



EVERY ASA

Q2 2018 PRESENTATION

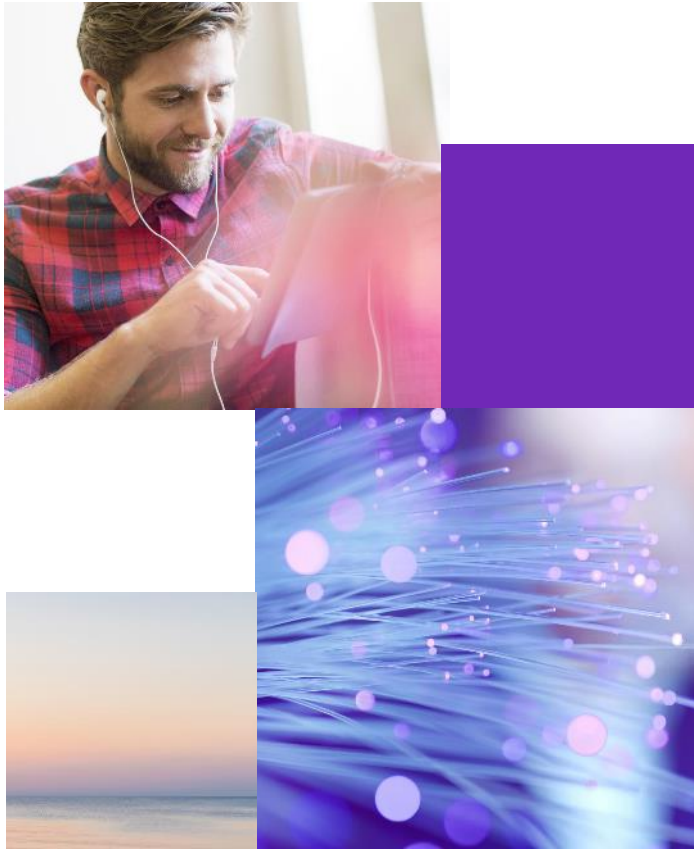
CEO BJÖRN IVROTH

CFO HENRIK SCHIBLER

EVERY

Agenda

- Group highlights
- Business update – focus on consulting in EVRY
- Financial highlights
- Business area performance
- Concluding remarks
- Q&A



Group highlights Q2 2018



- | | |
|------------------------|--|
| BUSINESS UPDATE | <ul style="list-style-type: none">▪ Positive revenue momentum with organic growth of 7.5% driven by high activity within digital consultancy and application services▪ Maintain a solid EBITA¹ performance – Improved by 1pp Q/Q▪ Leverage on positive market conditions underpinned by a strong opportunity pipeline and backlog of NOK 18.8bn▪ Paid dividend of NOK 464m (NOK 1.25/ share) and initiated share buy-back program▪ LTM cash conversion of 78.3% and EPS² of NOK 0.56 in Q2▪ Signed and renewed a number of strategic important contracts during the quarter |
|------------------------|--|

1) ADJUSTED FOR CURRENCY EFFECTS, ACQUISITIONS AND DIVESTMENTS


2) BEFORE OTHER INCOME AND EXPENSES

3) ARTIFICIAL INTELLIGENCE

Extensive news flow during the quarter

EVERY has reached an agreement with Geldservice Nederland B.V. (GSN ) for delivery of ATM services in the Netherlands

