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1985—2025

# Year-end report January–December 2025

Vitec Software Group develops and provides software for clients such as real estate agents in Norway and Sweden.

## SUMMARY OF INTERIM PERIOD, OCTOBER–DECEMBER 2025

- Net sales SEK 983 million (927), an increase of 6%
- Recurring revenues SEK 831 million (769), an increase of 8%
- EBITA SEK 268 million (269) unchanged
- EBITA margin 27% (29)
- Operating profit SEK 206 million (178), an increase of 16%
- Operating margin 21% (19)
- Cash EBIT SEK 227 million (234), a decrease of 3%
- Cash EBIT margin 23% (25)
- Earnings per share before dilution SEK 3.41 (2.43), an increase of 40%
- Cash flow from operating activities SEK 111 million (10)
- Acquisition of NMG.

## SUMMARY OF INTERIM PERIOD, JANUARY–DECEMBER 2025

- Net sales SEK 3,633 million (3,334), an increase of 9%
- Recurring revenues SEK 3,204 million (2,878), an increase of 11%
- EBITA SEK 959 million (1,002), a decrease of 4%
- EBITA margin 26% (30)
- Operating profit SEK 712 million (697), an increase of 2%
- Operating margin 20% (21)
- Cash EBIT SEK 816 million (797), an increase of 2%
- Cash EBIT margin 22% (24)
- Earnings per share before dilution SEK 10.96 (10.74), an increase of 2%
- Cash flow from operating activities SEK 1,110 million (949)
- The Board of Directors propose a dividend of SEK 3.68 per share (3.60).

26,500  
customers

1,770  
employees

87%  
proforma recurring revenues

3,719  
SEK million proforma net sales

13  
countries

47  
business units

# This is Vitec

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

Vitec consists of 47 business units with operations in 13 countries and customers in over 50 countries worldwide. The business units are headquartered in Belgium, Denmark, Finland, the Netherlands, Norway, Poland 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 9-10 as well as in the annual report.

# Message from the CEO

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1985—2025

## A good ending to an anniversary year



With 2025 behind us, the year concluded in the same cautious market environment that characterized the earlier quarters, with both customer and acquisition processes taking longer than expected. Even so, I am pleased that we were able to deliver both total growth of 6% for the full year and 9% for the fourth quarter. During the year, we completed two acquisitions, one of which was finalized in the fourth

quarter. As a result, the contribution from acquisitions to overall growth was lower than in previous years, placing greater emphasis on organic growth. I am particularly satisfied with the 12% increase in our subscription-based revenues during the quarter, of which 8% was organic. This further strengthens our stable base of recurring revenues for future periods.

One area where I am less satisfied is that, for the full year 2025, we did not increase operating profit at a faster rate than revenue growth, an increase which has been the case in previous years. A goal we have set—and are working to reach once again—is to achieve an operating margin of at least 20% and to increase it gradually over time.

EBITA for the quarter amounted to SEK 268 million, compared with SEK 269 million in the same period last year, while our internal performance measure, Cash EBIT, declined to SEK 227 million from SEK 234 million, in line with expectations. Operating profit totaled SEK 206 million, compared with SEK 178 million, representing an increase of 16%.

Cash flow from operating activities for the quarter was strong, increasing to SEK 111 million compared with SEK 10 million in the corresponding period last year. For the full year, operating cash flow amounted to SEK 1,110 million, compared with SEK 949 million.

Net interest-bearing debt to EBITDA stood at 1.9x following the acquisition of NMG, whose result is included for only three months.

In 2025, we completed two acquisitions: the Netherlands-based Intergrip and Poland-based NMG. We evaluated approximately 300 companies, in line with prior years, although the processes took longer than expected. It is therefore particularly gratifying that, at the beginning of the current year, we were able to announce two additional acquisitions as a direct result of the work carried out during 2025—first the Netherlands-based Autonet, followed by Sweden-based Infometric. Both companies hold strong market positions and offer mission-critical software within their respective verticals, fully meeting our acquisition criteria.

With strong cash flow at the start of each year and unused capacity under both our revolving credit facility and bond financing, our financial readiness for additional acquisitions remains solid.

The Board of Directors proposes that the Annual General Meeting approve an increase in the dividend per share in line with earnings per share growth, raising the dividend by 2% to SEK 3.68. If approved, this would mark the 24th consecutive year of dividend growth.

In closing, I would like to thank all colleagues who contributed to making our anniversary year truly special. Thank you for your hard work, and we now look ahead to 2026.

A handwritten signature in black ink, appearing to read "Olle Backman".

Olle Backman, CEO and President  
Vitec Software Group

# Group financial information

## NET SALES AND EARNINGS

### October–December 2025 | Revenues

Net sales for the period totaled SEK 983.1 million (926.9) and included recurring revenues of SEK 831.7 million (769.3), license revenues of SEK 10.9 million (22.7), service revenues of SEK 122.6 million (106.6) and other revenues of SEK 18.0 million (28.4). Recurring revenues consist of subscription-based revenue of SEK 682.3 million (609.2) and transaction-based revenue of SEK 149.4 million (160.1).

### Comments on sales

Net sales rose a total of 6.1% for the period. Subscription-based recurring revenues increased by 12.0%, while transaction-based recurring revenues decreased by 6.7%.

Recurring revenues accounted for 84.6% of net sales, compared with 83.0% for the corresponding period in 2024. During the period, acquired companies contributed SEK 60.0 million in net sales.

The increase in subscription-based revenues is attributable to acquisitions and increased prices and volumes. The increase in service revenue is largely attributable to the acquisition of NMG.

### October–December 2025 | Outcome

EBITA was SEK 268.0 million (269.3),

with an EBITA margin of 27.3% (29.1). Operating profit was SEK 206.2 million (177.5), with an operating margin of 21.0% (19.1). Profit after tax amounted to SEK 135.2 million (96.7). Earnings per share before dilution totaled SEK 3.41 (2.43).

### Comments on earnings

The EBITA margin has decreased from 29.1% in the corresponding quarter in 2024 to 27.3% during the fourth quarter of 2025.

Historically, Vitec's acquired companies have not had internally generated intangible assets in their balance sheets. In recent years, a number of companies have been acquired that have had this kind of asset at the acquisition date. This has resulted in higher amortization under the line item Amortization of intangible assets. Consequently, a higher proportion of amortization previously reported under the line item Acquisition-related amortization is now reported under the line item Amortization of intangible assets.

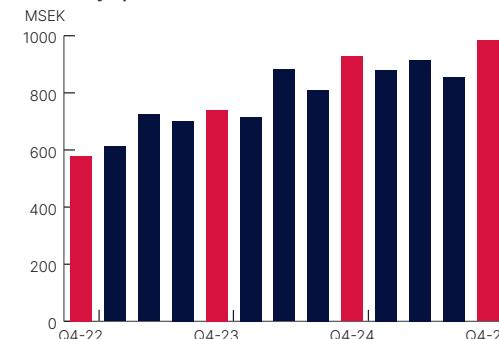
Cash EBIT is operating profit excluding capitalized development costs, amortization of intangible assets, and acquisition-related amortization. Cash EBIT decreased by 2.8%, compared with the corresponding quarter in 2024.

The net of capitalized development costs, amortization and impairment losses on intangible fixed assets, and acquisition-related amortization had a negative effect on operating profit of SEK -21.2 million, compared with a loss of SEK -56.3 million the corresponding period last year. Acquisition-related costs are included in operating profit and amount to SEK -2.9 million (-14.0).

