

# Vitec

## Earnings outlook looks strong

- Margins have troughed, Q2e adj. EBITA +15% y-o-y (Q1 11%)
- Mid-single digit organic growth and lower net recruitment ahead
- Adj. EBITA -2%; we maintain BUY, TP SEK 500

### Earnings growth set to accelerate

Due to internal productivity increases from adopting AI tools in product development, we expect organic net recruitment to remain flattish during 2026 (vs. 0% in Q1). Combined with mid-single digit organic growth, this will drive both margin expansion and positive earnings growth. Delivering on our new estimates of 11% adj. EBITA growth in 2026e should serve as a positive catalyst for the share following the -4% earnings growth in 2025. Q1 started the year well, and comps only getting easier from here. Enova looked solid in Q1, and we recall that sales dropped significantly y-o-y in Q1'25, so there is a good likelihood of seeing more stable (or perhaps growing) Enova sales from next quarter onwards. If software multiples de-rate in the private markets, it should also help Vitec execute more deals, as it has been relatively conservative on valuations historically. This could create both positive news flow and an improving revisions trend. Two acquisitions YTD is a good start.

### Estimate changes

We cut adj. EBITA by 2% in 2026-28e, as we do not fully extrapolate the better-than-expected transaction-driven recurring revenues in Q1, while subscription-based revenues fell just short of our expectations.

### We maintain BUY

The market appears concerned about the future of vertical software, but we argue that moats are stronger than perceived. These include domain expertise in niche markets, mission-critical functionality, customer support, and data security — all of which serve as advantages vs. potential low-cost or AI-developed alternatives. The code itself is just a small part of the value for software. We are more cautious on large-scale horizontal software, where differentiation is lower due to less unique data and higher standardisation. We keep BUY, TP SEK 500, on limited estimate changes.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	3,334	3,633	3,966	4,173	4,405
EBITDA	1,349	1,523	1,453	1,570	1,670
EBITDA margin (%)	40.4	41.9	36.6	37.6	37.9
EBIT adj.	723	718	818	904	990
EBIT adj. margin (%)	21.7	19.8	20.6	21.7	22.5
Pretax profit	541	564	661	804	890
EPS	10.29	10.93	12.68	15.31	16.96
EPS adj.	16.08	15.71	17.72	20.51	22.17
Sales growth (%)	20.0	9.0	9.1	5.2	5.5
EPS growth (%)	15.8	6.2	16.0	20.8	10.8

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY HOLD SELL

### IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	-1.1	-1.7	-1.7
EBIT	-2.8	-2.2	-2.1
EPS	-4.4	-2.4	-2.4

Source: ABG Sundal Collier

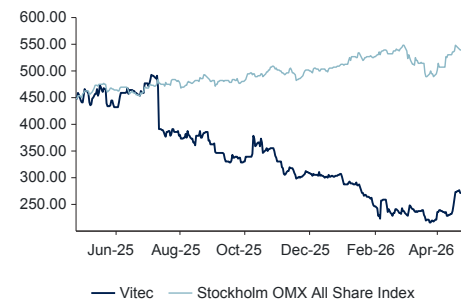
### VIT.B-SE/ITB SS

Share price (SEK)	22/4/2026	286.00
Target price		500.00
MCap (SEKm)		10,898
MCap (EURm)		1,012
No. of shares (m)		37.4
Free float (%)		88.5
Av. daily volume (k)		57

### Next event

Q2 Report 14 July 2026

### Performance



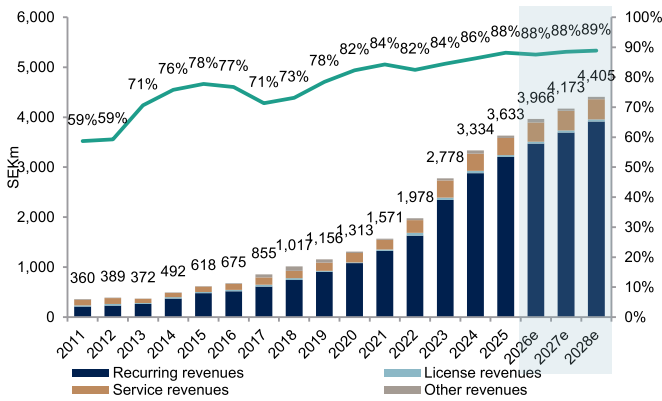
	2026e	2027e	2028e
P/E (x)	22.6	18.7	16.9
P/E adj. (x)	16.1	13.9	12.9
P/BVPS (x)	2.20	2.04	1.89
EV/EBITDA (x)	9.7	8.8	8.1
EV/EBIT adj. (x)	17.3	15.3	13.6
EV/sales (x)	3.56	3.31	3.05
ROE adj. (%)	15.3	16.4	16.3
Dividend yield (%)	1.5	1.8	2.0
FCF yield (%)	4.0	5.1	5.8
Le. adj. FCF yld. (%)	3.3	4.5	5.1
Net IB debt/EBITDA (x)	1.9	1.5	1.2
Le. adj. ND/EBITDA (x)	1.9	1.6	1.3

## Company description

Vitec acquires and develops vertical software companies in niche markets, which are normally restricted to certain geographies as the software can be hard to sell in some areas. Its strategy is to make use of the M&A arbitrage from buying unlisted companies, the rationalization and maximisation of its current business, plus geographical and market diversification. The company, rather than the niche in which it operates, is in focus when Vitec makes an acquisition.

