Agenda Q4/ Preliminary FY 2017 presentation

- Group highlights
- Business update & trends
- Financial highlights
- Business area performance
- Group financials
- Targets
- Q&A
Continued revenue and profitability growth

- Organic revenue growth* of 3.7% in Q4 and 2.4% FY 2017
- EBITA margin** of 14.5% in Q4 and 12.5% FY 2017
- Cash conversion of 91.6%
- Proposed dividend of NOK 1.25 per share

Focus on operational improvements and excellence

- 200bps EBITA margin improvement Q4 2016 to Q4 2017 and 170bps margin uplift YoY, which is 30bps below IPO target for FY 2017
- DSO reduced by 4.6 days during 2017 to 36.3 as of December 2017
- Strong backlog as platform for further growth
- Maintain the position for banking IT services in the Nordics

Favourable market trends and growth drivers

- Digital transformation on top of the agenda for Management/ BoD
- New regulations trigger new business solutions and opportunities
- Digitalization across all verticals translate into higher technology spending

* ADJUSTED FOR CURRENCY EFFECTS, ACQUISITIONS AND DIVESTMENTS
** ADJUSTED EBITA MARGIN
Business update & trends
Continue to deliver digital transformation to our customers and maintain a strong backlog of NOK 18bn when entering 2018

- **Norway**
  - Increased sales within application and digital services – Strong utilization within consultancy services
  - Strong demand for software robots and automation – Public sector picking up
  - GDPR coming up – Initiated projects with customers in public sector, insurance and manufacturing
  - Backlog: NOK 6.9bn

- **Sweden**
  - Focus on digital transformation – Especially within the industrials vertical
  - Renewed important large existing customers
  - High activity in Public sector
  - Strong focus on security, GDPR, local storage and nearshoring/ “homeshoring”
  - Backlog: NOK 3.5bn

- **Financial services**
  - The need for open banking capabilities and compliance with PSD2 increases demand for solutions that foster and manage API-based business development
  - Signed new core banking contracts and have a strong momentum in this area
  - New entrants create new business and attractive opportunities
  - Backlog: NOK 7.6bn

**Selected new contracts**
- GASSCO
- experian
- SYSTEM BOLAGET
- Statistiska centralbyrån
- GRANNGARDEN
- S’banken
- Landkreditt
- Swedbank
Favourable industry trends will drive growth in 2018 and beyond, but to capture this potential changes in modus operandi is required.

**Key trends**

- Business driven IT investments to realize business strategy and outcomes (initiated by top management leadership and BoD)
- Strong demand and interest for digital transformation based on new technologies, industry specific solutions and business platforms (i.e. Cloud, AI, IoT)
- Strong preference for XaaS (bundling of i.e. cloud, applications, solutions) and agile and scalable projects (PoC > Pilot > Project > Program)
- Focus on compliance driven by stricter regulations and security requirements, fuel increased IT investments in all industries
- IT services vendors focus on specific verticals to create competitive advantages – Major global technology providers invest heavily in cloud platforms and advanced services

**Consequences**

- Deep Industry and customer business understanding required
- Demand for standardized delivery platforms to achieve cost efficient and scalable solutions
- Access to technology and strategic partnerships a prerequisite
- Access to emerging technology and skills – Increase need for new talents
- Increased IT spend, driven by regulations such as GDPR, PSD2 and Security focus
- The new market dynamics and trends will predominantly impact the SME segment
To capture the potential, EVRY will accelerate and strengthen its total SME offering portfolio and delivery model.

Changes in SME offering:
- Advanced customer requirements → More complex and bundled IT solutions
- Increased business value focus/ Industry specific solutions to drive customers business
- Development of cost efficient and scalable solutions to meet SMEs customers IT budgets
- Extensive use of public cloud
- Change in “go to market” strategy including digital sales channels and platforms
## 2018 Targets

