

Fornebu, October 17, 2022

ECIT AS has entered into an agreement to acquire 50.1% of the shares in Intunor Services AS.

Company announcement No. 104

ECIT AS (ECIT) hereby announce that ECIT has entered into an agreement to acquire 50.1% of the shares in the Norwegian finance & accounting company Intunor Services AS (Intunor) including an option agreement to acquire the remaining 49.9% of the shares. The transaction is subject to regulatory approval and completion of the transaction and a closing announcement can, subject to regulatory approval, be expected in 4th quarter 2022.

Intunor, with an experienced staff and an attractive portfolio of customers, will strengthen the geographical presence, industry position and competence base in ECIT.

- Intunor has been searching for an industrial partner to secure business development and further growth. We are very satisfied to sign an agreement with ECIT. The signature is a milestone to secure future development of Intunor and joining ECIT will strengthen the growth potential in all our regions, says Frode Røste, Chairman of the board in Intunor.

- We are very pleased to welcome the employees and customers of Intunor to ECIT, says Peter Lauring, CEO in ECIT.

About Intunor Services AS

Intunor is a Norwegian finance and accounting company offering services based on modern ERP systems for business administration, services for specialized industry solutions and advisory services. Intunor including subsidiaries employ 135 employees, serves more than 1300 customers and delivered a 2021 revenue of MNOK 129. Intunor is located in Oslo, Gardermoen, Tønsberg, Harstad, Bodø og Rognan. Read more on <https://www.intunor.com>

For further information please contact

Iselin Paulsen, Head of Communication
Iselin.paulsen@ecit.com
+47 901 40 166

Mads Skovgaard, Group CFO
mskovgaard@ecit.com
+45 2780 4942

ECIT AS

Company registration number: 912 040 801
Rolfsbuktveien 4A, 1364 Fornebu, Norway +47 22 72 14 14
www.ecit.com
investor@ecit.com



About ECIT

Founded in 2013, ECIT serves a large base of customers with accounting & payroll services (the F&A Division) and with a broad range of IT services (the IT Division). ECIT has a proven model for acquisition and integration, ensuring closeness to customers and local entrepreneurship combined with the strength of a larger international group. ECIT has a proforma revenue 2021 of 2.6 billion NOK and +2,200 employees across 10 countries. M&A has been a key driver of the Company's growth and ECIT has completed more than 130 acquisitions since 2013. Read more at <https://www.ecit.com>

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www.ecit.com
investor@ecit.com