

Fornebu, 7 November 2024

ECIT AS – Trading update Q3 2024

Company announcement No. 269

As of today, ECIT is publishing a trading update as per Q3 2024 shown below:

Group overview (NOKm)	Q3 2024	Q3 2023	Growth 2024	YTD 2024	YTD 2023	Growth 2024
Revenue	856	766	11.7%	2,836	2,505	13.1%
EBITDA	130	118	10.0%	386	355	8.7%
Total revenue growth	11.7%	18.6%		13.1%	23.1%	
Organic revenue growth	4.0%	1.6%		3.5%	6.7%	
EBITDA margin	15.2%	15.4%		13.6%	14.2%	

Divisional overview (NOKm)	Q3 2024	Q3 2023	Growth 2024	YTD 2024	YTD 2023	Growth 2024
F&A Division						
Revenue	475	435	9.2%	1,620	1,468	10.4%
EBITDA	81	72	12.5%	271	246	10.2%
EBITDA margin	16.9%	16.3%		16.7%	16.9%	
IT Division						
Revenue	356	318	11.9%	1,140	1,006	13.3%
EBITDA	47	49	-4.1%	123	128	-3.9%
EBITDA margin	13.1%	15.8%		10.8%	12.8%	
Tech Division						
Revenue	52	40	30.2%	161	113	43.2%
EBITDA	5	5	0.1%	5	5	-1.6%
EBITDA margin	9.0%	11.7%		2.8%	4.3%	

Peter Lauring, CEO:

The third quarter had an organic revenue growth of 4.0% (1.6%) and an EBITDA result of NOK 130 million (118), representing a margin of 15.2% (15.4%). The result is perceived as reasonable.

The year-to-date performance is fairly in line with expectations. Organic revenue growth of 3.5% (6.7%) for the first nine months of the year was based on acceptable growth in the F&A and Tech Divisions, whereas the IT Division had lower growth explained by lower consultancy and hardware sales. EBITDA results were NOK 386 million (355), with a margin of 13.6%, slightly lower than last year (14.2%). The general cost savings program announced in February 2024 is progressing as expected.

Note: EBITDA is shown before transactions and restructuring expenses.

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 the quarter or any future period.

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.

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 3.8 billion NOK per Q3 2024 and more than 2,500 employees across ten countries. M&A has been key to drive the Company's growth as ECIT has completed more than 140 acquisitions since 2013. Read more at www.ecit.com

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