

Vitec acquires the Finnish software company Hotellinx Systems Oy

Vitec Software Group AB (publ) is strengthening its Nordic position in Vertical Market Software on May 4 by acquiring all shares in the Finnish software company Hotellinx Systems Oy. The company reported sales of SEK 18 million, with an EBIT of SEK 8 million for the 2020/2021 financial year.

Hotellinx Systems develops and delivers software for hotels, restaurants, and spa and conference facilities. The software manages bookings, room- and restaurant bills and supports the daily work routines for reception, sales, cleaning, and service activities. The approximately 250 customers with about 400 facilities are mainly located in Finland.

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.

"Hotellinx Systems delivers a versatile software with great customer benefit for the hotel and restaurant industry in Finland. The company is very profitable and well-managed and meets our acquisition criteria well. We are pleased to welcome eight new employees to us today," says Olle Backman, CEO, Vitec Software Group.

Hotellinx Systems was founded in 1992 and the company currently has operations in Turku, Finland.

"We know Vitec as a stable Group with a good understanding of what it means to develop and deliver business-critical software. For our employees and customers our new owner means that we can continue to develop as a secure and reliable software provider also in the future," says Sonja Taipaleenmäki, CEO, Hotellinx Systems.

"I have been following Vitec for a long time and I am firmly convinced that Vitec with its broad expertise and extensive experience in Vertical Market Software is a perfect match for us", says Ilkka Paloheimo, founder of Hotellinx Systems.

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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. Vitec has 1,050 employees, is listed on Nasdaq Stockholm, and had net sales of SEK 1,571 million in 2021. Find more at www.vitecsoftware.com.