



# Quarterly Results

Q1 2025

Melissa Mulholland, CEO

Brede Huser, CFO



21<sup>th</sup> May 2025

Q1 2025

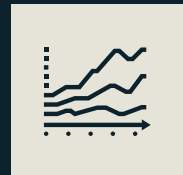
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## Q1 HIGHLIGHTS

# Solid growth in international markets – continued strong working capital performance

Amounts in NOK

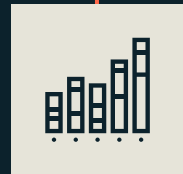


Solid growth in international markets – soft performance in the Nordics



1,546m

Gross Profit  
+5% growth

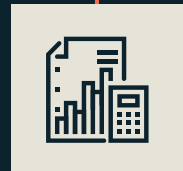


Adjusted EBITDA margin reflecting investments for future growth



12.1%

Adj. EBITDA Margin <sup>1</sup>  
1.7 pp decrease



Continued strong net working capital



-1,486m

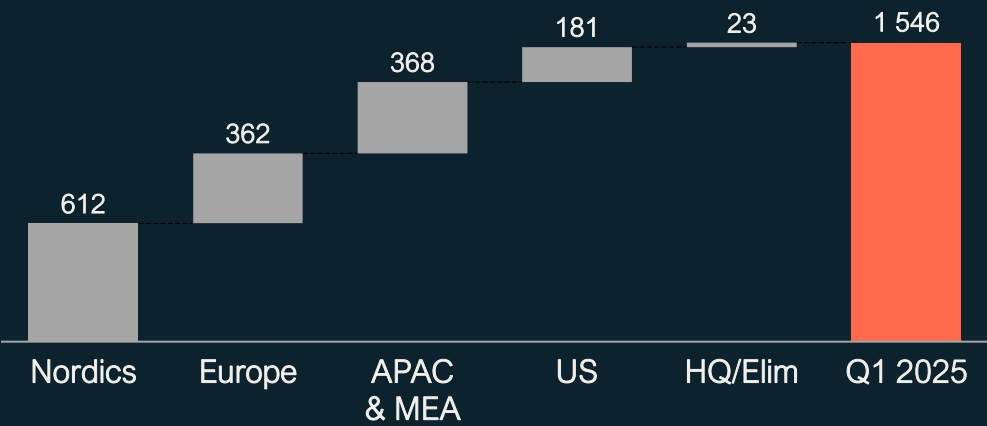
Net working capital  
401m improvement

