Interim period January–September 2025

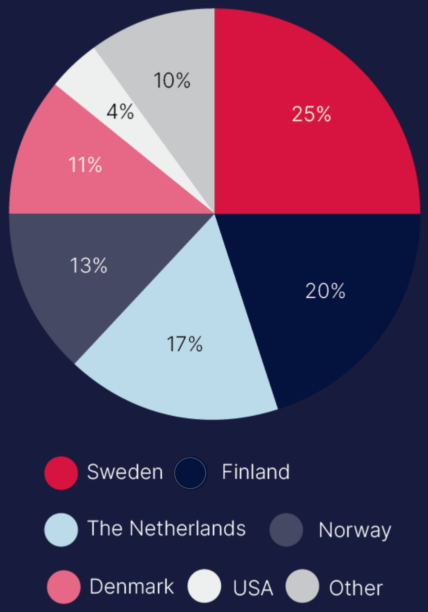
Vitec Software Group

A leader in vertical software

1985—2025

26,000 customers	46 business units	12 countries
3,610 MSEK proforma net sales	88% proforma recurring revenues	1,680 employees

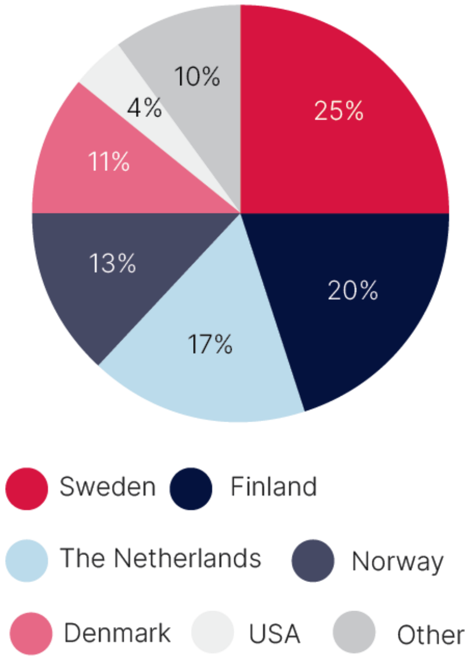
Sales by market



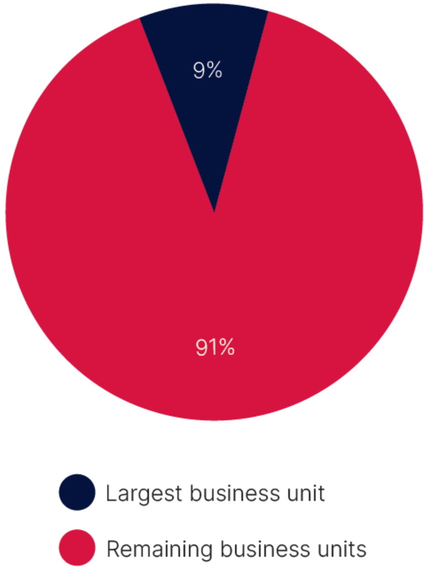
Diversification of sales

Number of customers
26,000

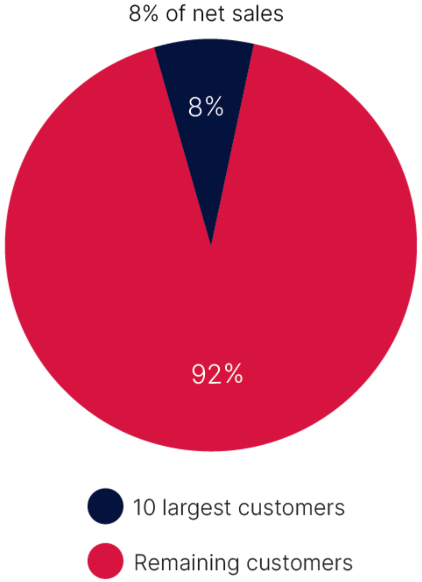
Sales by market
R12 September 2025



Breakdown of sales among business units
R12 September 2025



Breakdown of sales among customers
R12 September 2025



VITEC

Responsible growth

Business model

- Market leader
- High percentage of recurring revenues

Business units

Acquire

- Vertical
- Established and profitable
- Proprietary software
- Recurring revenues

Develop

- Decentralized organization
- Product investments
- Organic growth

VITEC

Figures as per acquisition date

2024

Q1

LDC

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

Bidtheatre

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

Taxiteknik

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

Trinergy

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

Olyslager

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

Annual sales MSEK	Recurring revenue
139	100%

Registered office
NL

Employees
39

Roidu

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

Figlo

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

Annual sales MSEK	Recurring revenue
49	90%

Registered office
NL

Employees
36

Figures as per acquisition date

2025

Intergrip

NMG

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
28

Recurring revenue
93%

Registered office
NL

Employees
18

Q4

Mission-critical software for the energy and industrial sector in Poland. Large-scale energy consumption data processing, transmission management and smart grid applications.