[Sustainability information](#)

### Sales mix and recurring revenue share

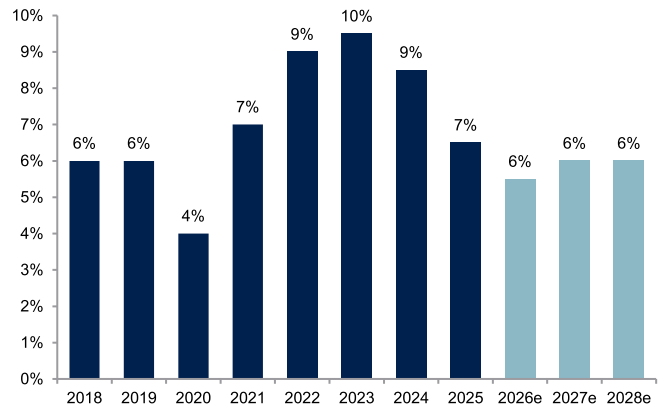


Source: ABG Sundal Collier, company data

## Risks

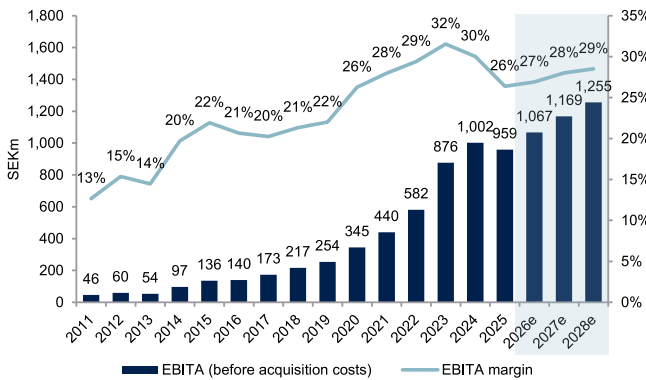
There is a risk of larger customers developing their own software due to weak maintenance and development from Vitec's side. As software becomes easier to develop, a future risk is found in start-ups developing similar software that could be easier for customers to implement. Additionally, some of the markets in which Vitec operates are experiencing lower growth, potentially dampening the organic growth for the group.

### Organic growth in subscription-based recurring revenue



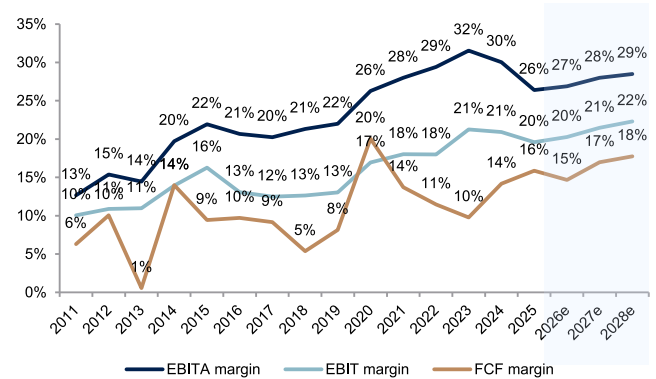
Source: ABG Sundal Collier, company data

### Adj. EBITA and adj. EBITA margin



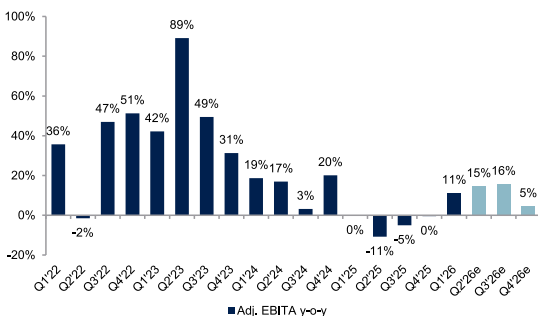
Source: ABG Sundal Collier, company data

### EBITA, EBIT and FCF margin



Source: ABG Sundal Collier, company data

### Adj. EBITA growth



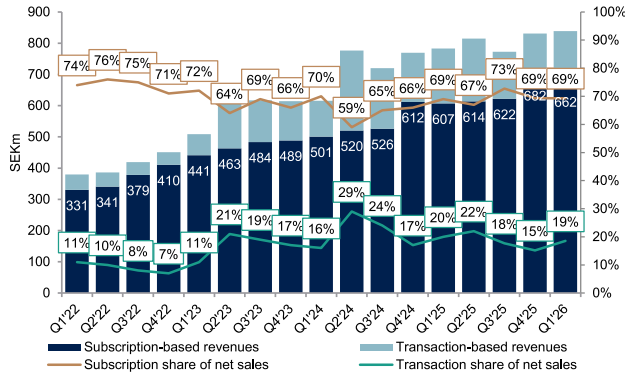
Source: ABG Sundal Collier, company data

