

Q2 2019 Presentation

CEO Torgrim Takle | CFO Jon Birger Syversen, 13 August 2019

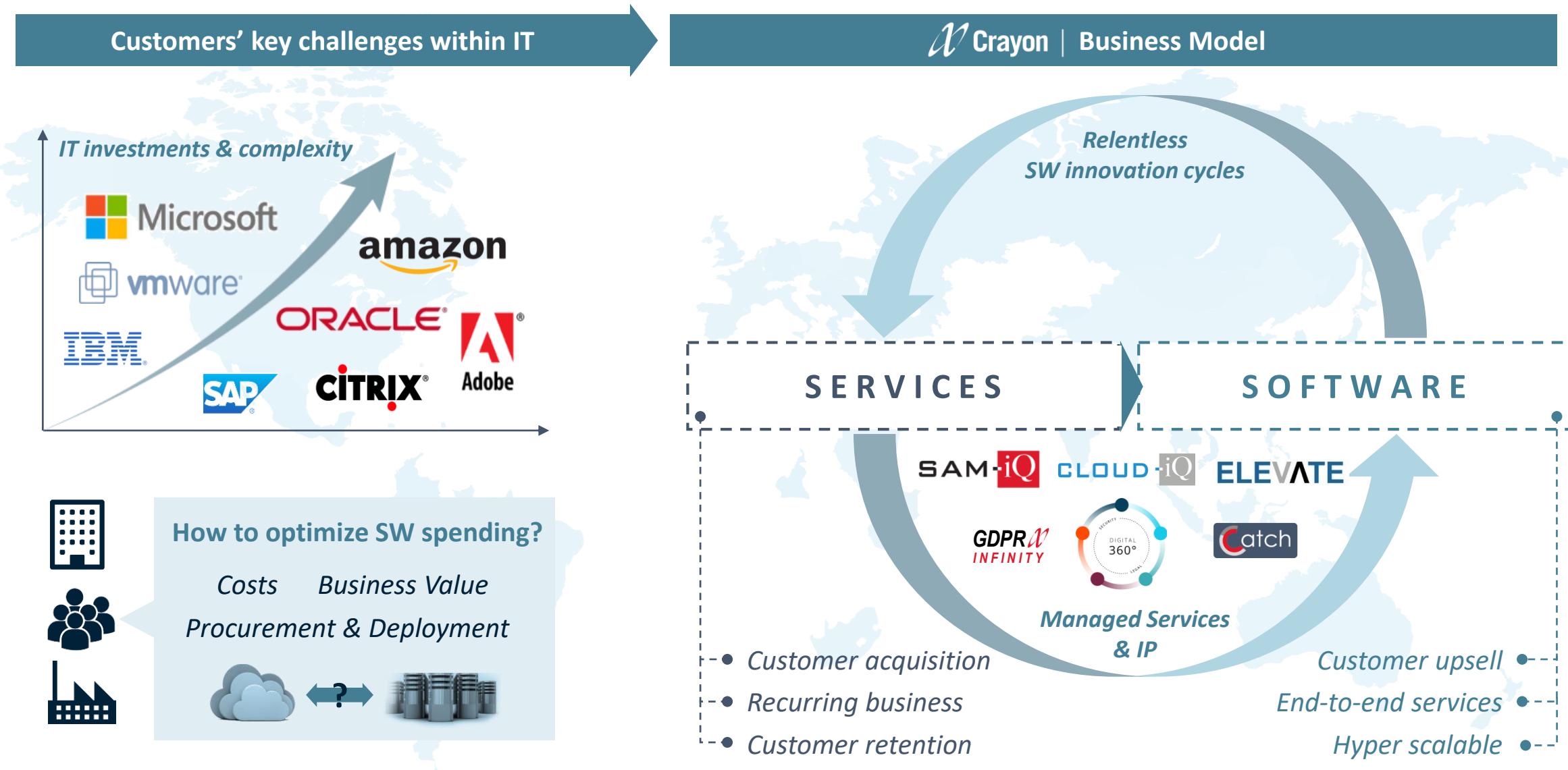
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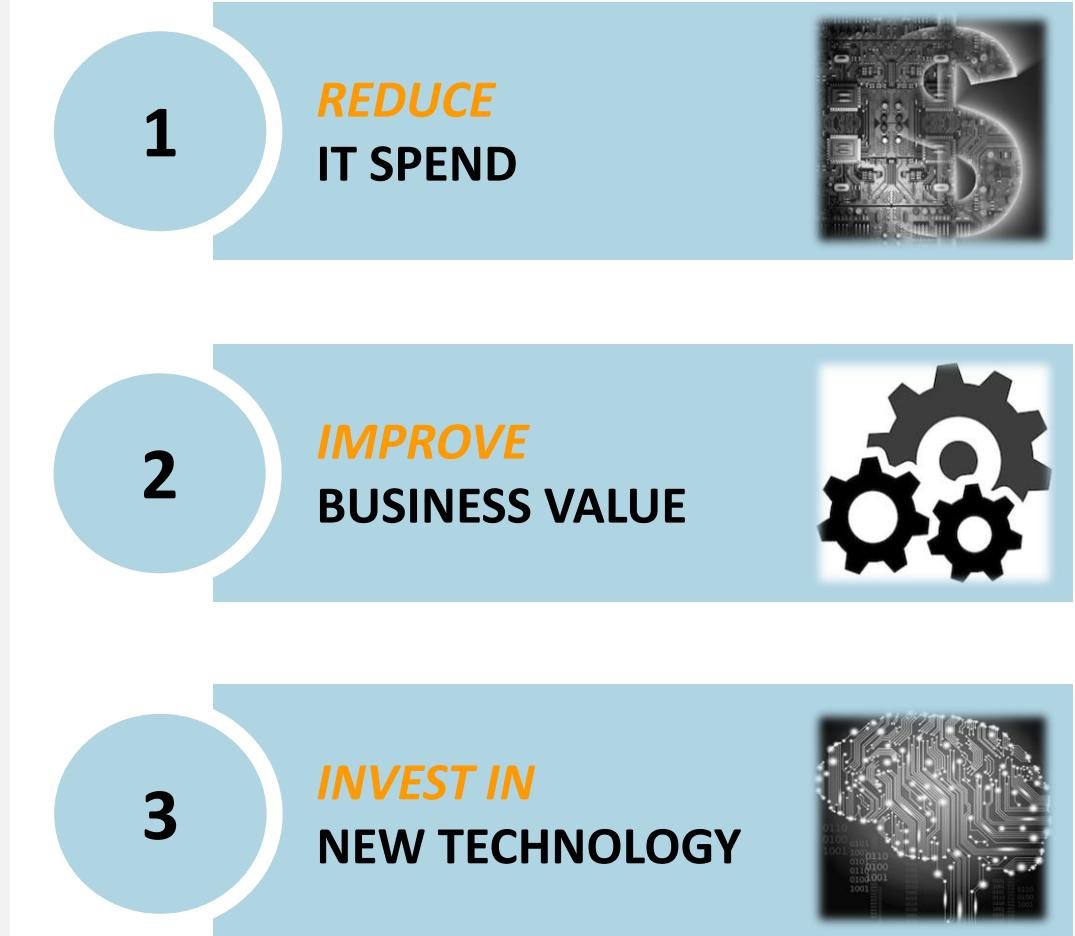
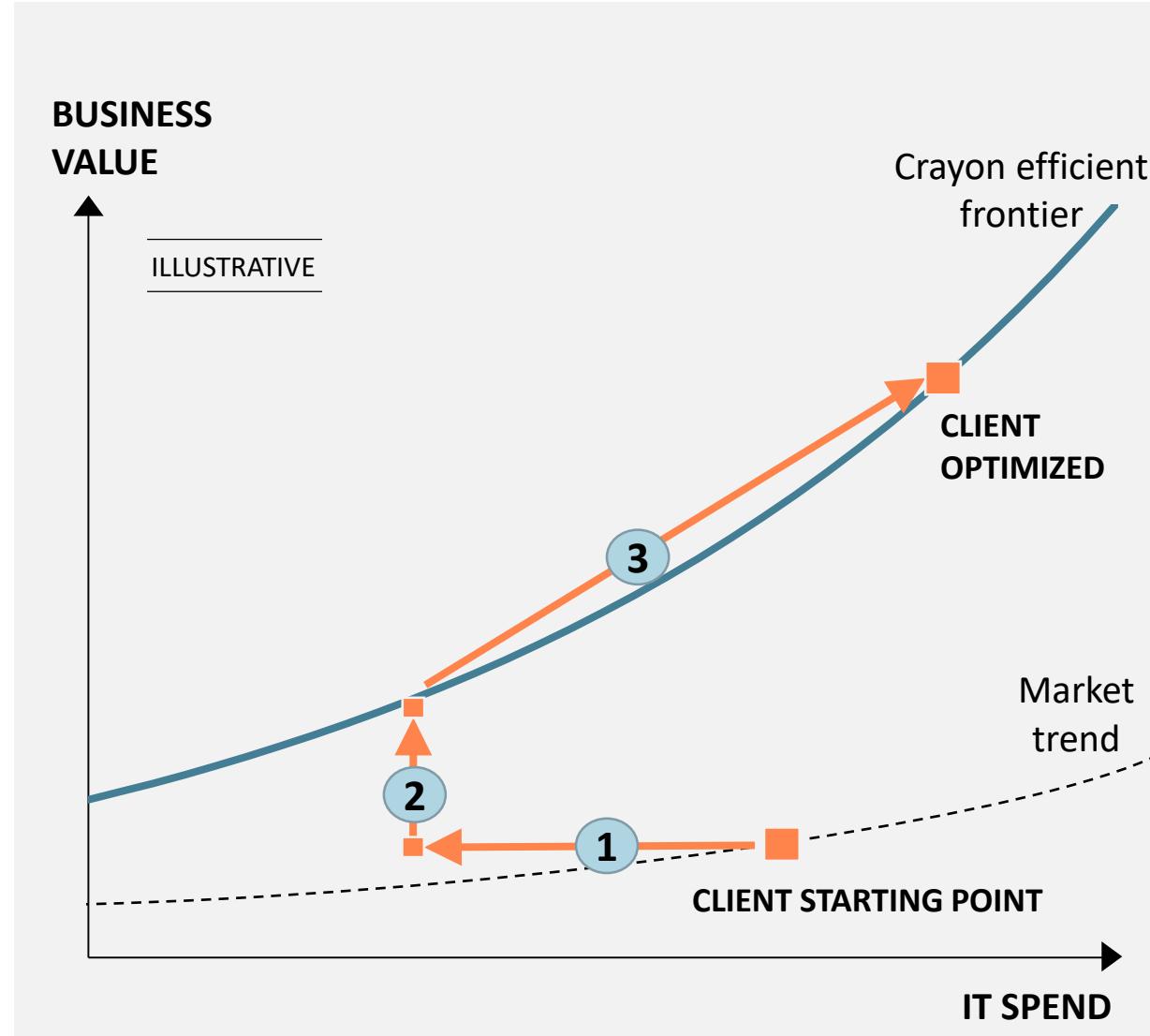
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Unique Business Model



Crayon – The Preferred Partner on The Digitalization Journey



Business Update

Q2 2019 | CEO Torgrim Takle

Q2 2019 | CEO Torgrim Takle



Q2 2019 Highlights



- 1 RECORD FINANCIAL QUARTER & LIFTED GUIDANCE
- 2 GLOBAL AI & ML PARTNER OF THE YEAR
- 3 CLOUD LEADERSHIP & NEW SERVICES
- 4 STRATEGIC POTENTIAL IN US DEMONSTRATED



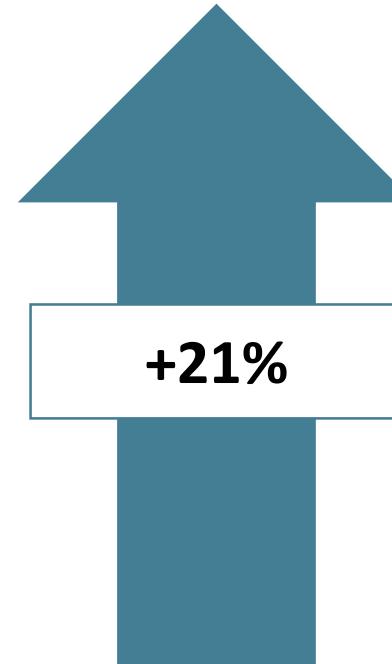
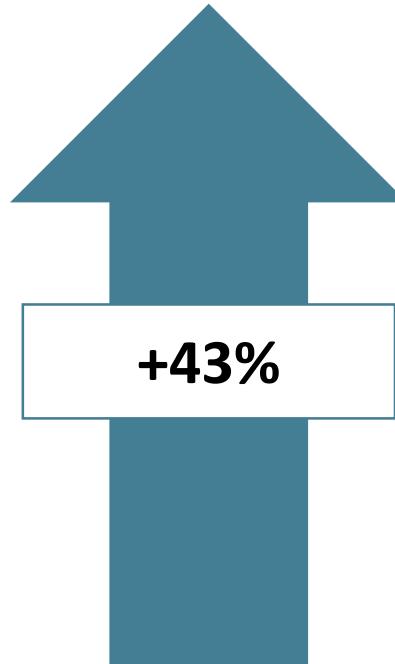
“As a AI & ML winner, Crayon has demonstrated breakthrough customer impact, solution innovation, speed-to-market, deployment and utilization of advanced features in Microsoft technologies over the past year. ”



