Crayon

Quarterly Results – Q2 2021

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11.08.21

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Q2 2021

Business Update

Melissa Mulholland

Crayon at a glance

20 years
of expertise in software and cloud advisory

~2,000 certifications
on a wide range of technology solutions

80% global market
coverage with over 50 offices across 37 countries

2,500 employees
Who are experts in their field

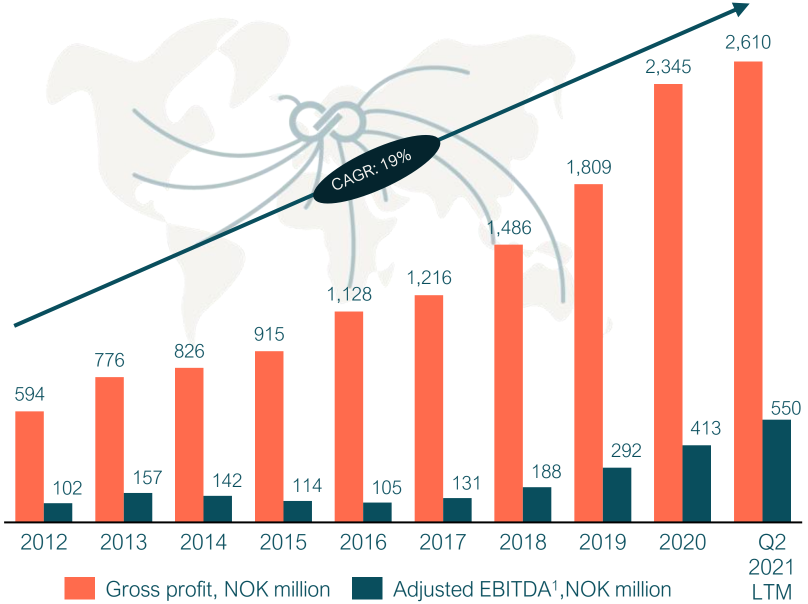
Publicly listed
on the Oslo Stock Exchange with a market cap of NOK 12.6 billion

~60,000 customers
from SMB to enterprise across all industries segments with high share from public sector

Strong relationships
and strategic partnerships with leading technology vendors and cloud partners

An international growth story with strong momentum

NOKm

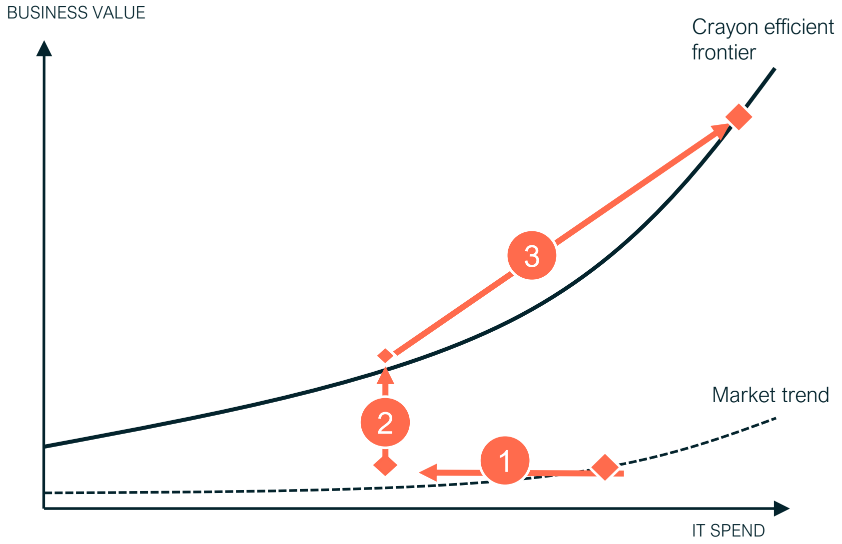


Crayon helps its customers build the commercial and technical foundation for a successful and secure cloud-first, digital transformation journey

1. All EBITDA figures according to IFRS, IRFS 16 in effect from 2019 with a NOK 32 million impact

Crayon's framework

Crayon's three-step framework to optimize customers' IT spend



1	Reduce IT spend	Reduce or rightsize spending based on the customer's existing needs and capabilities
2	Improve business value	Enabling the customer to maximize every dollar invested with value-added services
3	Invest in technology	Investing in new technology to accelerate business outcomes and value

Crayon successfully manages the dual relationship with customers and software vendors by obtaining higher business value for clients and higher IT spend

Q2 2021 highlights & focus

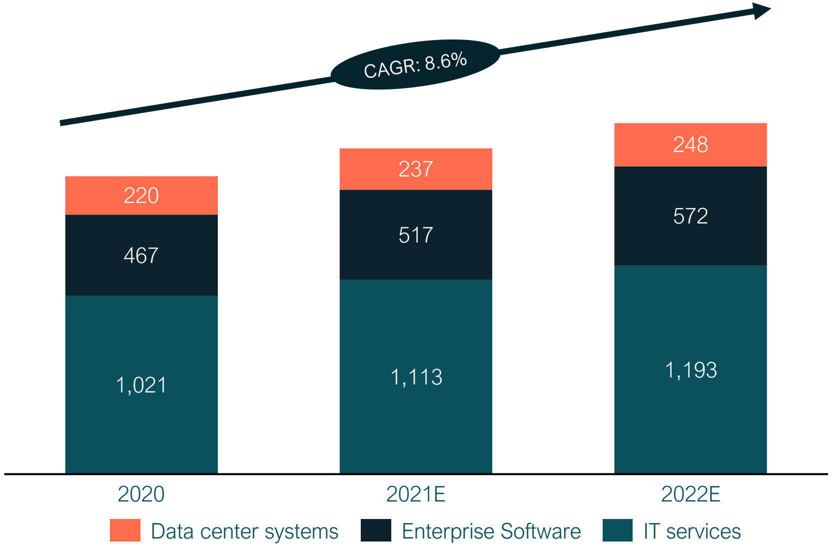
1. Strong market outlook
2. Customer-centric strategy
3. Strong performance

STRONG MARKET OUTLOOK

Global IT spending is growing and becoming increasingly important

Global IT spending expected to reach over USD 2 trillion in 2022

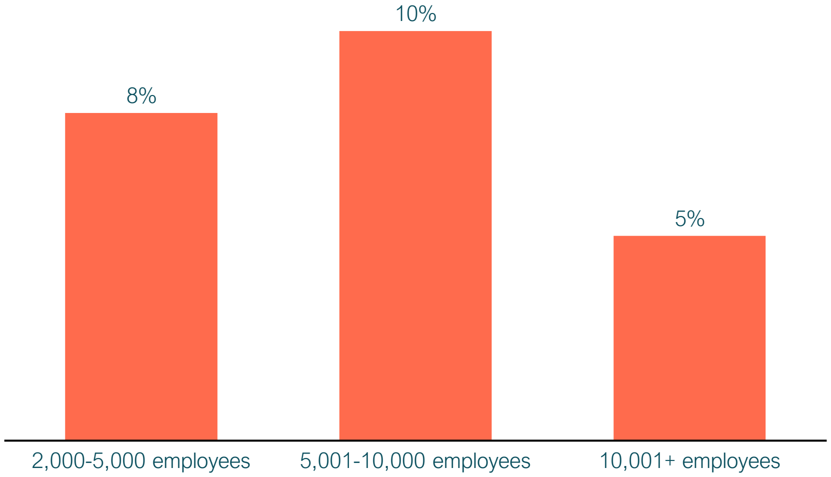
Global IT spending in USDbn[1]



Strong growth in IT spending with an expected CAGR of 8.6% from 2020 to 2022[1]

IT spending is becoming a strategic consideration

Median IT spend as % of revenue[2]



Strong underlying demand for IT cost optimization as clients require «more and better» IT advice

