



Group accounts

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Financial Highlights

ECIT Group



(NOKm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023
Condensed Income Statement											
Revenue	541	607	541	629	2,318	685	704	645	792	2,826	862
EBITDA	66	80	80	113	339	87	97	99	135	418	115
EBIT	32	38	36	58	164	38	44	53	82	217	64
Restructuring & transaction costs, net	0	-8	0	-1	-9	-4	-5	-2	-1	-13	-1
Financial items, net	-3	-7	-2	-2	-14	3	-1	6	5	11	0
Profit for the period	22	17	25	51	115	32	33	45	67	177	49
Adjusted profit for the period	22	29	25	54	118	25	38	33	60	159	50
Adjusted Attributeable to ECIT AS' shareholders	12	16	14	22	52	15	27	17	35	94	29
Adjusted Attributeable to minorities	10	13	11	32	66	10	11	16	24	61	21
Financial position											
Total assets	2,028	2,602	2,498	2,576	2,576	2,747	2,754	2,773	3,045	3,045	3,245
ECIT shareholders' share of equity	796	1,209	1,204	1,217	1,217	1,199	1,246	1,266	1,288	1,288	1,324
Non-controlling interest	166	192	197	223	223	207	215	233	364	364	356
Net working capital	-89	-133	-98	-53	-53	-79	-61	-77	-23	-23	-88
Net interest-bearing debt (NIBD)	79	-45	125	137	137	184	215	231	350	350	247
Net debt to EBITDA* (Gearing ratio)	0.3x	0.1x	0.4x	0.4x	0.4x	0.5x	0.6x	0.6x	0.8x	0.8x	0.5x
Cash Flow											
Operating activities	49	77	59	62	249	80	60	102	86	327	151
Free cash flow	24	60	34	35	154	58	38	78	47	221	122
Investing activities	-41	-188	-64	-26	-319	-105	-30	-90	-91	-315	-36
Financing activities	-33	286	-137	-20	95	56	-94	-41	-15	-94	-70
Cash flow for the period	-25	176	-142	15	25	31	-64	-28	-22	-83	45
Key figures											
Total revenue growth, %	23,8%	40,3%	35,4%	22,7%	30,1%	26,6%	16,1%	19,5%	25,9%	21,9%	25,9%
Total organic revenue growth, %	6,5%	9,1%	7,4%	2,4%	5,5%	4,4%	7,4%	10,0%	16,2%	10,0%	10,8%
Total M&A revenue growth, %	17,9%	33,9%	28,7%	22,6%	27,8%	23,6%	9,5%	11,2%	9,6%	13,0%	12,1%
EBITDA margin, %	12,3%	13,1%	14,9%	18,0%	14,6%	12,8%	13,7%	15,3%	17,0%	14,8%	13,4%
EBIT margin, %	5,9%	6,3%	6,7%	9,2%	7,1%	5,5%	6,2%	8,1%	10,3%	7,7%	7,4%
Effective tax rate, %	25,0%	21,7%	28,6%	20,3%	23,6%	22,7%	21,9%	22,6%	23,1%	23,0%	22,8%
CAPEX in % of revenue	1,1%	0,7%	0,8%	0,8%	0,8%	0,6%	0,5%	0,8%	0,7%	0,7%	0,7%
Software investments in % of revenue	0,7%	0,7%	0,8%	2,2%	1,1%	1,3%	2,1%	1,7%	2,0%	2,0%	1,7%
Avg. majority share, %	57,4%	57,1%	64,1%	68,1%	68,2%	67,9%	68,2%	67,9%	68,2%	68,2%	68,3%
Solvency ratio, %	47,4%	53,9%	56,1%	52,9%	52,9%	51,2%	53,0%	54,1%	54,3%	54,3%	51,8%
Stock-related key figures											
EPS, NOK	0,03	0,01	0,03	0,04	0,12	0,04	0,05	0,06	0,09	0,23	0,06
Diluted EPS, NOK	0,03	0,01	0,03	0,04	0,12	0,04	0,05	0,06	0,09	0,23	0,06
Adjusted diluted EPS, NOK	0,03	0,04	0,03	0,03	0,13	0,03	0,06	0,04	0,08	0,21	0,07
Total number of shares issued ('000)	392.195	442.362	443.005	445.455	445.455	448.330	448.330	452.050	452.050	452.050	452.853
Total number of treasury shares ('000)	7.899	3.903	1.863	1.179	1.179	1.137	1.787	1.850	2.294	2.737	2.772