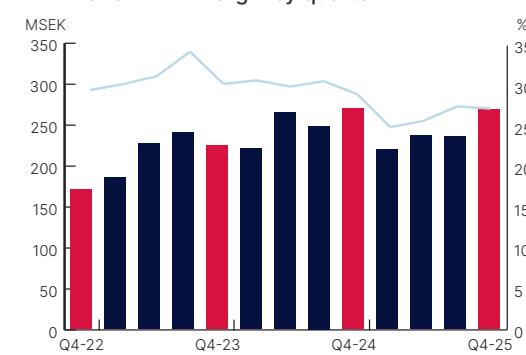
During the quarter, a reassessment of contingent consideration was carried out, resulting in an adjustment of SEK -165.6 million. The reassessment is reported in the income statement partly as a reversed contingent consideration under revenues and partly as a write-down of goodwill. The adjustment reflects an updated assessment of future value. The reassessment has no impact on profit.

Net financial items total SEK -34.2 million (-45.7). The items consist of net interest income of SEK -27.8 million (-24.2), as well as non-cash remeasurement to fair value of supplementary purchase considerations and commitment to acquire shares of SEK -6.4 million (-19.4) and non-current securities of SEK 0.0 million (-2.1).

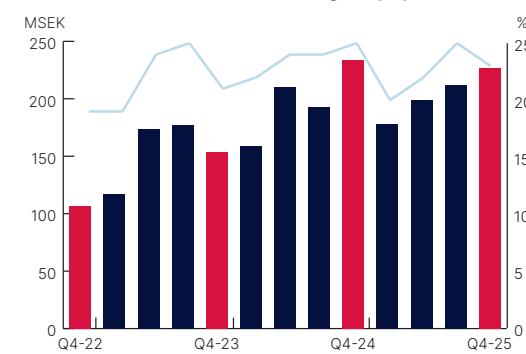
## Sales by quarter



## EBITA and EBITA margin by quarter



## Cash EBIT and Cash EBIT margin by quarter



## Allocation of recurring revenues

- Subscription-based revenues
- Transaction-based revenues



	2023				2024				2025				
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Subscription-based revenues, SEK million	412	441	460	481	490	503	520	528	609	613	613	622	682
Total growth in subscription-based revenues, %*	31	33	35	27	19	14	13	10	24	22	18	18	12
of which organic growth, %*	7	11	12	12	12	9	8	7	10	6	6	6	8
of which acquired growth, %*	20	19	21	10	5	6	4	5	14	16	16	14	7
of which currency effects, %*	4	2	3	5	2	-0	0	-3	-0	-1	-4	-2	-4
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Transaction-based revenues, SEK million	39	68	152	133	121	113	255	190	160	173	200	151	149
Total growth in transaction-based revenues, %*	10	48	241	231	206	66	68	43	33	53	-21	-21	-7
of which organic growth, % *	5	11	6	14	21	11	54	23	1	29	-30	-20	-4
of which acquired growth, %*	0	35	234	214	185	55	13	24	31	25	11	1	0
of which currency effects, %*	4	2	1	4	-0	-0	1	-4	0	-1	-3	-2	-3

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

### January–December 2025 | Revenues

Net sales for the period totaled SEK 3,633.5 million (3,334.4) and included recurring revenues of SEK 3,204.5 million (2,877.9), license revenues of SEK 34.7 million (47.3), service revenues of SEK 346.2 million (344.3) and other revenues of SEK 48.2 million (64.9). Recurring revenues consist of subscription-based revenue of SEK 2,530.4

million (2,159.8) and transaction-based revenue of SEK 674.0 million (718.1).

### Comments on sales

Net sales rose a total of 9.0% for the period. Subscription-based recurring revenues increased by 17.2%, while transaction-based recurring revenues decreased by 6.1%.

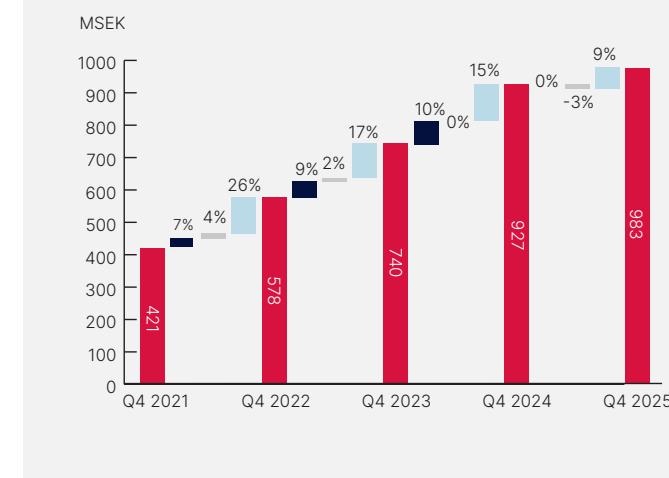
Recurring revenues accounted for 88.2% of net sales, compared with 86.3% for the corresponding period in 2024. During the period, acquired companies contributed SEK 77.7 million in net sales.

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

## Growth, quarterly reported net sales

The graph shows our growth in sales organically and through acquisitions by quarter over the past 4 years, as well as currency effects. Growth is presented compared with the same quarter last year.

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



The table and graph for the distribution of recurring revenue show a clear and stable growth for subscription-based revenue. Transaction-based revenue is more volatile between quarters. For transaction-based revenue, there is a cost of purchase, which makes the impact on the results significantly lower.

### January–December 2025 | Outcome

EBITA was SEK 959.0 million (1,001.7), with an EBITA margin of 26.4% (30.0). Operating profit was SEK 712.0 million (697.4), with an operating margin of 19.6% (20.9). Profit after tax amounted to SEK 435.4 million (410.1). Earnings per share before dilution totaled SEK 10.96 (10.74).

#### Comments on earnings

EBITA has decreased compared with the same period in 2024. The EBITA margin has decreased from 30.0% to 26.4%, compared with the corresponding period in 2024.

Historically, Vitec's acquired companies have not had internally generated intangible assets in their balance sheets. In recent years, a number of companies

have been acquired that have had this kind of asset at the acquisition date. This has resulted in higher amortization under the line item Amortization of intangible assets. Consequently, a higher proportion of amortization previously reported under the line item Acquisition-related amortization is now reported under the line item Amortization of intangible assets.

The decrease is also attributable to slightly lower margins on transaction-based recurring revenues as well as a lower share of license and service revenues.

Operating profit increased by 2.1% compared with the corresponding period in 2024.

Cash EBIT is operating profit excluding capitalized development costs, amortization of intangible assets, and acquisition-related amortization. We see an increase here of approximately 2.4% compared with the corresponding period in 2024. The increase is due mainly to continued growth of subscription-based recurring revenues.

The net of capitalized development costs, amortization and impairment losses on intangible fixed assets, and acquisition-related amortization had a negative effect on operating profit of SEK -104.0 million, compared with a loss of SEK -99.1 million the corresponding period last year. Acquisition-related costs are included in operating profit and amount to SEK -5.8 million (-25.4).

During the year, reassessments of contingent consideration was carried out, resulting in adjustments of SEK -189.9 million. The reassessment is reported in the income statement partly as a reversed contingent consideration under revenues and partly as a write-down of goodwill. The adjustments reflects an updated assessment of future value. The reassessments has no impact on profit.

Net financial items total SEK -148.2 million (-156.6). The items consist of net interest income of SEK -104.0 million (-113.6), as well as non-cash remeasurement to fair value of supplementary purchase considerations and commitment to acquire shares of SEK -40.6 million (-38.2) and non-current securities of SEK -3.6 million (-4.8).

