



Interim report January-September 2022

Summary of interim period, January–September 2022

- Net sales SEK 1,400 million (1,150), an increase of 22%
- Recurring revenues SEK 1,180 million (975), an increase of 21% including 10% organic
- EBITA SEK 411 million (327), an increase of 26%
- EBITA margin 29% (28)
- Operating profit SEK 250 million (213), an increase of 17%
- Operating margin 18% (18)
- Earnings per share before dilution SEK 5.05 (4.55)
- Cash flow from operating activities SEK 489 million (430)

Summary of interim period, July–September 2022

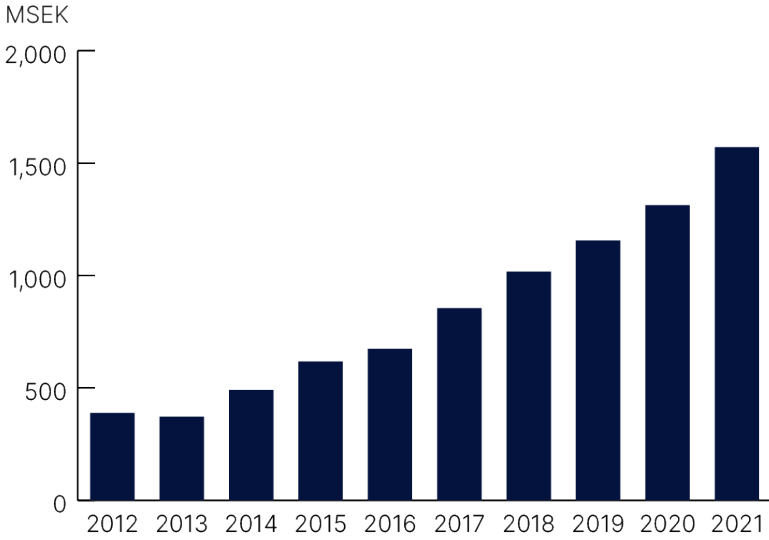
- Net sales SEK 505 million (380), an increase of 33%
- Recurring revenues SEK 417 million (336), an increase of 24% including 11% organic
- EBITA SEK 161 million (109), an increase of 47%
- EBITA margin 32% (29)
- Operating profit SEK 92 million (71), an increase of 30%
- Operating margin 18% (19)
- Earnings per share before dilution SEK 1.76 (1.48)
- Cash flow from operating activities SEK 87 million (89)
- Acquisition of ABS Laundry Business Solutions; acquisition of Scanrate completed

Key figures

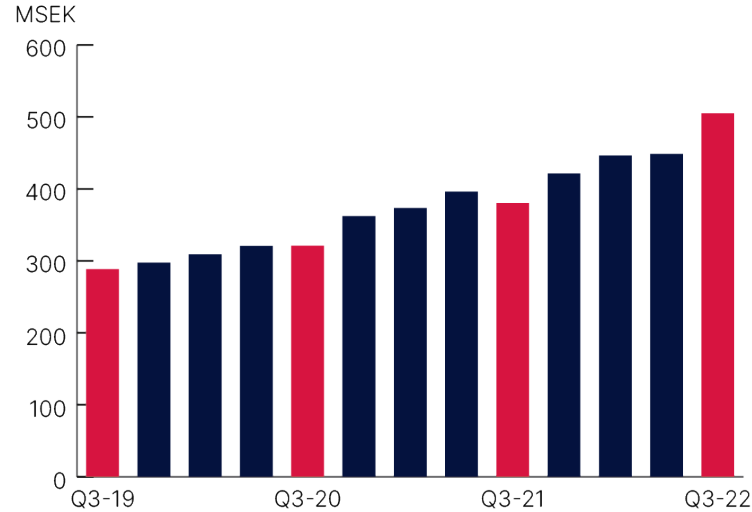
	2022 Jul-Sep	2021 Jul-Sep	Change	2022 Jan-Sep	2021 Jan-Sep	Change
Net sales, SEK million	505	380	33%	1,400	1,150	22%
Recurring share of net sales, %	83%	88%		84%	85%	
EBITA, SEK million	161	109	47%	411	327	26%
EBITA margin, %	32%	29%		29%	28%	
Operating profit/loss, SEK million	92	71	30%	250	213	17%
Operating margin, %	18%	19%		18%	18%	
Net profit/loss for the period, SEK million	62	50	23%	177	151	17%
Earnings per share, SEK	1.76	1.48		5.05	4.55	

