

## Balance sheet



## ECIT Group

| Assets, NOKm                        | FY 2020      | FY 2021      | FY 2022      | FY 2023      | Q1 2024      |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Goodwill                            | 728          | 955          | 1.279        | 1.670        | 1.695        |
| Customer contracts                  | 276          | 335          | 386          | 411          | 413          |
| Software                            | 83           | 113          | 147          | 199          | 199          |
| <b>Total intangible assets</b>      | <b>1.087</b> | <b>1.403</b> | <b>1.811</b> | <b>2.280</b> | <b>2.307</b> |
| Land, buildings and equipment       | 71           | 50           | 48           | 64           | 67           |
| Right-of-use assets                 | 194          | 226          | 217          | 272          | 253          |
| <b>Total tangible assets</b>        | <b>264</b>   | <b>276</b>   | <b>266</b>   | <b>336</b>   | <b>319</b>   |
| Other financial assets              | 15           | 64           | 96           | 136          | 166          |
| Other receivables, interest bearing | 49           | 34           | 50           | 61           | 61           |
| Other receivables                   | 11           | 14           | 7            | 15           | 19           |
| Deferred tax assets                 | 15           | 31           | 38           | 53           | 54           |
| <b>Total financial assets</b>       | <b>90</b>    | <b>143</b>   | <b>191</b>   | <b>265</b>   | <b>299</b>   |
| <b>Total non-current assets</b>     | <b>1.440</b> | <b>1.822</b> | <b>2.268</b> | <b>2.881</b> | <b>2.925</b> |
| Inventories                         | 10           | 12           | 12           | 15           | 14           |
| Trade receivables                   | 288          | 325          | 407          | 500          | 567          |
| Tax receivables                     | 1            | 18           | 24           | 2            | 10           |
| Other receivables, interest bearing | 21           | 16           | 11           | 10           | 18           |
| Other receivables                   | 102          | 119          | 141          | 169          | 228          |
| Cash and cash equivalents           | 246          | 265          | 183          | 190          | 157          |
| <b>Total current assets</b>         | <b>668</b>   | <b>754</b>   | <b>778</b>   | <b>886</b>   | <b>993</b>   |
| <b>Total assets</b>                 | <b>2.108</b> | <b>2.576</b> | <b>3.045</b> | <b>3.767</b> | <b>3.918</b> |

| Equity & Liabilities, NOKm                  | FY 2020      | FY 2021      | FY 2022      | FY 2023      | Q1 2024      |
|---|--------------|--------------|--------------|--------------|--------------|
| Share capital                               | 388          | 445          | 452          | 454          | 465          |
| Treasury shares                             | -8           | -1           | -3           | -1           | -2           |
| Reserves and retained earnings              | 496          | 773          | 839          | 930          | 896          |
| <b>ECIT AS shareholders share of equity</b> | <b>876</b>   | <b>1.217</b> | <b>1.288</b> | <b>1.383</b> | <b>1.359</b> |
| Non-controlling interest                    | 230          | 223          | 364          | 500          | 466          |
| <b>Total equity</b>                         | <b>1.106</b> | <b>1.440</b> | <b>1.652</b> | <b>1.883</b> | <b>1.826</b> |
| Lease liabilities                           | 139          | 160          | 145          | 181          | 164          |
| Borrowings                                  | 124          | 181          | 350          | 584          | 621          |
| Provisions                                  | 40           | 26           | 39           | 58           | 62           |
| Other non-current liabilities               | 0            | 7            | 4            | 7            | 7            |
| Deferred tax liabilities                    | 60           | 78           | 84           | 106          | 107          |
| <b>Total non-current liabilities</b>        | <b>363</b>   | <b>451</b>   | <b>623</b>   | <b>936</b>   | <b>962</b>   |
| Lease liabilities                           | 62           | 76           | 80           | 102          | 98           |
| Borrowings                                  | 36           | 36           | 17           | 35           | 11           |
| Provisions                                  | 17           | 5            | 23           | 11           | 12           |
| Tax payables                                | 38           | 59           | 68           | 47           | 41           |
| Trade payables                              | 98           | 111          | 142          | 184          | 193          |
| Deferred income                             | 35           | 40           | 49           | 65           | 94           |
| Dividend                                    | 0            | 0            | 1            | 0            | 68           |
| Other current liabilities                   | 353          | 358          | 391          | 504          | 615          |
| <b>Total current liabilities</b>            | <b>639</b>   | <b>685</b>   | <b>770</b>   | <b>948</b>   | <b>1.131</b> |
| <b>Total equity and liabilities</b>         | <b>2.108</b> | <b>2.576</b> | <b>3.045</b> | <b>3.767</b> | <b>3.918</b> |

| <i>Net working capital</i>           |            |            |            |            |            |
|--------------------------------------|------------|------------|------------|------------|------------|
| Trade receivables                    | 288        | 325        | 407        | 500        | 567        |
| Inventories                          | 10         | 12         | 12         | 15         | 14         |
| Other receivables                    | 102        | 119        | 141        | 169        | 228        |
| <b>Total current assets, ex cash</b> | <b>400</b> | <b>455</b> | <b>560</b> | <b>684</b> | <b>809</b> |
| Trade payables                       | 98         | 111        | 142        | 184        | 193        |
| Deferred income                      | 35         | 40         | 49         | 65         | 94         |
| Other current liabilities            | 353        | 358        | 392        | 504        | 615        |
| <b>Total current liabilities</b>     | <b>486</b> | <b>510</b> | <b>583</b> | <b>752</b> | <b>902</b> |
| <b>Net working capital</b>           | <b>-86</b> | <b>-53</b> | <b>-23</b> | <b>-68</b> | <b>-93</b> |

| <i>Net interest bearing debt</i>          |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|
| Borrowings                                | 160        | 217        | 368        | 619        | 632        |
| Lease liabilities                         | 201        | 236        | 225        | 283        | 262        |
| Other interest bearing liabilities        | 0          | 0          | 0          | 0          | 0          |
| <b>Total interest bearing liabilities</b> | <b>361</b> | <b>453</b> | <b>593</b> | <b>902</b> | <b>894</b> |
| Interest bearing receivables              | 70         | 50         | 60         | 71         | 78         |
| Cash and cash equivalents                 | 246        | 265        | 183        | 190        | 157        |
| <b>Total interest bearing assets</b>      | <b>316</b> | <b>316</b> | <b>243</b> | <b>261</b> | <b>236</b> |
| <b>Net debt / Net cash (-)</b>            | <b>45</b>  | <b>137</b> | <b>350</b> | <b>641</b> | <b>658</b> |