



# Interim report January–March 2024

#### SUMMARY OF INTERIM PERIOD, JANUARY–MARCH 2024

- Net sales SEK 716 million (613), an increase of 17%
- Recurring revenues SEK 616 million (509), an increase of 21%
- EBITA SEK 220 million (185), an increase of 19%
- EBITA margin 31% (30)
- Operating profit SEK 153 million (123), an increase of 25%
- Operating margin 21% (20)
- Earnings per share before dilution SEK 2.28 (2.07)
- Cash flow from operating activities SEK 694 million (489)
- Acquisition of LDC



- ▲ Vitec Software Group has its origin and headquarters in Umeå, Sweden. Forums for networking and knowledge sharing within the Group are provided here.

## Brief facts

24,600  
customers

1,500  
employees

85 %  
Proforma recurring revenues, ARR

2,961  
SEK million Proforma net sales

11  
countries

41  
Business units

# This is Vitec

Vitec is the market leader for vertical software and has its origin and headquarters in Umeå, Sweden. We develop and deliver standardized software for various functions in society. They can be found at the heart of a variety of businesses and activities, including energy, insurance, retail, hotels, churches and health care. Our products enable us to help our customers achieve greater efficiency and to generate societal benefit. The expertise of our employees, combined with our shared corporate culture and business model, enable continuous improvement and innovation. Vitec is listed on the Nasdaq Stockholm Large Cap list.

## GROWTH – DEVELOP AND ACQUIRE

Vitec is an industry player with a long-term outlook. Our growth mainly occurs through corporate acquisitions, but also organically. Our strong cash flow enables us to both reinvest in products and make acquisitions. Continual development of our products is crucial to ensure that our offering will remain relevant in the future.

## RECURRING REVENUES

Our business model is based on a high percentage of recurring revenues. This provides us with stable and predictable cash flows that create the prerequisites for a long-term approach. It also makes the Group less sensitive to temporary declines within individual business units.

## VALUE-DRIVEN ORGANIZATION

Within the framework of our decentralized organization, the corporate culture plays a significant role in corporate governance and is important for our

long-term success. Our values, brand promise and Code of Conduct are the three cornerstones of our corporate culture. Through an array of forums, we create conditions for employees and leaders to become part of our corporate culture.

## SUSTAINABILITY IN THE BUSINESS MODEL

Sustainability is integral to our business model and culture. To structure our work, we have defined four focus areas: Responsible growth, Enabling products, Empowered people and Reduced footprint. They are specified based on where and how our business has the greatest impact on the world around us, as well as areas where we believe we can make the greatest difference. Read more on page 10 as well as in the Annual report.

## OUR VISION

Shaping a wiser and more sustainable future

## OUR VALUES

**Our products – our foundation**  
Vertical Market Software

## Keep it simple

Simple solutions succeed

## Trust and transparency

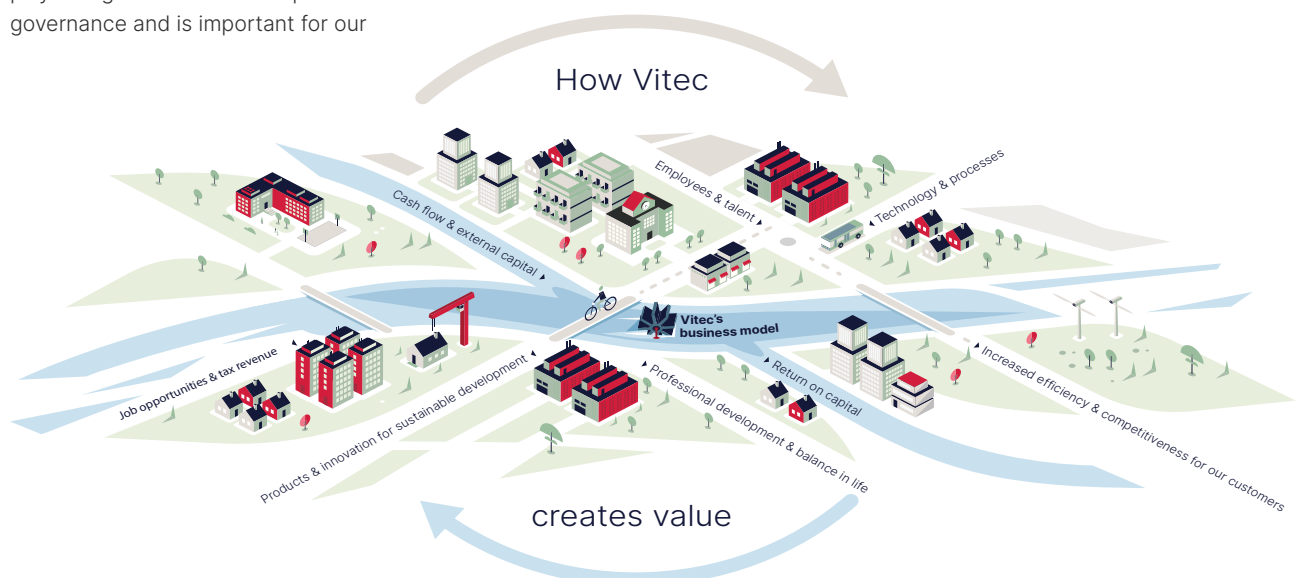
Collaboration and responsibility create success

## OUR BRAND PROMISE

To rely on — today and tomorrow

## OUR BUSINESS CONCEPT

To contribute to the success of our customers by developing and providing standardized and niche business-critical software.



# Comments from the CEO

## Strong cash flow and increased margins

As 2024 unfolds, the market landscape that concluded last year remains the same: an interim phase that has neither improved nor worsened. At the same time, we continue to show solid organic growth of 10% for our subscription-based recurring revenues, adjusted for currency effects. The majority of this year's price adjustments were carried out in the first quarter, in accordance with our customer agreements, and largely follow the general price trend in each market.

The first quarter is traditionally our strongest in terms of cash flow and this year is no exception. Most of our subscription-based recurring revenues are billed in advance, providing us with a stable financial position and the conditions to take a long-term approach to our investment decisions. Revenues for the first quarter total SEK 716 million, reflecting a 17% increase year over year. Calculated on a rolling 12-month basis, our subscription-based revenues grew organically by 10% in local currencies, which is consistent with the end of last year. EBITA was SEK 220 million, an increase of 19% and the margin was 31%, up from 30%. We always endeavor to increase the margins and this development is therefore particularly gratifying. Continued high interest rates and increased tax expenses given our increasingly international operations are impacting our net profit, thus leading to a slightly smaller increase in earnings per share compared to the EBITA.

Culture and values are the glue that holds a growing Group like ours together, providing the conditions for growth, development and innovation. In the short-term, the Annual General Meeting on April 23 and our big Management Conference, held in Umeå on May 28–29, are two important opportunities for us to meet, exchange experiences, discuss the business and be inspired by similarities and differences. The latter is a specific example of our cultural work and cohesion, which are facets that we highlight when meeting new companies and that are part of our unique offering.

In January, we welcomed Dutch LDC to the Group. This market-leading company has a platform for coaches and candidates in career and human resource management, reintegration, training and retraining. The products support labor market mobility through training, career coaching and matching candidates to available positions. We continue to look for new companies to add to our growing Group. Based on our criteria, we are able to maintain an agnostic view on vertical or geography for example, while remaining flexible in our setup to generate trust among entrepreneurs and deliver long-term value-creation for shareholders.



A handwritten signature in black ink, appearing to read 'Olle Backman', written in a cursive style.

