Q1 2020 Presentation

12 May 2020

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Unique Business Model

Crayon The Software Experts

Customers' key challenges within IT

How to optimize SW spending?

Costs *Business Value*

Procurement & Deployment

?

Crayon | Business Model

Relentless SW innovation cycles

SERVICES

SOFTWARE

SAM-iQ
CLOUD-iQ
ELEVATE
GDPR INFINITY
DIGITAL 360°
Catch

Managed Services & IP

- *Customer acquisition*
- *Recurring business*
- *Customer retention*

- *Customer upsell*
- *End-to-end services*
- *Hyper scalable*

Creating value for software vendors and customers

Software vendors

Need for intermediary function:

- Distribution power for its products
- Local presence and user proximity
- Partners with product competency

Value proposition for software vendors:

- Partnership networks as a go-to-market strategy allow vendors to focus on software development
- Global access to customers
- Increased software sales

Strategic partner

Intermediary:

- Help customers obtain control of their software spend and deliver "turn-key" solutions
- Efficient intermediary connecting vendors and customers for a successful digital shift
- Assist customers to address their IT challenges and navigate through the complex and increasingly nature of software investments

End customer

Need for intermediary function:

- Increased IT complexity and costs
- IT more integrated with core operations
- Outsourcing of services and competence

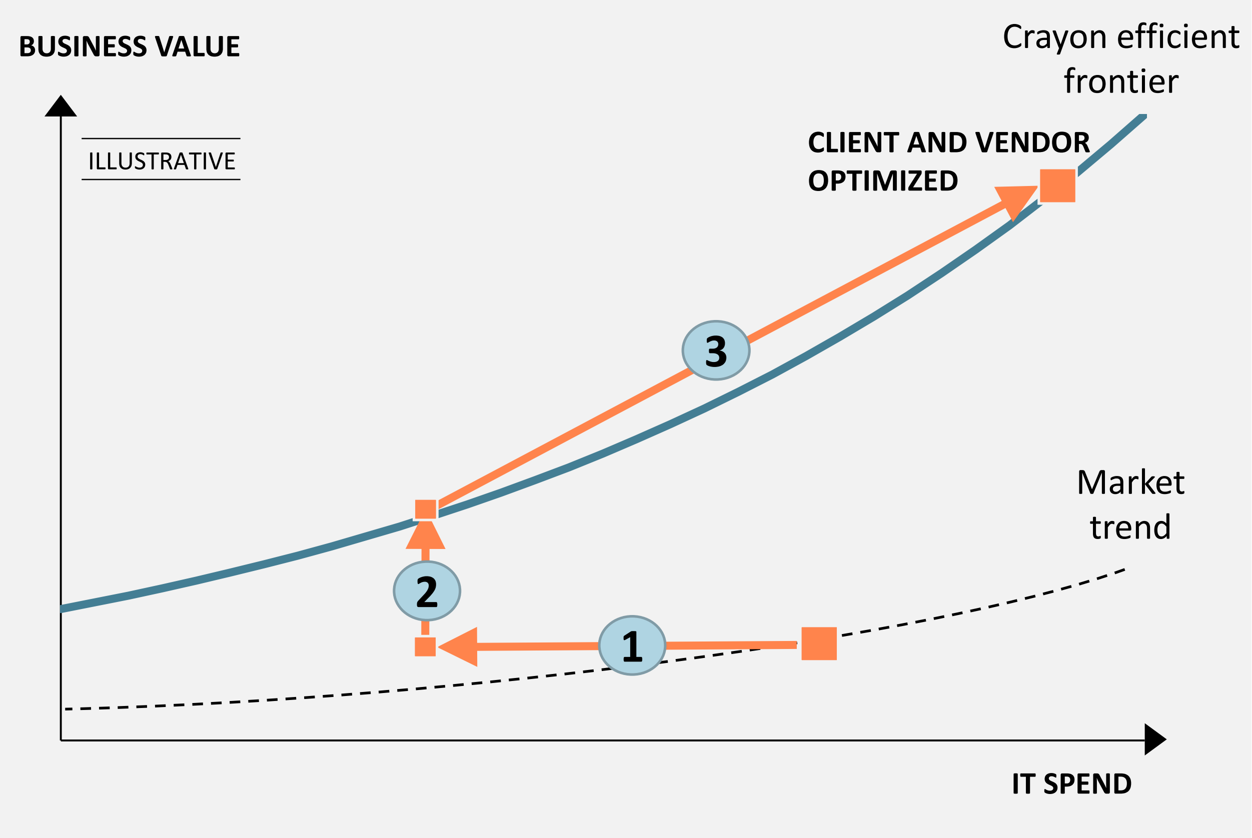
Value proposition for end customers:

- Obtaining control over software spend
- Get more business value out of every dollar invested in IT
- Support throughout the IT lifecycle

A valuable intermediary between software vendors and end customers

Crayon is the preferred digital transformation partner…

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



1 Reduce IT spend — Reduce or right-size spending based on customer's existing needs and capabilities

2 Improve business value — Enabling the customer to get more business value out of every dollar invested

3 Invest in technology — Investing in new technology to accelerate business outcome and value

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

…assisting its clients to address key IT challenges

The Software Experts Crayon

Clients faced with key questions…

…that Crayon helps to adress

Crayon's business tailored to address the challenges:

Services
Software

1	*How to **reduce/optimize total IT spending** while ensuring **compliance**?*		**Software and cloud analytics (SAM)**	• Leading global specialist in optimizing clients' IT spend and managing software complexity • Own software helping customers stay compliant
2	*How to enable the customer to **get more business value** of every dollar invested in new layers of technology?*		**Consulting**	• Experts in cloud and predictive analytics assisting clients through all phases of digital transformation • Enabling the customer to get more business value out of every dollar invested
3	*How to **invest in new technologies** to accelerate **business outcome and value?***		**SAM and new technologies**	• Experts in cloud migration • Helping customers implement more complex solutions based on AI, ML and IoT
4	*How to **simplify** ordering, provisioning, billing and administration of **software licenses**?*		**Software**	• Global software experts supporting clients' with license advisory and transactional fullfilment • Global software distributor for ~[X] channel partners, enabling automated provisioning and administration

Business Update

Q1 2020 | CEO Torgrim Takle

The Software Experts
Crayon

Q1 2020 Highlights

1. 9th CONSECUTIVE RECORD FINANCIAL QUARTER
2. BEST EVER Q1 PERFORMANCE IN THE NORDICS
3. SURGE DEMAND FOR PRODUCTIVITY OFFERINGS
4. COVID-19: WELL POISED FOR THE FUTURE

Q1 2020 Highlights

1

9th Consecutive Record-breaking Quarter

Compared to corresponding period last year

Revenue	Gross Profit	EBITDA[1]
+59%	+30%	MNOK +5
MNOK 4,204	MNOK 515	MNOK 41
MNOK 15,183	MNOK 1,929	MNOK 297

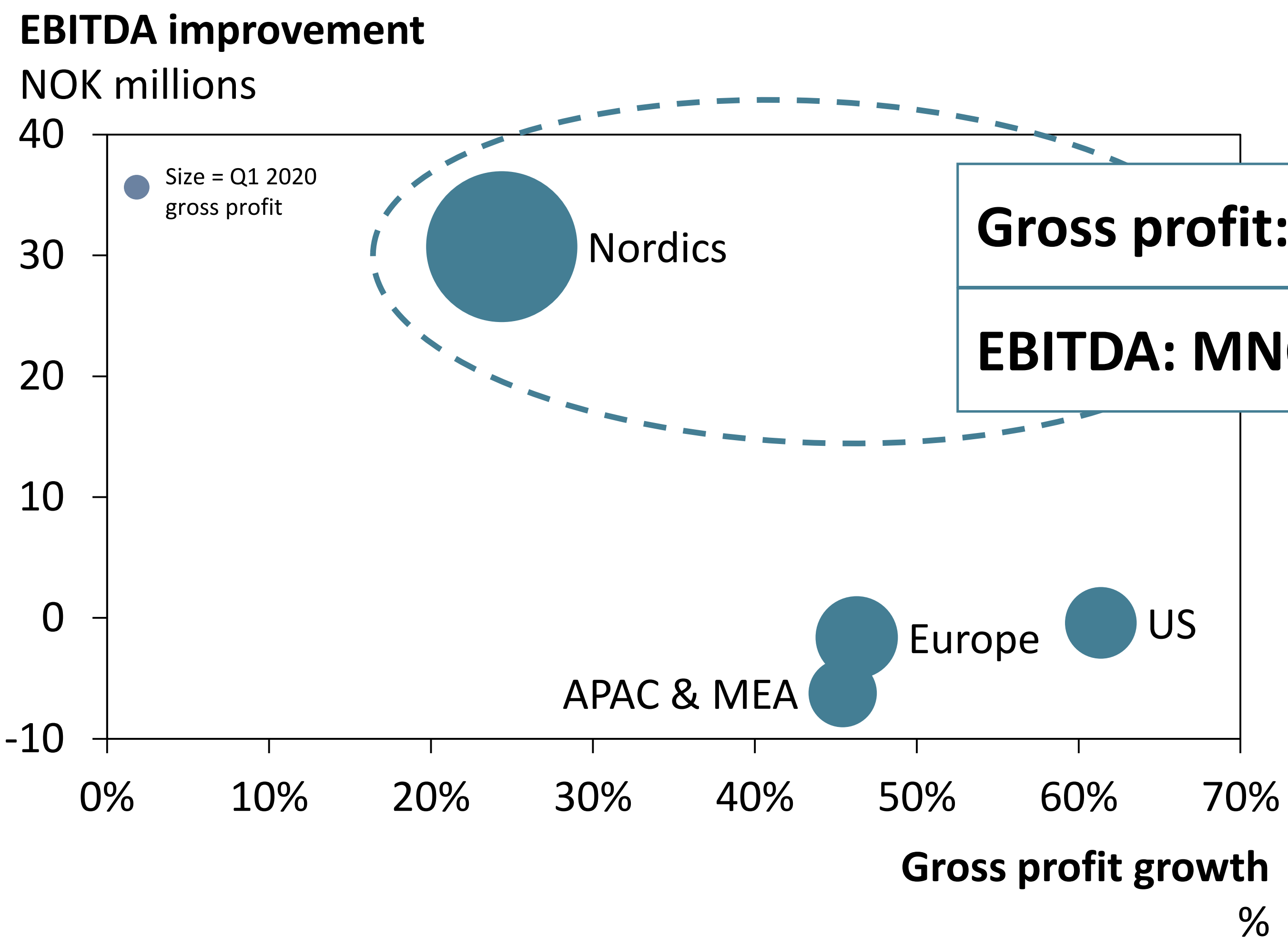
LAST 12 MONTHS

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

Q1 2020 Highlights

2 Best Ever Q1 Performance In The Nordics

Compared to corresponding period last year



Gross profit: +24%

EBITDA: MNOK +31

3 Q1 2020 Highlights

Q1 Results Positively Impacted By Surge Demand for Productivity Offerings

	SOFTWARE		SERVICES	
	Software & Cloud Direct	Software & Cloud Channel	Software & Cloud Economics	Consulting
Gross profit growth[1]	+41%	+49%	+24%	+30%
EBITDA margin[2]	33% -4pp	38% -4pp	-1% -3pp	14% -4pp
Significant client wins	Marc O'Polo, SKY cable, nbn Australia's broadband network	ANSI Corporation, UBX	agl, PROVINZIAL, accenture	BÆRUM KOMMUNE, SALZGITTER AG Stahl und Technologie
Q1 drivers and outlook	• Surge demand for productivity offerings (home office) • Product and program mix shifts (cloud, new vendors, shift to subscription models) • Capacity increase	• Surge demand for productivity offerings (home office) • Growth on new technology platforms (AWS) and partner segments (ISVs)	• Strong market demand for in Cloud Economics & optimization services • 54% YoY growth in recurring contracts • Profitability impacted by capacity ramp-up in Australia and CEE	• Surge demand for remote work/remote operations • Stable market growth, utilization and hourly rates • Capacity increase, particularly for AI/ML practice

