



# Quarterly Results

Q3 2021

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26.10.21



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Q3 2021

# Business update

Melissa Mulholland



Q3 2021

# Highlights and focus



1

Mergers & acquisitions to accelerate growth

2

People & sustainability focused organization

3

Strong performance

M&A TO DRIVE GROWTH

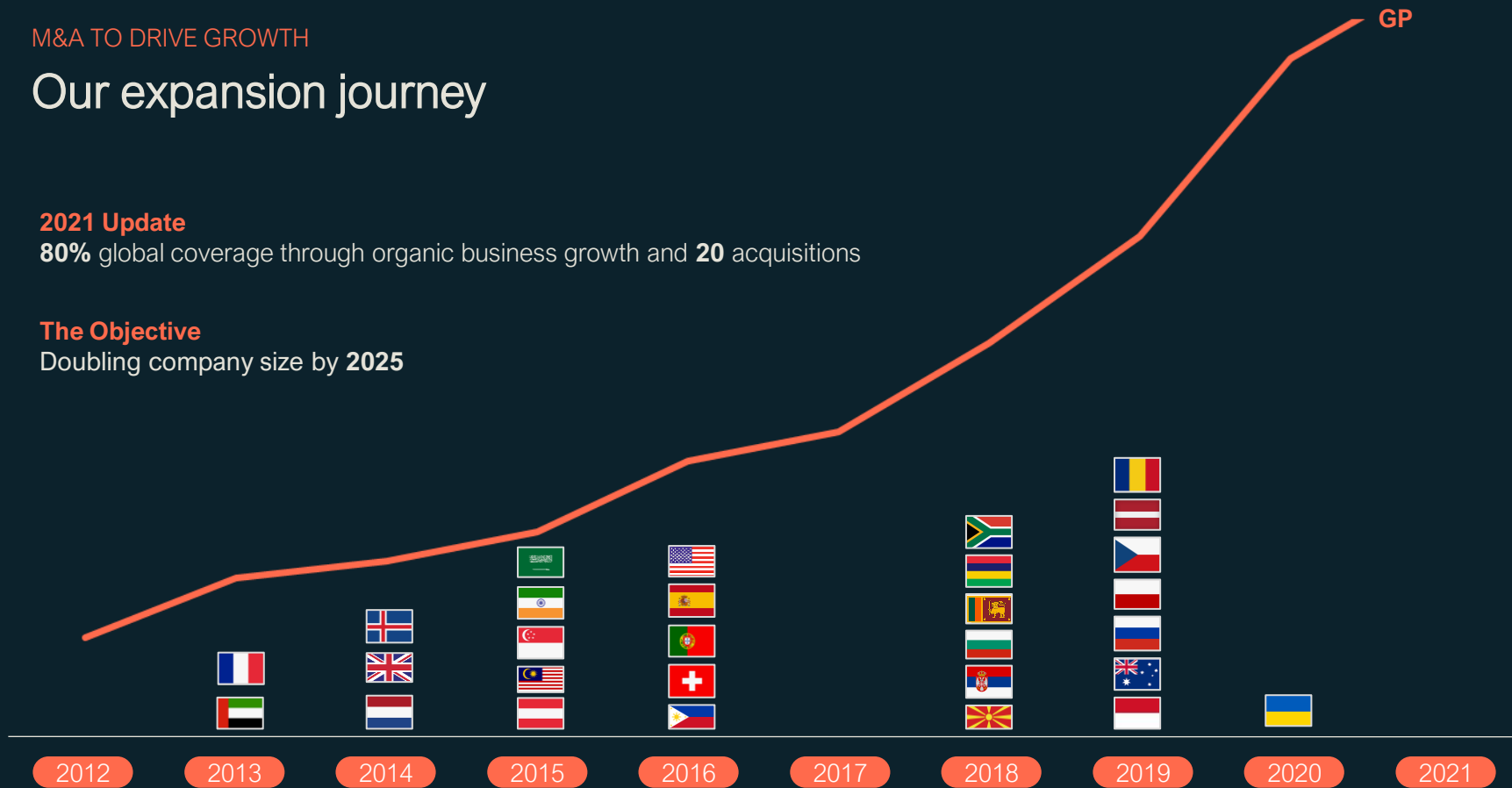
## Our expansion journey

### 2021 Update

80% global coverage through organic business growth and 20 acquisitions

### The Objective


Doubling company size by 2025





## M&A TO DRIVE GROWTH

# Crayon acquires Sensa, Cloud Direct, and rhipe



 Reykjavík, Iceland


 120+ employees


 NOK 178m GP<sup>1</sup> Impact

### Why Sensa?

- Professional and managed services



 United Kingdom


 200+ employees


### Why Cloud Direct?

- Technology capability
- Platform and IP to scale services



 Australia (HQ)

 600+ employees

 NOK 418m GP<sup>2</sup> Impact

### Why rhipe?

- Channel scale
- Market presence

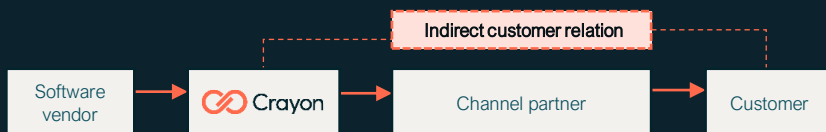
<sup>1</sup> LTM

<sup>2</sup> LTM Revenue

## M&A TO DRIVE GROWTH

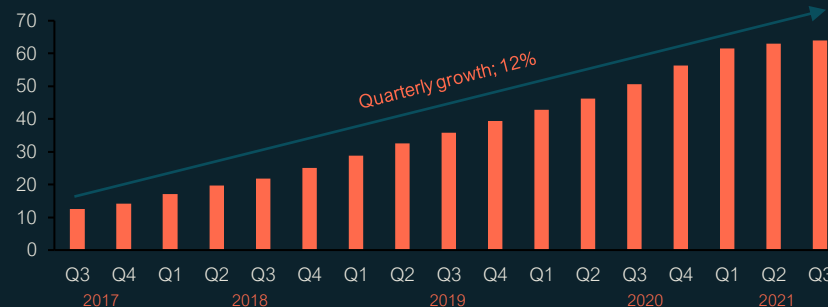
# SW&Cloud Channel: Strong growth

## Software & Cloud channel value chain



## Hyper-scalable model with monthly recurring revenue

# of end customers through Channel model (in thousands)<sup>1</sup>



## Software and Cloud Channel

- Software and Cloud channel is Crayon's license offering to channel partners
- License advisory/optimization, software license sales and access to Crayon's reporting portal
- Crayon is not the customers' direct point-of-contact. Crayon revenue is generated through the channel partner network
- ~100% recurring revenue driven by multiyear agreements with monthly invoicing

### Channel partner business model

#### Hosters & ISPs

Owns and operates data centers where Crayon typically serves them through a [hosting model](#)

#### Independent Software vendors (ISVs)

Have naturally migrated and hosts their applications through a [cloud model](#)

M&A TO DRIVE GROWTH

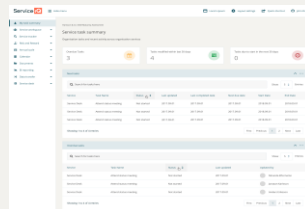
## Today's customer portals

### Cloud-iQ



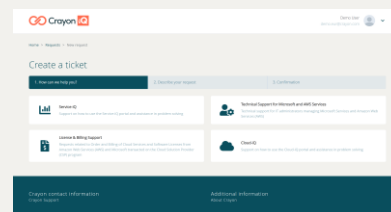
Cloud, Software and Services procurement portal for channel and direct customers with self-service capabilities including auto-provisioning, billing and reporting.

### Service-iQ



Collaboration platform with tools and modules for Software & Cloud Advisory services. Access to numerous services as risk and reward reports, and comprehensive BI reporting for cost analysis and optimization.

