

29. februar 2024

ECIT Group

Short presentation 2024

Disclaimer:

This presentation contains summary information only and does not purport to be comprehensive and is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation of the Company. An investment in the Company involves risk, and several factors could cause the actual results, performance or achievements that may be expressed or implied by statements and information in this presentation.

For more information about the company, please visit our homepage: www.ecit.com.

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ecit

ECIT in short



Founded in 2013



+135 acquisitions



~250 partners



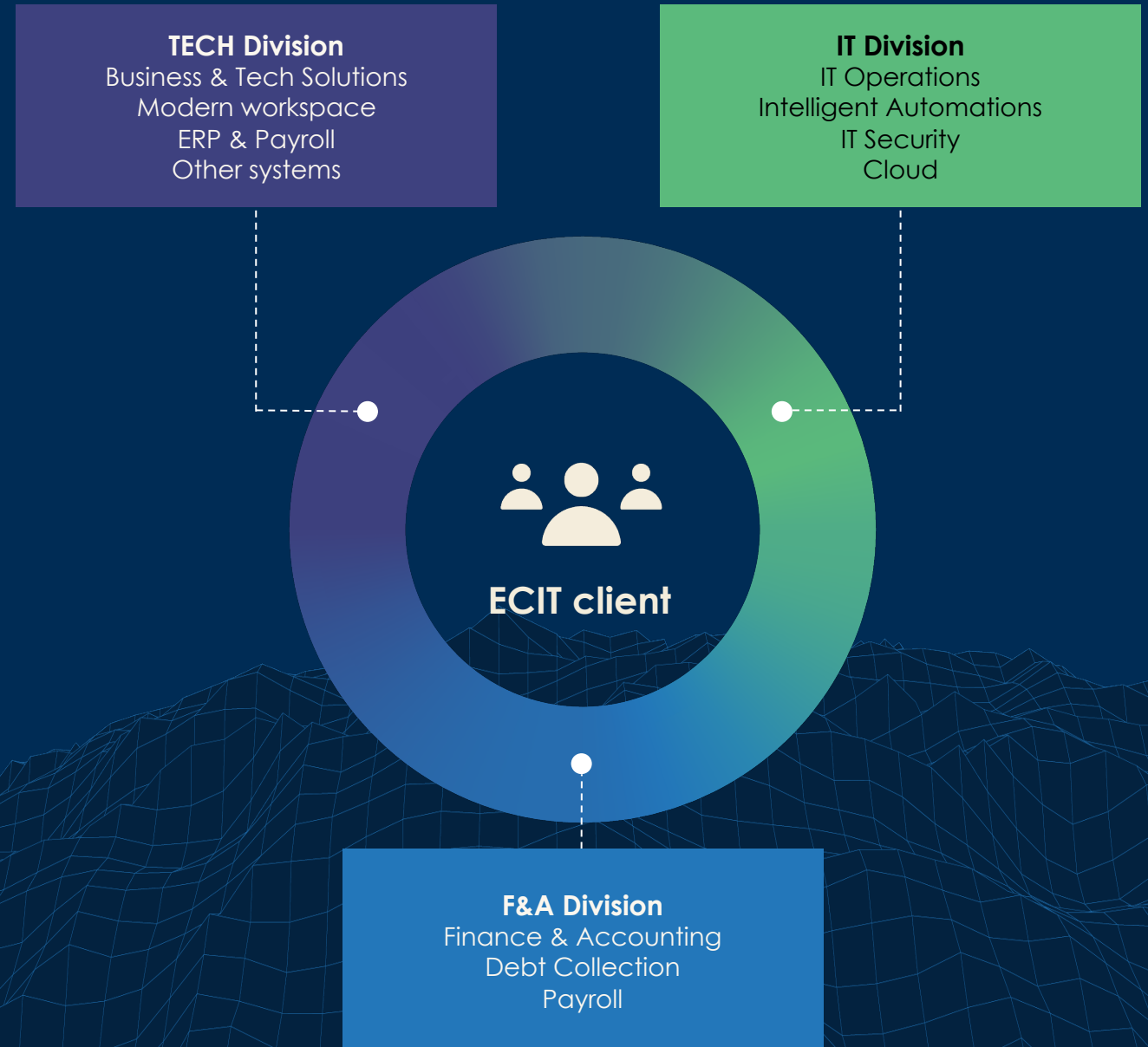
People business (+2,600)



