



Interim report January-March 2023

January–March 2023

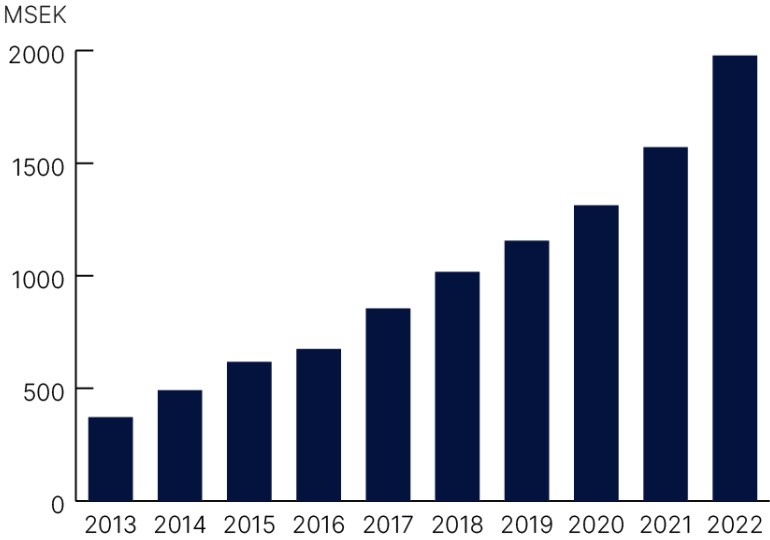
- Net sales SEK 613 million (447), an increase of 37%
- Recurring revenues SEK 509 million (378), an increase of 35%
- EBITA SEK 185 million (130), an increase of 42%
- EBITA margin 30% (29)
- Operating profit SEK 123 million (83), an increase of 47%
- Operating margin 20% (19)
- Earnings per share before dilution SEK 2.07 (1.76)
- Cash flow from operating activities SEK 489 million (445)
- Acquisition of Enova Holding B.V.

Key figures

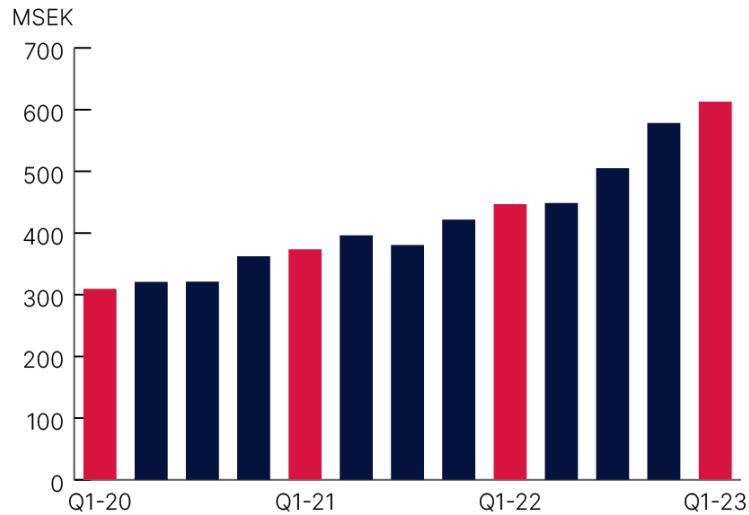
	2023 Jan–Mar	2022 Jan–Mar	Change
Net sales, SEK million	613	447	37%
Recurring share of net sales, %	83%	85%	
EBITA, SEK million	185	130	42%
EBITA margin, %	30%	29%	
Operating profit/loss, SEK million	123	83	47%
Operating margin, %	20%	19%	
Net profit/loss for the period, SEK million	77	62	33%
Earnings per share, SEK	2.07	1.76	

