

Vitec acquires the software company ALMA Consulting Oy

Vitec Software Group AB (publ) is strengthening its Nordic position in Vertical Market Software on March 17 by acquiring all shares in the Finnish software company ALMA Consulting Oy. The company reported sales of SEK 31.6 million, with an adjusted EBITDA of SEK 7.9 million for the 2019 fiscal year.

ALMA Consulting develops and delivers information management software for the processing industry and energy companies in Finland. The products enable companies to streamline and plan their production supporting processes. The company currently has about 100 customers.

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.

– ALMA Consulting is a well-managed and profitable company that offers high quality products with a focus on customer benefit. The operation is a good fit with our business model and corporate culture. We acquire companies to retain them in the Group, which is why we are always careful with our acquisition criteria. Today we would like to warmly welcome some 20 new employees to the Group, says Lars Stenlund, CEO of Vitec Software Group.

Looking forward to growing together with Vitec

ALMA Consulting was founded in 1986 by Matti Nissilä and Kalervo Tervola. Juha Nissilä, CEO, is the son of one of the founders. The company has operations in Kokkola, Raahe and Helsinki.

– It feels great to have Vitec as the new owner of the company. Their extensive experience and broad expertise in niche software enables them to really understand our operations. Our customers appreciate a long-term owner who is committed to developing the business. I look forward to continuing to grow with the company here in Finland together with our devoted personnel and Vitec, says Juha Nissilä, CEO.

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About Vitec

Vitec is market leader for Vertical Market Software in the Nordic region. We develop and deliver standard niche software. Vitec grows through acquisitions of well-managed and well-established software companies. The Group's overall processes together with the employees' in-depth knowledge of the customer's local market enables continuous improvement and innovation. Our 750 employees are based in Denmark, Finland, Norway and Sweden. Vitec is listed on Nasdaq Stockholm and had net sales of SEK 1 156 million in 2019. Find more at www.vitecsoftware.com.