

Fornebu, February 14th, 2022

Announcement of preliminary unaudited financial results for Q4 2021 and full year 2021.

Company announcement no. 55

ECIT hereby announce the preliminary unaudited financial results for Q4 2021 and full year 2021:

(NOKm)	Q4 2021	Q4 2020	FY 2021	FY 2020
Revenue	650	530	2,380	1,829
EBITDA*	110	88	335	256
Total revenue growth	22.6%	42.4%	30.1%	35.9%
Organic growth	2.7%	7.4%	6.0%	5.0%
EBITDA-margin*	16.9%	16.6%	14.1%	14.0%
Proforma revenue			2,550	

*) EBITDA before special items.

FY 2021 revenue at MNOK 2,380 (MNOK 1,829) with a revenue growth at 30.1% (35.9%) including an organic growth at 6.0% (5.0%).

FY 2021 EBITDA*) at MNOK 335 (MNOK 256) with an EBITDA margin at 14.1% (14.0%). The EBITDA margin has been stable throughout 2021 even though average EBITDA margin in the acquired companies has been lower than the ECIT base EBITDA margin.

Q4 2021 revenue at MNOK 650 (MNOK 530) with a revenue growth at 22.6% (42.4%).

ECIT AS

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Q4 2021 EBITDA* at MNOK 110 (MNOK 88) with an EBITDA margin at 16.9% (16.6%).

Peter Lauring, CEO, comments:

*“2021 has been a year in which ECIT has developed in many areas, being listed on Euronext Growth in May, acquiring nine companies representing a proforma yearly revenue of appr. MNOK 500, merging of four subsidiaries** representing a combined revenue of close to BNOK 1.0 and with an increase of average ECIT ownership share in ECIT subsidiaries of more than 10%. 2021 financial performance should be viewed in the light of the impact Covid-19 has had on our customer base and in the light of general delivery issues regarding IT equipment. All in all, 2021 has been a good year for ECIT.”*

****) Three of the four mergers have been completed, and one is awaiting final approval from the Norwegian Authority.*

Adjustments to the preliminary unaudited figures above can occur. The annual report 2021 will be published 25th March 2022 with a webcast for investors and analysts to be held on the same day.

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About ECIT

ECIT was founded in 2013 and support a large customer base with accounting, payroll, and a broad range of IT services. ECIT has a well-proven model for acquisition and business integration, ensuring proximity to customers and local entrepreneurship combined with the strength of a larger international group.

ECIT has a proforma revenue (2021) of over NOK 2.5 billion and plus 2,100 employees across 9 countries. M&A has been a key driver of the Company's growth and ECIT has completed more than 100 acquisitions since 2013. For more information about ECIT, please visit www.ecit.com.

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