



Interim report January-March 2024

Summary of interim period, January–March 2024

- Net sales SEK 716 million (613), an increase of 17%
- Recurring revenues SEK 616 million (509), an increase of 21%
- EBITA SEK 220 million (185), an increase of 19%
- EBITA margin 31% (30)
- Operating profit SEK 153 million (123), an increase of 25%
- Operating margin 21% (20)
- Earnings per share before dilution SEK 2.28 (2.07)
- Cash flow from operating activities SEK 694 million (489)
- Acquisition of LDC

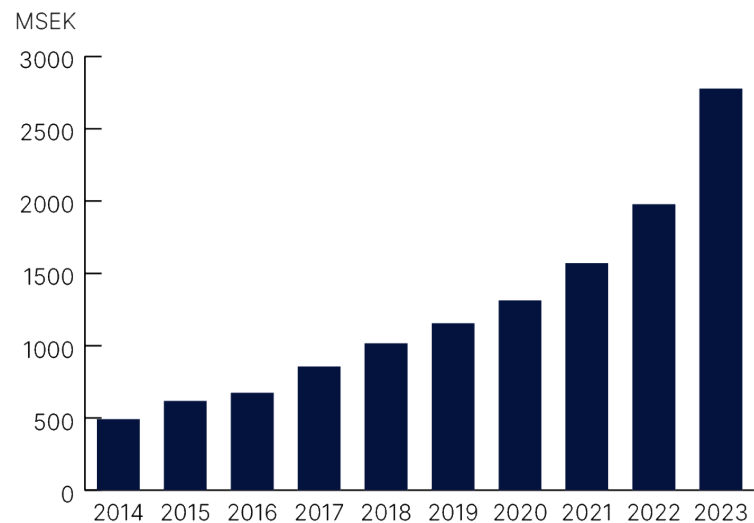
Key figures

	2024 Jan–Mar	2023 Jan–Mar	Change
Net sales, SEK million	716	613	17%
Recurring share of net sales, %	86%	83%	
EBITA, SEK million	220	185	19%
EBITA margin, %	31%	30%	
Operating profit/loss, SEK million	153	123	25%
Operating margin, %	21%	20%	
Net profit/loss for the period, SEK million	86	77	11%
Earnings per share, SEK	2.28	2.07	

