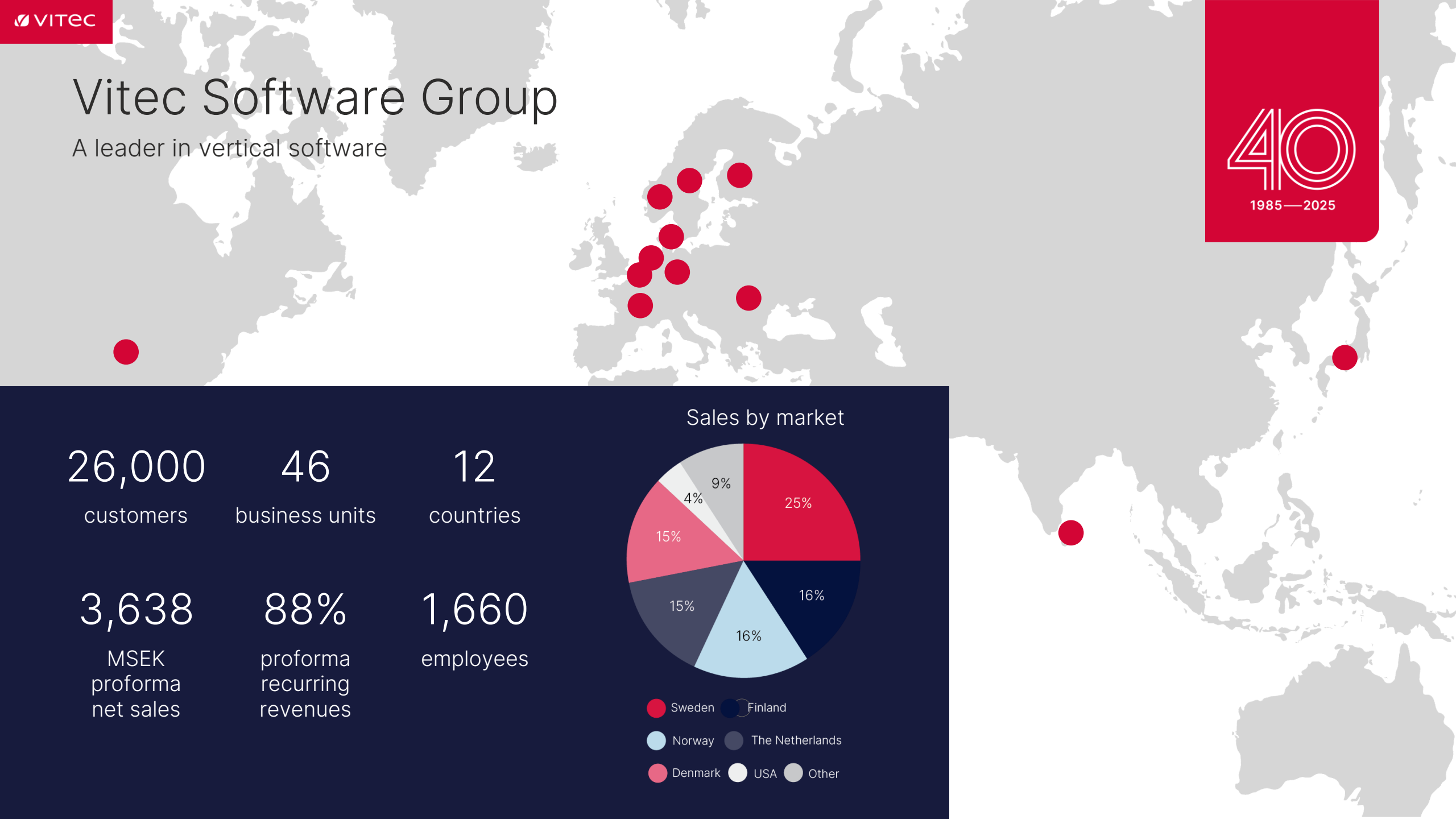


Interim report January–June 2025

Vitec Software Group

A leader in vertical software



26,000
customers

46
business units

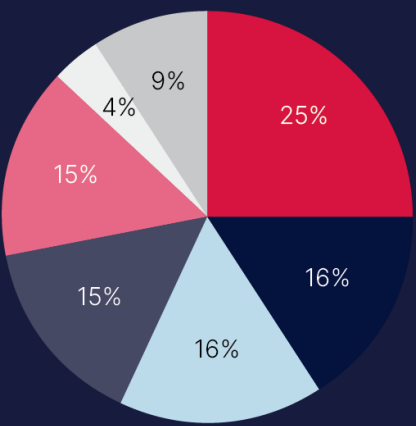
12
countries

3,638
MSEK
proforma
net sales

88%
proforma
recurring
revenues

1,660
employees

Sales by market

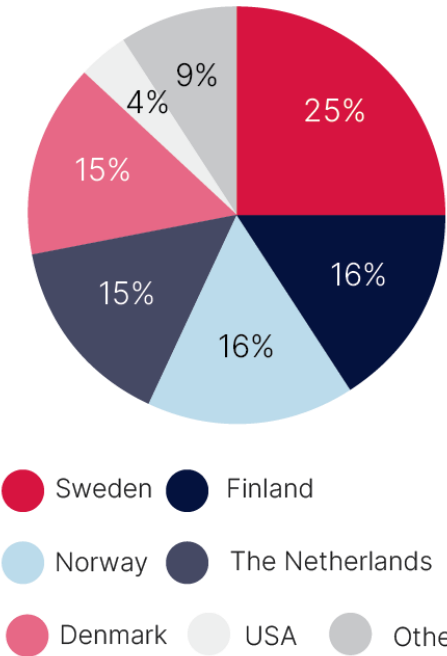


- Sweden
- Finland
- Norway
- The Netherlands
- Denmark
- USA
- Other

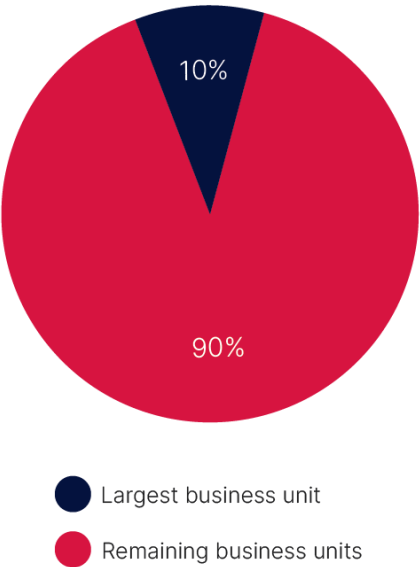
Diversification of sales

Number of customers
26,000

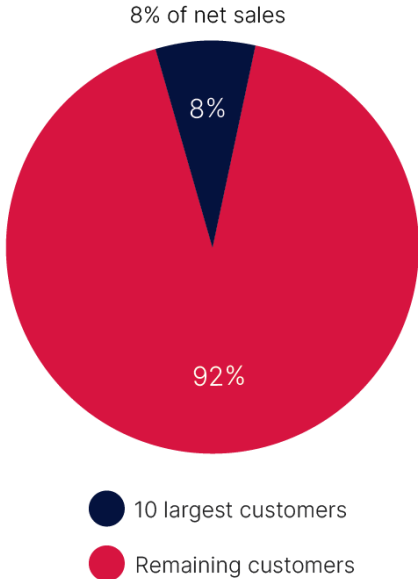
Sales by market
R12 June 2025



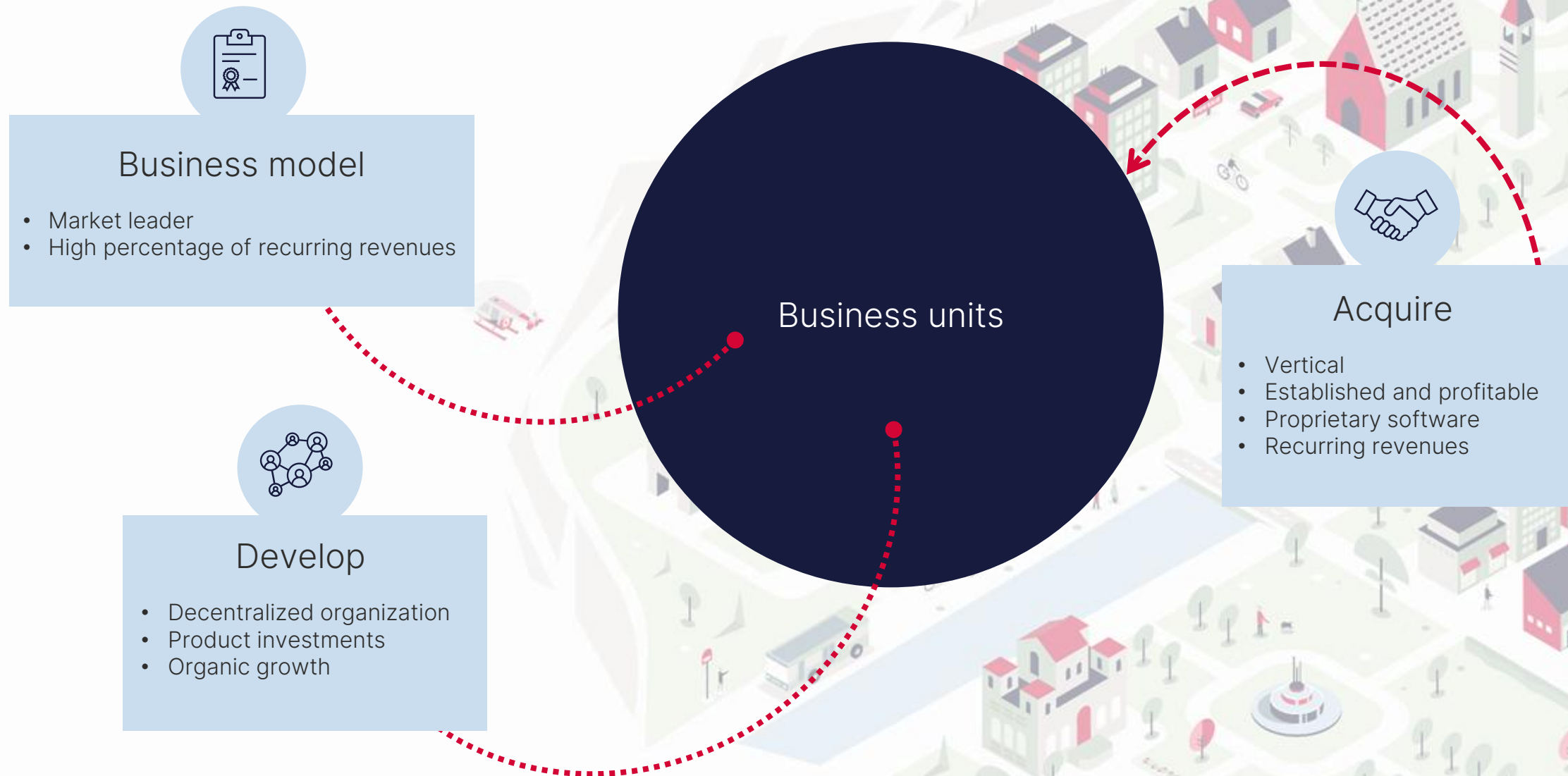
Breakdown of sales among business units
R12 June 2025



Breakdown of sales among customers
R12 June 2025



Responsible growth





2024



LDC



Bidtheatre



Taxiteknik



Trinergy



Olyslager



Roidu




Figlo

Q1

Software for labor mobility in the Netherlands, by career coaching, matching candidates with the right vacancies or training.

Annual sales MSEK	Recurring revenue
23	92%


Registered office 
NL

Employees
9

Q2

A Demand Side Platform (DSP) for programmatic advertising – software supporting media agencies in Sweden and Norway.

Annual sales MSEK	Recurring revenue
113	99%


Registered office 
SE

Employees
9

Q3

A complete business system, including booking and driver apps, for taxi companies primarily in Sweden. Vitec holds a majority stake.


Annual sales MSEK	Recurring revenue
20	92%

Registered office 
SE

Employees
6

A business-critical software that contributes to sustainable and efficient energy management of the property industry in Belgium. Vitec holds a majority stake.

Annual sales MSEK	Recurring revenue
40	93%


Registered office 
BE

Employees
24

Q4

The software is an integral part of their customers' workflow and operates as a matching tool to find the required lubricant or fluid type for a specific vehicle or machinery.


Annual sales MSEK	Recurring revenue
139	100%

Registered office 
NL

Employees
39

A patient, customer and employee experience survey tool for the healthcare and social welfare sectors in Finland.


Annual sales MSEK	Recurring revenue
27	90%

Registered office 
FI

Employees
17

Software for financial planning and mortgage calculations on the Dutch market.

Annual sales MSEK	Recurring revenue
49	90%

Registered office 
NL

Employees
36



2025



Intergrip

Q1

Software for the education system in the Netherlands. Intergrip's platform supports the continuous learning line and monitors students' transition to further education.

