Crayon

Q1 2022 Financial Report

Contents

Highlights

- Continued strong growth with positive margin development across international markets.
- Gross sales[1)] grew 55% YoY to NOK 8,536m and gross profit increased by 46%, driven largely by growth in business areas Software & Cloud Channel and Consulting.
- Adj. EBITDA grew by 57% to NOK 146m corresponding to a margin of 15.7% (14.7%).
- International expansion efforts continue and markets outside the Nordics comprised 52% of gross profit for the last 12 months, up from 48% last year and 50% for the full year 2021.

Key figures

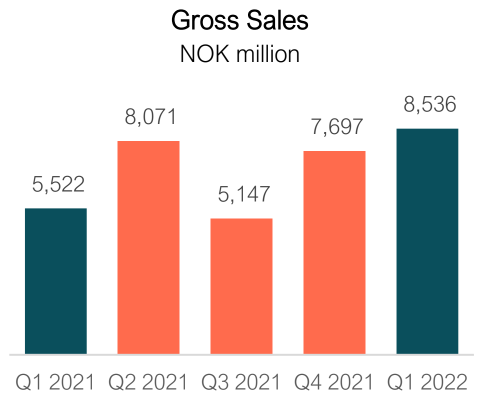
(NOK thousands)	Q1 2022 Unaudited	Q1 2021 Unaudited	Full year 2021 Restated
Gross Sales [1)]	8,536,444	5,522,457	26,438,332
Revenue [2)]	1,040,128	710,796	3,533,831
Gross profit	928,814	634,941	3,039,747
EBITDA	139,136	81,209	590,973
Adjusted EBITDA	145,987	93,029	654,899
Operating profit/EBIT	70,433	45,124	416,431
Net income	74,476	15,172	253,947
Cash flow from operations	(327,806)	(401,017)	25,758
Adjusted EBITDA margin (%)	15.7%	14.7%	21.5%
Earnings per share (NOK)	0.86	0.19	2.58

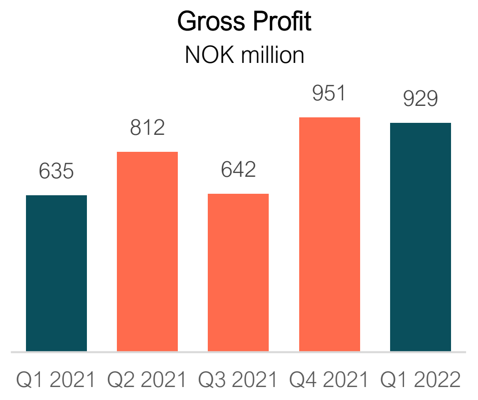
	Mar 31, 2022	Mar 31, 2021	Dec 31, 2021
Liquidity reserve	1,086,339	1,187,977	1,992,143
Leverage ratio (multiple)	2.2	(0.9)	1.8
Net working capital	(229,753)	(491,222)	(712,601)
Full time employees (FTE)	3,135	1,951	2,904

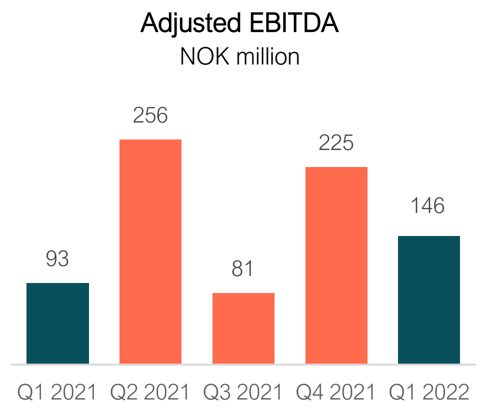
1) Gross Sales: presented historically as revenue, before change of accounting principle, see Note 3 for further information.

2) Revenue: restated with revenue from the Software & Cloud division recognized on a net basis, following change in accounting principle. See Note 3 for further information.

See page 22 for details on Alternative Performance Measures.







Business review

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

Crayon continued its positive development in the first quarter, with growth across market clusters and business areas. Gross profit grew by 46.3% year-over-year (YoY) to NOK 929m, while Adj. EBITDA ended at NOK 146m, up 56.9% YoY and corresponding to an Adj. EBITDA margin of 15.7% (14.7%).

The strong results were driven by continued organic growth as well as positive effects from the recent acquisition of Australia-based cloud and licensing specialist company, rhipe, which closed in early November 2021 and the acquisition of Icelandic IT services company, Sensa, which closed in April 2021. Organic gross profit growth was 19% YoY.

Market Clusters

All market clusters grew YoY, with the strongest gross profit growth coming from APAC & MEA, with strong positive impact from the rhipe acquisition, which also positively affected profitability in the region.

The Nordics remains Crayon's largest market cluster and reported strong gross profit of NOK 427m (346m), up 23.2% YoY. The growth was driven largely by Services, partly owing to the effects of the acquisition of Sensa in Q2 2021. Adj. EBITDA grew to NOK 149m (123m) for a margin of 34.9% (35.6%).

In Europe, gross profit was NOK 152m, up 26.7% YoY. Adj. EBTIDA was NOK 12m (0.0m), corresponding to a margin of 7.9%, a significant improvement Q1 2021, driven by enhanced scale throughout the region.

APAC & MEA underwent the strongest growth, owing to the acquisition of rhipe in Q4 2021. Gross profit in the quarter was NOK 238m, up 195% from NOK 80m in Q1 2021, with and Adj. EBITDA of NOK 34m, leading to significantly improved margins of 14.1% (2.1%).

The US continued its positive development and reported NOK 115m in gross profit for the quarter, up 27.6% YoY, driven by both Services and Software & Cloud. Adj. EBITDA came in at NOK 6.9m with a positive margin of 5.9% (-0.3%).

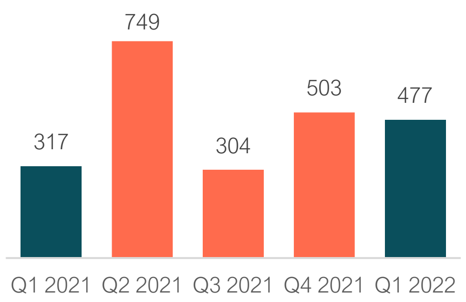
Business Areas

All business areas developed positively in the quarter, with Software & Cloud Channel and Consulting contributing the most to gross profit growth, growing by 127% and 57% YoY, respectively, positively impacted by acquisitions in 2021.

