



EVRY

Digital
+ Advantage

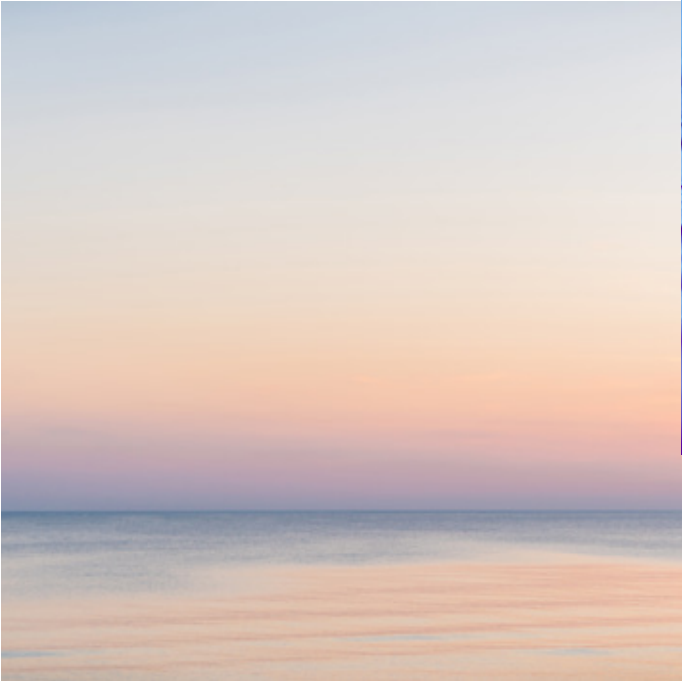


Interim Report for Q2 2018 and the
period 1 January – 30 June 2018

OSLO BØRS TICKER: EVRY

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About EVRY

EVRY is one of the leading IT service and software providers in the Nordic region and has around 10 000 customers across the private and public sectors. Every day more than five million people in the Nordic region use solutions delivered by EVRY. Through its strong local presence and in-depth technological and commercial insight, EVRY is a driving force for innovation and modernisation at its customers. EVRY reported turnover of NOK 12.6 billion in 2017 and has around 8 500 employees across eight countries. Its headquarters are located at Fornebu just outside Oslo, and the company is listed on the Oslo Stock Exchange.

www.evry.com

Financial highlights

Increased backlog with substantial and strategically important contract wins during the quarter, which underline the positive momentum across all business areas both in Norway, Sweden and within Financial Services.

- Total revenue of NOK 3 286 million in Q2 2018, compared to NOK 3 089 million in Q2 2017. Organic growth was 7.5% in Q2 2018 (-1.1% in Q2 2017).
- Total revenue of NOK 6 494 million in H1 2018 compared to NOK 6 266 million in H1 2017. Organic growth was 3.9% in H1 2018 (1.8% in H1 2017).
- EBITDA¹⁾ of NOK 429 million in Q2 2018, compared to NOK 384 million in Q2 2017, representing an EBITDA¹⁾ margin of 13.0% in Q2 2018 (12.4% in Q2 2017). The EBITDA for H1 2018 was NOK 802 million (NOK 792 million in H1 2017).
- EBITA¹⁾ of NOK 374 million in Q2 2018, an increase of 16.6% from NOK 321 million in Q2 2017, representing an EBITA margin of 11.4% in Q2 2018 (10.4% in Q2 2017). The EBITA¹⁾ for H1 2018 was NOK 694 million (NOK 666 million in H1 2017).
- Last Twelve Months (LTM) Cash Conversion as of 30 June 2018 of 78.3%, a decrease of 19.1 percentage points from LTM Cash Conversion 30 June 2017.
- Strong backlog of NOK 18.8 billion as of 30 June 2018.
- EPS¹⁾ of NOK 0.56 in Q2 2018 and NOK 1.09 per share in H1 2018 (NOK 0.44 per share in Q2 2017 and NOK 0.90 per share in H1 2017).

	Q2 2018	Q2 2017	H1 2018	H1 2017	2017
Operating revenue	3 286	3 089	6 494	6 266	12 596
Organic growth	7.5 %	-1.1 %	3.9 %	1.8 %	2.4 %
EBITDA ¹⁾	429	384	802	792	1 821
EBITDA margin (%) ¹⁾	13.0 %	12.4 %	12.4 %	12.6 %	14.5 %
EBITA ¹⁾	374	321	694	666	1 569
EBITA margin (%) ¹⁾	11.4 %	10.4 %	10.7 %	10.6 %	12.5 %
Free cash flow	290	-25	-31	-4	913
Cash conversion (LTM)			78.3 %	97.4 %	91.6 %
Backlog (NOK billion)			18.8	18.5	18.0
Earnings per share ¹⁾	0.56	0.44	1.09	0.90	2.82

1) Before other income and expenses

For investor enquiries:
Frank Stangnes,
Head of Group Treasury
and Investor Relations,
+47 47453275

For media enquiries:
Unni Strømstad,
EVP Communications
and Marketing,
+ 47 97753453

Björn Ivroth, Group CEO of EVRY ASA said:

EVRY has closed some substantial and strategically important contracts during the quarter within all business areas. This has both strengthened our back log and our position as a digital software and service provider within many of our core verticals.

The development of services within cognitive technologies and Artificial Intelligence has been intensified during the first half of 2018. The acquisition of Findwise and the partnership with ADDO AI are two important milestones in expanding EVRY's capabilities within cognitive analytics and enterprise search.

We are also very proud to be one of the most attractive employers for IT-students in the Nordics. In the Universum survey for 2018, EVRY has climbed seven levels to be the 11th most attractive technology company to work for in our region, concludes Björn Ivroth, CEO in EVRY.

Business update

The second quarter of 2018 has been a quarter with high activity where several attractive deals have been materialised across the Group. A number of larger, as well as strategic, contracts have been signed, which underpin the position of EVRY as one of the leading IT software and services companies in the Nordics. Strategic extensions of agreements with DNB, Gjensidige and Helse Sør Øst (The South-Eastern Norway Regional Health Authority) have been announced during the last months, as well as the position within the Financial Services area been reinforced through i.e. renewal of the Bankomat ATM software and service agreement in Sweden, but also the new entry in the Dutch market where EVRY will deliver ATM software and services to around 4,000 ATM's for a bank consortia controlled by Rabobank, ABN AMRO Bank and ING Bank (jointly operating under the company Geldservice Nederland B.V.). A more detailed description of the contracts are elaborated under section "Backlog, projects and selected new contracts" below.

Within the Financial Services area EVRY experience significant demand for new and next generation IT solutions and services. The introduction of emerging technologies, combined with new rules and regulations that have significant impact on the global financial market, creates new business opportunities for EVRY. An example is the agreement entered into between Visa and EVRY; FinTechs and startups are in the forefront of developing the next generation of digital payment solutions. EVRY have entered into collaboration with Visa to give European FinTechs and startups easy access to both the Visa network and EVRY's complete service portfolio of cards and innovative payment solutions. The collaboration ties in well with EVRY's plan for further European expansion and provide Fintechs with more time to market of issuing cards and mobile solutions to their customers.

The mobile payment area is continuously developing, and the market for mobile

payment solutions are a key area of growth for EVRY Financial Services, where EVRY as an independent services provider is delivering the next generation of payment solutions to a broad range of financial institutions in the Nordics. EVRY is working closely with its customers, partners and leading suppliers, such as Apple, Samsung, Fitbit, Garmin, Visa and Mastercard, and has during the quarter signed agreements to deliver next generation mobile payment solutions to, amongst others, Santander and Sparebanken Sør. All together, EVRY has signed agreements to deliver new and innovative payment solutions based on new mobile payment technology to more than 10 banks in the Nordics over the last quarters.

As mentioned in the Q1 update, new regulations are changing the competitive landscape. The introduction of PSD2 and the effect of Open banking is turning into new business opportunities. As of end of June 2018, EVRY had entered into agreements with 21 banks on the Open banking platform with PSD2 functionality, which supports them in complying with the PSD2 regulations (frameworks and solutions that enable their business and operational model for the new Open Banking regime).

The consultancy business is leveraging a market with digital transformation on the radar for companies and institutions across all segments and industries. EVRY experience high demand for its consultants which are delivering projects within a broad range of customer demands.

An example case that was initiated as a minor project and ended up as an extensive consultancy mandate, is the work delivered to EPIM (the E&P Information Management Association) in Norway, where EVRY has been instrumental in the development of the new JQS Solution from EPIM which will be launched autumn 2018. JQS is a supplier register and a service for qualification used by purchasers in the Norwegian and Danish oil and gas sector. It manages supplier information and risk in the supply chain, and enables efficient purchasing in accordance with EU regulations, covering most procurement needs. Collaboration between operators and suppliers coordinated by EPIM, will deliver a standardised industry solution for the Norwegian Continental Shelf,

where the operators and suppliers jointly have agreed on standards for product and service categories, agreed capability assessment guidelines, and core input to all key functionalities in the solution. As a result of the process and implementation project, EVRY has been awarded additional business with EPIM such as chatbot, service desk, and service now including artificial intelligence, robotics automated processes etc.

To provide a deeper insight to the way EVRY consulting business is organised, in terms of go-to market strategy and focus on competence and capabilities, a broader description of the EVRY consulting business is outlined below.

