Crayon

Q4 2024 Financial Report

Highlights

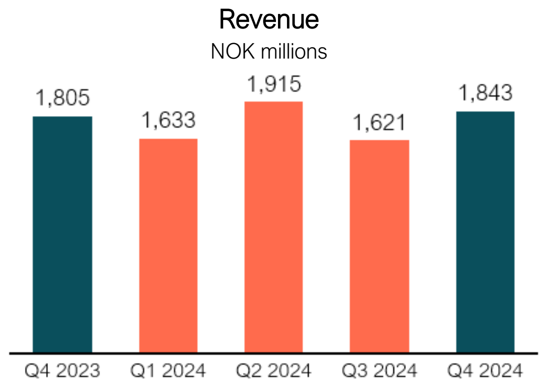
In Q4, 2024:
- Gross Profit increased 2% (2% in constant currency) to NOK 1,637m.
- Adjusted EBITDA ended at NOK 321m, corresponding to a margin of 19.6% (14.9%).
- Net working capital ended at minus NOK 1,473m, an improvement of NOK 352m compared to Q4, 2023.
- Net income ended at NOK 42m, an improvement of NOK 165m compared to Q4, 2023.

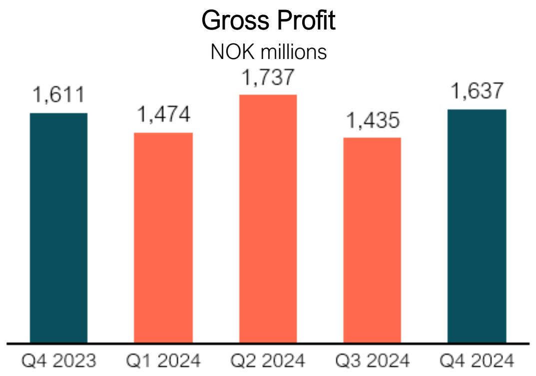
Key figures

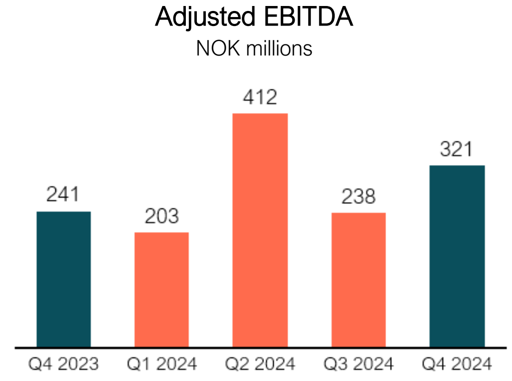
(NOK millions)	Q4 2024 Unaudited	Q4 2023 Unaudited	Full year 2024 Unaudited	Full year 2023 Audited
Gross Sales	15,990	12,472	59,601	49,077
Revenue	1,843	1,805	7,012	6,397
Gross profit	1,637	1,611	6,283	5,662
EBITDA	286	130	1,090	745
Adjusted EBITDA	321	241	1,174	919
Operating profit/EBIT	197	54	753	442
Net income	42	-123	267	-159
Cash flow from operations	1,889	2,119	1,299	1,413
Adjusted EBITDA margin (%)	19.6%	14.9%	18.7%	16.2%
Basic earnings per share (NOK)	0.48	-0.87	2.88	-1.29
Diluted earnings per share (NOK)	0.47	-0.87	2.84	-1.29

	Dec 31, 2024	Dec 31, 2023
Net interest-bearing debt	361	1,189
Liquidity reserve	3,518	2,726
Leverage ratio (multiple)	0.3	1.2
Net working capital	-1,473	-1,121
Full time equivalents (FTE)	4,119	4,021

See the last section for details on Alternative Performance Measures (APM).







Crayon

Business review

(Figures in parentheses refer to the same period in the previous year)

Gross Profit grew only 2% in the quarter to NOK 1,637m. Growth in Gross Sales ended at 28%, or NOK 16bn, driven by wins in the public sector and larger Enterprise Agreements. Securing these strategic customers in Q4, 2024, required an initial lower margin level than expected, however they will enable future growth through increased cross and upsell opportunities. In addition, Q4, 2024 Gross Profit was also negatively impacted by weaker than expected sales in Enterprise Software across multiple vendors as the usual end of year sales cycle did not materialize.

Adj. EBITDA increased from NOK 241m to NOK 321m, reflecting a margin of 19.6% (14.9%). The strong improvement in profitability is driven both by increased margin in Software and Cloud businesses as the international markets continue to scale, as well as a solid improvement in the Consulting business.

In the fourth quarter, Net working capital ended at minus NOK 1,473m, a record-setting level. During 2024, the company has continued to focus on implementing changes to improve net working capital performance and as a result delivered a strong improvement five consecutive quarters in a row.

Market Clusters

Gross Profit in the Nordics grew 10% to NOK 662m. Growth in the Software and Cloud businesses remained solid with Direct and Channel growing 21% and 14% respectively, however the performance was negatively impacted by a high volume of larger contract wins with an initial lower gross margin. The Consulting business declined 3% compared to Q4, 2023. Adj. EBITDA increased, ending at NOK 218m, reflecting a margin of 33%. This is a strong improvement of 6 percentage points compared to Q4, 2023 and is driven mainly by improved profitability in the Consulting business.

In Europe Gross Profit grew 18% to NOK 395m. Software and Cloud Direct grew 21%, a solid performance but also negatively impacted by high Gross Sales growth at initial lower margins. The overall growth in Europe was negatively impacted by the Channel business, which declined 11% and the Software and Cloud Economics business which declined 21%. Consulting had a strong performance growing 79% to NOK 109m. Adj. EBITDA ended at NOK 67m, reflecting a margin of 17%, an increase of 8 percentage points compared to the same quarter in the previous year.

Gross Profit in APAC & MEA increased by 2% to NOK 374m. Growth in the Channel business and the Consulting business was solid at 9% and 11% respectively, while offset by a 10% decline in Direct. Adj. EBITDA margin ended at 20%, a strong improvement from 15% in the same quarter the previous year.

In the US Gross Profit grew 7% to NOK 178m. The low growth was mainly impacted by soft performance in software and cloud with Direct business declining 6% and Channel business remaining flat. Gross Profit in Software and Cloud Economics remains solid with 21% growth, while Consulting remains challenging in the US and declined 12%. Adj. EBITDA ended at NOK 3m, a decline from NOK 8m last year.

Business areas

Software and Cloud Direct grew 6% to NOK 640m. Overall demand remains solid across multiple vendors, however Gross Profit growth was negatively impacted by high volume of Gross Sales on public sector contracts and Enterprise Agreements with low initial margin, as well as weaker than expected sales in Enterprise Software.