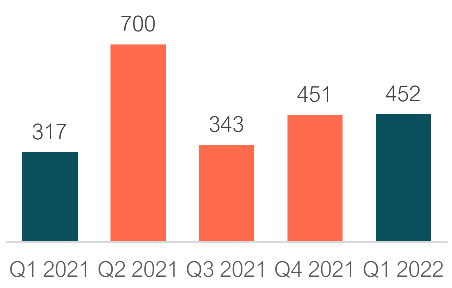
Gross profit in the Services division grew by 42.5% to NOK 452m, driven primarily by growth in the Nordics and APAC & MEA market clusters. Within Consulting, the combination of strong gross profit growth and margin expansion, resulted in strong Adj. EBITDA growth of 63% YoY.

Software & Cloud Direct and Software & Cloud Channel made up more than 50% of gross profit growth. Gross profit in Software & Cloud Channel was NOK 197m (87m), with strong positive impact from the rhipe acquisition in November 2021.Software & Cloud Direct also delivered solid growth of 21.7% YoY and profitability remains strong for the division with an Adj. EBITDA of NOK 229m (145m), corresponding to a margin of 47.9% (45.6%).

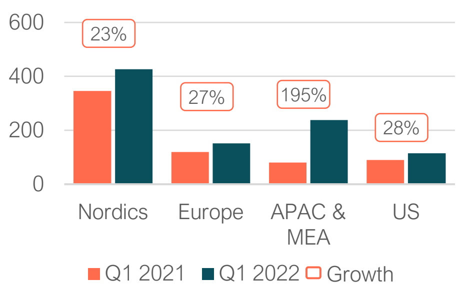
Software & Cloud Gross Profit
NOK million



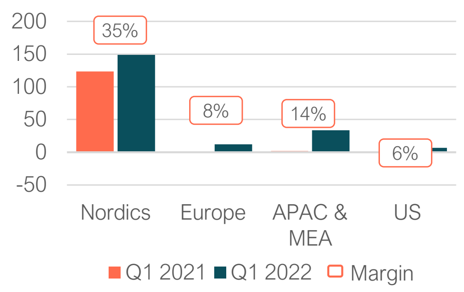
Services Gross Profit
NOK million



Gross Profit by Market Cluster
NOK million



Adj. EBITDA by Market Cluster
NOK million



Financial review

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

Revenue

From Q1 2022, revenue from the resale of software licenses within the Software & Cloud division is recognized on a net basis. See Note 3 for more details on changes in accounting policies.

Revenue in Q1 2022 increased by 46.3% YoY to NOK 1,040m, with a gross profit of NOK 929m, up from NOK 635m in Q1 2021. Gross Sales, corresponding to historically reported revenue, grew by 54.6% YoY to reach NOK 8,536m, compared to NOK 5,523m in Q1 2021.

Items below EBITDA

Depreciation and amortization increased by NOK 33m YoY, primarily driven by increased depreciation from the acquisitions of Sensa and rhipe.

Interest expenses increased by NOK 29m YoY, primarily related to interest on a new NOK 1,800m senior unsecured bond issued on July 1, 2021. Other financial income and expense, net increased by NOK 77m, resulting in a gain of NOK 71m in the quarter, mainly due to currency movements. Net income before tax increased by NOK 73m to NOK 102m YoY, mainly due to higher sales and improved EBITDA-margin as well as higher financial income. Income tax expense for the quarter amounted to NOK 28m.

Net profit for the quarter was NOK 75m, compared to NOK 15m last year. Earnings per share increased to NOK 0.86 from NOK 0.19 in Q1 2021.

Adjusted EBITDA

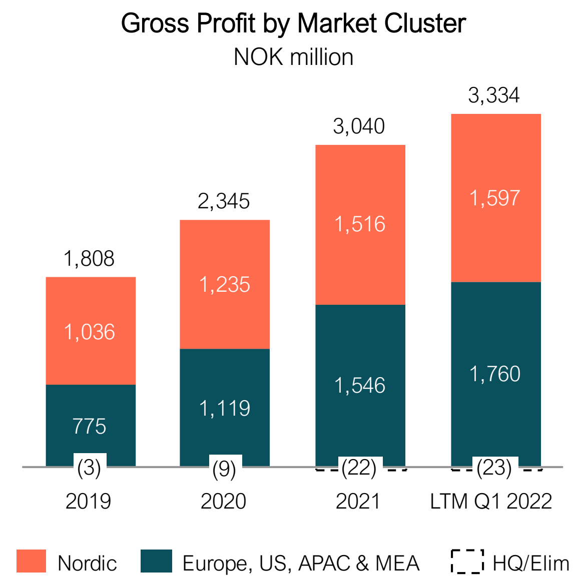
Adjusted EBITDA excludes share-based compensation and other income and expenses and amounted to NOK 146m in Q1 2022. Other income and expenses in mainly consisted of transaction costs related to the acquisition of rhipe. Share-based compensation programs in Crayon relates to the option program from the IPO in 2017, the broad-based Employee Stock Purchase Plan in 2019 and 2020 and an option and share-based management performance program for strategic KPIs during 2020-2022.

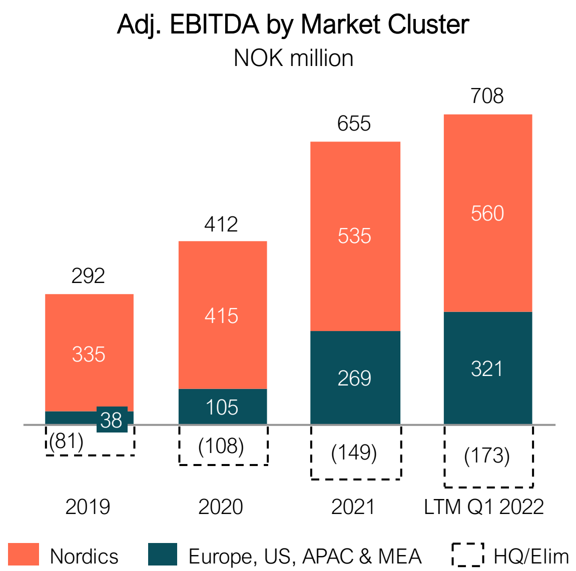
For more details, see the 'Alternative Performance Measures' section of this report.

Balance sheet

As of March 31, 2022, Crayon had total assets of NOK 11,304m (NOK 5,675m), primarily composed of accounts receivable NOK 4,866m (NOK 3,170m), Goodwill NOK 3,004m (NOK 846m) and Cash & Cash Equivalents NOK 785m (NOK 962m). Total liabilities as of March 31, 2022, amounted to NOK 9,131m (NOK 4,566m) and consisted primarily of Accounts Payable NOK 4,945m (NOK 3,147m) and Interest-bearing liabilities NOK 1,773m (NOK 296m). The increase in accounts receivable and accounts payable primarily relate to increased gross profit.