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

Q1 2020 Highlights

4 Covid-19: Accelerating Digital Transformation

NOW:
"Remote of everything"

- Home office and remote teamwork (tools & training)
- Remote business operations
- Surge demand in certain sectors (public, healthcare, retail, etc.)
- Vendor & government support

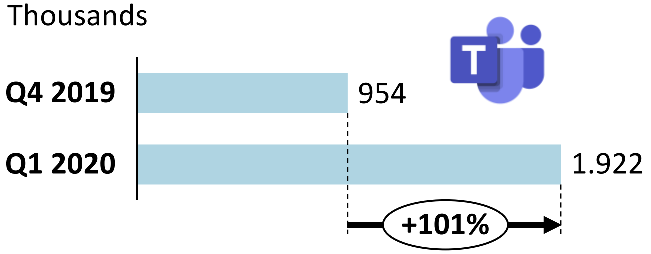
NEXT 6-12 MONTHS:
"The new normal"

- New experiences and trust accelerate shift to digital & multi-cloud environments
- Profitability & cost focus (IT spend optimization)
- Credit risks (sector & regional differences)

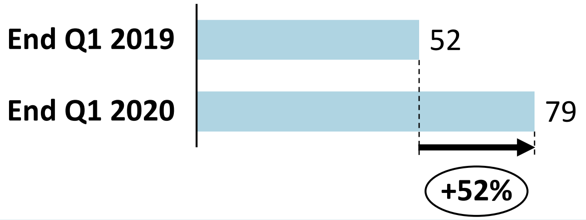
DURING 2-3 YEARS:
"Structural shift"

- Public cloud reaching critical mass
- Acceleration of advanced data services & AI
- IT spend shifting from "budget constrained" to "RoI driven" (uncapped)

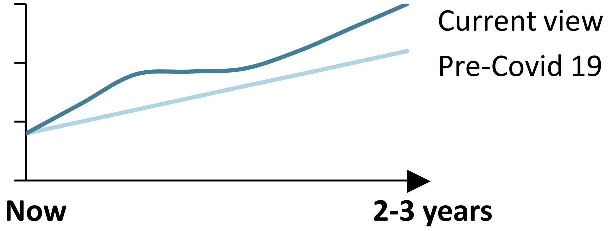
 # Active Teams users (managed by Crayon)
Thousands



Crayon pipeline for IT spend optimization projects
NOK million (contract value), Q2



Pace of digitalization
Illustrative



Note: Covid-19 phases seen from a Crayon business perspective (customer demand & business drivers)

Q1 2020 Highlights

4

Covid-19: Crayon Well Poised for The Future

- Highly relevant & differentiated value proposition
- Infrastructure that supports 100% remote work & productivity for own employees
- Financial flexibility to execute on strategic roadmap (incl. M&A)
- Contingency plans / corrective actions implemented for exposed parts of the business

