



Year-end report January–December 2024



SUMMARY OF INTERIM PERIOD, OCTOBER–DECEMBER 2024

- Net sales SEK 927 million (740), an increase of 25%
- Recurring revenues SEK 769 million (611), an increase of 26%
- EBITA SEK 269 million (224), an increase of 20%
- EBITA margin 29% (30)
- Operating profit SEK 178 million (146), an increase of 22%
- Operating margin 19% (20)
- Earnings per share before dilution SEK 2.43 (2.13), an increase of 14%
- Cash flow from operating activities SEK 102 million (-11)
- Acquisitions of Olyslager, Roidu and Figlo

SUMMARY OF INTERIM PERIOD, JANUARY–DECEMBER 2024

- Net sales SEK 3,334 million (2,778), an increase of 20%
- Recurring revenues SEK 2,878 million (2,346), an increase of 23%
- EBITA SEK 1,002 million (876), an increase of 14%
- EBITA margin 30% (32)
- Operating profit SEK 697 million (590), an increase of 18%
- Operating margin 21% (21)
- Earnings per share before dilution SEK 10.74 (9.04), an increase of 19%
- Cash flow from operating activities SEK 1,041 million (718)
- The Board of Directors propose a dividend increase to SEK 3.60 per share (3.00)

▲ Vitec Software Group has its origin and headquarters in Umeå, Sweden. A forum for networking and knowledge sharing within the Group is provided here.

Brief facts

26,000
customers

1,660
employees

87%
proforma recurring revenues

3,626
SEK million proforma net sales

12
countries

45
business units

This is Vitec

Vitec is the market leader for vertical software and has its origin and headquarters in Umeå, Sweden. We develop and deliver standardized software for various functions in society. They can be found at the heart of a variety of businesses and activities, including energy, insurance, retail, hotels, churches and health care. Our products enable us to help our customers achieve greater efficiency and to generate societal benefit. The expertise of our employees, combined with our shared corporate culture and business model, enable continuous improvement and innovation. Vitec is listed on the Nasdaq Stockholm Large Cap list.

GROWTH – DEVELOP AND ACQUIRE

Vitec is an industry player with a long-term outlook. Our growth mainly occurs through corporate acquisitions, but also organically. Our strong cash flow enables us to both reinvest in products and make acquisitions. Continual development of our products is crucial to ensure that our offering will remain relevant in the future.

RECURRING REVENUES

Our business model is based on a high percentage of recurring revenues. This provides us with stable and predictable cash flows that create the prerequisites for a long-term approach. It also makes the Group less sensitive to temporary declines within individual business units.

VALUE-DRIVEN ORGANIZATION

Within the framework of our decentralized organization, the corporate culture plays a significant role in corporate governance and is important for our

long-term success. Our values, brand promise and code of conduct are the three cornerstones of our corporate culture. Through an array of forums, we create conditions for employees and leaders to become part of our corporate culture.

SUSTAINABILITY IN THE BUSINESS MODEL

Sustainability is integral to our business model and culture. To structure our work, we have defined four focus areas: Responsible growth, Enabling products, Empowered people and Reduced footprint. They are specified based on where and how our business has the greatest impact on the world around us, as well as areas where we believe we can make the greatest difference. Read more on page 11 as well as in the annual report.

OUR VISION

Shaping a wiser and more sustainable future

OUR VALUES

Our products – our foundation
Vertical Market Software

Keep it simple

Simple solutions succeed

Trust and transparency

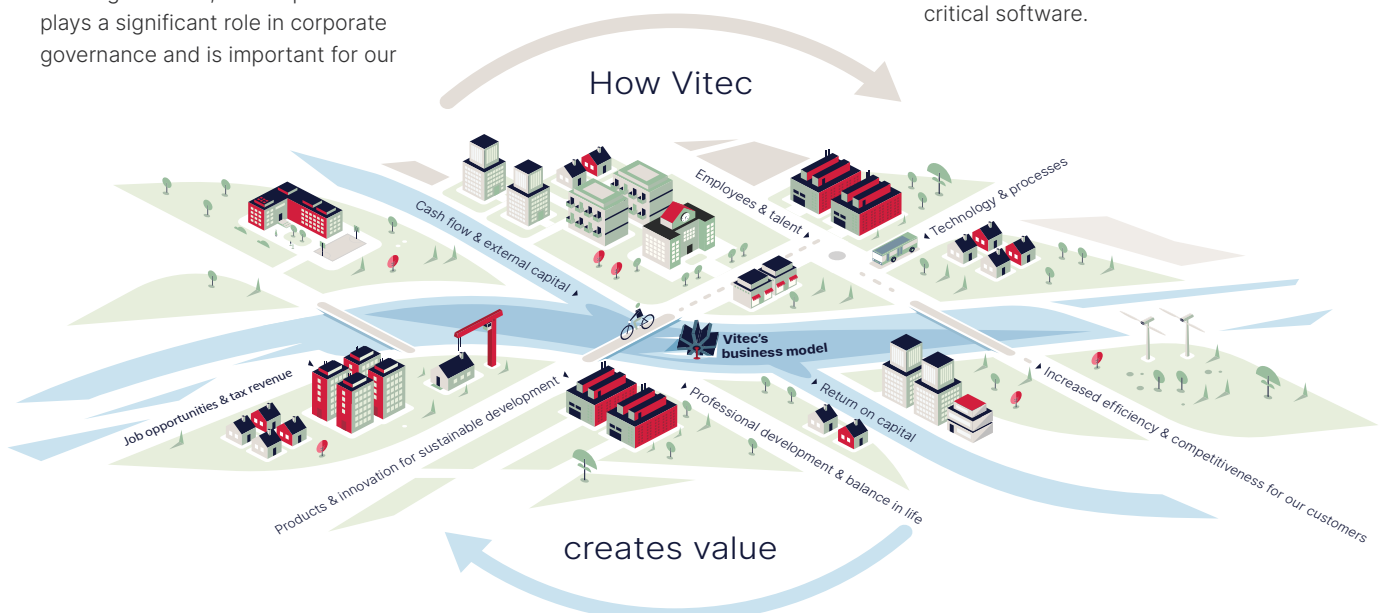
Collaboration and responsibility create success

OUR BRAND PROMISE

To rely on — today and tomorrow

OUR BUSINESS CONCEPT

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



Message from the CEO



New peak levels for sales, earnings and cash flow

2024 had a strong conclusion with new peak levels for both sales and earnings. All types of revenue increased. Total sales for the fourth quarter amounted to SEK 927 million, an increase of 25%. Our recurring revenues accounted for SEK 769 million, an increase of 26%. Licensing, service and other revenues also increased compared with the same period last year, following high levels of activity and the completion of several major projects which are now shifting to contribute to our recurring revenues in the years ahead. The EBITA level increased by 20% and amounted to SEK 269 million, compared to SEK 224 million last year.

Sales for the full year totaled SEK 3,334 million, adjusted for currency effects, reflecting an increase of 20%, of which 9% was organic and 11% was from acquisitions. Our EBITA surpassed SEK 1 billion for the first time, reaching SEK 1,002 million. The margin was 30%.

Cash flow from operating activities also strengthened. For the quarter, it amounted to SEK 102 million compared with SEK -11 million, but most notably, a clear increase can be observed for the full year: SEK 1,041 million compared with SEK 718 million, an improvement of an impressive 45%. As most of our revenue comes in during the first quarter due to our prepaid recurring revenues, the year follows the standard seasonal pattern.