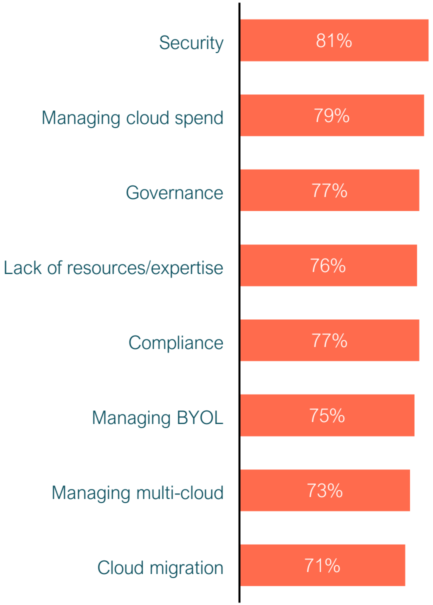
1 Overall IT spending excluding devices and communication services. Gartner IT Spending Forecast April 2021
2 Flexera 2021 State of Tech Spend Report

STRONG MARKET OUTLOOK

IT projects have an increasing priority – driving IT budgets

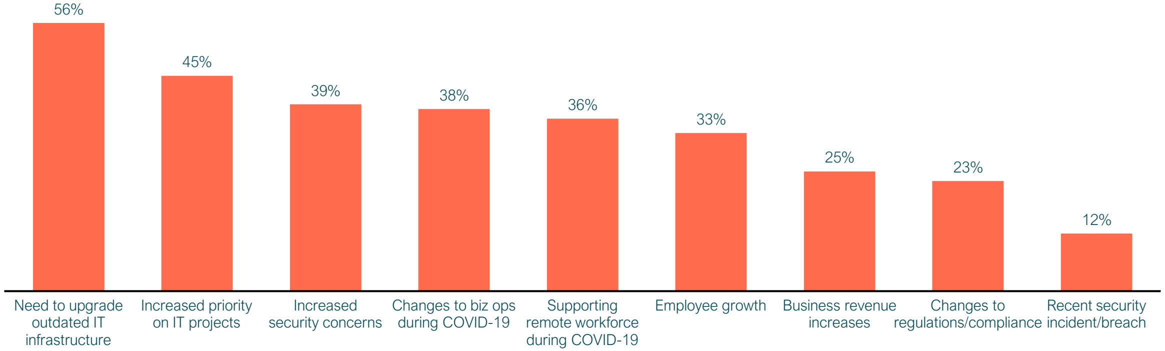
Top cloud challenges

Main challenges listed by % of companies surveyed



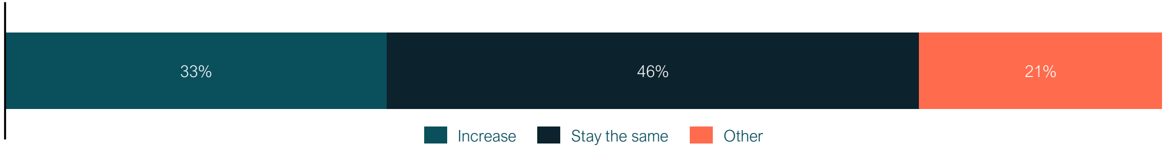
Most important factors for increased IT budgets

Main factors listed by % of companies surveyed



Approximately 80% of companies expect their IT budgets to increase or remain stable

% of companies surveyed



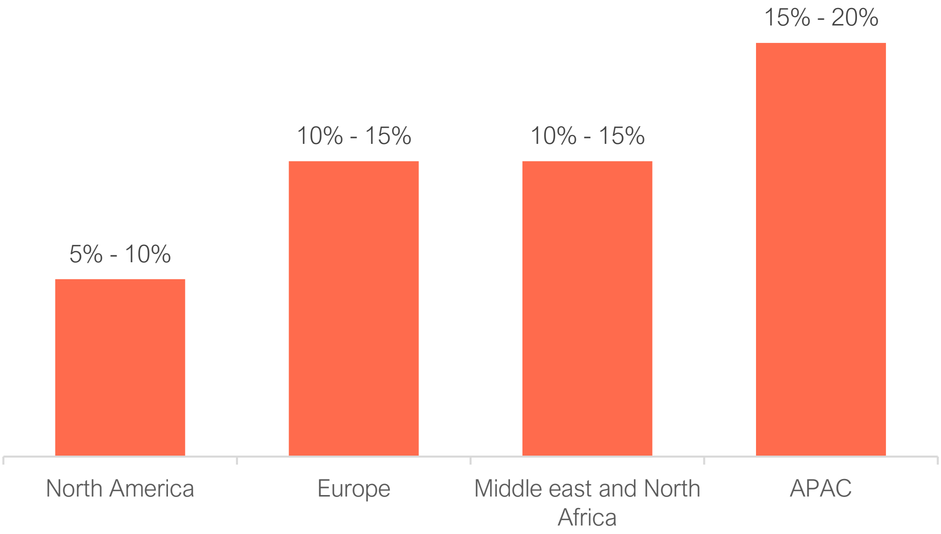
Sources: SWZD State of IT 2021 & Flexera State of the cloud report 2021

STRONG MARKET OUTLOOK

Long term sustained growth expected in the APAC region

The APAC market for managed cloud services is the fastest growing region globally

Managed services and cloud infrastructure services APAC IT spending, CAGR per region, 2020 – 2025E



Global trends

- Public cloud markets are forecasted to grow 3.5 times faster than IT spending generally
- By 2025, 75% of large organizations would have used external consultants to develop their cloud strategy
- By 2025, 85% of large organizations would have engaged external service providers to migrate applications to cloud
- Significant opportunity beyond enterprises, small and medium businesses have immediate for moving to the cloud (further accelerated by the pandemic)

APAC

- Higher growth than other geographies due to relative immaturity
- Infrastructure as a service is the fastest growing sub-segment of cloud managed services in the region – growing close to 50% in 2021 and expected to grow +30% in the period 2020 – 2025E

Source: Gartner Market Insight Report, Crayon

The Crayon differentiation & strategy

Entrepreneurial Culture
Delivering innovative and agile solutions

Customer Centric
Mindset resulting in retention and growth

Industry Talent
Solving customer needs with automated tools and processes

People first
Crayon values and invests in their employees and is committed to providing a diverse, equitable and inclusive workplace

Customer centric
Understanding our customer needs is always the priority and to help them modernize their IT infrastructure to the cloud

Cloud Agnostic
We provide cost optimization in multicloud environments with extensive multicloud capabilities

Services
We have ongoing focus on delivering long-term customer engagement by providing our value-added services & solutions

Crayon named a Leader by Gartner for the 2nd consecutive year

Crayon demonstrated benefit delivery beyond its peers

- The market leader position is a confirmation of Crayon’s success in helping customers optimize, manage, and innovate their IT estates
- The report highlights that managed software asset management is a discipline Crayon has been perfecting for about 20 years
- Crayon’s SAM manged service client volume, contract maturity and proportion of continuous SAM service delivery are all among the highest in the industry
- Crayon scored especially high within innovation and IP, and is praised by reference clients for service methodology and execution
- Strong delivery platform supporting growth: Crayon’s Service-iQ, a global delivery and collaboration platform, provides a single-source view of mitigation, risk avoidance, and savings recommendations and realizations.
- The Crayon subsidiary Anglepoint is the only provider with no bottom-three scores across the 15 assessed criteria in the report

Gartner

Figure 1: Magic Quadrant for Software Asset Management Managed Services

Source: Gartner (July 2021)

Gartner, Magic Quadrant for Software Asset Management Managed Services, Stephen White, Yoann Bianic, Rob Schafer, 6 July 2021 *This graphic was published by Gartner, Inc. as part of a larger research document and should be evaluated in the context of the entire document. The Gartner document is available upon request from Crayon. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner’s research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose. GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission. All rights reserved.