<table>
<thead>
<tr>
<th></th>
<th>2018 Targets</th>
</tr>
</thead>
</table>
| **Revenue**      | ▶ Overall growth driven by extension of current customer relationships and new wins across all business areas  
                   ▶ Change in revenue mix expected to continue – Increased sale of application and digital services  
                   ▶ Continued focus on sustainable margin improvements within Digital and Application Services  
                   ▶ The weaker margin performance seen within infrastructure will continue into 2018, and increased investments within SME to capture future growth will potentially have effect on the margin  
                   ▶ Targets as presented in "Transition and Transformation" update released in December 2017 |
| **Adj. EBITA margin** | 12.0% ↔ 12.8%                                      |
| **Other I&E**     | ▶ Targets as presented in "Transition and Transformation" update released in December 2017 |
| P&L effect       | 360 ↔ 550                                          |
| Cash effect      | 420 ↔ 580                                          |

*EVRY will in the future not provide any mid term targets, but only disclose targets for the next 12 months/ present full year*
Financial highlights
### Group financial highlights

**Q4 2017 and FY 2017 year on year performance**

<table>
<thead>
<tr>
<th>AREA</th>
<th>EVRY Group</th>
<th>NORWAY</th>
<th>SWEDEN</th>
<th>FINANCIAL SERVICES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ORGANIC GROWTH</strong></td>
<td>▲ 3.7% ▲ 2.4%</td>
<td>▼ 0.9% ▲ 1.0%</td>
<td>▲ 0.4% ▲ 0.9%</td>
<td>▲ 7.2% ▲ 2.9%</td>
</tr>
<tr>
<td><strong>REVENUE NOKm</strong></td>
<td>▲ 3,413 ▲ 12,596</td>
<td>▲ 1,521 ▲ 5,769</td>
<td>▲ 876 ▲ 3,312</td>
<td>▲ 889 ▲ 3,222</td>
</tr>
<tr>
<td><strong>ADJ. EBITA</strong></td>
<td>▲ 14.5% ▲ 12.5%</td>
<td>▲ 11.6% ▲ 10.5%</td>
<td>▼ 10.7% ▼ 9.8%</td>
<td>▲ 14.2% ▲ 13.4%</td>
</tr>
</tbody>
</table>

### Key Highlights

- **Organic Growth**: ▲ 3.7% ▲ 2.4%
- **Revenue (NOKm)**: ▲ 3,413 ▲ 12,596
- **Adj. EBITA**: ▲ 14.5% ▲ 12.5%

### Additional Measures

- **Cash Conversion**: ▼ 91.6% LTM Dec. ‘17
- **Free Cash Flow**: ▲ NOKm 913 FY 2017
- **DSO (LTM)**: ▼ 36.3 days Dec. ‘17
- **Adj. EPS**: ▲ NOK 2.82 FY 2017
- **Proposed Dividend**: NOK 1.25 per share
- **Backlog**: ▼ NOK 18.0bn Dec. ‘17

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*ADJUSTED FOR CURRENCY EFFECTS, ACQUISITIONS AND DIVESTMETS*
Negative revenue momentum is turned as the company has grown organically since Q3 2016.

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Q1'16</th>
<th>Q2'16</th>
<th>Q3'16</th>
<th>Q4'16</th>
<th>Q1'17</th>
<th>Q2'17</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>FY'15</th>
<th>FY'16</th>
<th>FY'17</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,058</td>
<td>3,108</td>
<td>2,841</td>
<td>3,238</td>
<td>3,177</td>
<td>3,413</td>
<td>2,917</td>
<td>3,413</td>
<td></td>
<td>12,860</td>
<td>12,246</td>
<td>12,596</td>
</tr>
</tbody>
</table>

**Revenue growth**

-0.7% 0.0% 0.0% 0.0% 3.9% 0.6% 2.7% 5.4% 4.0% -0.5% 2.9%

**Organic growth**

-3.3% -3.1% 0.8% 2.2% 6.6% 0.4% 2.6% 4.0% -0.4% -0.9% 3.4%

**Adj. organic growth for currency & M&A**

-3.3% -3.1% 0.8% 0.3% -1.1% 1.9% 3.7% -2.4% -1.4% 2.4%

*REVENUE GROWTH IN 2015 AND 2016 ADJUSTED FOR LOSS OF DNB NON-MAINFRAME CONTRACT

**ADJUSTED FOR CURRENCY EFFECTS, ACQUISITIONS AND DIVESTMENTS
Despite one less working day in Q4 2017 versus Q4 2016, the quarter-by-quarter Adj. EBITA margin uplift was 200bps.

