

Q2/H1 2017 PRESENTATION

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EVRY

Agenda Q2/H1 Presentation

- Group Highlights
- Key Financial Performance
- Business Area Performance
- Group Financials
- Group Business Update
- 2017 Target
- Q&A

EVERY

Group Highlights



OPERATIONAL PERFORMANCE

- Total revenue of NOK 3,089m in Q2 2017, compared to NOK 3,108m in Q2 2016
- Organic growth of 0.4% in Q2 2017 (-3.1%) and 3.4% in H1 2017 (-3.2%)
- Adjusted EBITA increased to NOK 321m in Q2 2017 (NOK 318m) – increase in Adjusted EBITA despite negative impact from significant lower number of workings days in Q2
- LTM Cash Conversion of 97.4% for June 2017
- Continued to maintain a strong Backlog with NOK 18.5bn as of 30 June 2017
- Raised NOK 3,165m in new equity at IPO and successfully completed the refinancing

STRATEGIC INITIATIVES

- Continued to implement strategic initiatives within Cloud and Cognitive Services, Strategic Design Lab and Infrastructure according to plan and supporting the margin
- Digital and Application Services continue to grow while being supported by key wins within Financial Services, EVRY Norway and EVRY Sweden

TARGET

FY 2017 target remains unchanged



Key Contracts in progress for H2 2017

| | CITY OF STOCKHOLM CONTRACT* | SAMLINK |
|-------------------|--|---|
| Background | <ul style="list-style-type: none">• Awarded the City of Stockholm contract in Q4 2016• Contract challenged in court by incumbent supplier | <ul style="list-style-type: none">• Samlink and EVRY will by combining strengths offer a strong value proposition to Finnish banks and accelerate growth in Finland |
| Scope | <ul style="list-style-type: none">• Workplace with mobility, server, application operations and service desk• Around 22,000 users | <ul style="list-style-type: none">• Deployment of approx. 50 Finnish banks onto EVRYs Core Banking Solution• 10 years contract |
| Why EVRY | <ul style="list-style-type: none">• EVRY evaluated as most innovate in all categories: Best service, quality, price and trustworthiness | <ul style="list-style-type: none">• Market-leading within Core Banking Solution• Customer-oriented and competitive solutions |
| Next step | <ul style="list-style-type: none">• Waiting for decision from Court of appeal in H2 2017 | <ul style="list-style-type: none">• Extended the exclusivity with the BoD of Samlink• Negotiations pending and expected signing by latest Q4 2017 |

A low-angle shot of a modern glass skyscraper. The building's facade is composed of a grid of dark glass panels that reflect the sky and surrounding urban environment. The sky is a clear, pale blue. In the lower right, the reflection of a traditional brick building with multiple windows is visible. A large, semi-transparent orange-to-red gradient rectangle is overlaid on the left side of the image, containing the text 'Key Financial Performance'.

Key Financial
Performance

EVERY

Fourth consecutive quarter with positive organic growth

Continue to increase profitability...

REVENUE/ORGANIC GROWTH

Q2 2017 (NOK million)

3,089

▲ +0.4%

3,108 Q2 2016

PROFITABILITY*

Q2 2017 (NOK million)

321

▲ 0.8%

318 Q2 2016

MARGIN*

Q2 2017

10.4%

▲ 0.2pp

10.2% Q2 2016

... and strong financial KPIs

CASH CONVERSION**

LTM June 2017 (%)

97.4%

▼ -4.9pp

102.3% LTM June 2016

DSO

LTM June 2017 (days)

38.4

▲ -2.3 days

40.6 LTM June 2016

BACKLOG

30 June 2017

18.5bn

▲ +2.2bn

16.3 30 June 2016

Adj. EPS

Q2 2017 (NOK)

-0.31

▼ -0.83

0.52 Q2 2016

* Adjusted EBITA (EBITA before Other income and expenses)

** Cash Conversion: Operating cash flow ex. Finance and before Capex / EBITDA

Continued margin improvement in H1 2017

Accelerated profitable growth...

