



First half year 2021

Investor presentation

31. August 2021

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H1 2021 Highlights

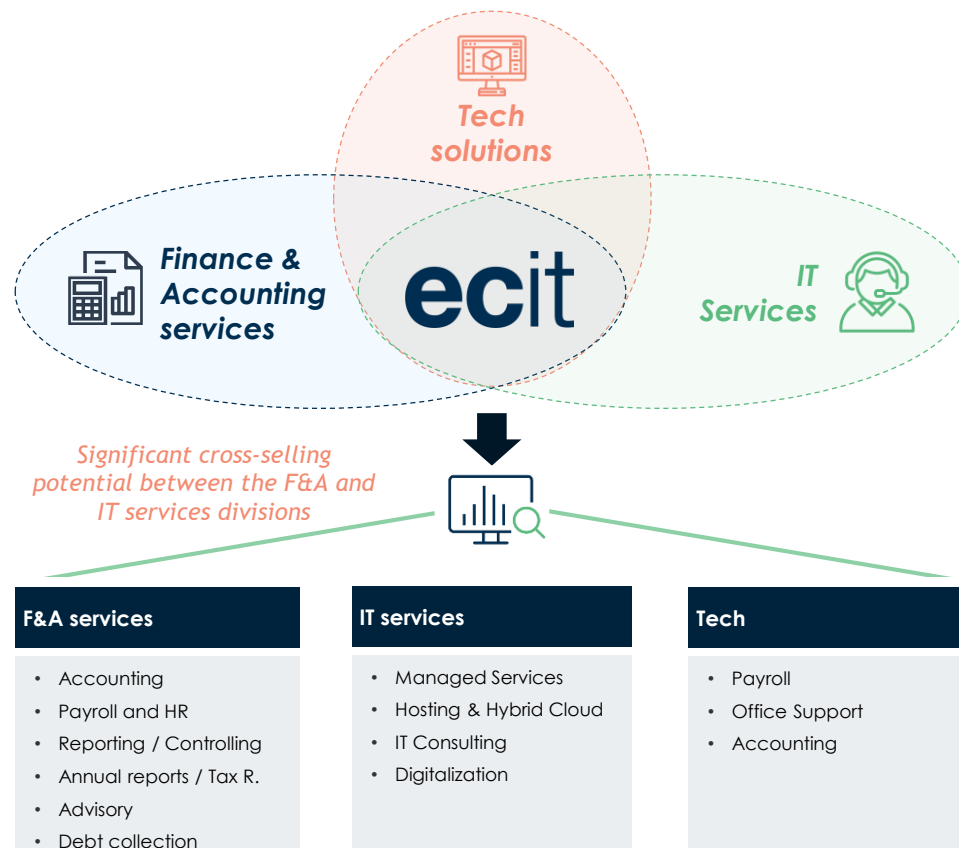
- Listing on Euronext Growth in May with cash 378 MNOK in increased capital
- Revenue at MNOK 1,178 with a 32.6% growth hereof 6.1% organic growth
- EBITDA at MNOK 146 (103) with a 12,4% (11.6%) EBITDA margin
- Organic growth in IT (16.1%), a lower growth in F&A (0.9%) due to Covid-19 and a growth in ARR in Tech at 19%
- EBITDA margin in F&A (16.5%) and a lower EBITDA margin in IT (9.2%)
- Free cash flow at MNOK 84 (122). NWC affected by paying back Covid-19 related debt
- Five acquisitions including Norian with a full year revenue at MNOK 377
- Ownership share end August 2021 increase to ~ 63.4% versus ~ 55% by year end 2020

ECIT in brief

Quick facts

- Founded in 2013
- 120 acquisitions
- 9 countries
- +100 locations
- ~2100 employees
- ~31,500 clients
- Building a group

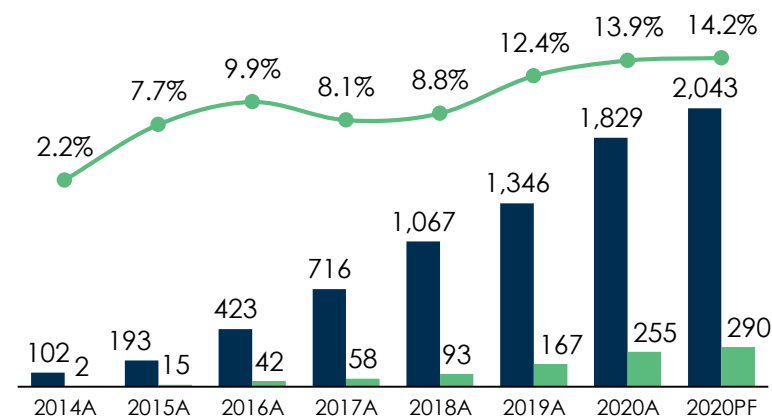
Business offering



Countries



Historical revenue and EBITDA (NOKm)¹



Note: (1) NGAAP from 2013-2017, IFRS light 2018-2020 with IFRS16 leases included from 2019.

Key financial targets

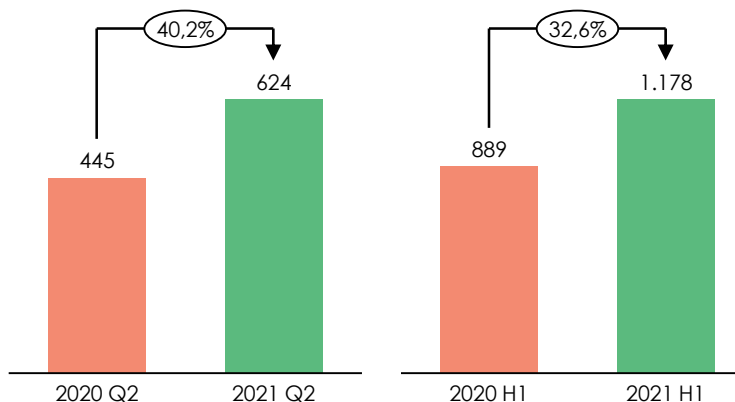
Metric	Half year 2020	Half year 2021	Mid-to-long term ambitions
Growth	<ul style="list-style-type: none"> Organic: 4.9% Incl. Acq.: 28.7% 	<ul style="list-style-type: none"> Organic: 6.1% Incl. Acq.: 32.6% 	<ul style="list-style-type: none"> Organic CAGR: $\geq 5.5\%$ CAGR including acquisitions: $\geq 15\%$
Recurring revenue	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Recurring revenue: $\rightarrow 60\%$
EBITDA margin	<ul style="list-style-type: none"> EBITDA margin: 11.6% 	<ul style="list-style-type: none"> EBITDA margin: 12.4% 	<ul style="list-style-type: none"> EBITDA margin: $\rightarrow 17\%$
NIBD/EBITDA	<ul style="list-style-type: none"> NIBD/EBITDA: 0.0x 	<ul style="list-style-type: none"> NIBD/EBITDA: -0.1x 	<ul style="list-style-type: none"> NIBD/EBITDA: $< 1.5x$
M&A	<ul style="list-style-type: none"> Revenue acquired <u>half year</u>: NOK 216m 	<ul style="list-style-type: none"> Revenue acquired <u>half year</u>: NOK 377m 	<ul style="list-style-type: none"> Average revenue acquired <u>per year</u>: \sim NOK 350m

