

Interim Report January–March 2026

Vitec Software Group

A leader in vertical software

27,000
customers

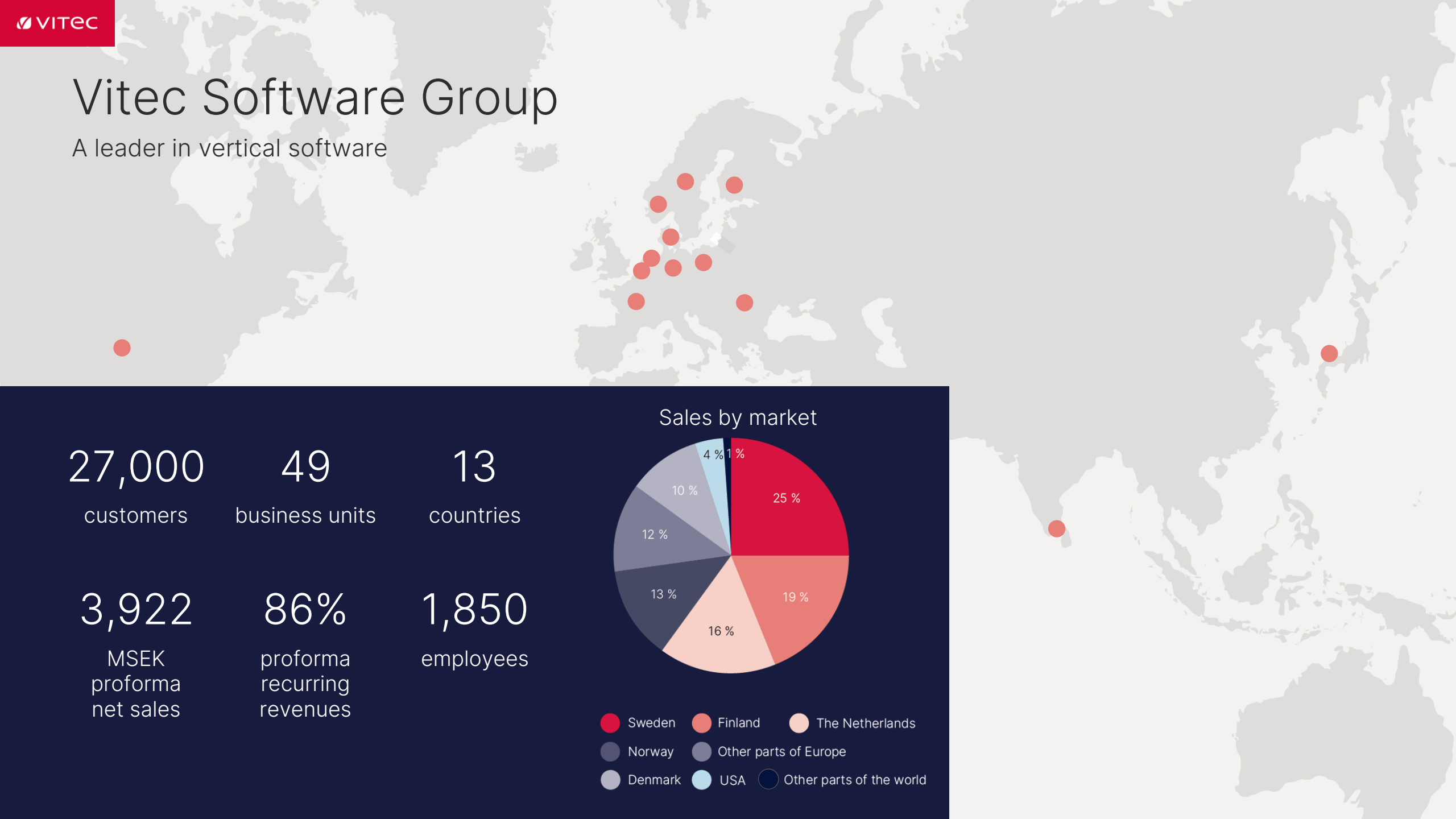
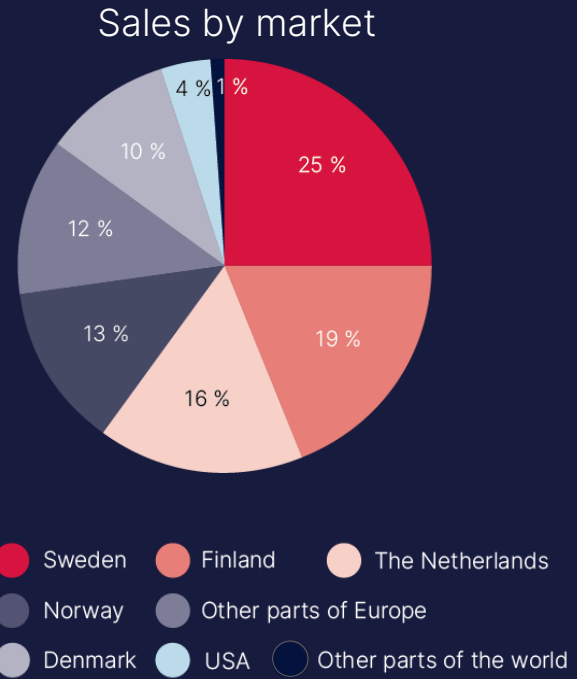
49
business units

13
countries

3,922
MSEK
proforma
net sales

86%
proforma
recurring
revenues

1,850
employees

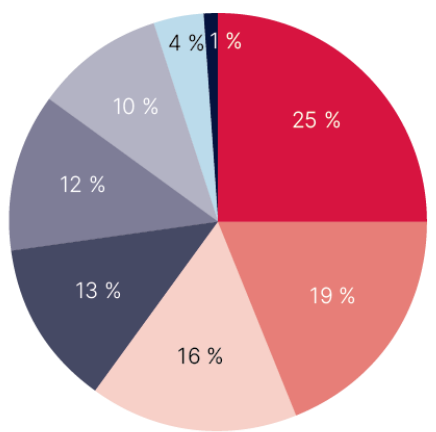


Diversification of sales

Number of customers
27,000

Sales by market

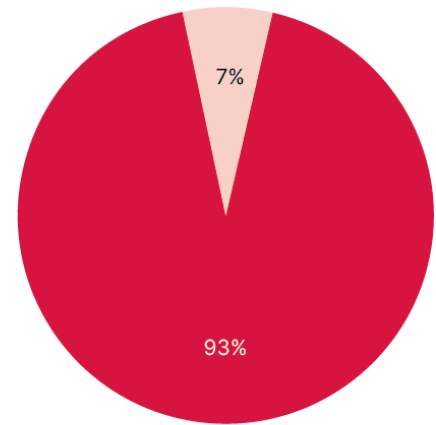
R12 March 2026



- Sweden
- Finland
- The Netherlands
- Norway
- Other parts of Europe
- Denmark
- USA
- Other parts of the world

