

ECIT | Q3 Interim Report | 2021

ecit

Integrity
Courage
Entrepreneurship
Open Communication

ecit

Financial Highlights – Q3

The third quarter came out with a total revenue of NOK 557 million (411) representing a growth at 35.6% (41.7%) including an organic growth at 7.9% (3.7%). Growth from acquisitions was 28.5% (36.0%) and the currency impact for the third quarter was minus 0.8%.

The IT division continues with high organic growth pace of 12.4% (9.4%) driven by high demand from existing as well as new customers.

The organic growth in F&A is gradually picking up after being negatively impacted throughout the year by Covid-19.

EBITDA for the third quarter came out at NOK 80 million (64) and a margin of 14.4% (15.7%).

Although the margin for the quarter is in line with management expectations, recent acquired companies such as Norian has a lower EBITDA margin than the average ECIT group margin and is the main explanation for the lower margin compared to last year.

Free cash flow was NOK 34 million (22). The free cash flow was positive

affected by higher EBITDA before special items but offset by an increase in net working capital. The third quarter is a holiday period, and last years working capital was similarly affected by reversed holiday provisions.

Profit for the quarter came out at NOK 25 million (63). The development to last year can be explained by a one-off financial gain of NOK 41 million coming from the sale of shares in one of ECIT's portfolio investments.

When adjusted for the one-off, the profit for the quarter last year would have been NOK 22 million.

Total available cash and credit facility (unused) totals NOK 352 million and net debt to EBITDA leverage ratio of 0,4x.

On 31 March 2021, the company's annual general meeting resolved to distribute a dividend for the FY 2020 of NOK 65 million (NOK 0,16 per share). The dividend was subsequently paid out 31 August 2021 to the shareholders of ECIT as per the date of the annual general meeting.

Acquisitions completed in Q3

ECIT continues with a reasonable M&A pace completing the acquisition of the IT software & consulting company WLCOM AS in September (2020 figures: revenue of NOK 53 million and approx. 35 employees).

The WLCOM acquisition provides further expertise to the consultancy business and access to larger clients in the industries WLCOM operate in.

Increasing its ownership in the subsidiaries (55% → 70%)

The process of ECIT increasing its ownership in the subsidiaries through purchase of minority shares is progressing as planned.

Average ownership in subsidiaries has increased from 57.4% as of 30 June 2021 to 64.1% at 30 September 2021.

Q3 FIGURES

TOTAL GROWTH

NOK 557M (411M)
35.6% (41.7%)

ORGANIC GROWTH

7.9% (3.7%)

EBITDA

NOK 80M (64M)
14.4% (15.7%)

FREE CASH FLOW

NOK 34M (22M)

Key Financial Highlights

(NOKm)	Q3 2021	Q3 2020	YTD 2021	YTD 2020	(NOKm)	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Condensed Income Statement					Key figures				
Revenue	557	411	1,735	1,299	Total revenue growth, %	35.6%	41.7%	33.6%	33.5%
EBITDA*	80	64	226	168	Total organic revenue growth, %	7.9%	3.7%	6.8%	8.7%
EBIT*	36	31	99	77	EBITDA margin*, %	14.4%	15.7%	13.0%	12.9%
Special items, net	0	0	-8	0	Effective tax rate, %	29.0%	13.1%	25.3%	23.4%
Financial items, net	-2	41	-12	39	Avg. majority share***, %	64.1%	54.5%	64.1%	54.5%
Profit for the period	25	63	64	88	Solvency ratio, %	56.1%	54.1%	56.1%	54.1%
Financial position					CAPEX in % of revenue	-0.8%	-1.6%	-0.9%	-1.3%
Total assets	2,498	1,997	2,498	1,997	R&D in % of revenue	-0.7%	-2.2%	-0.7%	-1.9%
ECIT shareholders' share of equity	1,204	890	1,204	890	FTE at end of period	2,185	1,383	2,185	1,383
Non-controlling interest	197	191	197	191	Stock-related key figures				
Cash	248	292	248	292	Earnings p. share, NOK	0.03	0.13	0.07	0.16
Available liquidity	352	237	352	237	Diluted earnings p. share, NOK	0.03	0.13	0.07	0.16
Net working capital	-98	-156	-98	-156	Adj. diluted earnings p. share, NOK	0.03	0.03	0.08	0.06
NIBD including IFRS16 leases	125	-42	125	-42	Total number of shares issued (T)	443,005	386,804	443,005	386,804
Net debt to EBITDA*	0.4	-0.2	0.4	-0.2	Avg. number of shares issued (T)	442,683	386,150	415,615	380,153
Cash Flow					Total number of treasury shares (T)	1,863	4,563	1,863	4,563
Operating activities	59	45	181	205	Avg. number of treasury shares (T)	2,883	4,338	4,918	3,211
Free cash flow**	34	22	114	143	*) Before special items				
Gross investment in fixed assets	-5	-6	-15	-16	**) Free cash flow less IFRS16 leases and before investment in new subsidiaries, investments in R&D and special items				
Investing activities	-64	12	-293	-50	***) Average majority share are calculated as a simple average of the majority share of revenue and EBITDA on behalf of the ownership as of 30 September 2021				
Financing activities	-137	-12	117	-15					
Dividend distributed	-71	-8	-137	-52					
Cash flow for the period	-142	45	5	140					

Management Report

ECIT continued its growth journey through third quarter of 2021 with a revenue growth of 35.6% (41.7%) and organic growth of 7.9% (3.7%) compared to same quarter last year.

IT is the main contributor with an organic growth rate for the third quarter of 12.4% (9.4%), and year-to-date growth of 14.9% (14.6%).

Increased demand for IT services and solutions both from existing as well as new customers are the main explanation behind the growth.

Management expect the growth in IT to continue since the pipeline is solid with projects and new business leads.

Until now, the global supply chain challenges have had a limited impact on the IT growth numbers. This could change and there is a risk that it will impact our growth rates in the IT division going forward.

The negative impact from the Covid-19 crises eased off during Q3 2021, and the F&A business is

gradually picking up. Market recovery varies across countries and lower activity levels are still visible in some parts of the Norwegian F&A business, whereas the F&A business in Denmark currently experience increased demand for F&A services.

The Tech division continues to grow at a reasonable pace - revenue growth rate of 45.8% (hereof organic growth of 16.3%) for the third quarter. The growth is mainly coming from increased demand for software solutions, as well as steady growth within accounting and payroll software services.