Judson Althoff,
EVP Worldwide Commercial Business
15 July, 2019

Another Record Financial Quarter

Compared to corresponding period last year

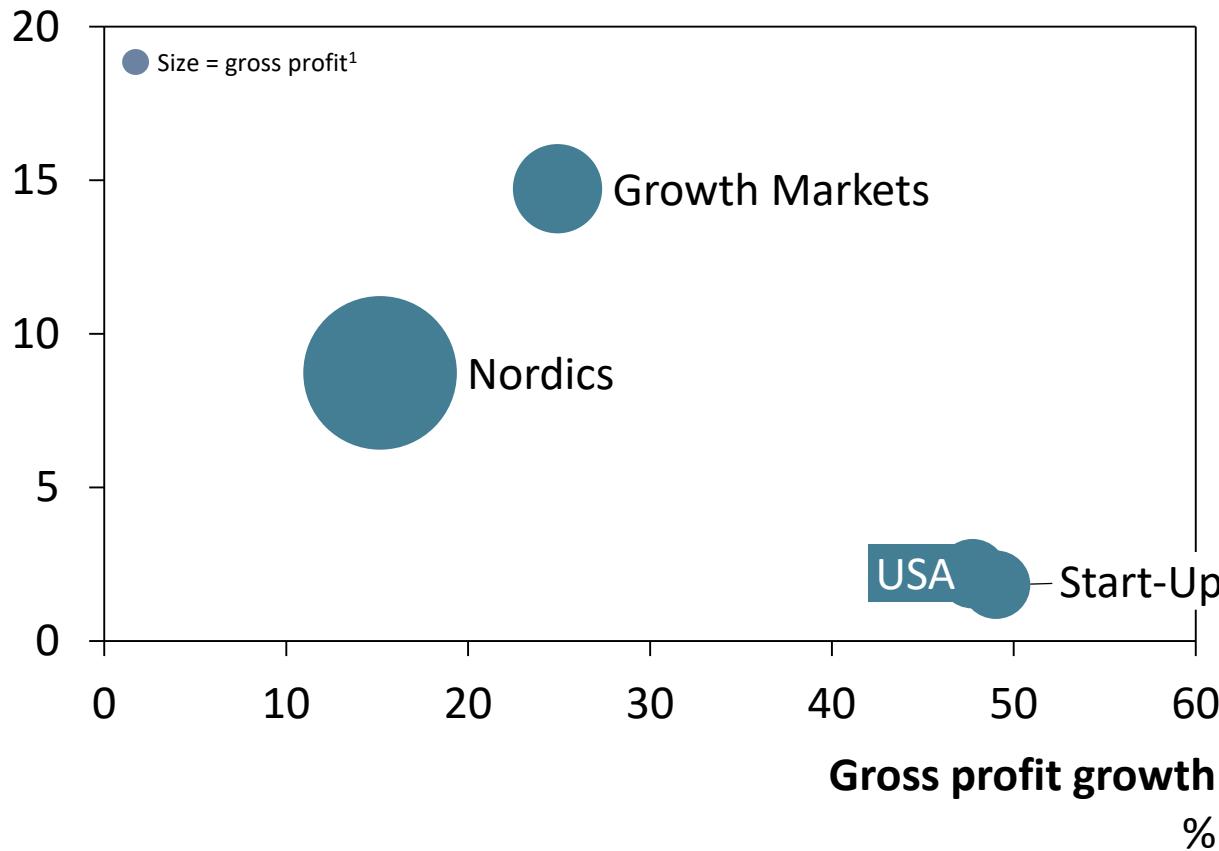


Strong Performance Across Market Clusters

Compared to corresponding period last year

EBITDA improvement

NOK millions



All market clusters demonstrated:

Double digit gross profit growth



Improved EBITDA performance



Strong Performance Across Business Areas

	SW Direct Q2 2019	SW Indirect (channel) Q2 2019	SAM Q2 2019	Consulting Q2 2019
Gross profit growth ¹	+23%	+38%	+16%	+27%
EBITDA margin ²	60%	38%	4%	16%
Significant client wins	 			
Q2 drivers and outlook	<ul style="list-style-type: none"> Continued strong market growth and share gains Product mix shift (cloud & new vendors) Increased cloud penetration & service attach justifies higher margins 	<ul style="list-style-type: none"> Multi-tier scalability (# partners, #customers per partner, and end-user consumption) Growth on new technology platforms (AWS) Azure revenues quadrupled YoY 	<ul style="list-style-type: none"> Strong market demand for in Cloud Economics & optimization services SAM-iQ subscription growth Profitability negatively impacted by US 	<ul style="list-style-type: none"> Strong market growth Improved utilization & hourly rates Capacity increase Strong growth in Cloud Adoption & AI/ML services

¹ Gross profit growth Year over Year ("YoY")² EBITDA as a percentage of gross profit

AI & ML: Significant Momentum and Market Opportunity

Momentum



2019 Global AI & ML Partner of the Year

No. 1 among ~3,000 partners worldwide



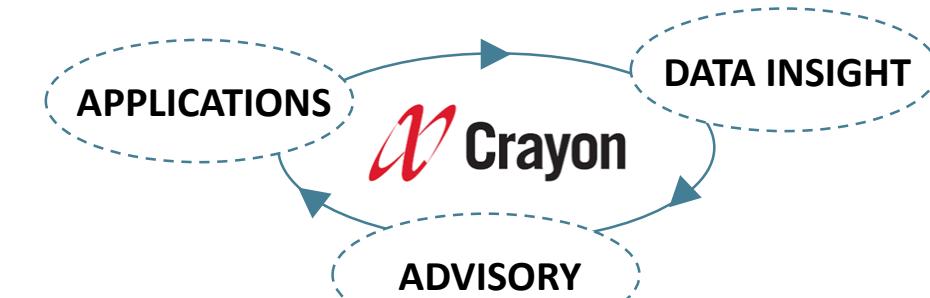
First European ML Competency Partner

Currently one of two partners

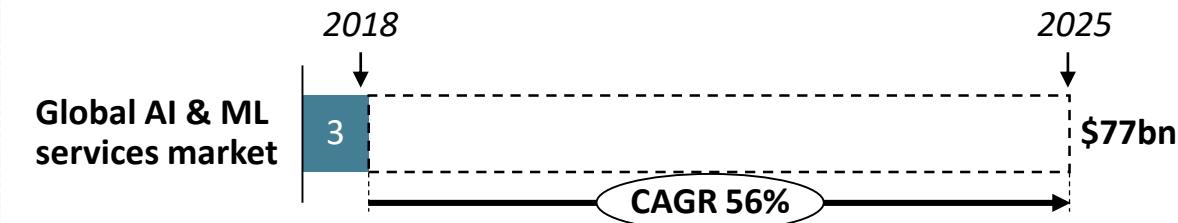
Market opportunity

Crayon AI & ML services

Point services & managed services



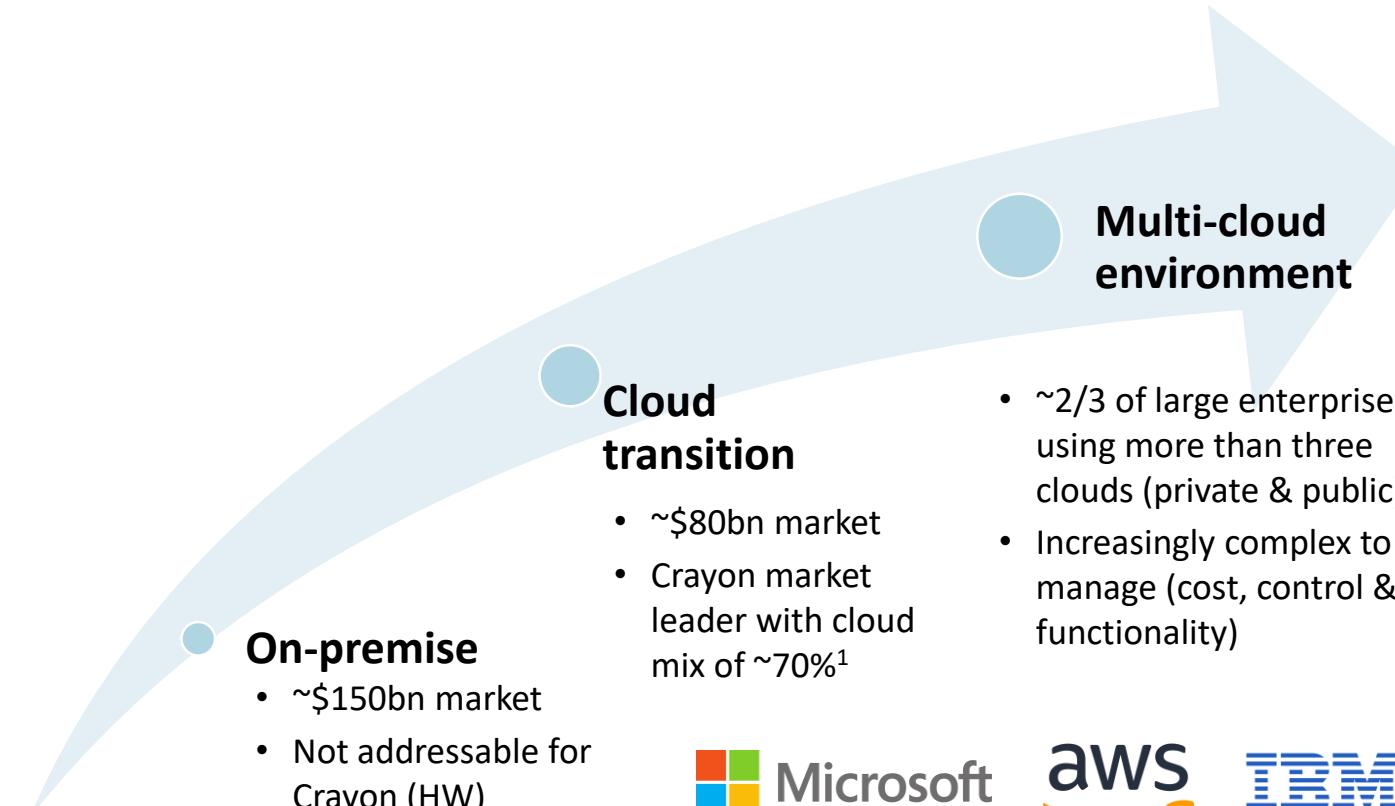
Market expected to double every 2nd year



~40% of organizations are already actively working on implementing AI strategies

Cloud Evolution Creates New Service Opportunities

Cloud infrastructure evolution



Service opportunities for Crayon:

- ~\$150bn on-premise workloads to be migrated to the cloud
- Increased complexity is driving increased demand for SAM & Cloud Economics services
- Multi-cloud management services becoming increasingly relevant; Crayon closed several managed services contracts during Q2 2019

¹ Cloud Revenue Metrics includes Public Cloud + Hybrid Cloud (SPLA & System Center); Percent of total Microsoft revenue FY 2019.

² Microsoft Strategic Global Partners

Strategic Potential In US Demonstrated During Q2

How we win customers

Enterprise



- Consultative, trust based approach
- Unique value proposition
- Customer centric

Segment potential

Public sector



- Smart bid research & preparation
- Quality partnership (Microsoft++)
- Pro-active consulting

Mid-market



- Scaling through partners
- Marketing engine
- Scalable IP

Example Q2 wins

UNDISCLOSED Global financial institution (30k+ FTEs)

UNDISCLOSED NOK 1.3bn 5-year contract (large US county)

THE 20 National MSP partner

Market opportunity

Crayon LTM gross profit², US, MNOK

182
Actual Q2 2019

900
@ APAC mkt. share

2,800

@ France mkt. share

US market share¹

0.5%

2.5%

7.5%

Financial Review

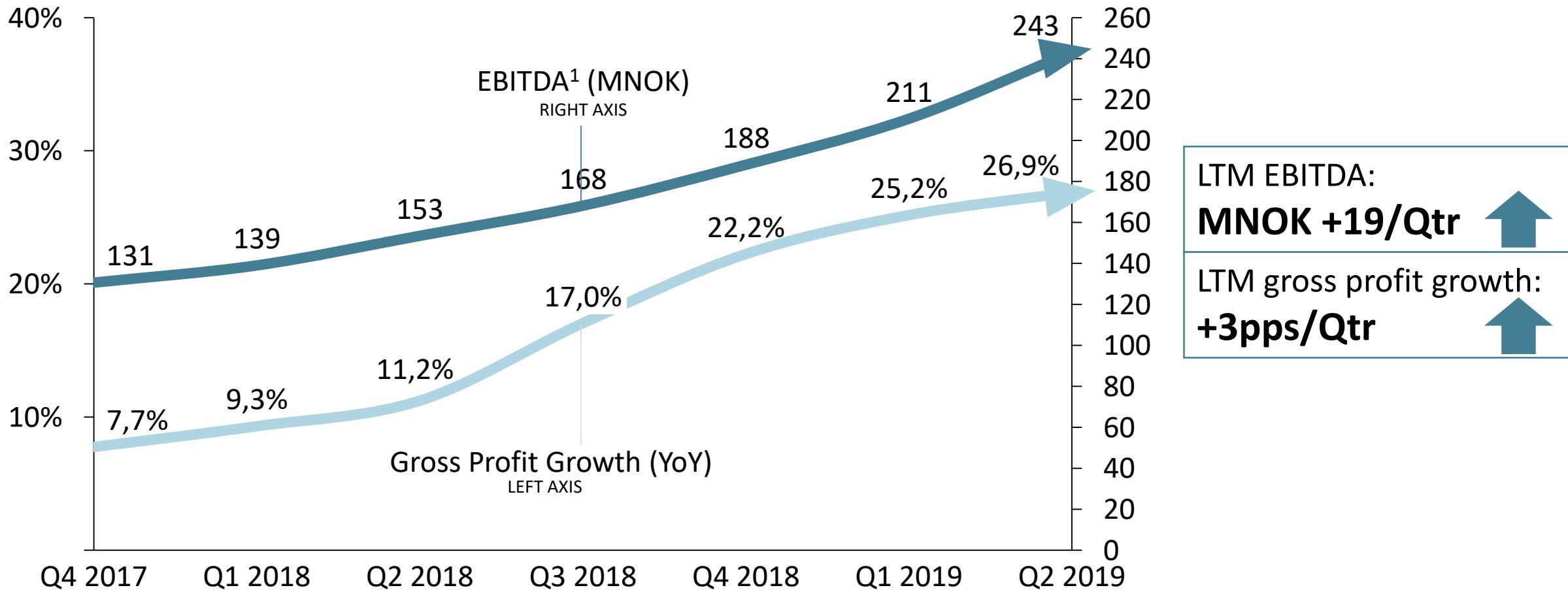
Q2 2019 | CFO Jon Birger Syvertsen

Q2 2019

Financial Momentum Continues



Last Twelve Months (LTM)



