Crayon | The Software Experts

Q3 2017 INTERIM FINANCIAL REPORT

Crayon Group

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

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

Content

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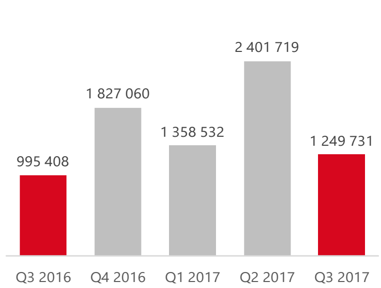
Investor relations: www.crayon.com/en/about-us/investor-relations/

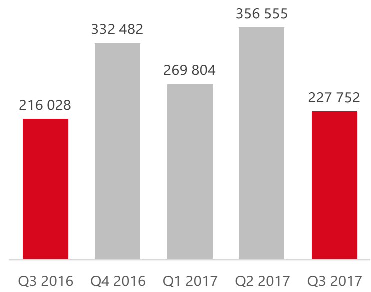
Highlights

- Gross profit increased by 5% (or MNOK 12) year-over-year ("YoY") Q3 2017 compared to Q3 2016, driven by double digit growth in USA (35% YoY) and Start-Ups (20% YoY).
- Q3 2017 was the fourth consecutive quarter of profitability increase for the Group, adjusted EBITDA increased by 18% (or MNOK 2)) YoY, compared to same quarter last year.
- Seasonality in Crayon's business infers a softer third quarter of the year due to gross profit driven by contract renewals being skewed towards Q2 and Q4, year-end campaigns by key vendors and less available working days in the quarter for the service business due to the Summer period. Operational expenses are relatively stable quarter-to-quarter, hence resulting in the EBITDA seasonality for the Group.
- At the end of September, Crayon's bond ("CRAYON02") was approved for listing on the Oslo Stock Exchange.

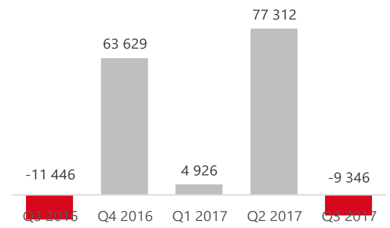
Consolidated Operating Revenue
NOK in thousands



Consolidated Gross Profit
NOK in thousands



Consolidated Adjusted EBITDA
NOK in thousands



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

Key consolidated figures

(NOK in thousands, unless stated)	Q3 2017 Un-audited	Q3 2016 Un-audited	Year to date Q3 2017 Un-audited	Year to date Q3 2016 Un-audited	Full year 2016 Audited
Revenue	1 249 731	995 408	5 009 983	4 188 101	6 015 162
Gross profit	227 752	216 028	854 111	795 922	1 128 404
EBITDA	(20 051)	(21 895)	61 713	30 039	91 719
Adjusted EBITDA	(9 346)	(11 446)	72 892	41 545	105 175
EBIT	(36 229)	(43 341)	13 149	(35 113)	(7 299)
Net profit	(52 240)	(25 110)	(56 523)	(24 526)	(69 966)
Gross profit margin (%)	18.2 %	21.7 %	17.0 %	19.0 %	18.8 %
Adjusted EBITDA margin (%)	-0.7 %	-1.1 %	1.5 %	1.0 %	1.7 %
Adjusted EBITDA / Gross profit margin (%)	-4.1 %	-5.3 %	8.5 %	5.2 %	9.3 %
Earnings per share (NOK per share)	(0.91)	(0.27)	(1.00)	(0.17)	(0.21)

	30 September 2017	30 September 2016	31 December 2016
Cash flow from operations	(209 989)	(103 734)	139 662
Net interest bearing debt	750 153	646 839	451 707
Liquidity reserve	(138 868)	75 966	288 400
Net working capital	(95 448)	(139 628)	(339 605)
Average headcount (number of employees)	987	951	943

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

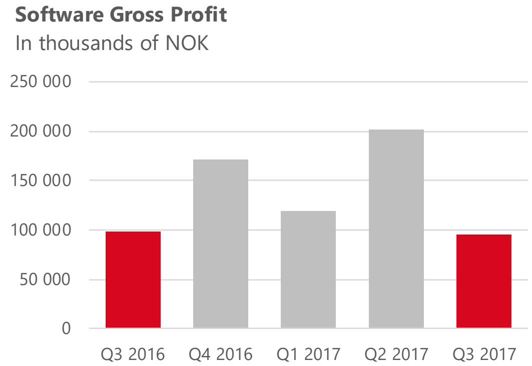
Financial review

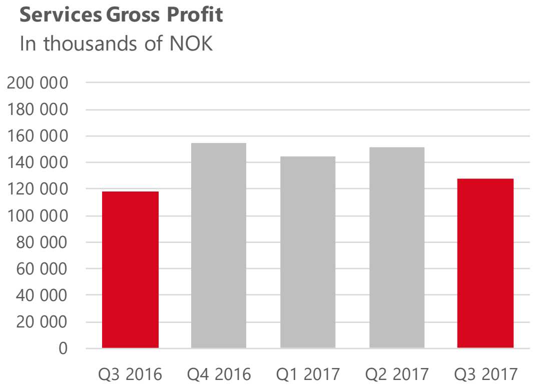
In Q3 2017, Crayon delivered another consecutive quarter of positive year-over-year ("YoY") organic revenue and gross profit growth demonstrating a strong commercial momentum. Q3 2017 revenue and gross profit growth was 26% and 5% respectively, compared to Q3 2016. Total Software gross profit declined 2% YoY in Q3 2017 compared to the same period last year, due to a decline of 7% YoY within the Software Direct business area. This was partially offset by the strategically important business area Software Indirect growing 11% YoY. Total Services gross profit grew by 8% YoY in Q3 2017 compared to the same period last year. The business areas Software Asset Management ("SAM") and Consulting grew 10% and 7% respectively, through organic growth and higher utilization.