Financial H1 2021 highlights

Selected financial information

Key figures and ratios (NOKm)	Q2 2021	Q2 2020	H1 2021	H1 2020
Revenue	624	445	1.178	889
EBITDA*	80	57	146	103
EBIT	30	27	61	45
Profit for the period	17	20	39	32
Total revenue growth	40,2%	30,2%	32,6%	28,7%
Organic revenue growth	7,4%	0,9%	6,1%	4,9%
EBITDA margin*	12,7%	12,9%	12,4%	11,6%
Cash flow from operating activities			126	160
Free cash flow**			84	122
Net debt to EBITDA*			-0,1	0,0
Diluted earnings per share			0,04	0,03

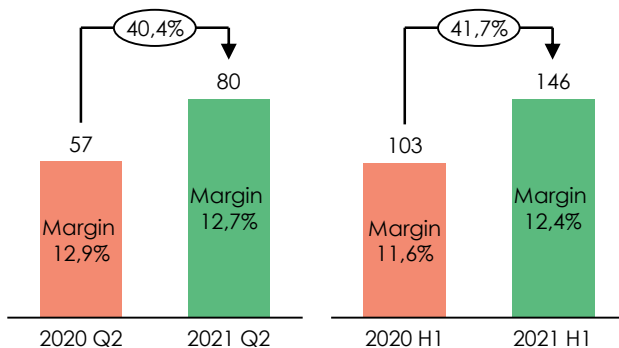
Revenue (NOKm)



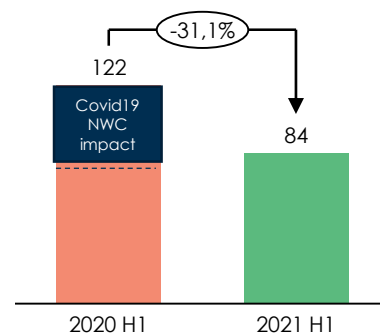
Management comments

- H1 Growth at 32,6%, incl. organic growth at 6,1% adjusted for currency.
- EBITDA H1 margin 12,4% from 11,6%.
- Five acquisitions completed including the Norian Group, the largest acquisition so far.
- Acquired revenue NOK 377m
- Investment NOK 256m NOK 240m cash and NOK 16m ECIT shares.
- Free cash flow NOK 84 million (122). NWC affected by paying back VAT, Tax and other duties with prolonged payment due to Covid-19.
- Right after listing ECIT started to increase the average ownership share in subsidiaries through purchase of minority shares (partly exercising the options to acquire subsidiary minority shares).
- By end August 2021 ECIT owns appr. 66% (61.1%) of revenue and 61% (53.7%) of EBITDA (average of the two 63,4%). Paid NOK 56m in cash and NOK 11m in ECIT shares (paid after 30 June 2021).

EBITDA (NOKm) and margin (%)



Free cash flow (NOKm)



Majority / Minority

Ownership	Majority	Minority
30 June 2021		
Revenue	61,1%	38,9%
EBITDA*	53,7%	46,3%
31 August 2021		
Revenue	66,0%	34,0%
EBITDA*	60,9%	39,1%

*) Before special items

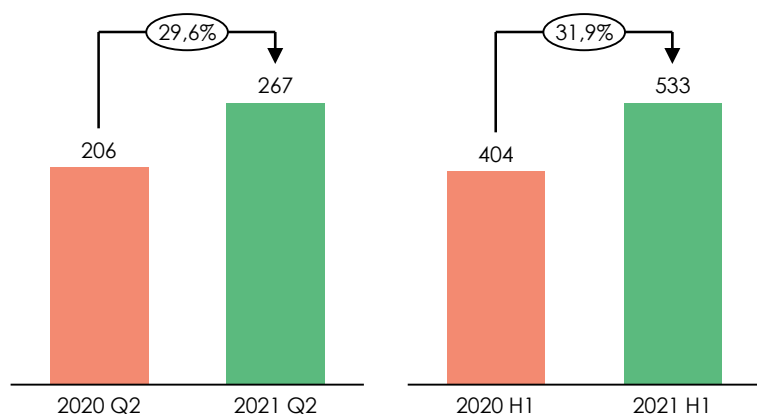
**) Free cash flow before special items, IFRS16 leases, R&D and acquisitions

IT division

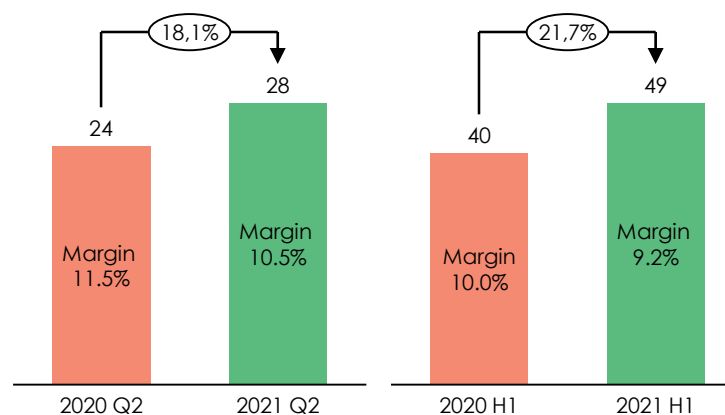
Financial overview (NOKm)

(NOKm)	Q2 2021	Q2 2020	Total Growth	H1 2021	H1 2020	Organic Growth	Total Growth
Revenue	267	206	29,6%	533	404	16,1%	31,9%
Gross Profit	162	128	26,6%	319	249	14,3%	27,9%
EBITDA*	28	24	18,1%	49	40	19,1%	21,7%
Gross margin	60,5%	61,9%	-1,5 p.p.	59,8%	61,6%		-1,8 p.p.
EBITDA margin*	10,5%	11,5%	-1,0 p.p.	9,2%	10,0%		-0,8 p.p.

