

Interim Report January–September 2026



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Financial calendar

Year-end report, Jan-Dec 2026 | Feb 10, 2027, 08:00 (CET)
Interim report Jan-Mar 2027 | April 22, 2027, 08:00 (CEST)
Annual General Meeting 2027 | April 27, 2027, 17:30 (CEST)

Interim report Jan-Jun 2027 | July 14, 2027, 08:00 (CEST)
Interim report Jan-Sep 2027 | Oct 21, 2027, 08:00 (CEST)
Year-end report, Jan-Dec 2027 | Feb 10, 2028, 08:00 (CET)

Vitec in brief

A leader in Vertical Software

To rely on –
today and tomorrow

28,000
customers

49
business units

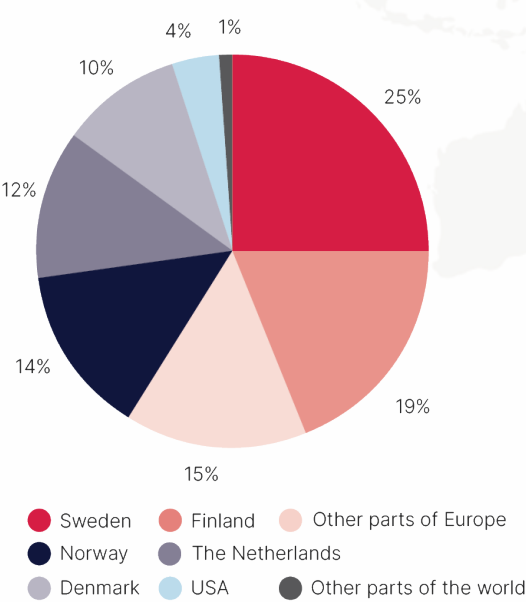
13
countries

3,706
SEKm pro forma net sales

85%
Pro forma recurring revenue

1,870
employees

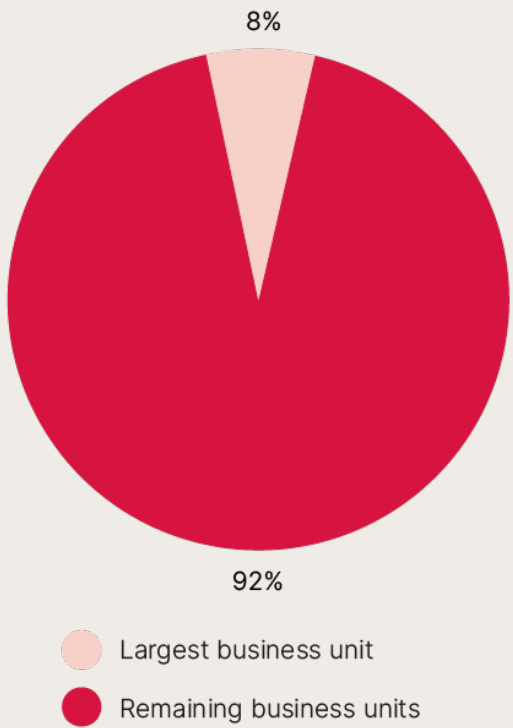
Sales by market
R12 Sep 2026



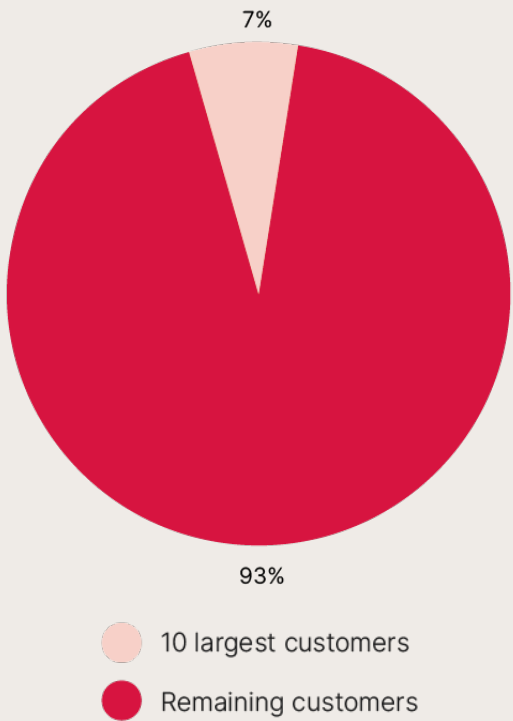
Broad exposure. Limited dependence.

Diversification of sales

Breakdown of sales among business units
R12 Sep 2026

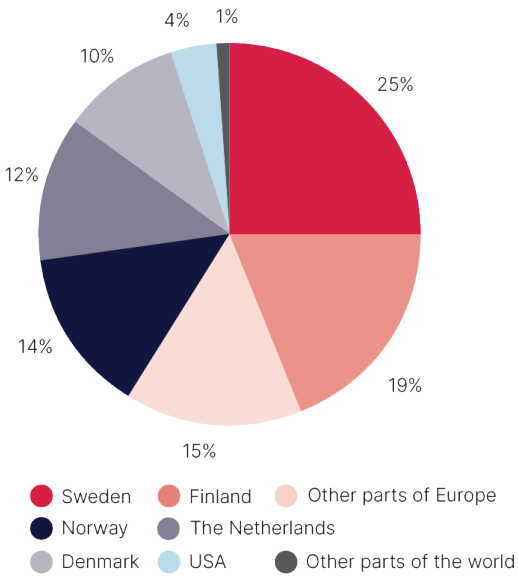


Breakdown of sales among customers
R12 Sep 2026

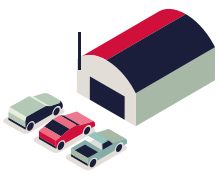


Number of customers
28,000

Sales by market / R12 Sep 2026



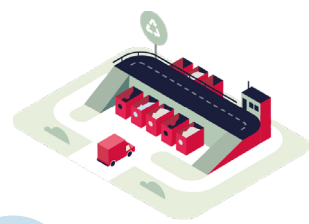
Acquisitions 2026



Autonet



Infometric



Add-on acquisition

Zmartek



AtermIT

Q1

Q4

Automotive dismantling sector in the Netherlands and Belgium.

Annual sales SEKm

49

Recurring revenue

90%

Registered office

NL

Employees

22

Property management industry in Sweden.

Annual sales SEKm

138

Recurring revenue

43%

Registered office

SE

Employees

58

Waste-to-energy and landfill operations in Finland.

Annual sales SEKm

4

Recurring revenue

88%

Registered office

FI

Employees

4

Maternity and post-natal care in the Netherlands.

