



Vitec Software Group | a leader in Vertical Software

24,600
customers

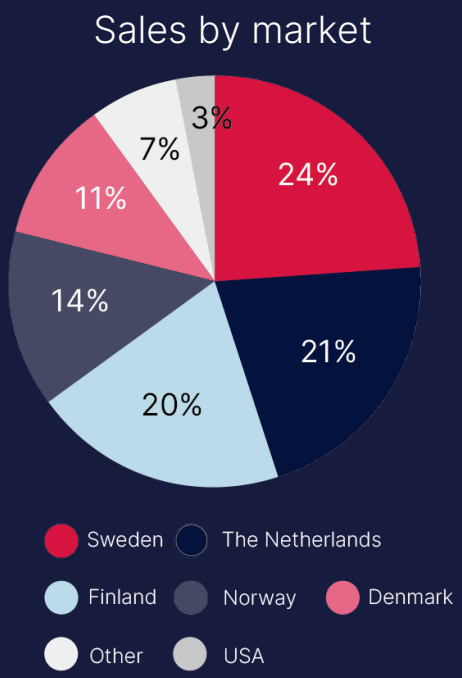
40
business units

11
countries

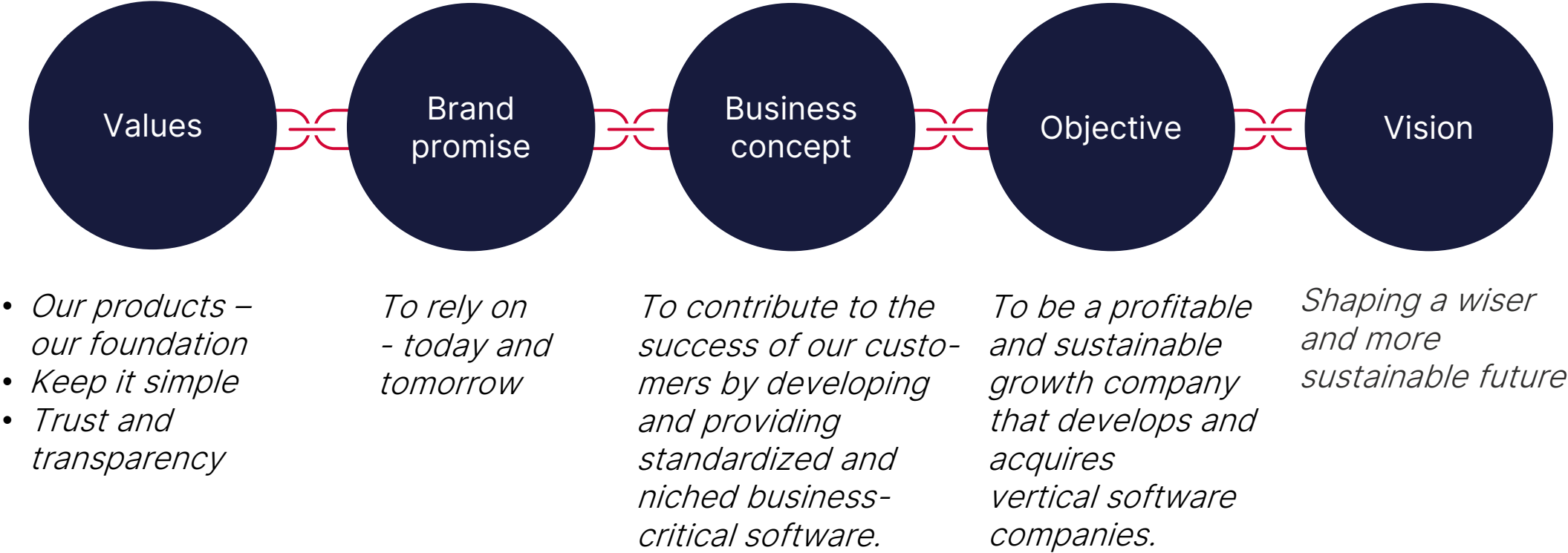
3,197
MSEK
proforma
net sales

86%
proforma
recurring
revenues, ARR

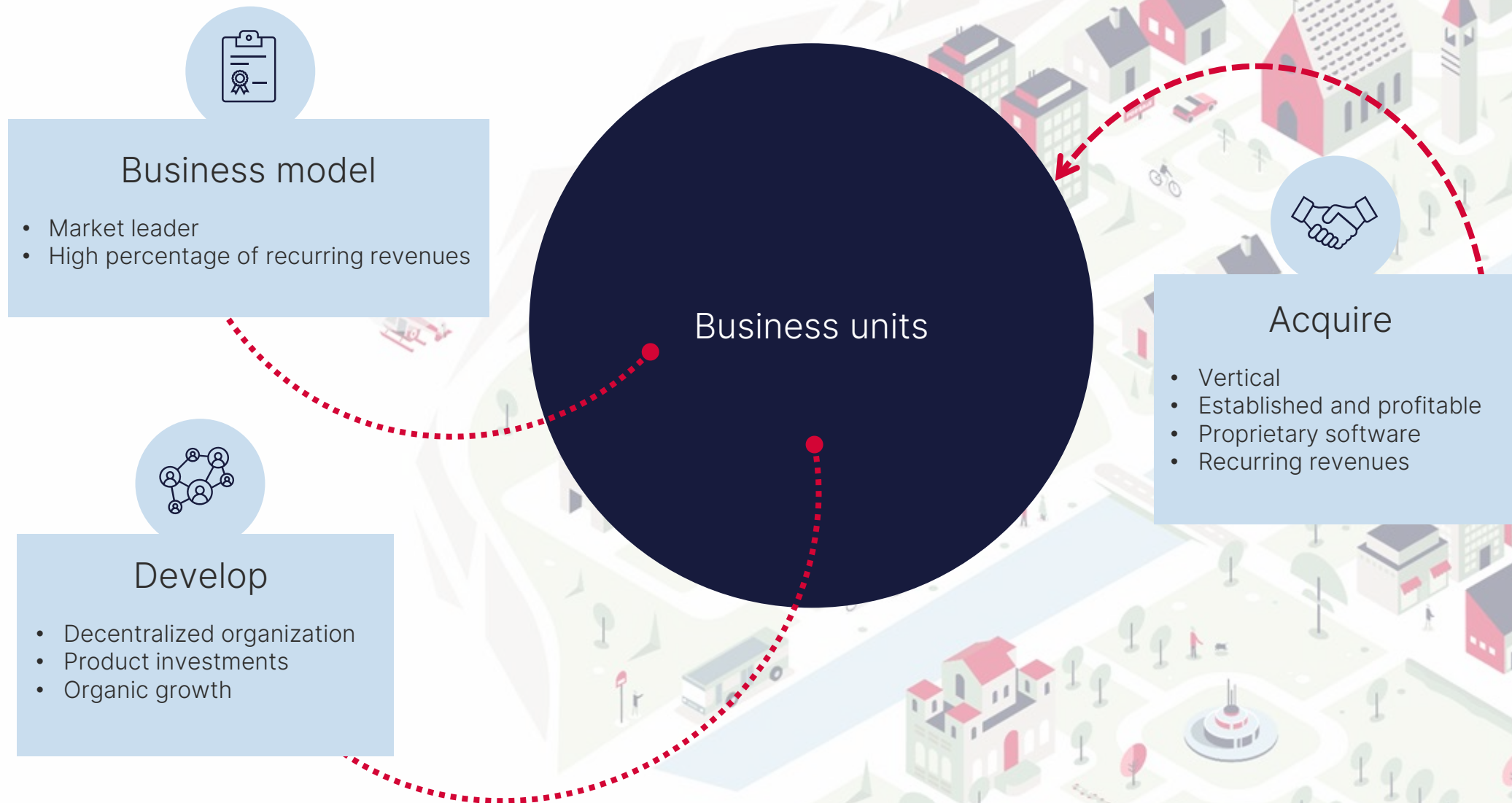
1,550
employees



Strategy chain



Responsible growth





2024



LDC



Bidtheatre



Acquisition
Q3

Taxiteknik

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

Annual sales MSEK
23

Recurring revenue
~92%

Registered office
NL



Employees
9

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

Annual sales MSEK
113

Recurring revenue
99%

Registered office
SE



Employees
9

A complete business system for taxi companies, primarily in Sweden. Includes Traffic Management, DriverApp and BookingApp.

Annual sales MSEK
20

Recurring revenue
85%

Registered office
SE



Employees
6



2023



Enova

Software for energy management and grid management services for grid balancing used by transmission system operators (TSO's), mainly in the Netherlands.

Annual sales MSEK
309

Recurring revenue
100%

Registered office
NL



Employees
12



DL Systems

A complete booking system software for the hospitality sector. The customers are mainly Swedish camping and cabin rental facilities.

Annual sales MSEK
8

Recurring revenue
87%

Registered office
SE



Employees
7



Entry Event Sweden

A business system software for the hospitality industry. The customers are Swedish municipalities and swimming pool facilities, tourism- and hospitality companies. Operates within **Vitec Actor**.

Annual sales MSEK
14

Recurring revenue
75%

Registered office
SE



Employees
10



Neagen

Software solutions for medical imaging archiving and viewing. The products are central and integrated parts of healthcare IT architecture, mainly in Finland.

Annual sales MSEK
60

Recurring revenue
55%

Registered office
FI



Employees
15



Codea

Mission critical field management software for moving emergency vehicles and emergency operations management, mainly in Finland.

Annual sales MSEK
16

Recurring revenue
75%

Registered office
FI



Employees
9



Memorix

Management software for archives, digital heritage and collections. Enables filing and archiving of digitized information. One of the leading players within its vertical in the Benelux region.