Annual sales MSEK	Recurring revenue
28	93%

Registered office
NL

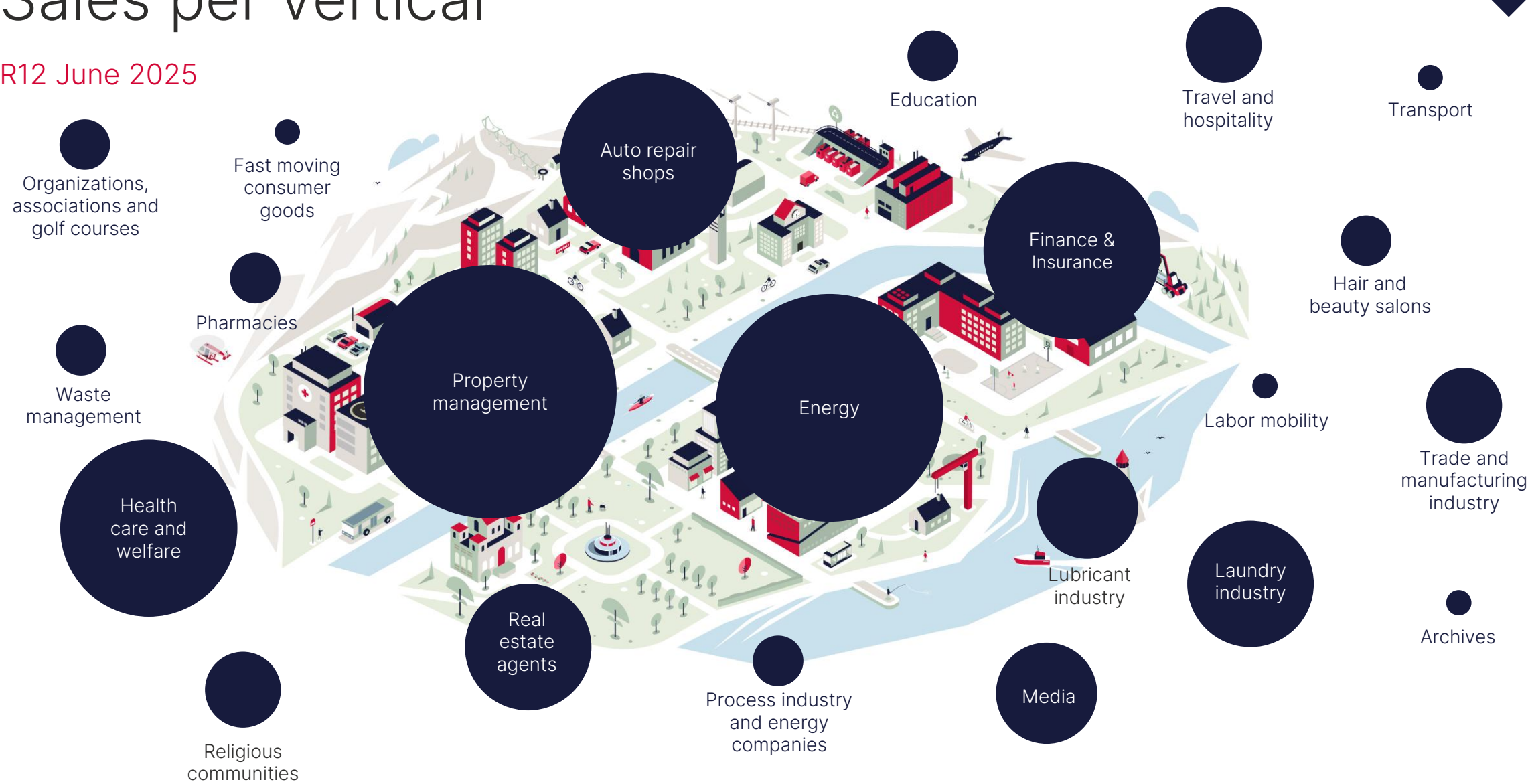


Employees
18



Sales per vertical

R12 June 2025





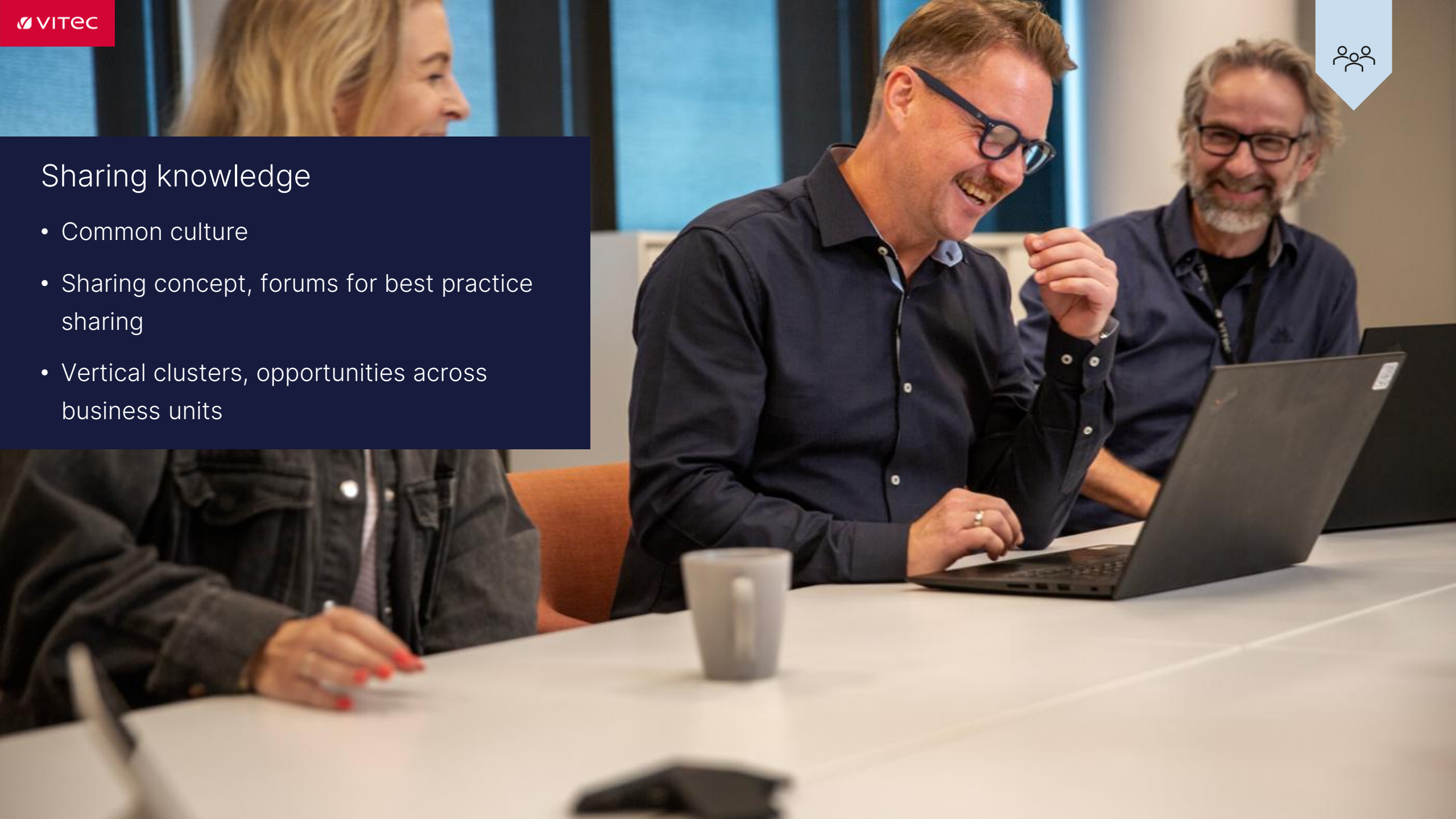
Our business units

Business unit	Reg. office	Acq. year	Sales R12 June 2025, MSEK	Recurring
			● Recurring share	
			0 50 100 150 200 250	
ABS	NL	2022		54%
Olyslager	NL	2024		100%
Taxiteknik	SE	2024		97%
Vitec Acute	FI	2013		92%
Vitec Agrando	NO	2018		92%
Vitec Alma	FI	2020		65%
Vitec Aloc	DK	2014		85%
Vitec Appva	SE	2020		98%
Vitec Autosystemer	NO	2014		93%
Vitec Avoine	FI	2019		90%
Vitec BidTheatre	SE	2024		98%
Vitec Capitex Finansssystem	SE	2010		96%
Vitec Cito	DK	2018		78%
Vitec Codea	FI	2023		75%
Vitec Datamann	DK	2015		87%
Vitec DocuBizz	DK	2022		94%
Vitec Energy	SE	1998		93%
Vitec Enova	NL	2023		100%
Vitec Fastighet	SE	1985		81%
Vitec Figlo	NL	2024		89%
Vitec Fixit	NO	2019		97%
Vitec Forsikring	NO	2015		73%
Vitec Futursoft	FI	2016		91%

Business unit	Reg. office	Acq. year	Sales R12 June 2025, MSEK	Recurring
			● Recurring share	
			0 50 100 150 200 250	
Vitec HK data	NO	2019		92%
Vitec Hotellinx	FI	2022		86%
Vitec Intergrid	NL	2025		95%
Vitec Katrina	FI	2019		90%
Vitec LDC	NL	2024		96%
Vitec Megler	NO	2011		97%
Vitec Memorix	NL	2023		70%
Vitec MV	DK	2017		95%
Vitec Mäklarsystem	SE	2010		99%
Vitec Neagen	FI	2023		48%
Vitec Nordman	SE	2021		94%
Vitec Plania	NO	2016		78%
Vitec Raisoft	FI	2022		87%
Vitec Roidu	FI	2024		90%
Vitec Samfundssystem	SE	2018		85%
Vitec Scanrate	DK	2022		97%
Vitec Tietomitta	FI	2016		93%