### Crayon-iQ



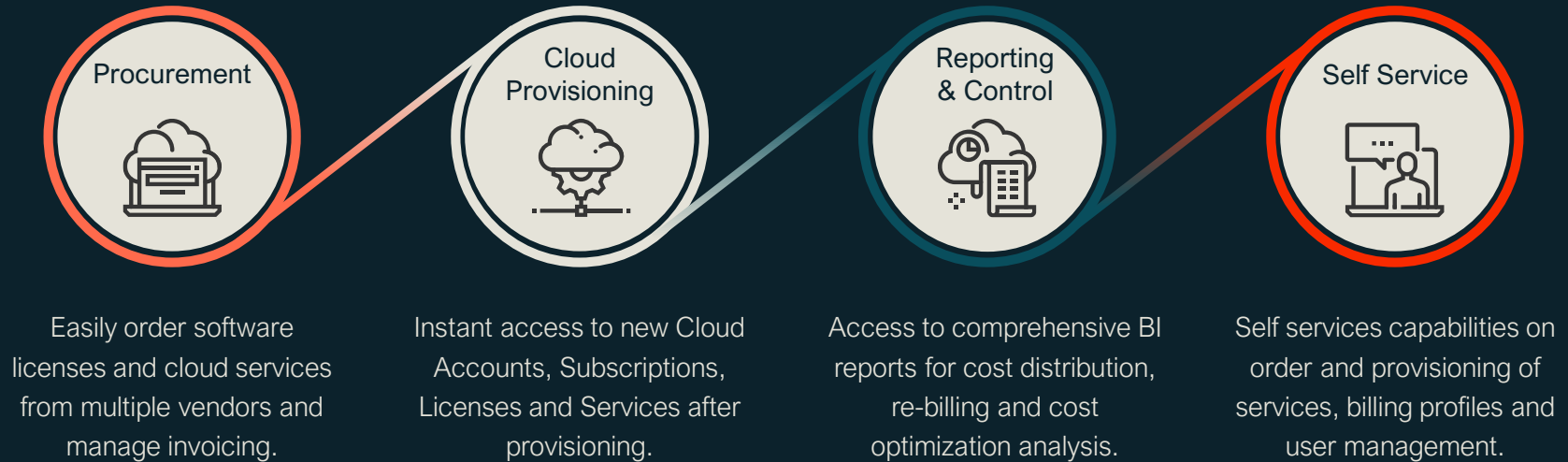
Our current portals and delivery tools are bundled into a single, customizable experience to meet customers' and partners' needs.



M&A TO DRIVE GROWTH

## Cloud-iQ

Self-service e-procurement platform to manage Software Licenses and Cloud



## STRONG PERFORMANCE

# Q3 channel highlight | iPulse Systems



## About the company:



Randburg, South Africa



iPulse is a dynamic, owner-managed technology business dedicated to building next-generation IoT biometric devices and Cloud Based Access Control Solutions.

## iPulse's needs:

- The company decided to pivot its entire range to Microsoft Azure.
- The vision was to fully integrate their market-leading access control system called IQSuite with Azure. iPulse launched IQSuite directly to market and quickly found expense tracking to be a significant pain point.

## The Crayon solution

- Crayon's Cloud-iQ platform eliminated the need to keep up with 17,000-line spreadsheets every month by giving iPulse accurate visibility and predictability into their Azure spend.
- • *We needed a partner who really understood our business model and what we were trying to achieve, but I just didn't feel we got that from our existing relationship.*  
- Gary Chalmers, iPulse Systems CEO

## PEOPLE-FOCUSED ORGANIZATION

# A unique company culture



A family



When people stand up for each other, help each other and care for each other and go above and beyond for colleagues and company, it's family.



We stay true to our values

**Integrity** → We are accountable for our actions and inactions

**Pace** → We are customer-focused and act and execute with urgency

**Quality** → What we do, we do with excellence and better than anyone else

**Agility** → We innovate through continuous improvement & adapt quickly to change



Minimal hierarchy, staying entrepreneurial

Delivering innovative and agile solutions



Customer-centric

We are cloud-agnostic and customer-centric.  
Understanding our customer needs is always the priority.



Diversity

We value diversity and invest in our Crayonites

## PEOPLE-FOCUSED ORGANIZATION

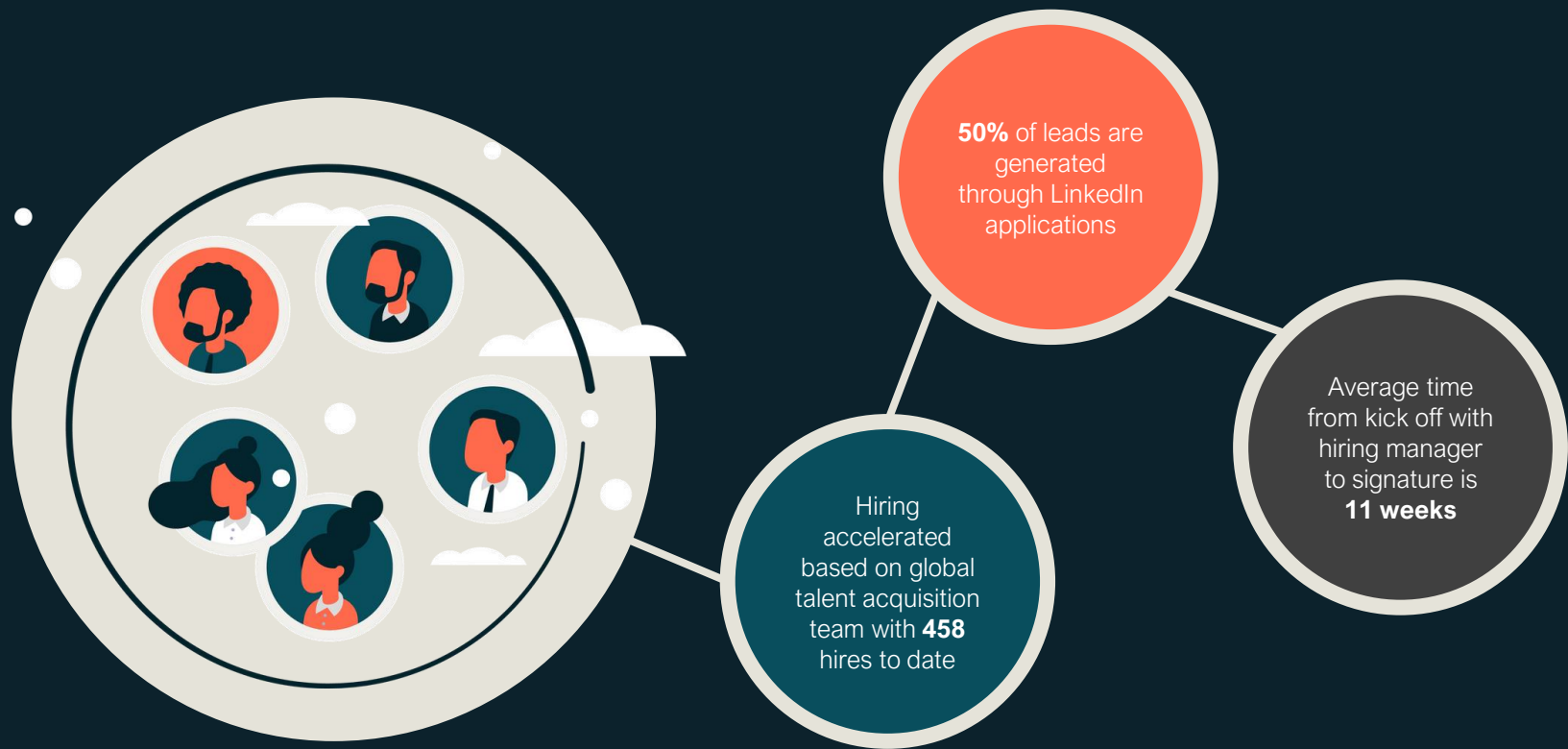
# Our team statistics

	2020	2021
Total HC <sup>1</sup>	2002	3200
Number of new hires <sup>2</sup>	313	458
Turnover	8%	7.5%
Diversity (F/M)	30% / 70%	30% / 70%
Diversity managers (F/M)	24% / 76%	27% / 73%
Average age	38.8	38.6
Certifications	N/A	7000

