



# Vitec Software Group | a leader in Vertical Software



24,600  
customers

42  
business units

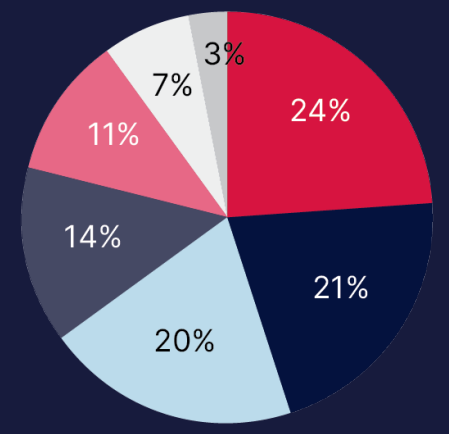
12  
countries

3,296  
MSEK  
proforma  
net sales

87%  
proforma  
recurring  
revenues, ARR

1,570  
employees

Sales by market

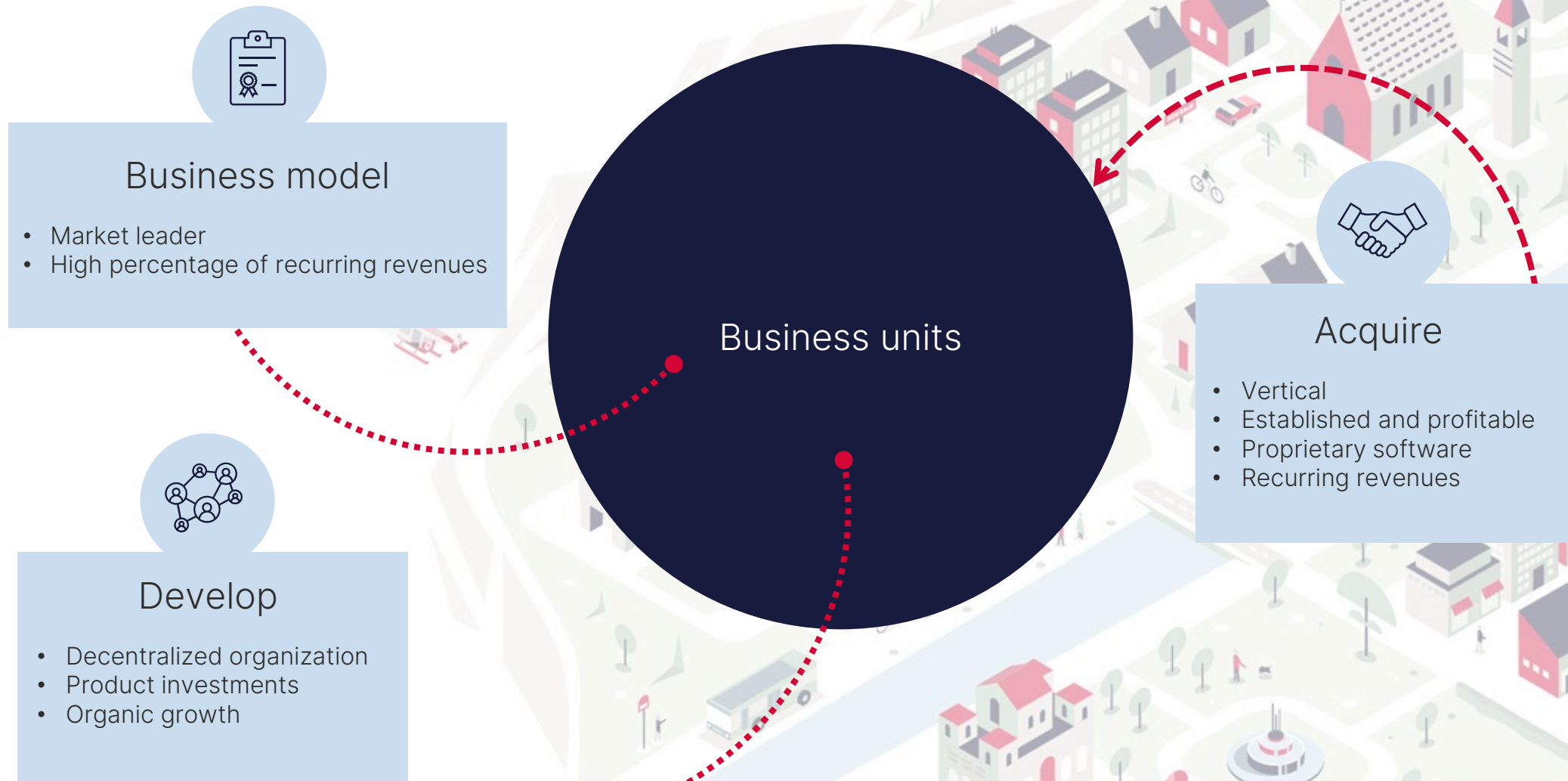


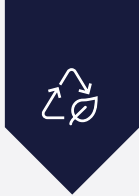
- Sweden
- The Netherlands
- Finland
- Norway
- Denmark
- Other
- USA

# Strategy chain



# Responsible growth






# 2024



LDC

Software for labor mobility in the Netherlands, by career coaching, matching candidates with the right vacancies or training.