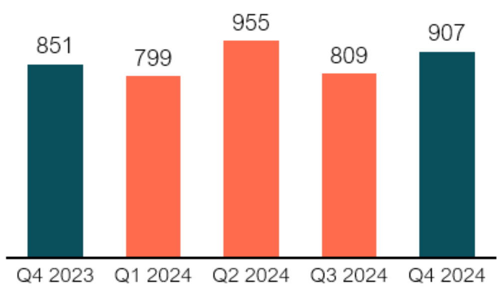
Gross profit in the Channel business grew 7%. Performance was solid with the Nordics and APAC & MEA growing 14% and 9% respectively, however overall growth was negatively impacted by Europe declining 11%.

Adj. EBITDA margin for software and cloud ended at 59%, an increase from 50% in Q4, 2023. The increase is driven by the continued scaling of the international markets.

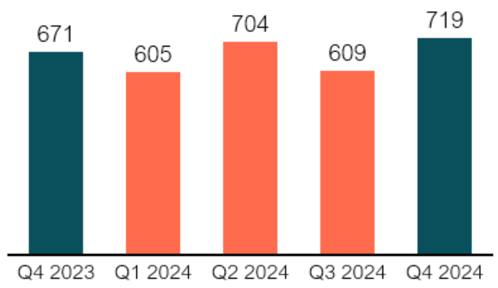
Gross Profit in the Service segments increased 7% to NOK 719m. The Nordics represent approximately 55% of Gross Profit in Consulting and declined 3%. The Nordic consulting market remains cautious, but the company sees encouraging datapoints supporting a stronger demand outlook for 2025. Overall, the Consulting business grew 8%, driven by strong performance in Europe. Software and Cloud Economics grew 5%.

Adj. EBITDA margin in services combined increased from minus 1% to 10% in Q4, 2024. The improvement is driven by the actions taken in the beginning of the year to increase utilization, in particular in the Consulting business.

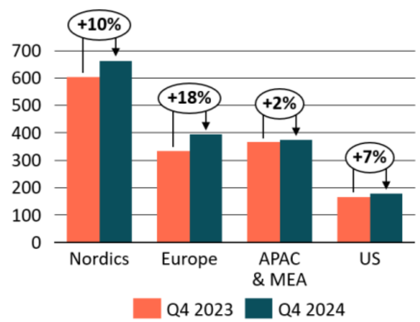
Software & Cloud Gross Profit
NOK millions



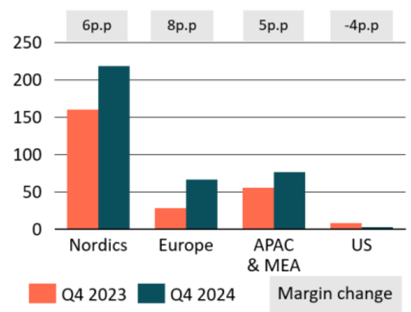
Services Gross Profit
NOK millions



Gross Profit by Market Cluster
NOK millions



Adj. EBITDA by Market Cluster
NOK millions



Financial review

(Figures in parentheses refer to the same period in the previous year)

Revenue and Gross Profit

Revenue in Q4, 2024 increased 2% YoY to NOK 1,843m. Gross Profit increased 2% to NOK 1,637m.

Revenue, Gross Profit and EBITDA are impacted by seasonality largely due to recurring annual agreements and holiday seasons. Historically, Q2 and Q4 provide higher volume and EBITDA compared to Q1 and Q3. The change in Gross Profit from NOK 1,435m in Q3 to NOK 1,637m in Q4, is impacted by seasonal variations. The same is true to gross sales amounting to NOK 11,508m in Q3 versus NOK 15,990m in Q4.

Adjusted EBITDA

Adjusted EBITDA was NOK 321m compared to NOK 241m last year, corresponding to an increase of 33%. The increase derives from decrease in other operating expenses (-23%) and unchanged payroll expenses compared to the growth in Gross Profit of 2%, resulting in an adjusted EBITDA margin of 19.6% (14.9%).

Net adjustments for the quarter consist of expenses related to discontinuing certain operations in APAC as well as M&A expenses and share-based compensation. The M&A expenses are mainly related to the ongoing SoftwareOne process. See the APM section for further information

Net income

Depreciation and amortization amounted to NOK 89m, a slight increase from the last quarter and NOK 13m increase from last year.

Interest expense decreased YoY by NOK 2m in Q4 to NOK 76m. The interest expense is positively impacted by the refinancing in Q2, and the beneficial development of the NWC, but offset by increased interest cost on cash pool arrangements. Increased use of the multi-currency cash pool arrangements improves flexibility and access to our cash cross border and provides broader opportunities for hedging currency positions in the balance sheet, but also increases the net interest cost due to the marginal cost on overdrafts versus deposits in the different currencies.

Net other financial items ended at an expense for the quarter of NOK 43m compared to NOK 22m last year. In Q4, 2024 the expense includes an impairment from a NOK 20m loan to the owners of our prior subsidiary in Russia. The write-off is part of a process to get final governmental approval of the management buyout of the company that took place in 2022. Net currency loss amounted to NOK 28m in the quarter compared to NOK 13m last year. The year-to-date net currency loss amounted to NOK 26m versus NOK 238m last year, a significant reduction. Year to date net other financial expenses include termination cost related to the refinancing of the bond and the revolving credit facility (RCF) of NOK 38m.

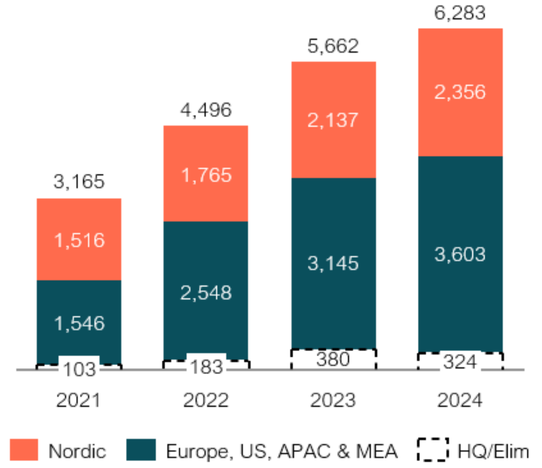
Income tax expense ended at NOK 37m for the quarter, compared to NOK 76m last year. The Q4 numbers include updated assessment of all deferred tax positions compared to a more simplified approach for the other quarters.

Net income amounted to NOK 42m for the quarter, compared to a net loss of NOK 123m last year. Year to date net income amounts to NOK 267m compared to a net loss of NOK 159m last year, an improvement of NOK 426m. The improvement mainly relates to improved EBITDA and reduced foreign currency loss, net of increased tax expense.

