

# Welcome to the Vitec company presentation

Interim report January-December 2024



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## Financial calendar

Interim report Jan–Mar 2025  
Annual General Meeting  
Interim report Jan–Jun 2025

Apr 23, 2025, 8:00 a.m.  
Apr 29, 2025, 5:30 p.m.  
Jul 11, 2025, 8:00 a.m.

Interim report Jan–Sep 2025  
Year-end report, Jan–Dec 2025

Oct 16, 2025, 8:00 a.m.  
Feb 6, 2026, 8:00 a.m.

# Vitec Software Group

A leader in Vertical Software



26,000  
customers

45  
business units

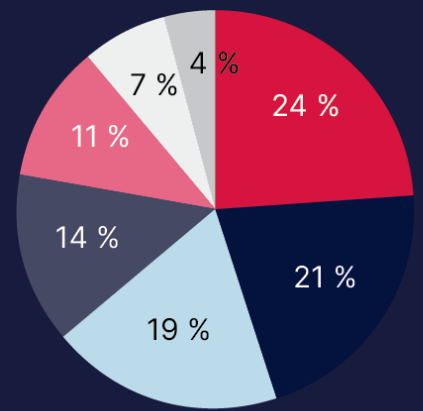
12  
countries

3,626  
MSEK  
proforma  
net sales

87%  
proforma  
recurring  
revenues

1,660  
employees

Sales by market



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



# Strategy chain





# Responsible growth



### Business model

- Market leader
- High percentage of recurring revenues



### Develop

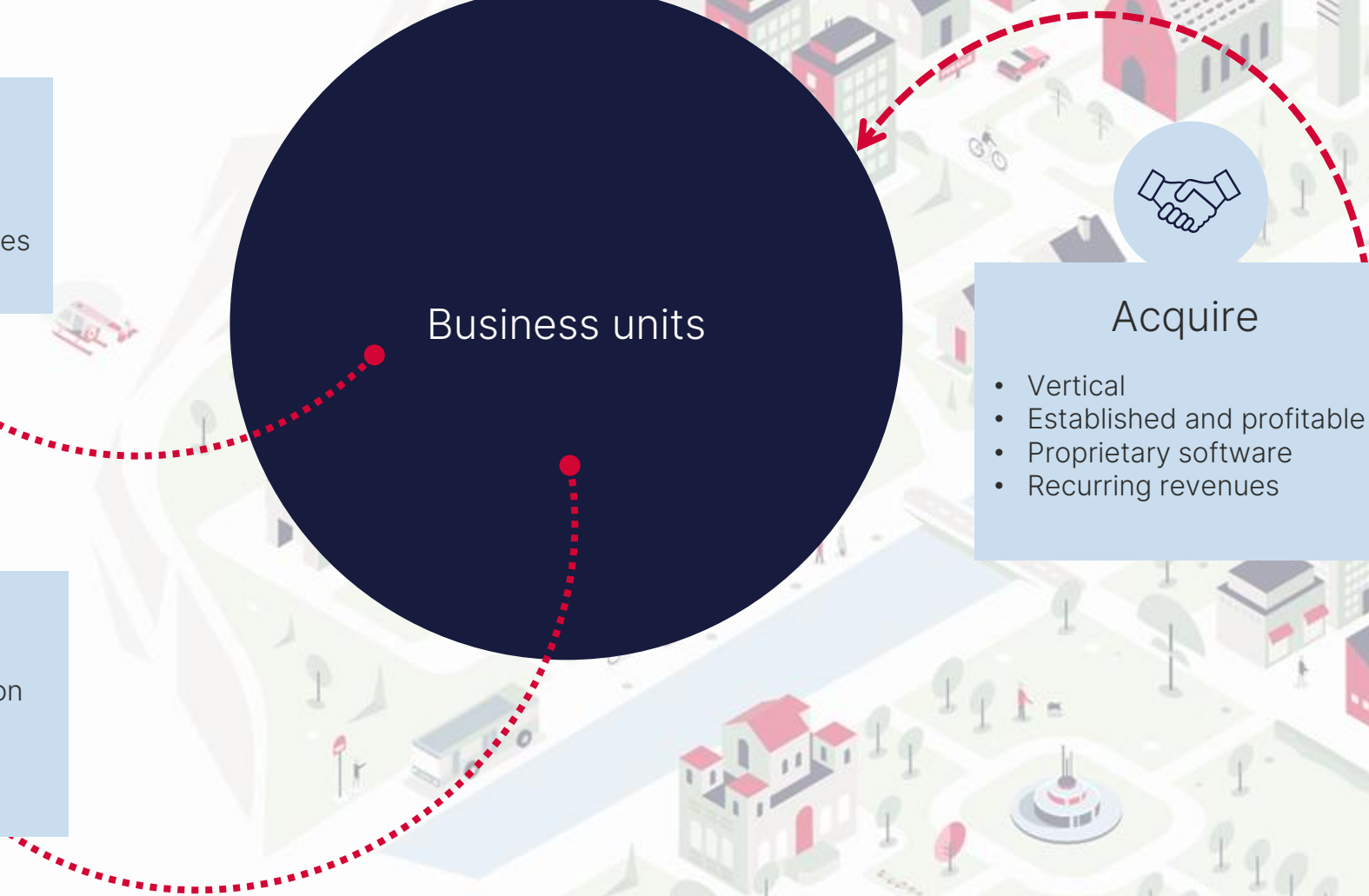
- Decentralized organization
- Product investments
- Organic growth

### Business units



### Acquire

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





# 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



Olyslager

The software is an integral part of their customers' workflow and operates as a matching tool to find the required lubricant or fluid type for a specific vehicle or machinery.