Full year 2017 EBITA margin ended at 12.5%, an uplift of 170bps compared to FY 2016.

Actual margin uplift 2017 somewhat below target due to i.e.:
- Delay on the SME delivery/implementation
- Structural changes mainly within the SME segment
- Higher sale of lower margin fulfilment products/services

Continuously improved margin quarter by quarter last two years

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'16</th>
<th>Q2'16</th>
<th>Q3'16</th>
<th>Q4'16</th>
<th>Q1'17</th>
<th>Q2'17</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>FY'15</th>
<th>FY'16</th>
<th>FY'17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>8.4%</td>
<td>10.2%</td>
<td>12.1%</td>
<td>12.5%</td>
<td>10.9%</td>
<td>10.4%</td>
<td>14.0%</td>
<td>14.5%</td>
<td>6.3%</td>
<td>10.8%</td>
<td>12.5%</td>
</tr>
</tbody>
</table>

FY'15: 6.3%  
Q2'16: 10.2%  
Q3'16: 12.1%  
Q4'16: 12.5%  
Q1'17: 10.9%  
Q2'17: 10.4%  
Q3'17: 14.0%  
Q4'17: 14.5%  
FY'16: 10.8%  
FY'17: 12.5%
Business area performance
Business Area Performance Q4 (1/2)

EVRY Norway

Organic growth* (Q4)
0.9% (FY: 1.0%)

EBITA margin % (Q4)
11.6% (FY: 10.5%)

- Increased revenue from NOK 1,507m in Q4 2016 to NOK 1,521m for Q4 2017
- Positive revenue growth from application and digital services – Offset by decreased sale of infrastructure services
- EBITA of NOK 177m (11.6%) for Q4 2017, compared to NOK 139m (9.2%) for the corresponding period in 2016 – FY 2017 margin improved by 2.9pp from 2016
- Improvement in earnings relates to higher utilization within consultancy service, in combination with lower opex and a more efficient business set up following the strategic improvement measures implemented in 2015 and 2016

EVRY Sweden

Organic growth* (Q4)
0.4% (FY: 0.9%)

EBITA margin % (Q4)
10.7% (FY: 9.8%)

- Revenue in Q4 2017 of NOK 876m, an increase of NOK 57m from NOK 818m in Q4 2016 – Mostly driven by higher sale of fulfilment services
- Operating revenue was positively impacted by currency effects, as the SEK strengthened against the NOK
- Organic growth ended at 0.4% in Q4 2017. Adjusting for currency effects only, the growth was 1.5% (FY 2017: 3.4%)
- EBITA of NOK 94m (10.7%) for Q4 2017, compared to NOK 96m (11.7%) for the same period in 2016 – FY 2017 margin improved by 0.4pp form 2016
Business Area Performance Q4 (2/2)

EVRY Financial Services

- Organic growth* (Q4): 7.2% (FY: 2.9%)
- EBITA margin % (Q4): 14.2% (FY: 13.4%)

EVRY Global Delivery

- Organic growth* (Q4): 14.5% (FY: 6.9%)
- EBITA margin % (Q4): 15.6% (FY: 15.0%)

- Revenue for Q4 2017 of NOK 889m, an increase of NOK 64m from NOK 825m in Q4 2016
- The growth was mainly driven by increased revenue related to the Card Services area within application services. The Card Services area has shown solid growth throughout the year
- EBITA of NOK 126m (14.2%) for Q4 2017, compared to NOK 125m (15.1%) for the corresponding period of 2016 – FY 2017 increased by 0.2pp from 13.2% in 2016
- The relatively flat EBITA performance is explained by high costs related to strategic projects driven through the year, resulting in a lower EBITA margin for Q4 2017
- Revenue related to EVRY’s Global Delivery totaled NOK 244m for Q4 2017, an increase of NOK 26m from NOK 218m in Q4 2016
- Approximately 60% of this revenue relates to external customers from outside the Nordic region
- EBITA for Q4 2017 was NOK 38m, compared to NOK 30m in the same period of 2016
- The EBITA margin for Q4 2017 was 15.6% as compared to 13.6% for Q4 2016

