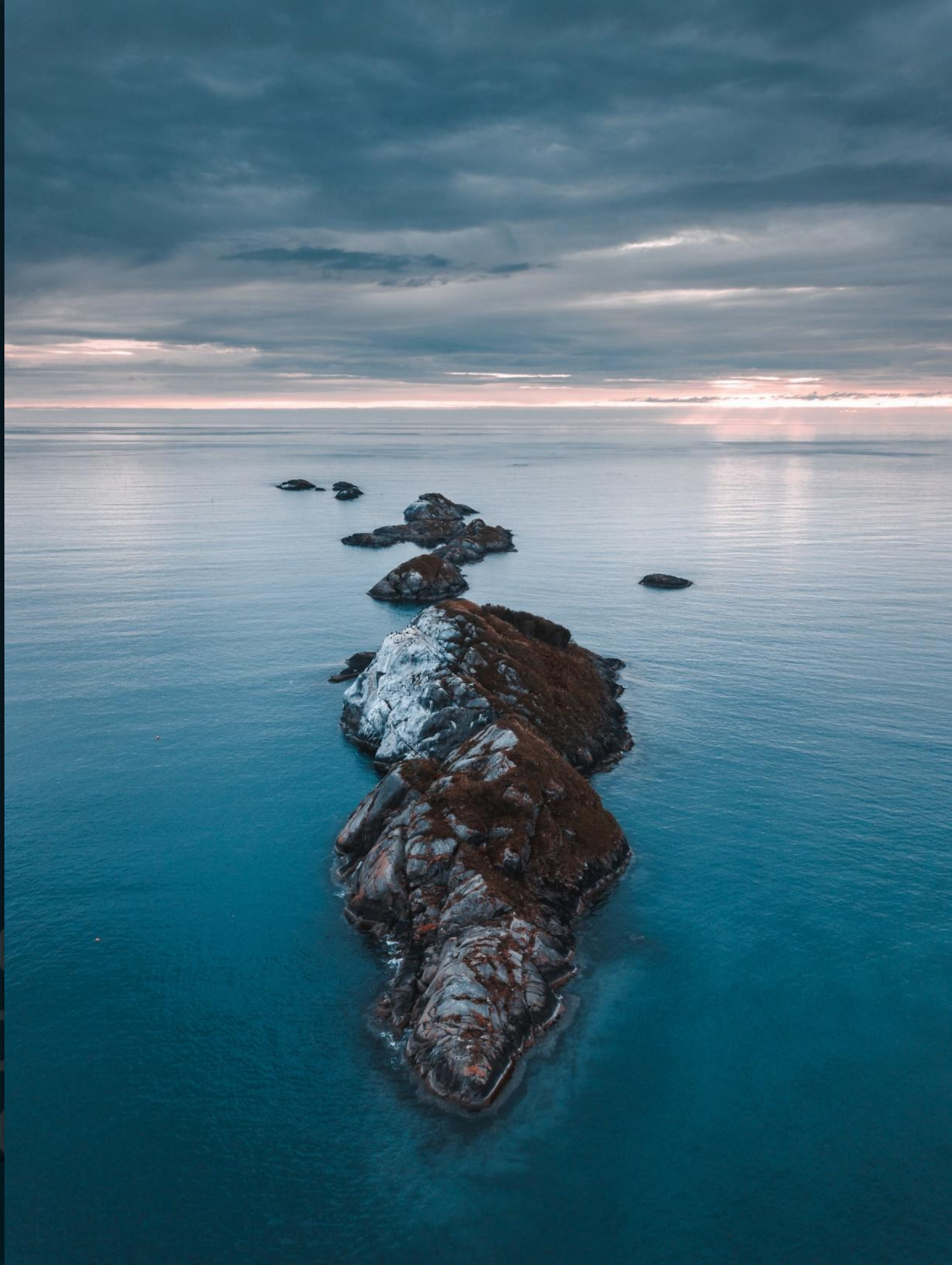
Crayon

Investor Presentation



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ABOUT

Crayon in brief

22 years experience
and expertise in software & cloud advisory

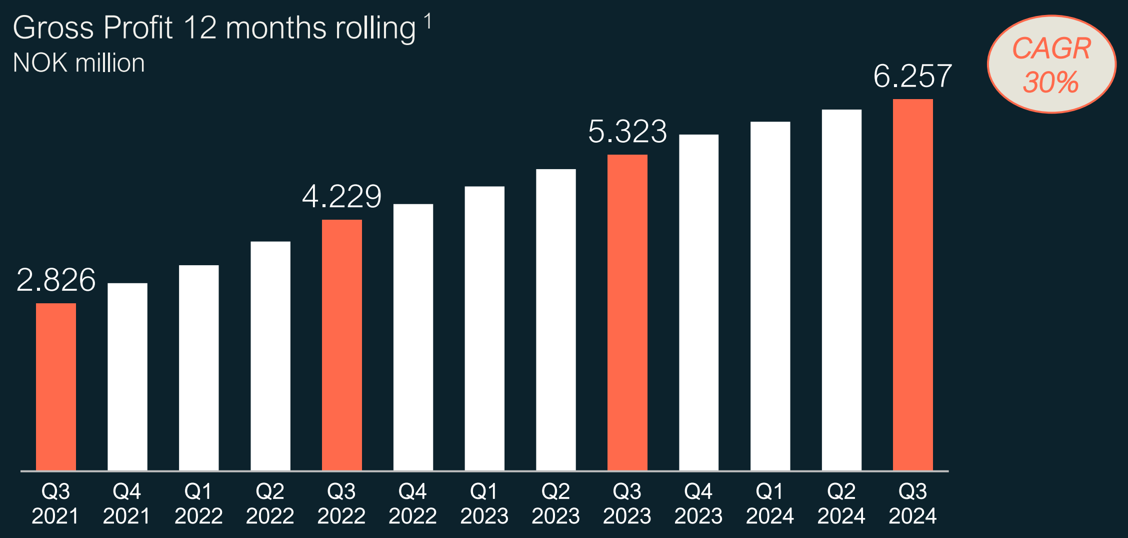
140 000 customers
from SMB to enterprise across all industry segments with high share of public sector