<sup>1</sup> Includes FTE and Contractors

<sup>2</sup> Recruited through centralized talent acquisition team

## Talent acquisition



## PEOPLE-FOCUSED ORGANIZATION

# India subsidiary spotlight

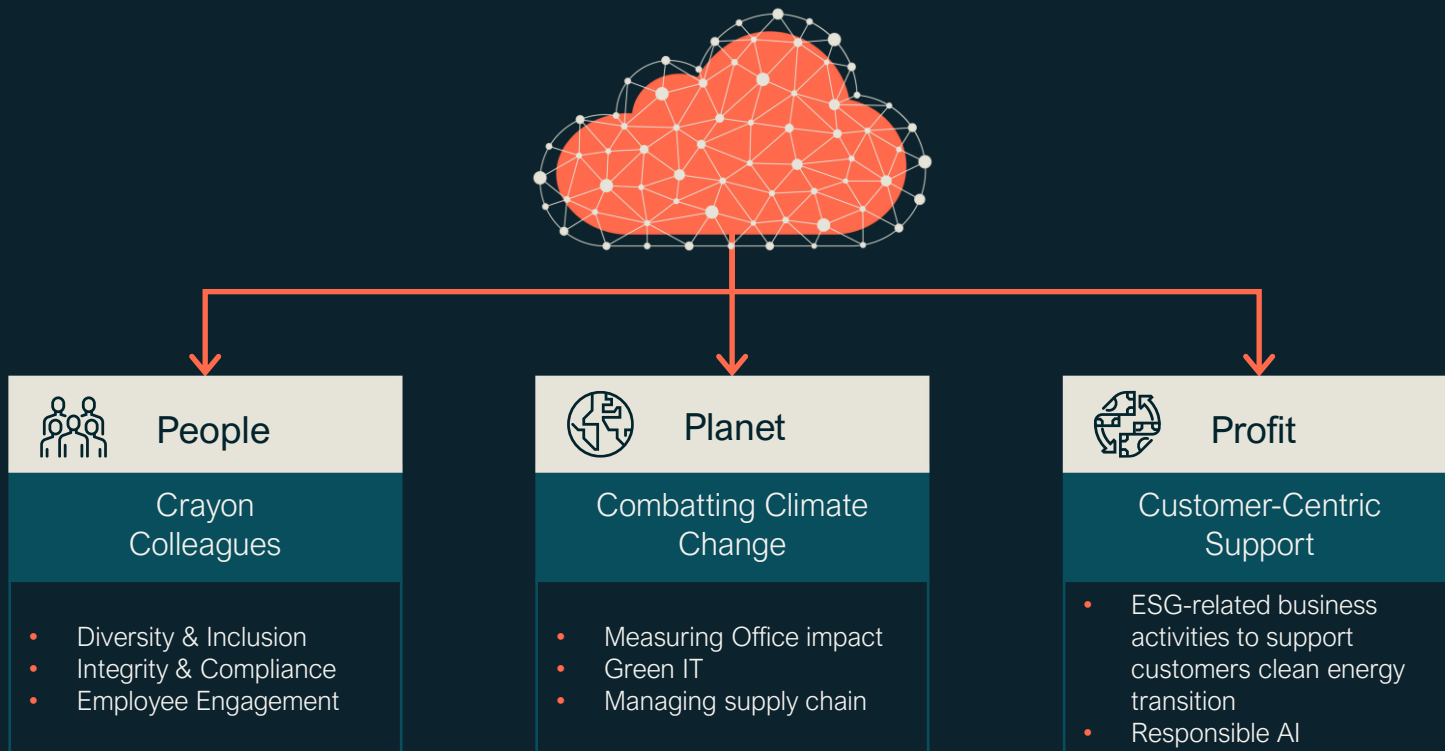
Crayon Software Experts India Pvt. Ltd. has received two outstanding certifications:

- Great Place To Work® Certification
- Best Workplaces™ for Women

Certified organizations were studied based on the “Gender Parity in Experience & Representation.”



# Crayon's 3C strategy for sustainable impact



ESG

# Crayon's ESG journey



Prior to 2020

Local activities & initiatives



2021

Coordinated global strategy

20% workforce supporting ESG

ESG innovation fund launched



2022

Separate sustainability report

ESG support for customers & society

Aligned internal measurements & targets



2023+

Continuously driving improvement & refining strategy



# Accelerated growth fueled by services and innovation



## Q3 2021



+40%

Revenue  
MNOK 5,147



+29%

Gross Profit  
MNOK 641.8













+27%

EBITDA<sup>1</sup>  
MNOK 81.4

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

## STRONG PERFORMANCE


# Strong performance across business areas


Software and Cloud Direct	Software and Cloud Channel	Software and Cloud Economics Services	Consulting Services
<b>26%</b> Gross profit growth <sup>1</sup>	<b>20%</b> Gross profit growth <sup>1</sup>	<b>18%</b> Gross profit growth <sup>1</sup>	<b>56%</b> Gross profit growth <sup>1</sup>
<b>94%</b> Custom Retention <sup>2</sup>	<b>98%</b> Custom Retention <sup>2</sup>	<b>78%</b> Custom Retention <sup>2</sup>	<b>89%</b> Custom Retention <sup>2</sup>
Significant Customer Wins 	Significant Customer Wins   	Significant Customer Wins   	Significant Customer Wins    
Q3 drivers and outlook <ul style="list-style-type: none"> <li>✓ Market share gains and product mix improvements – shift towards higher end products</li> <li>✓ Compelling USP with bundling cost saving services</li> <li>✓ Highest GP growth in USA &amp; APAC</li> <li>✓ Competitors vacating the market</li> </ul>	Q3 drivers and outlook <ul style="list-style-type: none"> <li>✓ Record results driven by long-term relationship partners across Nordics, APAC, US and UK</li> <li>✓ Dynamics and Azure partner focused investments resulting in new partnerships and positive product mix</li> <li>✓ Adding on new vendor programs for partners to resell</li> </ul>	Q3 drivers and outlook <ul style="list-style-type: none"> <li>✓ Continued strong demand for cost optimization of both on prem environments and cloud consumption</li> <li>✓ Strong demand for supporting commercial and governance side of cloud transition</li> <li>✓ Very strong growth in US, Germany, Switzerland and Norway</li> </ul>	Q3 drivers and outlook <ul style="list-style-type: none"> <li>✓ Continued strong growth performance in Norway, Central Eastern Europe, and US with margin gains and key customer wins</li> <li>✓ Key wins with NRK and Innovasjon Norge through Cloud delivery</li> <li>✓ Customer expansion in Data &amp; AI</li> </ul>

## STRONG PERFORMANCE

# Q3 Software & Cloud Direct AirWair International

### About the company:

 UK, +2550 employees

 Dr. Martens is iconic as one of the most recognized footwear brands in the world, selling 12.7 million pairs of footwear annually in more than 60 countries

### AirWair International's needs:

- Consolidate software suppliers globally
- Optimize software procurement and cost
- Accurately license and optimize the Microsoft estate
- Simplify collaboration and security options

### The Crayon solution:

- Crayon provided license and cost optimization expertise resulting in 27% annual cost savings in 1 year. To support with collaboration and intelligent support, Crayon provides cloud services for Azure and Modern Workplace resulting in £100k of recurring monthly revenue .



*“Crayon is one of our strategic partners focused on cost optimization whilst providing excellent customer service”*

*- Graham Dear  
Global Head of Applications  
Airwair International*



STRONG PERFORMANCE

## Q3 Consulting Services

KEO

### About the company:



Kuwait, 2500 employees



KEO International Consultants, one of the top international design firms headquartered in Kuwait

### KEO's needs:

- KEO International Consultants wanted to adopt cloud technology to stay competitive. They needed to migrate their main services and applications Microsoft Azure.

### The Crayon solution:

- Crayon was selected to build a hyperscale cloud migration to Azure to support KEO become more agile, innovative, and scalable.

The KEO logo is displayed on a blue rectangular background. It features the letters 'K', 'E', and 'O' in a white, bold, sans-serif font. To the right of the letters are three white, curved, parallel lines that sweep upwards and to the right, resembling a stylized 'E' or a set of orbits.

*Crayon is our trusted partner in our transformation journey. With them by our side, we will continue to push digital boundaries. “*

- Damir Jaksic,  
CIO KEO International Consultants



STRONG PERFORMANCE

## Q3 Consulting Services

Arundo

### About the company:



Norway



Founded in 2015, Arundo's proprietary software for asset-intensive industries enables applications for oil and gas, maritime, power, chemicals, and industrial equipment productivity and performance.

### AirWair International's needs:

- Crayon and inmeta are helping Arundo Analytics to build a more sustainable world by creating data-driven insights for industrial operations.

### The Crayon solution:

- Crayon supports Arundo Analytics with three senior data science consultants, working across their product portfolio, in processes competing for contracts with new clients within the energy sector and development for existing maritime clients.