Revenue (NOKm)



EBITDA (NOKm) and margin (%)



Management comments

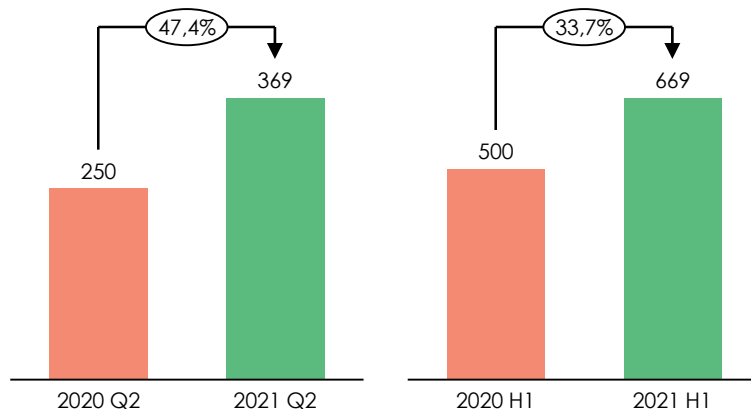
- Revenue at NOK 533m (NOK 404m).
- 16,1% organic growth and 31,9% growth incl. acquisitions.
- EBITDA at NOK 49m (NOK 40m).
- 9,2% (10,0%) EBITDA margin slightly affected by Covid-19 H1 where as the activity is gradually picking up.
- High demands from existing, new and potential customers based on a positive market development.
- On going consolidation in the Nordic IT market continues which brings ECIT in position to win new midmarket and lower enterprise customers.
- The IT market is still very fragmented, with many potential acquisition targets.

F&A division

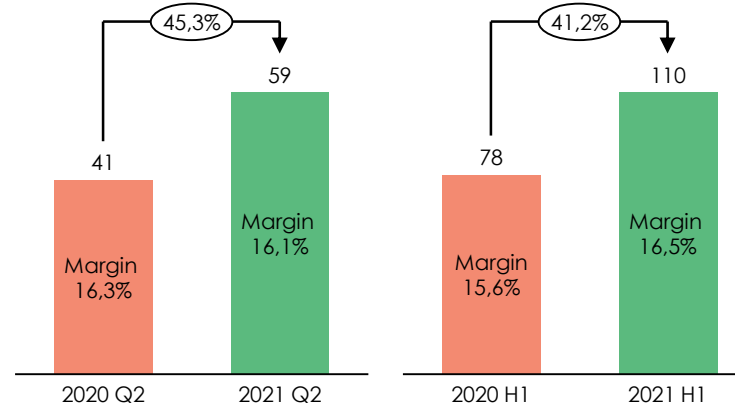
Financial overview (NOKm)

(NOKm)	Q2 2021	Q2 2020	Total Growth	H1 2021	H1 2020	Organic Growth	Total Growth
Revenue	369	250	47,4%	669	500	0,9%	33,7%
Gross Profit	339	232	45,9%	619	468	0,1%	32,1%
EBITDA	59	41	45,3%	110	78	5,8%	41,2%
Gross margin	92,0%	92,9%	-1,0 p.p.	92,5%	93,6%		-1,1 p.p.
EBITDA margin	16,1%	16,3%	-0,2 p.p.	16,5%	15,6%		0,9 p.p.

Revenue (NOKm)



EBITDA (NOKm) and margin (%)



Management comments

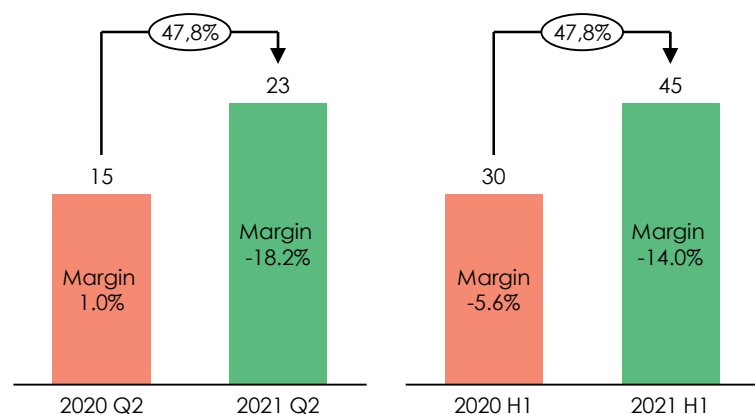
- Revenue at NOK 669m (NOK 500m).
- 0,9% organic growth and 33.7% growth incl. acquisitions.
- EBITDA at NOK 110m (NOK 78m).
- 16,5% (15,6%) EBITDA margin.
- Revenue is clearly affected by Covid-19 decrease in customer activity. However activity is gradually picking up.
- The EBITDA margin improvement is a result of the long term efforts to automate, to improve processes and to consolidate ECIT.
- The F&A market is very fragmented, with many potential acquisition targets.
- The Norian acquisition has improved competence within automation, process management and large customer experience which has strengthened the F&A division.