Employees (FTE)

	1.567	2.077	2.185	2.221	2.221		2.236	2.201	2.240	2.371	2.371		2.391
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Profit and Loss statement,

ECIT Group

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(NOKm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023
Revenue	541	607	541	629	2.318	685	704	645	792	2.826	862
Cogs	-117	-113	-98	-113	-441	-123	-136	-126	-144	-529	-161
Gross profit	424	494	443	516	1.877	561	568	519	649	2.297	701
Personnel expenses	-326	-370	-319	-369	-1.384	-421	-425	-376	-455	-1.677	-522
Other operating costs	-31	-45	-43	-34	-154	-53	-46	-45	-58	-203	-64
EBITDA	66	80	80	113	339	87	97	99	135	418	115
Restructuring & transaction costs, net	0	-8	0	-1	-9	-4	-5	-2	-2	-13	-1
EBITDA after restructuring & transaction costs	66	72	80	112	330	83	91	96	133	405	115
Amortisations intangible assets	-14	-14	-16	-19	-63	-19	-21	-16	-20	-77	-22
Depreciations of rights-of-use assets	-16	-20	-21	-22	-78	-20	-20	-22	-26	-88	-22
Depreciations of fixed tangible assets	-5	-6	-6	-7	-24	-5	-6	-6	-6	-24	-7
EBIT	32	30	36	66	164	38	44	53	82	217	64
Financial income	3	5	6	13	27	12	6	19	13	49	10
Financial expenses	-6	-13	-7	-15	-41	-10	-7	-13	-8	-38	-10
Profit before tax	28	23	35	64	150	41	42	58	87	229	64
Tax on profit of the period	-7	-5	-10	-13	-35	-9	-9	-13	-20	-52	-15
Profit for the period	22	17	25	51	115	32	33	45	67	177	49
Total revenue growth	23,8%	40,3%	35,4%	22,7%	30,1%	26,6%	16,1%	19,5%	25,9%	21,9%	25,9%
Organic revenue growth	6,5%	9,1%	7,4%	2,4%	5,5%	4,4%	7,4%	10,0%	16,2%	10,0%	10,8%
MSA revenue growth	17,9%	33,9%	28,7%	22,6%	27,8%	23,6%	9,5%	11,2%	9,6%	13,0%	12,1%
Currency impact	-0,6%	-2,7%	-0,7%	-2,3%	-3,2%	-1,5%	-0,9%	-1,6%	0,1%	-1,1%	2,9%
EBITDA-margin	12,3%	13,1%	14,9%	18,0%	14,6%	12,8%	13,7%	15,3%	17,0%	14,8%	13,4%
EBITDA-margin after restructuring & transaction costs	12,2%	11,9%	14,8%	17,8%	14,2%	12,1%	13,0%	14,9%	16,8%	14,3%	13,3%
Effective tax-rate	25,0%	21,7%	28,6%	20,3%	23,3%	22,0%	21,9%	22,6%	23,1%	23,0%	22,8%

