



Year-end report January-December 2022

Summary of year-end report, January–December 2022

- Net sales SEK 1,978 million (1,571), an increase of 26%
- Recurring revenues SEK 1,631 million (1,324), an increase of 23% including 11% organically
- EBITA SEK 582 million (440), an increase of 32%
- EBITA margin 29% (28)
- Operating profit SEK 356 million (283), an increase of 26%
- Operating margin 18% (18)
- Earnings per share before dilution SEK 6.92 (6.14)
- Cash flow from operating activities SEK 563 million (488)
- The Board of Directors propose increased dividend of SEK 2.28 per share (2.00)

Summary of interim period, October–December 2022

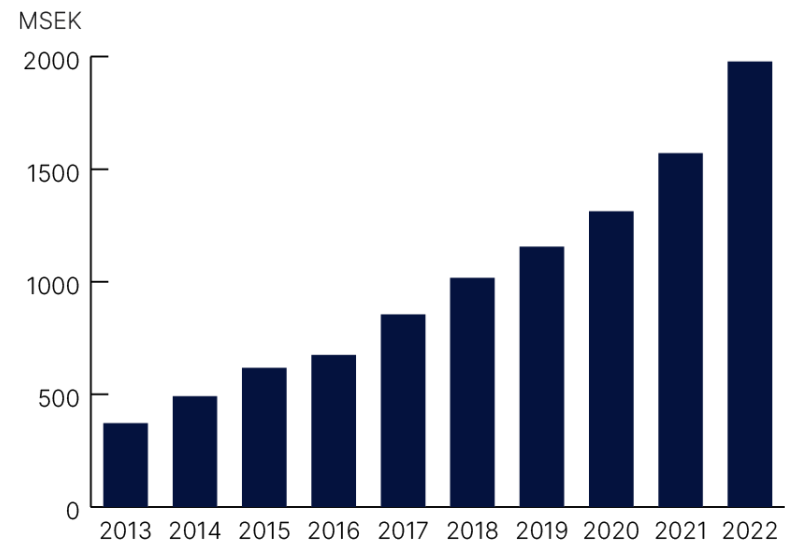
- Net sales SEK 578 million (421), an increase of 37%
- Recurring revenues SEK 451 million (350), an increase of 29% including 13% organically
- EBITA SEK 171 million (113), an increase of 51%
- EBITA margin 30% (27)
- Operating profit SEK 106 million (70), an increase of 51%
- Operating margin 18% (17)
- Earnings per share before dilution SEK 1.87 (1.59)
- Cash flow from operating activities SEK 74 million (58)
- Acquisition of Oy Raisoft Ltd

Key figures

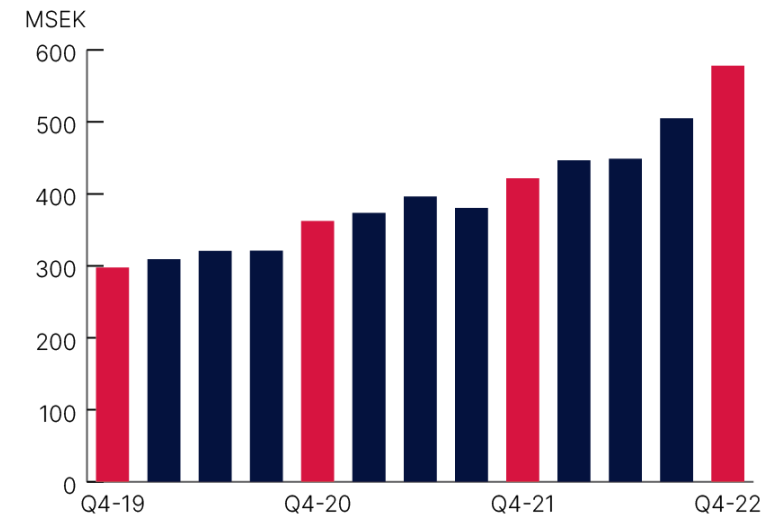
	2022 Jan-Dec	2021 Jan-Dec	Change	2022 Oct-Dec	2021 Oct-Dec	Change
Net sales, SEK million	1,978	1,571	26%	578	421	37%
Recurring share of net sales, %	82%	84%		78%	83%	
EBITA, SEK million	582	440	32%	171	113	51%
EBITA margin, %	29%	28%		30%	27%	
Operating profit/loss, SEK million	356	283	26%	106	70	51%
Operating margin, %	18%	18%		18%	17%	
Net profit/loss for the period, SEK million	245	207	18%	68	56	22%
Earnings per share, SEK	6.92	6.14		1.87	1.59	

