

Financial Highlights

ECIT Group



(NOKm)	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024
Condensed Income Statement										
Revenue	1.782	2.318	2.826	862	877	766	933	3.438	999	980
EBITDA	256	339	418	115	122	118	142	497	112	144
EBIT	122	173	230	65	64	59	79	267	49	83
Restructuring & transaction costs, net	-1	-9	-13	-1	-4	-2	-13	-20	-5	-9
Financial items, net	44	-14	11	0	-6	-13	0	-19	-8	-19
Profit for the period	121	115	177	49	41	34	51	174	28	42
Adjusted profit for the period	80	118	159	50	45	36	54	184	33	54
<i>Majority/minority share of profit for the period:</i>										
Attributeable to ECIT AS' shareholders	67	49	105	29	22	18	41	110	18	21
Attributeable to minorities	54	66	72	20	19	16	10	64	10	21
<i>Majority/minority share of adjusted profit for the period:</i>										
Adjusted Attributeable to ECIT AS' shareholders	26	52	94	29	26	20	43	118	22	31
Adjusted Attributeable to minorities	55	66	66	21	19	16	11	66	11	23
Financial position										
Total assets	2.108	2.576	3.045	3.233	3.507	3.480	3.767	3.767	3.918	3.856
ECIT shareholders' share of equity	876	1.217	1.288	1.324	1.362	1.358	1.383	1.383	1.359	1.346
Non-controlling interest	230	223	364	356	424	444	500	500	466	445
Net working capital	-85	-53	-23	-77	-90	-107	-68	-68	-129	-77
Net interest-bearing debt ex. IFRS 16	-156	-99	125	42	221	206	358	358	396	543
Net interest-bearing debt (NIBD)	45	137	350	260	481	459	641	641	658	827
Estimated option debt (not part of NIBD)	n/a	460	460	550	580	600	570	570	575	575
Net debt to EBITDA* (Gearing ratio)	0.2x	0.4x	0.8x	0.5x	0.9x	0.9x	1.2x	1.2x	1.3x	1.6x
Solvency ratio, %	46,1%	52,9%	54,3%	51,8%	50,8%	51,6%	50,0%	50,0%	46,6%	46,4%
Stock-related key figures										
Diluted EPS, NOK	0,18	0,12	0,23	0,06	0,05	0,04	0,09	0,24	0,04	0,04
Adjusted diluted EPS, NOK	0,07	0,13	0,21	0,07	0,06	0,04	0,09	0,25	0,05	0,07
Total number of shares issued ('000)	388.224	445.455	452.050	452.853	452.853	452.853	454.105	454.105	465.008	465.008
Total number of treasury shares ('000)	7.971	1.179	2.737	2.772	573	1.650	1.198	1.198	1.758	2.017
Cash Flow										
Operating activities	259	249	327	140	84	103	94	421	102	95
Free cash flow	173	154	221	111	55	72	67	306	70	57
Investing activities	-109	-319	-314	-36	-116	-46	-86	-284	-72	-61
Financing activities	-64	95	-96	-70	-15	-26	-27	-137	-65	-48
Cash flow for the period	86	25	-83	34	-47	32	-19	0	-35	-13
CAPEX in % of revenue	1,1%	0,8%	0,7%	0,7%	0,5%	0,7%	1,1%	0,8%	0,9%	1,9%
Software investments in % of revenue	1,5%	1,1%	2,0%	1,7%	1,7%	2,2%	2,4%	2,0%	1,5%	1,9%
Key figures										
Total revenue growth, %	32,3%	30,1%	21,9%	25,9%	24,5%	18,6%	17,9%	21,7%	15,8%	11,7%

Total organic revenue growth, %	4,6%	5,5%	10,0%	10,8%	6,0%	1,6%	-3,7%	3,8%	3,8%	3,1%
Total M&A revenue growth, %	25,7%	27,8%	13,0%	12,1%	14,3%	14,4%	18,5%	14,6%	10,5%	9,4%
Total currency impact, %	2,0%	-3,2%	-1,1%	2,9%	4,1%	2,6%	3,2%	3,3%	1,5%	-0,7%
EBITDA margin, %	14,4%	14,6%	14,8%	13,4%	13,9%	15,4%	15,2%	14,5%	11,2%	14,7%
EBIT margin, %	6,8%	7,5%	8,1%	7,5%	7,3%	7,7%	8,5%	7,8%	4,9%	8,5%
Effective tax rate, %	26,1%	23,6%	23,0%	22,8%	24,5%	23,1%	22,5%	23,3%	23,4%	24,6%

Other financial ratios										
Recurring & repeat revenue share	69,0%	71,0%	77,0%	78,0%	78,0%	79,0%	79,0%	79,0%	79,0%	79,0%
Proforma revenue, last 12 months	2.009	2.493	3.026	3.145	3.446	3.478	3.641	3.641	3.707	3.752
Proforma EBITDA, last 12 months	290	359	440	461	501	510	514	514	508	525
Proforma EBITDA-%	14,4%	14,4%	14,5%	14,7%	14,5 %	14,7 %	14,1 %	14,1%	13,7%	14,0%
ESG Data										
Employees (FTE)	1.515	2.221	2.371	2.391	2.502	2.554	2.602	2.602	2.611	2.589
Gender diversity (Female/Male)	56%/44%	59%/41%	59%/41%	60%/40%	60%/40%	62%/38%	58%/42%	58%/42%	58%/42%	59%/41%
Gender diversity, managerial (Female/Male)	42%/58%	50%/50%	54%/46%	51%/49%	51%/49%	51%/49%	58%/42%	58%/42%	59%/41%	61%/39%
Ownership structure										
Average majority share of revenue & EBITDA, %	55,3%	69,3%	69,0%	68,8%	68,9%	69,3%	73,8%	73,8%	74,6%	75,0%
Majority share of profit for the year, %	54,9%	42,6%	59,3%	57,4%	52,1%	53,2%	80,6%	62,7%	64,0%	50,2%
Majority share of adjusted profit for the year, %	21,5%	43,7%	58,8%	57,8%	55,8%	57,5%	78,9%	63,8%	67,4%	58,0%