Annual sales MSEK
100

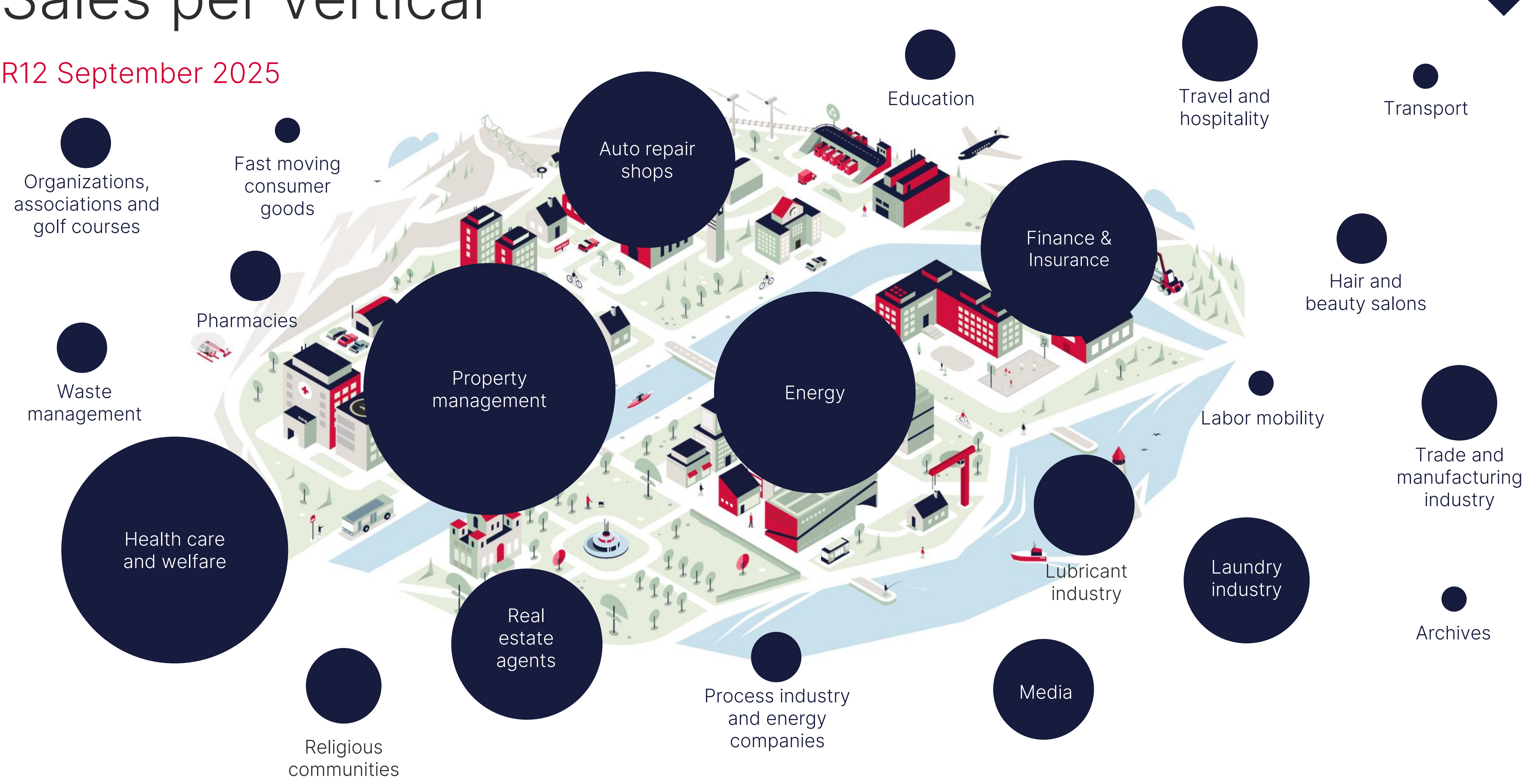
Recurring revenue
45%

Registered office
PL

Employees
92

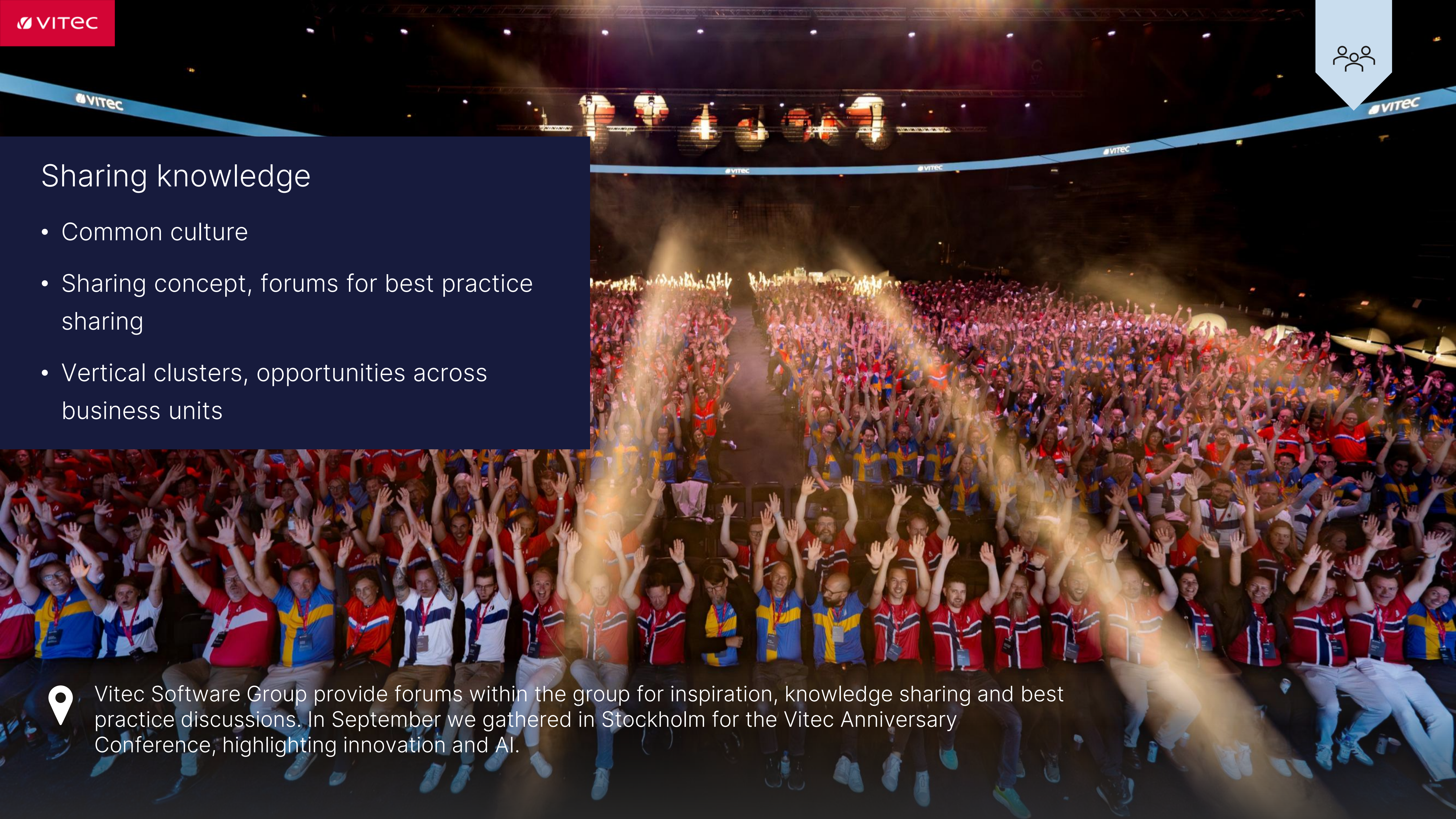
Sales per vertical

R12 September 2025



Our business units

Business unit	Reg. office	Acq. year	Sales R12 September 2025, MSEK (Recurring share)	Recurring
ABS	NL	2022		54%
Olyslager	NL	2024		100%
Taxiteknik	SE	2024		97%
Vitec Acute	FI	2013		91%
Vitec Agrando	NO	2018		92%
Vitec Alma	FI	2020		66%
Vitec Aloc	DK	2014		82%
Vitec Appva	SE	2020		98%
Vitec Autosystemer	NO	2014		93%
Vitec Avoine	FI	2019		90%
Vitec BidTheatre	SE	2024		98%
Vitec Capitex Finanssystem	SE	2010		95%
Vitec Cito	DK	2018		75%
Vitec Codea	FI	2023		73%
Vitec Datamann	DK	2015		86%
Vitec DocuBizz	DK	2022		94%
Vitec Energy	SE	1998		93%
Vitec Enova	NL	2023	315	100%
Vitec Fastighet	SE	1985	282	83%
Vitec Figlo	NL	2024		91%
Vitec Fixit	NO	2019		97%
Vitec Forsikring	NO	2015		74%
Vitec Futursoft	FI	2016		91%
Vitec HK data	NO	2019		92%
Vitec Hotellinx	FI	2022		85%
Vitec Intergrip	NL	2025		96%
Vitec Katrina	FI	2019		91%
Vitec LDC	NL	2024		97%
Vitec Megler	NO	2011		97%
Vitec Memorix	NL	2023		86%
Vitec MV	DK	2017		95%
Vitec Mäklarsystem	SE	2010		99%
Vitec Neagen	FI	2023		47%
Vitec Nordman	SE	2021		94%
Vitec Plania	NO	2016		81%
Vitec Raisoft	FI	2022		87%
Vitec Roidu	FI	2024		90%
Vitec Samfundssystem	SE	2018		85%
Vitec Scanrate	DK	2022		98%
Vitec Tietomitta	FI	2016		93%
Vitec Travelize	SE	2021		91%