Net working capital increased by NOK 261m YoY, mainly due to contributions from acquisitions and gross profit growth. Management is continuing its efforts to control working capital, particularly considering the growth in emerging markets with varying credit risks and payment cycles.





The provision for bad debt increased by NOK 32m (including currency impact) compared to Q1 2021 from provisions for specific customers at risk, general provisions, and currency translation of NOK fluctuation against foreign currencies. Crayon continues to closely follow up the level and nature of the trade receivables to mitigate any recoverability risk.

Crayon has a large number of customers spread across several countries and industries and there is no specific concentration of credit risk with respect to accounts receivable, but in general the APAC & MEA region has higher credit risk.

The need for additional provisions for expected credit losses has been assessed and the level has increased from last quarter. See Note 11 for updated information on credit risk.

Crayon has non-recourse factoring agreements, which has been implemented for a set of customers in Norway and in Denmark. As of March 31, 2022, factoring improved accounts receivable by NOK 162m (NOK 180m).

Equity increased by NOK 15m from year-end 2021, primarily driven by net income of NOK 75m, which is partially offset by loss on currency translation and transactions with non-controlling interests of NOK 26m and NOK 40m, respectively.

Cash flow

Cash flow from operations in Q1 2022 was negative NOK 328m, compared to negative NOK 401m in Q1 2021, mainly due to increased net working capital affecting the cash position negatively. Positive net income partially offsets net increase in working capital.

The net cash position as of March 31, 2022, was NOK 785m compared to NOK 962m as of March 31, 2021, and NOK 1,217m as of December 31,2021. The cash balance is reported net of drawdown on the revolving credit facility ("RCF").

The liquidity position remained strong, with a total liquidity reserve of NOK 1,086m as of March 31, 2022 (NOK 1,188m) down from NOK 1,992m as of December 31, 2021. For more information on the definition of liquidity reserve, please see the 'Alternative Performance Measures' section in this report. See Note 11 for updated information of liquidity risk.

Leverage

Net interest-bearing debt as of March 31, 2022, was NOK 1,568m, with a corresponding leverage ratio of 2.2x Adj. EBITDA [1)], providing significant headroom with regards to bank covenants as of 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 employees on March 31, 2022, increased by 60.7% to 3,135 compared to 1,951 on March 31, 2021. In the Software & Cloud business division, full-time employees increased by 347, representing 52.5% increase, while in the Services business division, it increased by 661 employees, and increase of 66%. Other employees increased by 176 YoY.

The invasion of Ukraine by Russia in February 2022 introduced new risks to the health and safety of Crayon's employees in the region. Crayon has taken significant measures to ensure the safety and well-being of its employees and their families as well as to safeguard customers, partners, and society.

1) On an LTM basis, excluding share-based compensation and other income and expense. Also, including restricted cash and lease liabilities in the calculation of net interest-bearing debt.

Condensed Consolidated Statement of Income

(NOK thousands)	Note	Quarter ended 31-Mar Unaudited 2022	Quarter ended 31-Mar Unaudited 2021	Year ended 31-Dec Restated 2021
Revenue [1]	6	1,040,128	710,796	3,533,831
Cost of sales		(111,314)	(75,855)	(494,083)
Gross profit		**928,814**	**634,941**	**3,039,747**
Payroll and related expenses		(663,439)	(480,488)	(2,070,583)
Other operating expenses		(119,388)	(61,424)	(314,265)
Share based compensation		(4,573)	(8,883)	(55,002)
Other income and expenses		(2,279)	(2,937)	(8,923)
EBITDA		**139,136**	**81,209**	**590,973**
Adjustments		6,852	11,820	63,926
Adjusted EBITDA		**145,987**	**93,029**	**654,899**
Depreciation and amortization	4	(68,702)	(36,085)	(174,543)
Operating profit/EBIT		**70,433**	**45,124**	**416,431**
Share of profit (loss) from associated companies		(771)	-	(1,172)
Interest expense		(38,921)	(10,297)	(83,067)
Other financial expense, net	5	71,441	(5,862)	(29,090)
Net income before tax		**102,183**	**28,964**	**303,101**
Income tax expense on ordinary result		(27,706)	(13,792)	(49,155)
Net income		**74,476**	**15,172**	**253,947**
Comprehensive income				
Items that are or may be reclassified subsequently to profit or loss				
Currency translation		(25,661)	(10,949)	11,488
Comprehensive income net of tax		**48,815**	**4,224**	**265,434**
Allocation of net income				
Non-controlling interests		(1,425)	(394)	27,020
Owners of Crayon Group Holding ASA		75,901	15,566	226,926
Net income allocated		**74,476**	**15,172**	**253,947**
Earnings per share (NOK)		0.86	0.19	2.58
Allocation of comprehensive income				
Non-controlling interests		(1,045)	55	27,525
Owners of Crayon Group Holding ASA		49,860	4,169	237,910
Comprehensive income allocated		**48,815**	**4,224**	**265,434**

1) Revenue restated as net based on revised accounting principle, for further information see Note 3

See Alternative Performance Measures section in the Note disclosure for definitions

Condensed Consolidated Balance Sheet Statement

(NOK thousands)	Note	31-Mar Unaudited 2022	31-Mar Unaudited 2021	31-Dec Restated 2021
ASSETS				
Non-current assets:				
Intangible assets				
Development Costs	8	91,556	86,935	98,165
Technology and software	8	96,904	16,635	99,487
Contracts	8	581,217	52,865	598,831
Software licenses (IP)	8	1,882	2,135	1,941
Goodwill	9	3,004,329	846,004	2,998,258
Deferred tax asset		70,439	37,566	81,201
Total intangible assets		3,846,327	1,042,141	3,877,883
Tangible assets				
Equipment		61,906	36,186	59,753
Right of use assets	12	105,795	107,469	114,958
Total tangible assets		167,701	143,654	174,711
Investment in associated companies		35,800	-	36,571
Other non-current receivables		36,954	36,435	68,574
Total financial assets		72,754	36,435	105,145
Total non-current assets		4,086,782	1,222,231	4,157,739
Current assets:				
Inventory		2,478	4,542	2,869
Accounts receivable	11	4,865,503	3,170,209	4,492,969
Other current receivables	14	1,564,459	316,103	1,421,421
Total receivables		6,429,962	3,486,311	5,914,390
Cash & cash equivalents	10	784,651	962,059	1,216,618
Total current assets		7,217,091	4,452,912	7,133,877
Total assets		11,303,872	5,675,143	11,291,616