We are reaffirming our financial guidance for FY 2020 and medium-term

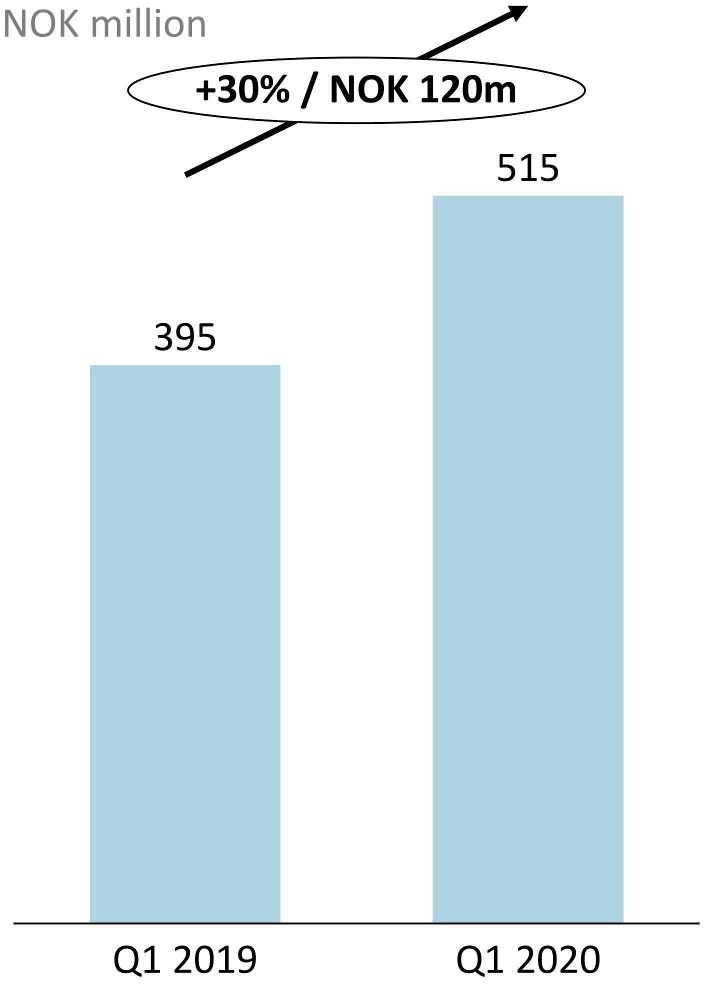
Financial Review

Q1 2020 | CFO Jon Birger Syvertsen

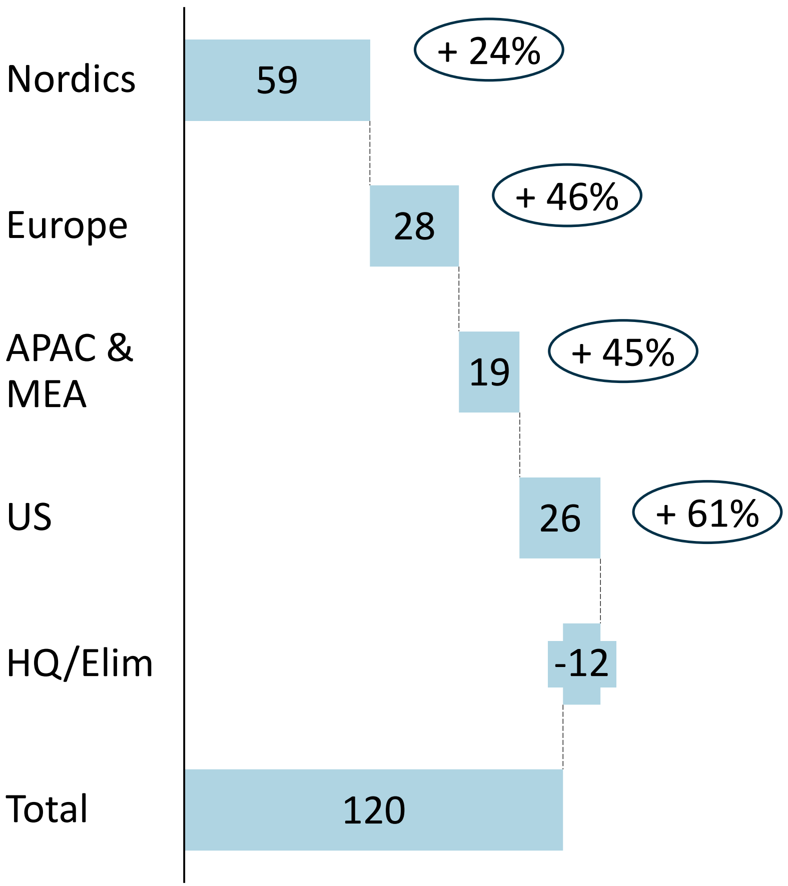
Q1 2020

Strong GP growth across markets

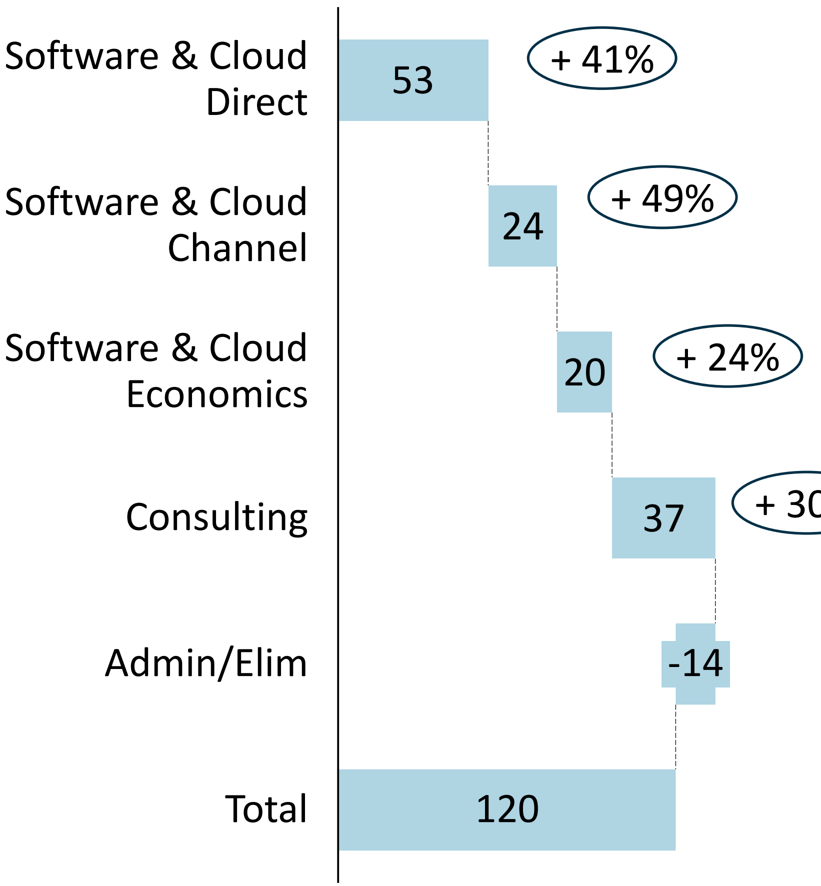
Gross profit
NOK million



YoY gross profit growth by market cluster
NOK million



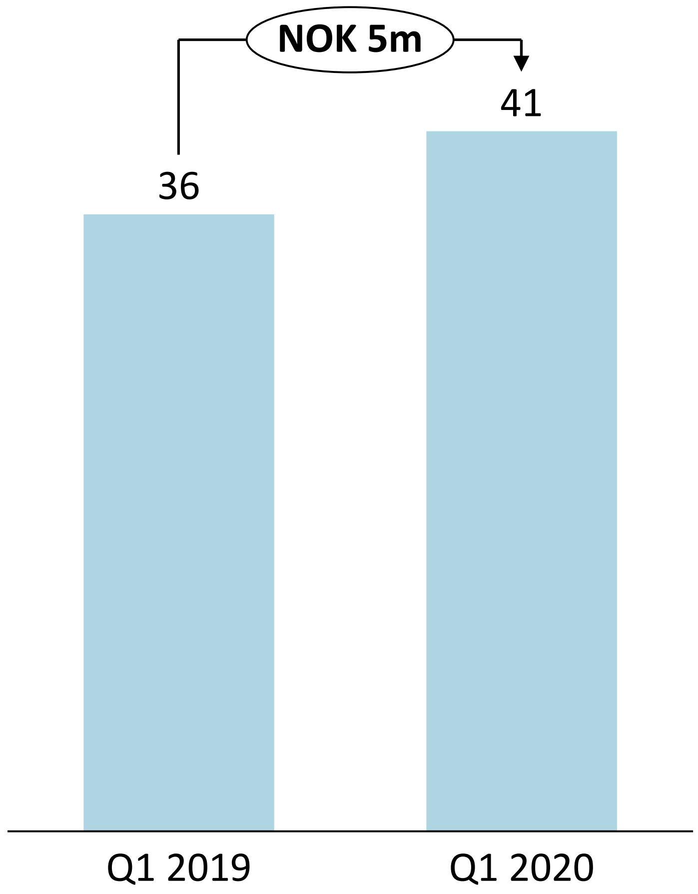
YoY gross profit growth by business area
NOK million



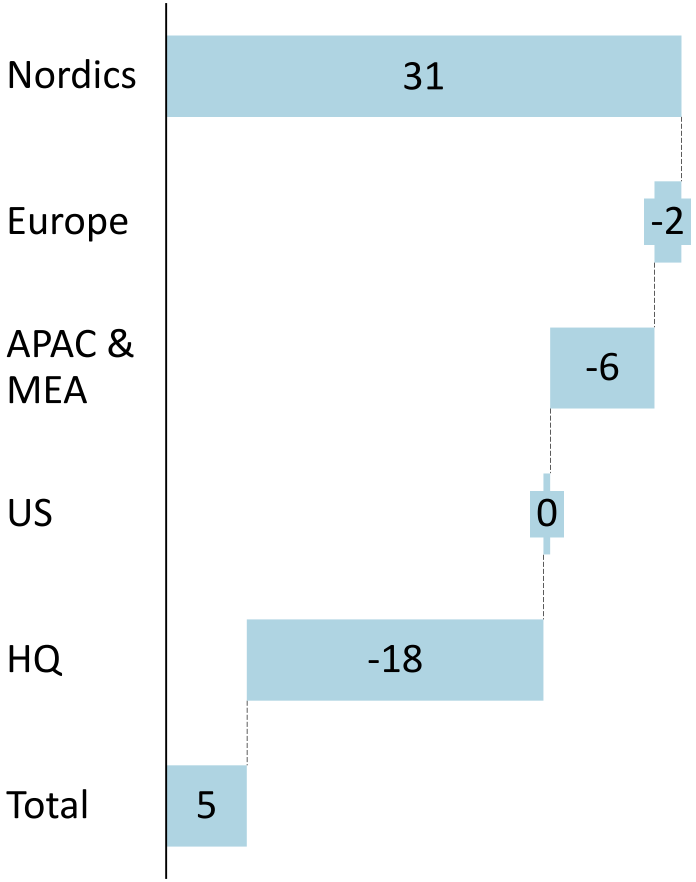
Q1 2020

Positive EBITDA growth in Q1 2020 driven by Nordics

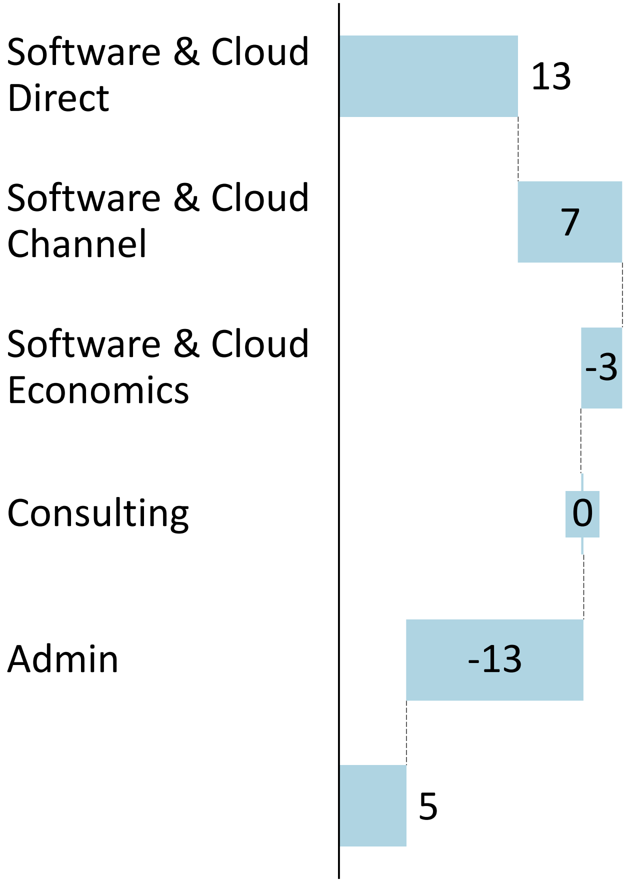
Adjusted EBITDA
NOK million



YoY Adj EBITDA growth by market cluster
NOK million



YoY Adj EBITDA growth by business area
NOK million

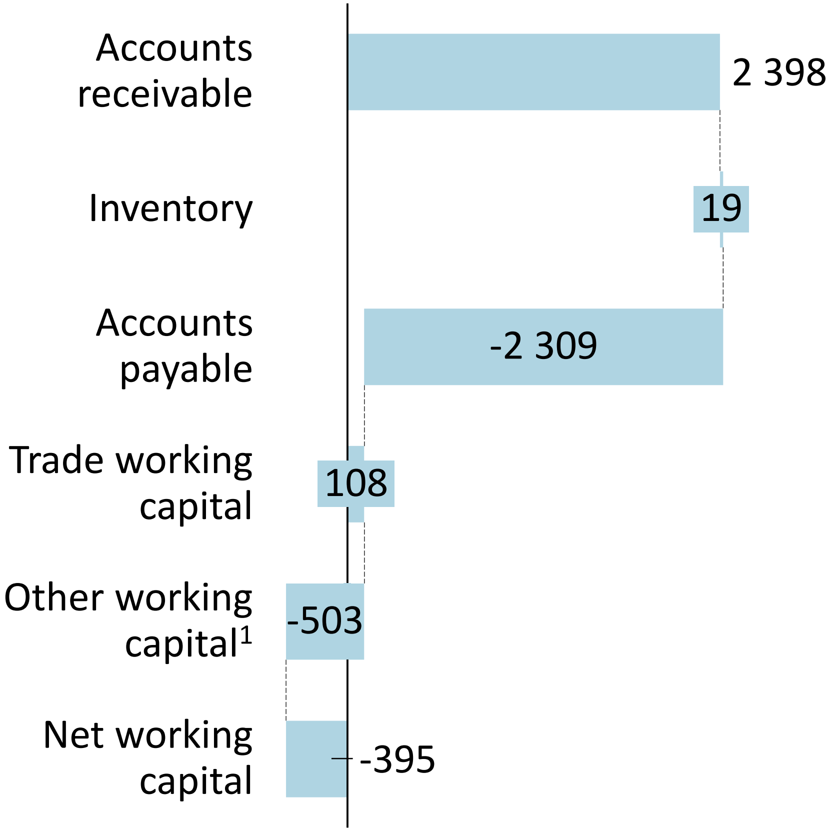


Q1 2020

Working capital driven by seasonality

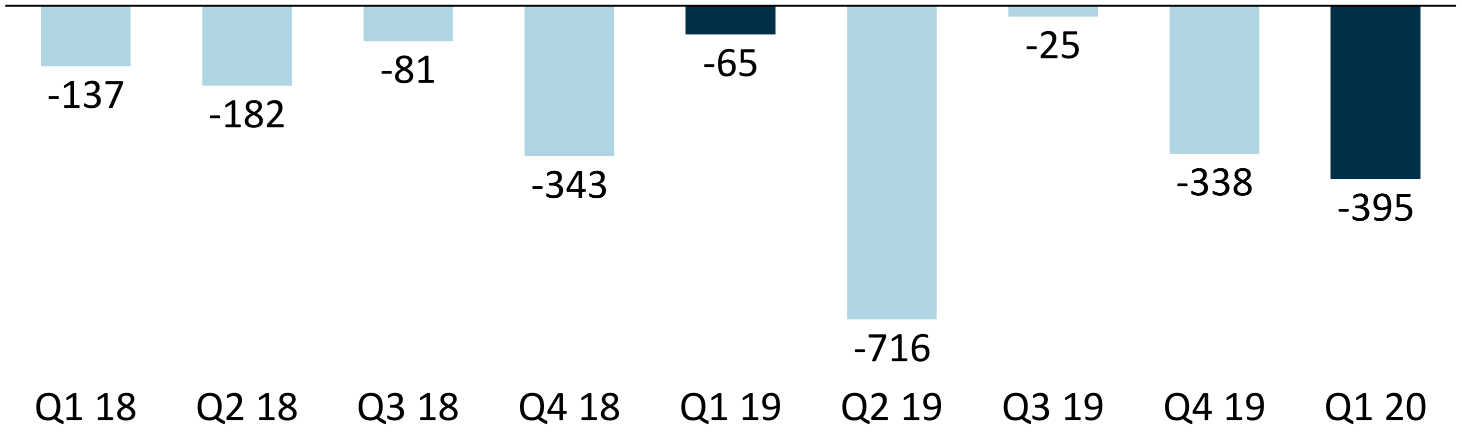
2020 Q1 net working capital

NOK million



Net working capital over time

NOK million



- Q1 2020 net working capital is 330 MNOK less negative than in Q1 2019
- This decrease is driven by a decrease in Trade working capital of 229 MNOK and a decrease of 101 MNOK in Other working capital