ARUNDO

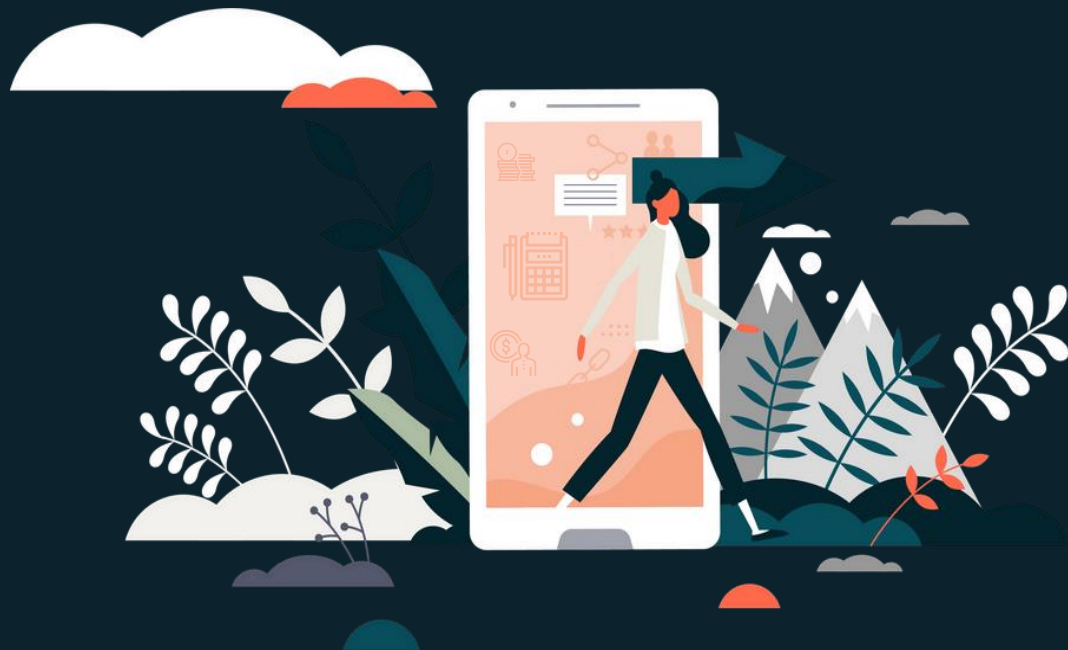




Q3 2021

# Financial Review

CFO Jon Birger Syvertsen

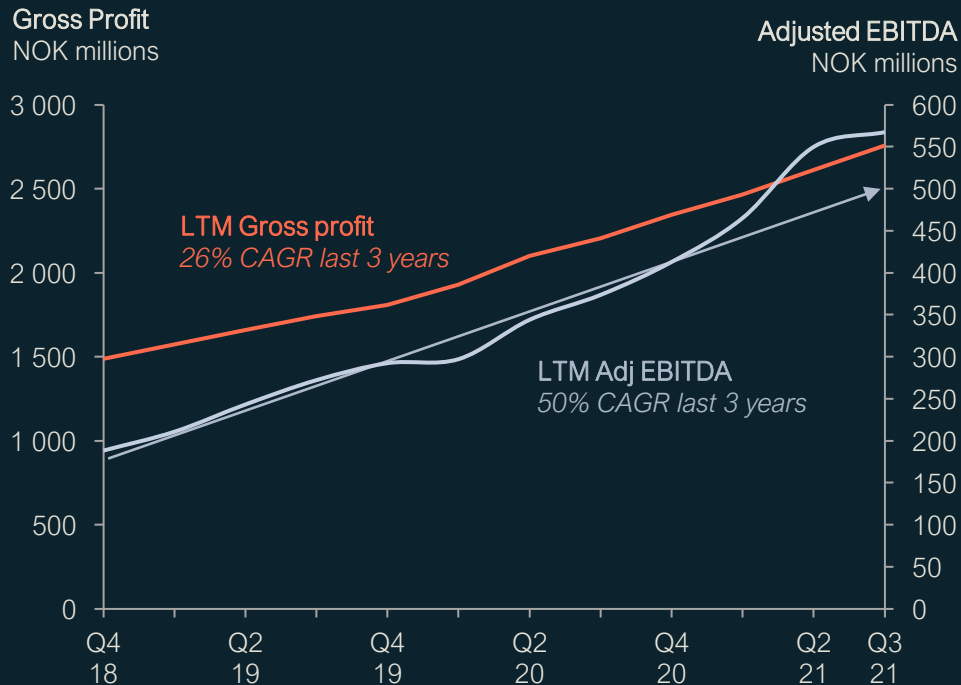


## Q3 2021 - Summary

**1** Continued strong growth trajectory

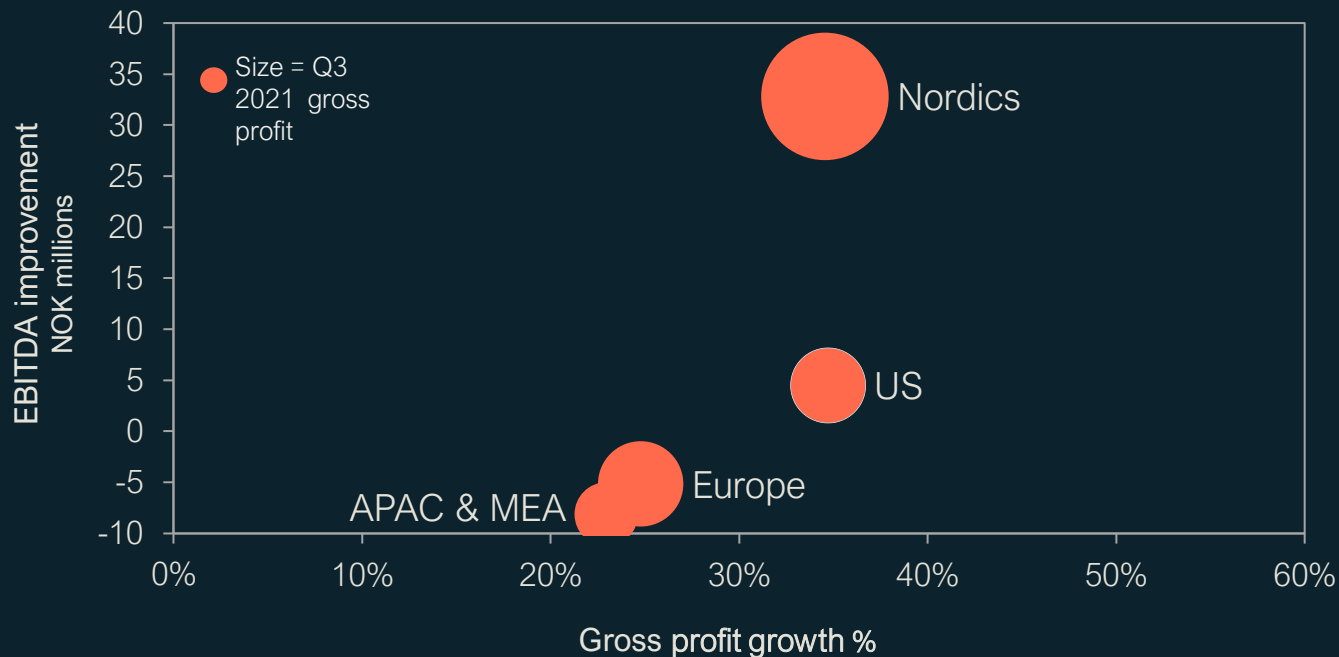
**2** Accelerating investments into additional capacity

**3** Updated 2021 guidance including rhipe



## Strong growth across Nordics in Q3

*Compared to corresponding period last year*



Gross profit:



+29%

EBITDA:

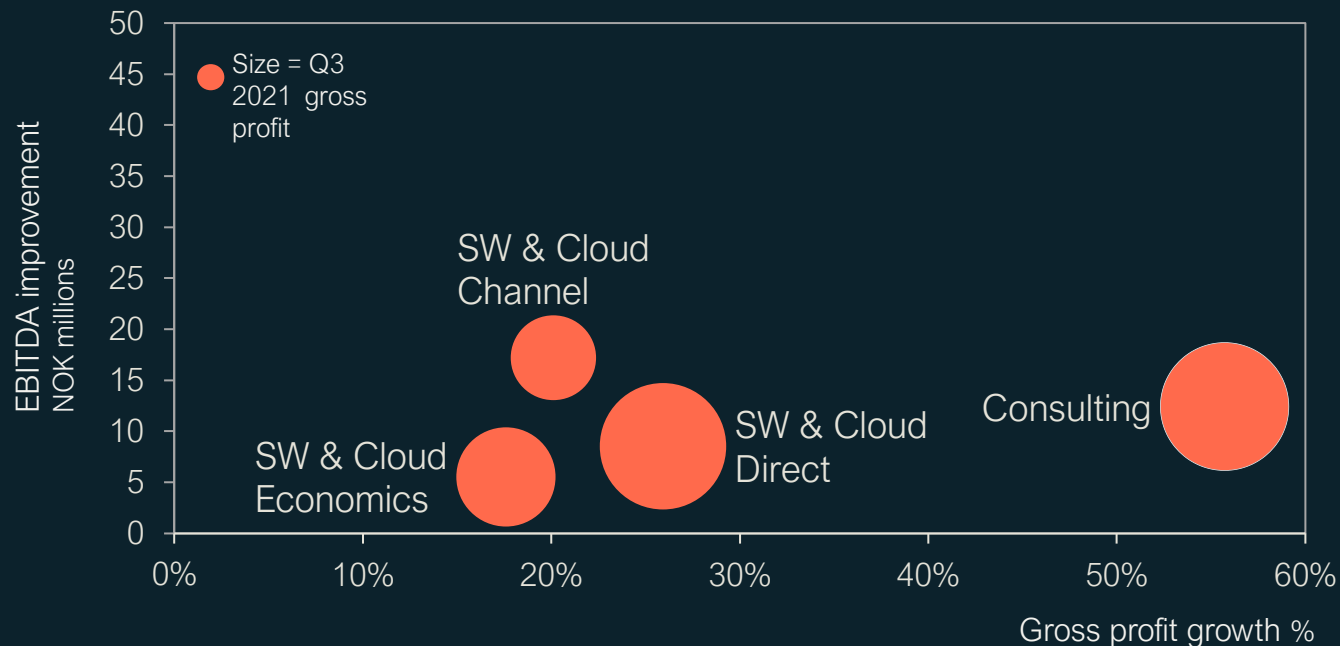


MNOK +17



## Growth across all business areas

*Compared to corresponding period last year*



Gross profit:

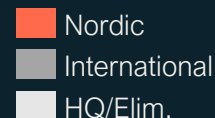
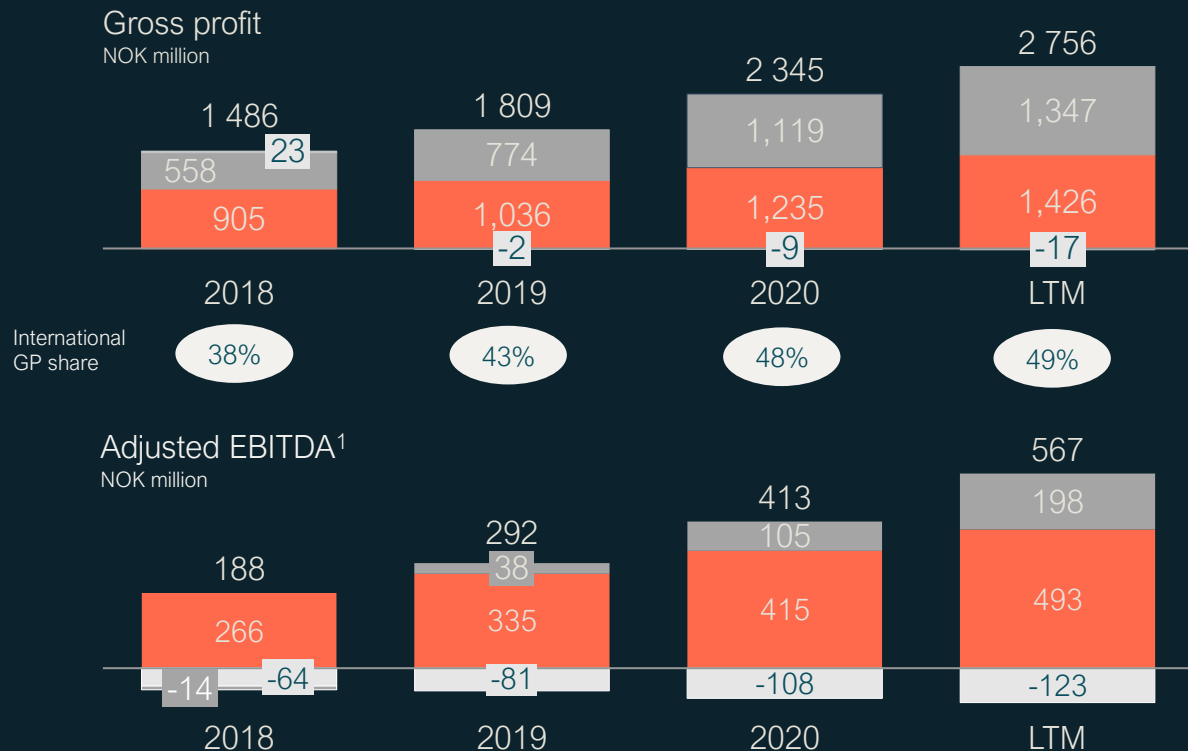
↑ +29%

EBITDA:

↑ MNOK +17

Q3 2021

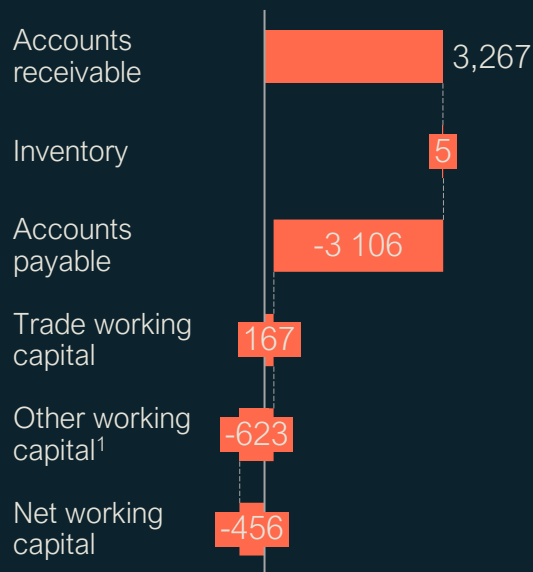
## International expansion momentum continues



- ✓ Continued strong gross profit growth in international markets
- ✓ EBITDA contribution from International markets demonstrates scalability of business model
- ✓ Including Rhipe' LTM numbers would give 54% international GP share

# Working capital driven by seasonality

2021 Q3 net working capital  
NOK million



Net working capital over time  
NOK million



- Q3 2021 net working capital is NOK 357m more negative than Q3 2020, driven by a decrease of trade working capital of NOK 123m and a decrease in other working capital of NOK 235m
- Strong working capital performance a result of continued focus on driving cash flow and collections across all markets

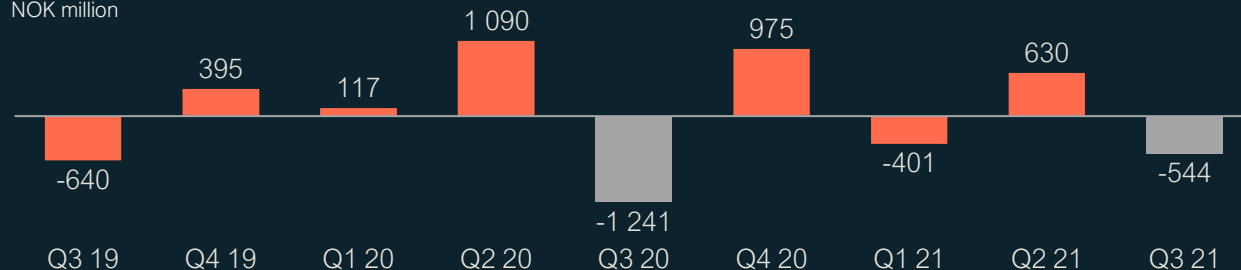
<sup>1</sup> Other working capital includes other receivables, income tax payable, public duties payable and other short-term liabilities

## Q3 2021 FINANCIAL REVIEW

# Strong liquidity position end Q3

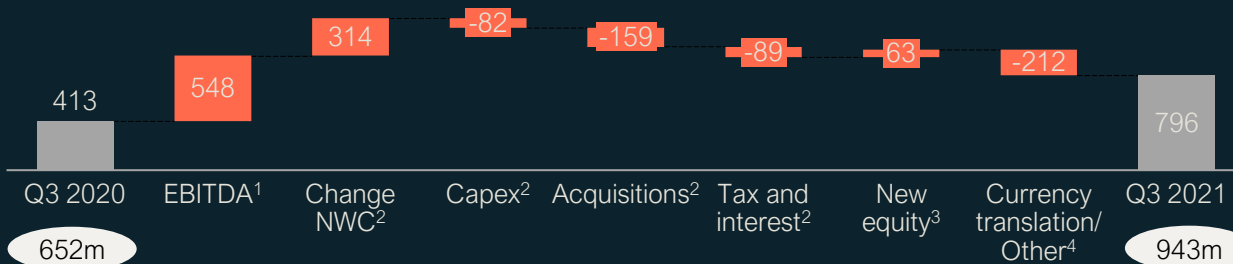
### Cash flow from operating activities

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 796m as a consequence of strong business and working capital performance

Liquidity reserve<sup>5</sup>

652m

943m

<sup>1</sup> EBITDA (non-adjusted)

<sup>2</sup> As seen from the cash flow statement; Acquisitions include business combinations.