Net sales

MSEK
Proforma
net sales
2,961

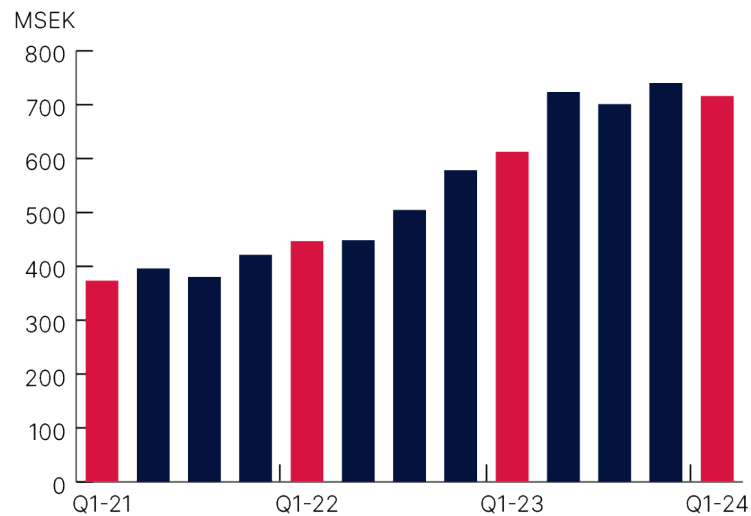
Net sales by year



CAGR 22.3%

SEK 2,778 million (1,978), an increase of 40%

Net sales by quarter

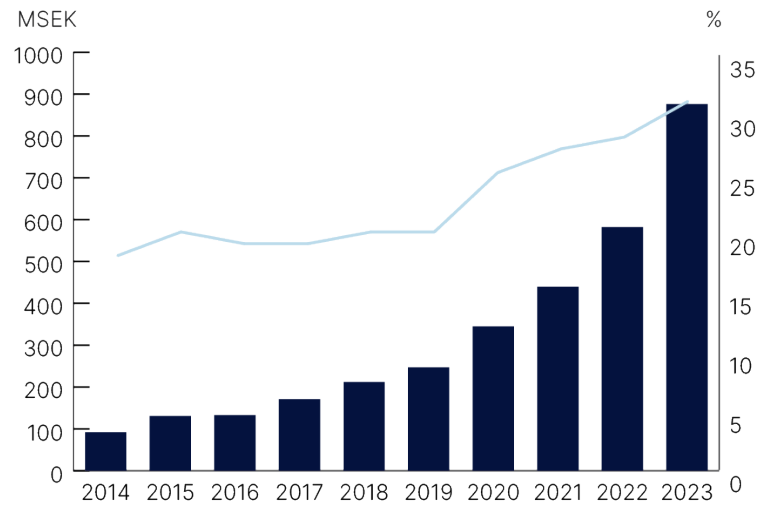


SEK 716 million (613), an increase of 17%

EBITA

EBITA
Margin YTD
31%

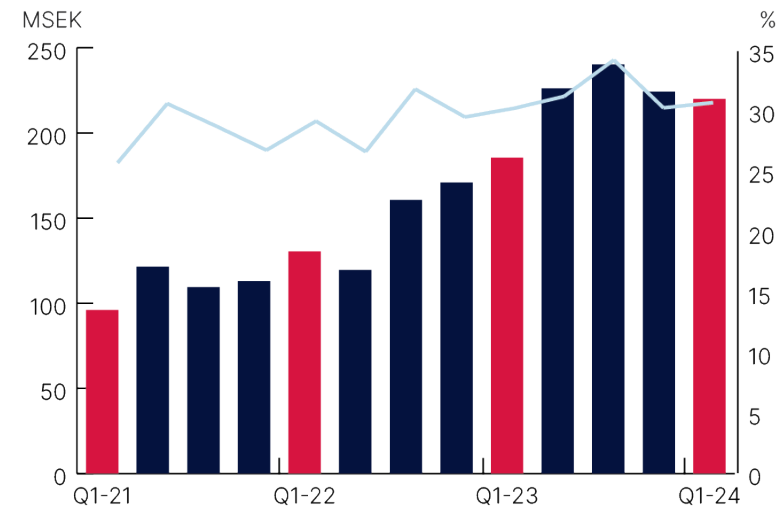
EBITA and EBITA margin by year



CAGR 32.2%

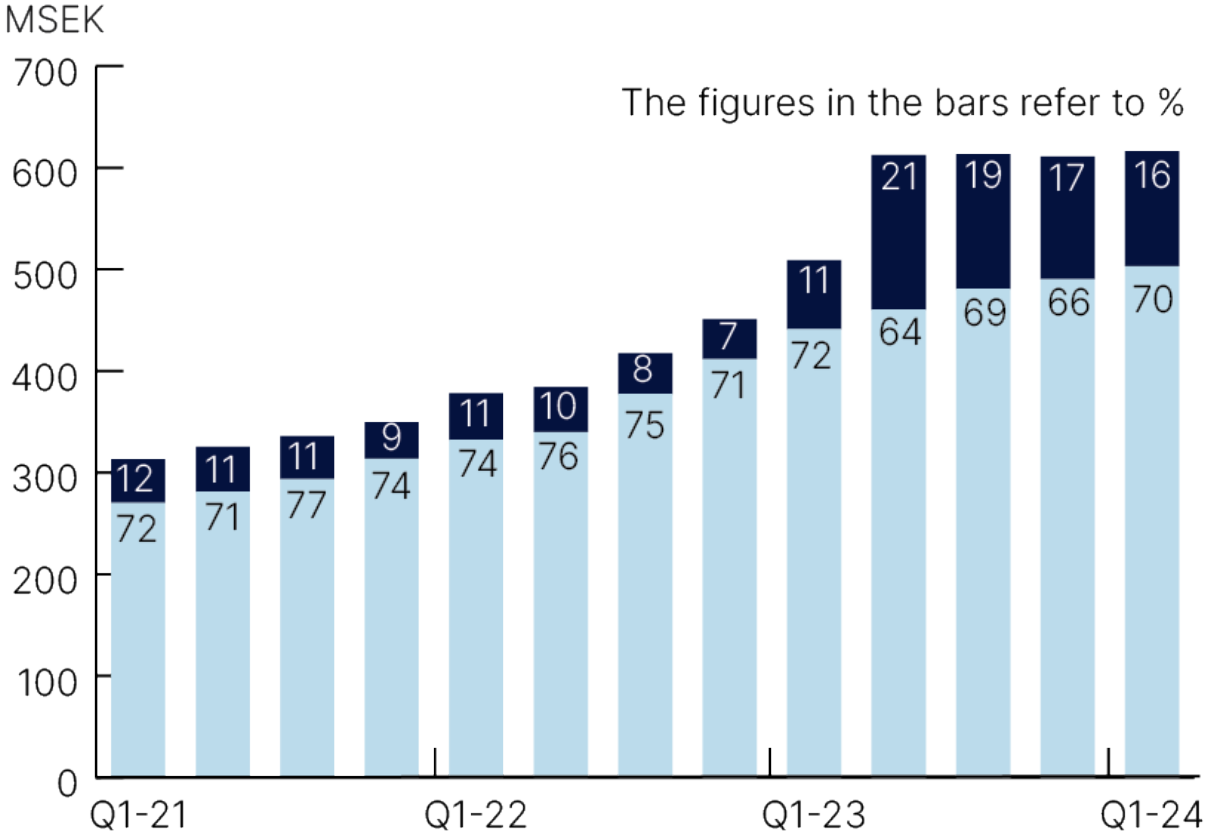
SEK 876 million (582), an increase of 51%

EBITA and EBITA margin by quarter



SEK 220 million (185), an increase of 19%

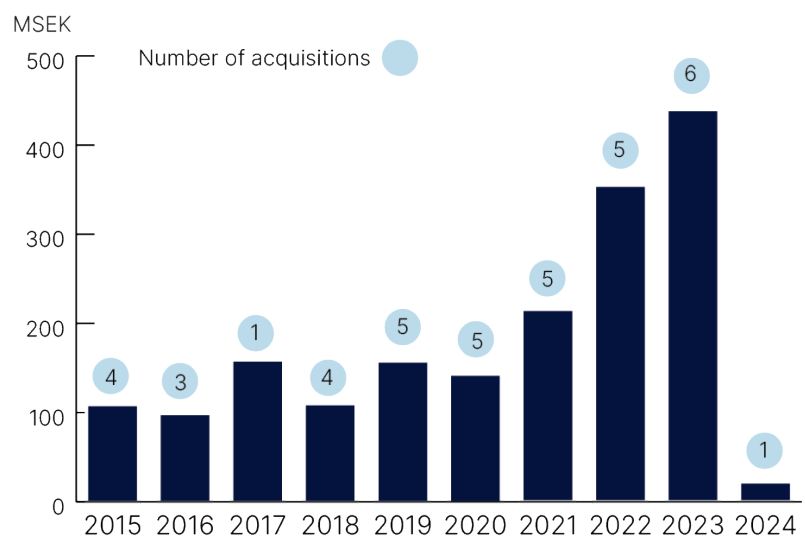
Allocation of recurring revenues



- Transaction-based revenues
- Subscription-based revenues

Growth

Acquired annual revenue



Organic growth

SEK million	R12 March 2024	R12 March 2023	Growth
Reported subscription-based recurring revenues	1,935	1,570	
Effect of acquired units	46	179	
Proforma subscription-based recurring revenues	1,981	1,749	13%
Reported transaction-based recurring revenues	518	192	
Effect of acquired units	15	286	
Proforma transaction-based recurring revenues	533	478	12%
Reported recurring revenues	2,453	1,762	
Effect of acquired units	61	465	
Proforma recurring revenues	2,514	2,227	13%
Reported net sales	2,881	2,144	34%
Effect of acquired units	80	562	
Proforma net sales	2,961	2,706	9%