Net sales and earnings	2025 Oct-Dec	2024 Oct-Dec	Change	2025 Jan-Dec	2024 Jan-Dec	Change
Net sales, SEK million	983	927	6%	3,633	3,334	9%
Recurring share of net sales, %	85%	83%		88%	86%	
EBITA, SEK million	268	269	-0%	959	1,002	-4%
EBITA margin, %	27%	29%		26%	30%	
Cash EBIT, SEK million	227	234	-3%	816	797	2%
Cash EBIT margin, %	23%	25%		22%	24%	
Operating profit/loss, SEK million	206	178	16%	712	697	2%
Operating margin, %	21%	19%		20%	21%	
Net profit/loss for the period, SEK million	135	97	40%	435	410	6%
Earnings per share, SEK	3.41	2.43		10.96	10.74	

## PROFORMA REVENUES AND GROWTH

SEK million	R12 Dec 2025	R12 Dec 2024	Growth	Currency- adjusted growth
Reported subscription-based recurring revenues	2,530	2,160		
Effect of acquired units	40	287		
<b>Proforma subscription-based recurring revenues</b>	<b>2,570</b>	<b>2,447</b>	<b>5%</b>	<b>7%</b>
Reported transaction-based recurring revenues	674	718		
Effect of acquired units	-	69		
<b>Proforma transaction-based recurring revenues</b>	<b>674</b>	<b>787</b>	<b>-14%</b>	<b>-12%</b>
Reported recurring revenues	3,204	2,878		
Effect of acquired units	40	356		
<b>Proforma recurring revenues</b>	<b>3,244</b>	<b>3,234</b>	<b>0%</b>	<b>3%</b>
Reported net sales	3,633	3,334		
Effect of acquired units	86	425		
<b>Proforma net sales</b>	<b>3,719</b>	<b>3,759</b>	<b>-1%</b>	<b>1%</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 3,244 million. Compared with the same period last year, revenues are unchanged. Adjusted for currency effects, growth is 3%.

We divide our recurring revenues into subscription-based recurring revenues and transaction-based recurring revenues. Organic growth of our subscription-based recurring revenues is 5%; organic growth of transaction-based recurring revenues is -14%.

Net sales calculated on a rolling 12-month basis, including sales from acquired units, amount to SEK 3,719 million. Compared with the same period last year, the decrease is -1%. Adjusted for currency effects, growth is 1%.



▲  
Vitec Software Group has forums within the Group to inspire, share knowledge and discuss experiences.

# 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.

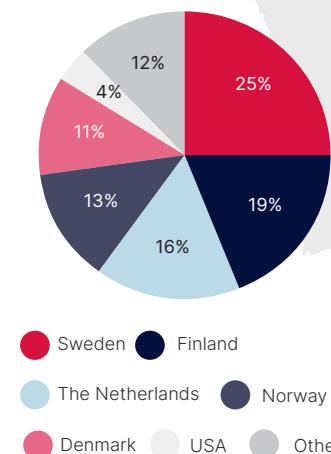
Because we operate in a number of niche markets and countries, we have good distribution of revenue in terms of both geography and area of operation. Although we operate in various niche markets, we still engage in essentially the same business: we develop and deliver standardized software. Some are complete enterprise systems, while others provide support for specific aspects of our customers' 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 13 countries and customers in over 50 countries worldwide. We consider Belgium, Denmark, Finland, the Netherlands, Norway, Poland and Sweden to be home markets, as our business units have headquarters there.

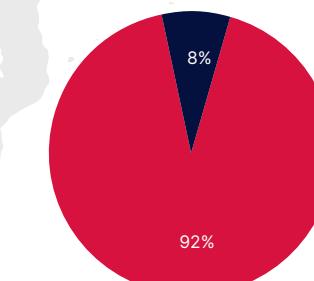
## Sales by market R12 Dec 2025



## BREAKDOWN OF SALES

Our sales are evenly spread across our 47 business units. No individual business unit accounts for more than 8% of consolidated sales.

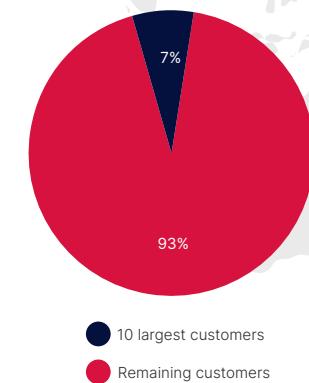
## Breakdown of sales among our business units R12 Dec 2025



## CUSTOMERS

We have about 26,500 customers. The Group's ten largest software customers account for approximately 7% of sales. The single largest software customer accounts for approximately 1.0% of sales.

## Breakdown of sales among our customers R12 Dec 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 IMPACT

Vitec shall strive to minimize its climate impact internally and continuously reduce its emissions in relation to sales.

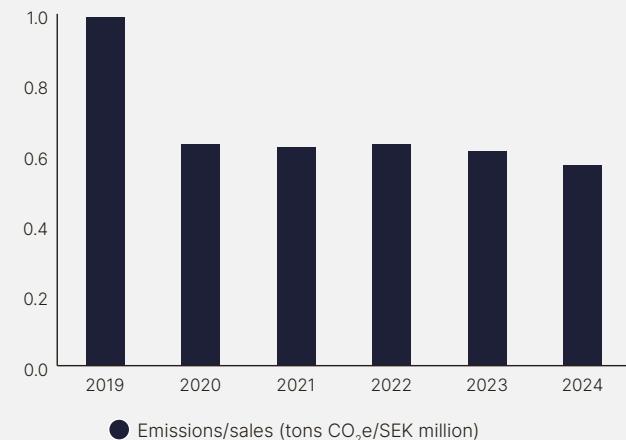
At the time of publication of this report, the results of the 2025 sustainability data had not yet been compiled. They will be published in conjunction with the release of the 2025 annual report and sustainability report.

Vitec's absolute climate impact in 2024 was 1,449 tons of CO2e.

To compare the company's emissions over time, Vitec evaluates the Group's climate impact in relation to total sales adjusted for inflation. When Vitec makes this comparison, the climate impact is reduced by 43% between 2024 and the baseline 2019.

## Outcomes (tons CO<sub>2</sub>e/SEK million)

Climate impact adjusted for sales.



## SUMMARY OF SUSTAINABILITY TARGETS

KPI	Targets	Target 2030	Outcome 2024	Unit
Greenhouse gas emissions/sales	Carbon neutral by 2030, continuously reducing emissions/sales	0.25	0.57	tons CO <sub>2</sub> e/sales
Greenhouse gas emissions from business trips	Reduce emissions from business trips by 50% from 2019 to 2030	0.55	0.47	tons CO <sub>2</sub> e/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 7.

## 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.

5 GENDER EQUALITY



3 GOOD HEALTH AND WELL-BEING



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



10 REDUCED INEQUALITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS



# Our business units

We conduct our operations through our 47 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 2025, SEKm, not currency-adjusted
- ⟳ Recurring share

Business unit	Software for:	📍	📅	↗	⟳
ABS Laundry Business Solutions	The global laundry and textile rental industry.	NL	2022	239	56%
Enova	Energy management and grid balancing in the Netherlands.	NL	2023	294	100%
Olyslager	Global lubricant industry.	NL	2024	170	100%
Taxiteknik	Taxi companies, mainly in Sweden.	SE	2024	24	97%
Vitec Acute	Healthcare companies in Finland	FI	2013	102	90%
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	52	66%
Vitec Aloc	Banking and finance industry in the Nordic countries and western Europe.	DK	2014	138	87%
Vitec Appva	Healthcare and social services sector in Sweden.	SE	2020	61	97%