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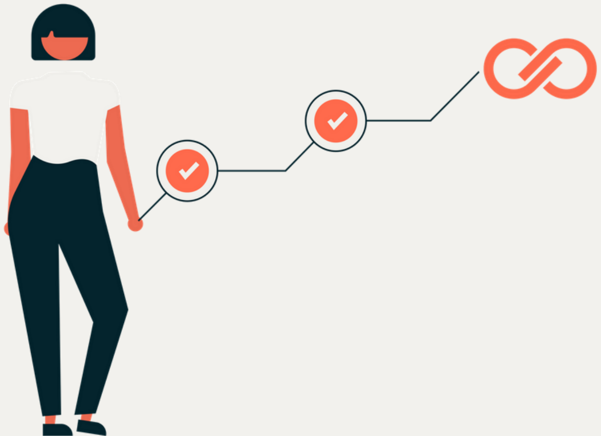
CUSTOMER CENTRIC STRATEGY

Microsoft Partner of the Year Awards

- Crayon Saudi Arabia
- Crayon Philippines
- Crayon Corporate Accounts Portugal

Continued strong performance accelerated by services growth



Q2 2021:

+32% Revenue MNOK 8,071

+22% Gross Profit MNOK 812

+49% EBITDA[1] MNOK 256

1 Adjusted EBITDA – EBITDA adjusted for share based compensation and other one-off income and expenses

Strong performance across business areas

	Software & Cloud Direct	Software & Cloud Channel	Software & Cloud Economics Services	Consulting Services
Gross profit growth[1]	+17%	+4%	+12%	+46%
Customer Retention[2]	94%	98%	78%	89%
Significant customer wins	BARCLAYS, AirAsia, Reserve Bank of India	eFrontech, Tamkeen Technologies	TINE, RWE	LTG, LIETUVOS GELEŽINKELIAI
Q2 drivers and outlook	• Market share gains (MS revenue growth 2x the market) • Product mix improvements (e.g. non-MS, Premium Cloud) • Compelling USP (bundling cost saving services) • Highest growth in USA, APAC and Eastern Europe	• Solid results on well profiled partner recruitment aligned to Q2 campaign with security & backup focus • High demand on ISV services and Dynamics support resulting in positive service mix to partners • Continued strong YoY EBITDA growth with existing partner channel • Focus on enablement and upskill to channel cloud transformation	• Strong market demand for cost optimization • Increasing demand for multi-Cloud governance practice • Strong performance in Nordics, Germany & Switzerland and APAC • Continued strong onboarding of managed service customers to the service delivery portal Service-iQ	• US market landing significant services wins data and app modernization with multicloud capability • Strong growth in renewal contracts (3 – 5 year engagements) • Continued strong demand for remote delivery of Data & AI services • Launched Backup Managed Service through Sensa & Acronis

1 Gross profit growth Year over Year ("YoY")

2 Repeat buy equals 1 minus logo churn. Source: Sales data

STRONG PERFORMANCE

Q2 customer stories

Public Sector

Cloud Services

Data & AI

Q2 customer stories

Significant Public Sector Wins in APAC

भारतीय रिज़र्व बैंक
Reserve Bank of India
India's Central Bank

Queensland Government

- 120k new Microsoft cloud seats just with Queensland Government in Australia
- Represents 70%+ of all government spent

Strategic value creation levers

- Advisory Projects helps to build trust and confidence in Crayon skills
- Pathway to managed services
- Strategic Advisor in customer's digital transformation journey

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STRONG PERFORMANCE

Q2 customer stories

Public Sector

Cloud Services

Data & AI

Q2 customer stories

Multicloud Innovation:

LTG LIETUVOS GELEŽINKELIAI

Azure aws

After ~2 years of preparation Lithuanian railways in 2020 announced a multicloud public tender with the objective to adopt public cloud services and over the 5-year period migrate up to 90% of the existing environment to the public cloud.

Key focus areas are:

- SAP – deployment of ERP on cloud platform
- Data platform modernization
- Cargo application migration to cloud

Strategic value creation levers

Crayon Cloud Services:

- Cloud platform assessment and selection, business and technical workshops with Microsoft and AWS involvement
- AWS MAP program setup for SAP workloads deployment and migration to the cloud
- Azure platform utilization for Business-critical apps e.g. cargo management

STRONG PERFORMANCE

Q2 customer stories

Public Sector

Cloud Services

Data & AI

Q2 customer stories

Remote global delivery across industries

croonwolter&dros | mobilis | TBI

- Developed an anomaly detection system for predicting oil rig machinery issues for leading global oil and gas company
- Support CW&D to index thousands of PDF and images of technical documents to easily retrieve the relevant data in the future by searching for keywords
- Lithuania Railways: Largest railway company in Lithuania who wants to build a Cloud Data Platform

Strategic value-creation levers

- Investment: Managed service product development roadmap
- Managed service offer predictive maintenance platform market ready
- Launch APAC CoE
- 15 new delivery resources onboarded since Jan 2021
- Further enhancement of our cloud data platform blueprints due to existing customer engagement

Financial Review

Q2 2021

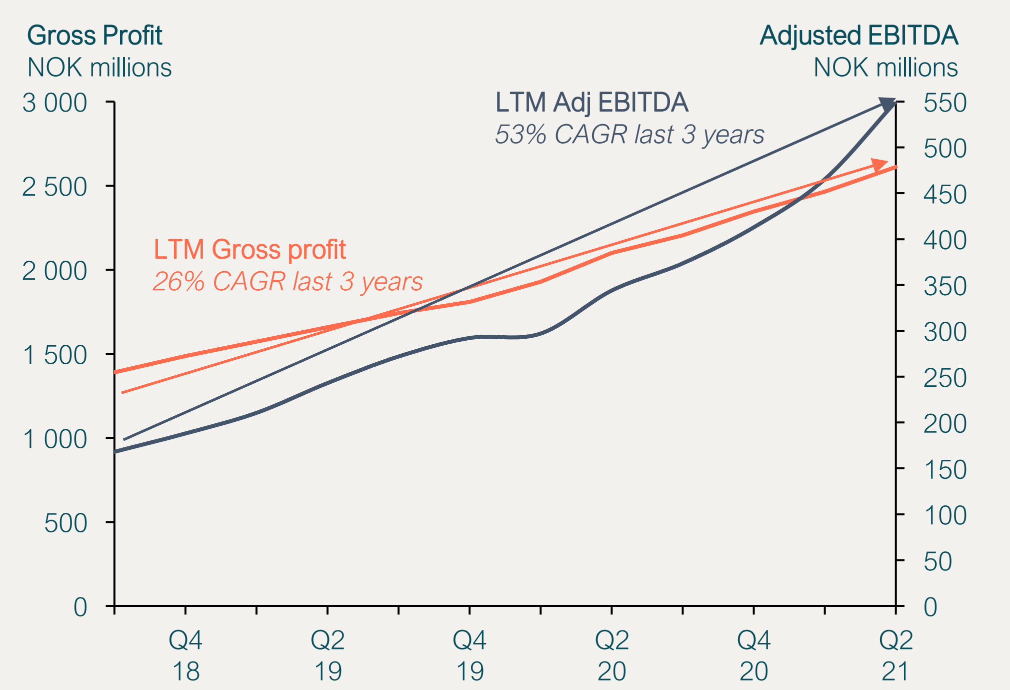
CFO Jon Birger Syvertsen

Q2 2021 - Summary

1. Scalability of business model demonstrated across regions

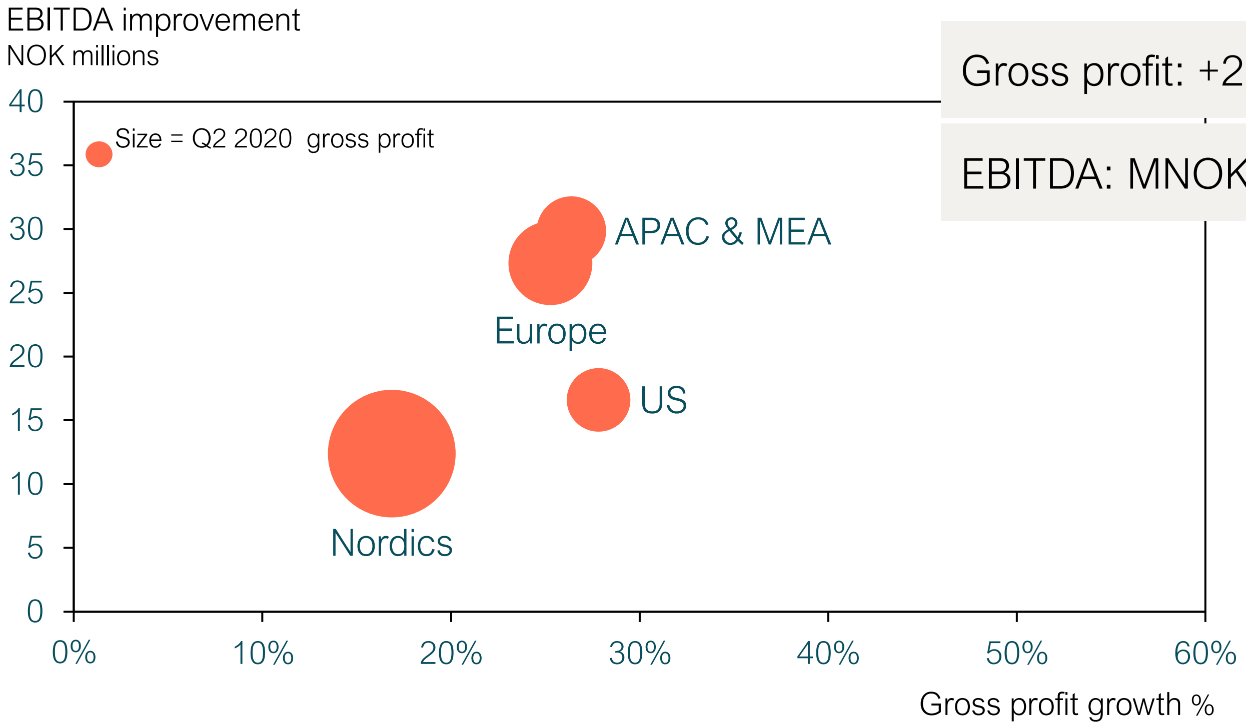
2. Continued strong working capital performance

