balance sheet, Parent Company

SEKk	June 30, 2026	June 30, 2025	December 31, 2025
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	2,909	4,145	3,517
Property, plant and equipment	14,601	15,929	15,221
Financial assets	10,452,738	9,159,752	9,491,584
TOTAL NON-CURRENT ASSETS	**8,546,198**	**9,179,826**	**9,510,322**
CURRENT ASSETS			
Current receivables	229,573	328,958	535,476
Cash and cash equivalents	220,446	-	77,417
Total current assets	**2,374,069**	**328,958**	**612,893**
TOTAL ASSETS	**10,920,267**	**9,508,784**	**10,123,215**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	4,745,416	4,689,598	4,942,511
Untaxed reserves	2,927	1,961	2,927
Other provisions	634	650	655
Non-current liabilities	3,921,907	2,795,293	3,140,745
Current liabilities	2,249,383	2,021,282	2,036,377
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**10,920,267**	**9,508,784**	**10,123,215**

Disclosures to the consolidated statement of profit/loss

EBITA

SEKk	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2026 R12 Jun	2025 Jan–Dec
Operating profit	205,682	176,071	378,995	329,531	761,498	712,034
Acquisition-related amortization	64,841	59,726	127,953	123,182	245,930	241,159
Acquisition-related costs	482	115	8,324	2,923	11,176	5,775
EBITA	**271,005**	**235,912**	**515,272**	**455,636**	**1,018,604**	**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 expenses in the statement of profit or loss.

Cash EBIT

SEKk	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2026 R12 Jun	2025 Jan–Dec
Operating profit	205,682	176,071	378,995	329,531	761,498	712,034
Capitalized work for own account	−115,381	−105,607	−231,461	−211,251	−439,910	−419,700
Amortization of intangible assets	79,393	68,547	156,385	135,384	303,553	282,552
Acquisition-related amortization	64,840	59,726	127,953	123,182	245,930	241,159
Cash EBIT	**234,534**	**198,737**	**431,872**	**376,846**	**871,071**	**816,045**

Disclosures to the consolidated statement of profit/loss

Allocation of revenue and date of revenue recognition

Allocation of revenue and date of revenue recognition, SEKm	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2026 R12 Jun	2025 Jan–Dec
Subscription-based recurring revenue	680.9	613.1	1,343.5	1,226.0	2,647.9	2,530.5
Transaction-based recurring revenue	120.5	99.5	222.9	195.7	394.6	367.4
Other revenue	133.6	102.4	249.4	196.1	482.4	429.0
Net sales	**935.0**	**815.0**	**1,815.8**	**1,617.8**	**3,524.9**	**3,326.9**
Date of revenue recognition, SEKm						
Services transferred to customers over time, flat distribution	680.9	613.1	1,343.5	1,226.0	2,647.9	2,530.5
Services transferred to customers over time, in pace with use	219.9	183.2	407.4	357.3	763.6	713.5
Services transferred to customers at a given time	34.2	18.7	64.9	34.5	113.4	82.9
Net sales	**935.0**	**815.0**	**1,815.8**	**1,617.8**	**3,524.9**	**3,326.9**

Breakdown of amortization and impairment of intangible assets

SEKk	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2026 R12 Jun	2025 Jan–Dec
Amortization of intangible assets	79,393	68,547	156,385	135,384	303,553	282,552
Impairment of intangible assets	19,485	1,600	19,485	24,217	185,118	189,850
Acquisition-related amortization	64,840	59,726	127,953	123,182	245,930	241,159
Total	**163,718**	**129,873**	**303,823**	**282,783**	**734,601**	**713,561**

Disclosures to consolidated statement of financial position

Financial instruments — tables

Recurring measurements at fair value, at June 30, 2026, SEKk

	Level 1	Level 2	Level 3	Carrying amount
Non-current securities			39,401	39,401
Total assets			**39,401**	**39,401**
Supplementary contingent considerations as well as commitment to acquire shares, due within 1 year			−191,905	−191,905
Supplementary contingent considerations as well as commitment to acquire shares, due in more than 1 year, but within 3 years			−291,671	−291,671
Supplementary contingent considerations as well as commitment to acquire shares, due in more than 3 years, but within 5 years			−143,319	−143,319
Total liabilities			**−626,895**	**−626,895**