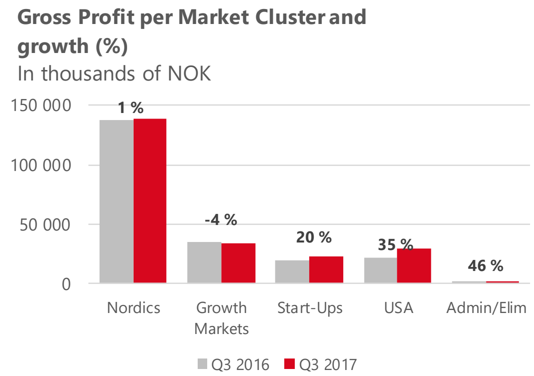
Crayon continues to see strong momentum, productivity improvements and market wins among the USA and the newly established markets ("Start-Ups") with YoY gross profit growth of 35% and 20% in Q3 2017 compared to the same period last year, respectively.

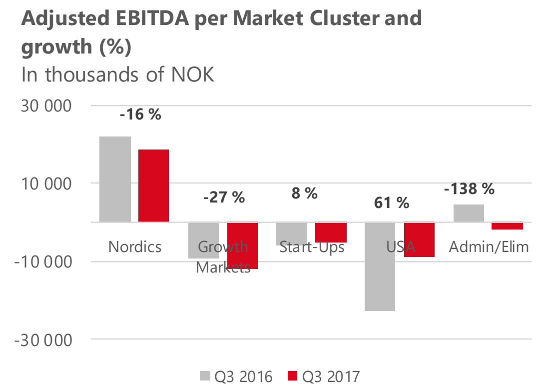
Adjusted EBITDA increased with MNOK +2 in Q3 2017 compared to Q3 2016 (+18% YoY). This profitability increase is a continuation of the positive quarterly adjusted EBITDA trend Crayon experienced both in Q4 2016 (MNOK +9 YoY), Q1 2017 (MNOK +13 YoY) and Q2 2017 (MNOK +16 YoY). The adjusted EBITDA to gross profit margin improved from -5.3% in Q3 2016 to -4.1% in Q3 2017, supporting the Group's focus on profitable growth.

At the end of September Crayon's bond ("CRAYON02") was approved for listing on the Oslo Stock Exchange. First day of listing was 02.10.2017.

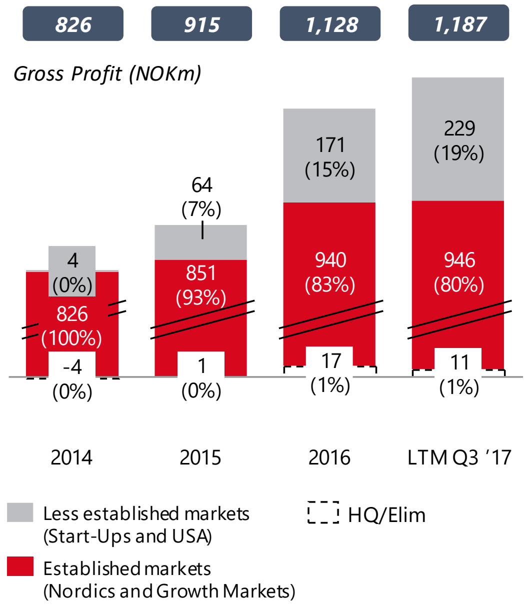






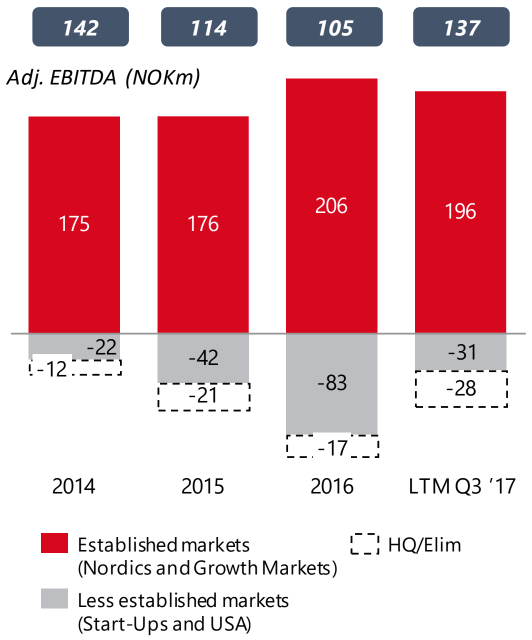


Total Gross Profit per Market Cluster



The figure above shows gross profit per Market Cluster and the percentage of total gross profit per period. Total gross profit grew 5 % from the financial year 2016 to Q3 2017 last twelve months ("LTM). The Groups less established markets is contributing a larger share of total gross profit, 15% in 2016 vs. 19% LTM Q3 2017, signifying the commercial momentum within the less established markets.

Total Adj. EBITDA per Market Cluster



The figure above shows adjusted EBITDA per Market Cluster. Negative adjusted EBITDA impact decreased by MNOK 52 from MNOK -83 in 2016 compared to MNOK -31 LTM Q3 2017. Contributing to the overall profitability of the Group.

Market clusters

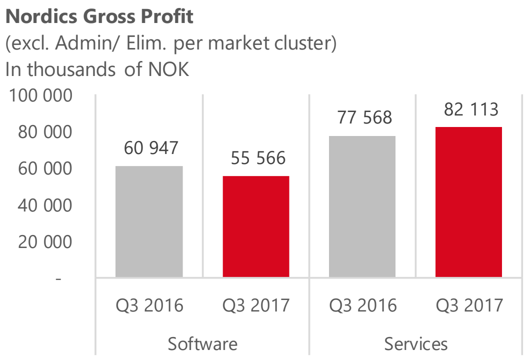
The Group regularly reports on operating segments and geographical market clusters. The market clusters are composed of operating countries with similar maturity from inception. See Note 4 for additional information.