REVENUE/ORGANIC GROWTH

H1 2017 (NOK million)

6,266

▲ +3.4%

6,167 H1 2016

PROFITABILITY*

H1 2017 (NOK million)

666

▲ 15.8%

575 H1 2016

MARGIN*

H1 2017

10.6%

▲ 1.3pp

9.3% H1 2016

... and strong financial KPIs

CASH CONVERSION**

LTM June 2017 (%)

97.4%

▼ -4.9pp

102.2% LTM June 2016

DSO

LTM June 2017 (days)

38.4

▲ -2.3 days

40.6 LTM June 2016

BACKLOG

30 June 2017

18.5bn

▲ +2.2bn

16.3 30 June 2016

Adj. EPS

H1 2017 (NOK)

0.15

▼ -0.87

1.03 H1 2016

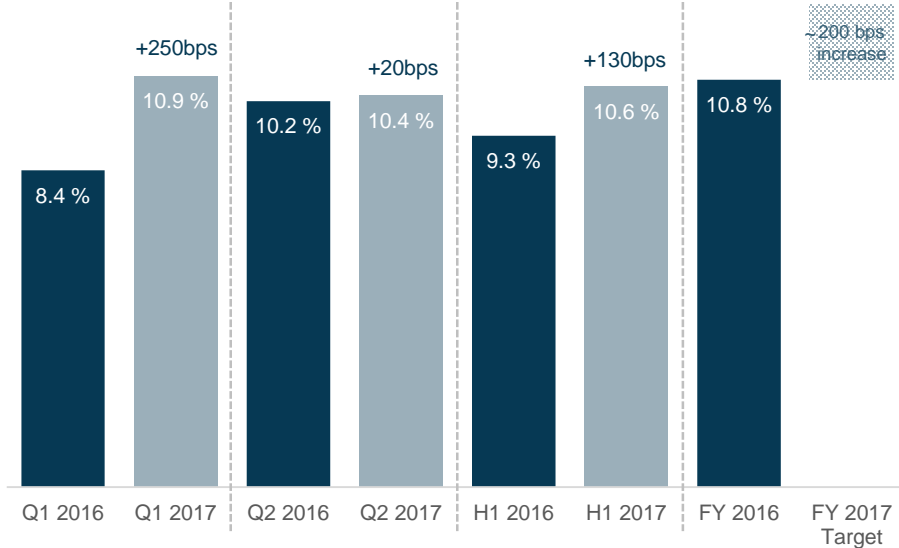
* Adjusted EBITA (EBITA before Other income and expenses)

** Cash Conversion: Operating cash flow ex. Finance and before Capex / EBITDA

Trading according to internal objectives for H1 and FY target remains

Adjusted EBITA margin improvement 2016 vs. 2017

Reported Adj.
EBITA margin



- Strong development in EBITA in H1 2017 compared to H1 2016 – continue to demonstrate delivery in accordance with internal objectives
- The second quarter of 2016 includes 6 additional working days more than the second quarter of 2017 as the Easter moved into April in 2017
- EBITA 0.2pp higher than Q2 2016 despite the lower number of working days
- Increased the EBITA margin with 1.3pp in H1 2017 compared to H1 2016 – strong focus on EBITA improvement – H1 2017 margin nearly in line with FY margin for 2016
- Strongest quarters remain for 2017 – historically Q3 and Q4 remain the quarters with highest EBITA

A nighttime photograph of a city square. In the center is a tall, cylindrical tower made of stacked, illuminated segments. At its base is a circular fountain with several glowing spherical lights. The surrounding area is a busy intersection with light trails from cars and streetlights. Buildings with lit windows are visible in the background under a dark, cloudy sky.