Tech division

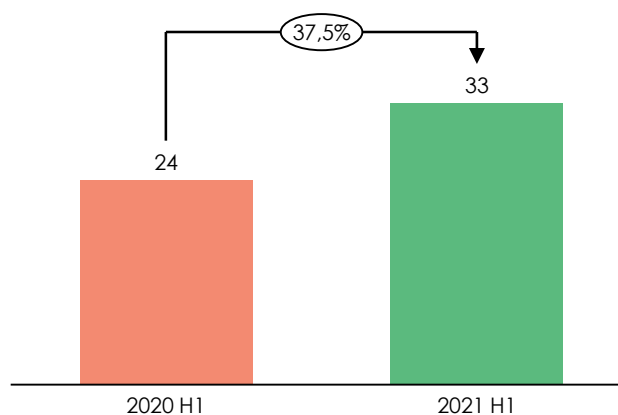
Financial overview (NOKm)

(NOKm)	Q2 2021	Q2 2020	Total Growth	H1 2021	H1 2020	Organic Growth	Total Growth
Revenue	23	15	47,8%	45	30	14,9%	47,8%
Gross Profit	18	12	50,6%	36	24	12,9%	48,5%
EBITDA	- 4	0	0,0%	- 6	- 2		
Gross margin	79,2%	77,8%	1,5 p.p.	80,1%	79,7%		0,4 p.p.
EBITDA margin	-18,2%	1,0%	-19,1 p.p.	-14,0%	-5,6%		-8,4 p.p.

Revenue (NOKm)



Recurring Revenue



KPI figures

69m

ARR (YE 2020, 58 NOKm)



19%

Organic ARR growth (2021)



8m

Software, capitalized (NOK)



>10,000

Customers



Financial position

Cash flow summarized

Cash Flow Statement (NOKm)	H1 2021	H1 2020
Operating activities	126	160
Investing activities	-229	-62
Financing activities	253	-2
Cash flow for the period	151	96
Free cash flow	84	122

Free Cash Flow

Specification of free cash flow (NOKm)	H1 2021	H1 2020
Cash flow from operating (A)	126	160
Special items	8	0
Net investments in tangible assets	-10	-11
Repayment of lease liabilities	-41	-27
Free cash flow	84	122

Net interest bearing debt development

Development in NIBD (NOKm)	30 JUN 2021	30 JUN 2020
Loans and credit facilities	178	96
Lease liabilities	241	188
Other interest bearing liabilities	0	2
Total financial liabilities	419	286
Other interest bearing receivable:	72	46
Cash and cash equivalents	393	248
Total financial assets	464	294
Net debt / Net cash (-)	-45	-8
EBITDA, LTM (before special items)	319	252
Debt leverage	-0,1	0,0

Credit facility overview

Credit facilities (NOKm)	30 JUN 2021	30 JUN 2020
Credit facility gross	475	270
Credit facility utilized	-123	-76
Net credit facility available	352	194

Management comments

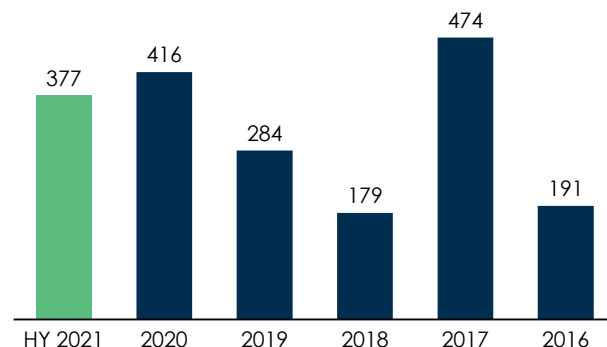
- The financial position in ECIT is solid enabling further growth.
- Total available cash (NOK 393 million) and credit facility (NOK 352 million) totaling ~ NOK 750 million.
- Investing activities affected by the acquisition of Norian (higher cash share than usual).
- Financing activities impacted by the capital increase from the IPO.
- Free cash flow seems lower than last year which is explained by Covid19 impact on the NWC. Adjusted for postponed governmental payments, free cash flow is better than last year.
- Negative NIBD of NOK 45 million (net cash) and a leverage ratio of -0,1x.
- Option "debt" related to minority shares represent approx. NOK 550m as of 30 June 2021 (FY 2020: NOK 530m). Not calculated into NIBD.

Update on acquisitions

Acquired companies per June 2021

Acquired companies during the year (NOKm)	Country	Division	Acquisition Month	Revenue	FTE
<i>Fully consolidated subsidiaries</i>					
ASK Outsourcing AB	Sweden	F&A	February	10	8
Aktiv Kontroll AS	Norway	F&A	March	7	10
Norian Group	International	F&A	April	265	550
PC-System Senteret AS	Norway	IT	June	18	16
Sum				300	584
<i>Recognized as associated company</i>					
Value Group	Norway	F&A	June	77	83
Total				377	667

Acquired revenue (NOKm)



Management comments

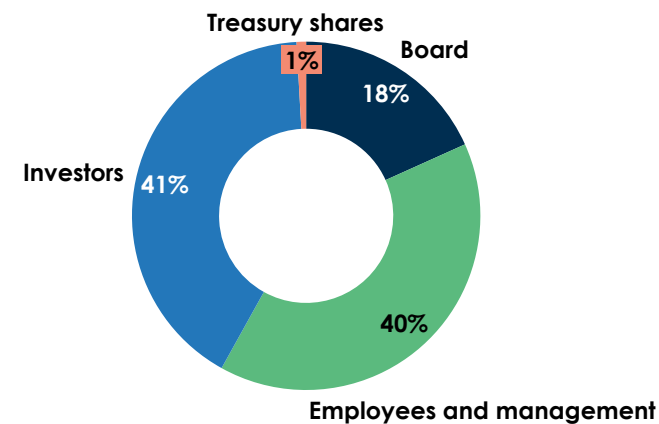
- ECIT continues with a reasonable M&A pace completing 5 acquisition for the first six month representing acquired revenue of NOK 377 million.
- Total investment represent NOK 256 million hereof cash payment at NOK 240 million and share payment at NOK 16 million,
- ECIT has a substantial M&A pipeline (+3bn in revenue) with targets identified within all business areas.
- Integration of acquired companies continues according to plan.
- Compared to last year (pro forma) Norian has delivered reasonable revenue growth and a doubled EBITDA margin.

