

Interim report January–September 2025

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

SUMMARY OF INTERIM PERIOD, JULY–SEPTEMBER 2025

- Net sales SEK 855 million (809), an increase of 6%
- Recurring revenues SEK 773 million (718), an increase of 8%
- EBITA SEK 235 million (248), a decrease of 5%
- EBITA margin 28% (31)
- Operating profit SEK 176 million (171), an increase of 3%
- Operating margin 21% (21)
- Cash EBIT SEK 212 million (193), an increase of 10%
- Cash EBIT margin 25% (24)
- Earnings per share before dilution SEK 2.82 (2.85), a decrease of 1%
- Cash flow from operating activities SEK 157 million (156).

SUMMARY OF INTERIM PERIOD, JANUARY–SEPTEMBER 2025

- Net sales SEK 2,650 million (2,407), an increase of 10%
- Recurring revenues SEK 2,373 million (2,109), an increase of 13%
- EBITA SEK 691 million (732), a decrease of 6%
- EBITA margin 26% (30)
- Operating profit SEK 506 million (520), a decrease of 3%
- Operating margin 19% (22)
- Cash EBIT SEK 589 million (563), an increase of 5%
- Cash EBIT margin 22% (23%)
- Earnings per share before dilution SEK 7.56 (8.32), a decrease of 9%
- Cash flow from operating activities SEK 1,000 million (939)
- Acquisition of Intergrid.

26,000

customers

1,680

employees

88%

proforma recurring revenues

3,610

SEK million proforma net sales

12

countries

46

business units

This is Vitec

Vitec is a leading provider of vertical software, with its origin and headquarters in Umeå, Sweden. We develop and deliver standardized software that supports central functions in society. Our solutions are used in a variety of industries, such as energy, insurance, retail, hotels, religious organizations and health care. Our products enable us to help improve efficiency for our customers and create societal benefit. The expertise of our employees fuels continuous development and innovation, based on our shared corporate culture and business model.

Vitec consists of 46 business units with operations in 12 countries and customers in over 50 countries worldwide. The business units are headquartered in Belgium, Denmark, Finland, the Netherlands, Norway and Sweden. Vitec is listed on Nasdaq Stockholm OMX Large Cap.



LONG-TERM GROWTH

Vitec is an industrial acquirer with a long-term outlook. Our growth is fueled by both organic development and acquisitions. With a strong cash flow, we are able to reinvest in our products and carry out strategic acquisitions. Continually developing and refining our products is crucial to ensuring that our offering remains relevant in the future.

RECURRING REVENUES

Our business model is based on a high proportion of recurring revenues, providing us with stable and predictable cash flows. This creates the conditions for long-term action and makes the Group less sensitive to temporary downturns in individual business units.

SUCCESSFUL CORPORATE CULTURE

Within the framework of our decentralized organization, the corporate culture plays a central role in the Group's governance and is crucial to our long-term success. Our values, brand promise and Code of Conduct are the three cornerstones of our corporate culture. Through various forums for the exchange of knowledge, we create opportunities for employees and managers to further strengthen and develop our corporate culture.

SUSTAINABLE BUSINESS MODEL

Sustainability is an integral part of both our business model and corporate culture. To structure our work, we have identified four focus areas: Responsible Growth, Enabling Products, Empowered People and Reduced Footprint. These areas are defined based on where and how our business has the greatest impact on the world around us, and where we believe we can make the greatest difference. Read more on page 10-11 as well as in the annual report.

Comments from the CEO

Steady improvements despite continued tough environment

The third quarter has also continued to be characterized by restraint from customers and sellers of companies. They are awaiting and only a few make decisions about new investments or expansions. Despite this, our subscription-based revenues, which make up the majority of our revenue, grew organically by 6%, while total revenue decreased by 2% compared to the same period last year. As in the previous quarter, the decrease is attributable to lower transaction-based revenues, where the business unit Vitec Enova alone accounted for a decrease of SEK 50 million.

We have previously shown how growth is distributed between organic, acquired and currency impact on an annual basis, but from this report we will also show this on a quarterly basis.

EBITA for the quarter amounted to SEK 235 million compared to SEK 248

million last year, while our internal profit measure Cash EBIT, which has been adjusted for capitalizations and amortizations and is closer to cash generation, increases to SEK 212 million compared to SEK 193 million, a sequential increase for the third consecutive quarter. Both performance measures were negatively impacted by Vitec Enova's volume reduction, reducing the gross profit for the third quarter by SEK 11 million. However, through targeted measures and business development, this impact has decreased. Vitec Enova makes despite this a positive contribution to earnings and is on a par with the Group as a whole in terms of margins.

Cash flow from operating activities follows previous years' seasonal patterns and for the first nine months of the year it increased to SEK 1,000 million compared with SEK 939 million the year before. Debt, measured as net debt/EBITDA, amounts to 1.7 times and is at

the same level as the previous quarter. We are financially well prepared for further acquisitions.

Immediately after the end of the period, the acquisition of Polish NMG, a vertical software company with products for large-scale computing and applications for smart grids, was completed. The company has a turnover of approximately SEK 100 million with good growth and earnings. Vitec is thus establishing itself in a new, seventh home market, in Poland.

Our business units continue to evolve and offer their customers mission-critical software. One of the many advantages of being part of a group entirely focused on vertical software is the opportunity to take part in the internal exchange of ideas and experiences. For many years, we have had a number of forums where this cross-fertilization takes place.



”The power of constantly sharing experiences combined with focus and great curiosity has led to us taking market shares and becoming even more efficient with each technology shift.”

During our 40-year history, we have been through major technological shifts several times. The power of constantly sharing experiences combined with focus and great curiosity has led to us taking market shares and becoming even more efficient at every shift. With the development of AI and the opportunities it presents, we are committed to ensuring that our circumstances improve also this time. But like with previous shifts we see this as more of a continuous evolution rather than a revolution.

Every day, experiences in coding, security, testing, bug fixing, customer service, decision-making, and data analytics inspire and are shared, and discussed, to name a few. Vitec’s business units are increasingly using AI tools in their internal operations—from software development and customer

support to sales and marketing—to improve efficiency, productivity and overall business impact. All of our more than 600 developers today have access to tools such as Cursor, GitHub Copilot, Claude Code, as well as a number of Large Language Models, and we see clear progress. We are also seeing a steady increase in the number of proprietary AI-based applications being rolled out to our customers through our business units, with the aim of creating new business opportunities, increasing customer value and driving innovation. Examples include AI-powered energy forecasting, automated image management in the real estate industry, as well as automated reporting of regulatory data and patient satisfaction surveys in the healthcare sector.

In the fourth quarter of 2024, we completed three major projects. They

contributed to an exceptionally strong result compared to the previous corresponding quarter. The improvement in earnings was mainly driven by high sales of licenses, hardware and services. For the current year, no corresponding major projects are expected to be finalized in the last quarter.

We are confident that our long-term strategy—with a focus on organic growth, complementary acquisitions and continuous operational improvements—will continue to generate stable and sustainable earnings growth.



Olle Backman, CEO and President
Vitec Software Group

Group financial information

NET SALES AND EARNINGS

July–September 2025 | Revenues

Net sales for the period totaled SEK 854.8 million (809.3) and included recurring revenues of SEK 773.2 million (717.8), license revenues of SEK 9.6 million (7.2), service revenues of SEK 62.1 million (67.3) and other revenues of SEK 9.9 million (17.0). Recurring revenues consist of subscription-based revenue of SEK 622.1 million (527.5) and transaction-based revenue of SEK 151.1 million (190.2). The increase in subscription-based revenues is attributable to acquisitions and increased prices and volumes. The decrease in transaction-based revenues is due to both lower volumes and market prices for Vitec Enova.

Comments on sales

Net sales rose a total of 6% for the period. The subscription-based recurring revenues rose by 18% and the transaction-based recurring revenues decreased by 21%.

Recurring revenues accounted for 90% of net sales, compared with 89% for the corresponding period in 2024. During the period, acquired companies contributed SEK 6.7 million in net sales.