LTM EBITDA:
Mnok +19/Qtr 

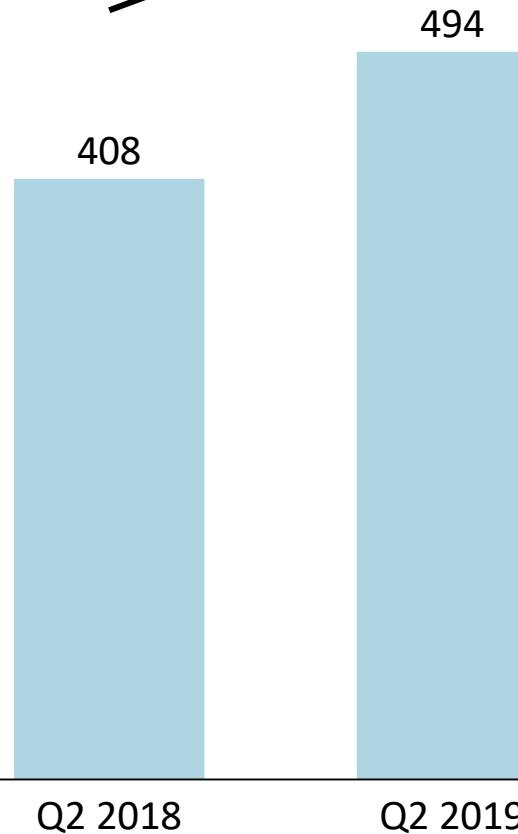
LTM gross profit growth:
+3pps/Qtr 

Strong GP growth driven by international markets

Gross profit

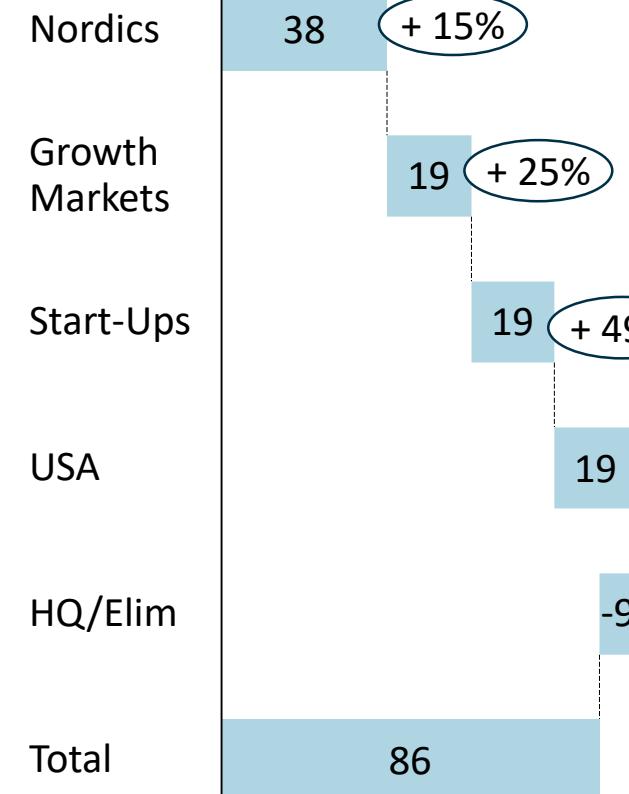
NOK million

+21% / NOK 86m



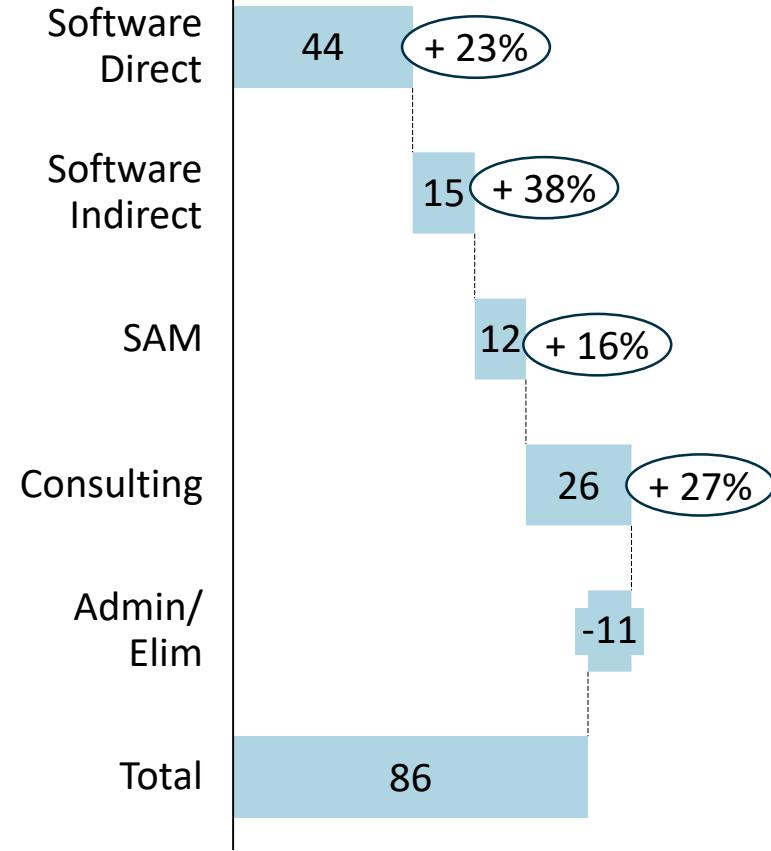
YoY gross profit growth by market cluster

NOK million



YoY gross profit growth by business area

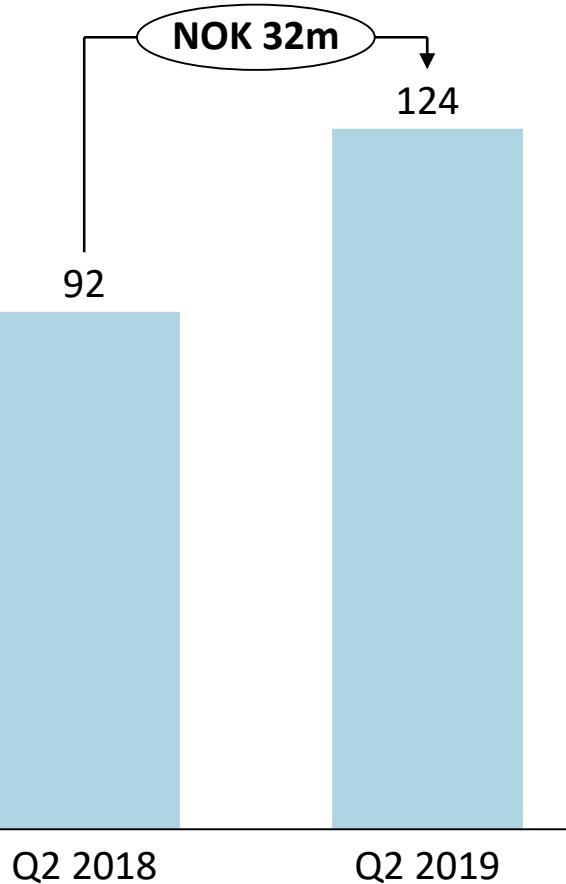
NOK million



Strong EBITDA growth in Q2 2019

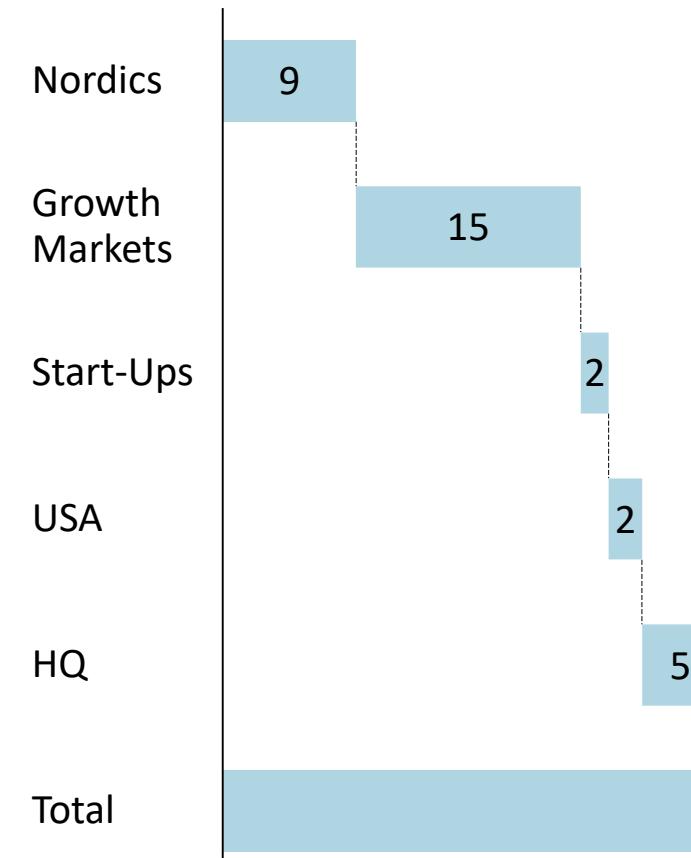
Adjusted EBITDA

NOK million



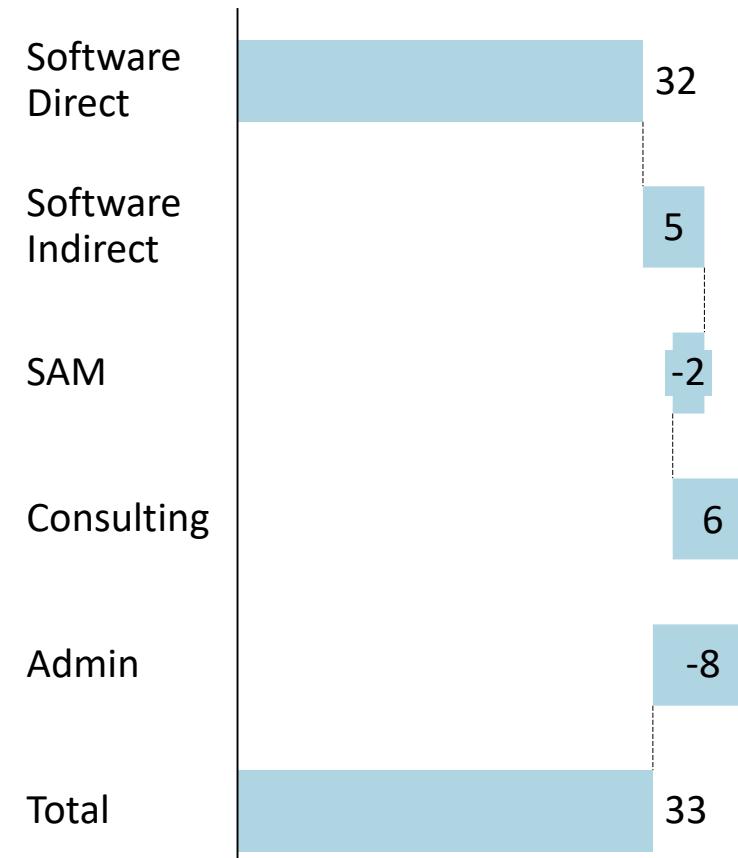
YoY Adj EBITDA growth by market cluster

NOK million

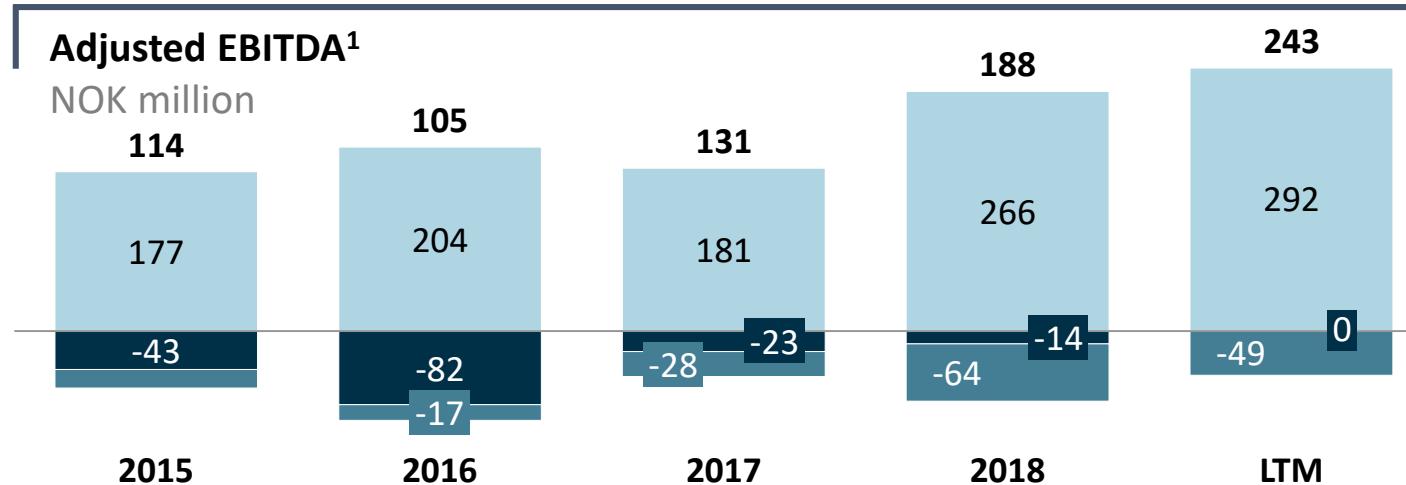
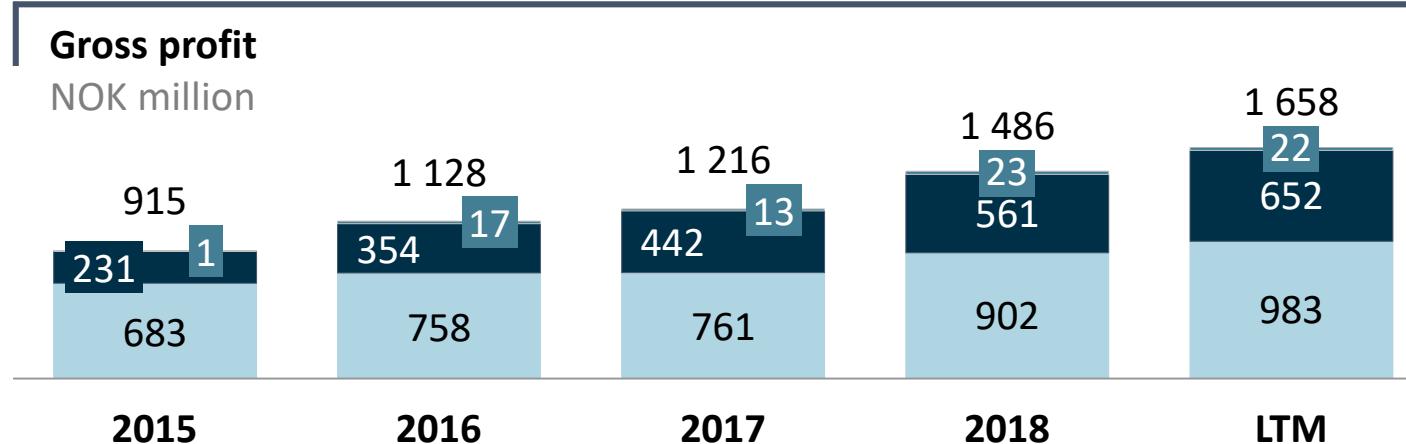