 extends its agreement with EVERY

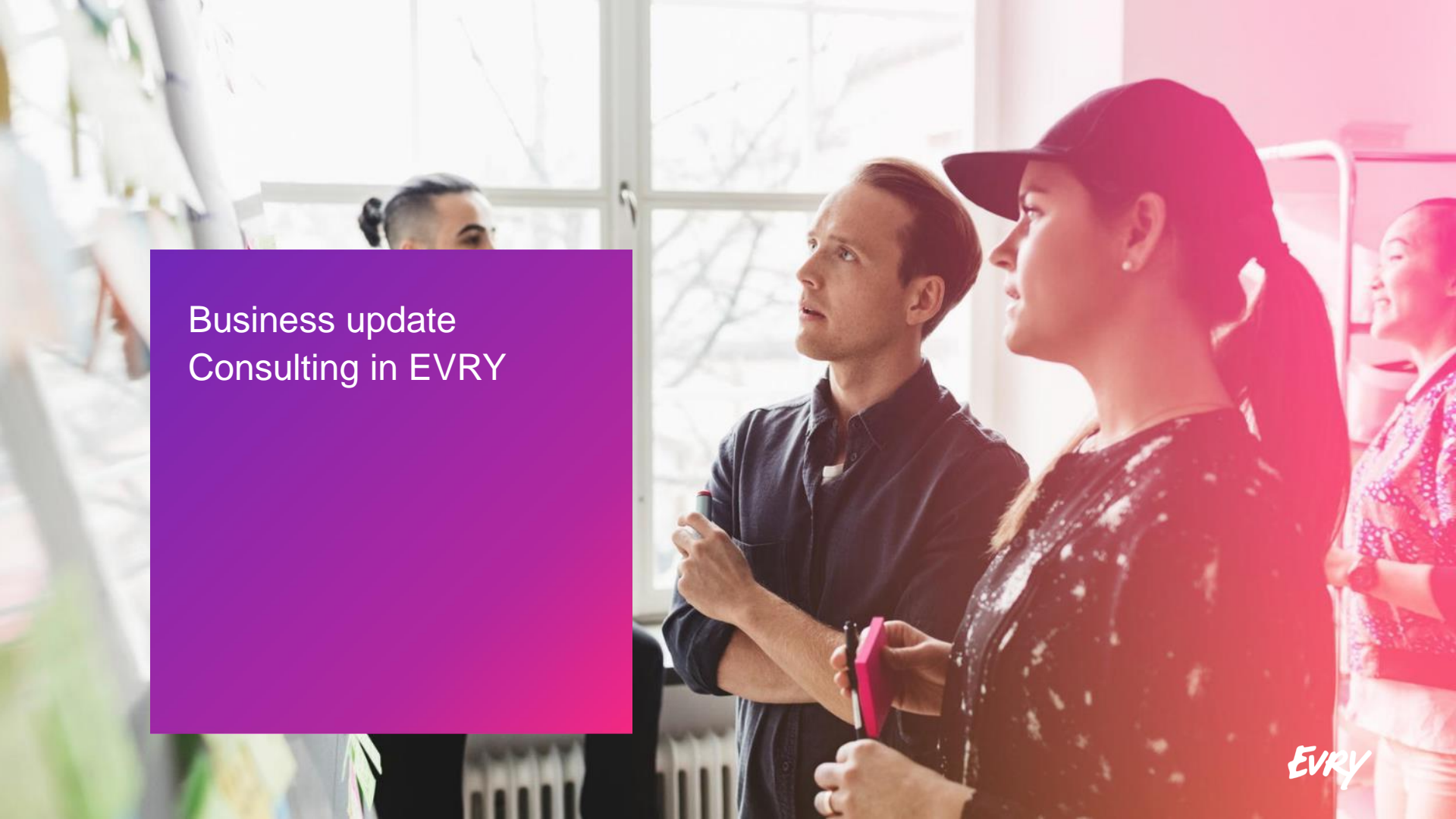
Gjensidige  accelerates its digitalisation and enters into a new contract with EVERY

Selected new contracts in Q2 2018

Signed a new agreement for an electronic patient record solution with HELSE  SØR-ØST¹

EVERY granted authorisation to operate national debt register in Norway

 and EVERY extend their ATM agreement

A group of people are gathered in a meeting room, looking at a presentation board. The room has large windows in the background. A purple and pink gradient overlay covers the left side of the image, containing the text. The EVRY logo is in the bottom right corner.

Business update
Consulting in EVRY

Significant growth in the Nordic market for digital consulting services

*IT Consulting
Market 2017*

€12 150m

*CAGR
2017-2020*

+ 3.3%

*Digital Growth
Areas¹*

€1 800m

*CAGR
2017-2020¹*

+ 14.6%



EVRY

One of the largest consulting companies in the Nordics, positioned with critical mass in digital growth areas

Overview

DIRECT BILLABLE FTEs

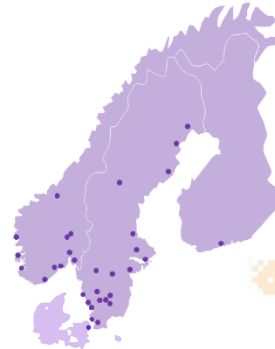
+2 000

FEMALE DISTRIBUTION

26%

LOCATIONS

33



BEKK
NetRelations
FINDWISE

UTILIZATION YTD

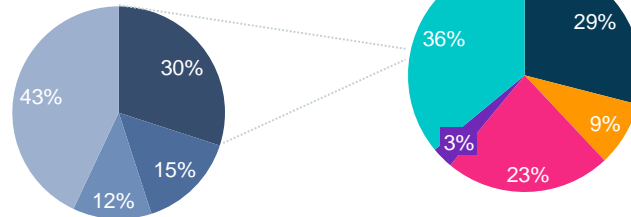
81.3%

CONSULTING SHARE OF GROUP REVENUE

33%

DISTRIBUTION OF CAPABILITIES (FTES)

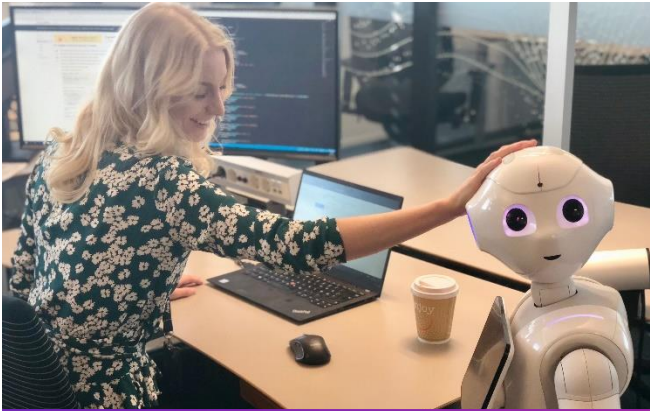
- Digital growth areas
- Business consulting
- Infrastructure and operations
- System integration and application services



DISTRIBUTION ACROSS DIGITAL GROWTH AREAS

- Customer insight & experience
- Cognitive solutions
- Data management & analytics
- Automation & RPA
- Cloud

Digital consulting in EVRY



«As an **RPA** developer, Ane is developing software and deploying robots replacing manual and repetitive tasks in claims processing in an insurance company. Using software robots instead of humans to carry out mundane tasks **increase efficiency, improves quality and reduce costs** and most importantly improve employee engagement as humans prefer to do tasks of higher value.»