### NTM EV/EBIT Vitec and Constellation Software



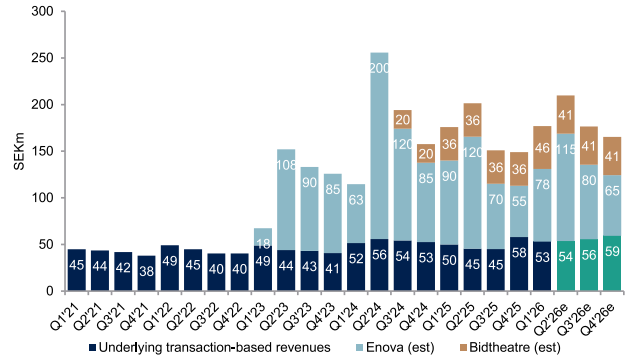
Source: ABG Sundal Collier, FactSet

Recurring revenue mix



Source: ABG Sundal Collier, company data

Transaction-based recurring revenue per quarter



Source: ABG Sundal Collier, company data

Interim breakdown of forecast

SEKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	2023	2024	2025	2026e	2027e	2028e
Recurring revenues	786	813	773	832	839	896	864	873	2,346	2,878	3,204	3,472	3,693	3,914
License revenues	8	6	10	11	9	10	10	10	47	47	35	39	41	43
Service revenues	78	84	62	123	85	99	83	118	343	344	346	385	394	402
Other revenues	8	12	10	18	21	15	15	18	41	65	48	69	45	45
<b>Net sales</b>	<b>880</b>	<b>916</b>	<b>855</b>	<b>983</b>	<b>955</b>	<b>1,020</b>	<b>972</b>	<b>1,019</b>	<b>2,778</b>	<b>3,334</b>	<b>3,633</b>	<b>3,966</b>	<b>4,173</b>	<b>4,405</b>
Total income	1,008	1,023	950	1,262	1,071	1,137	1,084	1,136	3,126	3,795	4,243	4,428	4,653	4,911
Opex	-679	-692	-618	-730	-733	-770	-714	-758	-2,062	-2,446	-2,720	-2,983	-3,083	-3,242
<b>EBITDA</b>	<b>329</b>	<b>331</b>	<b>331</b>	<b>533</b>	<b>339</b>	<b>367</b>	<b>370</b>	<b>378</b>	<b>1,064</b>	<b>1,349</b>	<b>1,523</b>	<b>1,453</b>	<b>1,570</b>	<b>1,670</b>
- Of which acquisition related costs	-3	0	0	-3	-8	-2	-2	-2	-38	-25	-6	-14	-8	-8
D&A (ex acquisition related)	-112	-95	-96	-267	-102	-99	-100	-100	-226	-372	-570	-400	-410	-422
<b>adj. EBITA</b>	<b>220</b>	<b>236</b>	<b>235</b>	<b>268</b>	<b>244</b>	<b>270</b>	<b>272</b>	<b>280</b>	<b>876</b>	<b>1,002</b>	<b>959</b>	<b>1,067</b>	<b>1,169</b>	<b>1,255</b>
Acquisition related amortisation	-63	-60	-59	-59	-63	-62	-62	-62	-248	-279	-241	-249	-265	-265
EBIT, after acq. Costs	153	176	176	206	173	206	208	216	590	697	712	804	896	982
Net financials	-40	-43	-31	-34	-40	-36	-34	-32	-122	-157	-148	-142	-92	-92
EBT	114	133	145	172	133	170	174	184	468	541	564	661	804	890
Taxes	-31	-28	-33	-37	-34	-39	-40	-42	-129	-131	-128	-156	-193	-214
Net profit	83	105	112	135	99	131	134	142	339	410	435	506	611	677
<b>EPS after dilution</b>	<b>2.09</b>	<b>2.64</b>	<b>2.82</b>	<b>3.40</b>	<b>2.49</b>	<b>3.30</b>	<b>3.37</b>	<b>3.57</b>	<b>9.04</b>	<b>10.74</b>	<b>10.96</b>	<b>12.73</b>	<b>15.31</b>	<b>16.96</b>
DPS									3.00	3.60	3.68	4.24	5.10	5.65
<b>Growth</b>														
Net sales growth	23%	4%	6%	6%	9%	11%	14%	4%	40%	20%	9%	9%	5%	6%
M&A contribution (est.)	14%	11%	8%	7%	6%	8%	8%	5%	26%	9%	10%	7%	0%	0%