<sup>1</sup> Adjusted EBITDA divided by Gross Profit

# Solid growth in international markets

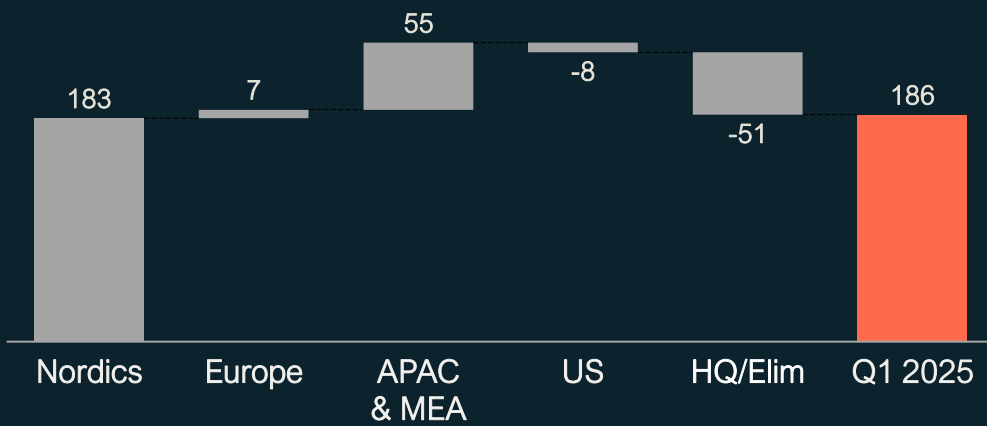
Q1 Gross Profit by market cluster

NOK million



Q1 Adj. EBITDA by market cluster

NOK million



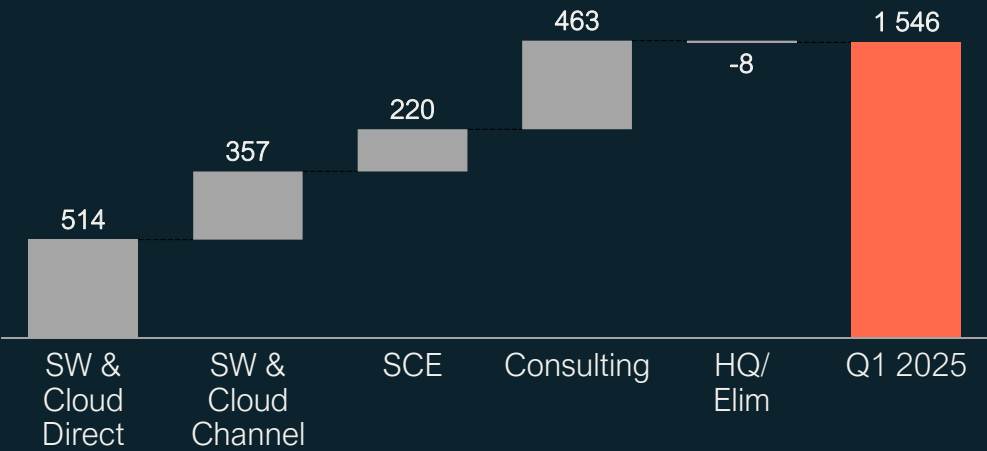
Growth YoY	7%	19%	12%	15%	n/a	5%
					Constant Currency	3%

EBITDA Margin <sup>1</sup>	30%	2%	15%	-4%	n/a	12%
Change YoY	4pp	3pp	4pp	-3pp	n/a	-2pp

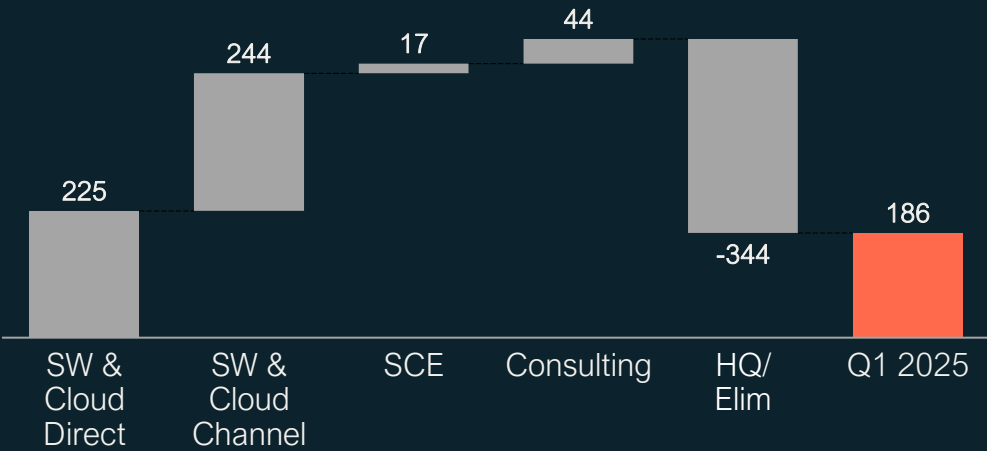
<sup>1</sup> Adjusted EBITDA divided by Gross Profit

# Strong improvement in Consulting profitability

Q1 Gross Profit by business area  
NOK million



Q1 Adj. EBITDA by business area  
NOK million



Growth YoY	7%	12%	8%	16%	n/a	5%
				Constant Currency		3%

EBITDA Margin <sup>1</sup>	44%	68%	8%	10%	n/a	12%
Change YoY	2pp	-1pp	2pp	14pp	n/a	-2pp