Annual sales MSEK	Recurring revenue
23	92%

Registered office   
NL


Employees  
9



Bidtheatre

A Demand Side Platform (DSP) for programmatic advertising – software supporting media agencies in Sweden and Norway.

Annual sales MSEK	Recurring revenue
113	99%

Registered office   
SE


Employees  
9



Taxiteknik

A complete business system, including booking and driver apps, for taxi companies primarily in Sweden. Vitec holds a majority stake.

Annual sales MSEK	Recurring revenue
20	92%

Registered office   
SE


Employees  
6



Trinergy

A business-critical software that contributes to sustainable and efficient energy management of the property industry in Belgium. Vitec holds a majority stake.

Annual sales MSEK	Recurring revenue
40	93%

Registered office   
BE

Employees  
24



# Annual sales per vertical



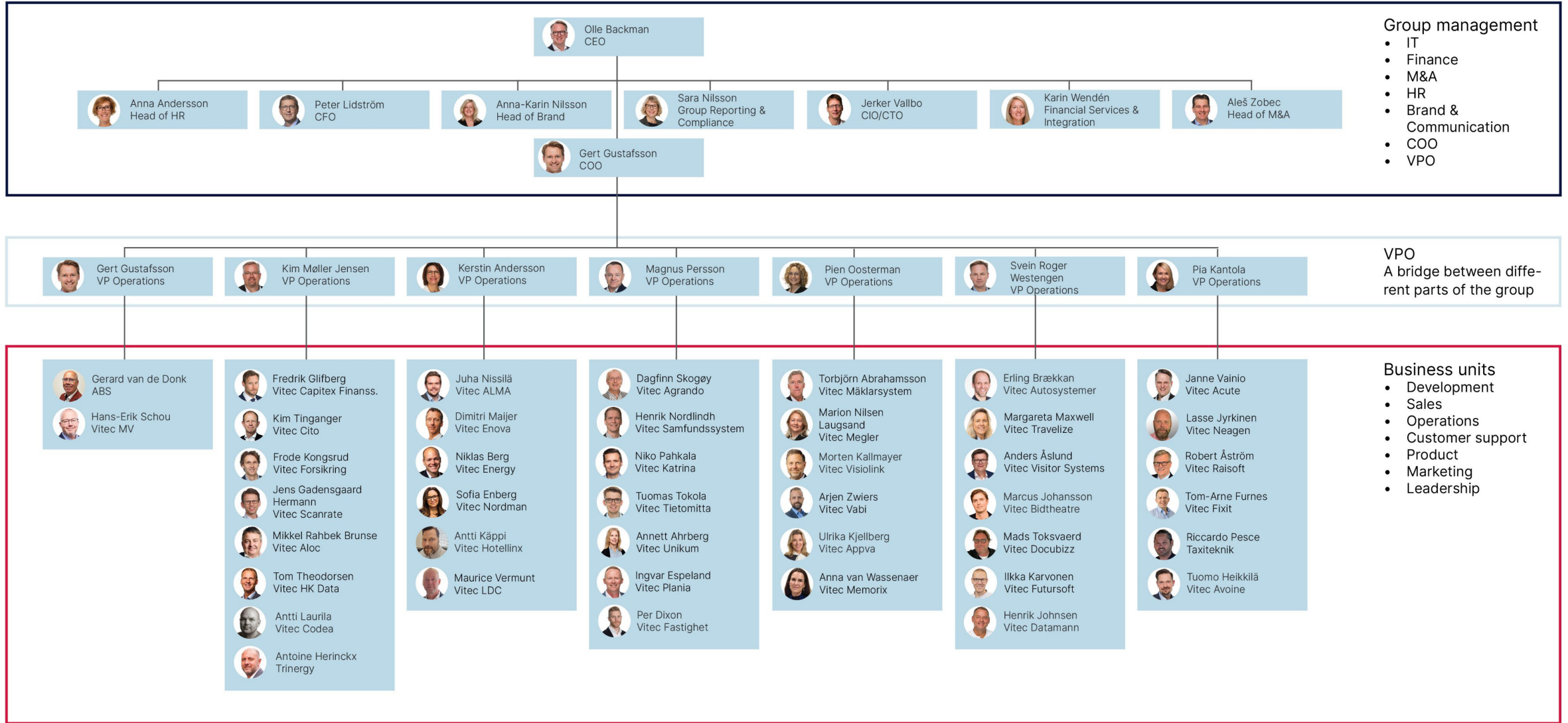


# Our business units

Business unit	Reg. office	Acq. year	Annual Sales 2023, SEKm (recurring share = red)				Recurring 2023
			0	100	200	300	
ABS	NL	2022					46%
Taxiteknik	SE	2024					92%
Trinergy	BE	2024					93%
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 BidTheatre	SE	2024					100%
Vitec Capitex Finansssystem	SE	2010					92%
Vitec Cito	DK	2018					78%
Vitec Codea	FI	2023					75%
Vitec Datamann	DK	2015					84%
Vitec DocuBizz	DK	2022					95%
Vitec Energy	SE	1998					90%
Vitec Enova	NL	2023					100%
Vitec Fastighet	SE	1985					77%
Vitec Fixit	NO	2019					97%
Vitec Forsikring	NO	2015					71%