<b>Organic growth in subscription-based recurring revenue</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>	<b>8%</b>	<b>6%</b>	<b>6%</b>	<b>5%</b>	<b>5%</b>	<b>10%</b>	<b>9%</b>	<b>7%</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>
Adj. EBITA growth	0%	-11%	-5%	0%	11%	15%	16%	5%	51%	14%	-4%	11%	10%	7%
EBIT growth	0%	-10%	3%	16%	13%	17%	18%	5%	66%	18%	2%	13%	11%	10%
<b>Margin</b>														
EBITDA	37.4%	36.1%	38.7%	54.2%	35.4%	36.0%	38.0%	37.1%	38.3%	40.4%	41.9%	36.6%	37.6%	37.9%
<b>adj. EBITA</b>	<b>25.0%</b>	<b>25.8%</b>	<b>27.5%</b>	<b>27.3%</b>	<b>25.6%</b>	<b>26.5%</b>	<b>28.0%</b>	<b>27.5%</b>	<b>31.5%</b>	<b>30.0%</b>	<b>26.4%</b>	<b>26.9%</b>	<b>28.0%</b>	<b>28.5%</b>
EBIT	17.4%	19.2%	20.6%	21.0%	18.1%	20.2%	21.4%	21.2%	21.2%	20.9%	19.6%	20.3%	21.5%	22.3%
<b>KPI's</b>														
ARR	3,048	3,087	3,142	3,204	3,258	3,340	3,431	3,472	2,346	2,878	3,204	3,472	3,693	3,914
growth, y-o-y	24%	18%	16%	11%	7%	8%	9%	8%	44%	23%	11%	8%	6%	6%
Proforma ARR (R12m)														
FCF margin (excl M&A, R12m)	15.0%	14.2%	14.0%	15.9%	16.0%				9.8%	14.2%	15.9%	14.7%	17.0%	17.8%
Tangible capex/sales (R12m)	0.9%	1.0%	1.0%	0.7%	0.6%				0.9%	0.7%	0.7%	0.9%	0.8%	0.8%
Intangible capex/sales (R12m)	10.9%	11.2%	11.0%	11.8%	11.8%				12.6%	11.3%	11.8%	11.7%	11.5%	11.5%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	1,156	1,313	1,571	1,978	2,778	3,334	3,633	3,966	4,173	4,405
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	1,156	1,313	1,571	1,978	2,778	3,334	3,633	3,966	4,173	4,405
Other operating items	-802	-856	-1,003	-1,267	-1,714	-1,986	-2,110	-2,513	-2,603	-2,735
<b>EBITDA</b>	<b>354</b>	<b>457</b>	<b>569</b>	<b>711</b>	<b>1,064</b>	<b>1,349</b>	<b>1,523</b>	<b>1,453</b>	<b>1,570</b>	<b>1,670</b>
Depreciation and amortisation of which leasing depreciation	-111	-125	-143	-170	-226	-372	-570	-400	-410	-422
<b>EBITA</b>	<b>243</b>	<b>332</b>	<b>425</b>	<b>541</b>	<b>838</b>	<b>976</b>	<b>953</b>	<b>1,053</b>	<b>1,161</b>	<b>1,247</b>
EO Items	-12	-13	-15	-40	-38	-25	-6	-14	-8	-8
Impairment and PPA amortisation	-92	-109	-142	-185	-248	-279	-241	-249	-265	-265
<b>EBIT</b>	<b>151</b>	<b>222</b>	<b>283</b>	<b>356</b>	<b>590</b>	<b>697</b>	<b>712</b>	<b>804</b>	<b>896</b>	<b>982</b>
Net financial items	-14	-15	-21	-44	-122	-157	-148	-142	-92	-92
<b>Pretax profit</b>	<b>137</b>	<b>208</b>	<b>262</b>	<b>312</b>	<b>468</b>	<b>541</b>	<b>564</b>	<b>661</b>	<b>804</b>	<b>890</b>