Annual sales MSEK	Recurring revenue
139	100%

Registered office NL

Employees 39



Roidu

A patient, customer and employee experience survey tool for the healthcare and social welfare sectors in Finland.

Annual sales MSEK	Recurring revenue
27	90%

Registered office FI

Employees 17



Figlo

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

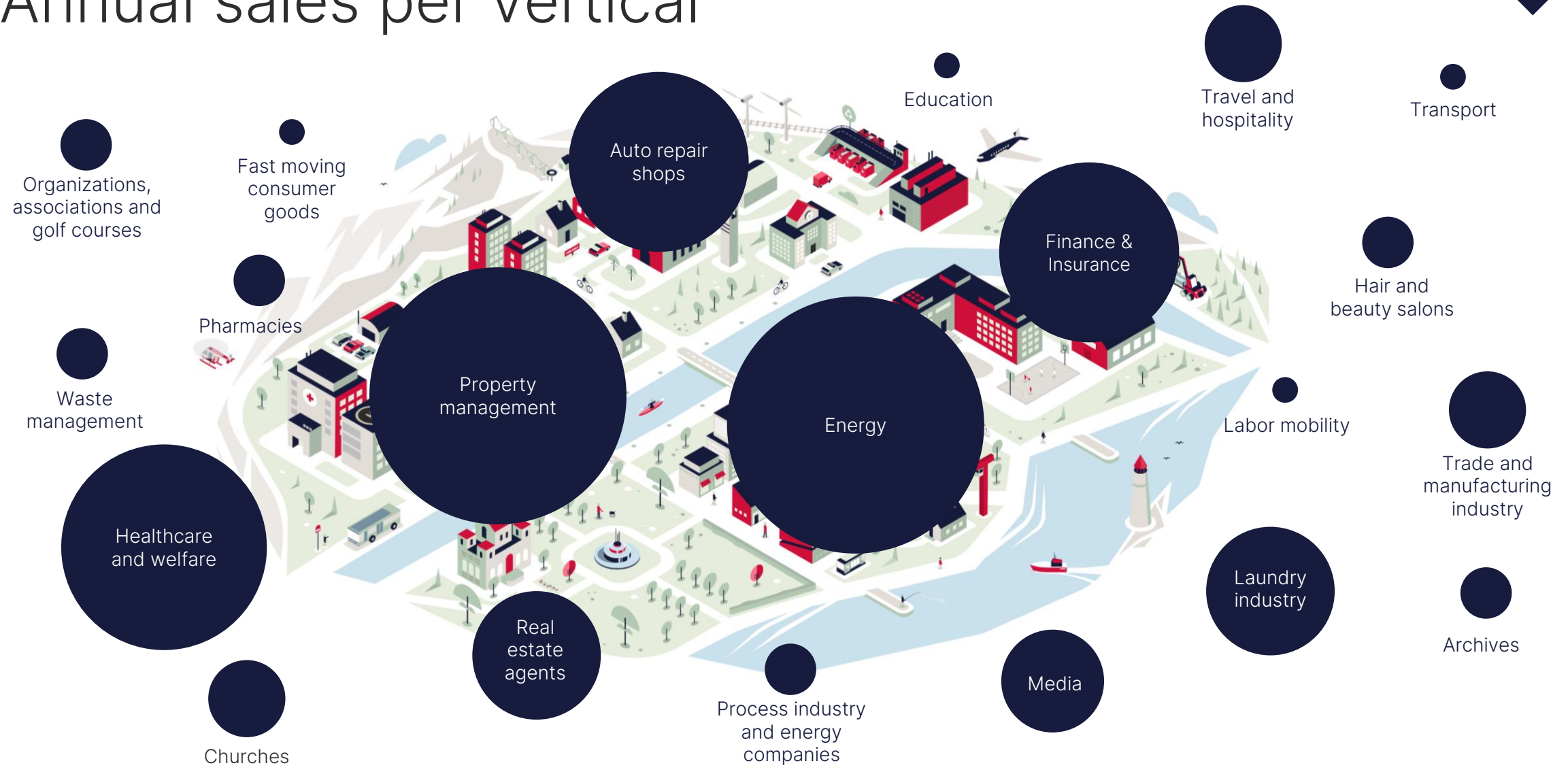
Annual sales MSEK	Recurring revenue
49	90%

