



Vitec Software Group

A leader in vertical software



26,000
customers

46
business units

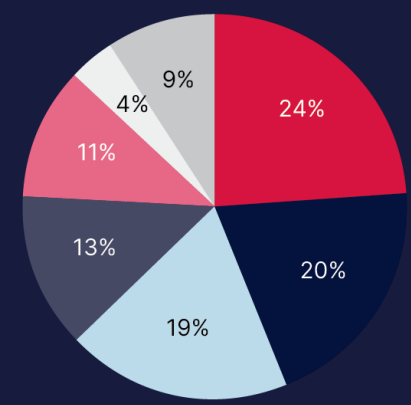
12
countries

3,707
MSEK
proforma
net sales

88%
proforma
recurring
revenues

1,660
employees

Sales by market



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

Strategy chain



Values

- Our products – our foundation
- Keep it simple
- Trust and transparency



Brand promise

To rely on - today and tomorrow



Business concept

To contribute to the success of our customers by developing and providing standardized and niched business-critical software.



Objective

To be a profitable and sustainable growth company that develops and acquires vertical software companies.



Vision

Shaping a wiser and more sustainable future



Responsible growth



Business model

- Market leader
- High percentage of recurring revenues



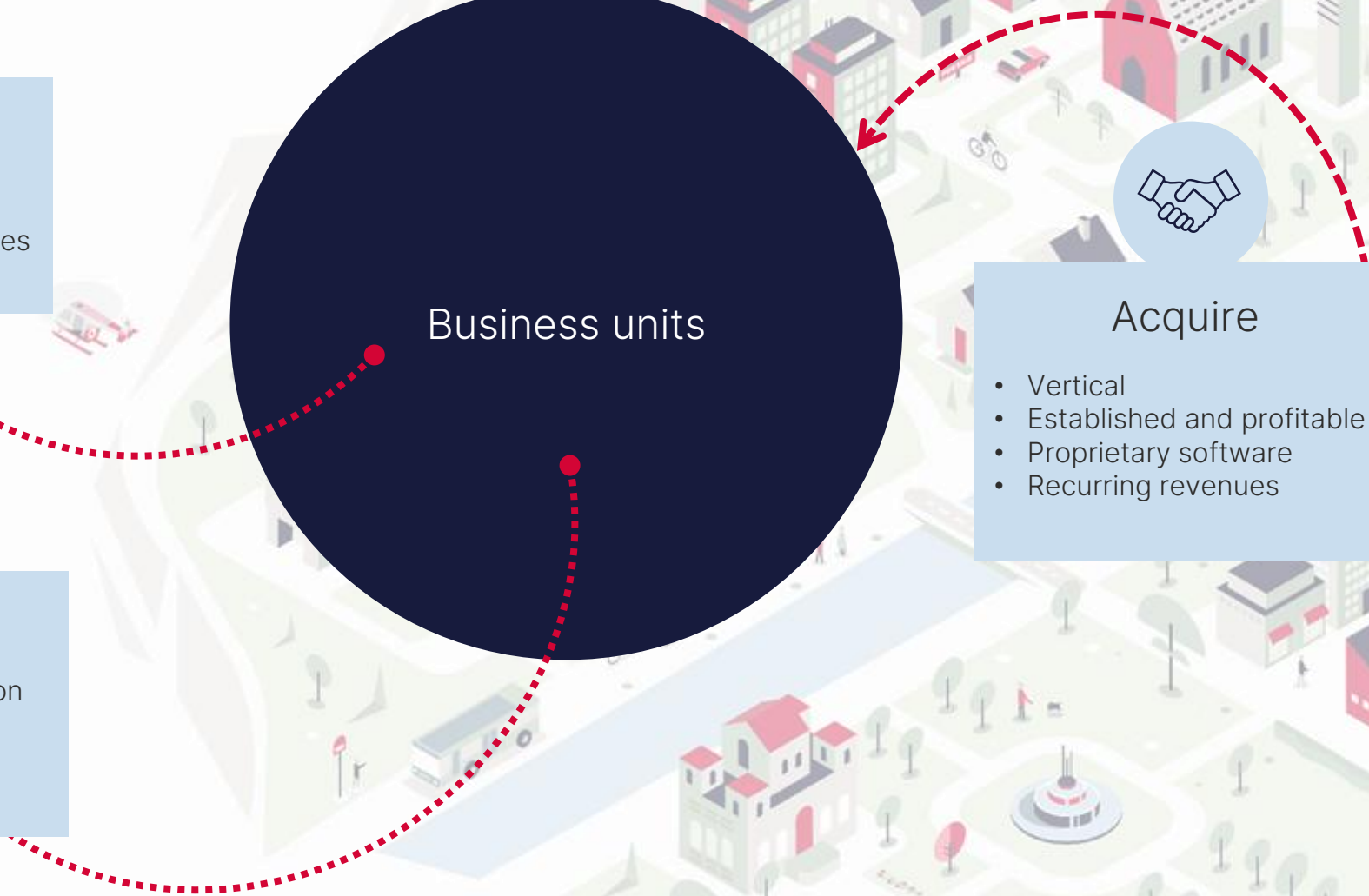
Develop

- Decentralized organization
- Product investments
- Organic growth



Acquire

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





2025



Intergrid

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

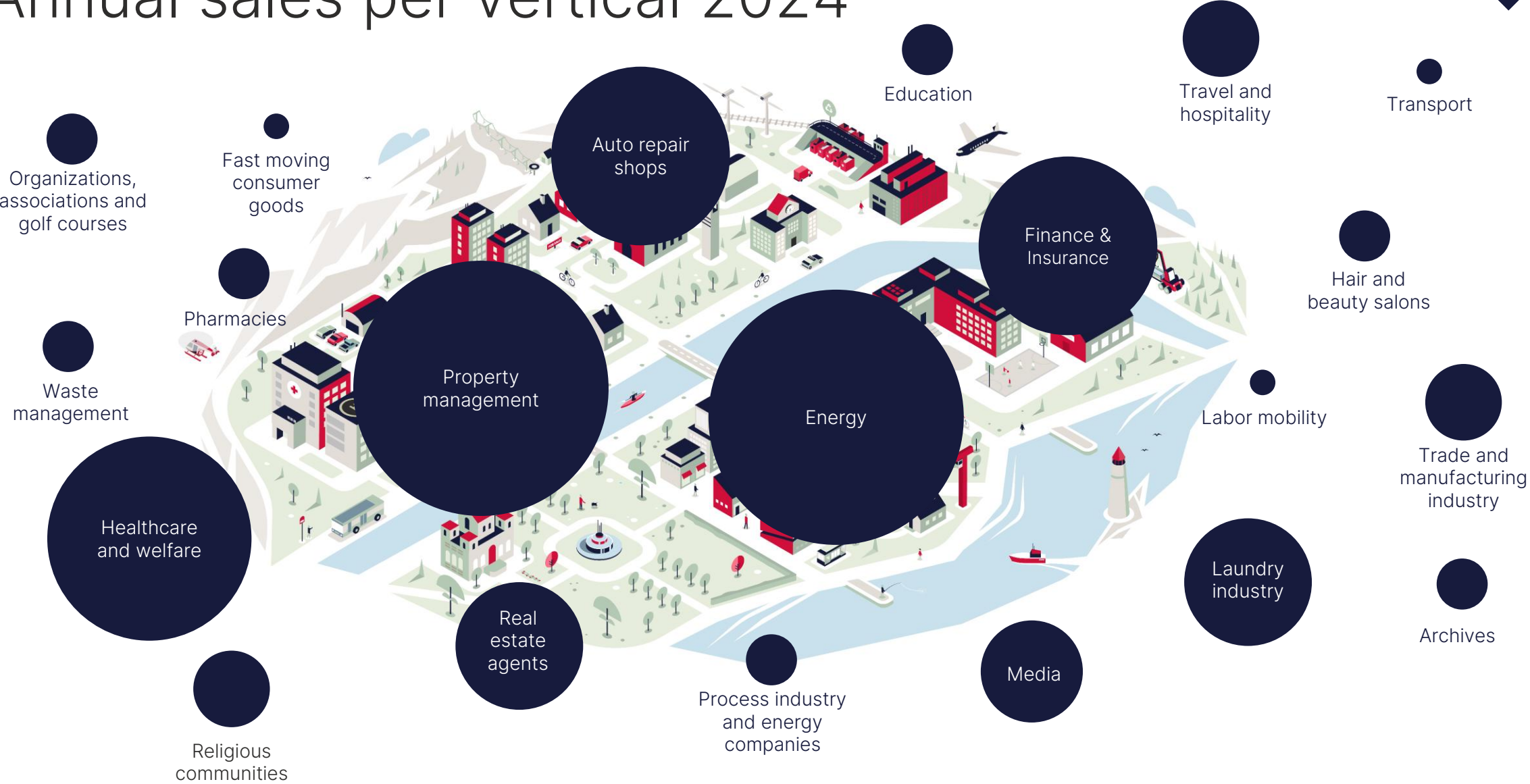
Annual sales MSEK	Recurring revenue
28	93%

