

# Interim report January–March 2025

Vitec Software Group develops and provides software for clients such as pharmacies in Denmark.

## SUMMARY OF INTERIM PERIOD, JANUARY–MARCH 2025

- Net sales SEK 880 million (716), an increase of 23%
- Recurring revenues SEK 786 million (616), an increase of 28%
- EBITA SEK 220 million (220), unchanged
- EBITA margin 25% (31)
- Operating profit SEK 153 million (153), unchanged
- Operating margin 17% (21)
- Earnings per share before dilution SEK 2.09 (2.27), a decrease of 8%
- Cash flow from operating activities SEK 757 million (694)
- Acquisition of Intergrid.

26,000  
customers

1,660  
employees

88%  
proforma recurring revenues

3,707  
SEK million proforma net sales

12  
countries

46  
Business units

# This is Vitec

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

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

## LONG-TERM GROWTH

Vitec is an industry player 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 7 and in our annual report.



# Comments from the CEO

## Our offering continues to contribute to security and stability



The beginning of 2025 has been marked by uncertainty in the world, and the development we are currently witnessing is further contributing to this. At the start of the new year, we had hopes and indications that new sales and investment willingness would return. We can conclude that there is still a mixed picture where some customer segments are more in a waiting position while other segments are unaffected and performing well. Against this background, our offering of business-critical software and a business model with a high proportion of recurring revenue contributes to security and stability in both earnings and long-term

development. We develop and deliver software primarily for local and regional needs with resources that are equally local – something that customers have appreciated over the years and perhaps even more now. In both the short and medium term, Vitec is very limitedly affected by external factors, but we are of course closely monitoring the development.

Total revenue for the first quarter amounted to 880 million SEK, an increase of 23%. Our recurring revenue accounted for 786 million SEK, of which subscription-based revenue accounted for 613 million SEK and transaction-based revenue for 173 million SEK. Other revenue decreased slightly, primarily service revenue, which decreased by 8 million SEK. The change in the revenue mix, where revenue with lower gross margins increased more and service revenue decreased, negatively affected the margins. Parts of this shift are a result of us offering our customers additional services, which make us an even more complete supplier and further strengthen our customer relationship. The result at the EBITA level was unchanged at 220 million SEK, while the

margin decreased to 25% compared to 31% last year. Operating profit and the period's result were further affected by an increased non-cash net of activations and planned depreciation, which amounted to -25 million SEK compared to -6 million SEK in the same period last year. Adjusted for this, operating profit instead increased by 19 million SEK, which in a good way represents how we operationally follow our business units.

Cash flow from operating activities increased to 757 million SEK compared to 694 million SEK last year. The first quarter is when most of our prepaid subscription revenue is received. This, together with the renegotiation of our credit agreements during the quarter and the successful issuance of our first bond, means that our readiness for acquisitions is good both now and in the future. The issuance was met with very strong demand from investors.

In addition to the increased credit space for future acquisitions, it is also a step in diversifying the company's financing sources.

In January, the Dutch company Intergrid was acquired, whose platform supports the continuous learning line and monitors students' transition to further education. A good example of both business-critical and socially critical benefits.

Now I look forward to the annual general meeting held in Umeå on April 29, which also seriously starts our 40th anniversary. I warmly welcome all shareholders!

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

Olle Backman, CEO and President,  
Vitec Software Group

"Cash flow from operating activities increased to SEK 757 million compared to SEK 694 million last year."

# Group financial information

## NET SALES AND EARNINGS

### January–March 2025 | Revenues

Net sales for the period totaled SEK 879.8 million (716.0) and included re-curring revenues of SEK 786.2 million (616.3), license revenues of SEK 7.8 million (8.2), service revenues of SEK 77.8 million (85.9) and other revenues of SEK 8.0 million (5.6). Recurring revenues consist of subscription-based revenue of SEK 612.9 million (503.3) and transaction-based revenue of SEK 173.3 million (113.0). The increase in transaction-based revenue is attributable to acquisitions as well as increased volumes.

### Comments on sales

Net sales rose a total of 23% for the period and recurring revenues rose by 28%. Recurring revenues accounted for 89% of net sales, compared with 86% for the corresponding period in 2024.

### Net sales and earnings

	2025 Jan–Mar	2024 Jan–Mar	Change
Net sales, SEK million	880	716	23%
Recurring share of net sales, %	89%	86%	
EBITA, SEK million	220	220	0%
EBITA margin, %	25%	31%	
Operating profit/loss, SEK million	153	153	0%
Operating margin, %	17%	21%	
Net profit/loss for the period, SEK million	83	86	-3%
Earnings per share, SEK 1)	2.09	2.27	

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

Companies acquired during the year contributed SEK 4.4 million in net sales during the period.

### Outcome

EBITA was SEK 219.7 million (220.1), with an EBITA margin of 25% (31). Operating profit was SEK 153.5 million (153.0), with an operating margin of 17% (21). Profit after tax amounted to SEK 83.1 million (85.5). Earnings per share before dilution totaled SEK 2.09 (2.27).

### Comments on earnings

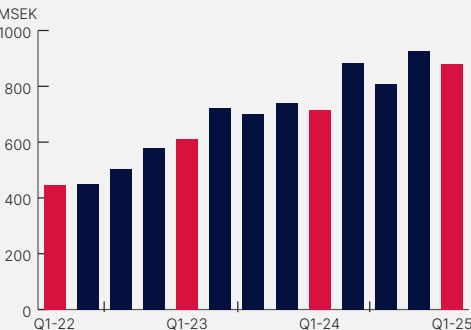
EBITA is in line with the same period in 2024. The EBITA margin decreased from 31% in the corresponding quarter of 2024 to 25% in the first quarter of 2025. The decrease is mainly attributable to higher amortization of intangible assets as well as slightly lower margins on transaction-based recurring revenues.

Operating profit is also in line with same period in 2024. The net of capitalized development costs, amortization and impairment on intangible fixed assets, and acquisition-related amortization had a negative effect on operating profit of SEK 24.6 million, compared with a negative effect of SEK 6.3 million the corresponding period last year.

