

Press Release

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Vitec acquires the software company Olyslager Group B.V.

Vitec Software Group AB (publ) strengthens its position in Vertical Market Software on November 4, by acquiring all shares in the Dutch company Olyslager Group B.V. Olyslager reported revenue of €12 million for the 2023 financial year.

The software and data company Olyslager Group B.V. develops and delivers software and data for lubricant and fluid suppliers. The software is an integral part of their customers' daily workflow and operates as a matching tool to find the required lubricant or fluid type for the specific vehicle or machinery. An extensive database is used to generate recommendations for optimized functionality of the vehicle or machinery, based on vehicle, machinery or license plate data. The company serves a worldwide customer base, with Olyslager leading the market in Europe and holding a prominent position in the United States.

Payment will be 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. The convertible matures in 36 months and at full conversion will have a dilutive effect on capital of 0.1%. The acquisition is expected to yield an immediate increase in earnings per share for Vitec. Consolidation will commence as of the acquisition date.

- Correct matching of lubricant and fluids is crucial for the vehicle and machinery industry's efficiency and sustainability, says Olle Backman, CEO of Vitec Software Group. Olyslager is a profitable and well-managed SaaS company with a business that fits well into our business model and corporate culture. We are pleased to welcome all their employees to our team.

Olyslager was founded in 1950 and is based in Bunschoten, the Netherlands. The team comprises 39 employees who bring knowledge and expertise to the organization.

- For us, it is crucial to have a long-term owner who is committed to the continued development of the company. We hold longstanding customer relationships. I am convinced that with Vitec we will continue to develop Olyslager for the benefit of our customers today and in the future, says Harald Oosting, President and CEO, Olyslager Group.

For more information, please contact

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About Vitec Software Group

Vitec is a leading provider of Vertical Software and has its origin and headquarters in Umeå, Sweden. Our products are developed to meet specific needs within various niche markets in society. The expertise of our employees, combined with our shared corporate culture and business model, enable continuous improvement and innovation. We grow through the successes of our companies, as well as through acquisitions. Everything we do is based on a long-term perspective. Because we are to rely on – today and tomorrow. Vitec has 1,570 employees, is listed on Nasdaq Stockholm and had net sales of SEK 2,778 million in 2023. Read more at vitecsoftware.com.

Image Attachments

[Olle Backman](#)

Attachments

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