(NOK thousands)	Note	31-Mar Unaudited 2022	31-Mar Unaudited 2021	31-Dec Restated 2021
LIABILITIES AND SHAREHOLDERS' EQUITY				
Shareholders' equity:				
Share capital		88,072	83,279	88,072
Own shares		(10)	(10)	(10)
Share premium		1,734,159	975,296	1,734,159
Total paid-in equity		1,822,221	1,058,565	1,822,221
Retained earnings		324,351	48,312	299,285
Total equity attributable to parent company shareholders		2,146,572	1,106,877	2,121,506
Non-controlling interests		26,474	1,831	36,440
Total shareholders' equity		2,173,046	1,108,707	2,157,946
Non-current liabilities:				
Interest-bearing liabilities	10	1,772,667	295,822	1,771,052
Deferred tax liabilities		135,095	19,116	135,021
Lease liabilities		80,028	85,032	87,164
Other non-current liabilities		31,125	47,770	58,197
Total non-current liabilities		2,018,915	447,740	2,051,434
Current liabilities:				
Accounts payable		4,945,112	3,146,957	4,813,772
Income taxes payable		52,338	41,432	58,171
Public duties	14	414,640	66,355	458,898
Current lease liabilities		36,669	29,340	39,064
Other current interest-bearing liabilities	10	413,050	107,281	413,311
Other current liabilities		1,250,103	727,332	1,299,019
Total current liabilities		7,111,911	4,118,695	7,082,235
Total liabilities		9,130,827	4,566,435	9,133,669
Total equity and liabilities		11,303,872	5,675,143	11,291,616

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Condensed Consolidated Statement of Cash Flows

	Quarter ended 31-Mar		Year ended 31-Dec
	Unaudited	Unaudited	Restated
(NOK thousands)	2022	2021	2021
Cash flows from operating activities:			
Net income before tax	102,183	28,964	303,101
Taxes paid	(38,127)	(15,408)	(72,103)
Depreciation, amortization and impairment	68,702	36,085	174,543
Net interest expense	31,688	7,717	69,119
Changes in inventory, accounts receivable/payable	(240,802)	(185,567)	43,088
Changes in other current accounts	(251,449)	(272,808)	(491,990)
Net cash flow from operating activities	**(327,806)**	**(401,017)**	**25,758**
Cash flows from investing activities:			
Payment for capitalized assets	(23,640)	(13,546)	(82,807)
Acquisition of subsidiaries - (net of cash acquired) and associated companies	-	-	(2,477,900)
Net cash flow from investing activities	**(23,640)**	**(13,546)**	**(2,560,707)**
Cash flows from financing activities:			
Net interest paid on interest-bearing liabilities	(29,814)	(5,137)	(42,057)
Share issues	-	-	685,892
Acquisition/disposal of non-controlling interests	(39,870)	(3,816)	(4,964)
Proceeds from issuance of interest bearing liabilities	-	-	1,800,000
Repayment of interest-bearing liabilities	(13,501)	(11,395)	(53,385)
Other financial items	-	-	(10,000)
Net cash flow from financing activities	**(83,185)**	**(20,347)**	**2,375,485**
Net increase (decrease) in cash and cash equivalents	**(434,631)**	**(434,909)**	**(159,464)**
Cash and cash equivalents at beginning of period	1,216,618	1,394,120	1,394,120
Currency translation	2,665	2,848	(18,038)
Cash and cash equivalents at end of period	**784,651**	**962,059**	**1,216,618**

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Condensed Consolidated Statement of Changes in Shareholder's Equity

Year to date period ending

March 31, 2021			Attributable to equity holders of Crayon Group Holding ASA				
(NOK thousands)	Share capital	Own shares	Share premium	Other Equity	Total	Non-controlling interests	Total equity
Balance at January 1, 2021	81,688	(10)	976,887	41,276	1,099,841	3,334	1,103,174
Adjustment [1]	-	-	-	83	83	0	83
Net income	-	-	-	15,566	15,566	(394)	15,172
Currency translation	-	-	-	(11,397)	(11,397)	449	(10,949)
Total comprehensive income	-	-	-	4,169	4,169	55	4,224
Share issues	1,592	-	(1,592)	-	0	-	0
Share-based compensation	-	-	-	5,425	5,425	291	5,716
Transactions with non-controlling interests	-	-	-	(2,641)	(2,641)	(1,849)	(4,490)
Transactions with owners	1,592	-	(1,592)	2,785	2,785	(1,558)	1,226
Balance as of end of period	83,279	(10)	975,296	48,312	1,106,877	1,831	1,108,708

March 31, 2022			Attributable to equity holders of Crayon Group Holding ASA				
(NOK thousands)	Share capital	Own shares	Share premium	Other Equity	Total	Non-controlling interests	Total equity
Balance at January 1, 2022	88,072	(10)	1,734,159	299,285	2,121,506	36,440	2,157,946
Net income	-	-	-	75,901	75,901	(1,425)	74,476
Currency translation	-	-	-	(26,041)	(26,041)	380	(25,661)
Total comprehensive income	-	-	-	49,860	49,860	(1,045)	48,815
Share-based compensation	-	-	-	5,571	5,571	435	6,006
Transactions with non-controlling interests	-	-	-	(30,365)	(30,365)	(9,357)	(39,722)
Transactions with owners	-	-	-	(24,794)	(24,794)	(8,922)	(33,715)
Balance as of end of period	88,072	(10)	1,734,159	324,351	2,146,572	26,474	2,173,046

[1)] *Mainly adjustment to opening balance*

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Notes

Note 1 – Corporate information

The Board of Directors has approved the condensed interim financial statements for the three-month period ended March 31, 2022, for publication on May 11, 2022. 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 company's headquarters are located at Sandakerveien 114A, 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 3,135 full time employees across 47 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 2021, 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 company based on historical experience and other factors, including expectations of future events that are deemed to be reasonable under the circumstances. Actual results may differ from these estimates. The most significant 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 2021, except for those following the change in accounting policy described in Note 3.

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, 2021, except for the change in accounting policy due to IFRS 15 principal vs agent IASB Interpretation Committee agenda decision described below.

New standards, amendments to standards, and interpretations that have been published, but not effective as of December 31, 2021, have not been applied in preparing these condensed financial statements. The Group intends to adopt these standards, if applicable, when they become effective.

Change in accounting policy due to IFRS 15-principal vs agent IASB Interpretation Committee agenda decision.

With reference to Note 2 in the 2021 annual report.

On April 20, 2022, the IFRS Interpretation Committee (IFRS IC) finalized the agenda decision providing guidance to principal versus agent-assessment under IFRS 15 for Software Resellers. The final decision is expected to be formally published by the end of May after the International Accounting Standards Board (IASB) review. The new guidance provided by the IFRS IC clarifies that the software reseller pre-sales advice (while important) is not an implicit promise in a contract with a customer. At the time of entering into a contract with the customer, the reseller has already provided the advice. There is not further advice to be provided by the reseller and the advice already provided will not be transferred to the customer after contract inception. Accordingly, the IFRS IC concluded that, at the time of entering into a contract with a customer, there is no valid expectation of the customer that the reseller will transfer a good or service to the customer other than the software licenses.