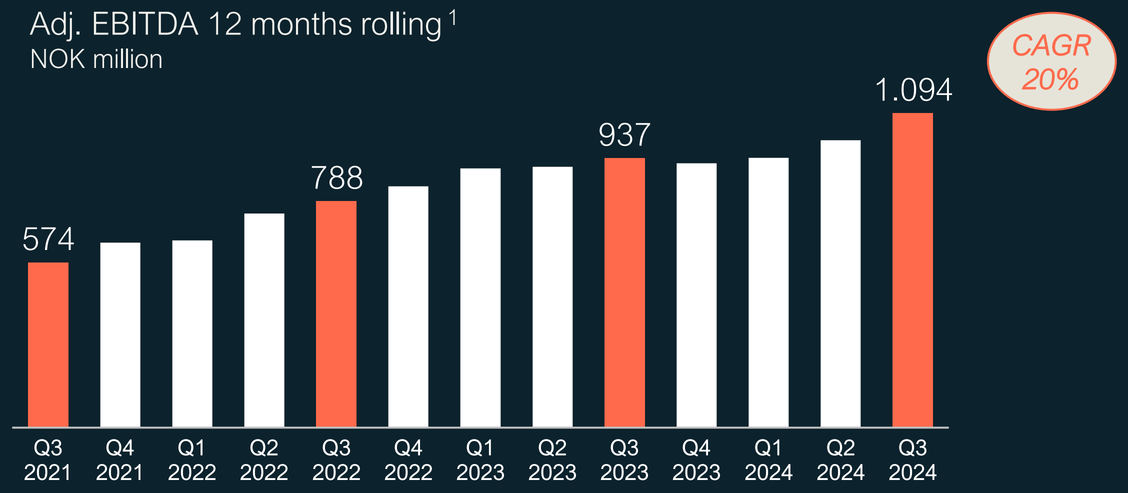
80% market coverage
globally with over 50 offices across 46 countries

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

4 000+ employees
Who are experts in their field

Value creation
30% Gross Profit CAGR growth





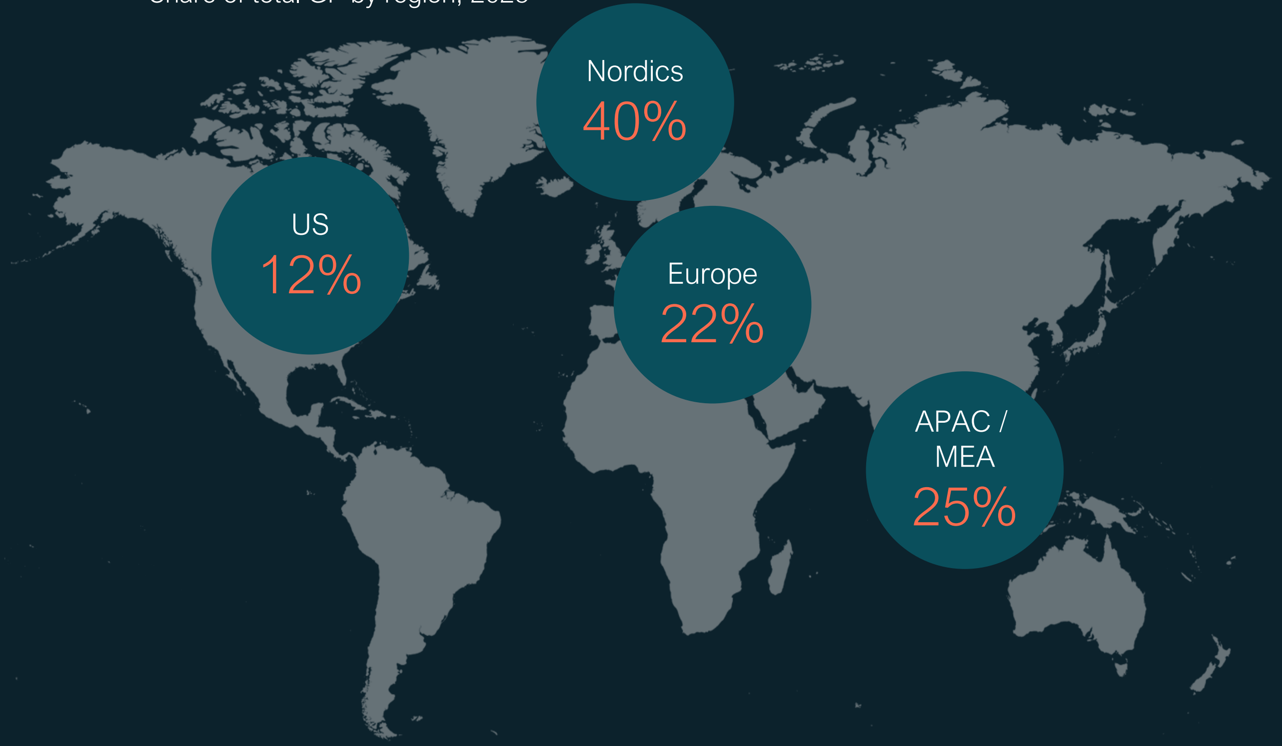
1) 2018 – 2020 based on reporting as principle - restated as agent in 2021

ABOUT

A snapshot

Geographical split

Share of total GP by region, 2023[1]

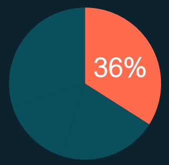


Software & cloud

% of GP[1]

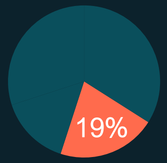
Software & Cloud Direct

- License offering directly towards end-customers
- Software license advisory, support, and access to Crayon's reporting portal



