

Fornebu, 1 August 2024

ECIT AS – Trading update H1 2024

Company announcement No. 248

ECIT AS ("ECIT" or the "Company") will publish its interim financial report for the second quarter of 2024 (April – June) and the first half year of 2024 (January – June) on 23 September 2024. Today, ECIT publishes a trading update as per H1 2024, as further detailed below:

Key figures and ratios (NOKm)	Q2 2024	Q2 2023	Growth 2024	H1 2024	H1 2023	Growth 2024
Revenue	980	877	11.7%	1,979	1,739	13.8%
EBITDA	144	122	16.8%	256	237	7.3%
Total revenue growth	11.7%	24.5%		13.8%	25.2%	
Organic revenue growth	3.1%	6.0%		3.4%	8.4%	
EBITDA margin	14.7%	13.9%		12.9%	13.6%	

Peter Lauring, CEO:

Second quarter performance is fairly in line with expectations. Negative Easter 2024 effects in Q1 2024 was positively offset in Q2 2024. H1 2024 holds one working day less than H1 2023. The (negative) effect is expected to be offset (positive) in H2 2024.

3.4% organic revenue growth for the first six months of the year was based on an acceptable growth in the F&A and Tech Divisions, whereas the projects and Hardware parts of the IT Division continue to face more challenging market conditions.

First half-year EBITDA at NOK 256 million (237) with a margin of 12.9% (13.6%). The general cost savings program announced in February 2024 is progressing as expected and the P&L effects will gradually become more visible throughout 2024.

About ECIT

Founded in 2013, ECIT supports a large customer base with accounting, payroll, and IT services. ECIT has a proven model for acquisitions, combining proximity to customers, local entrepreneurship and the strength of a larger international group. ECIT has a full year proforma revenue of 3.7 billion NOK per Q1 2024 and more than 2,600 employees across ten countries. M&A has been key to drive the Company's growth as ECIT has completed more than 135 acquisitions since 2013. Read more at www.ecit.com

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Notice to reader

ECIT's results presented in this press release are, unless otherwise stated, based on IFRS and have not been externally reviewed and audited. The financial information presented herein is based on internal management accounts, is the responsibility of management and has not been externally audited, reviewed or verified. Although the information is believed to be accurate, actual results may vary from the information contained above and such variations could be material. As such, you should not place undue reliance on this information. This information may not be indicative of the actual results for H1, Q2 or any future period.

Readers are made aware that EBITDA is shown before transactions and restructuring expenses. Please refer to the Annual Report for detailed descriptions and reconciliations of non-IFRS measures such as EBITDA.

Important information

Matters discussed in this press release may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believes", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this release speak only as at the date of this release and are subject to change without notice. For a further discussion of risks and uncertainties relating to the Company's business, see the Board of Directors' Report in the Company's Annual Report.