July–September 2025 | Outcome

EBITA was SEK 235.3 million (247.9), with an EBITA margin of 27.5% (30.6). Operating profit was SEK 176.3 million

(170.7), with an operating margin of 20.6% (21.1). Profit after tax amounted to SEK 112.2 million (108.4). Earnings per share before dilution totaled SEK 2.82 (2.85).

Comments on earnings

EBITA has decreased slightly compared with the corresponding period in 2024. The EBITA margin has decreased from 30.6% in the corresponding quarter in 2024 to 27.5% during the third quarter of 2025.

Historically, Vitec's acquired companies have not had internally generated intangible assets in their balance sheets. In recent years, a number of companies have been acquired that have had this kind of asset at the acquisition date. This has resulted in higher amortization under the line item Amortization of intangible assets. Consequently, a higher proportion of amortization previously reported under the line item Acquisition-related amortization is now reported under the line item Amortization of intangible assets. The decrease in EBITA margin is largely due to this change, while operating profit is not affected by the change.

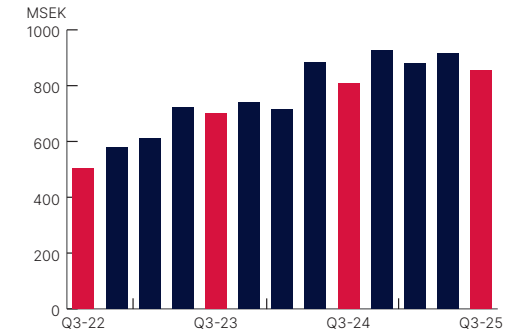
The decrease is also attributable to slightly lower margins for the transaction-based recurring revenues for Vitec Enova.

Cash EBIT is the operating profit/loss excluding capitalized development costs, amortization of intangible fixed assets, and acquisition-related amortization. Here we see an increase of about 10% compared to the same quarter in 2024. The increase is mainly attributable to continued growth of subscription-based recurring revenues.

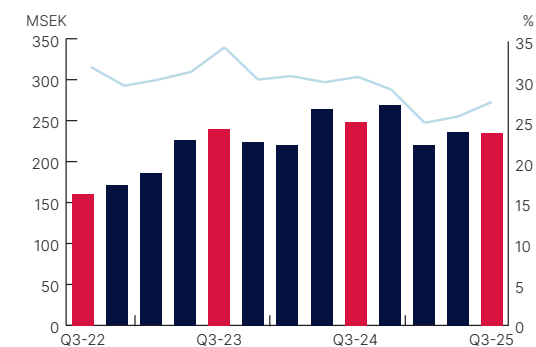
The net of capitalized development costs, amortization and impairment losses on intangible fixed assets, and acquisition-related amortization had a negative effect on operating profit of SEK 35.5 million, compared with a loss of SEK 22.7 million the corresponding period last year. Acquisition-related costs are included in operating profit and amount to SEK 0.0 million (-9.5).

Net financial items total SEK -31.4 million (-30.5). The items consist of net interest income of SEK -23.1 million (-28.1), as well as non-cash remeasurement to fair value of supplementary purchase considerations and commitment to acquire shares of SEK -8.3 million (-2.3) and non-current securities of SEK 0.0 million (0).

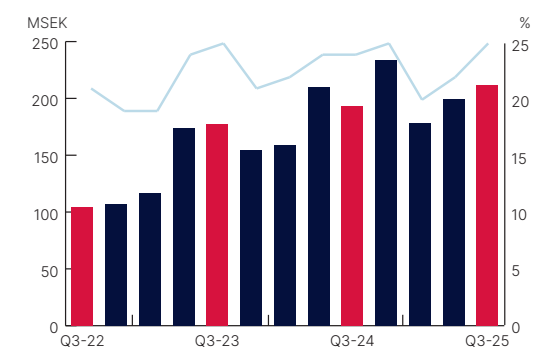
Sales by quarter



EBITA and EBITA margin by quarter

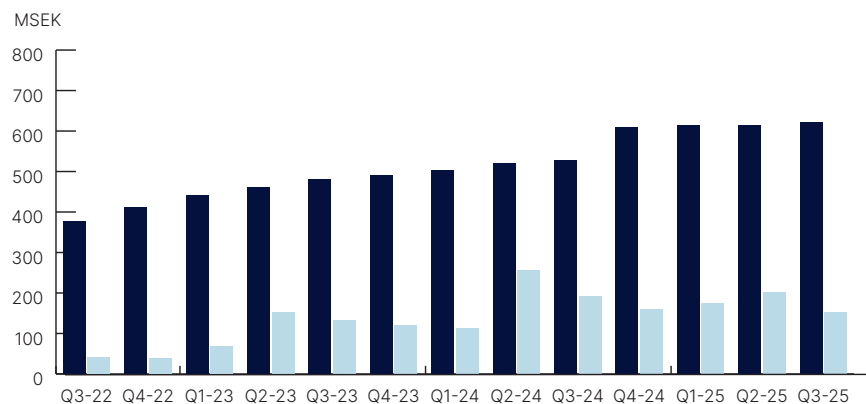


Cash EBIT and Cash EBIT margin by quarter



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
Total growth in subscription-based revenues, % *	29	31	33	35	27	19	14	13	10	24	22	18	18
of which organic growth, % *	7	7	11	12	12	12	9	8	7	10	6	6	6
of which acquired growth, % *	18	20	19	21	10	5	6	4	5	14	16	16	14
of which currency effects, % *	3	4	2	3	5	2	-0	0	-3	-0	-1	-4	-2
Transaction-based revenues, SEK million	40	39	68	152	133	121	113	255	190	160	173	200	151
Total growth in transaction-based revenues, % *	-5	10	48	241	231	206	66	68	43	33	53	-21	-21
of which organic growth, % *	-9	5	11	6	14	21	11	54	23	1	29	-30	-20
of which acquired growth, % *	-0	0	35	234	214	185	55	13	24	31	25	11	1
of which currency effects, % *	4	4	2	1	4	-0	-0	1	-4	0	-1	-3	-2

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

January–September 2025 | Revenues

Net sales for the period totaled SEK 2,650.4 million (2,407.5) and included recurring revenues of SEK 2,372.8 million (2,108.6), license revenues of SEK 23.8 million (24.6), service revenues of SEK 223.6 million (237.8) and other revenues of SEK 30.2 million (36.5). Recurring revenues consist of subscription-based revenue of SEK 1,848.2 million (1,550.5) and transaction-based

revenue of SEK 524.6 million (558.1). The increase in subscription-based revenue is attributable to acquisitions as well as increased prices and volumes. The decrease in transaction-based revenues is due to both lower volumes and market prices for Vitec Enova.

Comments on sales

Net sales rose a total of 10% for the period. The subscription-based re-

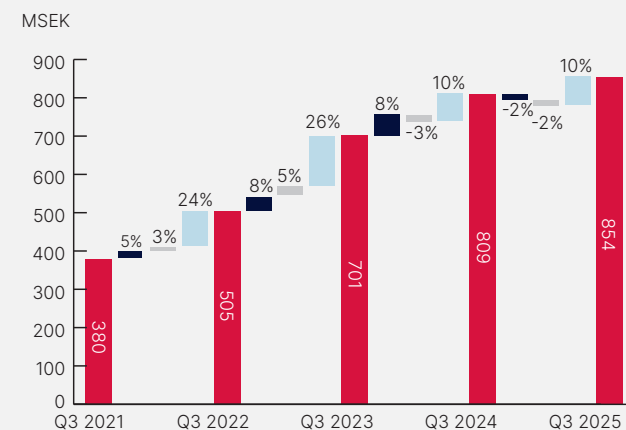
curring revenues rose by 19% and the transaction-based recurring revenues decreased by 6%.

Recurring revenues accounted for 90% of net sales, compared with 88% for the corresponding period in 2024. During the period, acquired companies contributed SEK 17.7 million in net sales.

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, %



January–September 2025 | Outcome
EBITA was SEK 690.9 million (732.3), with an EBITA margin of 26.1% (30.4). Operating profit was SEK 505.8 million (519.9), with an operating margin of 19.1% (21.6). Profit after tax amounted to SEK 300.2 million (313.4). Earnings per share before dilution totaled SEK 7.56 (8.32).