Tax	-28	-47	-55	-67	-129	-131	-128	-156	-193	-214
<b>Net profit</b>	<b>109</b>	<b>161</b>	<b>207</b>	<b>245</b>	<b>339</b>	<b>410</b>	<b>435</b>	<b>506</b>	<b>611</b>	<b>677</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>109</b>	<b>161</b>	<b>207</b>	<b>245</b>	<b>339</b>	<b>410</b>	<b>435</b>	<b>506</b>	<b>611</b>	<b>677</b>
EPS	3.32	4.85	5.91	6.56	8.89	10.29	10.93	12.68	15.31	16.96
EPS adj.	5.82	7.72	9.44	11.30	14.32	16.08	15.71	17.72	20.51	22.17
Total extraordinary items after tax	-9	-10	-12	-32	-28	-19	-4	-11	-6	-6
Leasing payments	-27	-37	-47	-49	-67	-71	-74	-78	-76	-76
<i>Tax rate (%)</i>	<i>20.3</i>	<i>22.6</i>	<i>21.0</i>	<i>21.6</i>	<i>27.5</i>	<i>24.2</i>	<i>22.8</i>	<i>23.5</i>	<i>24.0</i>	<i>24.0</i>
<i>Gross margin (%)</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
<i>EBITDA margin (%)</i>	<i>30.6</i>	<i>34.8</i>	<i>36.2</i>	<i>36.0</i>	<i>38.3</i>	<i>40.4</i>	<i>41.9</i>	<i>36.6</i>	<i>37.6</i>	<i>37.9</i>
<i>EBITA margin (%)</i>	<i>21.0</i>	<i>25.3</i>	<i>27.1</i>	<i>27.4</i>	<i>30.2</i>	<i>29.3</i>	<i>26.2</i>	<i>26.6</i>	<i>27.8</i>	<i>28.3</i>
<i>EBIT margin (%)</i>	<i>13.1</i>	<i>16.9</i>	<i>18.0</i>	<i>18.0</i>	<i>21.2</i>	<i>20.9</i>	<i>19.6</i>	<i>20.3</i>	<i>21.5</i>	<i>22.3</i>
<i>Pre-tax margin (%)</i>	<i>11.9</i>	<i>15.8</i>	<i>16.7</i>	<i>15.8</i>	<i>16.8</i>	<i>16.2</i>	<i>15.5</i>	<i>16.7</i>	<i>19.3</i>	<i>20.2</i>
<i>Net margin (%)</i>	<i>9.4</i>	<i>12.2</i>	<i>13.2</i>	<i>12.4</i>	<i>12.2</i>	<i>12.3</i>	<i>12.0</i>	<i>12.8</i>	<i>14.6</i>	<i>15.4</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>13.7</i>	<i>13.5</i>	<i>19.7</i>	<i>25.9</i>	<i>40.4</i>	<i>20.0</i>	<i>9.0</i>	<i>9.1</i>	<i>5.2</i>	<i>5.5</i>
<i>EBITDA growth (%)</i>	<i>23.4</i>	<i>29.1</i>	<i>24.5</i>	<i>25.1</i>	<i>49.5</i>	<i>26.8</i>	<i>13.0</i>	<i>-4.6</i>	<i>8.1</i>	<i>6.3</i>
<i>EBITA growth (%)</i>	<i>14.6</i>	<i>36.8</i>	<i>28.2</i>	<i>27.3</i>	<i>54.8</i>	<i>16.5</i>	<i>-2.4</i>	<i>10.5</i>	<i>10.2</i>	<i>7.5</i>
<i>EBIT growth (%)</i>	<i>17.6</i>	<i>47.3</i>	<i>27.4</i>	<i>25.7</i>	<i>65.8</i>	<i>18.2</i>	<i>2.1</i>	<i>12.9</i>	<i>11.4</i>	<i>9.7</i>
<i>Net profit growth (%)</i>	<i>12.7</i>	<i>47.2</i>	<i>28.7</i>	<i>18.3</i>	<i>38.5</i>	<i>20.9</i>	<i>6.2</i>	<i>16.2</i>	<i>20.8</i>	<i>10.8</i>
<i>EPS growth (%)</i>	<i>6.1</i>	<i>46.3</i>	<i>21.7</i>	<i>11.1</i>	<i>35.5</i>	<i>15.8</i>	<i>6.2</i>	<i>16.0</i>	<i>20.8</i>	<i>10.8</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>15.3</i>	<i>20.1</i>	<i>14.6</i>	<i>9.4</i>	<i>10.3</i>	<i>9.9</i>	<i>8.9</i>	<i>10.1</i>	<i>11.3</i>	<i>11.6</i>