The EBITDA margin for the third quarter ended at 14.4% which is a bit lower than last year (15.7%).

Margin development to previous periods can fluctuate because of acquisitions. Even though that the margins of Norian (acquired back in April) have improved compared to last year (proforma), the Norian business currently operate with lower margins than the other F&A businesses which explains the lower

group margin in third quarter compared to last year.

For the first nine months of the year, ECIT came out with a total revenue of NOK 1,735 million (1,299) representing a growth of 33.6% (33.5%) whereas organic growth was 6.8% (8.7%).

Year-to-date EBITDA was NOK 226 million (168). The margin ended just above last year, which is in line with management expectations.

Free cash flow of NOK 114 million (143) was affected by the impact on NWC of paying back VAT, Tax and other duties where the authorities had granted a prolonged payment period due to Covid-19. Adjusted for the Covid-19 impact, the change in net working capital would have been better than last year.

Profit for the period last year is affected by the one-off financial gain of NOK 41 million coming from the sale of the shares of one of ECIT's portfolio investments.

YEAR TO DATE

TOTAL GROWTH

NOK 1,735M (1,299M)
33.6% (33.5%)

ORGANIC GROWTH

6.8% (8.7%)

EBITDA

NOK 226M (168M)
13.0% (12.9%)

FREE CASH FLOW

NOK 114M (143M)

PROFIT FOR THE PERIOD

NOK 64M (88M)

Management consider the financial performance for the first nine months of the year as 'on track' and in line with expectations.

Acquisitions

Acquisitions are a key part of ECIT's growth strategy, and so far in 2021, ECIT has completed seven acquisitions (per 16 November 2021)

Measured in 2020 financials, the seven companies represent acquired annualized revenue of NOK 456 million (target: NOK 350 million).

With the Norian acquisition, ECIT expanded its market presence with four countries; Germany, Poland, Finland and Lithuania (nearshoring).

Norian has also brought substantial knowledge within business development, automation and quality control as well as experience with large customers.

The acquired IT companies have expanded ECITs offerings within development and implementation of business-critical software solutions (ERP, CRM, and BI).

Integration of the acquired companies continues according to plan.

Management is satisfied with the acquisitions made so far in the year, and acquisitions will remain high on the strategic agenda for the remaining month of 2021 and onwards.

Increasing its ownership in the subsidiaries (55% → 70%)

The initiative to increase the average ownership in subsidiaries is well on the way having an average ownership in subsidiaries of 64.1% per September 2021 and 64.8% per 16 November 2021

The process of entering into new agreements with the minority shareholders have been positive and well received which show the commitment and continued support from the minority shareholders of ECIT.

Management expect to reach an average ownership of 70% during 2022.

Consolidation through mergers

Consolidation through mergers is an important part of the ECIT integration process (referred to as the 'ECIT way').

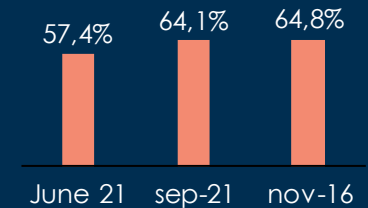
Two important merges is planned within both IT and the F&A division. Both mergers are an important step in both F&A and IT towards building multi-competence centers that can benefit from scale (i.e. cost synergies) and provide wider services to customers.

In the F&A Norwegian division, five companies will merge into one company with approx. NOK ~300 million full year revenue. The continuing company will be among the top three F&A companies in Norway measured on revenue.

The second merger is in Denmark where five IT Consulting companies will merge into one. The continuing company will represent total annual revenues of NOK ~80 million.

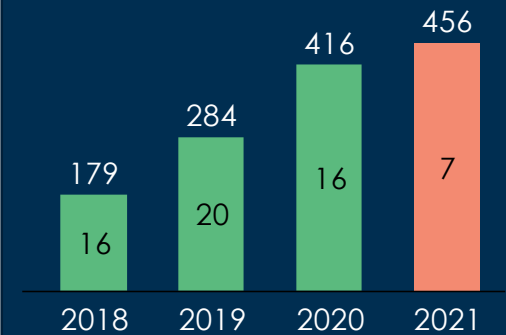
INCREASE OWNERSHIP

Average ownership development:



ACQUIRED REVENUE

Annual acquired full year revenue (m NOK):



Number of companies acquired per year are included in the siloes. Figures as of 16 November 2021

Results for the period

Revenue

Revenue for the third quarter was NOK 557 million (411) and NOK 1,735 million (1,299) for the first nine months.

Of the total growth of 33.6% for the first nine months of the year, 28.7% came from acquisitions and 6.8% was from organic growth.

The impact from the development in foreign exchange rates was minus 2.0% for the year-to-date figures.

Revenue per division compared to same period last year is specified below.

Revenue per division (NOKm)	Q3 2021	Organic Growth*	YTD 2021	Organic Growth*
IT division	247	12.4%	781	14.9%
F&A division	313	0.3%	977	0.7%
Tech division	23	16.3%	68	18.2%
Group & Eliminations	-28	n/a	-91	n/a
Total	557	7.9%	1,735	6.8%

*) Organic growth excluding currency impact

**) Before special items

EBITDA before special items

EBITDA before special items for the third quarter was NOK 80 million (64).

EBITDA for the first nine months was NOK 226 million (168) representing an EBITDA margin of 13.0% (12.9%).

No special items incurred in third quarter.

EBITDA by division compared to same period last year is specified to the right.

Amortizations and depreciations

The amortization and depreciations for the first nine months of 2021 are highly impacted by the acquisitions of both Modern Ekonomi Group (acquired in November 2020) and Norian Group (acquired in April 2021).

EBITDA-margin** per division (NOKm)

	Q3 2021	Q3 2020	YTD 2021	YTD 2020
IT division	14.0%	12.6%	10.8%	10.9%
F&A division	16.7%	18.5%	16.7%	16.6%
Tech division	1.7%	9.7%	-8.6%	-1.3%
Group & Eliminations	n/a	n/a	n/a	n/a
Total	14.4%	15.7%	13.0%	12.9%

Financial items

The financial items totalled a net expense of minus NOK 2 million for Q3 2021 compared to NOK 41 million for the same period last year.

Most of the financial item costs are related to the IPO, leasing and exchange rate adjustments.

