



Interim report January-September 2023

Summary of interim period, July–September 2023

- Net sales SEK 701 million (505), an increase of 39%
- Recurring revenues SEK 614 million (417), an increase of 47%
- EBITA SEK 240 million (161), an increase of 49%
- EBITA margin 34% (32)
- Operating profit SEK 158 million (92), an increase of 71%
- Operating margin 22% (18)
- Earnings per share before dilution SEK 2.26 (1.76)
- Cash flow from operating activities SEK 158 million (87)
- Acquisition of Neagen Oy

Summary of interim period, January–September 2023

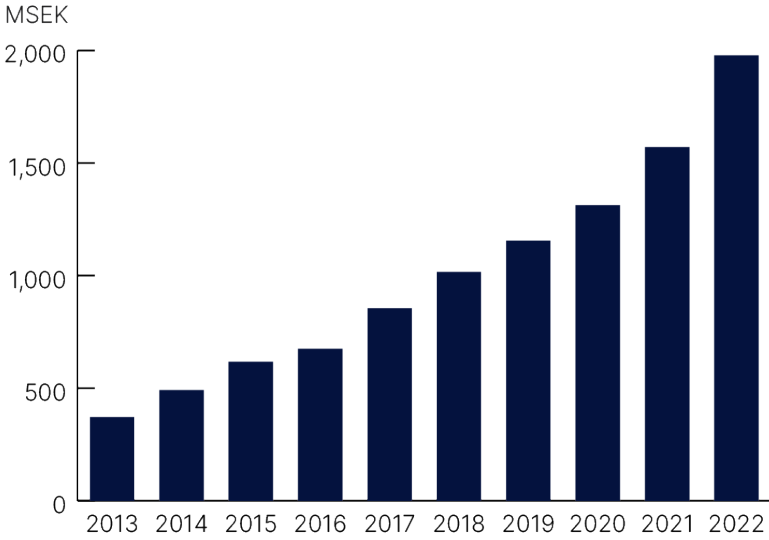
- Net sales SEK 2,037 million (1,400), an increase of 46%
- Recurring revenues SEK 1,735 million (1,180), an increase of 47%
- EBITA SEK 652 million (411), an increase of 59%
- EBITA margin 32% (29)
- Operating profit SEK 444 million (250), an increase of 78%
- Operating margin 22% (18)
- Earnings per share before dilution SEK 6,94 (5.05)
- Cash flow from operating activities SEK 727 million (489)

Key figures

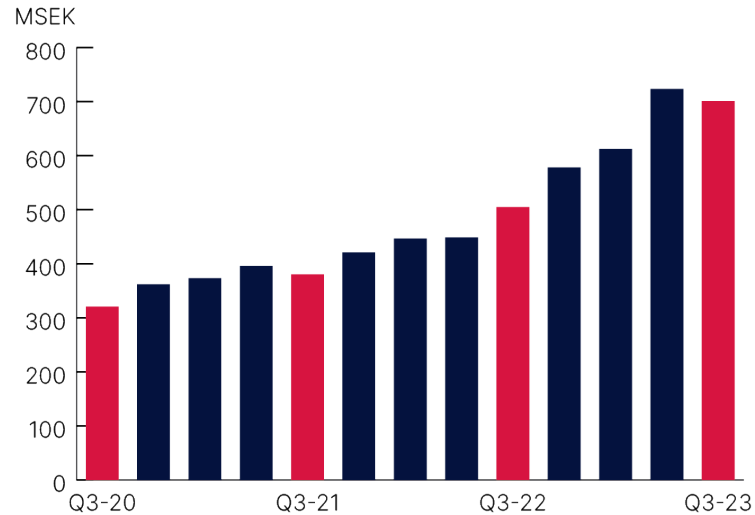
	2023 Jul-Sep	2022 Jul-Sep	Change	2023 Jan-Sep	2022 Jan-Sep	Change
Net sales, SEK million	701	505	39%	2,037	1,400	46%
Recurring share of net sales, %	88%	83%		85%	84%	
EBITA, SEK million	240	161	49%	652	411	59%
EBITA margin, %	34%	32%		32%	29%	
Operating profit/loss, SEK million	158	92	71%	444	250	78%
Operating margin, %	22%	18%		22%	18%	
Net profit/loss for the period, SEK million	85	62	38%	259	177	46%
Earnings per share, SEK	2.26	1.76		6.94	5.05	