* ADJUSTED FOR CURRENCY EFFECTS, ACQUISITIONS AND DIVESTMENTS
Group financials
## Top-line growth and change in business model drive margin improvement

<table>
<thead>
<tr>
<th>Profit &amp; loss (NOKm)</th>
<th>Q4 2017</th>
<th>Q4 2016</th>
<th>FY 2017</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3 413</td>
<td>3 238</td>
<td>12 596</td>
<td>12 246</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>1 164</td>
<td>1 001</td>
<td>4 281</td>
<td>3 818</td>
</tr>
<tr>
<td>Salaries and personnel costs</td>
<td>1 408</td>
<td>1 464</td>
<td>5 341</td>
<td>5 552</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>283</td>
<td>309</td>
<td>1 154</td>
<td>1 294</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>557</td>
<td>464</td>
<td>1 821</td>
<td>1 583</td>
</tr>
<tr>
<td>Depreciation and write-down of tangible assets and in-house developed software</td>
<td>62</td>
<td>61</td>
<td>252</td>
<td>261</td>
</tr>
<tr>
<td>Adjusted EBITA</td>
<td>495</td>
<td>403</td>
<td>1 569</td>
<td>1 322</td>
</tr>
<tr>
<td>Other income and expenses</td>
<td>261</td>
<td>184</td>
<td>1 215</td>
<td>375</td>
</tr>
<tr>
<td>EBIT</td>
<td>234</td>
<td>219</td>
<td>353</td>
<td>947</td>
</tr>
<tr>
<td>Amortisation of customer contracts and other intangible assets</td>
<td>4</td>
<td>2</td>
<td>14</td>
<td>13</td>
</tr>
<tr>
<td>EBITI</td>
<td>231</td>
<td>217</td>
<td>339</td>
<td>933</td>
</tr>
<tr>
<td>Net financial items</td>
<td>-35</td>
<td>-142</td>
<td>-673</td>
<td>-513</td>
</tr>
<tr>
<td>Profit / loss before tax</td>
<td>196</td>
<td>75</td>
<td>-333</td>
<td>420</td>
</tr>
<tr>
<td>Taxes</td>
<td>58</td>
<td>38</td>
<td>-72</td>
<td>120</td>
</tr>
<tr>
<td>Profit / loss</td>
<td>138</td>
<td>37</td>
<td>-261</td>
<td>301</td>
</tr>
</tbody>
</table>

- Growth in Q4 driven by increased sales within fulfilment services, especially in Sweden
- Despite delayed SME implementation, several new projects with already transformed customers have been initiated in Q4 2017 – Projects that comes with a lower margin initially
- Increased COGS in Q4 and FY 2017 explained by change in business model linked to the new partnership model
- Decrease in personnel expenses and other opex driven by work force reductions, as well as increased focus on cost/ more cost efficient business set-up
- Other income and expenses for Q4 mainly relates to the IBM implementation – FY 2017 is highly impacted by the IPO process
- Net financials in Q4 reflects the new funding structure – FY 2017 impacted by the refinancing conducted in relation to the IPO
- Total tax cost was impacted by implementation of new tax regime in Norway, where the statutory tax rate changed from 24% to 23%
## Strong cash flow and cash conversion in Q4 and FY 2017