3. Updated 2021 guidance



Strong growth across markets in Q2

Compared to corresponding period last year



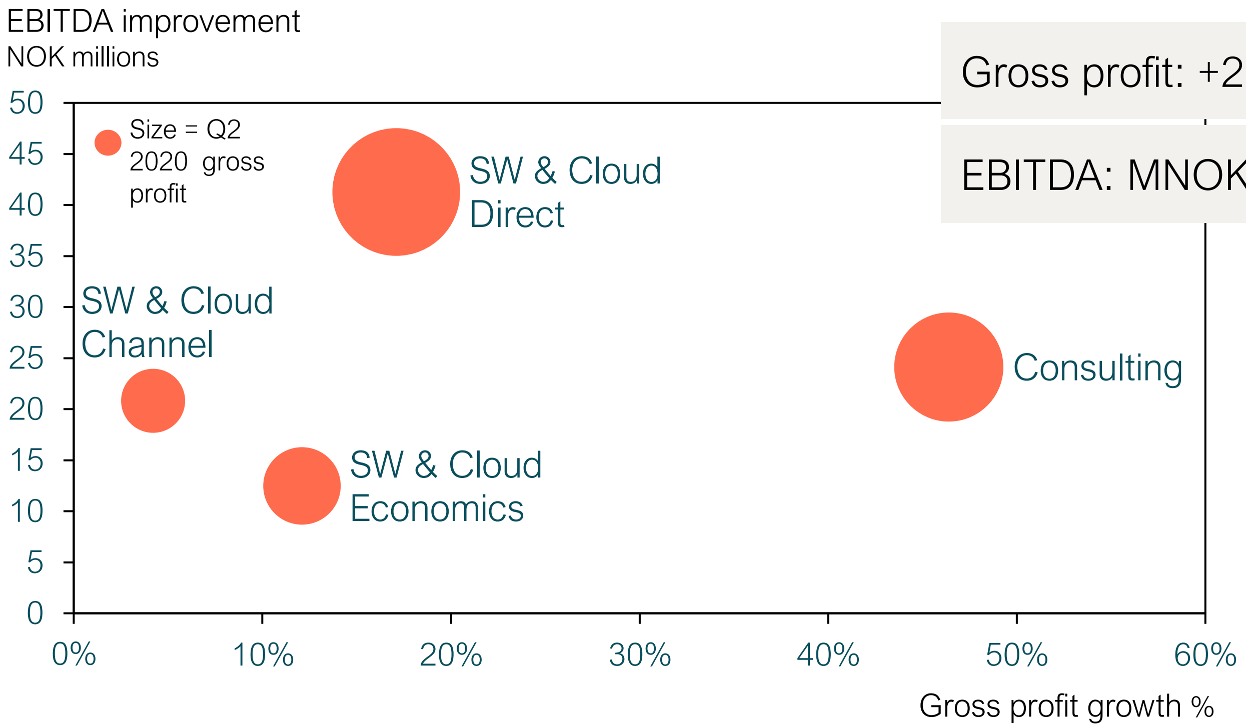
Gross profit: +22%

EBITDA: MNOK +85

Q2 2021 FINANCIAL REVIEW

Growth across all business areas

Compared to corresponding period last year

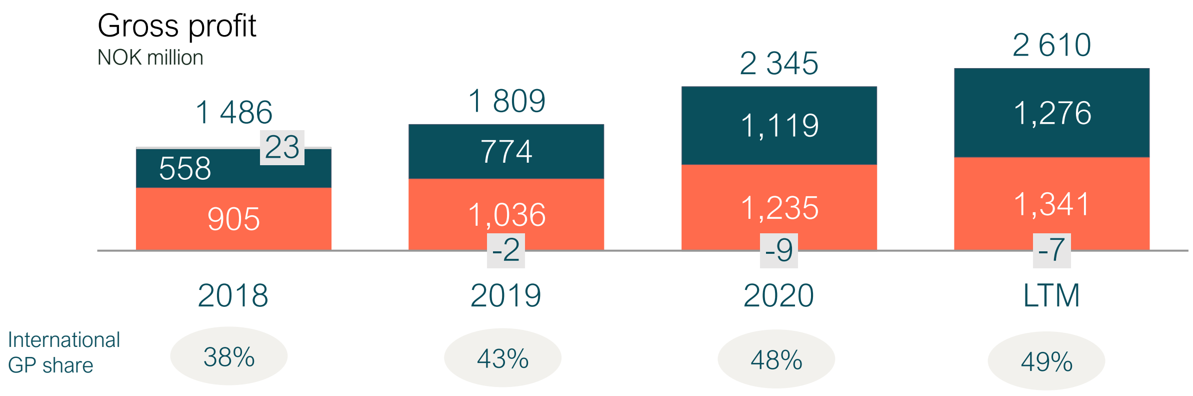


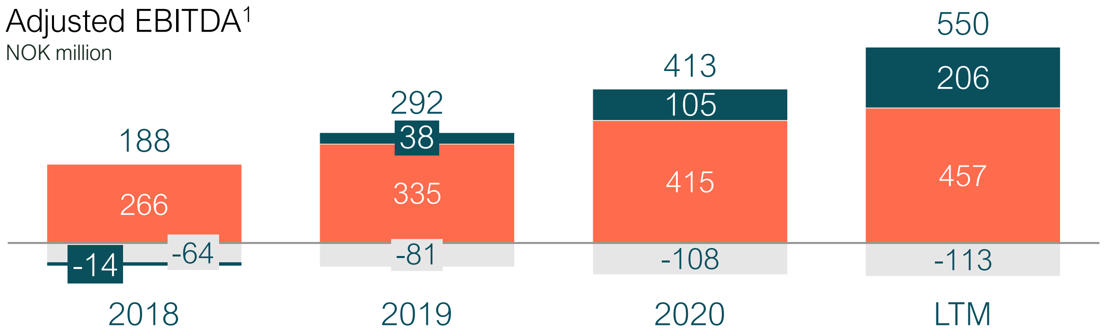
Gross profit: +22%

EBITDA: MNOK +85

Q2 2021

International expansion momentum continues





- Continued strong gross profit growth in international markets
- EBITDA contribution from International markets demonstrates scalability of business model

1 Adjusted EBITDA is reported EBITDA less other income & expenses items netted under HQ, hence not reflected on Market Cluster / Business Area level

