Crayon | The Software Experts

Q4 2017 INTERIM FINANCIAL REPORT

Crayon Group

This document contains the un-audited consolidated quarterly financial statements and notes for Crayon Group Holding ASA.

The below commentary should be read in conjunction with definitions and further disclosure as provided in the notes.

Content

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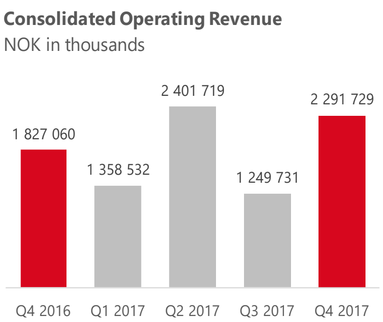
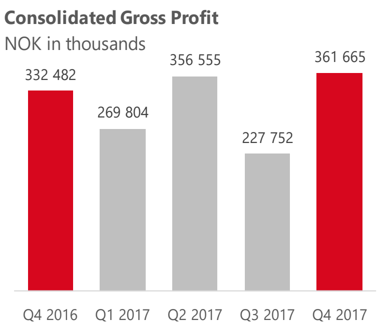
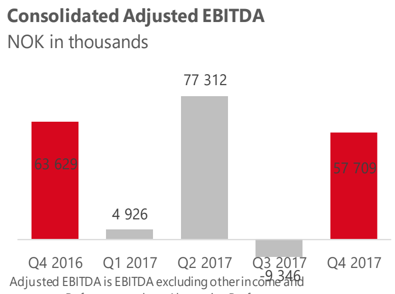
Investor relations: www.crayon.com/en/about-us/investor-relations/

Highlights

- Strong commercial momentum across all business areas and market clusters. Q4 2017 revenue and gross profit increased by 25% and 9% compared to the same quarter last year (year-over-year,"YoY"), respectively, driven by strong growth in the Software Division and in the less established markets (incl. USA).
- Continued positive EBITDA development outside the Nordics (MNOK +6 YoY), largely explained by stable and healthy EBITDA margins in the Consulting Division and business area Software Direct. The Nordics were negatively impacted by short term partner incentive changes within the business area Software Indirect.
- Strong cash flow from operating activities during the quarter (MNOK +350), resulting in a FY 2017 cash conversion ratio of 117% (operating cash flow as percentage of adjusted EBITDA).
- On 8 November 2017, Crayon successfully accomplished an Initial Public Offering ("IPO") on the Oslo Stock Exchange, thereby raising gross proceeds of approximately MNOK 340 million (out of which MNOK 150 was used to deleverage its existing "CRAYON02" bond).







Adjusted EBITDA is EBITDA excluding other income and expenses. Reference made to Alternative Performance Measures Section in note disclosure.

Key consolidated figures

(NOK in thousands, unless stated)	Q4 2017 Un-audited	Q4 2016 Un-audited	Year to date Q4 2017 Un-audited	Year to date Q4 2016 Un-audited
Revenue	2 291 729	1 827 060	7 301 712	6 015 162
Gross profit	361 665	332 482	1 215 776	1 128 404
EBITDA	42 130	61 680	103 842	91 719
Adjusted EBITDA	57 709	63 629	130 600	105 175
EBIT	19 009	27 814	32 158	(7 299)
Net profit	2 012	(5 687)	(54 511)	(30 214)
Cash flow from operations	349 602	222 999	152 827	139 662
Gross profit margin (%)	15.8 %	18.2 %	16.7 %	18.8 %
Adjusted EBITDA margin (%)	2.5 %	3.5 %	1.8 %	1.7 %
Adjusted EBITDA / Gross profit margin (%)	16.0 %	19.1 %	10.7 %	9.3 %
Earnings per share (Nok per share)	0.04	(0.03)	(0.64)	(0.14)
			31 December 2017	**31 December 2016**
Net interest bearing debt			105 878	451 707
Liquidity reserve			518 869	288 400
Net working capital			(401 250)	(339 605)
Average headcount (number of employees)			1 009	967

(See Alternative Performance Measures section in the note disclosure for definitions)

Financial review

In Q4 2017, Crayon delivered another consecutive quarter of strong year-over-year ("YoY") organic revenue and gross profit growth, demonstrating a strong commercial momentum across all business areas and market clusters. Q4 2017 revenue and gross profit growth was 25% and 9% YoY, respectively. From a business division perspective, gross profit growth for Software and Services was 9% and 7% YoY, respectively. Software was driven by Software Direct (+8% YoY) and Software Indirect (+16% YoY), while Services was driven by Consulting (+9% YoY) and SAM (+4% YoY).

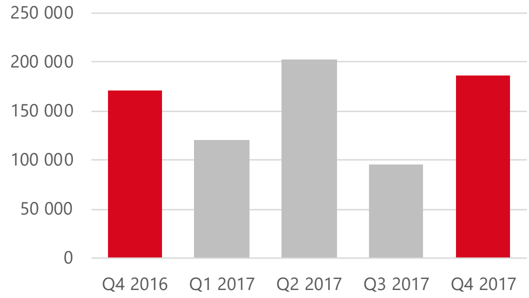
In line with the underlying seasonality of the business, Q4 2017 was a strong quarter from a cash flow perspective. Cash flow from operating activities as a factor of adjusted EBITDA grew from 3.5x in Q4 2016 to 6.1x in Q4 2017, resulting in a strong quarter-end net cash position of MNOK 368 and net interest-bearing debt of MNOK 105.9.

Despite strong commercial momentum and a strong seasonal quarter from a profitability perspective, adjusted EBITDA in Q4 2017 decreased by MNOK 6 (compared to Q4 2016) to MNOK 57.7. The decrease was not in line with management expectations and is largely explained by unexpected partner incentive changes impacting the business area Software Indirect. This change resulted in a "double digit", like-for-like, MNOK impact on gross profit and EBITDA in Q4 2017. However, management's view is that the company is well positioned for this change, as continued cloud transition will provide a positive long-term impact, and that the situation is expected to normalize in the second half of 2018.

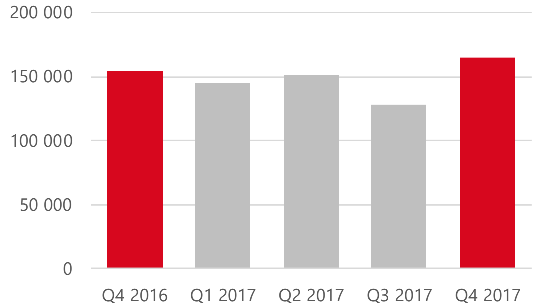
The Company continues to see stable and healthy profitability development within Services, particularly driven by business area Software Asset Management (SAM) where the FY 2017 EBITDA as a percentage of gross profit ("EBITDA margin") almost doubled to 10% compared to the previous year. Software also had a healthy development, particularly in Software Direct where the FY 2017 EBITDA grew 36% YoY. Software Indirect affected by above mentioned partner incentive changes.

In November the Company exercised an Equity Claw-back mechanism in its outstanding bond ("CRAYON02") following the IPO, redeeming MNOK 150 of the Bond Issue at price equal to 102% of par value. Current outstanding amount is MNOK 450.