<table>
<thead>
<tr>
<th>Cash Flow (NOKm)</th>
<th>Q4 2017</th>
<th>Q4 2016</th>
<th>FY 2017</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit / loss before tax</strong></td>
<td>196</td>
<td>75</td>
<td>-333</td>
<td>420</td>
</tr>
<tr>
<td><strong>Depreciation, write-down and amortization</strong></td>
<td>65</td>
<td>72</td>
<td>290</td>
<td>284</td>
</tr>
<tr>
<td><strong>Tax paid</strong></td>
<td>27</td>
<td>-14</td>
<td>-52</td>
<td>-80</td>
</tr>
<tr>
<td><strong>Net financial items</strong></td>
<td>-9</td>
<td>14</td>
<td>278</td>
<td>84</td>
</tr>
<tr>
<td><strong>Change in net working capital</strong></td>
<td>679</td>
<td>484</td>
<td>-177</td>
<td>-58</td>
</tr>
<tr>
<td><strong>Other changes</strong></td>
<td>109</td>
<td>140</td>
<td>1,268</td>
<td>630</td>
</tr>
<tr>
<td><strong>Adjusted net cash flow from operations</strong></td>
<td>1,068</td>
<td>771</td>
<td>1,272</td>
<td>1,280</td>
</tr>
<tr>
<td><strong>Cash effect from other income and expenses</strong></td>
<td>-317</td>
<td>-174</td>
<td>-1,767</td>
<td>-974</td>
</tr>
<tr>
<td><strong>Net cash flow from operations</strong></td>
<td>751</td>
<td>598</td>
<td>-495</td>
<td>306</td>
</tr>
<tr>
<td><strong>Net cash flow from investments</strong></td>
<td>-122</td>
<td>-165</td>
<td>-368</td>
<td>-404</td>
</tr>
<tr>
<td><strong>Net cash flow from financing</strong></td>
<td>-100</td>
<td>36</td>
<td>770</td>
<td>227</td>
</tr>
<tr>
<td><strong>Changes in foreign exchange rates</strong></td>
<td>6</td>
<td>32</td>
<td>-17</td>
<td>-39</td>
</tr>
<tr>
<td><strong>Net change in cash flow</strong></td>
<td>534</td>
<td>501</td>
<td>-110</td>
<td>90</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>946</td>
<td>654</td>
<td>913</td>
<td>964</td>
</tr>
</tbody>
</table>

- Free cash flow of NOK 946m in Q4 and NOK 913m FY 2017
- Cash conversion of 91.6% LTM
- Negative Net cash flow from operations of NOK 495m FY 2017 driven by partnership implementation costs and working capital outflow
- Majority of capex related to investments in own IP/ the core banking platform
- Negative cash flow from financing in Q4 2017 explained by repayment of temporary draw down on the RCF, while FY 2017 is explained by the refinancing conducted in June 2017
- Positive cash tax effect in Q4 2017 due to repayments from the tax authorities in Sweden
- Positive effect on Net financial items in FY 2017 is explained by non-cash effects from refinancing
### Partnership implementation cost trading according to plan

#### Break down Other income and expenses (NOKm)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>Q4 2016</th>
<th>FY 2017</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITA</strong></td>
<td>234</td>
<td>219</td>
<td>353</td>
<td>947</td>
</tr>
<tr>
<td>IBM outsourcing agreement</td>
<td>230</td>
<td>136</td>
<td>941</td>
<td>250</td>
</tr>
<tr>
<td>Write-down of other balance sheet items and projects</td>
<td>-</td>
<td>9</td>
<td>-</td>
<td>26</td>
</tr>
<tr>
<td>Provision for restructuring</td>
<td>-</td>
<td>35</td>
<td>33</td>
<td>78</td>
</tr>
<tr>
<td>Transaction costs, IPO and refinancing</td>
<td>31</td>
<td>4</td>
<td>241</td>
<td>21</td>
</tr>
<tr>
<td><strong>Total Other income and expenses</strong></td>
<td>261</td>
<td>184</td>
<td>1 215</td>
<td>375</td>
</tr>
<tr>
<td><strong>Adjusted EBITA</strong></td>
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<td>557</td>
<td>464</td>
<td>1 821</td>
<td>1 583</td>
</tr>
</tbody>
</table>

#### Other income and expenses with cash flow effect (NOKm)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>Q4 2016</th>
<th>FY 2017</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted operational cash flow</td>
<td>1 068</td>
<td>771</td>
<td>1 272</td>
<td>1 280</td>
</tr>
<tr>
<td>Payments related to restructuring processes</td>
<td>-39</td>
<td>-74</td>
<td>-195</td>
<td>-368</td>
</tr>
<tr>
<td>Transaction, IPO and refinancing payments</td>
<td>-49</td>
<td>-6</td>
<td>-343</td>
<td>-51</td>
</tr>
<tr>
<td>Payments related to IBM outsourcing agreement</td>
<td>-230</td>
<td>-158</td>
<td>-1229</td>
<td>-595</td>
</tr>
<tr>
<td>Cash flows from operations in discontinued operations</td>
<td>- 0</td>
<td>0</td>
<td>0</td>
<td>-1</td>
</tr>
<tr>
<td>Effect of new companies acquired</td>
<td>-</td>
<td>13</td>
<td>0</td>
<td>41</td>
</tr>
<tr>
<td><strong>Net cash flow from operations</strong></td>
<td>751</td>
<td>547</td>
<td>-495</td>
<td>306</td>
</tr>
</tbody>
</table>