Annual sales MSEK
46

Recurring revenue
82%

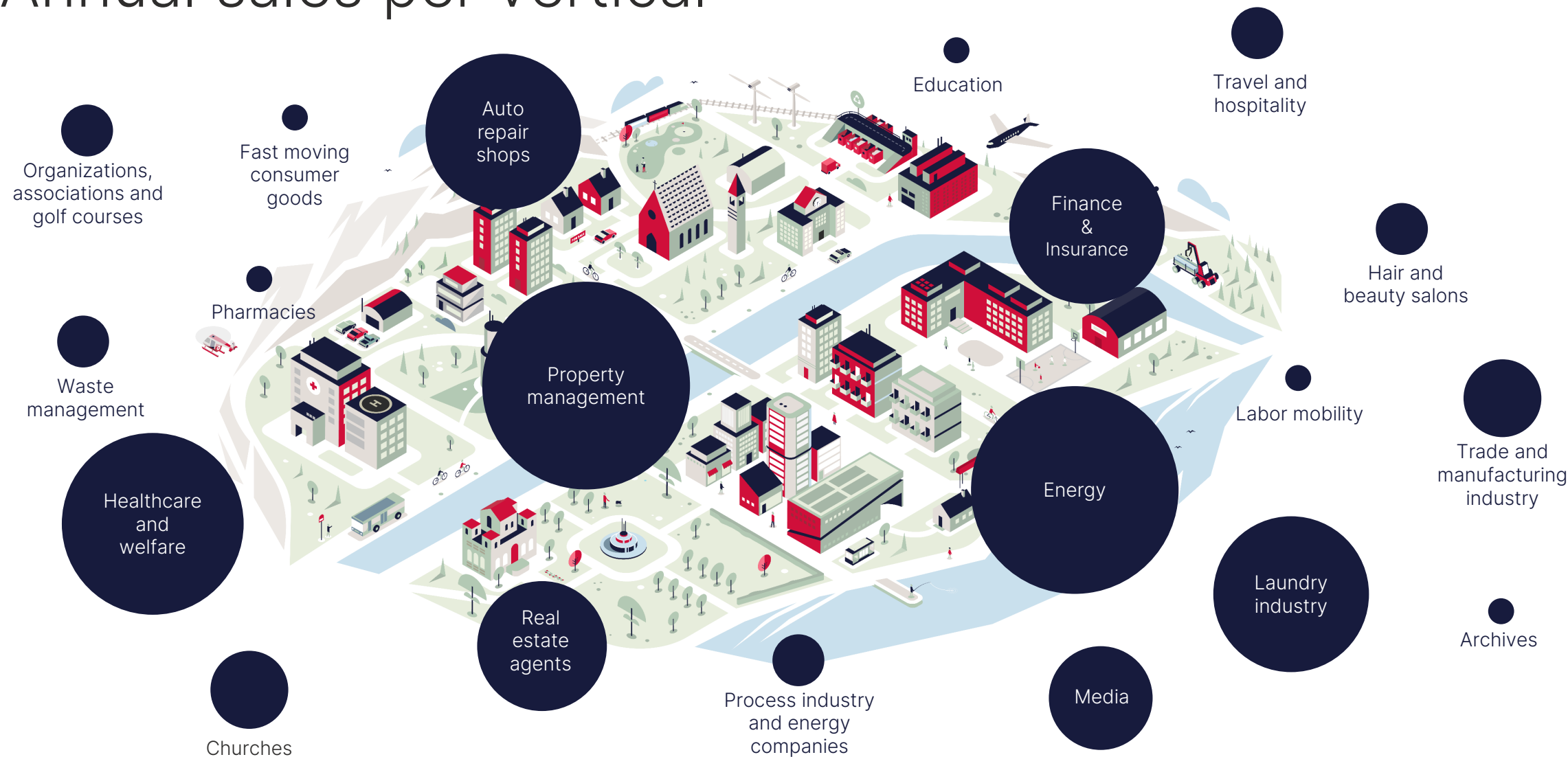
Registered office
NL























Employees
30


















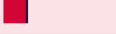




Annual sales per vertical



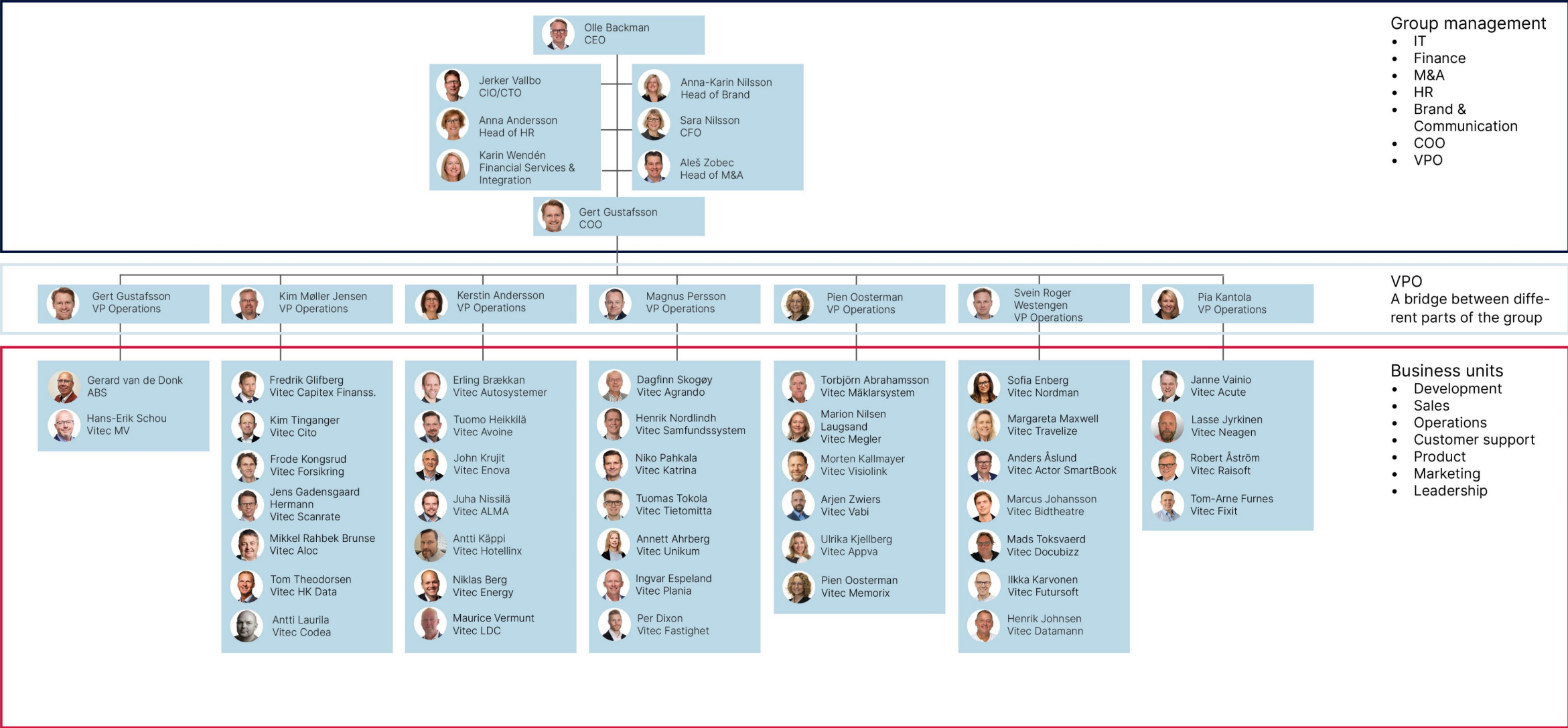
Our business units

Business unit	Reg. office	Acq. year	Annual Sales 2023, SEKm (recurring share = red)				Recurring 2023
			0	100	200	300	
ABS	NL	2022					46%
Vitec Actor SmartBook	SE	2018					84%
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	2014					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	2011					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%



Organization



Sharing knowledge

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

Vitec Management
Conference

Interim period January-June 2024

Summary of interim period, April–June 2024