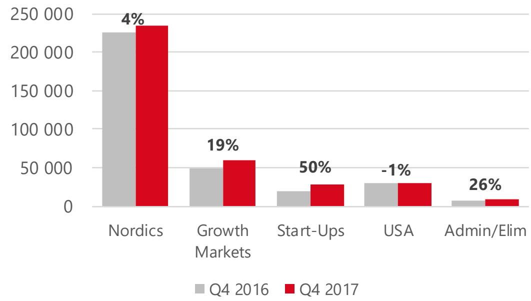
Software Gross Profit
In thousands of NOK



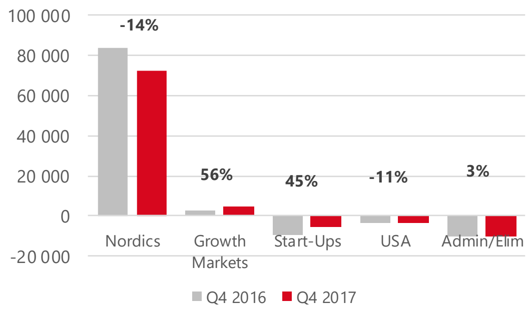
Services Gross Profit
In thousands of NOK



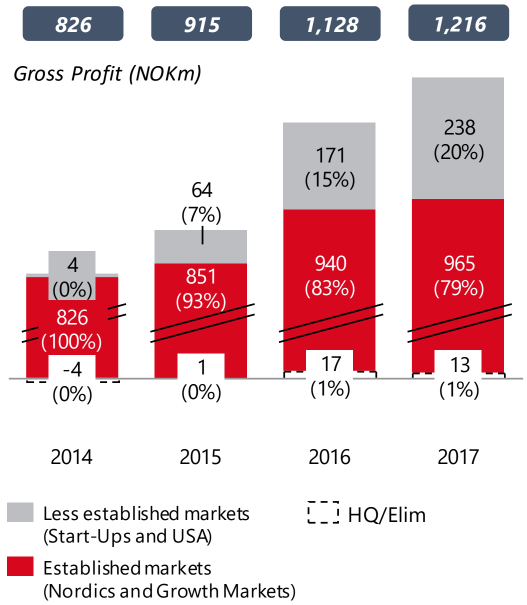
Gross Profit per Market Cluster and growth (%)
In thousands of NOK



Adjusted EBITDA per Market Cluster and growth (%)
In thousands of NOK

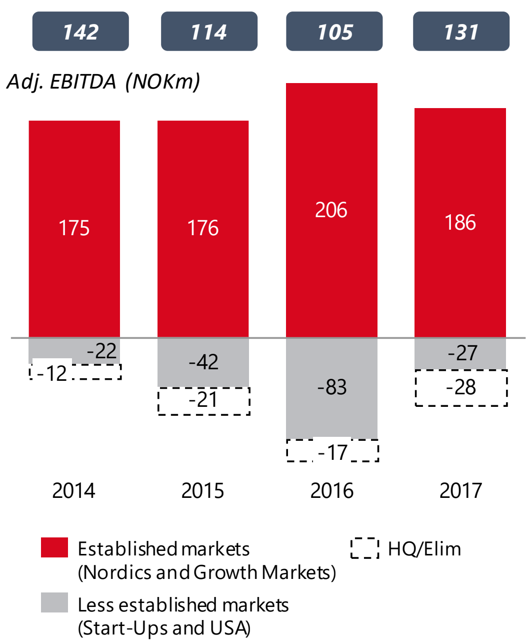


Total Gross Profit per Market Cluster



The figure above shows gross profit per Market Cluster and the percentage of total gross profit per period. Total gross profit grew 8 % from the financial year 2016 to 2017. The Groups less established markets is contributing a relative larger share of total gross profit, 15% in 2016 vs. 20% 2017, signifying the commercial momentum within the less established markets.

Total Adj. EBITDA per Market Cluster



The figure above shows adjusted EBITDA per Market Cluster. Total adjusted EBITDA grew by MNOK 26 from the financial year 2016 to 2017. Negative adjusted EBITDA impact decreased by MNOK 56 from MNOK -83 in 2016 compared to MNOK -27 in 2017. Contributing to the overall profitability of the Group.

Market clusters

The Group regularly reports on operating segments and geographical market clusters. The market clusters are composed of operating countries with similar maturity from inception. See Note 4 for additional information.

All market clusters, except for the USA, had a positive gross profit growth in Q4 2017 compared to Q4 2016. The Nordics, Growth Markets and Start-Ups grew +4%, +19% and +50%, respectively compared to the same quarter last year. The USA had a relatively flat gross profit development of -1%, driven by Software that declined by -45%, due to an exceptional strong quarter last. The negative growth within Software in the US, was partially offset by Services with a growth of +13%.

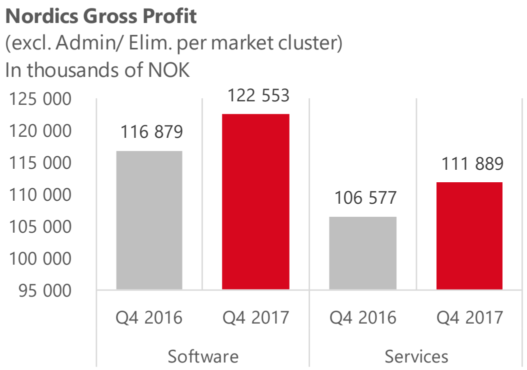
Within the Software division, Start-Ups, Growth Markets, and the Nordics grew its gross profit in Q4 2017 with +63% YoY, +36% YoY and +5% YoY respectively, in line with expected underlying commercial momentum seen in these market clusters. USA experienced a negative gross profit development of -45% YoY, due to certain large one-off deal in Q4 2016.

Services had a gross profit growth of +7% YoY in Q4 2017. Both business areas within Services demonstrated positive YoY gross profit growth across all market clusters (adjusted for SAM legacy operations in the UK), due to increased spending and higher utilization.

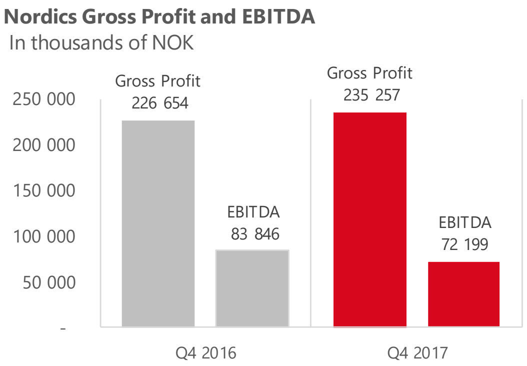
Q4 2017 adjusted EBITDA was MNOK 57.7 (-9% YoY). A less than satisfactory quarter in terms of profitability all up driven by factors mentioned above and investments made in certain markets. However, Growth Markets and the strategically important Start-Ups clusters delivered EBITDA growth in Q4 2017 of +56% and +45%, compared to the same quarter last year. Start-Ups delivered its fifth consecutive quarter with YoY EBITDA growth, signalling a strong commercial momentum and highlights that Crayon is capitalizing on the investments made in geographical expansion.

Nordics

The Nordics are Crayon's most established markets of operations. The region is composed of Norway, Sweden, Denmark, Finland, and Iceland.



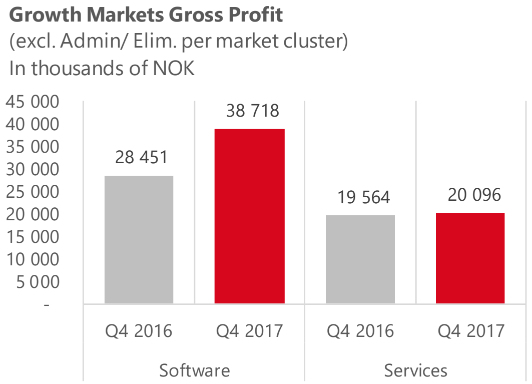
Nordic markets had a positive gross profit growth from MNOK 226.7 in Q4 2016 to MNOK 235.3 in Q4 2017, i.e. 4% YoY. The YoY increase in Q4 was driven by Norway (MNOK +9.7, or +7% YoY) and Sweden (MNOK +1.4, or +5% YoY). Offset by Denmark (MNOK -0.4 or -1% YoY) and Finland (MNOK -2.6, or -14% YoY). Denmark had certain large deals in Q4 2016 which were not up for renewal in 2017 affecting Software Direct. The negative impact in Finland was principally due to changes in a government framework agreement affecting Software Direct.