THE EVRY CONSULTING BUSINESS

The EVRY consulting business consists of more than 2 000 consultants across the Nordics where the services are delivered from 33 regional locations. In addition, the Global Delivery unit has around 2 700 dedicated consultants where approx. 60% of the revenue comes from external customers and projects. The consulting business is currently trading a constant utilisation above 80% and experiencing increasing hourly rates due to the substantial demand for digitalisation advisory and consulting services across segments and markets. The digitalisation trend across all industries creates an attractive growth potential; ensuring an efficient business and delivery model is key for EVRY to capture the market potential, and leverage on the position as the leading IT service company in the Nordics. A clear go-to market strategy, combined with an efficient consultancy leverage model and a structured recruiting program for onboarding of the right mix of capabilities and experience, are crucial for strengthened customer relationships and delivering value creating services to the customer on their digitalisation journeys.

EVRY is continuously focused on scale and efficiency, as well as having the right capabilities with strong local footprint in the Nordics. Digital Platform Services is one of the initiatives set up, as this delivery unit supports the consultancy business with shared assets, standardised tools and processes that leverage core services across EVRY's business areas.

Standardised processes and tools are key to EVRY being in the forefront of adding business value for our customers.

Improved pay-off and higher hourly rates are realised when digital and emerging technology expertise are matched with business understanding and industry knowledge. EVRY has a solid mix of consultants covering Business, Application and Infrastructure consulting, in addition to consultancy related to identified Digital Growth Areas. The Digital Growth Areas are divided into five main categories, where deep industry knowledge combined with mature and emerging technology expertise are key success factors (Customer Insight & Experience, Cognitive Solutions, Data Management & Analytics, Automation & Robotics Process Automation ("RPA") and Cloud). The competitive edge of EVRY is the broad range of consultants, with both mature and next generation technology expertise, which put the company in a unique position to deliver project teams to the customers, with all the competence needed to assist the client on the digitalisation journey.

EVRY is building critical mass in the Digital Growth Areas, providing the company with the needs required to be an industry leader and the preferred business partner. Currently EVRY has more than 600 consultants who fit the criteria for competence and expertise within these five Digital Growth Areas, whereof investments in Cognitive solutions have high priority. EVRY has also intensified investments in design and concept development as well as in the use of robotics to automate key customer processes. Customer services and accounting tasks are two examples which are attracting a lot of interest in the market. EVRY has also invested in areas such as Augmented and Virtual Reality and won several contracts and assignments within these areas (i.e. EVRY is developing Augmented Reality games for kids at school, teaching in traffic signs, behaviour and road safety).

To complement existing capabilities and expand the service offerings, EVRY is opportunistic in approaching niche players that will fit into the business model and strategy. EVRY is continuously looking for strategic acquisitions and partnerships.

In the second quarter of 2018 EVERY has, in addition to the acquisition of Findwise which will expand EVERY's capabilities within cognitive analytics and enterprise search, also entered into a partnership with ADDO AI to strengthen its focus on artificial intelligence. ADDO AI is a company with specialist expertise in artificial intelligence, which from its operations out of Singapore has a unique network of leading specialist teams across the entire region. ADDO AI works with large organisations on using AI in areas such as healthcare, smarter cities, real estate development and finance. The partnership with ADDO AI will give EVERY access to the latest technology, research materials and customers experiences which are front runners in Asia as well as globally.

To create scalability, an efficient consulting mix and leverage model is of high importance. To achieve the right consultancy mix EVERY recruits a diversified workforce with specialised expertise which have an understanding of what clients need, as well as the requirements from the client's clients. EVERY focus on industry and domain knowledge combined with digitally talented people to get the right competence to grow and develop future-oriented, profitable services and solutions. An efficient leverage model implies a balanced mix of Principals, Managers and Consultants; where Principals with deep industry and technological expertise as well as sales excellence focus are in front, teamed with Managers with credible and sustainable domain and industry knowledge, and a Consultancy team of young digital talents and other key resources with case specific expertise and capabilities.

EVERY has over the last quarters invested in talent and other key resources that will strengthen the company within new areas of technology and expertise. Greater specialisation add complexity to hiring, retaining, and motivating people, and the company has launched a range of initiatives designed to strengthen its brand attractiveness and reduce challenges surrounded by complexity. In 2017, approx. 600 new employees were hired in EVERY within new areas of expertise such as blockchain, artificial intelligence, augmented reality, robotisation, machine learning and Internet of Things. This

included a balanced mix of consultants as well as technology specialists. Year to date, approx. new 370 employees have been onboarded. Gamification is a successful tool EVERY uses in the recruiting process to assess, identify and attract more diversified talents along with the more "traditional" staff. EVERY has partnered with Arctic Shores who deliver games-based recruiting tools to better match companies and candidates and help create a diverse workforce. Another key selling point is EVERY Strategic Design Lab, where young talents face digital questions related to real customer challenges of tomorrow. The EVERY Strategic Design Lab brings together teams specialising in the areas of management consulting, service design, customer experience and digital solutions to increase customer innovativeness.

EVERY has already seen some proof points of increased attractiveness and a strong brand. In the Universum survey for 2018 EVERY has climbed seven levels to be the 11th most attractive technology company to work for in the Nordics. The average age of new hires has decreased to 33.5 years, and the balance between males and females on new hires has increased to 36% females on group level.

BACKLOG, PROJECTS AND SELECTED NEW CONTRACTS

EVERY ended the second quarter of 2018 with a backlog of NOK 18.8 billion, compared to NOK 17.8 billion as of March 2018. Some substantial and strategically important contracts have been closed during the quarter, which underline the positive momentum across all business areas in Norway, Sweden and Financial Services.

The South-Eastern Norway Regional Health Authority (Norwegian: Helse Sør-Øst) has signed a new agreement for an electronic patient record solution, MetaVision Suite from iMDsoft, which will be implemented by EVERY. The agreement represents a total contract value of NOK 338 million and runs for five years. EVERY is improving patient safety with a patient record solution delivered to almost three million people, in which this clinical IT solution will replace a large number of paper-based work processes; improving patient safety, enabling new ways of working,

and enhancing the service provided to patients. EVRY has a major focus on the healthcare sector and delivers both clinical and administrative systems as well as a broad range of implementation, management and operations services. EVRY has built up extensive expertise over many years in the internationally market-leading patient record and medication management solution MetaVision from iMDsoft, which is a system used in over 200 hospitals across 25 countries. This has given EVRY a unique understanding of how to set up comprehensive clinical support across organisational and specialist boundaries in hospitals.

The Gjensidige Group has decided to enter into a new contract with EVRY as the company's core supplier of technological solutions and digital services for the coming years. The parties have signed a letter of intent in which EVRY commits to providing Gjensidige with next-generation digital services, including private and public cloud solutions. The agreement includes delivery of a new infrastructure platform built on automation and bespoke solutions that will enable Gjensidige to accelerate innovation and to efficiently deliver new and better services to its customers and employees. The agreement covers all business areas within Gjensidige with its approximately 4 800 employees across the Nordic and Baltic regions. The agreement represents a total value of approximately NOK 470 million over five years, with options to extend for two additional years. The solution selected by Gjensidige is based on world-leading cloud technology and will be delivered from EVRY's state-of-the-art data centre in Fet. This will give Gjensidige greater competitiveness and flexibility as well as the ability to accelerate its digital transformation, while also meeting strict security requirements.

Bankomat has extended the agreement for the delivery of systems and services for all of Bankomat's approximately 1 800 ATMs in Sweden. The agreement represents total contract value of approximately SEK 330 million over a period of three years. The new agreement will run from 1 April 2019, and includes an option to extend for a further two years. The new contract implies that Bankomat extend its current agreement under which EVRY

provides the entire value chain associated with Bankomat's ATMs. EVRY has been Bankomat's partner since 2011, and as such EVRY manages everything from software and operations, to first-line support, technical maintenance, cash level calculations for every machine, and the ordering of cash.

At the end of June, EVRY announced that the Dutch ATM market was entered, through signing a contract with Geldservice Nederland B.V. ("GSN") for delivery of ATM services to more than 4 000 ATM's in the Netherlands. GSN is a leading service provider responsible for the provisioning of cash on behalf of three major banks in the Netherlands; Rabobank, ABN AMRO Bank and ING Bank. EVRY will deliver ATM transaction processing services based on an ATM platform and modern technology that will enhance GSN's ability to run efficient and reliable ATM services. The contract period is five years and represents an estimated total contract value in excess of NOK 500 million, with option to extend for three additional years. EVRY offers a broad range of ATM services based on vendor-independent software. The company's services are fully integrated with national and international card networks such as Visa, Mastercard, American Express and Diners Club International. Within the field of ATMs, EVRY is a market leader in the Nordics, which is a digitally mature market. The company currently manages and delivers ATM services for approx. 80% of the Scandinavian market and in 11 countries in Europe.

DNB has extended its agreement with EVRY by one year for mainframe operations services of their core banking system and other important systems. The original agreement runs until 20 May 2019 and has now been extended to 20 May 2020, with an option to extend for a further year. The new contract represents a total contract value of NOK 350 million. EVRY has delivered banking services to DNB for many years, such as a next-generation payments platform, card services, and card-related services including security solutions and transaction monitoring.

EVRY was in June granted authorisation by the Norwegian Ministry of Children and Equality to operate an information

register for the purposes of collecting and distributing debt information from credit cards and other forms of unsecured consumer debt. The purpose of the debt register is to help prevent private households from running into debt problems by giving banks and other providers of credit the opportunity to check how much credit and consumer debt a borrower already has. This may help financial companies to take better decisions, and borrowers can expect better advice from lenders regarding what their finances allow them to borrow. The Debt Information Act regulates who will be entitled to use the services. The users will primarily be banks and financial institutions such as the Norwegian State Housing Bank, the Norwegian Public Service Pension Fund, municipalities (first-time buyer loans), Norges Bank, the Financial Supervisory Authority of Norway and Statistics Norway. Credit-rating agencies will also be able to use the information as part of the credit-scoring process.