Ane, RPA Developer, Oslo



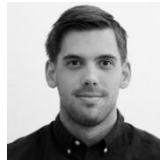
Ola, Project Manager, Oslo

“Managing stakeholders from 6 different countries in gaming **concept development**. Allocating resources from scrum-teams in Norway, Sweden and Ukraine significantly **enhancing customer innovativeness**.”



Anya, Service Designer, Gothenburg

“Designing **digital customer experiences** for knowledge workers at an electric performance car manufacturer. **Improving decision making** by getting users to feel and experience through *prototyping*.”



Anton, Data Analyst, Stockholm

“Developing a IBM Watson based **cognitive solution** for screening of banking case files for **automated compliance**.”



Ulf, Business Designer, Gothenburg

“Developing **Augmented Reality** games for school kids, teaching traffic signs and behavior and **increasing road safety**.”

Financial highlights

Group financial highlights

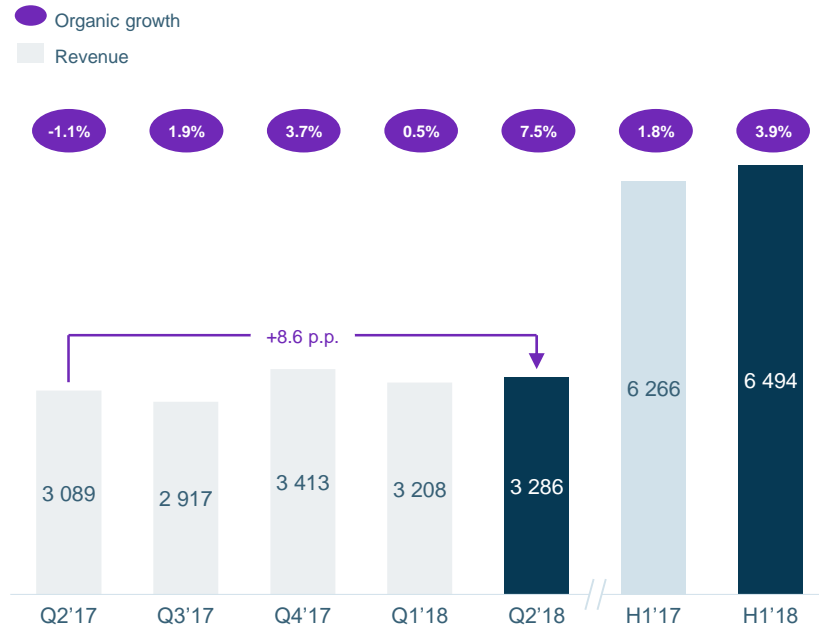
		EVERY Group		NORWAY		SWEDEN		FINANCIAL SERVICES	
		Q2 2018	H1 2018	Q2 2018	H1 2018	Q2 2018	H1 2018	Q2 2018	H1 2018
REVENUE NOKm		3 286 ▲	6 494 ▲	1 497 ▲	2 962 ▲	836 ▲	1 675 ▼	847 ▲	1 666 ▲
ORGANIC GROWTH ¹		7.5% ▲	3.9% ▲	5.8% ▲	1.3% ►	2.9% ▲	-0.6% ▲	7.4% ▲	6.1% ▲
EBITA ² NOKm		374 ▲	694 ▲	169 ▲	286 ▼	62 ▼	127 ▼	106 ▲	198 ▲
EBITA MARGIN ²		11.4% ▲	10.7% ▲	11.3% ▲	9.7% ▼	7.4% ▼	7.6% ▼	12.5% ▲	11.9% ▲
CASH CONVERSION		FREE CASH FLOW		EPS ²		BACKLOG			
▼ 78.3% LTM Jun.18		▲ NOK 290m Q2'18		▲ NOK 0.56 Q2'18		▲ NOK 18.8bn 30 Jun.18			

ORGANIC GROWTH Q2'18

- Consulting Services 5.9%
- Application Services 8.2%
- Digital Platform Services -2.0%
- Fulfilment Services 26.5%