Net sales

Net sales

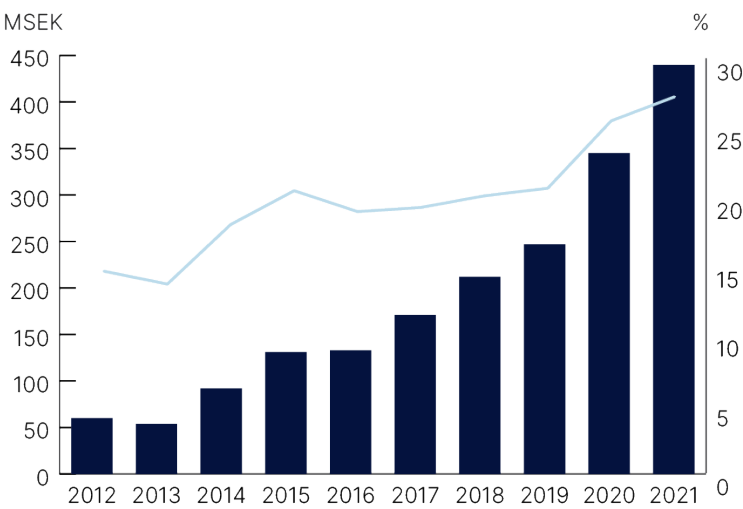


Net sales by quarter

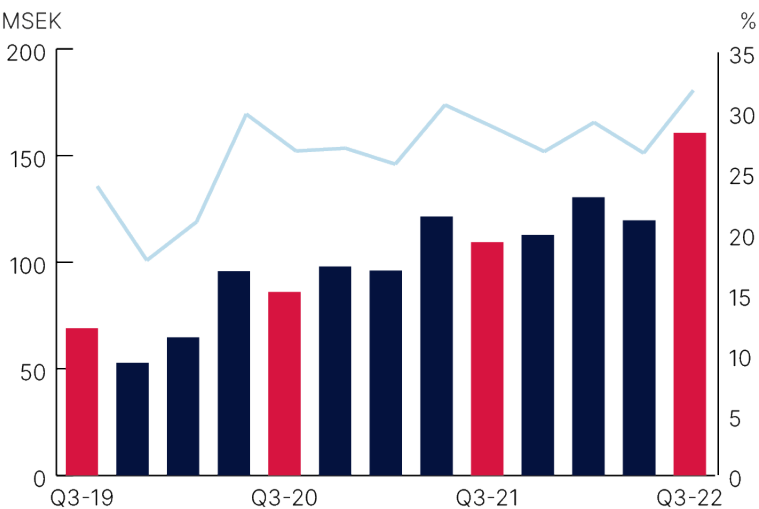


EBITA

EBITA and EBITA margin

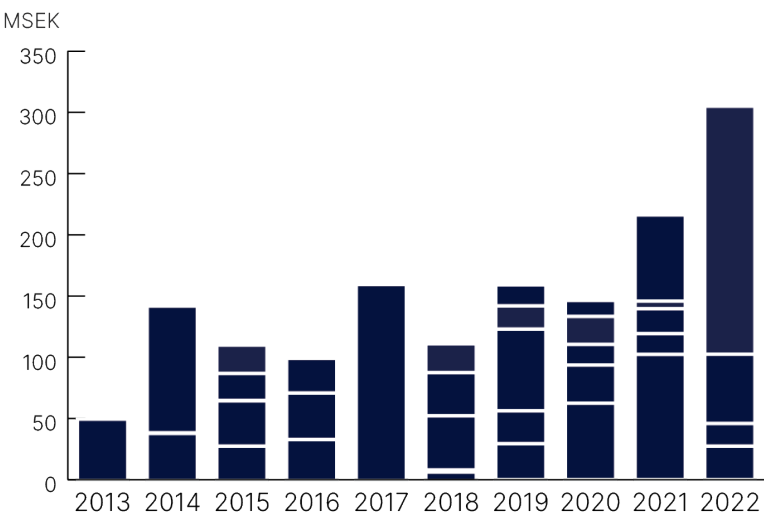


EBITA and EBITA margin by quarter



Acquisition-driven growth

Acquired revenue



Each block illustrates an acquired company.