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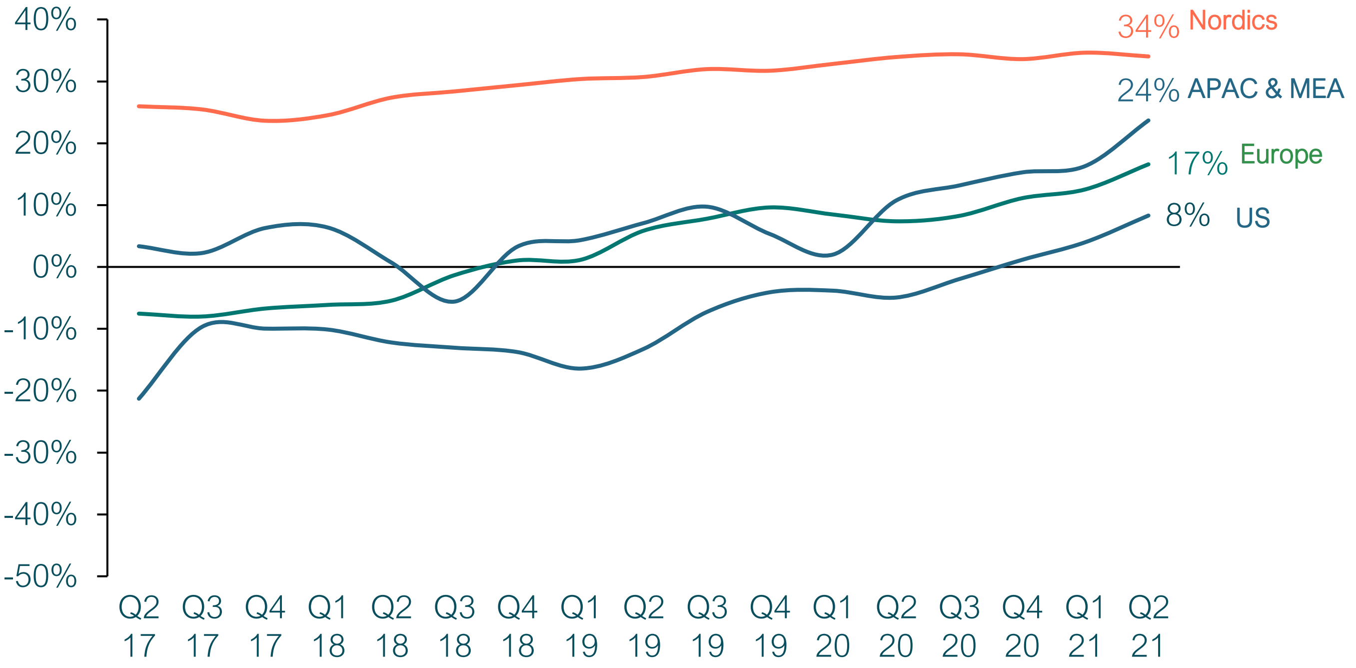
Q2 2021 APPENDIX

International EBITDA margins continue to improve

LTM adjusted EBITDA margin[1]

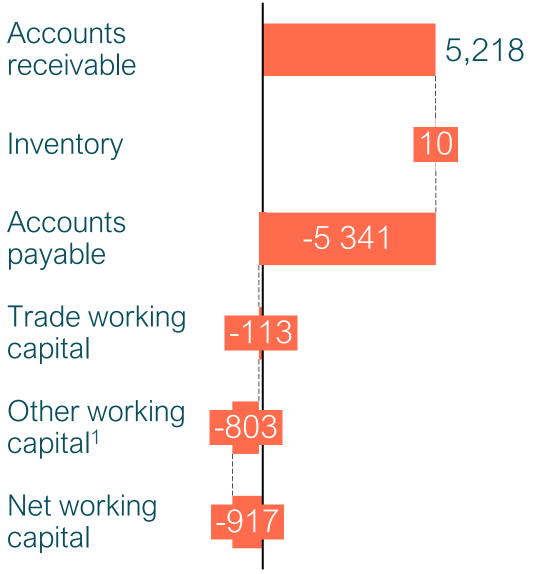


- Nordics with continued strong EBITDA margins
- APAC&MEA and Europe EBITDA margins improving as business scale
- Continued positive EBITDA margin in the US

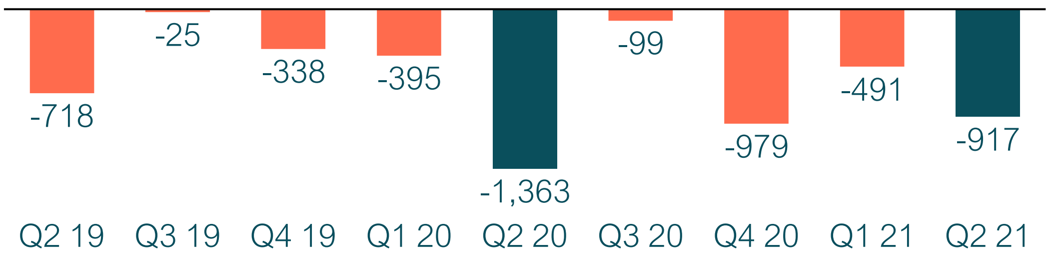
1 Adjusted EBITDA as share of Gross Profit

Working capital driven by seasonality

2021 Q2 net working capital
NOK million



Net working capital over time
NOK million



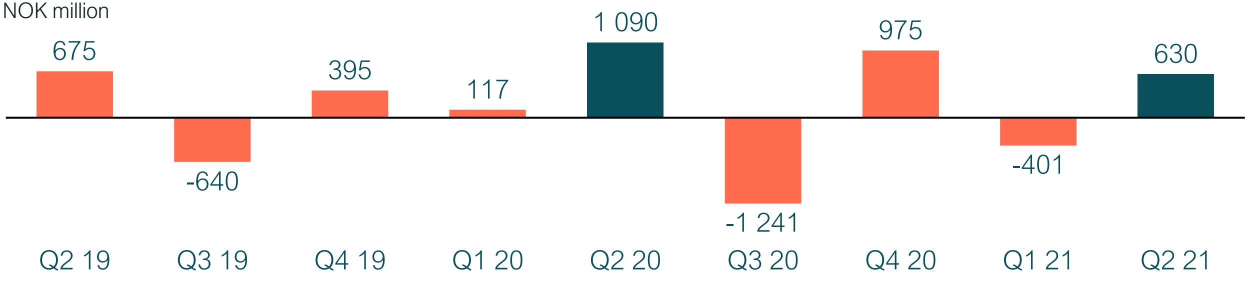
- Q2 2021 net working capital is NOK 446m less negative than Q2 2020, driven by an increase of trade working capital of NOK 539m and a decrease in other working capital of NOK 93m
- Q2 2020 working capital position was extremely strong based on Covid-19 vendor support mechanisms - underlying collection performance in Q2 2021 continued to improve

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

Strong liquidity position end Q2

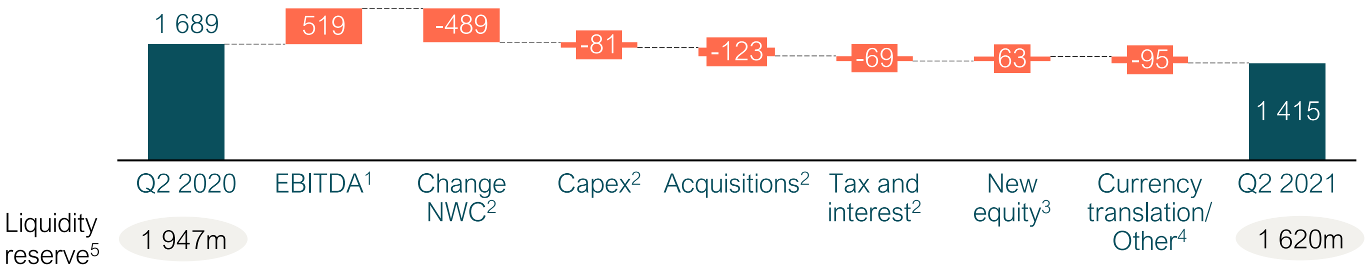
Cash flow from operating activities

NOK million



LTM cash development

NOK million



- Cash flow from operations is seasonal and driven by changes to net working capital
- Strong liquidity position of NOK 1.4 bn as a consequence of strong business and working capital performance

1 EBITDA (non-adjusted)
2 As seen from the cash flow statement; Acquisitions include business combinations.
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