Based on a control assessment of the standard software license as the promised goods rather than a combination with an implied promise of providing a service, arising from the new guidance, Crayon has decided to reassess whether the group acts as a principal or an agent for transactions under the software and cloud division. Management concluded that Crayon does not control the software licenses from the software provider before they are transferred to the customer and therefore acts as an agent on the software and cloud licenses business. Consequently, the Group has revised its accounting policy for the software and cloud licenses business and will from Q1 2022 account for this as agent and recognize revenue net of related costs. Incentives and rebates from vendors previously recognized as a reduction in cost of sales will be recognized as revenue.

Prior period(s) have been restated according to IAS 8. The adjusted amounts for current and comparative periods are presented in the table below.

Gross profit, EBITDA, Operating profit, Net income, Balance sheet, Equity and Cash Flow statements are unchanged.

Results of change in accounting policy

	Quarter ended 31-Mar			Year ended 31-Dec			Year ended 31-Dec
	Reported	Adjustments	Restated	Reported	Adjustments	Restated	Restated
(NOK thousands)	2021	2021	2021	2021	2021	2021	2020
Revenue	5,522,457	(4,811,661)	710,796	26,438,331	(22,904,501)	3,533,831	2,688,349
Cost of sales	(4,887,516)	4,811,661	(75,855)	(23,398,584)	22,904,501	(494,083)	(343,564)
Gross profit	634,941	-	634,941	3,039,747	-	3,039,747	2,344,785
EBITDA	81,209		81,209	590,973		590,973	381,414
Adjusted EBITDA	93,029		93,029	654,899		654,899	412,902
Operating profit/EBIT	45,124		45,124	416,431		416,431	241,112
Net income before tax	28,964		28,964	303,101		303,101	193,652
Net income	15,172		15,172	253,947		253,947	126,831

Note 4 – Depreciation, amortization

Depreciation and amortization consist of the following:

	Quarter ended 31-Mar		Year ended 31-Dec
(NOK thousands)	2022	2021	2021
Depreciation	23,257	14,504	68,923
Amortisation of intangibles	45,445	21,581	105,620
Total	68,702	36,085	174,543

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, consists of the following:

	Quarter ended 31-Mar		Year ended 31-Dec
(NOK thousands)	2022	2021	2021
Interest income	7,233	2,580	13,948
Other financial income	509,215	121,407	1,238,779
Other financial expenses	(445,007)	(129,850)	(1,281,818)
Other total financial income / (Expense)	71,441	(5,862)	(29,090)

Foreign currency gain/loss is presented in the note on a gross basis. In the Consolidated Statement of Income January 1 – March 31 foreign currency is presented net.

Note 6 – Segment information

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

The operating units that form a natural reporting segment are Software & Cloud Direct, Software & Cloud Channel, Software & Cloud Economics and Consulting in addition to Admin/Eliminations (Admin & Shared services and Eliminations). (Further information is found in Note 2 in the Annual report for 2021).

- **Software & Cloud Direct** is Crayon's license offering from software vendors (e.g., Microsoft, Adobe, Symantec, Citrix, Vmware, Oracle, IBM and others). The emphasis is towards standard software, which customers consistently use year after year, and which plays a key role in their technological platforms and critical commercial processes.
- **Software & Cloud Channel** is Crayon's offering towards hosters, system integrators and ISVs, 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.
- **Admin & Shared services** includes administrative income and costs, corporate administrative costs (excluding other income and expenses), unallocated global shared costs and eliminations.
- The market clusters are composed of operating countries in the different geographical areas. The Nordics is composed of Norway, Sweden, Denmark, Finland, Iceland and Ice Distribution. Europe is composed of Austria, Switzerland, Germany, Netherlands, Spain, France, Portugal, UK, Bulgaria, Macedonia, Serbia, Russia, Czech, Ukraine, Poland and Latvia. APAC & MEA is composed of India, Malaysia, Philippines, Singapore, Middle East, Sri Lanka, Mauritius, Australia and South Africa. US represents the financial contributions from subsidiary, Anglepoint and Crayon US. HQ & Eliminations includes corporate admin costs excluding other income and expenses, unallocated global shared cost, and eliminations.

Operating revenue from the operating segments Software & Cloud Economics and Consulting are recognized over time as explained under IFRS accounting principles in Note 2. Operating revenue from the operating segments Software & Cloud Direct and Software & Cloud Channel are recognized point in time for software licenses and over time for cloud licenses, see Note 2 for additional information.

(NOK thousands)	Quarter ended 31-Mar	
Adjusted EBITDA per Operating Segment	2022	2021
- Software & Cloud Direct	131,150	95,002
- Software & Cloud Channel	97,369	49,456
Total Adjusted EBITDA - Software & Cloud	228,519	144,458
- Software & Cloud Economics	11,970	11,050
- Consulting	45,286	27,826
Total Adjusted EBITDA - Services	57,256	38,876
Admin & shared services	(139,787)	(90,305)
Total Adjusted EBITDA	**145,987**	**93,029**

(NOK thousands)	Quarter ended 31-Mar	
Adjusted EBITDA per Market Cluster	2022	2021
- Nordics	148,876	123,364
- Europe	12,074	(47)
- APAC & MEA	33,581	1,656
- US	6,851	(261)
- HQ	(55,394)	(31,683)
Total Adjusted EBITDA	**145,987**	**93,029**

Segment information March 31, 2022

(NOK thousands)	Software & Cloud		Services			
	Software & Cloud Direct	Software & Cloud Channel	Software & Cloud Economics	Consulting	Admin & Eliminations	Total
Revenue						
Nordics	122,657	49,075	40,224	343,279	(5,444)	549,791
Europe	69,706	27,620	27,341	37,322	774	162,762
APAC & MEA	57,659	110,531	15,371	106,496	1,841	291,898
US	30,337	9,272	68,285	12,838	59	120,791
HQ	-	-	-	117	24,700	24,817
Eliminations	-	-	-	-	(109,931)	(109,931)
Revenue	**280,359**	**196,498**	**151,221**	**500,052**	**(88,002)**	**1,040,128**
Gross profit						
Nordics	122,657	49,075	32,839	221,548	450	426,569
Europe	69,706	27,620	26,683	27,333	620	151,962
APAC & MEA	57,659	110,531	10,033	57,945	1,396	237,564
US	30,337	9,272	64,919	10,742	(11)	115,260
HQ	-	-	-	(30)	24,700	24,669
Eliminations	-	-	-	-	(27,209)	(27,209)
Gross profit	**280,359**	**196,498**	**134,474**	**317,538**	**(54)**	**928,814**
Operating expenses	149,209	99,129	122,504	272,252	146,585	789,679
EBITDA	**131,150**	**97,369**	**11,970**	**45,286**	**(146,639)**	**139,135**
Depreciation and Amortization						(68,702)
Share of results from associates						(771)
Net financial income and expenses						32,520
Net income before tax						**102,182**
Adjustments	-	-	-	-	6,852	6,852
Adjusted EBITDA	**131,150**	**97,369**	**11,970**	**45,286**	**(139,788)**	**145,987**

