

# Year-end report January–December 2025

# Vitec Software Group

A leader in vertical software

26,500

customers

47

business units

13

countries

3,719

MSEK  
proforma  
net sales

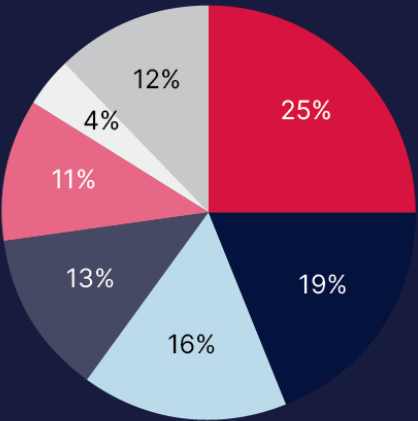
87%

proforma  
recurring  
revenues

1,770

employees

Sales by market

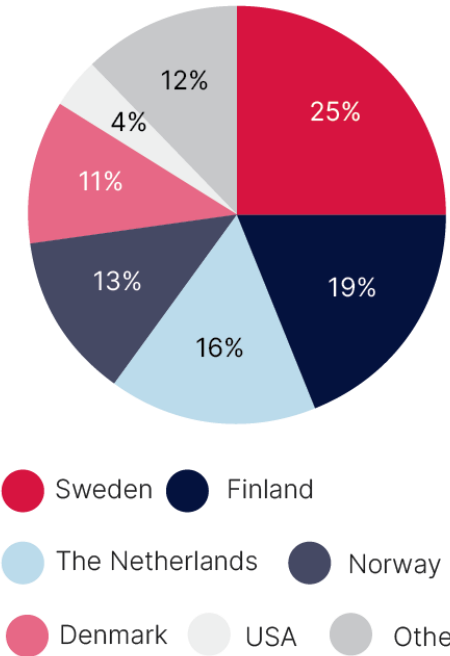


- Sweden
- Finland
- The Netherlands
- Norway
- Denmark
- USA
- Other

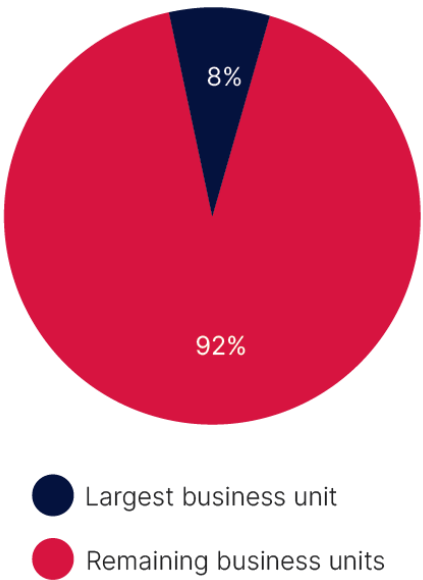
# Diversification of sales

Number of customers  
26,500

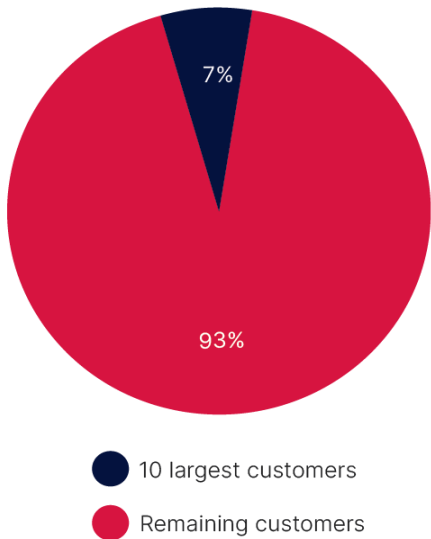
Sales by market  
FY 2025



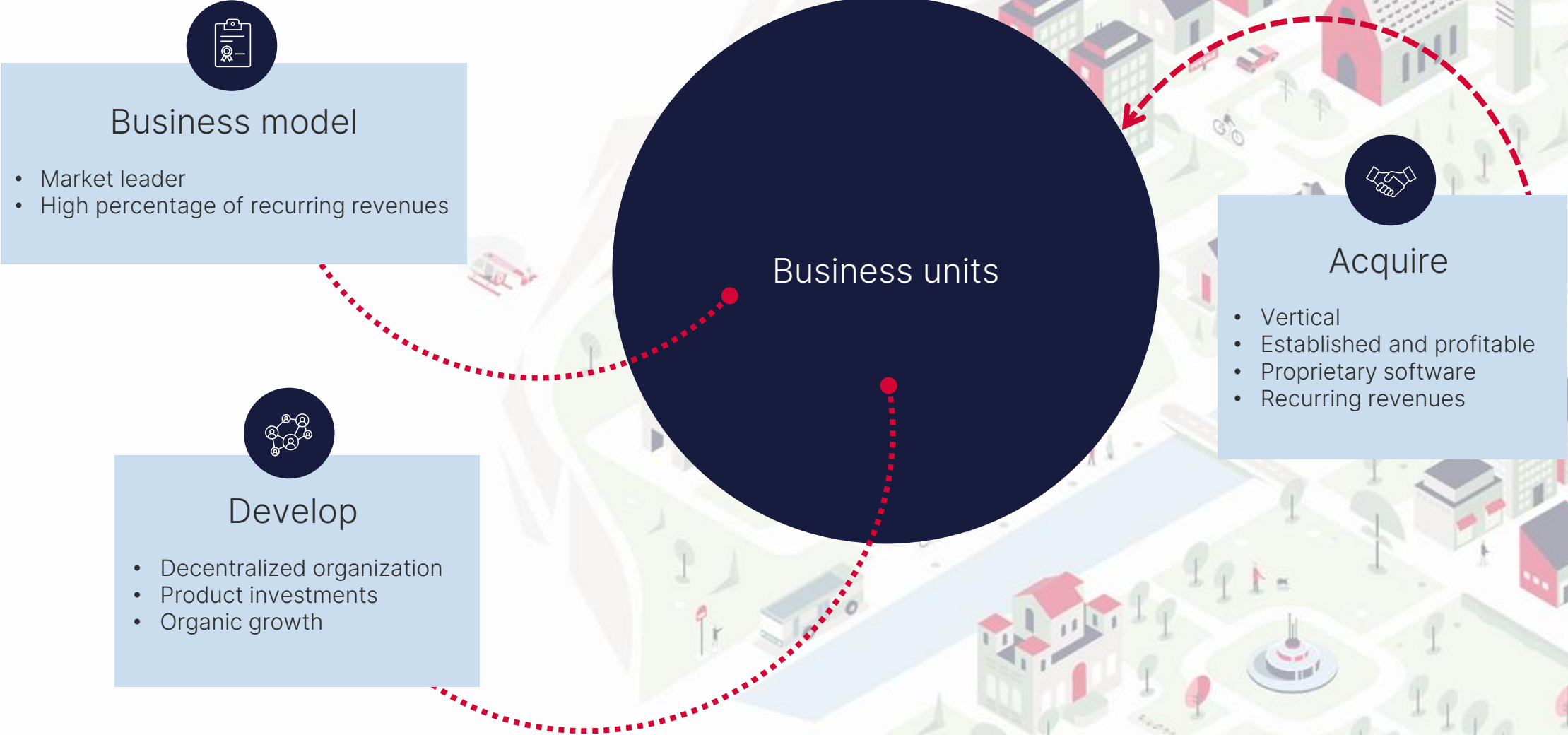
Breakdown of sales  
among business units  
FY 2025