Net sales

Net sales

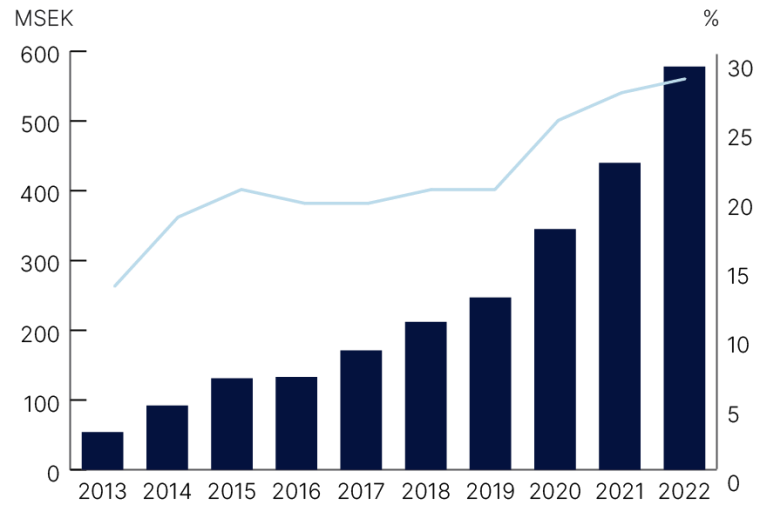


Net sales by quarter

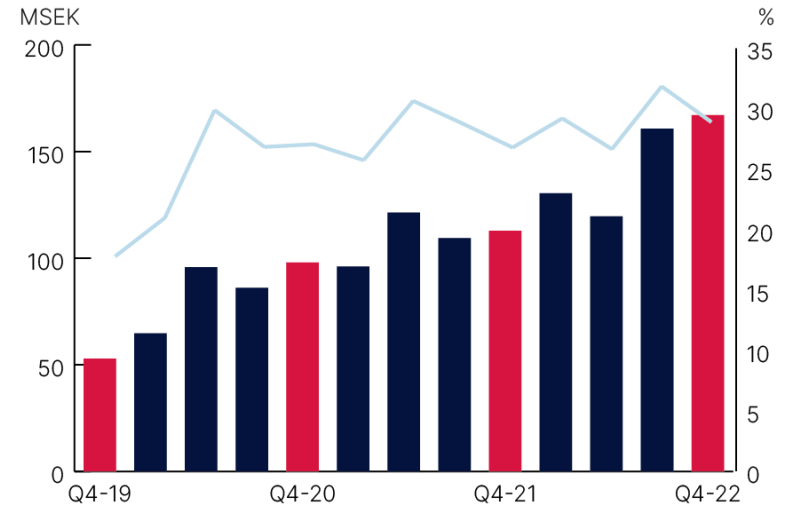


EBITA

EBITA and EBITA margin

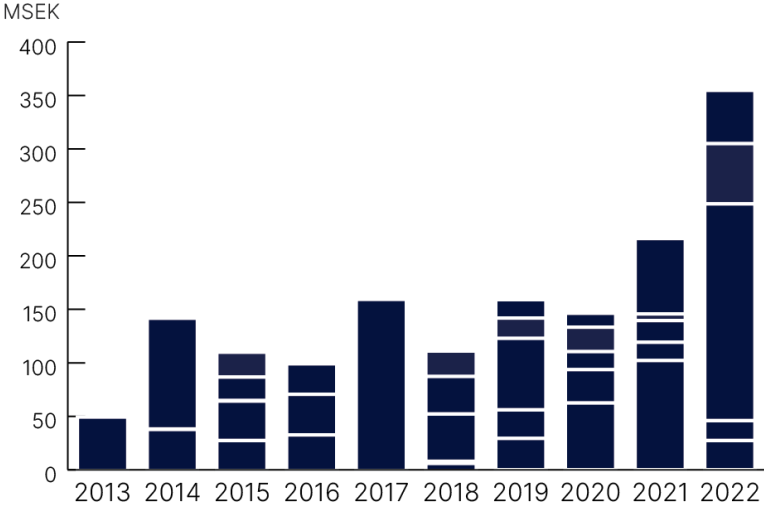


EBITA and EBITA margin by quarter



Acquisition-driven growth

Acquired revenue



Each block illustrates an acquired company.

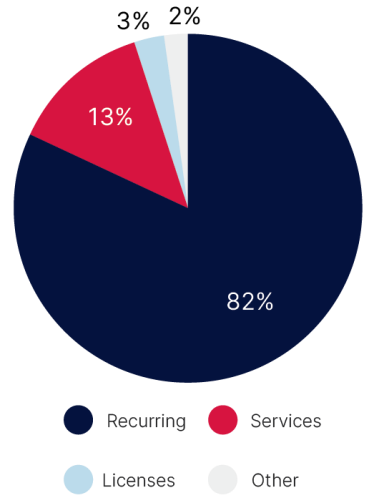
Effect of acquired units on sales

SEK million	2022 Jan-Dec	2021 Jan-Dec	Growth
Reported net sales	1,978	1,571	26%
of which recurring revenues	1,631	1,324	23%
Effect of acquired units	230	418	
of which recurring revenues	128	261	
Proforma net sales	2,208	1,989	11%
Proforma recurring revenues (ARR)	1,759	1,585	11%

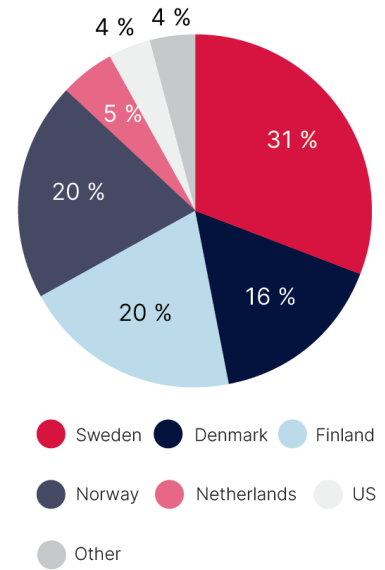
Condensed consolidated statement of comprehensive income

SEK THOUSANDS	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
OPERATING REVENUES				
Recurring revenues	451,137	349,671	1,631,256	1,324,214
License revenues	25,026	7,650	54,483	27,295
Service revenues	90,829	58,685	253,629	194,368
Other revenues	11,130	5,439	38,823	25,432
NET SALES	578,122	421,445	1,978,191	1,571,309
Capitalized development costs	79,977	56,621	265,351	209,115
Reversal of supplementary purchase consideration	-	-	3,402	1,095
TOTAL	658,099	478,066	2,246,944	1,781,519
OPERATING EXPENSES				
Goods for resale	-12,502	-5,074	-40,002	-24,911
Subcontractors and subscriptions	-52,013	-42,407	-196,381	-175,544