Crayon

Segment information March 31, 2021

(NOK thousands)	Software & Cloud		Services			
	Software & Cloud Direct	Software & Cloud Channel	Software & Cloud Economics	Consulting	Admin & Eliminations	Total
Revenue						
Nordics	116,435	35,832	35,074	247,147	1,150	435,639
Europe	56,003	23,174	30,398	22,617	596	132,789
APAC & MEA	40,633	21,721	9,928	18,684	639	91,604
US	17,232	5,821	61,158	13,973	204	98,389
HQ	-	-	-	252	15,958	16,210
Eliminations	-	-	-	-	(63,835)	(63,835)
Revenue	**230,304**	**86,548**	**136,559**	**302,673**	**(45,288)**	**710,796**
Gross profit						
Nordics	116,435	35,832	30,116	162,721	1,106	346,212
Europe	56,003	23,174	23,495	16,723	576	119,971
APAC & MEA	40,633	21,721	7,042	10,139	903	80,436
US	17,232	5,821	54,904	12,143	204	90,305
HQ	-	-	-	(30)	16,163	16,134
Eliminations	-	-	-	-	(18,116)	(18,116)
Gross profit	**230,304**	**86,548**	**115,556**	**201,696**	**837**	**634,941**
Operating expenses	135,302	37,092	104,506	173,870	102,962	553,732
EBITDA	**95,002**	**49,456**	**11,050**	**27,826**	**(102,125)**	**81,209**
Depreciation and Amortization						(36,085)
Share of results from associates						-
Net financial income and expenses						(16,160)
Net income before tax						**28,964**
Adjustments	-	-	-	-	11,820	11,820
Adjusted EBITDA	**95,002**	**49,456**	**11,050**	**27,826**	**(90,305)**	**93,029**

Note 7 – Share options

Share options
There are two share option programs, one granted in relation to the IPO (IPO Share incentive scheme) and one share-based incentive scheme implemented in 2020 to general managers and executive management (Management share option program). A share grant program has been implemented for general managers in 2021 and 2022 (General manager share grant program). The management share option program and share grant program include both employment and performance vesting conditions. Each share option allows for the subscription of one share in Crayon Group Holding ASA. The fair value of the options and share grant is calculated at grant date and expensed over the vesting period.

Employee share purchase program (ESPP)
In the employee share purchase program, all employees in the Company and its subsidiaries in which an offer could be lawfully made, have been offered to participate. First offer given in conjunction with Share incentive scheme (ESPP 2019) and a second offer in Q4 2020 (ESPP 2020). The subscription price was equal to 3-month average share price at the start of the subscription period with a 20% discount. The employees have been offered to subscribe for amounts between NOK 10,000 to NOK 100,000 (all amounts including the 20% discount). In aggregate, 407 and 533 employees participated in the ESPP 2019 and ESPP 2020, respectively. Additional bonus shares will be granted to employees participating in the ESPP and remaining employed by Crayon by the end of the lock-up period. One bonus share will then be granted for every third share subscribed for under the program. The bonus shares vest over two years. The fair value of the bonus shares is calculated at grant date and expensed over the vesting period. Bonus shares related to ESPP 2019-program vested in Q4 2021.

Fair value
The fair value at grant date is determined using an adjusted form of the Black Scholes Model, which considers the exercise price/subscription price, the term of the option/lock-up, the impact of dilution (where material), the share price at the grant date, expected price volatility of the underlying share and risk-free interest. For the IPO Share incentive scheme, the expected volatility is based on historical volatility for a selection of comparable listed companies. For the remaining programs, the expected volatility is based on historical volatility for listed Crayon shares from 8 November 2017 up until the grant date. Risk free interest is based on treasury bond with same maturity as the option program. The variables used are displayed in the table below.

	IPO Share incentive scheme	Management share option program	Management share option program - Executive management	General manager share grant program 2021	General manager share grant program 2022	ESPP 2019	ESPP 2020
Number of share options allotted	1.92 m options	1.70 m options	Maximum 1.0 m options	-	-	-	-
Exercise price	NOK 15.50	NOK 53.60	NOK 53.60	-	-	-	-
Term of the option	5 years	5 years	5 years	-	-	-	-
Share price at grant date	NOK 15.50	NOK 53.60	NOK 53.60	NOK 118.40	NOK 166.40	NOK 52.00	NOK 112.40
Numbers of shares allotted	-	-	-	101 k shares (estimate)	86 k shares (estimate)	1.23 m shares	0.5 m shares
Subscription price	-	-	-	-	-	NOK 30.00	NOK 85.90
Lock-up period	-	-	-	0 - 2 years	0 - 2 years	2 years	2 years

Cost related to share-based compensation, as displayed in the table below, includes employee social security tax.

(NOK thousands)	Quarter ended 31-Mar 2022	Quarter ended 31-Mar 2021	Year ended 31-Dec 2021
Share incentive scheme (IPO)	(818)	447	4,488
Employee share purchase program 2019 and 2020	1,560	4,482	12,320
Management share options program 2020-2022	3,831	3,954	38,194
Share based compensation	**4,573**	**8,883**	**55,002**

Note 8 – Intangible assets

(NOK thousands)	Software licenses (IP)	Development costs	Contracts	Technology and software	Total
Aquisition cost 01.01	8,760	386,130	986,201	208,585	1,589,675
Additions	-	13,385	-	-	13,385
FX translation	7	(1,778)	2,089	4,876	5,195
Aquisitition cost at the end of the period	**8,767**	**397,737**	**988,290**	**213,460**	**1,608,255**
Amortisation and impairment 01.01	6,820	287,965	387,370	109,098	791,252
Amortisation	66	18,217	19,704	7,459	45,445
Impairment	-		-	-	-
Accumulated amortisation and impairment	**6,886**	**306,182**	**407,073**	**116,556**	**836,697**
Net value at the end of the period	**1,882**	**91,556**	**581,217**	**96,904**	**771,558**
Amortisation period	0-5 years	3-10 years	5-20 years	3-10 years	
Amortisation method	Linear	Linear	Linear	Linear	

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

Intangible assets with a limited useful life are measured at their acquisition cost, minus accumulated amortization and impairments. Amortization is recognized linearly over the estimated useful life. Amortization period and method are reviewed annually. Intangible assets with an indefinite useful economic life are not amortized but are tested annually for impairment. See Note 9 for additional information of impairment assessment on December 31, 2021.