Registered office NL

Employees 36



# Annual sales per vertical



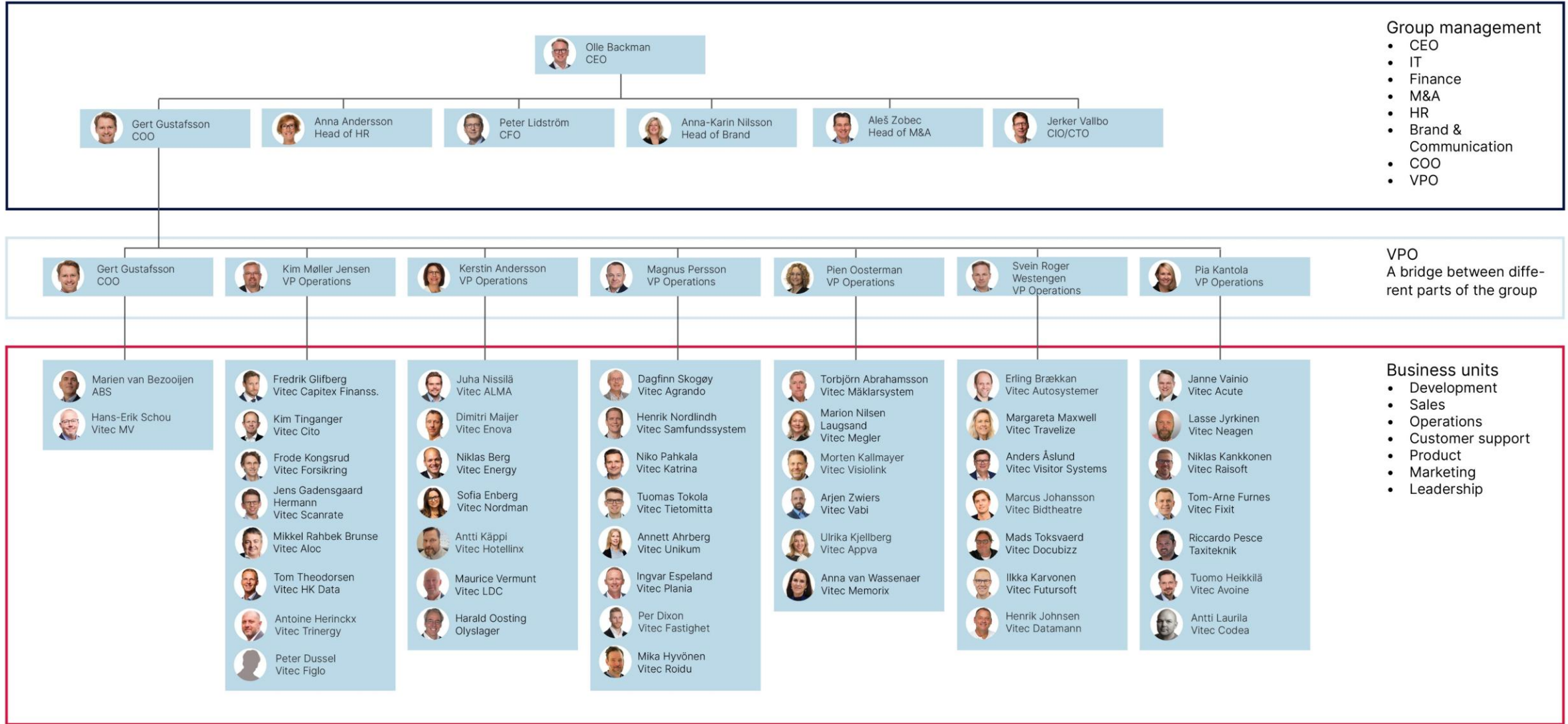


# Our business units

Business unit	Reg. office	Acq. year	Annual Sales 2024, SEKm (recurring share = red)					Recurring 2024
			0	50	100	150	200	
ABS	NL	2022						54%
Olyslager	NL	2024						99%
Taxiteknik Nordic	SE	2024						98%
Trinergy	BE	2024						99%
Vitec Acute	FI	2013						91%
Vitec Agrando	NO	2018						93%
Vitec Alma	FI	2020						64%
Vitec Aloc	DK	2014						88%
Vitec Appva	SE	2020						98%
Vitec Autosystemer	NO	2015						92%
Vitec Avoine	FI	2019						90%
Vitec BidTheatre	SE	2024						98%
Vitec Capitex Finansssystem	SE	2010						96%
Vitec Cito	DK	2018						78%
Vitec Codea	FI	2023						77%
Vitec Datamann	DK	2015						87%
Vitec DocuBizz	DK	2022						93%
Vitec Energy	SE	1998						92%
Vitec Enova	NL	2023						100%
Vitec Fastighet	SE	1985						79%
Vitec Figlo	NL	2024						78%
Vitec Fixit	NO	2019						96%
Vitec Forsikring	NO	2015						76%

Business unit	Reg. office	Acq. Year	Annual Sales 2024, SEKm (recurring share = red)					Recurring 2024
			0	50	100	150	200	
Vitec Futursoft	FI	2016						91%
Vitec HK data	NO	2019						90%
Vitec Hotelinx	FI	2022						87%
Vitec Katrina	FI	2019						89%
Vitec LDC	NL	2024						95%
Vitec Megler	NO	2012						97%
Vitec Memorix	NL	2023						66%
Vitec MV	DK	2017						94%
Vitec Mäklarsystem	SE	2010						99%
Vitec Neagen	FI	2023						43%
Vitec Nordman	SE	2021						95%
Vitec Plania	NO	2016						77%
Vitec Raisoft	FI	2022						80%
Vitec Roidu	FI	2024						83%
Vitec Samfundssystem	SE	2018						86%
Vitec Scanrate	DK	2022						98%
Vitec Tietomitta	FI	2016						93%
Vitec Travelize	SE	2021						88%
Vitec Unikum	SE	2021						90%
Vitec Vabi	NL	2021						99%
Vitec Visiolink	DK	2020						80%
Vitec Visitor Systems	SE	2018						88%

# Organization





## Sharing knowledge

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



# Interim period January-December 2024

# Summary of interim period, October–December 2024

- Net sales SEK 927 million (740), an increase of 25%
- Recurring revenues SEK 769 million (611), an increase of 26%
- EBITA SEK 269 million (224), an increase of 20%
- EBITA margin 29% (30)
- Operating profit SEK 178 million (146), an increase of 22%
- Operating margin 19% (20)
- Earnings per share before dilution SEK 2.43 (2.13), an increase of 14%
- Cash flow from operating activities SEK 10 million (-11) \*
- Acquisitions of Olyslager, Roidu and Figlo

\*Updated April 1, 2025, see Press release.