YoY Adj EBITDA growth by business area

NOK million



International expansion momentum continues



¹ Adjusted EBITDA is reported EBITDA less other income & expenses items netted under HQ, hence not reflected on Market Cluster / Business Area level
² International includes market clusters Growth Markets, Start-Ups and USA

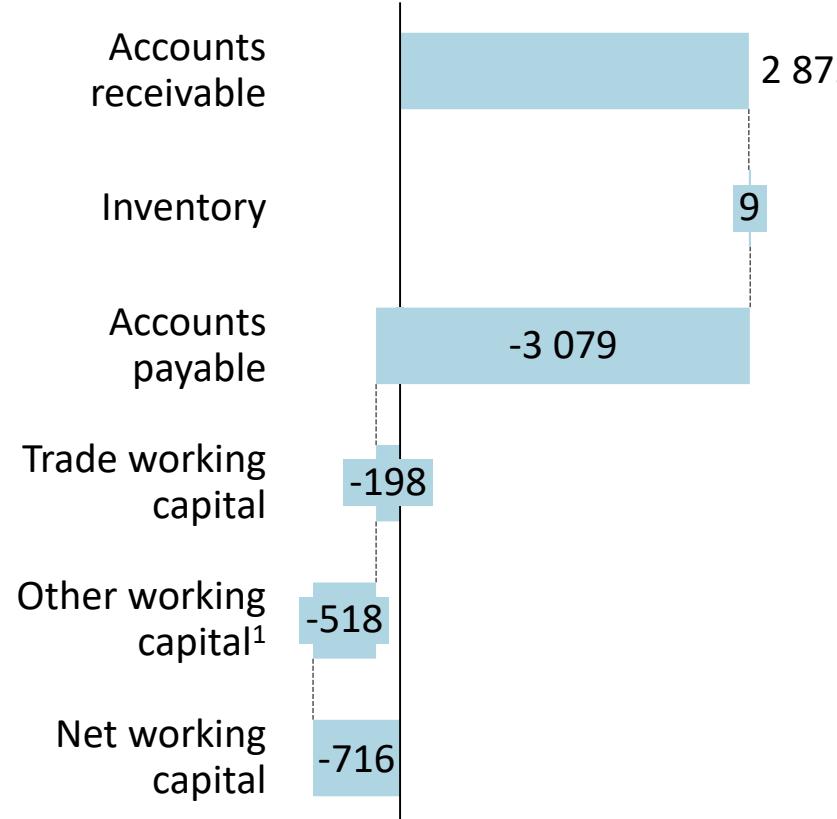
- Nordic
- International²
- HQ/Elim.

- Continued gross profit growth in international markets, with a 3x growth since 2015
- International expansion now break-even on an LTM EBITDA basis

Very strong working capital performance in Q2

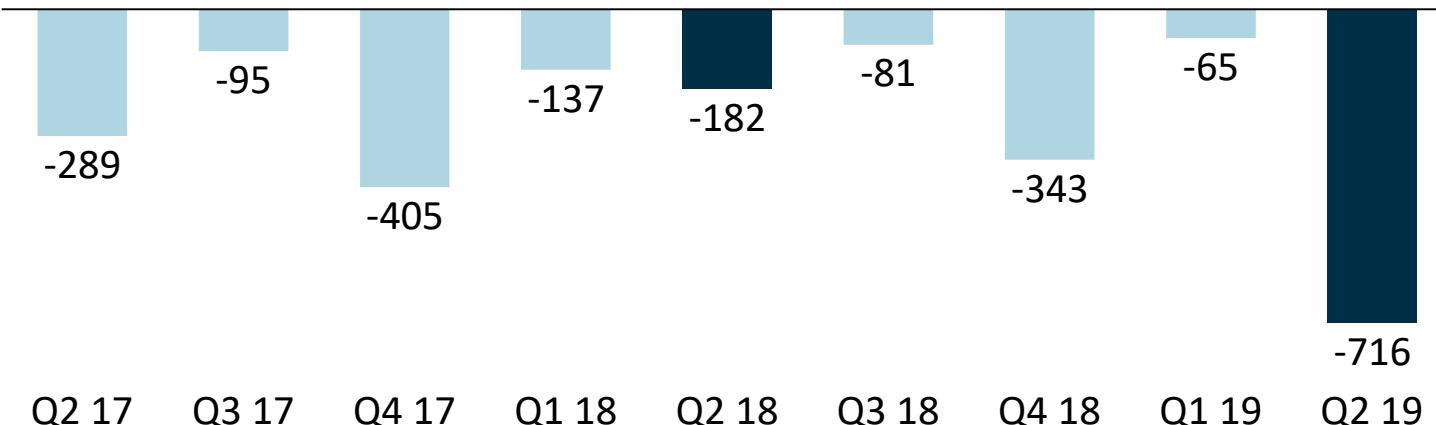
2019 Q2 net working capital

NOK million



Net working capital over time

NOK million



- Q2 2019 net working capital is 534 MNOK more negative than in Q2 2019
- This improvement is driven by a decrease in Trade working capital of 478 MNOK and a decrease of 56 MNOK decrease in Other working capital

¹ Other working capital includes other receivables, income tax payable, public duties payable and other short-term liabilities

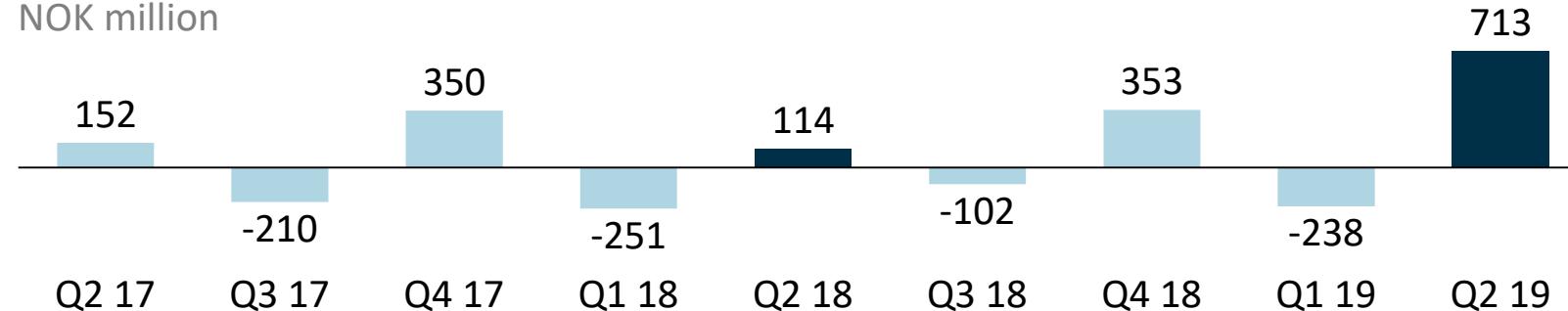
Q2 2019

Strong cash flow driven by working capital



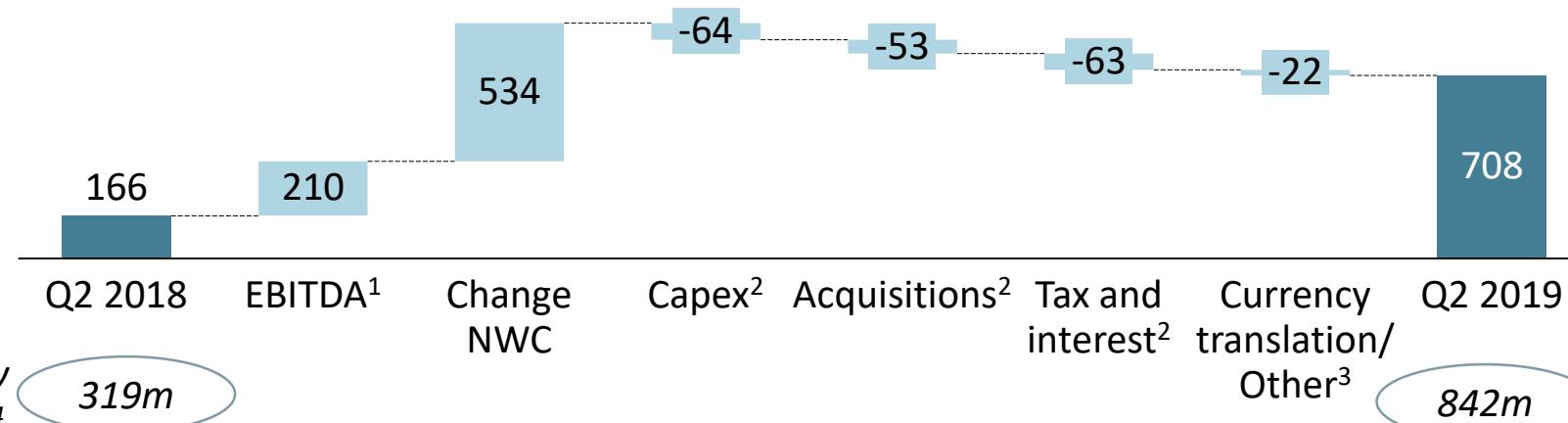
Cash flow from operating activities

NOK million



LTM cash development

NOK million



- Cash flow from operations is seasonal and driven by changes to net working capital
- Q2 2019 cash flow from operations is a significant improvement over Q2 2018, driven by positive changes to net working capital

¹ EBITDA (non-adjusted)

² As seen from the cash flow statement; excluding the approximate 38 MNOK earn-out related to Sequint

³ Also includes cash flow effects from IFRS 16, cash flow from financing activities etc

⁴ Liquidity reserve is reported in the 'Alternative Performance Measures' section in the quarterly report, and is defined as the sum of freely available cash and available credit facilities

Q2 2019

P&L - summary



NOKm	Q2 2018	Q2 2019	YTD Q2 18	YTD Q2 19
Operating revenue	2 966.9	4 235.7	4 762.0	6 909.9
Cost of sales	-2 559.4	-3 742.0	-4 044.8	-6 020.9
Gross profit	407.5	493.7	717.3	889.0
Payroll and related costs	-269.5	-333.1	-528.1	-640.8
Other operating expenses	-46.9	-55.2	-87.5	-113.5
Total operating expenses	-316.4	-388.3	-615.6	-754.2
EBITDA	91.2	105.5	101.7	134.8
Depreciation	-2.6	-10.9	-5.1	-20.0
Amortization	-15.9	-18.1	-31.1	-35.4
Goodwill impairment	0.0	0.0	0.0	0.0
EBIT	72.7	76.5	65.5	79.4
Net financial expense	-8.0	-17.4	-18.9	-29.8
Ordinary result before tax	64.7	59.2	46.6	49.6
Income tax expense on ordinary result	-15.6	-13.3	-9.6	-12.7
Net income	49.2	45.9	37.0	36.9
Adjusted EBITDA reconciliation				
Reported EBITDA	91.2	105.5	101.7	134.8
Other income and expenses	0.6	18.8	1.2	21.5
Adjusted EBITDA	91.8	124.3	105.1	160.1

- Depreciation and amortization in line with plan, with higher depreciation driven by IFRS 16
- Net financial expense increases due to currency effects
- Income tax expenses increases as a consequence of improving profitability in multiple markets
- EBITDA adjustments of NOK 18.8 m in Q2 2019 primarily related to share-based compensation, M&A and legal costs

Balance sheet and net interest bearing debt



NOKm	30.06.2018	30.06.2019
Assets		
Inventory	22.6	9.1
Accounts receivable	2 170.5	2 872.3
Income tax, other receivables	51.6	94.2
Net cash and cash equivalents	165.5	707.8
Total current assets	2 410.2	3 683.4
Technology, software and R&D	112.7	108.9
Contracts	73.3	78.4
Goodwill	827.7	876.9
Software licenses (IP)	1.0	1.0
Deferred tax assets	49.9	16.8
Equipment	23.2	31.3
Right of use assets	0.0	118.6
Other receivables	11.0	18.4
Total non-current assets	1 098.7	1 250.4
Total assets	3 508.9	4 933.8
Equity and liabilities		
Total equity	592.5	584.0
Short-term debt - bond loan	0.0	446.2
Trade creditors	1 913.3	3 079.2
Public duties payable	254.2	311.2
Other short- term interest bearing debt	0.0	12.5
Current lease liabilities	0.0	11.5
Income tax, other current liabilities	259.4	303.2
Total current liabilities	2 426.9	4 163.6
Long-term debt	442.3	0.0
Deferred tax liabilities	32.9	31.6
Other long-term liabilities	14.4	46.0
Lease liabilities	0.0	108.5
Total long-term liabilities	489.6	186.1
Total liabilities	2 916.5	4 349.8
Total equity & liabilities	3 508.9	4 933.8