Business Area Performance

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Business area performance Q2/H1 2017 (1/2)

EVRY Norway



Organic growth

-0.9% (H1: 2.9%)

EBITA margin %

10.0% (H1: 10.0%)

- ▶ Operating revenue of NOK 1,416m in Q2 2017 (NOK 2,923m) and organic growth of -0.9% (2.9%)
- ▶ EBITA improvement of NOK 34m from Q2 2016 to Q2 2017 (NOK 121m)
- ▶ Improvement in EBITA margin relates to lower expenses following the strategic improvement measures implemented in 2015 and 2016, and increased efficiency and effectiveness due to implementation of the infrastructure initiatives
- ▶ High growth in digital and application services, and growth in value added cloud services as customers shift from traditional IT services to cloud based services

EVRY Sweden



Organic growth

-2.1% (H1: 1.8%)

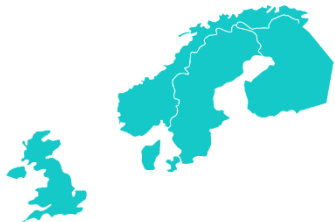
EBITA margin %

8.5% (H1: 9.1%)

- ▶ Operating revenue of NOK 826m in Q2 2017 vs. NOK 876m in Q2 2016. EBITA decreased from NOK 78m in Q2 2016 to NOK 70m in Q2 2017, while the EBITA in H1 2017 increased from NOK 148m to NOK 154m for the corresponding period in 2016
- ▶ EVRY Sweden was negatively impacted by currency effect as the NOK has strengthened against the SEK – Adjusting for currency effect, the organic growth was 1.8%
- ▶ Growth is driven by increase in the billable utilisation rates and average hourly prices within digital services, as well as increased sales within Infrastructure Services
- ▶ Margin improvement due to higher billable utilisation rates for consulting revenue and implementation of strategic improvement measures implemented in 2015 and 2016

Business area performance Q2/H1 2017 (2/2)

EVERY Financial Services



Organic growth

1.2% (H1: 1.6%)

EBITA margin %

11.1% (H1: 11.0%)

- ▶ Operating revenue of NOK 792m in Q2 2017 (NOK 1,571m) with an organic growth of 1.2% (1.6%)
- ▶ Financial Services reported an EBITA of NOK 88m in Q2 2017 compared to NOK 94m in Q2 2016. EBITA increased from NOK 784m in H1 2016 to NOK 792m in H1 2017
- ▶ The EBITA margin was 11.0% in H1 2017 compared to 11.5% as of H1 2016 and the slightly lower EBITA margin is due to implementation of selected strategic projects in Finland and Sweden

EVERY Global Delivery*



Organic growth

6.5% (H1: 5.2%)

EBITA margin %

14.3% (H1: 14.7%)

- ▶ Revenue related to EVERY's Global Delivery totalled NOK 461m in H1 2017 compared to NOK 444m in H1 2016
- ▶ Approx. 60% of this revenue relates to external customers from outside the Nordic region
- ▶ EBITA for H1 2017 was NOK 68m compared to NOK 64m in the same period in 2016
- ▶ The EBITA margin in H1 2017 was 14.7% compared to 14.5% in H1 2016
- ▶ Global Delivery employs 36.7% of the total employees in EVERY