# Summary of interim period, January–December 2024

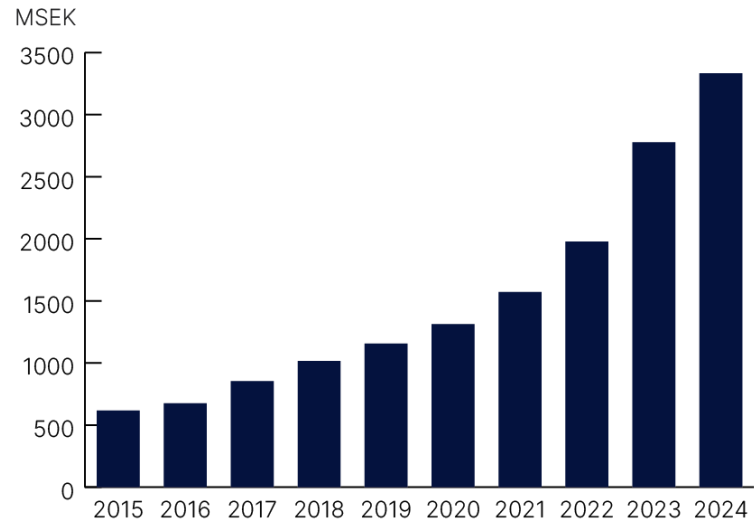
- Net sales SEK 3,334 million (2,778), an increase of 20%
- Recurring revenues SEK 2,878 million (2,346), an increase of 23%
- EBITA SEK 1,002 million (876), an increase of 14%
- EBITA margin 30% (32)
- Operating profit SEK 697 million (590), an increase of 18%
- Operating margin 21% (21)
- Earnings per share before dilution SEK 10.74 (9.04), an increase of 19%
- Cash flow from operating activities SEK 949 million (718) \*
- The Board of Directors propose a dividend increase to SEK 3.60 per share (3.00)

\*Updated April 1, 2025, see Press release.