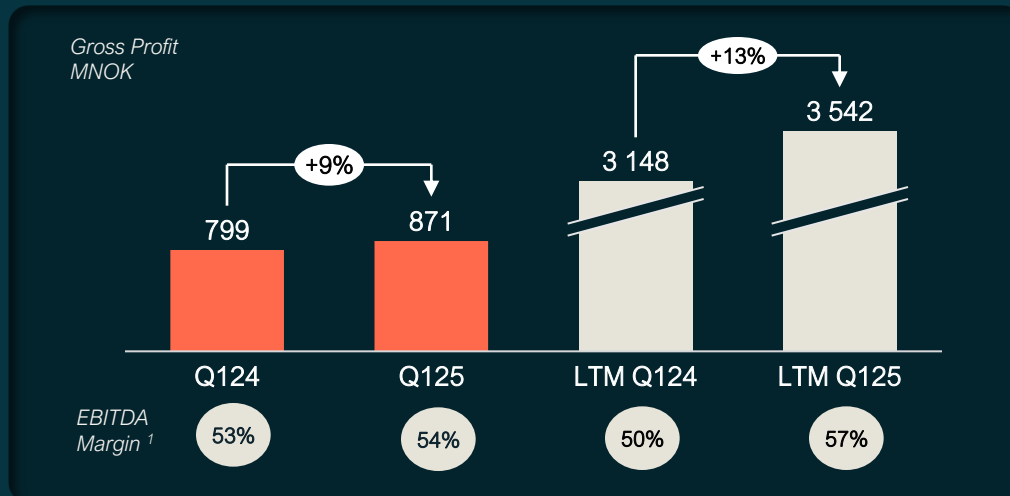
<sup>1</sup> Adjusted EBITDA divided by Gross Profit



## MARKET DYNAMICS

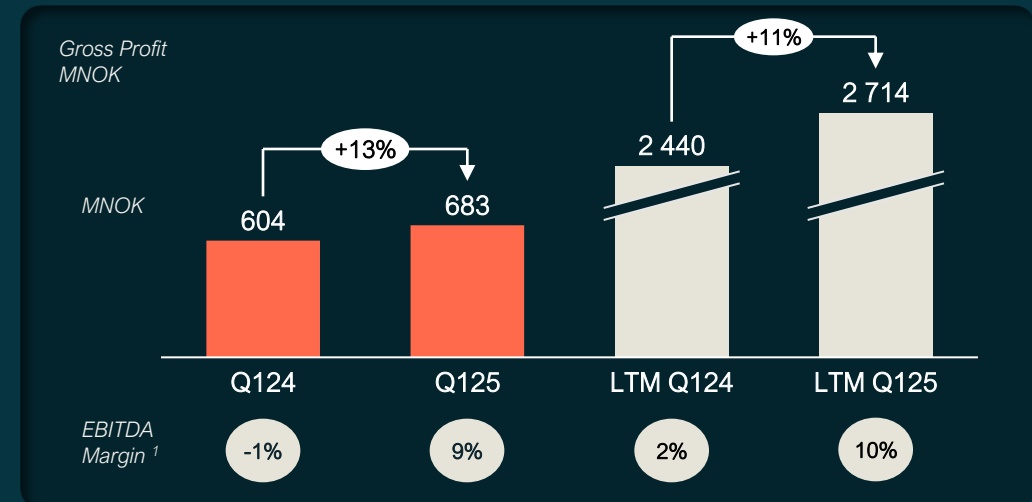
# Microsoft prioritizing higher-quality CSP partners

### Software and Cloud



- Microsoft rationalizing CSP Partner ecosystem
- For top-tier CSPs like Crayon, this presents growth and consolidation opportunities
- Customers reassess licensing agreements due to EA - CSP transition
- AI drive consumption growth and new licencing demand

### Services



- Cloud spend optimization remains top priority
- Digital transformation and cloud migration as AI adoption continues
- Increased regulatory complexity drives demand for improved security, compliance and governance structures

<sup>1</sup> Adjusted EBITDA divided by Gross Profit

# Singapore Media Conglomerate

Cloud-based AI and GenAI solutions automate media classification and metadata generation, enabling rich search, personalization, and advanced content analysis across text, audio, and video for largest media company in Singapore.