Other external expenses	-77,816	-51,776	-248,896	-168,704
Personnel expenses	-298,541	-228,829	-1,010,353	-828,528
Depreciation of property, plant and equipment	-19,265	-16,079	-67,854	-62,323
Amortization and impairment of intangible fixed assets	-28,039	-20,763	-98,765	-79,981
Impairment of intangible assets	-	-	-3,402	-1,095
Unrealized exchange-rate gains/losses (net)	882	-232	278	-610
TOTAL EXPENSES	-487,294	-365,160	-1,665,375	-1,341,696
EBITA	170,805	112,906	581,569	439,823
Acquisition-related costs	-11,565	-257	-40,285	-14,574
Acquisition-related amortization	-53,249	-42,260	-185,443	-142,199
OPERATING PROFIT/LOSS	105,991	70,389	355,841	283,050
Financial income	2,516	59	2,596	290
Financial expenses	-19,319	-4,667	-46,272	-21,235
TOTAL FINANCIAL ITEMS	-16,803	-4,608	-43,676	-20,945
PROFIT AFTER FINANCIAL ITEMS	89,188	65,782	312,165	262,105
Tax	-21,346	-10,107	-67,298	-55,164
NET PROFIT FOR THE PERIOD	67,842	55,675	244,866	206,941
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	65,243	16,651	198,105	49,871
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	65,243	16,651	198,105	49,871
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	133,085	72,326	442,971	256,812
PROFIT FOR THE PERIOD ATTRIBUTABLE TO				
- Parent Company shareholders	67,841	55,676	244,866	206,941
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO	133,085	72,327	442,971	256,812
- Parent Company shareholders	133,085	72,327	442,971	256,812