Growth in both sales and earnings demonstrates once again the strength of our business model, which is based on recurring revenues, market-leading

positions and business-critical products in our existing business units. These are expanded through acquisitions of similar companies. Many business units support the most value-generating processes of our 26,000 customers, in over 20 different verticals. The Group is therefore relatively less sensitive, especially in the short term, to fluctuations in the macro environment or challenges in specific segments. During the year, we continued to increase the use of AI, which has improved our efficiency as an organization and will benefit our customers more and more through new products and modules for increased automation of processes. We continue to see that our customers are managing their payments and the net inflow of customers is stable. This gives us a good platform for continuing our development from now, as we enter our anniversary year. We are currently working mainly from our six home markets, but we have sales to over 50 countries worldwide. These are markets that can be expanded both organically and through new acquisitions.

Regarding acquisitions, the year finished on a high note with the addition of three fine companies to the Group. We conclude the full year of 2024 with fully seven new companies, which is a record for us. Acquisitions for the quarter included Dutch Olyslager, an international software and data company for lubricant and fluid suppliers. Finnish Roidu was acquired later the same month, with an offering based on digital tools for evaluating patient, employee and customer experiences, primarily in the Finnish healthcare sector. Finally, Dutch



Figlo was acquired in December. The company provides software for financial planning and mortgage calculations. We are a secure and permanent home for vertical software companies and we have a strong and stable offering for customers, staff and owners. The Board proposes an increased dividend, for the 23rd consecutive year, to SEK 3.60 per share, an increase of 20%.

Finally, I would like to thank all of our employees, without whom these successes would not have been possible, and I look forward to celebrating Vitec's 40 years during the anniversary year of 2025.

A handwritten signature in black ink, appearing to read 'Olle Backman'. The signature is fluid and cursive.

Olle Backman, CEO and President,
Vitec Software Group

“Regarding acquisitions, the year finished on a high note with the addition of three fine companies to the Group. We conclude the full year of 2024 with fully seven new companies, which is a record for us.”



Software company Roidu was acquired in November. The company develops and delivers MyRoidu, a tool for evaluating patient, customer and employee experiences in the healthcare and social welfare sectors in Finland.

Group financial information

NET SALES AND EARNINGS

October–December 2024

Net sales

Net sales for the period totaled SEK 926.9 million (740.3) and included recurring revenues of SEK 769.3 million (610.9), license revenues of SEK 22.7 million (14.5), service revenues of SEK 106.6 million (101.2) and other revenues of SEK 28.4 million (13.8). Recurring revenues consist of subscription-based revenue of SEK 609.2 million (490.2) and transaction-based revenue of SEK 160.1 million (120.7). The increase in transaction-based revenues is mainly attributable to increased volumes.

Comments on sales

Net sales rose a total of 25% for the period and recurring revenues rose by 26%.

Other revenues totaled SEK 28.4 million, which is an increase of 106% compared with the corresponding period last year. License revenues gained 57%, compared with the corresponding period last year. The increase in other revenues and license revenues primarily comes from existing companies with major projects during the period. Service revenues gained 5%, compared with the corresponding period in 2023. Recurring revenues accounted for 83% of net sales, compared with 83% for the

corresponding period in 2023. Companies acquired during the year, contributed with SEK 110.6 million in net sales during the period.

Earnings

EBITA was SEK 269.3 million (224.3), with an EBITA margin of 29% (30). Operating profit was SEK 177.5 million (146.0), with an operating margin of 19% (20). Profit after tax amounted to SEK 96.7 million (80.0). Earnings per share before dilution totaled SEK 2.43 (2.13).

Comments on earnings

EBITA increased 20%, compared with the corresponding period in 2023. IFRS 16 related to leases had an impact of SEK 19.5 million (27.7) on operating profit, and SEK -18.5 million (-27.1) on depreciation. The net of capitalized development costs, amortization on intangible fixed assets and acquisition-related amortization had a negative effect on operating profit of SEK 56.3 million, compared with a loss of SEK 12.6 million the corresponding period last year. Acquisition-related costs are included in operating profit and amount to SEK -14.0 million (-11.1).

Net financial items total SEK -45.7 million (-27.1). The items consist of net interest income of SEK -24.2 million (-31.9), as well as non-cash remeasure-

ment to fair value of supplementary purchase considerations and commitment to acquire shares of SEK -19.4 million (11.2) and securities held as fixed assets of SEK -2.1 million (-6.4).

Vitec Software Group develops and provides software for purposes such as private and municipal waste-and-resource processing in Finland.



	2024 Oct-Dec	2023 Oct-Dec	Change	2024 Jan-Dec	2023 Jan-Dec	Change
Net sales, SEK million	927	740	25%	3,334	2,778	20%
Recurring share of net sales, %	83%	83%		86%	84%	
EBITA, SEK million	269	224	20%	1,002	876	14%
EBITA margin, %	29%	30%		30%	32%	
Operating profit/loss, SEK million	178	146	22%	697	590	18%
Operating margin, %	19%	20%		21%	21%	
Net profit/loss for the period, SEK million	97	80	21%	410	339	21%
Earnings per share, SEK 1)	2.43	2.13		10.74	9.04	

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

January–December 2024

Net sales

Net sales for the period totaled SEK 3,334.4 million (2,777.6) and included recurring revenues of SEK 2,877.9 million (2,346.0), license revenues of SEK 47.3 million (46.9), service revenues of SEK 344.3 million (343.3) and other revenues of SEK 64.9 million (41.4).

Recurring revenues consist of subscription-based revenue of SEK 2,159.8 million (1,872.5) and transaction-based revenue of SEK 718.1 million (473.5). The increase in transaction-based revenues is mainly attributable to increased volumes.

Comments on sales

Net sales rose a total of 20% for the period and recurring revenues rose by 23%.

Other revenues totaled SEK 64.9 million, which is an increase of 57% compared with the corresponding period last year. License revenues gained 1%, compared with the corresponding period last year. Service revenues are unchanged year-on-year. Recurring revenues accounted for 86% of net sales, compared with 84% for the corresponding period in 2023. During the year, acquired companies contributed SEK 175.4 million in net sales.

Earnings

EBITA was SEK 1,001.7 million (876.1), with an EBITA margin of 30% (32).

Operating profit was SEK 697.4 million (590.1), with an operating margin of 21% (21). Profit after tax amounted to SEK 410.1 million (339.2). Earnings per share before dilution totaled SEK 10.74 (9.04).

Comments on earnings

EBITA increased 14%, compared with the corresponding period in 2023. IFRS 16 related to leases had an impact of SEK 74.1 million (69.4) on operating profit, and SEK -71.4 million (-67.1) on depreciation. The net of capitalized development costs, amortization on intangible fixed assets and acquisition-related amortization had a negative effect on operating profit of SEK 99.1 million, compared with a loss of SEK 36.9 million the corresponding period last year. Acquisition-related costs are included in operating profit and amount to SEK -25.4 million (-38.0).

Net financial items total SEK -156.6 million (-122.3). The items consist of net interest income of SEK -113.6 million (-93.1), non-cash remeasurement to fair value of supplementary purchase considerations and commitment to acquire shares of SEK -38.2 million (-14.3), as well as securities held as fixed assets of SEK -4.8 million (-14.8).

ORGANIC GROWTH, PROFORMA

SEK million	R12 Dec 2024	R12 Dec 2023	Growth
Reported subscription-based recurring revenues	2,160	1,872	
Effect of acquired units	212	311	
Proforma subscription-based recurring revenues	2,372	2,183	9%
Reported transaction-based recurring revenues	718	474	
Effect of acquired units	69	195	
Proforma transaction-based recurring revenues	787	669	18%
Reported recurring revenues	2,878	2,346	
Effect of acquired units	281	505	
Proforma recurring revenues	3,159	2,851	11%
Reported net sales	3,334	2,778	
Effect of acquired units	291	547	
Proforma net sales	3,626	3,325	9%

Organic growth, proforma

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 3,159 million. Compared with the same period last year, the increase is 11%.