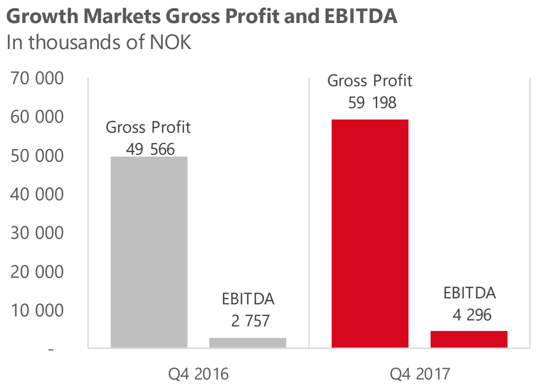
The period shows decreased profitability in the Nordics. EBITDA decreased from MNOK 83.8 in Q4 2016 to MNOK 72.2 in Q4 2017, driven by Finland (MNOK -4.6 YoY) and Norway (MNOK -3.8 YoY). The reduced profitability in these two markets was also driven by the above mentioned adverse gross profit drivers (Finland) and due to temporary effect from the previously mentioned vendor incentive change (Norway).

Growth Markets

Growth Markets is composed of Germany, Middle East, France, and UK. The market cluster represents Crayons geographical markets by mid-range markets of operations by maturity.



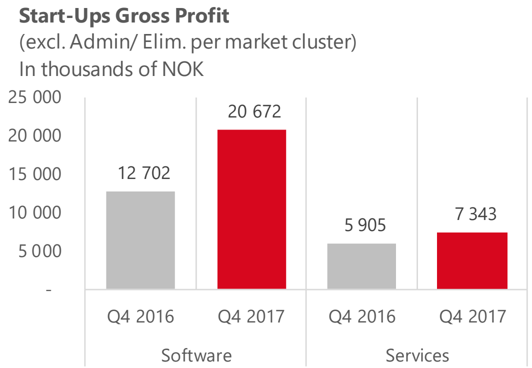
Growth Markets gross profit grew from MNOK 49.6 in Q4 2016 to MNOK 59.2 in Q4 2017, i.e. 19% YoY, at large driven by the Germany (MNOK +7.7, or 54% YoY) and Middle East (MNOK +4.7, or 54% YoY). Partially offset by France (MNOK -2.8, or -18%). UK had a slight positive YoY gross profit growth in Q4 2017. The negative impact in France was largely driven by a less than expected win rate within the business area Software Direct compared to the previous year.



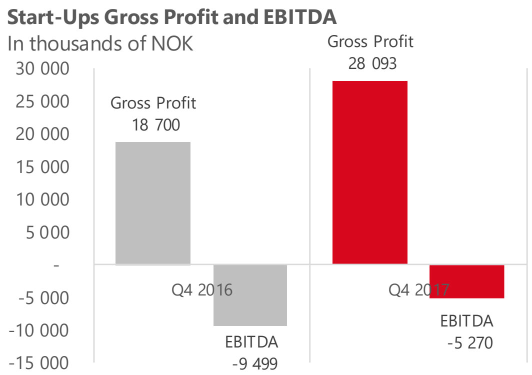
With respect to profitability, Growth Markets increased EBITDA from MNOK 2.8 in Q4 2016 to MNOK 4.3 in Q4 2017, primarily driven by Germany (MNOK +4.5, or 133% YoY) and the Middle East (MNOK +1.6, or +104% YoY). Partially offset by France (MNOK -3.9, or -116%) due to the above mentioned adverse gross profit driver.

Start-Ups

Start-Ups is composed of markets that have an inception point within the 2014-2015 timeframe. Markets include India, Singapore, Malaysia, Philippines, Austria, Netherlands, Spain, Portugal and Switzerland.



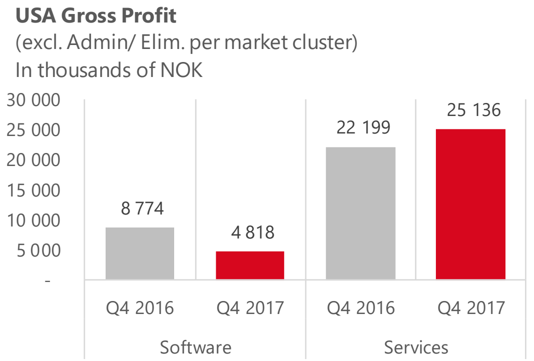
Start-Ups grew its gross profit from MNOK 18.7 in Q4 2016 to MNOK 28.1 in Q4 2017, i.e. +50% YoY. All markets experienced positive YoY growth, with India (MNOK +3.8, or +86% YoY), Switzerland (MNOK +2.5, or +219% YoY) and Malaysia (MNOK +1.8, or +103% YoY) being the key markets fuelling the gross profit growth.



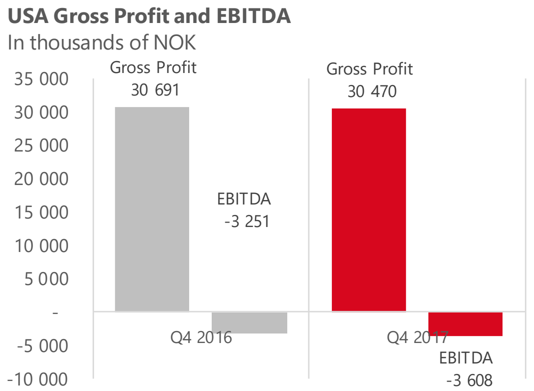
Similarly, Start-Ups increased its EBITDA from MNOK -9.5 in Q4 2016 to MNOK -5.3 in Q4 2017, primarily driven by Malaysia (MNOK +1.5, or +338% YoY), Switzerland (MNOK +1.3, or 56% YoY), India (MNOK +1.1, or 234% YoY) and Spain (MNOK +0.7, or +41% YoY).

USA

Crayon entered the USA in September 2015.



USA delivered a gross profit contribution of MNOK 30.5 in Q4 2017, from MNOK 30.7 in Q4 2016, i.e. -1% YoY. Services demonstrated solid YoY gross profit growth of +13% (MNOK +2.9), while Software gross profit YoY growth declined by -45% (MNOK -4.0).



The USA had slightly declining EBITDA for the quarter year over year, from MNOK -3.3 in Q4 2016 to MNOK -3.6 in Q4 2017, driven by above mentioned gross profit drivers. Management is optimistic about the business outlook in the USA for 2018, particularly within Services, and have initiated initiatives to accelerate activity and profitability within Software.

HQ

HQ adjusted EBITDA improved from MNOK -10.2 in Q4 2016 to MNOK -9.9 in Q4 2017. However, operational leverage has not developed in line with management expectations primarily due to additional costs related to large projects such as the new ERP and CRM system, and IP development. Management has intensified efforts towards the “Cost Leadership” and “More for less” program into 2018.