Breakdown of revenue January-December 2022



Sales by market January-December 2022



Condensed consolidated statement of financial position

SEK THOUSANDS	Dec 31, 2022	Dec 31, 2021
ASSETS		
FIXED ASSETS		
Goodwill	2,900,642	1,689,392
Other intangible fixed assets	2,163,031	1,429,168
Tangible property, plant and equipment	155,987	163,746
Financial fixed assets	38,811	25,481
Deferred tax assets	13,483	8,061
TOTAL FIXED ASSETS	5,271,954	3,315,848
CURRENT ASSETS		
Inventories	2,825	2,788
Current receivables	430,258	313,287
Cash and cash equivalents	615,787	119,854
TOTAL CURRENT ASSETS	1,048,870	435,929
TOTAL ASSETS	6,320,824	3,751,777
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity attributable to Parent Company shareholders	3,209,758	1,989,104
Non-current interest-bearing liabilities	1,493,776	754,633
Deferred tax liabilities	407,697	289,291
Other non-current liabilities	249,156	161,056
TOTAL NON-CURRENT LIABILITIES	2,150,629	1,204,981
Accounts payable	56,696	46,784
Current portion of interest-bearing liabilities	37,784	2,767
Other current liabilities	461,488	189,918
Accrued expenses	165,700	118,774
Prepaid recurring revenues	238,975	199,449
TOTAL CURRENT LIABILITIES	960,643	557,693
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,320,824	3,751,777

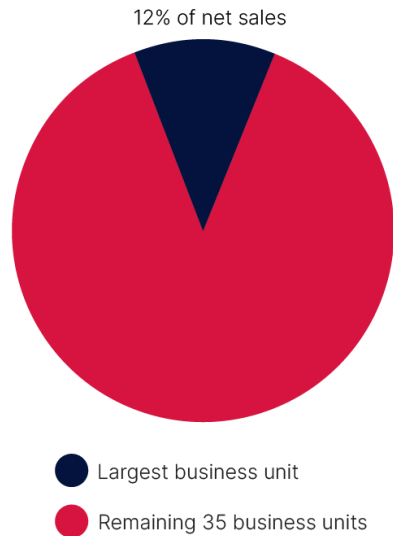
Condensed consolidated statement of cash flow