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P&L - summary

NOKm	Q2 2021	Q2 2020	YTD Q2 2021	YTD Q2 2020
Operating revenue	8 071,3	6 095,0	13 593,8	10 299,0
Cost of sales	-7 259,7	-5 429,2	-12 147,2	-9 118,0
Gross profit	**811,6**	**665,8**	**1 446,6**	**1 181,0**
Payroll and related costs	-481,5	-449,9	-970,9	-845,4
Other operating expenses	-70,4	-51,5	-134,8	-132,8
Total operating expenses	**-551,9**	**-501,4**	**-1 105,6**	**-978,1**
EBITDA	**259,7**	**164,4**	**340,9**	**202,9**
Depreciation	-17,2	-13,1	-31,7	-25,6
Amortisation	-22,6	-21,5	-44,1	-41,6
EBIT	**220,0**	**129,8**	**265,1**	**135,7**
Interest expense	9,5	7,8	19,8	23,2
Other financial expense, net	26,3	-9,8	32,2	22,1
Ordinary result before tax	**184,1**	**131,8**	**213,1**	**90,3**
Income tax expense on ordinary result	-19,3	-29,3	-33,1	-39,4
Net (loss) income	**164,8**	**102,6**	**180,0**	**51,0**
Adjusted EBITDA reconciliation				
Reported EBITDA	259,7	164,4	340,9	202,9
Other income and expenses	-3,9	6,8	7,9	8,9
Adjusted EBITDA	**255,8**	**171,2**	**348,9**	**211,8**

- Depreciation and amortization in line with plan
- Interest expenses increased YoY due to higher RCF costs and a positive impact in Q2 2020 from a currency swap
- EBITDA adjustments in Q2 2021 decrease EBITDA with NOK -3.9m, driven by NOK 10.2m related to share-based compensation and NOK -14.1m due to a forgivable loan in the US
- Net profit in Q2 2021 increases with NOK 164.8m and YTD of NOK 180.0

Balance sheet and net interest-bearing debt

NOKm	30.06.2021	30.06.2020
ASSETS		
Development Costs	94,5	87,6
Technology and software	14,7	24,3
Contracts	175,8	68,1
Software licenses (IP)	2,1	2,4
Goodwill	926,7	869,5
Deferred tax asset	39,3	29,6
Total intangible assets	**1 253,0**	**1 081,5**
Equipment	43,1	39,1
Right of use assets	128,6	120,4
Total tangible assets	**171,7**	**159,4**
Other non-current receivables	61,2	21,7
Inventory	9,6	19,0
Accounts receivable	5 218,2	4 030,7
Other current receivables	639,2	160,9
Cash & cash equivalents	1 414,6	1 689,4
Total current assets	**7 281,6**	**5 899,9**
Total assets	**8 767,4**	**7 162,5**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	84,0	81,2
Own shares	0,0	0,0
Share premium	1 053,5	914,2
Sum paid-in equity	**1 137,5**	**995,4**
Retained Earnings	206,6	19,3
Total equity attributable to parent company sl	**1 344,1**	**1 014,7**
Non-controlling interests	18,5	-7,0
Total shareholders' equity	**1 362,6**	**1 007,8**
Bond loan	296,4	294,0
Deferred tax liabilities	16,8	28,4
Lease liabilities	104,8	95,8
Other non-current liabilities	71,2	76,2
Total long-term liabilities	**489,3**	**494,3**
Accounts payable	5 341,2	4 702,6
Income taxes payable	60,6	39,5
Public duties	561,9	286,4
Current lease liabilities	31,6	29,6
Other current interest bearing debt	100,2	57,1
Other current liabilities	820,0	545,2
Total current liabilities	**6 915,6**	**5 660,4**
Total liabilities	**7 404,8**	**6 154,8**
Total equity and liabilities	**8 767,4**	**7 162,5**

	30.06.2021	30.06.2020
Long-term interest bearing debt	300,0	303,8
Other current interest bearing debt	100,2	57,1
Cash and cash equivalents	-1 414,6	-1 689,4
Restricted cash	61,0	23,4
Net interest bearing debt (NIBD)	**-953,4**	**-1 305,1**

- The Company reports its cash balance net of drawdown on its revolving credit facility ("RCF")
- Approx. NOK 556m of goodwill relates to the Oslo Stock Exchange delisting of Inmeta-Crayon in 2012
- Note that bond transactional costs of around NOK 7m are capitalized , and accretion expensed over the lifetime of the bond, cf. IAS 39

- Development costs increase y-o-y due to investment in ERP and Cloud IQ platforms.
- Increase in contracts and goodwill mainly driven by the acquisition of Sensa.
- Increase in other current receivables and public duties driven by reclassification of VAT payable
- New bond and RCF for financing Rhipe not included in Q2 balance sheet
- The strong balance sheet supports the Rhipe acquisition and the M&A strategy

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Cash flow development

NOKm	Q2 2021	Q2 2020	YTD Q2 2021	YTD Q2 2020
Net income before tax	184,1	131,8	213,1	90,3
Taxes paid	-9,8	-5,1	-25,2	-15,4
Depreciation and amortisation, incl. impairment	39,8	34,6	75,9	67,2
Net interest expense	8,1	4,7	15,8	17,0
Changes in inventory, AR/AP[1]	141,3	760,5	-44,3	859,2
Changes in other current assets/liabilities	266,5	163,6	-6,3	188,3
Net cash flow from operating activities	629,9	1 090,0	228,9	1 206,8
Interest paid to credit institutions and interest to bonc	-7,5	-21,1	-12,7	-31,5
New Equity / Other	0,0	296,6	-3,8	304,4
Net new debt	-14,0	24,4	-25,4	14,3
Net cash flow from financing activities	-21,6	300,0	-41,9	287,1
Acquisition of assets	-21,5	-17,2	-35,0	-34,9
Business combinations	-122,6	-11,6	-122,6	-12,6
Net cash flow from investing activities	-144,1	-28,8	-157,6	-47,5

- Cash flow from operations in Q2 driven by change in net working capital performance and strong underlying business performance.
- Acquisition of assets in Q2 2021 of NOK 21.5m mainly relates to investments in new ERP system and Cloud IQ platform.
- 'Business combinations' relates to the cash outflow from the acquisition of Sensa.

1 AR = Accounts Receivable, AP = Accounts Payable

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Outlook

Q2 2021 OUTLOOK

2021 margin outlook updated

	2020 actuals	LTM actuals	2021 outlook	Medium term	Comment
Gross profit growth	+29.6 %	+24.3%	+20-25%	+15-20 %	Continued strong growth momentum
Adjusted EBITDA as share of gross profit	17.6%	21.1%	~~17-18%~~ ~20%	Gradually increase to 19%	Continuing to invest, but seeing clear benefits from scaling up across markets
NWC[1]	-30.2 %	-23.8%	-20% to -25%	-15% to -20%	Expect to sustain ~half of the 2020 NWC improvement medium term
Capex	NOK 81.4m	NOK 81.5m	NOK 80-85 m	NOK~85m	Continued investments in platforms and IP

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

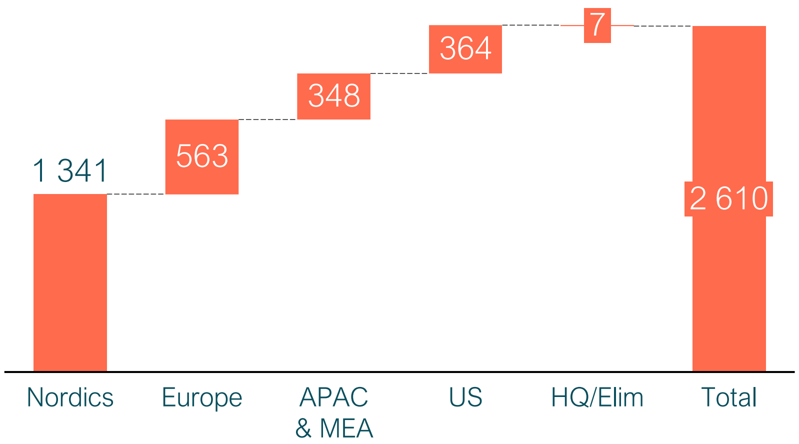
Crayon

Q&A

Appendix

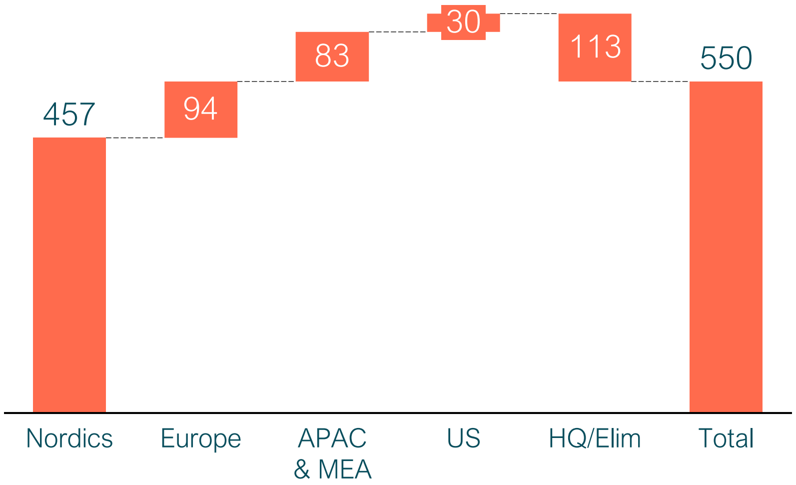
Strong Q2 performance leads to 24% LTM growth