Software & Cloud Channel

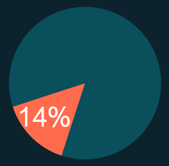
- License offering towards channel partners (hosters, MSPs, ISVs), who are the end-customers point-of-contact
- Software license sales and access to Crayon's CloudIQ platform



Services

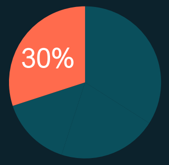
Software & Cloud Economics

- License spend optimization and support for clients in vendor audits
- Optimizing costs of cloud platforms and infrastructure



Consulting

- Infrastructure consulting, cloud migration and deployment, bespoke software deployment and follow-up of applications



1. Based on 2023 figures, excluding admin/eliminations and HQ

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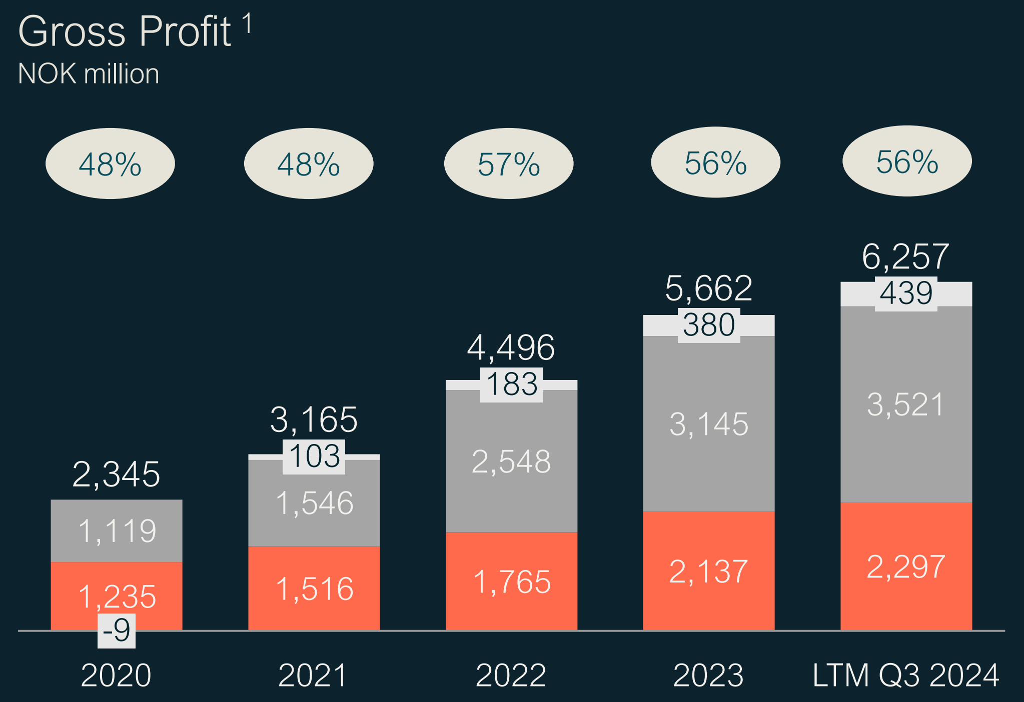
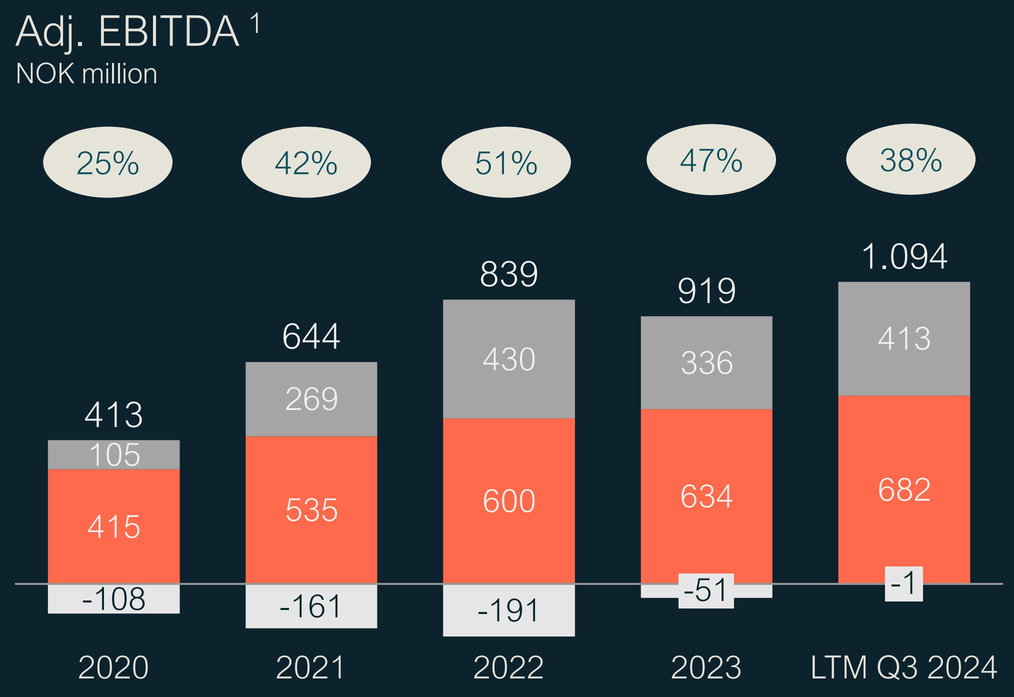
ABOUT

56% of Gross Profit coming from international markets





Nordic International HQ/Elim. % International share

1) 2020 based on reporting as principle - restated as agent in 2021

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ABOUT

Crayon has just embarked on its international growth journey

1 Strong market growth

Strong underlying market growth in the fastest-growing segments:

- Expand FinOps offering – AI driving Cloud consumption
- Accelerating market fuelled by GenAI
- Scale with Cloud Marketplace with AWS, MSFT, and GCP

2 Continue to scale software & cloud business globally

Unique global position and customer-centric business model:

- Continue winning market share, with white-space across all regions
- Diversify customer offering with Cloud and Software vendors
- Implement growth model for subs

3 Expanding service upsell

Diversified service offering creating value creation for customers:

- Create efficiencies in service delivery
- Increase share of wallet with Data & AI, Cybersecurity, and Cloud Economics (FinOps)
- Increase recurring service offerings

← Structured approach to value-accretive M&A as an accelerator across the growth pillars →

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ABOUT

Crayon is an organization centered around the customer

We are a customer-centric organization, maximising ROI on software and cloud investments through our service-led capabilities and AI expertise.