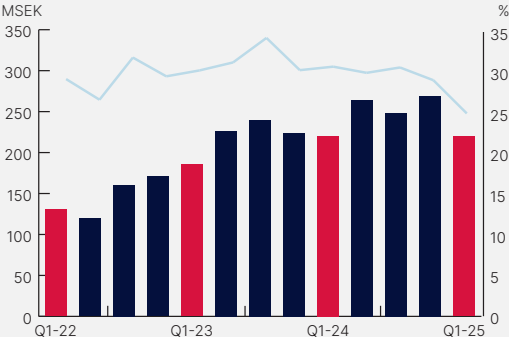
Acquisition-related costs are included in operating profit and amount to SEK -2.8 million (-1.4).

Net financial items total SEK -39.6 million (-37.6). The items consist of net interest income of SEK -25.0 million (-30.3) as well as non-cash remeasurement to fair value of supplementary purchase considerations and commitment to acquire shares of SEK -14.6 million (-7.3).

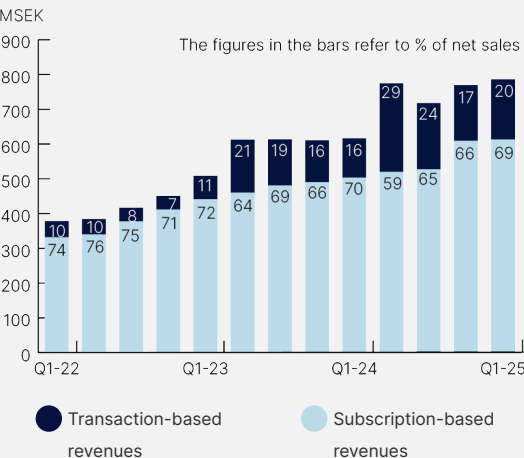
### Sales by quarter



### EBITA and EBITA margin by quarter



### Allocation of recurring revenues



## PROFORMA REVENUES AND GROWTH

SEK million	R12 March 2025	R12 March 2024	Growth	Currency adjusted growth
Reported subscription-based recurring revenues	2,269	1,935		
Effect of acquired units	170	318		
<b>Proforma subscription-based recurring revenues</b>	<b>2,439</b>	<b>2,253</b>	<b>8%</b>	<b>10%</b>
Reported transaction-based recurring revenues	778	518		
Effect of acquired units	31	151		
<b>Proforma transaction-based recurring revenues</b>	<b>809</b>	<b>669</b>	<b>21%</b>	<b>19%</b>
Reported recurring revenues	3,047	2,453		
Effect of acquired units	201	469		
<b>Proforma recurring revenues</b>	<b>3,248</b>	<b>2,922</b>	<b>11%</b>	<b>12%</b>
Reported net sales	3,498	2,881		
Effect of acquired units	209	502		
<b>Proforma net sales</b>	<b>3,707</b>	<b>3,383</b>	<b>10%</b>	<b>11%</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.

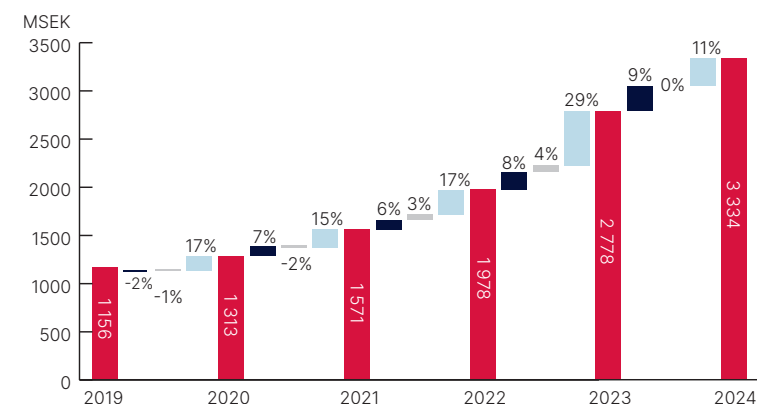
Recurring revenues calculated on a rolling 12-month basis including revenues from acquired units amount to SEK 3,248 million. Compared with the same period last year, the increase is 11%.

We divide our recurring revenues into subscription-based recurring revenues

and transaction-based recurring revenues. Organic growth of our subscription-based recurring revenues is 8%; organic growth of transaction-based recurring revenues is 21%.

Net sales calculated on a rolling 12-month basis, including sales from acquired units, amount to SEK 3,707 million. Compared with the same period last year, the increase is 10%.

## Organic growth, annually reported net sales



### Organic growth, annual reporting

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

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

# Sales broken down by business unit and customer

Vitec is an agile and decentralized organization, in which every business unit is responsible for its own market and customers. This allows for business decisions to be made close to the customer, often in collaboration with them, and with the involvement of employees with in-depth industry expertise and long-term customer relationships.

Because we operate in a number of niche markets and countries, we have good distribution of revenue in terms of both geography and area of operation. Although we operate in 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.

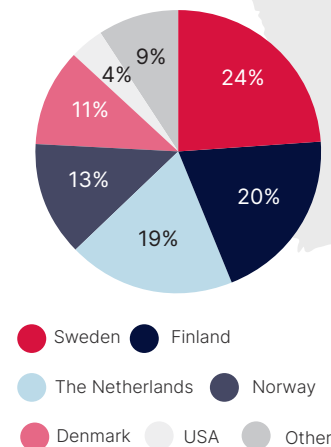
“Our distribution of customers, markets and niche solutions provides us with stability.”

Peter Lidström,  
CFO

## VITEC WORLDWIDE

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

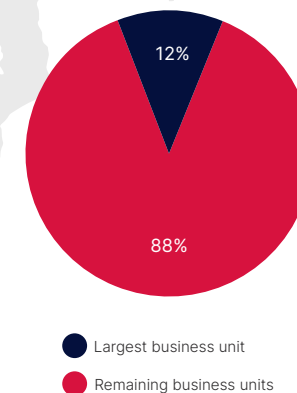
Sales by market  
R12 March 2025



## BREAKDOWN OF SALES

Our sales are evenly spread across our 46 business units. No individual business unit accounts for more than 12% of consolidated sales.