- Net sales SEK 882 million (724), an increase of 22%
- Recurring revenues SEK 775 million (612), an increase of 27%
- EBITA SEK 264 million (226), an increase of 17%
- EBITA margin 30% (31)
- Operating profit SEK 196 million (164), an increase of 20%
- Operating margin 22% (23)
- Earnings per share before dilution SEK 3.18 (2.59)
- Cash flow from operating activities SEK 89 million (80)
- Acquisition of Bidtheatre

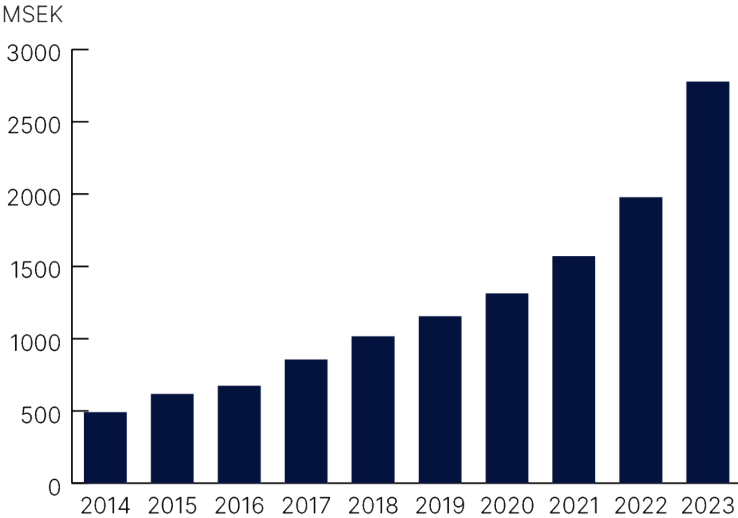
Summary of interim period, January–June 2024

- Net sales SEK 1,598 million (1,336), an increase of 20%
- Recurring revenues SEK 1,391 million (1,121), an increase of 24%
- EBITA SEK 484 million (412), an increase of 18%
- EBITA margin 30% (31)
- Operating profit SEK 349 million (286), an increase of 22%
- Operating margin 22% (21)
- Earnings per share before dilution SEK 5.46 (4.66)
- Cash flow from operating activities SEK 783 million (569)