Breakdown of sales among business units

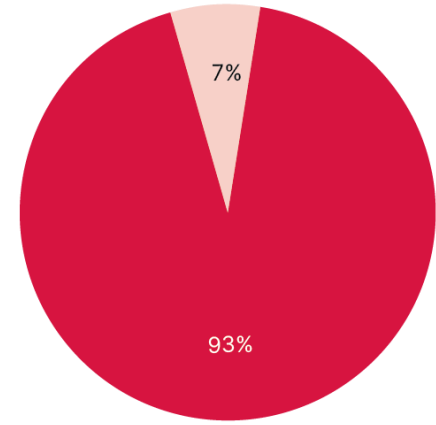
R12 March 2026



- Largest business unit
- Remaining business units

Breakdown of sales among customers

R12 March 2026



- 10 largest customers
- Remaining customers

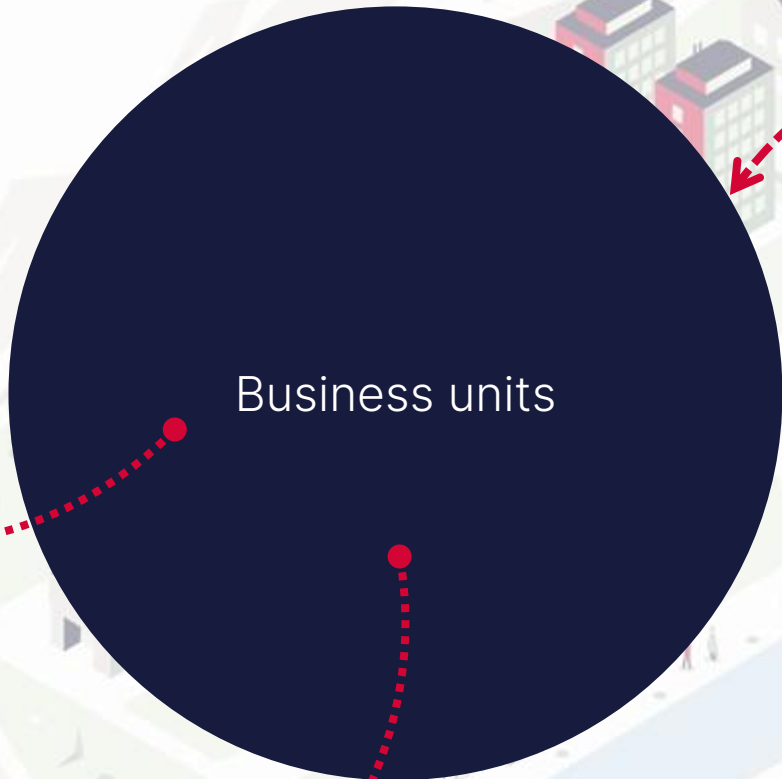


Responsible growth



Business model

- Market leader
- High percentage of recurring revenues



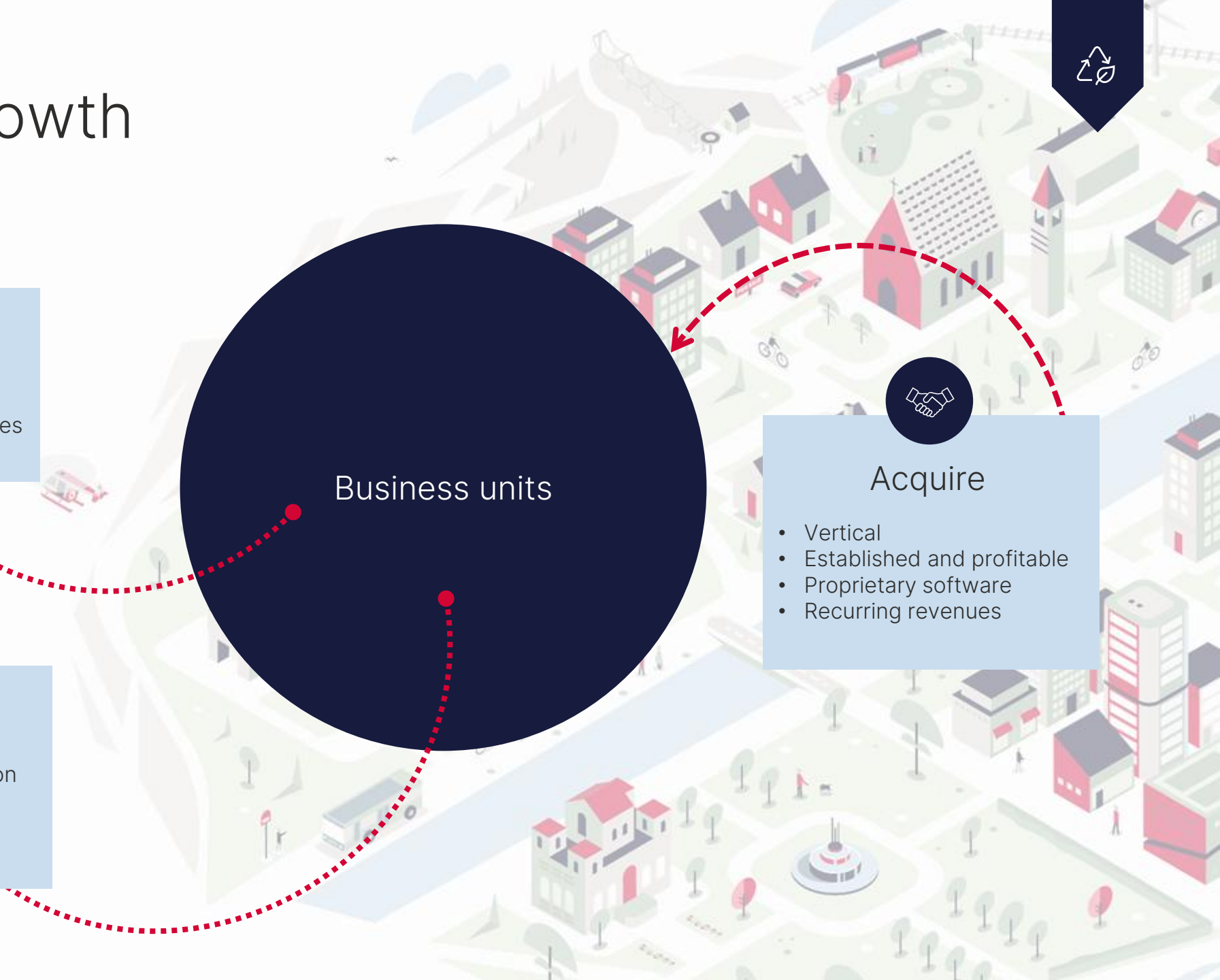
Acquire

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



Develop

- Decentralized organization
- Product investments
- Organic growth





Acquisitions 2025 and 2026



Intergrid



NMG



Autonet



Infometric

Q1


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

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

Q1


A mission-critical software for the automotive dismantling sector in the Netherlands and Belgium. Vitec holds a majority stake.

Annual sales MSEK

49

Recurring revenue

90%

Registered office  NL

Employees 22


A complete system of hardware and software for collecting, analyzing and debiting energy and water consumption for the Swedish housing and real estate industry. Vitec holds a majority stake.