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

Technology and software:
According to IFRS 3, the Group has assessed if there are any identifiable intangible assets separable from Goodwill arising on business combinations. The Group has determined that intangible assets arising from the business combinations of Anglepoint and FAST meet the recognition requirements under IAS 38 as separately identifiable intangible assets. In the case of FAST, a set of technology and software, primarily used in a subscription service to customers who need both Software & Cloud Economics (previous SAM) and IT compliance services, was capitalized. This technology and software are expected to generate future

economic benefits to the Group. In the case of the business combination with Anglepoint, the Group capitalized software and technology developed internally by Anglepoint. All qualifying intangible assets acquired during business combinations are recognized in the balance sheet at fair value at the time of acquisition. Technology, Software and R&D arising from business combinations are amortized linearly over the estimated useful life. The group has also determined that that technology arising from rhipe business combination meet the recognition criteria under IAS 38.

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

Software licenses (IP):
Software Licenses (IP) relates to intangible assets recognized in relation to Genova and from the acquisition of Navicle. Genova is part of Esito's developed software (with an indefinite lifetime), The IP allocated for Navicle is also used as an internal tool to serve its customer base and is expected to generate future economic benefits for the Group. This IP tool is amortized on straight line basis over the estimated useful lifetime.

Contracts:
Per IFRS 3, the Group has assessed if there are any identifiable intangible assets separable from Goodwill arising from business combinations. The Group has determined that the contractual customer relationships identified in the business combinations of Anglepoint, Inmeta, FAST, Again, Sequint, Techstep, Winc Sensa and rhipe meet the recognition requirements under IAS 38 as separately identifiable intangible assets. These contractual relationships are all expected to generate future economic benefits to the Group.

Contractual customer relationships acquired in business combinations are recognized in the balance sheet at fair value at the time of acquisition. The contractual customer relationships have limited useful life and are stated at acquisition cost minus accumulated amortization. Linear amortization is carried over expected useful life.

Note 9 – Goodwill

Goodwill arising on business combinations is initially measured at cost, being the excess of the cost of an acquisition over the net identifiable assets and liabilities assumed at the date of acquisition and relates to the future economic benefits arising from assets which are not capable of being identified and separately recognized. Following initial recognition, Goodwill is measured at cost less accumulated impairment losses. Reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period is presented below:

(NOK thousands)	Goodwill
Aquisition cost at 01.01	960,450
Additions	2,132,243
Currency translation	21,153
Aquisition cost at the end of the period	3,113,846
Impairment at 01.01	109,517
Impairment during the period	-
Accumulated Impairment at the end of the period	109,517
Net book value at the end of the period	3,004,329

The Group performs an impairment test for goodwill on an annual basis or when there are impairment indicators. When assessing impairment, assets are grouped into cash generating units (CGU's), the lowest levels at which it is possible to distinguish between cash flows.

Impairment of goodwill is tested by comparing the carrying value of goodwill for each CGU to the recoverable amount. The recoverable amount is the higher of fair value less cost to sell and value in use. The impairment assessment is built on a discounted cashflow model (DCF), with the model assumptions relating to WACC and CAGR.

Future cash flows are discounted to present value using a discount rate based on a calculation of a weighted average cost of capital (WACC). As a general principle, the Group pre-tax WACC is used for most CGUs in the model applying the US interest rate. However, when there are material differences in the local market where the CGU operates (e.g., the interest risk, or the general market conditions), the WACC is adjusted accordingly. For 2021, pre-tax WACC used is 9.11% (2020: 8.82%).

Crayon assesses indication of impairment at each reporting period. On March 31, 2022, no impairment indication has been identified.

For more information on sensitivity analysis see Note 9 in the 2021 consolidated financial statements.

Note 10 – Debt

In November 2019, the company successfully completed the issuance of a NOK 300m senior unsecured bond, with a NOK 600m borrowing limit. The bond has a floating coupon rate of 3 months NIBOR + 350 bps p.a. (CRAYON 03). Any outstanding bond will be repaid in full at maturity date. The bond was listed on the Oslo Stock Exchange April 3, 2020.

The net proceeds from the bond issue were used to refinance CRAYON02 in November 2019, with a total principal of NOK 450m at a coupon of 3 months NIBOR +550 bps p.a.

In accordance with IFRS 9, the transactional costs (NOK ~ 7m) related to the bond issue, which was settled on November 22, 2019, are accretion expensed (i.e., added back) over the lifetime of the bond, thus reaching NOK 300m nominal value at maturity in Q4 2022.

On July 1, 2021, Crayon issued a NOK 1,800m 4-year senior unsecured floating rate bond issue with a coupon of 3 months NIBOR + 375 bps. This was settled July 15, 2021 and is presented as non-current interest-bearing debt.

Considering the refinancing mentioned above, the group also increased its revolving credit facility from NOK 350m to NOK 1,000m in October 2021.Transaction costs of NOK ~29m related to the bond issue and RCF are amortized over the lifetime of the loans.

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

	Quarter ended 31-Mar		Year ended 31-Dec
(NOK thousands)	2022	2021	2021
Interest-bearing liabilities	1,772,667	300,000	1,771,052
Lease liabilities	80,028	85,032	87,164
Current lease liabilities	36,669	29,340	39,064
Other current interest-bearing liabilities	413,050	107,281	413,311
Cash & cash equivalents	(784,651)	(962,059)	(1,216,618)
Restricted cash	50,038	44,332	72,261
Net interest bearing debt	1,567,801	(396,075)	1,166,233

Note 11 – Financial Risk

Crayon Group is exposed to a number of risks, including foreign exchange risk, Interest rate risk, liquidity risk and credit risk. For a detailed description of these risks and how the group manages these risks, please see the 2021 annual report, Note 19.

The Covid-19 pandemic has for the previous periods been considered a significant event with an uncertain economic impact with potential adverse effect on markets and economic environments in which Crayon operates, affecting financial risk considerations. The software reseller and software consulting industries have been less impacted by the Covid-19 pandemic than other industries, which has also been the case for Crayon Group.

Market risk

Cash flow interest risk

The Group's interest rate risk arises from non-current borrowings at floating rate (cash flow interest rate risk). The Group considers the interest rate risk to be at an acceptable level.