Business unit	Software for:	📍	📅	↗	⟳
Vitec Autosystemer	Automotive, transportation and machinery industry in Norway.	NO	2014	54	91%
Vitec Avoine	Associations and organizations in Finland.	FI	2019	53	90%
Vitec Bidtheatre	Media agencies in Sweden and Norway.	SE	2024	144	98%
Vitec Capitex Finanssystem	Banking and finance industry in Sweden, Norway and Finland.	SE	2010	31	96%
Vitec Cito	Pharmacy market in Denmark.	DK	2018	58	72%
Vitec Codea	Emergency service activities in Finland.	FI	2023	15	70%
Vitec Datemann	Car dealers and auto repair shops in Denmark.	DK	2015	69	82%
Vitec DocuBizz	Automotive industry in northern Europe and the US.	DK	2022	42	95%
Vitec Energy	Electricity traders and owners of electricity and district heating grids globally.	SE	1998	59	92%
Vitec Fastighet	Property management industry in Sweden.	SE	1985	282	84%
Vitec Figlo	The banking and finance industry in the Netherlands.	NL	2024	61	93%
Vitec Fixit	Hair and beauty salons in Norway.	NO	2019	66	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	144	92%
Vitec HK data	Health and welfare sector in Norway.	NO	2019	23	91%

Business unit	Software for:	♀	♂	↗	↖
Vitec Hotelinx	 Hotels and tourism in Finland.	FI	2022	23	85%
Vitec Intergrip	 Education sector in the Netherlands.	NL	2025	27	96%
Vitec Katrina	 Administration in religious organizations in Finland.	FI	2019	36	91%
Vitec LDC	 Career and personal development, training and retraining in the Netherlands.	NL	2024	25	99%
Vitec Megler	 Real estate agents in Norway.	NO	2011	158	97%
Vitec Memorix	 Archives, digital heritage and collections in the Benelux region.	NL	2023	39	90%
Vitec MV	 Education sector in Denmark, Norway and Sweden.	DK	2017	40	94%
Vitec Mäklarsystem	 Real estate agents in Sweden.	SE	2010	100	99%
Vitec Neagen	 Healthcare sector in Finland.	FI	2023	51	74%
Vitec NMG	 Energy and industrial sectors in Poland.	PL	2025	137	38%
Vitec Nordman	 Food and grocery retail industry in Sweden	SE	2021	21	94%
Vitec Plania	 Property and facility management in Denmark and Norway.	NO	2016	49	80%
Vitec Raisoft	 Healthcare and social services company in Finland and Switzerland.	FI	2022	97	87%
Vitec Roidu	 Healthcare sector in Finland.	FI	2024	32	88%

Business unit	Software for:	♀	♂	↗	↖
Vitec Samfunds-system	 Administration in religious organizations and preschools in Sweden.	SE	2018	50	85%
Vitec Scanrate	 Bond market in Denmark.	DK	2022	67	98%
Vitec Tietomitta	 Waste and resource processing industry in Finland.	FI	2016	95	94%
Vitec Travelize	 Travel agencies mainly in Denmark, Norway and Sweden.	SE	2021	23	93%
Vitec Trinergy	 Property industry in Belgium.	BE	2024	54	97%
Vitec Unikum	 Retail trade and manufacturing industry in Sweden.	SE	2021	113	91%
Vitec Vabi	 Energy management for the real estate and property management industry in the Netherlands.	NL	2021	116	96%
Vitec Visiolink	 Media companies in Europe.	DK	2020	59	83%
Vitec Visitor Systems	 Municipal culture and recreation administration offices and visitor facilities in Norway and Sweden.	SE	2018	58	87%

# Balance sheets and cash flow

## LIQUIDITY AND FINANCIAL POSITION

The Group's cash and cash equivalents at the end of the period totaled SEK 416.5 million (243.6). In addition to cash and cash equivalents, Vitec has an overdraft facility of SEK 125.0 million and SEK 1,184 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 December 31, 2025, interest-bearing liabilities totaled SEK 2,915.8 million (2,444.7). Non-current interest-bearing liabilities comprised bank loans of SEK 1,679.8 million, bond loans of SEK 1,000 million, and convertible debentures totaling SEK 43.6 million. Current interest-bearing liabilities comprised bank loans of SEK 155.5 million, as well as convertible debentures totaling SEK 36.9 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. The interest-bearing net debt amounts to SEK 2,499.3 million (2,201.2).

Interest-bearing net debt, including liabilities for supplementary purchase

considerations and commitments to acquire shares, amounts to SEK 3,180.4 million (3,166.9).

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 87.4 million and in other current liabilities of SEK 42.7 million.

The total supplementary contingent consideration as well as the commitment to acquire shares amounted as of December 31 to SEK 681.1 million, including a non-current portion of SEK 384.3 million and a current portion of SEK 296.8 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 the option for a two-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, 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.

During the year, apart from the bond loan, SEK 2,490.3 million was drawn under the credit facility, while SEK 2,824.1 million was repaid. In addition, repayments of convertible loans amounted to SEK 137.3 million. Amortization related to right-of-use assets totaled SEK 77.3 million during the year.

Cash flow from operating activities was SEK 1,110.2 million (949.0). Investments totaled SEK 419.7 million in capitalized work, SEK 9.2 million in other intangible assets and SEK 27.2 million in property, plant and equipment. Investments in right-of-use assets not affecting cash flow totaled SEK 113.6 million. As a result of acquisitions, SEK 550.8 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. Payments relating to



▲  
Vitec Software Group develops and provides software for purposes such as the labor market in the Netherlands.

the 2024 financial year were made on June 30, September 30 and December 30 in the amounts of SEK 35.8 million on all occasions.

## SHAREHOLDERS' EQUITY

Equity attributable to Vitec's shareholders totaled SEK 4,843.9 million (4907.8). The equity/assets ratio is 47% (49).

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

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 an additional two years after the investment period, they will receive matching shares. The cost of the matching share rights amounts to SEK 34.8 million in 2025 and is included in personnel expenses. The offset has been reported directly against equity with SEK 27.8 million, resulting in a net effect on equity of SEK 7.0 million, which corresponds to the social security costs associated with the share savings program.

During 2025, 97,000 class B shares were also repurchased from the market. These shares will be used as matching shares. The purchase amount of SEK 47.7 million was recognized in shareholders' equity.

At December 31, the total number of repurchased shares amounted to 211,032.

## Taxes

Current tax for the period amounted to SEK -180.6 million (-138.5). Deferred tax totaled SEK 44.4 million (2.1). Adjustment of tax relating to previous years amounts to SEK 7.8 million (5.6).

Profit before tax is SEK 563.8 million (540.9). Non-deductible expenses and non-taxable revenues amount to SEK 61.0 million (76.8), which results in a taxable profit totaling SEK 624.8 million (617.7).

Tax expense for the period corresponds to an average tax rate of 21.8% (22.1).



Vitec Software Group develops and provides software for clients such as hair and beauty salons in Norway.



# Growth by acquisition

## ACQUISITIONS DURING 2025

In 2025, two acquisitions were completed: Intergrip B.V. and NMG S.A. From the acquisition date up to and including December 31, revenues in the acquired companies totaled SEK 77.7 million in sales and SEK 36.6 million in EBITA. If consolidation had occurred at the beginning of the year, the companies would have provided the Group with an additional approximately SEK 85.7 million in sales and SEK 22.1 million in EBITA. The acquisition-related expenses attributable to the acquisitions are recognized in operating profit and amount to SEK 7.3 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 18.7 million in product rights, SEK 16.1 million in brands, SEK 130.1 million in customer agreements and SEK 386.0 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 222.3 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.

## ACQUISITIONS DURING THE QUARTER

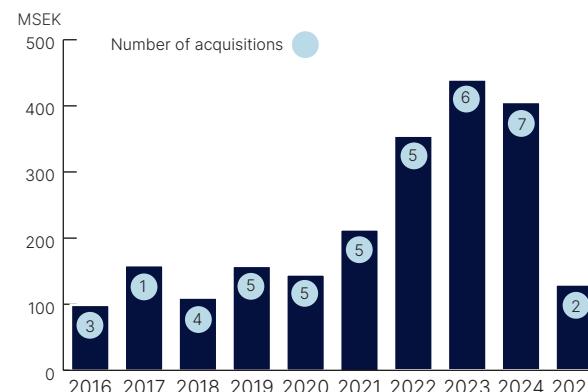
### Acquisition NMG S.A.