Comments on earnings

EBITA has decreased compared with the same period in 2024. The EBITA margin has decreased from 30.4% to 26.1%, compared with the corresponding period in 2024.

Historically, Vitec's acquired companies have not had internally generated intangible assets in their balance sheets. In recent years, a number of companies have been acquired that have had this

kind of asset at the acquisition date. This has resulted in higher amortization under the line item Amortization of intangible assets. Consequently, a higher proportion of amortization previously reported under the line item Acquisition-related amortization is now reported under the line item Amortization of intangible assets. The decrease in EBITA margin is largely due to this change, while operating profit is not affected by the change.

The decrease is also attributable to slightly lower margins on transaction-based recurring revenues for Vitec Enova, as well as a lower share of license and service revenues.

Operating profit has also decreased compared with the corresponding period in 2024.

Cash EBIT is the operating profit/loss excluding capitalized development costs, amortization of intangible fixed assets, and acquisition-related amortization. Here we see an increase of about 5% compared to the same period in 2024. The increase is mainly attributable to continued growth of subscription-based recurring revenues.

The net of capitalized development costs, amortization and impairment losses on intangible assets, and acquisition-related amortization had a negative effect on operating profit of SEK 82.8 million, compared with SEK 42.8 million the corresponding period last year. Acquisition-related costs are included in operating profit and amount to SEK -2.9 million (-11.4).

Net financial items total SEK -114.0 million (-110.8). The items consist of net interest income of SEK -76.2 million (-89.4), as well as non-cash remeasurement to fair value of supplementary purchase considerations and commitment to acquire shares of SEK -34.2 million (-18.8) and non-current securities of SEK -3.6 million (-2.7).

Net sales and earnings

	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	

PROFORMA REVENUES AND GROWTH

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	-	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%

Proforma revenues and growth

We calculate proforma revenues as the revenues for the past 12 months with an addition for revenues from acquired companies for the time prior to acquisition, for the same period.

Recurring revenues calculated on a rolling 12-month basis including revenues from acquired units amount to SEK 3,173 million. Compared with the same period last year, the increase is 2%. Adjusted for currency effects, growth is 4%.

We divide our recurring revenues into subscription-based recurring revenues and transaction-based recurring revenues. Organic growth of our subscription-based recurring revenues is 7%; organic growth of transaction-based recurring revenues is -12%.

Net sales calculated on a rolling 12-month basis, including sales from acquired units, amount to SEK 3,610 million. Compared with the same period last year, the increase is 2%. Adjusted for currency effects, growth is 3%.



Vitec Software Group provide forums within the group for inspiration, knowledge sharing and best practice discussions.

Sales broken down by business unit and customer

Vitec is an agile and decentralized organization, in which every business unit is responsible for its own market and customers. This allows for business decisions to be made close to the customer, often in collaboration with them, and with the involvement of employees with in-depth industry expertise and long-term customer relationships.

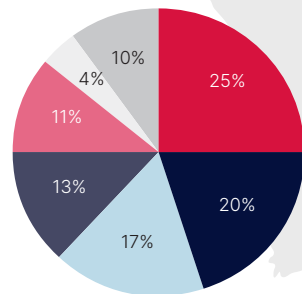
Because we operate in a number of niche markets and countries, we have good distribution of revenue in terms of both geography and area of operation. Although we operate in various niche markets, we still engage in essentially the same business: we develop and deliver standardized software. Some are complete enterprise systems, while others provide support for specific aspects of our customers' operations.

As we continue to acquire profitable vertical software companies, we expect the distribution of risk to continue in a positive direction.

VITEC WORLDWIDE

Vitec has operations in 12 countries and customers in over 50 countries worldwide. We consider Belgium, Denmark, Finland, the Netherlands, Norway and Sweden to be home markets, as our business units have headquarters there.

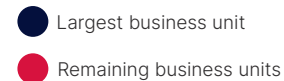
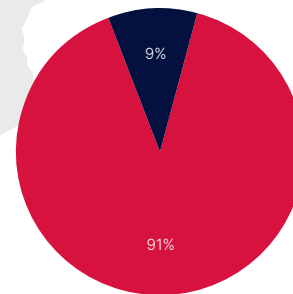
Sales by market
R12 Sep 2025



BREAKDOWN OF SALES

Our sales are evenly spread across our 46 business units. No individual business unit accounts for more than 9% of consolidated sales.

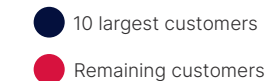
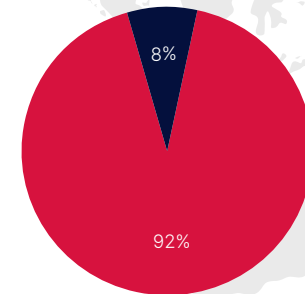
Breakdown of sales among our business units
R12 Sep 2025



CUSTOMERS

We have about 26,000 customers. The Group's ten largest software customers account for approximately 8% of sales. The single largest software customer accounts for approximately 1.4% of sales.

Breakdown of sales among our customers
R12 Sep 2025



Sustainability in the business model

At Vitec, sustainability is a fundamental factor for our success. Our efforts are based on ecological, social and economic perspectives. Vitec's products generate positive societal impacts and mitigate risks, while promoting responsible business practices that enable our employees' expertise and creativity to flourish. Vitec embraces an entrepreneurial approach to sustainability. The driving force is to be an enabler for current needs while safeguarding opportunities for future generations.

In addition to internal guidelines, efforts are guided by the Paris Agreement, the UN's declarations on human rights, the European Green Deal, the UN's Agenda 2030 and the Global Goals. Employees work daily to contribute to achieving these goals.

Sustainability is integral to the business model and a part of the entire value chain, from the development and use of our products to the way we run and do business. Alongside the efforts of management and the Board, sustainability initiatives are implemented within the business units.

The perspective of sustainability is to be clearly integrated among all employees, present in all matters and in decision-making in the Group. In its vision, Vitec has expressed this as:

“Shaping a wiser and more sustainable future.”

Below is a summary of sustainability targets. They are described in greater detail in the 2024 Annual Report.

CLIMATE TARGETS

Vitec shall strive to minimize its climate impact internally.

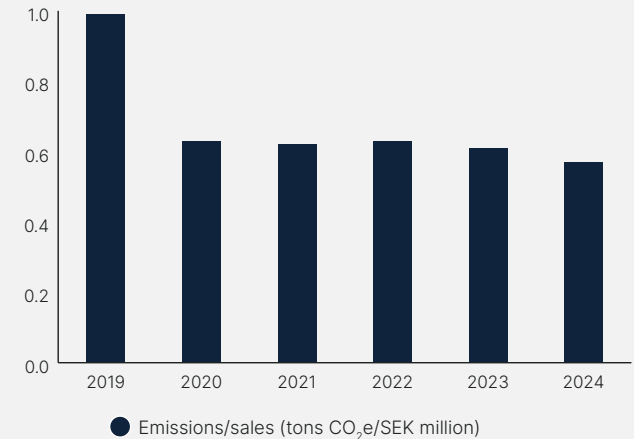
Reduced emissions by 2030

By 2030, Vitec Software Group will no longer contribute to carbon dioxide emissions. This will be achieved through significant reductions in emissions and by financing climate projects outside our value chain.

Vitec has been financing climate projects since 2023 that aim to reduce emissions by at least the equivalent of our remaining emissions. The target is in line with the objectives of the Paris Agreement.

Outcomes (tons CO₂e/SEK million)

Climate impact adjusted for sales.