We enhance customer outcomes by leveraging our advisory expertise and a suite of services focused on key practice areas:

Software Procurement Services

- Licensing strategy and advisory
- Procurement and management
- Support and compliance

IT Cost Management

- ROI optimization
- FinOps powered with AI
- Cloud advisory and operations

Cloud Services

- Modern work and GenAI
- Cybersecurity
- Technical Support

Data & AI Solutions

- Language technologies (LLM)
- Data platform
- Computer vision

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How we compete - uniquely positioned across three customer value streams

Illustrative customer journey – services-led approach

	Software & Cloud Economics	Software & Cloud Direct & Channel	Consulting Services
Market characteristics	▪ Highly fragmented competitive landscape ▪ Significant customer whitespace ▪ Few global players with scale capabilities and IP	▪ Fast-growing market ▪ Significant entry barriers ▪ Few players with global reach	▪ Large market with multiple niches ▪ Global vendor certification vital for success ▪ Attracting, retaining and developing technical talent a key differentiator
Crayon	Recognized as Leader and visionary in Gartner MQ for SAM mgd. services Largest SAM team globally 20+ years of expertise	Unmatched global scale Best-in-class IP Only player with combination of Direct and Channel at scale	Recognized AI & ML vendor with MSFT, AWS & GCP One of the highest certified partners in the industry 10 years experience in AI

The services-led GTM and combination of capabilities represent Crayon's unique value proposition

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Crayon adds significant value to both vendors and customers

Key benefits for vendors

Trusted and proven partner
Long-term trusted partner with proven track-record

Fully certified and compliant
Fully ISO certified with a strong compliance and governance practice

Global, scalable distribution
Fully integrated distribution platform across geos and customer segments

Strong and complementary services offering
Service arm fully supporting cloud and software providers' go to market

Key benefits for end-customers and channel partners

Substantial tech spend savings
Substantial tech spend savings and ensuring tech investments generate maximum business value

Access to proprietary solutions
Proprietary IP solutions monitor, manage and ensure compliance

Strengthened bargaining position
By pooling through a partner, customers indirectly achieve a stronger bargaining position vs. vendors than they would individually

Best-in-class cloud capabilities
Deep technical competency in AI and Cybersecurity, Azure Expert MSP, awarded Premier AWS Partner status, Google Cloud partner

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Simplicity
Single point of contact for both customers and for vendors

ABOUT

Strategic partnerships

Strong scores with key vendors (selected accolades)

Microsoft	▪ 20+ year relationship, fastest growing partner globally ▪ +5,000 certifications ▪ Azure Expert MSP ▪ One of few to hold 6/6 MCPPs[1]
aws	▪ Global Premier Consulting Partner ▪ +150 certifications
Google Cloud	▪ Google Cloud and Workspace (G-suite) partner ▪ Professional Cloud Security Architect Certification ▪ Professional Cloud Security Engineer Certification
IBM	▪ Global IBM Platinum Business Partner ▪ One-stop-shop certified across the IBM software stack
Adobe	▪ Platinum-level reseller
vmware	▪ Broad competencies including VMware Managed Service Provider, VMware Aggregator and VMware Solution Provider
ORACLE	▪ Global market leader on SAM services for Oracle

Microsoft | aws | Google Cloud
snow | workplace from Meta | Citrix Partner Gold Solution Advisor
veeam | vmware | McAfee
ORACLE | Flexera | DocuSign
IBM | Adobe | SAP
COMMVAULT | Symantec | Red Hat

1. Microsoft Cloud Partner Programs

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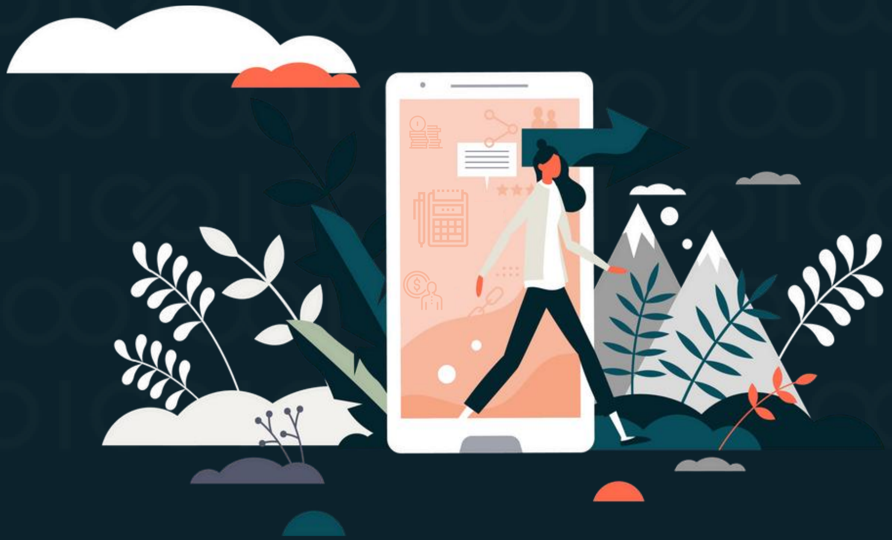