Breakdown of sales  
among customers  
FY 2025



# Responsible growth





# Acquisitions 2025 and 2026



Intergrip



NMG



Autonet




Infometric

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 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 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 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

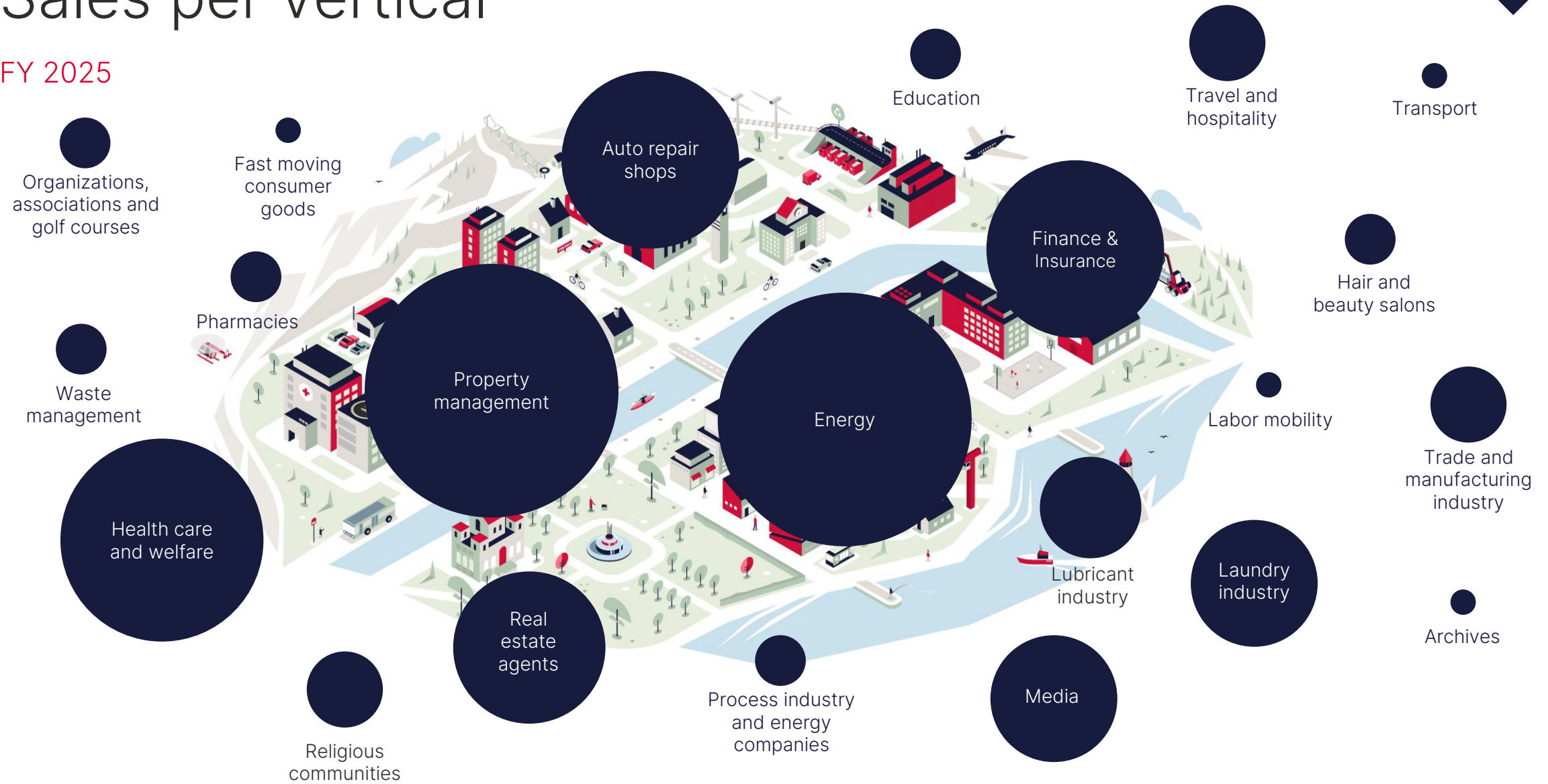
138 43%

Registered office SE 

Employees 58

# Sales per vertical

FY 2025





# Our business units

Business unit	Reg. office	Acq. year	Sales FY 2025, MSEK						Recurring
			● Recurring share						
			0	50	100	150	200	250	
ABS	NL	2022	<div><div></div><div></div></div>						56%
Enova	NL	2023	<div><div></div><div>294</div></div>						100%
Olyslager	NL	2024	<div><div></div></div>						100%
Taxiteknik	SE	2024	<div><div></div></div>						97%
Vitec Acute	FI	2013	<div><div></div><div></div></div>						90%
Vitec Agrando	NO	2018	<div><div></div></div>						92%
Vitec Alma	FI	2020	<div><div></div><div></div></div>						66%
Vitec Aloc	DK	2014	<div><div></div><div></div></div>						87%
Vitec Appva	SE	2020	<div><div></div></div>						97%
Vitec Autosystemer	NO	2015	<div><div></div><div></div></div>						91%
Vitec Avoine	FI	2019	<div><div></div><div></div></div>						90%
Vitec BidTheatre	SE	2024	<div><div></div></div>						98%
Vitec Capitek Finansssystem	SE	2010	<div><div></div></div>						96%
Vitec Cito	DK	2018	<div><div></div><div></div></div>						72%
Vitec Codea	FI	2023	<div><div></div><div></div></div>						70%
Vitec Datamann	DK	2015	<div><div></div><div></div></div>						82%
Vitec DocuBizz	DK	2022	<div><div></div></div>						95%
Vitec Energy	SE	1998	<div><div></div><div></div></div>						92%
Vitec Fastighet	SE	1985	<div><div></div><div>282</div></div>						84%
Vitec Figlo	NL	2024	<div><div></div></div>						93%
Vitec Fixit	NO	2019	<div><div></div></div>						97%
Vitec Forsikring	NO	2015	<div><div></div><div></div></div>						73%
Vitec Futursoft	FI	2016	<div><div></div><div></div></div>						92%