Olle Backman, CEO and President,  
Vitec Software Group

In January, Vitec acquired software company LDC, which develops and delivers software for improved labor market mobility in the Netherlands. ▶

“We continue to look for new companies to add to our growing Group. We remain flexible in our setup to generate trust among entrepreneurs and deliver long-term value-creation for shareholders.”



# Group financial information

## NET SALES AND EARNINGS

### January–March 2024

#### Net sales

Net sales for the period totaled SEK 716.0 million (612.6) and included recurring revenues of SEK 616.3 million (509.1), license revenues of SEK 8.2 million (10.5), service revenues of SEK 85.9 million (86.7) and other revenues of SEK 5.6 million (6.4). Recurring revenues consist of subscription-based revenue of SEK 503.3 million (441.0) and transaction-based revenue of SEK 113.0 million (68.1). The increase in transaction-based revenues is attributable to acquisitions.

#### Comments on sales

Net sales rose a total of 17% for the period and recurring revenues rose by 21%.

Other revenues totaled SEK 5.6 million, which is a decrease of 12% compared with the corresponding period last year. License revenues declined 22%, compared with the corresponding period last year. Service revenues fell by 1%, compared with the corresponding period in 2023. Recurring revenues accounted for 86% of net sales, compared with 83% for the corresponding period in 2023. During the year, acquired companies contributed SEK 4.4 million in net sales.

#### Earnings

EBITA was SEK 220.1 million (185.5), with an EBITA margin of 31% (30). Operating profit was SEK 153.0 million (122.6), with an operating margin of

21% (20). Profit after tax amounted to SEK 85.5 million (77.1). Earnings per share before dilution totaled SEK 2.28 (2.07).

#### Comments on earnings

EBITA increased 19%, compared with the corresponding period in 2023. IFRS 16 related to leases had an impact of SEK 18.0 million (13.6) on operating profit, and SEK -17.4 million (-13.0) on depreciation. The net of capitalized development costs and amortization and impairment losses on intangible fixed assets and acquisition-related amortization had a negative effect on operating profit of SEK 3.7 million, compared with a positive effect of SEK 7.5 million the corresponding period last year. Acquisition-related costs are included in operating profit and amount to SEK -1.4 million (-10.0).

Net financial items total SEK -37.6 million (-21.3). The items consist of net interest income of SEK -30.3 million (-16.2) and non-cash remeasurement to fair value of supplementary purchase considerations of SEK -7.3 million (-5.1). The increase in net interest expenses is attributable to higher interest rates and increased borrowing in conjunction with acquisitions.

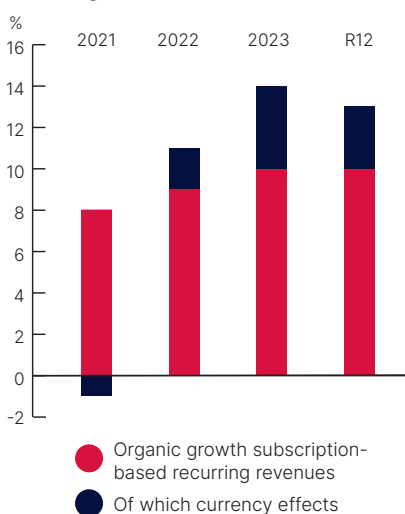
**716**  
SEK million net sales  
January–March

	2024 Jan–Mar	2023 Jan–Mar	Change
Net sales, SEK million	716	613	17%
Recurring share of net sales, %	86%	83%	
EBITA, SEK million	220	185	19%
EBITA margin, %	31%	30%	
Operating profit/loss, SEK million	153	123	25%
Operating margin, %	21%	20%	
Net profit/loss for the period, SEK million	86	77	11%
Earnings per share, SEK	2.28	2.07	

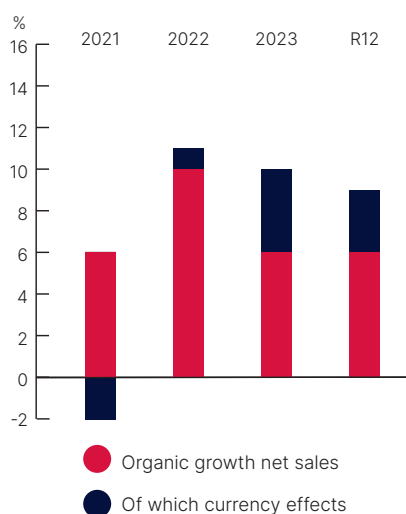
## ORGANIC GROWTH

SEK million	R12 March 2024	R12 March 2023	Growth
Reported subscription-based recurring revenues	1,935	1,570	
Effect of acquired units	46	179	
<b>Proforma subscription-based recurring revenues</b>	<b>1,981</b>	<b>1,749</b>	<b>13%</b>
Reported transaction-based recurring revenues	518	192	
Effect of acquired units	15	286	
<b>Proforma transaction-based recurring revenues</b>	<b>533</b>	<b>478</b>	<b>12%</b>
Reported recurring revenues	2,453	1,762	
Effect of acquired units	61	465	
<b>Proforma recurring revenues</b>	<b>2,514</b>	<b>2,227</b>	<b>13%</b>
Reported net sales	2,881	2,144	34%
Effect of acquired units	80	562	
<b>Proforma net sales</b>	<b>2,961</b>	<b>2,706</b>	<b>9%</b>

Organic growth subscription-based recurring revenues



Organic growth net sales



### Rolling 12, April 2023–March 2024

Recurring revenues calculated on a rolling 12-month basis including revenues from acquired units amount to SEK 2,514 million. Compared with the same period last year, including revenues from acquired units, the increase is 13%.

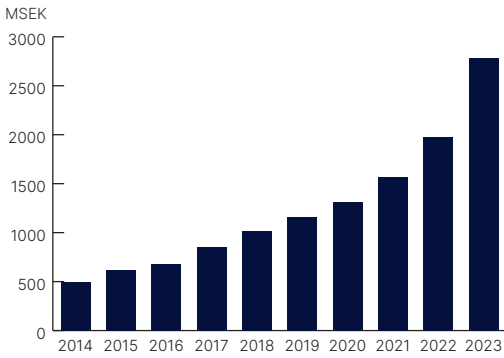
We divide our recurring revenues into subscription-based recurring revenues and transaction-based recurring revenues. Organic growth of our subscription-based recurring revenues is 13%; organic growth of transaction-based recurring revenues is 12%.

Net sales calculated on a rolling 12-month basis, including sales from acquired units, amount to SEK 2,961 million. Compared with the same period last year, including sales from acquired units, the increase is 9%.

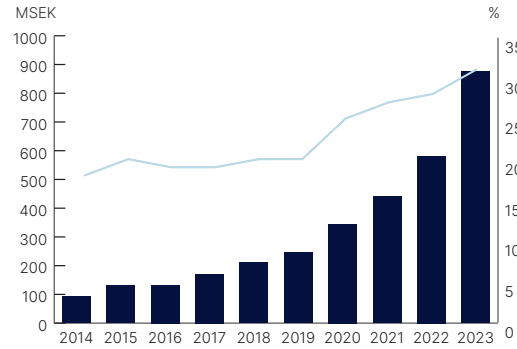
We estimate that approximately 3% of this growth is attributable to currency effects. For transaction-based recurring revenues, where we have a greater share of sales denominated in EUR, currency effects are higher, at approximately 5%.