Profit and Loss statement,

F&A Division

(NOKm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023
Revenue	300	369	313	316	1,298	390	403	340	410	1,543	509
Cogs	-21	-27	-21	-12	-81	-34	-33	-27	-20	-114	-39
Gross profit	278	342	292	304	1,217	356	370	313	390	1,429	470
Personnel expenses	-192	-239	-197	-200	-828	-237	-244	-218	-249	-948	-315
Other operating costs	-36	-45	-42	-41	-164	-58	-55	-42	-63	-218	-69
EBITDA	51	59	52	63	225	61	71	53	77	263	86
Restructuring & transaction costs, net	0	0	0	0	0	0	0	1	1	2	0
EBITDA after restructuring & transaction costs	51	59	52	63	225	61	71	53	79	265	85
Total revenue growth	20,0%	47,4%	42,5%	22,0%	32,2%	30,0%	9,2%	9,5%	29,2%	19,3%	30,8%
EBITDA-margin	17,0%	16,1%	16,7%	19,9%	17,4%	15,7%	17,6%	15,5%	18,6%	17,0%	16,9%
EBITDA-margin after restructuring & transaction costs	17,0%	16,0%	16,6%	19,9%	17,3%	15,6%	17,6%	15,5%	19,2%	17,1%	16,8%

Profit and Loss statement,

IT Division

(NOKm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023
Revenue	255	252	233	307	1,047	299	293	302	366	1,260	349
Cogs	-98	-90	-79	-101	-368	-93	-90	-102	-121	-406	-111
Gross profit	157	162	154	207	679	206	203	200	245	854	237
Personnel expenses	-117	-116	-100	-133	-467	-151	-151	-130	-170	-601	-167
Other operating costs	-18	-17	-19	-18	-72	-22	-22	-22	-23	-89	-27
EBITDA	21	28	35	56	140	33	31	48	52	164	44
Restructuring & transaction costs, net	0	0	-2	0	-2	0	0	0	0	0	0
EBITDA after restructuring & transaction costs	21	28	33	56	138	33	31	48	52	164	43
Total revenue growth	32,7%	30,1%	19,5%	13,9%	23,0%	17,6%	16,6%	29,5%	18,8%	20,4%	16,5%
EBITDA-margin	8,3%	11,1%	14,0%	18,2%	13,4%	11,0%	10,6%	15,9%	14,3%	13,0%	12,5%
EBITDA-margin after restructuring & transaction costs	8,2%	11,1%	14,2%	18,2%	13,2%	11,0%	10,6%	15,8%	14,3%	13,0%	12,4%

Profit and Loss statement,

Tech Division

(NOKm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023
Revenue	20	21	22	34	97	25	39	33	46	143	41
Cogs	-2	-3	-5	-11	-21	-2	-14	-9	-14	-39	-5
Gross profit	18	18	17	23	76	23	25	24	32	105	36
Personnel expenses	-15	-16	-12	-12	-55	-17	-18	-16	-14	-66	-27
Other operating costs	-5	-6	-5	-7	-23	-8	-7	-6	-12	-33	-10
EBITDA	-2	-4	0	4	-2	-2	0	2	6	6	-1

Restructuring & transaction costs, net	0	0	0	0	0	0	0	0	0	0	0
EBITDA after restructuring & transaction costs	-2	-4	0	4	-2	-2	0	2	6	6	-1
Total revenue growth	36,2%	36,3%	35,0%	39,6%	37,1%	24,2%	86,1%	52,1%	33,3%	46,9%	57,0%
EBITDA-margin	-9,8%	-19,2%	0,0%	13,1%	-2,1%	-7,9%	0,0%	6,0%	13,4%	4,0%	-1,6%
EBITDA-margin after restructuring & transaction costs	-10,0%	-19,0%	0,0%	11,8%	-2,1%	-9,2%	-1,1%	5,8%	13,1%	4,3%	-1,6%