Condensed consolidated statement of comprehensive income

SEK THOUSANDS	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
OPERATING REVENUES			
Recurring revenues	616,304	509,058	2,346,036
License revenues	8,181	10,505	46,861
Service revenues	85,928	86,682	343,270
Other revenues	5,635	6,373	41,398
NET SALES	716,048	612,618	2,777,565
TOTAL REVENUES	716,048	612,618	2,777,565
Capitalized development costs	97,809	87,914	348,412
OPERATING EXPENSES			
Purchase of goods and services	-104,041	-74,569	-436,593
Other external expenses	-73,804	-77,154	-291,553
Personnel expenses	-354,964	-315,548	-1,294,192
Depreciation of property, plant and equipment	-22,361	-17,420	-88,239
Amortization of intangible fixed assets	-38,430	-29,619	-137,394
Unrealized exchange-rate gains/losses (net)	-182	-763	-1,896
TOTAL EXPENSES	-593,782	-515,073	-2,249,867
EBITA	220,075	185,459	876,110
Acquisition-related costs	-1,409	-9,977	-38,040
Acquisition-related depreciation/amortization and impairment losses	-65,669	-52,873	-247,953
OPERATING PROFIT/LOSS	152,997	122,609	590,117
Financial income	2,811	3,171	6,051
Financial expenses	-33,155	-19,395	-99,195
Other financial income and expenses	-7,285	-5,072	-29,161
TOTAL FINANCIAL ITEMS	-37,629	-21,296	-122,305
PROFIT AFTER FINANCIAL ITEMS	115,368	101,313	467,812
Tax	-29,822	-24,170	-128,629
NET PROFIT FOR THE PERIOD	85,546	77,142	339,183
OTHER COMPREHENSIVE INCOME, ITEMS THAT MAY BE RECLASSIFIED AS PROFIT/LOSS FOR THE YEAR			
Restatement of net investments in foreign operations and hedge accounting of the same	148,131	8,360	-74,932
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	148,131	8,360	-74,932
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	233,675	85,503	264,251
PROFIT FOR THE PERIOD ATTRIBUTABLE TO			
- Parent Company shareholders	85,546	77,142	339,183
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO			
- Parent Company shareholders	233,675	85,503	264,251

Condensed consolidated statement of financial position

SEK THOUSANDS	March 31, 2024	March 31, 2023	December 31, 2023
ASSETS			
FIXED ASSETS			
Goodwill	4,123,969	3,571,120	3,962,672
Other intangible fixed assets	3,042,796	2,682,819	2,915,147
Tangible property, plant and equipment	167,480	159,749	162,687
Financial fixed assets	46,572	47,800	43,590
Deferred tax assets	7,883	8,430	7,320
TOTAL FIXED ASSETS	7,388,700	6,469,917	7,091,416
CURRENT ASSETS			
Inventories	4,608	3,242	4,645
Current receivables	424,852	376,541	561,432
Cash and cash equivalents	639,987	822,784	171,851
TOTAL CURRENT ASSETS	1,069,447	1,202,566	737,928
TOTAL ASSETS	8,458,147	7,672,483	7,829,344
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders	3,624,496	3,295,491	3,407,634
Non-current interest-bearing liabilities	2,197,627	1,879,856	2,148,936
Deferred tax liabilities	608,971	507,344	584,977
Other non-current liabilities	669,211	769,946	657,758
TOTAL NON-CURRENT LIABILITIES	3,475,809	3,157,146	3,391,671
Accounts payable	59,306	40,156	57,274
Current portion of interest-bearing liabilities	17,846	37,688	13,363
Other current liabilities	508,461	452,191	498,336
Accrued expenses	257,632	244,286	191,955
Prepaid recurring revenues	514,597	445,525	269,111
TOTAL CURRENT LIABILITIES	1,357,842	1,219,846	1,030,039
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	8,458,147	7,672,483	7,829,344