Last year financial items are affected by a profit of NOK 41 million coming from the sale of the shares of one of ECIT's portfolio investments.

Tax on profit for the period

Effective tax rate for the third quarter was 29.0% (13.1%) and year-to-date at 25.3% (23.4%).

Tax non-deductible items such as IPO expenses and transactions costs relating to acquisitions have an impact on the effective tax rate.

Adjusted for those items, the effective tax rate would have been 22.6% for the quarter and 22.8% year-to-date.

Last year the effective tax rate is mainly affected by non-taxable profit from the previous mentioned sale of the shares of one of ECIT's portfolio investments.

Profit for the period

Profit for the first nine months of 2021 was NOK 64 million against NOK 88 million for the same period last year.

Profit for the period is impacted by one-off items that have an impact to both this year and last year financials.

Those items are specified in the table below. An adjusted profit for the period has been made to illustrate the impact of the one-off items.

Attributable to the Shareholders of ECIT are similar impacted by the one-off items. Adjusted for those the

share is increasing compared to last year and in line with expectations.

Diluted adjusted earnings per share

The number of shares has increased compared to last year which is explained by the capital increase made as part of the IPO. The development in diluted earnings per share for the quarter and for the first nine months of the year is specified in the table to the right.

A separate specification has been added to the overview to illustrate the impact of the previous mentioned one-off items and the effect to the earnings per share.

Adjusted diluted earnings per share for the quarter is NOK 0.03 (0.03) and NOK 0.08 (0.06) for the first nine months.

Adjusted profit for the period (NOKm)	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Profit for the period	25	63	64	88
IPO costs	0	0	4	0
Portfolio investment, profit	0	-41	0	-41
Adjusted profit for the period	25	22	68	47
<i>Attributable to:</i>				
Shareholders in ECIT AS	14	11	34	21
Non-controlling interests	11	11	34	26
<i>Shareholders in ECIT AS</i>	<i>55.4%</i>	<i>49.4%</i>	<i>49.9%</i>	<i>45.0%</i>
<i>Non-controlling interests</i>	<i>44.6%</i>	<i>50.6%</i>	<i>50.1%</i>	<i>55.0%</i>

Earnings per share (m.NOK)	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Profit of the period	25	63	64	88
Non-controlling interests' share of profit for the year	-11	-11	-34	-26
ECIT share of profit for the period	13	52	29	62
<i>('000 shares)</i>				
Total avg. number of shares	442,683	386,150	415,615	380,153
Avg. number of treasury shares	-2,883	-4,338	-4,918	-3,211
Avg. dilutive effect of outstanding share options	0	500	0	500
Diluted avg. shares in circulation	439,800	382,312	410,697	377,441
Earnings per share, NOK 1	0.03	0.13	0.07	0.16
Diluted earnings per share, NOK 1	0.03	0.13	0.07	0.16
<i>Adjusted diluted earnings per share:</i>				
IPO costs	0.00	0.00	0.01	0.00
Portfolio investment, profit	0.00	-0.10	0.00	-0.10
Adj. diluted earnings per share	0.03	0.03	0.08	0.06

Cash Flow & Net working capital

Cash flow

Cash flow for the third quarter ended at minus NOK 142 million which is mainly explained by the acquisition of WLCOM (investing activities), dividend payout of NOK 65 million and transactions with minority shareholders (financing activities).

The cash flow for the first nine month ended at NOK 5 million (140).

Cash flow from operating activities came out at NOK 181 million (205). The development was positively impacted by higher EBITDA but offset by an increase of NWC.

Cash flow from investments of minus NOK 293 million (-50) are mainly explained by acquisitions (net cash investments of NOK 264 million) whereas Norian and WLCOM are among the largest.

Cash flow from financing activities, NOK 117 million is positively impacted by the capital increase from the IPO, whereas dividend payout to

both ECIT and minority shareholders explain the cash outflow.

Cash payments to the minority shareholder as part of the process of increasing ECIT's ownership in subsidiaries also explain the development in cash flow from financing activities.

Net working capital

Changes in net working capital for the third quarter ended at minus NOK 21 million (-15). Third quarter is a holiday period, and last year was similar affected by reversed holiday provisions (see specification below - part of 'other changes in NWC').

Timing of collections (A/R) and payments (A/P) also explain the net

working capital changes for the quarter.

For the first nine month, changes in net working capital was minus NOK 5 million (59).

The development to last year can mainly be explained by covid-19 and the amount of prolonged payments (governmental). Net working capital last year was positive affected by NOK 34 million, whereas 2021 was negatively impacted by minus NOK 33 million since almost all prolonged payments has been paid per today.

Adjusted for the covid-19 impact, the change in net working capital year-on-year would have been better than last year.

Cash Flow Statement (NOKm)	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Cash flow from operations	59	45	181	205
Cash flow from investing	-64	12	-293	-50
Cash flow from financing	-137	-12	117	-15
Cash flow for the period	-142	45	5	140
<i>Specification of free cash flow:</i>				
Cash flow from operations	59	45	181	205
Special items	0	0	8	0
Net investments in tangible assets	-5	-6	-15	-16
Repayment of lease liabilities	-20	-18	-61	-45
Free cash flow	34	22	114	143

Change in NWC (NOKm)	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Accounts receivables	1	12	16	22
Accounts payable	12	1	-9	-13
Delayed payments - Covid-19	-6	-5	-33	34
Other change in NWC	-28	-23	21	16
Total change in NWC	-21	-15	-5	59
Delayed payments - Covid-19	6	5	33	-34
Adjusted change in NWC	-15	-10	28	25

Capital structure & finances

ECIT's shareholders' share of equity

ECIT AS shareholders' share of equity is NOK 1,204 million at 30 September 2021 (NOK 890 million at 30 September 2020). The development is primarily due to the capital increase made in connection with the IPO.

At 30 September 2021, the company's portfolio of treasury shares are 1,867,865 shares (7,972,050 shares at 31 December 2020).

The decrease in treasury shares are subject to part-payments of new subsidiaries and utilization of options towards existing subsidiaries.

The solvency ratio including non-controlling interest is 56.1% at 30 September 2021 against 54.0% for the same period last year.

Net interest-bearing debt ('NIBD')

Consolidated net interest-bearing debt amounted to NOK 125 million (net debt) at 30 September 2021 against NOK -42 million (net cash) for the same period last year.