SUMMARY OF SUSTAINABILITY TARGETS

KPI	Targets	Target 2030	Outcome 2024	Unit
Greenhouse gas emissions/sales	Carbon neutral by 2030, continuously decreasing emissions/sales	0.25	0.57	tons of CO ₂ e/sales
Greenhouse gas emissions from business trips	Reduce emissions from business trips by 50% from 2019 to 2030	0.55	0.47	tons of CO ₂ e/employee
Fossil-free energy in electricity contracts	100% fossil-free electricity contracts by 2025	100%	98%	%
Electricity consumption in office premises/employee	Continuously decreasing electricity consumption/employee	Decreasing	1,353	kWh/employee
Gender distribution	Equal gender distribution among all employees (40/60)	40-60%	32%	%
Information security – training	100% of all employees complete online information security training.	100%	93%	%

Our focus areas

To structure this effort and clarify its direction, Vitec has defined four focus areas. They are specified based on where and how the business has the greatest impact on its external environment, as well as areas where Vitec believes it can make the greatest difference. This also applies to the choice of the Global Goals linked to each focus area.

RESPONSIBLE GROWTH

Vitec works continuously to improve and strengthen its business and its working methods, based on trust, transparency, integrity and fact-finding.

The common brand Vitec, the business model and the focus on long-term growth provide stability and facilitate sustainable investments in the products. Equally important for maintaining responsible growth is the decentralized model for how Vitec works, controls, follows up and manages risks in our business. The brand promise, To rely on – today and tomorrow, the values and the Code of Conduct provide valuable guidance on how to act ethically and sustainably.

Vitec chooses suppliers who act professionally and appropriately. The long-term approach to acquisitions also contributes to social responsibility, since Vitec acquires well-managed compa-

nies whose operations and products are future-proofed when the company becomes part of the Vitec Group. In this context, Vitec primarily supports SDGs 8, 16 and 17.

ENABLING PRODUCTS

Vitec develops and provides software to enable a more efficient, sustainable, resilient and inclusive society, where safe, secure and reliable operation with high demands for data ethics is crucial.

Vitec helps its customers realize their ambitions through close collaboration, innovations and continuous investments. In this context, Vitec primarily supports SDG 9.

EMPOWERED PEOPLE

To achieve success, Vitec depends on motivated and engaged employees with the knowledge and skills necessary to constantly develop the business – employees who can be proud of how their work helps to benefit society.

Vitec believes in short decision paths, freedom under responsibility and continuous skills development to enable each individual to reach their full potential, as well as in diversity, teamwork and a healthy work environment for increased job satisfaction and positive

results. In this context, Vitec primarily supports SDGs 3, 5 and 10.

REDUCED FOOTPRINT





Vitec is determined to minimize its adverse impact on the climate and the environment, and this attitude permeates all decisions.














Vitec achieves this by continuously improving resource efficiency, reducing waste and making climate- and eco-friendly purchases, as well as replacing fossil fuels with fuels from renewable energy sources and optimizing its travel. In this context, Vitec primarily supports SDGs 7, 12 and 13.













Our business units








We conduct our operations through our 46 independent business units. Vitec develops and delivers software aimed at various functions in society. They can be found at the heart of a variety of businesses and activities, including energy, insurance, retail, hotels, religious organizations and health care. Our products enable us to help our customers achieve greater efficiency and to generate societal benefit.

-  Registered office
-  Acquisition year
-  Annual sales R12 Sep, MSEK, not currency-adjusted
-  Recurring share R12 Sep

Business unit	Software for:				
ABS Laundry Business Solutions	 The global laundry and textile rental industry.	NL	2022	244	54%
Olyslager	 Global lubricant industry.	NL	2024	161	100%
Taxiteknik	 Taxi companies, mainly in Sweden.	SE	2024	22	97%
Vitec Acute	 Healthcare companies in Finland	FI	2013	99	91%
Vitec Agrando	 Administration in religious organizations in Norway.	NO	2018	42	92%
Vitec ALMA	 Information management within the process industry and energy companies in Finland.	FI	2020	52	66%
Vitec Aloc	 Banking and finance industry in the Nordic countries and western Europe.	DK	2014	148	82%
Vitec Appva	 Healthcare and social services sector in Sweden.	SE	2020	60	98%
Vitec Autosystemer	 Automotive, transportation and machinery industry in Norway.	NO	2014	53	93%

Business unit	Software for:				
Vitec Avoine	 Associations and organizations in Finland.	FI	2019	54	90%
Vitec Bidtheatre	 Media agencies in Sweden and Norway.	SE	2024	134	98%
Vitec Capitek Finanssystem	 Banking and finance industry in Sweden, Norway and Finland.	SE	2010	31	95%
Vitec Cito	 Pharmacy market in Denmark.	DK	2018	56	75%
Vitec Codea	 Emergency service activities in Finland.	FI	2023	16	73%
Vitec Datamann	 Car dealers and auto repair shops in Denmark.	DK	2015	68	86%
Vitec DocuBizz	 Automotive industry in northern Europe and the US.	DK	2022	42	94%
Vitec Energy	 Electricity traders and owners of electricity and district heating grids globally.	SE	1998	57	93%
Vitec Enova	 Energy management and grid balancing in the Netherlands.	NL	2023	315	100%
Vitec Fastighet	 Property management industry in Sweden.	SE	1985	282	83%
Vitec Figlo	 The banking and finance industry in the Netherlands.	NL	2024	61	91%
Vitec Fixit	 Hair and beauty salons in Norway.	NO	2019	67	97%
Vitec Forsikring	 Insurance companies in Denmark, Norway and Sweden.	NO	2015	39	74%
Vitec Futursoft	 Automotive industry and machinery sector in Finland and Sweden.	FI	2016	142	91%
Vitec HK data	 Health and welfare sector in Norway.	NO	2019	23	92%

Business unit	Software for:	📍	📅	📈	🔄
Vitec Hotelinx	 Hotels and tourism in Finland.	FI	2022	23	85%
Vitec Intergrid	 Education sector in the Netherlands.	NL	2025	27	96%
Vitec Katrina	 Administration in religious organizations in Finland.	FI	2019	35	91%
Vitec LDC	 Career and personal development, training and retraining in the Netherlands.	NL	2024	26	97%
Vitec Megler	 Real estate agents in Norway.	NO	2011	156	97%
Vitec Memorix	 Archives, digital heritage and collections in the Benelux region.	NL	2023	41	86%
Vitec MV	 Education sector in Denmark, Norway and Sweden.	DK	2017	40	95%
Vitec Mäklarsystem	 Real estate agents in Sweden.	SE	2010	98	99%
Vitec Neagen	 Healthcare sector in Finland.	FI	2023	82	47%
Vitec Nordman	 Food and grocery retail industry in Sweden	SE	2021	20	94%
Vitec Plania	 Property and facility management in Denmark and Norway.	NO	2016	47	81%
Vitec Raisoft	 Healthcare and social services company in Finland and Switzerland.	FI	2022	93	87%
Vitec Roidu	 Healthcare sector in Finland.	FI	2024	30	90%
Vitec Samfunds-system	 Administration in religious organizations and pre-schools in Sweden.	SE	2018	49	85%
Vitec Scanrate	 Bond market in Denmark.	DK	2022	67	98%

Business unit	Software for:	📍	📅	📈	🔄
Vitec Tietomitta	 Waste and resource processing industry in Finland.	FI	2016	96	93%
Vitec Travelize	 Travel agencies mainly in Denmark, Norway and Sweden.	SE	2021	23	91%
Vitec Trinergy	 Property industry in Belgium.	BE	2024	47	99%
Vitec Unikum	 Retail trade and manufacturing industry in Sweden.	SE	2021	112	91%
Vitec Vabi	 Energy management for the real estate and property management industry in the Netherlands.	NL	2021	113	99%
Vitec Visiolink	 Media companies in Europe.	DK	2020	60	84%
Vitec Visitor Systems	 Municipal culture and recreation administration offices and visitor facilities in Norway and Sweden.	SE	2018	58	86%

Balance sheets and cash flow

LIQUIDITY AND FINANCIAL POSITION

The Group's cash and cash equivalents at the end of the period totaled SEK 267.1 million (903.2). In addition to cash and cash equivalents, Vitec has an overdraft facility of SEK 125.0 million and SEK 1,709.1 million in unutilized portions of the credit facility, which amount to a total of SEK 3,000 million. The terms and conditions of the company's credit agreement contain restrictions, known as covenants. The Group has fulfilled the terms and conditions in their entirety during the period.