Business unit	Reg. office	Acq. Year	Annual Sales 2023, SEKm (recurring share = red)				Recurring 2023
			0	100	200	300	
Vitec Futursoft	FI	2016					89%
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	FI	2023					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 Vabi	NL	2021					99%
Vitec Visiolink	DK	2020					77%
Vitec Visitor Systems	SE	2018					84%

# Organization







## Sharing knowledge

- Common culture
- Sharing concept, forums for best practice sharing
- Vertical clusters, opportunities across business units



# Interim period January-September 2024

# Summary of interim period, July–September 2024

- Net sales SEK 809 million (701), an increase of 15%
- Recurring revenues SEK 718 million (614), an increase of 17%
- EBITA SEK 248 million (240), an increase of 3%
- EBITA margin 31% (34)
- Operating profit SEK 171 million (158), an increase of 8%
- Operating margin 21% (22)
- Earnings per share before dilution SEK 2.85 (2.25), an increase of 27%
- Cash flow from operating activities SEK 156 million (158)
- Acquisition of Taxiteknik and Trinergy

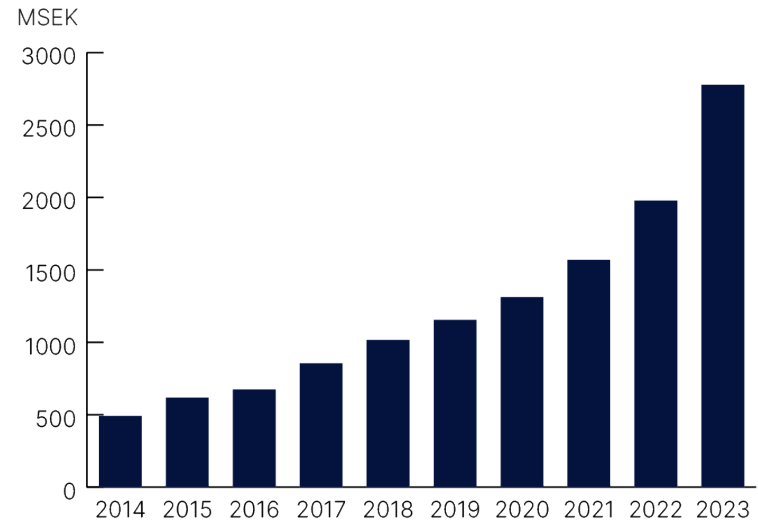
# Summary of interim period, January–September 2024

- Net sales SEK 2,407 million (2,037), an increase of 18%
- Recurring revenues SEK 2,109 million (1,735), an increase of 22%
- EBITA SEK 732 million (652), an increase of 12%
- EBITA margin 30% (32)
- Operating profit SEK 520 million (444), an increase of 17%
- Operating margin 22% (22)
- Earnings per share before dilution SEK 8.32 (6.92), an increase of 20%
- Cash flow from operating activities SEK 939 million (727)