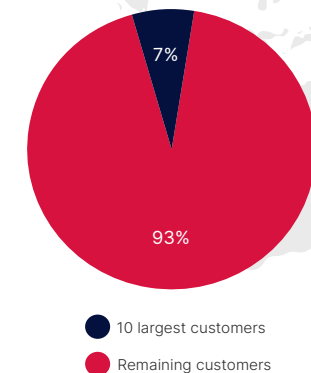
Breakdown of sales  
among our business units  
R12 March 2025



## CUSTOMERS

We have about 26,000 customers. The Group's ten largest software customers account for approximately 7% of sales. The single largest software customer accounts for approximately 1.4% of sales.

Breakdown of sales  
among our customers  
R12 March 2025



# Sustainability in the business model

At Vitec, sustainability is a fundamental factor for our success. Our efforts are based on ecological, social and economic perspectives. Vitec's products generate positive societal impacts and mitigate risks, while promoting responsible business practices that enable our employees' expertise and creativity to flourish. Vitec embraces an entrepreneurial approach to sustainability. The driving force is to be an enabler for current needs while safeguarding opportunities for future generations.

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

Sustainability is integral to the business model and a part of the entire value

chain, from the development and use of our products to the way we run and do business. Alongside the efforts of management and the Board, sustainability initiatives are implemented within the business units.

The perspective of sustainability is to be clearly integrated among all employees, present in all matters and in decision-making in the Group. In its vision, Vitec has expressed this as:

“Shaping a wiser and more sustainable future.”

Below is a summary of sustainability targets. They are described in greater detail in the 2024 Annual Report.

## CLIMATE TARGETS

Vitec shall strive to minimize its climate impact internally.

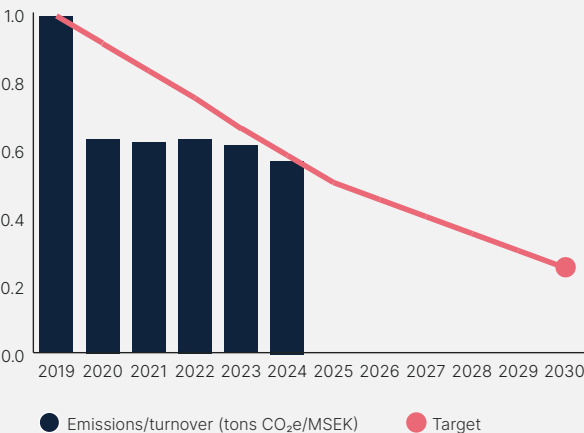
## Reduced emissions by 2030

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

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

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

Calculated and projected climate impact adjusted for sales.



## SUMMARY OF SUSTAINABILITY TARGETS

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

# Structure for sustainability initiatives

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 companies whose operations and products

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

## ENABLING PRODUCTS

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

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

## EMPOWERED PEOPLE

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

Vitec believes in short decision paths, freedom under responsibility and continuous skills development to enable each individual to reach their full potential, as well as in diversity, teamwork and a healthy work environment for increased job satisfaction and positive results. In this context, Vitec primarily supports SDGs 3, 5 and 10.

## REDUCED FOOTPRINT

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

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





# Our business units












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

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

Business unit	Software for:	📍	📅	📈	🔄
ABS Laundry Business Solutions	The global laundry and textile rental industry.	NL	2022	239	54%
Olyslager	Global lubricant industry.	NL	2024	155	100%
Taxiteknik	Taxi companies, mainly in Sweden.	SE	2024	21	95%
Vitec Acute	Healthcare companies in Finland.	FI	2013	99	91%
Vitec Agrando	Administration in religious organizations in Norway.	NO	2018	43	92%
Vitec ALMA	Information management within the process industry and energy companies in Finland.	FI	2020	52	65%
Vitec Aloc	Banking and finance industry in the Nordic countries and western Europe.	DK	2014	143	87%
Vitec Appva	Healthcare and social services sector in Sweden.	SE	2020	57	98%
Vitec Autosystemer	Automotive, transportation and machinery industry in Norway.	NO	2014	54	92%

Business unit	Software for:	📍	📅	📈	🔄
Vitec Avoine	Associations and organizations in Finland.	FI	2019	55	91%
Vitec Bidtheatre	Media agencies in Sweden and Norway.	SE	2024	129	98%
Vitec CapiteX Finanssystem	Banking and finance industry in Sweden, Norway and Finland.	SE	2010	30	96%
Vitec Cito	Pharmacy market in Denmark.	DK	2018	54	77%
Vitec Codea	Emergency service activities in Finland.	FI	2023	18	76%
Vitec Datamann	Car dealers and auto repair shops in Denmark.	DK	2015	72	87%
Vitec DocuBizz	Automotive industry in northern Europe and the US.	DK	2022	42	92%
Vitec Energy	Electricity traders and owners of electricity and district heating grids globally.	SE	1998	54	93%
Vitec Enova	Energy management and grid balancing in the Netherlands.	NL	2023	447	100%
Vitec Fastighet	Property management industry in Sweden.	SE	1985	283	81%
Vitec Figlo	The banking and finance industry in the Netherlands.	NL	2024	57	88%
Vitec Fixit	Hair and beauty salons in Norway.	NO	2019	69	95%
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	138	91%
Vitec HK data	Health and welfare sector in Norway.	NO	2019	22	91%

Business unit		Software for:				
Vitec Hotelinx		Hotels and tourism in Finland.	FI	2022	22	86%
Vitec Intergrid		Education sector in the Netherlands.	NL	2025	28	94%
Vitec Katrina		Administration in religious organizations in Finland.	FI	2019	34	90%
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	145	97%
Vitec Memorix		Archives, digital heritage and collections in the Benelux region.	NL	2023	51	68%
Vitec MV		Education sector in Denmark, Norway and Sweden.	DK	2017	42	94%
Vitec Mäklarsystem		Real estate agents in Sweden.	SE	2010	92	99%
Vitec Neagen		Healthcare sector in Finland.	FI	2023	81	46%
Vitec Nordman		Food and grocery retail industry in Sweden	SE	2021	20	94%
Vitec Plania		Property and facility management in Norway.	NO	2016	44	78%
Vitec Raisoft		Healthcare and social services company in Finland and Switzerland.	FI	2022	92	83%
Vitec Roidu		Healthcare sector in Finland.	FI	2024	31	90%
Vitec Samfundssystem		Administration in religious organizations and preschools in Sweden.	SE	2018	47	86%
Vitec Scanrate		Bond market in Denmark.	DK	2022	67	98%