Net sales

Net sales

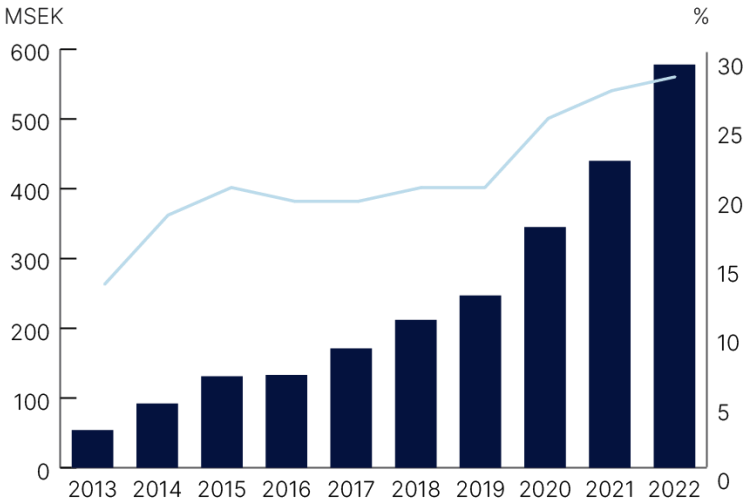


Net sales by quarter

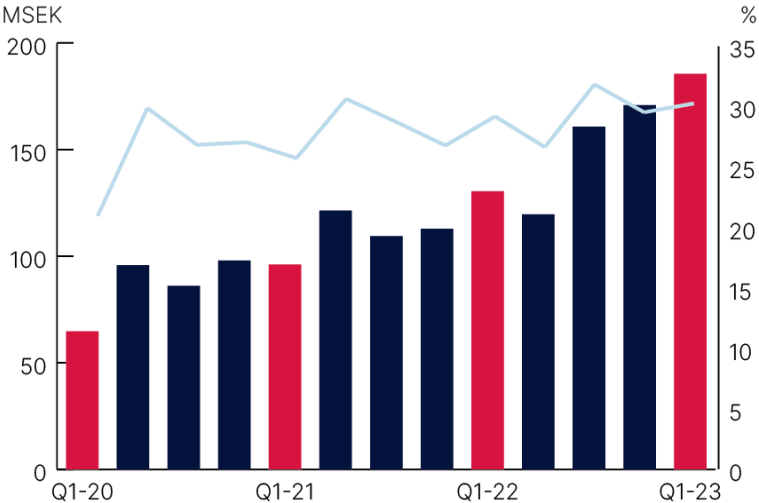


EBITA

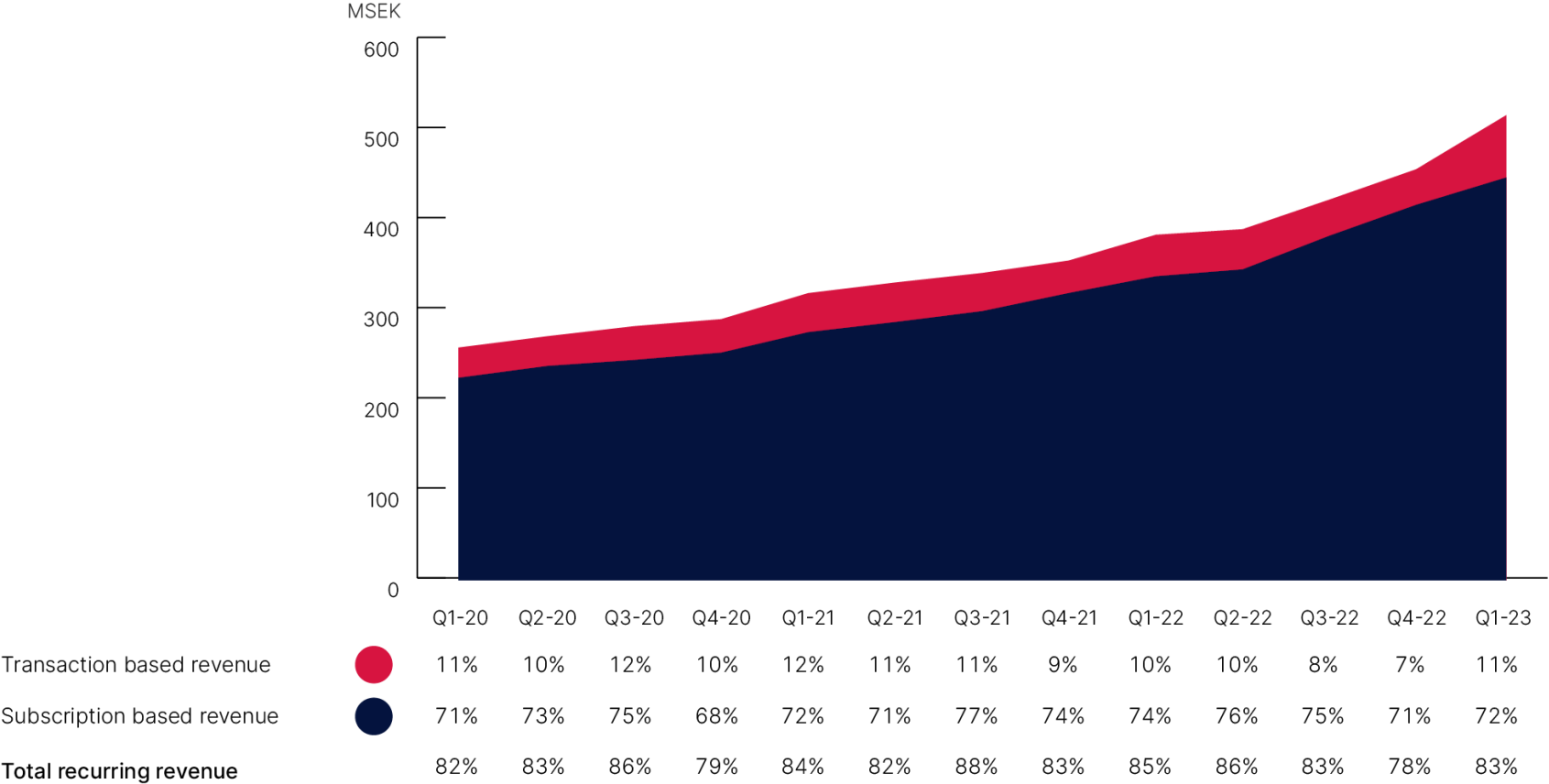
EBITA and EBITA margin



EBITA and EBITA margin by quarter

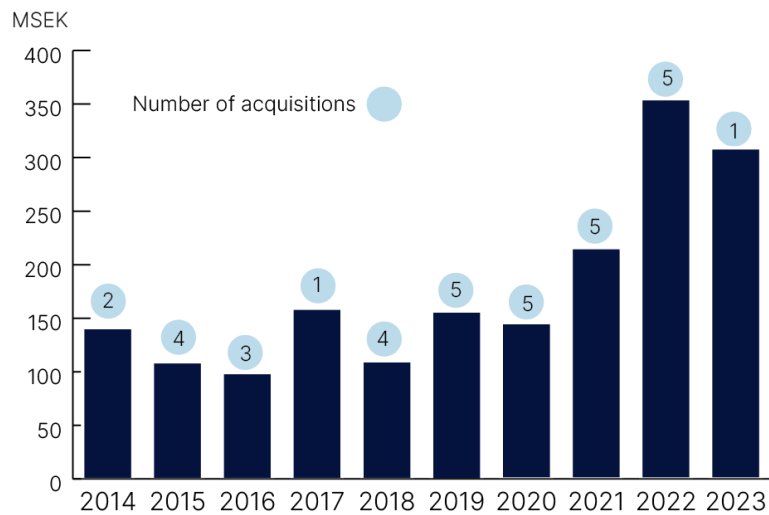


Distribution of recurring revenue



Acquisition-driven growth

Acquired revenue



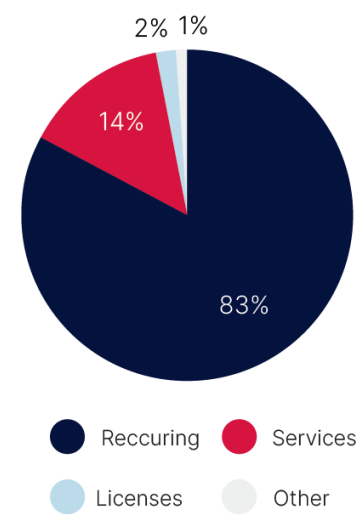
Organic growth

SEK million	R12 2023-03	R12 2022-03	Growth
Reported subscription-based recurring revenues	1,570	1,221	
Effect of acquired units	99	266	
Proforma subscription-based recurring revenues	1,669	1,486	12%
Reported transaction-based recurring revenues	192	168	
Effect of acquired units	252	264	
Proforma transaction-based recurring revenues	444	432	3%
Reported recurring revenues	1,762	1,389	
Effect of acquired units	351	530	
PROFORMA RECURRING REVENUES	2,113	1,919	10%
Reported net sales	2,144	1,645	30%
Effect of acquired units	403	695	
PROFORMA NET SALES	2,547	2,340	9%