# Net sales

MSEK  
proforma  
net sales  
**3,296**

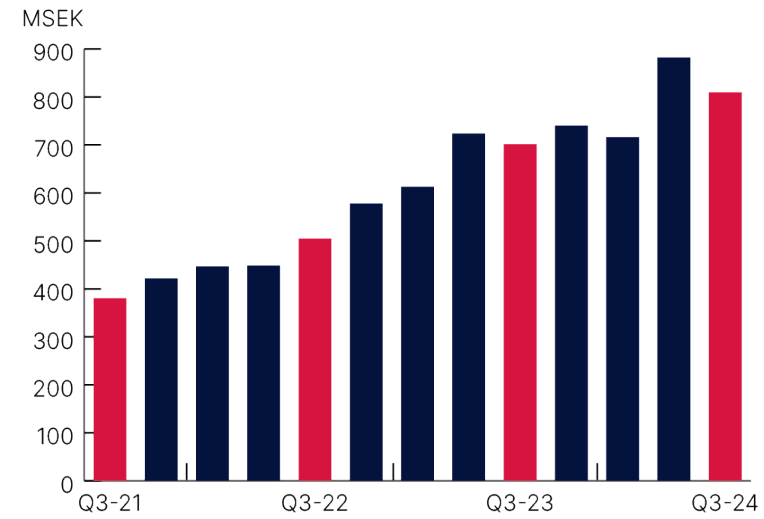
### Net sales by year



CAGR 22.3%

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

### Net sales by quarter

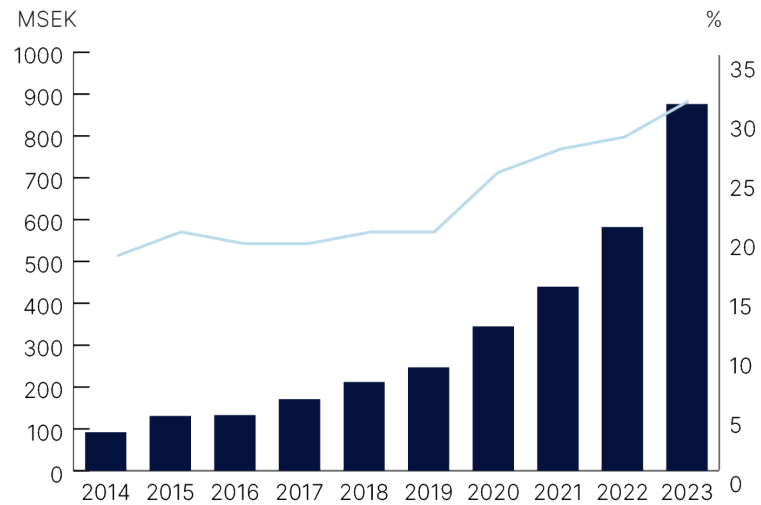


SEK 809 million (701), an increase of 15%

# EBITA

EBITA  
Margin YTD  
**30%**

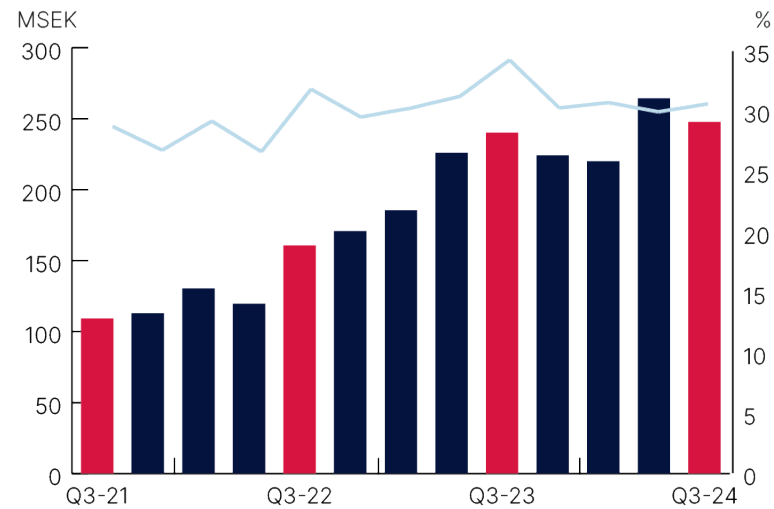
EBITA and EBITA margin by year



CAGR 32.2%

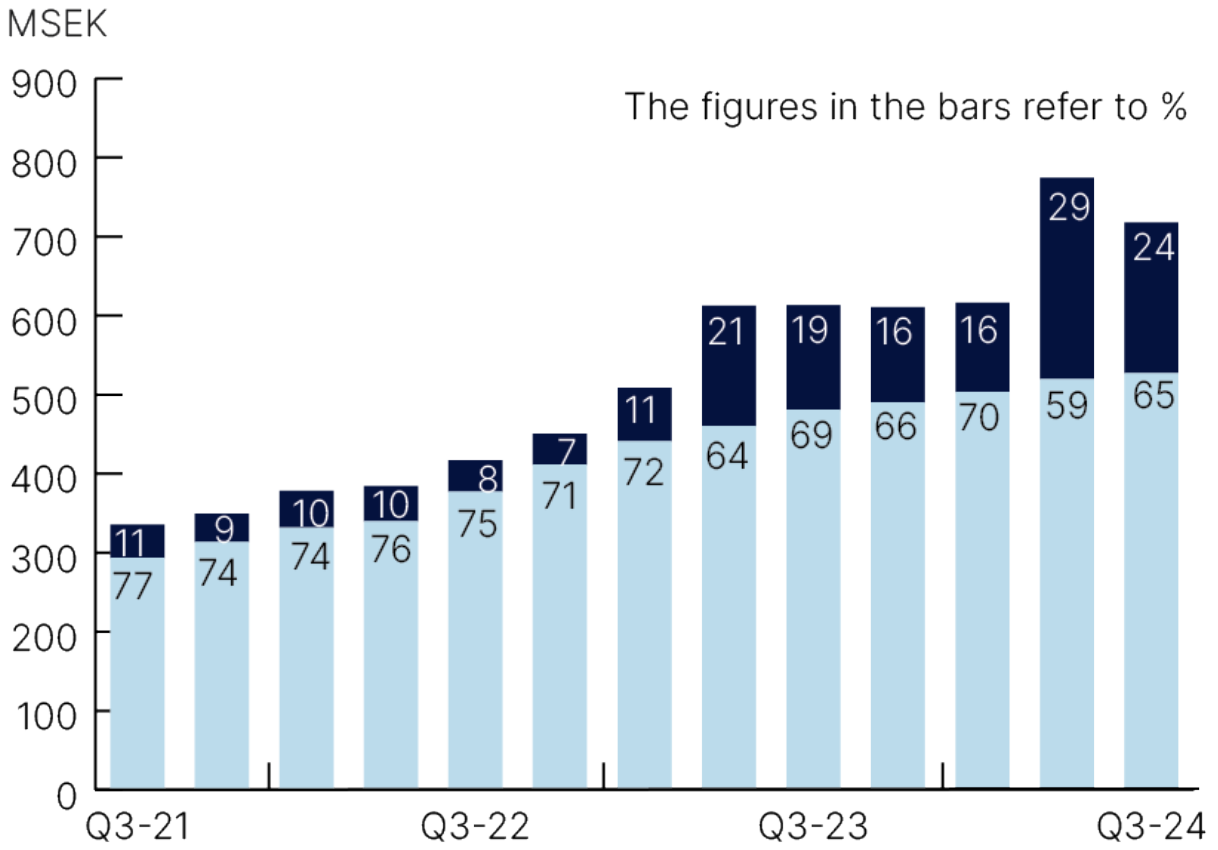
SEK 876 million (582), an increase of 51%