In Sweden, IPCO AB has signed a new contract with EVRY for delivery of a wide range of services such as Microsoft Azure Cloud management, workplace and mobile device management, a managed network, local IT infrastructure and service desk. IPCO AS is a global industrial process solution company, and provides advanced process solutions which require deep knowledge of customer production processes across industries and geographical areas. The contract value is SEK 38 million over three years, with start up July 2018.

Group performance

Summary of the second quarter of 2018

This interim report relates to EVRY's performance in the second quarter of 2018 relative to the second quarter of 2017 and the first six months of 2018 relative to the first six months of 2017. All figures are in NOK million unless otherwise stated. All comments regarding EBITDA and EBITA

exclude other income and expenses. Please refer to page 33 for a description of the Alternative Performance Measures.

Revenues

The Group reported operating revenue for the second quarter of 2018 of NOK 3 286 million compared to NOK 3 089 million in the second quarter of 2017. Adjusted for currency impact and acquisitions, the organic growth was 7.5% in the second quarter of 2018. All business areas reported organic growth in the second quarter of 2018.

EVRY reported a backlog of NOK 18.8 billion at the end of June 2018, an increase of NOK 1.0 billion from NOK 17.8 billion at the end of March 2018. The company has closed several large and strategically important contracts during the quarter and this continues to underline the position of EVRY in the Nordic IT-market, where digitalisation is on top of the agenda across all industries. See "Business Update" for more information about new contracts and projects awarded in the second quarter.

The Group's revenues are divided into different service lines based on the type of product or services that are offered;

- **Consulting Services:** Bringing together business strategy, design thinking and technology, and making the best use of new, emerging IT technologies and competencies in consultancy and advisory services on digital strategy and service in business development.
- **Application Services:** Addressing customers' needs for business solutions by implementing and running systems developed by the Group or based upon third-party vendor software.
- **Digital Platform Services:** Providing access to efficient and reliable IT infrastructure and focusing on hybrid cloud solutions with related application services to enable customers' digital business.
- **Fulfilment Services:** Supply of devices and software for customers' workforces, including i.e. laptops, mobile devices and equipment for collaboration.

CONSULTING SERVICES

Revenues within Consulting Services was NOK 1 130 million, equal to 32.9% of total group revenues in the second quarter of 2018. In the second quarter of 2017 Consulting Services revenues amounted to NOK 1 073 million or 32.8% of total group revenues. Organically this implies an increase of 5.9% year on year.

The consultancy business in Norway was positively impacted by two more working days in the second quarter of 2018, compared to the second quarter of 2017 due to Easter falling in April last year. In Sweden there was one more working day in the second quarter of 2018. The utilisation in the second quarter of 2018 (Norway and Sweden combined) was 81.4%, a decrease of 0.3 percentage point compared to the same quarter last year, driven by lower utilisation in Sweden.

APPLICATION SERVICES

Revenues within Application Services was NOK 1 024 million in the second quarter of 2018, which represent 29.8% of total group

revenues. In the second quarter of 2017 Application Services revenues amounted to NOK 956 million or 29.2% of total group revenues. This represents an organic growth of 8.2% in the second quarter of 2018 and is a result of the Group's focus on increasing sales of higher value-added services.

Of the revenues within Application Services, Financial Services amounted to NOK 506 million or 49.5% of the Application Services revenues, and the growth during the quarter was mainly driven by increased revenues within this business area. The card business was experiencing favourable market conditions also in the second quarter of 2018, and is the segment within Financial Services that currently drives the major part of the growth.

DIGITAL PLATFORM SERVICES AND FULFILMENT SERVICES

Revenues within Digital Platform Services (Infrastructure Services) was NOK 949 million, equal to 27.7% of total group revenues in the second quarter of 2018.

In the second quarter of 2017 Digital Platform Services revenues amounted to NOK 979 million, or 29.9% of total group revenues, which is a proof point of the change in business mix within EVRY where infrastructure services become lower in terms of total revenue in percent, and more services are sold higher up in the value stack. Organically this was a decline of 2.0% in the second quarter of 2018.

Revenues within Fulfilment Services was NOK 328 million, equal to 9.6% of total group revenues in the second quarter of 2018. In the second quarter of 2017 Fulfilment Services revenues amounted to NOK 265 million, or 8.1% of total group revenues.

By providing basic infrastructure services through strategic partnerships, the Group has over the last quarters been able to change the business mix to include relatively more higher-margin services, with less basic infrastructure and higher volume of value-added Consulting Services and Application Services.

CONSULTING SERVICES

(NOK million)	Q2 2018	Q2 2017	Organic growth	H1 2018	H1 2017	Organic growth
Revenues Consulting Services	1 130	1 073	5.9 %	2 237	2 229	0.6 %
In % of total group revenues ¹⁾	32.9 %	32.8 %		32.9 %	33.6 %	
Utilisation Norway (in percent)	82.5 %	82.3 %		82.0 %	81.6 %	
Utilisation Sweden (in percent)	79.9 %	80.9 %		80.4 %	82.6 %	
Utilisation Norway and Sweden (in percent)	81.4 %	81.7 %		81.3 %	82.0 %	
Number of billable consultants Norway	1 115	1 070		1 115	1 070	
Number of billable consultants Sweden	927	836		927	836	
Number of billable consultants Norway and Sweden	2 042	1 914		2 042	1 914	

Utilisation is defined as the time spent by billable consultants on external and internal projects/available hours.

1) Before Group eliminations.

APPLICATION SERVICES

(NOK million)	Q2 2018	Q2 2017	Organic growth	H1 2018	H1 2017	Organic growth
Revenues Application Services	1 024	956	8.2 %	2 073	1 916	8.3 %
In % of total group revenues ¹⁾	29.8 %	29.2 %		30.5 %	28.9 %	
Whereof revenues within Financial Services	506	477	6.6 %	1 023	942	8.4 %
In % of Application Services revenues	49.5 %	49.9 %		49.3 %	49.1 %	

1) Before Group eliminations.

DIGITAL PLATFORM SERVICES AND FULFILMENT SERVICES

(NOK million)	Q2 2018	Q2 2017	Organic growth	H1 2018	H1 2017	Organic growth
Revenues Digital Platform Services In % of total group revenues ¹⁾	949 27.7 %	979 29.9 %	-2.0 %	1 883 27.7 %	1 926 29.0 %	-2.0 %
Revenues Fulfilment Services In % of total group revenues ¹⁾	328 9.6 %	265 8.1 %	26.5 %	600 8.8 %	562 8.5 %	7.2 %

1) Before Group eliminations.

Profitability

EBITDA AND EBITA BEFORE OTHER INCOME AND EXPENSES

EBITDA in the second quarter of 2018 was NOK 429 million, compared to NOK 384 million in the second quarter of 2017. The EBITA in the second quarter of 2018 was NOK 374 million, compared to NOK 321 million in the second quarter of 2017. The EBITA margin was 11.4% in the second quarter of 2018, an uplift of 1 percentage point from 10.4% in the second quarter of 2017.

The increased profitability was driven by margin improvements within EVRY Financial Services and EVRY Norway. Within Financial Services, the increased profitability was mainly due to high activity within the Card Services area, which has a scalable model when delivering larger projects as it has done over the last quarters. In EVRY Norway, the positive profitability enhancement was driven by higher utilisation within the consultancy business and relatively more delivery of Application Services.

OTHER INCOME AND EXPENSES

Other income and expenses totalled NOK 123 million in the second quarter of 2018, which was related to the IBM partnership transition and transformation project. In the second quarter of 2017 other income and expenses totalled NOK 298 million, which implies a reduction of NOK 175 million.

NET FINANCIAL EXPENSES, PROFIT BEFORE TAX AND EARNINGS PER SHARE

Net financial expenses for the second quarter of 2018 was NOK 76 million, a decrease of NOK 372 million from NOK 448 million for the corresponding period

in 2017. The net financial expenses in the second quarter of 2017 were driven by the refinancing of the Group's debt facilities completed in connection with the IPO in June 2017, which amounted to refinancing costs of NOK 313 million in the second quarter of 2017. The reduction in net financial expenses in the second quarter of 2018, is explained by significantly lower leverage and interest rates on the new senior debt facility entered into in relation to the IPO in June 2017. The net financial expenses were negatively impacted by disagio effect of NOK 28 million in the second quarter of 2018.

Profit before tax (EBT) for the second quarter of 2018 was NOK 174 million as compared to a loss of NOK 427 million for the second quarter of 2017. The effective tax rate for the second quarter of 2018 was 35.2%, representing a tax expense of NOK 61 million. The tax expense for the second quarter of 2018 includes withholding tax of NOK 21 million related to dividend from foreign subsidiary. The effective tax rate for the second quarter of 2017 was 24.1%, representing a tax income of NOK 103 million.

Earnings per share (EPS) was NOK 0.30 for the second quarter of 2018, compared to NOK -1.01 per share for the second quarter of 2017. Adjusted for other income and expenses, the EPS was NOK 0.56 for the second quarter of 2018 compared to NOK 0.44 per share for the corresponding quarter of 2017.

Cash flow

Net cash flow from operations in the second quarter of 2018 was NOK 215 million, an improvement of NOK 746 million from negative NOK 531 million in the second quarter of 2017.

Adjusted operational cash flow for the second quarter of 2018 was NOK 374 million, up from NOK 50 million for the corresponding quarter in 2017. As the second quarter of 2017 was negatively impacted by both the expenses related to the IPO process and the IBM implementation, 2018 was less negatively impacted by transition and transformation expenses as these are reduced from NOK 393 million to NOK 148 million in the second quarter of 2018.