# Net sales

MSEK  
proforma  
net sales  
**3,626**

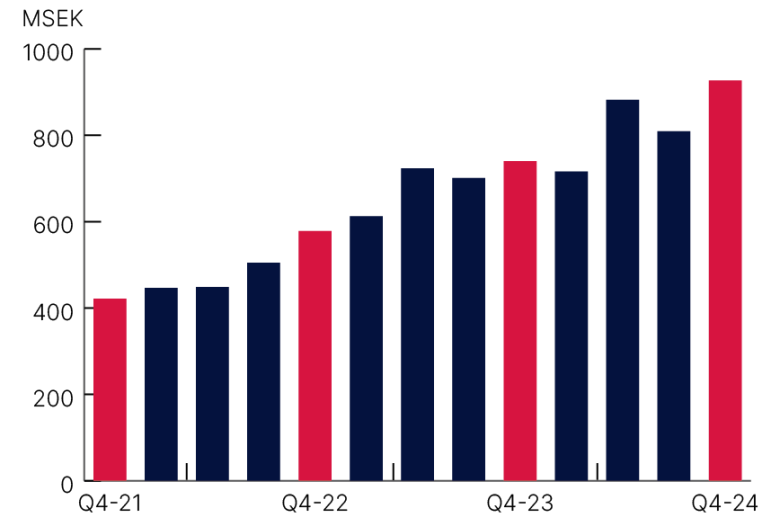
### Net sales by year



CAGR 21.1%

SEK 3,334 million (2,778), an increase of 20%

### Net sales by quarter

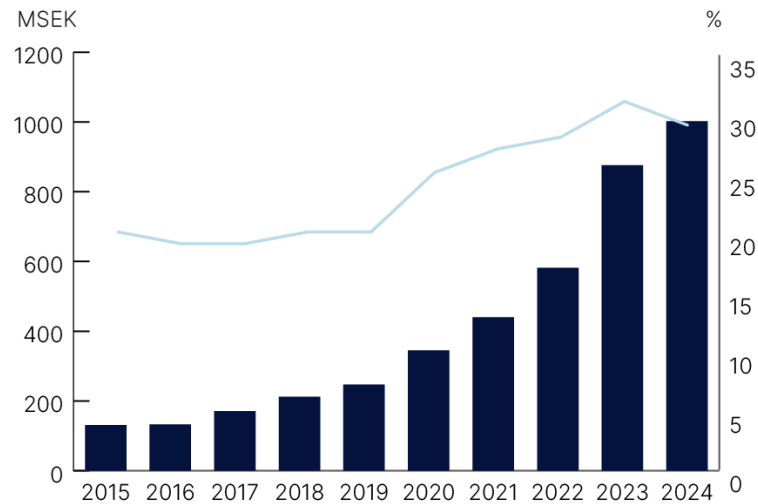


SEK 927 million (740), an increase of 25%

# EBITA

EBITA  
Margin YTD  
**30%**

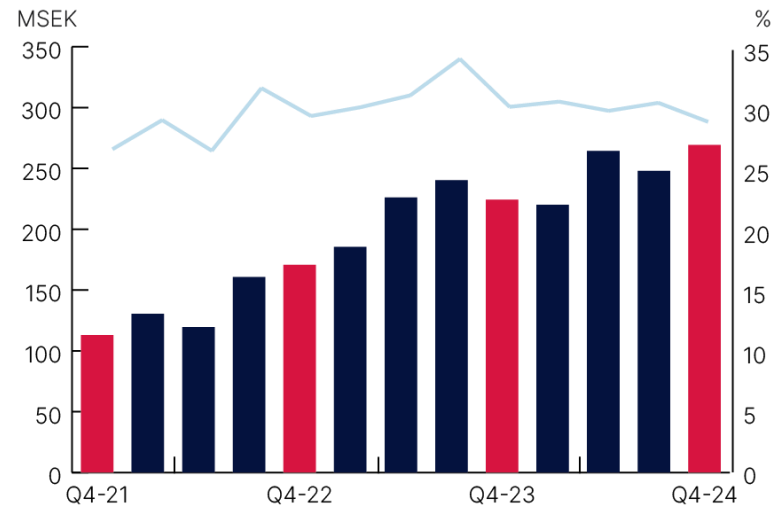
### EBITA and EBITA margin by year



CAGR 27.0%

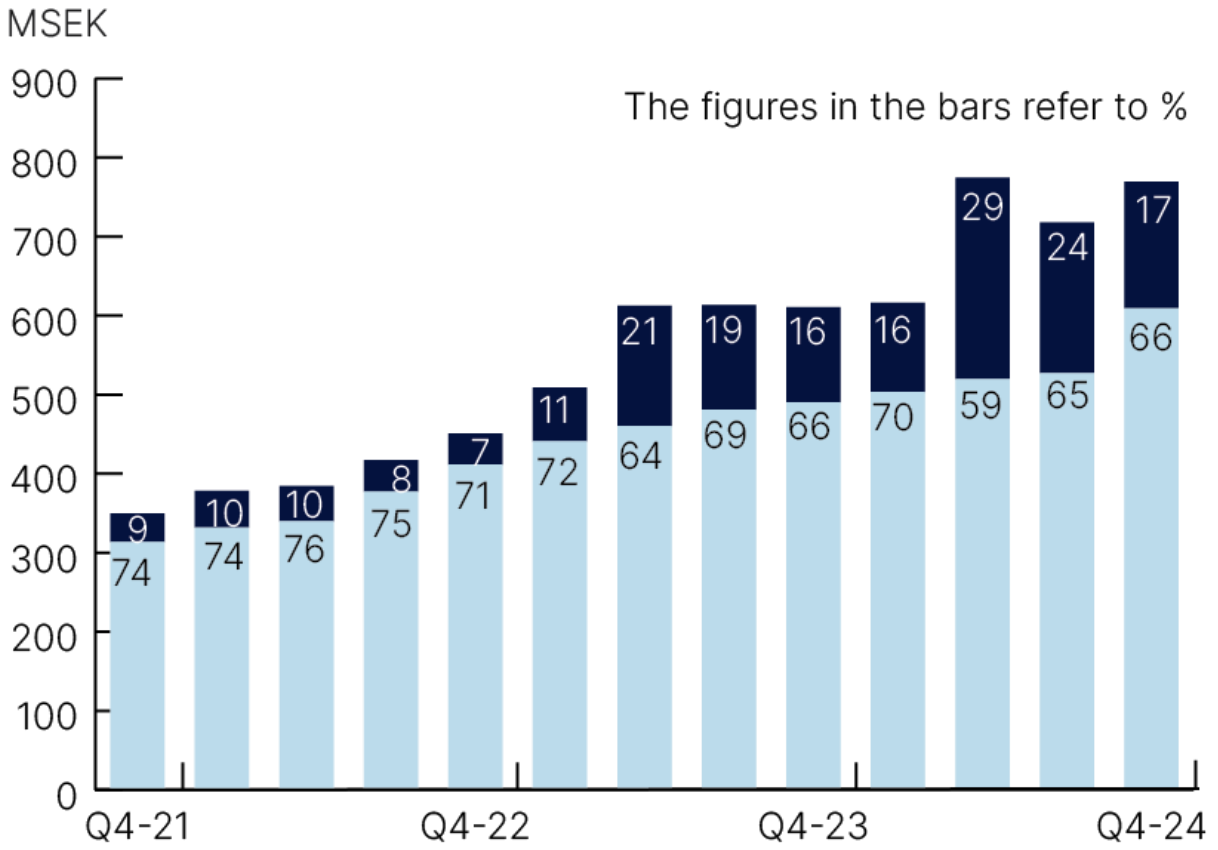
SEK 1,002 million (876), an increase of 14%