Business unit		Software for:				
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	90%
Vitec Trinergy		Property industry in Belgium.	BE	2024	49	97%
Vitec Unikum		Retail trade and manufacturing industry in Sweden.	SE	2021	112	91%
Vitec Vabi		Energy management for the real estate and property management industry in the Netherlands.	NL	2021	108	99%
Vitec Visiolink		Media companies in Europe.	DK	2020	62	81%
Vitec Visitor Systems		Municipal culture and recreation administration offices and visitor facilities in Norway and Sweden.	SE	2018	56	89%

# Balance sheets and cash flow

## LIQUIDITY AND FINANCIAL POSITION

The Group's cash and cash equivalents at the end of the period totaled SEK 483.2 million (640.0). In addition to cash and cash equivalents, Vittec has an overdraft facility of SEK 125.0 million and SEK 1,860.9 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 March 31, 2025, interest-bearing liabilities totaled SEK 2,355.5 million (2,215.5). Non-current interest-bearing liabilities comprised bank loans of SEK 1,143.6 million, bond loans of SEK 1,000 million, and convertible debentures totaling SEK 80.0 million. Current interest-bearing liabilities comprised bank loans of SEK 0.1 million and convertible debentures totaling SEK 131.8 million. Interest-bearing net debt amounts to SEK 1,872.4 million (1,575.5).

The convertible loans consist in part of convertible debentures subscribed for in conjunction with acquisitions, and in part of an employee convertible. The maximum potential dilution from these convertible loans amounts to 1.0% of capital and 0.6% 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 62.2 million and in other current liabilities of SEK 53.3 million.

The total supplementary contingent consideration as well as the commitment to acquire shares amounted as of March 31 to SEK 756.6 million, including a non-current portion of SEK 613.4 million and a current portion of SEK 143.2 million.

## CASH FLOW AND INVESTMENTS

On February 10, Vittec 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 five-year term with options for extension. The new revolving credit facility replaces the existing revolving credit facility and acquisition loan credit.

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

At the beginning of the year, SEK 351.9 million was repaid to the facility. In conjunction with the establishment of the new loan agreement, SEK 1,947.1 million was repaid to the facility. New loans during the period amount to SEK 1,280.3 million. Amortization related to right-of-use assets amounted to SEK 18.3 million.

Cash flow from operating activities was SEK 757.5 million (693.9). Investments totaled SEK 105.6 million in capitalized work, SEK 1.3 million in other intangible assets and SEK 7.6 million in property, plant and equipment. Investments in right-of-use assets not affecting cash flow totaled SEK 33.4 million. As a result of acquisitions, SEK 151.5 million was invested in product rights, brands, customer agreements and goodwill.

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

Vitec Software Group develops and provides software for purposes such as the manufacturing industry and retail trade.



## SHAREHOLDERS' EQUITY

Equity attributable to Vitec's shareholders totaled SEK 4,667.2 million (3,624.5). The equity/assets ratio is 47% (43). A dividend of SEK 3.60 per share was proposed to the Annual General Meeting on April 29, 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.

During the period, a convertible loan was converted, which increased the number of Class B shares by 40,950 and share capital by SEK 4,095.

As of March 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 two long-term share savings plans, which were 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 period amounts to SEK 7.7 million, recognized as a personnel expense and in equity.

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

At March 31, the total number of repurchased shares amounted to 161,032.

## Taxes

Current tax for the period amounted to SEK -67.4 million (-10.2). Deferred tax totaled SEK 36.6 million (-19.7).

Profit before tax is SEK 113.8 million (115.4). Non-deductible expenses and non-taxable revenues amount to SEK 14.9 million (7.8), which results in a taxable profit totaling SEK 128.7 million (123.2).

Tax expense for the period corresponds to an average tax rate of 23.9% (24.1).



Vitec Software Group develops and provides software for purposes such as the global lubricant industry.

# Acquired growth

## ACQUISITIONS DURING THE QUARTER

### Acquisition of Intergrid B.V.

On February 7, Vitec acquired all shares in the Dutch software company Intergrid. The acquisition is expected to yield an immediate increase in earnings per share for Vitec. Consolidation takes place from the date of acquisition. Payment was in cash.

From the acquisition date up to and including March 31, revenues in the acquired company totaled SEK 4.4 million in sales and SEK 1.9 million in EBITA.

If consolidation had occurred at the beginning of the year, the company would have provided the Group with an additional approximately SEK 2.2 million in sales and SEK 0.6 million in EBITA. The acquisition-related expenses are recognized in operating profit and total SEK 2.7 million.

Goodwill items are deemed to be attributable to anticipated profitability, and complementary expertise requirements, as well as expected synergies, in the form of the joint development of our products.

The acquisition added SEK 18.7 million in product rights, SEK 3.8 million in

brands, SEK 49.1 million in customer agreements and SEK 80.0 million in goodwill. Expensed portions of contingent considerations amount in total to a discounted value of SEK 21.2 million and are subject to gross margin improvements and EBIT improvements over the next several years. Contingent considerations are valued at discounted value of maximum outcome.

### INVESTMENTS CO-OWNERSHIP

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


### Investment in Precisely AB

On January 20, Malmkroppen expanded its ownership stake in Swedish software company Precisely AB. Precisely AB provides software that enables businesses and organizations to manage contracts more efficiently. Vitec holds a 6.6% stake in the company after the investment.

### Investment in Voxo AB

On February 27, Malmkroppen expanded its ownership stake in Swedish software company Voxo AB. Voxo AB is a Swedish voice technology company specializing in conversation-based AI solutions. Vitec holds a 15.0% stake in the company after the investment.

VITEC INTERGRID



Software company Intergrid develops and delivers software that enhances the education system in the Netherlands. Their platform continuously supports uninterrupted learning and monitors students' progress to higher education.