Net interest bearing debt - NOKm	30.06.2018	30.06.2019
Long-term interest bearing debt	454.2	1.4
Bond loan - short-term	0.0	450.0
Short-term interest bearing debt	0.0	12.5
Cash and cash equivalents	-165.5	-707.8
Restricted cash	15.8	19.1
Net interest bearing debt (NIBD)	304.5	-224.8

- Long-term debt (CRAYON02) matures in April 2020 with outstanding principal of NOK 450m and is reclassified to short term debt
- In addition, Crayon has a NOK 200m RCF which in total implies a strong liquidity position
- Right of use assets and other long-term liabilities have both as a consequence of IFRS 16
- NIBD to LTM EBITDA of minus 1.4x vs 2.9x at June 30 2018

1 The Company reports its cash balance net of drawdown on its revolving credit facility ("RCF")

2 Approx. NOK 556m of goodwill as of year-end 2016 relates to the Oslo Stock Exchange delisting of Inmetta-Crayon in 2012

3 Note that bond transactional costs of around NOK 10m are capitalized , and accretion expensed over the lifetime of the bond, cf. IAS 39

Cash flow development

NOKm	Q2 2018	Q2 2019	YTD Q2 18	YTD Q2 19
Net income before tax	64.7	59.2	46.6	49.6
Taxes paid	-6.4	-2.6	-13.0	-10.9
Depreciation and amortization, incl. write-down	18.5	28.9	36.2	55.4
Net interest to credit institutions	8.8	11.9	17.6	23.7
Changes in inventory, AR/AP1	-127.1	534.6	-311.2	295.0
Changes in other current assets	155.7	80.6	86.8	61.6
Net cash flow from operating activities	114.2	712.5	-137.0	474.4
Net cash flow from financing activities	-2.9	6.7	-12.6	-11.2
Acquisition of assets	-14.3	-15.1	-32.5	-34.4
Acquisition of subsidiaries	-4.3	-80.7	-7.5	-91.6
Divestments / Purchases of own shares / Other	0.0	0.0	0.0	0.0
Net cash flow from investing activities	-18.6	-95.8	-40.0	-126.0

- Q2 2019 cash flow from operations improved compared to Q2 2019, primarily driven by improved working capital
- Improvement in cash flow from financing driven by increase in long-term debt related to earn-out for Sequint acquisition
- Capex in Q2 2019 of NOK 15.1m mainly related to investments in new ERP system and Cloud IQ platform
- Acquisition of subsidiaries primarily relates to acquisition of Sequint and acquisition of minority shareholdings

Outlook

Strong H1 and commercial momentum leads to increased FY2019 guidance

INCLUDES IFRS 16 EFFECTS

	2018 actuals	LTM actuals	2019 outlook	Medium term	Comment
Gross profit growth	+22.4 %	+26.9 %	+15-20 % +20-25%	+10-15 %	Above market growth from scaling up international markets
Adjusted EBITDA as share of gross profit	12.6 %	14.7% [13.7 % ²]	13-14 % 16-17%³	Gradually increase to 17%³ 15%	Continued margin improvement, driven by International markets
NWC¹	-12.5 %	-18.2%	-10% to -15%	-10% to -15%	Expect NWC to fluctuate around current level
Capex	NOK 62 mn	NOK 64 mn	NOK ~60 mn	NOK ~60 mn	Continued investments in platforms and IP

¹ Average NWC last 4 quarters as share of gross profit last 4 quarters

² Adjusted EBITDA margin excluding IFRS 16 effects

³ Application of IFRS 16 included in updated 2019 and medium term guidance; this accounts for approximately 2 percentage point improvement of EBITDA

Q&A session





Investor Relations

Main communications channels

- Crayon IR webpages
<https://www.crayon.com/en/about-us/investor-relations/>
 - Group fact & figures
 - Reports & Presentations
 - Share and bond information
- Newsweb

Financial calendar 2019:

- 29.10.2019 – Quarterly Report – Q3
- 11.02.2020 – Quarterly Report – Q4

Analysts covering Crayon:

Company	Analyst	Telephone
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Danske Bank	Erik Ehrenpohl Sand	+47 85 40 61 31
DNB	Christoffer Wang Bjørnsen	+47 24 16 91 43
SpareBank 1	Petter Kongslie	+47 98 41 10 80

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Data pack available at
crayon.com

Appendix

Introduction to key P&L drivers

NOK million	2015	2016	2017	2018
Operating revenue	4 687.9	6 015.2	7 301.7	9 047.5
<i>Growth</i>	25.6%	28.3%	21.4%	23.9%
Materials and supplies	-3 773.0	-4 886.8	-6 086.9	-7 561.4
Gross profit	914.9	1 128.4	1 215.8	1 486.1
<i>Gross margin</i>	19.5%	18.8%	16.7%	16.4%
Payroll and related costs	-668.3	-877.9	-940.5	-1 105.8
Other operating expenses	-149.1	-158.8	-144.7	-203.3
Total operating expenses	-817.4	-1 036.7	-1 085.2	1 309.1
EBITDA	97.5	91.7	103.8	177.1
<i>EBITDA % of gross profit</i>	10.7%	8.1%	8.5%	11.9%
Exceptional items	16.3	13.5	26.8	11.1
Adjusted EBITDA	113.7	105.2	130.6	188.1
<i>Adj. EBITDA % of gross profit</i>	12.4%	9.3%	10.7%	12.7%

#FTEs

807

945

977

1,128

- Revenue will be subject to fluctuations that do not impact absolute gross profit level as customers shift between direct and indirect billing¹

Revenue model

Services

- 3-5 years managed service agreements (SAM)
- Frame agreements
- Hours sold

Software

- ~3 year subscription/ARPU model where a certain percentage is contractually recurring
- Frame agreements
- Traditional licensing deals (one-time fee)

Services

- Number of FTEs
- Hourly rate / Fixed price agreements
- Utilization
- Recurring agreements

Software

- Number of FTEs
- Gross profit per FTE
 - Vendor, product, new vs. existing customers etc.

- Payroll and related costs driven by number of FTEs – of which ~15-20% is variable salary
- Other opex driven by size and geographical width of organization
- Other opex primarily consisting of rented premises (~25%), professional services e.g. accounting and legal (~25%), travel (~20%) and IT and office equipment (~15%)

- Adjusted EBITDA as percentage of gross profit a suitable metric for comparison across Market Clusters and Business Areas due to gross margin variation

Crayon at a glance

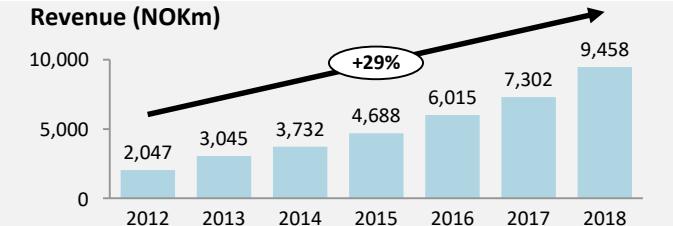
Numbers



~1400 teammates



25 countries



~30% revenue CAGR

Business Areas

Software Asset Management (SAM)

Cloud Consulting & Solutions



Software Direct

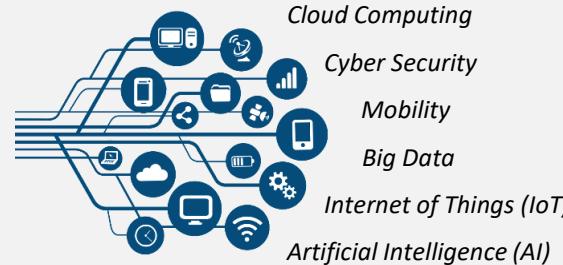
Software Indirect

Market

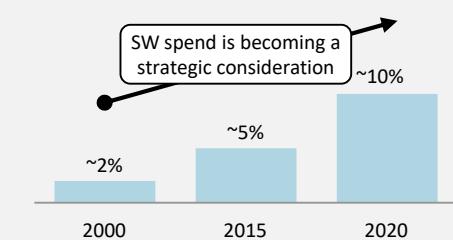
Underlying megatrend:

Digital Transformation

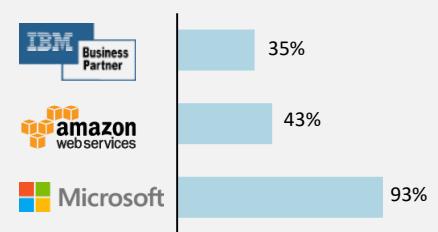
- Exponential growth in software spending and complexity
- Global market – customers facing same challenges everywhere



SW spend as % of total opex



Cloud revenue growth



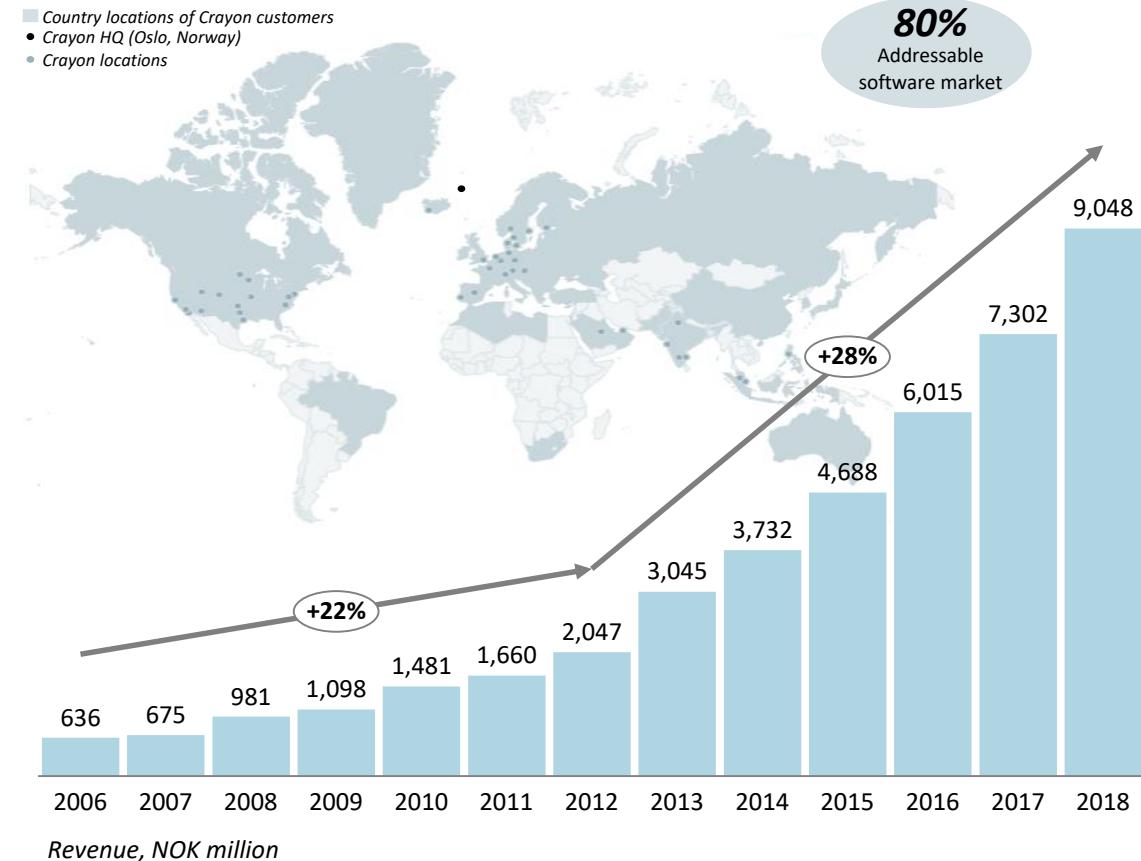
Crayon – a fast growing global software and services expert



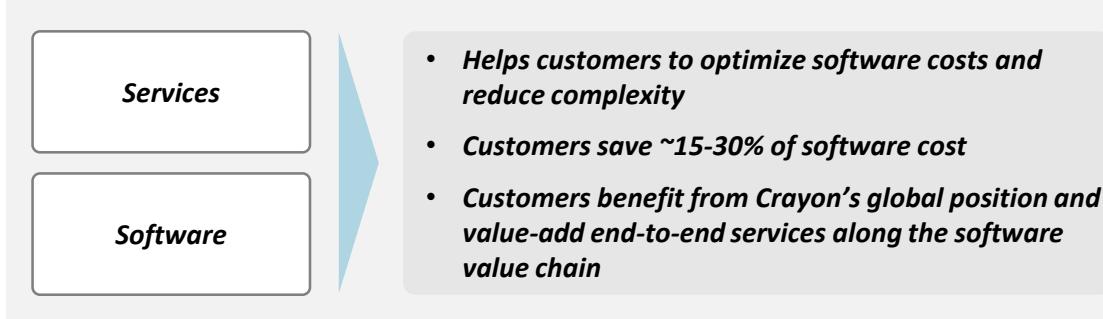
Company at a glance

- Founded in 2002 with headquarters in Oslo, Norway
- Publicly listed company in 2017
- ~1,400 employees and ~9,000 customers of which more than 40% public¹
- Strategic partnerships with the largest software vendors globally
- Extensive IP portfolio yielding competitive advantages
- Presence in 25 countries covering 80% of addressable market
- Revenues of NOK 9.5bn with high growth and strong cash conversion