Financial Review

Q3 HIGHLIGHTS

Significant profitability growth and strong working capital improvement

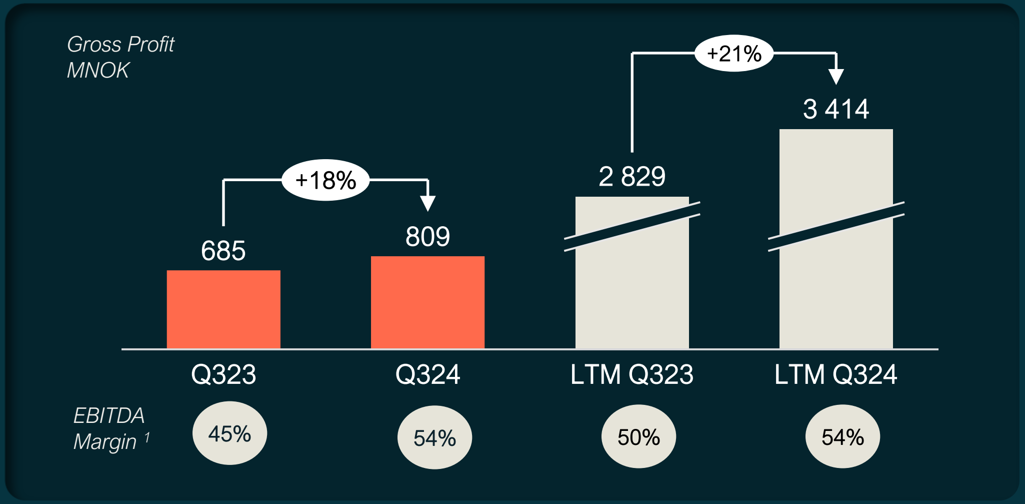
Amounts in NOK

Continued solid growth in a cautious market environment	↑	1,435m	Gross Profit +14% growth
Strong profit expansion and record Q3 margin	↑	17%	Adj. EBITDA Margin [1] 5 pp increase
Working capital improvement continues	↑	157m	Net working capital 748m improvement

1 Adjusted EBITDA divided by Gross Profit

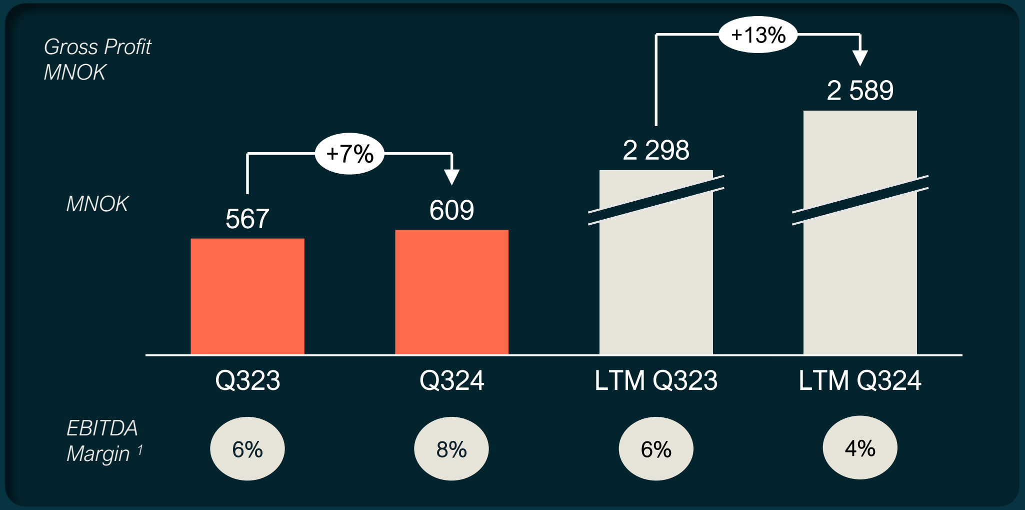
Strong growth in software and cloud and continued profit expansion

Software and Cloud



- Strong growth of 28% in Direct driven by the Nordics and Europe
- Improved profitability as international businesses continue to scale
- Demand for software and cloud remain strong across multiple vendors
- Public sector growth in Europe and the Nordics remain strong

Services



- 7% growth driven by strong performance in Europe, while offset by muted consulting market in the Nordics
- Strong improvement in Consulting profitability as planned
- GenAI / CoPilot activity ramping as customer see improving ROI
- Strong demand for security and cloud migration services

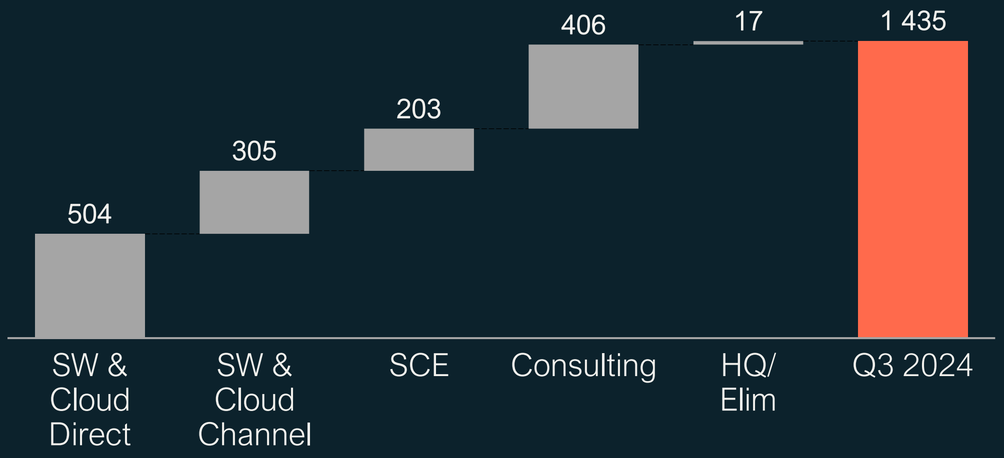
1 Adjusted EBITDA divided by Gross Profit