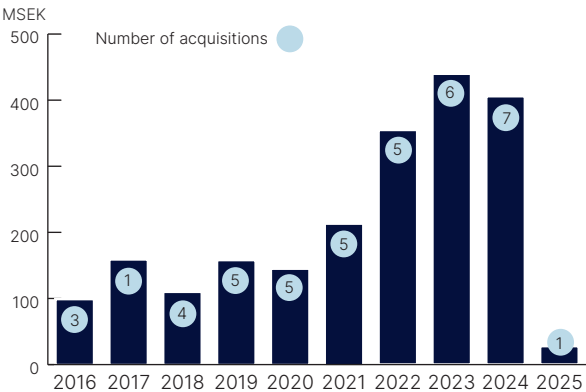
↗ Annual sales R12 March, MSEK, not currency-adjusted: 28

↕ Recurring share, R12 March 94%

📍 Registered office: NL

👥 Team: 18

Acquired annual sales



## Other significant events during the quarter

### NEW LOAN AGREEMENT AND ISSUANCE OF SENIOR UNSECURED BONDS

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 five-year term with options for extension. The new revolving credit facility replaces the existing revolving credit facility and acquisition loan credit.

To further diversify Vitec's sources of financing and maturity profile, Vitec

has established an MTN program with a framework amount of SEK 5 billion to enable financing via the bond market. On February 12, Vitec issued senior unsecured bonds of SEK 1 billion with a term of four years under the MTN program. The proceeds from the bond issue will be used for general corporate purposes, including partial refinancing of existing bank loans. The bonds will be traded on Nasdaq Stockholm's Corporate Bond List.

### NOTICE OF ANNUAL GENERAL MEETING

The shareholders in Vitec Software Group AB (publ), corp. reg. no. 556258-4804 are hereby given notice of the Annual General Meeting to be held on April 29, 2025, at 5:30 p.m. at Clarion Hotel, Storgatan 36 in Umeå, Sweden. Entry to the Annual General Meeting is from 4:30 p.m. to 5:15 p.m. Food and beverage will be served after the Annual General Meeting.

In accordance with the provisions of the company's Articles of Association, the Board has decided that the shareholders shall have the opportunity to exercise their voting rights by postal ballot before the Annual General Meeting. Shareholders may thus choose to attend the meeting physically, by proxy, or by postal voting.

## Parent Company

Operating revenues totaled SEK 51.9 million (45.0) and essentially comprised invoicing to subsidiaries for services rendered. Profit after tax was SEK 116.1 million (-92.7). Earnings in the Parent Company contain unrealized foreign-exchange differences totaling SEK 172.1 million (-97.1).

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

## Risks and uncertainties

Material risks and uncertainties are described in the administration report of the 2024 Annual Report under "Risks and uncertainties" on pages 68–73, in Note 1, under the section "Critical estimates and judgements" on pages 124–125, and in Note 15 "Financial risks and capital risk management" on pages 148–150. Vitec conducts ongoing external monitoring and analyzes any potential risks and uncertainties. No material changes have occurred in the risk assessment since the annual report was prepared.

## Related-party transactions

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

# Accounting and measurement policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, and the Swedish Annual Accounts Act. The Parent Company's accounts were prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities No new or amended standards entered into force as of 2025 that are expected to affect the Group's accounts.

Vitec Software Group continues to apply the same accounting principles and valuation methods described in the latest annual report.

Disclosures in accordance with IAS 34.16A appear in the financial statements and related notes, as well as in other parts of the interim report.

## OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker of the Company. In the Vitec Group, the CEO and President has been identified as chief executive decision-maker who evaluates the Group's financial position and performance and makes decisions on resource allocation. The operating segments form the op-

erational 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.

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.



Maria Strand, Business Analyst, Vitec Megler, on the rooftop terrace of the Vitec office in Oslo.

## 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 securities held as fixed assets, 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 March 31, 2025, SEK thousands

	Level 1	Level 2	Level 3	Book value
Securities held as fixed assets			62,204	62,204
<b>Total assets</b>			<b>62,204</b>	<b>62,204</b>
Supplementary contingent considerations as well as commitment to acquire shares, due within 1 year			143,170	143,170
Supplementary contingent considerations as well as commitment to acquire shares, due in more than 1 year, but within 3 years			613,425	613,425
<b>Total liabilities</b>			<b>756,595</b>	<b>756,595</b>

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

	Opening balance Jan 1, 2025	New acquisitions fair value	Payments	Remeasurement *	Effect of discounting through profit or loss	Foreign exchange difference	Closing balance, Dec 31, 2025
Non-current securities	60,204	2,000	-	-	-	-	62,204
<b>Total</b>	<b>60,204</b>	<b>2,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>62,204</b>
Supplementary contingent considerations and commitment to acquire shares	965,725	21,230	-175,530	-22,617	14,472	-46,685	756,595
<b>Total</b>	<b>965,725</b>	<b>21,230</b>	<b>-175,530</b>	<b>-22,617</b>	<b>14,472</b>	<b>-46,685</b>	<b>756,595</b>

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



## Signature

Umeå, April 23, 2025

Olle Backman, CEO and President,  
Vitec Software Group

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

# Consolidated statement of profit/loss

SEK THOUSANDS	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>OPERATING REVENUES</b>			
Recurring revenues	786,200	616,304	2,877,890
License revenues	7,814	8,181	47,281
Service revenues	77,789	85,928	344,335
Other revenues	7,984	5,635	64,922
<b>NET SALES</b>	<b>879,787</b>	<b>716,048</b>	<b>3,334,428</b>
Reversal of supplementary purchase consideration	22,617	-	91,209
<b>TOTAL REVENUES</b>	<b>902,404</b>	<b>716,048</b>	<b>3,425,637</b>
Capitalized development costs	105,644	97,809	368,975
<b>OPERATING EXPENSES</b>			
Cost of goods and services sold	-162,750	-104,041	-642,523
Other external expenses	-95,399	-73,805	-317,760
Personnel expenses	-417,405	-354,964	-1,459,961
Depreciation of property, plant and equipment	-22,741	-22,361	-91,897
Amortization of intangible fixed assets	-66,837	-38,430	-189,237
Impairment of intangible assets	-22,617	-	-91,209
Unrealized exchange-rate gains/losses (net)	-575	-182	-354
<b>TOTAL EXPENSES</b>	<b>-788,324</b>	<b>-593,782</b>	<b>-2,792,941</b>
<b>EBITA</b>	<b>219,724</b>	<b>220,075</b>	<b>1,001,671</b>
Acquisition-related costs	-2,809	-1,409	-25,357
Acquisition-related amortization	-63,456	-65,669	-278,887
<b>OPERATING PROFIT/LOSS</b>	<b>153,459</b>	<b>152,997</b>	<b>697,427</b>