All market clusters, except for Growth Markets, had a positive gross profit growth in Q3 2017 compared to Q3 2016. USA and Start-Ups grew 35% and 20% respectively, in line with the expected underlying commercial momentum from the Group's less mature markets. For the Software business division there was a negative gross profit growth of -2% in Q3 2017 compared to Q3 2016. The Nordics was the principal negative contributor to this (-9% YoY Q3 2017 vs. same period las year), primarily due to contract renewals within Software Direct shifting revenue from Q3 to Q4 2017. Within the Services business division Consulting had a positive gross profit growth (+7% YoY Q3 2017 vs. same period last year) driven by increased spending and higher utilization in the Nordics (+5% YoY Q3 2017 vs. same period last year). SAM gross profit growth (+10% YoY Q3 2017 vs. same period last year) was fuelled by USA, Start-Ups and Nordics growing 31%, 27% and 8% YoY respectively. Growth Markets had a negative growth within SAM (-17% YoY Q3 2017 vs. same period last year) mainly driven by legacy operations in UK.

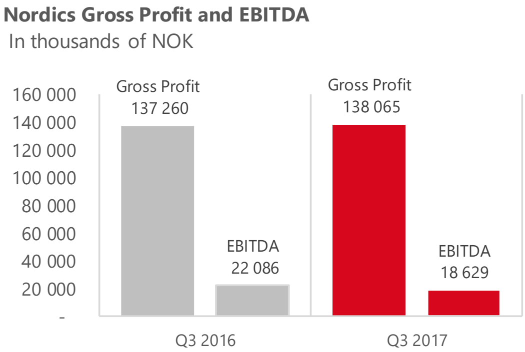
Q3 2017 adjusted EBITDA was MNOK -9.3 compared to MNOK -11.4 in Q3 2016 (i.e., MNOK +2.1, or +18% YoY). The primary positive profitability driver was in the USA increasing its EBITDA by MNOK +14, which is USA's fourth consecutive quarter of YoY growth. Start-Ups increased by MNOK +0.5 in Q3 2017 compared to the same period last year. Q3 2017 adjusted EBITDA was partially offset by the Nordics, Growth Markets and HQ that combined decreased by MNOK -12 YoY. HQ decreased by MNOK -6 YoY, driven by increased investments in HQ to build IP and structural capital. Nordics and Growth Markets equally decreased by MNOK -3 explained by the gross profit drivers mentioned above. Still, Q3 2017 is the fourth consecutive quarter that Crayon capitalizes on the geographical investments done, and achieves positive EBITDA development with EBITDA LTM Q3 2017 reaching MNOK 137.

Nordics

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



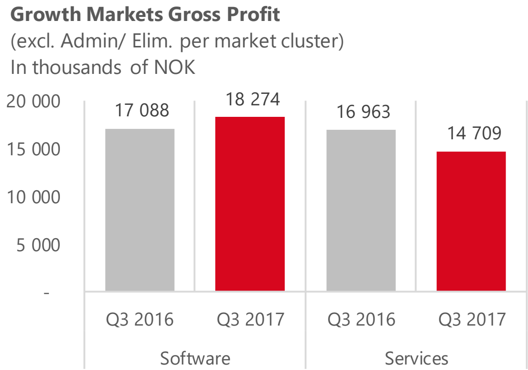
Nordic markets had a positive gross profit growth from MNOK 137.3 in Q3 2016 to MNOK 138.1 in Q3 2017, i.e. 1% YoY. The YoY increase in Q3 was mainly driven by Denmark (MNOK +1.3, or +6% YoY), Iceland (MNOK +0.9, or +91% YoY) and Sweden (MNOK +0.8, or +4% YoY). Offset by Norway (MNOK -0.5 or -1% YoY) and Finland (MNOK -1.6, or -15% YoY). The negative growth in Norway was mainly driven by Software Direct due to contract renewals moved from Q3 to Q4 2017. The negative impact in Finland was principally due to changes in government framework agreements affecting Software Direct.



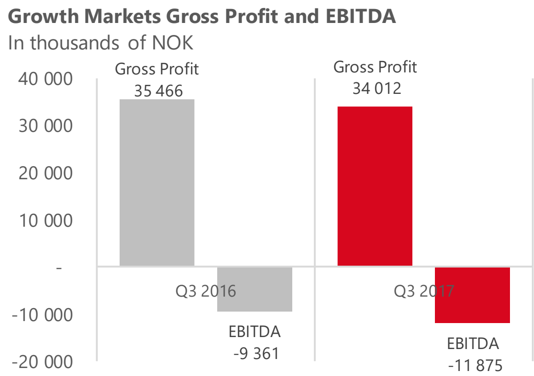
The period shows decreased profitability among the Nordics. EBITDA decreased from MNOK 22.1 in Q3 2016 to MNOK 18.6 in Q3 2017 driven by Finland (MNOK -2.5 YoY) and Norway (MNOK -1.2 YoY). The reduced profitability in Finland and Norway was mainly driven by the above mentioned adverse gross profit drivers.

Growth Markets

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



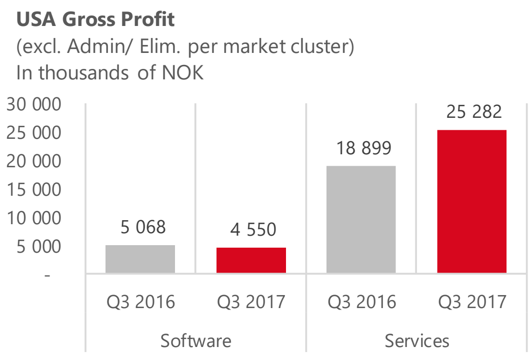
Growth Markets gross profit declined from MNOK 35.5 in Q3 2016 to MNOK 34.0 in Q3 2017, i.e. -4% YoY, at large driven by the UK (MNOK -1.9, or -20% YoY) due to legacy operations in wake of the FAST acquisition.