Basic and diluted earnings per share for the quarter amounted to NOK 0.48 and 0.47 respectively (-0.87 and -0.87).

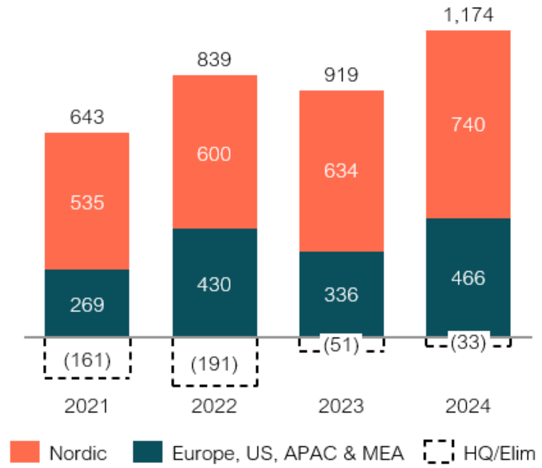
Gross Profit by Market Cluster

NOK millions



Adj. EBITDA by Market Cluster

NOK millions



Balance sheet

Total non-current assets decreased by NOK 64m to NOK 4,923m during the quarter, mainly due to currency effects on goodwill.

Total current assets increased by 25% to NOK 14,627m compared to Q4, 2023, less than the increase in gross sales of 28% for the same period being the main driver for the growth in the working capital.

Net working capital improved with NOK 352 from Q4 last year and closed at NOK -1,473m at the end of the quarter. Non-recourse factoring agreements reducing the accounts receivable decreased to NOK 57m from NOK 460m last year. Underlying net working capital year over year improvements, adjusted for factoring, was NOK 755m.

The net working capital is significantly impacted by the seasonality of our business. Historically, our gross sales peak in Q2 and Q4 followed by reduction in Q3 and Q1. Considering an average negative net working capital, we grow the negative net working capital in periods of gross sales growth (i.e. Q2 and Q4), peaking our cash position while reducing the cash position for periods with decline in gross sales. Following our seasonal trends the gross sales increased in Q4 compared to Q3 and net working capital decreased with NOK 1,630m over the quarter.

The process of collecting the significant overdue public sector receivables toward the Department of Budget and Management Procurement Services ("PS-DBM") in the Philippines developed positively during the quarter. The receivables originate from 2022 at about USD 45m. To be able to release the payment, PS-DBM and Microsoft have proposed Crayon to file an accelerated money claim process that is expected to be resolved within 6 months. The money claim will combine both Crayon's and Microsoft's unsettled receivables for license and cloud consumption from the start of the agreement until a new partner agreement was operating. The extended payment terms on certain accounts payables offsetting most of the negative net working capital impact for Crayon continue and are expected to be valid until the receivables are settled. A bad debt provision of NOK 7m has been considered related to the time value of the expected settlement. This specific provision is reduced from NOK 30m in the last quarter.

Total bad debt provision decreased during the quarter by NOK 90m to NOK 166m at the end of the quarter. Realized losses for the quarter amounting to NOK 59m relating to overdue receivables provided for in previous periods were the main reason for the decrease in provision in addition to the reduced PS-DBM provision of NOK 23m.

Interest-bearing debt decreased by NOK 1,477m to NOK 1,962m during the quarter, mainly because the RCF and cash pool credit facilities were not utilized on December 31, 2024. Total cash & cash equivalents of NOK 1,654m increased by NOK 308m from the last quarter, and net interest-bearing debt decreased by NOK 1,782m to NOK 361m, mainly because of the positive operating cash flow.

Total equity increased by NOK 56m to NOK 2,955m during the quarter driven by the net income of NOK 42m and other comprehensive income. The equity ratio was 15%.

Cash flow

Cash flow from operations in Q4 was NOK 1,889m (NOK 2,119m) due to the improved results and positive NWC change.

Net cash paid for investing activities amounted to NOK 54m in the quarter (NOK 135m) and mainly relates to ordinary CAPEX of tangible and intangible assets.

Cash flow from financing activities in Q4 amounted to NOK -1,568m (NOK -1,407m), mainly due to decreased utilization of the RCF and cash-pool arrangement. In the full year numbers interest paid includes initial cost of NOK 8m related to refinancing of RCF in Q3. Repayment of bond loan relate to transactions taking place in Q2.

The liquidity reserve consisting of non-restricted cash and available credit facilities ended at NOK 3,518m compared to NOK 2,726m last year.

Leverage

Net interest-bearing debt as of December 31, 2024, was NOK 361m, with a corresponding leverage ratio of 0.3x Adj. EBITDA[1)], providing significant headroom with regards to bank covenants (4.0x Adj. EBITDA[1.]) at the end of the quarter.

Employees

Our people are our greatest asset, and we strive to continuously attract, develop, and retain top talent, but even more importantly, we empower our employees to perform at the best of their abilities every day.

The number of full-time equivalents on December 31, 2024, increased by 2% to 4,119 compared to 4,021 on December 31, 2023. In the Software & Cloud business division, full-time equivalents increased by 48, while in the Services business division, it increased by 5 employees. Other employees increased by 45 YoY.

1) On an LTM basis, excluding non-controlling interests.

Condensed Consolidated Statement of Income

(NOK millions)	Note	Q4 2024 Unaudited	Q4 2023 Unaudited	Full year 2024 Unaudited	Full year 2023 Audited
Gross Sales		15,990	12,472	59,601	49,077
Revenue	6	1,843	1,805	7,012	6,397
Cost of sales		-206	-193	-729	-735
Gross profit		**1,637**	**1,611**	**6,283**	**5,662**
Payroll and related expenses		-1,136	-1,137	-4,329	-3,986
Other operating expenses		-180	-234	-779	-756
Share based compensation		-6	-16	-35	-42
Other income and expenses		-29	-95	-49	-132
EBITDA		**286**	**130**	**1,090**	**745**
Adjustments		35	111	84	175
Adjusted EBITDA		**321**	**241**	**1,174**	**919**
Depreciation, amortization and impairment	4	-89	-76	-337	-302
Operating profit/EBIT		**197**	**54**	**753**	**442**
Share of profit (loss) from associated companies		1	-1	2	-0
Interest expense		-76	-78	-279	-276
Other financial expense, net	5	-43	-22	-81	-249
Net income before tax		**79**	**-47**	**396**	**-82**
Income tax expense on ordinary result		-37	-76	-128	-77
Net income		**42**	**-123**	**267**	**-159**
Comprehensive income					
Items that are or may be reclassified subsequently to profit or loss					
Currency translation		13	-22	167	189
Comprehensive income net of tax		**55**	**-145**	**435**	**29**
Allocation of net income					
Non-controlling interests		-1	-45	10	-44
Owners of Crayon Group Holding ASA		43	-78	258	-115
Net income allocated		**42**	**-123**	**267**	**-159**
Earnings per share (NOK)		0.48	-0.87	2.88	-1.29
Diluted earnings per share (NOK)		0.47	-0.87	2.84	-1.29
Allocation of comprehensive income					
Non-controlling interests		-1	-46	11	-41
Owners of Crayon Group Holding ASA		56	-99	424	70
Comprehensive income allocated		**55**	**-145**	**435**	**29**