Annual sales SEKm

36

Recurring revenue

96%

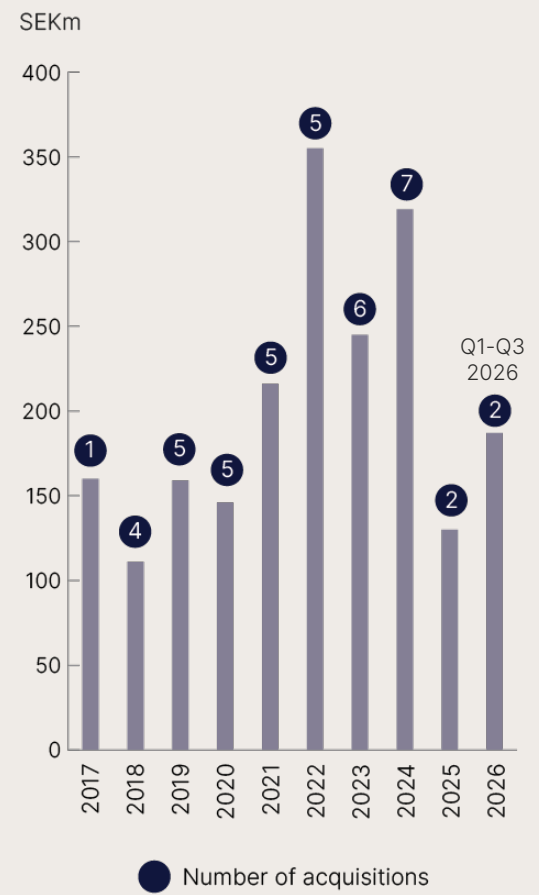
Registered office

NL

Employees

16

Acquired annual sales

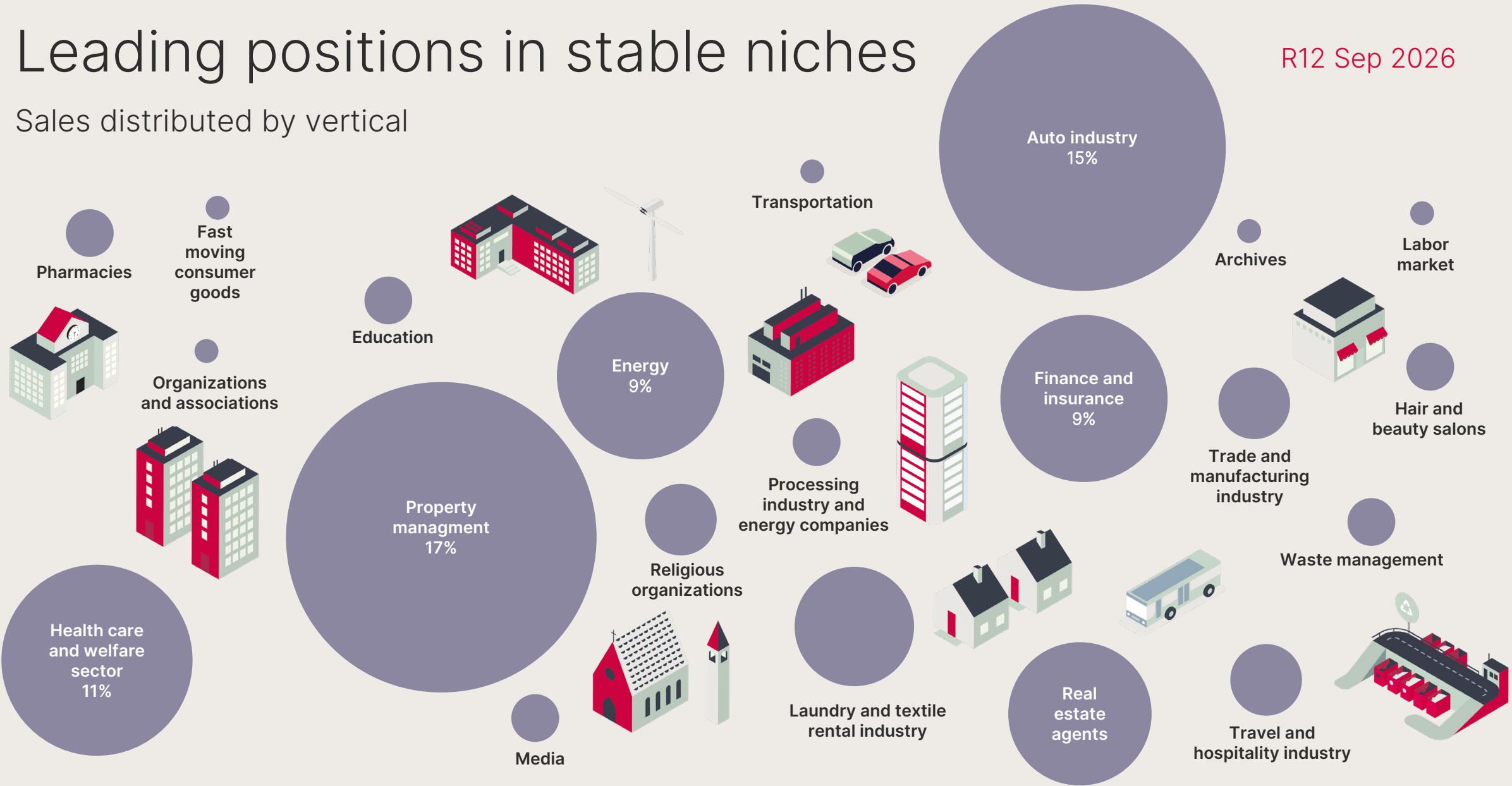


The figures for 2023 and 2024 have been restated to reflect Enova's and BidTheatre's revenue as reported under the agency accounting principle before their acquisition by Vitec.

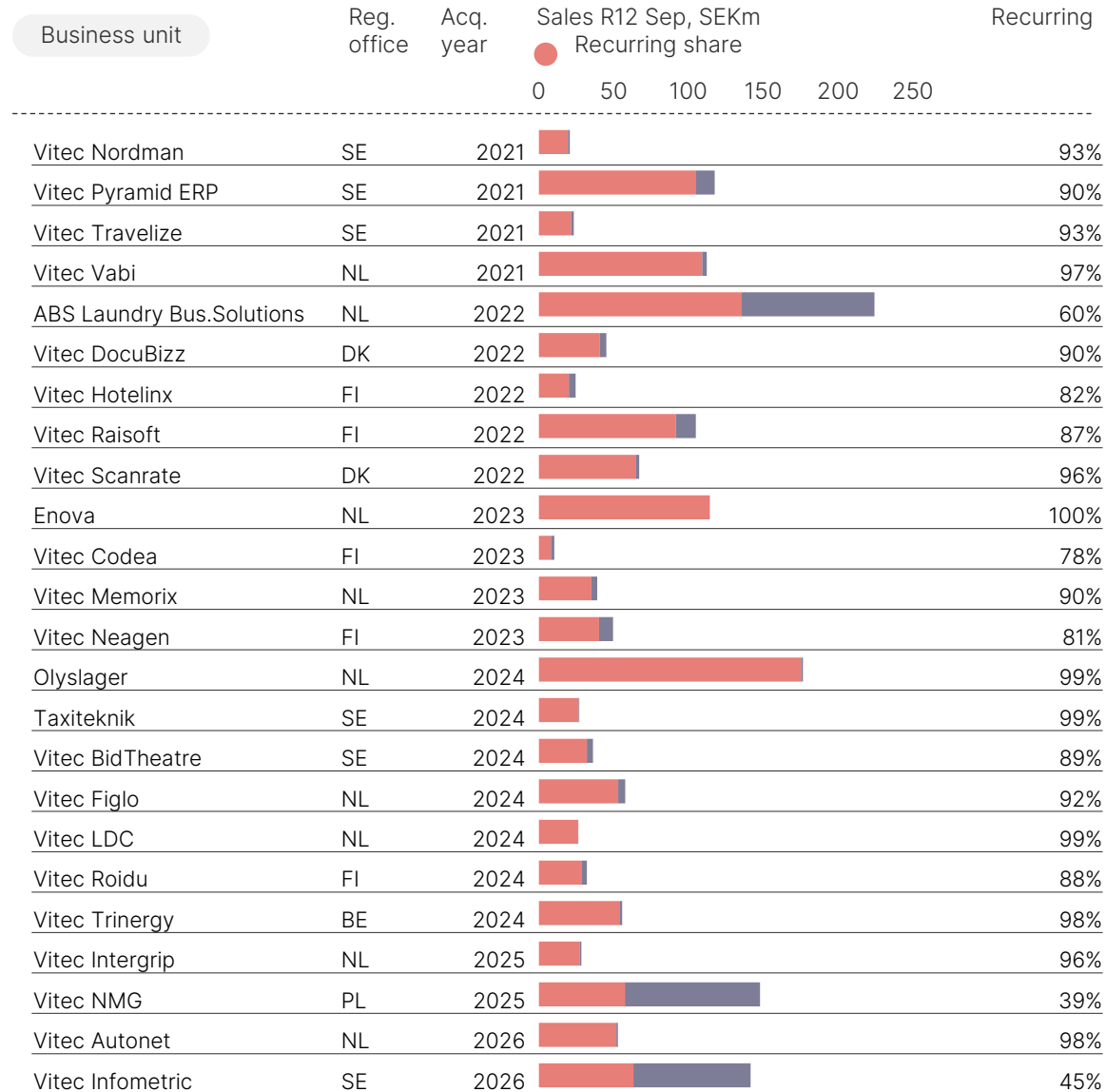
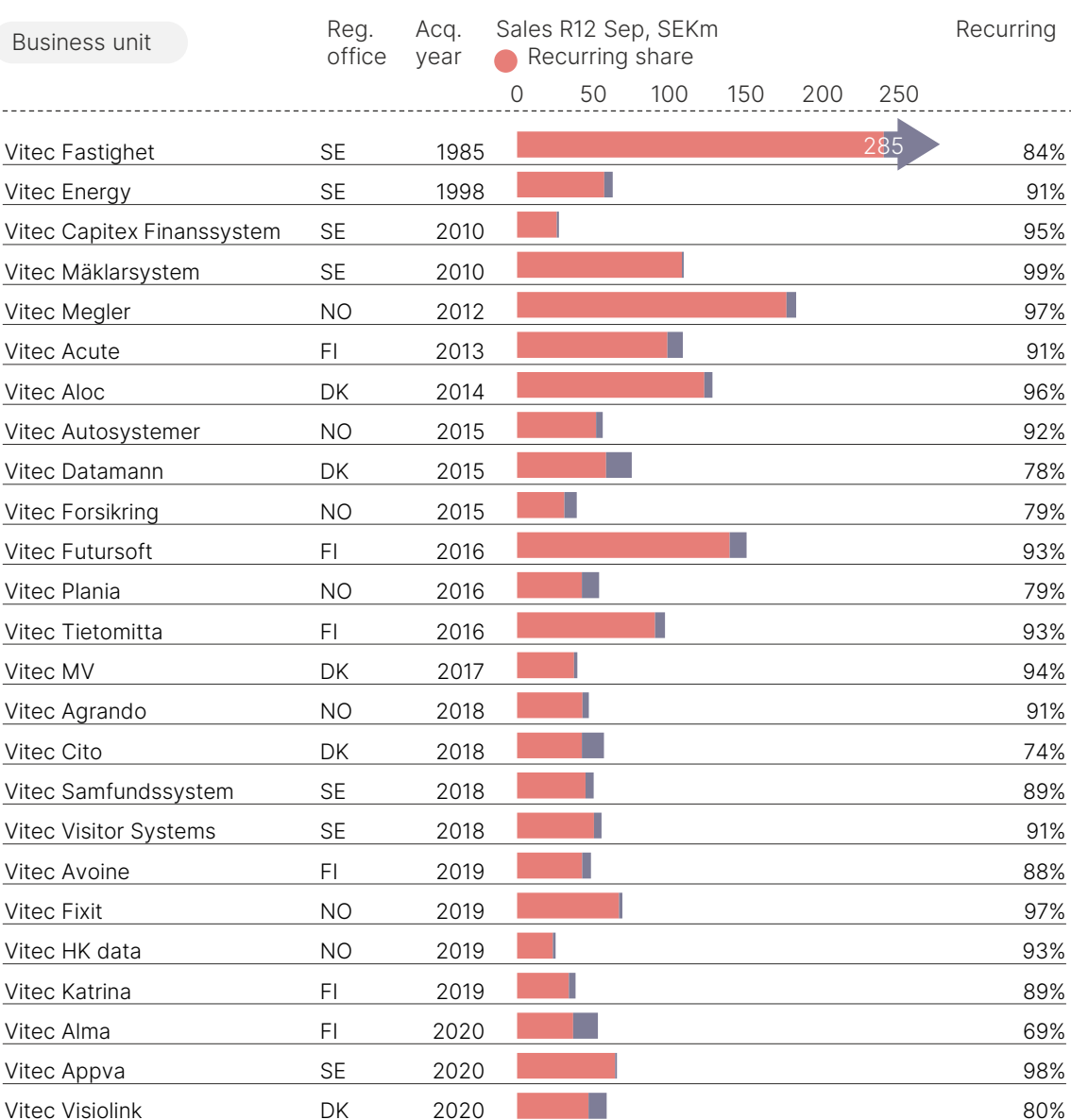
Leading positions in stable niches