# Diagrams on Group trends

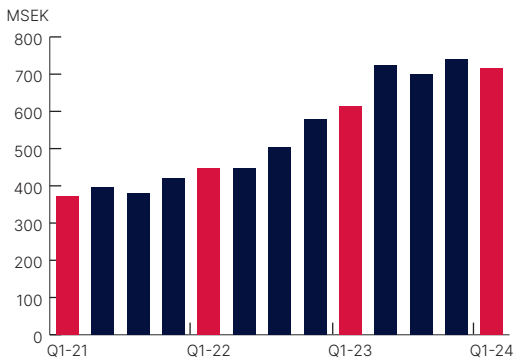
Sales



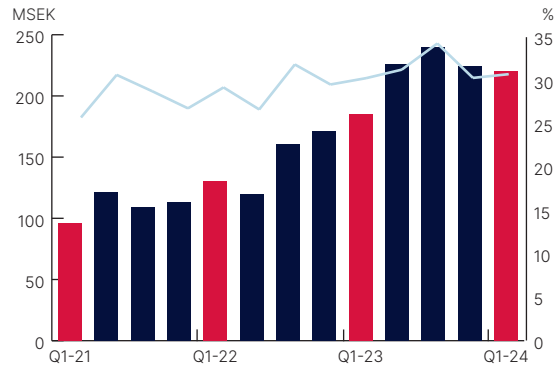
EBITA and EBITA margin



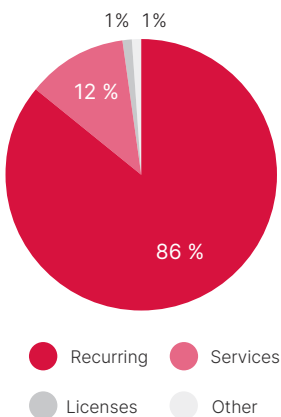
Sales by quarter



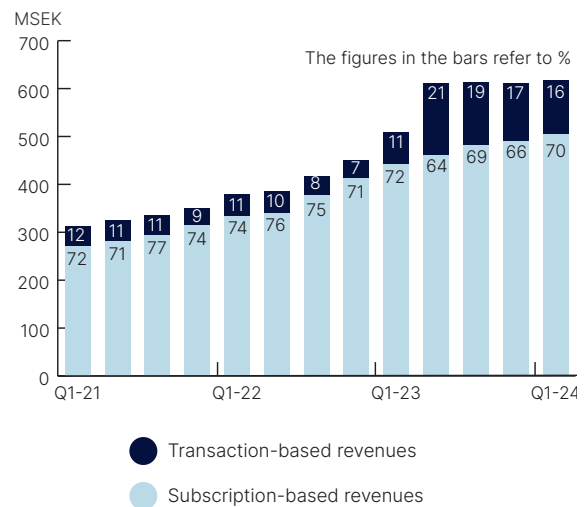
EBITA and EBITA margin by quarter



Breakdown of revenue, January–March 2024



Allocation of recurring revenues Q1 2021–Q1 2024





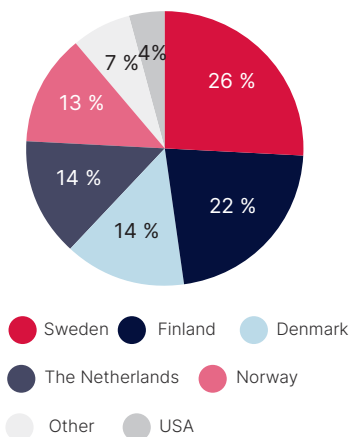
# Sales broken down by business unit and customer

Because we operate in a number of niche markets and countries, we have good distribution of revenue in terms of both geography and area of operation. Although we operate in several niche markets, we still engage in essentially the same business: we develop and deliver standardized software. Some are complete enterprise systems, while others provide support for specific aspects of our customers' operations.

As we continue to acquire profitable vertical software companies, we expect the distribution of risk to continue in a positive direction.

## VITEC WORLDWIDE

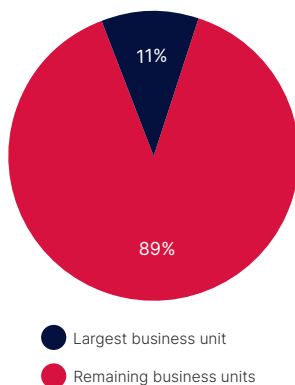
Sales by market, January–March 2024



## BREAKDOWN OF SALES

Our sales are evenly spread across our 41 business units. No individual business unit accounts for more than 11% of consolidated sales.

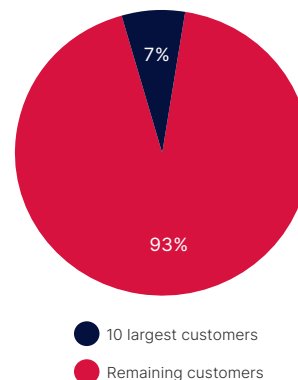
Breakdown of sales among our business units



## CUSTOMERS

We have about 24,600 customers. The Group's ten largest software customers account for approximately 7% of sales. The single largest software customer accounts for approximately 1.1% of sales.

Breakdown of sales among our customers



▲ Vitec operates in 11 countries.

# Sustainability in the business model

Sustainability is part of the entire value chain, from the development and use of our products to the way we run and do business. This effort is a continuous journey together with our customers, partners and other stakeholders.

To structure this effort and clarify its direction, we have defined four focus areas. They are specified based on where and how our business has the greatest impact on the world around us, as well as areas where we believe we can make the greatest difference. This also applies to the choice of the Global Goals (Sustainable Development Goals, SDG) linked to each focus area.



## RESPONSIBLE GROWTH ENABLING PRODUCTS

We work continuously to improve and strengthen our business and our working methods, based on trust, transparency, integrity and fact-finding.

The common brand Vitec, our business model and our focus on long-term growth provide stability and facilitate sustainable investments in our products. Equally important for maintaining responsible growth is our decentralized model for how we work, control, follow up and manage risks in our business. Our brand promise, To rely on – today and tomorrow, our values and our Code of Conduct provide valuable guidance on how to act ethically and sustainably.

We choose suppliers who act professionally and appropriately. Our long-term approach to acquisitions also contributes to our social responsibility, since we acquire well-managed companies whose operations and products are future-proofed when the company becomes part of the Vitec Group.

We primarily support SDGs 8, 16 and 17.

We develop and provide software to enable a more efficient, sustainable, resilient and inclusive society, where safe, secure and reliable operation with high demands for data ethics is crucial.

We help our customers realize their ambitions through close collaboration, innovations and continuous investments.

We mainly support SDG 9.

## EMPOWERED PEOPLE REDUCED FOOTPRINT

To achieve success, Vitec depends on motivated and engaged employees with the knowledge and skills necessary to constantly develop the business – employees who can be proud of how their work helps to benefit society.

We believe in short decision paths, freedom under responsibility and continuous skills development to enable each individual to reach their full potential. We believe in diversity, teamwork and a healthy work environment for increased job satisfaction and good results.

We primarily support SDGs 3, 5 and 10.

We are determined to minimize our adverse impact on the climate and the environment, and this attitude permeates all of our decisions.

We achieve this by constantly improving our resource efficiency, reducing our waste and making climate- and eco-friendly purchases. We also replace fossil fuels with fuels from renewable energy sources and optimize our travel.

We primarily support SDGs 7, 12 and 13.





































## Our business units

We conduct our operations through our 41 independent business units. Vitec develops and delivers software aimed at various functions in society. They can be found at the heart of a variety of businesses and activities, including

energy, insurance, retail, hotels, churches and health care. Our products enable us to help our customers achieve greater efficiency and to generate societal benefit.