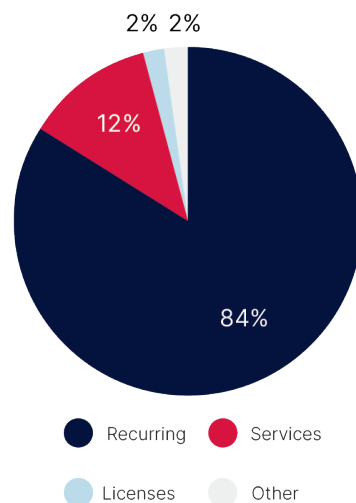
Effect of acquired units on sales

SEK million	Rolling 12 months, Oct. 21-Sept. 22	Rolling 12 months, Oct. 20-Sept. 21	Growth	2022 Jan-Sep	2021 Jan-Sep	Growth
Reported net sales	1,822	1,512	20%	1,400	1,150	22%
of which recurring revenues	1,530	1,259	21%	1,180	975	21%
Effect of acquired units	254	417		178	292	
of which recurring revenues	126	263		86	180	
Proforma net sales	2,076	1,929	8%	1,578	1,442	9%
Proforma recurring revenues (ARR)	1,656	1,522	9%	1,266	1,155	10%

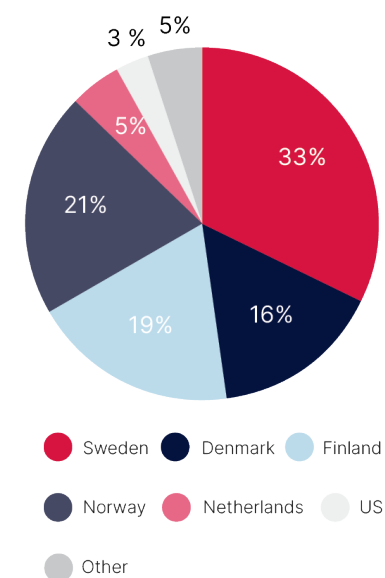
Condensed consolidated statement of comprehensive income

SEK THOUSANDS	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
OPERATING REVENUES					
Recurring revenues	417,390	335,824	1,180,119	974,543	1,324,214
License revenues	16,797	4,299	29,457	19,645	27,295
Service revenues	60,681	34,370	162,800	135,683	194,368
Other revenues	9,952	5,874	27,693	19,993	25,432
NET SALES	504,820	380,367	1,400,069	1,149,864	1,571,309
Capitalized development costs	62,504	43,692	185,374	152,494	209,115
Reversal of supplementary purchase consideration	-	-	3,402	1,095	1,095
TOTAL	567,324	424,059	1,588,845	1,303,453	1,781,519
OPERATING EXPENSES					
Goods for resale	-12,180	-8,275	-27,500	-19,837	-24,911
Subcontractors and subscriptions	-44,453	-43,039	-144,368	-133,137	-175,544
Other external expenses	-59,580	-36,909	-171,080	-116,928	-168,704
Personnel expenses	-247,436	-191,366	-711,812	-599,699	-828,528
Depreciation of property, plant and equipment	-17,153	-15,662	-48,589	-46,244	-62,323
Amortization and impairment of intangible fixed assets	-24,976	-19,224	-70,726	-59,217	-79,981
Impairment of intangible assets	-	-	-3,402	-1,095	-1,095
Unrealized exchange-rate gains/losses (net)	-783	-190	-604	-378	-610
TOTAL EXPENSES	-406,561	-314,666	-1,178,081	-976,536	-1,341,696
EBITA	160,763	109,393	410,764	326,917	439,823
Acquisition-related costs	-19,649	-3,612	-28,720	-14,317	-14,574
Acquisition-related amortization and impairment losses	-48,916	-34,995	-132,194	-99,939	-142,199
OPERATING PROFIT/LOSS	92,198	70,785	249,850	212,660	283,050
Financial income	31	39	80	231	290
Financial expenses	-17,165	-5,726	-26,953	-16,569	-21,235
TOTAL FINANCIAL ITEMS	-17,134	-5,686	-26,873	-16,337	-20,945
PROFIT AFTER FINANCIAL ITEMS	75,064	65,099	222,977	196,323	262,105
Tax	-13,155	-14,882	-45,952	-45,058	-55,164
NET PROFIT FOR THE PERIOD	61,909	50,217	177,025	151,265	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	63,879	11,093	132,862	33,220	49,871
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	63,879	11,093	132,862	33,220	49,871
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	125,788	61,310	309,887	184,485	256,812
PROFIT FOR THE PERIOD ATTRIBUTABLE TO					
- Parent Company shareholders	61,908	50,217	177,025	151,265	206,941
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO					
- Parent Company shareholders	125,787	61,310	309,887	184,485	256,812