### EBITA and EBITA margin by quarter



SEK 269 million (224), an increase of 20%

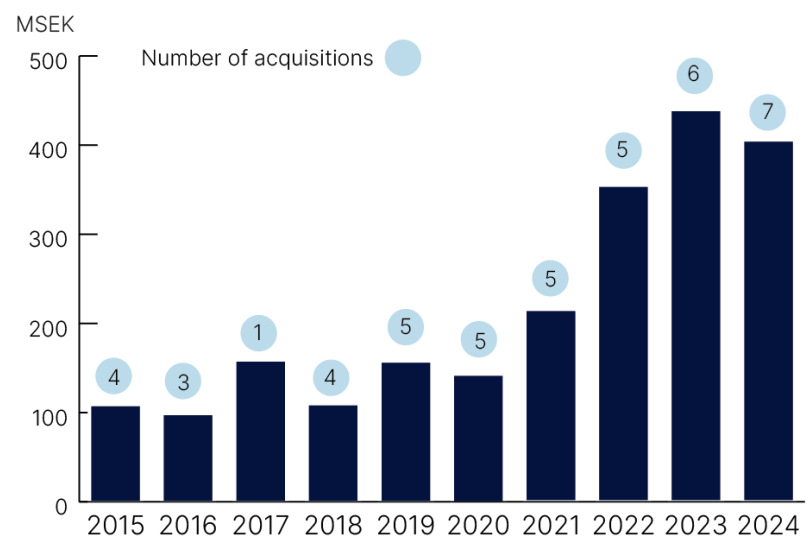
# Allocation of recurring revenues



- Transaction-based revenues
- Subscription-based revenues

# Growth

## Acquired annual revenue

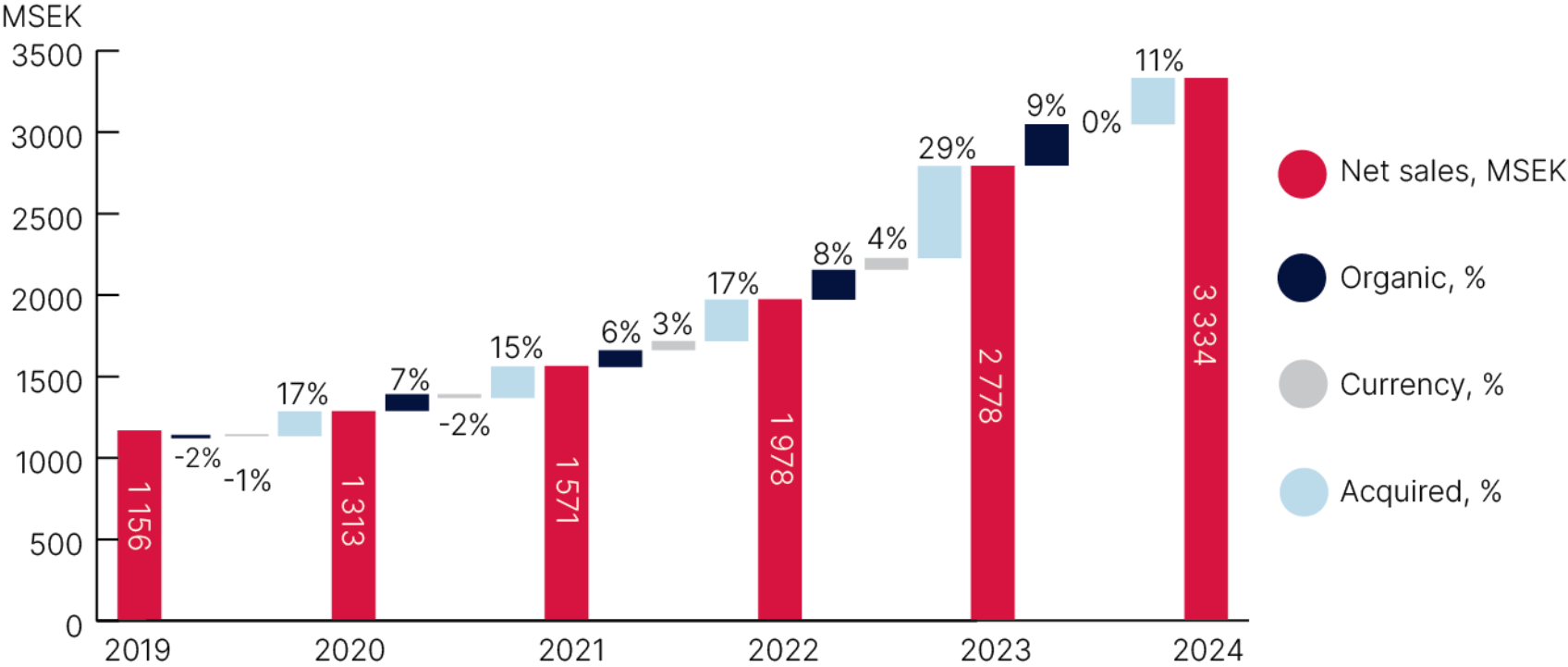


## Organic growth, proforma

SEK million	R12 Dec 2024	R12 Dec 2023	Growth
Reported subscription-based recurring revenues	2,160	1,872	
Effect of acquired units	212	311	
<b>Proforma subscription-based recurring revenues</b>	<b>2,372</b>	<b>2,183</b>	<b>9%</b>
Reported transaction-based recurring revenues	718	474	
Effect of acquired units	69	195	
<b>Proforma transaction-based recurring revenues</b>	<b>787</b>	<b>669</b>	<b>18%</b>
Reported recurring revenues	2,878	2,346	
Effect of acquired units	281	505	
<b>Proforma recurring revenues</b>	<b>3,159</b>	<b>2,851</b>	<b>11%</b>
Reported net sales	3,334	2,778	
Effect of acquired units	291	547	
<b>Proforma net sales</b>	<b>3,626</b>	<b>3,325</b>	<b>9%</b>