LTM gross profit by market cluster
NOK million



	Nordics	Europe	APAC & MEA	US	HQ/Elim	Total
Growth rate[1]	16%	33%	34%	34%	n/a	24%

LTM adjusted EBITDA by market cluster
NOK million

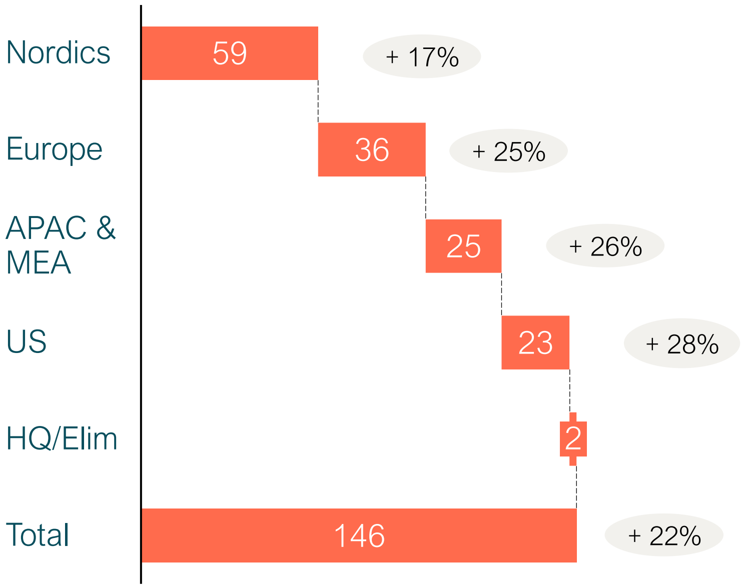


	Nordics	Europe	APAC & MEA	US	HQ/Elim	Total
EBITDA margin[2]	34%	17%	24%	8%	n/a	21%
Change in EBITDA margin[3]	-0.6 pp	+8.7 pp	+12.5 pp	13.0 pp	n/a	+4.7 pp

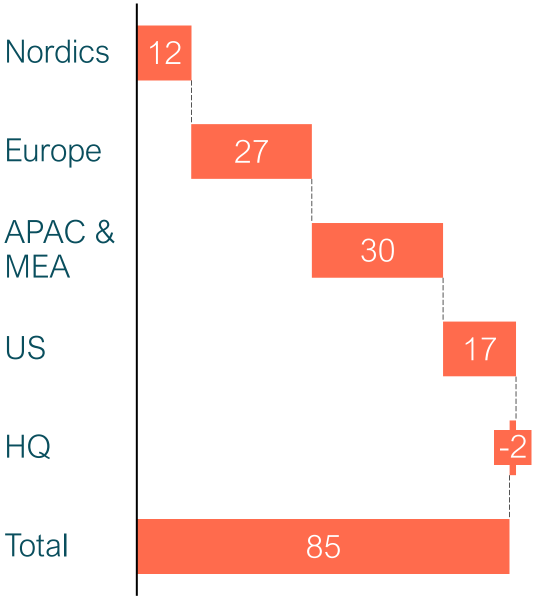
1 LTM vs previous LTM period
2 Adjusted EBITDA as share of Gross Profit
3 LTM vs previous LTM period

Strong growth across markets in Q2

YoY gross profit growth by market cluster
NOK million



YoY Adj EBITDA growth by market cluster
NOK million



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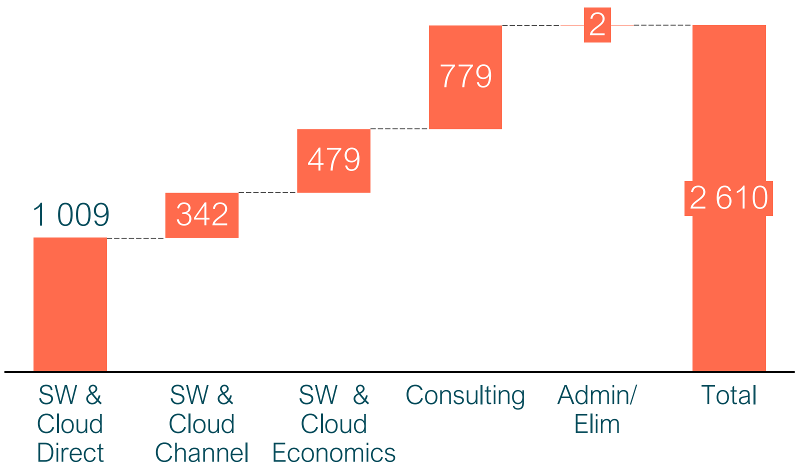
Strong performance across SW&Cloud and Services

LTM gross profit by business area

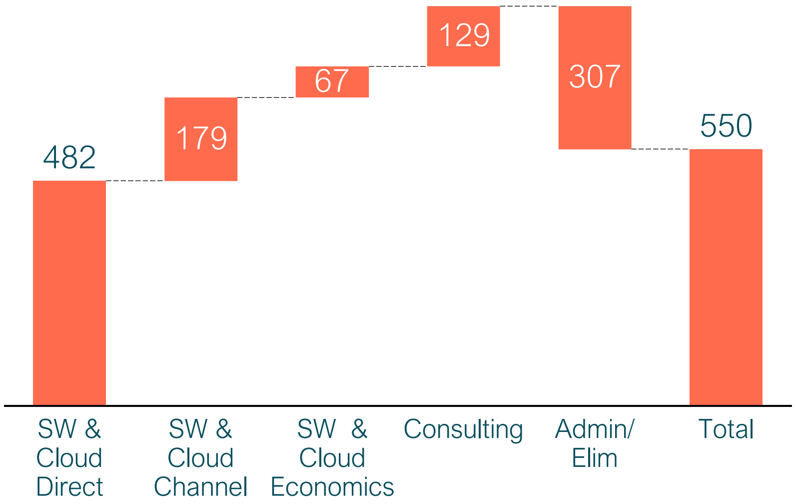
NOK million



	SW & Cloud Direct	SW & Cloud Channel	SW & Cloud Economics	Consulting	Admin/ Elim	Total
Growth rate[1]	22%	25%	18%	31%	n/a	24%

LTM adjusted EBITDA by business area

NOK million



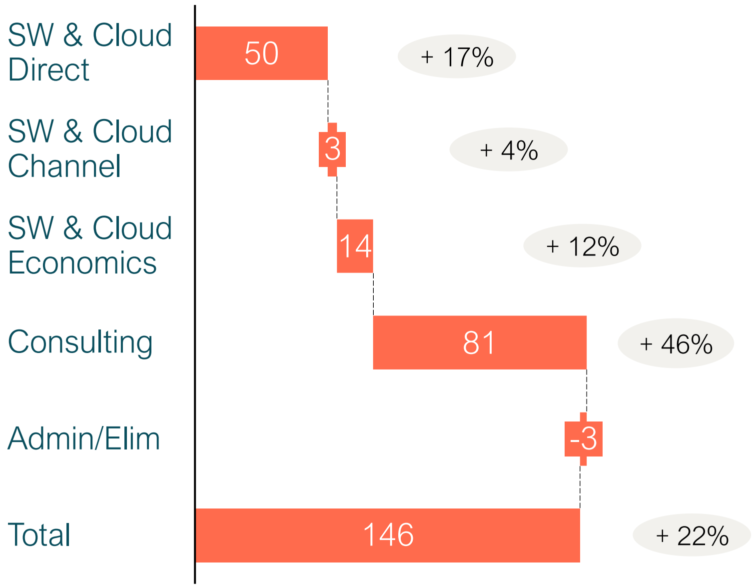
	SW & Cloud Direct	SW & Cloud Channel	SW & Cloud Economics	Consulting	Admin/ Elim	Total
EBITDA margin[2]	48%	52%	14%	17%	n/a	21%
Change in EBITDA margin[3]	+1.1 pp	+16.4 pp	+8.9 pp	-1.0 pp	n/a	+4.7 pp