Net sales

MSEK
proforma
net sales
3,197

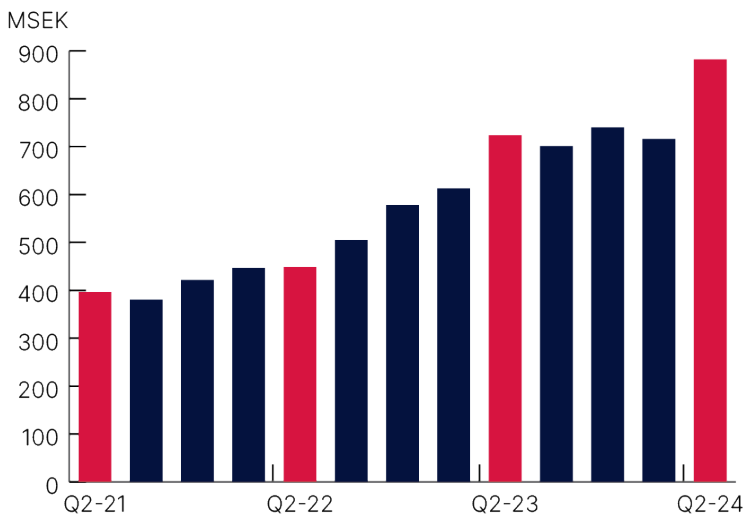
Net sales by year



CAGR 22.3%

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

Net sales by quarter

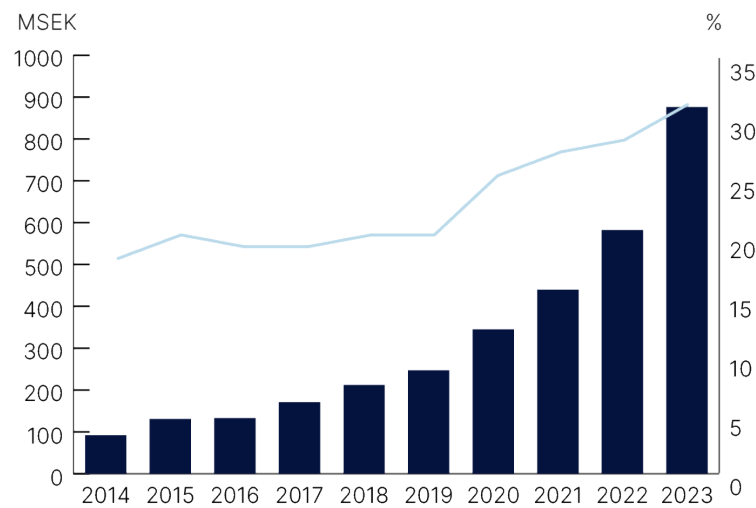


SEK 882 million (724), an increase of 22%

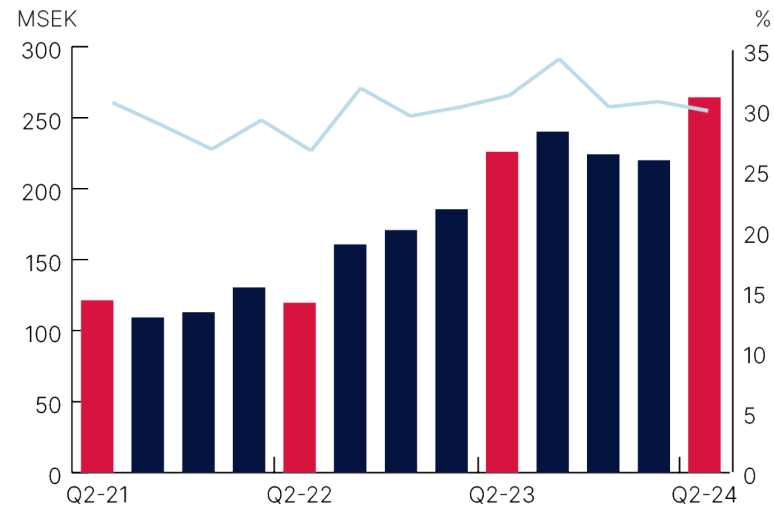
EBITA

EBITA
Margin YTD
30%

EBITA and EBITA margin by year



EBITA and EBITA margin by quarter

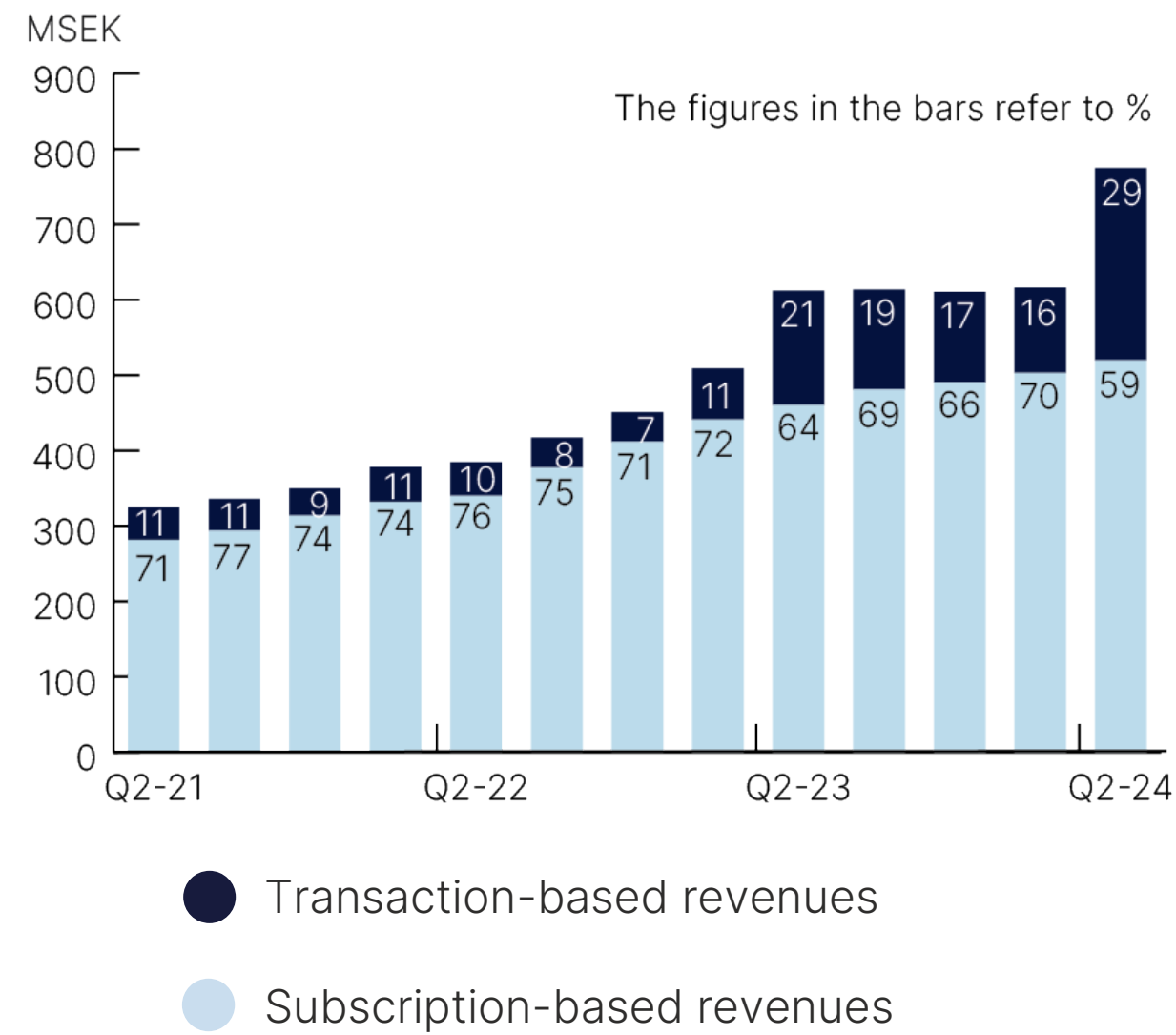


CAGR 32.2%

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

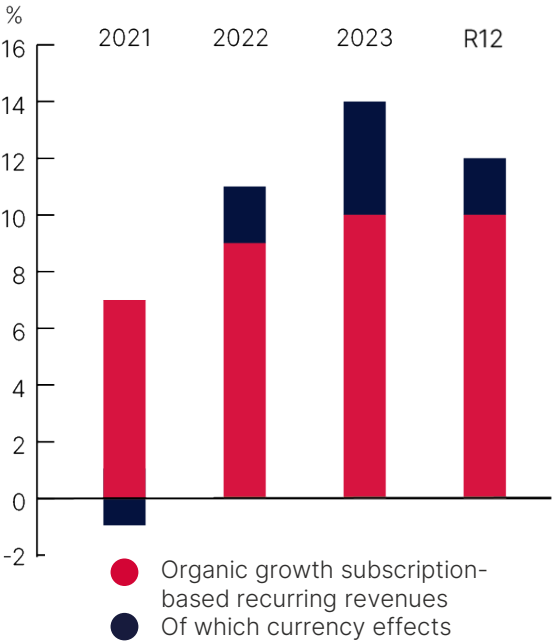
SEK 264 million (226), an increase of 17%

Allocation of recurring revenues

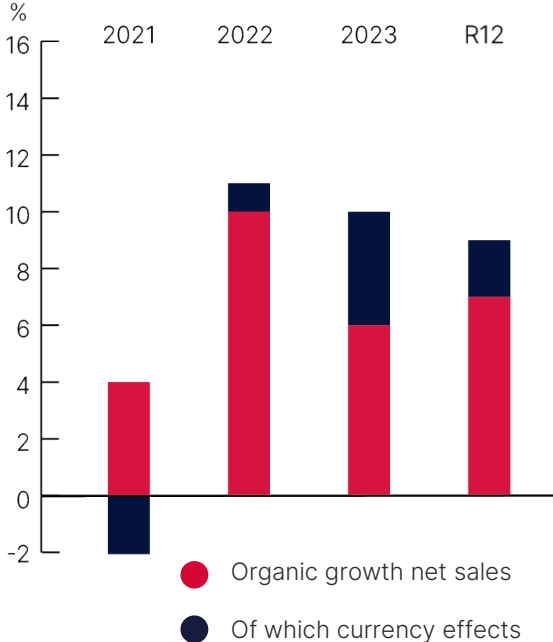


Organic growth

Organic growth subscription-based recurring revenues