Vitec Travelize	SE	2021		91%
Vitec Trinergy	BE	2024		98%
Vitec Unikum	SE	2021		91%
Vitec Vabi	NL	2021		99%
Vitec Visiolink	DK	2020		81%
Vitec Visitor Systems	SE	2018		86%

Sharing knowledge

- Common culture
- Sharing concept, forums for best practice sharing
- Vertical clusters, opportunities across business units



Highlights

	2025 Apr-Jun	2024 Apr-Jun	Change, %	2025 Jan-Jun	2024 Jan-Jun	Change, %
Net sales, MSEK	916	882	4%	1 796	1 598	12%
Recurring share of net sales, %	89%	88%		89%	87%	
EBITA, MSEK	236	264	-11%	456	484	-6%
EBITA margin, %	26%	30%		25%	30%	
Operating profit, MSEK	176	196	-10%	330	349	-6%
Operating margin, %	19%	22%		18%	22%	
Earnings per share before dilution, SEK	2,64	3,17	-17%	4,73	5,44	-13%
Cash flow from operating activities, MSEK	85	89		843	783	
Cash EBIT, MSEK	199	210	-5%	377	369	2%
Cash EBIT margin, %	22%	24%		21%	23%	
Average number of employees, persons				1 665	1 519	10%

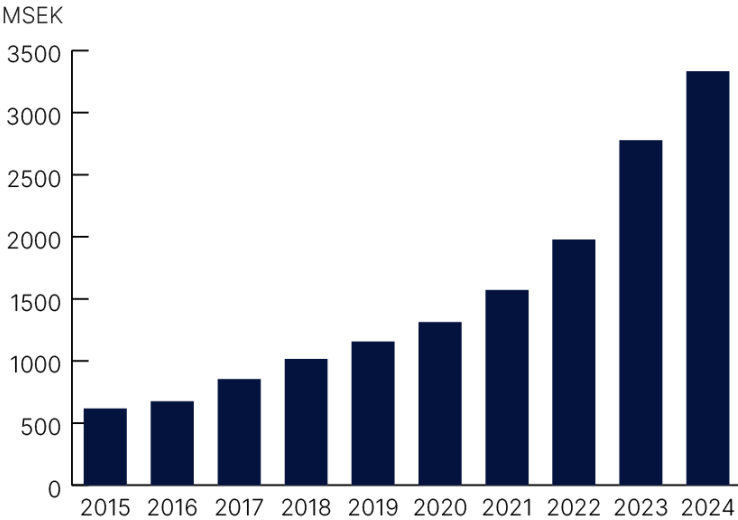
Cash flow

SEK million	2025 Apr-Jun	2024 Apr-Jun	Change	2025 Jan-Jun	2024 Jan-Jun	Change
Operating profit	176	196		330	349	
Adjustments for non-cash items	152	132		306	259	
Interest and tax	-53	-55		-120	-119	
Cash flow from operating activities before changes in working capital	275	273	2	516	489	27
Changes in working capital	-190	-184		327	294	
Cash flow from operating activities	85	89	-4	843	783	60
Cash flow from investing activities	-249	-385		-651	-535	
Cash flow from financing activities	-32	-47		-129	-108	
Cash flow for the period	-196	-343	147	64	139	-75