FINANCIAL REVIEW

Strong improvement in profitability

Q3 Gross Profit by business area

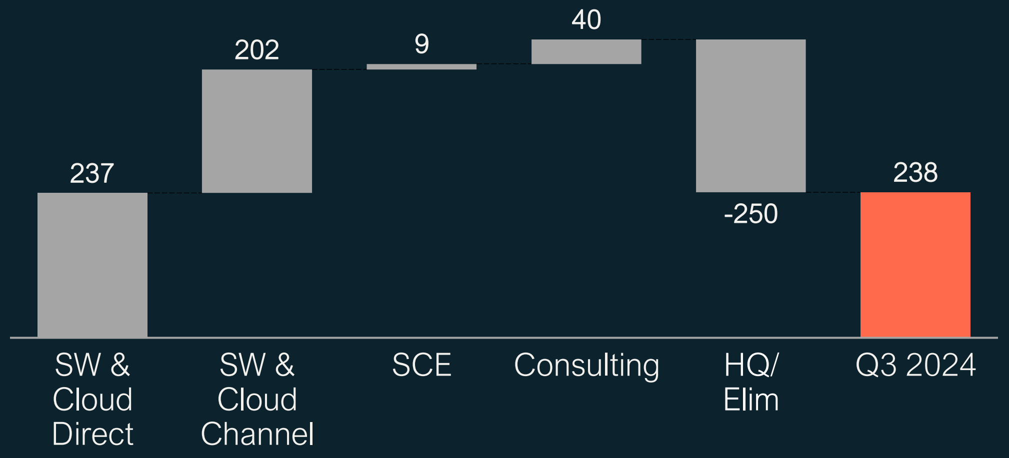
NOK million



	SW & Cloud Direct	SW & Cloud Channel	SCE	Consulting	HQ/ Elim	Q3 2024
Growth YoY	28%	4%	12%	5%	n/a	14%
Constant Currency						12%

Q3 Adj. EBITDA by business area

NOK million



	SW & Cloud Direct	SW & Cloud Channel	SCE	Consulting	HQ/ Elim	Q3 2024
EBITDA Margin [1]	47%	66%	4%	10%	n/a	17%
Change YoY	7pp	14pp	-3pp	5pp	n/a	5pp

1 Adjusted EBITDA divided by Gross Profit

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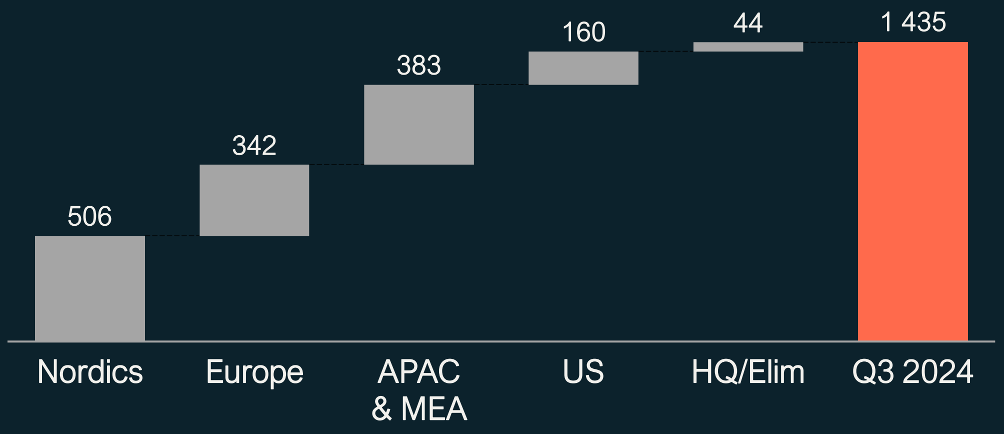
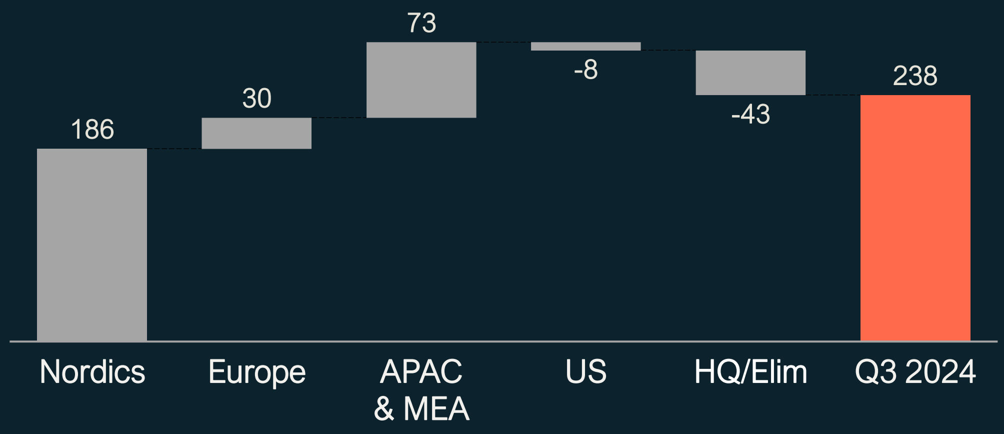
Profit improvement across all regions

Q3 Gross Profit by market cluster
NOK million



	Nordics	Europe	APAC & MEA	US	HQ/Elim	Q3 2024
Growth YoY	12%	23%	8%	6%	n/a	14%
Constant Currency						12%