Breakdown of revenue
January-September 2022



Sales by market
January-September 2022



Condensed consolidated statement of financial position

SEK THOUSANDS	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
ASSETS			
FIXED ASSETS			
Goodwill	2,693,051	1,744,117	1,689,392
Other intangible fixed assets	2,030,588	1,340,448	1,429,168
Tangible property, plant and equipment	157,787	168,623	163,746
Financial fixed assets	37,183	24,887	25,481
Deferred tax assets	9,226	5,092	8,061
TOTAL FIXED ASSETS	4,927,835	3,283,166	3,315,848
CURRENT ASSETS			
Inventories	3,103	2,737	2,788
Current receivables	312,287	201,647	313,287
Cash and cash equivalents	522,147	465,158	119,854
TOTAL CURRENT ASSETS	837,537	669,542	435,929
TOTAL ASSETS	5,765,372	3,952,709	3,751,777
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders	2,253,804	1,914,493	1,989,104
Non-current interest-bearing liabilities	2,044,623	1,057,647	754,633
Deferred tax liabilities	383,532	270,116	289,291
Other non-current liabilities	249,875	163,123	161,056
TOTAL NON-CURRENT LIABILITIES	2,678,030	1,490,887	1,204,981
Accounts payable	54,556	34,663	46,784
Current portion of interest-bearing liabilities	2,778	2,765	2,767
Other current liabilities	393,809	206,420	189,918
Accrued expenses	171,949	132,023	118,774
Prepaid recurring revenues	210,446	171,457	199,449
TOTAL CURRENT LIABILITIES	833,538	547,329	557,693
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5,765,372	3,952,709	3,751,777

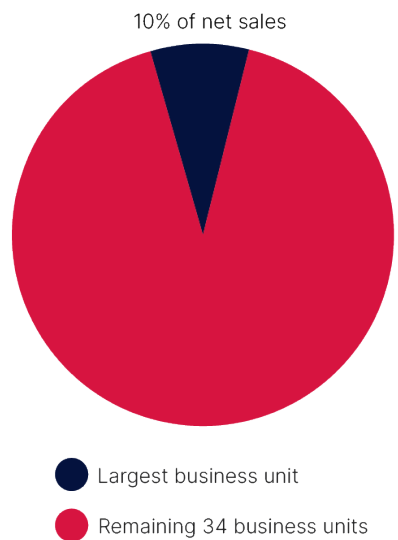
Condensed consolidated statement of cash flow

SEK THOUSANDS	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
OPERATING ACTIVITIES					
Operating profit	92,197	70,785	249,850	212,660	283,050
Adjustments for non-cash items					
Other operating revenues	-	-	-3,402	-1,095	-1,095
Depreciation, amortization and impairment	91,045	69,884	254,911	206,496	285,598
Unrealized foreign exchange gains/losses	783	190	604	378	610
Option premiums	-	-	685	682	682
	184,025	140,859	502,648	419,121	568,845
Interest received	31	40	80	232	290
Interest paid	-16,215	-4,909	-24,543	-14,163	-18,080
Income tax paid	-11,615	-14,663	-51,892	-45,839	-54,703
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	156,226	121,327	426,293	359,351	496,352
Changes in working capital					
Increase/decrease in inventories	508	-133	-304	238	186
Increase/decrease in accounts receivable	18,151	19,243	136,899	135,620	-16,331
Increase/decrease in operating receivables	-5,241	4,427	-49,382	-20,018	15,898
Increase/decrease in accounts payable	-3,750	3,926	-2,945	-2,151	9,368
Increase/decrease in operating liabilities	-78,827	-58,897	-21,323	-43,081	-17,454
CASH FLOW FROM OPERATING ACTIVITIES	87,068	89,893	489,237	429,958	488,019
INVESTING ACTIVITIES					
Acquisition of subsidiaries, net*	-838,757	-658,503	-1,008,890	-1,247,943	-1,260,159
Acquisition of shares and participations	-5,000	-9,012	-10,000	-21,429	-21,705
Purchase of intangible fixed assets and capitalized development costs	-62,823	-43,749	-186,849	-152,721	-209,614
Purchase of property, plant and equipment	-1,907	-2,516	-7,754	-11,998	-18,572
CASH FLOW FROM INVESTING ACTIVITIES	-908,486	-713,780	-1,213,493	-1,434,091	-1,510,050
FINANCING ACTIVITIES					
Dividends to Parent Company shareholders	-17,564	-14,364	-49,473	-38,809	-53,178
Borrowings	1,172,370	-	1,179,120	508,650	508,650
Repayment of loans	-14,074	-12,969	-39,350	-34,751	-347,119
New share issue	-22	905,105	-	905,105	904,378
Paid option premiums	1,365	-	5,483	5,104	5,104
CASH FLOW FROM FINANCING ACTIVITIES	1,142,076	877,772	1,095,780	1,345,298	1,017,835
CASH FLOW FOR THE PERIOD	320,658	253,885	371,524	341,166	-4,196
OPENING CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS	184,299	210,713	119,858	134,695	134,695
Exchange-rate differences in cash and cash equivalents	17,192	561	30,767	-10,703	-10,642
CASH AND CASH EQUIVALENTS INCLUDING CURRENT INVESTMENTS AT THE END OF THE PERIOD**	522,147	465,159	522,147	465,159	119,858