Net sales

MSEK
proforma
net sales
3,638

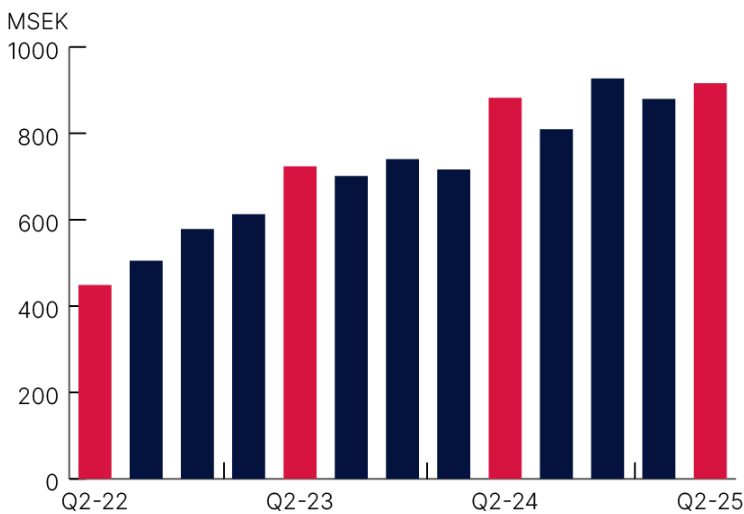
Net sales by year



CAGR 21.1%

SEK 3,334 million (2,778), an increase of 20%

Net sales by quarter

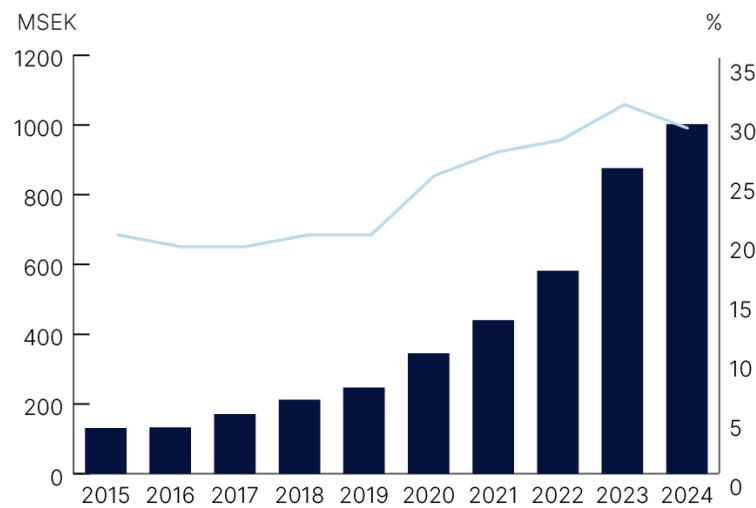


SEK 916 million (882), an increase of 4%

EBITA

EBITA
margin YTD
25%

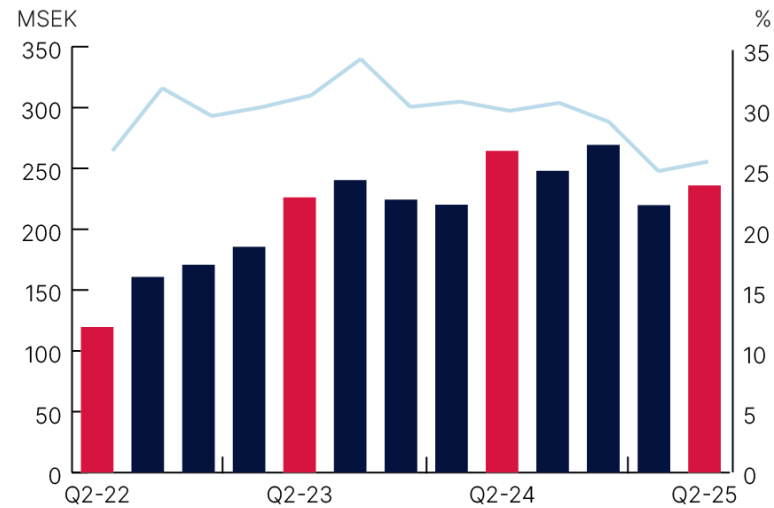
EBITA and EBITA margin by year



CAGR 27.0%

SEK 1,002 million (876), an increase of 14%

EBITA and EBITA margin by quarter

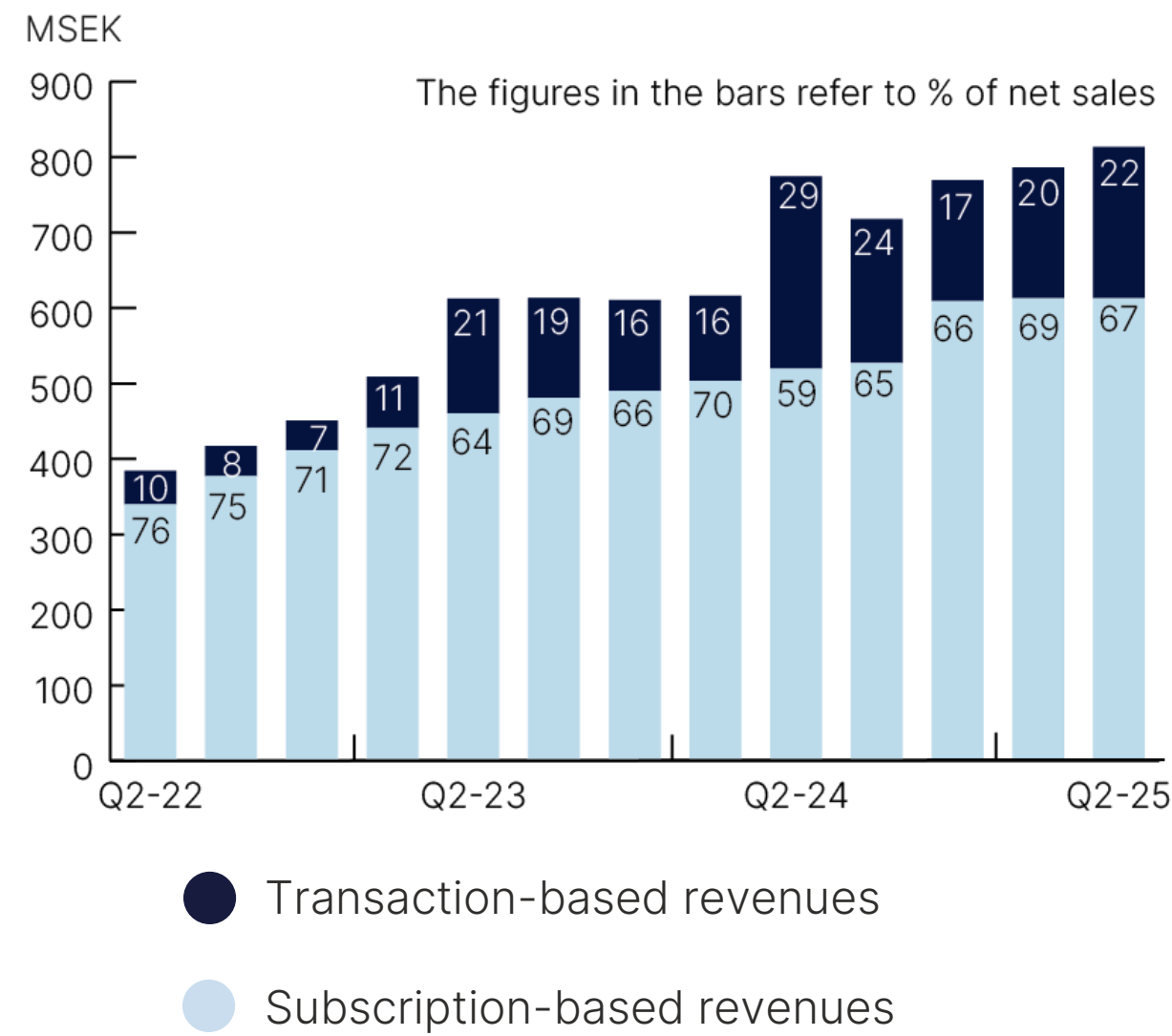


SEK 236 million (264), a decrease of 11%

Cash EBIT – internal operating KPI

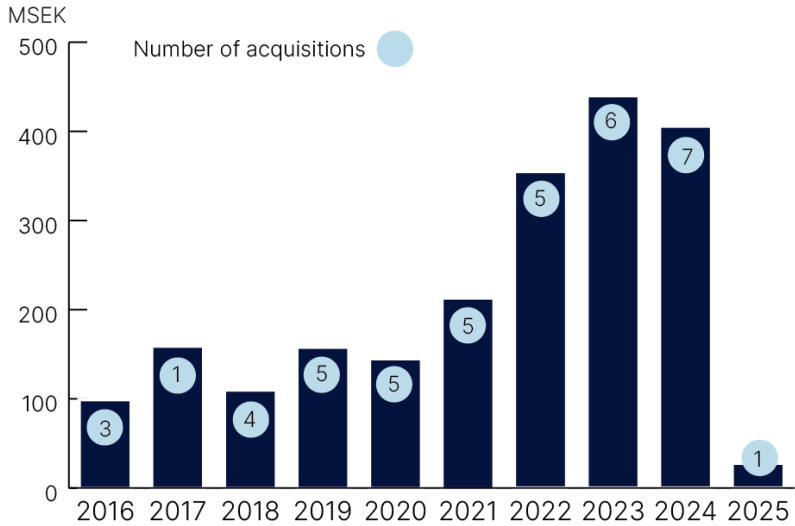
SEK million	2025 Apr-Jun	2024 Apr-Jun	Change, %	2025 Jan-Jun	2024 Jan-Jun	Change, %
Operating profit	176	196	-10%	330	349	-6%
Operating margin, %	19%	22%		18%	22%	
Capitalized development costs	-106	-95		-211	-193	
Amortization of intangible fixed assets	69	41		135	80	
Acquisition-related amortization	60	68		123	133	
Cash EBIT	199	210	-5%	377	369	2%
Cash EBIT margin, %	22%	24%		21%	23%	

Allocation of recurring revenues



Growth

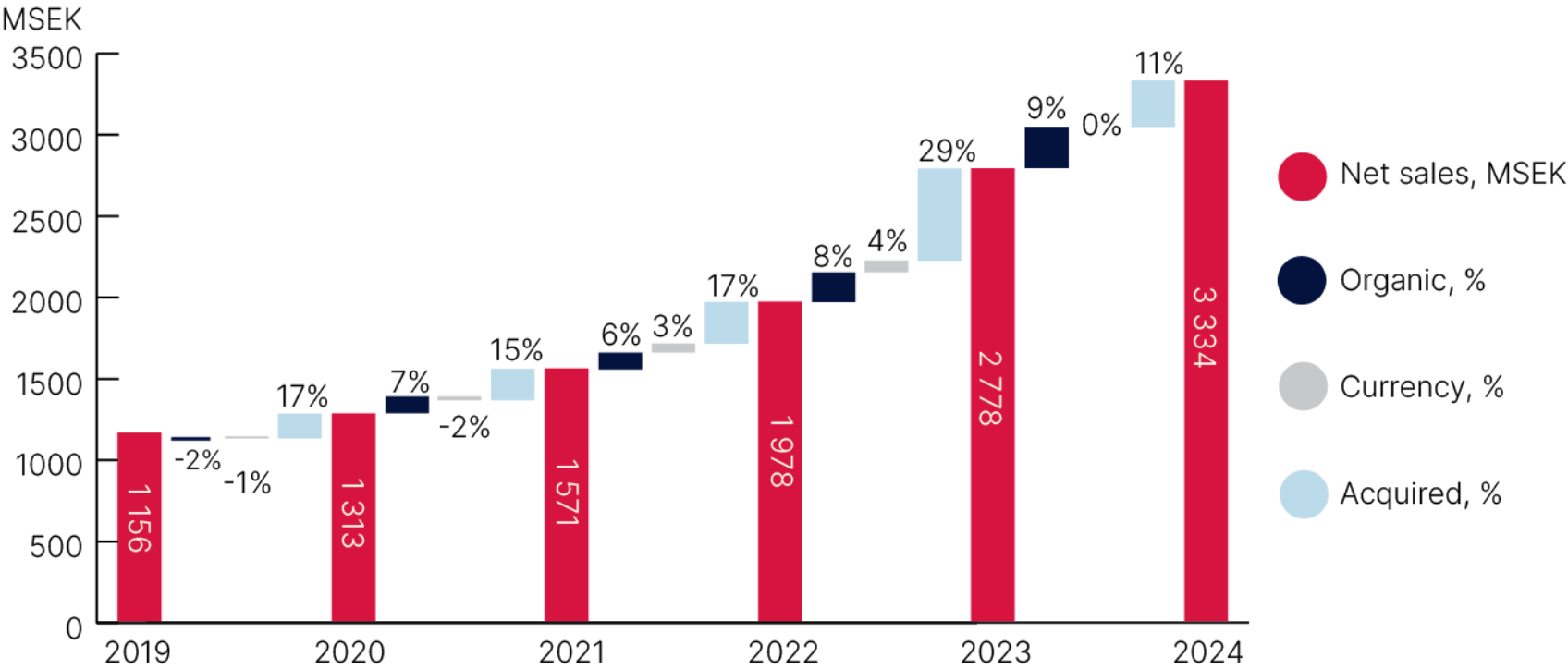
Acquired annual revenue



Organic growth, proforma

SEK million	R12 Jun 2025	R12 Jun 2024	Growth	Currency adjusted growth
Reported subscription-based recurring revenues	2,363	1,994		
Effect of acquired units	98	303		