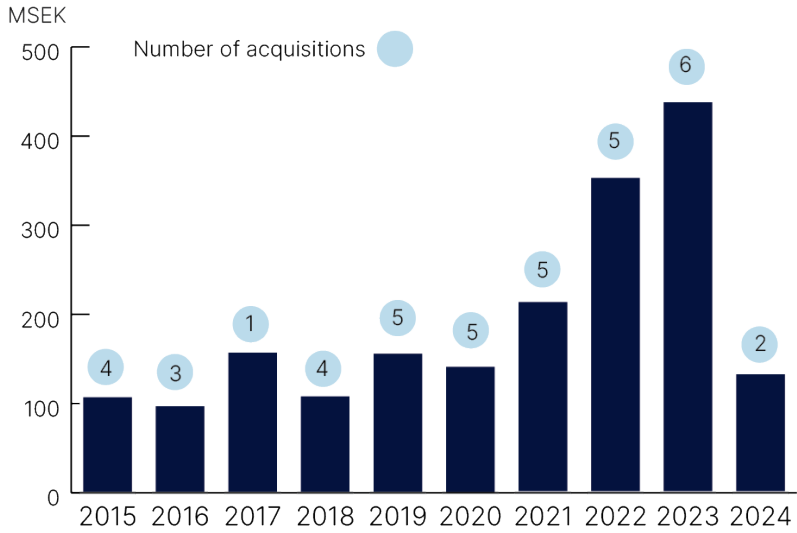


Organic growth net sales



Growth

Acquired annual revenue



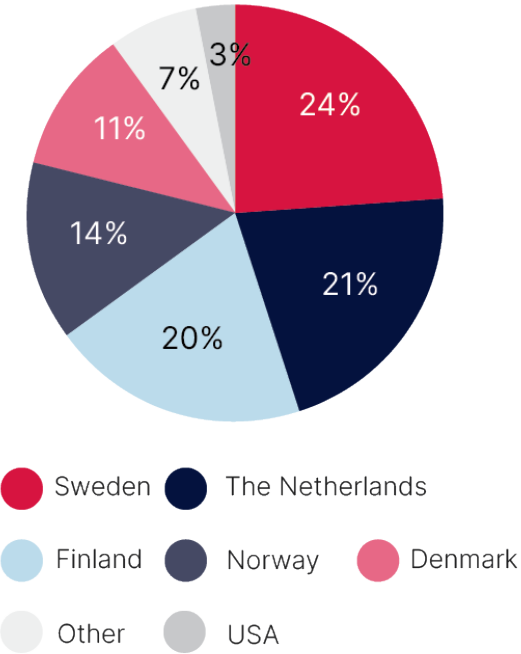
Organic growth

SEK million	R12 June 2024	R12 June 2023	Growth
Reported subscription-based recurring revenues	1,994	1,690	
Effect of acquired units	26	121	
Proforma subscription-based recurring revenues	2,020	1,811	12%
Reported transaction-based recurring revenues	621	300	
Effect of acquired units	123	335	
Proforma transaction-based recurring revenues	744	635	17%
Reported recurring revenues	2,615	1,990	
Effect of acquired units	149	456	
Proforma recurring revenues	2,764	2,446	13%
Reported net sales	3,040	2,419	
Effect of acquired units	157	504	
Proforma net sales	3,197	2,923	9%