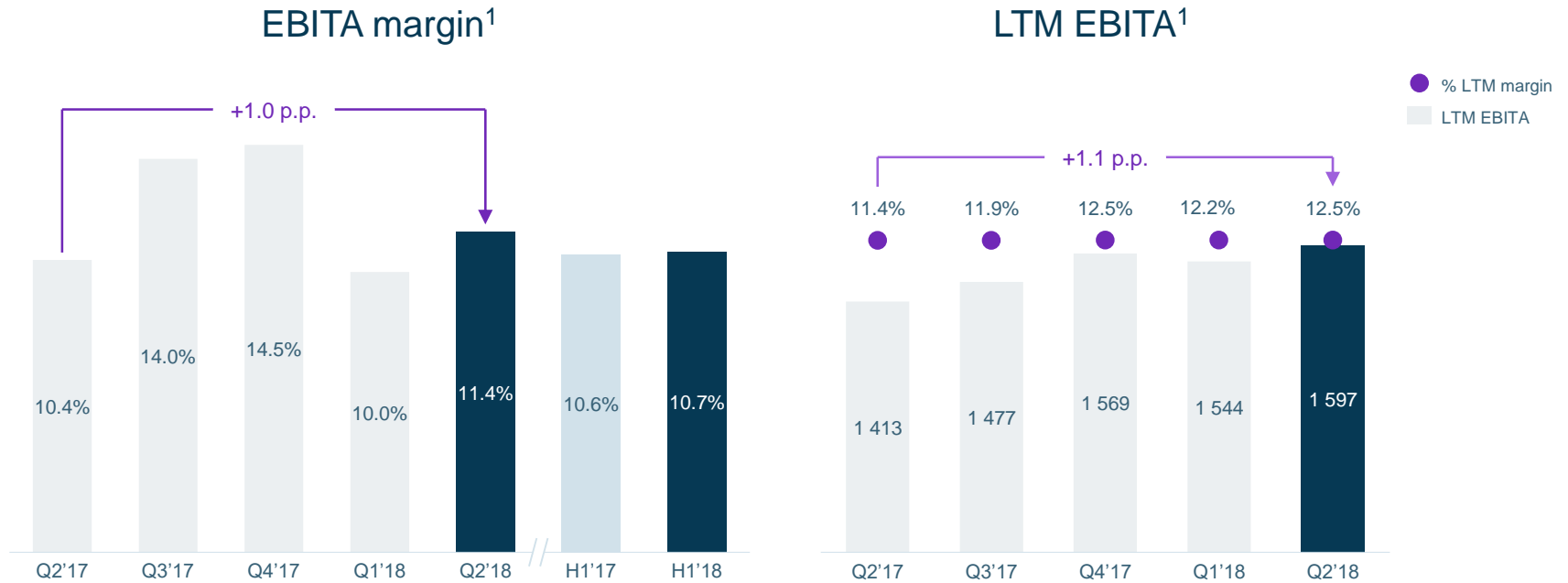
1) ADJUSTED FOR CURRENCY EFFECTS, ACQUISITIONS AND DIVESTMENTS
 2) BEFORE OTHER INCOME AND EXPENSES

Strong organic growth on the back of favorable market conditions



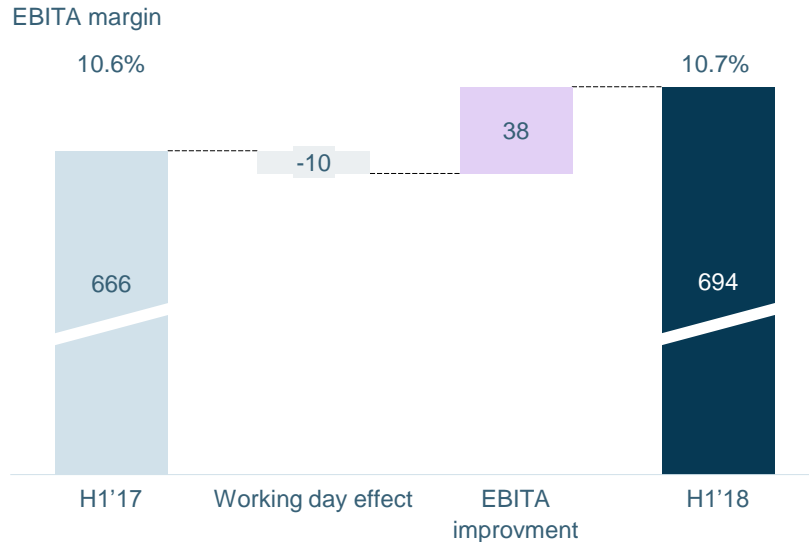
- Improved organic growth by 8.6pp from Q2 2017
- Organic growth lifted by 2.1pp from H1 2017 to H1 2018 despite one less working day compared to 2017
- Positive momentum on the consultancy business with group utilisation of 81.3%
- Experience high demand for delivery of application services
- Increased software sale within the fulfilment services