Vitec Trinergy	BE	2024		99%
Vitec Unikum	SE	2021		91%
Vitec Vabi	NL	2021		99%
Vitec Visiolink	DK	2020		84%
Vitec Visitor Systems	SE	2018		86%



Sharing knowledge

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

Vitec Software Group provide forums within the group for inspiration, knowledge sharing and best practice discussions. In September we gathered in Stockholm for the Vitec Anniversary Conference, highlighting innovation and AI.

VITEC

Innovation and AI

Improve way of working

- Improved efficiency
- Improved productivity and quality
- Risk mitigation

Develop business

- Enhanced decision making
- Customer experiences
- Predictive analytics

Growth

- Competitive advantage
- Scalability
- New revenue streams

Examples: Improved way of working

- Vitec Futursoft: Using AI for transcription support ticket automatically from voice calls
- Vitec Fastighet: Using AI agent to answering customer calls and creating automatic support tickets
- Vitec Avoine: Using AI automatically verifying new user accounts to minimizing fraud.

Examples: Customer applications

- Vitec Energy: Enriched forecast regression models with new AI models to enhance clients' energy forecasts
- Vitec Megler: AI powered service to delivering images with description to the real estate advertisement
- Vitec Appva: An automated regulatory data reporting by using AI.

Vitec Anniversary Conference, highlighting innovation and AI.