<i>ROE adj. (%)</i>	<i>29.4</i>	<i>35.0</i>	<i>25.5</i>	<i>17.8</i>	<i>18.6</i>	<i>17.0</i>	<i>14.0</i>	<i>15.3</i>	<i>16.4</i>	<i>16.3</i>
<i>ROCE (%)</i>	<i>11.3</i>	<i>15.4</i>	<i>12.8</i>	<i>9.0</i>	<i>10.5</i>	<i>9.9</i>	<i>8.8</i>	<i>9.7</i>	<i>10.5</i>	<i>11.0</i>
<i>ROCE adj. (%)</i>	<i>18.9</i>	<i>23.9</i>	<i>19.9</i>	<i>14.7</i>	<i>15.6</i>	<i>14.1</i>	<i>11.9</i>	<i>12.8</i>	<i>13.6</i>	<i>14.1</i>
<i>ROIC (%)</i>	<i>15.9</i>	<i>18.9</i>	<i>16.2</i>	<i>11.9</i>	<i>11.7</i>	<i>10.7</i>	<i>9.5</i>	<i>10.3</i>	<i>11.1</i>	<i>11.8</i>
<i>ROIC adj. (%)</i>	<i>16.7</i>	<i>19.6</i>	<i>16.8</i>	<i>12.8</i>	<i>12.2</i>	<i>11.0</i>	<i>9.5</i>	<i>10.4</i>	<i>11.2</i>	<i>11.9</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	366	470	583	752	1,102	1,374	1,529	1,467	1,578	1,678
<i>EBITDA adj. margin (%)</i>	<i>31.6</i>	<i>35.8</i>	<i>37.1</i>	<i>38.0</i>	<i>39.7</i>	<i>41.2</i>	<i>42.1</i>	<i>37.0</i>	<i>37.8</i>	<i>38.1</i>
EBITDA lease adj.	339	433	536	702	1,035	1,303	1,455	1,389	1,502	1,602
<i>EBITDA lease adj. margin (%)</i>	<i>29.3</i>	<i>33.0</i>	<i>34.1</i>	<i>35.5</i>	<i>37.3</i>	<i>39.1</i>	<i>40.1</i>	<i>35.0</i>	<i>36.0</i>	<i>36.4</i>
EBITA adj.	254	345	440	582	876	1,002	959	1,067	1,169	1,255
<i>EBITA adj. margin (%)</i>	<i>22.0</i>	<i>26.3</i>	<i>28.0</i>	<i>29.4</i>	<i>31.5</i>	<i>30.0</i>	<i>26.4</i>	<i>26.9</i>	<i>28.0</i>	<i>28.5</i>
EBIT adj.	163	235	298	396	628	723	718	818	904	990
<i>EBIT adj. margin (%)</i>	<i>14.1</i>	<i>17.9</i>	<i>18.9</i>	<i>20.0</i>	<i>22.6</i>	<i>21.7</i>	<i>19.8</i>	<i>20.6</i>	<i>21.7</i>	<i>22.5</i>
Pretax profit Adj.	240	330	419	538	754	845	811	924	1,077	1,163
Net profit Adj.	210	280	361	462	615	708	681	765	882	948
Net profit to shareholders adj.	210	280	361	462	615	708	681	765	882	948
<i>Net adj. margin (%)</i>	<i>18.2</i>	<i>21.4</i>	<i>23.0</i>	<i>23.4</i>	<i>22.1</i>	<i>21.2</i>	<i>18.7</i>	<i>19.3</i>	<i>21.1</i>	<i>21.5</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	354	457	569	711	1,064	1,349	1,523	1,453	1,570	1,670
Net financial items	-14	-15	-21	-44	-122	-157	-148	-142	-92	-92
Paid tax	-25	-18	-55	-72	-110	-124	-145	-156	-193	-214
Non-cash items	-36	-130	-28	-240	-67	-232	-177	0	0	0
Cash flow before change in WC	279	295	466	356	765	836	1,053	1,155	1,286	1,364
Change in working capital	4	142	22	207	-49	114	58	1	13	37