Continue the journey with EBITA improvement



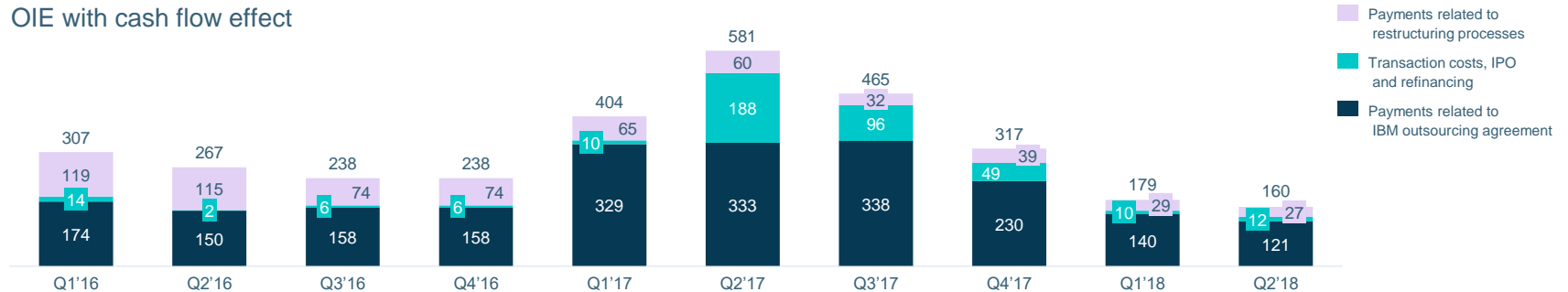
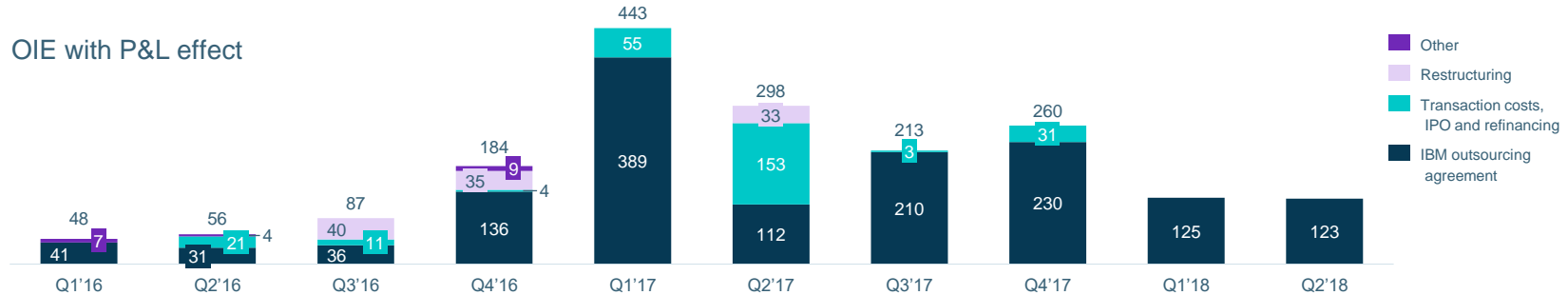
The consultancy business is always exposed to # of working days

EBITA bridge H1 2017 vs. H1 2018



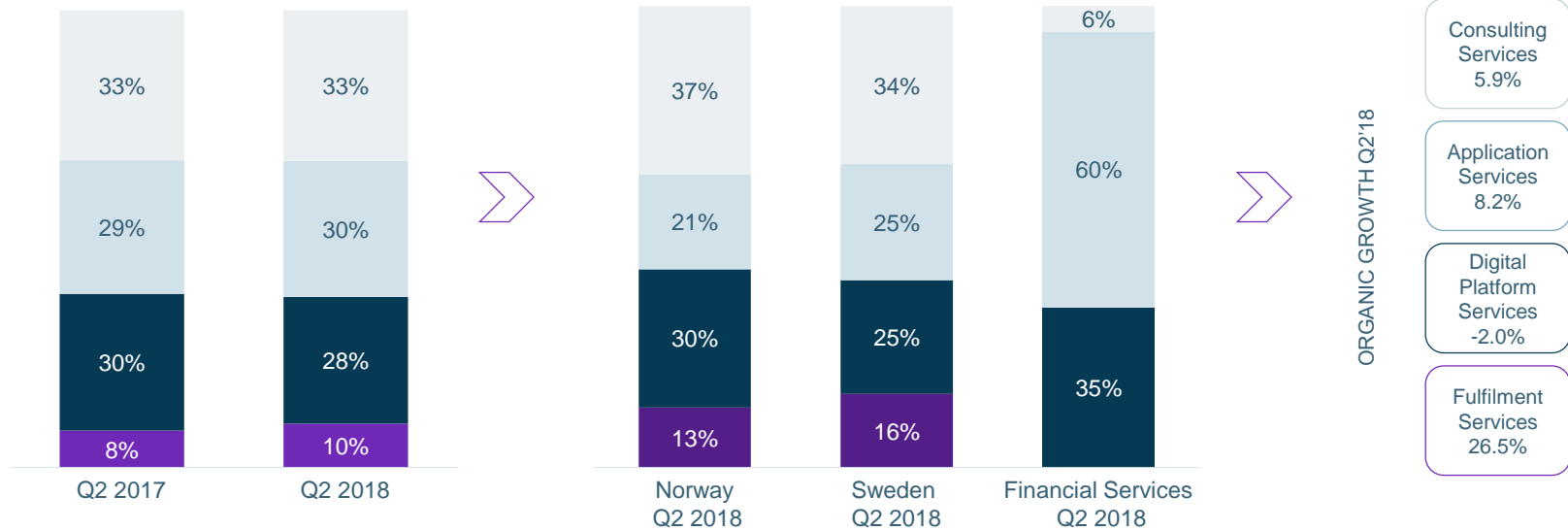
- As the revenue mix is changing the EBITA performance is more exposed to # of working days compared to historically
- In H1 2017 there was one more working day vs. H1 2018, which for the Group have an EBITA effect of NOK 10 – 12m
- Based on reported figures, the EBITA improvement from H1 2017 to H1 2018 was 4.2% (NOK 28m)
- Adjusting for one working day less in H1 2018, the EBITA improvement was 5.8% (NOK 38m)
- In addition to high activity in the consultancy business, a number of factors are explaining the positive EBITA improvement – i.e. Solid performance in Financial Services incl. Cards and EVRY Norway

Other income and expenses are declining, mainly related to the partnership implementation and trading according to plan for 2018