Business unit	Reg. office	Acq. year	Sales FY 2025, MSEK						Recurring
			● Recurring share						
			0	50	100	150	200	250	
Vitec HK data	NO	2019	<div><div></div></div>						91%
Vitec Hotelinx	FI	2022	<div><div></div><div></div></div>						85%
Vitec Intergrip	NL	2025	<div><div></div></div>						96%
Vitec Katrina	FI	2019	<div><div></div></div>						91%
Vitec LDC	NL	2024	<div><div></div></div>						99%
Vitec Megler	NO	2012	<div><div></div><div></div></div>						97%
Vitec Memorix	NL	2023	<div><div></div></div>						90%
Vitec MV	DK	2017	<div><div></div></div>						94%
Vitec Mäklarsystem	SE	2010	<div><div></div></div>						99%
Vitec Neagen	FI	2023	<div><div></div><div></div></div>						74%
Vitec NMG	POL	2025	<div><div></div><div></div></div>						38%
Vitec Nordman	SE	2021	<div><div></div></div>						94%
Vitec Plania	NO	2016	<div><div></div><div></div></div>						80%
Vitec Raisoft	FI	2022	<div><div></div><div></div></div>						87%
Vitec Roidu	FI	2024	<div><div></div></div>						88%
Vitec Samfundssystem	SE	2018	<div><div></div><div></div></div>						85%
Vitec Scanrate	DK	2022	<div><div></div></div>						98%
Vitec Tietomitta	FI	2016	<div><div></div><div></div></div>						94%
Vitec Travelize	SE	2021	<div><div></div></div>						93%
Vitec Trinergy	BE	2024	<div><div></div></div>						97%
Vitec Unikum	SE	2021	<div><div></div><div></div></div>						91%
Vitec Vabi	NL	2021	<div><div></div><div></div></div>						96%
Vitec Visiolink	DK	2020	<div><div></div><div></div></div>						83%
Vitec Visitor Systems	SE	2018	<div><div></div><div></div></div>						87%



## 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.



# 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: Development, updating, and modernization of code
- 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. AI models to identify complex, non-linear relationships.
- Vitec Roidu: AI-driven analysis of patient feedback transforms large amounts of unstructured data into concrete insights.
- Vitec Appva: Automated regulatory data reporting by using AI.



# Highlights

	2025 Oct-Dec	2024 Oct-Dec	Change	2025 Jan-Dec	2024 Jan-Dec	Change
Net sales, SEK million	983	927	6%	3,633	3,334	9%
Recurring share of net sales, %	85%	83%		88%	86%	
EBITA, SEK million	268	269	-0%	959	1,002	-4%
EBITA margin, %	27%	29%		26%	30%	
Cash EBIT, SEK million	227	234	-3%	816	797	2%
Cash EBIT margin, %	23%	25%		22%	24%	
Operating profit/loss, SEK million	206	178	16%	712	697	2%
Operating margin, %	21%	19%		20%	21%	
Net profit/loss for the period, SEK million	135	97	40%	435	410	6%
Earnings per share, SEK	3.41	2.43	40%	10.96	10.74	2%

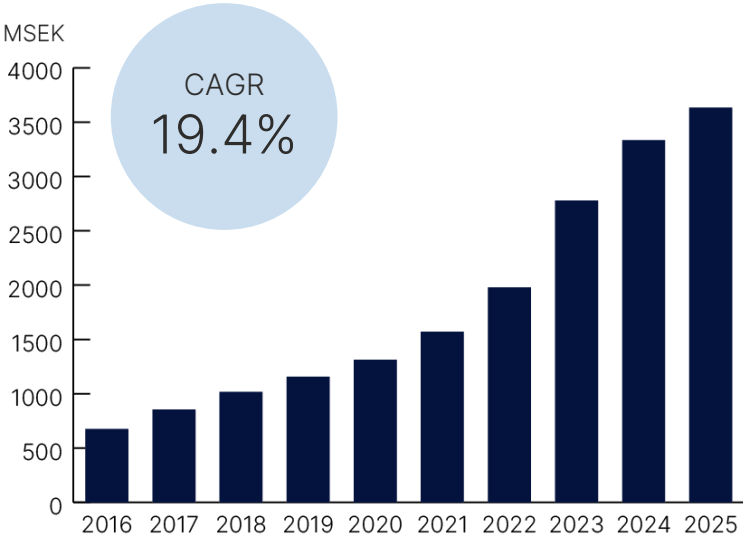
# Cash flow

SEK million	2025 Oct-Dec	2024 Oct-Dec	Change	2025 Jan-Dec	2024 Jan-Dec	Change
Operating profit	206	178		712	697	
Adjustments for non-cash items	162	163		623	560	
Interest and tax	-62	-53		-240	-234	
<b>Cash flow from operating activities before changes in working capital</b>	<b>306</b>	<b>288</b>	<b>18</b>	<b>1 094</b>	<b>1024</b>	<b>70</b>
Changes in working capital	-195	-278		16	-75	
<b>Cash flow from operating activities</b>	<b>111</b>	<b>10</b>	<b>101</b>	<b>1 110</b>	<b>949</b>	<b>161</b>
Cash flow from investing activities	-427	-1045		-1 184	-1 956	
Cash flow from financing activities	477	368		267	1097	
<b>Cash flow for the period</b>	<b>161</b>	<b>-666</b>	<b>827</b>	<b>194</b>	<b>89</b>	<b>105</b>