Annual sales MSEK

138

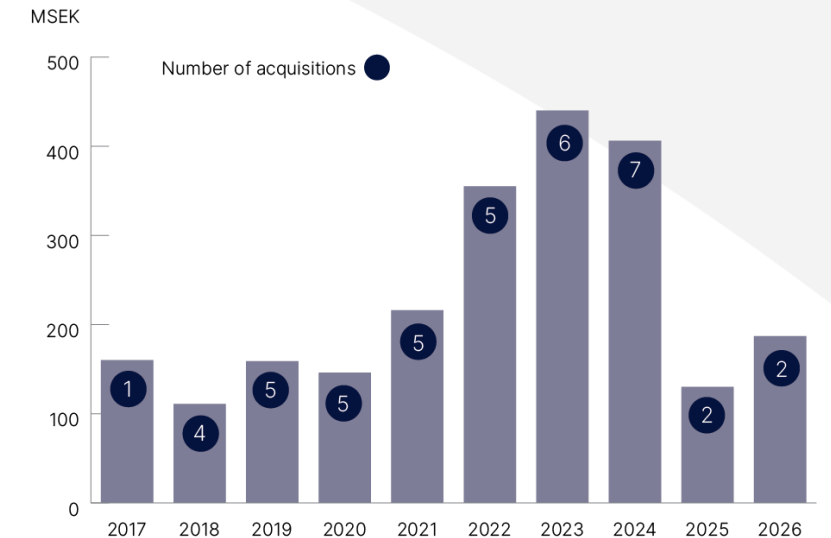
Recurring revenue

43%

Registered office  SE

Employees 58

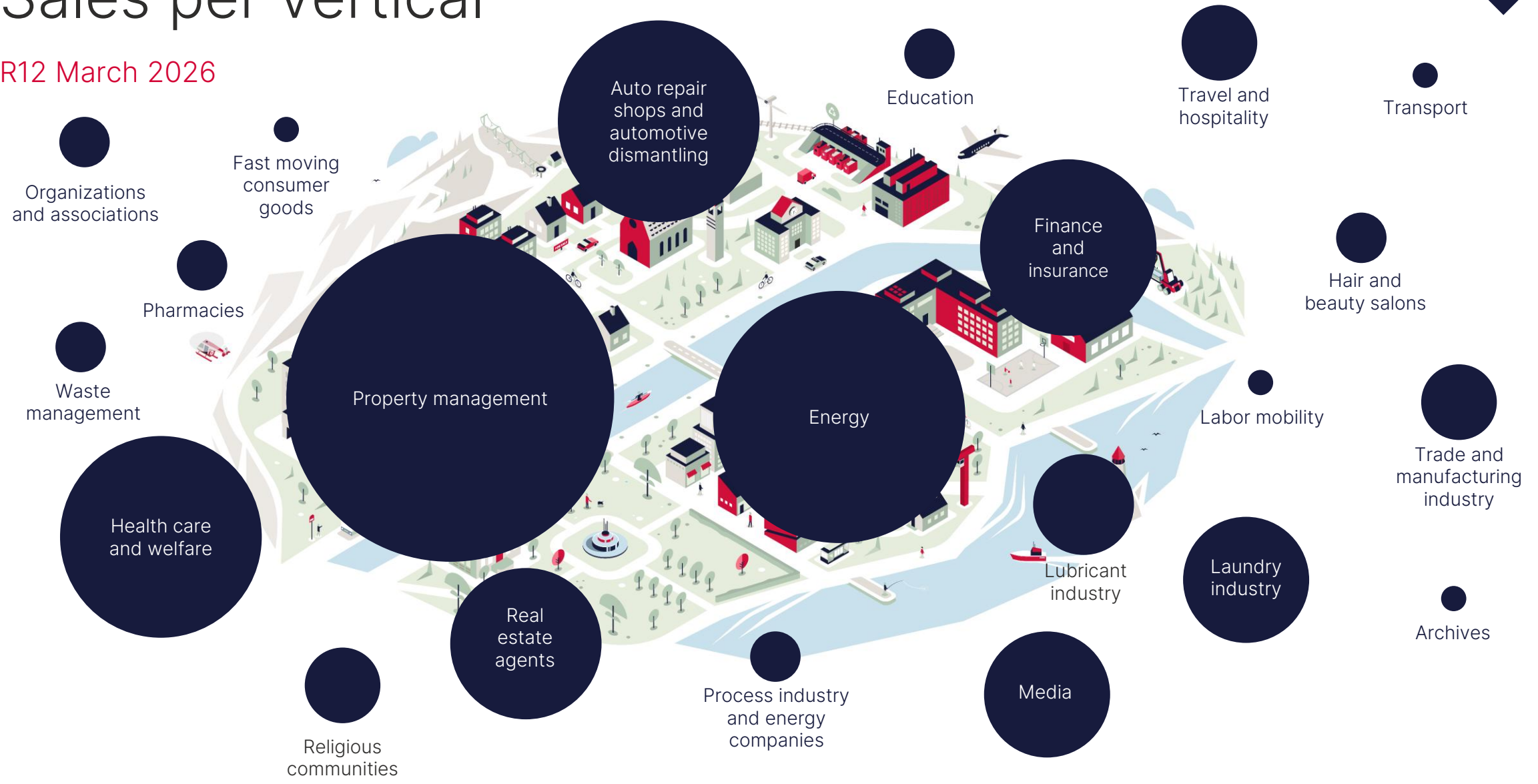
Acquired annual sales





Sales per vertical

R12 March 2026





Our business units

Business unit	Reg. office	Acq. year	Sales R12 March, MSEK						Recurring
			● Recurring share						
			0	50	100	150	200	250	
ABS Laundry Business Solutions	NL	2022							56%
Enova	NL	2023							100%
Olyslager	NL	2024							100%
Taxiteknik	SE	2024							98%
Vitec Acute	FI	2013							91%
Vitec Agrando	NO	2018							93%
Vitec Alma	FI	2020							67%
Vitec Aloc	DK	2014							89%
Vitec Appva	SE	2020							98%
Vitec Autonet	NL	2026							96%
Vitec Autosystemer	NO	2015							91%
Vitec Avoine	FI	2019							89%
Vitec BidTheatre	SE	2024							98%
Vitec CapiteX Finansssystem	SE	2010							96%
Vitec Cito	DK	2018							71%
Vitec Codea	FI	2023							69%
Vitec Datamann	DK	2015							80%
Vitec DocuBizz	DK	2022							91%
Vitec Energy	SE	1998							91%
Vitec Fastighet	SE	1985							84%
Vitec Figlo	NL	2024							95%
Vitec Fixit	NO	2019							97%
Vitec Forsikring	NO	2015							74%

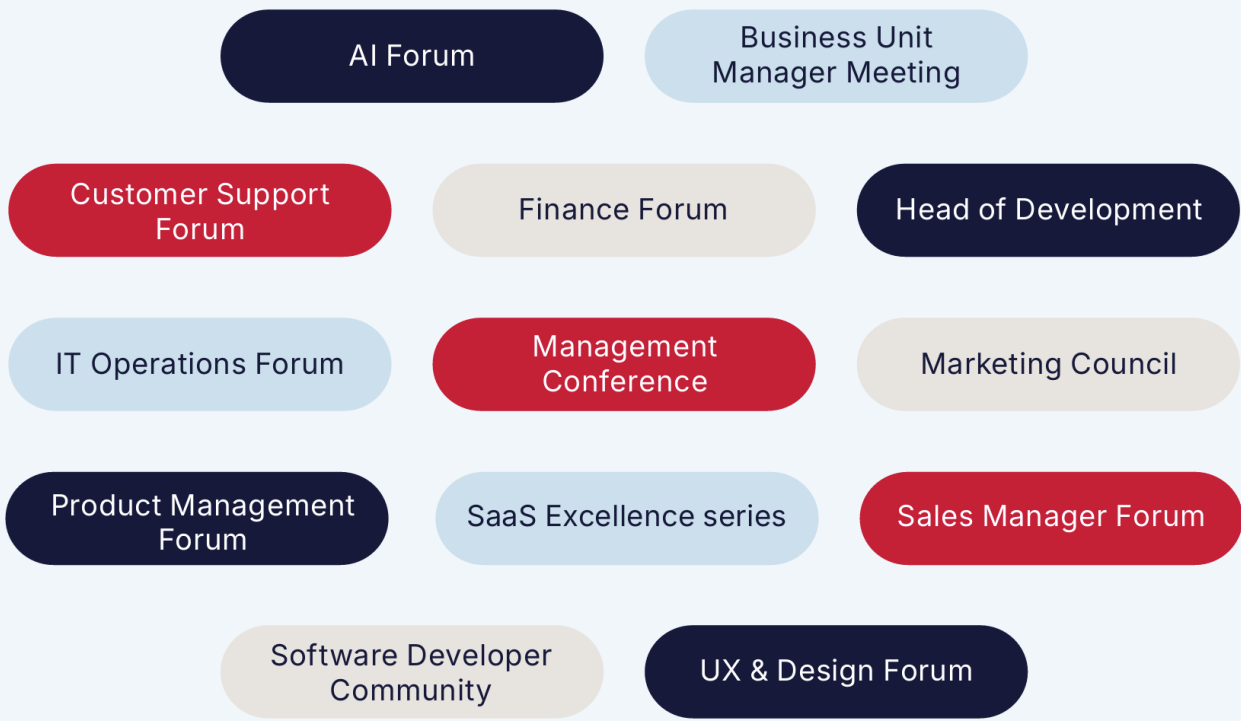
Business unit	Reg. office	Acq. year	Sales R12 March, MSEK						Recurring
			● Recurring share						
			0	50	100	150	200	250	
Vitec Futursoft	FI	2016							92%
Vitec HK data	NO	2019							92%
Vitec Hotelinx	FI	2022							83%
Vitec Infometric	SE	2026							43%
Vitec Intergrip	NL	2025							97%
Vitec Katrina	FI	2019							90%
Vitec LDC	NL	2024							99%
Vitec Megler	NO	2012							97%
Vitec Memorix	NL	2023							89%
Vitec MV	DK	2017							94%
Vitec Mäklarsystem	SE	2010							99%
Vitec Neagen	FI	2023							76%
Vitec NMG	POL	2025							39%
Vitec Nordman	SE	2021							94%
Vitec Plania	NO	2016							79%
Vitec Pyramid ERP	SE	2021							90%
Vitec Raisoft	FI	2022							88%
Vitec Roidu	FI	2024							87%
Vitec Samfundssystem	SE	2018							86%
Vitec Scanrate	DK	2022							98%
Vitec Tietomitta	FI	2016							94%
Vitec Travelize	SE	2021							93%
Vitec Trinerogy	BE	2024							98%
Vitec Vabi	NL	2021							96%
Vitec Visiolink	DK	2020							82%
Vitec Visitor Systems	SE	2018							87%