SEK THOUSANDS	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Financial income	1,613	2,811	11,154
Financial expenses	-26,601	-33,155	-124,884
Other financial income and expenses	-14,645	-7,285	-42,845
<b>TOTAL FINANCIAL ITEMS</b>	<b>-39,633</b>	<b>-37,629</b>	<b>-156,575</b>
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>113,826</b>	<b>115,368</b>	<b>540,852</b>
Tax	-30,724	-29,822	-130,756
<b>NET PROFIT FOR THE PERIOD</b>	<b>83,102</b>	<b>85,546</b>	<b>410,096</b>
<b>Profit for the period attributable to:</b>			
Parent Company shareholders	83,102	85,546	410,096
<b>EARNINGS PER SHARE (SEK)</b>			
Earnings per share before dilution (SEK) 1)	2.09	2.27	10.74
Earnings per share after dilution (SEK) 1)	2.09	2.27	10.74

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

# Consolidated statement of comprehensive income

SEK THOUSANDS	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
PROFIT FOR THE PERIOD	83,102	85,546	410,096
Other comprehensive income			
Items that may be restated in profit or loss			
Restatement of net investments in foreign operations	-454,804	225,257	172,472
Net investment hedges for foreign operations	172,822	-97,136	-71,877
Deferred tax on net investment hedges for foreign operations	-35,601	20,010	14,807
Total items that may be restated in profit or loss	-317,583	148,131	115,402
TOTAL OTHER COMPREHENSIVE INCOME/LOSS	-317,583	148,131	115,402
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-234,481	233,674	525,498
Total comprehensive income attributable to:			
– Parent Company shareholders	-234,481	233,674	525,498

## Condensed consolidated statement of financial position

SEK THOUSANDS	March 31, 2025	March 31, 2024	Dec 31, 2024
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Goodwill	5,118,172	4,123,969	5,035,036
Other intangible fixed assets	3,423,883	3,042,796	3,881,102
Property, plant and equipment	195,022	167,480	181,544
Financial assets	72,159	46,572	70,875
Deferred tax assets	9,469	7,883	9,449
<b>TOTAL FIXED ASSETS</b>	<b>8,818,705</b>	<b>7,388,700</b>	<b>9,178,006</b>
<b>CURRENT ASSETS</b>			
Inventories	3,266	4,608	3,553
Current receivables	551,988	424,852	658,742
Cash and cash equivalents	483,153	639,987	243,551
<b>TOTAL CURRENT ASSETS</b>	<b>1,038,407</b>	<b>1,069,447</b>	<b>905,846</b>
<b>TOTAL ASSETS</b>	<b>9,857,112</b>	<b>8,458,147</b>	<b>10,083,852</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Equity attributable to Parent Company shareholders	4,667,176	3,624,496	4,907,752
Non-current portion of interest-bearing liabilities	2,223,639	2,213,287	2,232,464
Deferred tax liabilities	718,284	608,971	812,808
Other non-current liabilities	680,176	669,211	691,148
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>3,622,099</b>	<b>3,491,470</b>	<b>3,736,420</b>
Accounts payable	69,993	59,306	72,074
Current portion of interest-bearing liabilities	131,892	2,186	212,240
Other current liabilities	431,764	508,461	623,455
Accrued expenses	315,031	257,632	230,945
Prepaid recurring revenues	619,157	514,597	300,965
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,567,837</b>	<b>1,342,182</b>	<b>1,439,679</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>9,857,112</b>	<b>8,458,147</b>	<b>10,083,852</b>

## Condensed consolidated statement of changes in equity

SEK THOUSANDS	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS</b>			
Opening balance	4,907,752	3,407,634	3,407,634
Convertible debenture with stock options	-	251	2,019
Debenture conversion	15,998	-	10,591
New share issue	-	-	1,125,000
Issuing costs	-	-	-14,956
Long-term incentive program	7,675	2,685	21,715
Repurchase of treasury shares	-29,803	-21,260	-49,808
Reserved dividend	29,801	22,906	-10,703
Paid dividend	-29,766	-21,395	-109,238
Total comprehensive income	-234,481	233,675	525,498
<b>CLOSING BALANCE</b>	<b>4,667,176</b>	<b>3,624,496</b>	<b>4,907,752</b>

## Condensed consolidated statement of cash flow

SEK THOUSANDS	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>OPERATING ACTIVITIES</b>			
Operating profit	153,459	152,997	697,427
<b>Adjustments for non-cash items</b>			
Other operating revenues	-22,617	-	-91,209
Depreciation, amortization and impairment	175,651	126,460	651,230
Unrealized foreign exchange gains/losses	575	182	354
	<b>307,068</b>	<b>279,639</b>	<b>1,257,802</b>
Interest received	1,613	2,811	11,154
Interest paid	-23,437	-29,880	-120,837
Income tax paid	-44,620	-36,855	-124,290
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>	<b>240,624</b>	<b>215,715</b>	<b>1,023,829</b>
<b>Changes in working capital</b>			
Increase/decrease in inventories	287	118	1,139
Increase/decrease in accounts receivable	133,043	175,096	16,704
Increase/decrease in other operating receivables	-11,130	-34,956	-56,481
Increase/decrease in accounts payable	-2,587	1,792	-4,663
Increase/decrease in other operating liabilities	397,240	336,121	-31,483
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>757,477</b>	<b>693,886</b>	<b>949,045</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of shares and participations	-2,000	-3,231	-28,005
Acquisition of subsidiaries (net impact on liquidity)	-109,642	-42,242	-1,260,601
Supplementary purchase considerations paid	-175,530	-	-265,215
Purchase of intangible fixed assets and capitalized development costs	-106,896	-101,963	-377,775
Purchase of property, plant and equipment	-7,597	-2,661	-24,807
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-401,665</b>	<b>-150,097</b>	<b>-1,956,403</b>