Free cash flow for the second quarter of 2018 was NOK 290 million, compared to negative NOK 25 million for the same period in 2017. Improved free cash flow in 2018 is driven by reduced financial expenses due to the new capital structure put in place in June 2017, but negatively impacted by lower working capital inflow as the quarter end was on a weekend.

Summary of the first six months of 2018

Revenues

The Group reported operating revenue for the first six months of 2018 of NOK 6 494 million compared to NOK 6 266 million in the first six months of 2017. Adjusted for currency impact and acquisitions, the organic growth was 3.9% in the first six months of 2018 relative to the first six months of 2017.

CONSULTING SERVICES

Revenues within Consulting Services was NOK 2 237 million in the first six months of 2018, equal to 32.9% of total group revenues. In the first six months of 2017 Consulting Services revenues amounted to NOK 2 229 million, or 33.6% of total revenues. Organically this was an increase of 0.6% in the first six months of 2018.

The utilisation in the first six months of 2018 (Norway and Sweden combined) was 81.3%, a decrease of 0.7 percentage point compared to the same period last year. The decrease was due to lower utilisation within the consultancy business in Sweden.

APPLICATION SERVICES

Revenues within Application Services was

NOK 2 073 million in the first six months of 2018, which represent 30.5% of total group revenues. In the first six months of 2017 Application Services revenues amounted to NOK 1 916 million or 28.9% of total group revenues. This represents an organic growth of 8.3% in the first six months of 2018 and is a result of the Group's focus on change in business and revenue mix as described above.

Of the revenues within Application Services, Financial Services amounted to NOK 1 023 million (49.3% of the Application Services revenues). The Application Services growth was mostly driven by higher revenues within this business area, where the card business has been the major growth driver during the first six months of 2018.

DIGITAL PLATFORM SERVICES AND FULFILMENT SERVICES

Revenues within Digital Platform Services (Infrastructure Services) were NOK 1 883 million, equal to 27.7% of total group revenues in the first six months of 2018. In the first six months of 2017 Digital Platform Services revenues amounted to NOK 1 926 million, or 29.0% of total revenues. Organically this was a decline of 2.0% in the first six months of 2018.

Revenues within Fulfilment Services was NOK 600 million, equal to 8.8% of total group revenues in the first six months of 2018. In the first six months of 2017 Fulfilment Services revenues amounted to NOK 562 million, or 8.5% of total revenues.

Profitability

EBITDA AND EBITA BEFORE OTHER INCOME AND EXPENSES

EBITDA in the first six months of 2018 was NOK 802 million, compared to NOK 792 million in the first six months of 2017.

The EBITA the first six months of 2018 was NOK 694 million, compared to NOK 666 million in the first six months of 2017.

The EBITA margin ended at 10.7% in the first six months of 2018, compared to 10.6% in the first six months of 2017.

The increased margin was driven by Financial Services, due to high activity within the Card Services area.

OTHER INCOME AND EXPENSES

Other income and expenses totalled NOK 248 million for the first six months of 2018, which was solely related to the IBM transition and transformation project. In the first six months of 2017 other income and expenses totalled NOK 741 million, whereof NOK 501 million was related to the implementation of the IBM partner agreement, and NOK 207 million was related to the IPO transaction and refinancing costs.

NET FINANCIAL EXPENSES, PROFIT BEFORE TAX AND EARNINGS PER SHARE

Net financial expenses for the first six months of 2018 was NOK 144 million, a decrease of NOK 452 million from NOK 596 million for the corresponding period in 2017. The net financial expenses in the first six months of 2017 were driven by the refinancing of the Group's debt portfolio completed in connection with the IPO in June 2017. Refinancing costs booked in June 2017 were NOK 313 million. In addition, the reduction in net financial expenses in the first six months of 2018, was due to significantly lower leverage and interest rates on the new senior debt facility entered into in relation to the IPO in June 2017. The net financial expenses were negatively impacted by disagio effect of NOK 49 million in the first six months of 2018.

Profit before tax (EBT) for the first six months of 2018 was NOK 300 million as compared to a loss of NOK 679 million for the first six months of 2017. The effective tax rate for the first six months of 2018 was 29.2%, representing a tax expense of NOK 88 million, including withholding tax of NOK 21 million. The effective tax rate for the first six months of 2017 was 24.3%, representing

a tax income of NOK 165 million.

Earnings per share (EPS) was NOK 0.57 for the first six months of 2018, compared to NOK -1.61 per share for the first six months of 2017. Adjusted for other income and expenses, the EPS was NOK 1.09 per share for the first six months of 2018 compared to NOK 0.90 per share for the first six months of 2017.

Cash Flow

CASH CONVERSION AND DSO

LTM Cash conversion as of June 2018 ended at 78.3%, compared to 97.4% as of LTM June 2017. The reduced cash conversion was mainly explained by higher working capital outflow and reduced operational cash flow before paid interests, relative to adjusted EBITDA for the last twelve months ended 30 June 2018. Higher working capital outflow was driven by the first half of 2018 ended on a weekend, which had a negative effect, as a large number of accounts receivable were due on the last calendar day in the month, with the result that a significant amount of customer payments fell into July.

EVERY continues to improve its cash collection procedures and processes and has improved the DSO significantly over the last years. As of 30 June 2018, the LTM DSO was 36.5 days, compared to 38.3 days for LTM June 2017, a reduction of 1.8 days.

NET CASH FLOW AND FREE CASH FLOW

Net cash flow from operations for the first six months of 2018 was negative NOK 196 million as compared to negative NOK 840 million for the first six months of 2017. Adjusted operational cash flow for the first six months of 2018 was NOK 142 million, compared to NOK 144 million in the

first six months of 2017. The operational cash flow in the first six months of both 2017 and 2018 was negatively impacted by payments to IBM in relation to the transformation and transitions projects and the IPO process.

Net operational investments for the first six months of 2018 totalled NOK 173 million, compared to NOK 147 million for the same period in 2017. Investment in tangible operating assets amounted to NOK 58 million for the first six months of 2018, while investment in in-house developed software amounted to NOK 127 million in the same period. The corresponding figures for first six months of 2017 were NOK 64 million and NOK 96 million respectively. Investment in group companies amounted to NOK 129 million in the first six months of 2018, where the major part was related to the acquisition of Findwise AB in Sweden, the acquisition of the remaining shares in EVRY Financing AS, and NOK 21 million in withholding tax related to dividend payments from foreign subsidiary.

Net cash flow from financing for the first six months of 2018 was negative NOK 239 million. The company paid out dividend to the shareholders of NOK 464 million in May 2018, where temporary draw downs on the Revolving Credit Facility has been done to bridge the pay out. The net cash flow from financing for the first six months of 2017 was NOK 656 million and was highly impacted by the IPO process and refinancing completed in June 2017. In June 2017, the Group issued new equity with net proceeds of NOK 3 151 million and entered into a new senior debt facility of NOK 4 539 million. Proceeds from the new equity and draw-down of the new

bank facility, was used for repayment of the pre IPO senior debt facility of NOK 6 364 million and the outstanding vendor financing NOK 998 million.

Free cash flow for the first six months of 2018 was negative NOK 31 million compared to negative NOK 4 million for the same period in 2017. The financial items paid in the first six months of 2018 was NOK 90 million, reduced by NOK 232 million from NOK 322 million in the first six months of 2017. This was offset by higher net working capital outflow in the period.

Equity and Capital Structure

The equity as of 30 June 2018 was NOK 2 486 million, equal to an equity ratio of 22.8%, compared to an equity of NOK 3 238 million and an equity ratio of 28.4% at the end of December 2017. The reduced book equity is explained by two major events: Dividend of NOK 464 million paid out to the shareholders in May 2018, and the implementation effect of IFRS 15 of NOK 391 million which had a negative impact on the book value of the equity. The implementation effect was due to the change in recognition of revenues related to software licenses within Financial Services (see note 1 of the Interim Financial Statement for more information).

The Group had total outstanding long-term debt of NOK 4 777 million and a cash balance of NOK 144 million as of 30 June 2018. This implies a net interest-bearing debt (NIBD) of NOK 4 689 million and a net leverage of 2.56 LTM EBITDA.

Forward-Looking Statements

This report contains forward-looking statements. Statements herein, other than statements of historical fact, regarding future events or prospects, are forward-looking statements. EVRY has based these forward-looking statements on its current views with respect to future events and financial performance. These views involve a number of risks and uncertainties, which could cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of EVRY.

Although EVRY believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ, e.g. as the result of risks related to the IT services and software markets in general or EVRY including those described in the Prospectus provided in connection with the IPO and other information made available by EVRY. As a result, you should not rely on these forward-looking statements. EVRY undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

Business area performance

The Group's activities are divided into three reporting business areas for 2018. The business areas reflect the main markets served and correspond with the structure used for reporting to the Group's decision makers.