Registered office
NL

Employees
18



Annual sales per vertical 2024





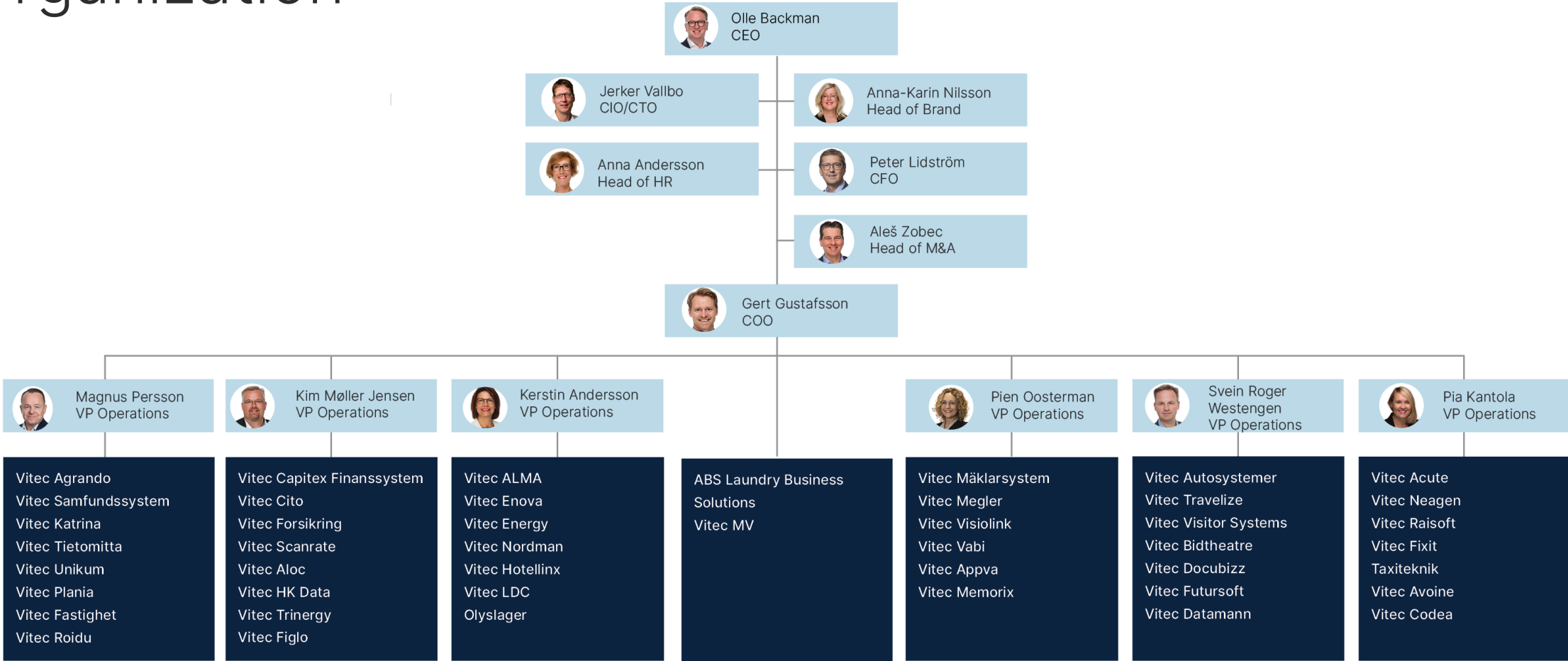
Our business units

Business unit	Reg. office	Acq. year	Sales R12 March 2025, MSEK					Recurring	
			● Recurring share						
			0	50	100	150	200	250	
ABS	NL	2022						54%	
Olyslager	NL	2024						100%	
Taxiteknik	SE	2024						95%	
Vitec Acute	FI	2013						91%	
Vitec Agrando	NO	2018						92%	
Vitec Alma	FI	2020						65%	
Vitec Aloc	DK	2014						87%	
Vitec Appva	SE	2020						98%	
Vitec Autosystemer	NO	2014						92%	
Vitec Avoine	FI	2019						91%	
Vitec BidTheatre	SE	2024						98%	
Vitec Capitex Finansssystem	SE	2010						96%	
Vitec Cito	DK	2018						77%	
Vitec Codea	FI	2023						76%	
Vitec Datamann	DK	2015						87%	
Vitec DocuBizz	DK	2022						92%	
Vitec Energy	SE	1998						93%	
Vitec Enova	NL	2023						100%	
Vitec Fastighet	SE	1985						81%	
Vitec Figlo	NL	2024						88%	
Vitec Fixit	NO	2019						95%	
Vitec Forsikring	NO	2015						76%	
Vitec Futursoft	FI	2016						91%	