EBITA and EBITA margin by quarter



SEK 248 million (240), an increase of 3%

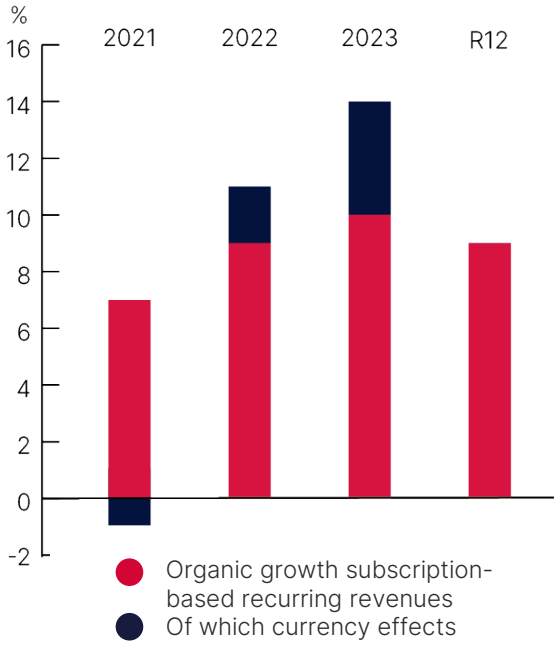
# Allocation of recurring revenues



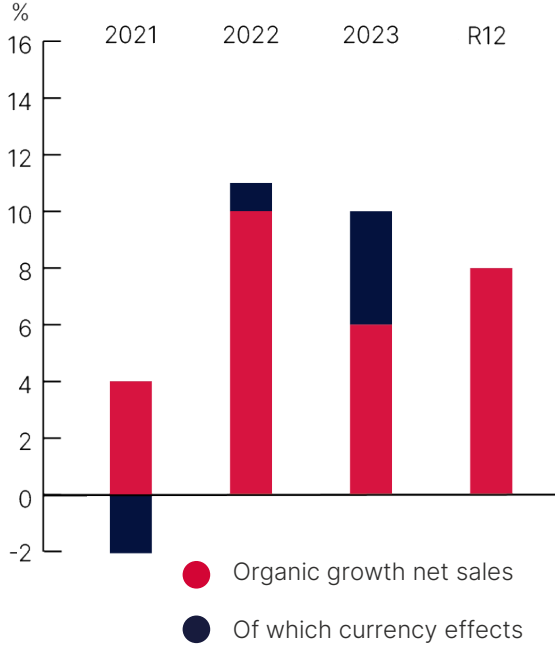
- Transaction-based revenues
- Subscription-based revenues