R12 Sep 2026

Sales distributed by vertical



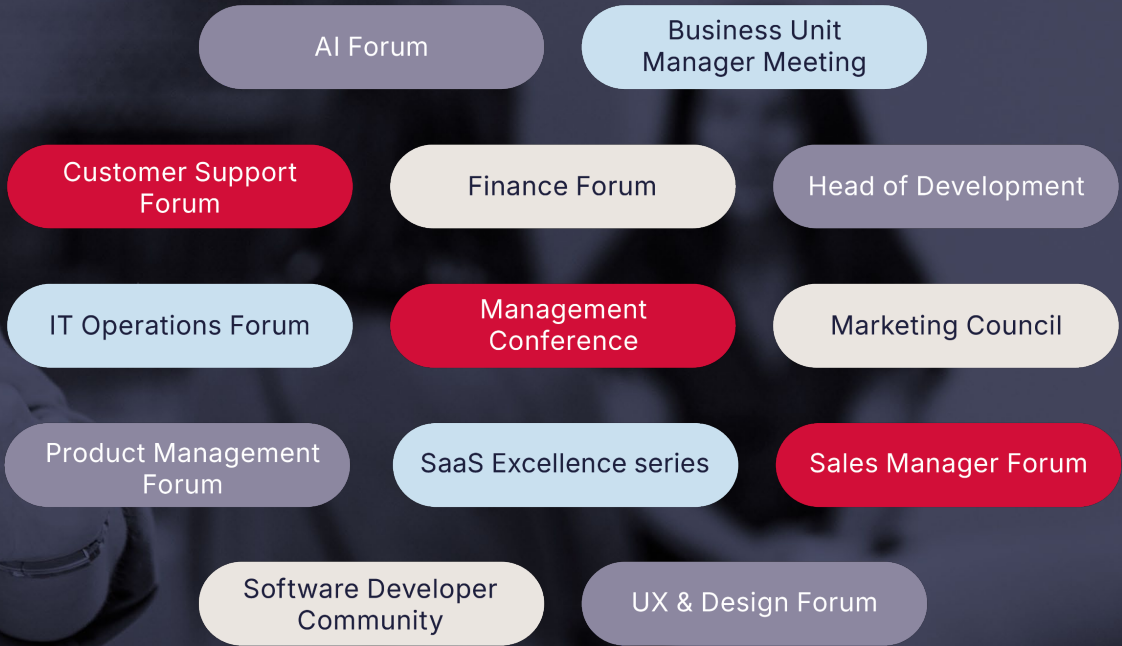
Our business units



Shared knowledge, shared success

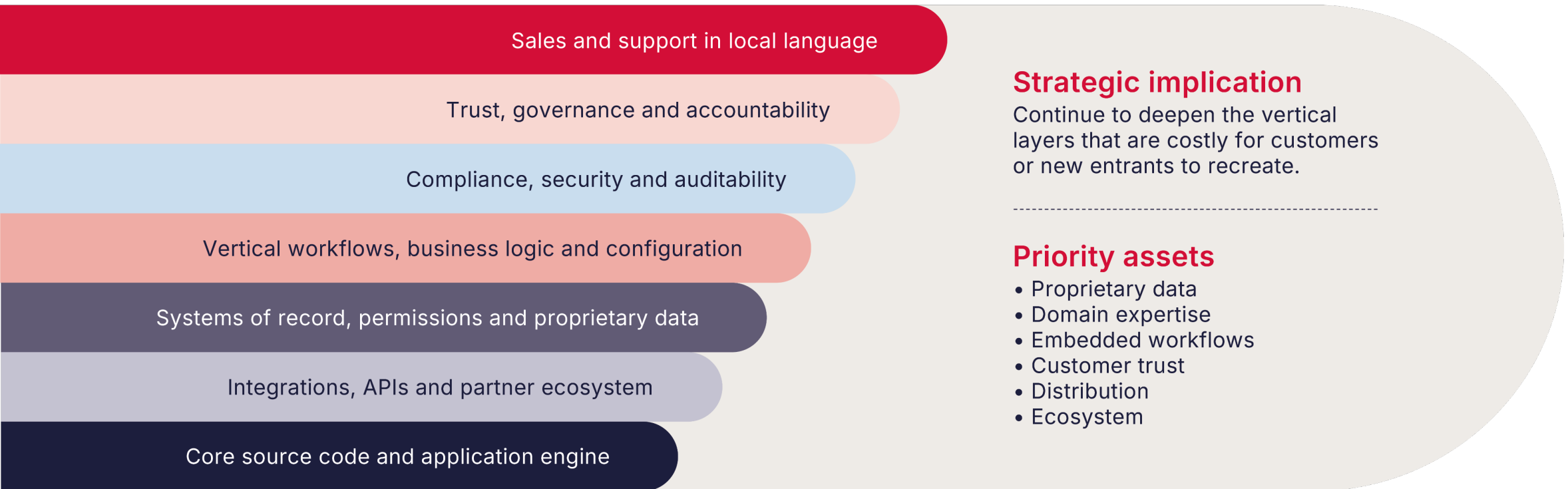
Vitec is characterized by collaboration between business units, and through Sharing@Vitec, structures are created for systematic exchange of experiences and knowledge sharing across organizational borders.

Our specialist forums



Vertical software is more valuable then ever

The defensible value of software sits mainly in the layers around the core code – all based on our deep domain knowledge.



We tech for the future

AI at the heart of innovation

- Continued AI investments. We are continuously both deepening the value proposition and broadening the scope of what we deliver to our customers. In parallel we improve internal efficiency.
- As a leading vertical software company, our deep domain expertise combined with proprietary customer data and processes puts us in a strong position to embed AI where it creates real value.
- We see that our strong moats provide us with a durable competitive advantage — protecting our market position while underpinning long-term revenue growth and margin expansion.

