



Group accounts

[Group Financial highlights](#)

[Group P&L incl. split on divisions](#)

[Group Cash flow](#)

[Group Balance sheet](#)

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Financial Highlights

ECIT Group

(NOKm)	Q1 2020	Q2 2020
Condensed Income Statement		
Revenue	444	445
EBITDA*	46	57
EBIT*	19	27
Special items, net	0	0
Financial items, net	-1	-1
Profit for the period	5	20
Adjusted profit for the year	5	20
Attributeable to ECIT AS' shareholders	2	8
Attributeable to minorities	3	12
Financial position		
Total assets	1.752	1.937
ECIT shareholders' share of equity	817	839
Non-controlling interest	144	197
Net working capital	-88	-159
Net interest-bearing debt (NIBD)	58	-8
Net debt to EBITDA* (Gearing ratio)	0.3x	0.0x
Cash Flow		
Operating activities	51	109
Adjusted free cash flow**	29	93
Investing activities	-19	-43
Financing activities	-43	41
Cash flow for the period	-10	106
Key figures		
Total revenue growth, %	28,3%	30,2%
Total organic revenue growth, %	3,6%	0,9%
Total M&A revenue growth, %	22,8%	27,2%
EBITDA margin*, %	10,4%	12,9%
Effective tax rate, %	64,1%	25,9%
CAPEX in % of revenue	1,6%	0,7%
Software investments in % of revenue****	1,3%	2,1%
Avg. majority share***, %	54,7%	53,7%
Solvency ratio, %	54,9%	53,5%
Stock-related key figures		
EPS, NOK	0,01	0,02
Diluted EPS, NOK	0,01	0,02
Adjusted diluted EPS, NOK	0,01	0,02
Total number of shares issued ('000)	378.857	385.496
Total number of treasury shares ('000)	3.468	4.113
Employees (FTE)	1.261	1.351

Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
411	530	1.829	554	624	557	648	2.383
64	88	256	66	80	80	113	339
31	44	121	32	38	36	67	173
0	-1	-1	0	-8	0	-1	-9
41	4	43	-3	-7	-2	-2	-14
63	33	121	22	17	25	51	115
22	34	81	22	29	25	54	130
11	6	26	12	16	14	22	64
11	28	55	10	13	11	32	66
1.997	2.108	2.108	2.028	2.602	2.498	2.576	2.576
890	811	811	796	1.209	1.204	1.198	1.198
191	161	161	166	192	197	165	165
-156	-85	-85	-89	-133	-98	-53	-53
-42	45	45	79	-45	125	137	137
0.2x	0.2x	0.2x	0.3x	0.1x	0.4x	0.4x	0.4x
45	54	259	49	77	59	62	249
22	29	173	24	60	34	35	154
12	-59	-109	-41	-188	-64	-26	-319
-12	-49	-64	-33	286	-137	-20	95
45	-54	86	-25	176	-142	15	25
41,7%	42,4%	35,9%	24,8%	40,2%	35,6%	22,3%	30,3%
3,7%	7,4%	5,0%	5,5%	7,4%	7,9%	2,9%	6,4%
36,0%	33,2%	28,9%	20,1%	35,8%	28,5%	21,5%	27,2%
15,7%	16,6%	14,0%	11,9%	12,7%	14,4%	17,4%	14,2%
12,5%	33,3%	26,1%	25,0%	21,7%	28,6%	20,3%	23,6%
1,3%	0,9%	1,1%	1,1%	0,7%	0,8%	0,8%	0,8%
2,0%	1,1%	1,6%	0,7%	0,7%	0,8%	2,2%	1,1%
54,5%	55,3%	55,3%	57,4%	57,1%	64,1%	68,1%	68,1%
54,1%	46,1%	46,1%	47,4%	53,9%	56,1%	52,9%	52,9%
0,13	0,01	0,17	0,03	0,01	0,03	0,04	0,12
0,13	0,01	0,18	0,03	0,01	0,03	0,04	0,12
0,03	0,01	0,07	0,03	0,04	0,03	0,03	0,13
386.804	388.224	388.224	392.195	442.362	443.005	445.455	445.455
4.563	7.971	7.971	7.899	3.903	1.863	1.179	1.179
1.383	1.515	1.515	1.567	2.077	2.185	2.221	2.221