Sharing knowledge

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

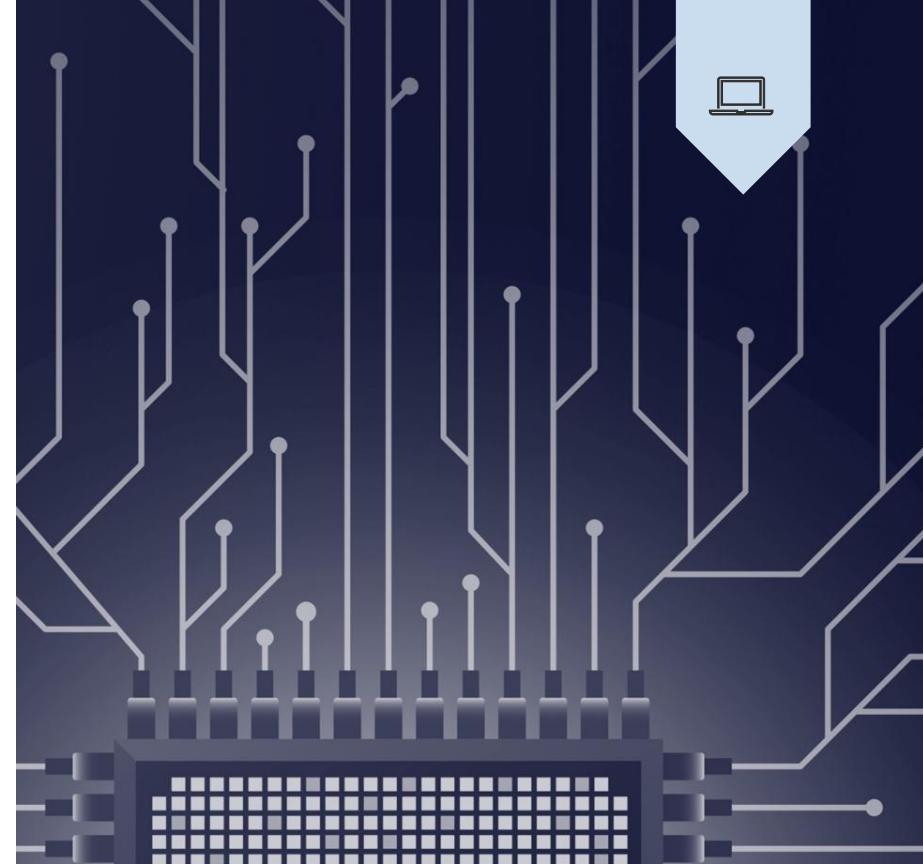


Innovation and AI

- Over recent months, we have seen an increasingly broad-based adoption of AI across every discipline within our business units.
- As a vertical software group, our deep domain expertise combined with proprietary customer data puts us in a strong position to embed AI where it creates real value.
- We are already seeing improvements in operational efficiency. Equally important we are both deepening the value proposition and broadening the scope of what we deliver to our customers.

Examples:

Olyslager Auto	Vitec Avoine Organizations	Vitec Roidu Healthcare	Vitec Energy Energy
Effects <ul style="list-style-type: none"> • 45 percent increase in use • Shorter time to market for updates • Lower internal costs 	Effects <ul style="list-style-type: none"> • Increased security • Better scalability • Faster service 	Effects <ul style="list-style-type: none"> • Higher healthcare quality • Improved decision support • Improved patient satisfaction 	Effects <ul style="list-style-type: none"> • 30 percent better forecast quality • Higher degree of automation • Scalability



Highlights

	2026 Jan-Mar	2025 Jan-Mar	Change	2026 R12 Mar	2025 Jan-Dec	Change
Net sales, SEK million	955	880	9%	3,709	3,633	2%
Recurring share of net sales, %	88%	89%		88%	88%	
EBITA, SEK million	244	220	11%	984	959	3%
EBITA margin, %	26%	25%		27%	26%	
Cash EBIT, SEK million	197	178	11%	835	816	2%
Cash EBIT margin, %	21%	20%		23%	22%	
Operating profit/loss, SEK million	173	153	13%	732	712	3%
Operating margin, %	18%	17%		20%	20%	
Net profit/loss for the period, SEK million	99	83	19%	451	435	4%
Earnings per share, SEK	2.49	2.09	19%	11.36	10.96	4%
Cash flow from operating activities, SEK million	784	757	26	1,136	1,110	26

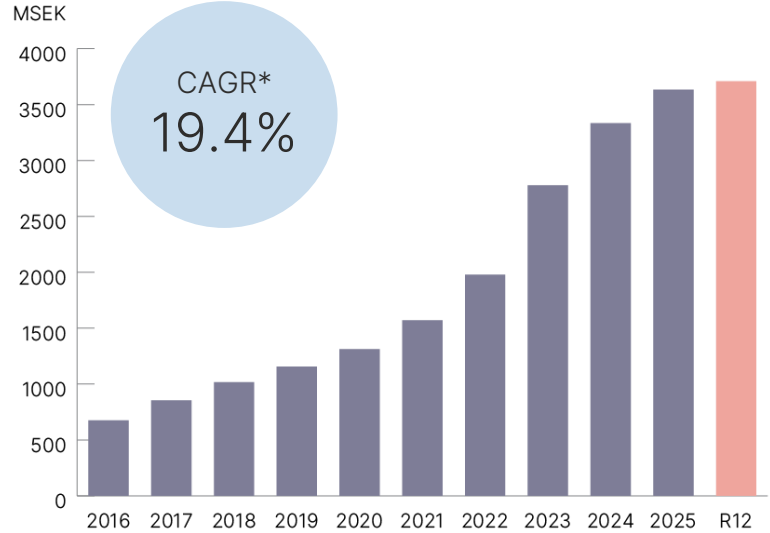
Cash flow

SEK million	2026 Jan-Mar	2025 Jan-Mar	Change	2026 R12 Mar	2025 Jan-Dec	Change
Operating profit	173	153		732	712	
Adjustments for non-cash items	164	154		633	623	
Interest and tax	-84	-66		-258	-240	
Cash flow from operating activities before changes in working capital	254	241	13	1 107	1 094	13
Changes in working capital	530	517		29	16	
Cash flow from operating activities	784	757	26	1 136	1 110	26
Cash flow from investing activities	-865	-402		-1 647	-1 184	
Cash flow from financing activities	404	-97		767	267	
Cash flow for the period	322	259	63	257	194	63