* Reported as part of "Other" in the segment reporting

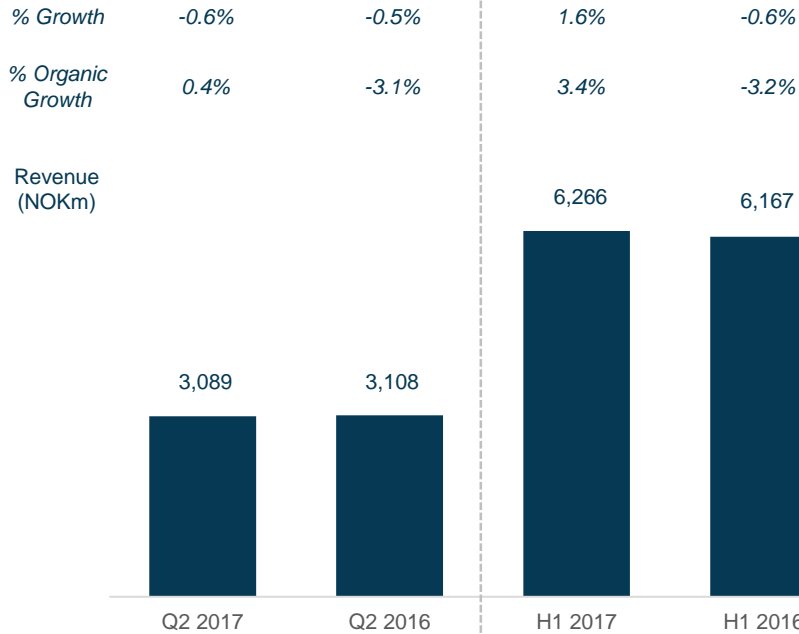


Group Financials

EVRY

Organic growth continues for the fourth consecutive quarter

Revenue and Growth 2017 vs. 2016

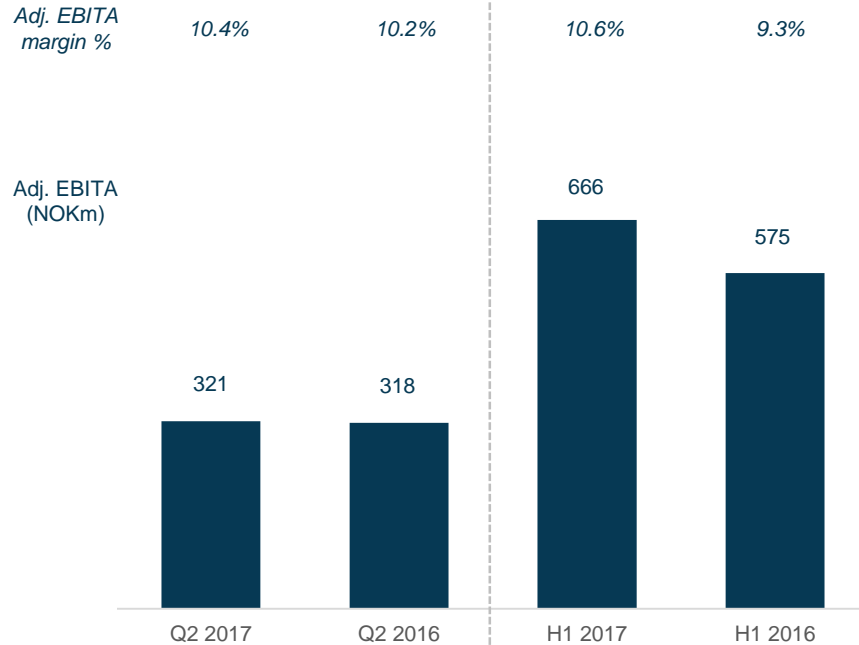


LTM Revenue vs. Quarterly Organic Growth

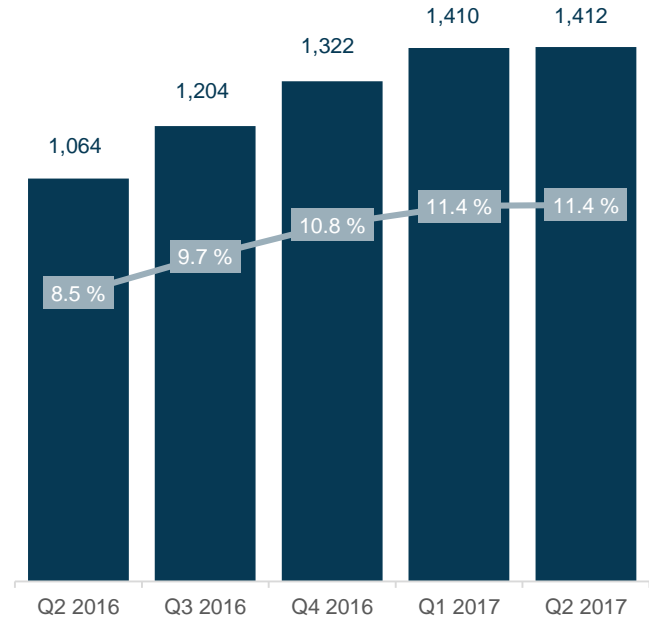


Growing margins on the back of the transformation

Adj. EBITA and Adj. EBITA margin 2016 vs. 2017



LTM Adj. EBITA vs. LTM Adj. EBITA margin



EBITA improvement relates to continuous focus on deployment of strategic initiatives across the business areas