Net sales

Net sales

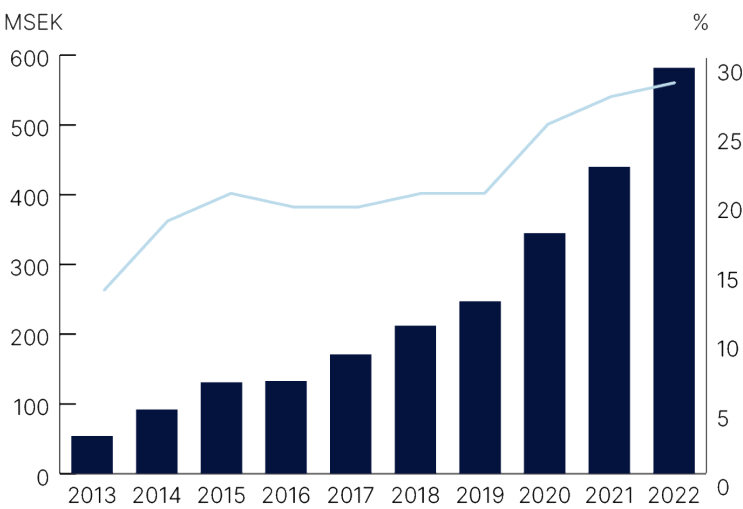


Net sales by quarter

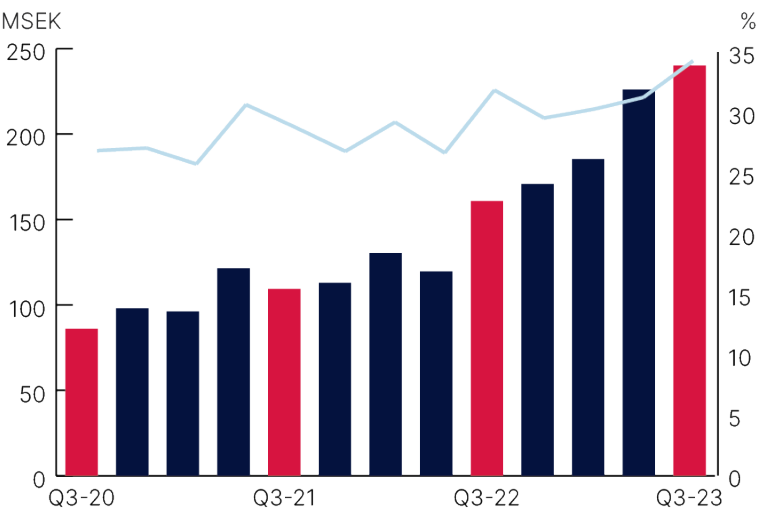


EBITA

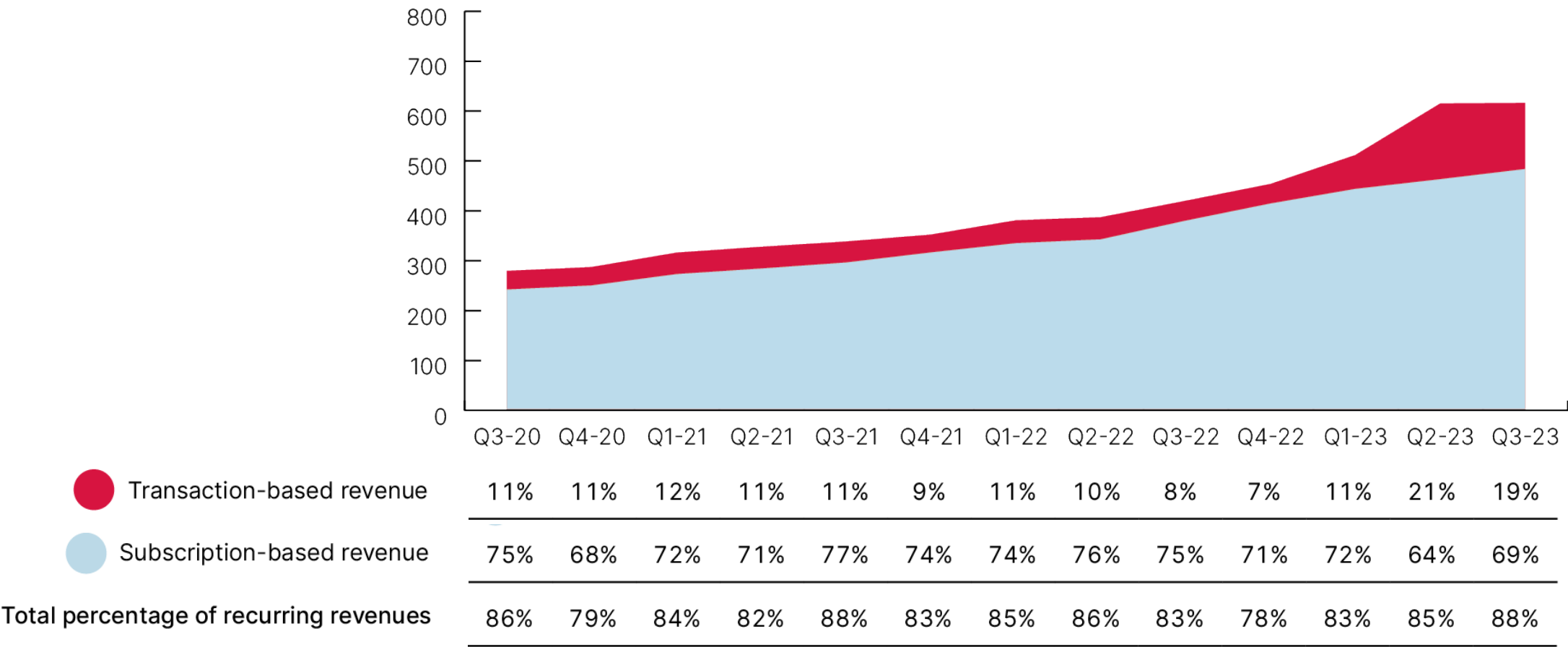
EBITA and EBITA margin



EBITA and EBITA margin by quarter

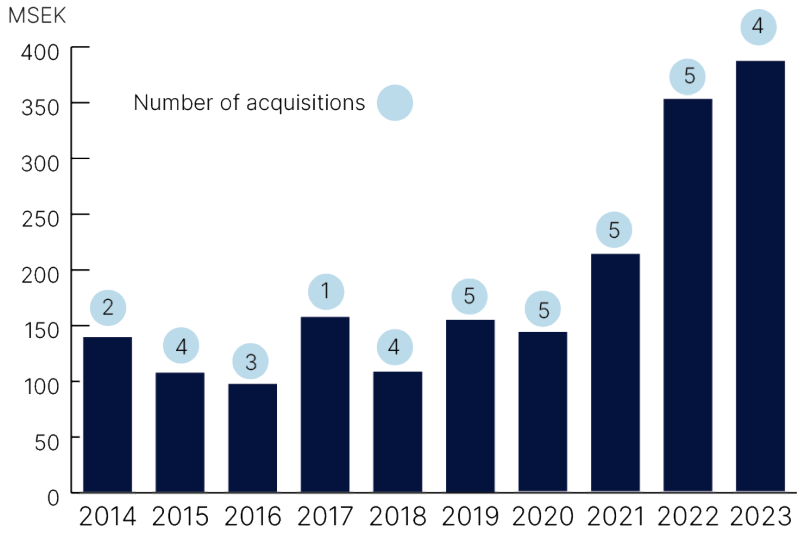


Distribution of recurring revenue



Growth

Acquired revenue



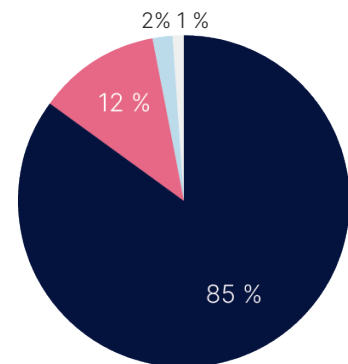
Organic growth

SEK million	R12 2023-09	R12 2022-09	Growth
Reported subscription-based recurring revenues	1,794	1,363	
Effect of acquired units	36	236	
Proforma subscription-based recurring revenues	1,830	1,599	14%
Reported transaction-based recurring revenues	392	167	
Effect of acquired units	124	291	
Proforma transaction-based recurring revenues	516	457	13%
Reported recurring revenues	2,186	1,530	
Effect of acquired units	160	527	
Proforma recurring revenues	2,346	2,057	14%
Reported net sales	2,615	1,822	44%
Effect of acquired units	185	696	
Proforma net sales	2,801	2,517	11%