- P&L and cash flow effects related to the partnership implementation are trading according to the schedule disclosed in December 2017.
- Expenses and payments related to restructuring are linked to the remaining liabilities for the internal reorganization and work force reductions conducted over the last years.
- Items classified under “Transaction, IPO, refinancing” are the remaining expenses and payments related to the IPO in June 2017.
Revenue mix is changing – Moving further “up in the stack” with a higher portion of Application and Digital services

Revenue growth:
- Digital services: 3.3%
- Application services: 6.2%
- Infrastructure services: -1.7%

FY 2016:
- Infrastructure services: 38%
- Application services: 30%
- Digital services: 32%

FY 2017:
- Infrastructure services: 37%
- Application services: 32%
- Digital services: 32%

Norway:
- Infrastructure services: 42%
- Application services: 20%
- Digital services: 38%

Sweden:
- Infrastructure services: 40%
- Application services: 27%
- Digital services: 34%

Financial services:
- Infrastructure services: 35%
- Application services: 65%

* FULFILMENT SERVICES ARE INCLUDED IN INFRASTRUCTURE SERVICES
Application services is the core growth area in 2017

- Application services in percent of total revenue has increased by 2pp to 32% as of YE 2017
- Of total revenue growth of NOK 350m, NOK 253m is related to Application services
- As a result of the change in business model, the share of infrastructure revenue has decreased as more services has been sold and delivered higher up in the value stack
  - Increased sale of Application services and Digital/ Consultancy business
  - Infrastructure services as percent of revenue has declined from 38% to 37%
- Higher utilization (especially in Norway) and positive momentum within Digital services increased topline by NOK 149m
Change in cost mix as a result of the new partnership structure

<table>
<thead>
<tr>
<th>Year</th>
<th>COGS</th>
<th>Salaries and personnel cost</th>
<th>Other operating cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3.797</td>
<td>6.350</td>
<td>1.434</td>
</tr>
<tr>
<td>2016</td>
<td>3.818</td>
<td>5.552</td>
<td>1.294</td>
</tr>
<tr>
<td>2017</td>
<td>4.281</td>
<td>5.341</td>
<td>1.154</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>COGS</th>
<th>Salaries and personnel cost</th>
<th>Other operating cost</th>
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</thead>
<tbody>
<tr>
<td>2015</td>
<td>1.154</td>
<td>1.294</td>
<td>1.434</td>
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<tr>
<td>2016</td>
<td>1.294</td>
<td>5.552</td>
<td>1.294</td>
</tr>
<tr>
<td>2017</td>
<td>1.154</td>
<td>5.341</td>
<td>1.154</td>
</tr>
</tbody>
</table>
Leverage multiple YE 2017 close to 2x

Quarterly leverage multiples* post IPO

<table>
<thead>
<tr>
<th>Quarter</th>
<th>NIBD**</th>
<th>Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2’17</td>
<td>3,936</td>
<td>2.38x</td>
</tr>
<tr>
<td>Q3’17</td>
<td>4,413</td>
<td>2.55x</td>
</tr>
<tr>
<td>Q4’17</td>
<td>3,807</td>
<td>2.09x</td>
</tr>
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</table>

Interest rates swaps

- According to the interest hedging strategy, five interest rate swaps have been entered into to reduce future interest rate exposure and fluctuations.
- The maturity of the swaps are 4.25 years as of December 2017.
- Fixed rate on the interest rate swaps are in the range 1.28% – 1.46%.
- Current hedging ratio is 46%.

* NIBD/ ADJUSTED EBITDA
** NIBD: NET INTEREST-BEARING LIABILITIES REPRESENTS CURRENT AND NON-CURRENT INTEREST-BEARING LIABILITIES LESS BANK DEPOSITS.
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