Q3 Adj. EBITDA by market cluster
NOK million

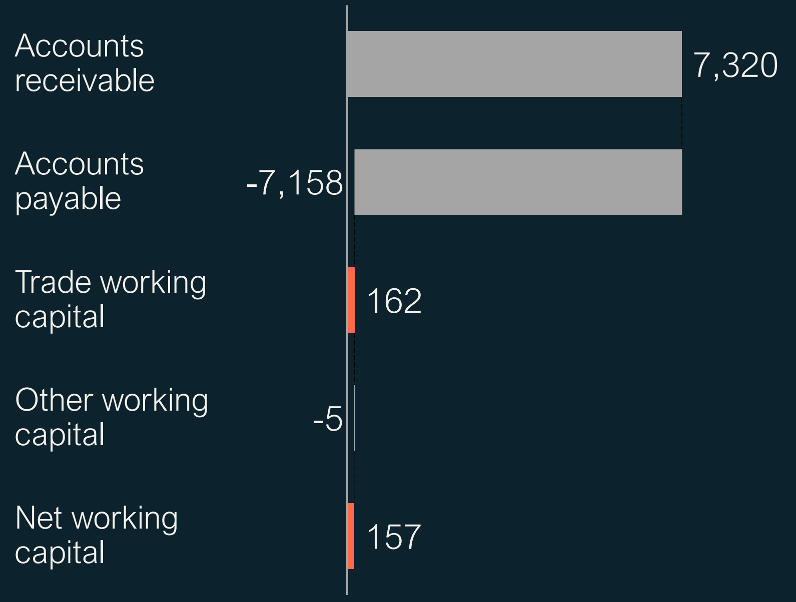


	Nordics	Europe	APAC & MEA	US	HQ/Elim	Q3 2024
EBITDA Margin [1]	37%	9%	19%	-5%	n/a	17%
Change YoY	6pp	1pp	4pp	3pp	n/a	5pp

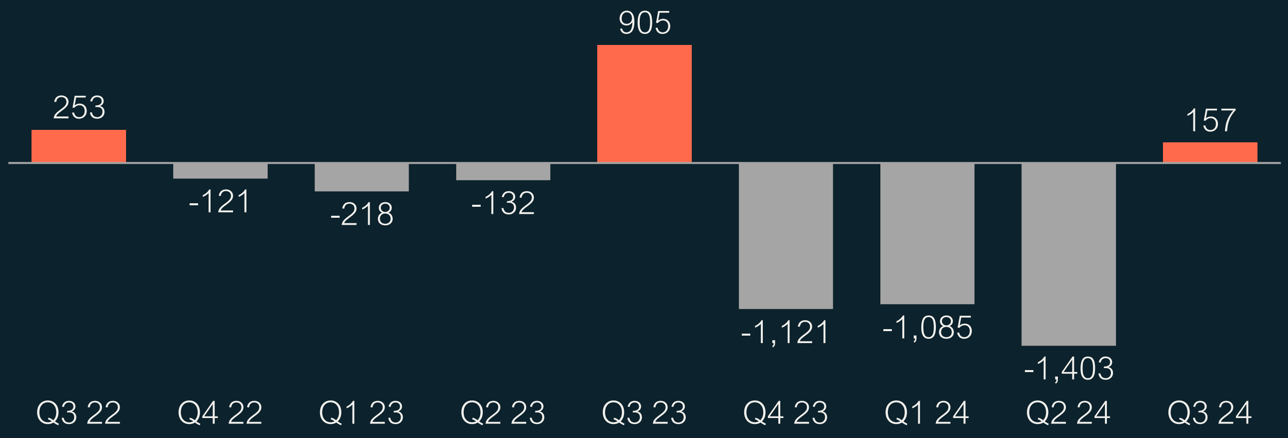
1 Adjusted EBITDA divided by Gross Profit

Continued improvement in working capital – outlook upgraded

Net working capital Q3 2024
NOK million



Net working capital over time
NOK million



Improved working capital performance year over year

Q3 seasonally low and as expected

Average LTM NWC as share of LTM gross profit -14% end Q324

FY outlook upgraded to -10% to -15%

FINANCIAL REVIEW

Profit and loss – Q3 2024

NOK million	Q3 2024	Q3 2023	2023	2022
Gross Sales	**11 508**	**9 568**	**49 077**	**38 761**
Revenue	1 621	1 460	6 397	5 200
Cost of sales	-186	-200	-735	-704
Gross profit	**1 435**	**1 260**	**5 662**	**4 496**
Operating expenses	-1 202	-1 125	-4 917	-3 744
EBITDA	**232**	**135**	**745**	**751**
Adjustments	6	7	175	88
Adj EBITDA	**238**	**143**	**919**	**839**
Depreciation and amortization	-85	-66	-302	-334
EBIT	**147**	**69**	**442**	**417**
Share of profit (loss) from assc.	1	1	0	6
Interest expense	-65	-70	-276	-194
Other financial income/expense	29	-17	-249	-164
Net income before tax	**112**	**-16**	**-82**	**65**
Tax	-30	3	-77	-42
Net income	**82**	**-13**	**-159**	**23**
EPS	0.86	0.09	-1,29	0,29
Comprehensive income				
Currency translation	66	-108	189	134
Comprehensive income, net of tax	**148**	**-121**	**29**	**157**

- EBITDA adjustments include NOK 6m in share-based compensations
- Interest expenses NOK 65m, reduced from NOK 70m in Q323 is driven by lower interest on new bond loan, and offset by increased cash pool interest as a consequence of mitigating FX risk on balance sheet
- Other financial items at NOK 29m, an increase from minus NOK 17m in Q323, driven by exchange rate movements
- Net profit ended at NOK 82m, an improvement of NOK 95m compared to Q323