Operating revenue (NOK million)	Q2 2018	Q2 2017	Organic growth	H1 2018	H1 2017	Organic growth	2017
EVRY Norway	1 497	1 416	5.8 %	2 962	2 923	1.3 %	5 769
EVRY Sweden	836	826	2.9 %	1 675	1 678	-0.6 %	3 312
EVRY Financial Services	847	792	7.4 %	1 666	1 571	6.1 %	3 222
Other	106	55		191	94		294
Group	3 286	3 089	7.5 %	6 494	6 266	3.9 %	12 596
EBITA (NOK million)	Q2 2018	Q2 2017		H1 2018	H1 2017		2017
EVRY Norway	169	141		286	293		603
EVRY Sweden	62	70		127	154		325
EVRY Financial Services	106	88		198	173		432
Other	37	22		83	46		209
Group (before other income and expenses)	374	321		694	666		1 569
Other income and expenses	-123	-298		-248	-741		-1 215
Group	251	23		446	-75		353
EBITA margin (%)	Q2 2018	Q2 2017		H1 2018	H1 2017		2017
EVRY Norway	11.3 %	10.0 %		9.7 %	10.0 %		10.5 %
EVRY Sweden	7.4 %	8.5 %		7.6 %	9.1 %		9.8 %
EVRY Financial Services	12.5 %	11.1 %		11.9 %	11.0 %		13.4 %
Group (before other income and expenses)	11.4 %	10.4 %		10.7 %	10.6 %		12.5 %
Group	7.6 %	0.7 %		6.9 %	-1.2 %		2.8 %

EVERY Norway

Operating revenue for EVERY Norway for the second quarter of 2018 was NOK 1 497 million, an increase of NOK 5.8% organically from NOK 1 416 million for the second quarter of 2017. The revenue increase was mainly driven by increased focus on vertical specific solutions and higher utilisation within the consultancy business. The second quarter of 2018 had two more working days compared to the second quarter of 2017, due to Easter falling in the second quarter in 2017. The utilisation related to billable consultants was 82.5% in the second quarter of 2018, compared to 82.3% in the second quarter of 2017.

Operating revenue for EVERY Norway for the first six months of 2018 was NOK 2 962 million compared to NOK 2 923 million in the first six months of 2017, an organic growth of 1.3%.

EVERY Norway reported an EBITA of NOK 169 million for the second quarter of 2018, an increase of 20.1%, from NOK 141 million in the second quarter of 2017. The EBITA margin for the second quarter of 2018 was 11.3% as compared to 10.0% in the same period of 2017.

The EBITA for the first six months of 2018 was NOK 286 million, compared to NOK 293 million for the first six months of 2017. The EBITA margin for the first six months of 2018 was 9.7% as compared to 10.0% in the same period of 2017.

EVERY Norway's order backlog at 30 June 2018 was NOK 7.3 billion, an increase of NOK 0.3 billion from NOK 7.0 billion at the end of March 2018.

EVERY Sweden

Operating revenue for EVERY Sweden for the second quarter of 2018 was NOK 836 million, an increase of NOK 10 million from NOK 826 million in the second quarter of 2017, equal to an organic growth of 2.9%. The increase in revenues was mainly within Digital Consulting Services. The utilisation of the billable consultants was 79.9% in the second quarter of 2018, compared to 80.9% in the second quarter of 2017.

Operating revenue for EVERY Sweden for the first six months of 2018 was NOK 1 675 million compared to NOK 1 678 million in the first six months of 2017, a negative organic growth of 0.6%.

EVERY Sweden reported an EBITA of NOK 62 million for the second quarter of 2018, compared to NOK 70 million in the second quarter of 2017. The reduced profitability was mainly due to lower utilisation within the consultancy services area. The EBITA margin for the second quarter of 2018 was 7.4% as compared to 8.5% in the second quarter of 2017.

The EBITA for the first six months of 2018 was NOK 127 million, compared to NOK 154 million for the first six months of 2017. The EBITA margin for the first six months of 2018 was 7.6% as compared to 9.1% in the same period of 2017.

EVERY Sweden's order backlog at 30 June 2018 was NOK 3.2 billion, a decrease of NOK 0.1 billion from NOK 3.3 billion at the end of March 2018.

EVERY Financial Services

includes banking services, transactions systems and payment solutions. The Banking area represent 70% of total revenues within the Financial Services business area.

The products and services within Financial Services can be split into two main areas, based on the products being offered; Cards Services and delivery of Banking solutions and products (i.e. the core banking platform and payment solutions).

The Card Services area covers the complete card value chain from card issuing to card acquiring, physical card production and development of virtual cards, as well as card switching.

The Banking area includes sale of solutions for all core banking services and payment solutions. The portfolio includes a wide range of solutions and products for retail and commercial banking services, whether this relates to interfaces with end-customers or solutions to support a bank's internal or back-office processes and employees. The portfolio is module-based, and

Operating revenue for Financial Services for the second quarter of 2018 was NOK 847 million, an increase of NOK 55 million from NOK 792 million for the second quarter of 2017. This was equivalent to an organic revenue growth of 7.4% relative to the second quarter of 2017, where the larger part of the growth came from the Card Services area (delivery of physical and virtual card solutions). The Card Services area represented 30% of total revenues within the Financial Services area in the second quarter of 2018. The Card Services area has shown a sustainable revenue growth over the past two years.

Operating revenue for EVERY Financial Services for the first six months of 2018 was NOK 1 666 million compared to NOK 1 571 million in the first six months of 2017, an organic growth of 6.1%, driven by the Card Services area.

EVERY FINANCIAL SERVICES

(NOK million)	Q2 2018	Q2 2017	H1 2018	H1 2017	2017
Cards					
Revenue	254	227	490	429	912
EBITA	45	31	76	50	119
EBITA margin	17.8 %	13.5 %	15.5 %	11.7 %	13.0 %
Banking					
Revenue	593	565	1 176	1 141	2 310
EBITA	61	57	122	123	313
EBITA margin	10.3 %	10.1 %	10.4 %	10.8 %	13.5 %
Financial Services total					
Revenue	847	792	1 666	1 571	3 222
EBITA	106	88	198	173	432
EBITA margin	12.5 %	11.1 %	11.9 %	11.0 %	13.4 %

EVERY Financial Services reported an EBITA of NOK 106 million for the second quarter of 2018, compared to NOK 88 million for the second quarter of 2017. The EBITA improvement was, as mentioned above, related to high activity within the Card Services area, delivering an EBITA margin of 17.8%, an increase of 4.3% percentage points compared to the second quarter of 2017. The Banking area reported an EBITA margin of 10.3% in the second quarter of 2018, compared to 10.1% for the corresponding period in 2017.

The EBITA for the first six months of 2018 was NOK 198 million, compared to NOK 173 million for the first six months of 2017. The EBITA margin for the first six months of 2018 was 11.9%, compared to 11.0% in the same period of 2017.

EVERY Financial Services' order backlog at 30 June 2018 was NOK 8.3 billion, an increase of NOK 0.8 billion from NOK 7.5 billion at the end of March 2018.

Other

Revenue related to EVERY's Global Delivery organisation totalled NOK 251 million for the second quarter of 2018, an increase of NOK 12 million from NOK 239 million in the second quarter of 2017. Revenues from Global Delivery were for the first six months of 2018 NOK 489 million, compared to NOK 461 million in the first six months of 2017.

EBITA for the second quarter of 2018 was NOK 38 million, compared to NOK 34 million in the same period of 2017. The EBITA margin for the second quarter of 2018 was 15.2% as compared to 14.3% for the second quarter of 2017. The EBITA for the first six months of 2018 was NOK 75 million, compared to NOK 68 million in the first six months of 2017. The corresponding EBITA margin was 15.4% and 14.7% respectively.

Approximately 60% of the revenue within Global Delivery relates to external

customers outside EVERY Group. In addition to providing services to customers in Norway and Sweden, the centres in Ukraine and India also address markets in Western Europe and the United States. The Global Delivery units consist of approximately 3 000 FTEs across India, Ukraine and Latvia and have had high utilisation over several quarters and delivered a stable EBITA margin.

Intra-group eliminations totalled NOK 145 million for the second quarter of 2018 as compared to NOK 183 million for the second quarter of 2017. For the first six months of 2018 intra-group eliminations amounted to NOK 299 million, as compared to NOK 367 million for the first six months of 2017. Expenses associated with corporate functions which were not allocated to EVERY's segments totalled NOK -1 million in the second quarter of 2018 as compared to NOK 12 million in the second quarter of 2017. The corresponding figures for the first six months of 2018 and 2017 were NOK 8 million and NOK -22 million.

OTHER

(NOK million)	Q2 2018	Q2 2017	H1 2018	H1 2017	2017
Global Delivery					
Revenue	251	239	489	461	930
EBITA	38	34	75	68	140
EBITA margin	15.2 %	14.3 %	15.4 %	14.7 %	15.0 %
Group eliminations / Group costs					
Revenue	-145	-183	-299	-367	-636
EBITA	-1	-12	8	-22	69
Other total					
Revenue	106	55	191	94	294
EBITA	37	22	83	46	209

Key figures and financial ratios

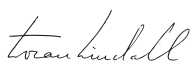
This interim report relates to EVRY's performance in the second quarter of 2018 relative to the second quarter of 2017 and the first six months of 2018 relative to the first six months of 2017. All figures are in NOK million unless otherwise stated. All comments regarding EBITDA and EBITA exclude other income and expenses. Please refer to page 33 for a description of the Alternative Performance Measures.