Shareholder structure

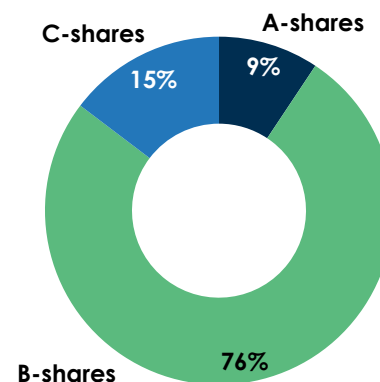
Shareholder overview (top 20)*

Shareholders Top 20	Total shares	Owner-ship	Voting share
CGL Holding II AS & CGL Holding II AS (Peter Lauring)**	42.336.068	9,57%	49,9%
Varner Kapital AS	25.000.000	5,65%	3,1%
Paradigm Capital Management, Inc.	25.000.000	5,65%	3,1%
IC Services 2 AS	24.422.535	5,52%	3,0%
Mikkel Walde Holding ApS	15.524.827	3,51%	1,9%
Y-Not ApS	14.840.253	3,35%	1,8%
MP Pensjon PK	10.622.154	2,40%	1,3%
Bras Kapital AS	9.363.138	2,12%	1,1%
Veiby Invest AS	6.566.389	1,48%	0,8%
Anglo Supply AS ***	6.485.604	1,47%	0,8%
Fidelity Management & Research Co. LLC	6.250.000	1,41%	0,8%
Arctic Securities AS	5.606.519	1,27%	0,7%
Deka Investment GmbH	5.600.000	1,27%	0,7%
Loe Equity AS	4.713.545	1,07%	0,6%
Infolink Holding AS	4.503.248	1,02%	0,6%
Litu AS	4.178.388	0,94%	0,5%
Pa Kompetens Lön Sverige AB	3.912.895	0,88%	0,5%
P H Mathiesen Holding Af 2018 ApS	3.821.965	0,86%	0,5%
Job Gruppen AS	3.577.598	0,81%	0,4%
Y ApS	3.564.711	0,81%	0,4%
Total	225.889.837	51,06%	72,4%
Other shareholders	216.471.916	48,94%	27,6%
Total number of shares	442.361.753	100,00%	100,0%

Shareholders – per investor type



Shareholders - per share class



Management comments

- ECIT AS is owned through a multiple share class structure where Peter Lauring, the CEO and Founder, is the largest owner holding 9,57% of the economic interest and 49,9% of the voting rights through CGL Holding AS and CGL Holding II AS
- Management, employees and partners holding in total 58,1% of the shares in ECIT AS are highly aligned with the interest of the company
- All shareholders prior listing are subject to lock up for a period of 6 to 36 months depending on individual agreements

Share classes

- **A-shares:** Not subject to listing. Carry 10 votes per share and are all owned by Peter Lauring. A-shares are to be converted to B-shares when Mr. Lauring is no longer a part of ECIT, or in case of a sale to a third party or listing of the A-shares
- **B-shares:** Carry one vote per share. Listed on Euronext Growth Oslo.
- **C-shares:** Not subject to listing. Carry one vote per share. Established to accommodate for Danish shareholders owning ECIT shares through a holding company.

*] Excluding 3.903.078 treasury shares

**] CGL Holding II AS: 36,484,940 shares, CGL Holding AS: 4,951,128 shares, Peter Lauring: 900,000 shares. Adjusted for Peter Lauring's maximum voting right of 49.9% according to ECIT's articles of association

***] With reference to section 6 event after the reporting period in the Interim Half year Report, the 5,606,519 shares were purchased as part of the stabilization program following the listing.

Q&A

Appendix

P&L H1 2021

Condensed Income Statement (NOKm)	Q2 2021	Q2 2020	H1 2021	H1 2020
Revenue	624	445	1.178	889
Direct costs	-130	-92	-261	-203
Gross Profit	494	354	918	686
Other external expenses	-45	-31	-77	-49
Staff costs	-370	-265	-695	-534
EBITDA before special items	80	57	146	103
Special items, net	-8	0	-8	0
EBITDA after special items	71	57	137	103
Amortizations and depreciations	-42	-30	-76	-58
EBIT	30	27	61	45
Financial items, net	-7	0	-10	-2
Profit before tax	23	27	51	44
Tax on profit for the period	-5	-7	-12	-11
Profit for the period	17	20	39	32
<i>Earnings per share:</i>				
Earnings per share (NOK)			0,04	0,03
Diluted earnings per share (NOK)			0,04	0,03

Management comments

- Growth in revenue are positive impacted by combined organic- and acquisition growth. The currency impact has had a negative effect on the total growth (minus 5%)
- 'Staff cost' in percentage of revenue represent 59.0% for H1 2021 versus 60.1% last year. The development in staff cost is in line with expectations.
- 'Special item' cost represent NOK 8 million and is mainly related to M&A transactions cost.
- 'Amortizations and depreciations' have increased mainly due to acquisitions, whereas amortizations coming from customer relationship and depreciations from capitalized IFRS16-leasing are the two largest contributors.
- 'Financial items, net' have increased which is explained by the IPO cost and exchange rate adjustments (mainly fluctuations in Danish and Swedish kroners).

Balance Sheet H1 2021

Balance sheet - Assets (NOKm)	30 Jun 2021	30 Jun 2020	31 Dec 2020	Balance sheet - Liabilities (NOKm)	30 Jun 2021	30 Jun 2020	31 Dec 2020
Goodwill	918	685	728	Share capital	442	385	388
Customer contracts	317	251	276	Treasury shares	-4	-4	-8
Research & development	85	75	82	Reserves and retained earnings	771	458	431
Deferred tax assets	26	23	15	ECIT AS shareholders share of Equity	1.209	839	811
Intangible assets	1.345	1.034	1.101	Non-controlling interest	192	197	161
Land, buildings and equipment	61	70	70	Total equity	1.401	1.036	972
Right-of-use assets	234	182	194	Lease liabilities	169	136	139
Tangible assets	296	252	264	Borrowings (interest bearing)	144	95	117
Other financial assets	60	47	17	Provisions	29	34	47
Other receivables, interest bearing	51	37	56	Other non-current liabilities	10	6	0
Other receivables	6	4	2	Deferred tax liabilities	70	51	60
Total non-current assets	1.757	1.374	1.440	Total non-current liabilities	423	322	363
Inventories	12	8	11	Lease liabilities	72	52	62
Trade receivables	288	221	288	Borrowings (interest bearing)	34	1	21
Other receivables, interest bearing	21	9	21	Provisions	8	19	32
Other receivables	130	78	101	Tax payables	34	32	38
Cash and cash equivalents	393	248	246	Trade payables	87	70	98
Total current assets	845	563	667	Deferred income	41	37	35
Total assets	2.602	1.937	2.107	Dividend	69	10	134
				Other current liabilities	433	358	352
				Total current liabilities	777	578	772
				Equity and liabilities	2.602	1.937	2.107

