

Fornebu, 14 June 2023

ITsjefen AS becomes part of ECIT

Company announcement No. 163

ECIT AS hereby announce that ITsjefen AS has become a part of ECIT.

- The acquisition strengthens ECIT competence and customer deliveries within Managed Services and Datacenter deliveries. With ITsjefen we are achieving a strong footprint in Trondheim and a base for further growth in this area. We are pleased to welcome customers and employees of ITsjefen to ECIT, says Peter Luring, CEO in ECIT.

ECIT is acquiring 50.1 % of the shares in ITsjefen AS, with an option to acquire all remaining shares in the company. The acquisition has been settled partly with cash and partly with treasury shares. ECIT AS stock of treasury shares is 824,094 after the transaction.

About ITsjefen AS

ITsjefen AS, located in Trondheim, Norway delivers Datacenter services, Infrastructure services, IT Security and other IT services. ITsjefen is successful within Datacenter services to Enterprise customers from 3 own datacenters located in Trondheim. ITsjefen AS has 19 employees and a revenue of 54.1 MNOK for the fiscal year ending 31.12.2022, according to local generally accepted accounting principles. Applying IFRS accounting standards, revenue for the fiscal year ending 31.12.2022 is reduced to 50.2 MNOK since software license revenue with certain characteristics is recognized on a net income basis. Read more on <https://itsjefen.no>.

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 2022 revenue of 3.1 billion NOK per Q1 2023 and more than 2,400 employees across ten countries. M&A has been key to drive the Company's growth as ECIT has completed close to 140 acquisitions since 2013. Read more at www.ecit.com.

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