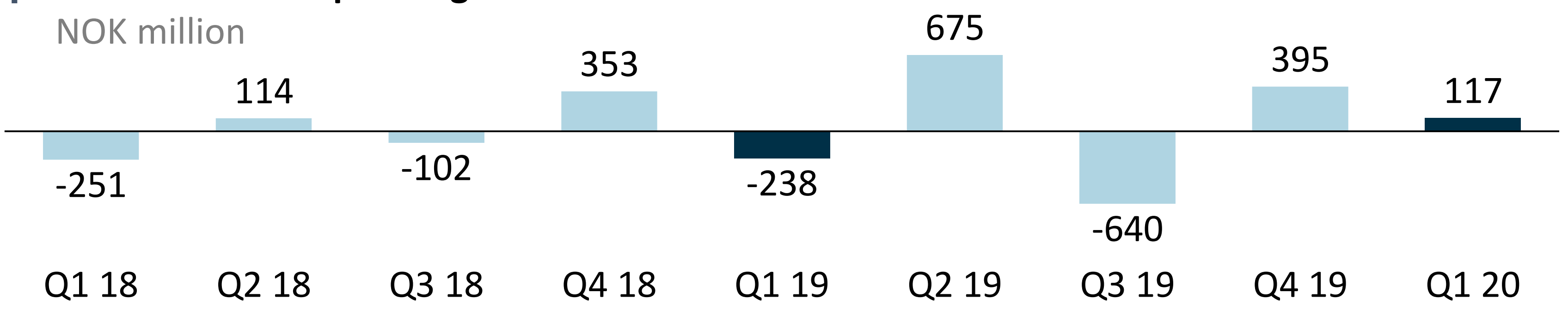
1 Other working capital includes other recievables, income tax payable, public duties payable and other short-term liabilities

Q1 2020

Cash flow is driven by working capital

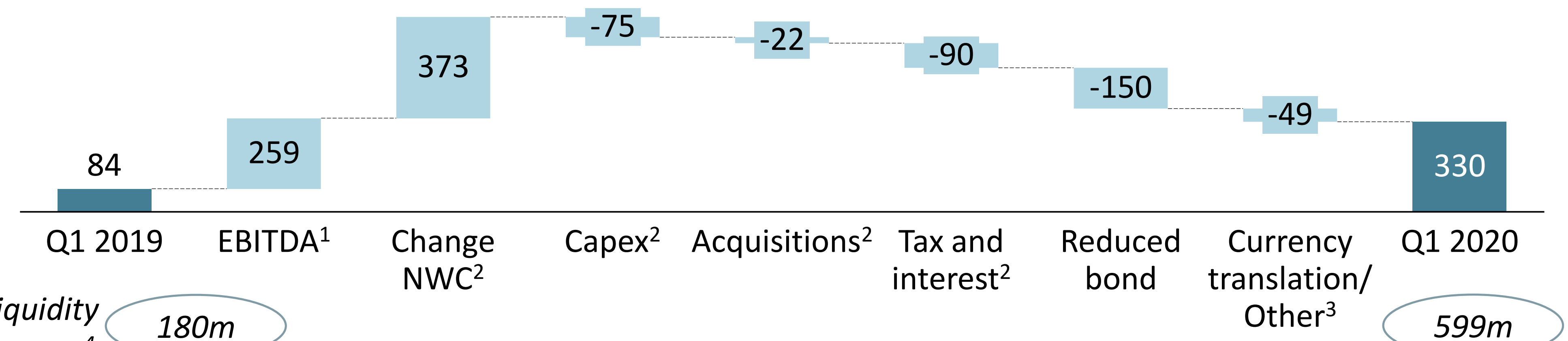
Cash flow from operating activities

NOK million



LTM cash development

NOK million



Liquidity reserve[4] *180m* *599m*

- Cash flow from operations is seasonal and driven by changes to net working capital
- Q1 2020 cash flow from operations is a significant improvement from Q1 2019, driven by strong collection performance

1 EBITDA (non-adjusted)
2 As seen from the cash flow statement;
3 Also includes cash flow effects from IFRS 16, cash flow from financing activites etc
4 Liqudity 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

Q1 2020

P&L - summary

NOKm	Q1 2019	Q1 2020
Operating revenue	2 639,3	4 204,0
Cost of sales	-2 244,1	-3 688,7
Gross profit	**395,3**	**515,2**
Payroll and related costs	-307,7	-395,5
Other operating expenses	-58,3	-81,2
Total operating expenses	**-365,9**	**-476,7**
EBITDA	**29,3**	**38,5**
Depreciation	-9,2	-12,5
Amortisation	-17,3	-20,1
EBIT	**2,9**	**5,9**
Interest expense	14,3	15,4
Other financial expense, net	-1,8	31,9
Ordinary result before tax	**-9,6**	**-41,5**
Income tax expense on ordinary result	0,6	-10,1
Net (loss) income	**-9,0**	**-51,6**
Adjusted EBITDA reconciliation		
Reported EBITDA	29,3	38,5
Other income and expenses	6,5	2,1
Adjusted EBITDA	**35,8**	**40,6**

- Depreciation and amortization in line with plan, with higher deprecation driven by higher investments in previous periods
- Net financial expense increase due to currency effects
- Income tax expenses increases as a consequence of improving profitability in multiple markets
- EBITDA adjustments of NOK 2.1 mn in Q1 2020 primarily related to share-based compensation

Q1 2020

Balance sheet and net interest-bearing debt

NOKm	31.03.2019	31.03.2020
Assets		
Development Costs	78,8	88,6
Technology and software	31,9	28,9
Contracts	61,4	72,8
Software licenses (IP)	1,0	1,0
Goodwill	840,1	874,7
Deferred tax asset	30,6	36,0
Total intangible assets	**1 043,8**	**1 102,1**
Equipment	28,6	40,5
Right of use assets	102,7	127,6
Total tangible assets	**131,4**	**168,1**
Other long-term receivables	17,1	20,3
Total non-current assets	**1 192,4**	**1 290,5**
Inventory	15,4	18,9
Accounts receivable	1673,9	2397,7
Other receivables	75,4	158,1
Cash & cash equivalents	84,0	330,4
Total current assets	**1 848,8**	**2 905,2**
Total assets	**3 041,2**	**4 195,6**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	75,4	76,6
Own shares	-0,0	-0,0
Share premium	588,4	622,1
Sum paid-in equity	**663,8**	**698,8**
Retained Earnings	-88,2	-24,7
Total equity attributable to parent company	**575,6**	**674,1**
Non-controlling interests	-7,5	-12,9
Total shareholders' equity	**568,1**	**661,2**
Bond loan	447,2	293,7
Derivative financial liabilities	-1,2	13,9
Deferred tax liabilities	28,5	31,8
Lease liabilities	88,7	102,9
Other long-term liabilities	18,3	42,7
Total long-term liabilities	**581,4**	**485,0**
Accounts payable	1 352,6	2 309,0
Income taxes payable	14,5	25,1
Public duties	190,5	156,2
Current lease liabilities	14,7	29,2
Other short-term interest bearing debt	46,9	50,1
Other current liabilities	272,5	479,7
Total current liabilities	**1 891,6**	**3 049,4**
Total liabilities	**2 473,1**	**3 534,4**
Total equity and liabilities	**3 041,2**	**4 195,6**

Net interest bearing debt - NOKm	31.03.2019	31.03.2020
Long-term interest bearing debt	451,4	303,8
Short-term interest bearing debt	46,9	50,1
Cash and cash equivalents	-84,0	-330,4
Restricted cash	12,6	13,1
Net interest bearing debt (NIBD)	**426,9**	**36,6**

- Refinancing of bond in November 19 decrease long-term debt, offset by a corresponding increase in RCF
- Derivative financial liabilities relates to currency and interest hedging on Crayon02 bond – negative development of 15 MNOK compared to Q1 2019
- NIBD to LTM EBITDA of 0.1x vs 2.0x at March 31 2019
- Very strong liquidity position end Q1 2020, with a total liquidity reserve of NOK 599 mn

1 The Company reports its cash balance net of drawdown on its revolving credit facility ("RCF")
2 Approx. NOK 556m of goodwill as of year-end 2016 relates to the Oslo Stock Exchange delisting of Inmeta-Crayon in 2012
3 Note that bond transactional costs of around NOK 7m are capitalized , and accretion expensed over the lifetime of the bond, cf. IAS 39

Q1 2020

Cash flow development

NOKm	Q1 2019	Q1 2020
Net income before tax	-9,6	-41,5
Taxes paid	-8,3	-10,2
Depreciation and amortisation, incl. impairment	26,4	32,6
Net interest to credit institutions	11,8	12,4
Changes in inventory, AR/AP[1]	-239,5	98,7
Changes in other current assets	-18,9	24,7
Net cash flow from operating activities	**-238,1**	**116,8**
Net cash flow from financing activities	**-28,8**	**-12,8**
Acquisition of assets	-19,4	-17,7
Acquisition of subsidiaries - net of cash acquired	0,0	-1,0

- Strong cash flow from operations in Q1 2020, driven by improvement in working capital
- Cash flow from financing activites lower in Q1 2020 as a consequence of the refinancing of the bond
- Capex in Q1 2020 of NOK 17.7m mainly related to investments in new ERP system and Cloud IQ platform

1 AR = Accounts Receivable, AP = Accounts Payable

Outlook

Q1 2020

Strong commercial momentum reaffirms 2020 guiding

INCLUDES IFRS 16 EFFECTS

	2019 actuals	2020 Q1 LTM	2020 outlook	Medium term	Comment
Gross profit growth	+21.7 %	+22.7%	+15-20%	+10-15 %	Above market growth from scaling up international markets
Adjusted EBITDA as share of gross profit	16.2%	15.4%	17-18%	Gradually increase to 19%	Continued margin improvement, driven by International markets
NWC[1]	-10.7 %	-19.1%	-10% to -15%	-10% to -15%	Expect NWC to fluctuate around historic levels
Capex	NOK 76 mn	NOK 75 mn	NOK ~70 mn	NOK ~70 mn	Continued investments in platforms and IP

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

Q&A session

Investor Relations

Main communications channels

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

Financial calendar 2020:

- 12.05.20 – Q1 report
- 11.08.20 – H1 report
- 28.10.20 – Q3 report
- 16.02.21 – Q4 report

Analysts covering Crayon:

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Data pack available at crayon.com