Foreign exchange risk

Crayon has revenues and operating costs in various currencies. The prices of sale of goods are to a large extent determined in international markets, primarily denominated in US Dollar and Euro. This is partly offset by purchases denominated in the same currencies. Crayon aims to establish natural hedging positions if this is possible and economically viable. Financial derivatives are then used to hedge the remaining net currency risk exposures. Larger transactions involving currency exposure are hedged by means of currency forwards.

Liquidity risk

The cash flow from operating activities is impacted by a number of factors including changes in working capital, and this is managed primarily at operational level by the individual companies. The Finance Department monitors the global liquidity flows on a consolidated level. The Group has significant liquidity reserves available both through bank deposits and credit facilities and liquidity risk is therefore deemed to be 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 have deposits with sound financial institutions.

Historically, the Group has had minimal losses on trade receivables. Also, during the Covid-19 pandemic, payments from customers have not been significantly impacted. DSO (Days of Sales Outstanding) as of March 2022 is down 0.4 days compared to March last year. The Group continues to intensify collection efforts over outstanding receivables as a precaution against risk brought about by increased operations in new markets outside the core Nordic region and increased economic risk effectuated by the Covid-19 pandemic.

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

Allowance for doubtful accounts in the balance sheet

	Quarter ended 31-Mar		Year ended 31-Dec
(NOK thousands)	2022	2021	2021
Opening balance 01.01	85,622	52,492	52,492
Currency translation	(4,481)	(398)	16,386
Net reversal/ allowance	6,869	3,972	16,744
Closing balance	88,010	56,067	85,622

Profit or loss effect of bad debt

	Quarter ended 31-Mar		Year ended 31-Dec
(NOK thousands)	2022	2021	2021
Realized losses	29	1,749	10,042
Allowance for doubtful accounts	6,869	3,972	16,744
Net accounting losses on receivables	6,898	5,721	26,786

Note 12 – Right-of-use assets and lease liabilities

(NOK thousands)	Right-of-use assets
Acquisition cost at 01.01	237,932
Additions	8,490
Currency translation	(53)
Acquisition cost at the end of the period	246,369
Depreciation at 01.01	126,386
Depreciation during the period	14,189
Accumulated depreciation at the end of the p	140,575
Net book value at the end of the period	105,795
Depreciation period	1-12 years
Depreciation method	Linear

Future cash outflows related to lease agreements not reflected in the measurements of lease liabilities amount to NOK 377m. Cash outflows are related to signed lease agreements where the leases are not yet commenced and relates to a period of 5 to 10 years starting during 2022.

Note 13 – Seasonality of operations

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

Note 14 – Reclassification

Net VAT has historically been reported as public duties. This is changed from Q2 2021 and is presented gross in public duties and in other receivables. Last year's numbers are not restated but are made comparable in this note.

(NOK thousands)	As reported Q1 2021	Comparable Q1 2021	Change
Other current receivables	316,103	515,033	198,930
Public duties	66,355	265,284	198,930

Note 15 – Hedge accounting

According to the group's policy derivatives can be designated as hedging instruments for fair value hedges and cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges, are recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in the statement of profit or loss. Realized effects are recognized through statement of profit or loss, in the same line as the hedged objects.
During 2021 Crayon entered a currency forward derivative to hedge the currency fluctuations of a future firm commitment. The currency forward is designated as a hedging instrument in a cash flow hedge. Hence changes in its fair value are from the same date, recognized under other comprehensive income (OCI). Currency forward realized gain or loss will be reclassified to statement of profit and loss in the same line as the hedged object. Total unrealized gains recognized in Q1 2022 under OCI amounts to NOK 0.05m. There is no ineffectiveness to be recognized. There are not active designated fair value hedges as of Q1 2022.

Note 16 – Events after the balance sheet date

On April 26, 2022, Crayon announced its decision to cease operations in Russia. The company will support its customers with the transition and is developing the next steps for its employees in Russia. The decision is not expected to have a material impact on Crayon's financials, global operations or overall outlook and growth prospects.

Alternative Performance Measures

The financial information in this report is prepared under International Financial Reporting Standards (IFRS), as adopted by the EU. To enhance the understanding of Crayon's performance, the company has presented 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).

Crayon uses the following APM's:

- **Gross profit:** Operating Revenue less materials and supplies
- **EBITDA:** Earnings before interest expense, other financial items, income taxes, depreciation, and amortization
- **Adjusted EBITDA:** EBITDA excluding share-based compensation and other income and expenses.
- **EBIT:** Earnings before interest expense, other financial items, and income taxes

	Quarter ended 31-Mar		Year ended 31-Dec
(NOK thousands)	2022	2021	2021
EBITDA	139,136	81,209	590,973
Adjustments:			
Share based compensation	4,573	8,883	55,002
Other income and expenses	2,279	2,937	8,923
Adjusted EBITDA	**145,987**	**93,029**	**654,899**

Other Income and expenses: Specifications of items defined as adjustments. Other personnel costs are related to redundancy costs in rhipe for Q1 2022 and payout to former CEO in Crayon Group for prior periods. See table below.

	Quarter ended 31-Mar		Year ended 31-Dec
(NOK thousands)	2022	2021	2021
Business development expenses and legal structuring	239	199	20 148
Forgivable loan (US)	-	-	(13 963)
Share based compensation	4 573	8 883	55 002
Other personell costs	2 040	2 738	2 738
Other income and expenses	**6 852**	**11 820**	**63 926**

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.

	Quarter ended 31-Mar		Year ended 31-Dec
(NOK thousands)	2022	2021	2021
Inventory	2,478	4,542	2,869
Accounts receivable	4,865,503	3,170,209	4,492,969
Other current receivables	1,564,459	316,103	1,421,421
Income taxes payable	(52,338)	(41,432)	(58,171)
Accounts payable	(4,945,112)	(3,146,957)	(4,813,772)
Public duties	(414,640)	(66,355)	(458,898)
Other current liabilities	(1,250,103)	(727,332)	(1,299,019)
Net working capital	**(229,753)**	**(491,222)**	**(712,601)**

Leverage ratio: Net interest-bearing debt (Note 10), divided by LTM adjusted EBITDA (LTM: last twelve months)
Free available cash: Cash and cash equivalents less restricted cash.
Liquidity reserve: Free available cash and available credit facilities.
Restricted cash: The amount consists of employee taxes withheld and cash as collateral for bank guarantees.

	Quarter ended 31-Mar		Year ended 31-Dec
(NOK thousands)	2022	2021	2021
Cash & cash equivalents	784,651	962,059	1,216,618
Restricted cash	(50,038)	(44,332)	(72,261)
Free available cash	734,613	917,727	1,144,357
Available credit facility	351,727	270,250	847,786
Liquidity reserve	**1,086,339**	**1,187,977**	**1,992,143**

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