An international growth story with strengthening momentum



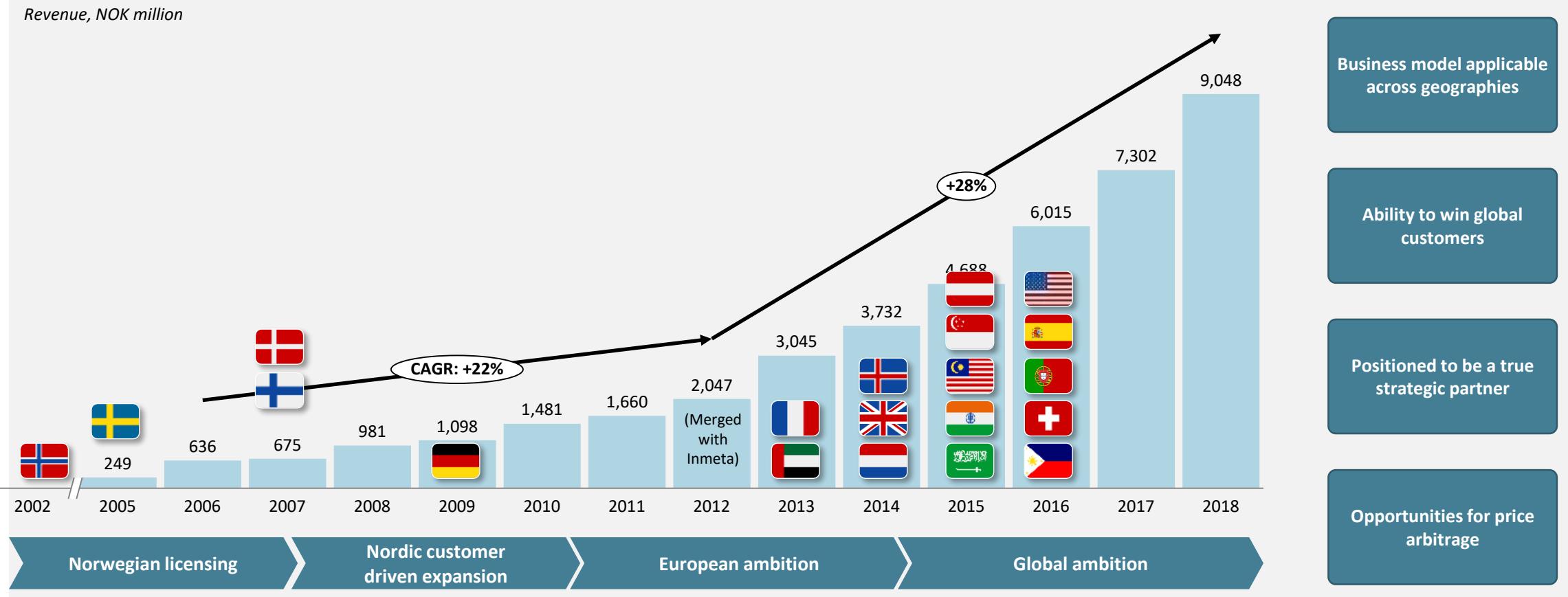
Offering and value proposition



Crayon is a trusted advisor for customers in their digital transformation journey

Proven execution of international expansion strategy

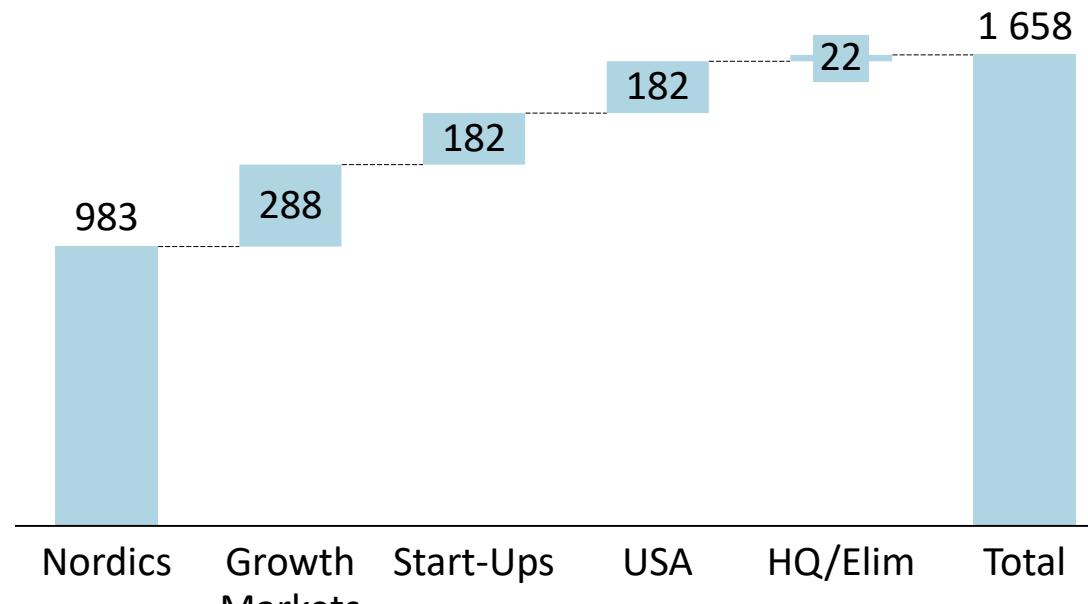
Successful development from being a Norwegian licensing provider to global ambitions



Strong Q2 leads to 27% gross profit growth LTM

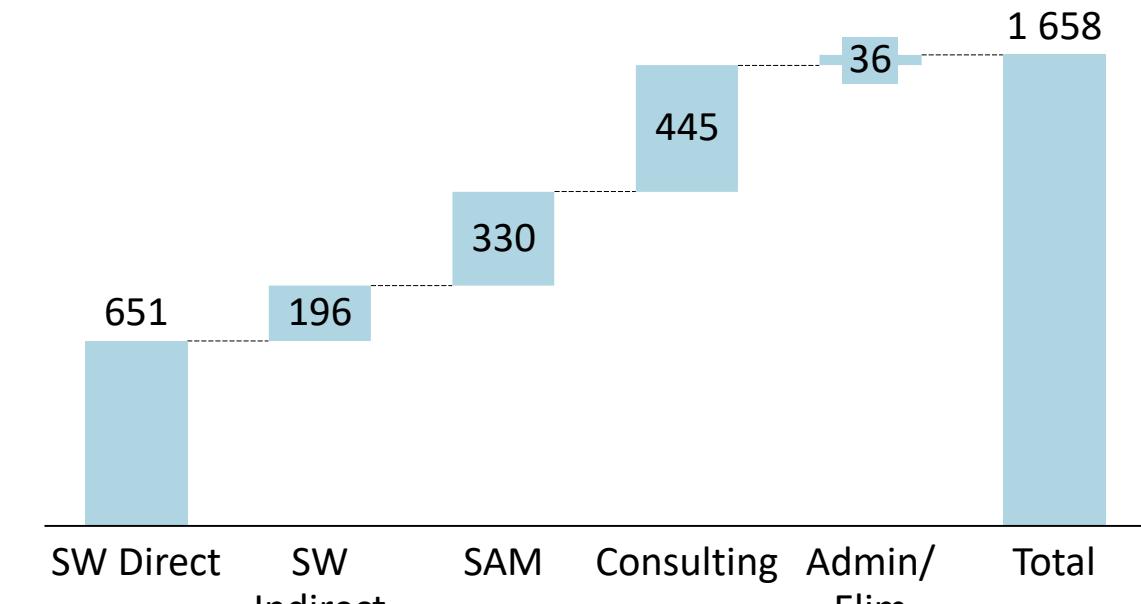
LTM gross profit by market cluster

NOK million



LTM gross profit by business area

NOK million



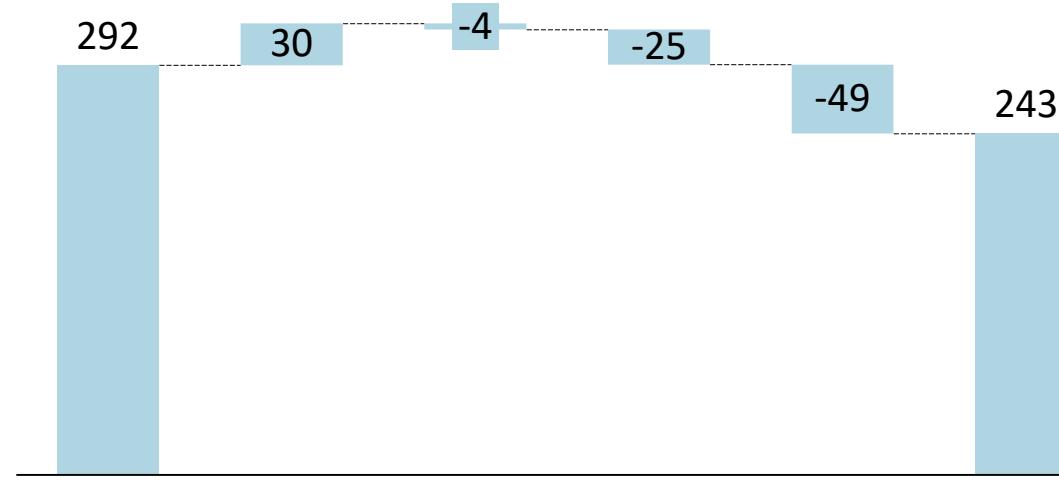
Growth rate¹



LTM Adjusted EBITDA of NOK 243 million

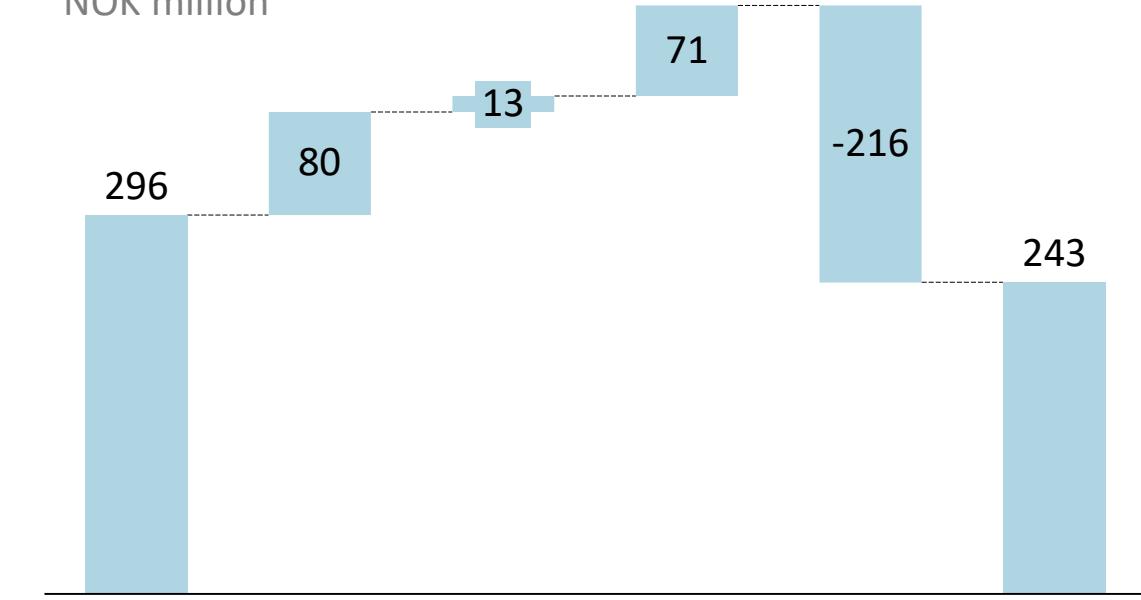
LTM adjusted EBITDA by market cluster

NOK million



LTM adjusted EBITDA by business area

NOK million



Nordics Growth Markets Start-Ups USA HQ/Elim Total

SW Direct SW Indirect SAM Consulting Admin/Elim Total

EBITDA margin¹ 30% 10% -2% -14% n/a 14.7%

45% 41% 4% 16% n/a 14.7%

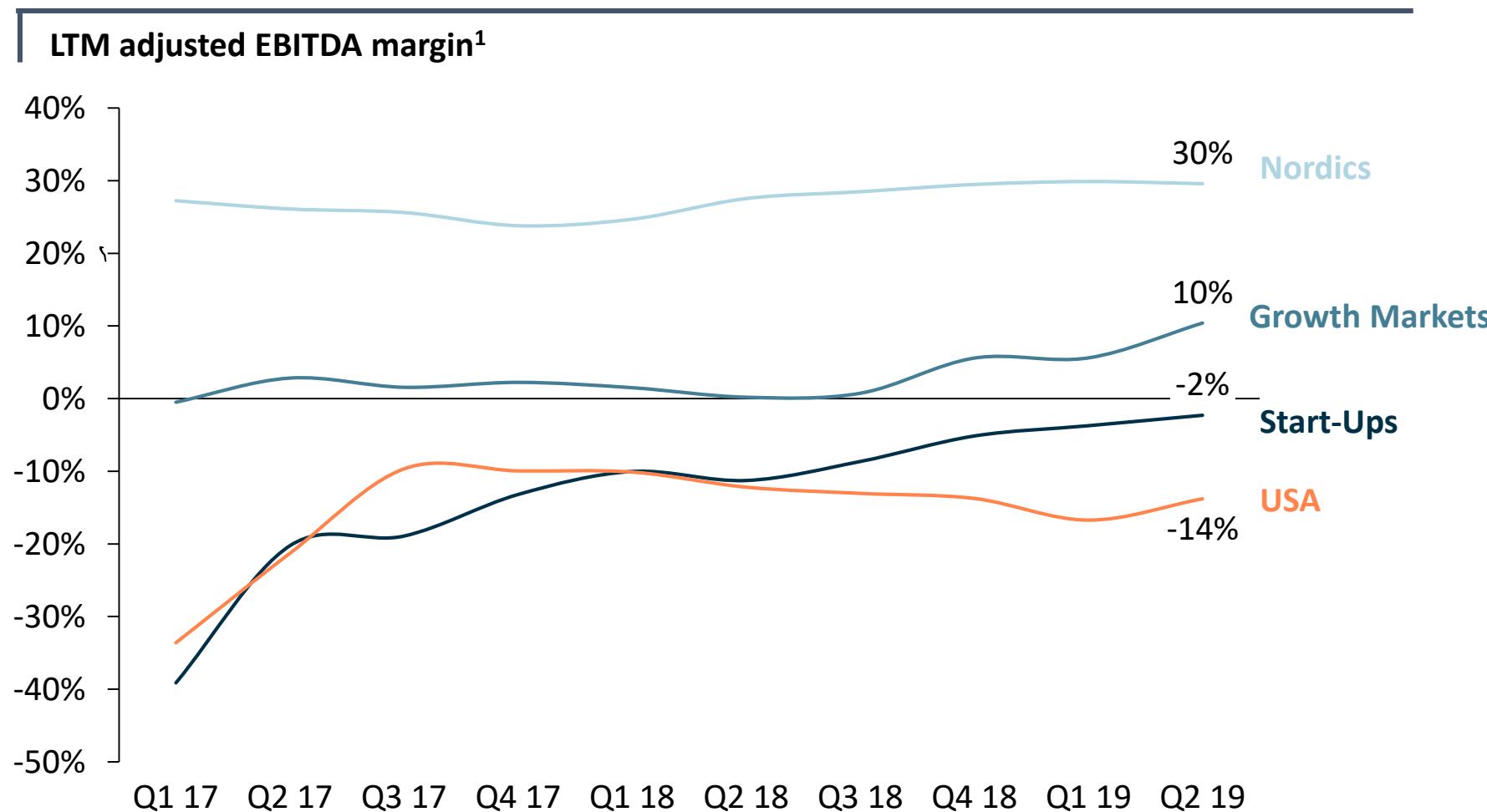
Change in EBITDA margin² +2.1 pp +10 pp +8.9 pp -1.6 pp n/a +3.6 pp