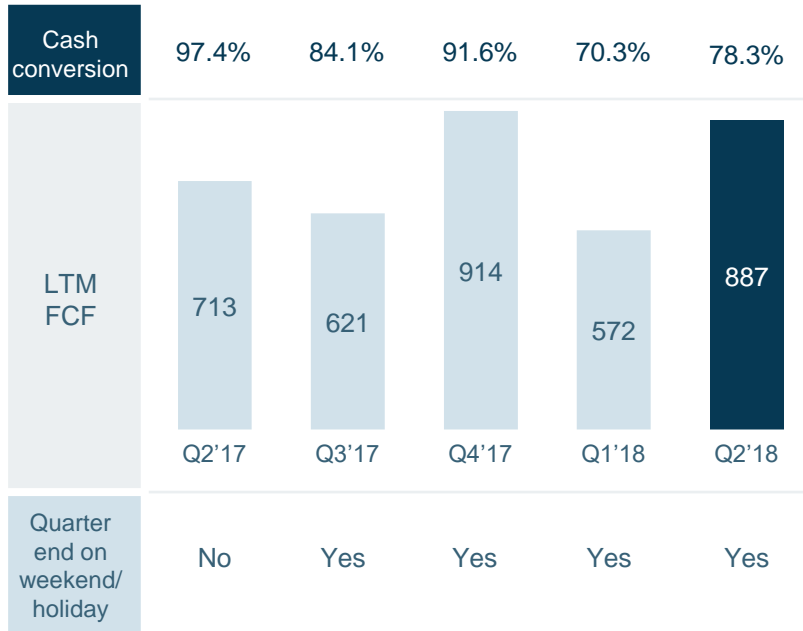


Growth within Consultancy and Application services drive the shift in revenue mix as more high margin services are delivered

- Consulting Services
- Application Services
- Digital Platform Services
- Fulfilment Services



Free cash flow and cash conversion exposed to period end on a weekend



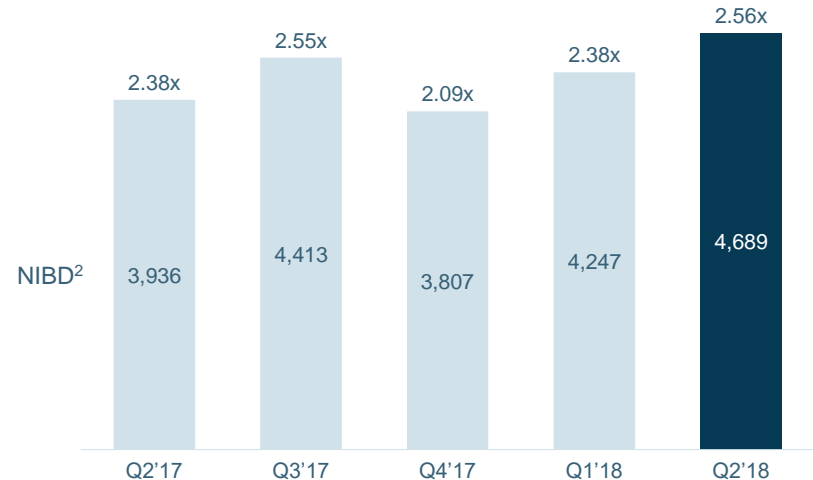
- Free cash flow in Q2 ended at NOK 290m
- Q2 2018 ended on a weekend for the fourth quarter in row, which have a significant implication on the cash collection
- The major part of EVRYs receivables have due date the last day in the month, which implies that several customer payments fell overdue
- Adjusting for the customer payments that was paid in on July 2, the adjusted LTM cash conversion as of June 2018 is approx. 88.5%

Net leverage increased due to special events during the quarter

Net leverage increased to 2.56x NIBD/ LTM EBITDA during the quarter as available liquidity has been used to fund the transactions:

- Paid dividend to shareholders of NOK 464m in May (NOK 1.25/ share)
- Settlement of the Findwise acquisition in May funded by operational cash flow
- Acquired the minority stake (9.9%) of EVRY Financing AS
- Initiated share buy-back program and delivery of Board of Directors remuneration program

Net leverage multiples¹



1) NIBD/ LTM EBITDA BEFORE OTHER INCOME AND EXPENSES

2) NIBD = NET INTEREST-BEARING LIABILITIES REPRESENTS (CURRENT AND NON-CURRENT INTEREST-BEARING LIABILITIES LESS BANK DEPOSITS)