(NOK million)	Q2 2018	Q2 2017	H1 2018	H1 2017	2017
Income statement					
Operating revenue	3 286	3 089	6 494	6 266	12 596
EBITDA	306	86	554	74	629
Adjusted EBITDA	429	384	802	792	1 821
Adjusted EBITDA margin (%)	13.0 %	12.4 %	12.4 %	12.6 %	14.5 %
EBITA	251	23	446	-75	353
Adjusted EBITA	374	321	694	666	1 569
Adjusted EBITA margin (%)	11.4 %	10.4 %	10.7 %	10.6 %	12.5 %
Other income and expenses	123	298	248	741	1 215
Operating profit (EBIT)	250	21	444	-84	339
Net financial items	-76	-448	-144	-596	-673
Profit/-loss for the period	113	-324	213	-514	-261
Cash flow					
Adjusted operational cash flow	374	50	142	144	1 272
Net operational investments (CAPEX)	-85	-75	-173	-147	-359
Free cash flow	290	-25	-31	-4	913
Cash conversion (LTM)			78.3 %	97.4 %	91.6 %
Net working capital			39	-368	-476
DSO (LTM)			36.5	38.3	36.3
Financial position					
Total assets			10 881	10 973	11 383
Goodwill			5 657	5 721	5 736
Total equity			2 486	3 036	3 238
Equity ratio			22.8 %	27.7 %	28.4 %
Net interest-bearing liabilities (NIBD)			4 689	3 936	3 807
Employees					
Number of employees end of period			8 641	8 545	8 545
Global Delivery in percent of total employees			36.1 %	36.5 %	35.7 %
Full-time employees (FTEs) (in percent)			97.8 %	97.4 %	97.6 %
Number of billable consultants (Norway and Sweden)			2 042	1 914	
Utilisation (Norway and Sweden)	81.4 %	81.7 %	81.3 %	82.0 %	
Growth / Sales					
Total revenue growth	6.4 %	-0.2 %	3.6 %	1.6 %	2.9 %
Currency effects	1.8 %	0.6 %	0.6 %	1.8 %	0.5 %
Acquisition and Divestment impact	-0.7 %	-1.5 %	-0.3 %	-1.6 %	-1.0 %
Organic growth	7.5 %	-1.1 %	3.9 %	1.8 %	2.4 %
Backlog (NOK billion)			18.8	18.5	18.0
Stock market ratios					
Earnings per share (NOK)	0.30	-1.01	0.57	-1.61	-0.82
Diluted earnings per share (NOK)	0.30	-1.01	0.57	-1.61	-0.82
Adjusted earnings per share (NOK)	0.56	0.44	1.09	0.90	2.82
Number of shares issued	370 806 077	370 806 077	370 806 077	267 338 981	370 806 077
Number of treasury shares	731 744	-	731 744	-	-
Average number of shares	370 806 077	319 072 529	370 806 077	319 072 529	319 072 529
Average number of shares (diluted)	371 240 220	319 072 529	371 240 220	319 072 529	319 113 095

Responsibility statement

We hereby confirm that, to the best of our knowledge, the summarised half-yearly financial statements for the period 1 January to 30 June 2018 have been prepared in accordance with IAS 34 Interim Financial Reporting, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the Group taken as a whole, and to the best of our knowledge give a true and fair view of the information mentioned in Section 5-6, fourth paragraph, of the Securities Trading Act.

BÆRUM, 15 JULY 2018, BOARD OF DIRECTORS OF EVRY ASA



Göran Lindahl
CHAIRMAN OF THE BOARD



Salim Nathoo



Rohan Haldea



Malin Persson



Louise Sondergaard



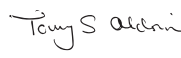
Leif Teksum



Al-Noor Ramji



Kristin Krohn Devold



Tommy Sander Aldrin



Sigve Sandvik Lærdal



Bente Lennertzen



Jenny Lindh



Björn Ivroth
CEO

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Condensed consolidated statement of comprehensive income

(NOK million)	Note	Q2 2018	Q2 2017	H1 2018	H1 2017	2017
Operating revenue	3	3 286	3 089	6 494	6 266	12 596
Cost of goods sold		1 136	1 064	2 234	2 067	4 281
Salaries and personnel costs		1 405	1 329	2 835	2 767	5 341
Other operating costs		316	312	622	641	1 154
Adjusted EBITDA		429	384	802	792	1 821
Other income and expenses	4	123	298	248	741	1 215
Depreciation and write-down of tangible assets and in-house developed software		55	63	108	126	252
Adjusted EBITA		374	321	694	666	1 569
Operating profit/-loss before amortisation of customer contracts (EBITA)		251	23	446	-75	353
Amortisation of customer contracts		1	2	2	8	14
Operating profit/-loss (EBIT)		250	21	444	-84	339
Net financial items		-76	-448	-144	-596	-673
Profit/-loss before tax		174	-427	300	-679	-333
Taxes		61	-103	88	-165	-72
Profit/-loss for the period		113	-324	213	-514	-261
Other comprehensive income						
Cash flow hedges		-7	68	15	102	99
Currency translation differences		-24	54	-120	75	50
Actuarial gains/-losses on defined benefit pension plans		-	-	-	-	-41
Total other comprehensive income		-31	123	-105	176	108
Total comprehensive income for the period		81	-201	108	-338	-153
Total comprehensive income for the period is allocated as follows						
Owners of the parent		81	-201	108	-339	-154
Non-controlling interests		-	-	-	1	1
Earnings per share (basic and diluted)						
Earnings per share, basic (NOK)		0.30	-1.01	0.57	-1.61	-0.82
Earnings per share, diluted (NOK)		0.30	-1.01	0.57	-1.61	-0.82

Condensed consolidated statement of financial position

(NOK million)	Note	30.06.18	30.06.17	31.12.17
Goodwill		5 657	5 721	5 736
Other intangible assets		1 483	1 256	1 310
Total intangible assets		7 140	6 977	7 046
Total tangible assets		340	376	376
Total non-current financial assets		370	254	339
Total non-current assets		7 850	7 607	7 762
Accounts receivable		1 654	1 512	1 663
Other current receivables		1 233	1 209	1 078
Bank deposits		144	644	880
Total current assets		3 031	3 366	3 621
Total assets		10 881	10 973	11 383
Equity		2 486	3 036	3 238
Non-controlling interests		-	2	1
Total equity and non-controlling interests		2 486	3 038	3 239
Provision for liabilities		273	242	274
Non-current non-interest-bearing liabilities		481	74	12
Non-current interest-bearing liabilities	5	4 777	4 524	4 623
Total non-current liabilities		5 531	4 841	4 910
Accounts payable		757	882	934
Duties payable, vacation allowance		970	915	986
Other current liabilities		1 138	1 297	1 314
Total current liabilities		2 864	3 094	3 234
Total equity and liabilities		10 881	10 973	11 383

Condensed consolidated statement of cash flow

(NOK million)	Q2 2018	Q2 2017	H1 2018	H1 2017	2017
Profit/-loss before tax	174	-427	300	-679	-333
Depreciation, write-down and amortization	55	65	110	157	290
Tax paid	-10	-23	-13	-50	-52
Net financial items	32	255	54	273	278
Change in net working capital	-14	-126	-605	-285	-177
Other changes	137	305	297	727	1 268
Cash effect from other income and expenses	-159	-580	-339	-984	-1 767
Net cash flow from operations	215	-531	-196	-840	-495
Investment in tangible operating assets	-28	-30	-58	-64	-176
Investment in in-house developed software	-63	-51	-127	-96	-206
Sale of tangible operating assets (sales proceeds)	6	6	12	12	24
Investment in group companies	-129	8	-129	-9	-9
Net cash flow from investments	-214	-67	-302	-156	-368
Draw down of new debt	600	4 646	600	4 940	5 240
Repayment of debt	-350	-7 391	-352	-7 435	-7 637
Proceeds from equity issued	-23	3 151	-23	3 151	3 167
Dividends paid	-464	-	-464	-	-
Net cash flow from financing	-237	407	-239	656	770
Changes in foreign exchange rates	11	-10	-	-6	-17
Net change in cash flow	-224	-201	-737	-346	-110
Opening balance bank deposits	368	845	880	990	990
Closing balance bank deposits	144	644	144	644	880

Condensed consolidated statement of changes in equity

(NOK million)	Attributable to equity holders of the parent				Non-controlling interests	Total equity
	Share capital	Other paid-in capital	Other equity	Total		
Equity as of 31 December 2017	649	2 589	-	3 238	1	3 239
Implementation effect of IFRS 15		-391		-391	-	-391
Equity as of 1 January 2018	649	2 198	-	2 847	1	2 848
Profit/-loss for the period			213	213	-	212
Other comprehensive income			-105	-105	-	-105
Purchase / sale of treasury shares	-1		-20	-21	-	-21
Transactions with non-controlling interests			-	-	-1	-1
Dividends			-464	-464	-	-464
Sharebased options employees			16	16	-	16
Allocation of equity		-360	360	-	-	-
Equity as of 30 June 2018	648	1 838	-	2 486	-	2 486

(NOK million)	Attributable to equity holders of the parent				Non-controlling interests	Total equity
	Share capital	Other paid-in capital	Other equity	Total		
Equity as of 1 January 2017	468	-	-275	193	1	194
Profit/-loss for the period			-515	-515	1	-514
Other comprehensive income			176	176	-	176
Issue of share capital	181	2 984	-	3 165	-	3 165
Sharebased options employees			17	17	-	17
Allocation of equity		-596	596	-	-	-
Equity as of 30 June 2017	649	2 387	-	3 036	2	3 038

Notes

NOTE 1 – GENERAL ACCOUNTING PRINCIPLES

EVRY (Group) consists of EVRY ASA and its subsidiaries. EVRY ASA is a limited liability company, incorporated in Norway and listed on the Oslo Stock Exchange as of 21 June 2017. These condensed consolidated interim accounts cover the Group and the Group's interests in associated companies and joint arrangements. As a result of rounding differences, numbers or percentages may not add up to the totals given.

These interim condensed consolidated accounts for the six months ending 30 June 2018 have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not contain all the information and disclosures required in an annual financial report and should be read in conjunction with the Group's annual report for 2017. The annual report can be found at investor.evry.com.