**Location:** Singapore



**Industry:** Media



**FTE:** 3 500

Singapore  
media  
company

## Challenges

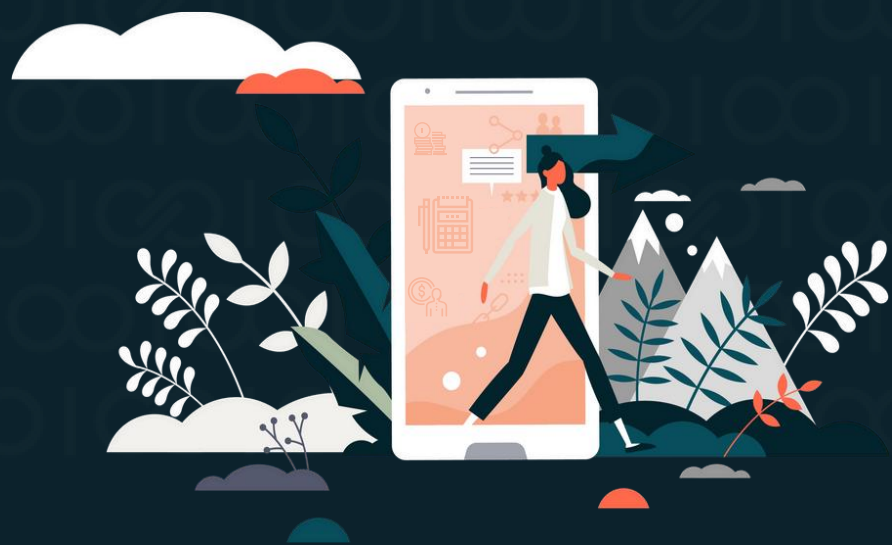
- Company has built extensive massive media archives since the 1970s: 5M images, 150K hours of video, 16K hours of audio, and millions of text documents.
- Manual editing is slow, error-prone, and unscalable.
- Needs data enrichment to enable personalization with content recommendations for better targeting, and to grow audience share.

## Solution

- Cloud-based AI and GenAI solutions to help automatically classify media content, generate and store metadata for all content.
- Seamless metadata access via its platform ecosystem (CMSs, personalized search engine).
- Capabilities include OCR, text generation, speaker/ video indexing, scene segmentation, sentiment analysis, logo/ celebrity detection, and Q&A.

## Outcomes

- Development to complete within 18 months to deliver a Knowledge Graph and platform integration with all the media company's internal software apps that will enable it to better target users, staff, and advertisers.
- SGD \$3.3M net new AWS ARR