Q1 2022	Q2 2022	Q3 2022
710	733	672
87	97	99
42	49	55
-4	-5	-2
3	-1	6
32	33	45
25	38	33
15	27	17
10	11	16
2.747	2.754	2.773
1.199	1.246	1.266
207	215	233
-79	-61	-77
184	215	231
0.5x	0.6x	0.6x
80	60	102
58	38	78
-105	-30	-90
56	-94	-41
31	-64	-28
28,1%	17,3%	20,8%
6,5%	8,9%	11,5%
22,8%	9,4%	10,9%
12,3%	13,2%	14,7%
22,7%	21,9%	22,6%
0,6%	0,5%	0,8%
1,3%	2,1%	1,7%
67,9%	68,2%	67,9%
51,2%	53,0%	54,1%
0,04	0,05	0,06
0,04	0,05	0,06
0,03	0,06	0,04
448.330	448.330	452.050
1.137	1.787	1.850
2.236	2.201	2.240

Profit and Loss statement,

ECIT Group

(NOKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Revenue	444	445	411	530
Cogs	-111	-92	-87	-104
Gross profit	332	354	324	425
Personnel expenses	-269	-265	-230	-276
Other operating costs	-18	-31	-29	-61
EBITDA*	46	57	64	88
Amortisations intangible assets	-10	-11	-12	-18
Depreciations of rights-of-use assets	-14	-15	-16	-18
Depreciations of fixed tangible assets	-5	-5	-5	-7
EBIT*	19	27	31	44
Special items, net	0	0	0	-1
Financial income	4	4	43	17
Financial expenses	-6	-4	-2	-13
Profit before tax	17	27	72	48
Tax on profit of the period	-11	-7	-9	-16
Profit for the period	5	20	63	33
Total revenue growth	28,3%	30,2%	41,7%	42,4%
Organic revenue growth	3,6%	0,9%	3,7%	7,4%
M&A revenue growth	22,8%	27,2%	36,0%	33,2%
Currency impact	1,8%	2,3%	2,0%	1,8%
EBITDA-margin*	10,4%	12,9%	15,7%	16,6%
Effective tax-rate	64,1%	25,9%	12,5%	33,3%
EBITDA after special items	46	57	64	87
EBITDA-margin after special items	10,4%	12,9%	15,7%	16,4%

Profit and Loss statement,

F&A Division

(NOKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Revenue	250	250	220	259
Cogs	-10	-17	-11	-7
Gross profit	239	233	210	252
Personnel expenses	-162	-161	-137	-172
Other operating costs	-40	-31	-31	-25
EBITDA*	37	41	41	55
Special items, net	0	0	0	0
EBITDA after special items	37	41	41	55
Total revenue growth	13,1%	15,2%	15,0%	20,9%

EBITDA-margin*	14,8%	16,3%	18,5%	21,2%
EBITDA-margin after special items	14,8%	16,3%	18,5%	21,2%

Profit and Loss statement, IT Division

(NOKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Revenue	198	206	207	286
Cogs	-77	-79	-79	-110
Gross profit	121	128	128	175
Personnel expenses	-88	-92	-88	-114
Other operating costs	-17	-12	-14	-14
EBITDA*	16	24	26	47
Special items, net	0	0	0	0
EBITDA after special items	16	24	26	47
Total revenue growth	54,7%	60,9%	69,7%	62,8%
EBITDA-margin*	8,1%	11,5%	12,6%	16,4%
EBITDA-margin after special items	8,1%	11,5%	12,6%	16,4%
		9,9%		

Profit and Loss statement, Tech Division

(NOKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Revenue	15	15	16	26
Cogs	-3	-3	-3	-7
Gross profit	12	12	13	19
Personnel expenses	-12	-8	-7	-13
Other operating costs	-3	-4	-4	-6
EBITDA*	-2	0	2	0
Special items, net	0	0	0	0
EBITDA after special items	-2	0	2	0
Total revenue growth	275,0%	200,0%	101,3%	116,1%
EBITDA-margin*	-13,3%	1,0%	9,7%	3,2%
EBITDA-margin after special items	-13,3%	1,0%	9,7%	3,2%



FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022
1.829	554	624	557	648	2.383	710	733
-394	-131	-130	-114	-132	-506	-148	-165
1.435	424	494	443	516	1.877	561	568
-1.040	-326	-370	-319	-369	-1.384	-421	-425
-139	-31	-45	-43	-34	-154	-53	-46
256	66	80	80	113	339	87	97
-50	-14	-14	-16	-19	-63	-19	-21
-63	-16	-20	-21	-22	-78	-20	-20
-22	-5	-6	-6	-7	-24	-5	-6
121	32	38	36	67	173	42	49
-1	0	-8	0	-1	-9	-4	-5
68	3	5	6	13	27	12	6
-25	-6	-13	-7	-15	-41	-10	-7
164	28	23	35	64	150	41	42
-43	-7	-5	-10	-13	-35	-9	-9
121	22	17	25	51	115	32	33
35,9%	24,8%	40,2%	35,6%	22,3%	30,3%	28,1%	17,3%
5,0%	5,5%	7,4%	7,9%	2,9%	6,4%	6,5%	8,9%
28,9%	20,1%	35,8%	28,5%	21,5%	27,2%	22,8%	9,4%
1,9%	-0,7%	-3,0%	-0,8%	-2,1%	-3,2%	-1,2%	-1,0%
14,0%	11,9%	12,7%	14,4%	17,4%	14,2%	12,3%	13,2%
26,1%	25,0%	21,7%	28,6%	20,3%	23,6%	22,7%	21,9%
255	66	72	80	112	330	84	91
13,9%	11,9%	11,5%	14,4%	17,3%	13,9%	11,8%	12,5%

FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022
979	300	369	313	316	1.298	390	403
-45	-21	-27	-21	-12	-81	-34	-33
934	278	342	292	304	1.217	356	370
-632	-192	-239	-197	-200	-828	-237	-244
-128	-36	-45	-42	-41	-164	-58	-55
174	51	59	52	63	225	61	71
0	0	0	0	0	0	0	0
174	51	59	52	63	225	61	71
16,1%	20,0%	47,4%	42,5%	22,0%	32,2%	30,0%	11,2%

17,8%	17,0%	16,1%	16,7%	19,9%	17,4%	15,7%	17,6%
17,8%	17,0%	16,1%	16,7%	19,9%	17,4%	15,7%	17,6%

FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022
897	266	267	247	325	1.105	316	314
-345	-109	-106	-94	-118	-426	-111	-111
552	157	162	154	207	679	206	203
-381	-117	-116	-100	-133	-467	-151	-151
-57	-18	-17	-19	-18	-72	-22	-22
113	21	28	35	56	140	33	31
0	0	0	-2	0	-2	0	0
113	21	28	33	56	138	33	31
62,1%	34,3%	29,6%	19,5%	13,7%	23,2%	19,0%	17,6%
12,6%	7,9%	10,5%	14,0%	17,2%	12,7%	10,5%	9,8%
12,6%	7,9%	10,5%	13,4%	17,2%	12,5%	10,5%	9,8%

FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022
72	22	23	23	36	104	32	45
-16	-4	-5	-6	-13	-28	-9	-19
56	18	18	17	23	76	23	25
-40	-15	-16	-12	-12	-55	-17	-18
-17	-5	-6	-5	-7	-23	-8	-7
0	-2	-4	0	4	-2	-2	0
0	0	0	0	0	0	0	0
0	-2	-4	0	4	-2	-2	0
146,8%	46,7%	47,8%	45,8%	38,5%	44,8%	42,5%	99,4%
-0,3%	-10,7%	-18,2%	1,7%	11,1%	-1,9%	-7,1%	-0,5%
-0,3%	-10,7%	-18,2%	1,7%	11,1%	-1,9%	-7,2%	-0,9%