Highlights

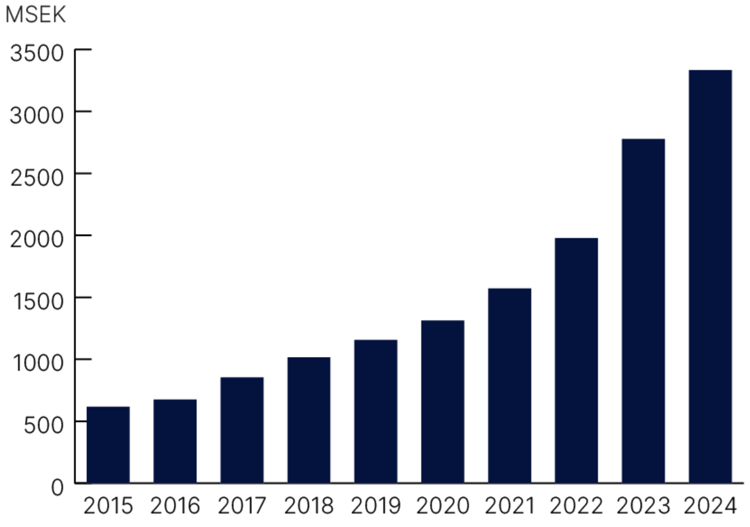
	2025 Jul-Sep	2024 Jul-Sep	Change	2025 Jan–Sep	2024 Jan–Sep	Change
Net sales, SEK million	855	809	6%	2,650	2,407	10%
Recurring share of net sales, %	90%	89%		90%	88%	
EBITA, SEK million	235	248	-5%	691	732	-6%
EBITA margin, %	28%	31%		26%	30%	
Cash EBIT	212	193	10%	589	563	5%
Cash EBIT margin, %	25%	24%		22%	23%	
Operating profit/loss, SEK million	176	171	3%	506	520	-3%
Operating margin, %	21%	21%		19%	22%	
Net profit/loss for the period, SEK million	112	108	3%	300	313	-4%
Earnings per share, SEK	2.82	2.85		7.56	8.32	

Cash flow

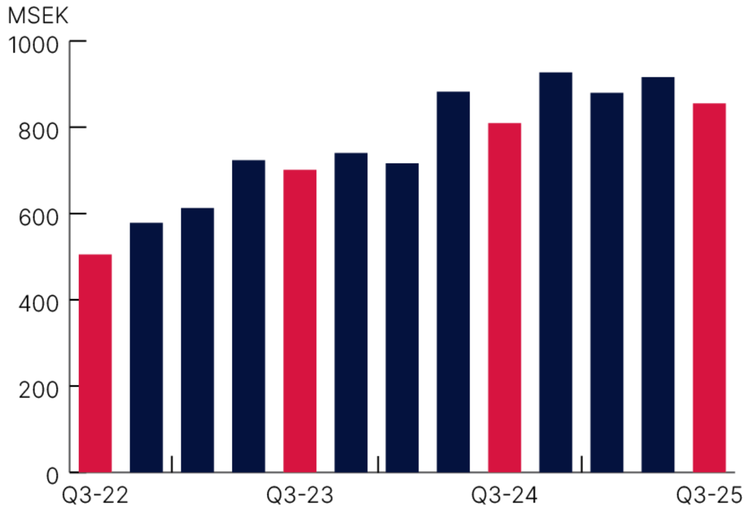
SEK million	2025 Jul-Sep	2024 Jul-Sep	Change	2025 Jan-Sep	2024 Jan-Sep	Change
Operating profit	176	171		506	520	
Adjustments for non-cash items	155	139		461	397	
Interest and tax	-59	-62		-179	-181	
Cash flow from operating activities before changes in working capital	**272**	**247**	**25**	**788**	**736**	**52**
Changes in working capital	-116	-91		211	203	
Cash flow from operating activities	**157**	**156**	**1**	**1 000**	**939**	**61**
Cash flow from investing activities	-106	-376		-757	-912	
Cash flow from financing activities	-81	836		-210	728	
Cash flow for the period	**-31**	**616**	**-647**	**33**	**755**	**-722**

Net sales

Net sales by year



Net sales by quarter



CAGR 21.1%

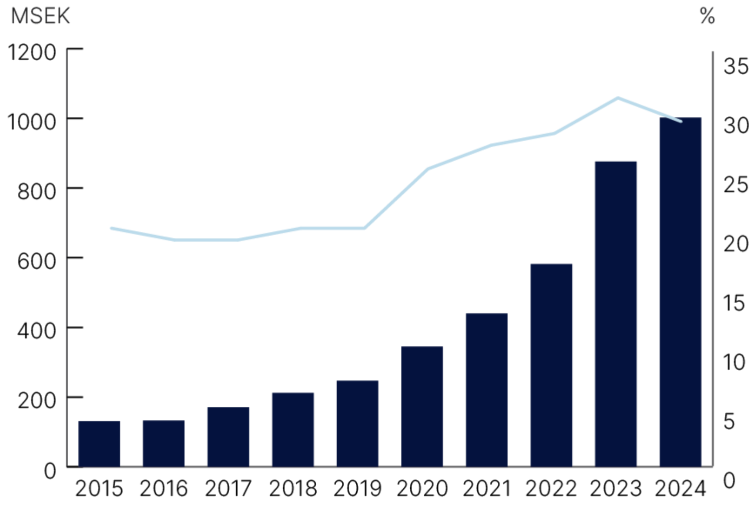
SEK 3,334 million (2,778), an increase of 20%