The Software Experts Crayon

Appendix

Introduction to key P&L drivers

NOK million	2016	2017	2018	2019
Operating revenue	**6 015.2**	**7 301.7**	**9 047.5**	**13 618.0**
Growth	*28.3%*	*21.4%*	*23.9%*	*50.5%*
Materials and supplies	-4 886.8	-6 086.9	-7 561.4	-11 809.3
Gross profit	**1 128.4**	**1 215.8**	**1 486.1**	**1 808.7**
Gross margin	*18.8%*	*16.7%*	*16.4%*	*13.3%*
Payroll and related costs	-877.9	-940.5	-1 105.8	-1 312.7
Other operating expenses	-158.8	-144.7	-203.3	-246.1
Total operating expenses	**-1 036.7**	**-1 085.2**	**1 309.1**	**-1 558.8**
EBITDA	**91.7**	**103.8**	**177.1**	**249.9**
EBITDA % of gross profit	*8.1%*	*8.5%*	*11.9%*	*13.8%*
Exceptional items	13.5	26.8	11.1	42.3
Adjusted EBITDA	**105.2**	**130.6**	**188.1**	**292.2**
Adj. EBITDA % of gross profit	*9.3%*	*10.7%*	*12.7%*	*16.2%*
#FTEs	945	977	1,128	1,512

- Revenue will be subject to fluctuations that do not impact absolute gross profit level as customers shift between direct and indirect billing[1]

Revenue model

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

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

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

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

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

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

Source: Annual Report
1 In direct billing, Crayon invoices the customer directly. In indirect billing, the software vendor bills the customer and Crayon receives a fee from the software vendor

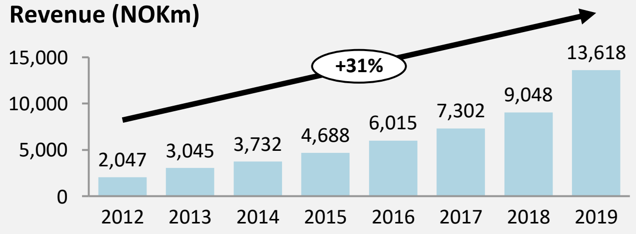
Crayon at a glance

The Software Experts Crayon

Numbers

~1500 teammates

35 countries



~30% revenue CAGR

Business Areas

Software & Cloud Economics

Cloud Consulting & Solutions

48% SERVICES

52% SOFTWARE

Software & Cloud Direct

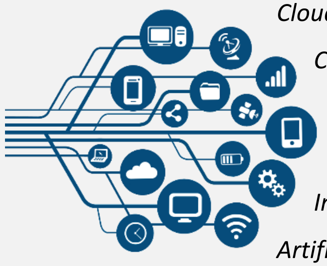
Software & Cloud Channel

Market

Underlying megatrend:

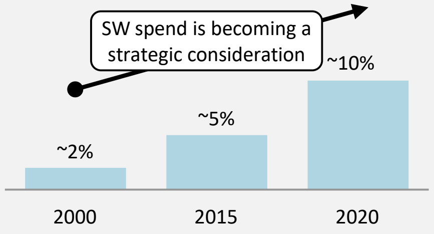
Digital Transformation

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

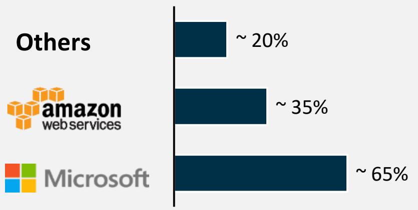


Cloud Computing
Cyber Security
Mobility
Big Data
Internet of Things (IoT)
Artificial Intelligence (AI)

SW spend as % of total opex



Cloud revenue growth



1 Based on 2019 gross profit, excl. admin & eliminations

Crayon – a fast growing global software and services expert

Company at a glance

- Founded in 2002 with headquarters in Oslo, Norway
- Publicly listed company in 2017 with current market cap of NOK~4bn
- ~1,500 employees and ~10,000 customers of which more than 40% public
- Strategic partnerships with the largest software vendors globally
- Extensive IP portfolio yielding competitive advantages
- Presence in 35 countries covering 80% of the addressable market
- Revenues of NOK 13.5bn with high growth and strong cash conversion

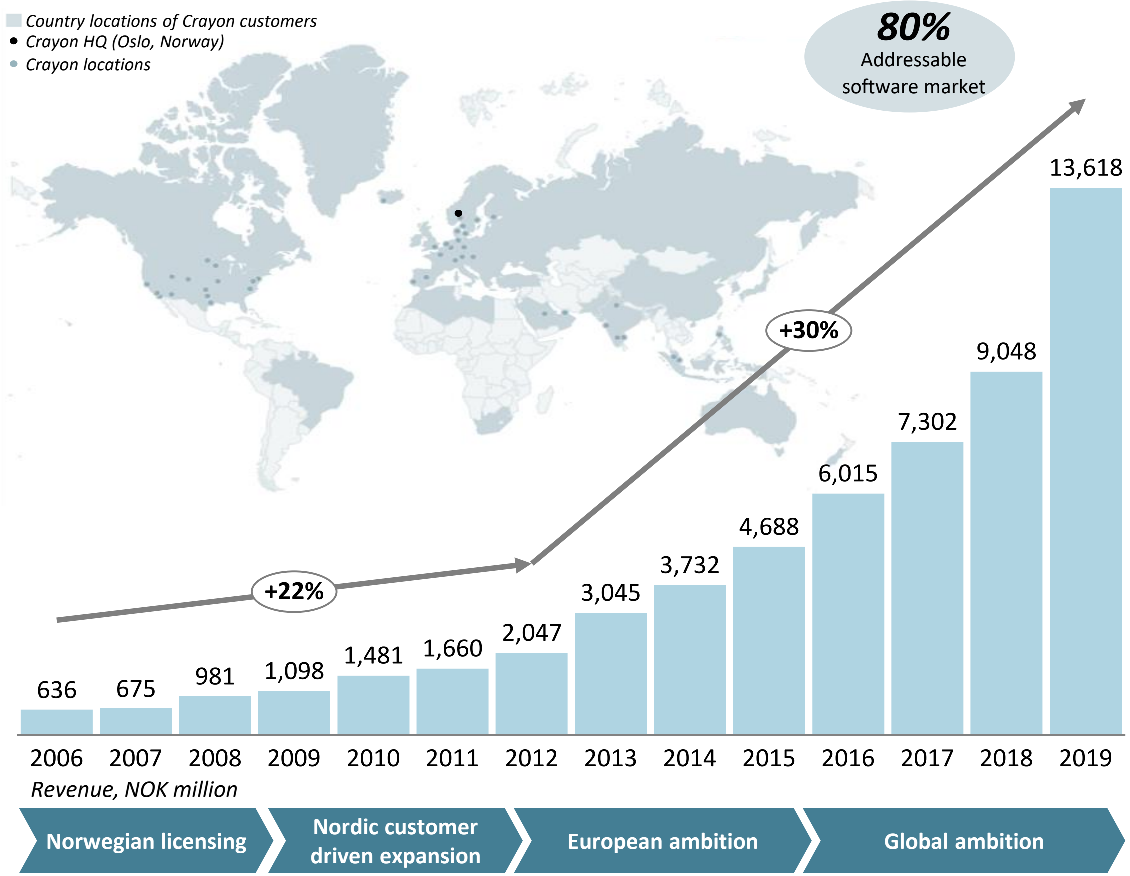
Offering and value proposition

Services

Software

- ***Helps customers to optimize software costs and reduce complexity***
- ***Customers save ~15-30% of software cost***
- ***Customers benefit from Crayon's global position and value-adding end-to-end services along the software value chain***

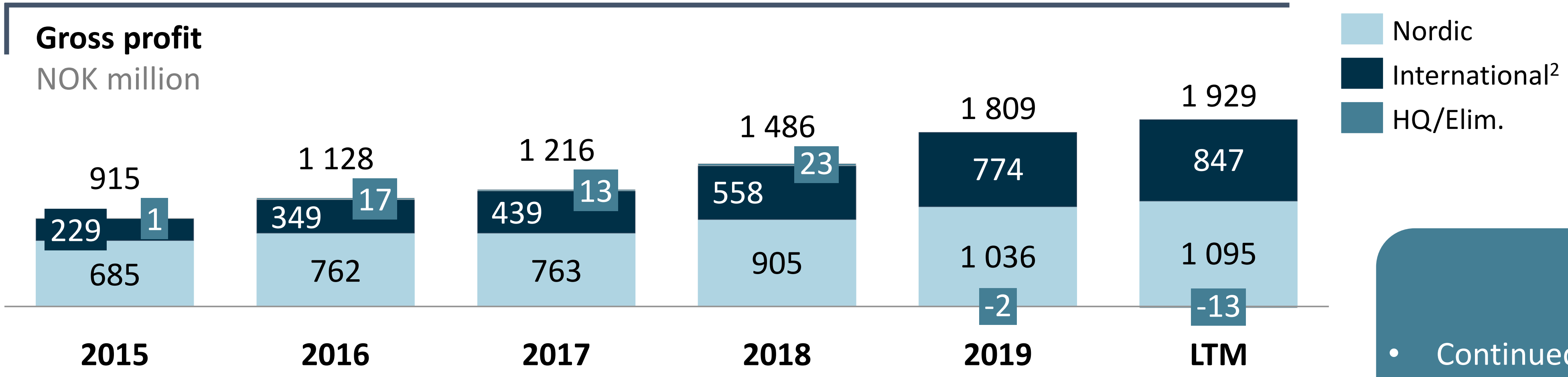
An international growth story with strengthening momentum

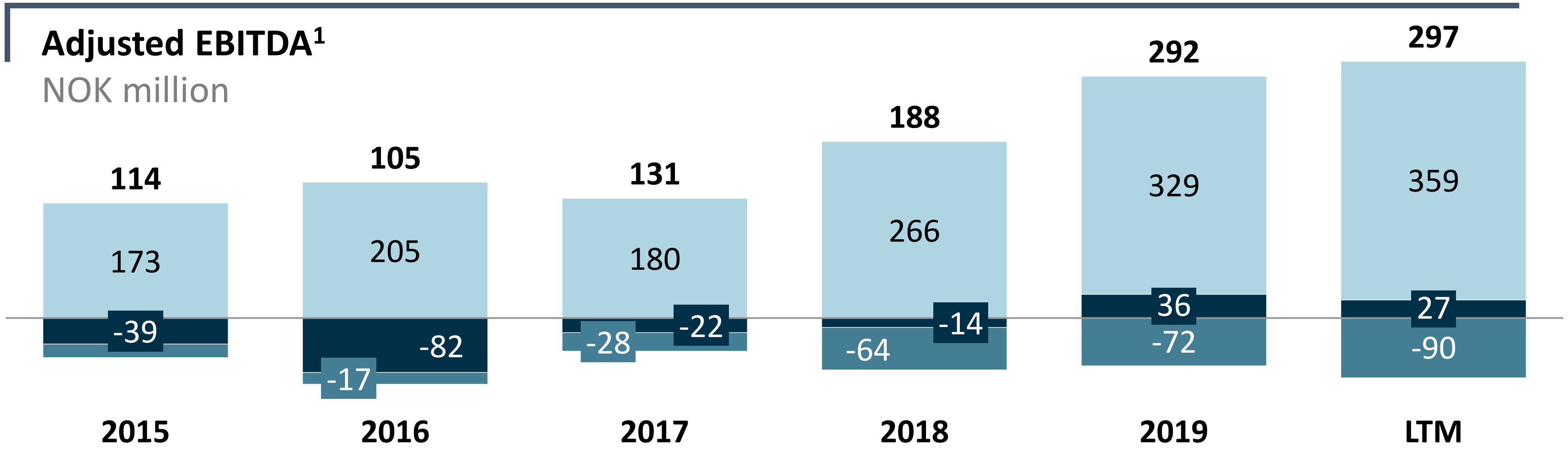


Crayon is a trusted advisor for customers in their digital transformation journey