Business unit	Reg. office	Acq. Year	Sales R12 March 2025, MSEK					Recurring	
			● Recurring share						
			0	50	100	150	200	250	
Vitec HK data	NO	2019						91%	
Vitec Hotelinx	FI	2022						86%	
Vitec Intergrip	NL	2025						94%	
Vitec Katrina	FI	2019						90%	
Vitec LDC	NL	2024						95%	
Vitec Megler	NO	2011						97%	
Vitec Memorix	NL	2023						68%	
Vitec MV	DK	2017						94%	
Vitec Mäklarsystem	SE	2010						99%	
Vitec Neagen	FI	2023						46%	
Vitec Nordman	SE	2021						94%	
Vitec Plania	NO	2016						78%	
Vitec Raisoft	FI	2022						83%	
Vitec Roidu	FI	2024						90%	
Vitec Samfundssystem	SE	2018						86%	
Vitec Scanrate	DK	2022						98%	
Vitec Tietomitta	FI	2016						93%	
Vitec Travelize	SE	2021						90%	
Vitec Trinergy	BE	2024						97%	
Vitec Unikum	SE	2021						91%	
Vitec Vabi	NL	2021						99%	
Vitec Visiolink	DK	2020						81%	
Vitec Visitor Systems	SE	2018						88%	



Organization



Group Management

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

Business units

Development, Sales, Marketing,
etcetera

Interim period January-March 2025

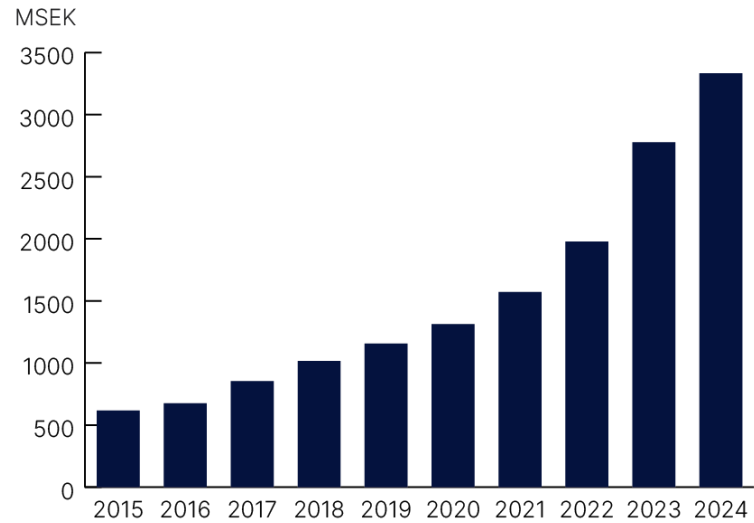
Summary of interim period, January–March 2025

- 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), reduced by 8%
- Cash flow from operating activities SEK 757 million (694)
- Acquisition of Intergrip.