On October 3, an agreement was signed to acquire 80 percent of the shares in the Polish software company NMG.

The acquisition was completed on October 6. In the coming years, Vitec will increase its ownership and will hold 100 percent by the end of 2028.

Software company NMG develops and delivers mission-critical software for the energy and industrial sectors in Poland. The company had sales of PLN 38.4 million (SEK 99.5 million) during the financial year 2024. The acquisition is deemed to yield an immediate increase in earnings per share. Payment was in cash.

## Acquired annual sales



## 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 Voxo

On October 16, Malmkroppen expanded its ownership stake in Swedish software company Voxo. Voxo is a Swedish voice technology company specializing in conversation-based AI solutions. Vitec holds a 13.6% stake in the company after the investment.

### Conversion in Pridge

Malmkroppen has participated in a convertible loan issued by Pridge. During the quarter, the loan has been converted into new shares in the company. Pridge provides decision support to move from reactive to predictive maintenance and long-term sustainable operations. Vitec's stake after the conversion is 11.1%.

# Other significant events during the quarter

## RESOLUTION ON REPURCHASE OF TREASURY SHARES

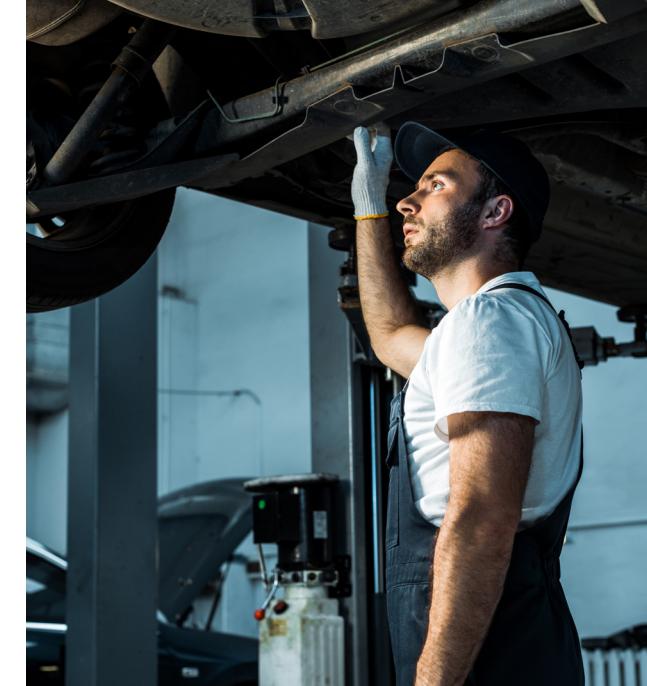
With the support of the authorization of the Annual General Meeting on April 29, 2025, the Board of Directors of Vitec Software Group AB (publ) ("Vitec Software Group" or "the Company") resolved on acquisitions of up to 150,000 class B treasury shares on Nasdaq Stockholm, corresponding with approximately 0.38 percent of all shares in Vitec Software Group at the time of the press release, October 16, 2025.

The purpose of the decision is to ensure the delivery of class B shares in Vitec Software Group to participants in the Company's employee share savings plans (ESSP 2025 and Performance ESSP 2025), launched in May 2025, and thus to ensure related social security costs.

Acquisitions may occur on one or more occasions during the period until the 2026 Annual General Meeting. With the support of the authorization of

the 2025 Annual General Meeting, the Board may resolve on additional acquisitions of class B treasury shares.

Acquisitions shall be made on Nasdaq Stockholm in accordance with the Nordic Main Market Rulebook for Issuers of Shares. Acquisitions shall be made at a price within the price range applicable on Nasdaq Stockholm at the time, meaning the range between the highest buying rate and the lowest selling rate. Payment for acquired shares shall be made in cash.



In January, the software company Autonet was acquired. The company develops and provides software for the automotive dismantling sector in the Netherlands and Belgium.

# Significant events after the period

## VITEC ACQUIRES THE SOFTWARE COMPANIES AUTONET AND INFOMETRIC

Vitec Software Group AB (publ) strengthens its position in Vertical Market Software on January 29, by acquiring a majority of the shares in the Dutch software company Autonet B.V. During the 2025 financial year, Autonet had sales of €4.5 million.

The software company develops and delivers mission-critical software for the automotive dismantling sector in the Netherlands and Belgium.

Vitec acquires 75 percent of the shares, while the management team will con-

tinue to be operational in the company with minority shares. Over the next few years, Vitec will increase its ownership and will hold 100 percent in 2029. Payment will be in cash. The acquisition is expected to yield an immediate increase in earnings per share for Vitec.

Vitec Software Group AB (publ) strengthens its position in Vertical Market Software on February 2, by acquiring a majority of the shares in the Swedish software company Infometric AB. During the 2025 financial year, Infometric had sales of SEK 137.5 million.

The software company Infometric develops and delivers a complete system

of hardware and software for collecting, analyzing and debiting energy and water consumption as well as temperature measurement for the Swedish housing and real estate industry.

Vitec acquires 80 percent of the shares, while key stakeholders in the company will continue to be operational in the company with minority shares. Over the next few years, Vitec will increase its ownership and will hold 100% during 2030. Payment will be in cash. The acquisition is expected to yield an immediate increase in earnings per share for Vitec.

At the time of this report's publication

there were no financial statements available that could serve as the basis of a more detailed description of the acquisitions. For this reason no information is presented about the fair value of acquired assets, and acquired assets and liabilities. We expect the future items of detailed acquisition plans to comprise product rights, customer agreements, brands and goodwill. Goodwill is 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.

## Parent Company

Operating revenues totaled SEK 214.7 million (199.6) and essentially comprised invoicing to subsidiaries for services rendered. Profit after tax was SEK 386.5 million (510.3). Parent Company earnings include unrealized foreign-exchange differences totaling SEK 129.1 million (-71.9).

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

For the purposes of structuring ownership and financing for the market in which the companies are active, in 2025 the Parent Company transferred all shares in Enova Holding B.V., Oylslager Group B.V., Vitec Figlo Holding B.V., Vitec Intergrip B.V., Vitec LDC B.V., Vitec Memorix B.V. and Vitec Vabi B.V. to the wholly owned subsidiary Vitec Shared Services B.V. The transaction took place on market terms.

The Group has ongoing incentive programs for employees. More information about them can be found on pages 14 and 17 in this report.

Otherwise 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.

## 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 December 31, 2025, SEK thousands

		Level 1	Level 2	Level 3	Book value
Non-current securities				67,979	67,979
<b>Total assets</b>				<b>67,979</b>	<b>67,979</b>
Supplementary contingent considerations as well as commitment to acquire shares, due within 1 year				-296,834	-296,834
Supplementary contingent considerations as well as commitment to acquire shares, due in more than 1 year, but within 3 years				-330,103	-330,103
Supplementary contingent considerations as well as commitment to acquire shares, due in more than 3 years, but within 5 years				-54,207	-54,207
<b>Total liabilities</b>				<b>-681,144</b>	<b>-681,144</b>

### Opening balance – closing balance: Analysis carrying amounts as of December 31, 2025, SEK thousands

	Opening balance Jan 1, 2025	New acquisitions fair value	Sales	Payments	Remeasurement	Revaluation acquisition analyses	Effect of discounting through profit or loss	Foreign exchange difference	Closing balance, Dec 31, 2025
Non-current securities	60,204	13,594	-2,140	-	-3,679	-	-	-	67,979
<b>Total</b>	<b>60,204</b>	<b>13,594</b>	<b>-2,140</b>	<b>0</b>	<b>-3,679</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>67,979</b>
Supplementary contingent considerations and commitment to acquire shares	-965,725	-222,256	-	349,282	189,850*	-28,364	-40,633	36,702	-681,144
<b>Total</b>	<b>-965,725</b>	<b>-222,256</b>	<b>0</b>	<b>349,282</b>	<b>189,850</b>	<b>-28,364</b>	<b>-40,633</b>	<b>36,702</b>	<b>-681,144</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, February 6, 2026

Lars Stenlund  
Chairman of the Board

Jan Friedman  
Board member

Birgitta Johansson-Hedberg  
Board member

Malin Ruijsenaars  
Board member

Kaj Sandart  
Board member

Anna Valtonen  
Board member

Olle Backman  
CEO and President



Vitec Software Group has its origin in Umeå, Sweden.