Q1 2020

International expansion momentum continues





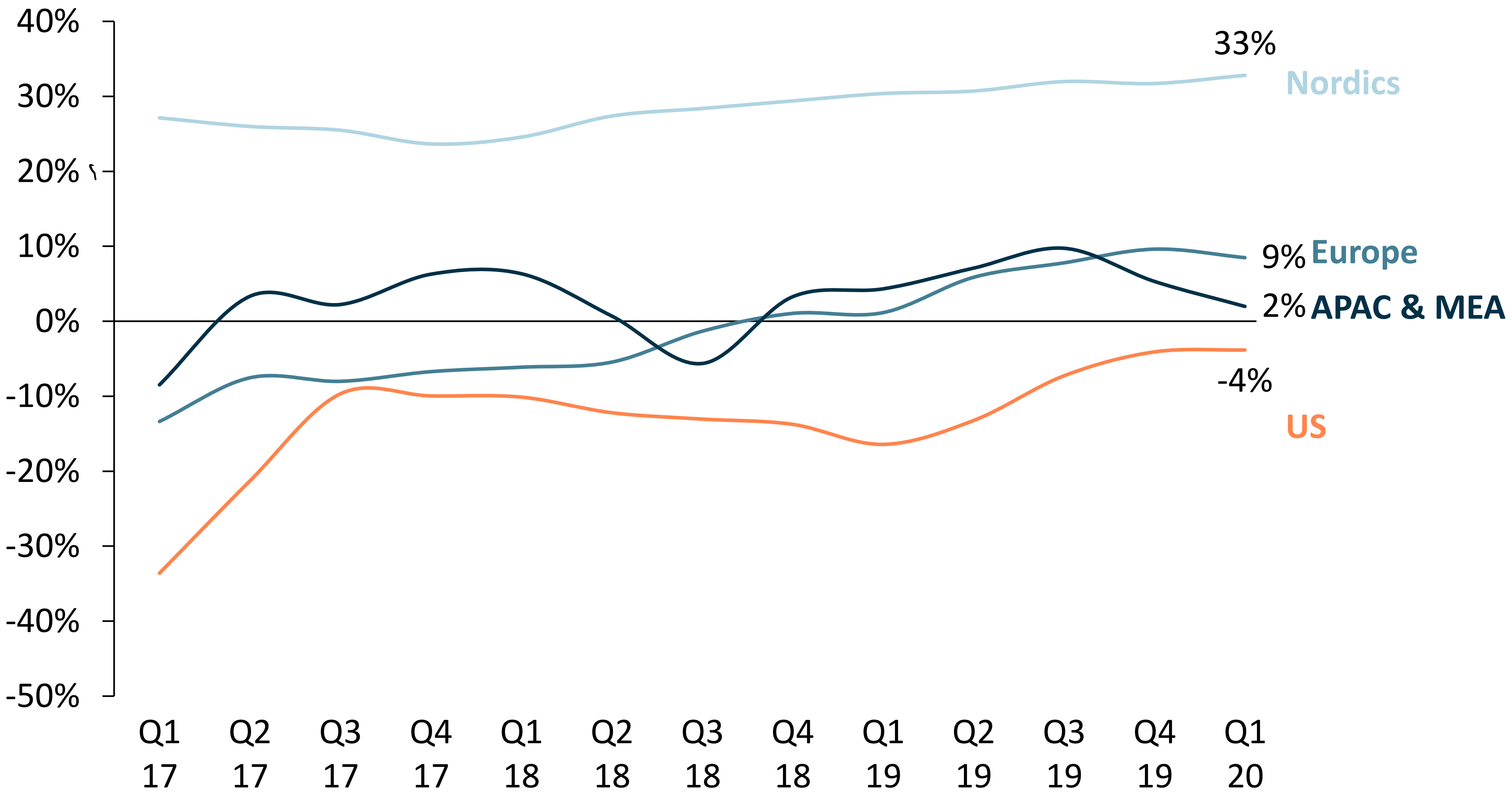
- Continued gross profit growth in international markets, with a > 370% growth since 2015
- International expansion continue to deliver positive EBITDA on an LTM basis

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

Q1 2020

International EBITDA margins continues to improve

LTM adjusted EBITDA margin[1]



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

1 Adjusted EBITDA as share of Gross Profit

Crayon's key strategic priorities to drive value

Business

- Continue strategic positioning in attractive markets
- Help customers improve internal processes and capabilities
- Streamlining opportunities and cost synergies across the organization

Drive consolidation – increase scale

- Highly scalable business model coupled with increasingly complex industry – scale is everything
- Advantages in procurement, operations and capabilities – structured approach to M&A
- Global market with customers facing the same challenges

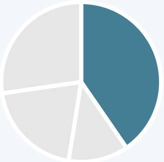
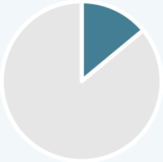
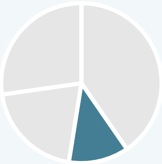
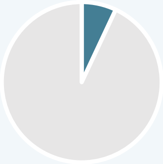
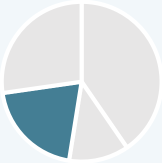
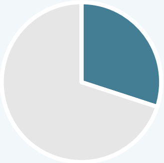
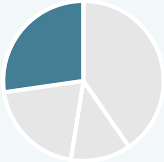
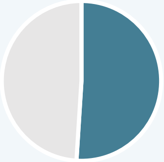
Improved position amongst key software vendors

- Global partners is a strategic need for software vendors..
- ..with the best IP, technical competence and presence
- Clear incentives to take the #1 position amongst key vendors

Increased share of wallet

- Significant value in being a one-stop shop to customers
- Untapped potential in up- and cross-selling of services
- Unique proprietary and highly scalable IP portfolio

Business overview

Business segment	Description	Value proposition	% of GP[1]	Top 10 client's share of segment GP[2]
Software & Cloud Direct	• Software license offering from partners (e.g. Microsoft, Adobe, Symantec, Citrix, VMware, Oracle, IBM etc.) • Standard software important for critical processes • Revenues from software sales	• Lower total software costs • Simplify usage/consumption reporting to software vendors	 39%	 14%
Software & Cloud Channel	• Crayon's service offering towards "hosters" which includes license advisory/optimization, software license sale and access to Crayon's reporting portal • Revenues from software sales through partners	• Lower total software costs • Simplify usage/consumption reporting to software vendors	 12%	 7%
Software & Cloud Economics	• SAM focuses on license spend optimization and support for clients in vendor audits • Revenues from consulting/advisory, recurring services and licensing subscription	• Reduce software cost • Stay compliant • Eliminate risk and substantial penalties from vendors for being under-licensed	 20%	 30%
Consulting	• Consulting services is related to deployment and • application services • IT infrastructure services and tailored software • Revenues from consulting hours	• Resolve complex IT problems/issues that the client can not solve internally	 28%	 51%

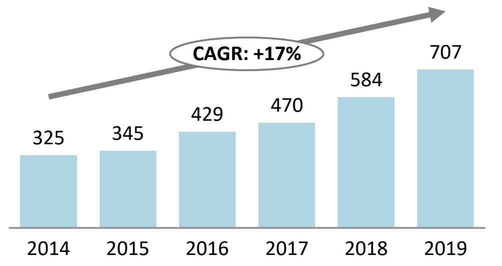
1 Based on 2019 figures. Does not add up to 100%, due to Admin
2 Based on 2019 figures. Source: Crayon sales report
Source: Crayon Group Holding ASA financial accounts

Software & Cloud – Direct and Channel

Direct – license offering directly from vendor to customers

- Focus on standard software that customers use consistently year after year, and which play a key role in their technological platforms and critical commercial processes
- 360 sales and 1st line support employees per year end 2019 (FTEs)
- Clients acquired through SAM approach
- Majority of billing is done through Crayon – meaning Crayon are billing clients directly, strengthening client relationships
    - 60% direct billing per 2018
- Solid level of recurring revenues from 3-5 year agreements with customers
    - Base for recurring and sticky customer relationships further supported by proprietary IP applied (Navigator)
- License advisory and transactional support related to purchase of 3rd party software

Gross profit[1] (NOKm)



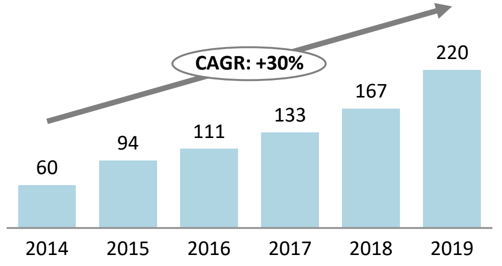
KPIs

Repeat buy	96%	(Annual repeat buy[2])
Public vs. private mix	40%	(Public customers[3])
Customer concentration	14%	(Gross profit of top 10 customers[3])

Channel – license offering towards channel partners

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

Gross profit[1] (NOKm)



KPIs

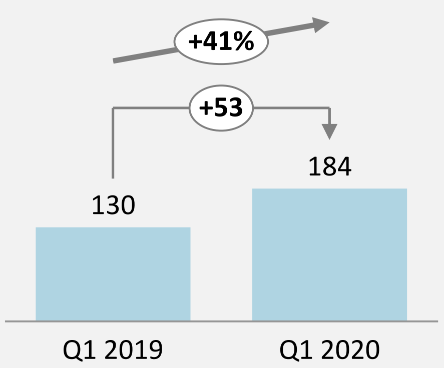
Repeat buy	99%	(Annual repeat buy[2])
Public vs. private mix	0%	(Public customers[3])
Customer concentration	7%	(Gross profit of top 10 customers[3])

1 2014-2019 Source: Crayon Group Holding AS financial accounts
2 2019 gross profit repeat buy. Repeat buy is (1-churn). Source: Sales data
3 Based on 2019 figures. Source: Crayon sales report
4 Crayon direct billing of Microsoft's share of gross profit. Based on 2019 figures. Source: Crayon sales report