# Financial Review

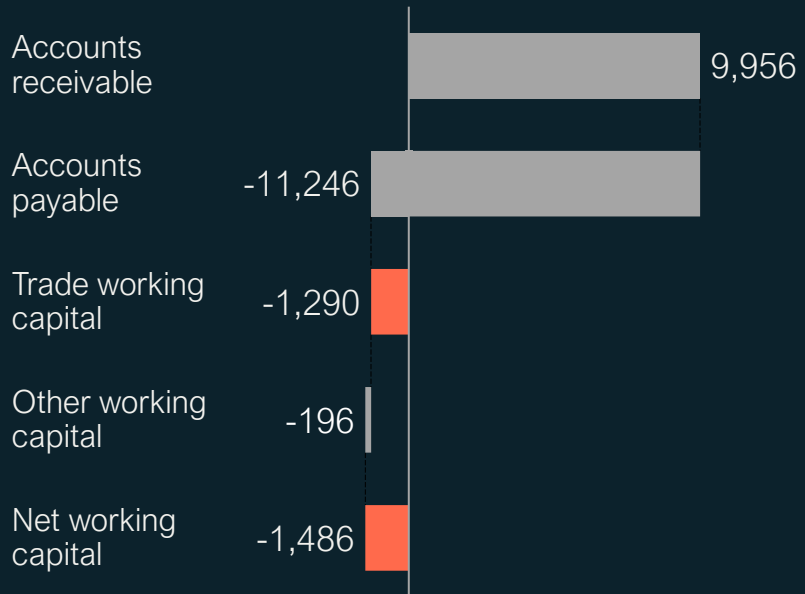


## FINANCIAL REVIEW

# Continued strong net working capital performance

### Net working capital Q1 2025

NOK million



### Net working capital over time

NOK million



NOK 401m improved working capital performance year over year

Underlying improvement NOK 526m due to reduced factoring

Average LTM NWC as share of LTM gross profit ended at -16.5%

In line with 2025 Outlook at ~15%

## FINANCIAL REVIEW

# Profit and loss – Q1 2025

NOK million	Q1 2025	Q1 2024	2024	2023
<b>Gross Sales</b>	<b>17 354</b>	<b>13 936</b>	<b>59 601</b>	<b>49 077</b>
Revenue	1 741	1 633	7 012	6 397
Cost of sales	-195	-159	-729	-735
<b>Gross profit</b>	<b>1 546</b>	<b>1 474</b>	<b>6 283</b>	<b>5 662</b>
Operating expenses	-1 376	-1 296	-5 193	-4 917
<b>EBITDA</b>	<b>170</b>	<b>178</b>	<b>1 090</b>	<b>745</b>
Adjustments	17	25	84	175
<b>Adj EBITDA</b>	<b>186</b>	<b>203</b>	<b>1 174</b>	<b>919</b>
Depreciation and amortization	-88	-81	-337	-302
<b>EBIT</b>	<b>82</b>	<b>98</b>	<b>753</b>	<b>442</b>
Share of profit (loss) from assoc.	0	0	2	-0
Interest expense	-63	-71	-279	-276
Other financial income/expense	28	-10	-81	-249
<b>Net income before tax</b>	<b>48</b>	<b>16</b>	<b>396</b>	<b>-82</b>
Tax	-4	-7	-128	-77
<b>Net income</b>	<b>43</b>	<b>10</b>	<b>267</b>	<b>-159</b>
Basic EPS	.54	.14	2. 90	-1.29
Comprehensive income				
Currency translation	-299	91	167	189
<b>Comprehensive income, net of tax</b>	<b>-256</b>	<b>100</b>	<b>435</b>	<b>29</b>

- EBITDA adjustments include NOK 2m in share-based compensations, NOK 9m M&A cost and NOK 6m related to close of call center operations in the Philippines
- Interest expenses NOK 63m, reduced from NOK 71m in Q124 is driven by lower interest on Bond loan and RCF offset by increased cash pool interest as a consequence of mitigating FX risk on the balance sheet
- Net income ended at NOK 43m, an improvement of NOK 33m compared to Q124

## FINANCIAL REVIEW

# Balance sheet – Q1 2025

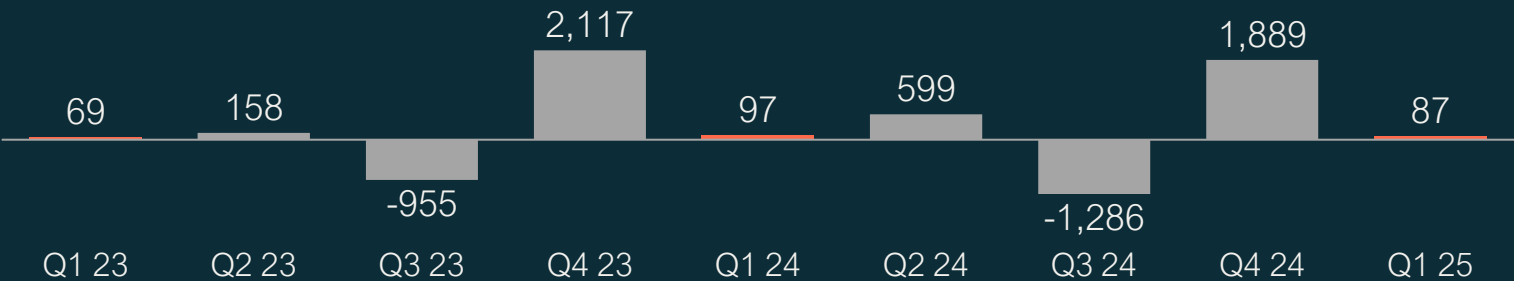
NOK million	Mar 31 2025	Mar 31 2024		Mar 31 2025	Mar 31 2024
<b>Assets</b>			<b>Equity and liabilities</b>		
Goodwill	3 162	3 314	Shareholders' equity	2 701	2 590
Other intangible assets	574	657	Interest bearing liabilities	1 182	1 793
Deferred tax asset	228	133	Deferred tax liabilities	157	120
Equipment	113	107	Lease liabilities	400	492
Right of use assets	462	554	Other non-current liabilities	23	27
Investments in assoc.comp.	45	43	<b>Total non-current liabilities</b>	<b>1 761</b>	<b>2 432</b>
Other non –current assets	172	176	Accounts payable	11 246	9 311
<b>Total non-current assets</b>	<b>4 756</b>	<b>4 984</b>	Income taxes payable	36	57
Accounts receivable	9 956	8 385	Public duties	620	600
Other current receivables and current assets	3 007	2 389	Current lease liabilities	108	101
Cash and cash equivalents	1 459	1 402	Other current interest-bearing liabilities	160	177
<b>Total current assets</b>	<b>14 423</b>	<b>12 176</b>	Other current liabilities	2 548	1 891
<b>Total assets</b>	<b>19 179</b>	<b>17 160</b>	<b>Total current liabilities</b>	<b>14 717</b>	<b>12 138</b>
			<b>Total equity and liabilities</b>	<b>19 179</b>	<b>17 160</b>

