Vitec acquires the software company Trinergy

Vitec Software Group AB (publ) strengthens its position in Vertical Market Software on September 12, by acquiring a majority of the shares in the Belgian software group Trinergy. Vitec will increase its ownership and will hold 100% by 2027. Trinergy reported revenue of €3.5 million for the 2023 financial year.

The software company Trinergy develops and delivers mission critical software that contributes to sustainable and efficient energy management of the property industry in Belgium.

The product offers six scalable modules to fit the needs of the customer: energy consumption forecasting, energy monitoring and analysis, streamlining billing processes, invoice automation, compliance and reporting. The most recent addition to its offering is a platform for sharing of electrical power. The customer base encompasses both the commercial and residential property markets, primarily within the private sector but also extending into the public sector. Trinergy is the market leader within their vertical in Belgium.

Vitec acquires a majority stake, while the co-founders will continue to be operational in the company with minority shares. Over the next few years, Vitec will increase its ownership and will hold 100% by 2027. Payment will be in cash. The acquisition is expected to yield an immediate increase in earnings per share for Vitec. Consolidation will commence as of the acquisition date.

- As we expand into a new country, we have adhered to our established acquisition criteria, focusing on a vertical in which we possess substantial expertise, considerable experience, and confidence, says Olle Backman, CEO of Vitec Software Group. Energy management in the property industry is a highly regulated field due to its importance for a more sustainable society. We believe we will be able to contribute with our experience of creating societal benefit, and vice versa. It is a win-win-win. Trinergy will make a good fit into Vitec. We are pleased to welcome all of the Trinergy team to Vitec.

Trinergy was founded in 2011 and is based in Brussels, Belgium. The team comprises 24 persons.

- For us, it is crucial to have a long-term owner who is committed to the continued development of the company. Trinergy will benefit from the group's best practices, a wide array of experts and support in opening new markets, says co-founder Antoine Herinckx.

- We are convinced that together we will continue to develop Trinergy for the benefit of our customers today and in the future, says Nicolas Herinckx, also co-founder at Trinergy.

For more information, please contact
Olle Backman, CEO, Vitec Software Group AB (publ)
olle.backman@vitecsoftware.com, +46 70 632 89 93

Patrik Fransson, Investor Relations, Vitec Software Group AB (publ),
patrik.fransson@vitecsoftware.com, +46 76 942 85 97

About Vitec Software Group
Vitec is a leading provider of Vertical Software and has its origin and headquarters in Umeå, Sweden. Our products are developed to meet specific needs within various niche markets in society. The expertise of our employees, combined with our shared corporate culture and business model, enable continuous improvement and innovation. We grow through the successes of our companies, as well as through acquisitions. Everything we do is based on a long-term perspective. Because we are to rely on – today and tomorrow. Vitec has 1,550 employees, is listed on Nasdaq Stockholm and had net sales of SEK 2,778 million in 2023. Read more at vitecsoftware.com.

Image Attachments
Olle Backman

Attachments
Vitec acquires the software company Trinergy