<sup>3</sup> Also includes cash flow effects from IFRS 16, cash flow from financing activities, etc..

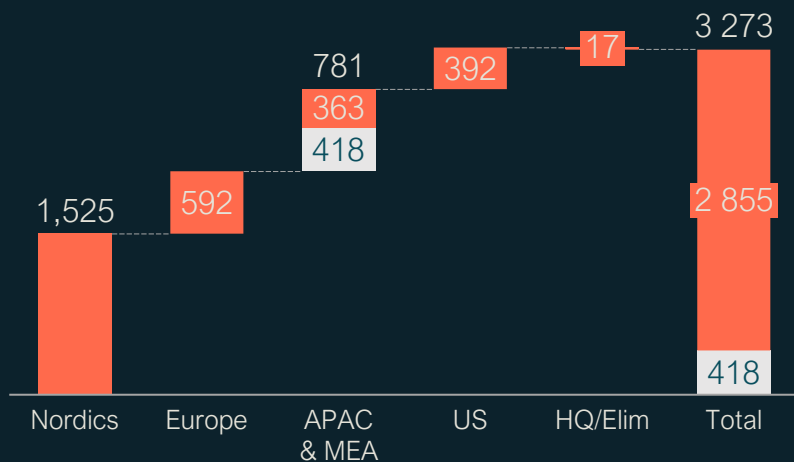
<sup>4</sup> Liquidity reserve is reported in the 'Alternative Performance Measures' section in the quarterly report, and is defined as the sum of freely available cash and available credit facilities

## Q3 2021 FINANCIAL REVIEW

# LTM Q3 including proforma Sensa and rhipe Q3

### LTM gross profit by market cluster

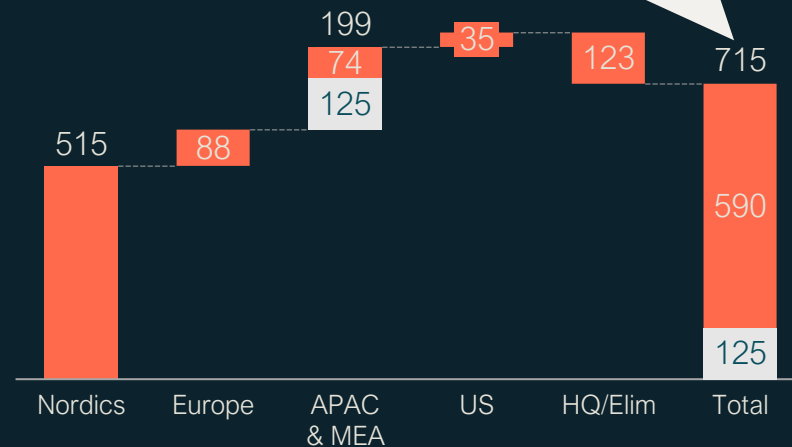
NOK million



International GP share: 54%

### LTM adjusted EBITDA by market cluster

NOK million



Excluding synergies – already now ~2 mn AUD of cost synergies identified

EBITDA margin<sup>1</sup>

33%

15%

26%

9%

n/a

20%

<sup>1</sup> Adjusted EBITDA as share of Gross Profit

## Q3 2021 FINANCIAL REVIEW

# P&L - summary

NOKm	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Operating revenue	5 147,2	3 668,1	18 741,0	13 967,1
Cost of sales	-4 505,5	-3 171,8	-16 652,7	-12 289,8
<b>Gross profit</b>	<b>641,8</b>	<b>496,3</b>	<b>2 088,3</b>	<b>1 677,3</b>
Payroll and related costs	-506,7	-409,9	-1 477,6	-1 255,3
Other operating expenses	-74,7	-54,1	-209,4	-186,8
<b>Total operating expenses</b>	<b>-581,4</b>	<b>-464,0</b>	<b>-1 687,0</b>	<b>-1 442,1</b>
<b>EBITDA</b>	<b>60,4</b>	<b>32,3</b>	<b>401,4</b>	<b>235,3</b>
Depreciation	-16,7	-13,9	-48,4	-39,6
Amortisation	-24,7	-21,9	-68,8	-63,5
<b>EBIT</b>	<b>19,1</b>	<b>-3,5</b>	<b>284,1</b>	<b>132,2</b>
Interest expense	25,4	8,7	45,2	31,9
Other financial expense, net	121,4	10,5	153,6	32,6
<b>Ordinary result before tax</b>	<b>-127,7</b>	<b>-22,7</b>	<b>85,3</b>	<b>67,6</b>
Income tax expense on ordinary result	-12,3	3,9	-45,4	-35,5
<b>Net (loss) income</b>	<b>-140,0</b>	<b>-18,8</b>	<b>39,9</b>	<b>32,1</b>
<b>Adjusted EBITDA reconciliation</b>				
Reported EBITDA	60,4	32,3	401,4	235,3
Other income and expenses	21,0	31,6	28,9	40,5
<b>Adjusted EBITDA</b>	<b>81,4</b>	<b>64,0</b>	<b>430,2</b>	<b>275,7</b>

Depreciation and amortization in line with plan

Interest expenses increased YoY due to higher RCF costs and accrued interest on new bond loan

Other financial expenses increase due to accounting effect of hedging on expected AUD cash outflow from Rhipe acquisition

Net profit in Q3 2021 decreases with NOK 121.2m – stable if excluding the impact on other financial expenses

# Balance sheet and net interest-bearing debt

NOKm	30.09.2021	30.09.2020
<b>ASSETS</b>		
Development Costs	92,7	86,5
Technology and software	12,9	22,0
Contracts	164,1	61,7
Software licenses (IP)	2,0	2,3
Goodwill	926,6	870,0
Deferred tax asset	50,3	36,0
<b>Total intangible assets</b>	<b>1 248,5</b>	<b>1 078,5</b>
Equipment	43,1	39,8
Right of use assets	118,8	133,9
<b>Total tangible assets</b>	<b>161,9</b>	<b>173,7</b>
Other non-current receivables	70,1	22,4
Investment in associated companies	36,0	0,0
Inventory	5,5	13,4
Accounts receivable	3 267,4	2 528,6
Other current receivables	604,4	188,2
Short term deposits	1 782,0	0,0
Cash & cash equivalents	796,3	412,8
<b>Total current assets</b>	<b>6 455,6</b>	<b>3 143,0</b>
<b>Total assets</b>	<b>7 972,1</b>	<b>4 417,6</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	84,0	81,2
Own shares	0,0	0,0
Share premium	1 053,5	914,2
<b>Sum paid-in equity</b>	<b>1 137,5</b>	<b>995,4</b>
Retained Earnings	92,4	2,7
<b>Total equity attributable to parent company</b>	<b>1 229,8</b>	<b>998,1</b>
Non-controlling interests	19,0	-7,4
<b>Total shareholders' equity</b>	<b>1 248,9</b>	<b>990,7</b>
Bond loan	297,1	294,6
Deferred tax liabilities	13,9	23,7
Lease liabilities	96,2	108,6
Other non-current liabilities	61,7	72,7
<b>Total long-term liabilities</b>	<b>468,8</b>	<b>499,7</b>
Accounts payable	3 106,0	2 252,5
Income taxes payable	64,4	38,3
Public duties	330,1	97,0
Current lease liabilities	31,3	31,2
Other current interest bearing debt	1 890,0	67,3
Other current liabilities	832,7	441,0
<b>Total current liabilities</b>	<b>6 254,5</b>	<b>2 927,3</b>
<b>Total liabilities</b>	<b>6 723,2</b>	<b>3 426,9</b>
<b>Total equity and liabilities</b>	<b>7 972,1</b>	<b>4 417,6</b>