The financial gearing ratio (NIBD/EBITDA) including IFRS16 lease accounting is 0.4x at 30 September 2021 compared to minus 0.2x per 30 September 2020.

Leasing liabilities (IFRS16 accounting) has a material impact to the financial liabilities of ECIT. The increase compared to last year can mainly be explained by the acquisitions made for the last 12 months and their share of leasing. Lease liabilities consist mainly of rentals.

ECIT has an option to acquire the minority shares in the partly owned subsidiaries within an agreed period. The option allows ECIT to acquire the remaining minority shares at a fixed price model based on last year's EBITDA multiplied with a fixed factor.

The minority option debt per September 2021 is estimated to be approximately NOK 490 million compared to NOK ~550 million per 30 June 2021.

The option debt is not part of the NIBD statement.

Credit facility

ECIT has a credit facility agreement with Nordea with a total amount of NOK 475 million.

As of September 2021, the credit facility has been utilized by NOK 123 million leaving NOK 352 million available.

The company also has a leasing facility agreement within the IT division with a total amount of NOK 30 million. As of September 2021, the credit facility has been utilized by NOK 12 million leaving NOK 18 million available.

	YTD 2021	YTD 2020
Net-interest-bearing-debt (NOKm)		
Loans and credit facilities	190	128
Lease liabilities	239	193
Other interest bearing liabilities	0	2
Total financial liabilities	428	324
Other interest bearing receivables	56	74
Cash and cash equivalents	248	292
Total financial assets	304	366
Net debt / Net cash (-)	125	-42
EBITDA, LTM (before special items)	333	247
Debt leverage	0.4	-0.2
Net debt / Net cash (-), ex. IFRS 16 leases	-114	-236

IT Division

The IT division continues with high organic growth pace in third quarter.

IT has throughout the year experienced higher demand from both existing and new customers across the main countries IT operates in (Norway and Denmark).

The pipeline remains solid with projects and new business leads which should result in continued organic revenue.

Until now, the global supply chain challenges within the IT business have had limited impact to the ECIT IT growth rates. Since the supply chain challenges seems to continue there is a risk that it could impact our growth rates in the IT division going forward.

A merger of the Danish IT consulting companies has been approved by the Danish authorities in October. Five companies will be part of the merger whereas the continuing company will represent total combined revenues of NOK ~80 million and 31 FTEs. The merger is seen as an

important step in the Danish IT Consultancy business towards building multi-competence centers that can benefit from scale and provide wider services to customers and in addition achieve cost synergies.

The EBITDA margin for the third quarter came out better than last year, whereas the margin for the first nine months are at the same level. The development in EBITDA and margins are in line with management expectations.

Revenue

IT delivers for the third quarter a total revenue growth at 19.5% (69.7%) including an organic growth at 12.4% (9.4%). Growth from acquisitions represent 7.8% (58.7%) and the currency impact for the third quarter represent minus 0.7%.

For the first nine month of the year, IT had a total growth of 27.7% (61.9%) and an organic growth of 14.9%

(14.6%). Currency impact of minus 2.6%.

EBITDA

For the third quarter, the EBITDA came out at NOK 35 million and a margin of 14.0% compared to a last year EBITDA of NOK 26 million, and a margin of 12.6%.

Year-to-date, the EBITDA margin is at 10.8% compared to 10.9% last year.

Q3 GROWTH

TOTAL 19.5% (69.7%)

ORGANIC 12.4% (9.4%)

Q3 EBITDA-%

14.0% (12.6%)

YTD GROWTH

TOTAL 27.7% (61.9%)

ORGANIC 14.9% (14.6%)

YTD EBITDA-%

10.8% (10.9%)

Finance & Accounting Division

The F&A business came out with a total growth of 42.5% (15.0%) for the third quarter which is mainly explained by the two large acquisitions made; Modern Ekonomi (acquired back in November 2020) and Norian (acquired back in April 2021).

Although the general activity levels within the F&A business seems to get back to normal state, the performance of the year has been impacted by Covid-19.

This is visible in the organic growth numbers - third quarter ended at 0,3% (0,6%) and year-to-date at 0,7% (6,1%).

Whereas the Norwegian F&A is gradually picking up, the ECIT business outside Norway are currently experiencing increased demand for F&A services.

The development in EBITDA and margins are in line with management expectations. The margin for the third quarter came out lower than last year whereas the margin

for the first nine months are at the same level as last year.

A substantial merger between five Norwegian F&A companies have been agreed and will be registered in the Norwegian Register of Business Enterprises soon after the six-week creditor notice period has expired in end of November.

The continued company will be named 'ECIT Services AS' and hold a combined revenue of NOK ~300 million. Further to this it will be ranked as top three among the other F&A competitors in Norway.

Similar to the merger in IT Denmark, the F&A merger in Norway is an important step toward further development and to achieve – both revenue and cost synergies.

Revenue

F&A delivers for the third quarter a total revenue growth at 42.5% (15.0%) including an organic growth at 0.3% (0.6%).

Growth from acquisitions represent 43.2% (12.1%) and the currency impact for the third quarter represent minus 1.0%.

For the first nine month of the year, F&A had a total growth of 35.7% (14.6%) and an organic growth of 0.7% (6.1%). Currency impact of minus 1.5%.

EBITDA

For the third quarter, the EBITDA came out at NOK 52 million and a margin of 16.7% compared to a last year EBITDA of NOK 41 million, and a margin of 18.5%.

Year-to-date, the EBITDA margin is at 16.7% compared to 16.6% last year.

Q3 GROWTH

TOTAL 42.5% (15.0%)
ORGANIC 0.3% (0.6%)

Q3 EBITDA-%

16.7% (18.5%)

YTD GROWTH

TOTAL 35.7% (14.6%)
ORGANIC 0.7% (6.1%)

YTD EBITDA-%

16.7% (16.6%)

Tech Division

The Tech division continues to grow at a reasonable pace - organic growth of 16.3% (15.4%) for the third quarter of the year.

The growth is mainly coming from increased demand for software solutions, as well as steady growth within our accounting and payroll software services.

Number of customers

Total number of customers within the Tech division increased year-on-year by 26.4%.

The increase can be explained by higher demand due to broader offering. Further to this, successful migration of customers from on-premises competing software to own cloud solutions, especially within our different payroll software.