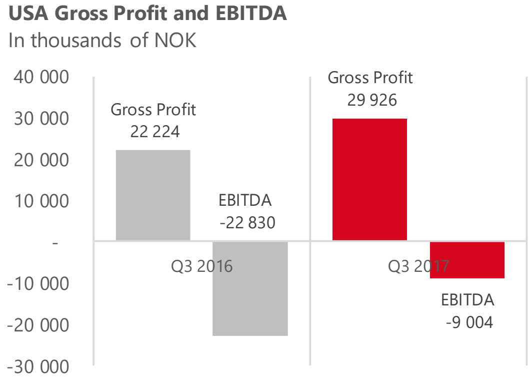
The decreased profitability among Growth Markets, with a declining EBITDA from MNOK -9.4 in Q3 2016 to MNOK -11.9 in Q3 2017, was primarily driven by the Middle East (MNOK -2.0, or -62% YoY) due to increased investment in additional capacity and skillset on the people side to position for future growth, and the UK (MNOK -2.1, or -2,305% YoY) due to previously mentioned adverse gross profit driver.

USA

Crayon entered the USA in 2015. USA is composed of Crayon US and Anglepoint.



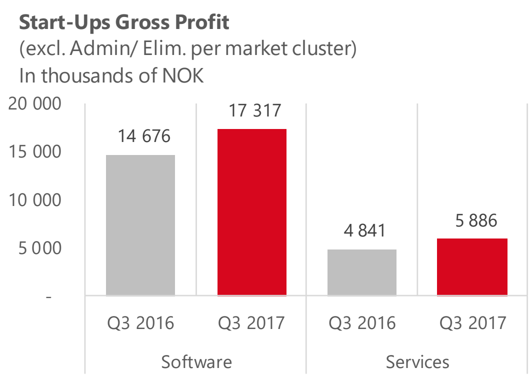
USA grew its gross profit from MNOK 22.2 in Q3 2016 to MNOK 29.9 in Q3 2017, i.e. +35% YoY. Services particularly demonstrated solid gross profit growth (MNOK +6.4, or +34% YoY) in Q3 2017.



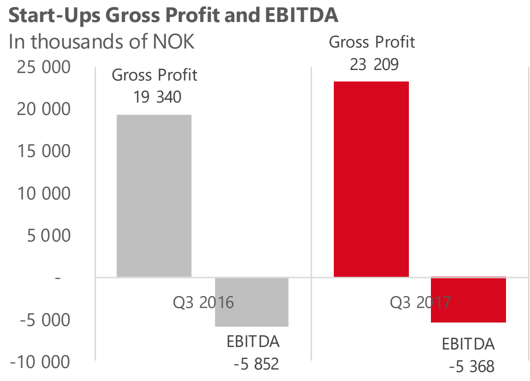
The USA, grew its EBITDA from MNOK -22.8 in Q3 2016 to MNOK -9.0 in Q3 2017, yielding a positive EBITDA contribution YoY of MNOK 13.8.

Start-Ups

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



Start-Ups grew its gross profit from MNOK 19.3 in Q3 2016 to MNOK 23.2 in Q3 2017, i.e. +20% YoY. Among the Start-Ups market cluster, India (MNOK +3.1, or +58% YoY), Switzerland (MNOK +1.8, or +386% YoY) and Portugal (MNOK +1.5, or +217% YoY) were the key markets fuelling the gross profit growth. Gross profit YoY for Start-Ups was partially offset by Netherlands (MNOK -2.0, or -51%) due to a large one-off on a client contract within the software division in Q3 2016 compared to Q3 2017.



Profitability increased among Start-Ups, grew EBITDA from MNOK -5.9 in Q3 2016 to MNOK -5.4 in Q3 2017, primarily driven by Switzerland (MNOK +1.3, or 39% YoY), Portugal (MNOK +1.3, or 140% YoY) and India (MNOK +1.2, or 176% YoY).

HQ

HQ adjusted EBITDA decreased from MNOK 4.5 in Q3 2016 to MNOK -1.7 in Q3 2017. This decrease was driven by increased investments in HQ to build IP and structural capital.

Balance sheet

As of Q3 2017, Crayon had assets of MNOK 1,762 that primarily consists of goodwill (MNOK 819), accounts receivable (MNOK 770) and capitalized technology, software and R&D (MNOK 105). Total liabilities by Q3 2017 is MNOK 1,543 and primarily consists of accounts payable (MNOK 628) and long-term debt (MNOK 590).

In Q3 2017 there was trade working capital[1] build-up of MNOK +57 compared to Q3 2016, yielded a negative impact on cash conversion from operating activities (i.e., net cash from operations relative to EBITDA). The timing effect around quarter close had a significant impact on the Groups cash balance. Available cash increased ~+40 MNOK within two days after quarter close, an effect that would partially offset the MNOK +57 trade working capital build-up mentioned above. Still, given the underlying build-up Crayon has intensified its efforts within working capital management, and expects to see positive results from this.

Leverage

Net interest-bearing debt incl. Anglepoint's interest bearing promissory note (related to the Anglepoint acquisition) as of end September 2017 was MNOK 750 with a net cash position of MNOK -136 (the Company reports its cash balance net of drawdown on its revolving credit facility ("RCF")), corresponding to a leverage ratio of 5.2x EBITDA[2]. The cash position in the Group is volatile, especially towards quarter-end, varying +/- MNOK 50 in the last couple of days around quarter end. This is particularly noticeable when the balance date is on a weekend and affected the Group leverage ratio in an unfavourable matter for Q3 2017. The Group had significant headroom with regards to its bank covenants as of quarter end.

Cash flow

The net cash position as of 30 September 2017, was MNOK -136.4 (the Company reports its cash balance net of drawdown on its revolving credit facility ("RCF")) compared to MNOK 227.9 at the beginning of the year, and MNOK 23.4 as of end Q3 2016.