## BUSINESS UNITS

Business unit	Software for:	Registered office	Acquisition year	Sales 2023, MSEK	Recurring, 2023
ABS Laundry Business Solutions 	The global laundry and textile rental industry.	NL	2022	252	46%
Vitec Actor Smartbook 	Municipal culture and recreation administration offices, as well as other visitor facilities in Norway and Sweden.	SE	2018	48	83%
Vitec Acute 	Healthcare companies in Finland	FI	2013	92	89%
Vitec Agrando 	Church-related administration in Norway.	NO	2018	40	94%
Vitec ALMA 	Information management within the process industry and energy companies in Finland.	FI	2020	51	59%
Vitec Aloc 	Banking and finance industry in the Nordic countries and western Europe.	DK	2014	143	87%
Vitec Appva 	Healthcare and social services sector in Sweden.	SE	2020	51	97%
Vitec Autosystemer 	Automotive, transportation and machinery industry in Norway.	NO	2015	53	94%
Vitec Avoine 	Local associations, national organizations and golf facilities in Finland.	FI	2019	55	87%
Vitec Fastighet 	Construction and property management industry in Sweden	SE	1985	254	77%
Vitec Capitex Finanssystem 	Banking and finance industry, primarily in Sweden and with some establishment in Norway and Finland.	SE	2010	30	92%
Vitec Cito 	Pharmacy market in Denmark.	DK	2018	46	78%
Vitec Codea 	Emergency service activities and field management of emergency vehicles in Finland.	FI	2023	19	75%
Vitec Datamann 	Car dealers and auto repair shops in Denmark.	DK	2015	71	84%
Vitec DL System 	Facilities in the tourism sector in Sweden.	SE	2023	8	92%
Vitec DocuBizz 	Automotive industry in northern Europe and the US.	DK	2022	36	95%
Vitec Energy 	Electricity traders and owners of electricity and district heating grids in about 25 different countries.	SE	1998	47	90%
Vitec Enova 	Energy management and grid balancing services in the Netherlands.	NL	2023	335	100%
Vitec Fixit 	Hair and beauty salons in Norway.	NO	2019	66	97%
Vitec Futursoft 	Automotive industry and machinery sector in Finland and Sweden.	FI	2016	115	89%

Business unit		Software for:	Registered office	Acquisition year	Sales 2023, MSEK	Recurring, 2023
Vitec HK data		Health and welfare sector in Norway.	NO	2019	21	84%
Vitec Hotelinx		Hotels and tourism in Finland.	FI	2022	21	91%
Vitec Katrina		Church-related administration in Finland.	FI	2019	30	88%
Vitec LDC		Career and personal development, training and retraining in the Netherlands.	NL	2024	22	92%
Vitec Megler		Real estate agents in Norway.	NO	2012	123	94%
Vitec Memorix		Archives, digital heritage and collections in the Benelux region.	NL	2023	47	82%
Vitec MV		Education sector in Denmark, Norway and Sweden.	DK	2017	44	95%
Vitec Mäklarsystem		Real estate agents in Sweden.	SE	2010	85	98%
Vitec Neagen		Healthcare sector in Finland.	FI	2023	48	61%
Vitec Nice		Liability insurance companies in Norway and Sweden.	NO	2015	14	61%
Vitec Nordman		Food and grocery retail industry in Sweden	SE	2021	20	96%
Vitec Plania		Property and facility management in Norway.	NO	2016	39	78%
Vitec Raisoft		Healthcare and social services company in Finland and Switzerland.	FI	2022	86	78%
Vitec Samfundssystem		Administrative services for churches and preschools in Sweden.	SE	2018	46	83%
Vitec Scanrate		Bond market in Denmark.	DK	2022	64	96%
Vitec Tietomitta		Private and municipal waste-and-resource processing in Finland.	FI	2016	86	91%
Vitec Travelize		Travel agencies mainly in Denmark, Norway and Sweden.	SE	2021	23	89%
Vitec Unikum		Retail trade and manufacturing industry in Sweden.	SE	2021	112	85%
Vitec Vabi		Sustainable energy management for the real estate and property management industry in the Netherlands.	NL	2021	98	99%
Vitec Visiolink		Media companies in Europe.	DK	2020	73	77%
Vitec WIMS		Insurance companies in Norway.	NO	2019	32	76%

# Balance sheets and cash flow

## LIQUIDITY AND FINANCIAL POSITION

The Group's cash and cash equivalents at the end of the year totaled SEK 640.0 million (822.8). In addition to cash and cash equivalents, Vitec has an overdraft facility of SEK 125.0 million and SEK 1,001.4 million in unutilized portions of the credit facility, which amount to a total of SEK 3,000 million. The terms and conditions of the company's credit agreement contain restrictions, known as covenants. The Group has fulfilled the terms and conditions in their entirety during the period.

At March 31, 2024, interest-bearing liabilities totaled SEK 2,215.5 million (1,917.5) and comprised SEK 2,197.6 million (1,879.9) in non-current interest-bearing liabilities and SEK 17.9 million (37.7) in current interest-bearing liabilities. Non-current interest-bearing liabilities comprised bank loans of SEK 2,007.9 million, as well as convertible debentures totaling SEK 189.7 million. Current interest-bearing liabilities comprised bank loans of SEK 2.2 million as well as convertible debentures totaling SEK 15.7 million. Interest-bearing net debt amounts to SEK 1,575.5 million (1,094.7).

The convertible loans consist in part of convertible debentures subscribed for in conjunction with acquisitions, and in part of employee convertibles that were approved at the most recent annual general meetings. The maximum potential dilution from these convertible loans amounts to 1.0% of capital and 0.6% of votes.

Liabilities relating to right-of-use assets in the form of leases for premises are included in other non-current liabilities of SEK 38.5 million and in other current liabilities of SEK 59.7 million.

The total supplementary contingent consideration as of March 31 was SEK 917.5 million, including a non-current portion of SEK 636.5 million and a current portion of SEK 281.0 million.

## CASH FLOW AND INVESTMENTS

The Group has not used the credit facility for any investments in 2024, nor have any repayments been made to the

facility during the year. Amortization of bank loans amounted to SEK 0.7 million; amortization related to right-of-use assets totaled SEK 18.0 million. Cash flow from operating activities was SEK 693.9 million (488.9). Investments totaled SEK 97.8 million in capitalized work, SEK 4.1 million in other intangible fixed assets and SEK 2.7 million in property, plant and equipment. Investments in right-of-use assets not affecting cash flow totaled SEK 16.2 million. As a result of acquisitions, SEK 90.0 million was invested in product rights, brands, customer agreements and goodwill.

The fourth and final payment of the dividend for financial year 2022 was made on March 28, 2024, when SEK 21.4 million was paid.

## SHAREHOLDERS' EQUITY

Equity attributable to Vitec's shareholders totaled SEK 3,624.5 million (3,295.5). The equity/assets ratio is 43% (43). A dividend of SEK 3.00 per share was proposed to the Annual General Meeting on April 23, totaling a maximum of SEK 121.6 million. The dividend will be divided up and paid on four payment dates: June 30, September 30, December 30 and March 30, 2025.

As of March 31, there are two outstanding warrant programs. The maximum potential dilution from these warrant programs amounts to 1.2% of capital and 0.7% of votes.

There is also a long-term share savings plan, ESSP 2023, which is offered to all employees. Provided that the employee has made a personal investment in shares in the company (savings shares), the employee is allocated a corresponding number of matching share rights. The cost of the matching share rights during the period amounts to SEK 2.7 million, recognized as a personnel expense and in equity.