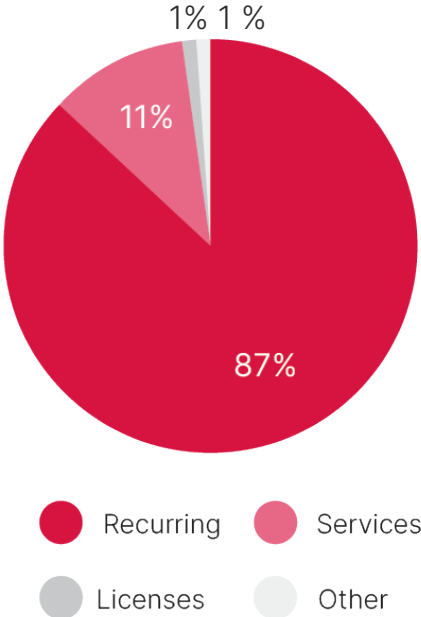
Diversification of sales

Number of customers
24,600

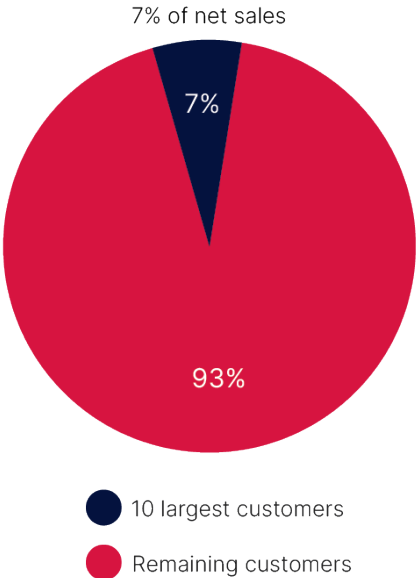
Sales by market
January-June 2024



Breakdown of revenue



Customers





Invest in Vitec

Vertical Market Software Leader

40-year track record of sustainable profit growth empowered 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.

Responsible growth

Steady customer development with continued strong additional sales. Still caution on new sales.

Three acquisitions:
LDC (February)
Bidtheatre (June)
Taxiteknik (July)

January-June 2024

- Net sales SEK 1,598 million, an increase of 20%
- Recurring revenue SEK 1,391 million, an increase of 24%
- EBITA SEK 484 million, an increase of 18%
- Operating profit SEK 349 million, an increase of 22%
- Cash flow from operating activities SEK 783 million (569)
- Earnings per share SEK 5.46 (4.66)

Appendix

Consolidated statement of profit/loss

SEK THOUSANDS	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
OPERATING REVENUES					
Recurring revenues	774,512	612,416	1,390,816	1,121,474	2,346,036
License revenues	9,231	14,306	17,412	24,812	46,861
Service revenues	84,532	84,772	170,460	171,454	343,270
Other revenues	13,923	12,157	19,558	18,531	41,398
NET SALES	882,199	723,652	1,598,245	1,336,271	2,777,565
TOTAL REVENUES	882,199	723,652	1,598,245	1,336,271	2,777,565
Capitalized development costs	95,239	82,767	193,048	170,681	348,412
OPERATING EXPENSES					
Purchase of goods and services	-211,123	-130,576	-315,164	-205,144	-436,593
Other external expenses	-78,402	-73,588	-152,208	-150,742	-291,553
Personnel expenses	-359,269	-323,640	-714,233	-639,189	-1,294,192
Depreciation of property, plant and equipment	-22,908	-19,049	-45,269	-36,469	-88,239
Amortization of intangible fixed assets	-41,310	-31,878	-79,740	-61,497	-137,394
Unrealized exchange-rate gains/losses (net)	-40	-1,530	-222	-2,293	-1,896
TOTAL EXPENSES	-713,053	-580,261	-1,306,835	-1,095,334	-2,249,867
EBITA	264,385	226,158	484,458	411,617	876,110
Acquisition-related costs	-466	-1,395	-1,875	-11,372	-38,040
Acquisition-related amortization	-67,734	-60,890	-133,403	-113,763	-247,953
OPERATING PROFIT/LOSS	196,184	163,873	349,180	286,482	590,117
Financial income	2,464	924	5,275	4,095	6,051
Financial expenses	-33,355	-21,880	-66,510	-41,275	-99,195
Other financial income and expenses	-11,862	-14,208	-19,147	-19,280	-29,161
TOTAL FINANCIAL ITEMS	-42,753	-35,164	-80,382	-56,460	-122,305
PROFIT AFTER FINANCIAL ITEMS	153,431	128,709	268,798	230,022	467,812
Tax	-33,982	-31,839	-63,804	-56,009	-128,629
NET PROFIT FOR THE PERIOD	119,450	96,870	204,994	174,013	339,183
Profit for the period attributable to:					
Parent Company shareholders	119,450	96,870	204,994	174,013	339,183
EARNINGS PER SHARE (SEK)					
Earnings per share before dilution (SEK)	3.18	2.59	5.46	4.66	9.07
Earnings per share after dilution (SEK)	3.18	2.30	5.46	4.60	9.07