We divide our recurring revenues into subscription-based recurring revenues

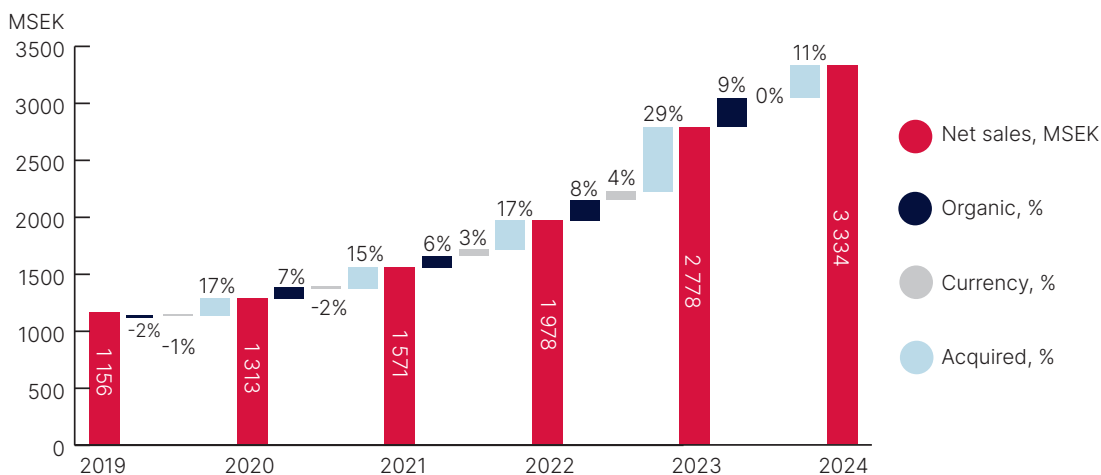
and transaction-based recurring revenues. Organic growth of our subscription-based recurring revenues is 9%; organic growth of transaction-based recurring revenues is 18%.

Net sales calculated on a rolling 12-month basis, including sales from acquired units, amount to SEK 3,626 million. Compared with the same period last year, the increase is 9%.

We estimate the currency effect to 0%.

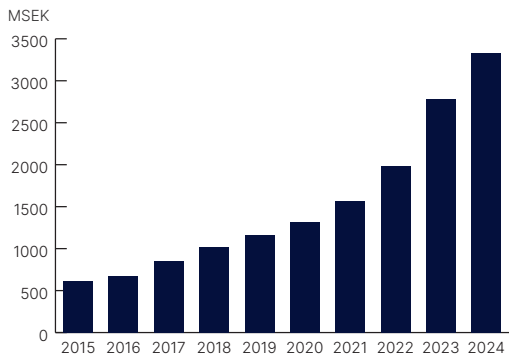
SALES DEVELOPMENT, REPORTED

Annually reported net sales

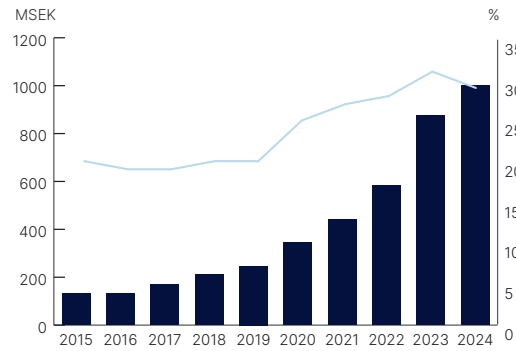


Diagrams on Group trends

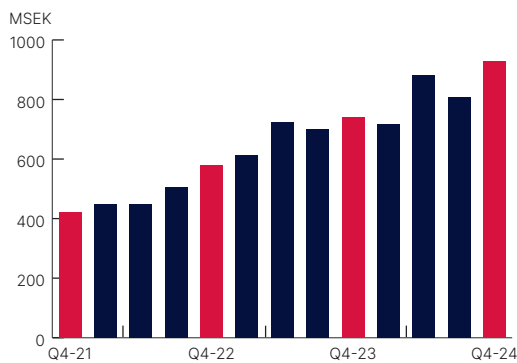
Sales



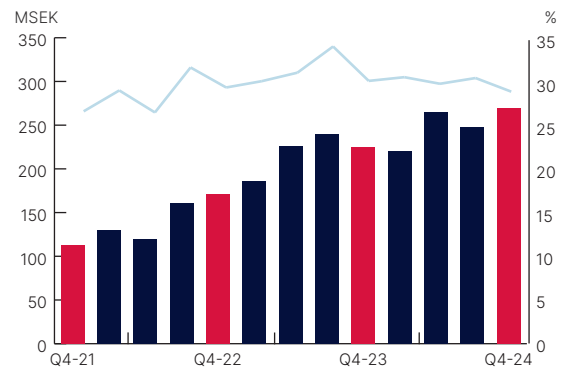
EBITA and EBITA margin



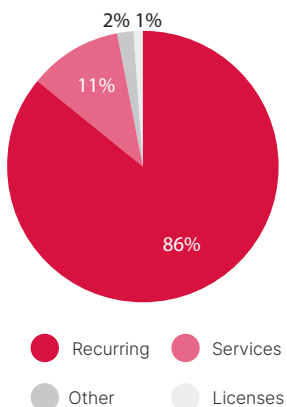
Sales by quarter



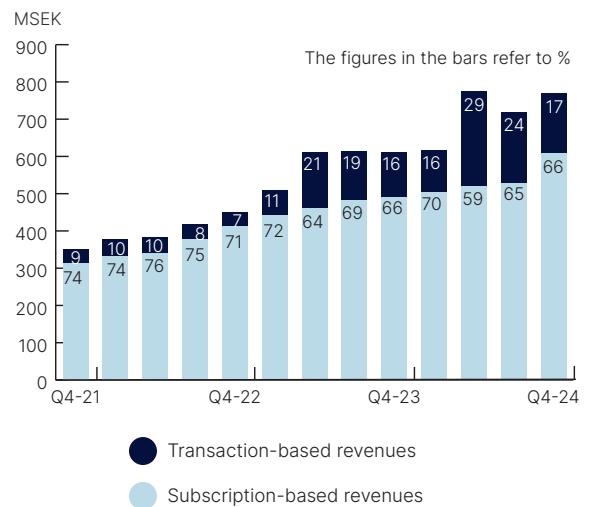
EBITA and EBITA margin by quarter



Breakdown of revenue, January–December 2024



Allocation of recurring revenues Q4 2021–Q4 2024



Sales broken down by business unit and customer

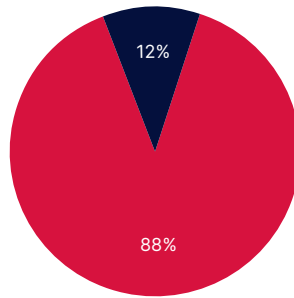
Because we operate in a number of niche markets and countries, we have good distribution of revenue in terms of both geography and area of operation. Although we operate in several niche markets, we still engage in essentially the same business: we develop and deliver standardized software. Some are 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.

BREAKDOWN OF SALES

Our sales are evenly spread across our 45 business units. No individual business unit accounts for more than 12% of consolidated sales.

Breakdown of sales among our business units

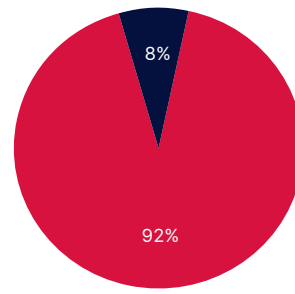


- Largest business unit
- Remaining business units

CUSTOMERS

We have about 26,000 customers. The Group's ten largest software customers account for approximately 8% of sales. The single largest software customer accounts for approximately 1.5% of sales.