Present in 10 countries



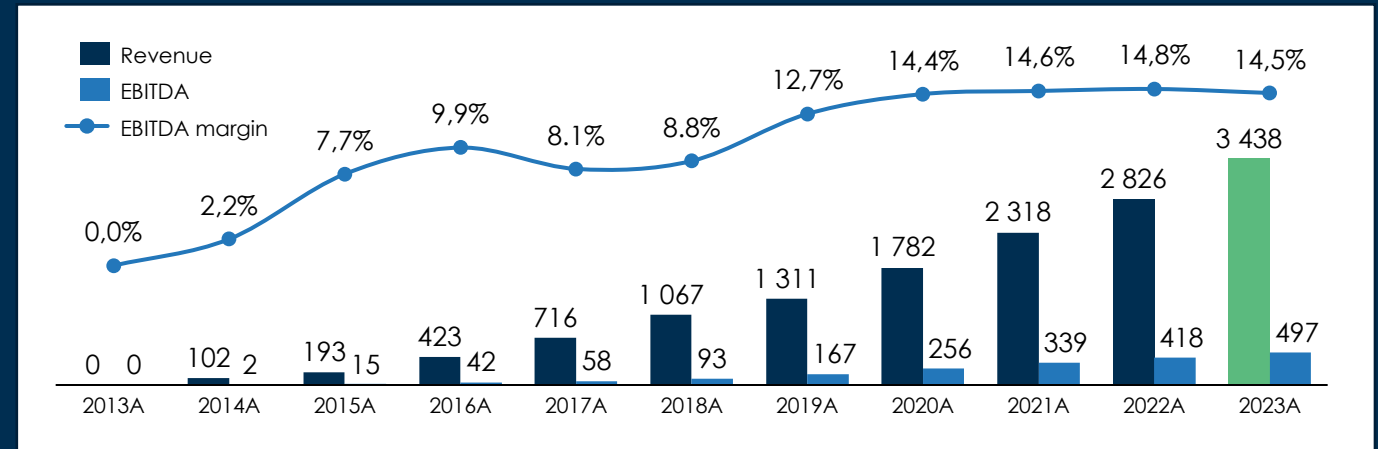
Strategic partner



ECIT Drivers

- 2023 marks the 10th anniversary of ECIT
- Integrating IT, Accounting & Software
- Buy companies & build a Group
- Managed by entrepreneurs
- Tech driven Services provider

Historical performance



Financial targets

Revenue
growth
>15%

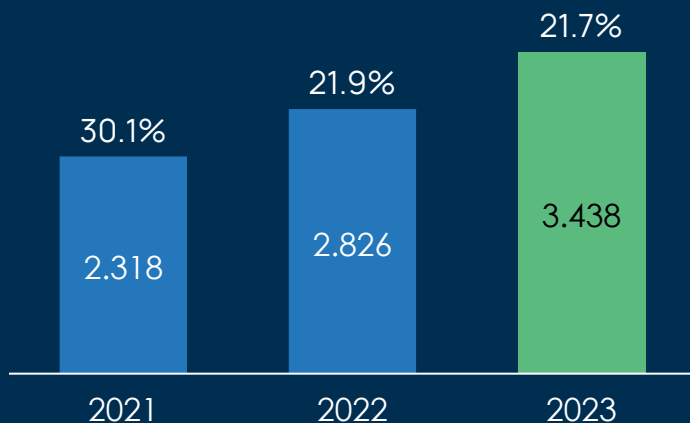
Organic
growth
>5.5%

EBITDA
margin
>17.0%

Acquired
revenue
10% of
proforma
revenue

Performance since listing

Net revenue (NOKm)



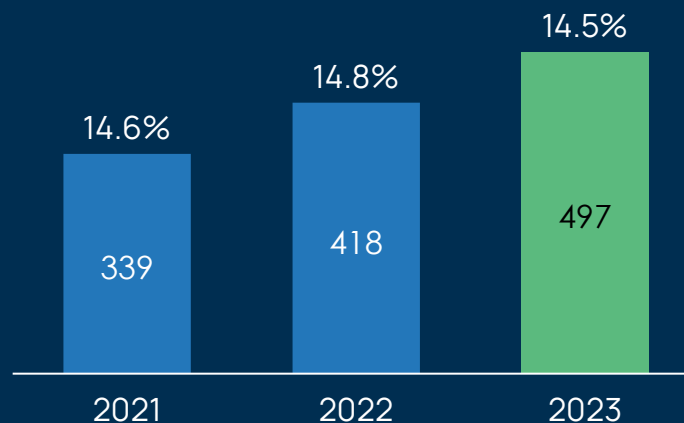
3,438 NOK million

Net revenue

24.5%

CAGR Total revenue growth

EBITDA & Margin (NOKm)