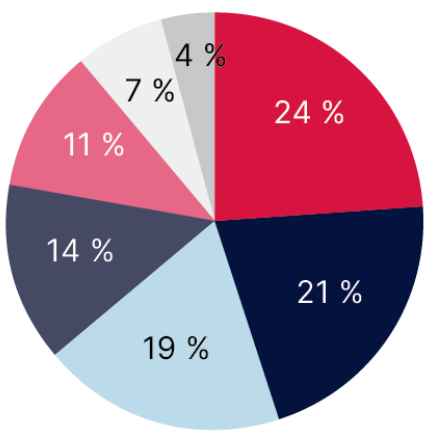
# Organic growth net sales



# Diversification of sales

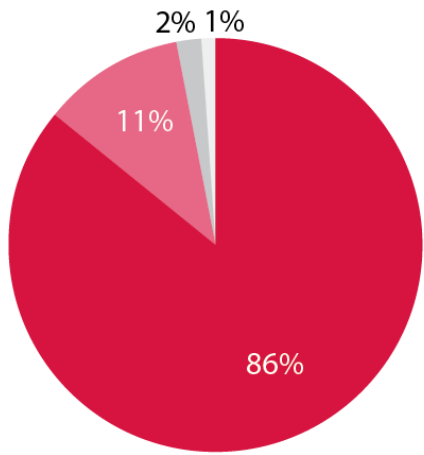
Number of customers  
26,000

### Sales by market January-December 2024



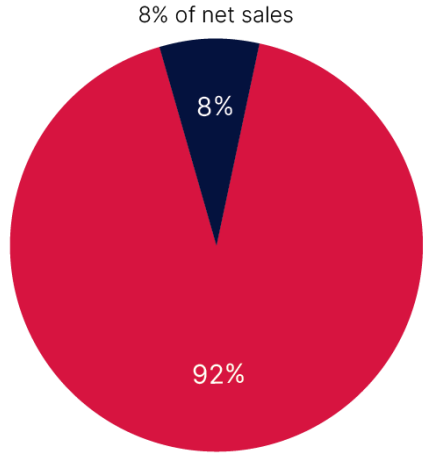
- Sweden
- Finland
- The Netherlands
- Norway
- Denmark
- Other
- USA

### Breakdown of revenue



- Recurring
- Services
- Other
- Licenses

### 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

### Full year 2024

- 20% overall growth, with 9% from organic expansion
- Seven acquisitions and Belgium as a new home market
- Continued strong and sustainable cash flow generation

## January-December 2024

- Net sales SEK 3,334 million (+20%)
- Recurring revenue SEK 2,878 million (+23%)
- EBITA SEK 1,002 million (+14%)
- Operating profit SEK 697 million (+18%)
- Earnings per share SEK 10.74 (+19%)
- Cash flow from operating activities SEK 1,041 million (718)

# Q & A session



Vitec Software Group develops and provides software for financial planning and mortgage calculations on the Dutch market.



# Appendix

# Consolidated statement of profit/loss

SEK THOUSANDS	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>OPERATING REVENUES</b>				
Recurring revenues	769,318	610,908	2,877,890	2,346,036
License revenues	22,675	14,469	47,281	46,861
Service revenues	106,559	101,151	344,335	343,270
Other revenues	28,380	13,771	64,922	41,398
<b>NET SALES</b>	<b>926,932</b>	<b>740,299</b>	<b>3,334,428</b>	<b>2,777,565</b>
Reversal of supplementary purchase consideration	86,791	-	91,209	-
<b>TOTAL REVENUES</b>	<b>1,013,723</b>	<b>740,299</b>	<b>3,425,637</b>	<b>2,777,565</b>
Capitalized development costs	83,133	96,031	368,975	348,412
<b>OPERATING EXPENSES</b>				
Purchase of goods and services	-156,590	-113,263	-642,523	-436,593
Other external expenses	-99,445	-68,215	-317,760	-291,553
Personnel expenses	-399,455	-355,731	-1,459,961	-1,294,192
Depreciation of property, plant and equipment	-23,467	-33,442	-91,897	-88,239
Amortization of intangible fixed assets	-61,619	-41,576	-189,237	-137,394
Impairment of intangible assets	-86,791	-	-91,209	-
Unrealized exchange-rate gains/losses (net)	-149	175	-354	-1,896
<b>TOTAL EXPENSES</b>	<b>-827,516</b>	<b>-612,053</b>	<b>-2,792,941</b>	<b>-2,249,867</b>
<b>EBITA</b>	<b>269,340</b>	<b>224,277</b>	<b>1,001,671</b>	<b>876,110</b>
Acquisition-related costs	-13,969	-11,149	-25,357	-38,040
Acquisition-related amortization	-77,841	-67,099	-278,887	-247,953
<b>OPERATING PROFIT/LOSS</b>	<b>177,530</b>	<b>146,028</b>	<b>697,427</b>	<b>590,117</b>
Financial income	2,827	900	11,154	6,051
Financial expenses	-27,194	-32,767	-124,884	-99,195
Other financial income and expenses	-21,365	4,789	-42,845	-29,161
<b>TOTAL FINANCIAL ITEMS</b>	<b>-45,732</b>	<b>-27,078</b>	<b>-156,575</b>	<b>-122,305</b>
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>131,798</b>	<b>118,950</b>	<b>540,852</b>	<b>467,812</b>
Tax	-35,110	-38,980	-130,756	-128,629
<b>NET PROFIT FOR THE PERIOD</b>	<b>96,688</b>	<b>79,970</b>	<b>410,096</b>	<b>339,183</b>
<b>Profit for the period attributable to:</b>				
Parent Company shareholders	96,688	79,970	410,096	339,183
<b>EARNINGS PER SHARE (SEK)</b>				
Earnings per share before dilution (SEK) 1)	2.43	2.13	10.74	9.04
Earnings per share after dilution (SEK) 1)	2.42	2.13	10.74	9.04

1) The comparative figures have been recalculated to account for the issuance aspect of the new share issue, in accordance with IFRS.