SEK 855 million (809), an increase of 6%

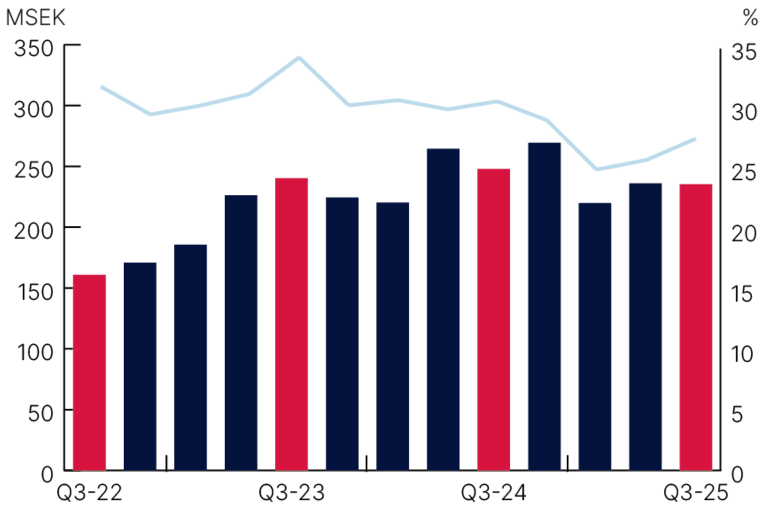
EBITA

EBITA
margin YTD
26%

EBITA and EBITA margin by year



EBITA and EBITA margin by quarter



CAGR 27.0%

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

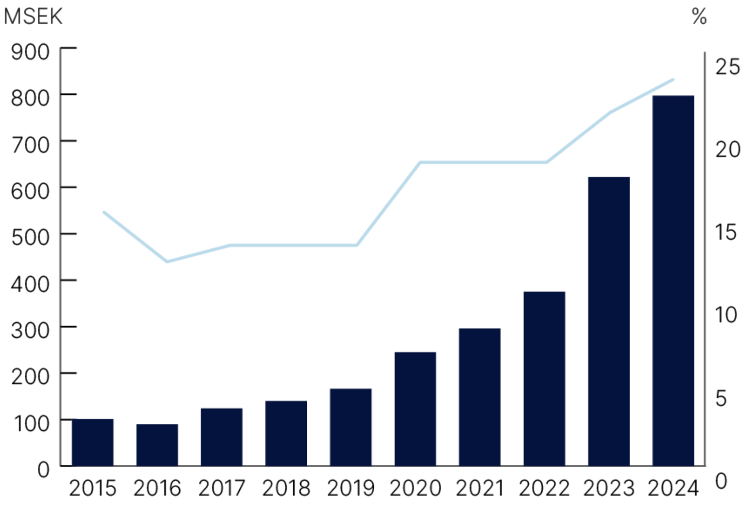
SEK 235 million (248), a decrease of 5%

Cash EBIT

Cash EBIT margin YTD

22%

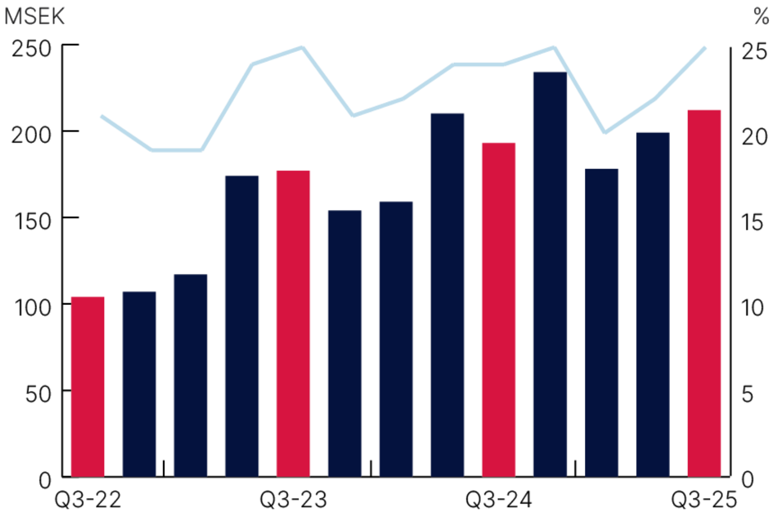
Cash EBIT and Cash EBIT margin by year



CAGR 27.0%

SEK 797 million (622), an increase of 28%

Cash EBIT and Cash EBIT margin by quarter

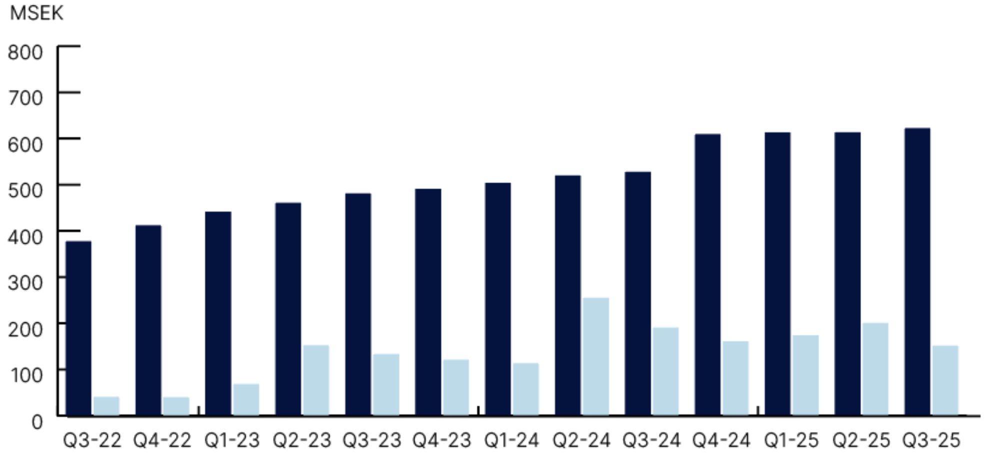


SEK 212 million (193), an increase of 10%

Recurring revenues

Allocation of recurring revenues

Subscription-based revenues
Transaction-based revenues



	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Subscription-based revenues, SEK million	377	412	441	460	481	490	503	520	528	609	613	613	622
of which organic growth, % *	7	7	11	12	12	12	9	8	7	10	6	6	6