Business area
performance

EVRY

Business area performance

		NORWAY		SWEDEN		FINANCIAL SERVICES		GLOBAL DELIVERY	
		Q2 2018	H1 2018	Q2 2018	H1 2018	Q2 2018	H1 2018	Q2 2018	H1 2018
ORGANIC GROWTH ¹		5.8% ▲	1.3% ▲	2.9% ▲	-0.6% ▼	7.4% ▲	6.1% ▲	11.1% ▲	11.8% ▲
EBITA MARGIN ²		11.3% ▲	9.7% ▼	7.4% ▼	7.6% ▼	12.5% ▲	11.9% ▲	15.2% ▲	15.4% ▲
30 Jun. 2018 BACKLOG		NOK 7.3bn		NOK 3.2bn		NOK 8.3bn			
Q2'18 SELECTED CONTRACT WINS									
Q2 2018 DRIVERS		<ul style="list-style-type: none"> High demand for consultancy business and utilisation of 82.5% Signed significant contracts with Helse Sør-Øst and Gjensidige Granted the authorisation to operate one of two debt registers in Norway New head of EVRY Norway: Per Hove 		<ul style="list-style-type: none"> Signed outsourcing contract with NEFAB for monitoring server operations New contract with IPCO to deliver full provision of IT services together with Global Delivery Strong demand for consultancy within the public and health sector 		<ul style="list-style-type: none"> Renewed strategic important contracts with DNB and Bankomat Entering the Dutch market for delivery of ATM software and services to GSN Strong demand for card and mobile payment solutions Partnership with VISA for delivery of payment solutions to European Fintech start ups New regulations as PSD2 and Open banking materialises new business opportunities 		<ul style="list-style-type: none"> Approx. 60% of revenue relates to external customers Example cases in Europe & USA: <ul style="list-style-type: none"> Develops wholesale loan admission middleware system for leading European bank Selected by tier 1 German automotive manufacturer to deliver infotainment & mobile integration development Implement major transformation program for a leading healthcare provider in the USA 	

1) ADJUSTED FOR CURRENCY EFFECTS, ACQUISITIONS AND DIVESTMENTS
 2) BEFORE OTHER INCOME AND EXPENSES

Concluding remarks



- Attractive market conditions in the Nordics
- Improved growth and profitability
- Solid backlog and attractive opportunity pipeline
- Other income and expenses trading according to plan from December 2017
- Latest news flow support EVRY's market position
- Financial Services prepared for capture European expansion opportunities
- 2018 targets remains unchanged

Upcoming events:

30 Oct 2018: Q3 2018 earnings release

27 Nov 2018: Capital Markets Day



Q&A

EVRY

Appendices

Profit & loss (NOKm)	Q2 2018	Q2 2017	H1 2018	H1 2017
Revenue	3 286	3 089	6 494	6 266
Cost of goods sold	1 136	1 064	2 234	2 067
Salaries and personnel costs	1 405	1 329	2 835	2 767
Other operating costs	316	312	622	641
Adjusted EBITDA	429	384	802	792
Depreciation and write-down of tangible assets and in-house developed software	55	63	108	126
Adjusted EBITA	374	321	694	666
Other income and expenses	123	298	248	741
EBITA	251	23	446	-75
Amortisation of customer contracts	1	2	2	8
EBIT	250	21	444	-84
Net financial items	-76	-448	-144	-596
Profit / loss before tax	174	-427	300	-679
Taxes	61	-103	88	-165
Profit / loss	113	-324	213	-514

Profit & Loss

- Adjusted for currency impact and acquisitions, the organic growth was 7.5% in Q2 and 3.9% in H1 2018
 - Consulting Services:** Total revenue of NOK 1,130m (32.9% of total group revenues), up from NOK 1,073m in Q2 2017 which implies a organic growth of 5.9% year on year. The consultancy business in Norway was positively impacted by two more working days in Q2 2018 compared to Q2 2017 (one more working day in Sweden). The utilization in Q2 (Norway and Sweden combined) was 81.4%.
 - Application Services:** Total revenue of NOK 1,024m (29.8% of total group revenues), an improvement of NOK 68m from NOK 956m in Q2 2017. This represents an organic growth of 8.2% in Q2, 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 506m (49.5% of the Application Services revenues), and the growth was mainly driven by increased revenues within this business area (i.e. the Cards business).
 - Digital Platform Services (Infrastructure Services):** Total revenue of NOK 949m (27.7% of total group revenues), declined from NOK 979m in Q2 2017. This is a result of the ongoing process with focus on changing in business mix, where infrastructure services become a relatively lower part of total revenues.
- Reduced gross margin and reduced personnel expenses is a result of the ongoing change in business model (outsourcing of the infrastructure services)
- Other income and expenses trading according to internal objectives
- Net financial expenses negatively impacted by disagio effect of NOK 28.6m in Q2 (NOK 48.8m YTD)
- Tax expenses in Q2 includes withholding tax of NOK 21m related to dividend from foreign subsidiary. Adjusted for this, effective tax rate in Q2 is 23.0%

Cash Flow (NOKm)	Q2 2018	Q2 2017	H1 2018	H1 2017
Profit / loss before tax	174	-427	300	-679
Depreciation, write-down and amortization	55	65	110	157
Tax paid	-10	-23	-13	-50
Net financial items	32	255	54	273
Change in net working capital	-14	-126	-605	-285
Other changes	137	305	297	727
Adjusted net cash flow from operations	374	50	142	144
Cash effect from other income and expenses	-159	-580	-339	-984
Net cash flow from operations	215	-531	-196	-840
Net cash flow from investments	-214	-67	-302	-156
Net cash flow from financing	-237	407	-239	656
Changes in foreign exchange rates	11	-10	0	-6
Net change in cash flow	-224	-201	-737	-346
Free Cash Flow	290	-25	-31	-4