	30.09.2021	30.09.2020
Long-term interest bearing debt	300,0	303,8
Lease liabilities	96,2	108,6
Current lease liabilities	31,3	31,2
Other current interest bearing debt	1 890,0	67,3
Short term deposits	-1 782,0	0,0
Cash and cash equivalents	-796,3	-412,8
Restricted cash	63,6	17,3
<b>Net interest bearing debt (NIBD)</b>	<b>-197,2</b>	<b>115,4</b>

- 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.
- New bond for financing Rhipa included in Q3 balance sheet as short term debt / short term deposit
- The strong balance sheet supports the Rhipa acquisition and the M&A strategy

- 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

# Cash flow development

NOKm	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Net income before tax	-127,7	-22,7	85,3	67,6
Taxes paid	-27,1	-5,3	-52,3	-20,7
Depreciation and amortisation, incl. impairment	41,3	35,9	117,2	103,1
Net interest expense	22,8	7,5	38,6	24,5
Changes in inventory, AR/AP <sup>1</sup>	-280,4	-942,4	-324,6	-83,2
Changes in other current assets/liabilities	-172,8	-313,4	-179,1	-125,1
<b>Net cash flow from operating activities</b>	<b>-543,8</b>	<b>-1 240,5</b>	<b>-314,9</b>	<b>-33,8</b>
Interest paid to credit institutions and interest to bond	-3,7	-6,0	-16,4	-37,5
New Equity / Other	-1,4	1,2	-5,2	305,5
Net new debt	-13,0	-13,4	-38,4	0,9
<b>Net cash flow from financing activities</b>	<b>-18,1</b>	<b>-18,3</b>	<b>-60,0</b>	<b>268,9</b>
Acquisition of assets	-18,2	-17,7	-53,3	-52,6
Acquisition of subsidiaries - (net of cash acquired) and associated companies/ Business combinations	-36,0	0,0	-158,6	-12,6
<b>Net cash flow from investing activities</b>	<b>-54,2</b>	<b>-17,7</b>	<b>-211,9</b>	<b>-65,2</b>

- Cash flow from operations in Q3 driven by change in net working capital performance and strong underlying business performance.
- Acquisition of assets in Q3 2021 of NOK 18.2m mainly relates to investments in new ERP system and Cloud IQ platform.
- Investment in associated companies in Q3 2021 of NOK 36m, primarily related to Cloud Direct (UK)





# Outlook



## 2021 OUTLOOK

# 2021 margin outlook updated

	2020 actuals	LTM actuals	2021 outlook	Medium term	Comment
Gross profit growth	+29.6 %	+25.0%	20-25% 28-30%	+15-20-% ~20%	Continued strong growth momentum from investments into the business; Rhipe consolidated in November/December
Adjusted EBITDA as share of gross profit	17.6%	20.6%	~20% 20-21%	Gradually increase to 19%-22%	Continuing to invest while seeing scale benefits in Q4; Rhipe consolidated in November/December
NWC <sup>1</sup>	-30.2 %	-25.8%	-20% to -25%	-15% to -20%	Expect to sustain ~half of the 2020 NWC improvement medium term
Capex	NOK 81.4m	NOK 82.0m	NOK 80-85 m	NOK~85m	Continued investments in platforms and IP

<sup>1</sup>Average NWC last 4 quarters as share of gross profit last 4 quarters



# Q&A



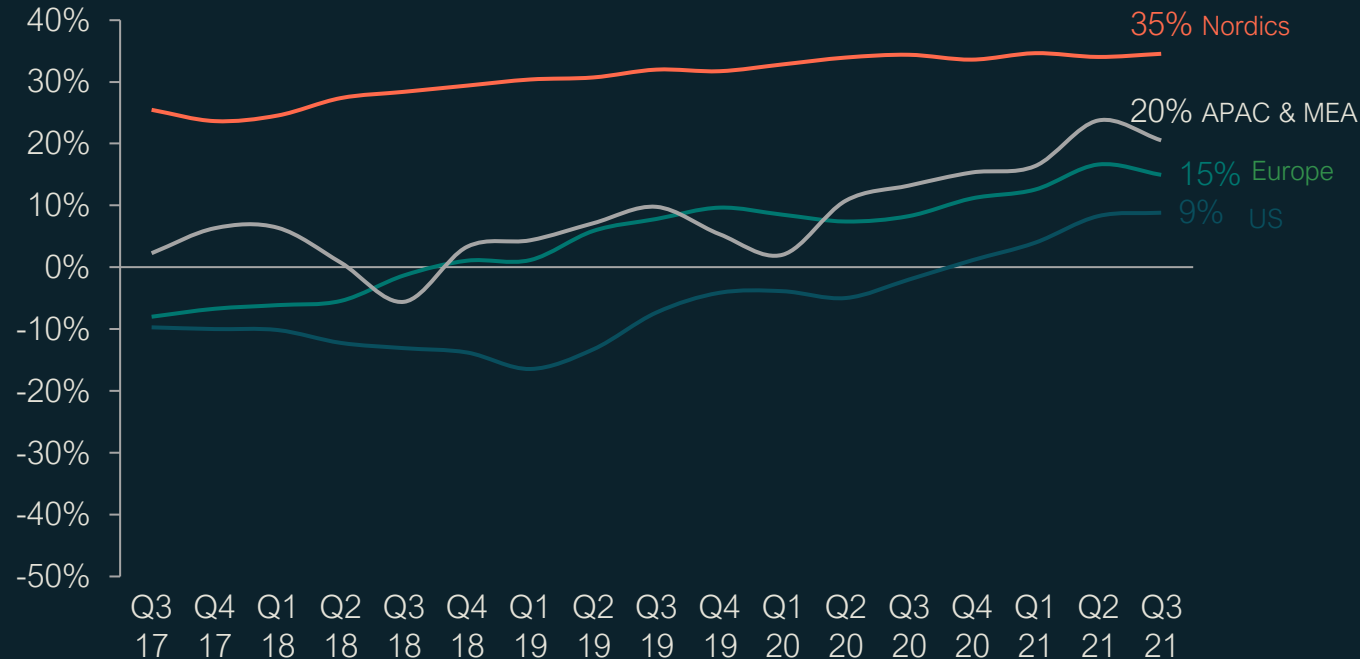


# Appendix



## International EBITDA margins continue to improve

LTM adjusted EBITDA margin<sup>1</sup>

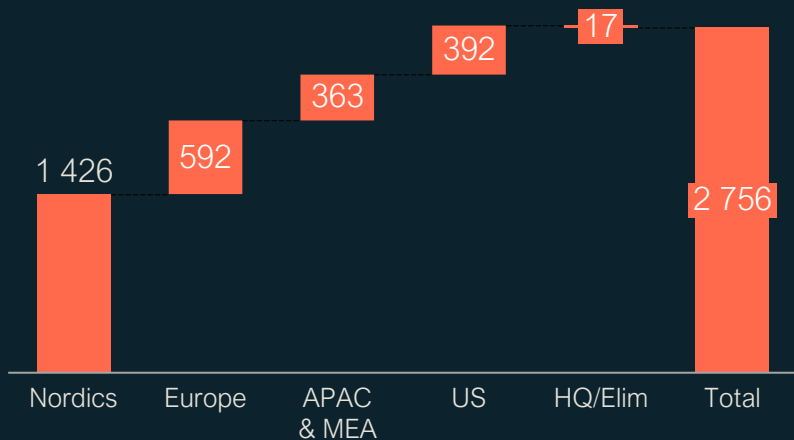


- Nordics with continued strong EBITDA margins
- APAC&MEA and Europe EBITDA margins improving as business scale
- Continued positive EBITDA margin in the US

