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## Vitec Q4 2023 - Solid growth y/y but slightly soft margins

Redeye updates its estimates and valuation following Vitec's Q4 2023 report, featuring solid top-line growth but softer-than-expected margins. We positively view recurring revenue growth of c35% y/y (c10% FX-neutral organic growth) in Q4. Notable negatives include fourth-quarter EBITA and EBIT margins coming in c3%-points below our estimates. We judge Vitec's long-term prospects as unchanged and finetune our estimates and valuation.

**Engelska:**

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**Attachments**

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