At September 30, 2025, interest-bearing liabilities totaled SEK 2,377.5 million (1,964.3). Non-current interest-bearing liabilities comprised bank loans of SEK 1,296.4 million, bond loans of SEK 1,000 million, and convertible debentures totaling SEK 78.0 million. Current interest-bearing liabilities comprised bank loans of SEK 0.1 million as well as convertible debentures totaling SEK 3.0 million. Interest-bearing net debt amounts to SEK 2,110.4 million (1,061.1).

The convertible loans refer to convertible debentures subscribed for in conjunction with acquisitions. The maximum potential dilution from these convertible loans amounts to 0.3% of capital and 0.2% of votes.

Liabilities relating to right-of-use assets

in the form of leases for premises are included in other non-current liabilities of SEK 87.0 million and in other current liabilities of SEK 42.0 million.

The total supplementary contingent consideration as well as the commitment to acquire shares amounted as of September 30 to SEK 654.2 million, including a non-current portion of SEK 350.6 million and a current portion of SEK 303.6 million.

CASH FLOW AND INVESTMENTS

On February 10, Vitec entered into a new loan agreement regarding a revolving credit facility provided by Nordea and SEB amounting to SEK 3 billion. The facility has a three-year term with the option for a two-year extension. The new revolving credit facility replaces the existing revolving credit facility and acquisition loan credit.

To further diversify Vitec's sources of financing and maturity profile, Vitec has established an MTN program with a framework amount of SEK 5 billion to enable financing via the bond market. On February 12, Vitec issued senior unsecured bonds of SEK 1 billion with a term of four years under the MTN program.

At the beginning of the year, SEK 351.9 million was repaid to the facility. In con-

junction with the establishment of the new loan agreement, SEK 1,947.1 million was repaid to the facility. During the year, amortizations of acquisition-related convertibles and an employee-related convertible have taken place for a total amount of SEK 132.4 million. New borrowings during the year amount to SEK 1,410.3 million. Amortization related to right-of-use assets totaled SEK 57.5 million during the year.

During the third quarter, redemption of one acquisition-related convertible and one employee convertible was carried out in the amounts SEK 18.5 million and SEK 6.6 million, respectively.

Cash flow from operating activities was SEK 999.6 million (938.8). Investments totaled SEK 306.0 million in capitalized work, SEK 8.5 million in other intangible assets and SEK 21.2 million in property, plant and equipment. Investments in right-of-use assets not affecting cash flow totaled SEK 86.7 million. As a result of acquisitions, SEK 151.5 million was invested in product rights, brands, customer agreements and goodwill.

The fourth and final payment of the dividend for financial year 2023 was made on March 30, 2025, when SEK 29.8 million was paid. Payments relating to the 2024 financial year were made on June 30 and September 30 in the amounts of SEK 35.8 million on both occasions.



▲ Vitec Software Group develops and provides software for the travel industry and hospitality sector in Denmark, Finland, Norway and Sweden.

SHAREHOLDERS' EQUITY

Equity attributable to Vitec's shareholders totaled SEK 4,844.2 million (4751.0). The equity/assets ratio is 50% (52). On April 29, 2025, the Annual General Meeting resolved to pay a dividend of SEK 3.60 per share, totaling a maximum of SEK 154.3 million. The dividend will be divided up and paid on four payment dates: June 30, September 30, December 30 and March 31, 2026.

In 2025, a convertible loan has been converted, resulting in an increase in

the number of Class B shares of 40,950 and an increase in share capital of SEK 4,095.

During 2025, a warrant program expired. The conditions for the program were not met and therefore did not result in any dilution.

There are three long-term share savings plans offered to all employees. Provided that the employee has made a personal investment in shares in the company (savings shares), the employee is allocated matching share rights. The

cost of the matching share rights during 2025 amounts to SEK 20.3 million, recognized as a personnel expense and in equity.

During 2025, 47,000 class B shares were also repurchased from the market. These shares will be used as matching shares. The purchase amount of SEK 29.8 million was recognized in shareholders' equity.

At September 30, the total number of repurchased shares amounted to 161,032.

Taxes

Current tax for the period amounted to SEK -127.5 million (-90.7). Deferred tax totaled SEK 29.8 million (-4.9). Adjustment of tax relating to previous years amounts to SEK 6.0 million (-0.2).

Profit before tax is SEK 391.8 million (409.1). Non-deductible expenses and non-taxable revenues amount to SEK 43.1 million (17.8), which results in a taxable profit totaling SEK 435.0 million (426.9).

Tax expense for the period corresponds to an average tax rate of 22.5% (22.4).



Vitec Software Group develops and provides software for customers such as real estate agents in Norway and Sweden.





Vitec Software Group develops and provides software for the property management industry in Belgium, the Netherlands, Norway and Sweden.

Acquired annual sales



Growth by acquisition

ACQUISITIONS DURING THE PERIOD

In 2025, one acquisition was completed: Intergrip B.V. From the acquisition date up to and including September 30, the acquired company has contributed SEK 17.7 million in sales and SEK 5.2 million in EBITA. If consolidation had occurred at the beginning of the year, the company would have provided the Group with an additional approximately SEK 2.2 million in sales and SEK 0.6 million in EBITA. The acquisition-related expenses are recognized in operating profit and total SEK 2.7 million.

Goodwill items are deemed to be attributable to anticipated profitability, and

complementary expertise requirements, as well as expected synergies, in the form of the joint development of our products.

The acquisition added SEK 18.7 million in product rights, SEK 3.8 million in brands, SEK 49.1 million in customer agreements and SEK 80.0 million in goodwill. Expensed portions of contingent considerations amounted in total to a discounted value of SEK 21.2 million and are subject to gross margin improvements and EBIT improvements over the next several years. Contingent considerations are valued at discounted value of maximum outcome.

INVESTMENTS CO-OWNERSHIP

Our subsidiary Malmkroppen AB aims to invest in Nordic software companies that are in an earlier phase than the software companies that are usually acquired.

Investment in Ecotype

On September 23, Malmkroppen signed an agreement to acquire participations in the software company Ecotype. Ecotype develops innovative software and solutions that allow users to collect, communicate, refine and analyze data across the forestry value chain. Vitec holds a 10.1% stake in the company after the investment.

Sale of Nordkap AB

During the quarter, all shares in Nordkap AB were divested. This was done at a loss of SEK 0.3 million.

During the quarter, a fair value adjustment was made to one of the holdings, resulting in a positive effect of SEK 0.9 million.

Significant events after the period

VITEC ACQUIRES SOFTWARE COMPANY NMG

Vitec Software Group AB (publ) is strengthening its position in Vertical Market Software on October 6 by acquiring 80 percent of shares in the Polish software company NMG. NMG reported sales of PLN 38.4 million (SEK 99.5 million) for the 2024 financial year.

Software company NMG develops and delivers mission-critical software for the energy and industrial sectors in Poland. NMG provides software for large-scale

data processing of energy consumption, transmission management and smart grid applications. The software solutions enable efficient energy management.

NMG is a market leader in its vertical.

Vitec is acquiring a majority stake, while the owners will remain active as minority shareholders. Over the next few years, Vitec will increase its ownership and will hold 100 percent by the end of 2028. Payment will be in cash. The

acquisition is expected to yield an immediate increase in earnings per share for Vitec.

At the time of this report's publication, there were no financial statements available that could serve as the basis of a more detailed description of the acquisition. For this reason, no information is presented about the fair value of acquired assets, as well as acquired assets and liabilities. We expect the future items of a detailed acquisition analysis to comprise product rights, customer

agreements, brands and goodwill. Goodwill is deemed to be attributable to anticipated profitability, and complementary expertise requirements, as well as expected synergies, in the form of the joint development of our products.

Parent Company

Operating revenues totaled SEK 156.8 million (140.4) and essentially comprised invoicing to subsidiaries for services rendered. Profit after tax was SEK 39.4 million (-79.8). Parent Company earnings include unrealized foreign-exchange differences totaling SEK 106.7 million (-44.8).

The Parent Company is generally exposed to the same risks and uncertainties as the Group; refer to the adjacent section, Risks and uncertainties.