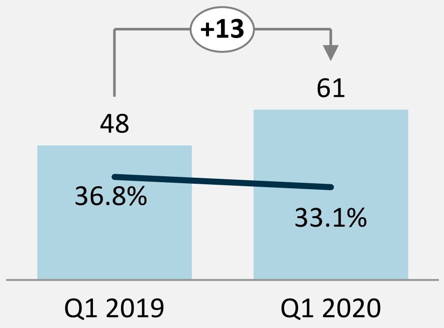
Software

Software & Cloud Direct

Gross profit development, NOKm

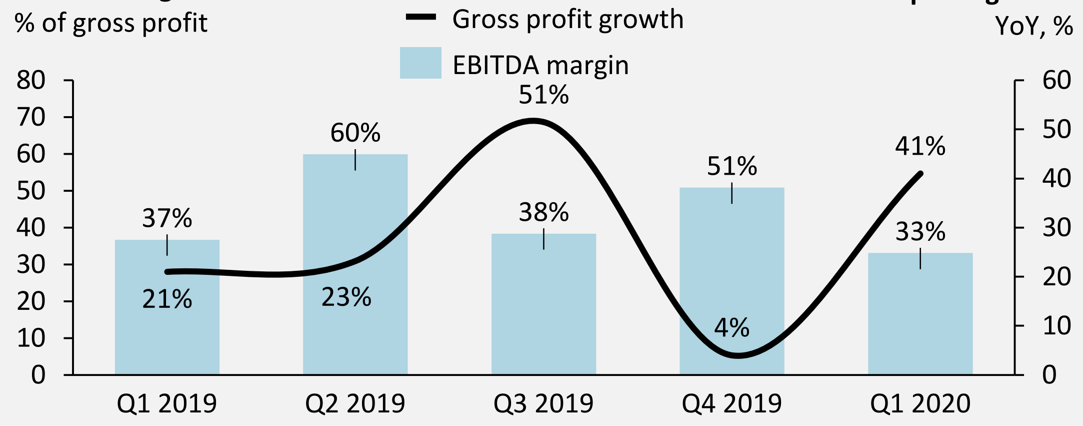


EBITDA development, NOKm



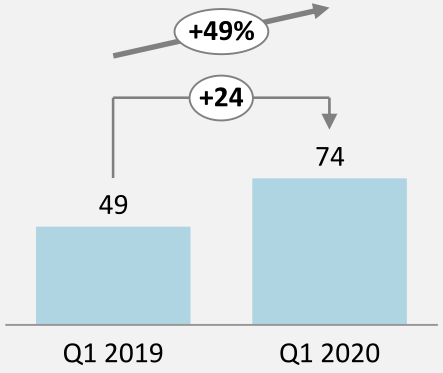
EBITDA margin[1]
% of gross profit

Gross profit growth
YoY, %

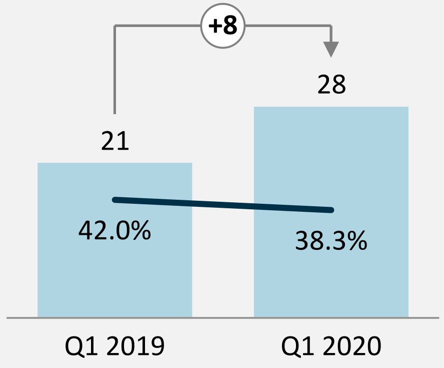


Software & Cloud Channel

Gross profit development, NOKm

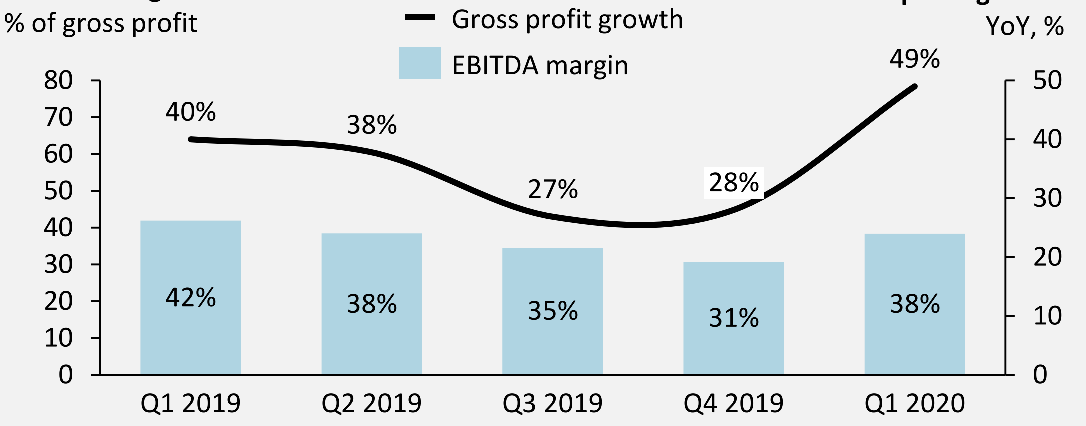


EBITDA development, NOKm



EBITDA margin[1]
% of gross profit

Gross profit growth
YoY, %



1 Adj. EBITDA divided by reported gross profit

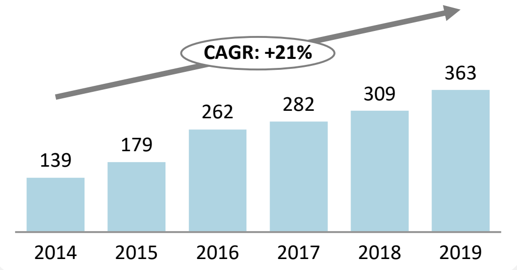
Services – Software & Cloud Economics and Consulting

Crayon – The Software Experts

Software & Cloud Economics – IT optimization

- Crayon's offering seeks to optimize the IT structure of customers by
  - improving software ROI
  - helping customers stay compliant
  - and helping customer to avoid fines
- SCE is the go-to-market model and has been deployed as a customer acquisition tool when Crayon have entered new geographical markets
- SCE comprise both tactical advisory to mid-level management and strategic advice with customer top management as counterparties
- Crayon uses proprietary IP to differentiate from competitors and to build customer stickiness – IP applied in SCE offering comprises Elevate, SAM-IQ and Catch
- With +300 SAM consultants, Crayon is a leading global player on SAM, and has the highest number of SAM consultants in the world[1]

Gross profit[2] (NOKm)



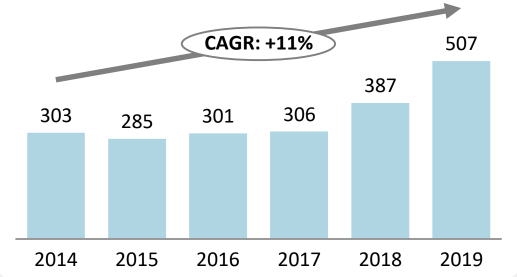
KPIs

Repeat buy	87%	(Annual repeat buy[3])
Public vs. private mix	20%	(Public customers[4])
Customer concentration	30%	(Gross profit of top 10 customers[4])

Consulting – cloud and solutions consulting services

- Crayon offers consulting services in principally two areas: Cloud and Solutions
  - **Cloud Consulting:** Generic support and services on universal technology platforms
  - **Solutions Consulting:** Bespoke application development tailored to customers' needs
  - **AI & Machine learning:** Strategic advisory and development for customers
- Total of ~550 consultants per year end (FTEs)
- Core offering includes:
  - IT infrastructure services (planning and analysis support related to larger IT upgrade projects)
  - Cloud Consulting: helping customer migrate to the cloud
  - Tailored software solution or application development and the resolving of complex IT problems including on-site support
- Providing value to customer through helping to solve complex problems that customers are unable to solve internally

Gross profit[2] (NOKm)



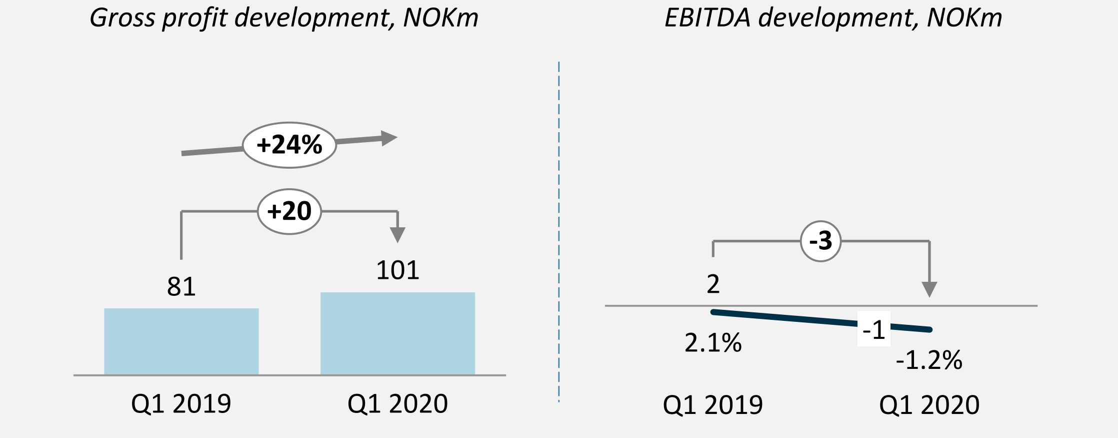
KPIs

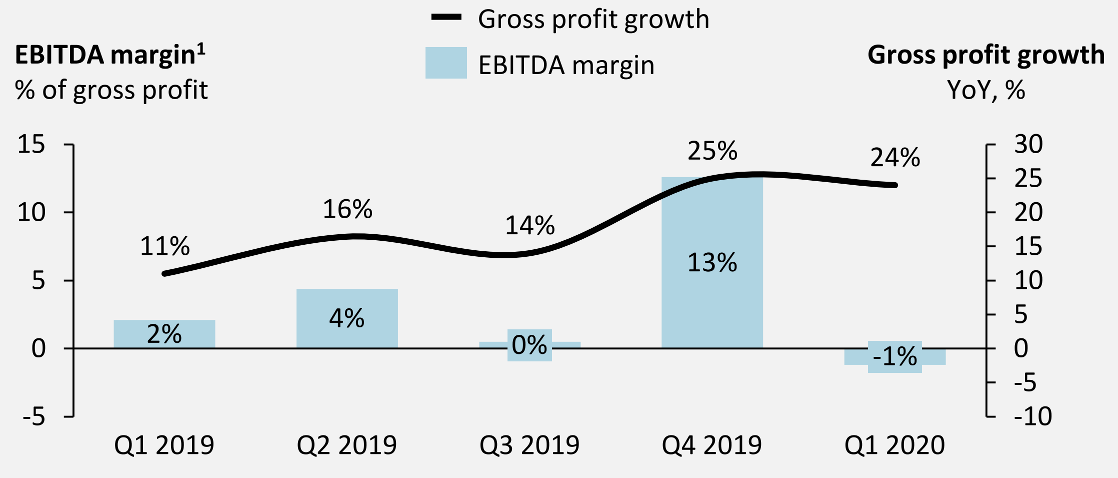
Repeat buy	93%	(Annual repeat buy[3])
Public vs. private mix	45%	(Public customers[4])
Customer concentration	50% (Cloud) 52% (Solutions)	(Gross profit of top 10 customers[4])