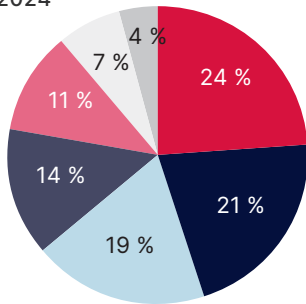
Breakdown of sales among our customers



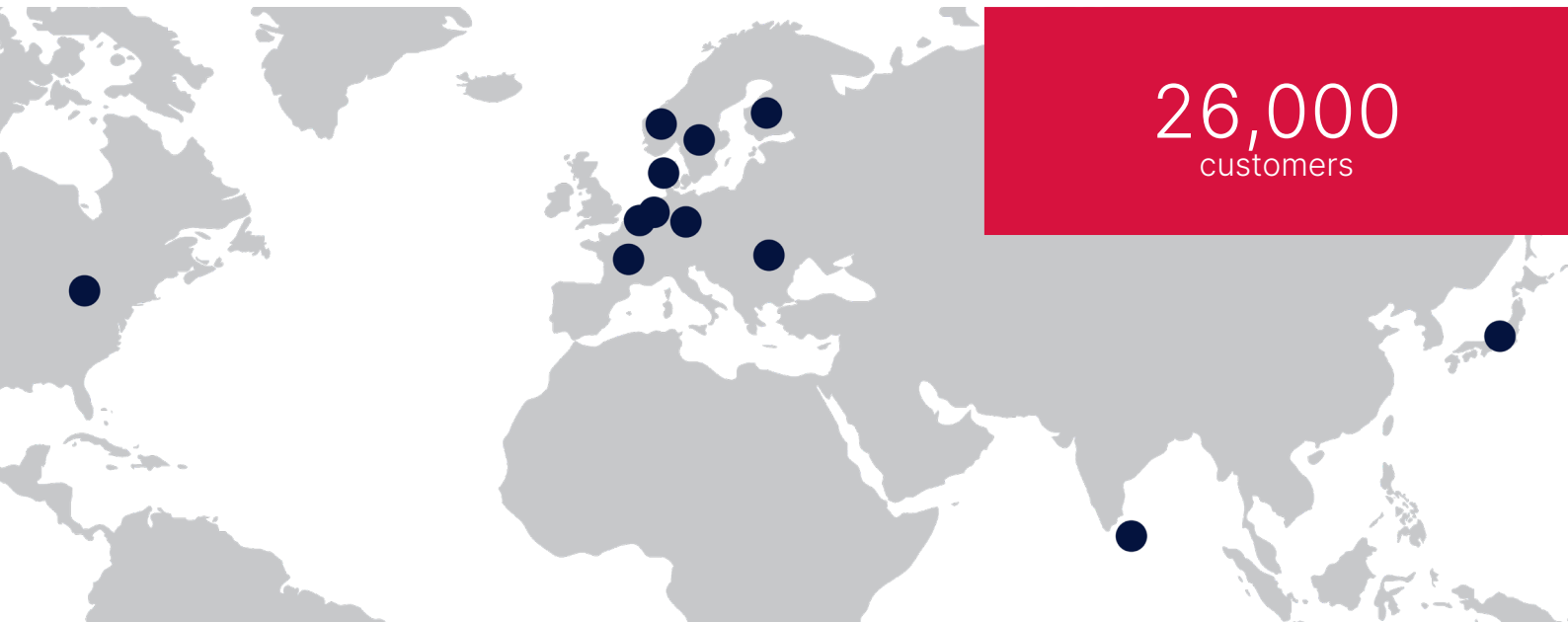
- 10 largest customers
- Remaining customers

VITEC WORLDWIDE

Sales by market, January–December 2024



- Sweden
- Finland
- The Netherlands
- Norway
- Denmark
- Other
- USA



▲ Vitec operates in 12 countries.

Sustainability in the business model

Sustainability is part of the entire value chain, from the development and use of our products to the way we run and do business. This effort is a continuous journey together with our customers, partners and other stakeholders.

OUR FOCUS AREAS

To structure this effort and clarify its direction, we have defined four focus areas. They are specified based on where and how our business has the greatest impact on the world around us, as well as areas where we believe we can make the greatest difference. This also applies to the choice of the Global Goals linked to each focus area.

RESPONSIBLE GROWTH

We work continuously to improve and strengthen our business and our working methods, based on trust, transparency, integrity and fact-finding.

The common brand Vitec, our business model and our focus on long-term growth provide stability and facilitate sustainable investments in our products. Equally important for maintaining responsible growth is our decentralized model for how we work, control, follow up and manage risks in our business. Our brand promise, To rely on – today and tomorrow, our values and our code of conduct provide valuable guidance on how to act ethically and sustainably. We choose suppliers who act professionally and appropriately. Our long-term approach to acquisitions also contributes to our social responsibility, since we acquire well-managed companies whose operations and products are future-proofed when the company becomes part of the Vitec Group.

In this area, we primarily support SDGs 8, 16 and 17.

ENABLING PRODUCTS

We develop and provide 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. We help our customers realize their ambitions through close collaboration, innovations and continuous investments.

In this area, we primarily support SDG 9.

EMPOWERED PEOPLE

To achieve success, Vitec depends on motivated and engaged employees with the knowledge and skills necessary to constantly develop the business – employees who can be proud of how their work helps to benefit society. We believe in short decision paths, freedom under responsibility and continuous skills development to enable each individual to reach their full potential. We believe that diversity, teamwork and a healthy work environment provide increased job satisfaction and good results.

In this area, we primarily support SDGs 3, 5 and 10.

REDUCED FOOTPRINT

We are determined to minimize our adverse impact on the climate and the environment, and this attitude permeates all of our decisions. We achieve this by constantly improving our resource efficiency, reducing our waste and making climate- and eco-friendly purchases. We also replace fossil fuels with fuels from renewable energy sources and optimize our travel.

In this area, we primarily support SDGs 7, 12 and 13.


















































Our business units

We conduct our operations through our 45 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, churches and health care. Our products enable us to help our customers achieve greater efficiency and to generate societal benefit.

BUSINESS UNITS

Business unit	Software for:	Registered office	Acquisition year	Sales 2024, MSEK	Recurring, 2024
ABS Laundry Business Solutions	 The global laundry and textile rental industry.	NL	2022	234	54%
Olyslager	 The global lubricant industry, supporting manufacturers, garages and distributors.	NL	2024	155	99%
Taxiteknik	 Taxi companies, mainly in Sweden.	SE	2024	20	98%
Vitec Acute	 Healthcare companies in Finland	FI	2013	97	91%
Vitec Agrando	 Church-related administration in Norway.	NO	2018	42	93%
Vitec ALMA	 Information management within the process industry and energy companies in Finland.	FI	2020	52	64%
Vitec Aloc	 Banking and finance industry in the Nordic countries and western Europe.	DK	2014	141	88%
Vitec Appva	 Healthcare and social services sector in Sweden.	SE	2020	56	98%
Vitec Autosystemer	 Automotive, transportation and machinery industry in Norway.	NO	2014	54	92%
Vitec Avoine	 Local associations, national organizations and golf facilities in Finland.	FI	2019	55	90%
Vitec Bidtheatre	 Media agencies in Sweden and Norway.	SE	2024	135	98%
Vitec Capitec Finanssystem	 Banking and finance industry, primarily in Sweden and with some establishment in Norway and Finland.	SE	2010	30	96%
Vitec Cito	 Pharmacy market in Denmark.	DK	2018	51	78%
Vitec Codea	 Emergency service activities and field management of emergency vehicles in Finland.	FI	2023	19	77%
Vitec Datamann	 Car dealers and auto repair shops in Denmark.	DK	2015	74	87%
Vitec DocuBizz	 Automotive industry in northern Europe and the US.	DK	2022	40	93%
Vitec Energy	 Electricity traders and owners of electricity and district heating grids in about 25 different countries.	SE	1998	54	92%
Vitec Enova	 Energy management and grid balancing services in the Netherlands.	NL	2023	424	100%
Vitec Fastighet	 Property management industry in Sweden.	SE	1985	283	79%
Vitec Figlo	 The banking and finance industry in the Netherlands.	NL	2024	54	78%
Vitec Fixit	 Hair and beauty salons in Norway.	NO	2019	68	96%
Vitec Forsikring	 Insurance companies in Norway and Sweden.	NO	2015	38	76%
Vitec Futursoft	 Automotive industry and machinery sector in Finland and Sweden.	FI	2016	134	91%