<b>Cash Flow (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Operating cash flow</b>	<b>283</b>	<b>436</b>	<b>488</b>	<b>563</b>	<b>716</b>	<b>949</b>	<b>1,110</b>	<b>1,156</b>	<b>1,299</b>	<b>1,401</b>
Capex tangible fixed assets	-16	-10	-19	-18	-26	-25	-27	-34	-35	-36
Capex intangible fixed assets	-141	-163	-210	-267	-351	-378	-429	-462	-480	-507
Acquisitions and Disposals	-219	-167	-1,282	-1,154	-1,302	-1,554	-727	-200	-200	-200
<b>Free cash flow</b>	<b>-92</b>	<b>96</b>	<b>-1,022</b>	<b>-876</b>	<b>-963</b>	<b>-1,007</b>	<b>-73</b>	<b>460</b>	<b>584</b>	<b>658</b>
Dividend paid	-39	-33	-53	-68	-83	-109	-137	-169	-204	-226
Share issues and buybacks	0	0	904	819	-8	1,056	-48	0	0	0
Leasing liability amortisation	-27	-37	-44	-51	-67	-74	-77	-78	-76	-76
Other non-cash items	-174	5	-115	-340	-545	-311	387	0	0	0
<b>Balance Sheet (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Goodwill	618	770	1,689	2,901	3,963	5,035	5,261	5,421	5,581	5,741
Other intangible assets	848	917	1,429	2,163	2,915	3,881	3,540	3,497	3,444	3,406
Tangible fixed assets	45	41	48	55	60	69	69	77	86	96
Right-of-use asset	86	63	116	101	103	112	164	164	164	164
Total other fixed assets	9	6	34	52	51	80	94	94	94	94
Fixed assets	1,605	1,797	3,316	5,272	7,091	9,178	9,128	9,253	9,369	9,500
Inventories	4	3	3	3	5	4	4	4	4	4
Receivables	197	221	247	368	438	467	467	654	709	749
Other current assets	67	51	67	99	123	192	258	193	200	206
Cash and liquid assets	17	135	120	616	172	244	417	529	734	991
<b>Total assets</b>	<b>1,890</b>	<b>2,207</b>	<b>3,752</b>	<b>6,357</b>	<b>7,829</b>	<b>10,084</b>	<b>10,273</b>	<b>10,633</b>	<b>11,015</b>	<b>11,450</b>
Shareholders equity	759	843	1,989	3,210	3,408	4,908	4,844	5,180	5,588	6,039
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>759</b>	<b>843</b>	<b>1,989</b>	<b>3,210</b>	<b>3,408</b>	<b>4,908</b>	<b>4,844</b>	<b>5,180</b>	<b>5,588</b>	<b>6,039</b>
Long-term debt	460	550	774	1,686	2,759	2,868	3,214	3,114	3,014	2,914
Pension debt	5	4	0	0	0	0	0	0	0	0
Convertible debt	52	65	0	0	0	0	0	0	0	0
Leasing liability	87	59	116	94	95	103	0	0	0	0
Total other long-term liabilities	174	186	289	408	585	813	719	719	719	719
Short-term debt	3	3	21	38	13	212	192	192	192	192
Accounts payable	35	35	47	57	57	72	76	119	125	132
Other current liabilities	315	463	515	866	913	1,108	1,228	1,309	1,377	1,454
<b>Total liabilities and equity</b>	<b>1,890</b>	<b>2,207</b>	<b>3,752</b>	<b>6,358</b>	<b>7,829</b>	<b>10,084</b>	<b>10,273</b>	<b>10,633</b>	<b>11,015</b>	<b>11,450</b>
Net IB debt	581	539	766	1,163	2,651	2,869	2,911	2,698	2,393	2,037
Net IB debt excl. pension debt	576	535	766	1,163	2,651	2,869	2,911	2,698	2,393	2,037
Net IB debt excl. leasing	494	480	650	1,070	2,557	2,766	2,911	2,698	2,393	2,037
Capital employed	1,366	1,523	2,901	5,028	6,274	8,091	8,250	8,486	8,794	9,145
Capital invested	1,341	1,382	2,755	4,373	6,059	7,777	7,755	7,879	7,981	8,075
Working capital	-82	-223	-246	-453	-404	-518	-575	-576	-590	-627
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	9,411	9,472	10,023	10,676	10,917	11,397	11,396	11,409	11,409	11,409
Net IB debt adj.	581	539	766	1,163	2,651	2,869	2,911	2,698	2,393	2,037
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>9,992</b>	<b>10,011</b>	<b>10,789</b>	<b>11,839</b>	<b>13,568</b>	<b>14,266</b>	<b>14,307</b>	<b>14,107</b>	<b>13,802</b>	<b>13,445</b>
Total assets turnover (%)	64.8	64.1	52.7	39.1	39.2	37.2	35.7	37.9	38.6	39.2
Working capital/sales (%)	-6.9	-11.6	-14.9	-17.7	-15.4	-13.8	-15.0	-14.5	-14.0	-13.8
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	76.5	63.9	38.5	36.2	77.8	58.5	60.1	52.1	42.8	33.7
Net debt / market cap (%)	6.3	5.8	8.0	11.5	24.8	26.6	25.6	23.7	21.0	17.9
Equity ratio (%)	40.2	38.2	53.0	50.5	43.5	48.7	47.2	48.7	50.7	52.7
Net IB debt adj. / equity (%)	76.5	63.9	38.5	36.2	77.8	58.5	60.1	52.1	42.8	33.7
Current ratio	0.81	0.82	0.75	1.13	0.75	0.65	0.77	0.85	0.97	1.10
EBITDA/net interest	25.5	31.3	27.1	16.3	8.7	8.6	10.3	10.2	17.1	18.1
Net IB debt/EBITDA (x)	1.6	1.2	1.3	1.6	2.5	2.1	1.9	1.9	1.5	1.2
Net IB debt/EBITDA lease adj. (x)	1.5	1.1	1.2	1.5	2.5	2.1	2.0	1.9	1.6	1.3
Interest coverage	16.2	22.0	20.0	11.8	6.6	5.9	6.1	7.1	11.7	12.6