Revenue

Tech delivers for the third quarter a total revenue growth at 45.8% (101.3%) including an organic growth at 16.3% (15.4%).

Growth from acquisitions represent 28.1% (82.9%) and the currency impact for the third quarter represent 1.4%.

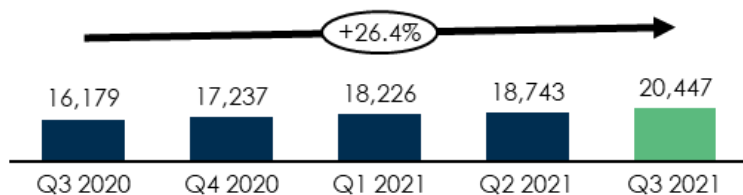
For the first nine months of the year, Tech had a total growth of 47.1% (167.8%) and an organic growth of 18.2% (71.5%). Currency impact of 0.8%.

EBITDA

ECIT continues to invest in the Tech division which is the main reason behind the negative EBITDA.

The investment is mainly related to substantial recruitment in the areas of management, sales and development.

Numbers of customers – per quarter



ORGANIC GROWTH

Q3 16.3% (15.4%)
YTD 18.2% (71.5%)

EBITDA-%

Q3 1.7% (9.7%)
YTD -8.6% (-1.3%)

ARR

YTD NOK 74M
YE 2020 NOK 58M

CUSTOMERS

YTD 20.477
YE 2020 17.237

Condensed Consolidated Interim Income Statement

(NOKm)	Note	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Revenue	2	557	411	1,735	1,299
Direct costs		-114	-87	-374	-290
Gross Profit		443	324	1,361	1,010
Other external expenses		-43	-29	-120	-78
Staff costs		-319	-230	-1,015	-764
EBITDA*	2	80	64	226	168
Special items, net	3	0	0	-8	0
EBITDA		80	64	218	168
Amortizations and depreciations	4	-44	-33	-120	-91
EBIT		36	31	98	77
Financial items, net		-2	41	-12	39
Profit before tax		35	72	86	116
Tax on profit for the period	5	-10	-9	-22	-27
Profit for the period		25	63	64	88
Adjusted profit for the period attributable to:					
Shareholders in ECIT AS		14	11	34	21
Non-controlling interests		11	11	34	26
Shareholders in ECIT AS		55.4%	49.4%	49.9%	45.0%
Non-controlling interests		44.6%	50.6%	50.1%	55.0%
Adjusted diluted earnings per share (NOK)	6	0.03	0.03	0.08	0.06

*) Before special items

Condensed Consolidated Interim Cash Flow Statement

(NOKm)	Note	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Operating profit before amortisation and depreciation (EBITDA)*		81	64	226	168
Special items		0	0	-8	0
Corporation tax, paid		0	-4	-31	-21
Change in net working capital (NWC)		-21	-15	-5	59
Cash flow from operating activities (A)		59	45	181	205
Net investments in tangible assets		-5	-6	-15	-16
Net investments in Research & Development		-4	-8	-12	-23
Net Investments in subsidiaries	7	-39	-24	-264	-56
Net investments in other activities		-21	52	-12	42
Change in other financial assets		5	-2	11	3
Cash flow from investing activities (B)		-64	12	-293	-50
Cash flow from operating and investing activities (A+B)		-5	58	-111	155
Repayment of lease liabilities		-20	-18	-61	-45
Loans and credit facilities		-7	20	-6	57
Capital increase		4	7	382	7
Sale and purchase of treasury shares		-1	-1	2	-3
Transactions with minorities		-41	-12	-64	22
Dividends distributed		-71	-8	-137	-52
Cash flow from financing activities		-137	-12	117	-15
Cash flow for the period		-142	45	5	140
Cash and cash equivalents beginning of period		390	248	246	152
Cash flow for the period		-142	45	5	140
Currency translation adjustments		-1	-1	-4	0
Cash and cash equivalents end of period		248	292	248	292

*) Before special items

Condensed Consolidated Interim Balance Sheet

Assets (NOKm)	30 SEP 2021	30 SEP 2020	31 DEC 2020	Equity & Liabilities (NOKm)	30 SEP 2021	30 SEP 2020	31 DEC 2020
Goodwill	956	688	728	Share capital	443	387	388
Customer contracts	331	249	276	Treasury shares	-2	-5	-8
Research & development	104	78	82	Reserves and retained earnings	763	508	431
Deferred tax assets	18	23	15	ECIT shareholders share of Equity	1,204	890	811
Intangible assets	1,409	1,038	1,101	Non-controlling interest	197	191	161
Land, buildings and equipment	54	71	70	Total equity	1,401	1,081	972
Right-of-use assets	230	186	194	Lease liabilities	163	138	139
Tangible assets	284	257	264	Borrowings (interest bearing)	157	125	117
Other financial assets	66	30	17	Provisions	29	34	47
Other receivables, interest bearing	40	52	56	Other non-current liabilities	7	0	0
Other receivables	11	9	2	Deferred tax liabilities	73	51	60
Total non-current assets	1,810	1,386	1,440	Total non-current liabilities	430	349	363
Inventories	15	11	11	Lease liabilities	76	55	62
Trade receivables	295	216	288	Borrowings (interest bearing)	32	3	21
Other receivables, interest bearing	16	21	21	Provisions	8	19	32
Other receivables	114	70	101	Tax payables	31	37	38
Cash and cash equivalents	248	292	246	Trade payables	101	74	98
Total current assets	688	611	667	Deferred income	39	30	35
Total assets	2,498	1,997	2,107	Dividend	4	1	134
				Other current liabilities	378	349	352
				Total current liabilities	667	567	772
				Equity and liabilities	2,498	1,997	2,107

Condensed Consolidated Interim Equity Statement 2021

(NOKm)	Share Capital	Not reg. Capital increase	Share premium	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January	388	4	371	-8	55	811	161	972
Profit for the year	0	0	0	0	30	30	34	64
Net exchange differences recognized in OCI	0	0	0	0	-13	-13	4	-9
Other comprehensive income	0	0	0	0	-13	-13	4	-9
Total comprehensive income	0	0	0	0	17	17	38	55
<i>Transactions with shareholders:</i>								
Capital increase	55	16	356	0	0	426	0	426
Dividends distributed	0	0	0	0	0	0	-6	-6
Sale and purchase of treasury shares	0	0	0	6	28	34	0	34
Addition of non-controlling interests, customer contracts	0	0	0	0	0	0	16	16
Addition of non-controlling interests, net assets	0	0	0	0	0	0	12	12
Transactions of shares with non-controlling interests	0	0	0	0	-62	-62	-24	-87
IPO expenses	0	0	-25	0	4	-21	0	-21
Total transactions with shareholders	55	16	331	6	-31	376	-3	373
Equity end of period	443	20	702	-2	41	1,204	197	1,401