Balance sheet

As of Q4 2017, Crayon had assets of MNOK 3,080 that primarily consists of accounts receivables (MNOK 1,541), goodwill (MNOK 831), and capitalized technology, software and R&D (MNOK 109). Total liabilities by Q4 2017 is MNOK 2,514 and primarily consists of accounts payable (MNOK 1,601) and long-term debt (MNOK 446).

In Q4 2017 there was trade working capital[1] decrease of MNOK 33 compared to Q4 2016, yielded a positive impact on cash conversion from operating activities (i.e., net cash from operations relative to adj. EBITDA) that grew from 3.5x in Q4 2016 to 6.1x in Q4 2017, harvesting on efforts put towards working capital management in 2017. Management will continue the efforts to control the working capital more efficiently to further improve the cash position and cash conversion. Crayon is close to finalizing a factoring agreement with BNP aimed to counter the underlying trade working capital build-up in the company.

Leverage

Net interest-bearing debt as end of end December 2017 was MNOK 105.9 with a net cash position of MNOK 368.4 (the Company reports its cash balance net of drawdown on its revolving credit facility ("RCF"), corresponding to a leverage ratio of 0.77x EBITDA[2]. The Group had significant headroom with regards to its bank covenants as of quarter end.

Cash flow

The net cash position as of 31 December 2017, was MNOK 368.4 (the Company reports its cash balance net of drawdown on its revolving credit facility ("RCF")) compared to MNOK 227.9 at the beginning of the year.

The YoY cash delta in Q4 2017 of MNOK +140.5 compared to Q4 2016 is explained by an increase in cash from operating activities (MNOK +13.2 YoY YTD December 2017 vs YTD December 2016), reduced cash used in investing activities (MNOK +7.2 YoY YTD December 2017 vs YTD December 2016), an increase in cash from financing activities (MNOK +105.1 YoY YTD December 2017 vs YTD December 2016) due to proceedings from the IPO, partially offset by deleveraging when refinancing the matured "CGH01" (MNOK 650) bond with the new bond, "CRAYON02" (MNOK 600), in addition to associated refinancing costs, and a positive currency translation effect (MNOK +23.5 YoY YTD December 2017 vs. YTD December 2016).

Partially offset by a lower ingoing cash balance for the year (MNOK -8.4).

Total freely available cash as of 31 December 2017, was MNOK 349.7 compared to MNOK 283.4 as of end Q4 2016.

Employees

Crayon is a "people business" with teammates being our greatest asset. We strive to continuously attract, develop, and retain top talent, but perhaps even more importantly, we empower our employees to do their best every single day at work.

The average number of employees for Q4 2017 was 1,009, compared to an average for Q4 2016 of 967. This represents a YoY increase of 42 employees (an increase of 4%). The biggest increase was among client facing employees within the Software business division with a total increase in average employees of 23 YoY, representing a 7% increase. The average number of employees in the Services business division increased YoY by 4 employees, whilst other employees increased by 15 from an average of 131 in Q4 2016 to 146 in Q4 2017.

[1] Trade working capital = Accounts receivable (AR) + inventory – Accounts payable (AP)

[2] On a LTM basis, excluding other income and expenses and non-controlling interest. Also, adjusted for restricted cash of MNOK 18.7.

Business overview and outlook

The mission of Crayon Group continues to be to optimize the ROI on complex technology and software expenditure for our customers. We have operations in 21 global markets and reach around 80% of the global IT addressable market from these locations. Our investment in the skills and expertise of our teams and in unique customer enablement platforms and tools, differentiates the business from other more transactional competitors, enabling us to deliver greater technical capability and value for our customers.

Crayon's SAM First...Cloud First strategy describes our fundamental belief that SAM is the foundation of all intelligent IT decision making, including an optimized digital transformation into the Cloud. Put simply, it's extremely hard to maximize your ROI from your complex IT investments or expenditure on software licensing if you do not know what is being purchased across your IT estate. You are unaware of the entitlements that your existing agreements provide you with and you do not know what the technology consumption profiles are of your global workforce. A competent SAM engagement and governance environment are essential to these primary IT knowledge silos and form a solid foundation for informed technical decision making and optimized IT project implementation.

Market trends

We live in a time of digital transformation. Breakthroughs in Data, Cloud Computing, Mobility, Intelligent Things, and Artificial Intelligence will reshape every aspect of a business, from the smallest SMB to the largest of enterprises. The key enabler for this digital transformation is Cloud Computing. However, cloud computing also creates challenges and complications for the enterprises and government organizations that intersect with Crayon's business and value proposition of how to best manage Cloud Economics, Technology Complexity, Cyber Security, and Data Protection.

Per IDC and Gartner, the worldwide enterprise software market is expected to grow at a healthy CAGR ("Compound Annual Growth Rate") of 6-8% from 2016 to 2020, yet with a CAGR of 25-30% within the cloud segments for the same period. Moreover, Cisco predicts that global cloud IP traffic will almost quadruple over the next 5 years, meaning that the amount of data crossing computers and devices will nearly double every year. The question is not whether Big Data and Cloud Computing is here to stay, but how organizations can best adapt and optimize business value within this new paradigm. This represents a significant business opportunity for Crayon. Our services cover nearly every aspect along the Cloud and Digital Transformation value chain, from planning and design to application development and deployment.

Crayon helps customers and partners to purchase more effectively, provision and administrate cloud services. In addition, we have dedicated cloud practices that develop bespoke business applications for our customers, including Machine Learning and predictive analytics solutions.

Financial statements

Crayon Group Holding ASA

Condensed Consolidated Statement of Income

(In thousands of NOK)	Note	Quarter ended 31 December, Un-audited 2017	Quarter ended 31 December, Un-audited 2016	Year to date ended 31 December, Un-audited 2017	Year to date ended 31 December, Un-audited 2016
Operating revenue	4	2 291 729	1 827 060	7 301 712	6 015 162
Materials and supplies		1 930 064	1 494 578	6 085 935	4 886 757
Gross profit		**361 665**	**332 482**	**1 215 776**	**1 128 404**
Payroll and related cost		268 594	229 827	940 464	870 183
Other operating expenses		35 362	39 026	144 711	153 046
Other income and expenses		15 579	1 949	26 758	13 456
EBITDA		**42 130**	**61 680**	**103 842**	**91 719**
Depreciation and amortization	5	23 120	33 867	71 684	99 018
Operating profit/EBIT		**19 009**	**27 814**	**32 158**	**(7 299)**
Interest expense		14 693	14 825	58 489	63 022
Other financial expense, net	6	(8 357)	(787)	27 342	(30 503)
Ordinary result before tax		**12 673**	**13 776**	**(53 673)**	**(39 819)**
Income tax expense on ordinary result		10 661	19 463	838	(9 605)
Net income		**2 012**	**(5 687)**	**(54 511)**	**(30 214)**
Allocation of net income					
Non-controlling interests		(1 274)	(3 585)	(6 105)	(19 444)
Owners of Crayon Group Holding AS		3 286	(2 102)	(48 406)	(10 769)
Total net income allocated		**2 012**	**(5 687)**	**(54 511)**	**(30 213)**
Earnings per share (NOK per share)		0.04	(0.03)	(0.64)	(0.14)
Comprehensive income		6 504	9 676	9 263	(39 752)
Total comprehensive income		**8 516**	**3 989**	**(45 248)**	**(69 966)**
Allocation of Total comprehensive income					
Non-controlling interests		(2 607)	(3 848)	(6 873)	(18 312)
Owners of Crayon Group Holding AS		11 123	7 838	(38 375)	(51 653)
Total comprehensive income allocated		**8 516**	**3 990**	**(45 248)**	**(69 965)**