Proforma subscription-based recurring revenues	2,461	2,297	7%	9%
Reported transaction-based recurring revenues	724	621		
Effect of acquired units	3	138		
Proforma transaction-based recurring revenues	727	759	-4%	-3%
Reported recurring revenues	3,087	2,615		
Effect of acquired units	101	441		
Proforma recurring revenues	3,188	3,057	4%	6%
Reported net sales	3,532	3,040		
Effect of acquired units	106	464		
Proforma net sales	3,638	3,504	4%	5%

Organic growth annual net sales





Invest in Vitec

📍 Umeå

Vertical market software leader

40-year track record of sustainable profit growth driven by recurring revenues; Organic growth through innovation and investment in a well diversified product portfolio across several industries, and inorganic growth by acquiring high quality niched software companies.

In brief

- Stable underlying performance from our business units but nothing extra
- Enova still a good quarter but, significantly lower sales and earnings compared with the exceptional Q2 2024
- Solid M&A pipeline and readiness.

April–June 2025

- Net sales SEK 916 million (+4%)
- Recurring revenues SEK 813 million (+5%)
- EBITA SEK 236 million (-11%)
- Operating profit SEK 176 million (-10%)
- Earnings per share before dilution SEK 2.64 (-17%)
- Cash flow from operating activities SEK 85 million (89).