Business unit	Software for:	Registered office	Acquisition year	Sales 2024, MSEK	Recurring, 2024
Vitec HK data	 Health and welfare sector in Norway.	NO	2019	22	90%
Vitec Hotelinx	 Hotels and tourism in Finland.	FI	2022	22	87%
Vitec Katrina	 Church-related administration in Finland.	FI	2019	33	89%
Vitec LDC	 Career and personal development, training and retraining in the Netherlands.	NL	2024	27	95%
Vitec Megler	 Real estate agents in Norway.	NO	2011	138	97%
Vitec Memorix	 Archives, digital heritage and collections in the Benelux region.	NL	2023	53	66%
Vitec MV	 Education sector in Denmark, Norway and Sweden.	DK	2017	42	94%
Vitec Mäklarsystem	 Real estate agents in Sweden.	SE	2010	89	99%
Vitec Neagen	 Healthcare sector in Finland.	FI	2023	82	43%
Vitec Nordman	 Food and grocery retail industry in Sweden	SE	2021	19	95%
Vitec Plania	 Property and facility management in Norway.	NO	2016	42	77%
Vitec Raisoft	 Healthcare and social services company in Finland and Switzerland.	FI	2022	94	80%
Vitec Roidu	 Healthcare sector in Finland.	FI	2024	31	83%
Vitec Samfundssystem	 Administrative services for churches and preschools in Sweden.	SE	2018	46	86%
Vitec Scanrate	 Bond market in Denmark.	DK	2022	65	98%
Vitec Tietomitta	 Private and municipal waste-and-resource processing in Finland.	FI	2016	97	93%
Vitec Travelize	 Travel agencies mainly in Denmark, Norway and Sweden.	SE	2021	23	88%
Vitec Trinergy	 Property industry in Belgium.	BE	2024	48	99%
Vitec Unikum	 Retail trade and manufacturing industry in Sweden.	SE	2021	112	90%
Vitec Vabi	 Sustainable energy management for the real estate and property management industry in the Netherlands.	NL	2021	105	99%
Vitec Visiolink	 Media companies in Europe.	DK	2020	63	80%
Vitec Visitor Systems	 Municipal culture and recreation administration offices, as well as visitor facilities in Norway and Sweden.	SE	2018	57	88%

Balance sheets and cash flow

LIQUIDITY AND FINANCIAL POSITION

The Group's cash and cash equivalents at the end of the period totaled SEK 243.6 million (171.9). In addition to cash and cash equivalents, Vitec has an overdraft facility of SEK 125.0 million and SEK 791.4 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, 2024, interest-bearing liabilities totaled SEK 2,444.7 million (2,162.3). Non-current interest-bearing liabilities comprised bank loans of SEK 2,152.9 million, as well as convertible debentures totaling SEK 79.6 million. Current interest-bearing liabilities comprised bank loans of SEK 60.1 million and convertible debentures of SEK 152.1 million. Interest-bearing net debt amounts to SEK 2,201.2 million (1,999.2).

The convertible loans consist in part of convertible debentures subscribed for in conjunction with acquisitions, and in part of employee convertibles. The maximum potential dilution from these convertible loans amounts to 1.1% of capital and 0.7% of votes.

During the year, two convertible loans were converted, which reduced financial liabilities by SEK 10.6 million and led to a dilution of 0.2%.

Liabilities relating to right-of-use assets in the form of leases for premises are included in other non-current liabilities of SEK 55.7 million and in other current liabilities of SEK 47.6 million.

The total supplementary contingent consideration as well as the commitment to acquire shares amounted as of December 31 to SEK 916.3 million, including a non-current portion of SEK 586.1 million and a current portion of SEK 330.2 million.

During the year, previously expensed supplementary purchase considerations

were adjusted downward by SEK 91.2 million. The adjustment was recognized as other operating revenues, while a write-down of intangible assets was recognized simultaneously. The adjustment has had no impact on net profit/loss.

CASH FLOW AND INVESTMENTS

Cash flow from operating activities was SEK 1,040.9 million (718.4). Investments totaled SEK 369.0 million in capitalized work, SEK 8.8 million in other intangible fixed assets and SEK 24.8 million in property, plant and equipment. Investments in right-of-use assets not affecting cash flow totaled SEK 75.0 million. As a result of acquisitions, SEK 1,777.3 million was invested in product rights, brands, customer agreements and goodwill.

During the year, the Group utilized the credit facility three times for a total amount of SEK 833.6 million in connection with acquisitions. Two repayments were also made to the facility during the year. The repayments amounted in total to SEK 607.4 million. Amortization of bank loans amounted to SEK 2.7 million and amortization related to right-to-use assets totaled SEK 74.1 million.

During the third quarter, a new share issue was carried out in which the Group received SEK 1,106.2 million after issue costs.

The fourth and final payment of the dividend for financial year 2022 was made on March 28, 2024, when SEK 21.4 million was paid. Payments relating to the 2023 financial year were made on June 30, September 30 and December 30 in the amounts of SEK 28.1 million, SEK 29.9 million and SEK 29.8 million.

SHAREHOLDERS' EQUITY

Equity attributable to Vitec's shareholders totaled SEK 4,903.9 million (3,407.6). The equity/assets ratio is 49% (44). On April 23, the Annual General Meeting resolved to pay a dividend of SEK 3.00 per share, totaling a maximum of SEK 121.6 million. The dividend will

be divided up and paid on four payment dates: June 30, September 30, December 30 and March 30, 2025.

During the year, the number of class B shares increased by 2,313,854. 2,250,000 were added through a new share issue, as well as via the conversion of two convertible loans and the expiration of a warrant program.

As of December 31, there is one outstanding warrant program. The maximum potential dilution from the warrant program amounts to 0.5% of capital and 0.3% of votes.

There are also two long-term share savings plans, ESSP 2023 and ESSP 2024, which are offered to all employees. Provided that the employee has made a personal investment in shares in the company (savings shares), the employee is allocated matching share rights. The cost of the matching share rights during the year amounts to SEK 21.7 million, recognized as a personnel expense and in equity.

During the year, 97,392 class B shares were also repurchased from the market. These shares will be used as matching shares. The purchase amount of SEK 49.8 million was recognized in shareholders' equity.

At December 31, the total number of repurchased shares amounted to 114,032.

TAXES

Current tax for the year amounted to SEK 132.9 million (150.0). Deferred tax totaled SEK -2.1 million (-21.4).

Profit before tax is SEK 540.9 million (467.8). Non-deductible expenses and non-taxable revenues amount to SEK 76.8 million (77.9), which results in a taxable profit totaling SEK 617.7 million (545.7).

Tax expense for the year corresponds to an average tax rate of 22.1% (22.9).

Growth by acquisition

ACQUISITIONS IN 2024

In 2024, seven acquisitions have been completed: LDC I-talent Solutions B.V., Bidtheatre AB, Taxiteknik Nordic AB, the Trinergy group, Olyslager Group B.V., Roidu Oy and Figlo Holding B.V. From the acquisition date up to and including December 31, revenues in the acquired companies totaled SEK 175.4 million in sales and SEK 75.2 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 294.4 million in sales and SEK 68.1 million in EBITA. The acquisition-related expenses are recognized in operating profit and total SEK 25.2 million. The operating profit also includes SEK 0.2 million in acquisition-related costs related to acquisitions from previous years.