Net sales

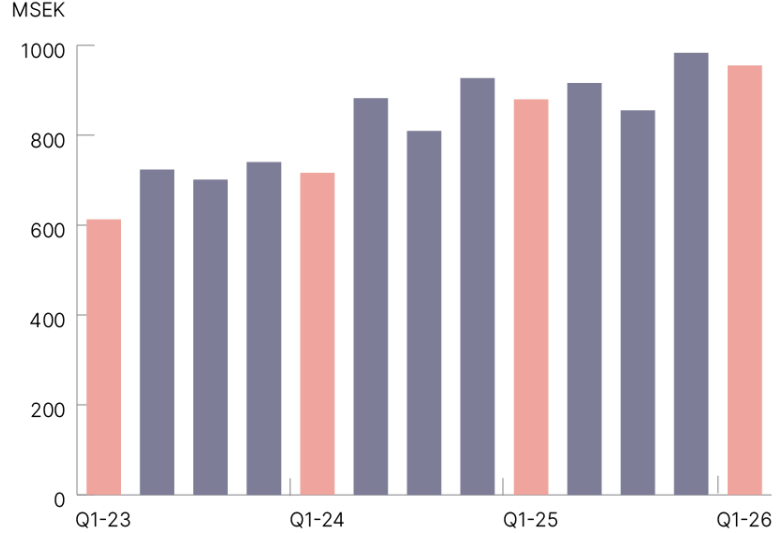
MSEK
proforma
net sales
3,922

Net sales by year



SEK 3,633 million (3,334), an increase of 9%*

Net sales by quarter



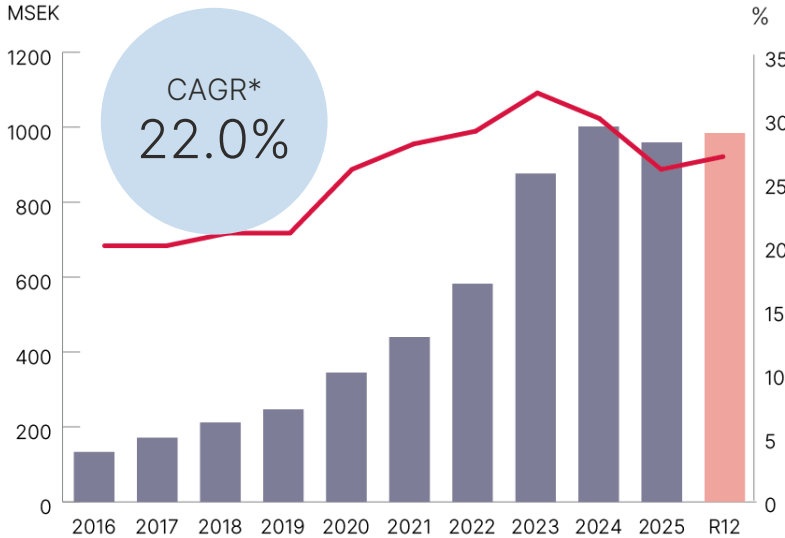
SEK 955 million (880), an increase of 9%