+3.7 pp +6.6 pp -3.2 pp +3.7 pp n/a +3.6 pp

¹ Adjusted EBITDA as share of Gross Profit

² LTM vs previous LTM period

International EBITDA margins continues to improve



- Nordics with continued strong EBITDA margins
- Growth Markets EBITDA margin improvements driven by strong growth in reach and relevance in core markets such as Germany and Middle East
- USA, Start-Ups margins continue to improve despite significant investments in growth

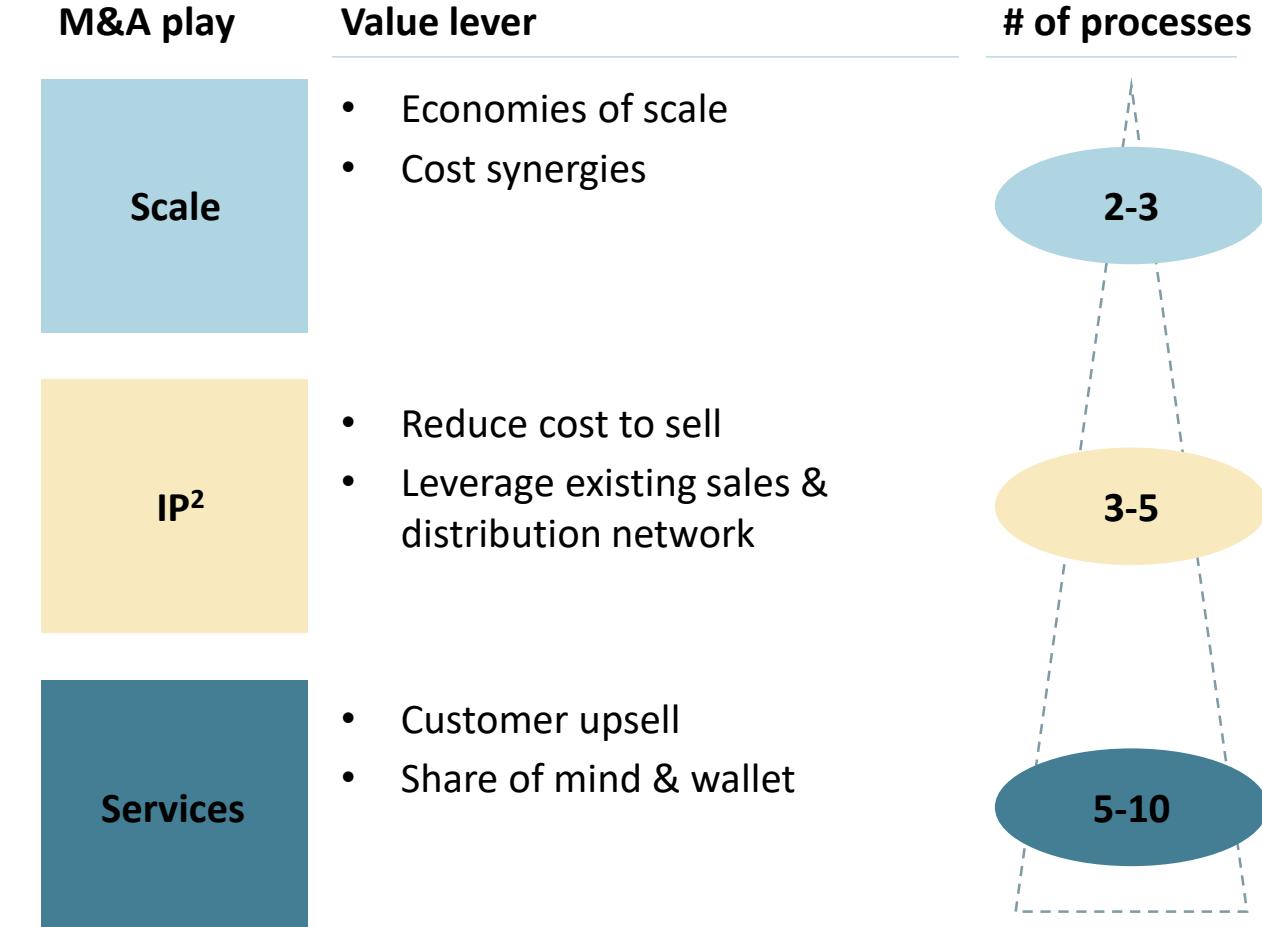
Consolidation Trend: Significant Value Potential for Crayon



Consolidation trend demonstrated by SW1/Comparex merger

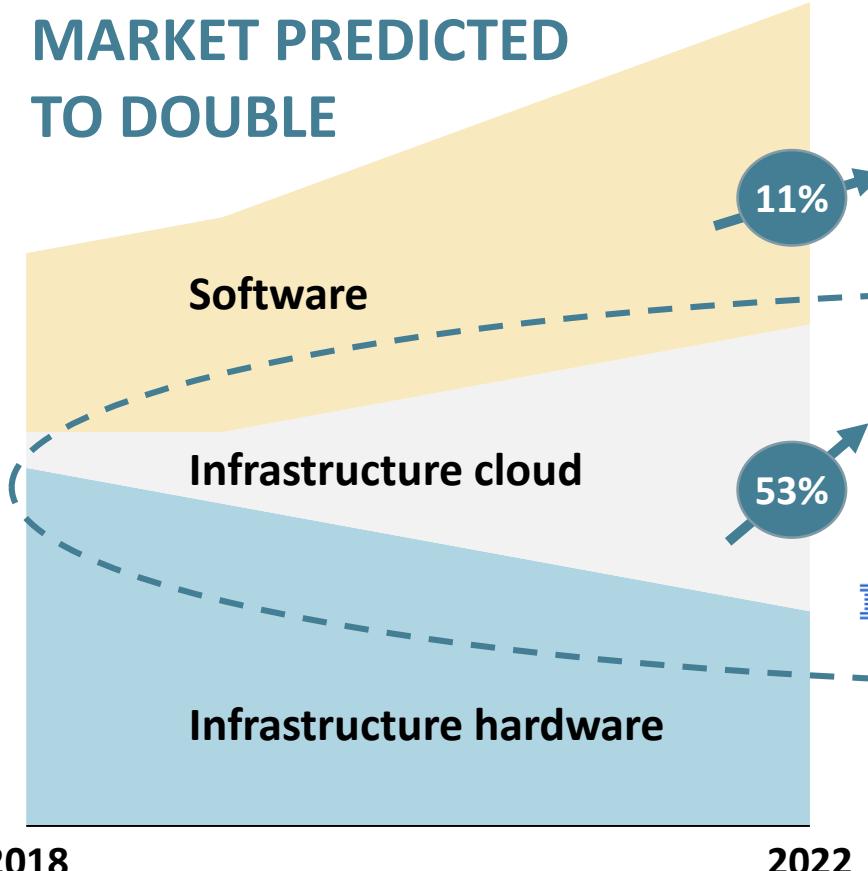


Crayon has an attractive consolidation platform

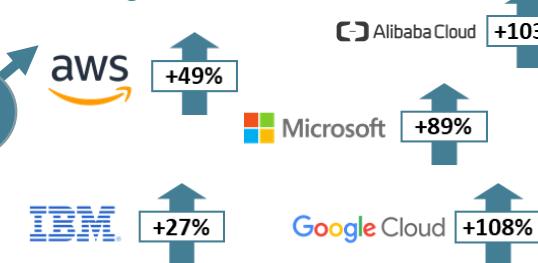


Strong Market Momentum

CRAYON ADDRESSABLE
MARKET PREDICTED
TO DOUBLE



Cloud Infrastructure Services
YoY growth, Q2 2018



Market growth, 2017-2018



Unique business model resulting in strong & loyal customer base

Unique customer value proposition

20-30%



Average savings
on SW spend

- SAM is the go-to-market model for customer acquisition and retention
- World's largest independent SAM practice

Extensive portfolio of Intellectual Property (IP)

Gross profit generated
through own IP

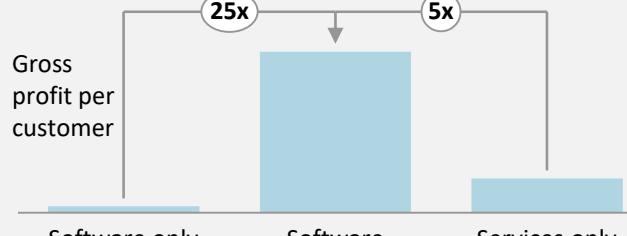
~20%

~5%

2014 2018



End-to-end services with upsell potential



76%

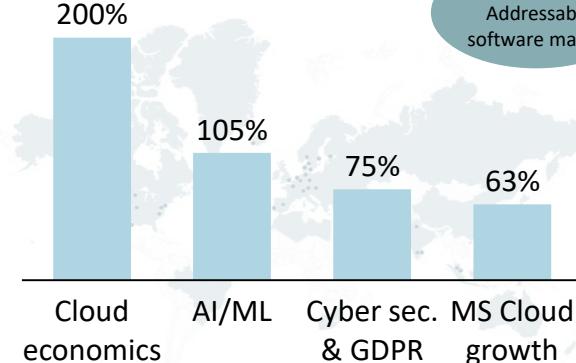
12%

13%

Share of customer base

Strategically positioned in attractive market

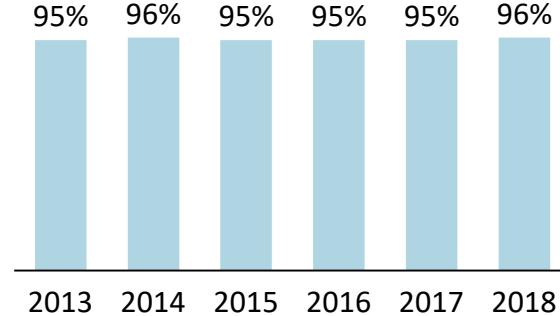
2018 YoY revenue growth



80%
Addressable
software market

Unparalleled customer loyalty

Average repeat customer buy



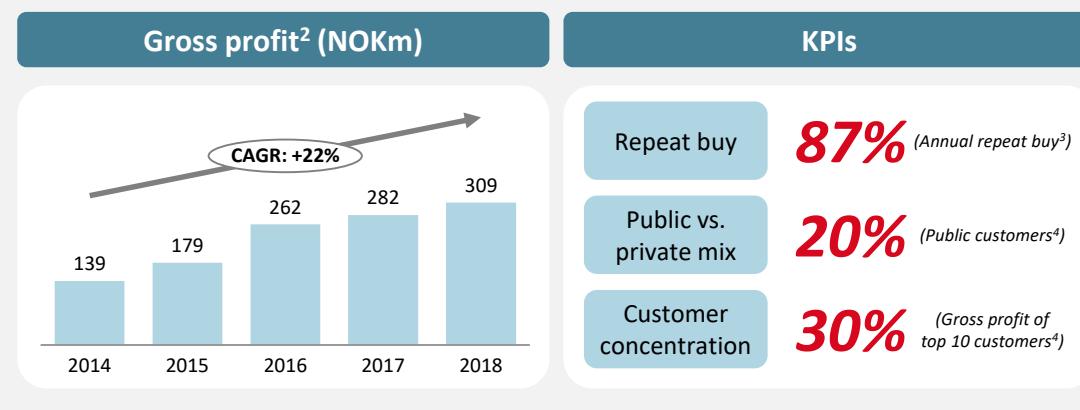
Diversified customer portfolio



Services – SAM and Consulting

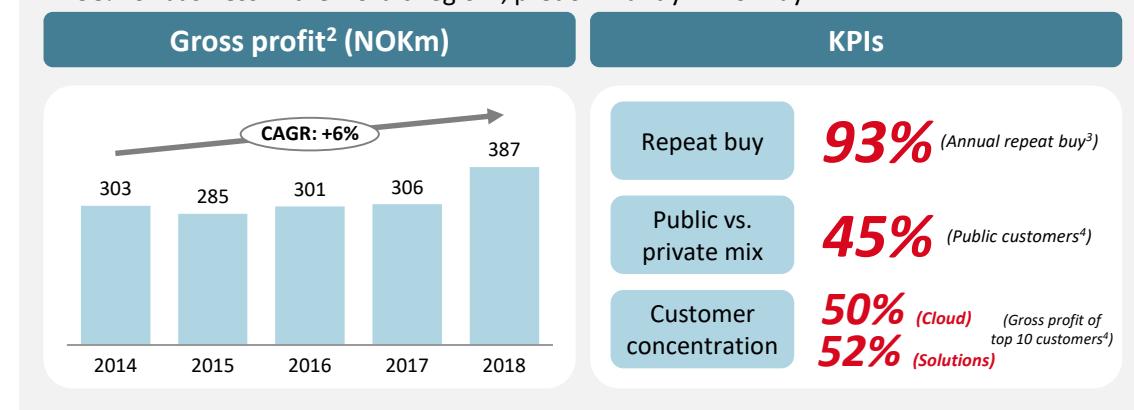
SAM – IT optimization; Crayon's customer acquisition tool

- Crayon's offering seeks to optimize the IT structure of customers by
 - improving software ROI
 - helping customers stay compliant
 - and helping customer to avoid fines
- SAM is the go-to-market model and has been deployed as a customer acquisition tool when Crayon have entered new geographical markets
- SAM comprise both tactical advisory to mid-level management and strategic advice with customer top management as counterparties
- Crayon uses proprietary IP to differentiate from competitors and to build customer stickiness – IP applied in SAM offering comprises Elevate, SAM-IQ and Catch
- With +300 SAM consultants, Crayon is a leading global player on SAM, and has the highest number of SAM consultants in the world¹



Consulting – cloud and solutions consulting services

- Crayon offers consulting services in principally two areas: Cloud and Solutions
 - **Cloud Consulting:** Generic support and services on universal technology platforms
 - **Solutions Consulting:** Bespoke application development tailored to customers' needs
- Total of ~300 consultants per year end 2018 (FTEs)
- Core offering includes:
 - IT infrastructure services (planning and analysis support related to larger IT upgrade projects)
 - Cloud Consulting: helping customer migrate to the cloud
 - Tailored software solution or application development and the resolving of complex IT problems including on-site support
- Providing value to customer through helping to solve complex problems that customers are unable to solve internally
- 98% of business in the Nordic region⁵, predominantly in Norway



¹ Crayon Management estimates based on number of independent SAM consultants (independent SAM consultants meaning consultants working for the customer, not the software vendor)

² 2014-2018 Source: Crayon Group Holding AS financial accounts.