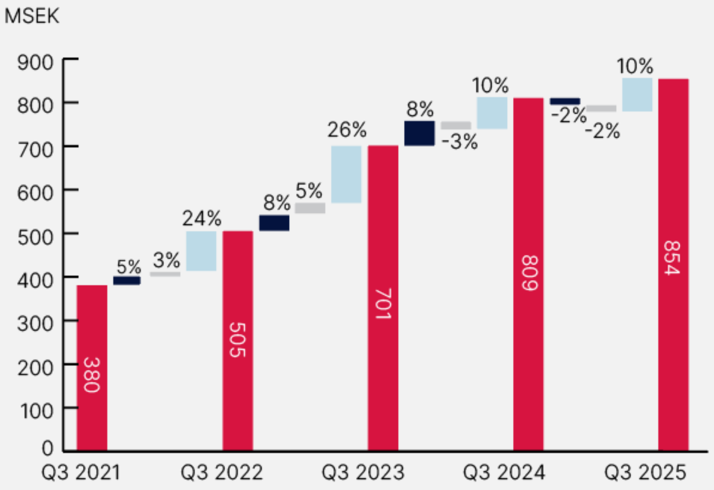
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Transaction-based revenues, SEK million	40	39	68	152	133	121	113	255	190	160	173	200	151
of which organic growth, % *	-9	5	11	6	14	21	11	54	23	1	29	-30	-20

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

Growth, quarterly reported net sales

The graph shows how our sales have grown organically and through acquisitions per quarter over the past 4 years, as well as currency effects. Growth is presented compared to the same quarter last year.

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



Invest in Vitec

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

- Steady operational improvements but still an awaiting market
- Vitec Enova again a soft quarter
- In October we made our 2nd acquisition where we added the polish vertical software company NMG.

July–September 2025

- Net sales SEK 855 million (+6%)
- Recurring revenues SEK 773 million (+8%)
- EBITA SEK 235 million (-5%)
- Operating profit SEK 176 million (+3%)
- Cash EBIT 212 SEK million (+10%)
- Earnings per share before dilution SEK 2.82 (-1%)
- Cash flow from operating activities SEK 157 million (156).

Q & A session

Vitec Software Group develops and provides software for customers such as energy companies in around 30 countries worldwide.

vertical software

Appendix

Consolidated statement of profit/loss

SEK THOUSANDS	2025 Jul-Sep	2024 Jul-Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
OPERATING REVENUES					
Recurring revenues	773,223	717,756	2,372,791	2,108,572	2,877,890
License revenues	9,584	7,195	23,805	24,606	47,281
Service revenues	62,073	67,316	223,588	237,776	344,335
Other revenues	9,958	16,984	30,200	36,542	64,922
NET SALES	854,838	809,251	2,650,384	2,407,496	3,334,428
Reversal of supplementary purchase consideration	-	4,418	24,217	4,418	91,209
TOTAL REVENUES	854,838	813,669	2,674,601	2,411,914	3,425,637
Capitalized development costs	94,716	92,794	305,967	285,842	368,975
OPERATING EXPENSES					
Cost of goods and services sold	-147,784	-170,769	-501,180	-485,933	-642,523
Other external expenses	-89,508	-66,107	-281,077	-218,315	-317,760
Personnel expenses	-380,874	-346,273	-1,204,416	-1,060,506	-1,459,961
Depreciation of property, plant and equipment	-24,713	-23,161	-72,101	-68,430	-91,897
Amortization of intangible fixed assets	-71,195	-47,878	-206,579	-127,618	-189,237
Impairment of intangible assets	-	-4,418	-24,217	-4,418	-91,209
Unrealized exchange-rate gains/losses (net)	-171	18	-54	-205	-354
TOTAL EXPENSES	-714,245	-658,588	-2,289,624	-1,965,425	-2,792,941
EBITA	235,309	247,875	690,944	732,331	1,001,671
Acquisition-related costs	-	-9,513	-2,923	-11,388	-25,357
Acquisition-related amortization	-59,014	-67,644	-182,196	-201,046	-278,887
OPERATING PROFIT/LOSS	176,295	170,718	505,825	519,897	697,427

SEK THOUSANDS	2025 Jul-Sep	2024 Jul-Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Financial income	1,198	3,052	3,482	8,327	11,154
Financial expenses	-24,324	-31,180	-79,729	-97,690	-124,884
Other financial income and expenses	-8,238	-2,333	-37,752	-21,480	-42,845
TOTAL FINANCIAL ITEMS	-31,364	-30,461	-113,999	-110,843	-156,575
PROFIT AFTER FINANCIAL ITEMS	144,931	140,257	391,826	409,054	540,852
Tax	-32,777	-31,842	-91,662	-95,646	-130,756
NET PROFIT FOR THE PERIOD	112,154	108,415	300,164	313,408	410,096
Profit for the period attributable to:					
Parent Company shareholders	112,154	108,415	300,164	313,408	410,096
EARNINGS PER SHARE (SEK)					
Earnings per share before dilution (SEK)	2.82	2.85	7.56	8.32	10.74
Earnings per share after dilution (SEK)	2.82	2.85	7.56	8.32	10.74

Consolidated statement of comprehensive income

SEK THOUSANDS	2025 Jul-Sep	2024 Jul-Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
PROFIT FOR THE YEAR	112,154	108,415	300,164	313,408	410,096
Other comprehensive income					
Items that may be restated in profit or loss					
Restatement of net investments in foreign operations	-34,147	-69,399	-304,732	71,255	172,472
Net investment hedges for foreign operations	8,679	17,214	106,973	-44,830	-71,877
Deferred tax on net investment hedges for foreign operations	-1,787	-3,546	-22,036	9,235	14,807
Total items that may be restated in profit or loss	-27,255	-55,731	-219,795	35,660	115,402
TOTAL OTHER COMPREHENSIVE INCOME/LOSS	-27,255	-55,731	-219,795	35,660	115,402
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	84,899	52,684	80,369	349,068	525,498
Total comprehensive income attributable to:					
– Parent Company shareholders	84,899	52,684	80,369	349,068	525,498