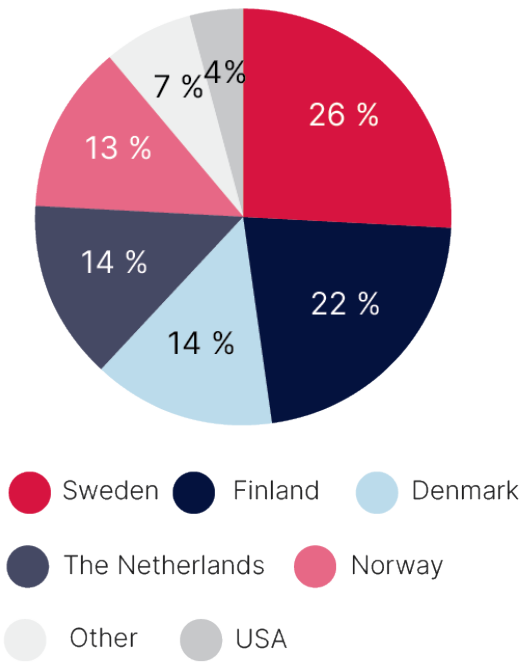
Condensed consolidated statement of cash flow

SEK THOUSANDS	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
OPERATING ACTIVITIES			
Operating profit	152,997	122,609	590,117
Adjustments for non-cash items			
Depreciation, amortization and impairment	126,460	99,913	473,586
Unrealized foreign exchange gains/losses	182	763	1,896
	279,639	223,285	1,065,599
Interest received	2,811	3,171	6,051
Interest paid	-29,880	-18,643	-93,969
Income tax paid	-36,855	-33,223	-109,795
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	215,715	174,590	867,886
Changes in working capital			
Increase/decrease in inventories	118	245	-947
Increase/decrease in accounts receivable	175,096	138,224	-81,596
Increase/decrease in other operating receivables	-34,956	-74,576	31,463
Increase/decrease in accounts payable	1,792	-17,439	-10,075
Increase/decrease in other operating liabilities	336,121	267,859	-88,320
CASH FLOW FROM OPERATING ACTIVITIES	693,886	488,903	718,411
INVESTING ACTIVITIES			
Acquisition of shares and participations	-3,231	-	-15,902
Acquisition of subsidiaries (net impact on liquidity)	-42,242	-8,628	-1,038,680
Supplementary purchase considerations paid	-	-533,957	-247,027
Purchase of intangible fixed assets and capitalized development costs	-101,963	-88,280	-351,132
Purchase of property, plant and equipment	-2,661	-3,933	-25,827
CASH FLOW FROM INVESTING ACTIVITIES	-150,097	-634,798	-1,678,568
FINANCING ACTIVITIES			
Dividends to Parent Company shareholders	-21,395	-18,664	-82,661
Borrowings	-	552,110	984,652
Repayment of loans	-688	-182,680	-337,028
Repayment of lease liabilities	-17,958	-13,589	-67,270
Issuing costs	-	-	-273
Acquisition of treasury shares	-21,260	-	-7,527
Paid option premiums	-	-	11
CASH FLOW FROM FINANCING ACTIVITIES	-61,301	337,177	489,904
CASH FLOW FOR THE PERIOD	482,488	191,282	-470,255
OPENING CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS			
Exchange-rate differences in cash and cash equivalents	-14,352	15,715	26,319
CASH AND CASH EQUIVALENTS INCLUDING CURRENT INVESTMENTS AT THE END OF THE PERIOD	639,987	822,784	171,851