For description of other income and expenses, see Alternative Performance Measures section

Crayon Group Holding ASA

Condensed Consolidated Balance Sheet Statement

(In thousands of NOK)	Note	31 December Un-audited 2017	31 December Audited 2016
ASSETS			
Non-current assets:			
Technology, software and R&D	8	109 311	104 347
Contracts	8	83 324	101 034
Software licenses	8	1 000	7 421
Goodwill	9	831 044	827 057
Deferred tax asset		33 802	29 644
Property & equipment		20 204	18 704
Other long-term receivables		4 771	3 203
Total non-current assets		**1 083 457**	**1 091 410**
Current assets:			
Inventory		26 287	17 546
Accounts receivable		1 541 436	1 206 783
Other receivables		60 049	56 065
Income tax receivable		-	1 084
Cash & cash equivalents		368 442	227 905
Total current assets		**1 996 215**	**1 509 383**
Total assets		**3 079 671**	**2 600 793**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity:			
Share capital		75 394	52 476
Own shares		(3)	(12)
Share premium		588 051	262 320
Sum paid-in equity		663 442	314 784
Funds		(105 597)	(53 605)
Non-controlling interests		8 153	11 194
Total shareholders' equity		**565 998**	**272 373**
Long-term liabilities:			
Long-term debt	10	445 696	-
Deferred tax liabilities		31 768	44 818
Other long-term liabilities		7 188	1 472
Total long-term liabilities		**484 651**	**46 290**
Current liabilities:			
Accounts payable		1 600 566	1 224 108
Public duties		229 057	186 949
Other current liabilities		194 416	210 026
Short-term debt		-	661 047
Total current liabilities		**2 029 022**	**2 282 130**
Total liabilities		**2 513 673**	**2 328 420**
Total equity and liabilities		**3 079 671**	**2 600 793**

Crayon Group Holding ASA

Condensed Consolidated Statement of Cash Flows

	Quarter ended 31 December,		Year to date ended 31 December,	
	Un-audited	Un-audited	Un-audited	Un-audited
(In thousands of NOK)	2017	2016	2017	2016
Cash flows provided by operating activities:				
Ordinary result before tax	12 673	13 776	(53 673)	(39 818)
Taxes paid	2 259	(2 943)	(11 869)	(17 608)
Depreciation and amortisation	23 120	33 866	71 684	99 018
Net interest to credit institutions	10 944	10 436	50 645	49 384
Changes in inventory, accounts receivable/payable	188 095	88 036	33 064	77 767
Changes in other current accounts	112 510	79 827	62 976	(29 080)
Net cash flow from (used in) operating activities	**349 602**	**222 999**	**152 827**	**139 662**
Cash flows used in investing activities:				
Acquisition of assets	(14 818)	(12 222)	(50 828)	(51 212)
Acquisition of subsidiaries	(22 656)	(327)	(22 656)	(29 620)
Divestments	-	46	-	146
Net cash flow from (used in) investing activities	**(37 475)**	**(12 503)**	**(73 484)**	**(80 686)**
Cash flow used in financing activities:				
Net interest paid to credit institutions	(15 702)	(11 662)	(56 982)	(51 112)
New equity	348 612	-	348 612	-
Change in subsidiaries	-	-	-	-
Proceeds from issuance of interest bearing debt	-	-	589 746	-
Repayment of interest bearing debt	(155 335)	-	(827 663)	(73)
Other Financial items	5 595	5 218	(3 405)	(3 578)
Repurchase of own shares	-	-	-	-
Net cash flow from (used in) financing activities	**183 170**	**(6 444)**	**50 308**	**(54 762)**
Net increase (decrease) in cash and cash equivalents	**495 297**	**204 053**	**129 651**	**4 214**
Cash and cash equivalents at beginning of period	(136 426)	23 382	227 905	236 293
Currency translation	9 571	471	10 886	(12 602)
Cash and cash equivalents at end of period	**368 442**	**227 905**	**368 442**	**227 905**

Crayon Group Holding ASA
Condensed Consolidated Statement of Changes in Shareholders' Equity

Year to date period ending
31 December,

(In thousands of NOK)	Share capital	Own shares	Share premium	Funds	Non-controlling interests	Total equity
	Attributable to equity holders of Crayon Group Holding AS					
Balance at January 1, 2016	**52 476**	**(43)**	**262 163**	**36 354**	**12 989**	**363 938**
Net income	-	-	-	(10 769)	(19 444)	(30 214)
Currency translation	-	-	-	(40 884)	1 132	(39 752)
Other	-	30	157	(38 306)	16 517	(21 601)
Balance as of end of period	**52 476**	**(13)**	**262 320**	**(53 605)**	**11 194**	**272 370**

(In thousands of NOK)	Share capital	Own shares	Share premium	Funds	Non-controlling interests	Total equity
	Attributable to equity holders of Crayon Group Holding AS					
Balance at January 1, 2017	**52 476**	**(12)**	**262 320**	**(53 606)**	**11 194**	**272 373**
Opening balance adj.	-	-	-	920	-	920
Adjustment	-	-	-	(9 690)	3 832	(5 857)
Share repurchase (net)	-	9	38	29	-	76
IPO costs	-	-	-	(9 516)	-	(9 516)
Share based compensation	-	-	-	4 639	-	4 639
Net income	-	-	-	(48 406)	(6 105)	(54 511)
Share issues	22 919	-	325 693	-	-	348 612
Currency translation	-	-	-	10 031	(768)	9 263
Other	-0	-	-	-	-	(0)
Balance as of end of period	**75 394**	**(3)**	**588 051**	**(105 597)**	**8 153**	**565 998**

Notes

Note 1 – Corporate information

The condensed interim consolidated financial statements of Crayon Group Holding ASA for the twelve months ended 31 December 2017 were authorised for issue on 19.02.2018.

Crayon Group Holding ASA ("Crayon") is a public limited company registered in Norway. The Company is a leading IT advisory firm in software and digital transformation services. Crayon optimises its clients' return on investment ("ROI") from complex software technology investments by combining extensive experience within volume software licensing optimization, digital engineering, and predictive analytics. Headquartered in Oslo, Norway, the company has approximately 1,100 employees in 43 offices worldwide.

Note 2 – Basis of preparation

The consolidated condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group at the year-end 31 December 2016.

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2016. There are no changes in accounting policy effective from 1 January 2017 that have an impact on the Group accounts.

A number of accounting standards and amendments to standards are not effective for the period ended 31 December 2017 and have not been applied in preparing these interim consolidated financial statements. Crayon has performed an assessment of the impact of these standards as follows:

- The implementation of IFRS 9 is mandatory from 1 January 2018. The standard addresses the classification, measurement and recognition of financial assets and financial liabilities, replacing IAS 39. IFRS 9 introduces a single approach for the classification and measurement of financial assets according to their cashflow characteristics and the business model they are managed in, and provides a new impairment model based on expected credit losses. The standard is not expected to have a significant impact on the financial statements of Crayon Group.
- The implementation of IFRS 15, revenue from contracts with customers is mandatory from 1 January 2018. The new standard establishes principles for reporting useful information to users of financial statements about the nature, timing and uncertainty of revenue and cash flows arising from an entities contracts with customers. Revenue is recognised when the customer obtains control of goods or services and thus can direct the use and obtain the benefits from the said goods or services. So far, there are no indications that IFRS 15 will have a material impact on the timing of revenue recognition for Crayon Group.
- The implementation of IFRS 16, Leases is mandatory from 1 January 2019. The new standard requires companies to bring most of its leases on-balance sheet. Preliminary assessment of this new standard indicates that a significant portion of the Groups operational lease commitments disclosed in note 22 of the 2016 annual report maybe presented as a financial lease in the balance sheet.