Appendix

Consolidated statement of profit/loss

SEK THOUSANDS	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
OPERATING REVENUES					
Recurring revenues	813,368	774,512	1,599,568	1,390,816	2,877,890
License revenues	6,407	9,231	14,221	17,412	47,281
Service revenues	83,726	84,532	161,515	170,460	344,335
Other revenues	12,258	13,923	20,242	19,558	64,922
NET SALES	915,759	882,199	1,795,546	1,598,245	3,334,428
Reversal of supplementary purchase consideration	1,600	-	24,217	-	91,209
TOTAL REVENUES	917,359	882,199	1,819,763	1,598,245	3,425,637
Capitalized development costs	105,607	95,239	211,251	193,048	368,975
OPERATING EXPENSES					
Cost of goods and services sold	-190,646	-211,123	-353,396	-315,164	-642,523
Other external expenses	-96,170	-78,402	-191,569	-152,208	-317,760
Personnel expenses	-406,137	-359,269	-823,542	-714,233	-1,459,961
Depreciation of property, plant and equipment	-24,647	-22,908	-47,388	-45,269	-91,897
Amortization of intangible fixed assets	-68,547	-41,310	-135,384	-79,740	-189,237
Impairment of intangible assets	-1,600	-	-24,217	-	-91,209
Unrealized exchange-rate gains/losses (net)	692	-40	117	-222	-354
TOTAL EXPENSES	-787,055	-713,053	-1,575,379	-1,306,835	-2,792,941
EBITA	235,911	264,385	455,635	484,458	1,001,671
Acquisition-related costs	-114	-466	-2,923	-1,875	-25,357
Acquisition-related amortization	-59,726	-67,734	-123,182	-133,403	-278,887
OPERATING PROFIT/LOSS	176,071	196,184	329,530	349,180	697,427

SEK THOUSANDS	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Financial income	671	2,464	2,284	5,275	11,154
Financial expenses	-28,804	-33,355	-55,405	-66,510	-124,884
Other financial income and expenses	-14,869	-11,862	-29,514	-19,147	-42,845
TOTAL FINANCIAL ITEMS	-43,002	-42,753	-82,635	-80,382	-156,575
PROFIT AFTER FINANCIAL ITEMS	133,069	153,431	246,895	268,798	540,852
Tax	-28,161	-33,982	-58,885	-63,804	-130,756
NET PROFIT FOR THE PERIOD	104,908	119,450	188,010	204,994	410,096
Profit for the period attributable to:					
Parent Company shareholders	104,908	119,450	188,010	204,994	410,096
EARNINGS PER SHARE (SEK)					
Earnings per share before dilution (SEK) 1)	2.64	3.17	4.73	5.44	10.74
Earnings per share after dilution (SEK) 1)	2.64	3.17	4.73	5.44	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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
PROFIT FOR THE YEAR	104,908	119,450	188,010	204,994	410,096
Other comprehensive income					
Items that may be restated in profit or loss					
Restatement of net investments in foreign operations	184,219	-84,603	-270,585	140,654	172,472
Net investment hedges for foreign operations	-74,528	35,092	98,294	-62,044	-71,877
Deferred tax on net investment hedges for foreign operations	15,352	-7,229	-20,249	12,781	14,807
Total items that may be restated in profit or loss	125,043	-56,740	-192,540	91,391	115,402
TOTAL OTHER COMPREHENSIVE INCOME/LOSS	125,043	-56,740	-192,540	91,391	115,402
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	229,951	62,710	-4,530	296,385	525,498
Total comprehensive income attributable to:					
– Parent Company shareholders	229,951	62,710	-4,530	296,385	525,498

Condensed consolidated statement of financial position

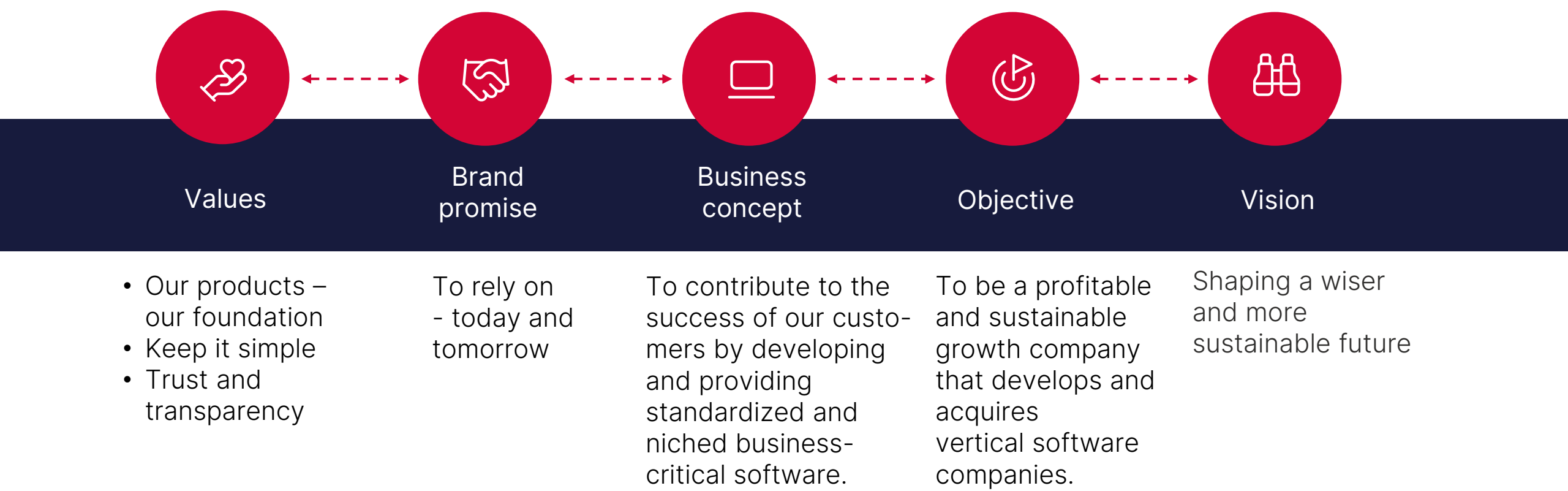
SEK THOUSANDS	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
ASSETS			
FIXED ASSETS			
Goodwill	5,229,734	4,153,267	5,035,036
Other intangible fixed assets	3,465,005	3,044,682	3,881,102
Tangible property, plant and equipment	218,884	146,815	181,544
Financial assets	68,617	48,920	70,875
Deferred tax assets	11,428	8,137	9,449
TOTAL FIXED ASSETS	8,993,668	7,401,820	9,178,006
CURRENT ASSETS			
Inventories	3,537	3,903	3,553
Current receivables	529,663	489,943	658,742
Cash and cash equivalents	301,757	276,271	243,551
TOTAL CURRENT ASSETS	834,957	770,117	905,846
TOTAL ASSETS	9,828,625	8,171,937	10,083,852
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders	4,753,795	3,570,714	4,907,752
Non-current portion of interest-bearing liabilities	2,385,149	2,061,280	2,232,464
Deferred tax liabilities	725,877	611,637	812,808
Other non-current liabilities	459,511	674,433	691,148
TOTAL NON-CURRENT LIABILITIES	3,570,537	3,347,350	3,736,420
Accounts payable	71,785	72,277	72,074
Current portion of interest-bearing liabilities	25,256	146,056	212,240
Other current liabilities	642,399	380,430	623,455
Accrued expenses	305,483	290,401	230,945
Prepaid recurring revenues	459,370	364,709	300,965
TOTAL CURRENT LIABILITIES	1,504,293	1,253,874	1,439,679
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	9,828,625	8,171,937	10,083,852