# Organic growth

### Organic growth subscription-based recurring revenues



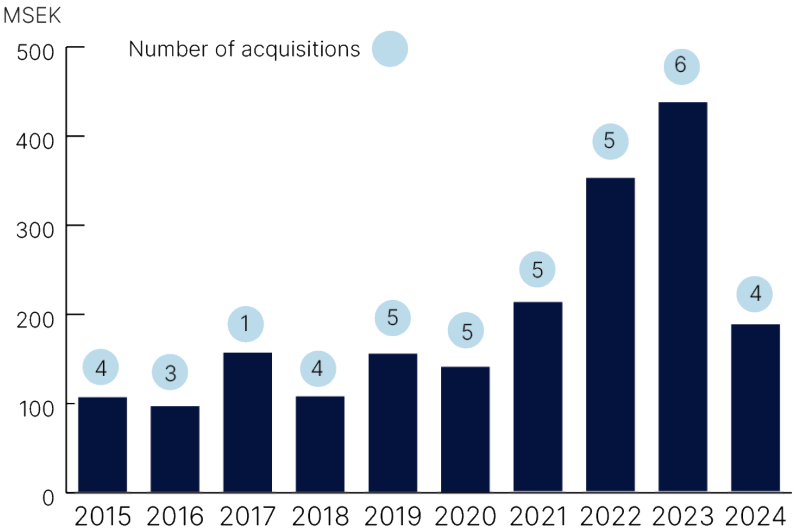
### Organic growth net sales





# Growth

## Acquired annual revenue



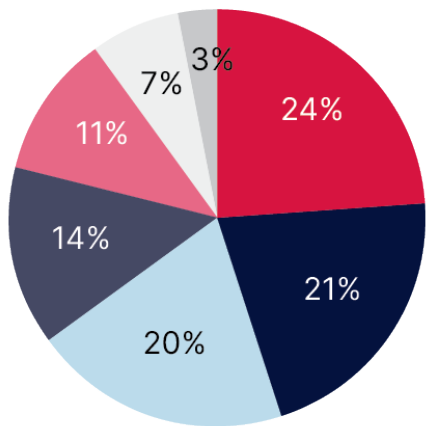
## Organic growth

SEK million	R12 Sep 2024	R12 Sep 2023	Growth
Reported subscription-based recurring revenues	2,041	1,794	
Effect of acquired units	46	123	
<b>Proforma subscription-based recurring revenues</b>	<b>2,087</b>	<b>1,917</b>	<b>9%</b>
Reported transaction-based recurring revenues	679	392	
Effect of acquired units	97	271	
<b>Proforma transaction-based recurring revenues</b>	<b>776</b>	<b>663</b>	<b>17%</b>
Reported recurring revenues	2,720	2,186	
Effect of acquired units	143	394	
<b>Proforma recurring revenues</b>	<b>2,863</b>	<b>2,580</b>	<b>11%</b>
Reported net sales	3,148	2,615	
Effect of acquired units	148	438	
<b>Proforma net sales</b>	<b>3,296</b>	<b>3,053</b>	<b>8%</b>

# Diversification of sales

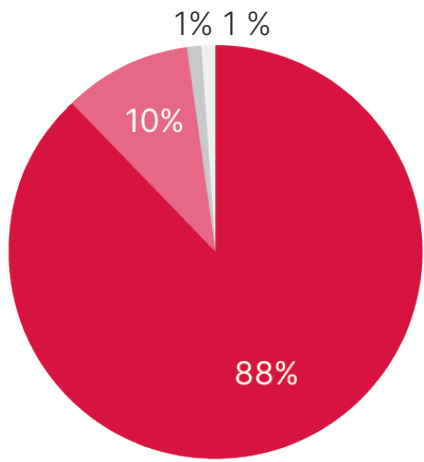
Number of customers  
24,600

### Sales by market January-September 2024



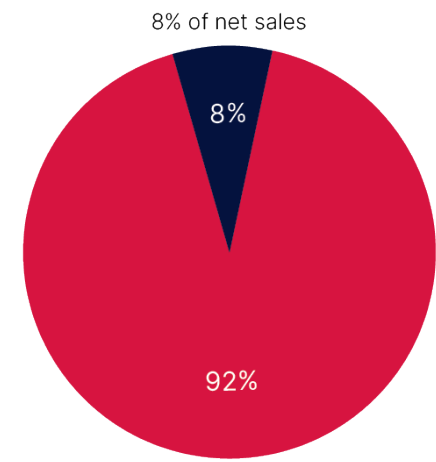
- Sweden
- The Netherlands
- Finland
- Norway
- Denmark
- Other
- USA

### Breakdown of revenue



- Recurring
- Services
- Licenses
- Other

### Customers



- 10 largest customers
- Remaining customers



# Invest in Vitec

## Vertical Market Software Leader

40-year track record of sustainable profit growth driven by recurring revenues; Organic growth through innovation and investment in a well diversified product portfolio across several industries, and inorganic growth by acquiring high quality niched software companies.

## We tech society

Vitec continues to grow. Earnings per share rose by 27%. We have during the quarter increased our “fire power” to continue acquiring high quality vertical software companies.

New in the family, Jul-Sep:

- Taxiteknik
- Trinergy

## January-September 2024

- Net sales SEK 2,407 million (+18%)
- Recurring revenue SEK 2,109 million (+22%)
- EBITA SEK 732 million (+12%)
- Operating profit SEK 520 million (+17%)
- Earnings per share SEK 8.32 (+20%)
- Cash flow from operating activities SEK 939 million (727)