Condensed Consolidated Interim Equity Statement 2020

(NOKm)	Share Capital	Not reg. Capital increase	Share premium	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January	374	25	312	-2	64	772	119	891
Profit for the year	0	0	0	0	62	62	26	88
Net exchange differences recognized in OCI	0	0	0	0	26	26	2	28
Other comprehensive income	0	0	0	0	26	26	2	28
Total comprehensive income	0	0	0	0	89	89	28	117
<i>Transactions with shareholders:</i>								
Capital increase	13	-18	54	0	0	49	0	49
Dividends distributed	0	0	0	0	0	0	-23	-23
Sale and purchase of treasury shares	0	0	0	-3	-1	-3	0	-3
Addition of non-controlling interests, customer contracts	0	0	0	0	0	0	25	25
Addition of non-controlling interests, net assets	0	0	0	0	0	0	48	48
Transactions of shares with non-controlling interests	0	0	0	0	-5	-5	-3	-8
Other adjustments	0	0	0	0	-11	-11	-3	-14
Total transactions with shareholders	13	-18	54	-3	-17	29	45	74
Equity end of period	387	7	365	-5	136	890	191	1,081

Notes to the condensed consolidated interim financial statements

1. General information and basis for preparation

General information

ECIT (the Group) consists of ECIT AS (the Company) and its subsidiaries. The head office is located in Oslo, Norway.

ECIT's condensed consolidated interim financial statements for the third quarter of 2021 were authorized for issue by the board of directors on 15 November 2021.

Basis for preparation

The condensed consolidated interim financial statements for the three and nine months ended 30 September 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting with requirements according to Norwegian GAAP "Forenklet IFRS". The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2020.

In preparing the condensed consolidated interim Financial Report, management makes various accounting estimates and judgements that form the basis

of presentation, recognition and measurement of the Group's assets, liabilities, income and expenses. The estimates and judgements made are based on historical experience and other factors that management assesses to be reliable, but that, by nature, are associated with uncertainty and unpredictability and may therefore prove incomplete or incorrect.

As a result of the uncertainties inherent in connection to the above, periodic adjustment may occur.

Reference is made to ECIT Group's 2020 Annual Report for a description of accounting policies.

The condensed consolidated interim financial statements are unaudited.

2. Segment reporting

Revenue and EBITDA per division

(NOKm)	IT Division		F&A Division		Tech Division		Group & Elim		Total Group	
	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020
Revenue	247	207	313	220	23	16	-28	-32	557	411
Revenue % - share of total	60.2%	50.4%	76.3%	53.6%	5.7%	3.9%	-6.7%	-7.9%	100.0%	100.0%
EBITDA*	35	26	52	41	0	2	-7	-4	80	64
EBITDA %* - share of total	43.3%	40.7%	65.1%	63.2%	0.5%	2.4%	-8.9%	-6.4%	100.0%	100.0%
EBITDA margin*	14.0%	12.6%	16.7%	18.5%	1.7%	9.7%	25.8%	12.6%	14.4%	15.7%

(NOKm)	IT Division		F&A Division		Tech Division		Group & Elim		Total Group	
	YTD 2021	YTD 2020	YTD 2021	YTD 2020	YTD 2021	YTD 2020	YTD 2021	YTD 2020	YTD 2021	YTD 2020
Revenue	781	611	977	720	68	46	-91	-79	1,735	1,299
Revenue % - share of total	45.0%	47.1%	56.3%	55.4%	3.9%	3.6%	-5.2%	-6.1%	100.0%	100.0%
EBITDA*	84	67	163	119	-6	-1	-15	-18	226	168
EBITDA %* - share of total	37.2%	39.9%	72.2%	71.2%	-2.6%	-0.4%	-6.8%	-10.8%	100.0%	100.0%
EBITDA margin*	10.8%	10.9%	16.7%	16.6%	-8.6%	-1.3%	16.8%	23.0%	13.0%	12.9%

*) Before special items

Revenue per country

(NOKm)	IT Division		F&A Division		Tech Division		Group & Elim		Total Group	
	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020
Norway	187	151	179	148	14	7	-30	-32	349	274
Norway %	53.4%	55.2%	51.2%	54.2%	3.9%	2.4%	-8.5%	-11.9%	100.0%	100.0%
Denmark	48	43	30	25	6	4	2	0	86	72
Denmark %	55.6%	59.8%	35.3%	35.3%	6.7%	4.9%	2.4%	0.0%	100.0%	100.0%
Sweden	13	13	80	41	4	6	0	0	97	60
Sweden %	13.4%	21.8%	82.4%	68.5%	4.2%	9.7%	0.0%	0.0%	100.0%	100.0%
Other*	0	0	24	5	0	0	0	0	24	5
Other* %	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%
Total	247	207	313	220	23	16	-28	-32	557	411

(NOKm)	IT Division		F&A Division		Tech Division		Group & Elim		Total Group	
	YTD 2021	YTD 2020	YTD 2021	YTD 2020	YTD 2021	YTD 2020	YTD 2021	YTD 2020	YTD 2021	YTD 2020
Norway	595	456	570	505	37	22	-95	-79	1,107	904
Norway %	53.7%	50.5%	51.5%	55.9%	3.3%	2.4%	-8.6%	-8.7%	100.0%	100.0%
Denmark	144	137	91	80	18	10	4	0	256	228
Denmark %	56.2%	60.3%	35.5%	35.2%	6.9%	4.5%	1.4%	0.0%	100.0%	100.0%
Sweden	42	18	261	120	14	15	0	0	317	153
Sweden %	13.3%	11.9%	82.2%	78.5%	4.4%	9.6%	0.0%	0.0%	100.0%	100.0%
Other*	0	0	55	14	0	0	0	0	55	14
Other* %	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%
Total	781	611	977	720	68	46	-91	-79	1,735	1,299

*) 'Others' consist of UK, Germany, Finland, Serbia, Lithuania and Poland

3. Special items

Special items are used in connection with the presentation of profit or loss for the year to distinguish consolidated operating profit from exceptional items, which by their nature are not related to the Group's ordinary operations or investment in future activities.