cit

Q3 2022

672

-153

519

-376

-45

99

-16

-22

-6

55

-2

19

-13

58

-13

45

20,8%

11,5%

10,9%

-1,6%

14,7%

22,6%

96

14,3%

Q3 2022

340

-27

313

-218

-42

53

0

53

9,5%

15,5%
15,5%

Q3 2022

323
-123

200

-130
-22

48

0

48

30,5%
14,8%
14,8%

Q3 2022

39
-15

24

-16
-6

2

0

2

67,3%
4,9%
4,9%

Cash flow statement

ECIT Group

(NOKm)	Q1 2020	Q2 2020	Q3 2020
Profit before amortizations	17	27	72
Amortizations & depreciations	28	30	33
Special items	0	0	0
Financial items	1	1	-41
EBITDA before special items	46	57	64
Corporation tax, paid	-14	-3	-4
Special items	0	0	0
Change in net working capital (NWC)	20	55	-15
Cash flow from operating activities (A)	51	109	45
Net investments in tangible assets, total	-7	-3	-6
Net investments in software	-6	-9	-8
Net Investments in subsidiaries	-2	-29	-24
Net investments in other activities	-5	-5	52
Change in other financial assets	2	3	-2
Cash flow from investing activities (B)	-19	-43	12
Cash flow from operating and investing activities (A+B)	33	65	58
Repayment of lease liabilities	-14	-13	-18
Loans and credit facilities	-1	40	20
Financial items, net	0	-1	-1
Capital increase	0	0	7
Sale and purchase of treasury shares	-1	-1	-1
Transactions with minorities	13	20	-12
Dividends distributed, ECIT AS shareholders	0	0	-7
Dividends distributed, minorities	-40	-4	-1
Cash flow from financing activities	-43	41	-12
Cash flow for the period	-10	106	45
Cash and cash equivalents 1 January	152	140	248
Cash flow for the period	-10	106	45
Currency translation adjustments	-2	2	-1
Cash and cash equivalents end of period	140	248	292
Adjusted free cash flow			
Cash flow from operating activities (A)	51	109	45
Special items, net	0	0	0
Net investments in tangible assets, total	-7	-3	-6
Repayment of lease liabilities	-14	-13	-18

Adjusted free cash flow	29	93	22
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Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
48	164	28	23	35	64	150	41
44	135	34	42	44	46	166	45
1	1	0	8	0	1	9	4
-4	-43	3	7	2	2	14	-3
88	256	66	80	80	113	339	87
-12	-33	-25	-5	0	-11	-40	-31
-1	-1	0	-8	0	-1	-9	-4
-22	37	8	11	-21	-39	-42	27
54	259	49	77	59	62	249	80
-5	-21	-6	-4	-5	-5	-20	-4
-6	-29	-4	-4	-4	-14	-27	-9
-53	-108	-29	-196	-39	-12	-276	-107
7	49	-4	13	-21	9	-3	15
-2	1	3	3	5	-4	7	0
-59	-109	-41	-188	-64	-26	-319	-105
-5	150	8	-111	-5	36	-70	-25
-21	-66	-19	-21	-20	-23	-84	-22
12	72	-3	8	-7	37	35	96
7	5	3	-7	-2	-14	-21	-7
4	11	0	378	4	0	382	0
-14	-18	3	0	-1	0	3	0
-37	-15	-12	-11	-41	-11	-75	-2
0	-7	0	0	-65	0	-65	0
-1	-46	-5	-60	-6	-7	-79	-9
-49	-64	-33	286	-137	-20	95	56
-54	86	-25	176	-142	15	25	31
292	152	246	215	393	248	246	265
-54	86	-25	176	-142	15	25	31
8	8	-7	2	-3	2	-6	-4
246	246	215	393	248	265	265	292

54	259	49	77	59	62	249	80
1	1	0	8	0	1	9	4
-5	-21	-6	-4	-5	-5	-20	-4
-21	-66	-19	-21	-20	-23	-84	-22

29

173

24

60

34

35

154

58



Q2 2022 Q3 2022

42 58

48 44

5 2

1 -6

97 99

-7 -2

-5 -6

-24 11

60 102

-4 -5

-15 -12

-7 -48

-2 -23

-3 -1

-30 -90

30 12

-23 -21

-10 -5

0 -5

0 0

-1 -5

15 -3

-18 0

-57 -2

-94 -41

-64 -28

292 234

-64 -28

6 1

234 207

60 102

5 2

-4 -5

-23 -21

Balance sheet

ECIT Group

Assets, NOKm	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Goodwill	651	685	688	728
Customer contracts	225	251	249	276
Software	62	75	78	83
Total intangible assets	938	1.011	1.015	1.087
Land, buildings and equipment	68	70	71	71
Right-of-use assets	185	182	186	194
Total tangible assets	252	252	257	264
Other financial assets	47	47	30	17
Other receivables, interest bearing	37	37	52	49
Other receivables	4	4	9	9
Deferred tax assets	19	23	23	15
Total financial assets	107	111	113	90
Total non-current assets	1.297	1.374	1.386	1.440
Inventories	8	8	11	10
Trade receivables	213	221	216	288
Tax receivables	14	0	2	1
Other receivables, interest bearing	9	9	21	21
Other receivables	40	87	68	102
Cash and cash equivalents	171	248	292	246
Total current assets	455	563	611	668
Total assets	1.752	1.937	1.997	2.108

Equity & Liabilities, NOKm	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Share capital	379	385	387	388
Treasury shares	-3	-4	-5	-8
Reserves and retained earnings	442	458	508	431
ECIT AS shareholders share of equity	817	839	890	811
Non-controlling interest	144	197	191	161
Total equity	962	1.036	1.081	972
Lease liabilities	140	136	138	139
Borrowings	58	95	125	124
Provisions	67	34	34	40
Other non-current liabilities	1	6	0	0
Deferred tax liabilities	45	51	51	60
Total non-current liabilities	310	322	349	363