The interim consolidated financial accounts have been produced in accordance with the accounting policies followed in the Group's annual financial accounts for the year ended 31 December 2017, except for the implementation of the new revenue recognition standard IFRS 15 Revenue from contract with customers which has been implemented from 1 January 2018. In addition, EVRY has implemented IFRS 9 Financial Instruments, however this has not had any significant impact on the Group's consolidated interim financial statements.

IFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

The new standard establishes a five-step model to account for revenue arising from contracts with customers. The core principle of IFRS 15 is that revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard requires entities to exercise judgement, taking into consideration all relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted IFRS 15 using the modified retrospective method where the cumulative effect of the implementation has been applied only to the most current period presented. Only contracts not completed at 31 December 2017 have been subject to transition to IFRS 15. The implementation effect on equity 1 January 2018 is related to sale of licenses in the Financial Services business area and amount to NOK 391 million. Below is the implementation effect specified on the relevant line items:

(NOK million)

Deferred tax asset	117
Retained earnings	391
Deferred income	-508

Consulting services

Consulting services are performed over time and thereby will be recognised over time, as the customer simultaneously receives and consumes the benefits of the services. Total hours incurred will be used to measure the progress in the over-time revenue recognition.

For consulting services with fixed prices, the revenue recognition will be made linearly over the contract period.

Application services

Sale of licenses (right to use) that are distinct are recognised at a point in time when the customer is able to use and benefit from the license. Sale of licenses that are part of a bundled contract (right to access) are not distinct and are recognised over the contract period.

Revenue from software developed specifically for customers is recognised over the development period in line with the degree of completion. The degree of completion is calculated on the basis of the number of hours of work delivered to date divided by the total number of hours estimated for the delivery in total.

Infrastructure services

Where operating services are provided through volume-based contracts, revenue is recognised on the basis of the actual use of services by the customer, or on a linear basis over the period of the contract for term-based contracts. Sales of dialogue services are recognised as revenue on the basis of actual customer usage. Revenue from service and maintenance contracts is recognised in the accounts over the period of the contract, as the customer simultaneously consumes the service and maintenance as it is performed.

Revenue from a transition project that is an integrated part of a subsequent operating services contract is recognised on a linear basis over the period of the operating services contract as this is when the customer receives and consumes the benefits from the project. Revenue from a transition project that is not related to an operating services contract is recognised when the customer receives and benefits from the project.

Fulfilment services

Sale of software and hardware will be recognised at a point in time when the customer obtains control of the goods, which is assumed to be at delivery.

Variable considerations

Some contracts can have transaction prices which vary based on contract terms. Variable consideration includes discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties or other similar items. The variable consideration is estimated at contract inception and constrained until the related uncertainty is resolved.

For EVERY, the most common variable consideration relates to SLA penalties, volume discounts and price regulations. Variable consideration will be estimated using either an 'expected value' or 'most likely amount' method, whichever better predicts the consideration to which EVERY will be entitled and will be treated as an adjustment to the transaction price (reduction of revenue). SLA and price regulations are allocated to the service, which is a series of distinct services and will be accounted for as it occurs (SLA) or based on calculations of volume fluctuations (at year-end). Price regulations will not be allocated to services already performed, only prospectively.

Warranty obligations

The standard defines two types of warranties;

- (i) Assurance-type warranties, and
- (ii) Service-type warranties

Assurance-type warranties are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, while service-type warranties represent a distinct service and is a separate performance obligation. EVERY's contracts do not contain any warranties that could have been sold separately. EVERY does not provide any warranties beyond promising that the deliverables meet the agreed specifications, i.e. SLA, and these warranties therefore do not represent separate performance obligations.

Principal versus agent considerations

EVERY often use subcontractors or partners to fulfil its contracts with customers. When using partners or subcontractors, the issue is whether EVERY should report revenue based on the gross amount billed (EVERY is the principal) or the net amount retained (that is, the amount billed to the customer less the amount paid to the subcontractor), because EVERY has only earned a commission fee (EVERY is the agent). In most cases, EVERY is fully responsible for the goods and services delivered towards the customer and has the discretion in setting the prices to the customer and is regarded as principal in the contract.

Contract costs

Under the new standard, there are two types of contract costs where an asset must be recognised;

- (iii) incremental costs of obtaining a contract, and
- (iv) costs incurred in fulfilling a contract

Incremental costs of obtaining a contract (e.g. sales commission) will be recognised as an asset if EVERY expects to recover them, either directly through reimbursement, or indirectly through the inherent margin in the contract. Costs such as bid costs, negotiations, meetings and contract writing are not considered incremental and are expensed as incurred, unless they are explicitly chargeable to the customer.

Under IFRS 15, entities will capitalise the costs to fulfil a contract if they relate directly to the contract, generate or enhance the resources used to satisfy performance obligations and are expected to be recovered. These costs include direct labour, direct materials, allocation of costs directly related to the contract, costs explicitly chargeable to the customer and other costs that are only incurred because the entity entered into the contract. However, costs that relate to past performance or performance obligations that have already been transferred to the customer and have already been expensed, cannot be capitalised. In order for costs to meet the 'expected to be recovered' criterion, costs need to be either explicitly reimbursable under the contract or reflected in the pricing on the contract and recoverable through margin.

IFRS 15 requires these costs to be recognised as an asset and amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Presentation and disclosure requirements

As required for the condensed interim financial statements, EVRY disaggregates revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Refer to note 3 for the disclosure of disaggregated revenue.

NOTE 2 – ESTIMATES

The preparation of the interim financial statements requires the use of evaluations, estimates and assumptions that affect the application of the accounting principles and amounts recognized as assets and liabilities, income and expenses. The important assessments underlying the application of the Group's accounting policies and the main sources of uncertainty are the same for the interim financial statements as for the consolidated financial statements for 2017.

NOTE 3 – REVENUES AND CONTRACT ASSETS/-LIABILITIES

EVRY disaggregates its revenues from contracts with customers by geographic location and service line as EVRY believes that this best depicts how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors.

Q2 2018

(NOK million)	EVRY Financial Services	EVRY Norway	EVRY Sweden	Other	Total
Service line					
Consulting Services	47	546	286	251 ¹⁾	1 130
Application Services	506	307	210	-	1 024
Digital Platform Services	294	450	205	-	949
Fulfilment Services	-	194	134	-	328
Group eliminations	-	-	-	-145	-145
Total	847	1 497	836	106	3 286

1) Global Delivery

H1 2018

(NOK million)	EVRY Financial Services	EVRY Norway	EVRY Sweden	Other	Total
Service line					
Consulting Services	96	1 096	555	490 ¹⁾	2 237
Application Services	1 022	613	438	-	2 073
Digital Platform Services	547	908	427	-	1 883
Fulfilment Services	-	345	255	-	600
Group eliminations	-	-	-	-299	-299
Total	1 666	2 962	1 675	191	6 494

1) Global Delivery

CONTRACT ASSETS AND CONTRACT LIABILITIES

EVERY receives payment from customers based on billing schedules as established in the contracts. Contract assets relate to EVERY's conditional right to consideration for the completed performance under the contracts. Accounts receivable are recognised when the right to consideration becomes unconditional. Contract liabilities relate to payments received in advance of performance under the contracts. Contract liabilities are recognised as revenue as (or when) EVERY performs under the contracts.

Contract assets mainly relate to implementation projects where the customers have not yet been invoiced. Contract liabilities consist of prepaid amounts from customers.

Net contract assets/-liabilities consist of the following:

(NOK million)	30.06.2018	01.01.2018
Contract assets	405	336
Contract liabilities - current	-377	-314
Contract liabilities - non-current	-481	-416
Net contract assets/-liabilities	-453	-394

NOTE 4 – OTHER INCOME AND EXPENSES

OTHER INCOME AND EXPENSES

(NOK million)	Q2 2018	Q2 2017	H1 2018	H1 2017	2017
IBM partner agreement	123	112	248	501	941
Provision for restructuring	-	33	-	33	33
Transaction costs, IPO and refinancing	-	153	-	207	241
Total other income and expenses	123	298	248	741	1 215

NOTE 5 – NON-CURRENT INTEREST-BEARING LIABILITIES

(NOK million)	30.06.2018	30.06.2017	31.12.2017
Financial lease	14	17	16
Liabilities to credit institution	4 816	4 560	4 668
Arrangement fee financing	-53	-53	-61
Non-current interest bearing liabilities	4 777	4 524	4 623

All former long-term debt was repaid as part of the IPO in June 2017 and replaced by a new bank syndicate with a 5-year senior debt facility term loan of NOK 4 539 million, and a Revolving Credit Facility of NOK 1 500 million.

NOTE 6 - FINANCIAL INSTRUMENTS

FAIR VALUE HIERARCHY

Financial instruments that are valued at fair value in the statement of financial position are grouped on the basis of the following fair value hierarchy:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Instruments for which observable information is available, but for which there is no active market.

Level 3: Instruments for which there is no observable market data and the determination of fair value accordingly uses company specific/subjective information.

(NOK million)	Level 1	Level 2	Level 3	Total book value	Fair Value
Assets					
Non-current receivables		17		353	370
Accounts receivable				1 654	1 654
Other current receivables				1 233	1 233
Bank deposits				144	144
Total Assets	-	17	-	3 384	3 401
Liabilities					
Non-current interest bearing liabilities				4 777	4 777
Other non-current liabilities		-		754	754
Accounts payable				757	757
Other current liabilities				2 108	2 108
Total Liabilities	-	-	-	8 395	8 395

During the reporting period 1 January 2018 to 30 June 2018, there were no transfers between the levels in the fair value hierarchy.