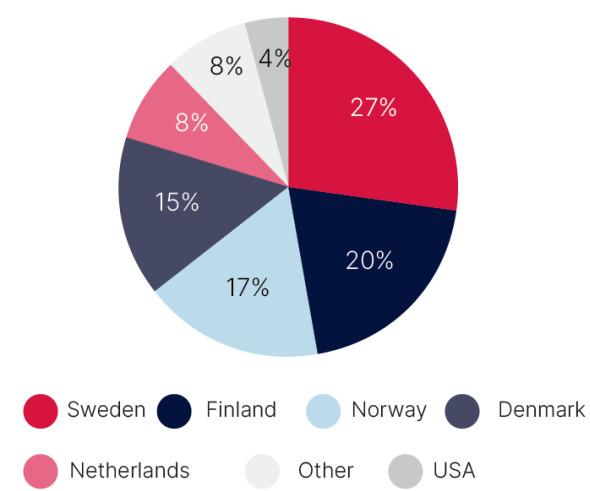
Condensed consolidated statement of comprehensive income

SEK THOUSANDS	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
OPERATING REVENUES			
Recurring revenues	509,058	378,257	1,631,256
License revenues	10,505	7,378	54,483
Service revenues	86,682	52,017	253,629
Other revenues	6,373	8,981	38,823
NET SALES	612,618	446,633	1,978,191
Reversal of supplementary purchase consideration	-	3,402	3,402
TOTAL REVENUES	612,618	450,035	1,981,593
Capitalized development costs	87,914	64,727	265,351
OPERATING EXPENSES			
Goods for resale	-9,700	-8,001	-40,002
Subcontractors and subscriptions	-64,869	-48,879	-196,381
Other external expenses	-77,154	-50,312	-248,896
Personnel expenses	-315,548	-235,249	-1,010,353
Depreciation of property, plant and equipment	-17,420	-15,758	-67,854
Amortization of intangible fixed assets	-29,619	-22,278	-98,765
Impairment of intangible assets	-	-3,402	-3,402
Unrealized exchange-rate gains/losses (net)	-763	-474	278
TOTAL EXPENSES	-515,073	-384,353	-1,665,375
EBITA	185,459	130,410	581,569
Acquisition-related costs	-9,977	-5,477	-40,285
Acquisition-related amortization	-52,873	-41,570	-185,443
OPERATING PROFIT/LOSS	122,609	83,363	355,841
Financial income	3,171	19	2,596
Financial expenses	-19,395	-4,932	-46,272
Remeasurement of supplementary contingent consideration	-5,072	-	-
TOTAL FINANCIAL ITEMS	-21,296	-4,913	-43,676
PROFIT AFTER FINANCIAL ITEMS	101,313	78,450	312,165
Tax	-24,170	-16,633	-67,298
NET PROFIT FOR THE PERIOD	77,142	61,817	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	8,360	42,226	198,105
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	8,360	42,226	198,105
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	85,503	104,043	442,971
PROFIT FOR THE PERIOD ATTRIBUTABLE TO			
- Parent Company shareholders	77,142	61,817	244,866
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO			
- Parent Company shareholders	85,503	104,043	442,971

Breakdown of revenue
January-March 2023



Sales by market
January-March 2023



Condensed consolidated statement of financial position

SEK THOUSANDS	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022
ASSETS			
FIXED ASSETS			
Goodwill	3,571,120	1,753,170	2,900,642
Other intangible fixed assets	2,682,819	1,483,753	2,163,031
Tangible property, plant and equipment	159,749	162,419	155,987
Financial fixed assets	47,800	25,677	38,811
Deferred tax assets	8,430	8,376	13,483
TOTAL FIXED ASSETS	6,469,917	3,433,395	5,271,954
CURRENT ASSETS			
Inventories	3,242	4,200	2,825
Current receivables	376,541	202,264	430,258
Cash and cash equivalents	822,784	400,577	615,787
TOTAL CURRENT ASSETS	1,202,566	607,041	1,048,870
TOTAL ASSETS	7,672,483	4,040,436	6,320,824
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders	3,295,491	2,093,376	3,209,758
Non-current interest-bearing liabilities	1,879,856	759,119	1,493,776
Deferred tax liabilities	507,344	299,173	407,697
Other non-current liabilities	769,946	94,460	249,156
TOTAL NON-CURRENT LIABILITIES	3,157,146	1,152,752	2,150,629
Accounts payable	40,156	37,693	56,696
Current portion of interest-bearing liabilities	37,688	4,063	37,784
Other current liabilities	452,191	226,268	461,282
Accrued expenses	244,286	147,307	165,700
Prepaid recurring revenues	445,525	378,977	238,975
TOTAL CURRENT LIABILITIES	1,219,846	794,308	960,437
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	7,672,483	4,040,436	6,320,824