Net sales

MSEK
proforma
net sales
3,707

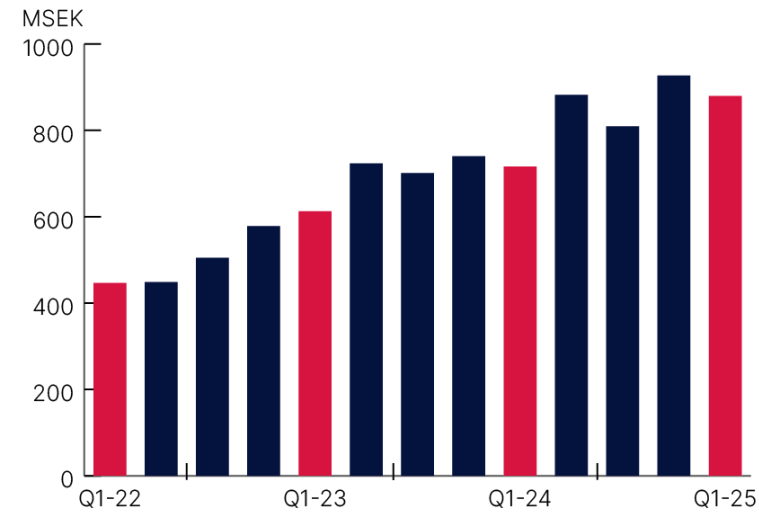
Net sales by year



CAGR 21.1%

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

Net sales by quarter

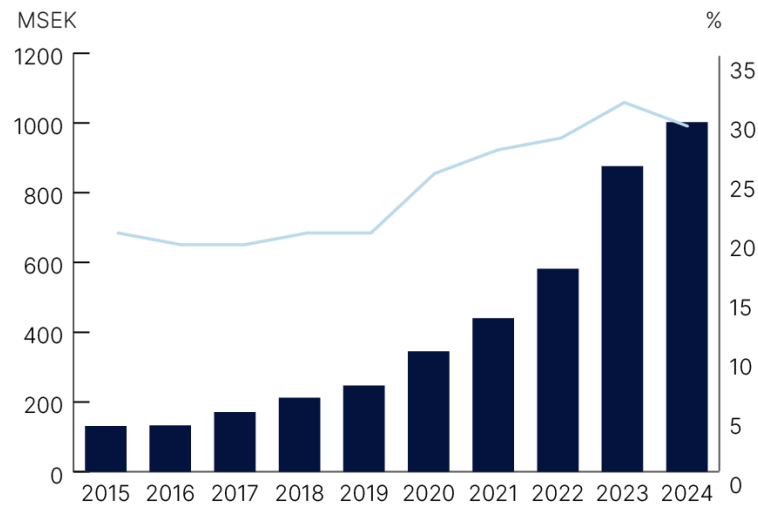


SEK 880 million (716), an increase of 23%

EBITA

EBITA
Margin YTD
25%

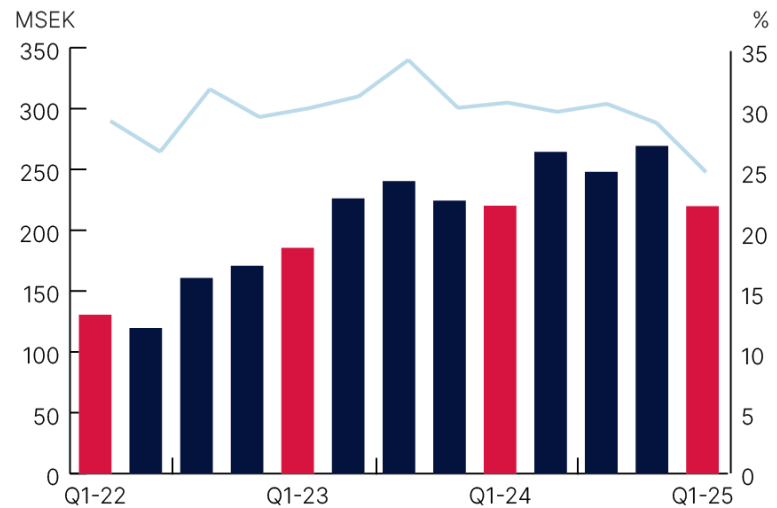
EBITA and EBITA margin by year



CAGR 27.0%

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