Diversification of sales

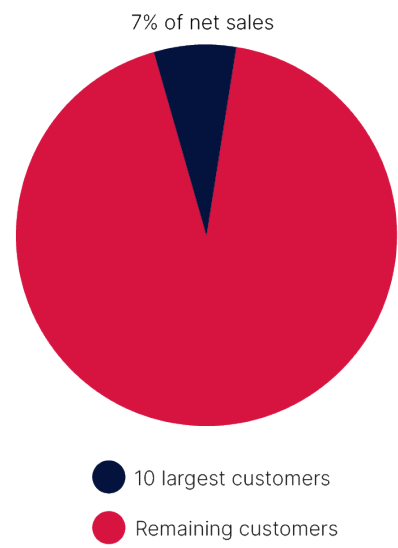
Breakdown of sales

Our sales are evenly spread across our 35 business units. No individual business unit accounts for more than 10% of consolidated sales.



Customers

We have about 22,800 customers. The Group's ten largest customers account for approximately 7% of sales. The single largest customer accounts for approximately 1.3% of sales.



Our business units

Business unit	Domicile	Acquisition year	Sales 2021, SEKm (recurring share = red)			Recurring, 2021
			0	100	200	
ABS Laundry Business Solutions	NL	2022				35 %
Vabi	NL	2021				98 %
Vitec Actor Smartbook	SE	2018				85 %
Vitec Acute	FI	2013				89 %
Vitec Agrando	NO	2018				85 %
Vitec ALMA	FI	2020				52 %
Vitec Aloc	DK	2014				86 %
Vitec Appva	SE	2020				95 %
Vitec Autosystemer	NO	2015				94 %
Vitec Avoine	FI	2019				81 %
Vitec Bygg & Fastighet	SE	1985				74 %
Vitec Capitex Finanssystem	SE	2010				91 %
Vitec Cito	DK	2018				67 %
Vitec Datamann	DK	2015				83 %
Vitec DocuBizz	DK	2022				95 %
Vitec Energy	SE	1998				85 %
Vitec Fixit	NO	2019				93 %
Vitec Futursoft	FI	2016				92 %

Affärsenhet	Domicile	Acquisition year	Sales 2021, SEKm (recurring share = red)			Recurring, 2021
			0	100	200	
Vitec HK data	NO	2019				89 %
Vitec Hotelinx	FI	2022				76 %
Vitec Katrina	FI	2019				82 %
Vitec Mäklarsystem	SE	2010				96 %
Vitec Megler	NO	2012				94 %
Vitec MV	DK	2017				97 %
Vitec Nexgolf	FI	2020				98 %
Vitec Nice	NO	2015				63 %
Vitec Nordman	SE	2021				93 %
Vitec Plania	NO	2016				72 %
Vitec Samfundssystem	SE	2018				74 %
Vitec Scanrate	DK	2022				89 %
Vitec Tietomitta	FI	2016				88 %
Vitec Travelize	SE	2021				78 %
Vitec Unikum	SE	2021				80 %
Vitec Visiolink	DK	2020				73 %
Vitec WIMS	NO	2019				69 %