During the quarter, 37,392 class B shares were also repurchased from the market. These shares will be used as matching shares. The purchase amount of SEK 21.3 million was recognized in shareholders' equity.

## TAXES

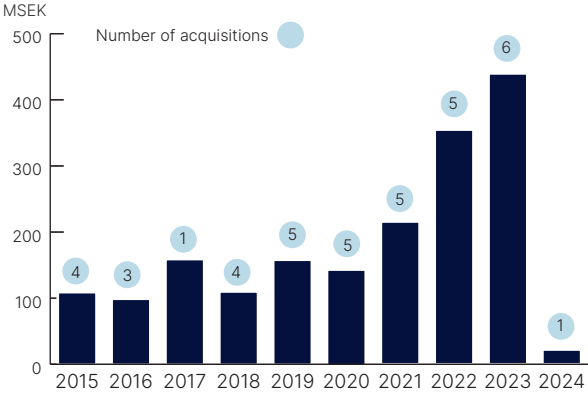
Current tax for the year amounted to SEK -10.2 million (-16.7). Deferred tax totaled SEK -19.7 million (7.5).

Profit before tax is SEK 115.4 million (101.3). Non-deductible expenses and non-taxable revenues amount to SEK 7.8 million (5.6), which results in a taxable profit totaling SEK 123.2 million (107.0).

Tax expense for the year corresponds to an average tax rate of 24.1% (22.1).

# Growth by acquisition

Acquired annual revenue



**ACQUISITION DURING THE PERIOD**

One acquisition was completed during the period: LDC I-talent Solutions B.V. From the acquisition date up to and including March 31, revenues in the acquired company totaled SEK 4.4 million. If consolidation had occurred at the beginning of the year, the company would have provided the Group with an additional approximately SEK 2.3 million in sales. The acquisition-related expenses are recognized in operating profit and total SEK 1.4 million.

The goodwill item is not tax deductible and is deemed to be attributable to anticipated profitability and complementary expertise requirements, as well as anticipated synergy effects, in the form of the joint development of our products.

The acquisition added SEK 8.8 million in product rights, SEK 1.9 million in brands, SEK 37.2 million in customer agreements and SEK 42.1 million in goodwill. Expensed portions of contingent considerations amount in total to a discounted value of SEK 22.3 million and are subject to gross margin improvements and EBIT improvements over the next several years. Contingent considerations are valued at discounted value of maximum outcome.

**Acquisition of LDC I-talent Solutions B.V.**

On January 25, Vitec acquired all shares in the Dutch software company LDC I-talent Solutions B.V.

LDC develops and delivers a platform for coaches and candidates in career and human resource management, reintegration, training and retraining.

The company had sales of EUR 2.0 million during the 2023. financial year. The acquisition is deemed to yield an immediate increase in profit.

Payment is in cash and with a convertible,, with deviation from shareholders’ preferential rights in accordance with the authorization from the Annual General Meeting on April 25, 2023. The convertible matures in 36 months, and at full conversion will have a dilutive effect on capital of less than 0,1 %.

Consolidation will commence as of the acquisition date.

**INVESTMENTS: CO-OWNERSHIP**

Our subsidiary Malmkroppen AB aims to invest in Nordic software companies that are in an earlier phase than the software companies that are usually acquired.

**Investment in Nordkap AB**

On January 11 and February 15, Malmkroppen expanded its ownership stake in Swedish software company Nordkap AB. Nordkap provides software within Treasury Management for the property industry. Vitec holds a 5.1% stake in the company after the investment.

**Investment in Precisely AB**

On January 24, Malmkroppen expanded its ownership stake in Swedish software company Precisely AB. Precisely is a company that provides software for more efficient contract management for businesses and organizations. Vitec holds a 10.0% stake in the company after the investment.

## Other significant events during the period

The shareholders in Vitec Software Group AB (publ), corp. reg. no. 556258-4804 are hereby given notice of the Annual General Meeting to be held on April 23, 2024, at 5:30 p.m. at Aula Nordica, Universums gränd 4 in Umeå, Sweden. Entry to the Annual General Meeting is from 4:45 p.m. to 5:15 p.m. Food and beverage will be served after the Annual General Meeting.

In accordance with the provisions of the company's Articles of Association, the Board has decided that the shareholders shall have the opportunity to exercise their voting rights by postal ballot before the Annual General Meeting. Shareholders may thus choose to attend the meeting physically, by proxy, or by postal voting.

## Risks and uncertainties

Material risks and uncertainties are described in the administration report of the 2023 Annual Report under "Risks and uncertainties" on pages 68–74, in Note 1, under the section "Critical

estimates and judgements" on pages 117–118, and in Note 15 "Financial risks and capital risk management" on pages 139–140. No material changes have occurred since then.

## Related-party transactions

No significant transactions with related parties occurred in the Group or Parent Company during the period.

## Parent Company

Net sales totaled SEK 45.0 million (40.2) and essentially comprised invoicing to subsidiaries for services rendered. Profit after tax was SEK -92.7 million (-35.4). Parent Company earnings were charged with unrealized foreign-exchange losses totaling SEK -97.1 million (-33.9).

The Parent Company is generally exposed to the same risks and uncertainties as the Group; refer to the above section, "Risks and uncertainties".



# Accounting and measurement policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, and the Swedish Annual Accounts Act. The Parent Company's accounts were prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities No new or amended standards entered into force as of 2024 that are expected to affect the Group's accounts.

## OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker of the Company. In the Vitec Group, the CEO and President has been identified as chief executive decision-maker who evaluates the Group's financial position and performance and makes decisions on resource allocation. The operating segments form the operational structure for internal governance, follow-ups, and reporting. The CEO analyzes and monitors the sales and earnings of the operation based on the total consolidated operations. The assessment is thus that the Group's operations consist of one segment.

## INCENTIVE PROGRAM

There is an ongoing convertible program aimed at all personnel in the form of convertible debentures. The shares were issued on market terms. Consequently, there are no benefits that can be recognized as share-based remuneration.

Warrant incentive programs are also underway, in the form of warrants, aimed at around 45 people. The shares were issued on market terms. The fair value of options granted is calculated using a modified version of the Black-Scholes valuation model. The value of the option premiums is recognized as share-based remuneration.

As of the third quarter of 2023, a long-term share savings plan aimed at all staff has been in place. If the conditions are met, participants receive matching shares. The value of the matching shares is recognized as share-based remuneration.

## FINANCIAL INSTRUMENTS

### Classification and measurement

Financial instruments are recognized initially at cost corresponding to the instrument's fair value plus transaction costs. A financial instrument is classified at initial recognition based on, among other factors, the purpose for which

the instrument was acquired. Vitec has financial instruments under the categories loans and accounts receivable, financial assets at fair value, financial liabilities at fair value and financial liabilities at amortized cost.

### Financial liabilities measured at fair value

In accordance with IFRS 7, the fair value of each financial asset and financial liability must be disclosed, regardless of whether they are recognized in the balance sheet. Vitec deems the fair value of the financial assets/liabilities to be close to the recognized carrying amount.

All of the company's financial instruments that are subject to measurement at fair value are classified as level 3 and pertain to securities held as fixed assets, as well as contingent considerations in conjunction with acquisitions.

Securities held as fixed assets are measured at estimated fair value; any adjustments are made through profit or loss.

Significant amounts of supplementary contingent considerations are measured at estimated fair value; any adjustments are made through profit or loss.