Opening balance – closing balance: Analysis carrying amounts as of June 30, 2026, SEKk

	Opening balance Jan 1, 2026	New acquisitions fair value	Payments	Remeasurement	Reclassification	Change in preliminary acquisition plan	Effect of discounting through profit or loss	Foreign exchange difference	Closing balance, June 30, 2026
Non-current securities	67,979	808	-	−4,409	−24,977	-	-	-	39,401
Total	**67,979**	**808**	**0**	**−4,409**	**−24,977**	**0**	**0**	**0**	**39,401**
Supplementary contingent considerations and commitment to acquire shares	−681,144	−214,963	303,945	19,485*	-	−20,739	−19,874	-13,605	−626,895
Total	**−681,144**	**−214,963**	**303,945**	**19,485**	**0**	**−20,739**	**−19,874**	**-13,605**	**−626,895**

* 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.

Acquired assets and liabilities 2026

Two acquisitions were completed during the first half of the year: 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. During the period, remeasurements were made that affected the items goodwill, intangible assets, deferred tax liabilities, and the liability portion of the purchase considerations in the table below.

Acquired assets and liabilities, acquisitions for the year, SEKk	Carrying amount	Fair value adjustment	Fair value recognized in the Group
Goodwill	-	721,900	721,900
Intangible assets	3,709	251,980	255,689
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	-	−57,286	−57,286
Accounts payable	−10,521	-	−10,521
Other current liabilities	−68,379	-	−68,379
Total	**28,489**	**916,594**	**945,083**

Effect of acquisitions on cash flow, SEKk	
Group’s cost	−945,083
Expensed portion of purchase considerations	234,688
Acquired cash and cash equivalents	34,506
Net cash outflow	**−675,888**

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, SEKk	Opening balance Jan 1, 2026	Remeasure-ment	Closing balance June 30, 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, SEKk	
Group’s cost	−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 revenue	Recurring contractual revenue with no direct relationship between our work efforts and the contracted price. The contractual amount is usually billed in advance and revenue is recognized over the contract term.	A key performance indicator for the management of operational activities.
Subscription-based recurring revenue	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 revenue.
Transaction-based recurring revenue	Recurring contractual transaction-based revenue. Transaction-based revenue includes items such as SMS services, electronic invoicing, weather data, and balancing services for the electricity market, and is strongly linked to volume. Transaction-based revenue is directly linked to specific costs, and the margins for these transactions are typically lower than those for subscription-based recurring revenue.	Used to track the Group's recurring revenue.
Percentage of recurring revenue	Recurring revenue in relation to net sales.	A key performance indicator for the management of operational activities.
Growth	Trend in the Group's net sales in relation to the corresponding year-earlier period.	Used to monitor the Group's sales trend.
Growth in recurring revenue	Trend in recurring revenue in relation to the corresponding year-earlier period.	Used to monitor the Group's sales trend.
Organic growth, annually and quarterly reported net sales	Trend in the Group's net sales in relation to the previous year, excluding acquired and divested units, and currency effects.	Used to monitor the Group's sales trend.
Pro forma 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.
Pro forma recurring revenue, rolling 12 months	Recurring revenue for the past four quarters, plus recurring revenue from acquired units for the period 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 for the period before net financial items, tax, depreciation/amortization, and other operating income.	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 Group'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 diluted shares	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.