# Net sales

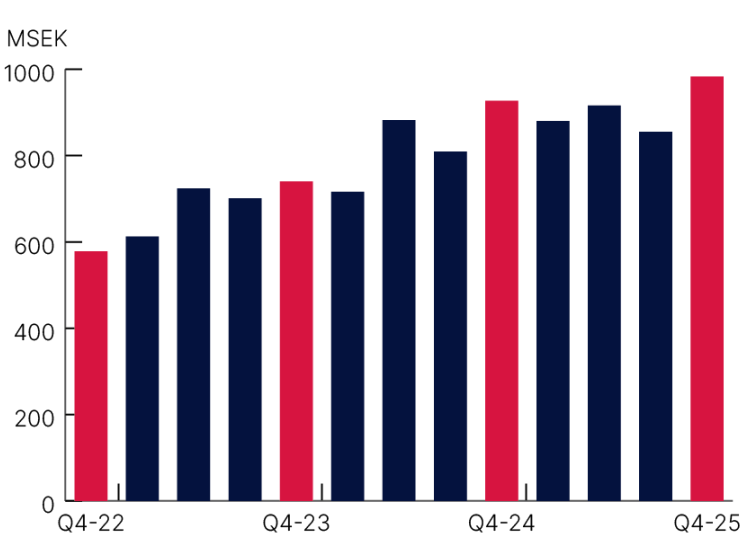
MSEK  
proforma  
net sales  
**3,719**

Net sales by year



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

Net sales by quarter



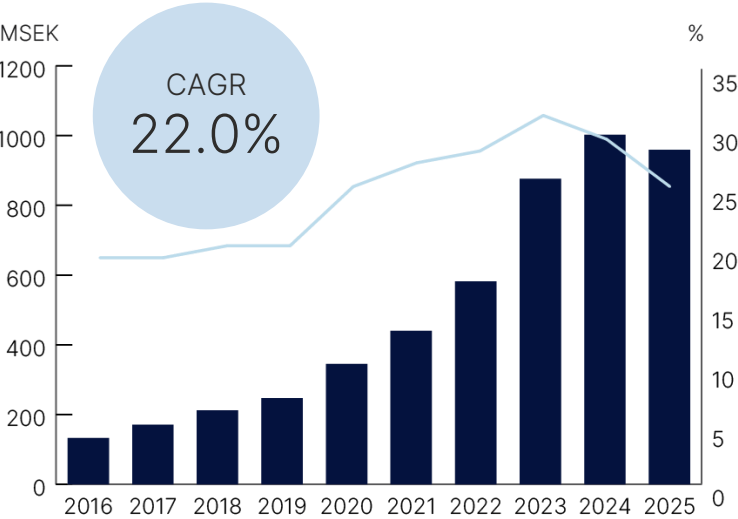
SEK 983 million (927), an increase of 6%