# Appendix

# Consolidated statement of profit/loss

SEK THOUSANDS	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
<b>OPERATING REVENUES</b>					
Recurring revenues	717,756	613,654	2,108,572	1,735,128	2,346,036
License revenues	7,195	7,580	24,806	32,392	46,861
Service revenues	67,316	70,665	237,776	242,119	343,270
Other revenues	16,984	9,097	36,542	27,627	41,398
<b>NET SALES</b>	<b>809,251</b>	<b>700,996</b>	<b>2,407,496</b>	<b>2,037,266</b>	<b>2,777,565</b>
Reversal of supplementary purchase consideration	4,418	-	4,418	-	-
<b>TOTAL REVENUES</b>	<b>813,669</b>	<b>700,996</b>	<b>2,411,914</b>	<b>2,037,266</b>	<b>2,777,565</b>
Capitalized development costs	92,794	81,701	285,842	252,381	348,412
<b>OPERATING EXPENSES</b>					
Purchase of goods and services	-170,769	-118,185	-485,933	-323,330	-436,593
Other external expenses	-66,107	-72,596	-218,315	-223,338	-291,553
Personnel expenses	-346,273	-299,272	-1,060,506	-938,461	-1,294,192
Depreciation of property, plant and equipment	-23,161	-18,328	-68,430	-54,797	-88,239
Amortization of intangible fixed assets	-47,878	-34,321	-127,618	-95,818	-137,394
Impairment of intangible assets	-4,418	-	-4,418	-	-
Unrealized exchange-rate gains/losses (net)	18	222	-205	-2,071	-1,896
<b>TOTAL EXPENSES</b>	<b>-658,588</b>	<b>-542,480</b>	<b>-1,965,425</b>	<b>-1,637,814</b>	<b>-2,249,867</b>
<b>EBITA</b>	<b>247,875</b>	<b>240,216</b>	<b>732,331</b>	<b>651,833</b>	<b>876,110</b>
Acquisition-related costs	-9,513	-15,518	-11,388	-26,891	-38,040
Acquisition-related amortization	-67,644	-67,091	-201,046	-180,854	-247,953
<b>OPERATING PROFIT/LOSS</b>	<b>170,718</b>	<b>157,607</b>	<b>519,897</b>	<b>444,089</b>	<b>590,117</b>
Financial income	3,052	1,056	8,327	5,151	6,051
Financial expenses	-31,180	-25,153	-97,690	-66,428	-99,195
Other financial income and expenses	-2,333	-14,670	-21,480	-33,950	-29,161
<b>TOTAL FINANCIAL ITEMS</b>	<b>-30,461</b>	<b>-38,767</b>	<b>-110,843</b>	<b>-95,227</b>	<b>-122,305</b>
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>140,257</b>	<b>118,840</b>	<b>409,054</b>	<b>348,862</b>	<b>467,812</b>
Tax	-31,842	-33,640	-95,646	-89,649	-128,629
<b>NET PROFIT FOR THE PERIOD</b>	<b>108,415</b>	<b>85,200</b>	<b>313,408</b>	<b>259,213</b>	<b>339,183</b>
<b>Profit for the period attributable to:</b>					
Parent Company shareholders	108,415	85,200	313,408	259,213	339,183
<b>EARNINGS PER SHARE (SEK)</b>					
Earnings per share before dilution (SEK) <sup>1)</sup>	2.85	2.25	8.32	6.92	9.04
Earnings per share after dilution (SEK) <sup>1)</sup>	2.85	2.20	8.32	6.87	9.04

# Consolidated statement of comprehensive income

	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
<b>PROFIT FOR THE YEAR</b>	<b>108,415</b>	<b>85,200</b>	<b>313,408</b>	<b>259,213</b>	<b>339,183</b>
<b>Other comprehensive income</b>					
<b>Items that may be restated in profit or loss</b>					
Restatement of net investments in foreign operations	-69,399	-138,944	71,255	140,579	-107,827
Net investment hedges for foreign operations	17,214	54,432	-44,830	-66,632	41,429
Deferred tax on net investment hedges for foreign operations	-3,546	-14,215	9,235	10,724	-8,534
<b>Total items that may be restated in profit or loss</b>	<b>-55,731</b>	<b>-98,727</b>	<b>35,660</b>	<b>84,671</b>	<b>-74,932</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME/LOSS</b>	<b>-55,731</b>	<b>-98,727</b>	<b>35,660</b>	<b>84,671</b>	<b>-74,932</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>52,684</b>	<b>-13,526</b>	<b>349,068</b>	<b>343,884</b>	<b>264,251</b>
<b>Total comprehensive income attributable to:</b>					
- Parent Company shareholders	52,684	-13,526	349,068	343,884	264,251