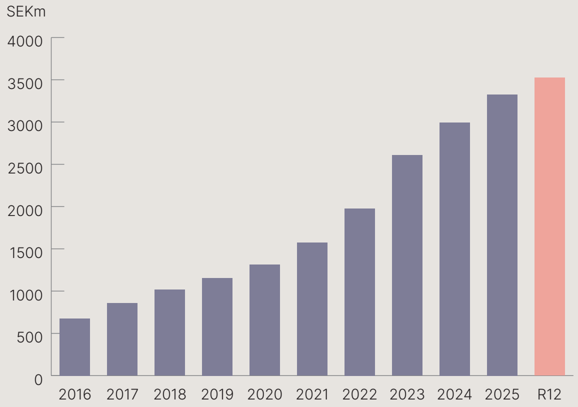
IFRS KEY INDICATORS	DEFINITION	USAGE
Earnings per share	Profit after tax attributable to Parent Company shareholders, in relation to the average number of shares during the period.	IFRS key indicators
Diluted earnings per share	Profit after tax attributable to Parent Company shareholders, plus interest expenses relating to convertible debentures, divided by the weighted average number of diluted shares outstanding, with the exception of when diluted earnings per share exceeds basic earnings per share.	IFRS key indicators

Key indicators

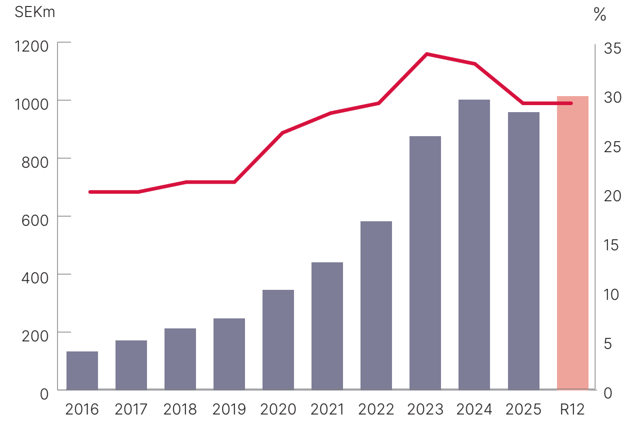
		2026 Jan–Jun	2025 Jan–Jun	2026 R12 Jun	2025 Jan–Dec
Net sales	(SEKk)	1,815,799	1,617,755	3,524,919	3,326,875
Recurring revenue	(SEKk)	1,566,391	1,421,777	3,042,466	2,897,852
Recurring share of net sales	(%)	86%	88%	86%	87%
Growth net sales	(%)	12%	13%	N/A	11%
EBITA	(SEKk)	515,272	455,635	1,018,604	958,968
EBITA margin	(%)	28%	28%	29%	29%
Growth EBITA	(%)	13%	−6%	N/A	−4%
Cash EBIT	(SEKk)	431,872	376,846	871,071	816,045
Cash EBIT - margin	(%)	24%	23%	25%	25%
Operating profit (EBIT)	(SEKk)	378,995	329,530	761,498	712,034
Operating margin	(%)	21%	20%	22%	21%
Profit after financial items	(SEKk)	291,183	246,895	608,098	563,811
Profit after tax	(SEKk)	216,728	188,010	464,081	435,364
Profit margin	(%)	12%	12%	13%	13%
Balance-sheet total	(SEKk)	11,574,425	9,828,625	11,574,425	10,272,579
Equity/assets ratio	(%)	44%	48%	44%	47%
Equity/assets ratio after full conversion	(%)	44%	49%	44%	48%
Interest-bearing net debt	(SEKk)	3,012,510	2,108,648	3,012,510	2,491,844
Debt/equity ratio	(multiple)	1.18	1.16	1.18	1.09
Return on capital employed	(%)	10%	10%	10%	9%
Return on equity	(%)	9%	9%	9%	9%
Sales per employee	(SEKk)	986	972	2,040	1,971
Added value per employee	(SEKk)	878	876	1,822	1,771
Personnel expenses per employee	(SEKk)	490	495	1,004	981
Average no. of employees	(persons)	1,842	1,665	1,728	1,688
Adjusted equity per share (AES)	(SEK)	127.19	119.17	127.19	121.43
Earnings per share	(SEK)	5.47	4.73	11.70	10.96
Diluted earnings per share	(SEK)	5.47	4.73	11.70	10.96
Resolved dividend per share	(SEK)	3.68	3.60	3.68	3.60
Cash flow per share	(SEK)	14.07	12.96	28.64	27.55
Basis of computation:					
Earnings from calculation of earnings per share	(SEKk)	216,728	188,010	464,081	435,364
Cash flow from calculation of cash flow per share	(SEKk)	557,239	515,672	1,135,779	1,094,213
Weighted average number of shares (weighted average)	(thousands)	39,602	39,783	39,657	39,716
Number of diluted shares	(thousands)	39,734	39,914	39,755	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)	228.20	477.20	228.20	309.60