| Profit & Loss (NOKm) | Q2 2017 | Q2 2016 | H1 2017 | H1 2016 |
|---|---------|---------|---------|---------|
| Operating Revenue | 1 3 089 | 3 108 | 6 266 | 6 167 |
| Cost of goods sold | 1 064 | 956 | 2 067 | 1 876 |
| Salaries and personnel costs | 2 1 329 | 1 435 | 2 767 | 2 903 |
| Other operating costs | 312 | 329 | 641 | 670 |
| Adjusted EBITDA | 384 | 388 | 792 | 718 |
| Depreciation and write-down of tangible assets and in-house dev. software | 63 | 70 | 126 | 143 |
| Adjusted EBITA | 321 | 318 | 666 | 575 |
| Other income and expenses | 3 298 | 56 | 741 | 104 |
| EBITA | 23 | 262 | -75 | 470 |
| Amortisation of customer contracts | 2 | 4 | 8 | 8 |
| EBIT | 21 | 258 | -84 | 463 |
| Net financial items | 4 -448 | -131 | -596 | -207 |
| Profit/-loss before tax | -427 | 127 | -679 | 256 |
| Taxes | -103 | 31 | -165 | 61 |
| Profit/-loss | -324 | 97 | -514 | 195 |

- 1 - Organic growth driven by strong performance across all business areas that all delivered positive profitable growth
- 2 - Increased cogs according to plan as the implementation of the IBM partnership are proceeding
 - Reduced personnel expenses due to work force reduction
 - Continuous focus on operational efficiency and opex reduction
- 3 - NOK 501m relates to implementing the partnership agreement with IBM
 - Remaining NOK 240m mainly relates to IPO transaction expenses
- 4 - Increased financial expenses in 2017 due to higher leverage and draw-down of the newly repaid IBM financing
 - High impact from transaction costs related to the refinancing and arrangement fees related to derecognition of the pre-IPO financing

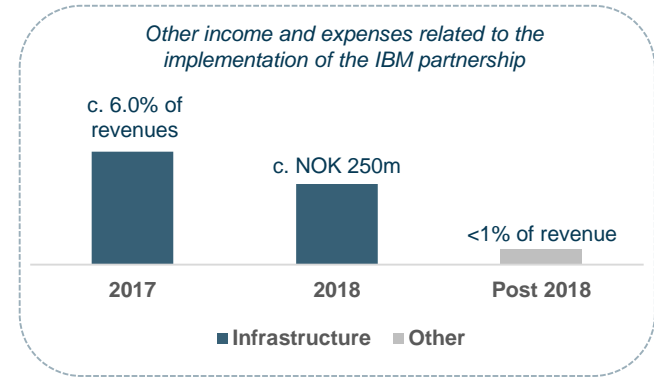
Cash flow highly impacted by further implementation of the IBM partnership and the IPO process in Q2

| Cash Flow (NOKm) | Q2 2017 | Q2 2016 | H1 2017 | H1 2016 |
|---|---------|---------|---------|---------|
| Profit/-loss before tax | -427 | 127 | -679 | 256 |
| Depreciation, write-down and amortization | 65 | 74 | 157 | 151 |
| Tax paid | -23 | -24 | -50 | -45 |
| Net financial items | 255 | 28 | 273 | 9 |
| Change in net working capital and other changes | 179 | 145 | 442 | -6 |
| Adjusted net cash flow from operations | 1 50 | 350 | 144 | 364 |
| Cash effect from other income and expenses | 2 -581 | -269 | -984 | -576 |
| Net cash flow from operations | -531 | 81 | -840 | -212 |
| Net cash flow from investments | 3 -67 | -87 | -156 | -145 |
| Net cash flow from financing | 4 407 | 133 | 656 | 249 |
| Changes in foreign exchange rates | -10 | -5 | -6 | -20 |
| Net change in cash flow | -201 | 122 | -346 | -128 |
| Free Cash Flow | -25 | 292 | -4 | 248 |