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 132.2 million in product rights, SEK 42.1 million in brands, SEK 557.0 million in customer agreements and SEK 1,046.0 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 408.3 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.

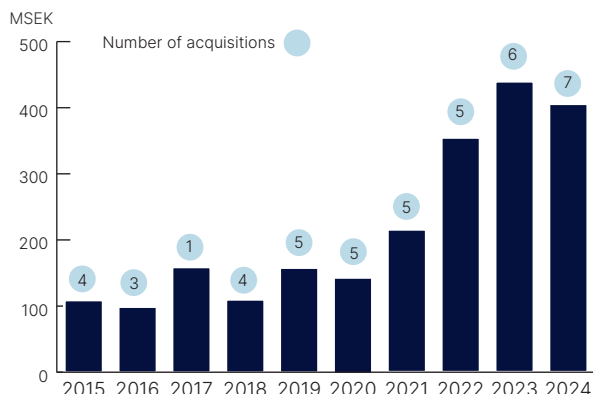
ACQUISITIONS DURING THE PERIOD

Acquisition Olyslager Group B.V.

On November 4, Vitec acquired all shares in the Dutch company Olyslager Group B.V.

The software and data company Olyslager Group B.V. develops and delivers software and data for lubricant and fluid suppliers. The company reported sales of EUR 12 million in the 2023 financial year. The acquisition is deemed to yield an immediate increase in earn-

Acquired annual sales



ings per share. Payment was in cash and with a convertible, with deviation from shareholders' preferential rights in accordance with the authorization from the Annual General Meeting on April 23, 2024.

Acquisition Roidu Oy

On November 20, Vitec acquired all shares of the Finnish software company, Roidu Oy.

Software company Roidu develops and delivers MyRoidu, a tool for evaluating patient, customer and employee experiences in the healthcare and social welfare sectors in Finland. The company reported sales of EUR 2.3 million in the 2023 financial year. The acquisition is deemed to yield an immediate increase in earnings per share. Payment was in cash and with a convertible, with deviation from shareholders' preferential rights in accordance with the authorization from the Annual General Meeting on April 23, 2024.

Acquisition Figlo Holding B.V.

On December 2, Vitec acquired all shares in the Dutch software company Figlo Holding B.V.

Figlo provides software for financial planning and mortgage calculations on the Dutch market. The company reported sales of EUR 4.3 million in the 2023 financial year. The acquisition is deemed to yield an immediate increase in earnings per share. Payment was in cash.

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 23, 2024, 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 17, 2024.

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 plan (Employee Share Savings Plan, ESSP 2024), which was launched in May 2024, and thus to ensure related social security costs.

Acquisitions may occur on one or more occasions during the period until the 2025 Annual General Meeting. With the support of the authorization of the 2024 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.

Parent Company

Net sales totaled SEK 199.6 million (177.8) and essentially comprised invoicing to subsidiaries for services rendered. Profit after tax was SEK 510.3 million (354.8). Parent Company earnings were charged with unrealized foreign-exchange losses totaling SEK -71.9 million (39.7).

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

Risks and uncertainties

Material risks and uncertainties are described in the administration report of the 2023 Annual Report under "Risks and uncertainties" on pages 68–74, in Note 1, under the section "Critical estimates and judgements" on pages 117–118, and in Note 15 "Financial risks and capital risk management" on pages 139–140. No material changes have occurred since then.

Related-party transactions

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

Vitec Software Group develops and provides software for purposes such as the global laundry and textile rental industry.



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 2024 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 is an ongoing convertible program aimed at all personnel in the form of convertible debentures. The shares were issued on market terms. Consequently, there are no benefits that can be recognized as share-based remuneration.

Warrant incentive programs are also underway, in the form of warrants, aimed at around 45 people. The shares were issued on market terms. The fair value of options granted is calculated using a modified version of the Black-Scholes valuation model. The value of the option premiums is recognized as share-based remuneration.

Two long-term share savings plans aimed at all staff are in place. If the conditions are met, participants receive matching shares. The value of the matching shares is recognized as share-based remuneration.

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 7, 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 group's financial instruments that are subject to measurement at fair value are classified as level 3 and pertain to securities held as fixed assets, as well as contingent considerations in conjunction with acquisitions and commitment to acquire shares.

Securities held as fixed assets are measured at estimated fair value; any adjustments are made through profit or loss.

Significant amounts of supplementary contingent considerations and commitment to acquire shares are measured at estimated fair value; any adjustments are made through profit or loss.

Recurring measurements at fair value, at December 31, 2024, SEK thousands

	Level 1	Level 2	Level 3	Book value
Securities held as fixed assets			60,204	60,204
Total assets			60,204	60,204
Supplementary contingent considerations as well as commitment to acquire shares, due within 1 year			330,244	330,244
Supplementary contingent considerations as well as commitment to acquire shares, due in more than 1 year, but within 3 years			560,521	560,521
Supplementary contingent considerations as well as commitment to acquire shares, due in more than 3 year, but within 5 years			25,592	25,592
Total liabilities			916,357	916,357

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 5, 2025

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 develops and provides software for clients such as media companies in Europe.



Consolidated statement of profit/loss

SEK THOUSANDS	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
OPERATING REVENUES				
Recurring revenues	769,318	610,908	2,877,890	2,346,036
License revenues	22,675	14,469	47,281	46,861
Service revenues	106,559	101,151	344,335	343,270
Other revenues	28,380	13,771	64,922	41,398
NET SALES	926,932	740,299	3,334,428	2,777,565
Reversal of supplementary purchase consideration	86,791	-	91,209	-
TOTAL REVENUES	1,013,723	740,299	3,425,637	2,777,565
Capitalized development costs	83,133	96,031	368,975	348,412
OPERATING EXPENSES				
Purchase of goods and services	-156,590	-113,263	-642,523	-436,593
Other external expenses	-99,445	-68,215	-317,760	-291,553
Personnel expenses	-399,455	-355,731	-1,459,961	-1,294,192
Depreciation of property, plant and equipment	-23,467	-33,442	-91,897	-88,239
Amortization of intangible fixed assets	-61,619	-41,576	-189,237	-137,394
Impairment of intangible assets	-86,791	-	-91,209	-
Unrealized exchange-rate gains/losses (net)	-149	175	-354	-1,896
TOTAL EXPENSES	-827,516	-612,053	-2,792,941	-2,249,867
EBITA	269,340	224,277	1,001,671	876,110
Acquisition-related costs	-13,969	-11,149	-25,357	-38,040
Acquisition-related amortization	-77,841	-67,099	-278,887	-247,953
OPERATING PROFIT/LOSS	177,530	146,028	697,427	590,117
Financial income	2,827	900	11,154	6,051
Financial expenses	-27,194	-32,767	-124,884	-99,195
Other financial income and expenses	-21,365	4,789	-42,845	-29,161
TOTAL FINANCIAL ITEMS	-45,732	-27,078	-156,575	-122,305
PROFIT AFTER FINANCIAL ITEMS	131,798	118,950	540,852	467,812
Tax	-35,110	-38,980	-130,756	-128,629
NET PROFIT FOR THE PERIOD	96,688	79,970	410,096	339,183
Profit for the period attributable to:				
Parent Company shareholders	96,688	79,970	410,096	339,183
EARNINGS PER SHARE (SEK)				
Earnings per share before dilution (SEK) 1)	2.43	2.13	10.74	9.04
Earnings per share after dilution (SEK) 1)	2.42	2.13	10.74	9.04