- Both RCF and Overdraft facility undrawn by quarter end
- Factoring ended at NOK 122m, a significant reduction from NOK 247m compared to Q124

FINANCIAL REVIEW

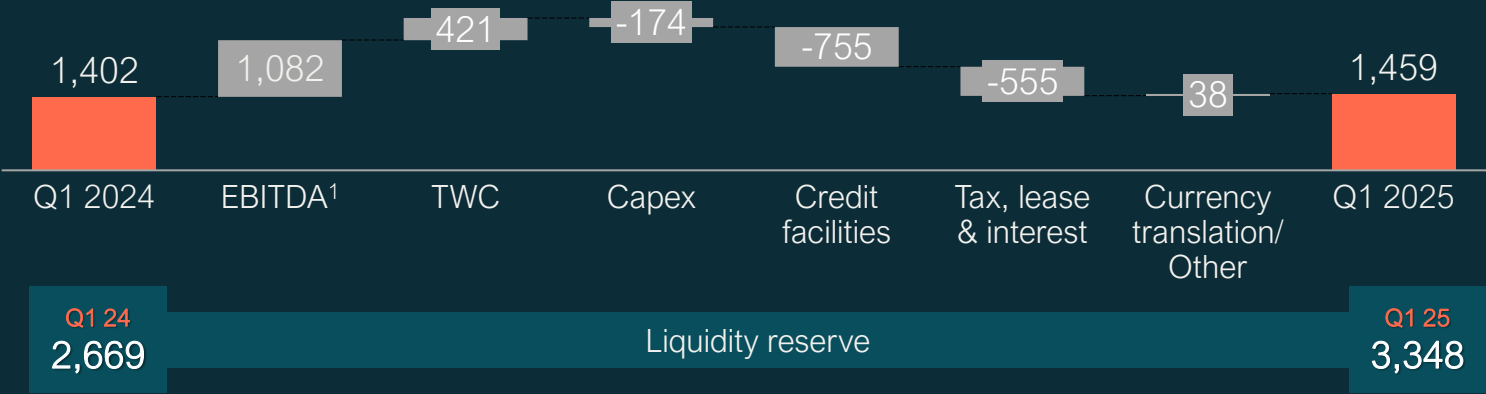
Robust financial position – Net debt / EBITDA 0.4x

Cash flow from operating activities  
NOK million



Cash flow from operations driven by changes in net working capital

LTM cash development  
NOK million



Strong cash position and liquidity reserve of NOK 3.348m included undrawn credit facilities

Net debt / EBITDA 0.4 (1.2x)

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

## 2025 OUTLOOK

# 2025 Outlook

	2024	LTM Q125	2025	Medium term	Comment
Gross Profit growth	11%	8%	15-20%	~20%	2025 outlook implies organic growth in line with medium-term outlook
Adj. EBITDA margin <sup>1</sup>	18.7%	18.2%	19-22%	Gradual increase to 25%	Continuing growth while also improving profitability
Net working capital <sup>2</sup>	-15.1%	16.5%	~ -15%	~ -15%	Expected to normalize medium-term driven by working capital improvements

<sup>1</sup> Adjusted EBITDA divided by Gross Profit

<sup>2</sup> Average NWC last 4 quarters as share of gross profit last 4 quarters





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Combining two leading global providers  
of software and cloud solutions

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# Looking Ahead — The Next Chapter for Crayon

- Crayon is entering its next chapter as part of a stronger, global platform with SoftwareOne
- Integration preparations are progressing well, with a focus on day 1 readiness
- Our core strengths and customer commitment will remain central to the combined company
- Together, we are positioned to accelerate growth, expand capabilities, and create long-term value

**Thank you for your continued trust and support**





CRAYON EARNINGS Q1 2025

Q&A