Vitec Docubizz

Car and truck dealers

Improved customer value

Up to 70 percent of invoices are coded automatically, helping customers process high volumes faster and focus employees on qualified tasks.

Vitec Nordman

Fast-moving consumer goods producers

Improved customer value

In development: an AI tool that counts retail shelf products from photos in seconds, with a customer pilot approaching.

Vitec Fastighet

Prop tech

Increased productivity, sustained quality

Agentic-ready ecosystem with open APIs and structured data. AI assistants live in production.

Vitec Mäklarsystem

Real estate agencies

Improved efficiency

MegaBrain, an internal AI tool, brings together extensive product knowledge to streamline the development process.

Highlights

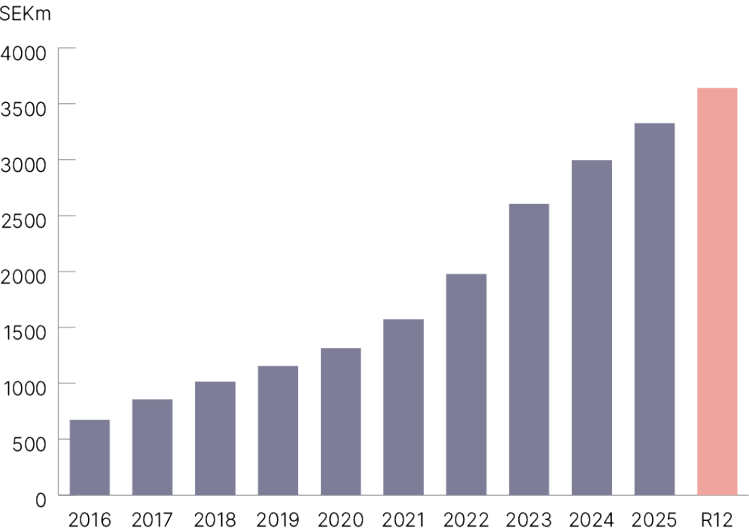
	2026 Jul-Sep	2025 Jul-Sep	Change	2026 Jan-Sep	2025 Jan-Sep	Change	2026 R12 Sep	2025 Jan-Dec	Change
Net sales, SEK million	909	791	15%	2,725	2,409	13%	3,642	3,327	9%
Recurring share of net sales, %	88%	90%		87%	88%		86%	87%	
EBITA, SEK million	272	235	15%	787	691	14%	1,055	959	10%
EBITA margin, %	30%	30%		29%	29%		29%	29%	
Cash EBIT, SEK million	240	212	13%	671	589	14%	899	816	10%
Cash EBIT margin, %	26%	27%		25%	24%		25%	25%	
Operating profit/loss, SEK million	205	176	16%	584	506	15%	790	712	11%
Operating margin, %	23%	22%		21%	21%		22%	21%	
Net profit/loss for the period, SEK million	119	112	6%	336	300	12%	471	435	8%
Earnings per share, SEK	3.00	2.82	7%	8.48	7.56	12%	11.88	10.96	8%
Cash flow from operating activities, SEK million	184	157	27	1,060	1,000	60	1,171	1,110	61

Cash flow

SEK million	2026 Jul-Sep	2025 Jul-Sep	Change	2026 Jan-Sep	2025 Jan-Sep	Change	2026 R12 Sep	2025 Jan-Dec	Change
Operating profit	205	176		584	506		790	712	
Adjustments for non-cash items	170	155		506	461		668	623	
Interest and tax	-75	-59		-233	-179		-294	-240	
Cash flow from operating activities before changes in working capital	300	272	28	857	788	68	1 163	1 094	69
Changes in working capital	-116	-116		203	211		7	16	
Cash flow from operating activities	184	157	27	1 060	1 000	60	1 171	1 110	60
Cash flow from investing activities	-111	-106		-1 334	-757		-1 760	-1 184	
Cash flow from financing activities	-126	-81		359	-210		836	267	
Cash flow for the period	-52	-31	-22	85	33	52	246	194	52

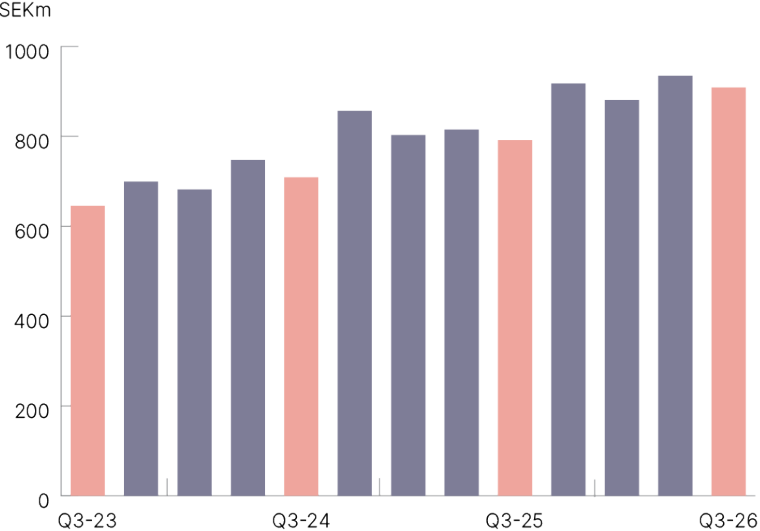
Sustainable growth

Net sales by year



R12: SEK 3,642 million (3,327), an increase of 9%

Net sales by quarter



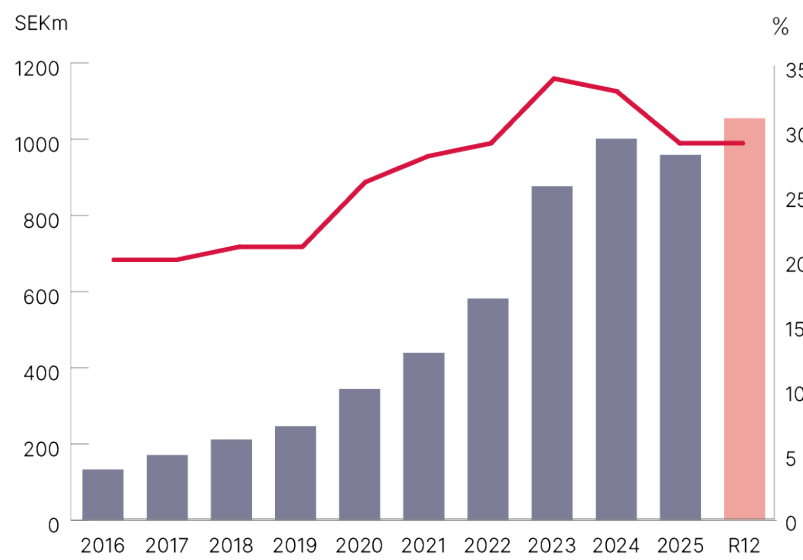
Q3-26: SEK 909 million (791), an increase of 15%