# Strong Q3 performance leads to 25% LTM growth

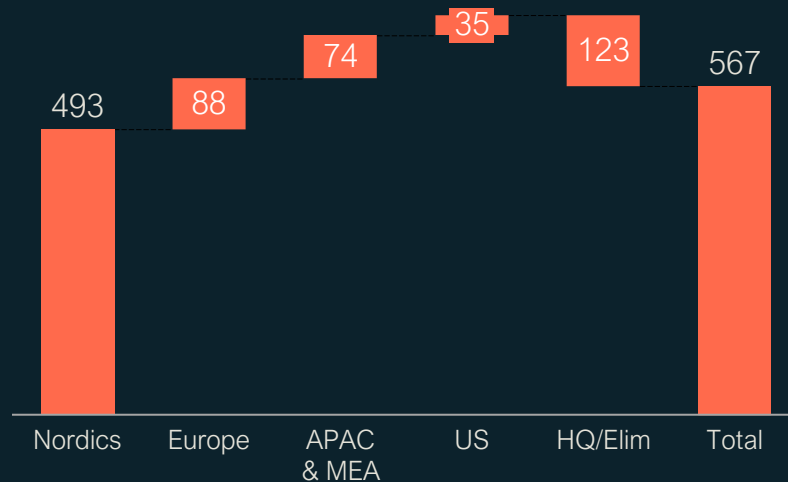
LTM gross profit by market cluster

NOK million



LTM adjusted EBITDA by market cluster

NOK million



Growth rate<sup>1</sup>



1 LTM vs previous LTM period

2 Adjusted EBITDA as share of Gross Profit

3 LTM vs previous LTM period

EBITDA margin<sup>2</sup>



Change in EBITDA margin<sup>3</sup>

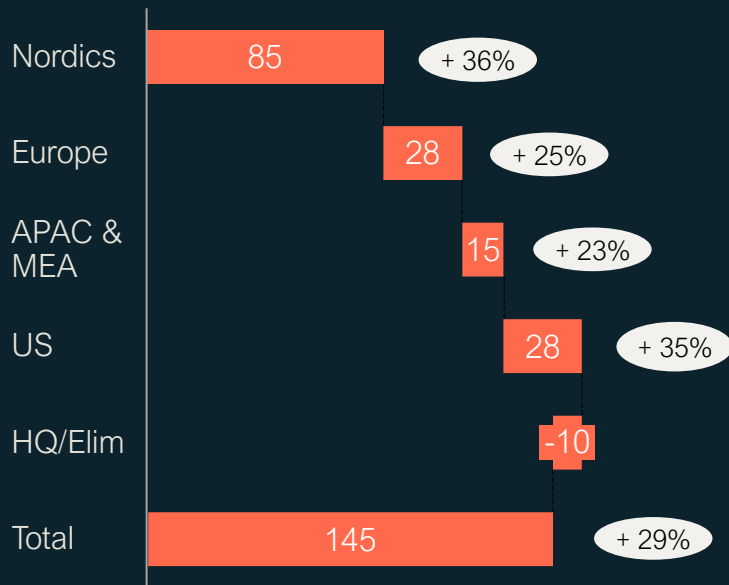


STROYA

## Strong growth across markets in Q3

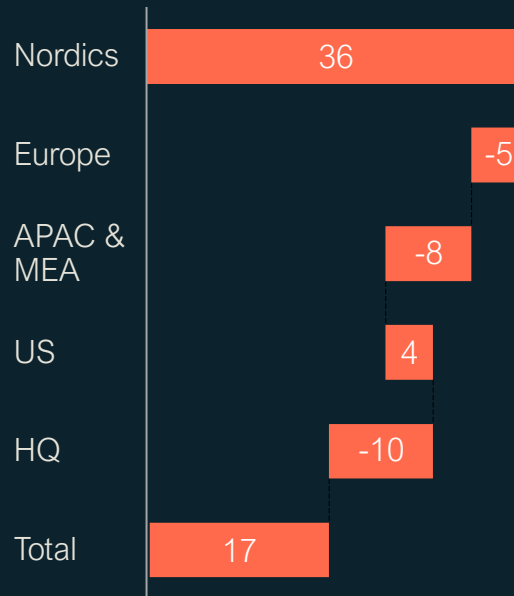
YoY gross profit growth by market cluster

NOK million



YoY Adj EBITDA growth by market cluster

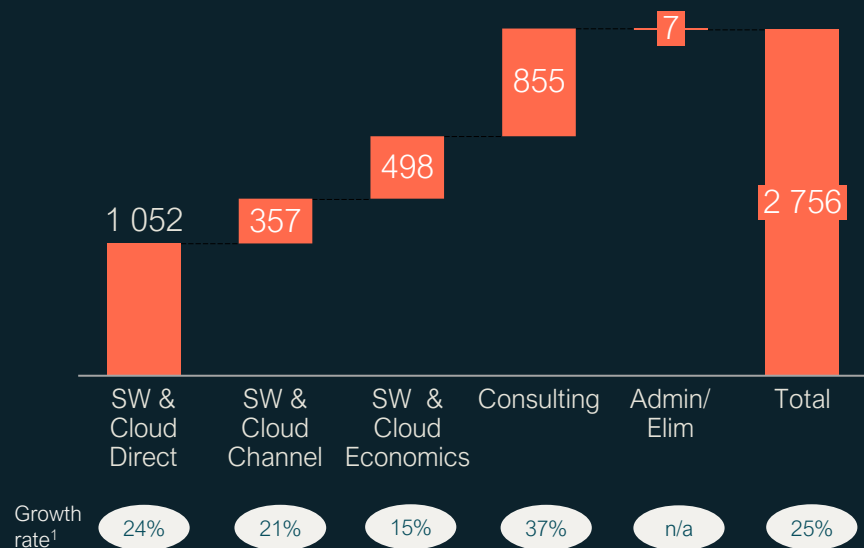
NOK million



# Strong performance across SW&Cloud and Services

LTM gross profit by business area

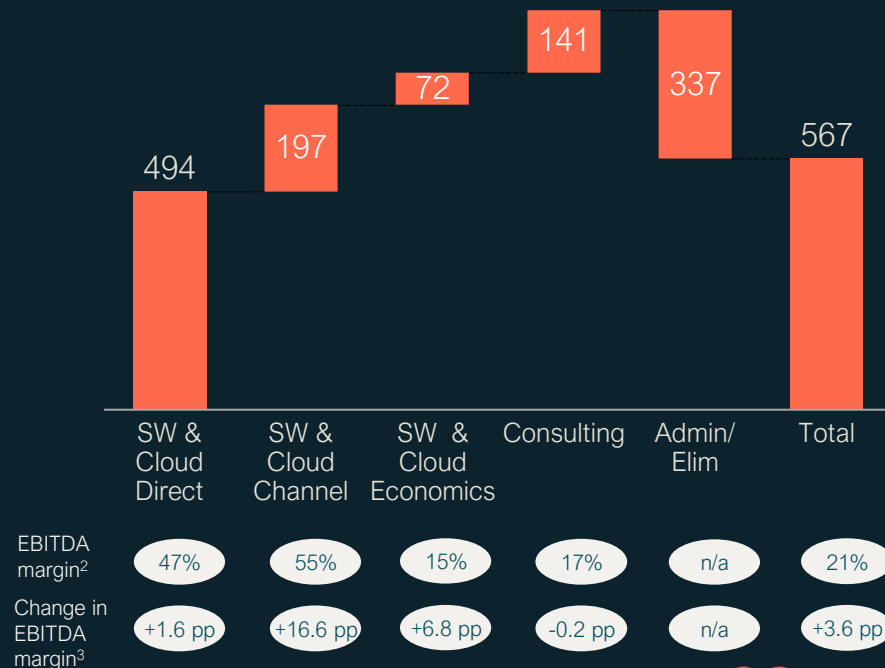
NOK million



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

LTM adjusted EBITDA by business area

NOK million

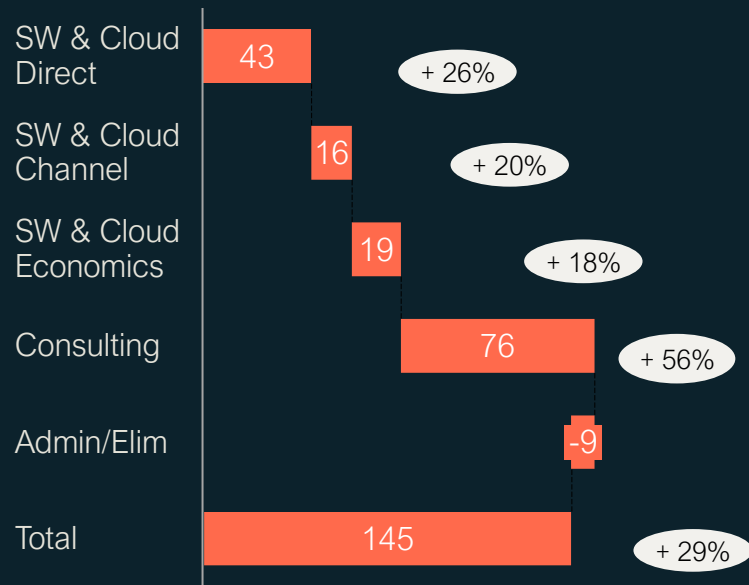




## Strong GP growth across markets and segments

YoY gross profit growth by business area

NOK million



YoY Adj EBITDA growth by business area

NOK million