# Consolidated statement of profit/loss

SEK THOUSANDS	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>OPERATING REVENUES</b>				
Recurring revenues	831,669	769,318	3,204,460	2,877,890
License revenues	10,888	22,675	34,693	47,281
Service revenues	122,568	106,559	346,156	344,335
Other revenues	17,974	28,380	48,174	64,922
<b>NET SALES</b>	<b>983,099</b>	<b>926,932</b>	<b>3,633,483</b>	<b>3,334,428</b>
Reversal of supplementary purchase consideration	165,633	86,791	189,850	91,209
<b>TOTAL REVENUES</b>	<b>1,148,732</b>	<b>1,013,723</b>	<b>3,823,333</b>	<b>3,425,637</b>
Capitalized development costs	113,733	83,133	419,700	368,975
<b>OPERATING EXPENSES</b>				
Cost of goods and services sold	-155,901	-156,590	-657,081	-642,523
Other external expenses	-118,521	-99,445	-399,598	-317,760
Personnel expenses	-451,753	-399,455	-1,656,169	-1,459,961
Depreciation of property, plant and equipment	-25,748	-23,467	-97,849	-91,897
Amortization of intangible fixed assets	-75,973	-61,619	-282,552	-189,237
Impairment of intangible assets	-165,633	-86,791	-189,850	-91,209
Unrealized exchange-rate gains/losses (net)	-912	-149	-966	-354
<b>TOTAL EXPENSES</b>	<b>-994,441</b>	<b>-827,516</b>	<b>-3,284,065</b>	<b>-2,792,941</b>
<b>EBITA</b>	<b>268,024</b>	<b>269,340</b>	<b>958,968</b>	<b>1,001,671</b>
Acquisition-related costs	-2,853	-13,969	-5,775	-25,357
Acquisition-related amortization	-58,963	-77,841	-241,159	-278,887
<b>OPERATING PROFIT/LOSS</b>	<b>206,209</b>	<b>177,530</b>	<b>712,034</b>	<b>697,427</b>

SEK THOUSANDS	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Financial income	7,398	2,827	10,880	11,154
Financial expenses	-27,893	-27,194	-107,622	-124,884
Other financial income and expenses	-13,729	-21,365	-51,481	-42,845
<b>TOTAL FINANCIAL ITEMS</b>	<b>-34,224</b>	<b>-45,732</b>	<b>-148,223</b>	<b>-156,575</b>
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>171,985</b>	<b>131,798</b>	<b>563,811</b>	<b>540,852</b>
Tax	-36,785	-35,110	-128,447	-130,756
<b>NET PROFIT FOR THE PERIOD</b>	<b>135,200</b>	<b>96,688</b>	<b>435,364</b>	<b>410,096</b>
<b>Profit for the period attributable to:</b>				
Parent Company shareholders	135,200	96,688	435,364	410,096
<b>EARNINGS PER SHARE (SEK)</b>				
Earnings per share before dilution (SEK)	3.41	2.43	10.96	10.74
Earnings per share after dilution (SEK)	3.40	2.42	10.96	10.74

# Consolidated statement of comprehensive income

SEK THOUSANDS	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
PROFIT FOR THE YEAR	135,200	96,688	435,364	410,096
Other comprehensive income				
Items that may be restated in profit or loss				
Restatement of net investments in foreign operations	-143,300	101,217	-448,032	172,472
Net investment hedges for foreign operations	22,926	-27,047	129,899	-71,877
Deferred tax on net investment hedges for foreign operations	-4,723	5,572	-26,759	14,807
Total items that may be restated in profit or loss	-125,097	79,742	-344,892	115,402
TOTAL OTHER COMPREHENSIVE INCOME/LOSS	-125,097	79,742	-344,892	115,402
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	10,103	176,430	90,472	525,498
Total comprehensive income attributable to:				
- Parent Company shareholders	10,103	176,430	90,472	525,498

# Condensed consolidated statement of financial position

SEK THOUSANDS	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
Goodwill	5,261,117	5,035,036
Other intangible fixed assets	3,539,911	3,881,102
Tangible property, plant and equipment	233,066	181,544
Financial assets	78,799	70,875
Deferred tax assets	14,844	9,449
<b>TOTAL FIXED ASSETS</b>	<b>9,127,737</b>	<b>9,178,006</b>
<b>CURRENT ASSETS</b>		
Inventories	3,671	3,553
Current receivables	724,665	658,742
Cash and cash equivalents	416,506	243,551
<b>TOTAL CURRENT ASSETS</b>	<b>1,144,842</b>	<b>905,846</b>
<b>TOTAL ASSETS</b>	<b>10,272,579</b>	<b>10,083,852</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Equity attributable to Parent Company shareholders	4,843,924	4,907,752
Non-current portion of interest-bearing liabilities	2,723,376	2,232,464
Deferred tax liabilities	719,110	812,808
Other non-current liabilities	490,227	691,148
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>3,932,713</b>	<b>3,736,420</b>
Accounts payable	75,923	72,074
Current portion of interest-bearing liabilities	192,393	212,240
Other current liabilities	621,000	623,455
Accrued expenses	256,895	230,945
Prepaid recurring revenues	349,731	300,965
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,495,942</b>	<b>1,439,679</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>10,272,579</b>	<b>10,083,852</b>

# Condensed consolidated statement of changes in equity

SEK THOUSANDS	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS</b>				
Opening balance	4,844,231	4,750,966	4,907,752	3,407,634
Convertible debenture with stock options	-	1,492	-	2,019
Debenture conversion	-	-	15,876	10,591
New share issue	-	-	-	1,125,000
Issuing costs	-	-1,084	-	-14,956
Long-term incentive program	7,496	8,497	27,829	21,715
Repurchase of treasury shares	-17,906	-28,548	-47,709	-49,808
Dividend resolved by the Annual General Meeting	-	-1	-150,296	-119,941
<b>Total comprehensive income</b>	<b>10,103</b>	<b>176,430</b>	<b>90,472</b>	<b>525,498</b>
<b>CLOSING BALANCE</b>	<b>4,843,924</b>	<b>4,907,752</b>	<b>4,843,924</b>	<b>4,907,752</b>