Condensed Consolidated Balance Sheet Statement

(NOK millions)		Dec 31, 2024	Dec 31, 2023
ASSETS	Note	Unaudited	Audited
Non-current assets:			
Goodwill	9	3,331	3,262
Other intangible assets	8	613	660
Deferred tax asset		170	117
Equipment		106	103
Right-of-use assets	12	502	547
Investment in associated companies		45	43
Other non-current assets		156	156
Total non-current assets		4,923	4,888
Current assets:			
Inventory		0	18
Accounts receivable	11	10,113	7,847
Other current receivables and current assets	13	2,860	2,324
Cash & cash equivalents	10	1,654	1,467
Total current assets		14,627	11,656
Total assets		19,550	16,544

(NOK millions)		Dec 31, 2024	Dec 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Unaudited	Audited
Shareholders' equity:			
Share capital		90	90
Own shares		-12	-100
Share premium		1,821	1,821
Total paid-in equity		1,898	1,810
Retained earnings		1,063	686
Total equity attributable to parent company shareholders		2,961	2,497
Non-controlling interests		-6	-17
Total shareholders' equity		2,955	2,479
Non-current liabilities:			
Interest-bearing liabilities	10	1,185	1,792
Deferred tax liabilities		166	115
Lease liabilities	10	434	488
Other non-current liabilities		21	33
Total non-current liabilities		1,807	2,428
Current liabilities:			
Accounts payable		11,313	8,753
Income taxes payable		60	74
Public duties		816	659
Current lease liabilities	10	113	93
Other current interest-bearing liabilities	10	230	233
Other current liabilities		2,256	1,824
Total current liabilities		14,788	11,636
Total liabilities		16,595	14,065
Total equity and liabilities		19,550	16,544

Crayon

Condensed Consolidated Statement of Cash Flows

(NOK millions)	Q4 2024 Unaudited	Q4 2023 Unaudited	Full year 2024 Unaudited	Full year 2023 Audited
Cash flows from operating activities:				
Net income before tax	79	-47	396	-82
Taxes paid	-77	-84	-125	-167
Depreciation, amortization and impairment	89	76	337	302
Net interest expense	66	75	247	252
Interest received	11	3	32	23
Changes in trade working capital	1,363	1,967	313	905
Changes in other working capital and other adjustments	357	129	99	179
Net cash flow from operating activities	1,889	2,119	1,299	1,413
Cash flows from investing activities:				
Payment for capitalized assets	-48	-48	-150	-153
Acquisition of subsidiaries - (net of cash acquired)	0	0	0	-31
Change in other investments	-6	-87	-10	-87
Net cash flow from investing activities	-54	-135	-160	-271
Cash flows from financing activities:				
Interest paid	-77	-76	-298	-270
Share issues	0	0	0	3
Repurchase of shares	7	-100	46	-100
Acquisition/disposal of non-controlling interests	0	-20	-15	-42
Repayment of bond loan	0	0	-637	0
Payment of lease liability	-29	-23	-107	-80
Change in RCF utilization	-1,150	-500	0	-900
Net change in other credit facilities utilization	-320	-688	-24	109
Dividends paid to non-controlling interests	0	0	-7	0
Net cash flow from financing activities	-1,568	-1,407	-1,043	-1,280
Net increase (decrease) in cash and cash equivalents	266	577	96	-139
Cash and cash equivalents at beginning of period	1,346	907	1,467	1,530
Currency translation	42	-18	91	76
Cash and cash equivalents at end of period	1,654	1,467	1,654	1,467

Condensed Consolidated Statement of Changes in Shareholder's Equity

Year to date period ending

Dec 31, 2023			Attributable to equity holders of Crayon Group Holding ASA					
(NOK millions)	Share capital	Own shares	Share premium	Translation difference	Other Equity	Total	Non-controlling interests	Total equity
Balance at Jan 1, 2023	89	-0	1,818	209	395	2,511	30	2,540
Net income	0	0	0	0	-115	-115	-44	-159
Other comprehensive income	0	0	0	186	0	186	3	189
Total comprehensive income	0	0	0	186	-115	70	-41	29
Share repurchase (net)	0	-100	0	0	0	-100	0	-100
Share issues	0	0	3	0	0	3	0	3
Share-based compensation	0	0	0	0	41	41	2	43
Transactions with non-controlling interests	0	0	0	0	-29	-29	-8	-37
Transactions with owners	0	-100	3	0	13	-84	-6	-90
Balance as of end of period	90	-100	1,821	394	292	2,497	-17	2,479

Dec 31, 2024			Attributable to equity holders of Crayon Group Holding ASA					
(NOK millions)	Share capital	Own shares	Share premium	Translation difference	Other Equity	Total	Non-controlling interests	Total equity
Balance at Jan 1, 2024	90	-100	1,821	394	292	2,497	-17	2,479
Net income	0	0	0	0	258	258	10	267
Other comprehensive income	0	0	0	166	0	166	1	167
Total comprehensive income	0	0	0	166	258	424	11	435
Share repurchase (net)	0	88	0	0	-42	46	0	46
Share-based compensation	0	0	0	0	15	15	1	16
Cash dividends	0	0	0	0	0	0	-7	-7
Transactions with non-controlling interests	0	0	0	0	-13	-13	-1	-14
Other changes	0	0	0	0	-7	-7	7	0
Transactions with owners	0	88	0	0	-48	40	1	41
Balance as of end of period	90	-12	1,821	561	502	2,961	-6	2,955

Notes

Note 1 – Corporate information

The Board of Directors has approved the condensed interim financial statements as at December 31, 2024, for publication on February 12, 2025. These Group financial statements have not been subject to audit or review.

Crayon Group Holding ASA is a public limited company registered in Norway. The headquarters is located at Gullhaug Torg 5, 0484 Oslo, Norway. Crayon Group Holding ASA is listed on Oslo Stock Exchange (Oslo Børs) under the ticker “CRAYN”.

Crayon specializes in supporting customers across all industry sectors with complex local, regional and global IT estates. Crayon helps clients specify, plan, deploy, manage and optimize technology ecosystems.

Crayon had 4,119 full-time equivalents across 46 countries at the end of the period.