Net sales R12
3,642

CAGR 2016-R12
19%

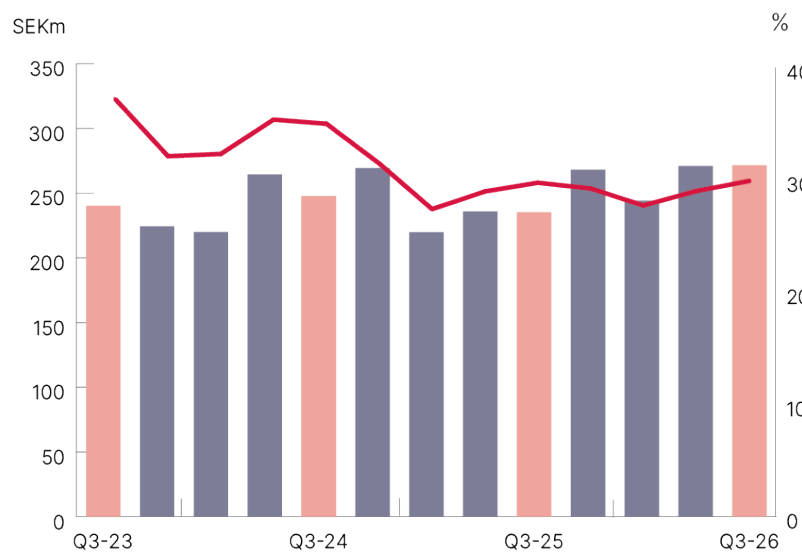
Continuous improvements

EBITA and EBITA margin by year



R12: SEK 1 055 million (959), an increase of 10%

EBITA and EBITA margin by quarter



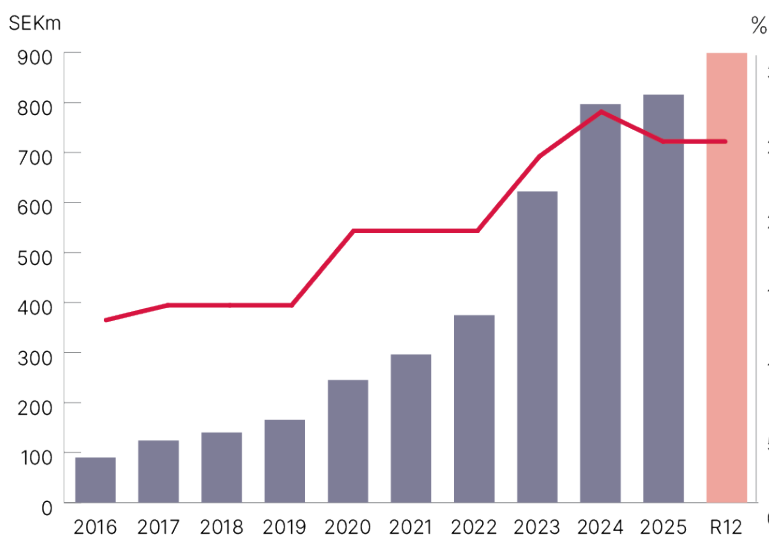
Q3-26: SEK 272 million (235), an increase of 15%

EBITA
margin YTD
30%

CAGR 2016-R12
24%

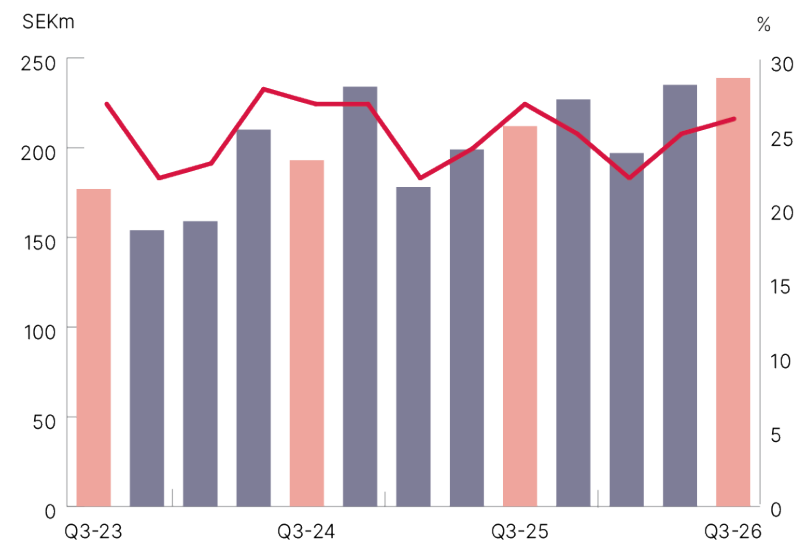
Continuous improvements

Cash EBIT and Cash EBIT margin by year



R12: SEK 899 million (816), an increase of 10%

Cash EBIT and Cash EBIT margin by quarter



Q3-26: SEK 240 million (212), an increase of 13%

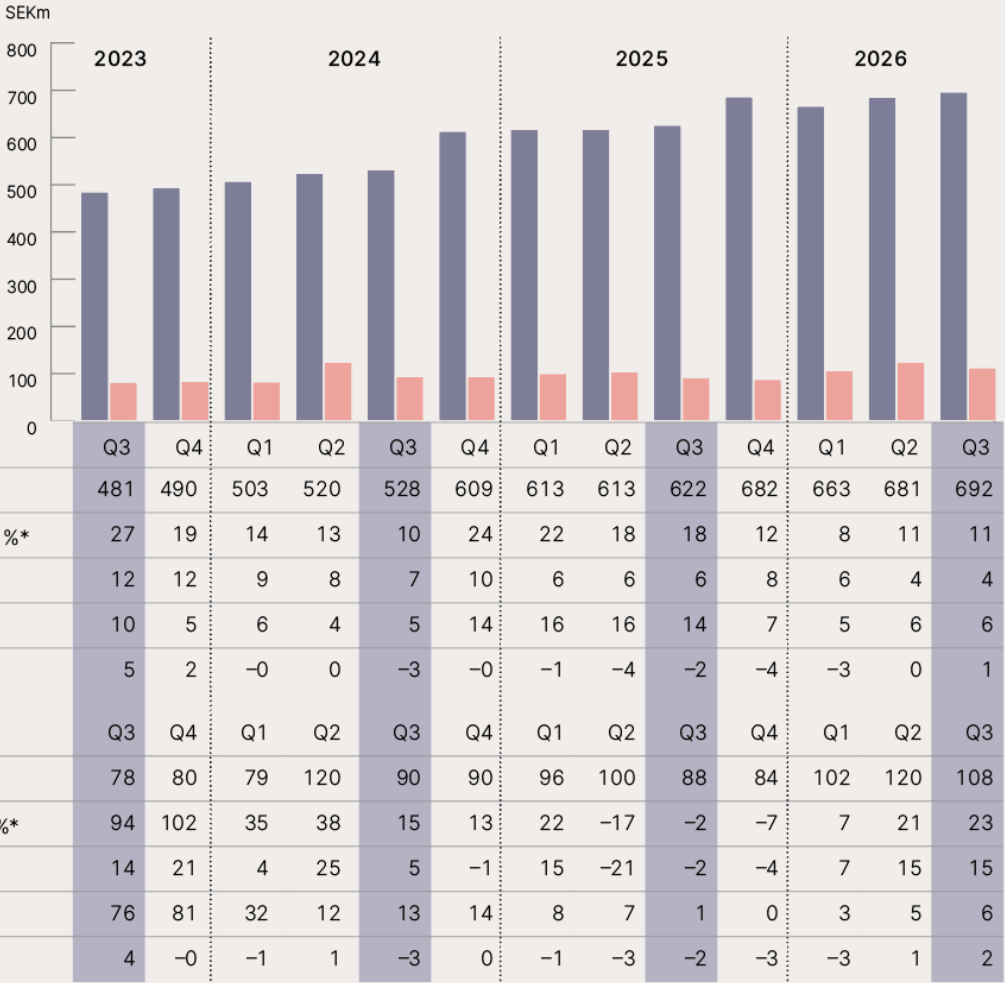
Cash EBIT margin YTD
25%

CAGR 2016-R12
27%

Organic growth and recurring revenues

Allocation of recurring revenue

- Subscription-based revenue
- Transaction-based revenue

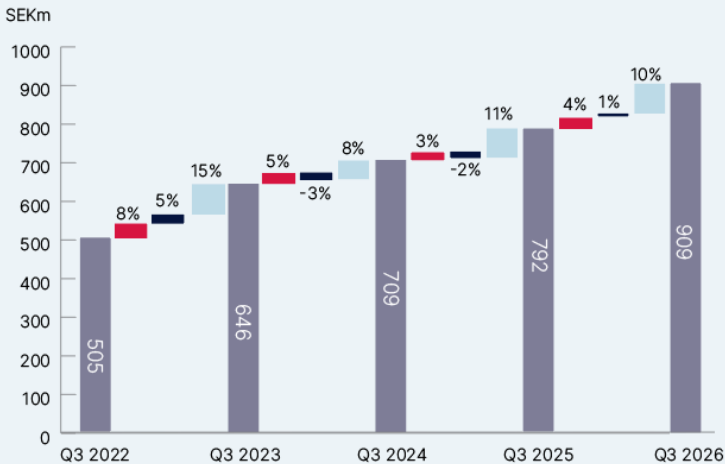


* The percentage change is presented compared with the same period last year.

Growth, quarterly reported net sales

The graph shows our growth in sales organically and through acquisitions by quarter over the past four years, as well as currency effects. Growth is presented compared with the same quarter last year.

- Net sales, SEKm
- Organic growth, %
- Currency effects, %
- Acquired growth, %





Summary

A leader in Vertical Software

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.

January–September 2026

- Net sales SEK 2,725 million (+13%)
- Recurring revenues SEK 2,367 million (+11%)
- EBITA SEK 787 million (+14%)
- Operating profit SEK 584 million (+15%)
- Cash EBIT 671 SEK million (+14%)
- Basic earnings per share SEK 8.48 (+12%)
- Cash flow from operating activities SEK 1,060 million (1,000).