# EBITA

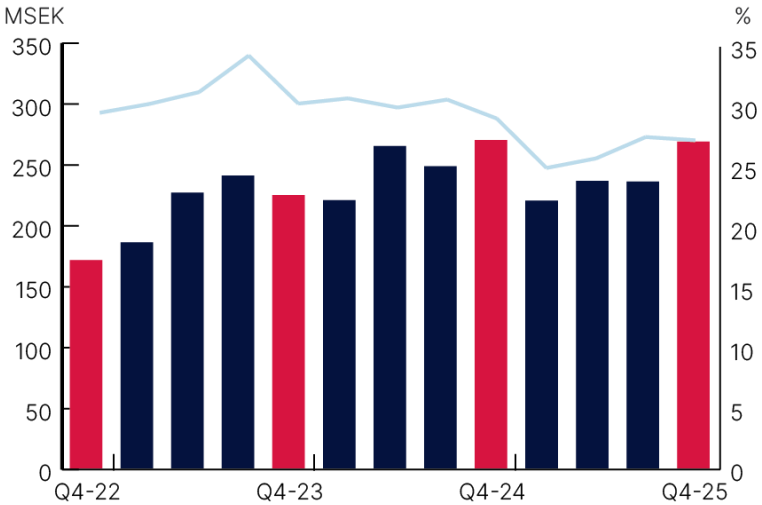
EBITA  
margin YTD  
**26%**

EBITA and EBITA margin by year



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

EBITA and EBITA margin by quarter

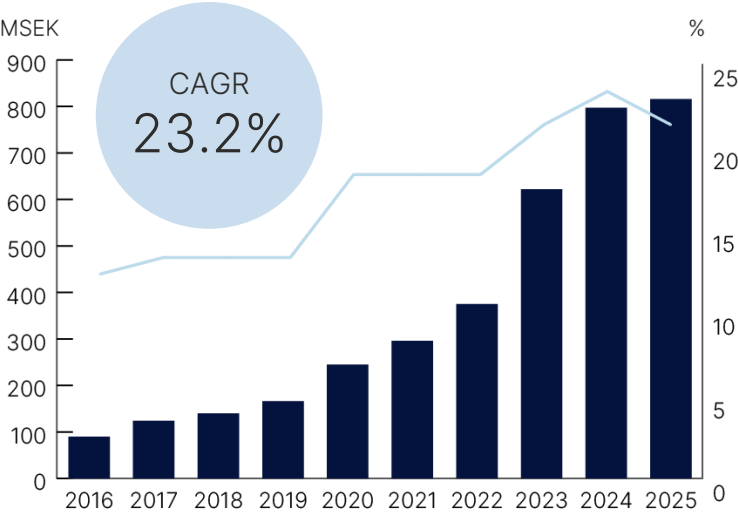


SEK 268 million (269), unchanged

# Cash EBIT

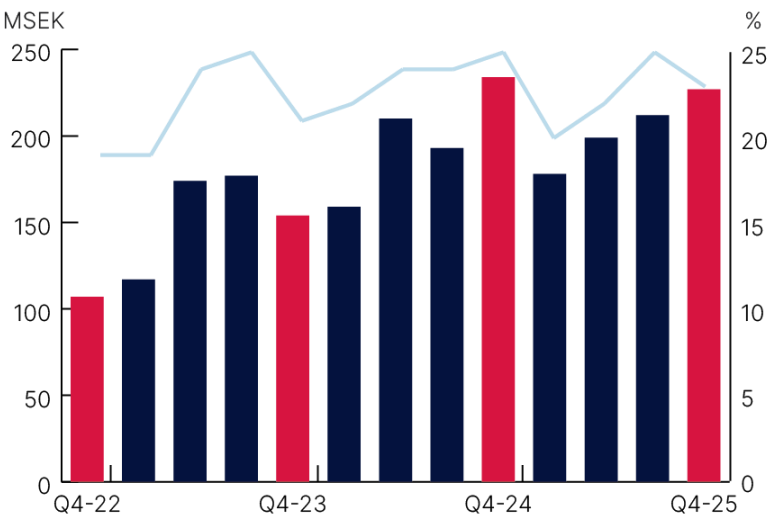
Cash EBIT  
margin YTD  
**22%**

Cash EBIT and Cash EBIT margin  
by year



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

Cash EBIT and Cash EBIT margin  
by quarter

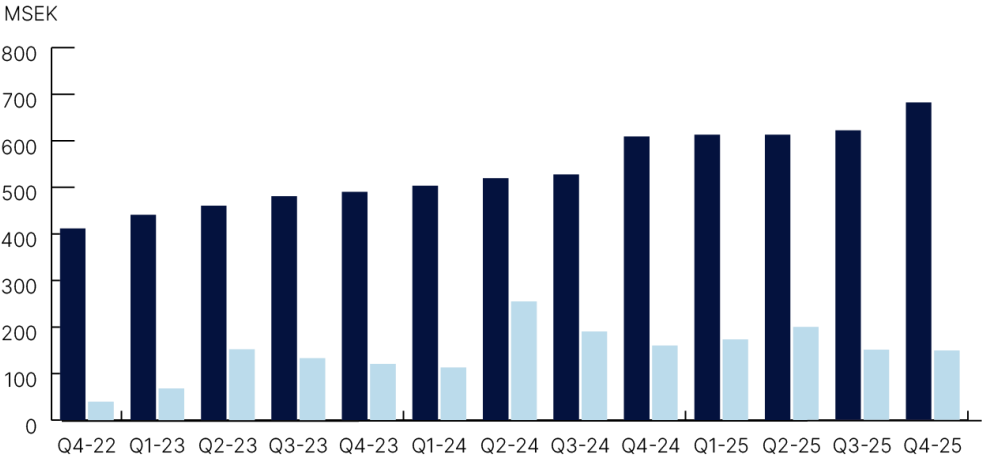


SEK 227 million (234), a decrease of 3%

# Recurring revenues

Allocation of recurring revenues

- Subscription-based revenues
- Transaction-based revenues



	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Subscription-based revenues, SEK million	412	441	460	481	490	503	520	528	609	613	613	622	682
Total growth in subscription-based revenues, %*	31	33	35	27	19	14	13	10	24	22	18	18	12
of which organic growth, %*	7	11	12	12	12	9	8	7	10	6	6	6	8

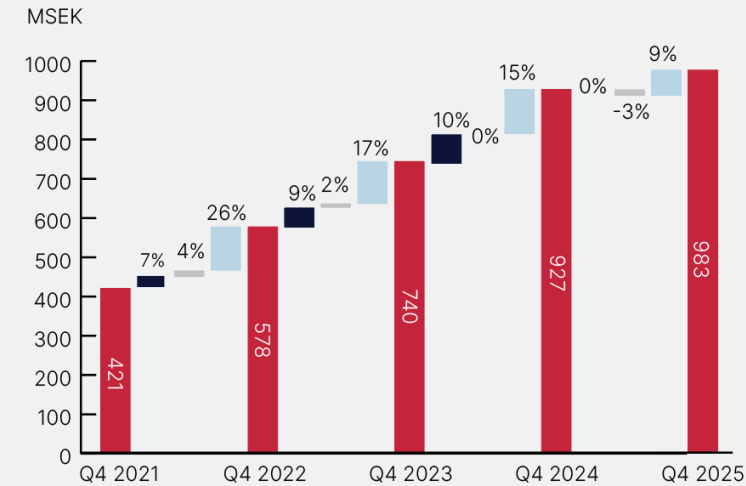
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Transaction-based revenues, SEK million	39	68	152	133	121	113	255	190	160	173	200	151	149
Total growth in transaction-based revenues, %*	10	48	241	231	206	66	68	43	33	53	-21	-21	-7
of which organic growth, % *	5	11	6	14	21	11	54	23	1	29	-30	-20	-4

\* 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 4 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, %





Vitec Anniversary Conference,  
Stockholm September 2025

# 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

- Cash EBIT margins expanded for four consecutive quarters
- Strong cash conversion
- Three vertical software companies acquired over the past four months: NMG (October 2025), followed by Autonet and Infometric in early 2026.

## October–December 2025

- Net sales SEK 983 million (+6%)
- Recurring revenues SEK 831 million (+8%)
- EBITA SEK 268 million (unchanged)
- Operating profit SEK 206 million (+16%)
- Cash EBIT 227 SEK million (-3%)
- Earnings per share before dilution SEK 3.41 (+40%)
- Cash flow from operating activities SEK 111 million (10).



# Contact information



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## Financial calendar

Interim report Jan–Mar 2026  
Annual General Meeting 2026  
Interim report Jan–Jun 2026

April 23, 2026, 08:00 (CEST)  
April 28, 2026, 17:30 (CEST)  
July 14, 2026, 08:00 (CEST)

Interim report Jan–Sep 2026  
Year-end report, Jan–Dec 2026

Oct 23, 2026, 08:00 (CEST)  
Feb 10, 2027, 08:00 (CET)



# Appendix

# Consolidated statement of profit/loss

SEK THOUSANDS	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>OPERATING REVENUES</b>				
Recurring revenues	831,669	769,318	3,204,460	2,877,890
License revenues	10,888	22,675	34,693	47,281
Service revenues	122,568	106,559	346,156	344,335
Other revenues	17,974	28,380	48,174	64,922
<b>NET SALES</b>	<b>983,099</b>	<b>926,932</b>	<b>3,633,483</b>	<b>3,334,428</b>
Reversal of supplementary purchase consideration	165,633	86,791	189,850	91,209
<b>TOTAL REVENUES</b>	<b>1,148,732</b>	<b>1,013,723</b>	<b>3,823,333</b>	<b>3,425,637</b>
Capitalized development costs	113,733	83,133	419,700	368,975
<b>OPERATING EXPENSES</b>				
Cost of goods and services sold	-155,901	-156,590	-657,081	-642,523
Other external expenses	-118,521	-99,445	-399,598	-317,760
Personnel expenses	-451,753	-399,455	-1,656,169	-1,459,961
Depreciation of property, plant and equipment	-25,748	-23,467	-97,849	-91,897
Amortization of intangible fixed assets	-75,973	-61,619	-282,552	-189,237
Impairment of intangible assets	-165,633	-86,791	-189,850	-91,209
Unrealized exchange-rate gains/losses (net)	-912	-149	-966	-354
<b>TOTAL EXPENSES</b>	<b>-994,441</b>	<b>-827,516</b>	<b>-3,284,065</b>	<b>-2,792,941</b>
<b>EBITA</b>	<b>268,024</b>	<b>269,340</b>	<b>958,968</b>	<b>1,001,671</b>
Acquisition-related costs	-2,853	-13,969	-5,775	-25,357
Acquisition-related amortization	-58,963	-77,841	-241,159	-278,887
<b>OPERATING PROFIT/LOSS</b>	<b>206,209</b>	<b>177,530</b>	<b>712,034</b>	<b>697,427</b>