1 Crayon Management estimates based on number of independent SAM consultants (independent SAM consultants meaning consultants working for the customer, not the software vendor)
2 2014-2019 Source: Crayon Group Holding AS financial accounts.
3 2019 gross profit repeat buy adjusted for FAST acquisition in the UK for SAM. Repeat buy is (1-churn). Source: Sales data
4 Based on 2019 figures. Source: Crayon sales report
5 Gross profit 2019 figures excluding Admin and eliminations

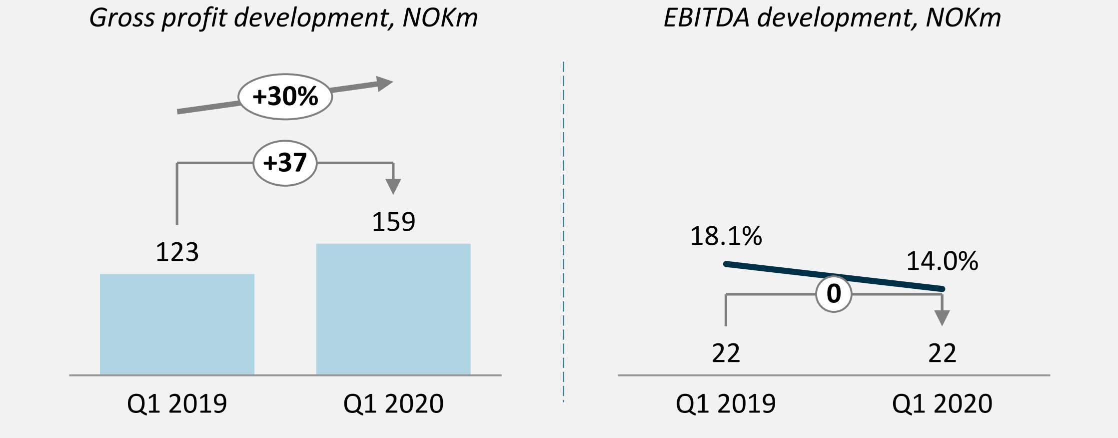
Services

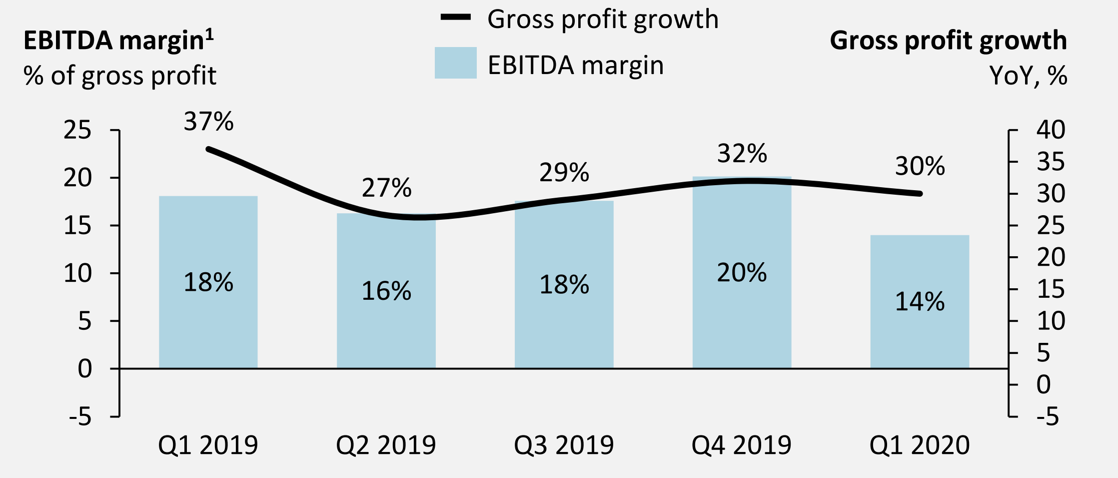
Software & Cloud Economics





Consulting



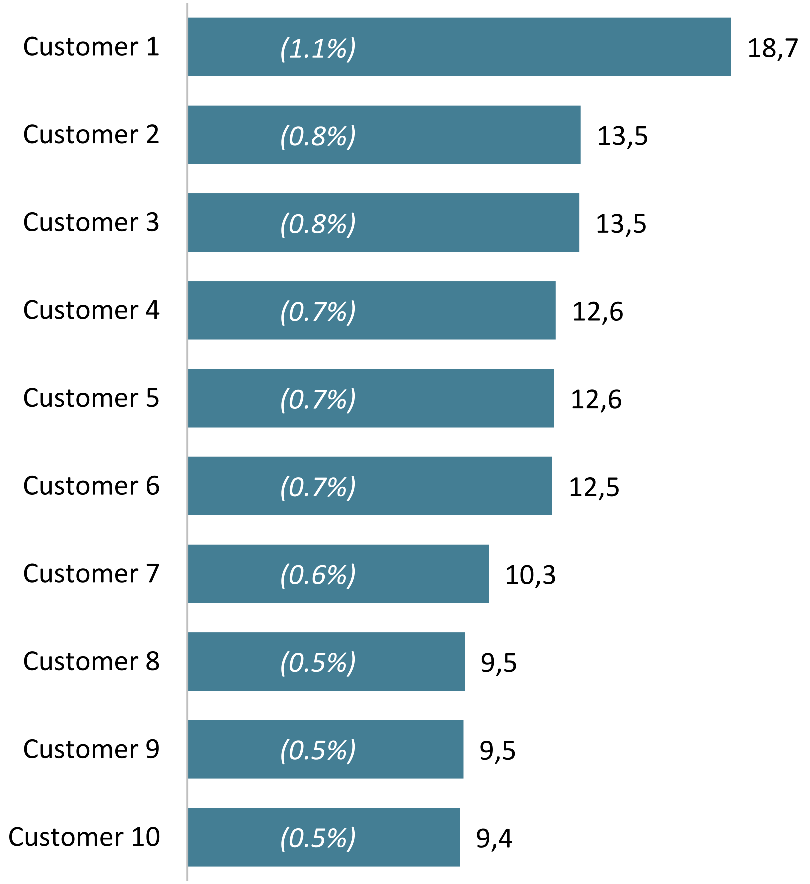


1 EBITDA divided by reported gross profit

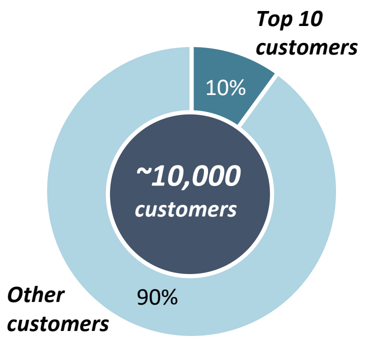
Well diversified and loyal customer base

Low customer concentration[1]

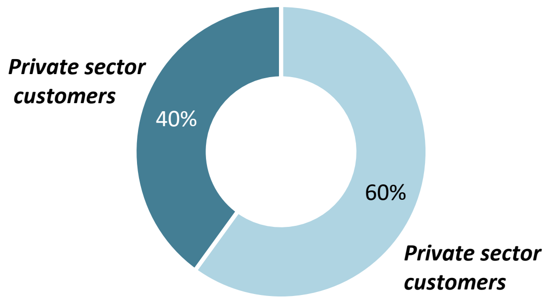
Top 10 (% of GP) Gross profit NOKm



Customers by % of GP

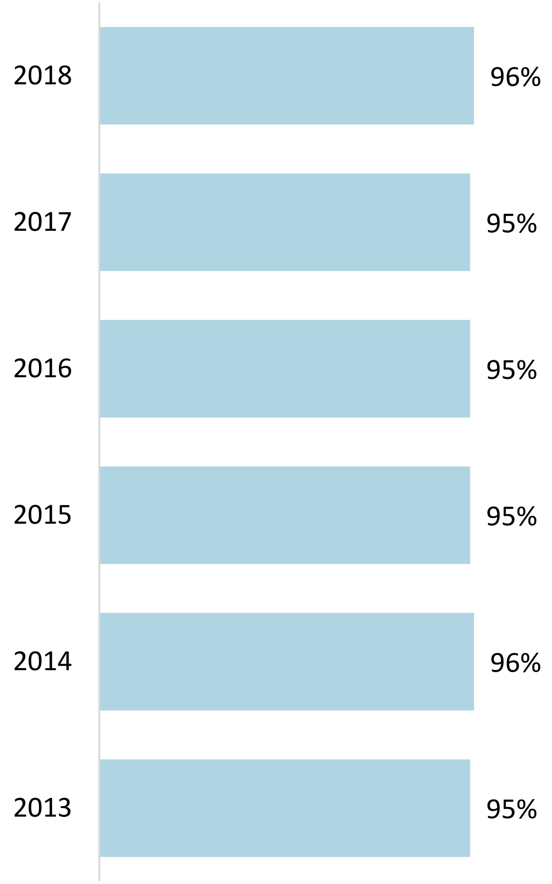


Customers by % of GP



Unparalleled customer loyalty

Average % repeat customer buy



1 Based on customer data 2019

Crayon ticks all the boxes for global software vendors

The Software Experts Crayon

Scoring well on relevant KPIs…

~69%
Cloud mix[1]

~80%
Addressable market coverage[2]

22%
Gross profit growth YoY[3]

~10,000
Different customers

~96%
Avg. repeat customers

- Clients facing **increased complexity** and compliancy requirements
- **Proven international expansion strategy,** now in 35 markets
- A result of international expansion and high customer retention
- Strong customer base built on **successful client relationships**
- Sticky customer base driven by **high customer satisfaction**

…and fulfilling key criteria for vendors

1. **Consultative capabilities to drive cloud sales and support the full life cycle of cloud workloads**
2. **Deep technical competencies supporting sale of complex licensing workloads**
3. **Global reach and scale**

Crayon

Strategic partnerships with the largest global vendors

Microsoft, facebook, SAP, IBM Business Partner, Quest Software, vmware, Oracle, amazon web services, Adobe, Citrix

1 Microsoft strategic partners; Cloud Revenue Metrics includes Public Cloud + Hybrid Cloud (SPLA & System Center); Percent of total Microsoft revenue Q4 2019
2 Defined as markets reachable through current geographical presence
3 Based on 2019 figures

Committed to build a greener and more sustainable future

CSR themes:	Selected CSR measures executed by Crayon
ENVIRONMENT	✓ Measures to reduce CO2 emissions from business travel ✓ Measures to reduce energy consumption ✓ Measures to recycle IT equipment
LABOUR & HUMAN RIGHTS	✓ Internal audits on health & safety issues ✓ Whistleblower procedures on distriminiation and/or harassment issues ✓ Official measures to promote work-life balance
ETHICS	✓ Whistleblower procedure to report business ethics issues ✓ Specific approval procedure for sensitive transactions (e.g. gifts, travel) ✓ Awareness training on business ethics issues
SUSTAINABLE PROCUREMENT	✓ Sustainable procurement policies on environment issues ✓ Regular supplier assessment ✓ Training of buyers on social & environmental issues within the supply chain

Source: Eco Vadis report 2019