- 1 - Change in Adjusted net cash flow mainly driven by higher interest expenses due to refinancing (increased leverage) in June 2016 and IPO refinancing June 2017
- 2 - Cash effect from other income and expenses are mainly driven by further implementation and extension of the IBM partnership, and;
 - Extraordinary expenses related to the IPO process completed June 2017
- 3 - Net cash flow from investments slightly higher than 2016, where the major part (NOK 96m) is related to in-house developed software
- 4 - Change in Net cash flow from financing is explained by the refinancing completed in relation to the IPO June 2017
 - Raised NOK 3.2bn new equity and replaced the pre IPO Senior Facility and IBM vendor Financing with a new Senior Facility of NOK 4.5bn

Exceptional costs are linked to the transformation and infrastructure modernisation

| | Q2 2017 | Q2 2016 | H1 2017 | H1 2016 |
|--|---------|---------|---------|---------|
| Break down Other income and expenses (NOKm) | | | | |
| EBITA | 23 | 262 | -75 | 470 |
| 1 IBM outsourcing agreement | 112 | 31 | 501 | 72 |
| Write-down of other balance sheet items and projects | - | 4 | - | 12 |
| Provision for restructuring | 33 | 0 | 33 | - |
| 2 Transaction costs, IPO and refinancing | 153 | 21 | 207 | 21 |
| Total Other income and expenses | 298 | 56 | 741 | 104 |
| Adjusted EBITA | 321 | 318 | 666 | 575 |
| Depreciation and Write-downs | 63 | 70 | 126 | 143 |
| Adjusted EBITDA | 384 | 388 | 792 | 718 |



1 IBM Partnership

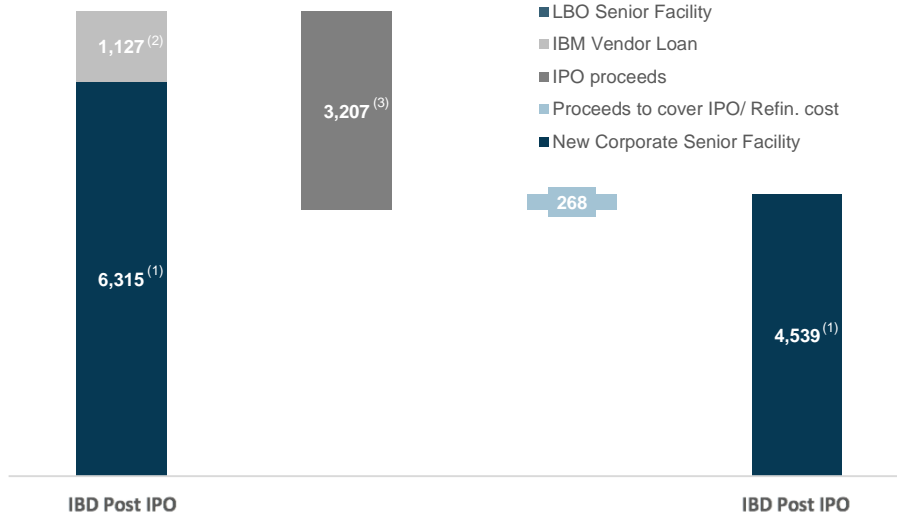
- Implementation of the IBM partnership for larger enterprises entered into in December 2015
- Effects of the expanded partnership that was entered into with effect from February 2017, which includes regional infrastructure activities in Norway and Sweden

2 Restructuring and Transaction costs

- Mainly driven by the transaction and refinancing costs related to the IPO conducted in H1 2017