The YoY cash delta in Q3 2017 of MNOK -159.8 compared to Q3 2016 is largely explained by a lower ingoing cash balance for the year (MNOK -8.4), a decrease in cash generation from operations (MNOK -113.4 YoY YTD September 2017 vs. YTD September 2017) due to the previously commented trade working capital build-up, reduced cash used in investing activities (MNOK +32.2 YoY YTD September 2017 vs. YTD September 2016), increased cash used in financing activities (MNOK -84.5 YoY YTD September 2017 vs. YTD September 2016) due to deleveraging when refinancing the matured "CGH01" (MNOK 650) bond with the new bond, "CRAYON02" (MNOK 600) in addition to associated refinancing costs, and a positive currency translation effect (MNOK +14.4 YoY YTD September 2017 vs. YTD September 2016).

Total freely available cash as of 30 September 2017, was MNOK -144.6 compared to MNOK 213.4 at the beginning of the year, and MNOK 14.8 as of end Q3 2016.

Employees

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

The average number of employees for Q3 2017 was 987, compared to an average for Q3 2016 of 951. This represents a YoY increase of 36 employees (an increase of 4%). The biggest increase was among client facing employees within the Software business division with a total increase in average employees of 21 YoY, representing a 6% increase. The average number of employees in the Services business division decreased YoY by 7 employees, whilst other employees increased by 22 from an average of 123 in Q3 2016 to 145 in Q3 2017.

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

[2] On a LTM basis, excluding other income and expenses and non-controlling interest. Also, adjusted for restricted cash of MNOK 8.2.

Business overview and outlook

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

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

Market trends

We live in a time of digital transformation. Breakthroughs in data, cloud computing, mobility, intelligent things, and artificial intelligence will reshape every aspect of a business, from the smallest SMB to the largest of enterprises. The key enabler for this digital transformation is cloud computing. However, cloud computing also creates challenges and complications for the enterprises and government organizations that intersect with Crayon's business and value proposition of how to best manage cloud economics, technology complexity, cyber security, and data protection.

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

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

Financial statements

Crayon Group Holding ASA
Condensed Consolidated Statement of Income

	Note	Quarter ended 30 September,		Year to date ended 30 September,		Year ended 31 December,
		Un-audited	Un-audited	Un-audited	Un-audited	Audited
(In thousands of NOK)		2017	2016	2017	2016	2016
Operating revenue	4	1 249 731	995 408	5 009 983	4 188 101	6 015 162
Materials and supplies		1 021 979	779 380	4 155 871	3 392 179	4 886 757
Gross profit		**227 752**	**216 028**	**854 111**	**795 922**	**1 128 404**
Payroll and related cost		199 461	192 502	671 871	640 356	870 183
Other operating expenses		37 637	34 972	109 349	114 020	153 046
Other Income and Expenses		10 705	10 450	11 179	11 507	13 456
EBITDA		**(20 051)**	**(21 895)**	**61 713**	**30 039**	**91 719**
Depreciation and amortization	5	16 178	21 445	48 564	65 151	99 018
Operating profit/EBIT		**(36 229)**	**(43 341)**	**13 149**	**(35 113)**	**(7 299)**
Interest expense		13 817	18 490	43 796	48 197	63 022
Other financial expense, net	6	13 344	(19 375)	35 699	(29 716)	(30 503)
Ordinary result before tax		**(63 390)**	**(42 455)**	**(66 346)**	**(53 595)**	**(39 819)**
Income tax expense on ordinary result		(11 150)	(17 345)	(9 824)	(29 068)	(9 605)
Net income		**(52 240)**	**(25 110)**	**(56 523)**	**(24 526)**	**(30 213)**
Allocation of net income						
Non-controlling interests		(4 450)	(10 885)	(4 092)	(15 859)	**(19 444)**
Owners of Crayon Group Holding AS		(47 790)	(14 225)	(52 431)	(8 667)	**(10 769)**
Total net income allocated		**(52 240)**	**(25 110)**	**(56 523)**	**(24 526)**	**(30 213)**
Earnings per share (NOK per share)		(0.91)	(0.27)	(1.00)	(0.17)	(0.21)
Comprehensive income		(2 151)	(12 518)	2 460	(49 429)	(39 752)
Total comprehensive income		**(54 391)**	**(37 629)**	**(54 062)**	**(73 955)**	**(69 966)**
Allocation of Total comprehensive income						
Non-controlling interests		(3 310)	(10 236)	(3 528)	(14 464)	(18 312)
Owners of Crayon Group Holding AS		(51 082)	(27 393)	(50 535)	(59 491)	(51 653)
Total comprehensive income allocated		**(54 391)**	**(37 629)**	**(54 062)**	**(73 955)**	**(69 965)**

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

Crayon Group Holding ASA
Condensed Consolidated Balance Sheet Statement

(In thousands of NOK)	Note	30 September Un-audited 2017	31 December Audited 2016
ASSETS			
Non-current assets:			
Technology, software and R&D	8	104 880	104 347
Contracts	8	85 899	101 034
Software licenses	8	7 421	7 421
Goodwill	9	819 362	827 057
Deferred tax asset		29 377	29 644
Property & equipment		19 773	18 704
Other long-term receivables		3 424	3 203
Total non-current assets		**1 070 136**	**1 091 410**
Current assets:			
Inventory		13 596	17 546
Accounts receivable		769 819	1 206 783
Other receivables		43 355	54 448
Income tax receivable		1 570	2 701
Cash & cash equivalents		(136 426)	227 905
Total current assets		**691 914**	**1 509 383**
Total assets		**1 762 050**	**2 600 793**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity:			
Share capital		52 476	52 476
Own shares		(9)	(12)
Share premium		262 335	262 320
Sum paid-in equity		314 802	314 784
Funds		(99 005)	(53 605)
Non-controlling interests		3 220	11 194
Total shareholders' equity		**219 016**	**272 373**
Long-term liabilities:			
Long-term debt	10	590 329	-
Deferred tax liabilities		27 394	44 818
Other long-term liabilities		1 523	1 472
Total long-term liabilities		**619 246**	**46 290**
Current liabilities:			
Accounts payable		628 162	1 224 108
Public duties		109 591	186 949
Other current liabilities		186 035	210 026
Short-term debt		-	661 047
Total current liabilities		**923 788**	**2 282 130**
Total liabilities		**1 543 034**	**2 328 420**
Total equity and liabilities		**1 762 050**	**2 600 793**