1 LTM vs previous LTM period
2 Adjusted EBITDA as share of Gross Profit
3 LTM vs previous LTM period

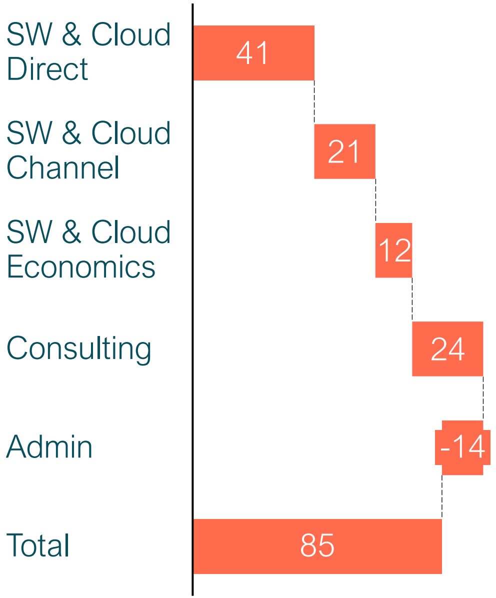
Q2 2021 FINANCIAL REVIEW

Strong GP growth across markets and segments

YoY gross profit growth by business area
NOK million



YoY Adj EBITDA growth by business area
NOK million

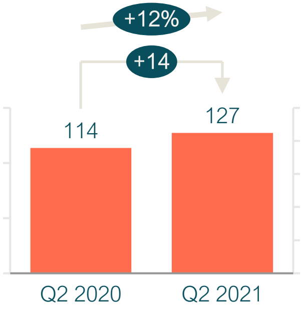


Crayon

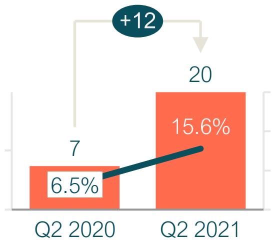
Services

SW & Cloud Economics

Gross profit development, NOKm

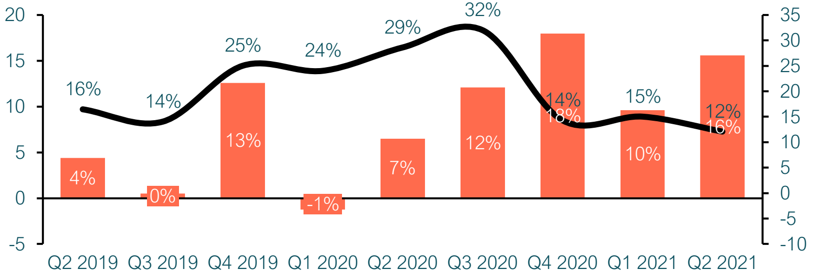


EBITDA development, NOKm



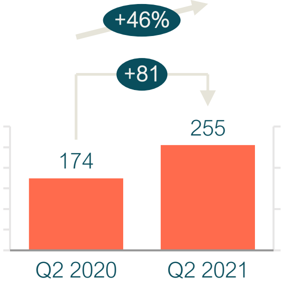
EBITDA margin[1]
% of gross profit

Gross profit growth
YoY, %

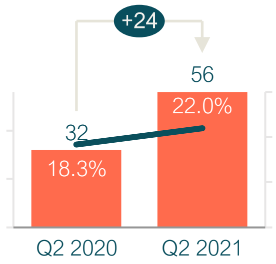


Consulting

Gross profit development, NOKm

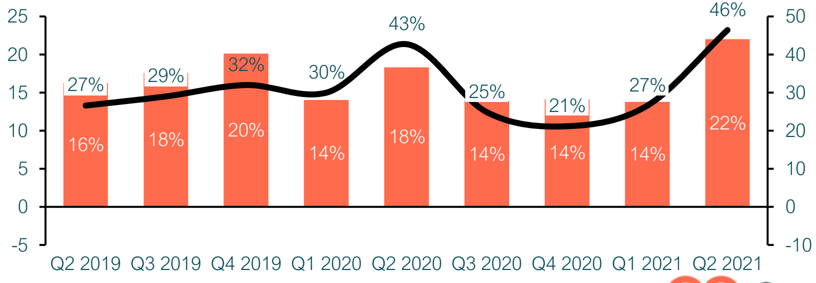


EBITDA development, NOKm



EBITDA margin[1]
% of gross profit

Gross profit growth
YoY, %

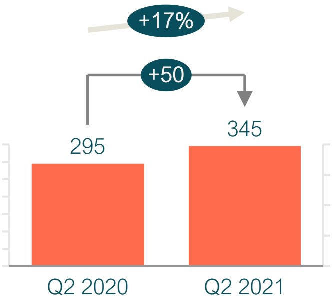


1 Adj. EBITDA divided by reported gross profit

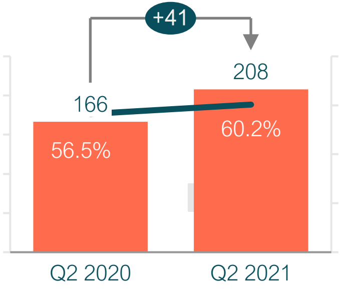
Software

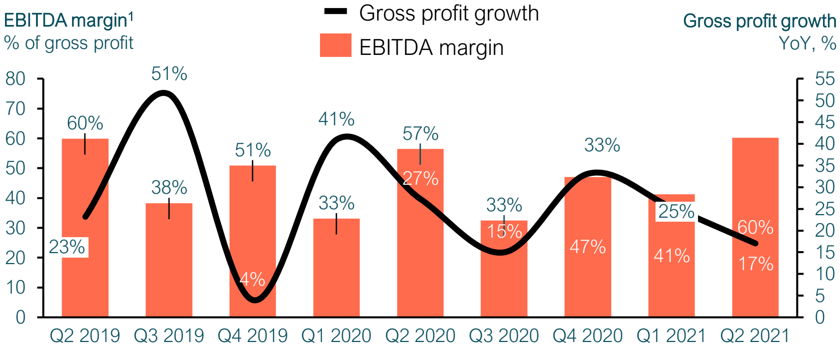
SW & Cloud Direct

Gross profit development, NOKm



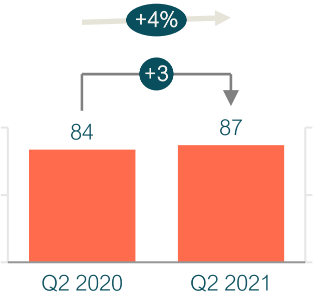
EBITDA development, NOKm



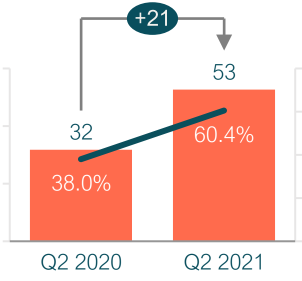


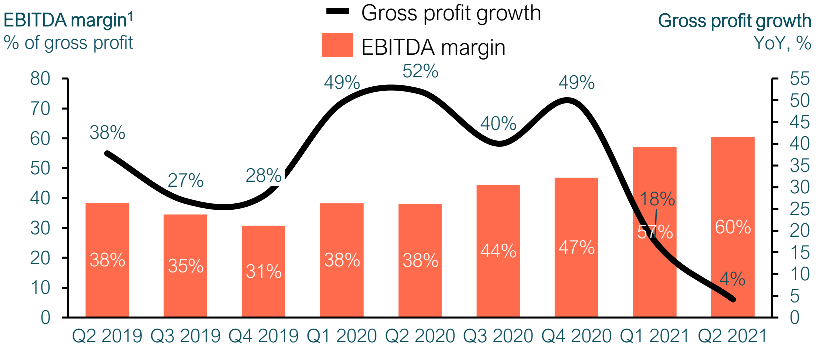
SW & Cloud Channel

Gross profit development, NOKm



EBITDA development, NOKm





- 1 EBITDA divided by reported gross profit