SEK THOUSANDS	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Financial income	7,398	2,827	10,880	11,154
Financial expenses	-27,893	-27,194	-107,622	-124,884
Other financial income and expenses	-13,729	-21,365	-51,481	-42,845
<b>TOTAL FINANCIAL ITEMS</b>	<b>-34,224</b>	<b>-45,732</b>	<b>-148,223</b>	<b>-156,575</b>
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>171,985</b>	<b>131,798</b>	<b>563,811</b>	<b>540,852</b>
Tax	-36,785	-35,110	-128,447	-130,756
<b>NET PROFIT FOR THE PERIOD</b>	<b>135,200</b>	<b>96,688</b>	<b>435,364</b>	<b>410,096</b>
<b>Profit for the period attributable to:</b>				
Parent Company shareholders	135,200	96,688	435,364	410,096
<b>EARNINGS PER SHARE (SEK)</b>				
Earnings per share before dilution (SEK)	3.41	2.43	10.96	10.74
Earnings per share after dilution (SEK)	3.40	2.42	10.96	10.74



# Consolidated statement of comprehensive income

SEK THOUSANDS	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
PROFIT FOR THE YEAR	135,200	96,688	435,364	410,096
Other comprehensive income				
Items that may be restated in profit or loss				
Restatement of net investments in foreign operations	-143,300	101,217	-448,032	172,472
Net investment hedges for foreign operations	22,926	-27,047	129,899	-71,877
Deferred tax on net investment hedges for foreign operations	-4,723	5,572	-26,759	14,807
Total items that may be restated in profit or loss	-125,097	79,742	-344,892	115,402
TOTAL OTHER COMPREHENSIVE INCOME/LOSS	-125,097	79,742	-344,892	115,402
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	10,103	176,430	90,472	525,498
Total comprehensive income attributable to:				
– Parent Company shareholders	10,103	176,430	90,472	525,498

# Condensed consolidated statement of financial position

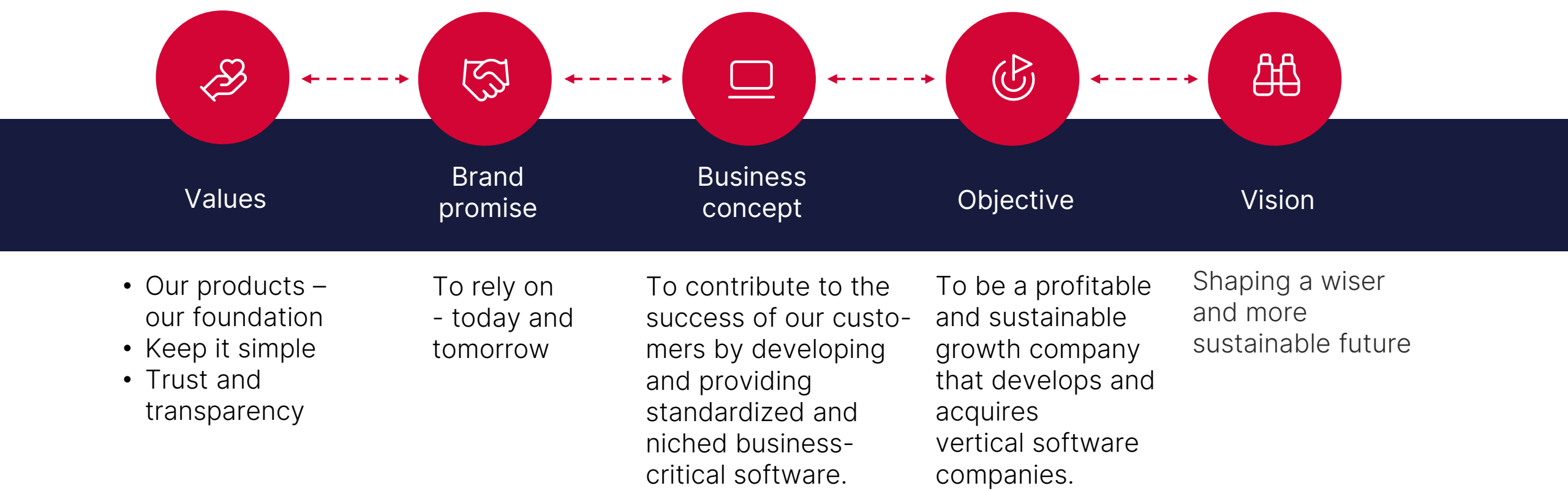
SEK THOUSANDS	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
Goodwill	5,261,117	5,035,036
Other intangible fixed assets	3,539,911	3,881,102
Tangible property, plant and equipment	233,066	181,544
Financial assets	78,799	70,875
Deferred tax assets	14,844	9,449
<b>TOTAL FIXED ASSETS</b>	<b>9,127,737</b>	<b>9,178,006</b>
<b>CURRENT ASSETS</b>		
Inventories	3,671	3,553
Current receivables	724,665	658,742
Cash and cash equivalents	416,506	243,551
<b>TOTAL CURRENT ASSETS</b>	<b>1,144,842</b>	<b>905,846</b>
<b>TOTAL ASSETS</b>	<b>10,272,579</b>	<b>10,083,852</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Equity attributable to Parent Company shareholders	4,843,924	4,907,752
Non-current portion of interest-bearing liabilities	2,723,376	2,232,464
Deferred tax liabilities	719,110	812,808
Other non-current liabilities	490,227	691,148
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>3,932,713</b>	<b>3,736,420</b>
Accounts payable	75,923	72,074
Current portion of interest-bearing liabilities	192,393	212,240
Other current liabilities	621,000	623,455
Accrued expenses	256,895	230,945
Prepaid recurring revenues	349,731	300,965
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,495,942</b>	<b>1,439,679</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>10,272,579</b>	<b>10,083,852</b>