SEK THOUSANDS	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>FINANCING ACTIVITIES</b>			
Dividends to Parent Company shareholders	-29,766	-21,395	-109,238
Borrowings	2,280,326	-	833,640
Repayment of loans	-2,299,105	-688	-610,111
Repayment of lease liabilities	-18,303	-17,958	-74,113
New share issue	-	-	1,125,000
Issuing costs	-	-	-18,836
Acquisition of treasury shares	-29,803	-21,260	-49,808
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-96,651</b>	<b>-61,301</b>	<b>1,096,534</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>259,161</b>	<b>482,488</b>	<b>89,176</b>
<b>OPENING CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS</b>	<b>243,551</b>	<b>171,851</b>	<b>171,851</b>
Exchange-rate differences in cash and cash equivalents	-19,559	-14,352	-17,476
<b>CASH AND CASH EQUIVALENTS INCLUDING CURRENT INVESTMENTS AT THE END OF THE PERIOD</b>	<b>483,153</b>	<b>639,987</b>	<b>243,551</b>

## Condensed income statement, Parent company

SEK THOUSANDS	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Operating revenues	51,870	45,044	199,550
Operating expenses	-50,302	-34,511	-167,764
Unrealized exchange-rate gains/losses (net)	172,114	-97,126	-71,940
<b>OPERATING PROFIT/LOSS</b>	<b>173,682</b>	<b>-86,593</b>	<b>-40,154</b>
Income from participation in Group companies	-	-	489,913
Interest income and similar profit items	1,418	2,678	10,011
Interest expenses and similar loss items	-28,849	-32,681	-122,593
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>146,251</b>	<b>-116,596</b>	<b>337,177</b>
Appropriations	-	-	189,191
<b>PROFIT/LOSS BEFORE TAX</b>	<b>146,251</b>	<b>-116,596</b>	<b>526,368</b>
Tax	-30,151	23,890	-16,040
<b>NET PROFIT FOR THE PERIOD</b>	<b>116,100</b>	<b>-92,705</b>	<b>510,328</b>

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

## Condensed balance sheet, Parent company

SEK THOUSANDS	March 31, 2025	March 31, 2024	Dec 31, 2024
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Intangible fixed assets	4,238	2,048	3,533
Property, plant and equipment	13,880	10,681	10,547
Financial assets	9,140,942	7,291,798	9,018,790
<b>TOTAL FIXED ASSETS</b>	<b>9,159,060</b>	<b>7,304,527</b>	<b>9,032,870</b>
<b>CURRENT ASSETS</b>			
Current receivables	709,913	375,875	706,520
Cash and cash equivalents	123,241	369,986	35,879
<b>TOTAL CURRENT ASSETS</b>	<b>833,154</b>	<b>745,861</b>	<b>742,399</b>
<b>TOTAL ASSETS</b>	<b>9,992,214</b>	<b>8,050,388</b>	<b>9,775,269</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	4,934,376	3,218,632	4,794,220
Untaxed reserves	1,961	1,638	1,961
Other provisions	660	674	670
Non-current liabilities	2,888,046	2,889,204	2,936,017
Current liabilities	2,167,171	1,940,240	2,042,401
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>9,992,214</b>	<b>8,050,388</b>	<b>9,775,269</b>

## Acquired assets and liabilities 2025

One acquisition was completed during the period: Intergrid B.V.

Some items in the acquisition plan may be remeasured, due to our brief ownership of the company. This applies to all assets and liabilities in the acquisition balances, but mainly brands, prod-

uct rights, customer agreements and goodwill. For this reason, the acquisition plans remain preliminary, until 12 months after the acquisition date.

Acquired assets and liabilities, acquisitions for the year, SEK thousands	Book value	Fair value adjustment	Fair value recognized in the Group
Goodwill	-	79,952	79,952
Intangible fixed assets	-	71,576	71,576
Property, plant and equipment	136	-	136
Current receivables	14,444	-	14,444
Cash and cash equivalents	9,744	-	9,744
Deferred tax liabilities	-	-18,467	-18,467
Accounts payable	-506	-	-506
Other current liabilities	-16,264	-	-16,264
<b>Total</b>	<b>7,554</b>	<b>133,061</b>	<b>140,615</b>

### Effect of acquisitions on cash flow, SEK thousands

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

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

At the beginning of the period, the acquisition plan for the 2024 acquisitions were preliminary. During the period, a final valuation was made for LDC I-talent Solutions B.V. In addition, revaluations, in the form of reclassification, were made

regarding the acquisitions of Taxiteknik AB, Trinergy, Olyslager Group B.V. and Figlo Holding B.V.

Revaluation acquisition analyses, SEK thousands	Initial valuation	Revaluation	Final valuation
Goodwill	932,967	194,396	1,127,363
Intangible assets	647,567	-260,898	386,669
Deferred tax liabilities	-162,868	66,502	-96,366
<b>Total</b>	<b>1,417,666</b>	<b>0</b>	<b>1,417,666</b>