* R12 not included

EBITA

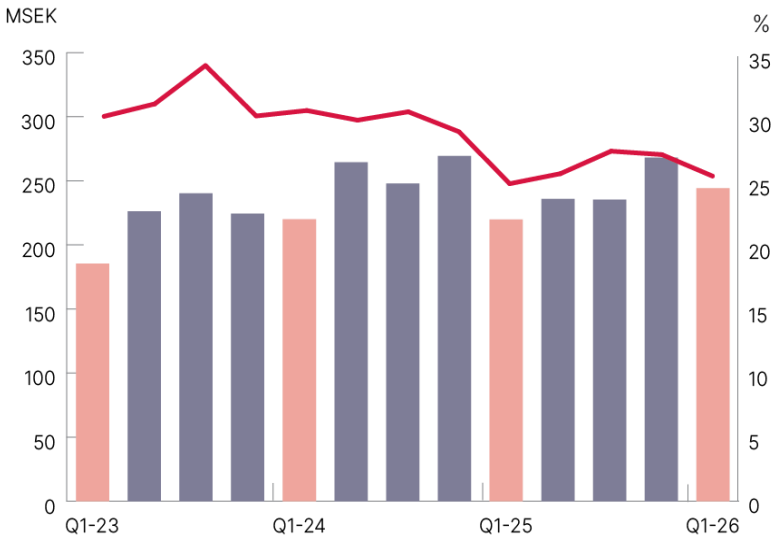
EBITA margin YTD
26%

EBITA and EBITA margin by year



SEK 959 million (1,002), a decrease of 4%*

EBITA and EBITA margin by quarter

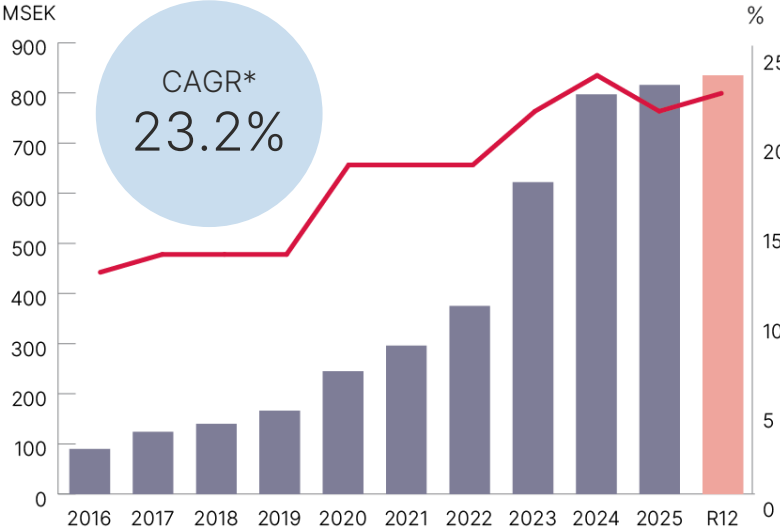


SEK 244 million (220), an increase of 11%

* R12 not included

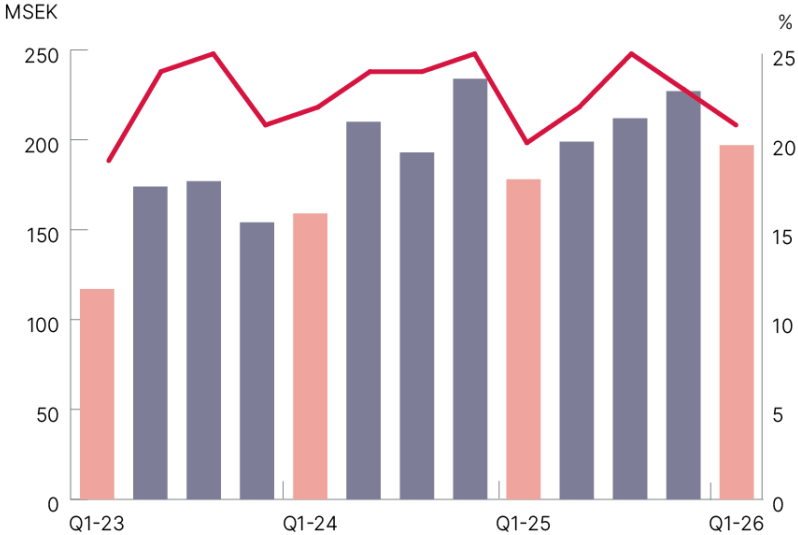
Cash EBIT

Cash EBIT and Cash EBIT margin by year



SEK 816 million (797), an increase of 2%*

Cash EBIT and Cash EBIT margin by quarter



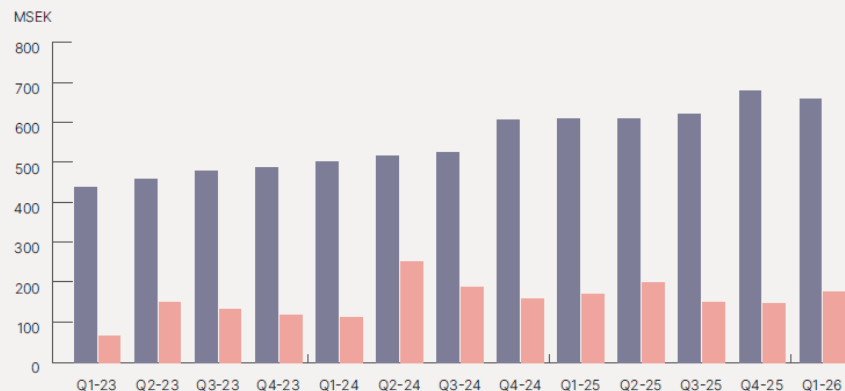
SEK 197 million (178), an increase of 11%

* R12 not included

Recurring revenues

Allocation of recurring revenues

- Subscription-based revenues
- Transaction-based revenues



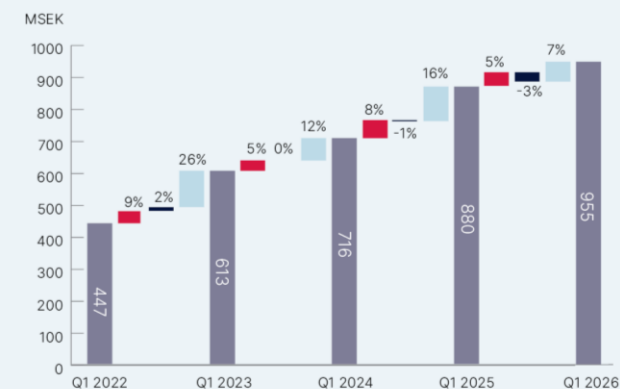
	2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Subscription-based revenues, SEK million	441	460	481	490	503	520	528	609	613	613	622	682	662
Total growth in subscription-based revenues, %*	33	35	27	19	14	13	10	24	22	18	18	12	8
of which organic growth, % *	11	12	12	12	9	8	7	10	6	6	6	8	6
of which acquired growth, %*	19	21	10	5	6	4	5	14	16	16	14	7	5
of which currency effects, %*	2	3	5	2	-0	0	-3	-0	-1	-4	-2	-4	-3
Transaction-based revenues, SEK million	68	152	133	121	113	255	190	160	173	200	151	149	177
Total growth in transaction-based revenues, %*	48	241	231	206	66	68	43	33	53	-21	-21	-7	2
of which organic growth, % *	11	6	14	21	11	54	23	1	29	-30	-20	-4	3
of which acquired growth, %*	35	234	214	185	55	13	24	31	25	11	1	0	2
of which currency effects, %*	2	1	4	-0	-0	1	-4	0	-1	-3	-2	-3	-3

* 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, %





Invest in Vitec

Vitec colleagues, 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

- Growth and margin expansion
- Strong cash flow
- Two vertical software companies acquired: Autonet and Infometric
- Rapid AI adoption across the organization.

January–March 2026

- Net sales SEK 955 million (+9%)
- Recurring revenues SEK 839 million (+7%)
- EBITA SEK 244 million (+11%)
- Operating profit SEK 173 million (+13%)
- Cash EBIT 197 SEK million (+11%)
- Earnings per share before dilution SEK 2.49 (+19%)
- Cash flow from operating activities SEK 784 million (757).



VITEC

vertical software

Appendix

Consolidated statement of profit/loss

SEK thousand	2026 Jan-Mar	2025 Jan-Mar	2026 R12 Mar	2025 Jan-Dec
Recurring revenues	839,341	786,200	3,257,601	3,204,460
License revenues	9,250	7,814	36,129	34,693
Service revenues	85,104	77,789	353,471	346,156
Other	21,420	7,984	61,610	48,174
Net sales	955,115	879,787	3,708,811	3,633,483
Other operating revenues	-	22,617	167,233	189,850
TOTAL REVENUES	955,115	902,404	3,876,044	3,823,333
Capitalized development expenditures	116,080	105,644	430,136	419,700
Cost of goods and services sold	-173,511	-162,750	-667,842	-657,081
Other external expenses	-111,945	-98,208	-419,110	-405,373
Personnel expenses	-448,117	-417,405	-1,686,881	-1,656,169
Depreciation/amortization and impairment of				
- property, plant and equipment	-25,122	-22,741	-100,230	-97,849
- intangible assets	-140,105	-152,910	-700,756	-713,561
Other operating expenses	918	-575	527	-966
OPERATING PROFIT/LOSS	173,313	153,459	731,888	712,034
Financial income	1,726	1,613	10,993	10,880
Financial expenses	-42,174	-41,246	-160,031	-159,103
PROFIT AFTER FINANCIAL ITEMS	132,865	113,826	582,850	563,811
Tax	-34,177	-30,724	-131,900	-128,447
NET PROFIT FOR THE PERIOD	98,688	83,102	450,950	435,364
<i>Profit for the period attributable to:</i>				
Parent Company shareholders	98,688	83,102	450,950	435,364
<i>Share information</i>				
Earnings per share before dilution (SEK)	2.49	2.09	11.36	10.96
Earnings per share after dilution (SEK)	2.49	2.09	11.36	10.96
Average number of shares	39,625,926	39,776,173	39,693,917	39,716,169
Number of shares after dilution	39,757,189	40,382,277	39,923,725	40,061,631

Consolidated statement of comprehensive income

SEK thousand	2026 Jan-Mar	2025 Jan-Mar	2026 R12 Mar	2025 Jan-Dec
PROFIT FOR THE YEAR	98,688	83,102	450,950	435,364
OTHER COMPREHENSIVE INCOME				
Items that may be restated in profit or loss				
Restatement of net investments in foreign operations	119,492	-454,804	126,264	-448,032
Net investment hedges for foreign operations	-13,480	172,822	-56,403	129,899
Deferred tax on net investment hedges for foreign operations	2,777	-35,601	11,619	-26,759
TOTAL OTHER COMPREHENSIVE INCOME/LOSS	108,789	-317,583	81,480	-344,892
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	207,477	-234,481	532,480	90,472
<i>Total comprehensive income attributable to:</i>				
Parent Company shareholders	207,477	-234,481	532,430	90,472