In brief

- Solid growth and profitability
- Good organic contribution
- Increased M&A and customer engagement
- Ready to acquire

Q&A

To rely on –
today and tomorrow



Appendix

Consolidated statement of profit/loss

SEKk	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2026 R12 Sep	2025 Jan-Dec
Recurring revenue	800,747	709,884	2,367,138	2,131,662	3,133,328	2,897,852
License revenue	9,193	9,584	24,797	23,805	35,685	34,693
Service revenue	79,212	62,073	263,737	223,588	386,306	346,156
Other	19,627	9,958	68,907	30,200	86,881	48,174
Net sales	908,779	791,499	2,724,579	2,409,254	3,642,199	3,326,875
Other operating revenue	–	–	19,486	24,217	185,119	189,850
TOTAL REVENUE	908,779	791,499	2,744,064	2,433,471	3,827,318	3,516,725
Capitalized work for own account	110,826	94,716	342,287	305,967	456,020	419,700
Cost of goods and services sold	–102,274	–84,445	–311,654	–260,049	–402,078	–350,473
Other external expenses	–104,948	–89,508	–325,327	–284,000	–446,699	–405,373
Personnel expenses	–436,724	–380,874	–1,339,513	–1,204,416	–1,791,265	–1,656,169
Depreciation/amortization and impairment of						
- property, plant and equipment	–26,235	–24,713	–77,275	–72,101	–103,023	–97,849
- intangible assets	–145,504	–130,209	–449,327	–412,992	–749,896	–713,561
Other operating expenses	912	–171	571	–54	–341	–966
OPERATING PROFIT/LOSS	204,832	176,295	583,827	505,825	790,037	712,034
Financial income	2,402	1,198	5,752	3,482	13,150	10,880
Financial expenses	–47,872	–32,562	–139,034	–117,481	–180,656	–159,103
PROFIT AFTER FINANCIAL ITEMS	159,362	144,931	450,545	391,826	622,531	563,811
Tax	–40,417	–32,777	–114,872	–91,662	–151,657	–128,447
NET PROFIT FOR THE PERIOD	118,945	112,154	335,674	300,164	470,874	435,364
<i>Profit for the period attributable to:</i>						
Parent Company shareholders	118,945	112,154	335,674	300,164	470,874	435,364
<i>Share information</i>						
Basic earnings per share (SEK)	3.00	2.82	8.48	7.56	11.88	10.96
Diluted earnings per share (SEK)	3.00	2.82	8.48	7.56	11.88	10.96
Weighted average number of shares	39,579,259	39,729,259	39,602,395	39,724,945	39,624,508	39,716,169
Number of diluted shares	39,710,522	39,860,522	39,732,107	39,856,208	39,755,771	40,061,631

Consolidated statement of comprehensive income

SEKk	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2026 R12 Sep	2025 Jan-Dec
PROFIT FOR THE YEAR	118,945	112,154	335,674	300,164	470,874	435,364
OTHER COMPREHENSIVE INCOME						
Items that may be restated in profit or loss						
Restatement of net investments in foreign operations	168,106	-34,147	359,556	-304,732	216,256	-448,032
Net investment hedges for foreign operations	-17,151	8,679	-41,566	106,973	-18,640	129,899
Deferred tax on net investment hedges for foreign operations	3,533	-1,787	8,563	-22,036	3,839	-26,759
TOTAL OTHER COMPREHENSIVE INCOME/LOSS	154,488	-27,255	326,553	-219,795	201,455	-344,892
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	273,433	84,899	662,227	80,369	672,329	90,472
<i>Total comprehensive income attributable to:</i>						
- Parent Company shareholders	273,433	84,899	662,227	80,369	672,329	90,472

Consolidated statement of financial position

SEKk	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Goodwill	6,243,729	5,182,499	5,261,117
Other intangible assets	3,851,372	3,423,169	3,539,911
Property, plant and equipment	92,846	72,325	94,092
Right-of-use assets	192,393	140,615	138,974
Financial assets	72,415	77,430	78,799
Deferred tax assets	16,382	11,081	14,844
Total non-current assets	10,469,137	8,907,119	9,127,737
Current assets			
Inventories	11,773	3,470	3,671
Accounts receivable	346,838	309,637	508,648
Current tax assets	63,644	66,430	49,900
Other receivables	9,351	13,819	11,148
Prepaid expenses and accrued income	215,988	128,220	154,969
Cash and cash equivalents	549,457	267,125	416,506
Total current assets	1,197,051	788,701	1,144,842
TOTAL ASSETS	11,666,188	9,695,820	10,272,579

SEKk	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	3,989	3,988	3,989
Other capital contributions	3,225,220	3,245,388	3,234,968
Reserves	216,390	16,908	-110,162
Retained earnings including profit of the year	1,905,862	1,577,947	1,715,128
Equity attributable to Parent Company shareholders	5,351,461	4,844,231	4,843,923
Non-current liabilities			
Provisions for pensions and similar obligations	9,901	5,452	7,419
Convertible debentures	29,931	77,927	43,650
Liabilities to credit institutions	3,494,479	2,291,034	2,672,307
Lease liabilities, non-current portion	117,339	86,955	87,432
Other non-current liabilities	585,287	361,274	402,795
Deferred tax liabilities	778,899	718,102	719,110
Total non-current liabilities	5,015,836	3,540,744	3,932,713
Current liabilities			
Convertible debentures	18,710	2,954	36,931
Liabilities to credit institutions	12,017	119	155,462
Accounts payable	77,324	67,836	75,922
Tax liabilities	100,515	89,981	87,105
Lease liabilities, current portion	64,284	42,045	42,745
Other liabilities	278,400	495,952	491,151
Prepaid recurring revenue	391,939	341,186	351,437
Accrued expenses and other prepaid income	355,702	270,772	255,190
Total current liabilities	1,298,891	1,310,845	1,495,943
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	11,666,188	9,695,820	10,272,579