Lease liabilities	50	52	55	62
Borrowings	8	1	3	36
Provisions	0	19	19	17
Tax payables	22	32	37	38
Trade payables	72	70	74	98
Deferred income	48	32	30	35
Dividend	51	0	1	134
Other current liabilities	229	373	349	352
Total current liabilities	481	578	567	773

Total equity and liabilities	1.752	1.937	1.997	2.108
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Net working capital

Trade receivables	213	221	216	288
Inventories	8	8	11	10
Other receivables	40	87	68	102
Total current assets, ex cash	261	316	295	400

Trade payables	72	70	74	98
Deferred income	48	32	30	35
Other current liabilities	229	373	349	352
Total current liabilities	349	475	452	485

Net working capital	-88	-159	-156	-85
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Net interest bearing debt

Borrowings	66	96	128	160
Lease liabilities	190	188	193	201
Other interest bearing liabilities	0	2	2	0
Total interest bearing liabilities	256	286	323	361

Interest bearing receivables	46	46	74	70
Cash and cash equivalents	171	248	292	246
Total interest bearing assets	217	294	366	316

Net debt / Net cash (-)	39	-8	-42	45
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FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022
728	721	918	956	955	955	1.066	1.088
276	269	317	331	335	335	340	333
83	80	85	104	113	113	117	128
1.087	1.070	1.320	1.391	1.403	1.403	1.524	1.549
71	67	61	54	50	50	46	45
194	178	234	230	226	226	207	191
264	245	296	284	276	276	253	236
17	21	60	66	67	67	67	69
49	36	36	40	34	34	45	45
9	20	21	11	11	11	10	10
15	15	26	18	31	31	28	30
90	92	143	135	143	143	151	155
1.440	1.407	1.757	1.810	1.822	1.822	1.928	1.939
10	11	12	15	12	12	14	12
288	243	288	295	325	325	329	372
1	6	3	5	18	18	18	19
21	21	21	16	16	16	16	18
102	125	128	109	119	119	150	159
246	215	393	248	265	265	292	234
668	621	844	688	754	754	819	815
2.108	2.028	2.602	2.498	2.576	2.576	2.747	2.754

FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022
388	392	442	443	445	445	448	448
-8	-8	-4	-2	-1	-1	-1	-2
431	412	771	763	754	754	752	799
811	796	1.209	1.204	1.198	1.198	1.199	1.246
161	166	192	197	165	165	207	215
972	962	1.401	1.401	1.363	1.363	1.407	1.461
139	126	169	163	160	160	146	130
124	122	144	157	181	181	304	300
40	29	29	29	26	26	38	26
0	0	10	7	7	7	8	3
60	59	70	73	78	78	76	75
363	335	423	430	451	451	572	534

62	58	72	76	76	76	71	68
36	34	34	32	36	36	15	13
17	8	8	8	5	5	2	17
38	21	33	31	59	59	42	51
98	84	87	101	111	111	113	109
35	58	41	39	40	40	51	64
134	130	69	4	76	76	65	5
352	337	433	378	358	358	408	432
773	731	777	667	762	762	768	759
2.108	2.028	2.602	2.498	2.576	2.576	2.747	2.754

288	243	288	295	325	325	329	372
10	11	12	15	12	12	14	12
102	125	128	109	119	119	150	159
400	379	428	419	455	455	493	544
98	84	87	101	111	111	113	109
35	58	41	39	40	40	51	64
352	314	433	378	358	358	392	432
485	456	561	517	510	510	556	605
-85	-77	-133	-98	-53	-53	-63	-61

160	156	178	189	217	217	320	313
201	184	241	239	236	236	217	199
0	0	0	1	0	0	1	0
361	340	419	429	453	453	537	512
70	57	72	56	50	50	61	63
246	215	393	248	265	265	292	234
316	272	464	304	316	316	353	297
45	68	-45	125	137	137	184	215

cit

Q3 2022

1.134

354

134

1.622

44

183

227

93

43

13

29

178

2.027

12

343

18

18

148

207

746

2.773

Q3 2022

452

-2

816

1.266

233

1.500

121

296

31

4

77

529

71
11
18
61
120
60
4
399

745

2.773

343
12
148
503

120
60
399
580

-77

307
192
0
499

62
207
269

231