Condensed consolidated statement of financial position

SEK THOUSANDS	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS			
FIXED ASSETS			
Goodwill	5,182,499	4,330,315	5,035,036
Other intangible fixed assets	3,423,169	3,208,934	3,881,102
Tangible property, plant and equipment	212,940	129,965	181,544
Financial assets	77,430	73,444	70,875
Deferred tax assets	11,081	8,036	9,449
TOTAL FIXED ASSETS	8,907,119	7,750,694	9,178,006
CURRENT ASSETS			
Inventories	3,470	3,984	3,553
Current receivables	518,106	430,851	658,742
Cash and cash equivalents	267,125	903,227	243,551
TOTAL CURRENT ASSETS	788,701	1,338,062	905,846
TOTAL ASSETS	9,695,820	9,088,756	10,083,852
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders	4,844,231	4,750,966	4,907,752
Non-current portion of interest-bearing liabilities	2,374,413	1,615,555	2,232,464
Deferred tax liabilities	718,102	650,405	812,808
Other non-current liabilities	448,229	549,853	691,148
TOTAL NON-CURRENT LIABILITIES	3,540,744	2,815,813	3,736,420
Accounts payable	67,836	69,719	72,074
Current portion of interest-bearing liabilities	3,073	348,785	212,240
Other current liabilities	627,977	594,527	623,455
Accrued expenses	270,773	238,193	230,945
Prepaid recurring revenues	341,186	270,753	300,965
TOTAL CURRENT LIABILITIES	1,310,845	1,521,977	1,439,679
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	9,695,820	9,088,756	10,083,852

Condensed consolidated statement of cash flow

SEK THOUSANDS	2025 Jul-Sep	2024 Jul-Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
OPERATING ACTIVITIES					
Operating profit	176,295	170,717	505,825	519,897	697,427
Adjustments for non-cash items					
Other operating revenues	-	-4,418	-24,217	-4,418	-91,209
Depreciation, amortization and impairment	154,922	143,101	485,093	401,512	651,230
Unrealized foreign exchange gains/losses	171	-16	54	206	354
	331,388	309,384	966,755	917,197	1,257,802
Interest received	1,198	3,052	3,482	8,327	11,154
Interest paid	-22,289	-36,153	-71,707	-96,122	-120,837
Income tax paid	-37,842	-28,836	-110,403	-93,417	-124,290
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	272,455	247,447	788,127	735,985	1,023,829
Changes in working capital					
Increase/decrease in inventories	67	-81	83	703	1,139
Increase/decrease in accounts receivable	-14,678	19,289	158,098	222,204	16,704
Increase/decrease in other operating receivables	25,588	59,013	-3,019	-50,286	-56,481
Increase/decrease in accounts payable	-3,950	-3,305	-4,745	4,238	-4,663
Increase/decrease in other operating liabilities	-122,842	-166,374	61,054	25,908	-31,483
CASH FLOW FROM OPERATING ACTIVITIES	156,640	155,989	999,598	938,752	949,045
INVESTING ACTIVITIES					
Acquisition of shares and participations	-	-22,992	-2,000	-28,005	-28,005
Acquisition of subsidiaries (net impact on liquidity)	-	-219,986	-109,642	-318,914	-1,260,601
Sales of shares and participations	2,140	-	2,140	-	-
Paid supplementary purchase consider-ation and commitment to acquire shares	-3,000	-28,054	-311,632	-257,183	-265,215
Purchase of intangible fixed assets and capitalized development costs	-98,126	-100,360	-314,540	-298,660	-377,775
Purchase of property, plant and equipment	-7,364	-4,915	-21,222	-8,744	-24,807
CASH FLOW FROM INVESTING ACTIVITIES	-106,350	-376,307	-756,896	-911,506	-1,956,403

SEK THOUSANDS	2025 Jul-Sep	2024 Jul-Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
FINANCING ACTIVITIES					
Dividends to Parent Company shareholders	-35,756	-29,968	-101,314	-79,437	-109,238
Borrowings	-	192,100	2,410,326	192,100	833,640
Repayment of loans	-25,445	-414,833	-2,431,371	-416,209	-610,111
Repayment of lease liabilities	-19,677	-18,520	-57,539	-54,606	-74,113
New share issue	-	1,125,000	-	1,125,000	1,125,000
Issuing costs	-	-17,391	-	-17,471	-18,836
Acquisition of treasury shares	-	-	-29,803	-21,260	-49,808
CASH FLOW FROM FINANCING ACTIVI-TIES	-80,878	836,388	-209,701	728,117	1,096,534
CASH FLOW FOR THE PERIOD	-30,588	616,070	33,001	755,363	89,176
OPENING CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS	301,757	276,271	243,551	171,851	171,851
Exchange-rate differences in cash and cash equivalents	-4,044	10,886	-9,427	-23,987	-17,476
CASH AND CASH EQUIVALENTS INCLUD-ING CURRENT INVESTMENTS AT THE END OF THE PERIOD	267,125	903,227	267,125	903,227	243,551

Strategy chain

Values	Brand promise	Business concept	Objective	Vision
• Our products – our foundation • Keep it simple • Trust and transparency	To rely on - today and tomorrow	To contribute to the success of our customers by developing and providing standardized and niched business-critical software.	To be a profitable and sustainable growth company that develops and acquires vertical software companies.	Shaping a wiser and more sustainable future