### Recurring measurements at fair value, at March 31, 2024, SEK thousands

	Level 1	Level 2	Level 3	Book value
Securities held as fixed assets			38,792	38,792
<b>Total assets</b>			<b>38,792</b>	<b>38,792</b>
Supplementary contingent considerations, due within 1 year			281,042	281,042
Supplementary contingent considerations, due in more than 1 year, but within 3 years			636,503	636,503
Supplementary contingent considerations, due in more than 3 years, but within 5 years			-	-
<b>Total liabilities</b>			<b>917,545</b>	<b>917,545</b>



## Signature

Umeå on April 18

Olle Backman  
CEO and President

▲ Vitec Software Group develops and provides software for purposes such as energy management and grid balancing services in the Netherlands.



# Condensed consolidated statement of comprehensive income

SEK THOUSANDS	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>OPERATING REVENUES</b>			
Recurring revenues	616,304	509,058	2,346,036
License revenues	8,181	10,505	46,861
Service revenues	85,928	86,682	343,270
Other revenues	5,635	6,373	41,398
<b>NET SALES</b>	<b>716,048</b>	<b>612,618</b>	<b>2,777,565</b>
<b>TOTAL REVENUES</b>	<b>716,048</b>	<b>612,618</b>	<b>2,777,565</b>
Capitalized development costs	97,809	87,914	348,412
<b>OPERATING EXPENSES</b>			
Purchase of goods and services	-104,041	-74,569	-436,593
Other external expenses	-73,804	-77,154	-291,553
Personnel expenses	-354,964	-315,548	-1,294,192
Depreciation of property, plant and equipment	-22,361	-17,420	-88,239
Amortization of intangible fixed assets	-38,430	-29,619	-137,394
Unrealized exchange-rate gains/losses (net)	-182	-763	-1,896
<b>TOTAL EXPENSES</b>	<b>-593,782</b>	<b>-515,073</b>	<b>-2,249,867</b>
<b>EBITA</b>	<b>220,075</b>	<b>185,459</b>	<b>876,110</b>
Acquisition-related costs	-1,409	-9,977	-38,040
Acquisition-related depreciation/amortization and impairment losses	-65,669	-52,873	-247,953
<b>OPERATING PROFIT/LOSS</b>	<b>152,997</b>	<b>122,609</b>	<b>590,117</b>
Financial income	2,811	3,171	6,051
Financial expenses	-33,155	-19,395	-99,195
Other financial income and expenses	-7,285	-5,072	-29,161
<b>TOTAL FINANCIAL ITEMS</b>	<b>-37,629</b>	<b>-21,296</b>	<b>-122,305</b>
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>115,368</b>	<b>101,313</b>	<b>467,812</b>
Tax	-29,822	-24,170	-128,629
<b>NET PROFIT FOR THE PERIOD</b>	<b>85,546</b>	<b>77,142</b>	<b>339,183</b>
<b>OTHER COMPREHENSIVE INCOME, ITEMS THAT MAY BE RECLASSIFIED AS PROFIT/LOSS FOR THE YEAR</b>			
Restatement of net investments in foreign operations and hedge accounting of the same	148,131	8,360	-74,932
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>148,131</b>	<b>8,360</b>	<b>-74,932</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>233,675</b>	<b>85,503</b>	<b>264,251</b>
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO</b>			
– Parent Company shareholders	85,546	77,142	339,183
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO</b>			
– Parent Company shareholders	233,675	85,503	264,251

# Condensed consolidated statement of financial position

SEK THOUSANDS	March 31, 2024	March 31, 2023	December 31, 2023
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Goodwill	4,123,969	3,571,120	3,962,672
Other intangible fixed assets	3,042,796	2,682,819	2,915,147
Tangible property, plant and equipment	167,480	159,749	162,687
Financial fixed assets	46,572	47,800	43,590
Deferred tax assets	7,883	8,430	7,320
<b>TOTAL FIXED ASSETS</b>	<b>7,388,700</b>	<b>6,469,917</b>	<b>7,091,416</b>
<b>CURRENT ASSETS</b>			
Inventories	4,608	3,242	4,645
Current receivables	424,852	376,541	561,432
Cash and cash equivalents	639,987	822,784	171,851
<b>TOTAL CURRENT ASSETS</b>	<b>1,069,447</b>	<b>1,202,566</b>	<b>737,928</b>
<b>TOTAL ASSETS</b>	<b>8,458,147</b>	<b>7,672,483</b>	<b>7,829,344</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Equity attributable to Parent Company shareholders	3,624,496	3,295,491	3,407,634
Non-current interest-bearing liabilities	2,197,627	1,879,856	2,148,936
Deferred tax liabilities	608,971	507,344	584,977
Other non-current liabilities	669,211	769,946	657,758
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>3,475,809</b>	<b>3,157,146</b>	<b>3,391,671</b>
Accounts payable	59,306	40,156	57,274
Current portion of interest-bearing liabilities	17,846	37,688	13,363
Other current liabilities	508,461	452,191	498,336
Accrued expenses	257,632	244,286	191,955
Prepaid recurring revenues	514,597	445,525	269,111
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,357,842</b>	<b>1,219,846</b>	<b>1,030,039</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>8,458,147</b>	<b>7,672,483</b>	<b>7,829,344</b>

# Condensed consolidated statement of changes in equity

SEK THOUSANDS	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS</b>			
Opening balance	3,407,634	3,209,758	3,209,758
Correction of error attributable to previous year	-	50	-13,409
Convertible debenture with stock options	251	-	1,195
Debenture conversion	-	-	34,982
Issuing costs	-	-	-273
Paid option premiums	-	-	21
Long-term incentive program	2,685	-	5,357
Repurchase of treasury shares	-21,260	-	-7,527
Reserved dividend	22,906	18,845	-4,060
Paid dividend	-21,395	-18,664	-82,661
Total comprehensive income	233,675	85,503	264,251
<b>CLOSING BALANCE</b>	<b>3,624,496</b>	<b>3,295,491</b>	<b>3,407,634</b>

# Condensed consolidated statement of cash flow

SEK THOUSANDS	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>OPERATING ACTIVITIES</b>			
Operating profit	152,997	122,609	590,117
<b>Adjustments for non-cash items</b>			
Depreciation, amortization and impairment	126,460	99,913	473,586
Unrealized foreign exchange gains/losses	182	763	1,896
	<b>279,639</b>	<b>223,285</b>	<b>1,065,599</b>
Interest received	2,811	3,171	6,051
Interest paid	-29,880	-18,643	-93,969
Income tax paid	-36,855	-33,223	-109,795
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>	<b>215,715</b>	<b>174,590</b>	<b>867,886</b>
<b>Changes in working capital</b>			
Increase/decrease in inventories	118	245	-947
Increase/decrease in accounts receivable	175,096	138,224	-81,596
Increase/decrease in other operating receivables	-34,956	-74,576	31,463
Increase/decrease in accounts payable	1,792	-17,439	-10,075
Increase/decrease in other operating liabilities	336,121	267,859	-88,320
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>693,886</b>	<b>488,903</b>	<b>718,411</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of shares and participations	-3,231	-	-15,902
Acquisition of subsidiaries (net impact on liquidity)	-42,242	-8,628	-1,038,680
Supplementary purchase considerations paid	-	-533,957	-247,027
Purchase of intangible fixed assets and capitalized development costs	-101,963	-88,280	-351,132
Purchase of property, plant and equipment	-2,661	-3,933	-25,827
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-150,097</b>	<b>-634,798</b>	<b>-1,678,568</b>
<b>FINANCING ACTIVITIES</b>			
Dividends to Parent Company shareholders	-21,395	-18,664	-82,661
Borrowings	-	552,110	984,652
Repayment of loans	-688	-182,680	-337,028
Repayment of lease liabilities	-17,958	-13,589	-67,270
Issuing costs	-	-	-273
Acquisition of treasury shares	-21,260	-	-7,527
Paid option premiums	-	-	11
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-61,301</b>	<b>337,177</b>	<b>489,904</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>482,488</b>	<b>191,282</b>	<b>-470,255</b>
<b>OPENING CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS</b>	<b>171,851</b>	<b>615,787</b>	<b>615,787</b>
Exchange-rate differences in cash and cash equivalents	-14,352	15,715	26,319
<b>CASH AND CASH EQUIVALENTS INCLUDING CURRENT INVESTMENTS AT THE END OF THE PERIOD</b>	<b>639,987</b>	<b>822,784</b>	<b>171,851</b>