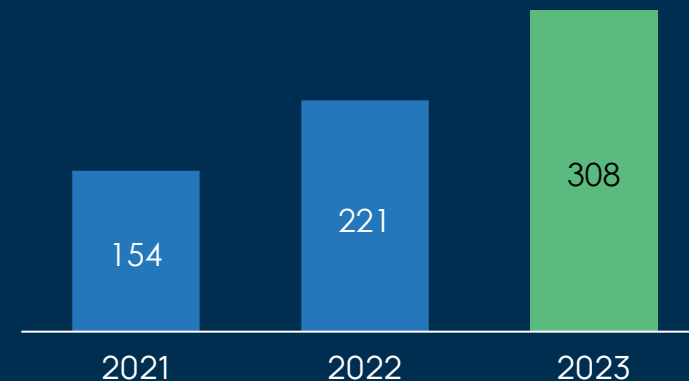
497 NOK million

EBITDA

24.7%

CAGR Total EBITDA growth

Free cash flow (NOKm)



308 NOK million

Free cash flow

21.2%

CAGR Total free cash flow growth

Financial review

Profit & loss summarized

(NOKm)	Q4 2023	Q4 2022	Growth	FY 2023	FY 2022	Growth
Revenue	933	792	17.9%	3,438	2,826	21.7%
EBITDA	142	135	5.2%	497	418	18.9%
EBIT	79	84	-5.6%	267	230	16.0%
Profit for the period	51	67	-23.9%	174	177	-1.5%
Adj. profit for the period	54	62	-13.0%	184	159	15.8%
<i>P&L items:</i>						
Restructuring & transaction costs	-13	-2	729.2%	-20	-13	50.8%
Financial income	17	13	30.4%	37	48	-23.1%
Financial expenses	-15	-8	89.0%	-53	-38	39.4%
KPIs						
Total revenue growth	17.9%	25.9%	-8 p.p.	21.7%	21.9%	-0.3 p.p.
Organic revenue growth	-3.9%	16.2%	-20.1 p.p.	3.8%	10.0%	-6.2 p.p.
M&A revenue growth	18.2%	9.6%	8.6 p.p.	14.6%	13.0%	1.6 p.p.
Currency impact	3.6%	0.1%	3.5 p.p.	3.3%	-1.1%	4.4 p.p.
EBITDA-margin	15.2%	17.0%	-1.8 p.p.	14.5%	14.8%	-0.3 p.p.
EBIT-margin	8.5%	10.5%	-2.1 p.p.	7.8%	8.1%	-0.4 p.p.
Adj. diluted EPS	0.09	0.08	15.3%	0.25	0.21	20.8%

Comments

- Good performance across most metrics.
- Macroeconomic headwind impacted certain parts of our IT business.
- Remaining business in ECIT performed in accordance with expectations.
- Higher group costs – lowering the EBITDA margin. Cost savings program initiated.
- Proposed dividend – NOK 0.06 per share

Divisional Overview

F&A Division

IT Division

Tech Division

F
Y

(NOKm)	FY 2023	FY 2022
Revenue	1,950	1,543
EBITDA	336	263
Total revenue growth	26.5%	19.3%
EBITDA-margin	17.2%	17.0%

(NOKm)	FY 2023	FY 2022
Revenue	1,950	1,543
EBITDA	336	263
Total revenue growth	26.5%	19.3%
EBITDA-margin	17.2%	17.0%

(NOKm)	FY 2023	FY 2022
Revenue	165	122
SaaS revenue	115	81
Consultancy services	50	41
EBITDA	12	8
Total revenue growth	34.3%	49.0%
EBITDA-margin	7.3%	6.5%

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(NOKm)	Q4 2023	Q4 2022
Revenue	482	410
EBITDA	85	77
Total revenue growth	17.5%	29.2%
EBITDA-margin	17.6%	18.6%

(NOKm)	Q4 2023	Q4 2022
Revenue	433	373
EBITDA	61	55
Total revenue growth	16.4%	20.2%
EBITDA-margin	14.0%	14.9%

(NOKm)	Q4 2023	Q4 2022
Revenue	52	34
SaaS revenue	36	22
Consultancy services	16	11
EBITDA	7	3
Total revenue growth	59.8%	1.8%
EBITDA-margin	13.3%	10.3%

Management team and members of the Board of Directors

Management team



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Board of Directors



**Thomas
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Chairman



**Linda
Forberg**

Member of the
Board



Klaus Jensen

Member of the
Board



**Pedro
Fasting**

Deputy
Chairman



**Espen
Karlsen**

Member of the
Board



**Cato A.
Holmsen**

Member of the
Board



**Christian
Bjørnstad**

Observer

Investment highlights