Management comments

- Goodwill and customer relationships represent NOK 1,235 million per June 2021 and close to 50% of the total assets.
- The increase in both goodwill and customer relationship to previous periods can be explained by acquisitions, whereas the Norian Group acquisition in April 2021 represent a significant increase compared to previous periods.
- The increase in ECIT AS shareholders share of Equity can mainly be explained by the capital increase in connection with the listing of ECIT AS.
- Non-controlling interest represent the value of minorities share of net assets and customer relationship.
- Earn out liabilities are classified as "Provisions" in the balance sheet (holds a short- and long term part).
- The ordinary annual dividend for 2020 representing NOK 65 million is paid out to the shareholders August 31st 2021.

Statement of changes in Equity

Equity Statement (NOKm)	Share Capital	Not reg. Capital increase	Share premium	Treasury shares	Retained earnings	Shareholders share of equity	Non-controlling interests	Total equity
Equity at 1 January	388	4	371	-8	55	811	161	972
Profit for the year	0	0	0	0	16	16	23	39
Net exchange differences recognized in OCI	0	0	0	0	-5	-5	2	-3
Other comprehensive income	0	0	0	0	-5	-5	2	-3
Total comprehensive income	0	0	0	0	11	11	26	37
<i>Transactions with shareholders:</i>								
Capital increase	54	1	351	0	0	406	0	406
Dividends distributed	0	0	0	0	0	0	-1	-1
Sale and purchase of treasury shares	0	0	0	4	18	22	0	22
Addition of non-controlling interests, customer contracts	0	0	0	0	0	0	10	10
Addition of non-controlling interests, net assets	0	0	0	0	0	0	8	8
Acquisition and disposal of shares from/to non-controlling interests	0	0	0	0	-18	-18	-12	-30
IPO Transaction costs	0	0	-24	0	0	-24	0	-24
Total transactions with owners	54	1	327	4	0	387	6	392
Equity end of period	442	5	698	-4	67	1.209	192	1.401

Management comments

- The increase in 'capital share' is mainly related to the IPO of ECIT AS.
- 'Dividends distributed' is dividend paid to minority shareholders.
- Movements in 'Sale and purchase of treasury shares' are mainly related to treasury shares used for payment of acquisitions.
- 'Addition of non-controlling interests, customer contracts and net assets' are increasing when ECIT acquire companies.
- 'Acquisition and disposal of shares from/to non-controlling interests' are related to mainly transactions with minority shareholders when utilizing option agreements.
- The IPO transaction costs recognized in equity are related to the capital increase.

The Nordic F&A and IT markets display several attractive characteristics

Large

Combined Nordic IT and accounting market of approximately NOK 600bn¹

- Nordic F&A market estimated to NOK~90bn
- Nordic IT market estimated to NOK ~500bn

Growing

Steady, substantial growth expected to continue going forward as more companies decide to outsource processes

- The Norwegian F&A market has shown healthy growth with a 4% CAGR for the period 2018-2020E
- The Nordic IT market is expected to grow at an 4.6% CAGR through 2022

Fragmented

Numerous companies operating in the same market, with no dominating players

- The Nordic F&A and IT market is highly fragmented with several small market players
- Nordic IT market characterized by global and regional players

Drivers for outsourcing



Price value


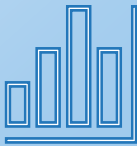

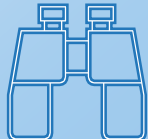

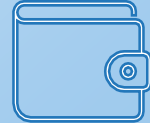

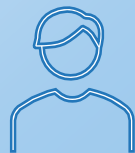



Flexibility



Scalability

Delivering management and public reports within F&A and Payroll

Business areas				
Finance & Accounting		Payroll & HR		
Record history <ul style="list-style-type: none"> Data register / process driven Public reporting / reports Fixed outcome Deadlines Compliance  	Analysis & forward <ul style="list-style-type: none"> Data drilling / knowledge driven Management reporting Tailor made Ad hoc & Regular Decision analysis Forward looking  	Payroll <ul style="list-style-type: none"> Data register / process driven Timely Correct Complete Public reporting / reports Compliance  	HR <ul style="list-style-type: none"> "People mgmt." Mgmt reports Know ledge driven Ad hoc & Regular Compliance  	
Value add	Necessary	Decision support	Necessary	Decision support
Automation	Higher	Lower	Higher	Lower
Price per hour	Lower	Higher	Lower	Higher
 Revenue from hour based to fixed & transaction based, as activities are automated				

ECIT provides end-to-end coverage for IT outsourcing, simplifying IT operations and outsourcing for customers

Full stack service provider offering one-point of contact for customers...



Hybrid Multi Cloud

Combining Cloud Services and Datacentre back office operations to Customer tailored Solution



Digitalization

Helping customers transforming workloads into Digital Era using technologies such as ERP, CRM, Robotics, AI/ML/BI



Network Services

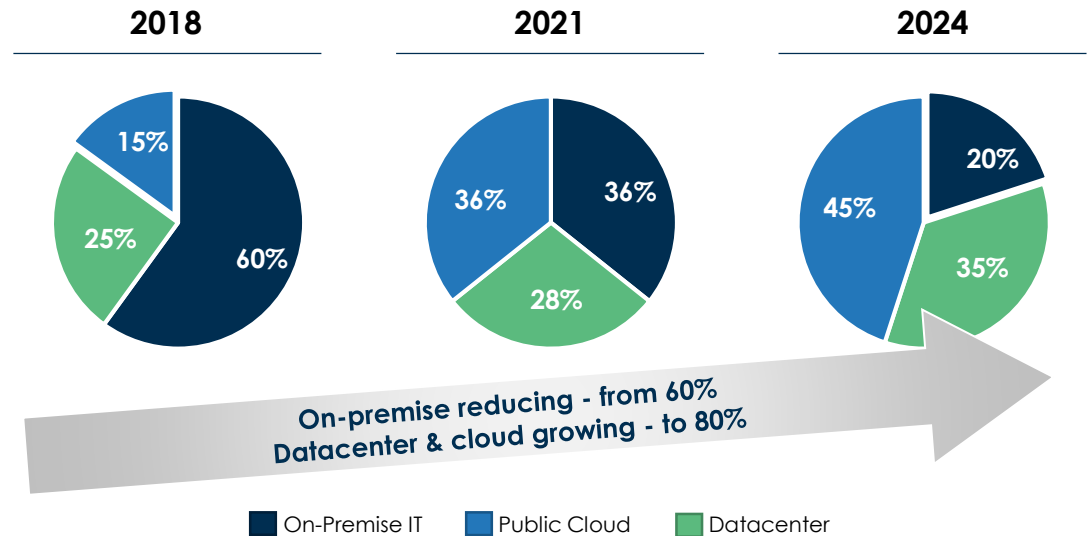
All types of Network Connectivity as a Managed Service