Diagrams, annually reported

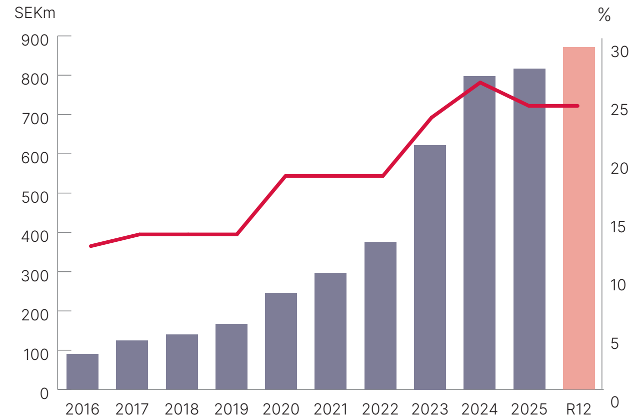
Sales



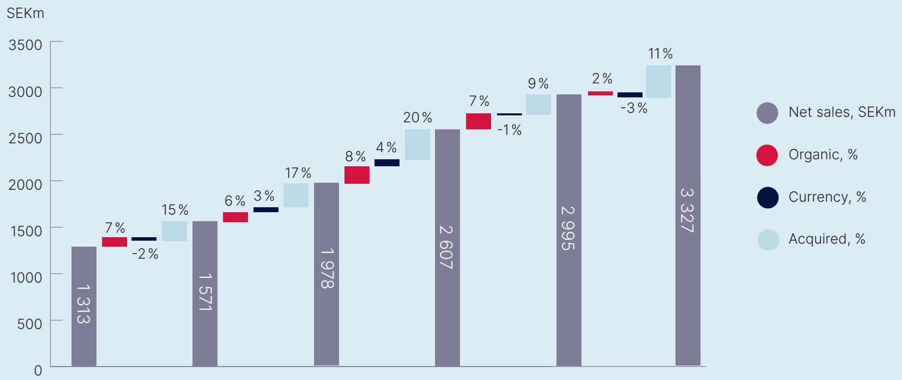
EBITA and EBITA margin



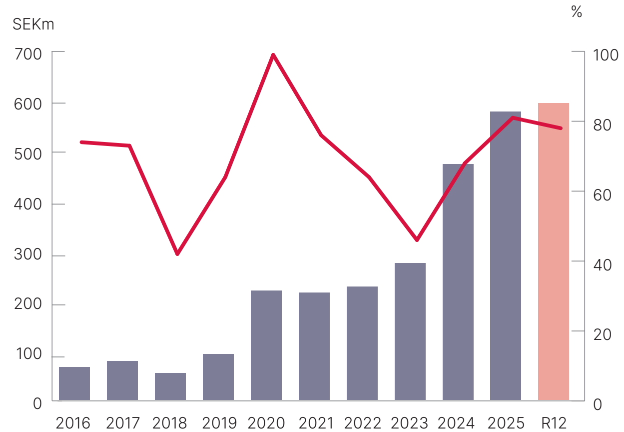
Cash EBIT and Cash EBIT margin



Organic growth, annually reported net sales



Free cash flow and cash conversion



Organic growth, annual reporting

The graph shows how our net sales have grown organically and through acquisitions over the past five years, along with the currency effects we experienced.

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 14, 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.

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Financial calendar

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)

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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Corporate registration number

Vitec Software Group AB (publ), corp. reg. no. 556258-4804