Condensed consolidated statement of financial position

SEK thousand	March 31, 2026	March 31, 2025	December 31, 2025
ASSETS			
Non-current assets			
Goodwill	6,138,671	5,118,172	5,261,117
Other intangible assets	3,852,235	3,423,883	3,539,911
Property, plant and equipment	93,628	69,004	94,092
Right-of-use assets	192,157	126,018	138,974
Financial assets	79,324	72,159	78,799
Deferred tax assets	12,736	9,469	14,844
Total non-current assets	10,368,751	8,818,705	9,127,737
Current assets			
Inventories	10,887	3,266	3,671
Accounts receivable	367,873	334,692	508,648
Current tax assets	61,812	58,715	49,900
Other receivables	10,970	15,242	11,148
Prepaid expenses and accrued income	227,011	143,339	154,969
Cash and cash equivalents	759,021	483,153	416,506
Total current assets	1,437,574	1,038,407	1,144,842
TOTAL ASSETS	11,806,325	9,857,112	10,272,579

SEK thousand	March 31, 2026	March 31, 2025	December 31, 2025
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	3,989	3,987	3,989
Other capital contributions	3,218,631	3,232,852	3,234,968
Reserves	-1,374	-80,880	-110,162
Retained earnings including profit for the year	1,825,222	1,511,217	1,715,128
Equity attributable to Parent Company shareholders	5,046,468	4,667,176	4,843,923
Non-current liabilities			
Provisions for pensions and similar obligations	7,400	4,156	7,419
Convertible debentures	37,102	80,028	43,650
Liabilities to credit institutions	3,336,538	2,139,455	2,672,307
Lease liabilities, non-current portion	122,517	62,206	87,432
Other non-current liabilities	679,005	617,970	402,795
Deferred tax liabilities	783,734	718,284	719,110
Total non-current liabilities	4,966,296	3,622,099	3,932,713
Current liabilities			
Convertible debentures	43,758	131,844	36,931
Liabilities to credit institutions	11,802	48	155,462
Accounts payable	94,724	69,993	75,922
Tax liabilities	62,829	69,908	87,105
Lease liabilities, current portion	60,006	53,265	42,745
Other liabilities	435,398	308,591	491,151
Accrued expenses and prepaid income	1,085,044	934,188	606,627
Total current liabilities	1,793,561	1,567,837	1,495,943
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	11,806,325	9,857,112	10,272,579

Condensed consolidated statement of cash flow

SEK thousand	2026 Jan-Mar	2025 Jan-Mar	2026 R12 Mar	2025 Jan-Dec
OPERATING ACTIVITIES				
Operating profit	173,313	153,459	731,888	712,034
<i>Adjustments for non-cash items</i>				
Other operating revenues	-	-22,617	-167,233	-189,850
Depreciation, amortization and impairment	165,227	175,651	800,986	811,410
Unrealized foreign exchange gains/losses	-918	575	-527	966
	337,622	307,068	1,365,114	1,334,560
Interest received	1,726	1,613	4,791	4,678
Interest paid	-29,108	-23,437	-105,199	-99,528
Income tax paid	-56,628	-44,620	-157,505	-145,497
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	253,612	240,624	1,107,202	1,094,213
<i>Changes in working capital</i>				
Increase/decrease in inventories	-293	287	-605	-25
Increase/decrease in accounts receivable	198,729	133,043	42,922	-22,764
Increase/decrease in other operating receivables	-80,672	-11,130	-66,007	3,535
Increase/decrease in accounts payable	8,280	-2,587	11,452	585
Increase/decrease in other operating liabilities	403,988	397,240	41,496	34,748
CASH FLOW FROM OPERATING ACTIVITIES	783,644	757,477	1,136,459	1,110,292
INVESTING ACTIVITIES				
Acquisition of shares and participations	-	-2,000	-10,394	-12,394
Acquisition of subsidiaries (net impact on liquidity)	-675,888	-109,642	-934,056	-367,810
Sales of shares and participations	-	-	2,140	2,140
Paid supplementary purchase consideration and commitment to acquire shares	-68,531	-175,530	-242,355	-349,354
Purchase of intangible assets and capitalized work	-116,559	-106,896	-438,598	-428,935
Purchase of property, plant and equipment	-4,070	-7,597	-23,672	-27,199
CASH FLOW FROM INVESTING ACTIVITIES	-865,048	-401,665	-1,646,935	-1,183,552

SEK thousand	2026 Jan-Mar	2025 Jan-Mar	2026 R12 Mar	2025 Jan-Dec
FINANCING ACTIVITIES				
Dividends to Parent Company shareholders	-35,621	-29,766	-142,889	-137,034
Borrowings	1,379,064	2,280,326	2,589,064	3,490,326
Repayment of loans	-893,286	-2,299,105	-1,555,552	-2,961,371
Repayment of lease liabilities	-20,249	-18,303	-79,293	-77,347
Acquisition of treasury shares	-26,016	-29,803	-43,922	-47,709
CASH FLOW FROM FINANCING ACTIVITIES	403,892	-96,651	767,408	266,865
CASH FLOW FOR THE PERIOD	322,488	259,161	256,932	193,605
OPENING CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS	416,506	243,551	483,153	243,551
Exchange-rate differences in cash and cash equivalents	20,027	-19,559	18,936	-20,650
CASH AND CASH EQUIVALENTS INCLUDING CURRENT INVESTMENTS AT THE END OF THE PERIOD	759,021	483,153	759,021	416,506

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

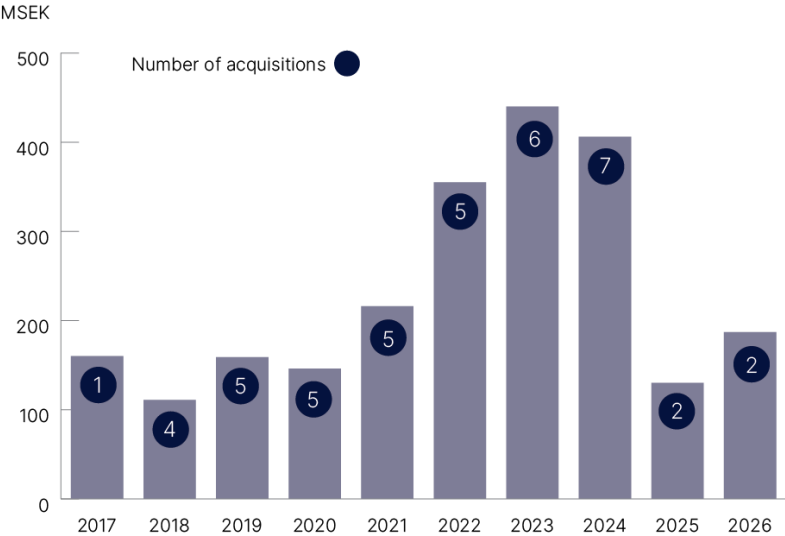
To contribute to the success of our customers by developing and providing standardized and niched business-critical software.