# Condensed consolidated statement of financial position

SEK THOUSANDS	September 30, 2024	September 30, 2023	December 31, 2023
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Goodwill	4,330,315	3,813,943	3,962,672
Other intangible fixed assets	3,208,934	2,985,304	2,915,147
Tangible property, plant and equipment	129,965	137,170	162,687
Financial fixed assets	73,444	50,585	43,590
Deferred tax assets	8,036	8,465	7,320
<b>TOTAL FIXED ASSETS</b>	<b>7,750,694</b>	<b>6,995,468</b>	<b>7,091,416</b>
<b>CURRENT ASSETS</b>			
Inventories	3,984	4,809	4,645
Current receivables	430,851	399,508	561,432
Cash and cash equivalents	903,227	362,748	171,851
<b>TOTAL CURRENT ASSETS</b>	<b>1,338,062</b>	<b>767,065</b>	<b>737,928</b>
<b>TOTAL ASSETS</b>	<b>9,088,756</b>	<b>7,762,533</b>	<b>7,829,344</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Equity attributable to Parent Company shareholders	4,750,966	3,483,098	3,407,634
Non-current portion of interest-bearing liabilities	1,615,555	2,023,175	2,148,936
Deferred tax liabilities	650,405	562,673	584,977
Other non-current liabilities	549,853	784,632	657,758
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,815,813</b>	<b>3,370,480</b>	<b>3,391,671</b>
Accounts payable	69,719	59,040	57,274
Current portion of interest-bearing liabilities	348,785	31,413	13,363
Other current liabilities	594,527	352,178	498,336
Accrued expenses	238,193	215,514	191,955
Prepaid recurring revenues	270,753	250,809	269,111
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,521,977</b>	<b>908,955</b>	<b>1,030,039</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>9,088,756</b>	<b>7,762,533</b>	<b>7,829,344</b>

# Condensed consolidated statement of cash flow

SEK THOUSANDS	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
<b>OPERATING ACTIVITIES</b>					
Operating profit	170,717	157,607	519,897	444,089	590,117
Adjustments for non-cash items					
Other operating revenues	-4,418	-	-4,418	-	-
Depreciation, amortization and impairment	143,101	111,331	401,512	323,060	473,586
Unrealized foreign exchange gains/losses	-16	-222	206	2,071	1,896
	<b>309,384</b>	<b>268,716</b>	<b>917,197</b>	<b>769,220</b>	<b>1,065,599</b>
Interest received	3,052	1,055	8,327	5,150	6,051
Interest paid	-36,153	-24,457	-96,122	-64,637	-93,969
Income tax paid	-28,836	-24,904	-93,417	-67,399	-109,795
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>	<b>247,447</b>	<b>220,410</b>	<b>735,985</b>	<b>642,334</b>	<b>867,886</b>
<b>Changes in working capital</b>					
Increase/decrease in inventories	-81	-1,583	703	-1,112	-947
Increase/decrease in accounts receivable	19,289	-2,371	222,204	138,896	-81,596
Increase/decrease in other operating receivables	59,013	21,439	-50,286	-44,889	31,463
Increase/decrease in accounts payable	-3,305	13,991	4,238	-7,385	-10,075
Increase/decrease in other operating liabilities	-166,374	-93,613	25,908	-1,031	-88,320
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>155,989</b>	<b>158,274</b>	<b>938,752</b>	<b>726,814</b>	<b>718,411</b>
<b>INVESTING ACTIVITIES</b>					
Acquisition of shares and participations	-22,992	-	-28,005	-15,902	-15,902
Acquisition of subsidiaries (net impact on liquidity)	-219,986	-284,754	-318,914	-814,559	-1,038,680
Supplementary purchase considerations paid	-28,054	-	-257,183	-247,027	-247,027
Purchase of intangible fixed assets and capitalized development costs	-100,360	-82,945	-298,660	-254,401	-351,132
Purchase of property, plant and equipment	-4,915	-6,700	-8,744	-17,075	-25,827
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-376,307</b>	<b>-374,398</b>	<b>-911,506</b>	<b>-1,348,963</b>	<b>-1,678,568</b>
<b>FINANCING ACTIVITIES</b>					
Dividends to Parent Company shareholders	-29,968	-21,304	-79,437	-61,266	-82,661
Borrowings	192,100	268,135	192,100	820,245	984,652
Repayment of loans	-414,833	-688	-416,209	-336,340	-337,028
Repayment of lease liabilities	-18,520	-11,462	-54,606	-41,691	-67,270
New share issue	1,125,000	-	1,125,000	-	-
Issuing costs	-17,391	-	-17,471	-	-273
Acquisition of treasury shares	-	2,716	-21,260	2,716	-7,527
Paid option premiums	-	-	-	-	11
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>836,388</b>	<b>237,398</b>	<b>728,117</b>	<b>383,664</b>	<b>489,904</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>616,070</b>	<b>21,274</b>	<b>755,363</b>	<b>-238,485</b>	<b>-470,255</b>
<b>OPENING CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS</b>	<b>276,271</b>	<b>396,584</b>	<b>171,851</b>	<b>615,787</b>	<b>615,787</b>
Exchange-rate differences in cash and cash equivalents	10,886	-55,111	-23,987	-14,554	26,319
<b>CASH AND CASH EQUIVALENTS INCLUDING CURRENT INVESTMENTS AT THE END OF THE PERIOD</b>	<b>903,227</b>	<b>362,748</b>	<b>903,227</b>	<b>362,748</b>	<b>171,851</b>



*vertical software*