# Condensed consolidated statement of cash flow

SEK THOUSANDS	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>OPERATING ACTIVITIES</b>				
Operating profit	206,209	177,530	712,034	697,427
<b>Adjustments for non-cash items</b>				
Other operating revenues	-165,633	-86,791	-189,850	-91,209
Depreciation, amortization and impairment	326,317	249,718	811,410	651,230
Unrealized foreign exchange gains/losses	912	148	966	354
	<b>367,805</b>	<b>340,605</b>	<b>1,334,560</b>	<b>1,257,802</b>
Interest received	1,196	2,827	4,678	11,154
Interest paid	-27,821	-24,715	-99,528	-120,837
Income tax paid	-35,094	-30,873	-145,497	-124,290
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>	<b>306,086</b>	<b>287,844</b>	<b>1,094,213</b>	<b>1,023,829</b>
<b>Changes in working capital</b>				
Increase/decrease in inventories	-108	436	-25	1,139
Increase/decrease in accounts receivable	-180,862	-205,500	-22,764	16,704
Increase/decrease in other operating receivables	6,554	-6,195	3,535	-56,481
Increase/decrease in accounts payable	5,330	-8,901	585	-4,663
Increase/decrease in other operating liabilities	-26,306	-57,391	34,748	-31,483
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>110,694</b>	<b>10,293</b>	<b>1,110,292</b>	<b>949,045</b>
<b>INVESTING ACTIVITIES</b>				
Acquisition of shares and participations	-10,394	-	-12,394	-28,005
Acquisition of subsidiaries (net impact on liquidity)	-258,168	-941,687	-367,810	-1,260,601
Sales of shares and participations	-	-	2,140	-
Paid supplementary purchase consideration and commitment to acquire shares	-37,722	-8,032	-349,354	-265,215
Purchase of intangible fixed assets and capitalized development costs	-114,395	-79,115	-428,935	-377,775
Purchase of property, plant and equipment	-5,977	-16,063	-27,199	-24,807
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-426,656</b>	<b>-1,044,897</b>	<b>-1,183,552</b>	<b>-1,956,403</b>

SEK THOUSANDS	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>FINANCING ACTIVITIES</b>				
Dividends to Parent Company shareholders	-35,720	-29,801	-137,034	-109,238
<b>Borrowings</b>				
Borrowings	1,080,000	641,540	3,490,326	833,640
<b>Repayment of loans</b>				
Repayment of loans	-530,000	-193,902	-2,961,371	-610,111
<b>Repayment of lease liabilities</b>				
Repayment of lease liabilities	-19,808	-19,507	-77,347	-74,113
<b>New share issue</b>				
New share issue	-	-	-	1,125,000
<b>Issuing costs</b>				
Issuing costs	-	-1,365	-	-18,836
<b>Acquisition of treasury shares</b>				
Acquisition of treasury shares	-17,906	-28,548	-47,709	-49,808
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>476,566</b>	<b>368,417</b>	<b>266,865</b>	<b>1,096,534</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>160,604</b>	<b>-666,187</b>	<b>193,605</b>	<b>89,176</b>
<b>OPENING CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS</b>				
Opening cash and cash equivalents, including current investments	267,125	903,227	243,551	171,851
<b>Exchange-rate differences in cash and cash equivalents</b>				
Exchange-rate differences in cash and cash equivalents	-11,223	6,511	-20,650	-17,476
<b>CASH AND CASH EQUIVALENTS INCLUDING CURRENT INVESTMENTS AT THE END OF THE PERIOD</b>	<b>416,506</b>	<b>243,551</b>	<b>416,506</b>	<b>243,551</b>

## Condensed income statement, Parent Company

SEK THOUSANDS	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating revenues	57,948	59,181	214,736	199,550
Operating expenses	-66,805	-53,205	-228,495	-167,764
Unrealized exchange-rate gains/losses (net)	22,456	-27,168	129,124	-71,940
<b>OPERATING PROFIT/LOSS</b>	<b>13,599</b>	<b>-21,192</b>	<b>115,365</b>	<b>-40,154</b>
Income from participation in Group companies	194,045	484,046	199,445	489,913
Interest income and similar profit items	15,611	2,191	33,248	10,011
Interest expenses and similar loss items	-32,362	-26,013	-108,782	-122,593
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>190,893</b>	<b>439,032</b>	<b>239,276</b>	<b>337,177</b>
Appropriations	194,586	189,191	194,586	189,191
<b>PROFIT/LOSS BEFORE TAX</b>	<b>385,479</b>	<b>628,223</b>	<b>433,862</b>	<b>526,368</b>
Tax	-38,360	-38,058	-47,327	-16,040
<b>NET PROFIT FOR THE PERIOD</b>	<b>347,119</b>	<b>590,165</b>	<b>386,535</b>	<b>510,328</b>

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

## Condensed balance sheet, Parent Company

SEK THOUSANDS	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
Intangible fixed assets	3,517	3,533
Tangible property, plant and equipment	15,221	10,547
Financial assets	9,491,584	9,018,790
<b>TOTAL FIXED ASSETS</b>	<b>9,510,322</b>	<b>9,032,870</b>
<b>CURRENT ASSETS</b>		
Current receivables	535,476	706,520
Cash and cash equivalents	77,417	35,879
<b>TOTAL CURRENT ASSETS</b>	<b>612,893</b>	<b>742,399</b>
<b>TOTAL ASSETS</b>	<b>10,123,215</b>	<b>9,775,269</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Shareholders' equity	4,942,512	4,794,220
Untaxed reserves	2,927	1,961
Other provisions	655	670
Non-current liabilities	3,140,745	2,936,017
Current liabilities	2,036,376	2,042,401
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>10,123,215</b>	<b>9,775,269</b>

# Acquired assets and liabilities 2025

During the year, two acquisitions were completed: Intergrip B.V. and NMG S.A.

Some items in the acquisition plans may be remeasured, due to our brief ownership of the companies. This applies to all assets and liabilities in the

acquisition balances, but mainly brands, product rights, customer agreements and goodwill. For this reason, the acquisition plans remain preliminary until remeasurement has been carried out, no later than 12 months after the acquisition date.

Acquired assets and liabilities, acquisitions for the year, SEK thousands	Book value	Fair value adjustment	Fair value recognized in the Group
Goodwill	-	385,969	385,969
Intangible fixed assets	116,407	164,820	281,227
Tangible property, plant and equipment	24,793	-	24,793
Financial assets	1,409	-	1,409
Inventories	52	-	52
Current receivables	45,286	-	45,286
Cash and cash equivalents	12,076	-	12,076
Deferred tax liabilities	-	-36,183	-36,183
Accounts payable	-3,263	-	-3,263
Other current liabilities	-73,099	-	-73,099
Other non-current liabilities	-36,125	-	-36,125
<b>Total</b>	<b>87,536</b>	<b>514,606</b>	<b>602,142</b>

## Effect of acquisitions on cash flow, SEK thousands

Group's purchase costs	-602,142
Expensed portion of purchase considerations	222,256
Acquired cash and cash equivalents	12,076
<b>Net cash outflow</b>	<b>-367,810</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., Bidtheatre AB,

Taxiteknik AB, Trinergy, Olyslager Group B.V., Figlo Holding B.V. and Roidu Oy.

Revaluation acquisition analyses, SEK thousands	Initial valuation	Revaluation	Final valuation
Goodwill	997,723	234,984	1,232,707
Intangible assets	691,895	-274,083	417,812
Deferred tax liabilities	-172,000	69,618	-102,382
<b>Total</b>	<b>1,517,618</b>	<b>30,519</b>	<b>1,548,137</b>
<b>Effect of revaluation on cash flow for the year, SEK thousands</b>			
Group's purchase costs			-30,519
Expensed portion of purchase considerations			28,364
Convertible debentures			-
Acquired cash and cash equivalents			-
<b>Cash flow for the year</b>			<b>-2,155</b>