EBITA and EBITA margin by quarter

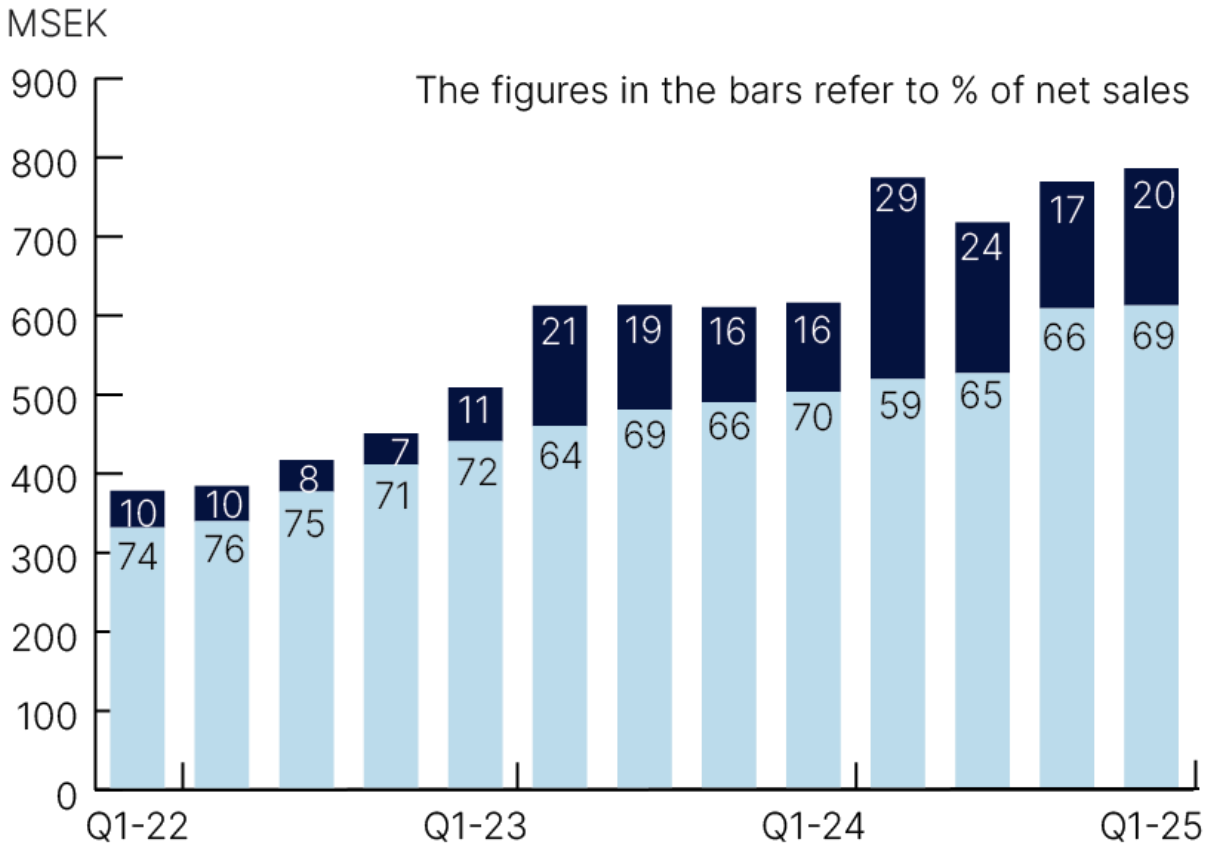


SEK 220 million (220), increase unchanged

Cash EBIT – Internal operating KPI

MSEK	2025 Jan-Mar	2024 Jan-Mar	Change
Operating profit/loss	153	153	0%
<i>Operating margin, %</i>	<i>17%</i>	<i>21%</i>	
Capitalized development costs	-106	-98	
Amortization of intangible fixed assets	67	38	
Acquisition-related amortization	63	66	
Cash EBIT	178	159	12%
<i>Cash EBIT margin, %</i>	<i>20%</i>	<i>22%</i>	