Condensed consolidated statement of cash flow

SEK THOUSANDS	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
OPERATING ACTIVITIES			
Operating profit	122,609	83,363	355,841
Adjustments for non-cash items			
Other operating revenues	-	-3,402	-3,402
Depreciation, amortization and impairment	99,913	83,007	355,464
Unrealized foreign exchange gains/losses	763	474	-278
Share-based remuneration	-	-	685
	223,285	163,442	708,310
Interest received	3,171	18	2,596
Interest paid	-18,643	-4,187	-42,128
Income tax paid	-33,223	-21,012	-72,012
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	174,590	138,261	596,766
Changes in working capital			
Increase/decrease in inventories	245	-1,412	-26
Increase/decrease in accounts receivable	138,224	132,117	-2,064
Increase/decrease in other operating receivables	-74,576	-19,498	-22,068
Increase/decrease in accounts payable	-17,439	-9,915	-2,611
Increase/decrease in other operating liabilities	267,859	205,649	-6,629
CASH FLOW FROM OPERATING ACTIVITIES	488,903	445,202	563,369
INVESTING ACTIVITIES			
Acquisition of shares and participations	-8,628	-	-10,000
Acquisition of subsidiaries (net impact on liquidity)	-533,957	-77,253	-1,143,823
Purchase of intangible fixed assets and capitalized development costs	-88,280	-65,239	-267,390
Purchase of property, plant and equipment	-3,933	-5,115	-17,957
CASH FLOW FROM INVESTING ACTIVITIES	-634,798	-147,607	-1,439,169
FINANCING ACTIVITIES			
Dividends to Parent Company shareholders	-18,664	-14,369	-68,137
Borrowings	552,110	-	1,326,598
Repayment of loans	-182,680	-688	-687,752
Repayment of lease liabilities	-13,589	-11,950	-51,062
New share issue	-	-	833,800
Issuing costs	-	-	-14,394
Paid option premiums	-	-	5,483
CASH FLOW FROM FINANCING ACTIVITIES	337,177	-27,007	1,344,535
CASH FLOW FOR THE PERIOD	191,282	270,588	468,735
OPENING CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS	615,787	119,858	119,858
Exchange-rate differences in cash and cash equivalents	15,715	10,135	27,196
CASH AND CASH EQUIVALENTS INCLUDING CURRENT INVESTMENTS AT THE END OF THE PERIOD	822,784	400,582	615,787

Diversification of sales

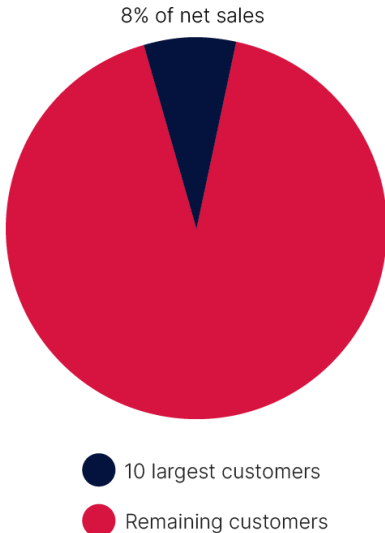
Breakdown of sales

Our sales are evenly spread across our 37 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 1.2% of sales.



Our business units

Business unit	Domicile	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>				84%
Vitec Acute	FI	2013	<div><div></div></div>				91%
Vitec Agrando	NO	2018	<div><div></div></div>				93%
Vitec ALMA	FI	2020	<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>				84%
Vitec Bygg & Fastighet	SE	1985	<div><div></div><div></div></div>				76%
Vitec Capitec 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 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%
Vitec Futursoft	FI	2016	<div><div></div><div></div></div>				91%

Business unit	Domicile	Acquisition year	Annual Sales 2022, SEKm (recurring share = red)				Recurring 2022
			0	100	200	300	
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 Mäklarsystem	SE	2010	<div><div></div></div>				94%
Vitec Megler	NO	2012	<div><div></div><div></div></div>				95%
Vitec MV	DK	2017	<div><div></div></div>				96%
Vitec Nexgolf	FI	2020	<div><div></div></div>				100%
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>				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%