Note 2 – Basis of preparation

The consolidated condensed interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 “Interim Financial Reporting”. The condensed interim financial statements do not include all information and disclosures required in the annual financial statement and should be read in accordance with the Group’s Annual Report for 2023, which has been prepared according to IFRS as adopted by EU.

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 management 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 judgements 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 2023.

Note 3 – Significant accounting principles

The accounting policies applied in the preparation of the consolidated interim financial statement are consistent with those applied in the preparation of the annual IFRS financial statement for the year ended December 31, 2023.

Note 4 – Depreciation, amortization and impairment

Depreciation, amortization and impairment consist of the following:

(NOK millions)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Depreciation	44	36	167	129
Amortization of intangibles	45	39	170	173
Total	89	76	337	302

See Note 8 for breakdown of intangible assets. See Note 12 for more information on Right-of-use assets.

Note 5 – Other financial income and expenses

Other financial income and expenses consist of the following:

(NOK millions)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Interest income	11	3	32	23
Foreign currency loss, net	-28	-13	-26	-238
Other financial expense	-26	-11	-87	-34
Total	-43	-22	-81	-249

Measures were implemented during 2023 to reduce the sensitivity of our currency exposure and is the main reason for the significant decrease in foreign currency losses from the full year of 2023.

In Q4, 2024, other financial expense includes an expense of NOK 20m related to write-off of a loan to the owners of our prior subsidiary in Russia. Included in other financial expense year to date is also termination costs related to refinancing the bond and the RCF of NOK 38m.

Note 6 – Segment information

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

The reporting segments are Software & Cloud Direct, Software & Cloud Channel, Software & Cloud Economics and Consulting in addition to General & Administration. Further information is found in Note 2 in the Annual report for 2023.

- Software & Cloud Direct is Crayon's license offering from software vendors (e.g., Microsoft, Adobe, Symantec, Citrix, Broadcom, 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 & Cloud Channel is Crayon's offering towards hosters, system integrators and independent software vendors (ISV) which includes license advisory/optimization, software license sales and access to Crayons proprietary tools and IP.
- Software & Cloud Economics services include processes and tools for enabling clients to build in-house Software Asset Management (SAM) capabilities, license 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.
- General & Administration includes certain Group incentives and internal and external administrative income and expenses.

The market clusters are composed of operations in the different geographical areas. Crayon operates with five main geographical areas: Nordics, Europe, APAC & MEA and US in addition to HQ.

HQ includes certain Group incentives and internal and external administrative income and expenses.

Group Adjustments include certain IFRS 15 adjustments related to timing of revenue recognition following the IFRIC decision incorporated in 2022.

Segment information December 31, 2024

Q4 2024

(NOK millions)	Software & Cloud		Services				
	Software & Cloud Direct	Software & Cloud Channel	Software & Cloud Economics	Consulting	General & Administration	Eliminations	Total
Revenue							
Nordics	263	65	67	387	10	0	792
Europe	188	47	60	178	1	0	474
APAC & MEA	109	151	21	228	2	0	510
US	41	14	113	23	0	0	191
HQ	35	0	-1	0	104	0	138
Group Adjustments	5	-9	0	0	0	0	-5
Eliminations	0	0	0	0	0	-257	-257
Revenue	640	267	260	816	117	-257	1,843
Gross profit							
Nordics	263	65	52	273	10	0	662
Europe	188	47	50	109	1	0	395
APAC & MEA	109	151	14	98	2	0	374
US	41	14	104	20	0	0	178
HQ	35	0	-1	0	104	0	138
Group Adjustments	5	-9	0	0	0	0	-5
Eliminations	0	0	0	0	0	-105	-105
Gross profit	640	267	219	499	117	-105	1,637
Payroll and other operating expenses	-254	-114	-213	-432	-409	105	-1,316
Adjusted EBITDA	386	153	6	68	-292	0	321

Full year 2024

(NOK millions)	Software & Cloud		Services				
	Software & Cloud Direct	Software & Cloud Channel	Software & Cloud Economics	Consulting	General & Administration	Eliminations	Total
Revenue							
Nordics	869	255	221	1,455	15	0	2,814
Europe	691	202	283	589	5	0	1,771
APAC & MEA	406	628	88	732	10	0	1,865
US	181	56	434	95	0	0	766
HQ	104	1	-4	-1	462	0	562
Group Adjustments	42	35	0	0	0	0	77
Eliminations	0	0	0	0	0	-843	-843
Revenue	2,293	1,177	1,022	2,871	492	-843	7,012
Gross profit							
Nordics	869	255	187	1,030	15	0	2,356
Europe	691	202	246	324	5	0	1,468
APAC & MEA	406	628	64	350	10	0	1,458
US	181	56	370	69	0	0	677
HQ	104	1	-4	0	462	0	562
Group Adjustments	42	35	0	0	0	0	77
Eliminations	0	0	0	0	0	-315	-315
Gross profit	2,293	1,177	863	1,773	492	-315	6,283
Payroll and other operating expenses	-1,094	-420	-814	-1,631	-1,465	315	-5,108
Adjusted EBITDA	1,199	757	49	142	-974	0	1,174

Segment information December 31, 2023

Q4 2023

(NOK millions)	Software & Cloud		Services				
	Software & Cloud Direct	Software & Cloud Channel	Software & Cloud Economics	Consulting	General & Administration	Eliminations	Total
Revenue							
Nordics	217	57	58	401	0	0	733
Europe	155	52	77	138	3	0	425
APAC & MEA	121	139	19	195	30	0	505
US	43	14	103	31	0	0	191
HQ	33	0	-2	-1	82	0	112
Group Adjustments	32	-12	-2	-12	0	0	7
Eliminations	0	0	0	0	0	-168	-168
Revenue	601	250	254	753	115	-168	1,805
Gross profit							
Nordics	217	57	47	282	0	0	603
Europe	155	52	63	61	3	0	334
APAC & MEA	121	139	14	88	3	0	365
US	43	14	86	23	0	0	166
HQ	33	0	-2	-1	111	0	141
Group Adjustments	32	-12	0	10	0	0	29
Eliminations	0	0	0	0	0	-27	-27
Gross profit	601	250	209	462	117	-27	1,611
Payroll and other operating expenses	-306	-120	-193	-484	-296	27	-1,371
Adjusted EBITDA	295	130	16	-22	-179	0	241