Cash flow statement

ECIT Group

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(NOKm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023
Profit before amortizations	28	23	35	64	150	41	42	58	88	229	64
Amortizations & depreciations	34	42	44	46	166	45	48	44	51	188	51
Restructuring & transaction costs	0	8	0	1	9	4	5	2	1	13	1
Financial items	3	7	2	2	15	-3	1	-6	-6	-13	0
EBITDA before restructuring & transaction costs	66	80	80	113	339	87	97	99	135	418	115
Corporation tax, paid	-25	-5	0	-11	-40	-31	-7	-2	-17	-58	-22
Restructuring & transaction costs	0	-8	0	-1	-9	-4	-5	-6	2	-13	-1
Change in net working capital (NWC)	8	11	-21	-39	-42	27	-24	11	-34	-20	59
Cash flow from operating activities (A)	49	77	59	62	249	80	60	102	86	327	151
Net investments in tangible assets, total	-6	-4	-5	-5	-20	-4	-4	-5	-7	-20	-6
Net investments in software	-4	-4	-4	-14	-27	-9	-15	-12	-20	-55	-15
Net investments in subsidiaries	-29	-196	-39	-12	-276	-107	-7	-48	-76	-237	-11
Net investments in other activities	-4	13	-21	9	-3	15	-2	-23	6	-4	-4
Change in other financial assets	3	3	5	-4	7	0	-3	-1	6	2	0
Cash flow from investing activities (B)	-41	-188	-64	-26	-319	-105	-30	-90	-91	-315	-36
Cash flow from operating and investing activities (A+B)	8	-111	-5	36	-70	-25	30	12	-5	12	115
Repayment of lease liabilities	-19	-21	-20	-23	-84	-22	-23	-21	-32	-98	-24
Loans and credit facilities	-3	8	-7	37	35	96	-10	-5	43	124	-40
Financial items, net	3	-7	-2	-14	-21	-7	0	-5	-8	-21	-5
Capital increase	0	378	4	0	382	0	0	0	0	0	0
Sale and purchase of treasury shares	3	0	-1	0	3	0	-1	-5	-7	-12	-1
Transactions with minorities	-12	-11	-41	-11	-75	-2	15	-3	-5	4	2
Dividends distributed, ECIT AS shareholders	0	0	-65	0	-65	0	-18	0	0	-18	0
Dividends distributed, minorities	-5	-60	-6	-7	-79	-9	-57	-2	-7	-74	-1
Cash flow from financing activities	-33	286	-137	-20	95	56	-94	-41	-16	-94	-70
Cash flow for the period	-25	176	-142	15	25	31	-64	-28	-21	-83	45
Cash and cash equivalents 1 January	246	215	393	248	246	265	292	234	207	265	183
Cash flow for the period	-25	176	-142	15	25	31	-64	-28	-22	-83	45
Currency translation adjustments	-7	2	-3	2	-6	-4	6	1	-2	1	8
Cash and cash equivalents end of period	215	393	248	265	265	292	234	207	183	183	236

Free cash flow

Cash flow from operating activities (A)	49	77	59	62	249	80	60	102	86	327	151
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Restructuring & transaction costs, net	0	8	0	1	9	4	5	2	1	13	1
Net investments in tangible assets, total	-6	-4	-5	-5	-20	-4	-4	-5	-7	-20	-6
Repayment of lease liabilities	-19	-21	-20	-23	-84	-22	-23	-21	-32	-98	-24
Free cash flow	24	60	34	35	154	58	38	78	47	221	122

Balance sheet

ECIT Group



Assets, NOKm	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023
Goodwill	721	918	956	955	955	1.066	1.088	1.134	1.279	1.279	1.327
Customer contracts	269	317	331	335	335	340	333	354	386	386	396
Software	80	85	104	113	113	117	128	134	147	147	153
Total intangible assets	1.070	1.320	1.391	1.403	1.403	1.524	1.549	1.622	1.811	1.811	1.876
Land, buildings and equipment	67	61	54	50	50	46	45	44	48	48	49
Right-of-use assets	178	234	230	226	226	207	191	183	217	217	210
Total tangible assets	245	296	284	276	276	253	236	227	266	266	260
Other financial assets	21	60	66	64	64	67	69	93	96	96	99
Other receivables, interest bearing	36	36	40	34	34	45	45	43	50	50	56
Other receivables	20	21	11	14	14	10	10	13	7	7	10
Deferred tax assets	15	26	18	31	31	28	30	29	38	38	37
Total financial assets	92	143	135	143	143	151	155	178	191	191	203
Total non-current assets	1.407	1.757	1.810	1.822	1.822	1.928	1.939	2.027	2.268	2.268	2.339
Inventories	11	12	15	12	12	14	12	12	12	12	12
Trade receivables	243	288	295	325	325	329	372	343	407	407	438
Tax receivables	6	3	5	18	18	18	19	18	24	24	24
Other receivables, interest bearing	21	21	16	16	16	16	18	18	11	11	11
Other receivables	125	128	109	119	119	150	159	148	141	141	185
Cash and cash equivalents	215	393	248	265	265	292	234	207	183	183	235
Total current assets	621	844	688	754	754	819	815	746	778	778	906
Total assets	2.028	2.602	2.498	2.576	2.576	2.747	2.754	2.773	3.045	3.045	3.245