## Allocation of revenues and date of revenue recognition

Allocation of revenues and date of revenue recognition, SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Subscription-based revenues	612.9	503.3	2,159.8
Transaction-based revenues	173.3	113.0	718.1
Other revenues	93.6	99.7	456.5
<b>Net sales</b>	<b>879.8</b>	<b>716.0</b>	<b>3,334.4</b>
<b>Date of revenue recognition</b>			
Services transferred to customers over time, flat distribution	612.9	503.3	2,159.8
Services transferred to customers over time, in pace with use	251.1	198.9	1,062.4
Services transferred to customers at a given time	15.8	13.8	112.2
<b>Net sales</b>	<b>879.8</b>	<b>716.0</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, proforma	Development of the Group's net sales over the last 12 months, including data for acquired companies, in relation to corresponding year-earlier period.	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.
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 for the calculation of interest-bearing net debt.
Interest-bearing net debt	Non-current interest-bearing liabilities and the current portion of interest-bearing liabilities, less cash and cash equivalents.	This measurement is an indicator of the Group's financial stability.
Debt/equity ratio	Average debt in relation to average shareholders' equity and non-controlling interests.	This measurement is an indicator of the Group's financial stability.
Average shareholders' equity	The average between shareholders' equity for the period attributable to Parent Company shareholders and shareholders' equity for the preceding period attributable to Parent Company shareholders.	An underlying measurement on which the calculation of other key indicators is based.
Return on capital employed	Profit after net financial items plus interest expenses, as a percentage of average capital employed. Capital employed is defined as total assets less interest-free liabilities and deferred tax.	This measurement is an indicator of the company's profitability in relation to externally financed capital and shareholders' equity.
Return on equity	Reported profit/loss after tax in relation to average equity attributable to Parent Company shareholders.	This measurement is an indicator of the Group's profitability and gauges the return on shareholders' equity.
Sales per employee	Net sales in relation to the average number of employees.	This metric is used to assess the Group's efficiency.
Added value per employee	Operating profit/loss plus depreciation/amortization and personnel expenses in relation to average number of employees.	This metric is used to assess the Group's efficiency.
Personnel expenses per employee	Personnel expenses in relation to average number of employees.	A key indicator used to measure operational efficiency.
Average no. of employees	The average number of employees in the Group during the period.	An underlying measurement on which the calculation of other key indicators is based.
AES (Adjusted equity per share)	Shareholders' equity attributable to Parent Company shareholders, in relation to the number of shares issued at the balance-sheet date.	This measurement indicates the equity per share at the balance-sheet date
Cash flow per share	Cash flow from operating activities before changes in working capital, in relation to the average number of shares.	Used to monitor the Group's trend in cash flow per share.
Number of shares after dilution	Average number of shares during the period plus the number of shares added following full conversion of convertibles and warrants.	An underlying measurement on which the calculation of other key indicators is based.
IFRS KEY INDICATORS	DEFINITION	USAGE
Earnings per share	Profit after tax attributable to Parent Company shareholders, in relation to the average number of shares during the period.	IFRS key indicators
Earnings per share after dilution	Profit after tax attributable to Parent Company shareholders, plus interest expenses pertaining to convertible debentures, in relation to the average number of shares after dilution, with the exception of when earnings per share after dilution exceeds earnings per share.	IFRS key indicators

# Key indicators

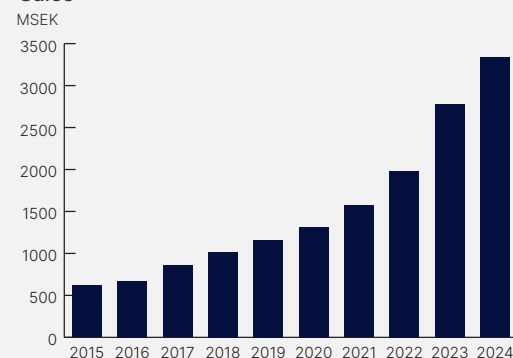
		2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales	SEK 000s	879,787	716,048	3,334,428
Recurring revenues	SEK 000s	786,200	616,304	2,877,890
Recurring share of net sales	(%)	89%	86%	86%
Growth net sales	(%)	23%	17%	20%
EBITA	SEK 000s	219,724	220,073	1,001,671
EBITA margin	(%)	25%	31%	30%
Growth EBITA	(%)	0%	19%	14%
Operating profit/loss (EBIT)	SEK 000s	153,459	152,996	697,427
Operating margin	(%)	17%	21%	21%
Profit after financial items	SEK 000s	113,826	115,367	540,852
Profit after tax	SEK 000s	83,102	85,546	410,096
Profit margin	(%)	9%	12%	12%
Balance-sheet total	SEK 000s	9,857,112	8,458,147	10,083,852
Equity/assets ratio	(%)	47%	43%	49%
Equity/assets ratio after full conversion	(%)	47%	45%	51%
Interest-bearing net debt	SEK 000s	1,872,378	1,575,485	2,201,153
Debt/equity ratio	(multiple)	1.08	1.32	1.16
Return on capital employed	(%)	10%	11%	10%
Return on equity	(%)	10%	10%	10%
Sales per employee	SEK 000s	528	475	2,135
Added value per employee	SEK 000s	436	422	1,756
Personnel expenses per employee	SEK 000s	251	236	935
Average no. of employees	(persons)	1,666	1,507	1,562
Adjusted equity per share (AES)	(SEK)	117.00	96.56	123.51
Earnings per share 1)	(SEK)	2.09	2.27	10.74
Earnings per share after dilution 1)	(SEK)	2.09	2.27	10.74
Resolved dividend per share	(SEK)	3.60*	3.00	3.00
Cash flow per share	(SEK)	6.05	5.75	26.81
Basis of computation:				
Earnings from calculation of earnings per share	SEK 000s	83,102	85,546	410,096
Cash flow from calculation of cash flow per share	SEK 000s	240,624	215,714	1,023,829
Weighted average number of shares (weighted average) 1)	(thousands)	39,776	37,535	38,192
Number of shares after dilution 1)	(thousands)	40,382	38,354	38,748
Number of shares issued at balance-sheet date	(thousands)	39,890	37,535	39,849
Share price at close of the respective period	(SEK)	545.50	556.00	544.00

\* Proposed dividend per share

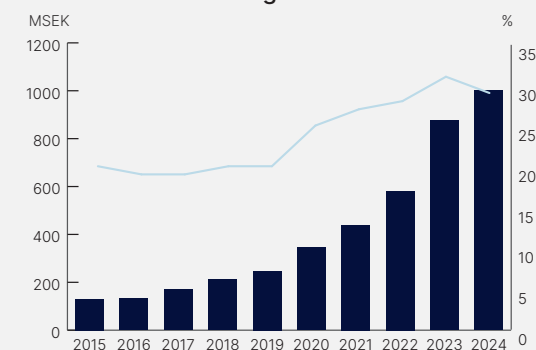
1) The comparative figures have been recalculated to account for the issuance aspect of the new share issue, in accordance with IFRS.

The previously reported key indicators are presented below:

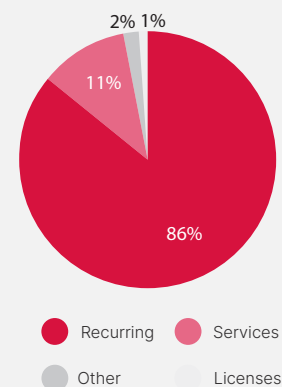
## Sales



## EBITA and EBITA margin



## Breakdown of revenue, January–December 2024



# 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. (CEST) on April 23, 2025.

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

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

## FINANCIAL INFORMATION

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

We can also be contacted via:  
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Vitec's 2024 annual report is available at [vitecsoftware.com](https://vitecsoftware.com)

## CORPORATE REGISTRATION NUMBER

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## FINANCIAL CALENDAR

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