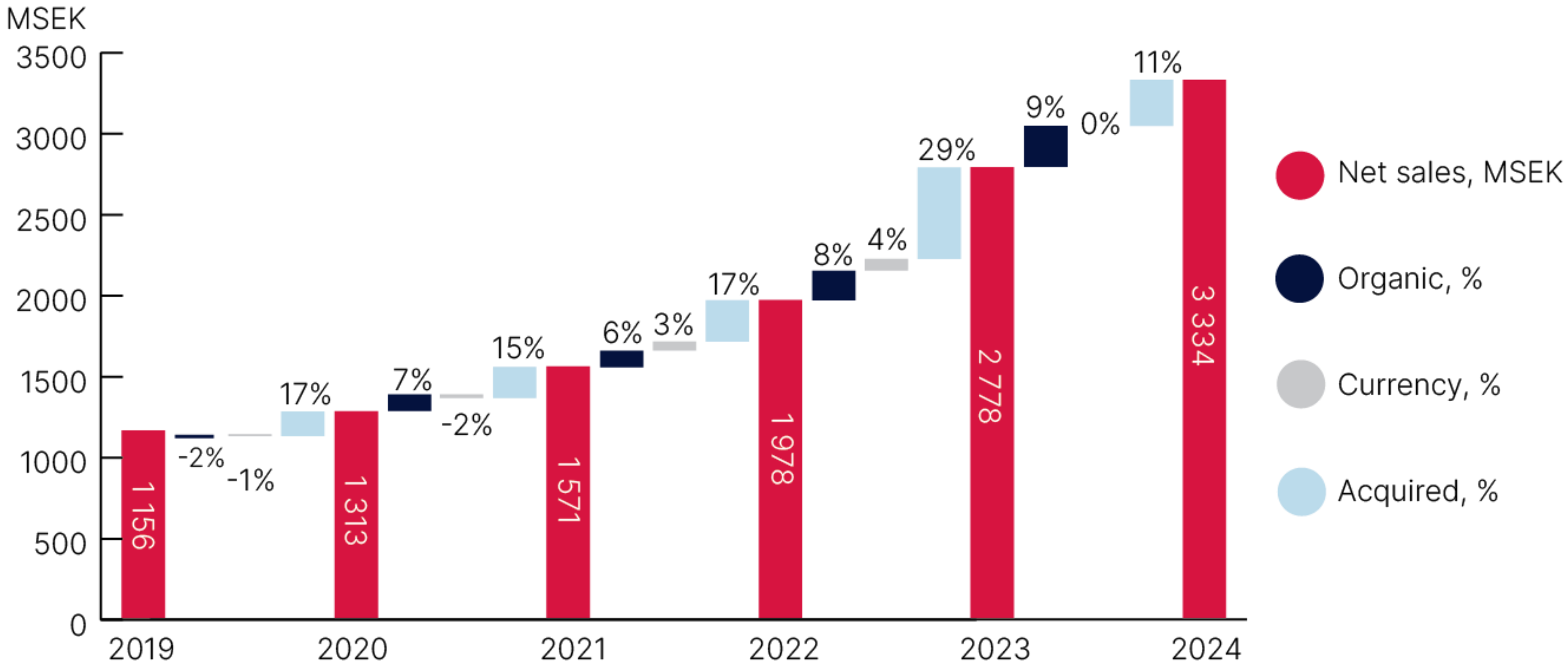
Growth

Acquired annual revenue

Organic growth, proforma

SEK million	R12 Sep 2025	R12 Sep 2024	Growth	Currency-adjusted growth
Reported subscription-based recurring revenues	2,457	2,041		
Effect of acquired units	31	287		
Proforma subscription-based recurring revenues	**2,488**	**2,328**	**7%**	**8%**
Reported transaction-based recurring revenues	685	679		
Effect of acquired units	0	102		
Proforma transaction-based recurring revenues	**685**	**780**	**-12%**	**-11%**
Reported recurring revenues	3,142	2,719		
Effect of acquired units	31	389		
Proforma recurring revenues	**3,173**	**3,108**	**2%**	**4%**
Reported net sales	3,577	3,148		
Effect of acquired units	33	404		
Proforma net sales	**3,610**	**3,551**	**2%**	**3%**

Organic growth net sales per year



VITEC

Organization

Olle Backman
CEO

Jerker Vallbo
CIO/CTO

Anna-Karin Nilsson
Head of Brand

Anna Andersson
Head of HR

Peter Lidström
CFO

Aleš Zobec
Head of M&A

Gert Gustafsson
COO

Magnus Persson
VP Operations

- Vitec Agrando
- Vitec Fastighet
- Vitec Katrina
- Vitec Plania
- Vitec Roidu
- Vitec Samfundssystem
- Vitec Tietomitta
- Vitec Unikum

Kim Møller Jensen
VP Operations

- Vitec Aloc
- Vitec Capitex Finanssystem
- Vitec Cito
- Vitec Figlo
- Vitec Forsikring
- Vitec HK Data
- Vitec Scanrate
- Vitec Trinergy

Kerstin Andersson
VP Operations

- Olyslager
- Vitec ALMA
- Vitec Energy
- Vitec Enova
- Vitec Hotellinx
- Vitec LDC
- Vitec Nordman

- ABS Laundry Business Solutions
- Vitec MV

Pien Oosterman
VP Operations

- Vitec Appva
- Vitec Intergrip
- Vitec Megler
- Vitec Memorix
- Vitec Mäklarsystem
- Vitec Vabi
- Vitec Visiolink

Svein Roger Westengen
VP Operations

- Vitec Autosystemer
- Vitec Bidtheatre
- Vitec Datamann
- Vitec Docubizz
- Vitec Futursoft
- Vitec Travelize
- Vitec Visitor Systems

Pia Kantola
VP Operations

- Taxiteknik
- Vitec Acute
- Vitec Avoine
- Vitec Codea
- Vitec Fixit
- Vitec Neagen
- Vitec Raisoft

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

Business units
Development, Sales, Marketing, etcetera

vitec

vertical software