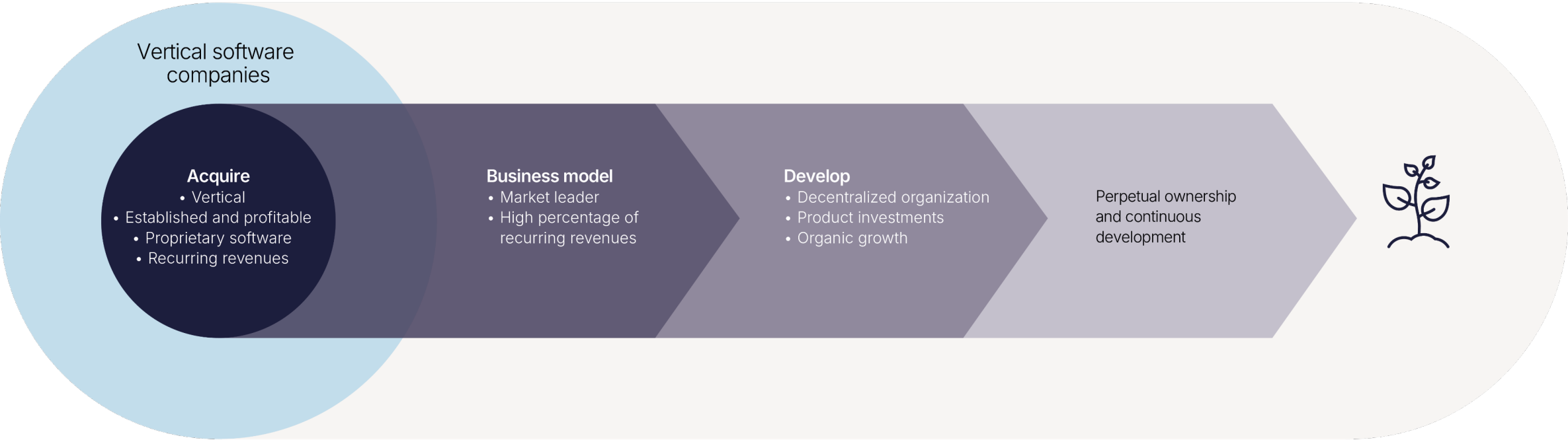
Consolidated statement of cash flows

SEKk	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2026 R12 Sep	2025 Jan-Dec
OPERATING ACTIVITIES						
Operating profit	204,833	176,295	583,827	505,825	790,036	712,034
<i>Adjustments for non-cash items</i>						
Other operating revenue	-	-	-19,486	-24,217	-185,119	-189,850
Gain on sale of shares	- 373	-	- 373	-	- 373	-
Depreciation, amortization and impairment	171,739	154,922	526,602	485,093	852,919	811,410
Unrealized foreign exchange gains/losses	-911	171	-571	54	341	966
	375,288	331,388	1,089,999	966,755	1,457,804	1,334,560
Interest received	2,402	1,198	5,752	3,482	6,948	4,678
Interest paid	-35,723	-22,289	-98,933	-71,707	-126,754	-99,528
Income tax paid	-41,882	-37,842	-139,496	-110,403	-174,590	-145,497
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	300,085	272,455	857,322	788,127	1,163,408	1,094,213
<i>Changes in working capital</i>						
Increase/decrease in inventories	376	67	-1,138	83	-1,246	-25
Increase/decrease in accounts receivable	-14,770	-14,678	219,764	158,098	38,902	-22,764
Increase/decrease in other operating receivables	16,926	25,588	-70,775	-3,019	-64,221	3,535
Increase/decrease in accounts payable	-9,469	-3,950	-9,120	-4,745	-3,790	585
Increase/decrease in other operating liabilities	-109,122	-122,842	63,857	61,054	37,551	34,748
CASH FLOW FROM OPERATING ACTIVITIES	184,026	156,640	1,059,910	999,598	1,170,604	1,110,292
INVESTING ACTIVITIES						
Acquisition of shares and participations	-	-	-808	-2,000	-11,202	-12,394
Acquisition of subsidiaries (net impact on liquidity)	-	-	-675,888	-109,642	-934,056	-367,810
Sales of shares and participations	4,593	2,140	4,593	2,140	4,593	2,140
Paid supplementary purchase consideration and commitment to acquire shares	-	-3,000	-303,945	-311,632	-341,667	-349,354
Purchase of intangible assets and capitalized development costs	-112,192	-98,126	-344,283	-314,540	-458,678	-428,935
Purchase of property, plant and equipment	-2,975	-7,364	-13,352	-21,222	-19,329	-27,199
CASH FLOW FROM INVESTING ACTIVITIES	-110,574	-106,350	-1,333,683	-756,896	-1,760,339	-1,183,552

Our vision: Shaping a wiser and more sustainable future

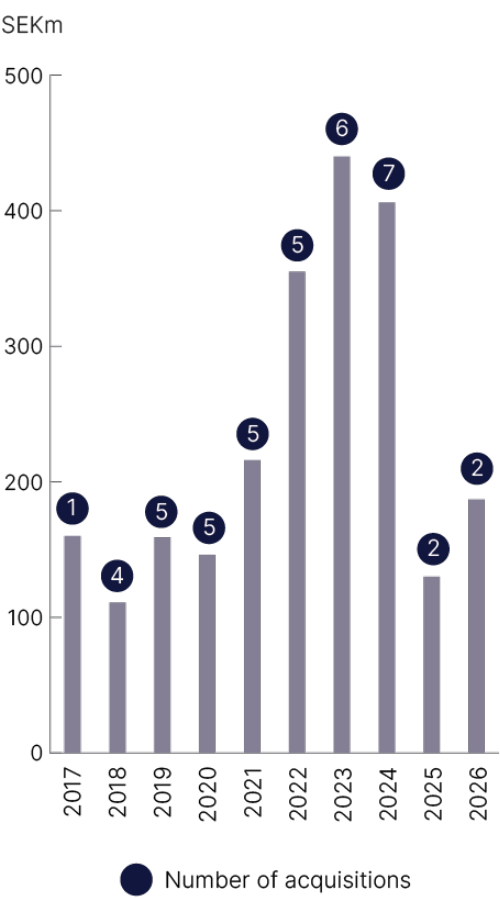


Responsible growth



Acquired growth

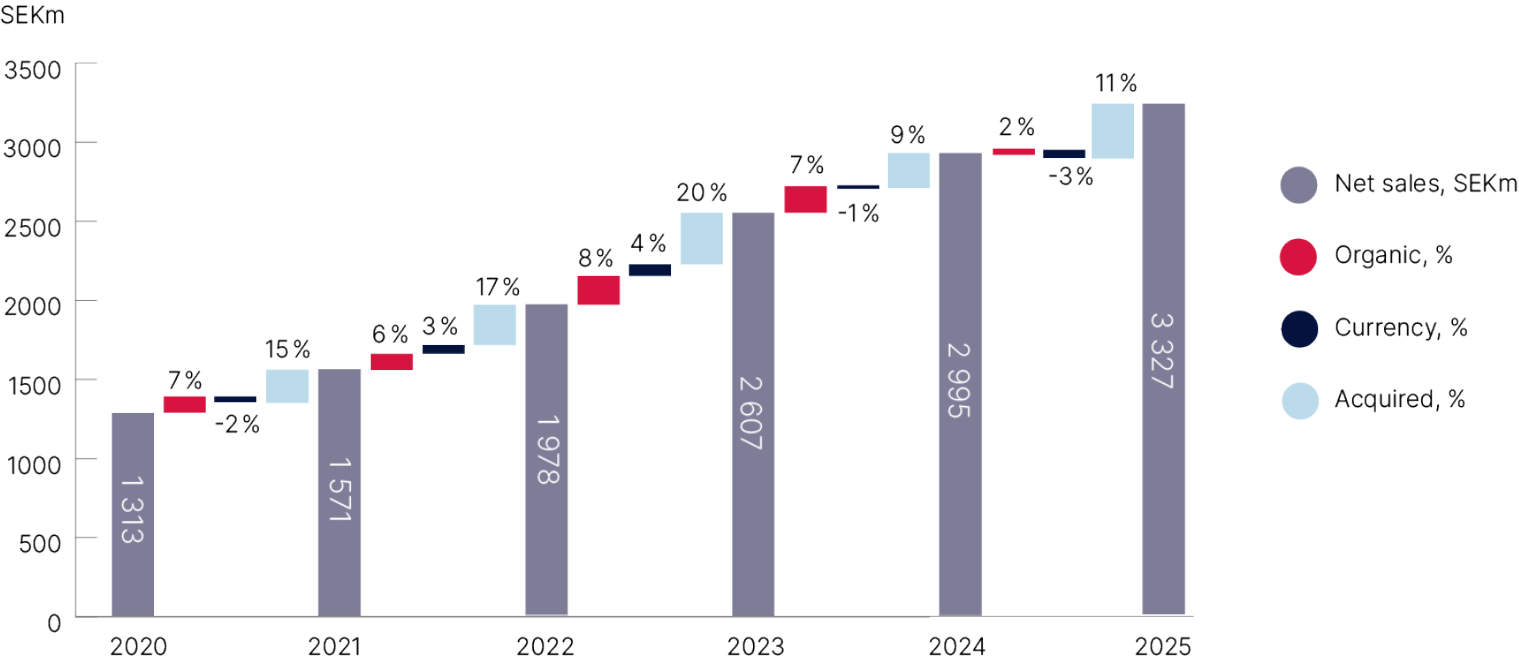
Acquired annual revenue



Pro forma revenues and growth

SEKm	2026 R12 Sep	2025 R12 Sep	Growth	Currency-ad-justed growth
Reported subscription-based recurring revenue	2,718	2,457		
Effect of acquired units	30	165		
Pro forma subscription-based recurring revenue	2,748	2,622	5%	6%
Reported transaction-based recurring revenue	415	373		
Effect of acquired units	6	17		
Pro forma transaction-based recurring revenue	421	390	8%	9%
Reported recurring revenue	3,133	2,830		
Effect of acquired units	36	182		
Pro forma recurring revenue	3,169	3,012	5%	7%
Reported net sales	3,642	3,266		
Effect of acquired units	64	324		
Pro forma net sales	3,706	3,590	3%	5%

Organic growth net sales per year



Acquisitions 2025



Intergrid

Q1
2025

Education sector
in the Netherlands.

Annual sales SEKm
28

Recurring revenue
93%

Registered office
NL

Employees
18



NMG

Q2
2025

Energy and industrial
sectors in Poland.