Condensed consolidated statement of comprehensive income

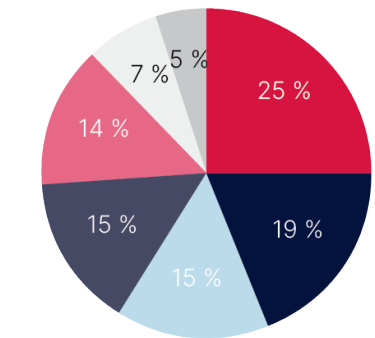
SEK THOUSANDS	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
OPERATING REVENUES					
Recurring revenues	613,654	417,390	1,735,128	1,180,119	1,631,256
License revenues	7,580	16,797	32,392	29,457	54,483
Service revenues	70,665	60,681	242,119	162,800	253,629
Other revenues	9,097	9,952	27,627	27,693	38,823
NET SALES	700,996	504,820	2,037,266	1,400,069	1,978,191
Reversal of supplementary purchase consideration	-	-	-	3,402	3,402
TOTAL REVENUES	700,996	504,820	2,037,266	1,403,471	1,981,593
Capitalized development costs	81,701	62,504	252,381	185,374	265,351
OPERATING EXPENSES					
Goods for resale	-9,841	-12,180	-31,128	-27,500	-40,002
Subcontractors and subscriptions	-108,344	-44,453	-292,202	-144,368	-196,381
Other external expenses	-72,596	-59,580	-223,338	-171,080	-248,896
Personnel expenses	-299,272	-247,436	-938,461	-711,812	-1,010,353
Depreciation of property, plant and equipment	-18,328	-17,153	-54,797	-48,589	-67,854
Amortization of intangible fixed assets	-34,321	-24,976	-95,818	-70,726	-98,765
Impairment of intangible assets	-	-	-	-3,402	-3,402
Unrealized exchange-rate gains/losses (net)	222	-783	-2,071	-604	278
TOTAL EXPENSES	-542,480	-406,561	-1,637,814	-1,178,081	-1,665,375
EBITA	240,216	160,763	651,833	410,764	581,569
Acquisition-related costs	-15,518	-19,649	-26,891	-28,720	-40,285
Acquisition-related amortization	-67,091	-48,916	-180,854	-132,194	-185,443
OPERATING PROFIT/LOSS	157,607	92,198	444,089	249,850	355,841
Financial income	1,056	31	5,151	80	2,596
Financial expenses	-25,153	-17,165	-66,428	-26,953	-46,272
Other financial items (net)	-14,670	-	-33,950	-	-
TOTAL FINANCIAL ITEMS	-38,767	-17,134	-95,227	-26,873	-43,676
PROFIT AFTER FINANCIAL ITEMS	118,840	75,064	348,862	222,977	312,165
Tax	-33,640	-13,155	-89,649	-45,952	-67,298
NET PROFIT FOR THE PERIOD	85,200	61,909	259,213	177,025	244,866
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	-98,727	63,879	84,671	132,862	198,105
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-98,727	63,879	84,671	132,862	198,105
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-13,526	125,788	343,884	309,887	442,971
PROFIT FOR THE PERIOD ATTRIBUTABLE TO					
- Parent Company shareholders	85,200	61,908	259,213	177,025	244,866
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO					
- Parent Company shareholders	-13,526	125,787	343,884	309,887	442,971

Breakdown of revenue
January-September 2023



● Reccurring
 ● Services
 ● Licenses
 ● Other

Sales by market
January-September 2023



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

Condensed consolidated statement of financial position

SEK THOUSANDS	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
ASSETS			
FIXED ASSETS			
Goodwill	3,813,943	2,693,051	2,900,642
Other intangible fixed assets	2,985,304	2,030,588	2,163,031
Tangible property, plant and equipment	137,170	157,787	155,987
Financial fixed assets	50,585	37,183	38,811
Deferred tax assets	8,465	9,226	13,483
TOTAL FIXED ASSETS	6,995,468	4,927,835	5,271,954
CURRENT ASSETS			
Inventories	4,809	3,103	2,825
Current receivables	399,508	312,287	430,258
Cash and cash equivalents	362,748	522,147	615,787
TOTAL CURRENT ASSETS	767,065	837,537	1,048,870
TOTAL ASSETS	7,762,533	5,765,372	6,320,824
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders	3,483,098	2,253,804	3,209,758
Non-current interest-bearing liabilities	2,023,175	2,044,623	1,493,776
Deferred tax liabilities	562,673	383,532	407,697
Other non-current liabilities	784,632	249,875	249,156
TOTAL NON-CURRENT LIABILITIES	3,370,480	2,678,030	2,150,629
Accounts payable	59,040	54,556	56,696
Current portion of interest-bearing liabilities	31,413	2,778	37,784
Other current liabilities	352,178	393,809	461,282
Accrued expenses	215,514	171,949	165,700
Prepaid recurring revenues	250,809	210,446	238,975
TOTAL CURRENT LIABILITIES	908,955	833,538	960,437
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	7,762,533	5,765,372	6,320,824