# Consolidated statement of comprehensive income

SEK THOUSANDS	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>PROFIT FOR THE YEAR</b>	<b>96,688</b>	<b>79,970</b>	<b>410,096</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	101,217	233,830	172,472	-107,827
Net investment hedges for foreign operations	-27,047	-93,485	-71,877	41,429
Deferred tax on net investment hedges for foreign operations	5,572	19,258	14,807	-8,534
<b>Total items that may be restated in profit or loss</b>	<b>79,742</b>	<b>-159,603</b>	<b>115,402</b>	<b>-74,932</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME/LOSS</b>	<b>79,742</b>	<b>-159,603</b>	<b>115,402</b>	<b>-74,932</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>176,430</b>	<b>-79,633</b>	<b>525,498</b>	<b>264,251</b>
<b>Total comprehensive income attributable to:</b>				
- Parent Company shareholders	176,430	-79,633	525,498	264,251

# Condensed consolidated statement of financial position

SEK THOUSANDS	December 31, 2024	December 31, 2023
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
Goodwill	5,052,246	3,962,672
Other intangible fixed assets	3,863,892	2,915,147
Tangible property, plant and equipment	181,544	162,687
Financial fixed assets	70,875	43,590
Deferred tax assets	9,449	7,320
<b>TOTAL FIXED ASSETS</b>	<b>9,178,006</b>	<b>7,091,416</b>
<b>CURRENT ASSETS</b>		
Inventories	3,553	4,645
Current receivables	658,742	561,432
Cash and cash equivalents	243,551	171,851
<b>TOTAL CURRENT ASSETS</b>	<b>905,846</b>	<b>737,928</b>
<b>TOTAL ASSETS</b>	<b>10,083,852</b>	<b>7,829,344</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Equity attributable to Parent Company shareholders	4,903,872	3,407,634
Non-current portion of interest-bearing liabilities	2,232,464	2,148,936
Deferred tax liabilities	812,808	584,977
Other non-current liabilities	691,148	657,758
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>3,736,420</b>	<b>3,391,671</b>
Accounts payable	72,074	57,274
Current portion of interest-bearing liabilities	212,240	13,363
Other current liabilities	627,336	498,336
Accrued expenses	230,945	191,955
Prepaid recurring revenues	300,965	269,111
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,443,560</b>	<b>1,030,039</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>10,083,852</b>	<b>7,829,344</b>



# Condensed consolidated statement of cash flow \*

SEK THOUSANDS	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>OPERATING ACTIVITIES</b>				
Operating profit	177,530	146,028	697,427	590,117
<b>Adjustments for non-cash items</b>				
Other operating revenues	-86,791	-	-91,209	-
Depreciation, amortization and impairment	249,718	142,118	651,230	473,586
Unrealized foreign exchange gains/losses	148	-175	354	1,896
	<b>340,605</b>	<b>287,971</b>	<b>1,257,802</b>	<b>1,065,599</b>
Interest received	2,827	901	11,154	6,051
Interest paid	-24,715	-29,332	-120,837	-93,969
Income tax paid	-30,873	-42,396	-124,290	-109,795
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>	<b>287,844</b>	<b>217,144</b>	<b>1,023,829</b>	<b>867,886</b>
<b>Changes in working capital</b>				
Increase/decrease in inventories	436	165	1,139	-947
Increase/decrease in accounts receivable	-205,500	-220,492	16,704	-81,596
Increase/decrease in other operating receivables	-6,195	84,760	-56,481	31,463
Increase/decrease in accounts payable	-8,901	-2,690	-4,663	-10,075
Increase/decrease in other operating liabilities	-57,391	-90,005	-31,483	-88,320
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>10,293</b>	<b>-11,119</b>	<b>949,045</b>	<b>718,411</b>
<b>INVESTING ACTIVITIES</b>				
Acquisition of shares and participations	-	-	-28,005	-15,902
Acquisition of subsidiaries (net impact on liquidity)	-941,687	-224,121	-1,260,601	-1,038,680
Supplementary purchase considerations paid	-8,032	-	-265,215	-247,027
Purchase of intangible fixed assets and capitalized development costs	-79,115	-96,731	-377,775	-351,132
Purchase of property, plant and equipment	-16,063	-8,752	-24,807	-25,827
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-1,044,897</b>	<b>-329,605</b>	<b>-1,956,403</b>	<b>-1,678,568</b>
<b>FINANCING ACTIVITIES</b>				
Dividends to Parent Company shareholders	-29,801	-21,395	-109,238	-82,661
Borrowings	641,540	164,407	833,640	984,652
Repayment of loans	-193,902	-688	-610,111	-337,028
Repayment of lease liabilities	-19,507	-25,579	-74,113	-67,270
New share issue	-	-	1,125,000	-
Issuing costs	-1,365	-273	-18,836	-273
Acquisition of treasury shares	-28,548	-7,527	-49,808	-7,527
Paid option premiums	-	11	-	11
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>368,417</b>	<b>108,956</b>	<b>1,096,534</b>	<b>489,904</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-666,187</b>	<b>-231,770</b>	<b>89,176</b>	<b>-470,255</b>
<b>OPENING CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS</b>				
	<b>903,227</b>	<b>362,748</b>	<b>171,851</b>	<b>615,787</b>
Exchange-rate differences in cash and cash equivalents	6,511	40,873	-17,476	26,319
<b>CASH AND CASH EQUIVALENTS INCLUDING CURRENT INVESTMENTS AT THE END OF THE PERIOD</b>	<b>243,551</b>	<b>171,851</b>	<b>243,551</b>	<b>171,851</b>

\*Updated April 1, 2025, see Press release