Source: ABG Sundal Collier, Company Data

<b>Share Data (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Actual shares outstanding	32	33	33	35	37	38	40	40	40	40
Actual shares outstanding (avg)	32	33	33	35	37	38	40	40	40	40

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	2	0	1	2	2	0	2	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	1	2	2	1	2	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	1.03	1.63	2.04	2.34	3.00	3.60	3.68	4.24	5.10	5.65
Reported earnings per share	3.32	4.85	5.91	6.56	8.89	10.29	10.93	12.68	15.31	16.96

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	32	33	33	35	37	38	40	40	40	40
Diluted shares adj.	33	33	35	37	38	40	40	40	40	40
EPS	3.32	4.85	5.91	6.56	8.89	10.29	10.93	12.68	15.31	16.96
Dividend per share	1.20	1.35	2.00	2.28	3.00	3.60	3.68	4.24	5.10	5.65
EPS adj.	5.82	7.72	9.44	11.30	14.32	16.08	15.71	17.72	20.51	22.17
BVPS	23.08	25.47	56.76	85.99	89.28	123.16	121.56	129.87	140.08	151.38
BVPS adj.	-21.46	-25.49	-32.23	-49.67	-90.91	-100.59	-99.31	-93.70	-86.18	-77.91
Net IB debt/share	17.66	16.28	21.86	31.16	69.46	72.00	73.05	67.64	60.00	51.06
Share price	286.00	286.00	286.00	286.00	286.00	286.00	286.00	286.00	286.00	286.00
Market cap. (m)	9,279	9,316	9,551	10,091	10,682	10,792	11,359	11,402	11,409	11,409
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	86.2	58.9	48.4	43.6	32.2	27.8	26.2	22.6	18.7	16.9
EV/sales (x)	8.6	7.6	6.9	6.0	4.9	4.3	3.9	3.6	3.3	3.1
EV/EBITDA (x)	28.2	21.9	19.0	16.6	12.8	10.6	9.4	9.7	8.8	8.1
EV/EBITA (x)	41.2	30.2	25.4	21.9	16.2	14.6	15.0	13.4	11.9	10.8
EV/EBIT (x)	66.2	45.0	38.1	33.3	23.0	20.5	20.1	17.5	15.4	13.7
Dividend yield (%)	0.4	0.6	0.7	0.8	1.0	1.3	1.3	1.5	1.8	2.0
FCF yield (%)	-1.0	1.0	-10.2	-8.2	-8.8	-8.8	-0.6	4.0	5.1	5.8
Le. adj. FCF yld. (%)	-1.3	0.6	-10.6	-8.7	-9.4	-9.5	-1.3	3.3	4.5	5.1
P/BVPS (x)	12.39	11.23	5.04	3.33	3.20	2.32	2.35	2.20	2.04	1.89
P/BVPS adj. (x)	-13.14	-11.04	-8.46	-5.44	-3.08	-2.69	-2.87	-3.05	-3.32	-3.67
P/E adj. (x)	49.1	37.1	30.3	25.3	20.0	17.8	18.2	16.1	13.9	12.9
EV/EBITDA adj. (x)	27.3	21.3	18.5	15.8	12.3	10.4	9.4	9.6	8.7	8.0
EV/EBITA adj. (x)	39.3	29.0	24.5	20.4	15.5	14.2	14.9	13.2	11.8	10.7
EV/EBIT adj. (x)	61.4	42.5	36.2	29.9	21.6	19.7	19.9	17.3	15.3	13.6
EV/CE (x)	7.3	6.6	3.7	2.4	2.2	1.8	1.7	1.7	1.6	1.5
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	13.5	13.2	14.5	14.4	13.6	12.1	12.6	12.5	12.3	12.3
Capex/depreciation	1.9	2.0	2.4	2.4	2.4	1.3	0.9	1.5	1.5	1.6
Capex tangibles / tangible fixed assets	35.0	23.4	38.7	32.4	43.3	35.9	39.4	44.2	40.3	37.7
Capex intangibles / definite intangibles	16.6	17.8	14.7	12.4	12.0	9.7	12.1	13.2	13.9	14.9
Depreciation on intang / def. intang	7.9	8.2	5.7	4.7	4.7	7.2	13.3	8.5	8.9	9.4
Depreciation on tangibles / tangibles	39.6	30.5	31.3	33.9	35.7	29.7	34.5	33.9	30.4	27.2

Source: ABG Sundal Collier, Company Data

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Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
<b>BUY</b>	57.97%	26%	10.83%
<b>HOLD</b>	35.75%	5%	3.38%
<b>SELL</b>	5.07%	0%	0.00%

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## Stock price, company ratings and target price history

Company: Vitec

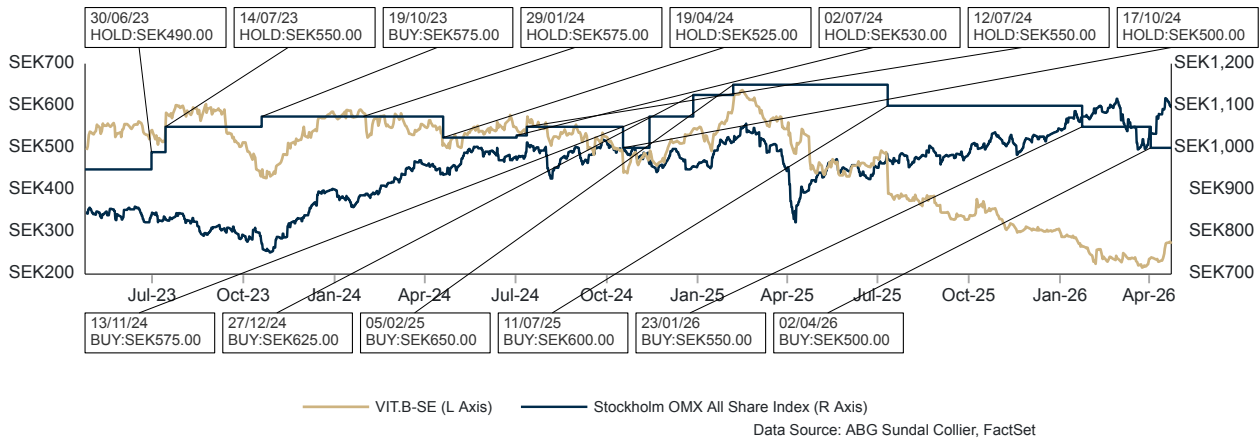
Currency: SEK

Current Recommendation: BUY

Date: 22/4/2026

Current Target price: 500.00

Current Share price: 286.00



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Production of recommendation: 4/23/2026 14:29.

All prices are as of market close on 22 April, 2026 unless otherwise noted.

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