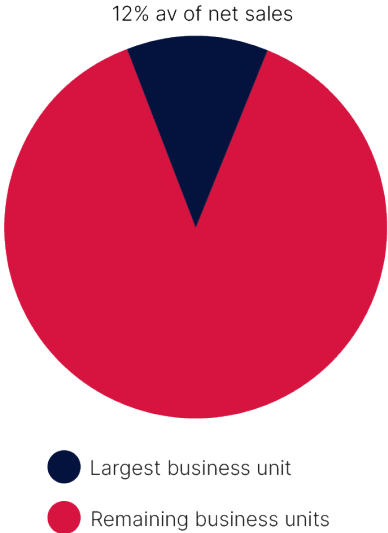
Condensed consolidated statement of cash flow

SEK THOUSANDS	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
OPERATING ACTIVITIES					
Operating profit	157,607	92,197	444,089	249,850	355,841
Adjustments for non-cash items					
Other operating revenues	-	-	-	-3,402	-3,402
Depreciation, amortization and impairment	111,331	91,045	333,060	254,911	355,464
Unrealized foreign exchange gains/losses	-222	783	2,071	604	-278
Share-based remuneration	-	-	-	685	685
	268,716	184,025	769,220	502,648	708,310
Interest received	1,055	31	5,150	80	2,596
Interest paid	-24,457	-16,215	-64,637	-24,543	-42,128
Income tax paid	-24,904	-11,615	-67,399	-51,892	-72,012
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	220,410	156,226	642,334	426,293	596,766
Changes in working capital					
Increase/decrease in inventories	-1,583	508	-1,112	-304	-26
Increase/decrease in accounts receivable	-2,371	18,151	138,896	136,899	-2,064
Increase/decrease in other operating receivables	21,439	-5,241	-44,889	-49,382	-22,068
Increase/decrease in accounts payable	13,991	-3,750	-7,385	-2,945	-2,611
Increase/decrease in other operating liabilities	-93,613	-78,849	-1,031	-21,323	-6,629
CASH FLOW FROM OPERATING ACTIVITIES	158,274	87,045	726,814	489,237	563,369
INVESTING ACTIVITIES					
Acquisition of shares and participations	-	-5,000	-15,902	-10,000	-10,000
Acquisition of subsidiaries (net impact on liquidity)	-284,754	-838,757	-814,559	-923,059	-1,143,823
Supplementary purchase considerations paid	-	-	-247,027	-85,831	-85,831
Purchase of intangible fixed assets and capitalized development costs	-82,945	-62,823	-254,401	-186,849	-267,390
Purchase of property, plant and equipment	-6 700	-1,907	-17,075	-7,754	-17,957
CASH FLOW FROM INVESTING ACTIVITIES	-374,398	-908,486	-1,348,963	-1,213,493	-1,439,169
FINANCING ACTIVITIES					
Dividends to Parent Company shareholders	-21,304	-17,564	-61,266	-49,473	-68,137
Borrowings	268,135	1,172,370	820,245	1,179,120	1,326,598
Repayment of loans	-688	-688	-336,340	-2,064	-687,752
Repayment of lease liabilities	-11,462	-13,386	-41,691	-37,286	-51,062
New share issue	-	-	-	-	833,800
Issuing costs	-	-	-	-	-14,394
Long-term incentive program	2,716	-	2,716	-	-
Paid option premiums	-	1,365	-	5,483	5,483
CASH FLOW FROM FINANCING ACTIVITIES	237,398	1,142,098	383,664	1,095,780	1,344,535
CASH FLOW FOR THE PERIOD	21,274	320,658	-238,485	371,524	468,735
CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS AT THE BEGINNING OF THE PERIOD	396,584	184,299	615,787	119,858	119,858
Exchange-rate differences in cash and cash equivalents	-55,111	17,192	-14,554	30,767	27,196
CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS AT THE END OF THE PERIOD	362,748	522,147	362,748	522,147	615,787