EVERY has completed an extensive refinancing

Figures in NOKm



- New NOK 4.5bn 5 years multicurrency Senior Debt Facility in place:
 - Drawn NOK 3.5bn. and SEK 1.1bn.
 - Priced at NIBOR/ STIBOR +225bps
 - Bullet repayment
 - Covenant: Net leverage (NIBD/ Adj. EBITDA)
- NOK 1.5bn multicurrency Revolving Credit Facility available for corporate purposes
- All Interest Rate Swaps and Cross-Currency Swaps related to LBO Senior Facility terminated – New interest rate hedging in progress

1) Notional value of Senior Facility Agreement (incl. capitalised arrangement fees)
 2) Gross value of IBM Vendor Financing end June 2017
 3) Gross value of primary proceed from IPO (excl. arrangement fees)
 4) IBD = Interest Bearing Debt



Group Business Update

EVRY

EVERY Financial Services – The undisputed Nordic champion

COMPLETE RETAIL BANK FUNCTIONALITY



FUTURE OPPORTUNITIES AND TRENDS



4th Industrial Revolution
(e.g. Cognitive AI)



Changing Regulatory Environments
(e.g. PSD 2)



Changing Customer / Social Cultural
(e.g. Millennials)

KEY WINS AND RENEWALS LAST 12 MONTHS

- **SpareBank 1 Gruppen:** Extended the collaboration that involves EVERY providing next-generation core banking and payment solutions as well as banking services
- **DNB:** New collaboration related to VIPPS Faktura (Eng: Invoicing)
- **Handelsbanken Norway:** (1) Comprehensive strategic agreement for EVERY to deliver core banking and payment solutions and (2) Launches bank cards for contactless payment
- **Fana Sparebank:** Agreement for banking and operations services, core banking and payment solutions, and new self-service solutions for the bank's customers
- **Sparebanken Øst:** Delivery of self-service, branch office solutions and operations, as well as next generation of core banking and payment solutions
- **Landshypotek Bank:** EVERY to simplify and improve the efficiency of the bank's loan management processes
- **Länsförsäkringar Bank:** Agreement on card solutions

EVERY – the leading cloud and cognitive service provider in the Nordics

EVERY will have a substantial part of the Group's revenues generated from cloud based solutions in the medium term

Rapid ramp up of cloud- and cognitive services during the last 12 months

The most competent team in the Nordics

Partnerships with world leading cloud vendors and selected start-ups creating new services

Full offering portfolio from managed hybrid infrastructure to cognitive computing

Well above market average growth rate for both private- and public cloud services

Strong customer demand, driving future growth

EVERY

Customer case – Gunnebo Group

A large global delivery that proof our concept and market position

Background



- World leading supplier of security products, services and solutions for cash management, entrance control, safes and electronic security, addressing segments as bank, retail, mass transit, public & commercial buildings and industrial & high-risk sites
- Yearly turnover of SEK 6.1bn and ~5,600 employees in 28 countries world wide
- IT/IS has been identified as a strategic driver to reach the company's goal of SEK 9.0bn turnover in 2020

Scope



- Due to several acquisitions, Gunnebo's IT-platform is not globally harmonised and needs to be able to support future solutions and services
- The IT Infrastructure is an important part of the IT/ IS platform and Gunnebo will together with EVRY establish a global, effective and secure IT Infrastructure environment
- The frame agreement was signed in March 2017 and includes workspace, service desk and infrastructure for Gunnebo globally

Why EVRY



- Gunnebo chose EVRY based on deep understanding for Gunnebo's needs and a proposed solution fitting well with Gunnebo's situation
- EVRY could also present a strong service portfolio and strategic partnerships with IBM and Ricoh

Next step



- The delivery is in the transition phase with expected full delivery of workspace and service desk in Q4
- Delivery expected to grow continuously with additional services



2017 Target

EVRY

2017 Target



The 2017 target for organic growth, operating margin and cash flow remains unchanged from the prospectus provided in connection with the IPO



Q&A

EVRY

Disclaimer

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EVRY

Digital
+ Advantage