## Parent company income statement, condensed

SEK THOUSANDS	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Operating revenues	45,044	40,222	177,820
Operating expenses	-34,511	-35,808	-146,232
Unrealized exchange-rate gains/losses (net)	-97,126	-33,917	39,729
<b>OPERATING PROFIT/LOSS</b>	<b>-86,593</b>	<b>-29,503</b>	<b>71,316</b>
Income from participation in Group companies	-	-	320,430
Interest income	2,678	2,971	5,635
Interest expenses	-32,681	-18,571	-96,646
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>-116,596</b>	<b>-45,103</b>	<b>300,734</b>
Appropriations	-	-	79,048
<b>PROFIT/LOSS BEFORE TAX</b>	<b>-116,596</b>	<b>-45,103</b>	<b>379,782</b>
Tax	23,890	9,714	-24,942
<b>NET PROFIT FOR THE PERIOD</b>	<b>-92,705</b>	<b>-35,389</b>	<b>354,840</b>

Profit/Loss for the period corresponds to total comprehensive income.

## Condensed balance sheet, Parent Company

SEK THOUSANDS	March 31, 2024	March 31, 2023	December 31, 2023
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Intangible fixed assets	2,048	2,071	2,141
Tangible property, plant and equipment	10,681	10,879	10,646
Financial fixed assets	7,291,798	6,307,624	7,158,901
<b>TOTAL FIXED ASSETS</b>	<b>7,304,527</b>	<b>6,320,574</b>	<b>7,171,687</b>
<b>CURRENT ASSETS</b>			
Current receivables	375,875	382,953	369,951
Cash and cash equivalents	369,986	380,571	-
<b>TOTAL CURRENT ASSETS</b>	<b>745,861</b>	<b>763,524</b>	<b>369,951</b>
<b>TOTAL ASSETS</b>	<b>8,050,388</b>	<b>7,084,098</b>	<b>7,541,638</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	3,218,632	2,984,083	3,331,352
Untaxed reserves	1,638	1,686	1,638
Other provisions	674	527	684
Non-current liabilities	2,889,204	2,659,753	2,834,654
Current liabilities	1,940,240	1,438,049	1,373,309
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>8,050,388</b>	<b>7,084,098</b>	<b>7,541,638</b>



# Acquired assets and liabilities 2024

One acquisition was completed during the period: LDC I-talent Solutions B.V. Some items in the acquisition plan may be remeasured, due to our brief ownership of the company. This applies to all assets and liabilities in the acquisition balances, but mainly brands, product

rights, customer agreements and goodwill. For this reason, the acquisition plan remains preliminary until 12 months after the acquisition date.

Acquired assets and liabilities, acquisitions for the year, SEK thousands	Book value	Fair value adjustment	Fair value recognized in the Group
Goodwill	-	42,098	42,098
Intangible fixed assets	3,622	47,905	51,527
Tangible property, plant and equipment	277	-	277
Inventories	34	-	34
Current receivables	3,559	-	3,559
Cash and cash equivalents	17,368	-	17,368
Deferred tax liabilities	-	-12,360	-12,360
Accounts payable	-240	-	-240
Other current liabilities	-13,533	-	-13,533
<b>Total</b>	<b>11,087</b>	<b>77,643</b>	<b>88,730</b>

## Effect of acquisitions on cash flow, SEK thousands

Group's purchase costs	-88,730
Expensed portion of purchase considerations	22,307
Convertible debentures	6,813
Acquired cash and cash equivalents	17,368
<b>Net cash outflow</b>	<b>-42,242</b>

# Allocation of revenues and date of revenue recognition

Allocation of revenues and date of revenue recognition, SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Subscription-based revenues	503.3	441.0	1,872.5
Transaction-based revenues	113.0	68.1	473.5
Other revenues	99.7	103.6	431.5
<b>Net sales</b>	<b>716.0</b>	<b>612.6</b>	<b>2,777.6</b>
<b>Date of revenue recognition</b>			
Services transferred to customers over time, flat distribution	503.3	441.0	1,872.5
Services transferred to customers over time, in pace with use	198.9	154.7	816.8
Services transferred to customers at a given time	13.8	16.9	88.3
<b>Net sales</b>	<b>716.0</b>	<b>612.6</b>	<b>2,777.6</b>



# Shareholder information

## PUBLICATION

This information is such information that Vitec Software Group AB (publ.) is required to disclose pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 8:00 a.m. (CET) on April 18, 2024.

This English version of the report is a translation of the original Swedish version; in the event of variances, the Swedish version shall take precedence over the English translation.

This report has not been subject to review by the company's auditors.

## FINANCIAL INFORMATION

Our website, [vitecsoftware.com](https://vitecsoftware.com), is our primary channel for IR information, where we publish financial information immediately upon release.

We can also be contacted through the following channels:

By post: Vitec Software Group, Vitec Investor Relations, Tvistevägen 47 A, SE-907 29 Umeå, Sweden  
By telephone: +46 90 15 49 00

Vitec's 2023 annual report is available at [vitecsoftware.com](https://vitecsoftware.com)

## CORPORATE REGISTRATION NUMBER

Vitec Software Group AB (publ), corp.  
reg. no. 556258-4804

## FINANCIAL CALENDAR

Annual General Meeting	Apr 23, 2024 5:30 p.m.
Interim report January–June 2024	Jul 12, 2024 8:00 a.m.
Interim report January–September 2024	Oct 17, 2024 8:00 a.m.
Year-end report January–December 2024	Feb 5, 2025 8:00 a.m.



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# Definitions of key indicators

This interim report refers to several financial measurements that are not defined under IFRS, known as alternative performance measures, in accordance with ESMA's is called alternative. These measurements provide senior man-

agement and investors with significant information for analyzing trends in the company's business operations. Alternative performance measures are not always comparable with measurements used by other companies. They are

intended to complement, not replace, financial measurements presented in accordance with IFRS. The key indicators presented on the last page of this report are defined as follows:

NON-IFRS KEY INDICATORS	DEFINITION	USAGE
<b>Recurring revenues</b>	Recurring contractual revenues with no direct relationship between our work efforts and the contracted price. The contractual amount is usually billed in advance and the revenues are recognized during the contract's term.	A key indicator for the management of operational activities.
<b>Subscription-based recurring revenues</b>	Recurring, contractual recurring revenue for all types of subscriptions and cloud services. Revenue is evenly distributed over the contract period.	Used to track the company's recurring revenues.
<b>Transaction-based recurring revenues</b>	Recurring, contractual recurring transaction-based revenue. Revenue is strongly linked to volume and varies by volume.	Used to track the company's recurring revenues.
<b>Percentage of recurring revenues</b>	Recurring revenues in relation to net sales.	A key indicator for the management of operational activities.
<b>Growth</b>	The trend of the company's net sales in relation to corresponding year-earlier period.	Used to monitor the company's sales trend.
<b>Growth in recurring revenues</b>	Trend in recurring revenues in relation to the previous corresponding year.	Used to monitor the company's sales trend.
<b>Organic growth in recurring revenues</b>	Development of the company's recurring revenue over the last 12 months, including data for acquired companies, in relation to corresponding year-earlier period.	Used to monitor the company's sales trend.
<b>Proforma net sales, rolling 12 months</b>	Net sales the past four quarters with addition of sales from acquired units for the time prior to the acquisition date.	Used to monitor the company's sales trend.
<b>ARR, Proforma recurring revenues, rolling 12</b>	ARR, Annual Recurring Revenues. Recurring revenues the past four quarters with addition of recurring revenues from acquired units for the time prior to the acquisition date.	Used to monitor the company's sales trend.
<b>Gross profit</b>	The company's sales less the cost of goods purchased for resale and subcontractors and subscriptions.	Used to monitor the company's dependence on external direct costs
<b>Gross margin</b>	Gross profit in relation to net sales.	Used to monitor the company's dependence on external direct costs
<b>EBITA</b>	Net profit/loss for the period before acquisition-related costs, acquisition-related amortization, net financial items and tax.	Indicates the company's net profit/loss for the period before acquisition-related costs, acquisition-related amortization.
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortization for the period.	Indicates the company's operating profit/loss before depreciation/amortization.
<b>Acquisition-related costs</b>	Costs such as broker fees, legal fees and stamp tax (tax on single property purchases).	Used to disclose items affecting comparability.
<b>Acquisition-related amortization</b>	Amortization regarding product rights and customer agreements.	Used to disclose items affecting comparability.
<b>EBITA margin</b>	Operating profit before acquisition-related costs in relation to net sales.	Used to monitor the company's earnings trend.
<b>Operating margin</b>	Operating profit in relation to net sales.	Used to monitor the company's earnings trend.

NON-IFRS KEY INDICATORS	DEFINITION	USAGE
<b>Profit margin</b>	Profit after tax for the period, in relation to net sales.	Used to monitor the company's earnings trend.
<b>Equity/assets ratio</b>	Shareholders' equity, including equity attributable to non-controlling interests as a percentage of total assets.	This measurement is an indicator of the company's financial stability.
<b>Equity/assets ratio after full conversion</b>	Shareholders' equity and convertible debentures as a percentage of total assets.	This measurement is an indicator of the company's financial stability.
<b>Interest-bearing net debt</b>	Non-current interest-bearing liabilities and the current portion of interest-bearing liabilities, less cash and cash equivalents.	This measurement is an indicator of the company's financial stability.
<b>Debt/equity ratio</b>	Average debt in relation to average shareholders' equity and non-controlling interests.	This measurement is an indicator of the company's financial stability.
<b>Average shareholders' equity</b>	The average between shareholders' equity for the period attributable to Parent Company shareholders and shareholders' equity for the preceding period attributable to Parent Company shareholders.	An underlying measurement on which the calculation of other key indicators is based.
<b>Return on capital employed</b>	Profit after net financial items plus interest expenses, as a percentage of average capital employed. Capital employed is defined as total assets less interest-free liabilities and deferred tax.	This measurement is an indicator of the company's profitability in relation to externally financed capital and shareholders' equity.
<b>Return on equity</b>	Reported profit/loss after tax in relation to average equity attributable to Parent Company shareholders.	This measurement is an indicator of the company's profitability and gauges the return on shareholders' equity.
<b>Sales per employee</b>	Net sales in relation to the average number of employees.	This metric is used to assess the company's efficiency.
<b>Added value per employee</b>	Operating profit/loss plus depreciation/amortization and personnel expenses in relation to average number of employees.	This metric is used to assess the company's efficiency.
<b>Personnel expenses per employee</b>	Personnel expenses in relation to average number of employees.	A key indicator used to measure operational efficiency.
<b>Average no. of employees</b>	The average number of employees in the Group during the period.	An underlying measurement on which the calculation of other key indicators is based.
<b>AES (Adjusted equity per share)</b>	Shareholders' equity attributable to Parent Company shareholders, in relation to the number of shares issued at the balance-sheet date.	This measurement indicates the equity per share at the balance-sheet date
<b>Cash flow per share</b>	Cash flow from operating activities before changes in working capital, in relation to the average number of shares.	Used to monitor the company's trend in cash flow per share.
<b>Number of shares after dilution</b>	Average number of shares during the period plus the number of shares added following full conversion of convertibles and warrants.	An underlying measurement on which the calculation of other key indicators is based.

IFRS KEY INDICATORS	DEFINITION	USAGE
<b>Earnings per share</b>	Profit after tax attributable to Parent Company shareholders, in relation to the average number of shares during the period.	IFRS key indicators
<b>Earnings per share after dilution</b>	Profit after tax attributable to Parent Company shareholders, plus interest expenses pertaining to convertible debentures, in relation to the average number of shares after dilution.	IFRS key indicators

# Key indicators

		2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales	SEK 000s	716,048	612,618	2,777,565
Recurring revenues	SEK 000s	616,304	509,058	2,346,036
Recurring share of net sales	(%)	86%	83%	84%
Growth net sales	(%)	17%	37%	40%
EBITA	SEK 000s	220,073	185,459	876,110
EBITA margin	(%)	31%	30%	32%
Growth EBITA	(%)	19%	42%	51%
Operating profit/loss (EBIT)	SEK 000s	152,996	122,609	590,117
Operating margin	(%)	21%	20%	21%
Profit after financial items	SEK 000s	115,367	101,313	467,812
Profit after tax	SEK 000s	85,546	77,142	339,183
Profit margin	(%)	12%	13%	12%
Balance-sheet total	SEK 000s	8,458,147	7,672,483	7,829,344
Equity/assets ratio	(%)	43%	43%	44%
Equity/assets ratio after full conversion	(%)	45%	45%	46%
Interest-bearing net debt	SEK 000s	1,575,485	1,094,760	1,990,448
Debt/equity ratio	(multiple)	1.32	1.17	1.14
Return on capital employed	(%)	11%	10%	12%
Return on equity	(%)	10%	10%	10%
Sales per employee	SEK 000s	475	450	1,963
Added value per employee	SEK 000s	422	402	1,693
Personnel expenses per employee	SEK 000s	236	232	915
Average no. of employees	(persons)	1,507	1,363	1,415
Adjusted equity per share (AES)	(SEK)	96.56	88.28	90.78
Earnings per share	(SEK)	2.28	2.07	9.07
Earnings per share after dilution	(SEK)	2.30	2.04	9.12
Resolved dividend per share	(SEK)	3.00*	2.28	2.28
Cash flow per share	(SEK)	5.75	4.68	23.21
<b>Basis of computation:</b>				
Earnings from calculation of earnings per share	SEK 000s	85,546	77,142	339,183
Cash flow from calculation of cash flow per share	SEK 000s	215,714	174,590	867,886
Weighted average number of shares (weighted average)	(thousands)	37,535	37,329	37,389
Number of shares after dilution	(thousands)	38,354	38,445	38,170
Number of shares issued at balance-sheet date	(thousands)	37,535	37,329	37,535
Share price at close of the respective period	(SEK)	556.00	533.50	585.50

\* Proposed dividend per share



▲ Vitec Software Group develops and provides software for industries including hotels and tourism in Denmark, Finland, Norway and Sweden.