Endpoint Device Management

Procurement, Service and Operation of Customer Endpoints as well as Output devices as a Managed Service

...in a market shifting towards centralized IT – an ECIT strongpoint



One phone number for all IT needs



One point for procurement

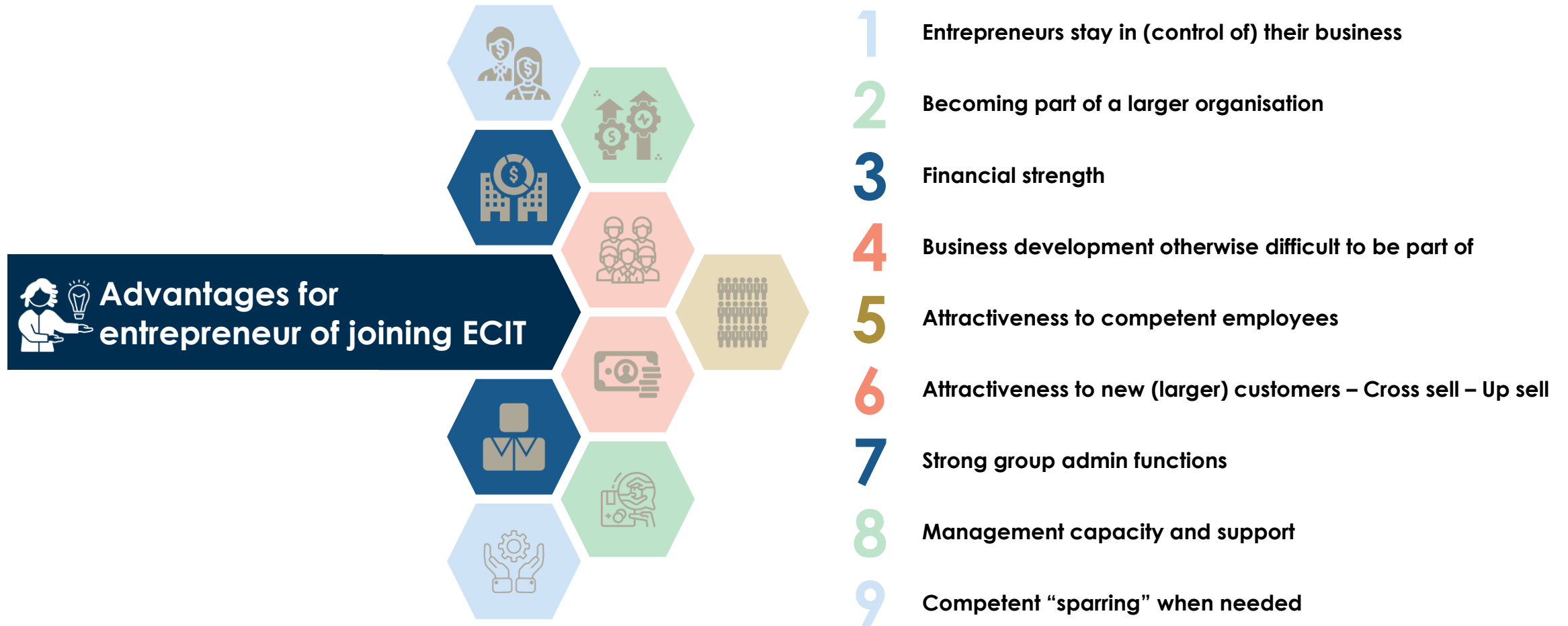


One provider, no integration



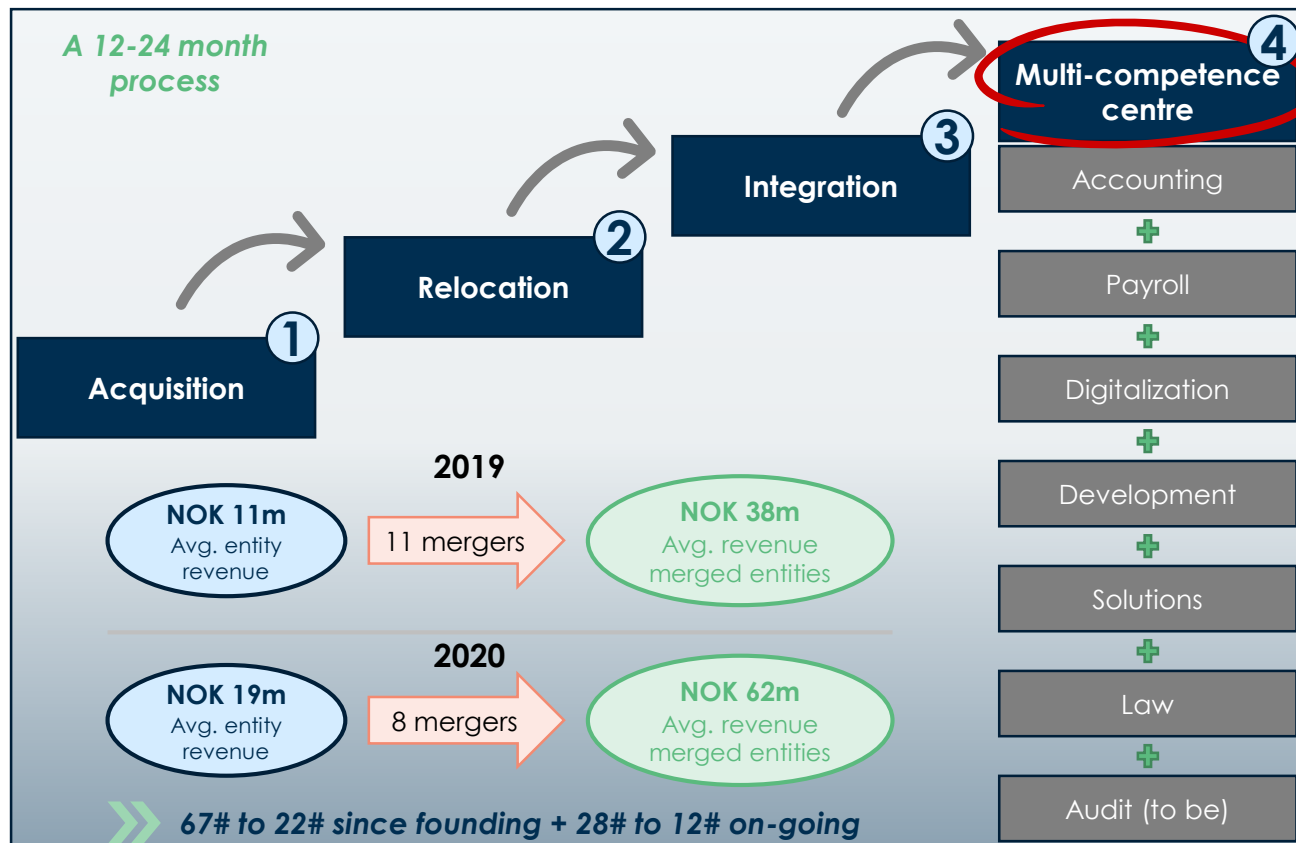
Pick and choose from broad range of services

ECIT is an attractive platform for entrepreneurs looking to grow and develop their business



ECIT has developed an industrialised process for acquiring and integrating companies creating multi-competence centre

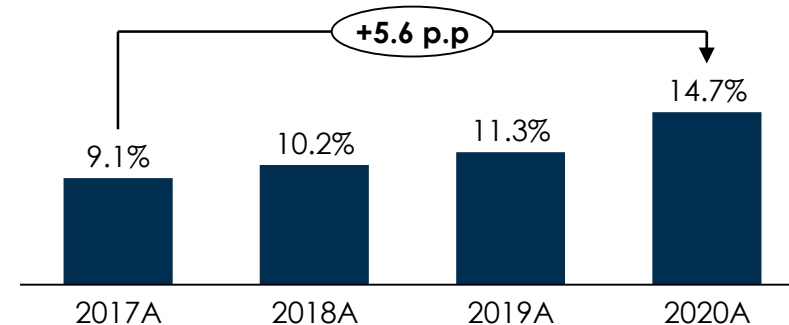
Gradual integration of targets towards centres of multi-competence



... adhering to "the ECIT way" ... driving margins