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Balance sheet – Q3 2024

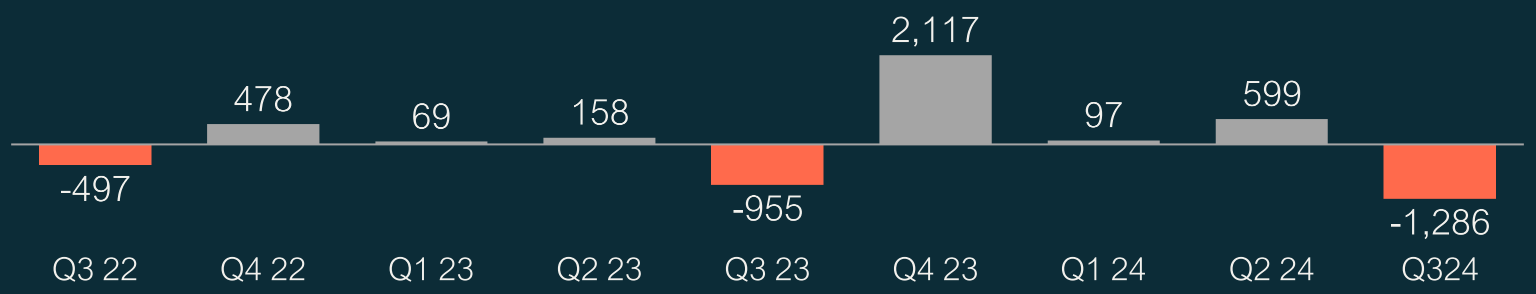
Assets	Sep 30 2024	Sep 30 2023
Goodwill	3 381	3 255
Other intangible assets	627	674
Deferred tax asset	155	287
Equipment	103	98
Right of use assets	515	488
Investments in assoc.comp.	44	43
Other non –current assets	163	73
Total non-current assets	4 987	4 917
Inventory	0	21
Accounts receivable	7 320	6 352
Other current receivables and current assets	2 607	2 187
Cash and cash equivalents	1 346	907
Total current assets	11 273	9 467
Total assets	16 260	14 384

Equity and liabilities	Sep 30 2024	Sep 30 2023
Shareholders' equity	2 899	2 729
Interest bearing liabilities	2 333	1 791
Deferred tax liabilities	125	234
Lease liabilities	449	437
Other non-current liabilities	27	28
Total non-current liabilities	2 934	2 490
Accounts payable	7 158	5 293
Income taxes payable	115	75
Public duties	427	550
Current lease liabilities	110	84
Other current interest-bearing liabilities	547	1 426
Other current liabilities	2 071	1 735
Total current liabilities	10 427	9 165
Total equity and liabilities	16 260	14 384

- RCF NOK 1,142m an increase from NOK 500 in Q323, reflects refinancing of bond loan from NOK 1,8bn to NOK 1,2bn completed in April
- Factoring totaled NOK 125m, down from NOK 237 in Q323
- Supplier financing totaled NOK 207m, down from NOK 541m in Q323

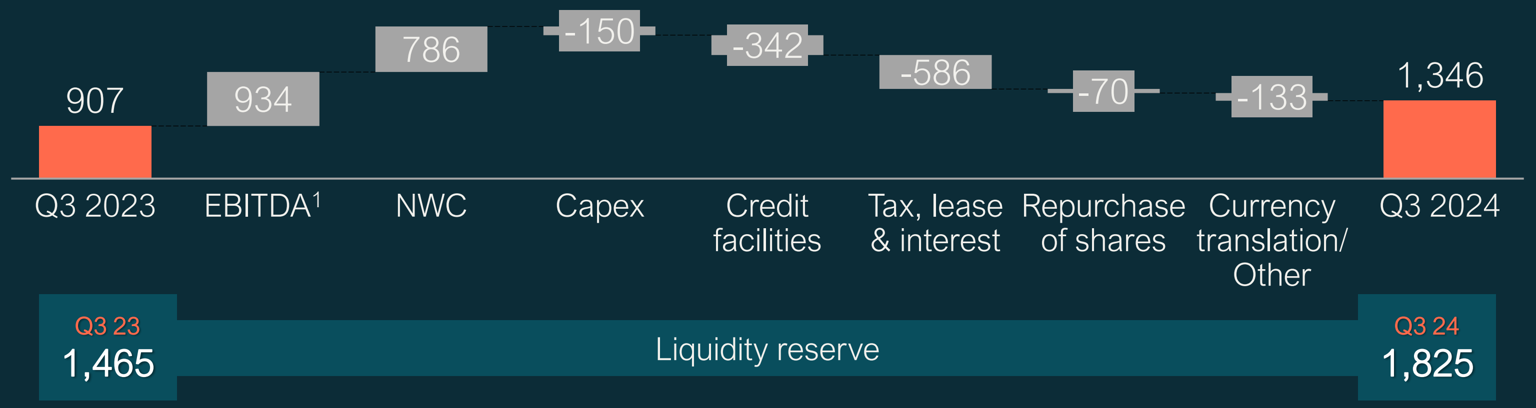
Robust financial position

Cash flow from operating activities
NOK million



Cash flow from operations driven by changes net working capital

LTM cash development
NOK million



Strong cash position and liquidity reserve of NOK 1,825m included undrawn credit facilities

Net debt / EBITDA 1.9x (3.2x)

1 EBITDA (non-adjusted)

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Outlook

	2023	LTM Q3 2024	2024	Medium term	Comment
Gross Profit growth	26%	17.5%	15-17%	~20%	2024 outlook implies organic growth in line with medium-term outlook
Adj. EBITDA margin [1]	16.2%	17.5%	19-20%	Gradual increase to 25%	Continuing growth while also improving profitability
Net working capital [2]	-2.6%	-13.8%	-10% to -15%	~ -15%	Expected to normalize medium-term driven by working capital improvements

1 Adjusted EBITDA divided by Gross Profit
2 Average NWC last 4 quarters as share of gross profit last 4 quarters

KEY TAKEAWAYS

Key takeaways

Uniquely positioned for long term sustainable growth

Significant margin potential from scaling international businesses

Continued focus on working capital and cash generation