Equity & Liabilities, NOKm	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023
Share capital	392	442	443	445	445	448	448	452	452	452	453
Treasury shares	-8	-4	-2	-1	-1	-1	-2	-2	-3	-3	-3
Reserves and retained earnings	412	771	763	773	773	752	799	816	839	839	874
ECIT AS shareholders share of equity	796	1.209	1.204	1.217	1.217	1.199	1.246	1.266	1.288	1.288	1.324
Non-controlling interest	166	192	197	223	223	207	215	233	364	364	356
Total equity	962	1.401	1.401	1.440	1.440	1.407	1.461	1.500	1.652	1.652	1.680
Lease liabilities	126	169	163	160	160	146	130	121	145	145	139
Borrowings	122	144	157	181	181	304	300	296	350	350	327
Provisions	29	29	29	26	26	38	26	31	39	39	30
Other non-current liabilities	0	10	7	7	7	8	3	4	4	4	5
Deferred tax liabilities	59	70	73	78	78	76	75	77	84	84	85
Total non-current liabilities	335	423	430	451	451	572	534	529	623	623	585
Lease liabilities	58	72	76	76	76	71	68	71	80	80	79
Borrowings	34	34	32	36	36	15	13	11	17	17	6
Provisions	8	8	8	5	5	2	17	18	23	23	33
Tax payables	21	33	31	59	59	42	51	61	68	68	66
Trade payables	84	87	101	111	111	113	109	120	142	142	157
Deferred income	58	41	39	40	40	51	64	60	49	49	84
Dividend	130	69	4	0	0	65	5	4	0	0	73
Other current liabilities	337	433	378	358	358	408	432	399	392	392	482
Total current liabilities	731	777	667	685	685	768	759	745	770	770	979
Total equity and liabilities	2.028	2.602	2.498	2.576	2.576	2.747	2.754	2.773	3.045	3.045	3.245

Net working capital

Trade receivables	243	288	295	325	325	329	372	343	407	407	438
Inventories	11	12	15	12	12	14	12	12	12	12	12
Other receivables	125	128	109	119	119	150	159	148	141	141	185
Total current assets, ex cash	379	428	419	455	455	493	544	503	560	560	635
Trade payables	84	87	101	111	111	113	109	120	142	142	157
Deferred income	58	41	39	40	40	51	64	60	49	49	84
Other current liabilities	314	433	378	358	358	392	432	399	392	392	482
Total current liabilities	456	561	517	510	510	556	605	580	583	583	723
Net working capital	-77	-133	-98	-53	-53	-63	-61	-77	-23	-23	-88

Net interest bearing debt

Borrowings	156	178	189	217	217	320	313	307	368	368	332
Lease liabilities	184	241	239	236	236	217	199	192	225	225	218
Other interest bearing liabilities	0	0	1	0	0	1	0	0	0	0	0
Total interest bearing liabilities	340	419	429	453	453	537	512	499	593	593	550
Interest bearing receivables	57	72	56	50	50	61	63	62	60	60	68
Cash and cash equivalents	215	393	248	265	265	292	234	207	183	183	235
Total interest bearing assets	272	464	304	316	316	353	297	269	243	243	303
Net debt / Net cash (-)	68	-45	125	137	137	184	215	231	350	350	247