NOTE 7 - MATERIAL EVENTS SUBSEQUENT TO THE END OF THE PERIOD

There have been no events subsequent to the end of 30 June 2018 that have a material effect on the interim financial statement.

Additional information – Financial Services

(NOK million)	Q2 2018	Q2 2017	H1 2018	H1 2017	2017
Cards					
Revenue	254	227	490	429	912
EBITA	45	31	76	50	119
EBITA margin	17.8 %	13.5 %	15.5 %	11.7 %	13.0 %
Banking					
Revenue	593	565	1 176	1 141	2 310
EBITA	61	57	122	123	313
EBITA margin	10.3 %	10.1 %	10.4 %	10.8 %	13.5 %
Financial Services Total					
Revenue	847	792	1 666	1 571	3 222
EBITA	106	88	198	173	432
EBITA margin	12.5 %	11.1 %	23.7 %	22.1 %	13.4 %

(NOK million)	Q2 2018	Q2 2017	H1 2018	H1 2017	2017
Revenue Cards					
Consulting Services	-	-	-	-	-
Application Services	254	227	490	429	912
Digital Platform Services	-	-	-	-	-
Total Revenue Cards	254	227	490	429	912
Revenue Banking					
Consulting Services	47	41	96	82	174
Application Services	253	250	532	513	1 021
Digital Platform Services	294	274	547	547	1 115
Total Revenue Banking	593	565	1 176	1 141	2 310
Revenue Financial Services Total					
Consulting Services	47	41	96	82	174
Application Services	506	476	1 022	942	1 933
Digital Platform Services	294	274	547	547	1 115
Total Revenue Financial Services	847	792	1 666	1 571	3 222

Alternative performance measures (APMs)

The EVRY group's financial information is prepared in accordance with International Financial Reporting Standards (IFRS). In addition to the ordinary financial performance measures prepared in accordance with IFRS, it is management's intention to provide alternative performance measures to enhance understanding of the Group's underlying performance. These alternative performance measures take into consideration other income and expenses, which are defined as items considered to be special due to their nature and include, inter alia, provisions for restructuring, write-downs, strategic processes and refinancing.

ORGANIC REVENUE GROWTH

Organic revenue growth is a measure of the company's ability to grow organically by generating additional net sales to existing and new customers as opposed to through acquired growth. Organic growth is defined as revenue adjusted for the effects of acquisitions, divestments and foreign currency effects. Organic growth is an important key figure for EVRY and for the users of its financial statements as it illustrates underlying operational growth by excluding effects not related to operations.

(NOK million)	Second quarter			First six months		
	2018	2017	Growth in percent	2018	2017	Growth in percent
Reported revenues	3 286	3 089	6.4 %	6 494	6 266	3.6 %
Currency effects	-	-55	1.8 %	-	-39	0.6 %
Acquisition and Divestment impact	-	22	-0.7 %	-	22	-0.3 %
Basis for organic revenue growth	3 286	3 056	7.5 %	6 494	6 249	3.9 %

ADJUSTED EBITA AND EBITDA

Earnings before interest, tax and amortisation of customer contracts and write-downs of other intangible assets (EBITA) is an important performance measure for EVRY. EBITDA excludes depreciation and write-downs of tangible assets and in-house developed software. Adjusted EBITA/EBITDA is defined as EBITA/EBITDA less items defined as other income and expenses, which include, inter alia, write-downs and restructuring. These performance measures are considered useful to the users of the financial statements when evaluating operational profitability on a more variable cost basis as they exclude amortisation and depreciation expense related to capital expenditure as well as items considered not to be part of ordinary operations.

(NOK million)	Second quarter		First six months		Year
	2018	2017	2018	2017	2017
Adjusted EBITA	374	321	694	666	1 569
IBM partner agreement	-123	-112	-248	-501	-941
Provision for restructuring	-	-33	-	-33	-33
Transaction costs, IPO and refinancing	-	-153	-	-207	-241
EBITA	251	23	446	-75	353

(NOK million)	Second quarter		First six months		Year
	2018	2017	2018	2017	2017
EBITA	251	23	446	-75	353
Depreciation and write-down of tangible assets and in-house developed software	55	63	108	149	275
EBITDA	306	86	554	74	629
IBM partner agreement	123	112	248	478	918
Provision for restructuring	-	33	-	33	33
Transaction costs, IPO and refinancing	-	153	-	207	241
Adjusted EBITDA	429	384	802	792	1 821

ADJUSTED OPERATIONAL CASH FLOW

Adjusted operational cash flow from operations is defined as cash flow from operating activities less the cash effect from other income and expenses. EVRY is of the opinion that this performance measure provides a better expression of underlying cash flow from operations as it takes into consideration cash effects of items not directly related to underlying operations, and it will be useful to users of the financial statements in analysing the company's operational profitability.

(NOK million)	Second quarter		First six months		Year
	2018	2017	2018	2017	2017
Adjusted operational cash flow	374	50	142	144	1 272
Payments related to restructuring processes	-27	-60	-56	-125	-195
Transaction, IPO and refinancing payments	-12	-188	-22	-198	-343
Payments related to IBM outsourcing agreement	-121	-333	-261	-661	-1 229
Net cash flow from operations	215	-531	-196	-840	-495

NET OPERATIONAL INVESTMENTS (CAPEX)

Net operational investments represent the cash flow the investment spending in tangible operating assets and in-house developed software, less sale of tangible operating assets.

(NOK million)	Second quarter		First six months		Year
	2018	2017	2018	2017	2017
Investment in tangible operating assets	-28	-30	-58	-64	-176
Investment in in-house developed software	-63	-51	-127	-96	-206
Sale of tangible operating assets	6	6	12	12	24
Net operational investments (CAPEX)	-85	-75	-173	-147	-359

FREE CASH FLOW

Free cash flow represents the cash flow that EVRY is able to generate after carrying out necessary investment spending. Free cash flow is defined as operational cash flow adjusted for the cash effect of other income and expenses less investment in tangible operating assets and in-house developed software and sales of tangible assets.

(NOK million)	Second quarter		First six months		Year
	2018	2017	2018	2017	2017
Adjusted operational cash flow	374	50	142	144	1 272
Net operational investments (CAPEX)	-85	-75	-173	-147	-359
Free cash flow	290	-25	-31	-4	913

CASH CONVERSION

Cash conversion measures how EBITDA is converted into cash and is defined as adjusted operational cash flow before interest payments divided by adjusted EBITDA. In addition, cash conversion is also calculated after investment in tangible operating assets and in-house developed software and sales of tangible assets.

(NOK million)	First six months		Year
	2018	2017	2017
Adjusted operational cash flow	1 271	1 060	1 272
Paid interest	163	553	395
Adjusted EBITDA	1 831	1 657	1 821
Cash conversion (in percent)	78.3 %	97.4 %	91.6 %

Cash Conversion Rates presented for the six months ended 30 June 2017 and 2018 are based on adjusted EBITDA for the latest twelve months ended 30 June.

ADJUSTED EARNINGS PER SHARE

Earnings per share is calculated as profit for the year attributable to shareholders (owners of the parent company) adjusted for other income and expenses after tax, and finance expenses related to refinancing divided by the average number of shares outstanding over the year.

(NOK million)	Second quarter		First six months		Year
	2018	2017	2018	2017	2017
Profit/-loss for the period attributable to shareholders (owners of the parent company)	113	-324	213	-514	-261
Other income and expenses	123	298	248	741	1 215
Finance expenses related to refinancing	-	313	-	313	313
Tax effect other income and expenses	-28	-147	-57	-253	-367
Adjusted total comprehensive income for the year attributable to shareholders (owners of the parent company)	207	140	403	287	899
Average number of shares outstanding	370 806 077	319 072 529	370 806 077	319 072 529	319 072 529
Adjusted earnings per share	0.56	0.44	1.09	0.90	2.82

NET INTEREST-BEARING LIABILITIES (NIBD)

Net interest-bearing liabilities represents current interest-bearing liabilities plus non-current interest-bearing liabilities (before adjustments for accrued arrangement fees) less bank deposits.

(NOK million)	As of 30 June		Year
	2018	2017	2017
Non-current interest-bearing liabilities (excluding the capitalised arrangement fee)	4 830	4 577	4 683
Current interest-bearing liabilities	3	3	3
Bank deposits	-144	-644	-880
Net interest-bearing liabilities (NIBD)	4 689	3 936	3 807
Arrangement fee	53	53	61
Non-current interest-bearing liabilities (including the capitalised arrangement fee)	4 777	4 524	4 623

NET LEVERAGE

Net leverage represents NIBD divided by adjusted EBITDA.

(NOK million)	As of 30 June		As of 31 December
	2018	2017	2017
Net interest-bearing liabilities (NIBD)	4 689	3 936	3 807
Adjusted EBITDA	1 831	1 657	1 821
Net leverage	2.56	2.38	2.09

Net leverage presented is based on adjusted EBITDA for the latest twelve months ended 30 June.

WORKING CAPITAL

Net working capital is a measure of the Group's liquidity and operational efficiency.

(NOK million)	As of 30 June		As of 31 December
	2018	2017	2017
Accounts receivable	1 654	1 512	1 663
Other current receivables	1 233	1 209	1 078
Accounts payable	-757	-882	-934
Duties payable, vacation allowance	-970	-915	-986
Other current liabilities	-1 138	-1 297	-1 314
less accrued financial expenses	12	2	14
less current interest bearing liabilities	3	3	3
Net working capital	39	-368	-476

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