Crayon Group Holding ASA
Condensed Consolidated Statement of Cash Flows

	Quarter ended 30 September,		Year to date ended 30 September,		Year ended 31 December,
	Un-audited	Un-audited	Un-audited	Un-audited	Audited
(In thousands of NOK)	2017	2016	2017	2016	2016
Cash flows provided by operating activities:					
Ordinary result before tax	(63 390)	(42 455)	(66 346)	(53 595)	(39 818)
Taxes paid	(3 274)	(4 456)	(14 128)	(14 665)	(17 608)
Depreciation and amortisation	16 178	21 445	48 564	65 151	99 018
Net interest to credit institutions	12 353	14 151	39 701	38 947	49 384
Changes in inventory, accounts receivable/payable	(11 112)	38 510	(155 031)	(10 270)	77 767
Changes in other current accounts	(160 743)	(130 928)	(51 151)	(108 907)	(29 080)
Net cash flow from (used in) operating activities	**(209 989)**	**(103 734)**	**(198 391)**	**(83 337)**	**139 662**
Cash flows used in investing activities:					
Acquisition of assets	(11 401)	(11 223)	(36 009)	(38 990)	(51 212)
Acquisition of subsidiaries	-	(21 075)	-	(29 293)	(29 620)
Divestments	-	20	-	100	146
Net cash flow from (used in) investing activities	**(11 401)**	**(32 278)**	**(36 009)**	**(68 183)**	**(80 686)**
Cash flow used in financing activities:					
Net interest paid to credit institutions	(13 648)	(13 582)	(41 279)	(39 450)	(51 112)
New equity	-	-	-	-	-
Change in subsidiaries	-	-	-	-	-
Proceeds from issuance of interest bearing debt	(1 854)	-	589 746	-	-
Repayment of interest bearing debt	(100 500)	-	(672 329)	(73)	(73)
Other Financial items	554	(4 090)	(9 000)	(8 796)	(3 578)
Repurchase of own shares	-	-	-	-	-
Net cash flow from (used in) financing activities	**(115 447)**	**(17 672)**	**(132 862)**	**(48 319)**	**(54 762)**
Net increase (decrease) in cash and cash equivalents	**(336 837)**	**(153 684)**	**(367 262)**	**(199 839)**	**4 214**
Cash and cash equivalents at beginning of period	204 721	180 153	227 905	236 293	236 293
Currency translation	(4 310)	(3 087)	1 315	(13 072)	(12 602)
Cash and cash equivalents at end of period	**(136 426)**	**23 382**	**(138 043)**	**23 382**	**227 905**

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

Year to date period ending
30 September,

(In thousands of NOK)	Share capital	Own shares	Share premium	Funds	Non-controlling interests	Total equity
	Attributable to equity holders of Crayon Group Holding AS					
Balance at January 1, 2016	**52 476**	**(43)**	**262 163**	**36 354**	**12 989**	**363 938**
Net income	-	-	-	(8 667)	(15 859)	(24 526)
Currency translation	-	-	-	(50 823)	1 395	(49 429)
Other	-	31	157	16 008	(9 109)	7 087
Balance as of end of period	**52 476**	**(12)**	**262 320**	**(7 129)**	**(10 584)**	**297 069**

(In thousands of NOK)	Share capital	Own shares	Share premium	Funds	Non-controlling interests	Total equity
	Attributable to equity holders of Crayon Group Holding AS					
Balance at January 1, 2017	**52 476**	**(12)**	**262 320**	**(53 606)**	**11 194**	**272 373**
Opening balance adj.	-	-	-	920	-	920
Adjustment	-	-	-	4 212	(4 447)	(235)
Share repurchase (net)	-	3	15	3	-	21
Net income	-	-	-	(52 431)	(4 092)	(56 523)
Currency translation	-	-	-	1 896	564	2 460
Other	-	-	-	-	-	-
Balance as of end of period	**52 476**	**(9)**	**262 335**	**(99 005)**	**3 220**	**219 016**

Notes

Note 1 – Corporate information

The condensed interim consolidated financial statements of Crayon Group Holding ASA for the nine months ended 30 September 2017 were authorised for issue on 20.11.2017.

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

Note 2 – Basis of preparation

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

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

A number of accounting standards and amendments to standards are not effective for the period ended 30 September 2017 and have not been applied in preparing these interim consolidated financial statements. Crayon has performed an assessment of the impact of these standards as follows:

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

Note 3 -Estimates

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

Note 4 – Segment information

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

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

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

Market Cluster and Operating Segment

Year to date ended 30 September, 2017 (In thousands of NOK)	Operating Revenue per Market Cluster and Operating Segment			
	Software	Services	Admin/ Eliminations	**Total Operating Revenue**
- Nordics	2 217 779	353 980	4 938	**2 576 697**
- Growth	1 299 943	52 982	3 991	**1 356 917**
- Start-Ups	836 330	20 967	449	**857 745**
- USA	187 519	90 294	369	**278 181**
- HQ	60	-	52 742	**52 802**
- Eliminations	-	-	(112 360)	**(112 360)**
Total Operating Revenue	**4 541 631**	**518 222**	**(49 871)**	**5 009 983**

Year to date ended 30 September, 2016 (In thousands of NOK)	Operating Revenue per Market Cluster and Operating Segment			
	Software	Services	Admin/ Eliminations	**Total Operating Revenue**
- Nordics	2 218 649	358 268	5 100	**2 582 017**
- Growth	834 944	61 029	6 713	**902 686**
- Start-Ups	569 483	16 426	496	**586 405**
- USA	59 150	64 043	2 432	**125 625**
- HQ	6 537	-	47 694	**54 231**
- Eliminations	-	-	(62 863)	**(62 863)**
Total Operating Revenue	**3 688 762**	**499 767**	**(428)**	**4 188 101**