Consolidated statement of comprehensive income

	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
PROFIT FOR THE YEAR	119,450	96,870	204,994	174,013	339,183
Other comprehensive income					
Items that may be restated in profit or loss					
Restatement of net investments in foreign operations	-84,603	245,264	140,654	279,524	-107,827
Net investment hedges for foreign operations	35,092	-88,446	-62,044	-121,065	41,429
Deferred tax on net investment hedges for foreign operations	-7,229	18,220	12,781	24,939	-8,534
Total items that may be restated in profit or loss	-56,740	175,038	91,391	183,398	-74,932
TOTAL OTHER COMPREHENSIVE INCOME/LOSS	-56,740	175,038	91,391	183,398	-74,932
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	62,710	271,908	296,385	357,411	264,251
Total comprehensive income attributable to:					
- Parent Company shareholders	62,710	271,908	296,385	357,411	264,251

Condensed consolidated statement of financial position

SEK THOUSANDS	June 30, 2024	June 30, 2023	December 31, 2023
ASSETS			
FIXED ASSETS			
Goodwill	4,153,267	3,688,591	3,962,672
Other intangible fixed assets	3,044,682	2,815,005	2,915,147
Tangible property, plant and equipment	146,815	154,152	162,687
Financial fixed assets	48,920	55,943	43,590
Deferred tax assets	8,137	16,444	7,320
TOTAL FIXED ASSETS	7,401,820	6,730,135	7,091,416
CURRENT ASSETS			
Inventories	3,903	3,227	4,645
Current receivables	489,943	366,928	561,432
Cash and cash equivalents	276,271	396,584	171,851
TOTAL CURRENT ASSETS	770,117	766,738	737,928
TOTAL ASSETS	8,171,937	7,496,874	7,829,344
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders	3,570,714	3,489,560	3,407,634
Non-current portion of interest-bearing liabilities	2,061,280	1,751,014	2,148,936
Deferred tax liabilities	611,637	528,268	584,977
Other non-current liabilities	674,433	813,119	657,758
TOTAL NON-CURRENT LIABILITIES	3,347,350	3,092,401	3,391,671
Accounts payable	72,277	36,767	57,274
Current portion of interest-bearing liabilities	146,056	34,793	13,363
Other current liabilities	380,430	244,598	498,336
Accrued expenses	290,401	267,049	191,955
Prepaid recurring revenues	364,709	331,706	269,111
TOTAL CURRENT LIABILITIES	1,253,874	914,913	1,030,039
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	8,171,937	7,496,874	7,829,344

Condensed consolidated statement of cash flow

SEK THOUSANDS	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2023 Jan–Dec
OPERATING ACTIVITIES					
Operating profit	196,184	163,873	349,180	286,482	590,117
Adjustments for non-cash items					
Depreciation, amortization and impairment	131,952	111,816	258,411	211,729	473,586
Unrealized foreign exchange gains/losses	40	1,530	222	2,293	1,896
	328,176	277,219	607,813	500,504	1,065,599
Interest received	2,464	924	5,275	4,095	6,051
Interest paid	-30,089	-21,537	-59,969	-40,180	-93,969
Income tax paid	-27,726	-9,272	-64,581	-42,495	-109,795
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	272,825	247,334	488,538	421,924	867,886
Changes in working capital					
Increase/decrease in inventories	666	226	784	471	-947
Increase/decrease in accounts receivable	27,819	3,043	202,915	141,267	-81,596
Increase/decrease in other current receivables	-74,343	8,248	-109,299	-66,328	31,463
Increase/decrease in accounts payable	5,751	-3,937	7,543	-21,376	-10,075
Increase/decrease in other current liabilities	-143,841	-175,277	192,282	92,582	-88,320
CASH FLOW FROM OPERATING ACTIVITIES	88,877	79,637	782,763	568,539	718,411
INVESTING ACTIVITIES					
Acquisition of shares and participations	-1,782	-7,274	-5,013	-15,902	-15,902
Acquisition of subsidiaries (net impact on liquidity)	-56,686	-15,367	-98,928	-529,805	-1,038,680
Supplementary purchase considerations paid	-229,129	-227,508	-229,129	-247,027	-247,027
Purchase of intangible fixed assets and capitalized development costs	-96,337	-83,176	-198,300	-171,456	-351,132
Purchase of property, plant and equipment	-1,168	-6,442	-3,829	-10,375	-25,827
CASH FLOW FROM INVESTING ACTIVITIES	-385,102	-339,767	-535,199	-974,565	-1,678,568
FINANCING ACTIVITIES					
Dividends to Parent Company shareholders	-28,074	-21,298	-49,469	-39,962	-82,661
Borrowings	-	-	-	552,110	984,652
Repayment of loans	-688	-152,972	-1,376	-335,652	-337,028
Repayment of lease liabilities	-18,128	-16,640	-36,086	-30,229	-67,270
Issuing costs	-80	-	-80	-	-273
Acquisition of treasury shares	-	-	-21,260	-	-7,527
Paid option premiums	-	-	-	-	11
CASH FLOW FROM FINANCING ACTIVITIES	-46,970	-190,910	-108,271	146,266	489,904
CASH FLOW FOR THE PERIOD	-343,195	-451,040	139,293	-259,760	-470,255
OPENING CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS	639,987	822,784	171,851	615,787	615,787
Exchange-rate differences in cash and cash equivalents	-20,521	24,842	-34,873	40,557	26,319
CASH AND CASH EQUIVALENTS INCLUDING CURRENT INVESTMENTS AT THE END OF THE PERIOD	276,271	396,584	276,271	396,584	171,851