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

Consolidated statement of comprehensive income

SEK THOUSANDS	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
PROFIT FOR THE YEAR	96,688	79,970	410,096	339,183
Other comprehensive income				
Items that may be restated in profit or loss				
Restatement of net investments in foreign operations	101,217	233,830	172,472	-107,827
Net investment hedges for foreign operations	-27,047	-93,485	-71,877	41,429
Deferred tax on net investment hedges for foreign operations	5,572	19,258	14,807	-8,534
Total items that may be restated in profit or loss	79,742	-159,603	115,402	-74,932
TOTAL OTHER COMPREHENSIVE INCOME/LOSS	79,742	-159,603	115,402	-74,932
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	176,430	-79,633	525,498	264,251
Total comprehensive income attributable to:				
– Parent Company shareholders	176,430	-79,633	525,498	264,251

Condensed consolidated statement of financial position

SEK THOUSANDS	December 31, 2024	December 31, 2023
ASSETS		
FIXED ASSETS		
Goodwill	5,052,246	3,962,672
Other intangible fixed assets	3,863,892	2,915,147
Tangible property, plant and equipment	181,544	162,687
Financial fixed assets	70,875	43,590
Deferred tax assets	9,449	7,320
TOTAL FIXED ASSETS	9,178,006	7,091,416
CURRENT ASSETS		
Inventories	3,553	4,645
Current receivables	658,742	561,432
Cash and cash equivalents	243,551	171,851
TOTAL CURRENT ASSETS	905,846	737,928
TOTAL ASSETS	10,083,852	7,829,344
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity attributable to Parent Company shareholders	4,903,872	3,407,634
Non-current portion of interest-bearing liabilities	2,232,464	2,148,936
Deferred tax liabilities	812,808	584,977
Other non-current liabilities	691,148	657,758
TOTAL NON-CURRENT LIABILITIES	3,736,420	3,391,671
Accounts payable	72,074	57,274
Current portion of interest-bearing liabilities	212,240	13,363
Other current liabilities	627,336	498,336
Accrued expenses	230,945	191,955
Prepaid recurring revenues	300,965	269,111
TOTAL CURRENT LIABILITIES	1,443,560	1,030,039
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	10,083,852	7,829,344

Condensed consolidated statement of changes in equity

SEK THOUSANDS	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS				
Opening balance	4,750,966	3,483,098	3,407,634	3,209,758
Correction of error attributable to previous year	-	-13,459	-	-13,409
Convertible debenture with stock options	1,492	142	2,019	1,195
Debenture conversion	-	18,076	10,591	34,982
New share issue	-	-	1,125,000	-
Issuing costs	-4,964	-273	-18,836	-273
Paid option premiums	-	21	-	21
Long-term incentive program	8,497	2,641	21,715	5,357
Repurchase of treasury shares	-28,548	-7,527	-49,808	-7,527
Reserved dividend	29,922	25,943	-10,703	-4,060
Paid dividend	-29,923	-21,395	-109,238	-82,661
Total comprehensive income	176,430	-79,633	525,498	264,251
CLOSING BALANCE	4,903,872	3,407,634	4,903,872	3,407,634

Condensed consolidated statement of cash flow

SEK THOUSANDS	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
OPERATING ACTIVITIES				
Operating profit	177,530	146,028	697,427	590,117
Adjustments for non-cash items				
Other operating revenues	-86,791	-	-91,209	-
Depreciation, amortization and impairment	249,718	142,118	651,230	473,586
Unrealized foreign exchange gains/losses	148	-175	354	1,896
	340,605	287,971	1,257,802	1,065,599
Interest received	2,827	901	11,154	6,051
Interest paid	-24,715	-29,332	-120,837	-93,969
Income tax paid	-30,873	-42,396	-124,290	-109,795
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	287,844	217,144	1,023,829	867,886
Changes in working capital				
Increase/decrease in inventories	436	165	1,139	-947
Increase/decrease in accounts receivable	-205,500	-220,492	16,704	-81,596
Increase/decrease in other operating receivables	-6,195	84,760	-56,481	31,463
Increase/decrease in accounts payable	-8,901	-2,690	-4,663	-10,075
Increase/decrease in other operating liabilities	34,501	-90,005	60,409	-88,320
CASH FLOW FROM OPERATING ACTIVITIES	102,185	-11,119	1,040,937	718,411
INVESTING ACTIVITIES				
Acquisition of shares and participations	-	-	-28,005	-15,902
Acquisition of subsidiaries (net impact on liquidity)	-941,687	-224,121	-1,260,601	-1,038,680
Supplementary purchase considerations paid	-99,924	-	-357,107	-247,027
Purchase of intangible fixed assets and capitalized development costs	-79,115	-96,731	-377,775	-351,132
Purchase of property, plant and equipment	-16,063	-8,752	-24,807	-25,827
CASH FLOW FROM INVESTING ACTIVITIES	-1,136,789	-329,605	-2,048,295	-1,678,568
FINANCING ACTIVITIES				
Dividends to Parent Company shareholders	-29,801	-21,395	-109,238	-82,661
Borrowings	641,540	164,407	833,640	984,652
Repayment of loans	-193,902	-688	-610,111	-337,028
Repayment of lease liabilities	-19,507	-25,579	-74,113	-67,270
New share issue	-	-	1,125,000	-
Issuing costs	-1,365	-273	-18,836	-273
Acquisition of treasury shares	-28,548	-7,527	-49,808	-7,527
Paid option premiums	-	11	-	11
CASH FLOW FROM FINANCING ACTIVITIES	368,417	108,956	1,096,534	489,904
CASH FLOW FOR THE PERIOD	-666,187	-231,770	89,176	-470,255
OPENING CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS	903,227	362,748	171,851	615,787
Exchange-rate differences in cash and cash equivalents	6,511	40,873	-17,476	26,319
CASH AND CASH EQUIVALENTS INCLUDING CURRENT INVESTMENTS AT THE END OF THE PERIOD	243,551	171,851	243,551	171,851

Condensed income statement, Parent company

SEK THOUSANDS	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operating revenues	59,181	51,526	199,550	177,820
Operating expenses	-53,205	-39,764	-167,764	-146,232
Unrealized exchange-rate gains/losses (net)	-27,168	93,301	-71,940	39,729
OPERATING PROFIT/LOSS	-21,192	105,062	-40,154	71,316
Income from participation in Group companies	484,046	320,430	489,913	320,430
Interest income and similar profit items	2,191	729	10,011	5,635
Interest expenses and similar loss items	-26,013	-32,072	-122,593	-96,646
PROFIT AFTER FINANCIAL ITEMS	439,032	394,149	337,177	300,734
Appropriations	189,191	79,048	189,191	79,048
PROFIT/LOSS BEFORE TAX	628,223	473,197	526,368	379,782
Tax	-38,058	-24,581	-16,040	-24,942
NET PROFIT FOR THE PERIOD	590,165	448,616	510,328	354,840

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

Condensed balance sheet, Parent Company

SEK THOUSANDS	December 31, 2024	December 31, 2023
ASSETS		
FIXED ASSETS		
Intangible fixed assets	3,533	2,141
Tangible property, plant and equipment	10,547	10,646
Financial fixed assets	9,018,790	7,158,901
TOTAL FIXED ASSETS	9,032,870	7,171,687
CURRENT ASSETS		
Current receivables	706,520	369,951
Cash and cash equivalents	35,879	-
TOTAL CURRENT ASSETS	742,399	369,951
TOTAL ASSETS	9,775,269	7,541,638
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	4,790,340	3,331,352
Untaxed reserves	1,961	1,638
Other provisions	670	684
Non-current liabilities	2,936,017	2,834,654
Current liabilities	2,046,281	1,373,309
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	9,775,269	7,541,638

Acquired assets and liabilities 2024

During the year, seven acquisitions have been completed: LDC I-talent Solutions B.V., Bidtheatre AB, Taxiteknik Nordic AB, the Trinergy group, Olyslager Group B.V., Roidu Oy and Figlo Holding B.V.