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

Shaping a wiser and more sustainable future

Growth

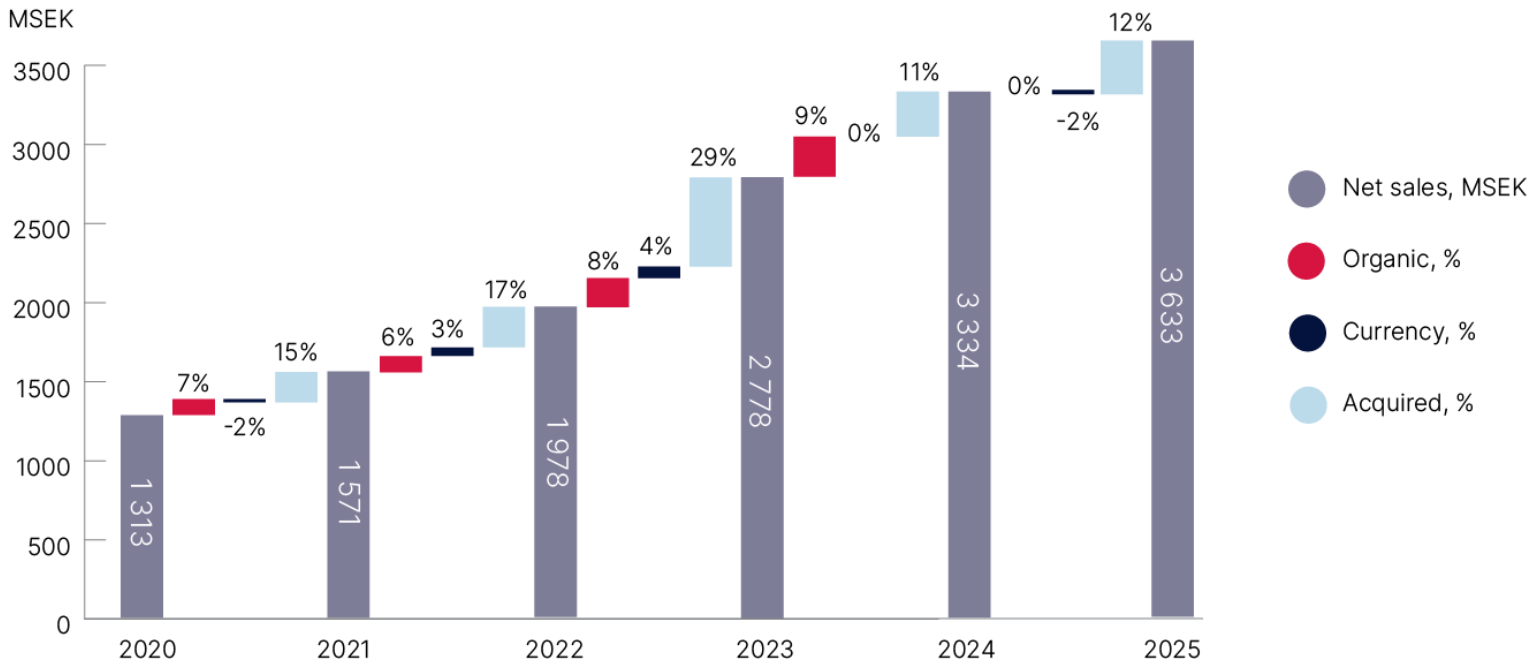
Acquired annual revenue

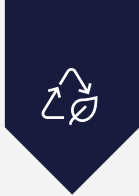


Proforma revenues and growth

SEKm	R12 March 2026	R12 March 2025	Growth	Currency- adjusted growth
Reported subscription-based recurring revenues	2,580	2,269		
Effect of acquired units	99	297		
Proforma subscription-based recurring revenues	2,679	2,567	4%	7%
Reported transaction-based recurring revenues	678	778		
Effect of acquired units	14	46		
Proforma transaction-based recurring revenues	691	824	-16%	-12%
Reported recurring revenues	3,258	3,048		
Effect of acquired units	113	343		
Proforma recurring revenues	3,370	3,391	-1%	3%
Reported net sales	3,709	3,498		
Effect of acquired units	213	485		
Proforma net sales	3,922	3,983	-2%	2%

Organic growth net sales per year





Acquisitions 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

Q3

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

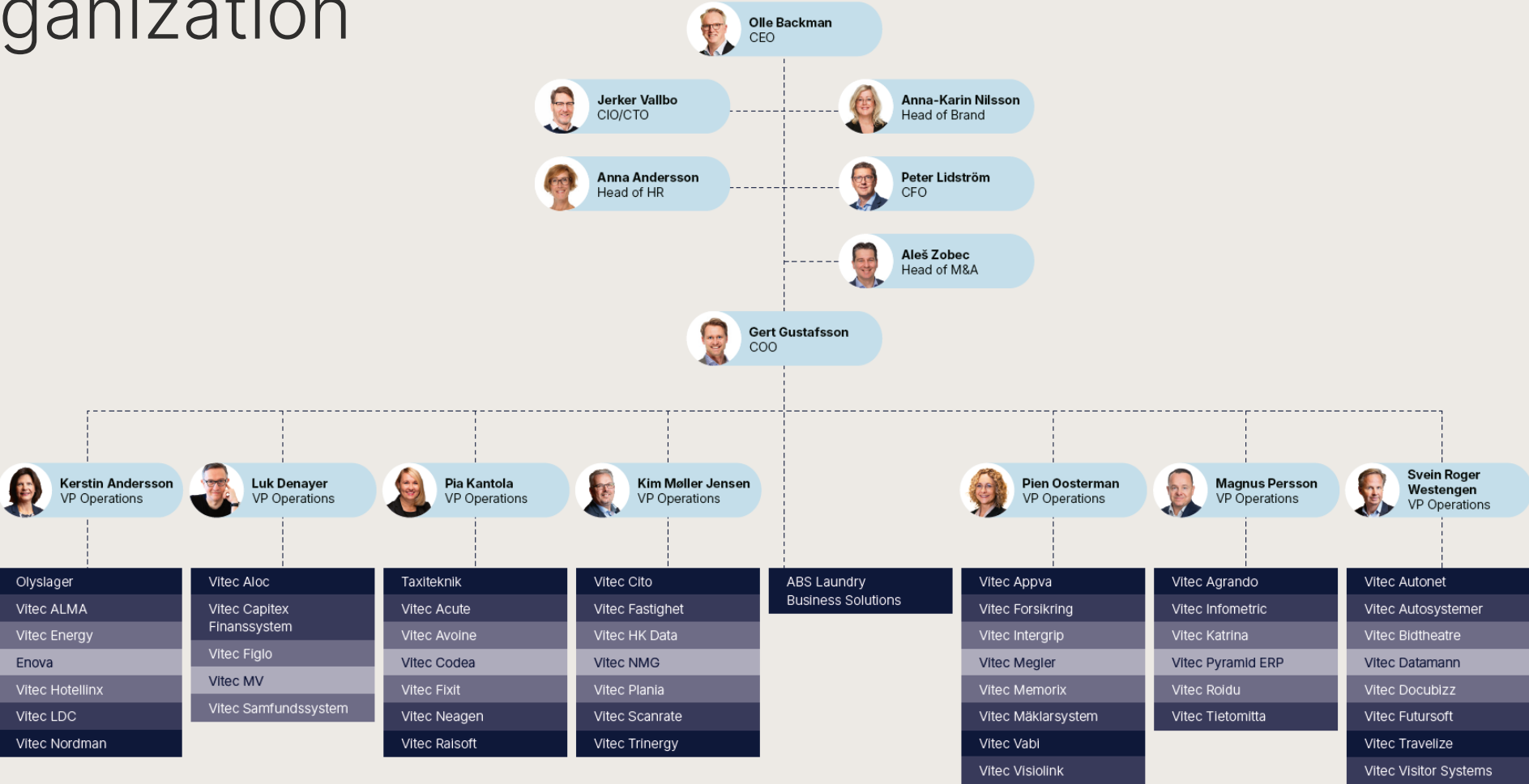
Software for financial planning and mortgage calculations on the Dutch market.

Annual sales MSEK	Recurring revenue
49	90%

Registered office NL

Employees
36

Organization



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

Business units
Each business unit (49 total) has a CEO in charge of operating activities: product development, sales, marketing, customer support etc.

Business units as of March 2026.

Contact



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Financial calendar

Annual General Meeting 2026 | April 28, 2026, 17:30 (CEST)
Interim report Jan–Jun 2026 | July 14, 2026, 08:00 (CEST)

Interim report Jan–Sep 2026 | Oct 23, 2026, 08:00 (CEST)
Year-end report, Jan–Dec 2026 | Feb 10, 2027, 08:00 (CET)