Full year 2023

(NOK millions)	Software & Cloud		Services				
	Software & Cloud Direct	Software & Cloud Channel	Software & Cloud Economics	Consulting	General & Administration	Eliminations	Total
Revenue							
Nordics	707	221	201	1,493	-1	0	2,621
Europe	566	201	255	366	7	0	1,396
APAC & MEA	384	557	73	698	31	0	1,742
US	174	60	380	105	1	0	720
HQ	90	0	-7	8	411	0	501
Group Adjustments	35	19	-2	-12	0	0	41
Eliminations	0	0	0	0	0	-624	-624
Revenue	1,957	1,057	900	2,657	449	-624	6,397
Gross profit							
Nordics	707	221	173	1,037	-1	0	2,137
Europe	566	201	211	200	7	0	1,186
APAC & MEA	384	557	55	329	4	0	1,328
US	174	60	327	69	1	0	631
HQ	90	0	-7	7	440	0	530
Group Adjustments	35	19	0	10	0	0	63
Eliminations	0	0	0	0	0	-214	-214
Gross profit	1,957	1,057	760	1,651	450	-214	5,662
Payroll and other operating expenses	-1,020	-489	-691	-1,628	-1,128	214	-4,742
Adjusted EBITDA	936	568	69	23	-677	0	919

(NOK millions)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Adj EBITDA - Operating Segment				
- Software & Cloud Direct	386	295	1,199	936
- Software & Cloud Channel	153	130	757	568
Total Adj EBITDA - Software & Cloud	539	426	1,957	1,505
- Software & Cloud Economics	6	16	49	69
- Consulting	68	-22	142	23
Total Adj EBITDA - Services	74	-6	191	93
General & Administration	-292	-179	-974	-678
Total Adjusted EBITDA	321	241	1,174	919

(NOK millions)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Adj EBITDA per Market Cluster				
- Nordics	218	160	740	634
- Europe	67	28	203	154
- APAC & MEA	76	55	256	185
- US	3	8	7	-3
- HQ	-38	-31	-109	-106
- Group Adjustments	-5	20	77	54
Total Adjusted EBITDA	321	241	1,174	919

Note 7 – Share based compensation

Please refer to Note 6 in Annual Report 2023 for overview and details on the different ongoing option and employee share purchase programs.

Cost related to share-based compensation is displayed in the table below.

(NOK millions)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Cost related to equity-settled share-based compensation transactions	7	11	28	43
Change in accrued employee social security tax	-2	5	7	-1
Total	6	16	35	42

Note 8 – Intangible assets

(NOK millions)	Software licenses (IP)	Development costs	Customer relationships	Technology and software	Total
Cost at Jan 1, 2024	9	555	728	217	1,509
Additions	0	101	0	0	101
Currency translation	-0	11	23	10	45
Cost at Dec 31, 2024	9	668	751	227	1,656
Amortization and impairment Jan 1, 2024	7	408	239	195	849
Amortization	0	80	81	9	170
Currency translation	0	7	6	10	23
Accumulated amortization and impairment at Dec 31, 2024	8	496	325	214	1,043
Net book value at Dec 31, 2024	1	173	426	13	613

The company recognizes intangible assets if it is likely that the expected future economic benefits attributable to the asset will flow to the company and the cost of the asset can be measured reliably. Intangible assets with a limited useful life are measured at cost less accumulated amortization and any impairments. Amortization is recognized on a straight-line basis over the estimated useful life. Amortization period is reviewed minimum annually.

Amortization of intangible assets identified as fair value adjustments as part of purchase price allocation from acquisitions amount to NOK 90m year to date.

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

Software licenses (IP):
Intangible assets from historical acquisitions.

Development cost:
Crayon capitalizes expenses related to development activities according to IAS 38. Expenses capitalized include costs of materials and services used or consumed in generating the intangible asset and costs of employee benefits arising from the generation of the intangible asset. Capitalized development costs are amortized on a straight-line basis over the estimated useful life.

Customer relationships:
The intangible asset value related to customer relationships is mainly from the acquisitions of Sensa and rhipe. These assets are amortized on a straight-line basis over the estimated useful lifetime.

Technology and software:
Technology and software include intangible assets arising from the business combinations of Anglepoint and rhipe. Anglepoint contains capitalized software and technology developed internally by Anglepoint. Intangible assets from the rhipe acquisition are related to an internally developed subscription management platform used in the licensing business.

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 (including intangible 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 recognized. Following initial recognition, goodwill is measured at cost less accumulated impairment losses. Reconciliation of the carrying amount of goodwill is presented below:

(NOK millions)	Goodwill
Acquisition cost at Jan 1, 2024	3,371
Additions	0
Currency translation	70
Acquisition cost at Dec 31, 2024	**3,441**
Impairment at Jan 1, 2024	110
Impairment during the period	0
Accumulated Impairment at Dec 31, 2024	**110**
Net book value at Dec 31, 2024	**3,331**

The Group performs an impairment test for goodwill on an annual basis or when there are impairment indicators. There were no impairment indicators during Q4, 2024. See Note 9 in the Annual Report for 2023 for further information.

Note 10 – Net interest-bearing debt

Interest-bearing debt is recognized at amortized cost.

On April 8, 2024, the company completed a senior unsecured bond loan of NOK 1,200m within a maximum borrowing limit of NOK 2,500. The tenor of the bond is 4 years with maturity date 8 April 2028. The bonds carry an interest rate at 3M NIBOR + 2.75% margin. Transaction costs of NOK 10m related to the NOK 1,200m bond are carried at amortized cost. The previous bond of NOK 1,800m were simultaneously settled.

On July 2, 2024, Crayon signed and entered a NOK 1,500m revolving credit facility (RCF) through a bank syndication. It is a senior secured facility with a 3-year tenor and two 1-year extension options. The new facility is available for general purposes and replaces the RCF with a credit facility of NOK 1,000m with original maturity on April 15, 2025, with Danske Bank. The syndication consists of three international banks – Danske Bank as the facility agent, ING and Citibank, reflecting Crayon's growth footprint with a need of expansion on banking coverage provided globally. Previous RCF was presented as part of current liabilities in the balance sheet, as the facility had to be repaid to zero on a regular basis. The new NOK 1,500m RCF do not include such requirements and is therefore presented as part of non-current liabilities regardless of any intention for repayment. As of December 31, 2024, the RCF was not utilized. Transaction costs of NOK 11m related to the RCF are carried at amortized cost.

In addition to the RCF, Crayon established secured ancillary facilities including an overdraft of NOK 300m and a guarantee facility of NOK 100m with Danske Bank. A new unsecured EUR 10m overdraft facility was also established with ING which was technical available for overdraft from October 2024. The overdraft facilities are not utilized as of December 31, 2024.

Crayon has in 2024 successfully completed its refinancing process. Increase of RCF facility size with a reduction of the corporate bond is believed to provide better flexibility to meet the liquidity needs throughout the business cycles as well as optimizing funding cost.

The Group entered into short term supplier financing agreements during Q2, 2023. Total liability end of the quarter amounted to NOK 198m.