Condensed consolidated statement of cash flow

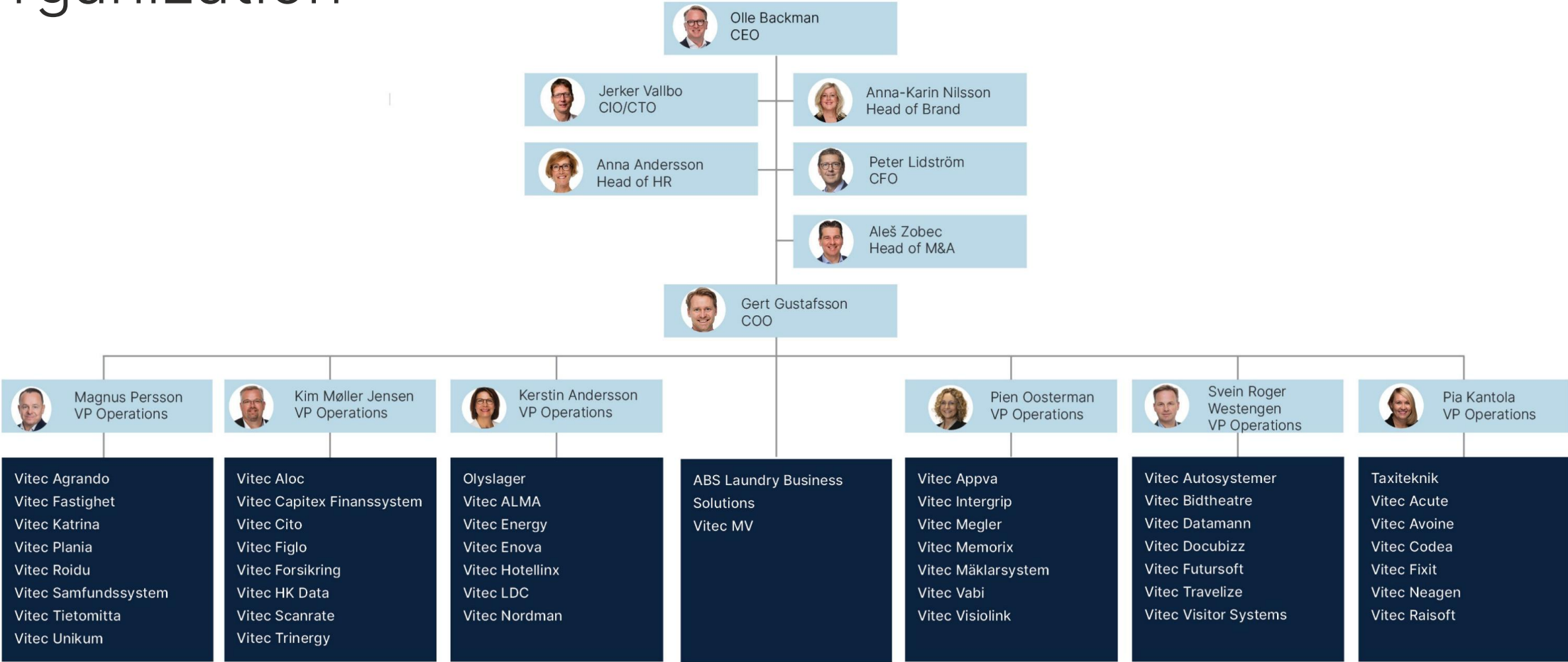
SEK THOUSANDS	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
OPERATING ACTIVITIES					
Operating profit	176,071	196,184	329,530	349,180	697,427
Adjustments for non-cash items					
Other operating revenues	-1,600	-	-24,217	-	-91,209
Depreciation, amortization and impairment	154,520	131,952	330,171	258,411	651,230
Unrealized foreign exchange gains/losses	-692	40	-117	222	354
	328,299	328,176	635,367	607,813	1,257,802
Interest received	671	2,464	2,284	5,275	11,154
Interest paid	-25,981	-30,089	-49,418	-59,969	-120,837
Income tax paid	-27,941	-27,726	-72,561	-64,581	-124,290
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	275,048	272,825	515,672	488,538	1,023,829
Changes in working capital					
Increase/decrease in inventories	-271	666	16	784	1,139
Increase/decrease in accounts receivable	39,733	27,819	172,776	202,915	16,704
Increase/decrease in other operating receivables	-17,477	-74,343	-28,607	-109,299	-56,481
Increase/decrease in accounts payable	1,792	5,751	-795	7,543	-4,663
Increase/decrease in other operating liabilities	-213,344	-143,841	183,896	192,282	-31,483
CASH FLOW FROM OPERATING ACTIVITIES	85,481	88,877	842,958	782,763	949,045
INVESTING ACTIVITIES					
Acquisition of shares and participations	-	-1,782	-2,000	-5,013	-28,005
Acquisition of subsidiaries (net impact on liquidity)	-	-56,686	-109,642	-98,928	-1,260,601
Paid supplementary purchase consideration and commitment to acquire shares	-133,102	-229,129	-308,632	-229,129	-265,215
Purchase of intangible fixed assets and capitalized development costs	-109,518	-96,337	-216,414	-198,300	-377,775
Purchase of property, plant and equipment	-6,261	-1,168	-13,858	-3,829	-24,807
CASH FLOW FROM INVESTING ACTIVITIES	-248,881	-385,102	-650,546	-535,199	-1,956,403

SEK THOUSANDS	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
FINANCING ACTIVITIES					
Dividends to Parent Company shareholders	-35,792	-28,074	-65,558	-49,469	-109,238
Borrowings	130,000	-	2,410,326	-	833,640
Repayment of loans	-106,821	-688	-2,405,926	-1,376	-610,111
Repayment of lease liabilities	-19,559	-18,128	-37,862	-36,086	-74,113
New share issue	-	-	-	-	1,125,000
Issuing costs	-	-80	-	-80	-18,836
Acquisition of treasury shares	-	-	-29,803	-21,260	-49,808
CASH FLOW FROM FINANCING ACTIVITIES	-32,172	-46,970	-128,823	-108,271	1,096,534
CASH FLOW FOR THE PERIOD	-195,572	-343,195	63,589	139,293	89,176
OPENING CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS	483,153	639,987	243,551	171,851	171,851
Exchange-rate differences in cash and cash equivalents	14,176	-20,521	-5,383	-34,873	-17,476
CASH AND CASH EQUIVALENTS INCLUDING CURRENT INVESTMENTS AT THE END OF THE PERIOD	301,757	276,271	301,757	276,271	243,551

Strategy chain



Organization





Group Management

CEO, CFO, CIO/CTO, COO,
Brand, HR, M&A and VPO



Business units

Development, Sales, Marketing,
etcetera