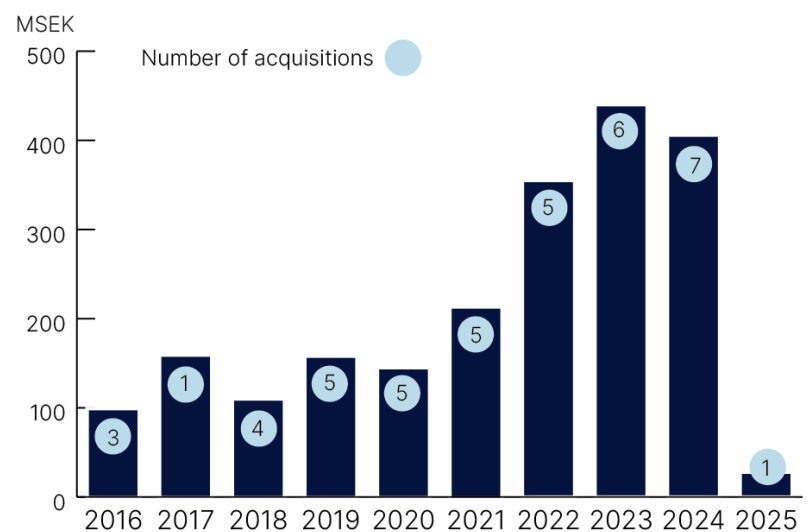
Allocation of recurring revenues



- Transaction-based revenues
- Subscription-based revenues

Growth

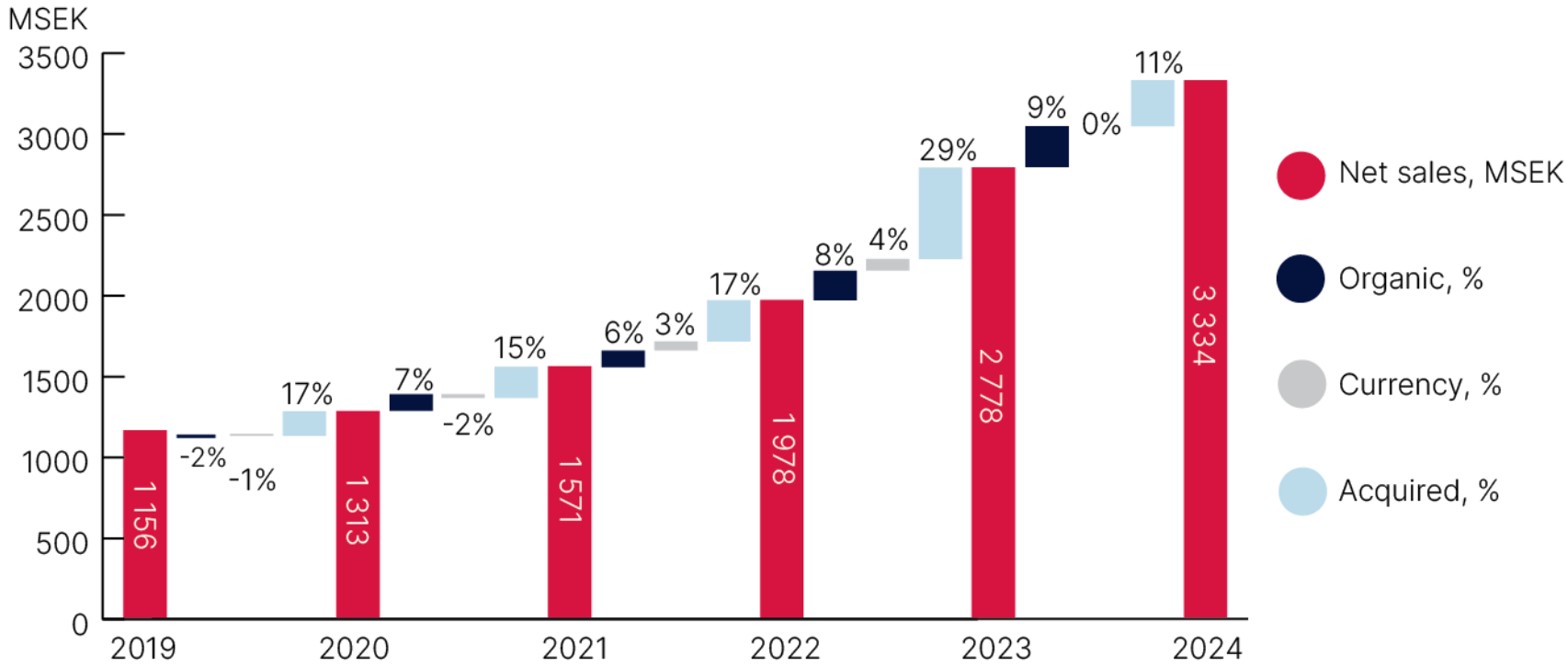
Acquired annual revenue



Organic growth, proforma

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		
Proforma subscription-based recurring revenues	2,439	2,253	8%	10%
Reported transaction-based recurring revenues	778	518		
Effect of acquired units	31	151		
Proforma transaction-based recurring revenues	809	669	21%	19%
Reported recurring revenues	3,047	2,453		
Effect of acquired units	201	469		
Proforma recurring revenues	3,248	2,922	11%	12%
Reported net sales	3,498	2,881		
Effect of acquired units	209	502		
Proforma net sales	3,707	3,383	10%	11%