Special items comprise of:

- Transactions- and restructuring costs relating to acquisitions
- Restructuring costs etc. relating to fundamental structural and managerial reorganizations

Special Items (NOKm)	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Transactions costs	0	0	6	0
Restructuring cost	0	0	2	0
Total special items, costs	0	0	8	0

4. Amortizations and depreciations

Amortizations & Depreciations (NOKm)	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Customer Contracts	-11	-8	-31	-21
R&D	-6	-4	-15	-9
Tangible assets	-7	-5	-18	-16
Right-of-use assets	-21	-16	-57	-45
Total	-44	-33	-120	-91

5. Tax on profit of the period

The effective tax rate can be presented as follows:

Effective tax rate (NOKm)	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Profit before tax	35	72	86	116
<i>Permanent differences:</i>				
Portfolio investment, profit	0	-41	0	-41
IPO costs	4	0	4	0
Acquisitions costs	6	0	6	0
Not recognized deferred tax	0	11	0	45
Other permanent differences	1	1	3	3
Taxable income	46	43	99	123
22,0% of tax	10	9	22	27
Effective tax rate	29.0%	13.1%	25.3%	23.4%

6. Earnings per share

Earnings per share is subsequently to the events described in the management report impacted by the increase in the number of shares and the decrease in number of treasury shares.

Earnings per share (m.NOK)	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Profit of the period	25	63	64	88
Non-controlling interests' share of profit for the year	-11	-11	-34	-26
ECIT share of profit for the period	13	52	29	62
('000 shares)				
Total avg. number of shares	442,683	386,150	415,615	380,153
Avg. number of treasury shares	-2,883	-4,338	-4,918	-3,211
Avg. dilutive effect of outstanding share options	0	500	0	500
Diluted avg. shares in circulation	439,800	382,312	410,697	377,441
Earnings per share, NOK 1	0.03	0.13	0.07	0.16
Diluted earnings per share, NOK 1	0.03	0.13	0.07	0.16
<i>Adjusted diluted earnings per share:</i>				
IPO costs	0.00	0.00	0.01	0.00
Portfolio investment, profit	0.00	-0.10	0.00	-0.10
Adj. diluted earnings per share	0.03	0.03	0.08	0.06

7. Business combinations

During the first nine months ECIT has made six acquisitions whereas one in the third quarter. For further information regarding the acquisitions please refer to the company announcements on ecit.com.

Earnings impact

The acquired companies in 2021 have contributed with NOK 163 million to the Group's revenue and with NOK 22 million to the Group's EBITDA as of 30 September 2021.

Transaction costs

Transactions costs of NOK 6.6 million were recognized during the first nine months of 2021.

Acquired companies (NOKm)	Revenue 2021*	PAT 2021*	Revenue 2020*	FTE
ASK Outsourcing AB, Sweden, F&A	9	1	10	8
Aktiv Kontroll AS, Norway, F&A	5	0	7	10
Norian Group, International, F&A	202	6	265	550
PC-System Senteret AS, Norway, IT	15	2	18	16
WLCOM AS, Norway, IT	41	1	53	35
Value Group, Norway, F&A	64	6	77	83
Total	336	16	430	702

*) Proforma figures

Payments of acquisitions

The acquisitions have been paid partly with cash and partly with shares, through treasury shares or a capital increase.

Adjusted for the fair value of acquired cash, cash equivalents and paid out earn out for prior acquisitions of NOK 17 million, the net cash flow for new subsidiaries amounted to NOK 264 million (outflow) during the first nine months of 2021.

No deferred payments were recognized as part of the acquisitions during the period. Paid earn out obligations are subject to prior acquisitions.

	YTD 2021	YTD 2020
Payments of acquisitions (NOKm)		
Cash payment, new subsidiaries	-279	-85
Paid Earn Out obligation	-17	-14
Majority share of cash in acquired subsidiaries	32	38
Net investments in subsidiaries	-264	-61
Share payment, new subsidiaries	-36	-54
Cash payment, new subsidiaries	-279	-85
Total investment in subsidiaries, ex. earn out obligation	-315	-139

Fair value of acquired net assets and recognized goodwill

Provisional fair values of acquired assets and liabilities at the acquisition date are given in the table below.

The intangible assets mainly consist of Goodwill and is primarily related to synergy effects from integration with ECIT's existing business. Goodwill is non-deductible for tax purposes.

Integration of the acquired companies is still ongoing, and consequently net assets, including goodwill and other intangible assets, may be adjusted, and

off-balance sheet items may be recognized for up to 12 months after the acquisition date in accordance with IFRS 3.

Norian Group is showed separate since the acquisition is significant in size compared to the total acquisitions of 2021.

(NOKm)	Norian Group	Other	Total
Research & Development	7	18	25
Property, plant and equipment	2	1	3
Financial fixed assets	9	8	17
Right-of-use assets	56	3	59
Deferred tax	2	0	2
Inventories	0	1	1
Trade receivables	34	6	40
Other receivables	163	2	165
Cash and cash equivalents	33	6	39
Total Assets	306	45	351
Lease liabilities	56	3	59
Provisions	6	1	7
Long-term debt	0	3	3
Trade payables	28	2	30
Other payables	184	16	200
Total Liabilities	274	25	299
Non-controlling interest	6	6	12
Acquired net assets	27	13	40
Cash payments			279
Share payments			36
Goodwill and intangible assets			275

8. Shareholder Information

ECIT AS is owned through a multiple share class structure where Peter Lauring, the CEO and Founder, is the largest owner holding 9.6% of the economic interest and 49.9% of the voting rights through CGL Holding AS and CGL Holding II AS.

Other large owners are mainly financial institutions and hedge funds as well as other members of the management.

Management and employees hold 61.8% of the shares in ECIT AS.