Year to date ended 30 September, 2017 (In thousands of NOK)	Gross Profit per Market Cluster and Operating Segment			
	Software	Services	Admin/ Eliminations	**Total Gross Profit**
- Nordics	250 524	271 172	3 651	**525 346**
- Growth	90 421	50 414	3 952	**144 787**
- Start-Ups	57 904	18 538	418	**76 860**
- USA	18 394	83 743	368	**102 505**
- HQ	60	-	41 797	**41 857**
- Eliminations	-	-	(37 244)	**(37 244)**
Total Gross Profit	**417 302**	**423 867**	**12 942**	**854 111**

Year to date ended 30 September, 2016 (In thousands of NOK)	Gross Profit per Market Cluster and Operating Segment			
	Software	Services	Admin/ Eliminations	**Total Gross Profit**
- Nordics	247 569	279 749	3 699	**531 016**
- Growth	70 784	56 228	6 185	**133 198**
- Start-Ups	37 555	14 341	(15)	**51 881**
- USA	12 086	58 616	(703)	**69 998**
- HQ	1 173	28	44 077	**45 277**
- Eliminations	-	-	(35 448)	**(35 448)**
Total Gross Profit	**369 166**	**408 961**	**17 795**	**795 922**

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

Operating segment

(In thousands of NOK)	Year to date ended 30 September,		Quarter ended 30 September,	
Operating Revenue per Operating Segment	2017	2016	2017	2016
- Software Direct	3 259 479	2 632 515	694 948	485 774
- Software Indirect	1 282 152	1 056 247	414 660	365 805
Total Revenue - Software	4 541 631	3 688 762	1 109 607	851 579
- SAM	228 294	211 786	67 642	63 893
- Consulting	289 929	287 980	87 517	83 347
Total Revenue - Services	518 222	499 767	155 159	147 240
Admin & shared services	62 489	62 435	21 015	18 788
Eliminations	(112 360)	(62 863)	(36 050)	(22 198)
Total Operating Revenue	**5 009 983**	**4 188 101**	**1 249 731**	**995 409**

(In thousands of NOK)	Year to date ended 30 September,		Quarter ended 30 September,	
Gross Profit per Operating Segment	2017	2016	2017	2016
- Software Direct	319 055	288 777	65 150	70 083
- Software Indirect	98 248	80 389	30 558	27 609
Total Gross profit - Software	417 302	369 166	95 708	97 692
- SAM	207 240	189 873	62 571	57 047
- Consulting	216 627	219 088	65 418	61 225
Total Gross profit - Services	423 867	408 961	127 989	118 272
Admin & shared services	50 185	53 243	16 493	12 708
Eliminations	(37 244)	(35 448)	(12 438)	(12 644)
Total Gross Profit	**854 111**	**795 922**	**227 752**	**216 029**

(In thousands of NOK)	Year to date ended 30 September,		Quarter ended 30 September,	
Adjusted EBITDA per Operating Segment	2017	2016	2017	2016
- Software Direct	118 302	79 948	4 951	5 861
- Software Indirect	40 533	36 153	11 369	12 627
Total EBITDA - Software	158 835	116 101	16 320	18 488
- SAM	20 713	5 482	(424)	(6 663)
- Consulting	14 543	21 962	7 381	7 849
Total EBITDA - Services	35 257	27 443	6 957	1 186
Admin & shared services	(121 200)	(101 999)	(32 623)	(31 483)
Eliminations	-	-	-	363
Total Adjusted EBITDA	**72 892**	**41 545**	**(9 346)**	**(11 446)**

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

Market Cluster

(In thousands of NOK)	Year to date ended 30 September,		Quarter ended 30 September,	
Operating Revenue per Market Cluster:	2017	2016	2017	2016
- Nordics	2 576 697	2 582 017	600 216	619 853
- Growth Markets	1 356 917	902 686	428 396	204 303
- Start-Ups	857 745	586 405	171 580	137 292
- USA	278 181	125 625	66 259	40 158
- HQ	52 802	54 231	19 330	16 001
- Eliminations	(112 360)	(62 863)	(36 050)	(22 198)
Total Operating Revenue	**5 009 983**	**4 188 101**	**1 249 731**	**995 409**

(In thousands of NOK)	Year to date ended 30 September,		Quarter ended 30 September,	
Gross Profit per Market Cluster	2017	2016	2017	2016
- Nordics	525 346	531 016	138 065	137 260
- Growth Markets	144 787	133 198	34 012	35 466
- Start-Ups	76 860	51 881	23 209	19 340
- USA	102 505	69 998	29 926	22 224
- HQ	41 857	45 277	14 978	14 383
- Eliminations	(37 244)	(35 448)	(12 438)	(12 644)
Total Gross Profit	**854 111**	**795 922**	**227 752**	**216 029**

(In thousands of NOK)	Year to date ended 30 September,		Quarter ended 30 September,	
Adjusted EBITDA per Market Cluster	2017	2016	2017	2016
- Nordics	108 814	120 531	18 629	22 086
- Growth Markets	281	(1 456)	(11 875)	(9 361)
- Start-Ups	(8 585)	(23 452)	(5 368)	(5 852)
- USA	(9 637)	(46 897)	(9 004)	(22 830)
- HQ	(17 981)	(7 180)	(1 728)	4 147
- Eliminations	-	-	-	363
Total Adjusted EBITDA	**72 892**	**41 545**	**(9 346)**	**(11 446)**

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

Note 5 – Depreciation and amortization

Depreciation and amortization consists of the following:

(In thousands of NOK)	Year to date ended 30 September, 2017	Year to date ended 30 September, 2016	Quarter ended 30 September, 2017	Quarter ended 30 September, 2016	Year ended 31 December, 2016
Depreciation	7 250	12 485	2 391	4 606	9 258
Amortization of intangibles (incl. write-down)	41 314	52 666	13 787	16 840	89 760
Total	**48 564**	**65 151**	**16 178**	**21 445**	**99 018**

Note 6 – Other financial expense, net

Other financial expense, net consists of the following:

(In thousands of NOK)	Year to date ended 30 September, 2017	Year to date ended 30 September, 2016	Quarter ended 30 September, 2017	Quarter ended 30 September, 2016	Year ended 31 December, 2016
Interest income	4 095	9 250	1 464	4 338	13 639
Other financial income	76 119	81 559	26 255	46 115	22 142
Other financial expenses	(115 913)	(61 094)	(41 063)	(31 079)	(5 278)
Total financial income / (Expense)	**(35 699)**	**29 716**	**(13 344)**	**19 375**	**30 503**

Note 7 – Seasonality of Operations

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

Note 8 – Intangible Assets

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

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

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

2017	**Software licences (IP)**	**Development costs (R&D)**
Aquisition cost 01.01	7 421	119 393
Additions	-	27 794
FX translation	-	(184)
Aquisitition cost at the end of the period	**7 421**	**147 003**
Amortization and impairment 01.01	-	63 300
Amortization	-	19 636
Impairment	-	-
Accumulated amortization and impairment	**-**	**82 936**
Net value at the end of the period	**7 421**	**64 067**
Amortization period	None	1-10 years
Amortization method	None	Linear

2017	Contracts	Technology and software	Total
Aquisition cost 01.01	360 079	66 354	553 247
Additions	-	-	27 794
FX translation	(273)	(1 888)	(2 345)
Aquisitition cost at the end of the period	**359 806**	**64 466**	**578 696**
Amortization and impairment 01.01	259 045	18 099	340 444
Amortization	14 862	5 554	40 052
Impairment	-	-	-
Accumulated amortization and impairment	**273 907**	**23 653**	**380 496**
Net value at the end of the period	**85 899**	**40 813**	**198 200**
Amortization period	1-10 years	1-10 years	
Amortization method	Linear	Linear	

Technology, Software and R&D:

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

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

Software Licences (IP):

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

Contracts:

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

Note 9 – Goodwill

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

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

(In thousands of NOK)	Goodwill
Aquisition cost at 01.01	875 934
Additions	-
Currency translation	(6 433)
Aquisition cost at the end of the period	**869 501**
Impairment at 01.01	48 877
Impirment during the period	1 262
Accumulated Impairment at the end of the period	**50 139**
Net book value at the end of the period	**819 362**

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

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

Note 10 – Debt

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

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

Settlement for the initial loan amount was 6 April 2017, with final maturity 6 April 2020. The initial loan amount has a coupon of 3 months NIBOR +550 bps. p.a. Any outstanding bonds is to be repaid in full at the maturity date. The bond was listed on the Oslo Stock Exchange at the start of October 2017, for further information about the Bond we refer to the Bond terms and the prospectus available at https://www.crayon.com/en/about-us/investor-relations/.

The outstanding bond principal (NOK) has been hedged against the relevant currencies comprising the underlying cash flow of the company, and is booked as the actual value representing future liabilities based on the exchange rates at the balance sheet date. In accordance with IAS 39, the transactional costs (NOK ~ 10 million) related to the bond issue which was settled on April 6th, 2017 are accretion expensed (i.e added back) over the lifetime of the bond, thus reaching NOK 600 million nominal value at maturity in FY 2020.

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

	As of		As of
(In thousands of NOK)	30 September 2017	30 September 2016	31 December 2016
Long-term interest debt	605 525	661 605	665 107
Cash and cash equivalents	136 426	(23 382)	(227 905)
Restricted cash	8 202	8 616	14 505
Net interest bearing debt	**750 153**	646 839	451 707

Note 11 – Financial Risk

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

Note 12 – Events after the balance sheet

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

Alternative Performance Measures

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

Crayon uses the following APM's:

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

	Year to date ended 30 September,	
(In thousands of NOK)	2017	2016
EBITDA	61 713	30 039
Other Income and Expenses	11 179	11 507
Adjusted EBITDA	**72 892**	**41 545**

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

	Year to date ended 30 September,		Quarter ended 30 September,		Year ended 31 December,
(In thousands of NOK)	2017	2016	2017	2016	2016
Refinancing	113	193	11	91	244
General M&A and strategy costs	6 008	4 596	5 636	4 111	4 802
Extraordinary personell costs	5 058	6 145	5 058	6 145	7 743
Other	-	572	-	102	667
Other income and expenses	**11 179**	**11 507**	**10 705**	**10 450**	**13 456**

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

	Year to date ended 30 September,		Year ended 31 December
(In thousands of NOK)	2017	2016	2016
Inventory	13 596	16 358	17 546
Accounts receivable	769 819	637 046	1 206 783
Other receivables	43 355	35 631	56 065
Income tax receivable	1 570	7 085	1 084
Accounts payable	(628 162)	(554 984)	(1 224 108)
Public duties	(109 591)	(102 283)	(186 949)
Other current liabilities	(186 035)	(178 481)	(210 026)
Net working capital	**(95 448)**	**(139 628)**	**(339 605)**

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

(In thousands of NOK)	Year to date ended 30 September, 2017	2016	Year ended 31 December 2016
Cash and cash equivalents	(136 426)	23 382	227 905
Restricted cash	(8 202)	(8 616)	(14 505)
Freely available cash	(144 628)	14 766	213 400
Available credit facility	5 759	61 200	75 000
Liquidity reserve	**(138 868)**	**75 966**	**288 400**

Responsibility statement by the Board and CEO

The Board and CEO have considered and approved the condensed set of financial statements for the period 1 January to 30 September 2017. We confirm to the best of our knowledge that the condensed set of financial statements for the above-mentioned period:

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

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