³ 2018 gross profit repeat buy adjusted for FAST acquisition in the UK for SAM. Repeat buy is (1-churn). Source: Sales data

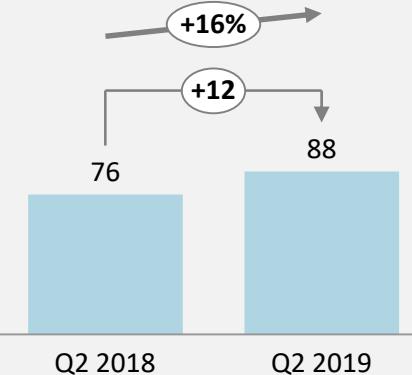
⁴ Based on 2018 figures. Source: Crayon sales report

⁵ Gross profit 2018 figures excluding Admin and eliminations

Services

SAM

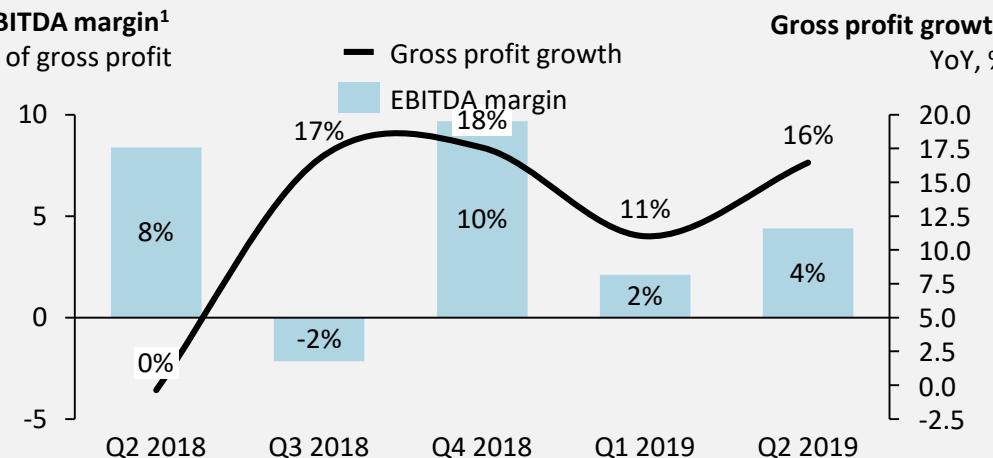
Gross profit development, NOKm



EBITDA development, NOKm

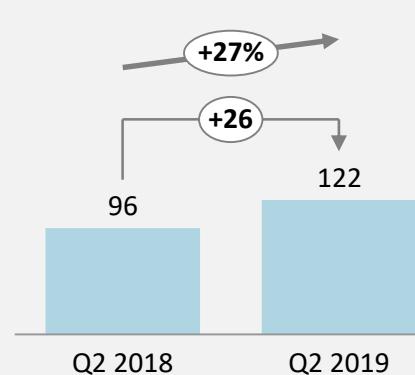
EBITDA margin¹

% of gross profit



Consulting

Gross profit development, NOKm



EBITDA development, NOKm

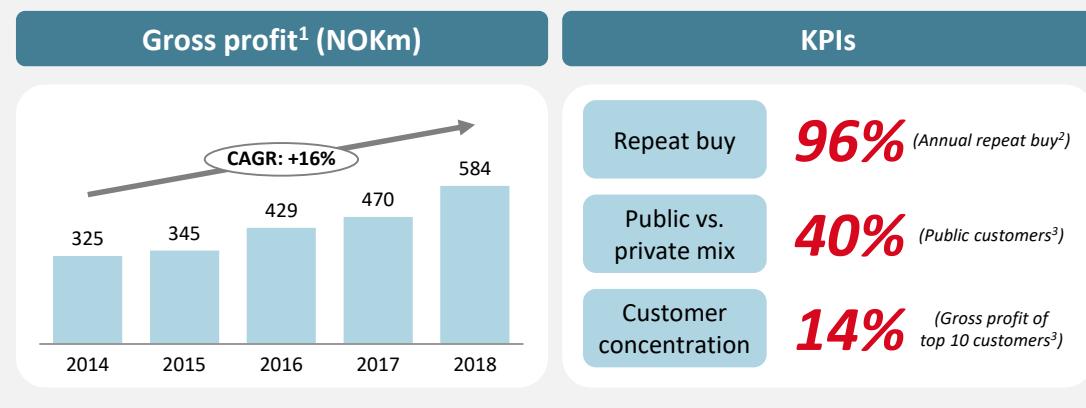


¹ EBITDA divided by reported gross profit

Software – Direct and Indirect

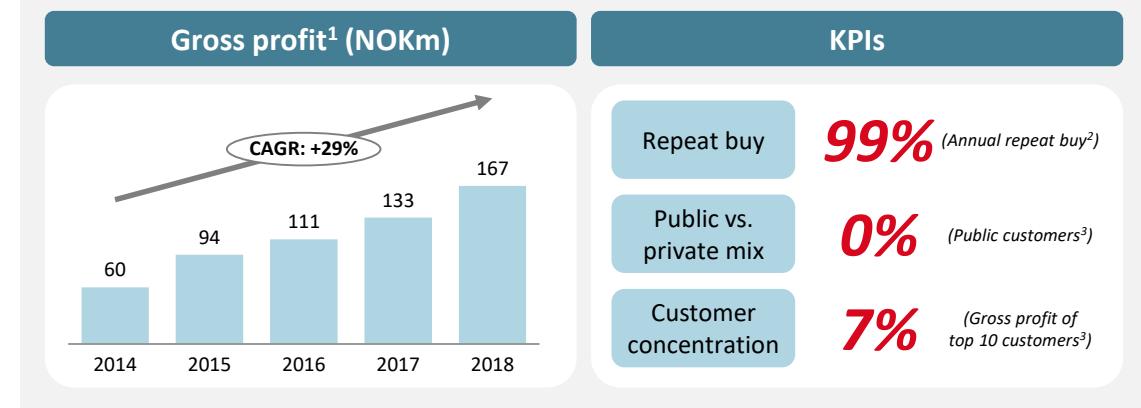
Direct – license offering directly from vendor to customers

- Focus on standard software that customers use consistently year after year, and which play a key role in their technological platforms and critical commercial processes
- 320 sales and 1st line support employees per year end 2018 (FTEs)
- Clients acquired through SAM approach
- Majority of billing is done through Crayon – meaning Crayon are billing clients directly, strengthening client relationships
 - 60% direct billing per 2018
- Solid level of recurring revenues from 3-5 year agreements with customers
 - Base for recurring and sticky customer relationships further supported by proprietary IP applied (Navigator)
- License advisory and transactional support related to purchase of 3rd party software



Indirect – license offering towards channel partners

- Crayon's license offering towards channel partners:
 - License advisory / optimization, software license sale and access to Crayon's reporting portal
- Crayon sells software licenses through a diverse group of leading channel partners:
 
- Crayon not the customers direct point-of-contact, hence Crayon revenue is generated through channel partner network
- 100 sales and 1st line support employees per year end 2018 (FTEs)
- ~100% recurring revenue driven by multi-year agreements with monthly invoicing
- Proprietary IP applied comprise Cloud-IQ



¹ 2014-2018 Source: Crayon Group Holding AS financial accounts

² 2018 gross profit repeat buy. Repeat buy is (1-churn). Source: Sales data

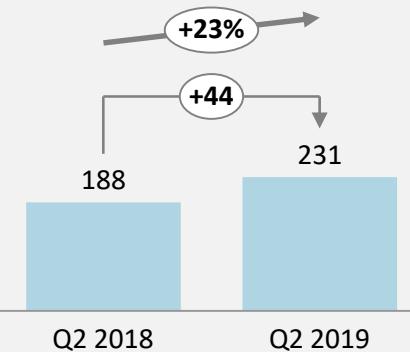
³ Based on 2018 figures. Source: Crayon sales report

⁴ Crayon direct billing of Microsoft's share of gross profit. Based on 2018 figures. Source: Crayon sales report

Software

Software Direct

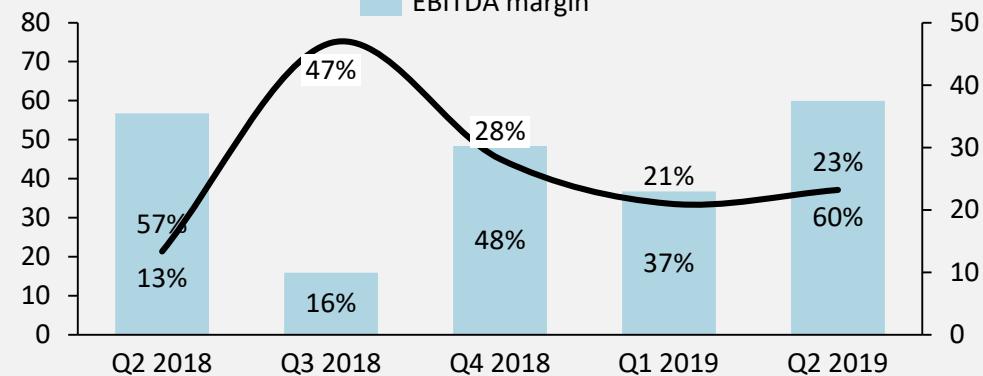
Gross profit development, NOKm



EBITDA development, NOKm

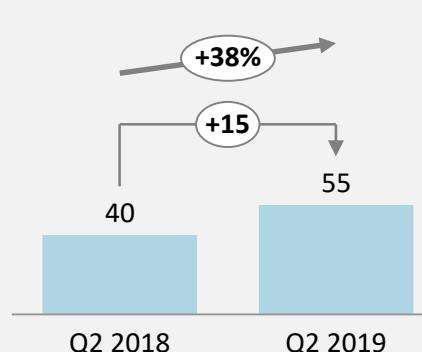
EBITDA margin¹
% of gross profit

— Gross profit growth
■ EBITDA margin

Gross profit growth
YoY, %

Software Indirect

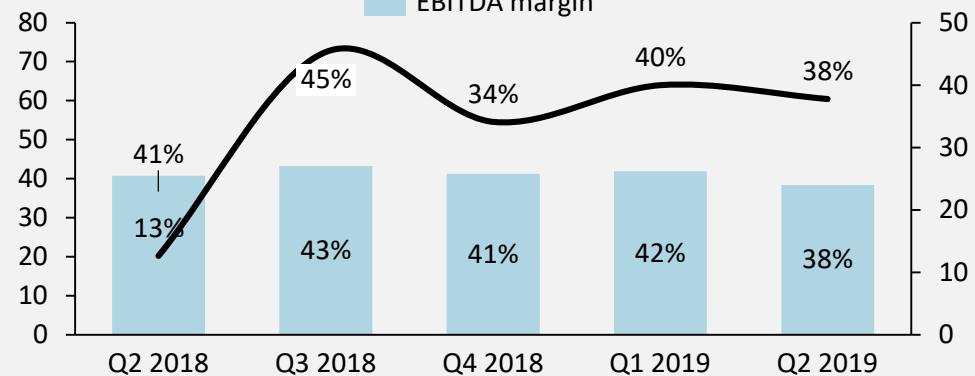
Gross profit development, NOKm



EBITDA development, NOKm

EBITDA margin¹
% of gross profit

— Gross profit growth
■ EBITDA margin

Gross profit growth
YoY, %

¹ EBITDA divided by reported gross profit

Extensive portfolio of intellectual property



Unique proprietary intellectual property portfolio...

Services	SAM-iQ	<ul style="list-style-type: none"> ✓ Help customers improve internal processes and capabilities ✓ Web portal providing tools and scripts 	<p>~500 customers signed up on a subscription model, typically on multi-year agreements¹</p>	<p>...of total gross profit relates to use of Crayon's own IP portfolio^{2,3}</p> <p>~20%</p>
	ELEVATE	<ul style="list-style-type: none"> ✓ SAM delivery and collaboration platform 	Used by Crayon for various SAM services	
	Catch	<ul style="list-style-type: none"> ✓ License management tool for monitoring software usage and inventory 	Used by Crayon and licensed to customers	
	CLOUD-iQ	<ul style="list-style-type: none"> ✓ Self-provisioning web portal ✓ Effective provision and administration of cloud services for customers 	<p>~1,500 customers signed up on a monthly subscription model¹</p>	
Software	 	<ul style="list-style-type: none"> ✓ Software webshop and self-provisioning portals for customers and partners 	<p>~2,000 customers signed up on a monthly subscription model¹</p>	<p>...of the customers are signed up on subscription models for the Crayon IP¹</p> <p>~50%</p>

Source: Sales reports

1 Based on end of 2018 data

2 Based on 2018 gross profit

3 ~25% of total revenue relates to use of Crayon's own IP portfolio