Shareholders Top 20	Total Shares	Ownership	Voting Share
CGL Holding II AS & CGL Holding II AS (Peter Lauring)**	42,336,068	9.6%	49.9%
Varnar Kapital AS	25,000,000	5.6%	3.1%
Ic Services 2 As	24,422,535	5.5%	3.0%
Paradigm Capital Management, Inc.	23,560,000	5.3%	2.9%
Mikkel Walde Holding ApS	15,525,182	3.5%	1.9%
Y-Not Aps	14,865,253	3.4%	1.8%
Anglo Supply As	11,942,933	2.7%	1.5%
Mp Pensjon Pk	10,622,154	2.4%	1.3%
Bras Kapital As	10,147,171	2.3%	1.2%
Veiby Invest As	6,566,389	1.5%	0.8%
Fidelity Management & Research Co. LLC	6,009,440	1.4%	0.7%
Deka Investment GmbH	5,900,000	1.3%	0.7%
Loe Equity As	4,713,545	1.1%	0.6%
Infolink Holding As	4,503,248	1.0%	0.6%
Litu As	4,261,491	1.0%	0.5%
Pa Kompetens Lön Sverige Ab	3,912,895	0.9%	0.5%
P H Mathiesen Holding Af 2018 Aps	3,821,965	0.9%	0.5%
Sewell As	3,625,198	0.8%	0.4%
UBS AG (Private Banking)	3,605,131	0.8%	0.4%
Job Gruppen As	3,577,598	0.8%	0.4%
Total	228,918,196	51.7%	72.4%
Other shareholders	214,087,038	48.3%	27.6%
Total number of shares	443,005,234	100.0%	100.0%

Share classes

The shares are divided into three share classes A (9%), B (76%) and C-shares (15%).

A-shares are not subject to listing but carry 10 votes per share and are all owned by Peter Lauring. A-shares are to be converted to B-shares when Mr. Lauring is no longer a part of ECIT, or in case of a sale to a third party or listing of the A-shares.

B-shares carry one vote per share and are listed on Euronext Growth Oslo. Shareholders prior to listing and active operational shareholders in the Group are subject to lock up for a period of 6 and 12 months after listing.

C-shares are not subject to listing and carry one vote per share. They are established to accommodate for Danish shareholders owning ECIT shares through a holding company. All C-shares are subject to lock up for a period of 36 months after listing, except for 15% which may be converted to B-shares and sold after 12 months. 25% of each holders' C-shares may be converted to B-shares in December each year upon the board's consent. After 36 months C-shares may be converted to B-shares in connection with the annual general meeting each year.

Shares by country and investor type

The majority of the shareholders of ECIT are from Scandinavian countries whereas 6.7% are located in the United States, Germany representing 1.3% and other countries represent 1.7%.

Shareholders per investor type	Shares (Nom.T)	Shares (%)
Board & Board of directors	80,759	18.2%
Employees & Partners within the Group	193,313	43.6%
External investors	166,945	37.7%
Treasury shares	1,988	0.4%
Total number of shares	443,005	100.0%

Shareholders per country	Shares (Nom.T)	Shares (%)
Norway	294,142	66.4%
Denmark	85,676	19.3%
United States	29,569	6.7%
Sweden	19,936	4.5%
Germany	5,937	1.3%
Other*	7,745	1.7%
Total number of shares	443,005	100.0%

9. Events after the reporting period

With reference to the company announcement No. 34, Peritus AS has become part of ECIT as of the 18 October 2021. ECIT has acquired 50.1% of Peritus.

Peritus is an IT and consulting company with 25 years of experience helping customers through their digital transformation – an experience that will strengthen the IT division in ECIT.

The process of increasing average ownership in subsidiaries continues, and per 16 November, the average ownership is at 64.8%.

*) Other consists of Switzerland, United Kingdom, France, Finland, Estonia, Ireland, Argentina, Poland, Lithuania and the Netherlands

Definition of Financial Highlights and Ratios

Selected financial ratios and key figures are provided by the management in the report to allow the reader to gain better understanding of the Group's underlying performance. The alternative performances measures provided may be defined or calculated differently than for other companies.

Key figures for financial performance

Net investments in subsidiaries = The comparative figures have been amended to reflect that acquisition and sale of subsidiaries must be reported based on net cash payment. Net cash payment corresponds to the cash payment for the shares, less cash holdings in the subsidiaries at the time of acquisition or sale. The effect of the new subsidiary's balance sheet is therefore eliminated.

Net working capital = Receivables and other current operating assets less trade payables and other current operating liabilities. Tax payable and earn out obligation are not included. Net working capital are not be compared to the change in net working capital in the cash flow statement since the effect of acquired companies are eliminated in the cash flow statement.

Net-interest-bearing-debt = consist of interest bearing-bearing assets less interest-bearing debt. Interest bearing debt consist mainly of bank loan (credit facility) and lease liabilities, whereas interest bearing assets mainly consist of cash and outstanding loans to minority shareholders.

Organic revenue growth = Growth in companies where ECIT Group legally had control in both the actual period and the comparison period. The organic growth is calculated on a monthly basis.

Acquisitions impact = The impact on the total growth which relies on new acquisitions during the period.

Currency translation = The impact on the total growth due to change in exchange rate changes.

Total revenue growth = Organic growth, acquisitions impact and currency translation in total.

Free Cash Flow = Cash flow from operating activities less repayment of lease liabilities and before special items and net investments in tangible assets. Free cash flow as presented is a key performance measurement for the management of ECIT Group.

Number of customers = customers who have generated revenue for the group within the last twelve months.

Leverage ratio = operating profit before amortizations and depreciations (EBITDA) are calculated on proforma figures in order to match the full impact from new acquisitions on net interest bearing debt.

Majority share of revenue and operating profit before amortizations and depreciations and special items (EBITDA) = Shareholders of ECIT AS' share of revenue and operating profit before amortizations and depreciations (EBITDA) and special items. The share is calculated on legal figures for the last twelve months and with the ownership as of 30 September 2021.

Gross margin	=	$\frac{\text{Gross profit} \times 100}{\text{Net revenue}}$
EBITDA margin	=	$\frac{\text{Operating profit before amortization and depreciation (EBITDA), before special items} \times 100}{\text{Net revenue}}$
Solvency ratio	=	$\frac{\text{Equity end of reporting period} \times 100}{\text{Total assets end of reporting period}}$
Capital expenditure in % of revenue	=	$\frac{\text{Cash investment in tangible assets} \times 100}{\text{Net revenue}}$
Leverage ratio	=	$\frac{\text{Net interest-bearing debt}}{\text{APM operating profit before amortization and depreciation (EBITDA), before special items, last twelve months}}$