SEK THOUSANDS	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
OPERATING ACTIVITIES				
Operating profit	105,991	70,390	355,841	283,050
Adjustments for non-cash items				
Other operating revenues	-	-	-3,402	-1,095
Depreciation, amortization and impairment	100,553	79,102	355,464	285,598
Unrealized foreign exchange gains/losses	-882	232	-278	610
Option premiums	-	-	685	682
	205,662	149,724	708,310	568,845
Interest received	2,516	58	2,596	290
Interest paid	-17,585	-3,917	-42,128	-18,080
Income tax paid	-20,120	-8,864	-72,012	-54,703
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	170,473	137,001	596,766	496,352
Changes in working capital				
Increase/decrease in inventories	278	-52	-26	186
Increase/decrease in accounts receivable	-138,963	-151,951	2,064	-16,331
Increase/decrease in operating receivables	27,314	35,916	-22,068	15,898
Increase/decrease in accounts payable	334	11,519	-2,611	9,368
Increase/decrease in operating liabilities	14,694	25,627	-6,629	-17,454
CASH FLOW FROM OPERATING ACTIVITIES	74,132	58,060	563,369	488,019
INVESTING ACTIVITIES				
Acquisition of subsidiaries, net*	-134,933	-12,216	-1,143,823	-1,260,159
Acquisition of shares and participations	-	-276	-10,000	-21,705
Purchase of intangible fixed assets and capitalized development costs	-80,541	-56,893	-267,390	-209,614
Purchase of property, plant and equipment	-10,203	-6,574	-17,957	-18,572
CASH FLOW FROM INVESTING ACTIVITIES	-225,677	-75,959	-1,439,169	-1,510,050
FINANCING ACTIVITIES				
Dividends to Parent Company shareholders	-18,664	-14,369	-68,137	-53,178
Borrowings	147,478	-	1,326,598	508,650
Repayment of loans	-699,464	-312,368	-738,814	-347,119
New share issue	819,406	-727	819,406	904,378
Paid option premiums	-	-	5,483	5,104
CASH FLOW FROM FINANCING ACTIVITIES	248,756	-327,464	1,344,535	1,017,835
CASH FLOW FOR THE PERIOD	97,211	-345,363	468,735	-4,196
OPENING CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS	522,147	465,159	119,858	134,695
Exchange-rate differences in cash and cash equivalents	-3,571	61	27,196	-10,642
CASH AND CASH EQUIVALENTS INCLUDING CURRENT INVESTMENTS AT THE END OF THE PERIOD**	615,787	119,858	615,787	119,858

Diversification of sales

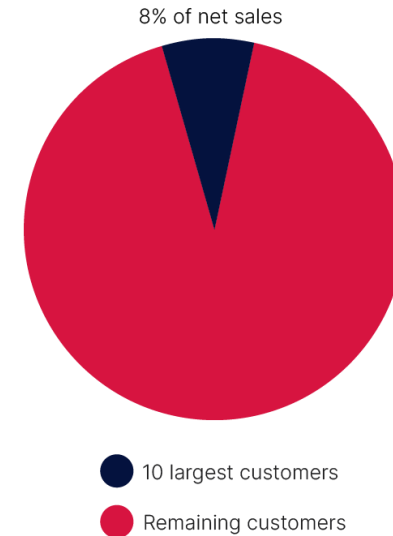
Breakdown of sales

Our sales are evenly spread across our 36 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 8% of sales. The single largest customer accounts for approximately 1.4% of sales.



Our business units

Business unit	Domile	Acquisition year	Annual Sales 2022, SEKm (recurring share = red)				Recurring 2022
			0	100	200	300	
ABS Laundry Business Solutions	NL	2022					41 %
Vabi	NL	2021					99 %
Vitec Actor Smartbook	SE	2018					84 %
Vitec Acute	FI	2013					91 %
Vitec Agrando	NO	2018					93 %
Vitec ALMA	FI	2020					56 %
Vitec Aloc	DK	2014					84 %
Vitec Appva	SE	2020					94 %
Vitec Autosystemer	NO	2015					93 %
Vitec Avoine	FI	2019					84 %
Vitec Bygg & Fastighet	SE	1985					76 %
Vitec Capitex Finanssystem	SE	2010					90 %
Vitec Cito	DK	2018					71 %
Vitec Datamann	DK	2015					83 %
Vitec DocuBizz	DK	2022					94 %
Vitec Energy	SE	1998					89 %
Vitec Fixit	NO	2019					90 %
Vitec Futursoft	FI	2016					91 %

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