## Allocation of revenues and date of revenue recognition

Allocation of revenues and date of revenue recognition, SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Subscription-based recurring revenues	682.3	609.2	2,530.5	2,159.8
Transaction-based recurring revenues	149.4	160.1	674.0	718.1
Other revenues	151.4	157.6	429.0	456.5
<b>Net sales</b>	<b>983.1</b>	<b>926.9</b>	<b>3,633.5</b>	<b>3,334.4</b>
<b>Date of revenue recognition</b>				
Services transferred to customers over time, flat distribution	682.3	609.2	2,530.5	2,159.8
Services transferred to customers over time, in pace with use	271.9	266.6	1,020.1	1,062.4
Services transferred to customers at a given time	28.9	51.1	82.9	112.2
<b>Net sales</b>	<b>983.1</b>	<b>926.9</b>	<b>3,633.5</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 and quarterly reported net sales	The trend of the Group's net sales in relation to previous year, excluding acquired and divested units, and currency effects.	Used to monitor the Group's sales trend.
Proforma net sales, rolling 12 months	Net sales the past four quarters with addition of sales from acquired units for the time prior to the acquisition date.	Used to monitor the Group's sales trend.
Proforma recurring revenues, rolling 12 months	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 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.
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 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.	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.	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	2024	2023	2022	2021	2020
Net sales	SEK 000s	3,633,483	3,334,428	2,777,565	1,978,191	1,571,309	1,312,789
Recurring revenues	SEK 000s	3,204,460	2,877,890	2,346,036	1,631,256	1,324,214	1,080,421
Recurring share of net sales	(%)	88%	86%	84%	82%	84%	82%
Growth net sales	(%)	9%	20%	40%	26%	20%	14%
EBITA	SEK 000s	958,968	1,001,671	876,110	581,569	439,823	344,786
EBITA margin	(%)	26%	30%	32%	29%	28%	26%
Growth EBITA	(%)	-4%	14%	51%	32%	28%	39%
Cash EBIT	SEK 000s	815,938	796,577	622,404	374,672	296,115	245,364
Cash EBIT - margin	(%)	22%	24%	22%	19%	19%	19%
Operating profit/loss (EBIT)	SEK 000s	712,034	697,427	590,117	355,841	283,050	222,434
Operating margin	(%)	20%	21%	21%	18%	18%	17%
Profit after financial items	SEK 000s	563,811	540,852	467,812	312,165	262,105	207,632
Profit after tax	SEK 000s	435,364	410,096	339,183	244,866	206,941	160,710
Profit margin	(%)	12%	12%	12%	12%	13%	12%
Balance-sheet total	SEK 000s	10,272,579	10,083,852	7,829,344	6,320,824	3,751,777	2,206,775
Equity/assets ratio	(%)	47%	49%	44%	51%	53%	38%
Equity/assets ratio after full conversion	(%)	48%	51%	46%	54%	55%	41%
Interest-bearing net debt	SEK 000s	2,499,263	2,201,153	1,990,448	915,773	637,546	423,396
Debt/equity ratio	(multiple)	1.09	1.15	1.14	0.94	1.10	1.56
Return on capital employed	(%)	9%	10%	12%	10%	14%	17%
Return on equity	(%)	9%	10%	10%	9%	15%	20%
Sales per employee	SEK 000s	2,153	2,135	1,963	1,692	1,603	1,593
Added value per employee	SEK 000s	1,775	1,756	1,693	1,504	1,439	1,413
Personnel expenses per employee	SEK 000s	981	935	915	864	845	843
Average no. of employees	(persons)	1,688	1,562	1,415	1,169	980	824
Adjusted equity per share (AES)	(SEK)	121.43	123.51	90.78	85.99	56.76	25.73
Earnings per share	(SEK)	10.96	10.74	9.04	6.92	6.14	4.93
Earnings per share after dilution	(SEK)	10.96	10.74	9.04	6.90	6.05	4.91
Resolved dividend per share	(SEK)	3.60	3.00	2.28	2.00	1.64	1.35
Cash flow per share	(SEK)	27.55	26.81	23.21	16.86	14.72	13.18

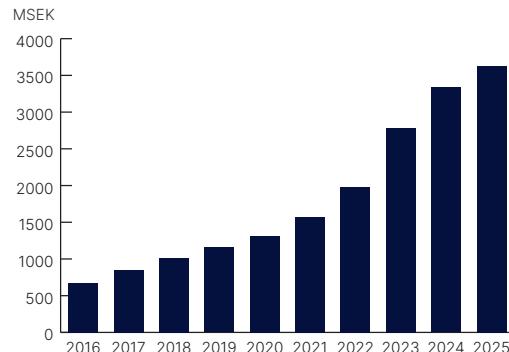
Basis of calculation on next page.

## Key indicators

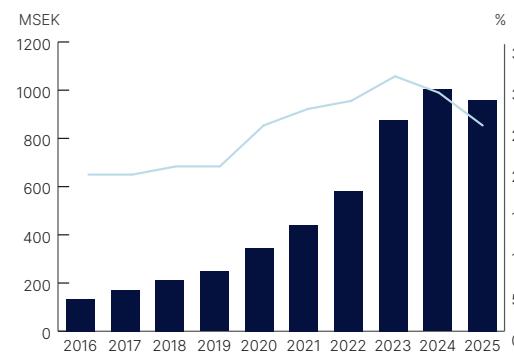
Basis of computation:		2025	2024	2023	2022	2021	2020
Earnings from calculation of earnings per share	SEK 000s	435,364	410,096	339,183	244,866	206,941	160,710
Cash flow from calculation of cash flow per share	SEK 000s	1,094,213	1,023,829	867,886	596,766	496,352	429,293
Weighted average number of shares (weighted average)	(thousands)	39,716	38,192	37,502	35,393	33,724	32,574
Number of shares after dilution	(thousands)	39,847	38,748	38,285	35,970	34,315	32,994
Number of shares issued at balance-sheet date	(thousands)	39,890	39,849	37,535	37,329	35,046	32,773
Share price at close of the respective period	(SEK)	309.60	544.00	585.50	418.20	557.00	341.00

# Diagrams, annually reported

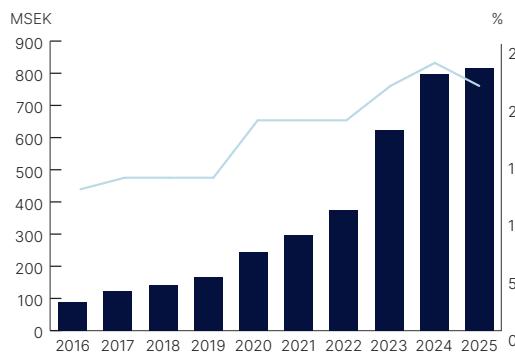
Sales



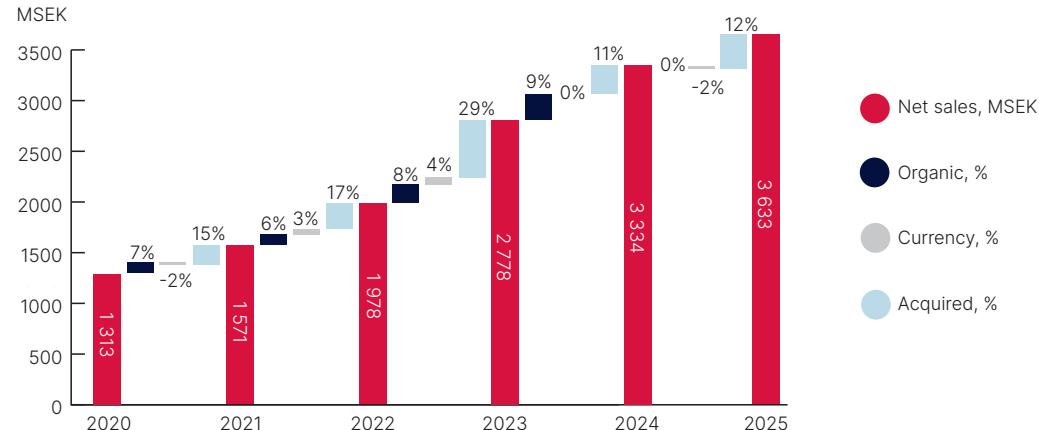
EBITA and EBITA margin



Cash EBIT and Cash EBIT margin by year



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.

# Shareholder information

## PUBLICATION

This information is such information that Vitec Software Group AB (publ.) is required to disclose pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 8:00 a.m. (CET) on February 6, 2026.

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

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

## FINANCIAL INFORMATION

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

We can also be contacted via:

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

## CORPORATE REGISTRATION NUMBER

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## FINANCIAL CALENDAR

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