Note 3 -Estimates

The preparation of interim financial statements requires the Group to make certain estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated by the company based on historical experience and other factors, including expectations of future events that are deemed to be reasonable under the circumstances. Actual results may differ from these estimates. The most significant judgments used in preparing these interim financial statements and the key areas of estimation uncertainty are the same as those applied in the consolidated annual report for 2016.

Note 4 – Segment information

The Group regularly reports revenue, gross profit and adjusted EBITDA in functional operating segments and geographical market clusters to the Board of Directors (the Group's chief operating decision makers). While Crayon uses all three measures to analyse performance, the Group's strategy of profitable growth means that adjusted EBITDA is the prevailing measure of performance.

The operating units that form a natural reporting segment are Software (Software Direct and Software Indirect), Services (SAM and Consulting) and Admin/Eliminations (Admin & Shared services and Eliminations).

- Software Direct is Crayon's licence offering from software vendors (e.g Microsoft, Adobe, Symantec, Citrix, Vmware, Oracle, IBM and others). The emphasis is towards standard software, which customers consistently use year after year, and which plays a key role in their technological platforms and critical commercial processes.
- Software Indirect is Crayon's service offering towards hosters, system integrators and ISVs, which includes licence advisory/optimization, software licence sales and access to Crayons proprietary tools and IP.
- Software Asset Management (SAM) services include processes and tools for enabling clients to build in house SAM capabilities, licence spend optimisation and support for clients in vendor audits.
- Consulting consists of Cloud Consulting and Solution Consulting services related to infrastructure consulting, cloud migration and deployment, bespoke software deployment and follow-up of applications.
- Admin & Shared services includes administrative income and costs, corporate administrative costs (excluding other income and expenses), unallocated global shared costs and eliminations.
- The geographical market clusters are composed of operating countries with similar maturity. The Nordics is composed of Norway, Sweden, Denmark, Finland and Iceland (excluding Ice Distribution). Growth Markets is composed of Germany, Middle East, France and UK. Start-Ups is composed of markets with an inception point during 2014-2015 timeframe (i.e. India, Singapore, Malaysia, Philippines, Austria, Netherlands, Spain, Portugal, Switzerland and Ice Distribution). USA represents the post-closing financial contributions from the Anglepoint and SWI acquisitions, as well as Crayon US. HQ & Eliminations includes corporate admin costs (excluding other income and expenses), unallocated global shared cost and eliminations.

Market Cluster and Operating Segment

Year to date ended 31 December, 2017 (In thousands of NOK)	Operating Revenue per Market Cluster and Operating Segment			
	Software	Services	Admin/ Eliminations	**Total Operating Revenue**
- Nordics	3 391 276	503 413	5 797	**3 900 486**
- Growth	1 823 518	74 481	4 488	**1 902 487**
- Start-Ups	1 162 184	29 844	526	**1 192 554**
- USA	254 094	116 810	885	**371 789**
- HQ	60	-	87 711	**87 771**
- Eliminations	-	-	(153 376)	**(153 376)**
Total Operating Revenue	**6 631 132**	**724 548**	**(53 968)**	**7 301 712**

Year to date ended 31 December, 2016 (In thousands of NOK)	Operating Revenue per Market Cluster and Operating Segment			
	Software	Services	Admin/ Eliminations	**Total Operating Revenue**
- Nordics	3 260 993	498 002	8 907	**3 767 902**
- Growth	1 152 844	82 294	8 376	**1 243 515**
- Start-Ups	865 849	24 453	551	**890 852**
- USA	87 017	89 826	1 961	**178 804**
- HQ	10 200	(14)	57 742	**67 929**
- Eliminations	(0)	-	(133 839)	**(133 839)**
Total Operating Revenue	**5 376 904**	**694 561**	**(56 303)**	**6 015 162**

Year to date ended 31 December, 2017 (In thousands of NOK)	Gross Profit per Market Cluster and Operating Segment			
	Software	Services	Admin/ Eliminations	**Total Gross Profit**
- Nordics	373 077	383 061	4 465	**760 603**
- Growth	129 139	70 510	4 335	**203 984**
- Start-Ups	78 576	25 881	495	**104 953**
- USA	23 212	108 879	884	**132 975**
- HQ	(235)	-	63 742	**63 507**
- Eliminations	-	-	(50 246)	**(50 246)**
Total Gross Profit	**603 769**	**588 331**	**23 676**	**1 215 776**

Year to date ended 31 December, 2016 (In thousands of NOK)	Gross Profit per Market Cluster and Operating Segment			
	Software	Services	Admin/ Eliminations	**Total Gross Profit**
- Nordics	364 448	386 326	6 896	**757 670**
- Growth	99 235	75 793	7 736	**182 764**
- Start-Ups	50 257	20 246	78	**70 581**
- USA	20 860	80 815	(986)	**100 688**
- HQ	4 836	14	49 041	**53 891**
- Eliminations	-	-	(37 190)	**(37 190)**
Total Gross Profit	**539 636**	**563 193**	**25 575**	**1 128 404**

See Alternative Performance Measures section in the note disclosure for definitions.

Operating segment

(In thousands of NOK)	Year to date ended 31 December,		Quarter ended 31 December,	
Operating Revenue per Operating Segment	2017	2016	2017	2016
- Software Direct	4 856 457	3 935 678	1 596 978	1 303 162
- Software Indirect	1 774 675	1 441 226	492 523	384 979
Total Revenue - Software	6 631 132	5 376 904	2 089 501	1 688 142
- SAM	310 680	291 175	82 386	79 389
- Consulting	413 869	403 386	123 940	115 406
Total Revenue - Services	724 548	694 561	206 326	194 795
Admin & shared services	99 407	77 536	36 918	15 101
Eliminations	(153 376)	(133 839)	(41 016)	(70 976)
Total Operating Revenue	**7 301 712**	**6 015 162**	**2 291 729**	**1 827 061**
(In thousands of NOK)	Year to date ended 31 December,		Quarter ended 31 December,	
Gross Profit per Operating Segment	2017	2016	2017	2016
- Software Direct	470 411	429 095	151 356	140 317
- Software Indirect	133 359	110 541	35 111	30 153
Total Gross profit - Software	603 769	539 636	186 467	170 470
- SAM	282 213	261 987	74 973	72 114
- Consulting	306 118	301 206	89 491	82 118
Total Gross profit - Services	588 331	563 193	164 464	154 232
Admin & shared services	73 922	62 765	23 737	9 522
Eliminations	(50 246)	(37 190)	(13 002)	(1 742)
Total Gross Profit	**1 215 776**	**1 128 404**	**361 665**	**332 482**
(In thousands of NOK)	Year to date ended 31 December,		Quarter ended 31 December,	
Adjusted EBITDA per Operating Segment	2017	2016	2017	2016
- Software Direct	189 030	139 138	70 728	59 190
- Software Indirect	50 055	50 323	9 522	14 170
Total EBITDA - Software	239 084	189 461	80 250	73 360
- SAM	27 862	13 380	7 149	7 898
- Consulting	25 760	33 551	11 217	11 589
Total EBITDA - Services	53 623	46 931	18 366	19 488
Admin & shared services	(162 107)	(131 217)	(40 907)	(29 218)
Eliminations	-	-	-	-
Total Adjusted EBITDA	**130 600**	**105 175**	**57 708**	**63 630**

See Alternative Performance Measures section in the note disclosure for definitions.