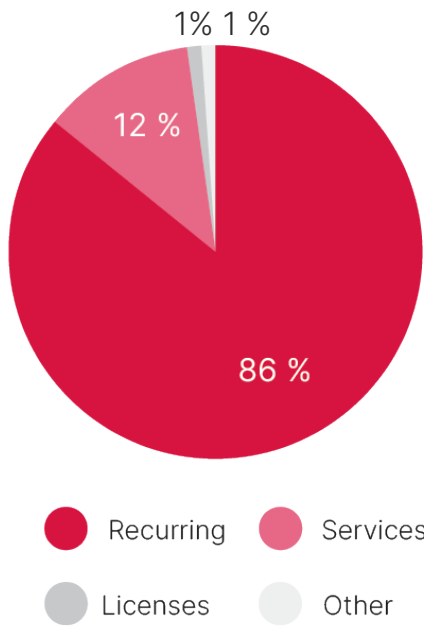
Diversification of sales

Number of customers
24,600

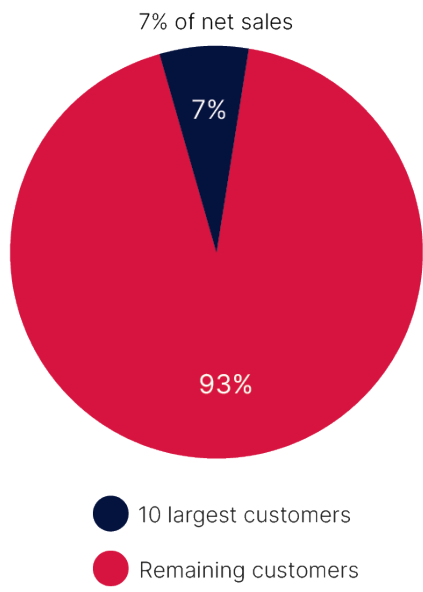
Sales by market January-March 2024



Breakdown of revenue



Customers



Our business units

Business unit	Reg. office	Acquisition year	Annual Sales 2023, SEKm (recurring share = red)				Recurring 2023
			0	100	200	300	
ABS	NL	2022					46%
Enova	NL	2023					100%
Vabi	NL	2021					99%
Vitec Actor SmartBook	SE	2018					83%
Vitec Acute	FI	2013					89%
Vitec Agrando	NO	2018					94%
Vitec Alma	FI	2020					59%
Vitec Aloc	DK	2014					87%
Vitec Appva	SE	2020					97%
Vitec Autosystemer	NO	2015					94%
Vitec Avoine	FI	2019					87%
Vitec Bygg & Fastighet	SE	1985					77%
Vitec Capitex Finanssystem	SE	2010					92%
Vitec Codea	FI	2023					75%
Vitec Cito	DK	2018					78%
Vitec Datamann	DK	2015					84%
Vitec DL Systems	SE	2023					92%
Vitec DocuBizz	DK	2022					95%
Vitec Energy	SE	1998					90%
Vitec Fixit	NO	2019					97%
Vitec Futursoft	FI	2016					89%

Business unit	Reg. office	Acquisition year	Annual Sales 2023, SEKm (recurring share = red)				Recurring 2023
			0	100	200	300	
Vitec HK data	NO	2019					84%
Vitec Hotelinx	FI	2022					91%
Vitec Katrina	FI	2019					88%
Vitec LDC	NL	2024					92%
Vitec Megler	NO	2012					94%
Vitec Memorix	NL	2023					82%
Vitec MV	DK	2017					95%
Vitec Mäklarsystem	SE	2010					98%
Vitec Neagen Oy	FI	2023					61%
Vitec Nice	NO	2015					61%
Vitec Nordman	SE	2021					96%
Vitec Plania	NO	2016					78%
Vitec Raisoft	FI	2022					78%
Vitec Samfundssystem	SE	2018					83%
Vitec Scanrate	DK	2022					96%
Vitec Tietomitta	FI	2016					91%
Vitec Travelize	SE	2021					89%
Vitec Unikum	SE	2021					85%
Vitec Visiolink	DK	2020					77%
Vitec WIMS	NO	2019					76%