# Condensed consolidated statement of cash flow

SEK THOUSANDS	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>OPERATING ACTIVITIES</b>				
Operating profit	206,209	177,530	712,034	697,427
<b>Adjustments for non-cash items</b>				
Other operating revenues	-165,633	-86,791	-189,850	-91,209
Depreciation, amortization and impairment	326,317	249,718	811,410	651,230
Unrealized foreign exchange gains/losses	912	148	966	354
	<b>367,805</b>	<b>340,605</b>	<b>1,334,560</b>	<b>1,257,802</b>
Interest received	1,196	2,827	4,678	11,154
Interest paid	-27,821	-24,715	-99,528	-120,837
Income tax paid	-35,094	-30,873	-145,497	-124,290
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>	<b>306,086</b>	<b>287,844</b>	<b>1,094,213</b>	<b>1,023,829</b>
<b>Changes in working capital</b>				
Increase/decrease in inventories	-108	436	-25	1,139
Increase/decrease in accounts receivable	-180,862	-205,500	-22,764	16,704
Increase/decrease in other operating receivables	6,554	-6,195	3,535	-56,481
Increase/decrease in accounts payable	5,330	-8,901	585	-4,663
Increase/decrease in other operating liabilities	-26,306	-57,391	34,748	-31,483
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>110,694</b>	<b>10,293</b>	<b>1,110,292</b>	<b>949,045</b>
<b>INVESTING ACTIVITIES</b>				
Acquisition of shares and participations	-10,394	-	-12,394	-28,005
Acquisition of subsidiaries (net impact on liquidity)	-258,168	-941,687	-367,810	-1,260,601
Sales of shares and participations	-	-	2,140	-
Paid supplementary purchase consideration and commitment to acquire shares	-37,722	-8,032	-349,354	-265,215
Purchase of intangible fixed assets and capitalized development costs	-114,395	-79,115	-428,935	-377,775
Purchase of property, plant and equipment	-5,977	-16,063	-27,199	-24,807
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-426,656</b>	<b>-1,044,897</b>	<b>-1,183,552</b>	<b>-1,956,403</b>

SEK THOUSANDS	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>FINANCING ACTIVITIES</b>				
Dividends to Parent Company shareholders	-35,720	-29,801	-137,034	-109,238
Borrowings	1,080,000	641,540	3,490,326	833,640
Repayment of loans	-530,000	-193,902	-2,961,371	-610,111
Repayment of lease liabilities	-19,808	-19,507	-77,347	-74,113
New share issue	-	-	-	1,125,000
Issuing costs	-	-1,365	-	-18,836
Acquisition of treasury shares	-17,906	-28,548	-47,709	-49,808
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>476,566</b>	<b>368,417</b>	<b>266,865</b>	<b>1,096,534</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>160,604</b>	<b>-666,187</b>	<b>193,605</b>	<b>89,176</b>
<b>OPENING CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS</b>	<b>267,125</b>	<b>903,227</b>	<b>243,551</b>	<b>171,851</b>
Exchange-rate differences in cash and cash equivalents	-11,223	6,511	-20,650	-17,476
<b>CASH AND CASH EQUIVALENTS INCLUDING CURRENT INVESTMENTS AT THE END OF THE PERIOD</b>	<b>416,506</b>	<b>243,551</b>	<b>416,506</b>	<b>243,551</b>