Total unused credit facilities (RCF and cash pool) amounted to NOK 1,918m at the end of the quarter.

Net interest-bearing debt means senior debt to credit institutions and other interest-bearing debt including leasing less non-restricted cash:

(NOK millions)	Dec 31, 2024	Dec 31, 2023
Bond loan, non-current liabilities	1,191	1,792
Other non-current interest-bearing liabilities	5	0
Revolving credit facility	-11	0
Overdraft facility	0	0
Supplier financing	198	127
Lease liabilities	434	488
Current lease liabilities	113	93
Other current interest-bearing liabilities	31	106
Cash & cash equivalents	-1,654	-1,467
Restricted cash	53	49
Net interest-bearing debt	**361**	**1,189**

Note 11 – Financial Risk

Crayon Group is exposed to several financial risks, including foreign currency exchange risk, interest rate risk, liquidity risk and credit risk. For a detailed description of these risks and how they are managed, please see the 2023 Annual Report, Note 19.

On April 26, 2022, Crayon announced its decision to cease operations in Russia due to the war in Ukraine. An agreement was signed in December 2022 for a management buyout, and Crayon withdraw from any involvement in the operations. The sale transaction was recognized, and Russia deconsolidated in December 2022. The transaction has been subject to governmental approval in Russia. In Q4, 2024, as part of the process to get final governmental approval, a loan to the owners of our prior subsidiary in Russia was written off. The NOK 20m cost related to the write-off is reported as part of other financial expenses, refer to Note 5. Crayon has no other loan or receivables towards the prior subsidiary or their owners.

The completion of the refinancing of a senior secured RCF and a senior unsecured bond issuance throughout 2024, has secured the long-term financing of the group.

Market risk

Interest rate exposure

The Group's interest rate risk arises from interest-bearing debt at floating rates (cash flow interest rate risk). The Group is sensitive to changes in NIBOR having an impact on the NOK 1,200m bond, utilized amounts under the NOK 1,500m RCF and NOK balances in the multicurrency cash pool. The Group can also be sensitive to interest in other currencies due to separate currency balances in the multicurrency cash-pool arrangements and to other interest-bearing debt, including lease liabilities. No interest positions are hedged.

Foreign currency risk exposure

Crayon has revenues and operating costs in various currencies. The global expansion of Crayon has led to significant business growth as well as currency exposure. The gross sales and cost of licenses and proceeds for incentives are largely determined in international markets, primarily denominated in Euro (EUR), US Dollar (USD), Australian Dollar (AUD) and Swedish Kroner (SEK) in addition to Norwegian Kroner (NOK), while our gross sales, revenues and operating cost can be denominated in other local currencies. A rather comprehensive volume of transactions and balances in foreign currencies make the group volatile for exchange rate changes. The Group assesses business opportunities carefully to mitigate any current and future currency risks. Crayon seeks primarily natural hedge to the extent it is economically viable, e.g. by having gross sales and gross cost of licenses sold in same currency.

By having operational units in different functional currencies, the Group is exposed to currency translation risks related to subsidiaries. Crayon aims to establish natural hedging positions if this is possible and economically viable.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations when they are due, and that financing will not be available at a reasonable price. Crayon Group is impacted by liquidity fluctuation associated with its gross sales and growth. The cash flow from operating activities is mainly impacted by EBITDA and changes in the net working capital managed by the subsidiaries.

The Group's financial covenant is attached to the RCF. Net interest-bearing debt as of December 31, 2024, was NOK 1,962m, with a corresponding leverage ratio of 0.3x of Adj. EBITDA, providing significant headroom with regards to bank covenants (4.0x Adj. EBITDA) as of the end of the quarter.

The Group Treasury Department is responsible for optimizing and monitoring liquidity flows centrally through reliable forecasting and cash concentration. The Group has significant liquidity reserves available both through cash, multicurrency cash-pools and RCF, amounting to NOK 3,518m at the end of the quarter and the liquidity risk is therefore considered low.

Credit risk

The Group is exposed to credit risk from its operational activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions. The Group has deposits with sound financial institutions.

Management makes assessments of the credit risk and updates its estimates of losses and the corresponding provision for bad debt on a regular basis. Historical losses and ageing are analyzed, and additional credit risk premium based on geographical analysis and other statistic information on country risk have been incorporated in the loss provision model. Crayon measures allowance for bad debt based on lifetime expected credit losses (ELCs). This involves both backward and forward-looking information and analysis. The management estimate is most sensitive to the forward-looking analysis.

The Group Treasury overlooks the credit risk on a centralized level whilst the subsidiaries are responsible for enforcing standard payment and delivery terms and conditions towards the clients. Credit risk exposure is largely impacted by outstanding receivables related to gross sales and contract assets. Credit check and control procedures conducted by local subsidiaries ensure the credit quality of the customers of Crayon. The Group continues to maximize the collection efforts over accounts receivable to reduce any risk.

Crayon presents losses on accounts receivable as operating expenses. The impact of accounts receivable is presented below.

Allowance for doubtful accounts in the balance sheet

(NOK millions)	Dec 31, 2024	Dec 31, 2023
Balance at Jan 1	197	116
Currency translation	16	6
Net reversal/allowance	-47	76
Closing balance	166	197

Profit or loss effect of bad debt

(NOK millions)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Realized losses	59	-1	72	6
Allowance for doubtful accounts	-96	40	-47	76
Net accounting losses on trade receivables	-36	39	25	82

The process of collecting the significant overdue public sector receivables toward the Department of Budget and Management Procurement Services ("PS-DBM") in the Philippines developed positively during the quarter. The receivables originate from 2022 at about USD 45m. To be able to release the payment, PS-DBM and Microsoft have proposed Crayon to file an accelerated money claim process that is expected to be resolved within 6 months. The money claim will combine both Crayon's and Microsoft's unsettled receivables for license and cloud consumption from the start of the agreement until a new partner agreement was operating. The extended payment terms on certain accounts payables offsetting most of the negative net working capital impact for Crayon continue and are expected to be valid until the receivables are settled. A bad debt provision of NOK 7m has been considered related to the time value of the expected settlement. This specific provision is reduced from NOK 30m in the last quarter.

Note 12 – Right-of-use assets

(NOK millions)	Right-of-use assets
Acquisition cost at Jan 1, 2024	725
Additions	52
Disposals	-15
Adjustments	7
Currency translation	22
Acquisition cost at Dec 31, 2024	791
Depreciation at Jan 1, 2024	179
Depreciation during the period	117
Disposals	-15
Currency translation	10
Accumulated amortization at Dec 31, 2024	290
Net book value at Dec 31, 2024	502

Note 13 – Contract assets

Contract assets are included in Other current receivables and amount to:

(NOK millions)	Dec 31, 2024	Dec 31, 2023
Contract assets	330	253
Total	330	253

Contract assets are subsequent period net payments for multiple-period contracts where Crayon transfers services to a customer before the customer pays consideration. The assets are related to contracts under the software and cloud divisions.