Market Cluster

(In thousands of NOK)	Year to date ended 31 December,		Quarter ended 31 December,	
Operating Revenue per Market Cluster:	2017	2016	2017	2016
- Nordics	3 900 486	3 767 902	1 323 788	1 185 884
- Growth Markets	1 902 487	1 243 515	545 571	340 829
- Start-Ups	1 192 554	890 852	334 809	304 447
- USA	371 789	178 804	93 608	53 179
- HQ	87 771	(65 911)	34 969	13 698
- Eliminations	(153 376)	(133 839)	(41 016)	(70 976)
Total Operating Revenue	**7 301 712**	**5 881 323**	**2 291 729**	**1 827 061**

(In thousands of NOK)	Year to date ended 31 December,		Quarter ended 31 December,	
Gross Profit per Market Cluster	2017	2016	2017	2016
- Nordics	760 603	757 670	235 257	226 654
- Growth Markets	203 984	182 764	59 198	49 566
- Start-Ups	104 953	70 581	28 093	18 700
- USA	132 975	100 688	30 470	30 691
- HQ	63 507	53 891	21 650	8 614
- Eliminations	(50 246)	(37 190)	(13 002)	(1 742)
Total Gross Profit	**1 215 776**	**1 128 404**	**361 665**	**332 482**

(In thousands of NOK)	Year to date ended 31 December,		Quarter ended 31 December,	
Adjusted EBITDA per Market Cluster	2017	2016	2017	2016
- Nordics	181 013	204 377	72 199	83 846
- Growth Markets	4 576	1 301	4 296	2 757
- Start-Ups	(13 855)	(32 951)	(5 270)	(9 499)
- USA	(13 245)	(50 148)	(3 608)	(3 251)
- HQ	(27 889)	(17 405)	(9 908)	-10 225
- Eliminations	-	-	-	-
Total Adjusted EBITDA	**130 600**	**105 174**	**57 708**	**63 629**

See Alternative Performance Measures section in the note disclosure for definitions.

Note 5 – Share options

Share incentive scheme:

2,2 million share options have been allotted to management and selected key employees. Each share option allows for the subscription of one share in Crayon Group Holding ASA. The fair value of the options is calculated when they are allotted and expensed over the vesting period. A cost of NOK 682.851 (including accrued social security tax) has been charged as an expense in the profit and loss statement in 2017. The fair value at grant date is determined using an adjusted form of the Black Scholes Model, which considers the exercise price (NOK 15,50), the term of the option (5 years), the impact of dilution (where material), the share price at the grant date (NOK 15,50), expected price volatility of the underlying share and risk-free interest. The expected volatility is based on historical volatility for a selection of comparable listed companies. Risk free interest is based on treasury bond with same maturity as the option program. For further details, see stock exchange notifications regarding IPO, see www.newsweb.no. In total, the board of directors and management were allotted 0,4 million and 0,85 million share options, respectively.

IPO bonus scheme:

As part of the stock exchange listing, the Board of Directors decided to reward certain key personnel in the company and therefore established an IPO bonus scheme whereby certain key personnel were given the opportunity to subscribe for shares in the offering to a subscription price of 50% of the final offer price in the offering. Approximately 30 key personnel, management and board of directors received in total 642.255 number of shares in the IPO bonus scheme. For further details, see stock exchange notifications regarding IPO, see www.newsweb.no. In total, the board of directors and management were rewarded 132.515 and 36.000 number of shares in the IPO scheme, respectively.

Note 6 – Depreciation and amortization

	Year to date ended 31 December,		Quarter ended 31 December,		Year ended 31 December,
(In thousands of NOK)	2017	2016	2017	2016	2016
Depreciation	9 702	9 258	2 452	(3 227)	9 258
Amortization of intangibles (incl. write-down)	61 982	89 760	20 668	37 094	89 760
Total	**71 684**	**99 018**	**23 120**	**33 867**	**99 018**

Note 7 – Other financial expense, net

	Year to date ended 31 December,		Quarter ended 31 December,		Year ended 31 December,
(In thousands of NOK)	2017	2016	2017	2016	2016
Interest income	7 844	13 639	3 749	4 389	13 639
Other financial income	106 406	22 142	30 287	(59 417)	22 142
Other financial expenses	(141 592)	(5 278)	(25 679)	55 816	(5 278)
Total financial income / (Expense)	**(27 342)**	**30 503**	**8 357**	**787**	**30 503**

Note 8 – Seasonality of Operations

The Group's results of operations and cash flows have varied, and are expected to continue to vary, from quarter to quarter and period to period. These fluctuations have resulted from a variety of factors including contractual renewals being skewed towards Q2 and Q4, year-end campaigns by key vendors (Microsoft's fiscal year ends 30 June, Oracle's fiscal year ends 31 May) and the number of working days in a quarter resulting in shorter production period for consultants (services).

Note 9 – Intangible Assets

The company recognises intangible assets in the balance sheet if it is likely that the expected future economic benefits attributable to the asset will accrue to the company and the assets acquisition cost can be measured reliably.

Intangible assets with a limited useful life are measured at their acquisition cost, minus accumulated amortization and impairments. Amortization is recognised linearly over the estimated useful life. Amortization period and method are reviewed annually. Intangible assets with an indefinite useful economic life are not amortized, but are tested annually for impairment.

The company divides its intangible assets into the following categories in the balance sheet:

2017	Software licences (IP)	Development costs (R&D)
Aquisition cost 01.01	7 421	119 393
Additions	-	40 350
FX translation	-	37
Aquisitition cost at the end of the period	**7 421**	**159 780**
Amortization and impairment 01.01	-	63 300
Amortization	-	27 530
Impairment	6 421	-
Accumulated amortization and impairment	**6 421**	**90 830**
Net value at the end of the period	**1 000**	**68 950**
Amortization period	None	1-10 years
Amortization method	None	Linear

2017	Contracts	Technology and software	Total
Aquisition cost 01.01	360 079	66 354	553 247
Additions	-	-	40 350
FX translation	1 646	(480)	1 203
Aquisitition cost at the end of the period	**361 725**	**65 874**	**594 800**
Amortization and impairment 01.01	259 045	18 099	340 444
Amortization	19 356	7 414	54 300
Impairment	-	-	6 421
Accumulated amortization and impairment	**278 401**	**25 513**	**401 165**
Net value at the end of the period	**83 324**	**40 361**	**193 635**
Amortization period	1-10 years	1-10 years	
Amortization method	Linear	Linear	

Technology, Software and R&D:

Per IFRS 3, the Group has assessed if there are any identifiable intangible assets separable from Goodwill arising from business combinations. The Group has determined that intangible assets arising from the business combinations of Anglepoint and FAST meet the recognition requirements under IAS38 as separately identifiable intangible assets. In the case of FAST, a set of technology and software primarily used in a subscription service to customers who need software asset management (SAM) and IT Compliance assistance was capitalized. The software and technology is expected to generate future economic benefits to the Group. In the case of the business combination with Anglepoint, the Group capitalized software and technology developed internally by Anglepoint. All qualifying intangible assets acquired during business combinations are recognized in the balance sheet at fair value at the time of acquisition. Technology, Software and R&D arising from business combinations are amortized linearly over the estimated useful life.

In addition to intangible assets recognised as part of business combinations, the Group also capitalizes expenses related to development activities if the product or process is technically feasible and the Group has adequate resources to complete the development. Expenses capitalized include material cost, direct wage costs and a share of directly attributable overhead costs. Capitalized development costs are amortised linearly over the estimated useful life.