Some items in the acquisition plan 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 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	-	1,045,967	1,045,967
Intangible fixed assets	283,677	731,308	1,014,985
Tangible property, plant and equipment	3,413	-	3,413
Financial fixed assets	2,194	-	2,194
Inventories	34	-	34
Current receivables	56,524	-	56,524
Cash and cash equivalents	162,075	-	162,075
Deferred tax liabilities	-	-179,883	-179,883
Accounts payable	-19,464	-	-19,464
Other current liabilities	-156,198	-	-156,198
Other non-current liabilities	-53,565	-	-53,565
Total	278,690	1,597,392	1,876,082

Effect of acquisitions on cash flow, SEK thousands

Group's purchase costs	-1,876,082
Expensed portion of purchase considerations	408,296
Convertible debentures	45,110
Acquired cash and cash equivalents	162,075
Net cash outflow	-1,260,601

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

Revaluation acquisition analyses, SEK thousands	Initial valuation	Revaluation	Final valuation
Goodwill	456,326	22,216	478,542
Intangible assets	235,088	-19,223	215,865
Deferred tax liabilities	-51,549	526	-51,023
Other net assets	124,468	-	124,468
Total	764,333	3,519	767,852

Effect of revaluation on cash flow for the year, SEK thousands

Group's purchase costs	-3,519
Expensed portion of purchase considerations	3,519
Convertible debentures	-
Acquired cash and cash equivalents	-
Cash flow for the year	-

Allocation of revenues and date of revenue recognition

Allocation of revenues and date of revenue recognition, SEK million	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Subscription-based revenues	609.2	490.2	2,319.9	1,872.5
Transaction-based revenues	160.1	120.7	558.0	473.5
Other revenues	157.6	129.4	456.5	431.6
Net sales	926.9	740.3	3,334.4	2,777.6
Date of revenue recognition				
Services transferred to customers over time, flat distribution	609.2	490.2	2,319.9	1,872.5
Services transferred to customers over time, in pace with use	266.6	221.8	902.3	816.8
Services transferred to customers at a given time	51.1	28.3	112.2	88.3
Net sales	926.9	740.3	3,334.4	2,777.6

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 5, 2025.

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

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

FINANCIAL INFORMATION

Our website, vitecsoftware.com, 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 2023 annual report is available at vitecsoftware.com

FINANCIAL CALENDAR

Interim report January–March 2025	Apr 23, 2025 8:00 a.m. (CEST)
Annual General Meeting	Apr 29, 2025 5:30 p.m. (CEST)
Interim report January–June 2025	Jul 11, 2025 8:00 a.m. (CEST)
Interim report January–September 2025	Oct 16, 2025 8:00 a.m. (CEST)
Year-end report, January–December 2025	Feb 6, 2026 8:00 a.m. (CET)

CORPORATE REGISTRATION NUMBER

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reg. no. 556258-4804



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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 company'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 company's recurring revenues.
Transaction-based recurring revenues	Recurring, contractual recurring transaction-based revenue. Revenue is strongly linked to volume and varies by volume.	Used to track the company'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 company's net sales in relation to corresponding year-earlier period.	Used to monitor the company's sales trend.
Growth in recurring revenues	Trend in recurring revenues in relation to the previous corresponding year.	Used to monitor the company's sales trend.
Organic growth, proforma	Development of the company's sales over the last twelve months, including data for acquired companies, in relation to corresponding year-earlier period.	Used to monitor the company'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 company'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 company's sales trend.
Gross profit	The company's sales less the cost of goods purchased for resale and subcontractors and subscriptions.	Used to monitor the company's dependence on external direct costs
Gross margin	Gross profit in relation to net sales.	Used to monitor the company'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 company's net profit/loss for the period before acquisition-related costs, acquisition-related amortization.
EBITDA	Earnings before interest, tax, depreciation and amortization for the period.	Indicates the company's operating profit/loss before depreciation/amortization.
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 company's earnings trend.
Operating margin	Operating profit in relation to net sales.	Used to monitor the company'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 company'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 company'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 company's financial stability.
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 company'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 company'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 company'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 company'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 company'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 company'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		
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

		2024	2023	2022	2021	2020	2019
Net sales	SEK 000s	3,334,428	2,777,565	1,978,191	1,571,309	1,312,789	1,156,249
Recurring revenues	SEK 000s	2,877,890	2,346,036	1,631,256	1,324,214	1,080,421	907,535
Recurring share of net sales	(%)	86%	84%	82%	84%	82%	78%
Growth net sales	(%)	20%	40%	26%	20%	14%	14%
EBITA	SEK 000s	1,001,671	876,110	581,569	439,823	344,786	247,328
EBITA margin	(%)	30%	32%	29%	28%	26%	21%
Growth EBITA	(%)	14%	51%	32%	28%	39%	17%
Operating profit/loss (EBIT)	SEK 000s	697,427	590,117	355,841	283,050	222,434	143,922
Operating margin	(%)	21%	21%	18%	18%	17%	12%
Profit after financial items	SEK 000s	540,852	467,812	312,165	262,105	207,632	130,025
Profit after tax	SEK 000s	410,096	339,183	244,866	206,941	160,710	102,166
Profit margin	(%)	12%	12%	12%	13%	12%	9%
Balance-sheet total	SEK 000s	10,083,852	7,829,344	6,320,824	3,751,777	2,206,775	1,890,336
Equity/assets ratio	(%)	49%	44%	51%	53%	38%	40%
Equity/assets ratio after full conversion	(%)	51%	46%	54%	55%	41%	43%
Interest-bearing net debt	SEK 000s	2,201,153	1,990,448	915,773	637,546	423,396	453,775
Debt/equity ratio	(multiple)	1.16	1.14	0.94	1.10	1.56	1.50
Return on capital employed	(%)	10%	12%	10%	14%	17%	12%
Return on equity	(%)	10%	10%	9%	15%	20%	14%
Sales per employee	SEK 000s	2,150	1,963	1,692	1,603	1,593	1,669
Added value per employee	SEK 000s	1,768	1,693	1,504	1,439	1,413	1,339
Personnel expenses per employee	SEK 000s	941	915	864	845	843	879
Average no. of employees	(persons)	1,551	1,415	1,169	980	824	693
Adjusted equity per share (AES)	(SEK)	123.23	90.78	85.99	56.76	25.73	23.31
Earnings per share 1)	(SEK)	10.74	9.04	6.92	6.14	4.93	3.16
Earnings per share after dilution 1)	(SEK)	10.74	9.04	6.90	6.05	4.91	3.18
Resolved dividend per share	(SEK)	3.00	2.28	2.00	1.64	1.35	1.20
Cash flow per share	(SEK)	26.80	23.21	16.86	14.72	13.18	9.90
Basis of computation:							
Earnings from calculation of earnings per share	SEK 000s	410,096	339,183	244,866	206,941	160,710	102,166
Cash flow from calculation of cash flow per share	SEK 000s	1,023,829	867,886	596,766	496,352	429,293	320,627
Weighted average number of shares (weighted average) 1)	(thousands)	38,199	37,502	35,393	33,724	32,574	32,372
Number of shares after dilution 1)	(thousands)	38,755	38,285	35,970	34,315	32,994	32,717
Number of shares issued at balance-sheet date	(thousands)	39,849	37,535	37,329	35,046	32,773	32,573
Share price at close of the respective period	(SEK)	544.00	585.50	418.20	557.00	341.00	185.00

1) The comparative figures have been recalculated in order to, according to IFRS, take into account issue elements in new share issue.



Cover: Software company Figlo was acquired in December. The company develops and delivers software for financial planning and mortgage calculations on the Dutch market.