Risks and uncertainties

Material risks and uncertainties are described in the administration report of the 2024 Annual Report under "Risks and uncertainties" on pages 68–73, in Note 1, under the section "Critical estimates and judgements" on pages 124–125, and in Note 15 "Financial risks and capital risk management" on pages 148–150. Vitec conducts ongoing external monitoring and analyzes any potential risks and uncertainties. No material changes have occurred in the risk assessment since the annual report was prepared.

Related-party transactions

In order to structure the ownership and financing for the market in which the companies operate, the Parent Company has during the period transferred all shares in Enova Holding B.V., Olyslager Group B.V., Vitec Figlo Holding B.V., Vitec Intergrip B.V., Vitec LDC B.V., Vitec Memorix B.V., and Vitec Vabi B.V. to the wholly owned subsidiary Vitec Shared Services B.V. The transaction was carried out on market terms.

The group has ongoing incentive programs for employees. More information about these can be found on pages 15 and 18 of this report.

No other significant transactions with related parties occurred in the Group or Parent Company during the period.

Accounting and measurement policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, and the Swedish Annual Accounts Act. The Parent Company's accounts were prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities No new or amended standards entered into force as of 2025 that are expected to affect the Group's accounts.

Vitec Software Group continues to apply the same accounting principles and valuation methods described in the latest annual report.

Disclosures in accordance with IAS 34.16A appear in the financial statements and related notes, as well as in other parts of the interim report.

OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker of the Company. In the Vitec Group, the CEO and President has been identified as chief executive decision-maker who evaluates the Group's financial position and performance and makes decisions on resource allocation.

The operating segments form the operational structure for internal governance, follow-ups, and reporting. The CEO analyzes and monitors the sales and earnings of the operation based on the total consolidated operations. The assessment is thus that the Group's operations consist of one segment.

INCENTIVE PROGRAM

There are long-term employee share savings plans available to all staff. If the conditions are met, participants receive matching shares. The value of the matching shares is recognized as share-based remuneration. Employee payments occur over one year and the total program duration is three years. The expense is distributed over the entire duration of the program.



Vitec Software Group provide forums within the group for inspiration, knowledge sharing and best practice discussions.



FINANCIAL INSTRUMENTS

Classification and measurement

Financial instruments are recognized initially at cost corresponding to the instrument's fair value plus transaction costs. A financial instrument is classified at initial recognition based on, among other factors, the purpose for which the instrument was acquired. Vitec has financial instruments under the categories loans and accounts

receivable, financial assets at fair value, financial liabilities at fair value and financial liabilities at amortized cost.

Financial assets and liabilities measured at fair value via profit or loss

In accordance with IFRS 13, the fair value of each financial asset and financial liability must be disclosed, regardless of whether they are recognized in the balance sheet. Vitec deems the fair

value of the financial assets/liabilities to be close to the recognized carrying amount.

All of the company's financial instruments that are subject to measurement at fair value are classified as level 3 and pertain to non-current securities, as well as contingent considerations in conjunction with acquisitions and commitment to acquire shares.

Non-current securities are measured at fair value through profit or loss. Purchases and sales of non-current unlisted securities are recognized when a binding agreement to buy or sell is reached.

Significant amounts of supplementary contingent considerations and the commitment to acquire shares are measured at fair value through profit or loss. Changes in value are recognized as financial items in profit or loss.

Recurring measurements at fair value, at September 30, 2025, SEK thousands

	Level 1	Level 2	Level 3	Book value
Non-current securities			66,075	66,075
Total assets			66,075	66,075
Supplementary contingent considerations as well as commitment to acquire shares, due within 1 year			-303,572	-303,572
Supplementary contingent considerations as well as commitment to acquire shares, due in more than 1 year, but within 3 years			-350,652	-350,652
Total liabilities			-654,224	-654,224

Opening balance – closing balance: Analysis carrying amounts as of September 30, 2025, SEK thousands

	Opening balance Jan 1, 2025	New acquisitions fair value	Sales	Payments	Remeasurement	Effect of discounting through profit or loss	Foreign exchange difference	Closing balance, Sep 30, 2025
Non-current securities	60,204	11,644	-2,140	-	-3,633	-	-	66,075
Total	60,204	11,644	-2,140	0	-3,633	0	0	66,075
Supplementary contingent considerations and commitment to acquire shares	-965,725	-21,230	-	311,632	24,217*	-34,238	31,120	-654,224
Total	-965,725	-21,230	0	311,632	24,217	-34,238	31,120	-654,224

* The remeasurement is included in the Consolidated statement of profit/loss as income in the form of Reversal of supplementary purchase consideration and as an expense in the form of Impairment of intangible assets. The revaluation has no effect on the Group's earnings.

Signature

The interim report for Vitec Software Group (publ) has been submitted following approval by the Board of Directors.

Umeå, October 16, 2025

Olle Backman, CEO and President
Vitec Software Group

Auditor's review report

INTRODUCTION

We have reviewed the interim report for Vitec Software Group (publ), corp. reg. no. 556258-8804, for the period January 1 - September 30, 2025. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed

based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Malmö, October 16, 2025

Deloitte AB

Signature on Swedish copy

Richard Peters
Authorized Public Accountant

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 changes in equity

SEK THOUSANDS	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS					
Opening balance	4,753,795	3,570,712	4,907,752	3,407,634	3,407,634
Convertible debenture with stock options	-	-	-	527	2,019
Debenture conversion	-	8,161	15,876	10,591	10,591
New share issue	-	1,125,000	-	1,125,000	1,125,000
Issuing costs	-	-13,792	-	-13,872	-14,956
Long-term incentive program	5,537	8,161	20,333	13,218	21,715
Repurchase of treasury shares	-	-	-29,803	-21,260	-49,808
Dividend resolved by the Annual General Meeting	-	41	-150,296	-119,940	-119,941
Total comprehensive income	84,899	52,683	80,369	349,068	525,498
CLOSING BALANCE	4,844,231	4,750,966	4,844,231	4,750,966	4,907,752

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 consideration 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 ACTIVITIES	-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 INCLUDING CURRENT INVESTMENTS AT THE END OF THE PERIOD	267,125	903,227	267,125	903,227	243,551

Condensed income statement, Parent Company

SEK THOUSANDS	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating revenues	52,127	46,311	156,788	140,369	199,550
Operating expenses	-50,214	-41,419	-161,690	-114,559	-167,764
Unrealized exchange-rate gains/losses (net)	8,504	17,264	106,668	-44,772	-71,940
OPERATING PROFIT/LOSS	10,417	22,156	101,766	-18,962	-40,154
Income from participation in Group companies	-	-	5,400	5,867	489,913
Interest income and similar profit items	15,654	2,786	17,637	7,820	10,011
Interest expenses and similar loss items	-29,710	-30,972	-76,420	-96,580	-122,593
PROFIT AFTER FINANCIAL ITEMS	-3,639	-6,030	48,383	-101,855	337,177
Appropriations	-	-	-	-	189,191
PROFIT/LOSS BEFORE TAX	-3,639	-6,030	48,383	-101,855	526,368
Tax	-2,960	1,269	-8,967	22,018	-16,040
NET PROFIT FOR THE PERIOD	-6,599	-4,761	39,416	-79,837	510,328

Profit/Loss for the period corresponds to total comprehensive income.

Condensed balance sheet, Parent Company

SEK THOUSANDS	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS			
FIXED ASSETS			
Intangible fixed assets	3,829	2,828	3,533
Tangible property, plant and equipment	15,577	10,172	10,547
Financial assets	7,498,339	7,816,058	9,018,790
TOTAL FIXED ASSETS	7,517,745	7,829,058	9,032,870
CURRENT ASSETS			
Current receivables	1,920,202	121,867	706,520
Cash and cash equivalents	-	672,016	35,879
TOTAL CURRENT ASSETS	1,920,202	793,883	742,399
TOTAL ASSETS	9,437,947	8,622,941	9,775,269
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	4,693,751	4,223,595	4,794,220
Untaxed reserves	1,961	1,638	1,961
Other provisions	640	655	670
Non-current liabilities	2,763,740	2,195,062	2,936,017
Current liabilities	1,977,855	2,201,991	2,042,401
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	9,437,947	8,622,941	9,775,269

Acquired assets and liabilities 2025

During the year, one acquisition was completed: Intergrip B.V.