Organic growth annual net sales

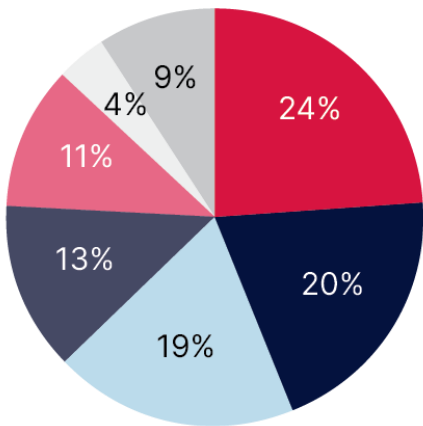


Diversification of sales

Number of customers
26,000

Sales by market

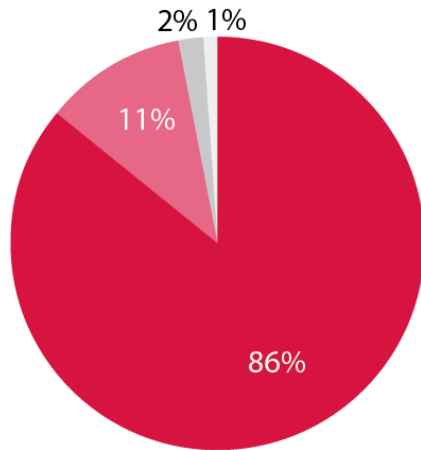
R12 March 2025



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

Breakdown of revenue

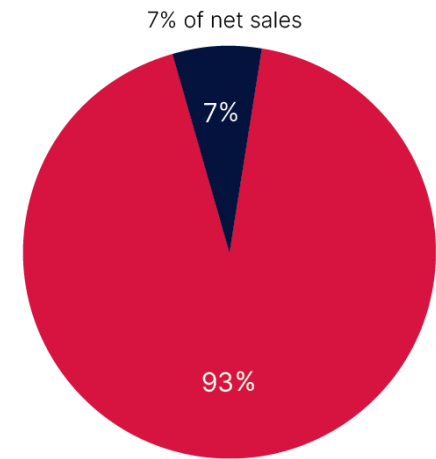
January-December 2024



- Recurring
- Services
- Other
- Licenses

Customers

R12 March 2025



- 10 largest customers
- Remaining customers



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.

We tech society

JANUARY – MARCH 2025

- Total revenue increased by 23%
- In January, the Dutch company Intergrid was acquired
- Cash flow from operating activities increased to 757 million SEK compared to 694 million SEK the same period last year

January- March 2025

- Net sales SEK 880 million (+23%)
- Recurring revenues SEK 786 million (+28%)
- EBITA SEK 220 million, unchanged
- Operating profit SEK 153 million, unchanged
- Earnings per share before dilution SEK 2.09 (-8%)
- Cash flow from operating activities SEK 757 million (694)

Appendix

Consolidated statement of profit/loss

SEK THOUSANDS	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
OPERATING REVENUES			
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
NET SALES	879,787	716,048	3,334,428
Reversal of supplementary purchase consideration	22,617	-	91,209
TOTAL REVENUES	902,404	716,048	3,425,637
Capitalized development costs	105,644	97,809	368,975
OPERATING EXPENSES			
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
TOTAL EXPENSES	-788,324	-593,782	-2,792,941
EBITA	219,724	220,075	1,001,671
Acquisition-related costs	-2,809	-1,409	-25,357
Acquisition-related amortization	-63,456	-65,669	-278,887
OPERATING PROFIT/LOSS	153,459	152,997	697,427

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
TOTAL FINANCIAL ITEMS	-39,633	-37,629	-156,575
PROFIT AFTER FINANCIAL ITEMS	113,826	115,368	540,852
Tax	-30,724	-29,822	-130,756
NET PROFIT FOR THE PERIOD	83,102	85,546	410,096
Profit for the period attributable to:			
Parent Company shareholders	83,102	85,546	410,096
EARNINGS PER SHARE (SEK)			
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
ASSETS			
FIXED ASSETS			
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
TOTAL FIXED ASSETS	8,818,705	7,388,700	9,178,006
CURRENT ASSETS			
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
TOTAL CURRENT ASSETS	1,038,407	1,069,447	905,846
TOTAL ASSETS	9,857,112	8,458,147	10,083,852
SHAREHOLDERS' EQUITY AND LIABILITIES			
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
TOTAL NON-CURRENT LIABILITIES	3,622,099	3,491,470	3,736,420
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
TOTAL CURRENT LIABILITIES	1,567,837	1,342,182	1,439,679
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	9,857,112	8,458,147	10,083,852

Condensed consolidated statement of cash flow

SEK THOUSANDS	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
OPERATING ACTIVITIES			
Operating profit	153,459	152,997	697,427
Adjustments for non-cash items			
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
	307,068	279,639	1,257,802
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
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	240,624	215,715	1,023,829
Changes in working capital			
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
CASH FLOW FROM OPERATING ACTIVITIES	757,477	693,886	949,045
INVESTING ACTIVITIES			
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
CASH FLOW FROM INVESTING ACTIVITIES	-401,665	-150,097	-1,956,403

SEK THOUSANDS	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
FINANCING ACTIVITIES			
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
CASH FLOW FROM FINANCING ACTIVITIES	-96,651	-61,301	1,096,534
CASH FLOW FOR THE PERIOD	259,161	482,488	89,176
OPENING CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS	243,551	171,851	171,851
Exchange-rate differences in cash and cash equivalents	-19,559	-14,352	-17,476
CASH AND CASH EQUIVALENTS INCLUDING CURRENT INVESTMENTS AT THE END OF THE PERIOD	483,153	639,987	243,551

