

Financial Highlights

ECIT Group



(NOKm)	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023
Condensed Income Statement										
Revenue	1.782	2.318	685	704	645	792	2.826	862	877	766
EBITDA	256	339	87	97	99	135	418	115	122	118
EBIT	121	164	38	44	53	82	217	64	60	57
Restructuring & transaction costs, net	-1	-9	-4	-5	-2	-1	-13	-1	-4	-2
Financial items, net	44	-14	3	-1	6	5	11	0	-6	-13
Profit for the period	121	115	32	33	45	67	177	49	41	34
Adjusted profit for the period	80	118	25	38	33	60	159	50	45	36
<i>Majority/minority share of profit for the period:</i>										
Attributeable to ECIT AS' shareholders	67	49	18	22	25	40	105	29	22	18
Attributeable to minorities	54	66	14	11	20	27	72	20	19	16
<i>Majority/minority share of adjusted profit for the period:</i>										
Adjusted Attributeable to ECIT AS' shareholders	26	52	15	27	17	35	94	29	26	20
Adjusted Attributeable to minorities	55	66	10	11	16	24	61	21	19	16
Financial position										
Total assets	2.108	2.576	2.747	2.754	2.773	3.045	3.045	3.245	3.515	3.490
ECIT shareholders' share of equity	876	1.217	1.199	1.246	1.266	1.288	1.288	1.324	1.362	1.358
Non-controlling interest	230	223	207	215	233	364	364	356	424	444
Net working capital	-85	-53	-79	-61	-77	-23	-23	-88	-100	-117
Net interest-bearing debt ex. IFRS 16	-156	-99	-33	16	38	125	125	29	210	196
Net interest-bearing debt (NIBD)	45	137	184	215	231	350	350	247	470	450
Estimated option debt (not part of NIBD)	n/a	458	469	475	460	463	463	550	582	603
Net debt to EBITDA* (Gearing ratio)	0.2x	0.4x	0.5x	0.6x	0.6x	0.8x	0.8x	0.5x	0.9x	0.9x
Solvency ratio, %	46,1%	52,9%	51,2%	53,0%	54,1%	54,3%	54,3%	51,8%	50,8%	51,6%
Stock-related key figures										
Diluted EPS, NOK	0,18	0,12	0,04	0,05	0,06	0,09	0,23	0,06	0,05	0,04
Adjusted diluted EPS, NOK	0,07	0,13	0,03	0,06	0,04	0,08	0,21	0,07	0,06	0,04
Total number of shares issued ('000)	388.224	445.455	448.330	448.330	452.050	452.050	452.050	452.853	452.853	452.853
Total number of treasury shares ('000)	7.971	1.179	1.137	1.787	1.850	2.294	2.737	2.772	573	1.650
Cash Flow										
Operating activities	259	249	80	60	102	86	327	151	84	103
Free cash flow	173	154	58	38	78	47	221	122	54	73
Investing activities	-109	-319	-105	-30	-90	-91	-315	-36	-116	-46
Financing activities	-64	95	56	-94	-41	-15	-94	-70	-15	-26
Cash flow for the period	86	25	31	-64	-28	-22	-83	45	-48	32
CAPEX in % of revenue	1,1%	0,8%	0,6%	0,5%	0,8%	0,7%	0,7%	0,7%	0,5%	0,7%
Software investments in % of revenue	1,5%	1,1%	1,3%	2,1%	1,7%	2,0%	2,0%	1,7%	1,7%	2,2%
Key figures										
Total revenue growth, %	32,3%	30,1%	26,6%	16,1%	19,5%	25,9%	21,9%	25,9%	24,5%	18,6%

Total organic revenue growth, %	4,6%	5,5%	4,4%	7,4%	10,0%	16,2%	10,0%	10,8%	6,0%	1,6%
Total M&A revenue growth, %	25,7%	27,8%	23,6%	9,5%	11,2%	9,6%	13,0%	12,1%	14,3%	14,4%
Total currency impact, %	2,0%	-3,2%	-1,5%	-0,9%	-1,6%	0,1%	-1,1%	2,9%	4,1%	2,6%
EBITDA margin, %	14,4%	14,6%	12,8%	13,7%	15,3%	17,0%	14,8%	13,4%	13,9%	15,4%
EBIT margin, %	6,8%	7,1%	5,5%	6,2%	8,1%	10,3%	7,7%	7,4%	6,8%	7,4%
Effective tax rate, %	26,1%	23,6%	22,7%	21,9%	22,6%	23,1%	23,0%	22,8%	24,5%	23,1%
Avg. majority share, %	55,3%	68,2%	67,9%	68,2%	67,9%	68,2%	68,2%	68,3%	68,3%	68,8%

Other financial ratios										
Recurring & repeat revenue share	69.0%	71,0%	73,0%	75,0%	77,0%	77,0%	77,0%	78,0%	78,0%	79,0%
Proforma revenue, last 12 months	2.009	2.493	2.586	2.664	2.760	3.026	3.026	3.145	3.446	3.478
Proforma EBITDA, last 12 months	290	359	378	390	407	440	440	461	501	510
Proforma EBITDA-%	14,4%	14,4%	14,6%	14,6%	14,7%	14,5%	14,5%	14,7%	14,6 %	14,7 %
ESG Data										
Employees (FTE)	1.515	2.221	2.236	2.201	2.240	2.371	2.371	2.391	2.502	2.554
Gender diversity (Female/Male)	56%/44%	59%/41%	59%/41%	58%/42%	58%/42%	59%/41%	59%/41%	60%/40%	60%/40%	62%/38%
Gender diversity, managerial (Female/Male)	42%/58%	50%/50%	55%/45%	54%/46%	54%/46%	54%/46%	54%/46%	51%/49%	51%/49%	51%/49%