Some items in the acquisition plan may be remeasured, due to our brief ownership of the company. This applies to all

assets and liabilities in the acquisition balances, but mainly brands, product rights, customer agreements and goodwill. For this reason, the acquisition plans remain preliminary, until 12 months after the acquisition date.

Acquired assets and liabilities, acquisitions for the year, SEK thousands	Book value	Fair value adjustment	Fair value recognized in the Group
Goodwill	-	79,952	79,952
Intangible fixed assets	-	71,576	71,576
Tangible property, plant and equipment	136	-	136
Current receivables	14,444	-	14,444
Cash and cash equivalents	9,744	-	9,744
Deferred tax liabilities	-	-18,467	-18,467
Accounts payable	-506	-	-506
Other current liabilities	-16,264	-	-16,264
Total	7,554	133,061	140,615

Effect of acquisitions on cash flow, SEK thousands

Group's purchase costs	-140,615
Expensed portion of purchase considerations	21,229
Acquired cash and cash equivalents	9,744
Net cash outflow	-109,642

Acquired assets and liabilities, revaluations of previous years' acquisitions within 12 months

At the beginning of the period, the acquisition plans for acquisitions in 2024 were preliminary. Final valuations were carried out during the period for LDC I-talent Solutions B.V, Bidtheatre AB,

Taxiteknik AB and Trinergy. In addition, revaluations in the form of reclassifications were carried out regarding the acquisitions of Olyslager Group B.V. and Figlo Holding B.V.

Revaluation acquisition analyses, SEK thousands	Initial valuation	Revaluation	Final valuation
Goodwill	997,723	198,763	1,196,486
Intangible assets	691,895	-266,398	425,497
Deferred tax liabilities	-172,000	67,635	-104,365
Total	1,517,618	0	1,517,618

Allocation of revenues and date of revenue recognition

Allocation of revenues and date of revenue recognition, SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Subscription-based recurring revenues	622.1	527.6	1,848.2	1,550.6	2,159.8
Transaction-based recurring revenues	151.1	190.2	524.6	558.0	718.1
Other revenues	81.6	91.5	277.6	298.9	456.5
Net sales	854.8	809.3	2,650.4	2,407.5	3,334.4
Date of revenue recognition					
Services transferred to customers over time, flat distribution	622.1	527.6	1,848.2	1,550.6	2,159.8
Services transferred to customers over time, in pace with use	213.2	257.5	748.2	795.7	1,062.4
Services transferred to customers at a given time	19.5	24.2	54.0	61.2	112.2
Net sales	854.8	809.3	2,650.4	2,407.5	3,334.4

Definitions of key indicators

This interim report refers to several financial measurements that are not defined under IFRS, known as alternative performance measures, in accordance with ESMA's is called alternative. These measurements provide senior man-

agement and investors with significant information for analyzing trends in the Group's business operations. Alternative performance measures are not always comparable with measurements used by other companies. They are intended

to complement, not replace, financial measurements presented in accordance with IFRS. The key indicators presented on the last page of this report are defined as follows:

NON-IFRS KEY INDICATORS	DEFINITION	USAGE
Recurring revenues	Recurring contractual revenues with no direct relationship between our work efforts and the contracted price. The contractual amount is usually billed in advance and the revenues are recognized during the contract's term.	A key indicator for the management of operational activities.
Subscription-based recurring revenues	Recurring, contractual recurring revenue for all types of subscriptions and cloud services. Revenue is evenly distributed over the contract period.	Used to track the Group's recurring revenues.
Transaction-based recurring revenues	Recurring, contractual recurring transaction-based revenue. The transaction-based revenues include services such as SMS services, electronic invoicing, weather data and balancing services for the electricity market, and are strongly linked to volume. The transaction-based revenues are directly linked to specific costs, and the margins for these transactions are typically lower than those for subscription-based recurring revenues.	Used to track the Group's recurring revenues.
Percentage of recurring revenues	Recurring revenues in relation to net sales.	A key indicator for the management of operational activities.
Growth	The trend of the Group's net sales in relation to corresponding year-earlier period.	Used to monitor the Group's sales trend.
Growth in recurring revenues	Trend in recurring revenues in relation to the previous corresponding year.	Used to monitor the Group's sales trend.
Organic growth, annually and quarterly reported net sales	The trend of the Group's net sales in relation to previous year, excluding acquired and divested units, and currency effects.	Used to monitor the Group's sales trend.
Proforma net sales, rolling 12 months	Net sales the past four quarters with addition of sales from acquired units for the time prior to the acquisition date.	Used to monitor the Group's sales trend.
Proforma recurring revenues, rolling 12 months	ARR, Annual Recurring Revenues, Recurring revenues the past four quarters with addition of recurring revenues from acquired units for the time prior to the acquisition date.	Used to monitor the Group's sales trend.
Gross profit	The Group's sales less the cost of goods purchased for resale and subcontractors and subscriptions.	Used to monitor the Group's dependence on external direct costs
Gross margin	Gross profit in relation to net sales.	Used to monitor the Group's dependence on external direct costs
EBITA	Net profit/loss for the period before acquisition-related costs, acquisition-related amortization, net financial items and tax.	Indicates the group's net profit/loss for the period before acquisition-related costs and acquisition-related depreciation/amortization.
EBITDA	Earnings before interest, tax, depreciation and amortization for the period.	Indicates the company's operating profit/loss before depreciation/amortization.
Cash EBIT	Operating profit adjusted for acquisition-related amortization, amortization of intangible assets, and capitalized development costs.	Used to follow the Group's cash-generating operating profit.
Acquisition-related costs	Costs such as broker fees, legal fees and stamp tax (tax on single property purchases).	Used to disclose items affecting comparability.
Acquisition-related amortization	Amortization regarding product rights and customer agreements.	Used to disclose items affecting comparability.
EBITA margin	Operating profit before acquisition-related costs in relation to net sales.	Used to monitor the Group's earnings trend.
Operating margin	Operating profit in relation to net sales.	Used to monitor the Group's earnings trend.

NON-IFRS KEY INDICATORS	DEFINITION	USAGE
Profit margin	Profit after tax for the period, in relation to net sales.	Used to monitor the Group's earnings trend.
Equity/assets ratio	Shareholders' equity, including equity attributable to non-controlling interests as a percentage of total assets.	This measurement is an indicator of the Group's financial stability.
Equity/assets ratio after full conversion	Shareholders' equity and convertible debentures as a percentage of total assets.	This measurement is an indicator of the Group's financial stability.
Interest-bearing liabilities	Non-current and current portions of liabilities to credit institutions, bond loans and convertible debentures.	Used for the calculation of interest-bearing net debt.
Interest-bearing net debt	Non-current interest-bearing liabilities and the current portion of interest-bearing liabilities, less cash and cash equivalents.	This measurement is an indicator of the Group's financial stability.
Debt/equity ratio	Average debt in relation to average shareholders' equity and non-controlling interests.	This measurement is an indicator of the Group's financial stability.
Average shareholders' equity	The average between shareholders' equity for the period attributable to Parent Company shareholders and shareholders' equity for the preceding period attributable to Parent Company shareholders.	An underlying measurement on which the calculation of other key indicators is based.
Return on capital employed	Profit after net financial items plus interest expenses, as a percentage of average capital employed. Capital employed is defined as total assets less interest-free liabilities and deferred tax.	This measurement is an indicator of the company's profitability in relation to externally financed capital and shareholders' equity.
Return on equity	Reported profit/loss after tax in relation to average equity attributable to Parent Company shareholders.	This measurement is an indicator of the Group's profitability and gauges the return on shareholders' equity.
Sales per employee	Net sales in relation to the average number of employees.	This metric is used to assess the Group's efficiency.
Added value per employee	Operating profit/loss plus depreciation/amortization and personnel expenses in relation to average number of employees.	This metric is used to assess the Group's efficiency.
Personnel expenses per employee	Personnel expenses in relation to average number of employees.	A key indicator used to measure operational efficiency.
Average no. of employees	The average number of employees in the Group during the period.	An underlying measurement on which the calculation of other key indicators is based.
AES (Adjusted equity per share)	Shareholders' equity attributable to Parent Company shareholders, in relation to the number of shares issued at the balance-sheet date.	This measurement indicates the equity per share at the balance-sheet date
Cash flow per share	Cash flow from operating activities before changes in working capital, in relation to the average number of shares.	Used to monitor the Group's trend in cash flow per share.
Number of shares after dilution	Average number of shares during the period plus the number of shares added following full conversion of convertibles and warrants.	An underlying measurement on which the calculation of other key indicators is based.
IFRS KEY INDICATORS	DEFINITION	USAGE
Earnings per share	Profit after tax attributable to Parent Company shareholders, in relation to the average number of shares during the period.	IFRS key indicators
Earnings per share after dilution	Profit after tax attributable to Parent Company shareholders, plus interest expenses pertaining to convertible debentures, in relation to the average number of shares after dilution, with the exception of when earnings per share after dilution exceeds earnings per share.	IFRS key indicators