Diversification of sales

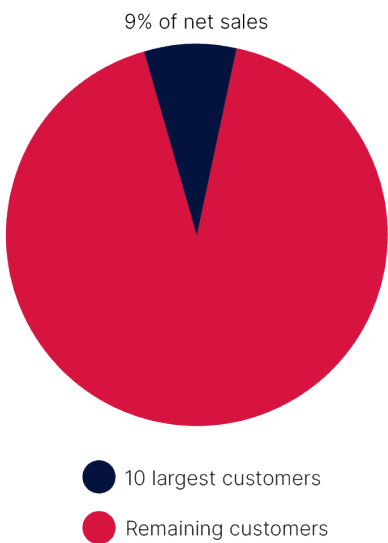
Breakdown of sales

Our sales are evenly spread across our 38 business units. No individual business unit accounts for more than 12% of consolidated sales.



Customers

We have about 24,600 customers. The Group's ten largest customers account for approximately 9% of sales. The single largest customer accounts for approximately 1.7% of sales.



Our business units

Business unit	Reg. office	Acquisition year	Annual Sales 2022, SEKm (recurring share = red)				Recurring 2022
			0	100	200	300	
ABS Laundry Business Solutions	NL	2022	<div><div></div><div></div></div>				41 %
Enova	NL	2023	<div><div></div></div>				100 %
Vabi	NL	2021	<div><div></div></div>				99 %
Vitec Actor Smartbook	SE	2018	<div><div></div></div>				82 %
Vitec Acute	FI	2013	<div><div></div><div></div></div>				91 %
Vitec Agrando	NO	2018	<div><div></div></div>				93 %
Vitec ALMA	FI	2020	<div><div></div><div></div></div>				56 %
Vitec Aloc	DK	2014	<div><div></div><div></div></div>				84 %
Vitec Appva	SE	2020	<div><div></div></div>				94 %
Vitec Autosystemer	NO	2015	<div><div></div></div>				93 %
Vitec Avoine	FI	2019	<div><div></div><div></div></div>				88 %
Vitec Bygg & Fastighet	SE	1985	<div><div></div><div></div></div>				76 %
Vitec Capitem Finansssystem	SE	2010	<div><div></div></div>				90 %
Vitec Cito	DK	2018	<div><div></div><div></div></div>				71 %
Vitec Datamann	DK	2015	<div><div></div><div></div></div>				83 %
Vitec DL Systems	SE	2023	<div><div></div></div>				87 %
Vitec DocuBizz	DK	2022	<div><div></div></div>				94 %
Vitec Energy	SE	1998	<div><div></div></div>				89 %
Vitec Fixit	NO	2019	<div><div></div><div></div></div>				90 %

Business unit	Reg. office	Acquisition year	Annual Sales 2022, SEKm (recurring share = red)				Recurring 2022
			0	100	200	300	
Vitec Futursoft	FI	2016	<div><div></div><div></div></div>				91 %
Vitec HK data	NO	2019	<div><div></div></div>				84 %
Vitec Hotelinx	FI	2022	<div><div></div></div>				86 %
Vitec Katrina	FI	2019	<div><div></div></div>				86 %
Vitec Megler	NO	2012	<div><div></div><div></div></div>				94 %
Vitec MV	DK	2017	<div><div></div></div>				95 %
Vitec Mäklarsystem	SE	2010	<div><div></div><div></div></div>				96 %
Vitec Neagen	FI	2023	<div><div></div><div></div></div>				55 %
Vitec Nice	NO	2015	<div><div></div></div>				58 %
Vitec Nordman	SE	2021	<div><div></div></div>				90 %
Vitec Plania	NO	2016	<div><div></div><div></div></div>				73 %
Vitec Raisoft	FI	2022	<div><div></div><div></div></div>				73 %
Vitec Samfundssystem	SE	2018	<div><div></div><div></div></div>				77 %
Vitec Scanrate	DK	2022	<div><div></div><div></div></div>				86 %
Vitec Tietomitta	FI	2016	<div><div></div><div></div></div>				93 %
Vitec Travelize	SE	2021	<div><div></div></div>				84 %
Vitec Unikum	SE	2021	<div><div></div><div></div></div>				81 %
Vitec Visiolink	DK	2020	<div><div></div><div></div></div>				74 %
Vitec WIMS	NO	2019	<div><div></div><div></div></div>				71 %