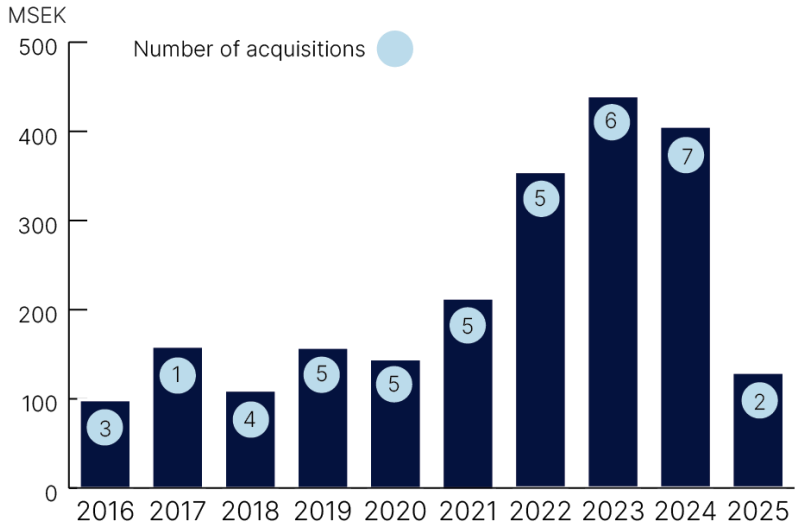
# Strategy chain





# Growth

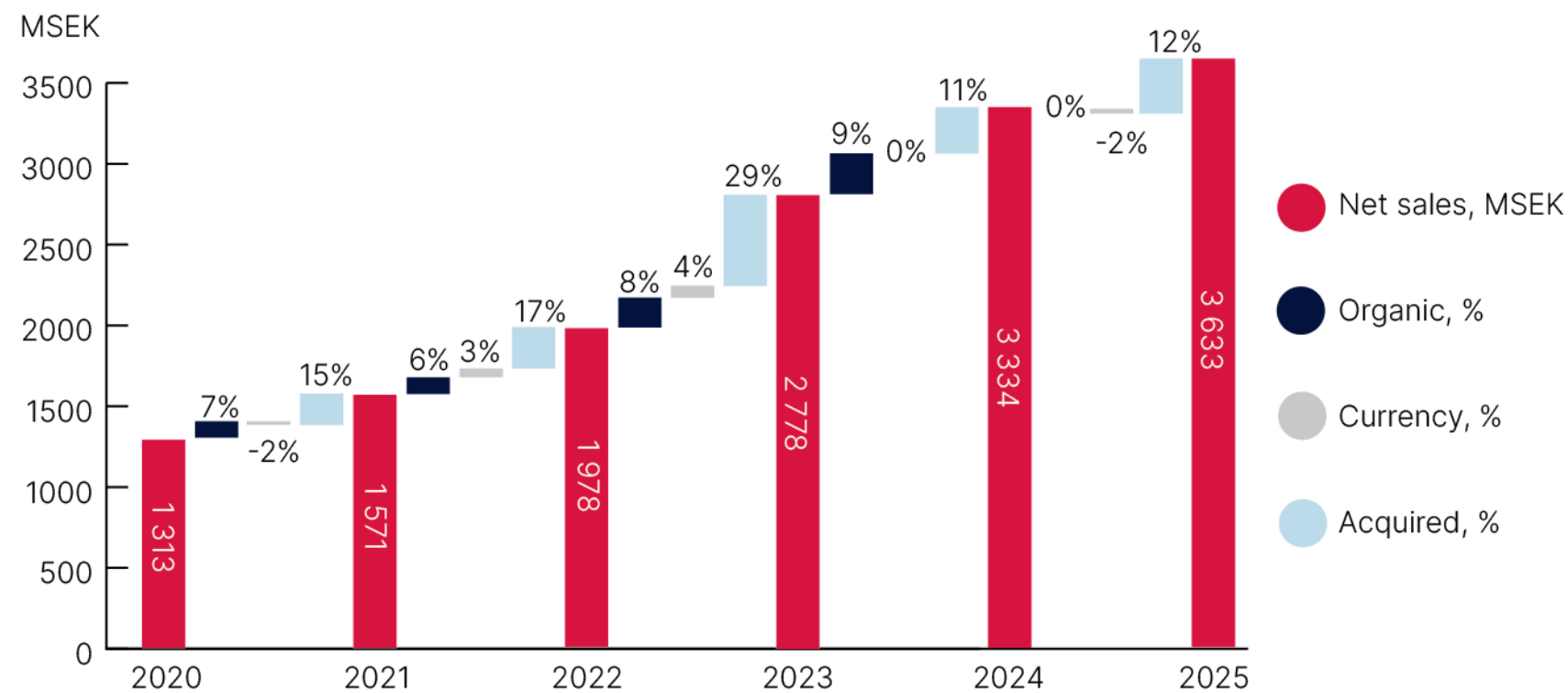
## Acquired annual revenue



## Organic growth, proforma

SEK million	R12 Dec 2025	R12 Dec 2024	Growth	Currency- adjusted growth
Reported subscription-based recurring revenues	2,530	2,160		
Effect of acquired units	40	287		
Proforma subscription-based recurring revenues	2,570	2,447	5%	7%
Reported transaction-based recurring revenues	674	718		
Effect of acquired units	0	69		
Proforma transaction-based recurring revenues	674	787	-14%	-12%
Reported recurring revenues	3,204	2,878		
Effect of acquired units	40	356		
Proforma recurring revenues	3,244	3,234	0%	3%
Reported net sales	3,633	3,334		
Effect of acquired units	86	425		
Proforma net sales	3,719	3,759	-1%	1%

# 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  
23

Recurring revenue  
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  
113

Recurring revenue  
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  
20

Recurring revenue  
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  
40

Recurring revenue  
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  
139

Recurring revenue  
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  
27

Recurring revenue  
90%

Registered office  
FI

Employees  
17

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

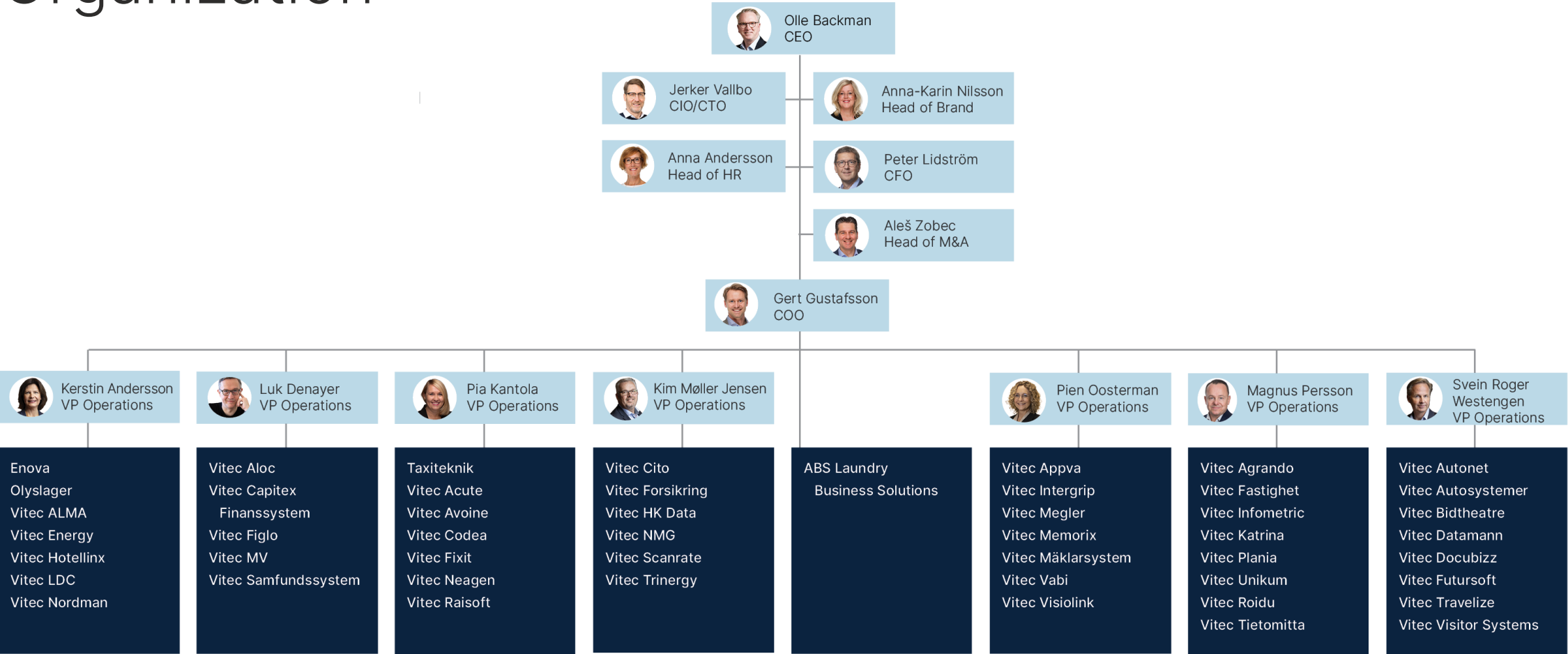
Annual sales MSEK  
49

Recurring revenue  
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 in total after the latest acquisition) is led by a CEO responsible for operational activities, including product development, sales, marketing, customer support, and related functions.