Software Licences (IP):

Software Licences (IP) relates to the intangible asset recognised in relation to Genova. Genova is part of Esito's developed software used as an internal tool to serve its customer base. Genova is expected to generate future economic benefits for the Group. The intangible asset has an indefinite life and therefore, are not amortized. The assets are tested annually for impairment.

LicMan was 100% written down in December 2017.

Contracts:

Per IFRS 3, the Group has assessed if there are any identifiable intangible assets separable from Goodwill arising from business combinations. The Group has determined that the customer relationships identified in the business combinations of Anglepoint, Inmeta-Crayon, Fast and Again meet the recognition requirements under IAS38 as separately identifiable intangible assets. These customer relationships are all expected to generate future economic benefits to the Group. Customer relationships acquired in business combinations are recognized in the balance sheet at fair value at the time of acquisition. The customer relationships have limited useful life and are stated at acquisition cost minus accumulated amortisation. Linear amortisation is carried over expected useful life.

Note 10 – Goodwill

Goodwill arising on business combinations is initially measured at cost, being the excess of the cost of an acquisition over the net identifiable assets and liabilities assumed at the date of acquisition and relates to the future economic benefits arising from assets which are not capable of being identified and separately recognised. Following initial recognition, Goodwill is measured at cost less accumulated impairment losses.

Reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period is presented below:

(In thousands of NOK)	**Goodwill**
Aquisition cost at 01.01	875 934
Additions	-
Currency translation	5 249
Aquisition cost at the end of the period	**881 183**
Impairment at 01.01	48 877
Impirment during the period	1 262
Accumulated Impairment at the end of the period	**50 139**
Net book value at the end of the period	**831 044**

The Group performs an impairment test for Goodwill on an annual basis or when there are circumstances which would indicate that the carrying value of goodwill may be impaired. When assessing impairment, assets are grouped into cash generating units (CGU's), the lowest levels at which it is possible to distinguish between cash flows. Impairment of Goodwill is tested by comparing the carrying value of Goodwill for each CGU to the recoverable amount. The recoverable amount is the higher of fair value less cost to sell and value in use.

The impairment assessment is built on a discounted cashflow model (DCF), with the model assumptions relating to WACC and CAGR specified per CGU.

Note 11 – Debt

In March 2017, the company successfully completed the issuance of a MNOK 600 senior secured bond in the Nordic market. Net proceeds from the bond issue was used to refinance the outstanding MNOK 650 bond issued in July 2014.

In light of the refinancing mentioned above, the Group also successfully increased its revolving credit facility to MNOK 200.

Settlement for the initial loan amount was 6 April 2017, with final maturity 6 April 2020. The initial loan amount has a coupon of 3 months NIBOR +550 bps. p.a. Any outstanding bonds is to be repaid in full at the maturity date. On the 22 November the Company exercised an Equity Claw-back mechanism in CRAYON02 following the IPO, redeeming NOK 150 million of the Bond Issue at price equal to 102% of par value.

The outstanding bond principal (NOK) has been hedged against the relevant currencies comprising the underlying cash flow of the company, and is booked as the actual value representing future liabilities based on the exchange rates at the balance sheet date. In accordance with IAS 39, the transactional costs (NOK ~ 10 million) related to the bond issue which was settled on April 6th, 2017 are accretion expensed (i.e added back) over the lifetime of the bond, thus reaching nominal value at maturity in FY 2020.

Net interest-bearing debt means senior debt to credit institutions and other interest-bearing debt less freely available cash. Net interest-bearing debt is not adjusted for normalized working capital.

(In thousands of NOK)	As of 31 December 2017	31 December 2016	As of 31 December 2016
Long-term interest debt	455 595	665 107	665 107
Cash and cash equivalents	(368 442)	(227 905)	(227 905)
Restricted cash	18 725	14 505	14 505
Net interest bearing debt	**105 878**	451 707	451 707

Note 12 – Financial Risk

Crayon Group is exposed to several risks, including currency risk, interest rate risk, liquidity risk and credit risk. For a detailed description of these risks and how the Group manages these risks, please see the annual report for 2016.

Note 13 – Events after the balance sheet

No significant events have occurred after the balance sheet date that would have an impact on the interim financial statements.

Alternative Performance Measures

The financial information in this report is prepared under International Financial Reporting Standards (IFRS), as adopted by the EU. To enhance the understanding of Crayon's performance, the company has presented a number of alternative performance measures (APMs). An APM is defined by ESMA guidelines as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the relevant accounting rules (IFRS).

Crayon uses the following APM's:

- **Gross Profit**: Operating revenue less materials and supplies.
- **EBIT:** Earnings before interest expense, other financial items and income taxes.
- **EBITDA**: Earnings before interest expense, other financial items, income taxes, depreciation and amortisation.
- **Adjusted EBITDA**: EBITDA adjusted for other income and expenses. See table below.

	Year to date ended 31 December,	
(In thousands of NOK)	2017	2016
EBITDA	103 842	91 719
Other Income and Expenses	26 758	13 456
Adjusted EBITDA	**130 600**	**105 175**

- **Other income and expenses**: Income and expenses which are considered special costs. See table below.

	Year to date ended 31 December,		Year ended 31 December,
(In thousands of NOK)	2017	2016	2016
Refinancing	152	244	244
General M&A and strategy costs	348	4 802	4 802
IPO Cost 2017	16 149		
Share based compensation	3 945		
Extraordinary personell costs	6 164	7 743	7 743
Other	-	667	667
Other income and expenses	**26 758**	**13 456**	**13 456**

- **Net working capital**: Current assets, net of cash and cash equivalents less current liabilities, net of short term debt. Net working capital gives a measure of the funding required by the operations of the business.

	Year to date ended 31 December,		Year ended 31 December
(In thousands of NOK)	2017	2016	2016
Inventory	26 287	17 546	17 546
Accounts receivable	1 492 161	1 206 783	1 206 783
Other receivables	60 049	56 065	56 065
Income tax receivable	(4 983)	1 084	1 084
Accounts payable	(1 550 436)	(1 224 108)	(1 224 108)
Public duties	(229 057)	(186 949)	(186 949)
Other current liabilities	(195 271)	(210 026)	(210 026)
Net working capital	**(401 250)**	**(339 605)**	**(339 605)**

- **Freely available cash:** Cash and cash equivalents less restricted cash.
- **Liquidity reserve**: Freely available cash and available credit facilities.

	Year to date ended 31 December,		Year ended 31 December
(In thousands of NOK)	2017	2016	2016
Cash and cash equivalents	368 442	227 905	227 905
Restricted cash	(18 725)	(14 505)	(14 505)
Freely available cash	349 717	213 400	213 400
Available credit facility	169 151	75 000	75 000
Liquidity reserve	**518 869**	**288 400**	**288 400**

Responsibility statement by the Board and CEO

The Board and CEO have considered and approved the condensed set of financial statements for the period 1 January to 31 December 2017. We confirm to the best of our knowledge that the condensed set of financial statements for the above-mentioned period:

- Has been prepared in accordance with IAS 34 (Interim Financial Reporting)
- Gives a true and fair view of the Group's assets, liabilities, financial position, and overall result for the period viewed in their entirety
- That the interim management report includes a fair review of any significant events that arose during the above-mentioned period and their effect on the financial report
- Gives a true picture of any significant related parties' transactions, principal risks and uncertainties faced by the Group

Grethe Viksaas	**Jens Rugseth** **Chairman**	**Dagfinn Ringås**
Eivind Roald	**Camilla Magnus**	**Bjørn Rosvoll**
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