Annual sales SEKm
100

Recurring revenue
45%

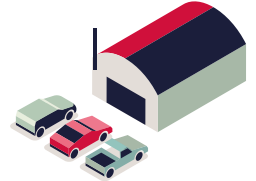
Registered office
PL

Employees
92

Figures as per acquisition date

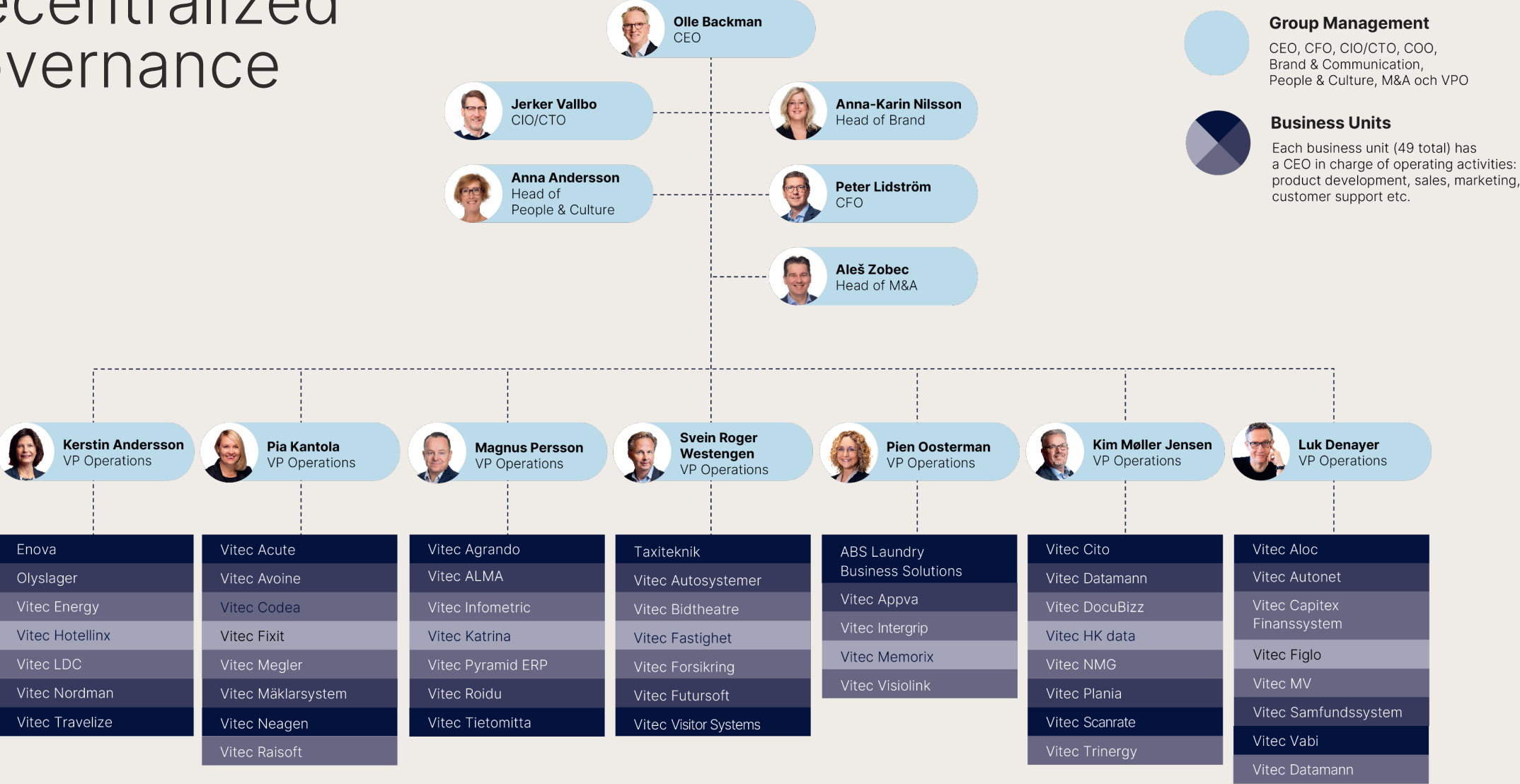


Acquisitions 2024

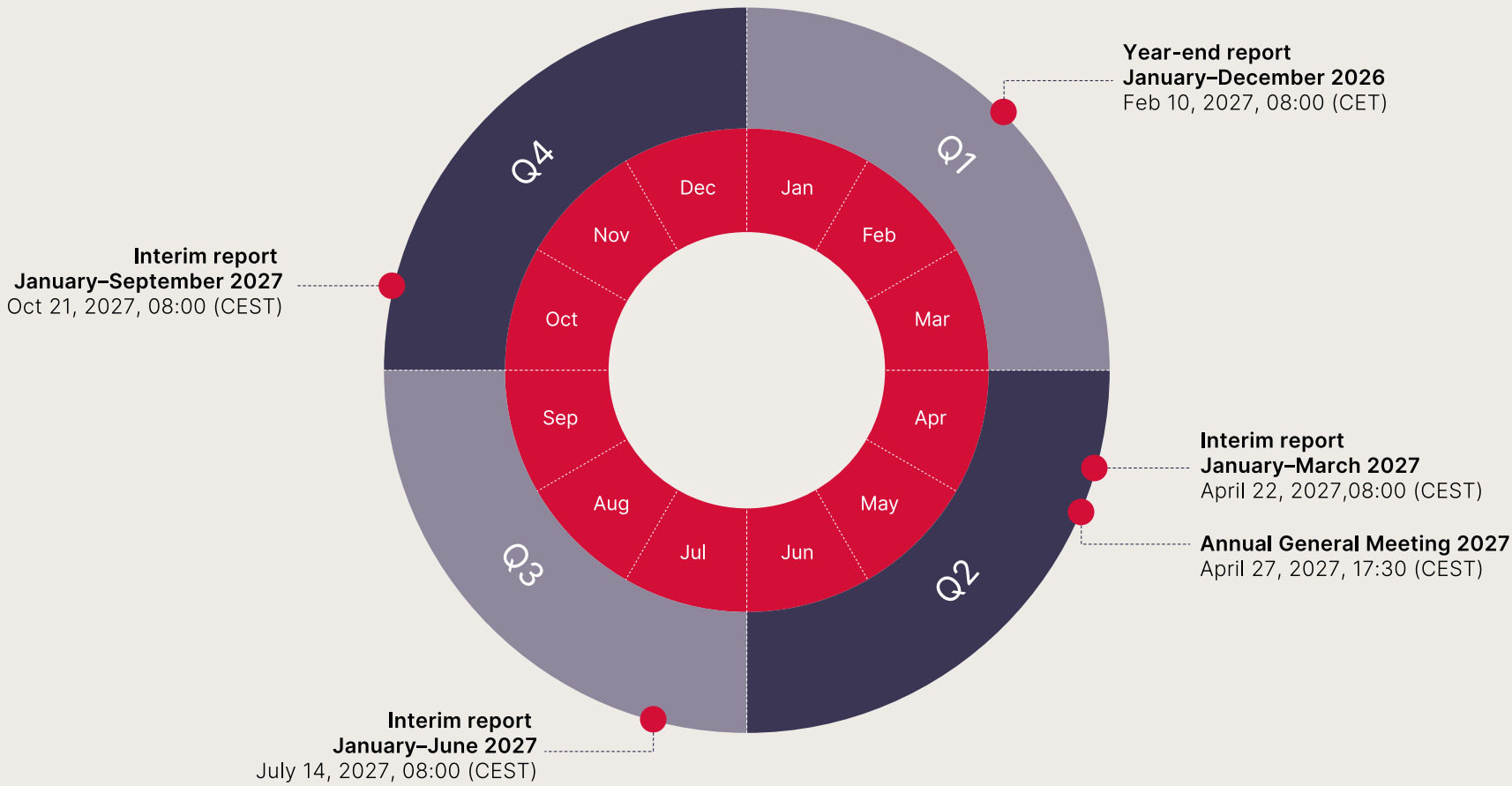
						
LDC	Bidtheatre	Taxiteknik	Trinergy	Olyslager	Roidu	Figlo
Q1	Q2	Q3			Q4	
Skills development and career transition sector in the Netherlands.	Media agencies in Sweden and Norway.	Taxi companies, mainly in Sweden.	Property industry in Belgium.	Global lubricant industry.	Healthcare sector in Finland.	The banking and finance industry in the Netherlands.
Annual sales SEKm 23	Annual sales SEKm 113	Annual sales SEKm 20	Annual sales SEKm 40	Annual sales SEKm 139	Annual sales SEKm 27	Annual sales SEKm 49
Recurring revenue 92%	Recurring revenue 99%	Recurring revenue 92%	Recurring revenue 93%	Recurring revenue 100%	Recurring revenue 90%	Recurring revenue 90%
Registered office NL	Registered office SE	Registered office SE	Registered office BE	Registered office NL	Registered office FI	Registered office NL
Employees 9	Employees 9	Employees 6	Employees 24	Employees 39	Employees 17	Employees 36

Figures as per acquisition date

Decentralized governance



Financial calendar



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