- ✓ Business models
- ✓ Business organisation
- ✓ Quality and security systems
- ✓ IT systems
- ✓ Marketing and sales
- ✓ HR
- ✓ KPI management
- ✓ Entrepreneur still in control of their business

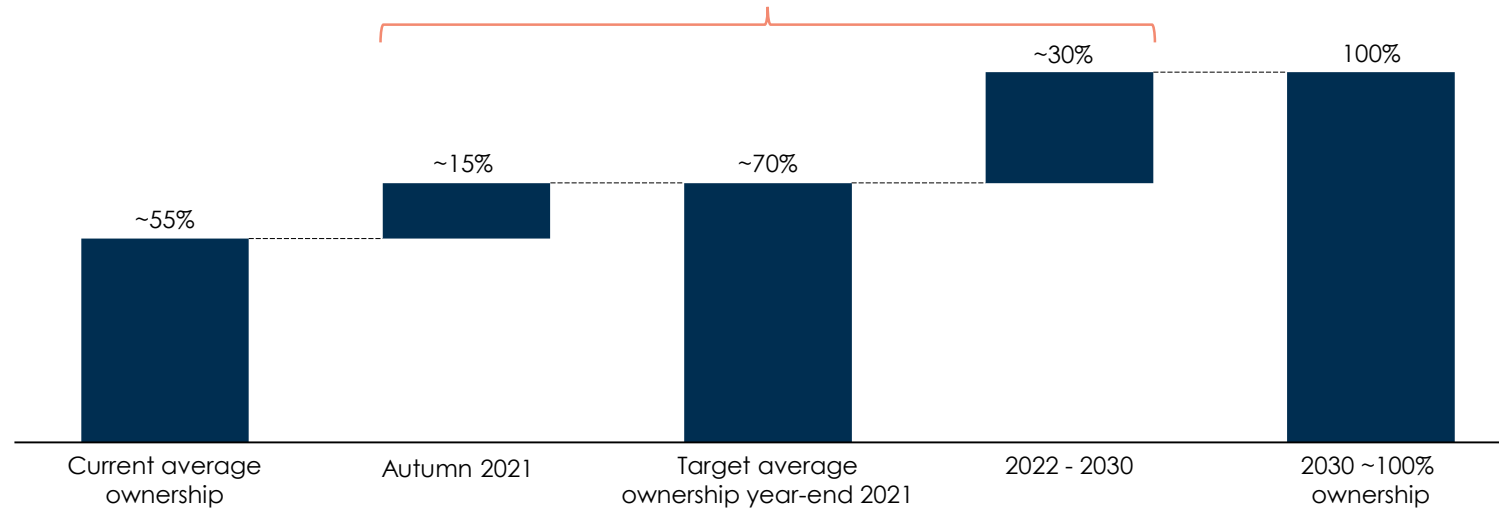
Synergy example: NO F&A EBITDA margin¹



Minorities and ownership strategy

ECIT option strategy

- ECIT has an option on the minority shares in a partly owned company for an agreed period
- In the event of an exit in ECIT before the expiry of the option period, the option can be exercised 18 months before / after the (planned) exit date
- ECIT has the right to exercise the option partly or fully



ECIT has the option to partly or completely acquire the remaining shares in partly owned companies at a fixed price