Note 14 – Seasonality of operations

The Group's operating results and cash flows exhibit a strong seasonality effect, leading to variation from quarter to quarter. This seasonality effect is expected to continue. The main driver of the seasonality is higher volumes in Q2 and Q4 compared to Q1 and Q3, as annual contract renewals have been skewed towards these quarters based on factors such as year-end for certain vendors and end of the calendar year. Furthermore, holiday periods impact the service delivery capacity leading to fluctuations in revenue from services. This seasonality in revenue and gross profit leads to a similar seasonality on EBITDA, as the cost base is more stable quarter over quarter. Finally, this also leads to seasonality in the working capital position, as both the underlaying gross sales seasonality and effects such as bank days toward the end of the period has an impact on collections and payments and as such the working capital position, leading to significant variation between quarters on cash flow from operations.

Note 15 – SoftwareOne transaction

On December 19, 2024, SoftwareOne Holding AG and Crayon Group Holding ASA, announced an agreement to combine. SoftwareOne will launch a recommended voluntary stock and cash offer to acquire all outstanding shares in Crayon. Crayon shareholders will be offered 0.8233 new shares in SoftwareOne and NOK 69 in cash for each Crayon share.

Launch of the offer is subject to conditions. Completion of the offer is expected in Q2, 2025 and is also subject to customary conditions including a minimum acceptance of the offer of at least 90% of the Crayon shares on a fully diluted basis, as well as regulatory approvals.

Any expenses, cash settlements or reclassifications contingent of the transaction to take place, are not considered in the Q4 report. This could include change of control conditions in loan agreements, cash settlement of the ongoing share-based payment programs and any transaction cost. Ongoing expenses are recognised as they occur. External fees related to the transaction and incurred up until year end are considered in adjusted EBITDA. Refer also to the “Other income and expenses” under the “Alternative Performance Measures”.

Further information is planned to be presented by SoftwareOne in a Norwegian takeover offer prospectus in March 2025.

Note 16 – Events after the balance sheet date

No significant events to report after the balance sheet date.

Alternative Performance Measures and definitions

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 several 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). Alternative performance measures should not be viewed as a substitute for financial information presented in accordance with IFRS but rather as a complement. The Group believes that APMs such as adjusted EBITDA are commonly reported by companies in the markets in which Crayon compete and are widely used by investors in comparing performance on a consistent basis without regard to factors such as other share-based payments and other income and expenses, which can vary significantly from period to period, especially due to M&A transactions, related reorganizations or other significant non-recurring items. Crayon discloses the APMs to permit a more complete and comprehensive analysis of its underlying operating performance relative to other companies and across periods. Because companies may calculate gross sales, gross profit, adjusted EBITDA, other income and expenses, net working capital and liquidity reserve differently, the Company's presentation of these APMs may not be comparable to similar titled measures used by other companies.

Crayon uses the following APM's and definitions:

Adjusted (Adj) EBITDA: EBITDA excluding share-based compensation and other income and expenses.

(NOK millions)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
EBITDA	286	130	1,090	745
Adjustments:				
Share based compensation	6	16	35	42
Other income and expenses	29	95	49	132
Adjusted EBITDA	321	241	1,174	919

Adjusted EBITDA margin: Adjusted EBITDA / Gross Profit.

CAPEX: Capital expenditures that mainly consist of office equipment and capitalizes expenses related to development activities according to IAS 38.

Constant currency: Foreign currency transactions converted to constant currency.

EBIT: Earnings before interest expense, other financial items, and income taxes.

EBITDA: Earnings before interest expense, other financial items, income taxes, depreciation, impairment and amortization.

Gross Profit: Operating Revenue less cost of goods or services sold.

Gross sales: Gross revenues assuming we were principal and not agent on all software resales being restated and reflect the actual billing for the relevant period.

(NOK millions)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Gross Sales	15,990	12,472	59,601	49,077

Leverage ratio: Net interest-bearing debt (Note 10), divided by LTM adjusted EBITDA.

Liquidity reserve: Non-restricted cash and available credit facilities in each company where Crayon operates. The liquidity reserve does not consider any restrictions on cross border cash transfers.

(NOK millions)	Dec 31, 2024	Dec 31, 2023
Cash & cash equivalents	1,654	1,467
Restricted cash	-53	-49
Non-restricted cash	1,601	1,418
Available credit facility	1,918	1,308
Liquidity reserve	3,518	2,726

LTM: Last twelve months.

Net interest-bearing debt: Interest-bearing debt including leasing less unrestricted cash (Note 10).

Net Working Capital: Non- interest-bearing current assets less non- interest-bearing current liabilities. Net Working Capital gives a measure of the funding required by the operations of the business.

(NOK millions)	Dec 31, 2024	Dec 31, 2023
Inventory	0	18
Accounts receivable	10,113	7,847
Accounts payable	-11,313	-8,753
Trade working capital	-1,201	-888
Unbilled gross sales	1,760	1,297
Public duty receivables	545	553
Contract assets	330	253
Prepaid expenses & other	225	220
Income taxes payable	-60	-74
Public duties	-816	-659
Accruals	-1,605	-1,249
Employee benefits related accruals	-486	-440
Prepayments & other	-166	-135
Other working capital	-272	-233
Net working capital	-1,473	-1,121

Other income and expenses: Other income and expenses consist of M&A expenses and directly related reorganizations, subsequent adjustment of contingent considerations or other subsequent adjustments in business combinations including earn-out payments recognized in profit or loss and any other significant non-recurring items.

(NOK millions)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
M&A expenses	-17	0	-21	-10
Contingent considerations, fair value adjustments	0	-13	-4	-18
Expenses related to discontinued units	-12	0	-12	0
Other non-recurring items	0	-81	-11	-104
Other income and expenses	-29	-95	-49	-132

Expenses related to discontinued units mainly relates to wind-down of certain non-core operations in the Philippines, in addition to our subsidiary in South-Korea. Other non-recurring items in 2024 consist of restructuring cost in Q1, 2024 related to severance packages for consultants made redundant.

Organic growth: Comparable growth excluding effect of business combinations.

RCF: Revolving credit facility.

Trade Working Capital: The net amount of inventory, accounts receivables and accounts payables.

Restricted cash: The amount consists of employee taxes withheld and cash as collateral for bank guarantees.

YTD: Year to date.

YoY: Year over year, i.e. comparable period (e.g. quarter or YTD) last year.

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