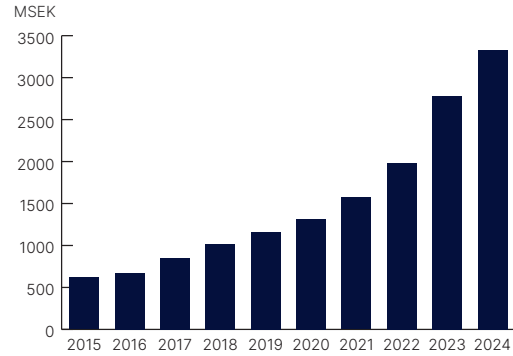
Key indicators

		2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	SEK 000s	2,650,384	2,407,496	3,334,428
Recurring revenues	SEK 000s	2,372,791	2,108,572	2,877,890
Recurring share of net sales	(%)	90%	88%	86%
Growth net sales	(%)	10%	18%	20%
EBITA	SEK 000s	690,944	732,331	1,001,671
EBITA margin	(%)	26%	30%	30%
Growth EBITA	(%)	-6%	12%	14%
Cash EBIT	SEK 000s	588,526	562,719	796,577
Cash EBIT margin	(%)	22%	23%	24%
Operating profit/loss (EBIT)	SEK 000s	505,825	519,897	697,427
Operating margin	(%)	19%	22%	21%
Profit after financial items	SEK 000s	391,826	409,054	540,852
Profit after tax	SEK 000s	300,164	313,408	410,096
Profit margin	(%)	11%	13%	12%
Balance-sheet total	SEK 000s	9,695,820	9,088,756	10,083,852
Equity/assets ratio	(%)	50%	52%	49%
Equity/assets ratio after full conversion	(%)	51%	54%	51%
Interest-bearing net debt	SEK 000s	2,110,361	1,061,113	2,201,153
Debt/equity ratio	(multiple)	0.96	1.05	1.16
Return on capital employed	(%)	9%	11%	10%
Return on equity	(%)	8%	10%	10%
Sales per employee	SEK 000s	1,590	1,574	2,135
Added value per employee	SEK 000s	1,304	1,300	1,756
Personnel expenses per employee	SEK 000s	723	693	935
Average no. of employees	(persons)	1,667	1,530	1,562
Adjusted equity per share (AES)	(SEK)	121.44	119.39	123.51
Earnings per share	(SEK)	7.56	8.32	10.74
Earnings per share after dilution	(SEK)	7.56	8.32	10.74
Resolved dividend per share	(SEK)	3.60	3.00	3.00
Cash flow per share	(SEK)	19.84	19.54	26.81

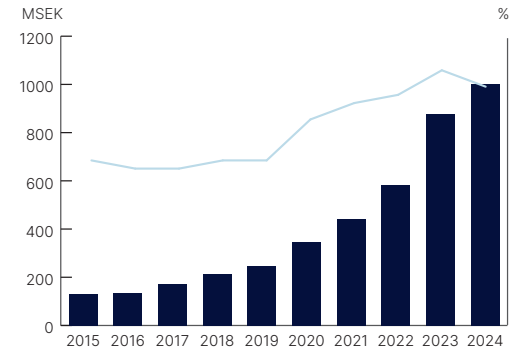
Basis of computation:		2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Earnings from calculation of earnings per share	SEK 000s	300,164	313,408	410,096
Cash flow from calculation of cash flow per share	SEK 000s	788,127	735,985	1,023,829
Weighted average number of shares (weighted average)	(thousands)	39,725	37,666	38,192
Number of shares after dilution	(thousands)	39,856	38,211	38,748
Number of shares issued at balance-sheet date	(thousands)	39,890	39,795	39,849
Share price at close of the respective period	(SEK)	331.40	526.00	544.00

Diagrams, annually reported

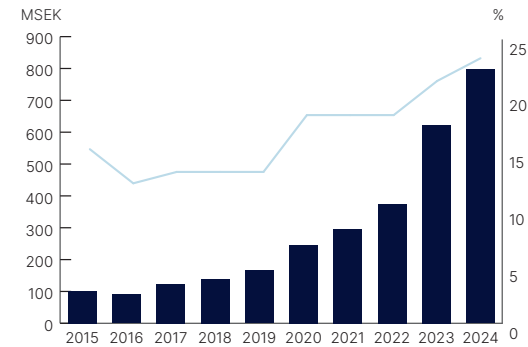
Sales



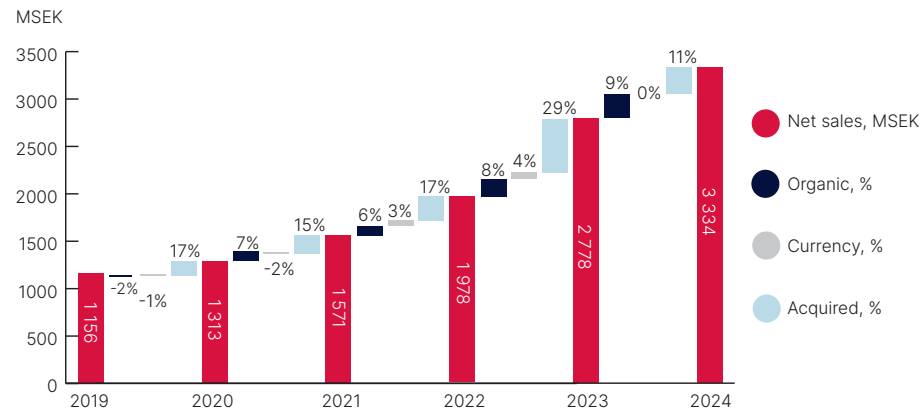
EBITA and EBITA margin



Cash EBIT and Cash EBIT margin



Organic growth, annually reported net sales



Organic growth, annual reporting

The graph shows our growth in sales organically and through acquisitions in the past 5 years, as well as currency effects we have had.

Shareholder information

PUBLICATION

This information is such information that Vitec Software Group AB (publ.) is required to disclose pursuant to the EU Market Abuse Regulation.

The information was submitted for publication, through the agency of the contact person set out below, at 8:00 a.m. (CEST) on October 16, 2025.

This English version of the report is a translation of the original Swedish version; in the event of variances, the Swedish version shall take precedence over the English translation

FINANCIAL INFORMATION

Our website, vitecsoftware.com, is our primary channel for IR information, where we publish financial information immediately upon release.

We can also be contacted via:

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Vitec's 2024 annual report is available at vitecsoftware.com.

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FINANCIAL CALENDAR

Year-end report, January–December 2025	Feb 6, 2026 8:00 a.m. (CET)
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Interim report January–March 2026	Apr 23, 2026 8:00 a.m. (CEST)
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Annual General Meeting	Apr 28, 2026 5:30 p.m. (CEST)
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Interim report January–June 2026	Jul 14, 2026 8:00 a.m. (CEST)
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Interim report January–September 2026	Oct 23, 2026 8:00 a.m. (CEST)
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Year-end report, January–December 2026	Feb 10, 2027 8:00 a.m. (CET)