Cash flow

- Adjusted operational cash flow in Q2 2018 of NOK 374m, up from NOK 50m Q2 2017
- Expenses related to transition and transformation (partnership implementation) are reduced from NOK 393m to NOK 148m in Q2 2018
- Free cash of NOK 290m in Q2 2018 compared to negative NOK 25m 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 quarter end was on a weekend
- LTM cash conversion as of June 2018 of 78.3%, reduced from 97.4% in H1 2017 – driven by working capital effects as described above
- Improved DSO from 38.3 days in H1 2017 to 36.5 days as of June 2018
- Cash flow from investments includes NOK 85m in net capex, NOK 21m withholding tax related to dividend payments from group companies, while the remaining part relates to settlement of Findwise and the acquisition of the minority stake (9.9%) of EVRY Financing AS
- Net cash flow from financing includes dividend payments of NOK 464m and draw down on the RCF

Other income and expenses

Break down Other income and expenses (NOKm)	Q2 2018	Q2 2017	H1 2018	H1 2017
EBITA	251	23	446	-75
IBM outsourcing agreement	-123	-112	-248	-501
Provision for restructuring	0	-33	0	-33
Transaction costs, IPO and refinancing	0	-153	0	-207
Total Other income and expenses	-123	-298	-248	-741
Adjusted EBITA	374	321	694	666
Depreciation and Write-downs	55	63	108	126
Adjusted EBITDA	429	384	802	792

Other income and expenses with cash flow effect (NOKm)	Q2 2018	Q2 2017	H1 2018	H1 2017
Adjusted operational cash flow	374	50	142	144
Payments related to restructuring processes	-27	-60	-56	-125
Transaction, IPO and refinancing payments	-12	-188	-22	-198
Payments related to IBM outsourcing agreement	-121	-333	-261	-661
Net cash flow from operations	215	-531	-196	-840

- EBITA effects:
 - Trading according to the “Transition and Transformation update” presented December 7, 2017
- Cash flow effect:
 - Payments related to the IBM outsourcing agreement reduced by NOK 140m from Q2 2017, and trading according to the “Transition and Transformation update” presented December 7, 2017
 - NOK 27m in restructuring cost relates to payments for work force reductions performed in 2016 and 2017, that comes with cash effect during the termination periods (termination fees) – Reduced from NOK 60m in Q2 2017
 - NOK 12m in Transaction cost is the final payment of expenses to the IPO syndicate, and relates to advisory in connection to the IPO conducted in June 2017

IFRS 15 effects Q2/H1 2018: Profit & Loss

Consolidated statement of comprehensive income (NOKm)	Reported Q2 2018 (IFRS 15)	Impact IFRS 15	Adjusted Q2 2018 (IAS 18)	Reported Q2 2017 (IAS 18)	Reported H1 2018 (IFRS 15)	Impact IFRS 15	Adjusted H1 2018 (IAS 18)	Reported H1 2017 (IAS 18)
Revenue	3 286	-9	3 276	3 089	6 494	-14	6 480	6 266
Cost of goods sold	1 136	2	1 134	1 064	2 234	5	2 229	2 067
Salaries and personnel costs	1 405	-5	1 410	1 329	2 835	-5	2 840	2 767
Other operating costs	316		316	312	622		622	641
Adjusted EBITDA	429	-12	416	384	802	-14	788	792
Depreciation and write-down of tangible assets and in-house developed software	55		55	63	108		108	126
Adjusted EBITA	374	-12	361	321	694	-14	680	666
Other income and expenses	123		123	298	248		248	298
EBITA	251	-12	238	23	446	-14	432	-75
Amortisation of customer contracts	1		1	2	2		2	8
EBIT	250	-12	237	21	444	-14	430	-84
Net financial items	-76		-76	-448	-144		-144	-596
Profit / -loss before tax	174	-12	161	-427	300	-14	286	-679
Taxes	61	3	58	-103	88	3	85	-165
Profit / -loss	113	-9	103	-324	213	-11	202	-514

IFRS 15 effects 30 June 2018: Statement of financial position

Consolidated statement of financial position (NOKm)	Opening balance 31 December 2017 (IAS 18)	Impact IFRS 15	1 January 2018 (IFRS 15)	Reported 30 June 2018 (IFRS 15)	Impact IFRS 15	Adjusted 30 June 2018 (IAS 18)
Goodwill	5 736		5 736	5 657		5 657
Other intangible assets	1 310	117	1 427	1 483	-114	1 369
Total intangible assets	7 046	117	7 163	7 140	-114	7 026
Total tangible assets	376		376	340		340
Total non-current financial assets	339		339	370	-4	366
Total current assets	3 621		3 621	3 031	-1	3 030
Total assets	11 383	117	11 500	10 881	-119	10 762
Equity	3 238	-391	2 847	2 486	380	2 866
Non-controlling interests	1		1	-	-	-
Total equity	3 239	-391	2 848	2 486	380	2 866
Provision for liabilities	274		274	273		273
Non-current non-interest-bearing liabilities	12	406	418	481	-396	85
Non-current interest-bearing liabilities	4 623		4 623	4 777		4 777
Total non-current liabilities	4 910	406	5 317	5 531	-396	5 135
Total current liabilities	3 234	102	3 335	2 864	-103	2 761
Total equity and liabilities	11 383	117	11 500	10 881	-119	10 762

Disclaimer

These materials may contain statements about future events and expectations that are forward-looking statements. Any statement in these materials that is not a statement of historical fact including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialise or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors, including, among others competition from Nordic and international companies in the markets in which the Company operates, changes in the demand for IT services, in particular in the Nordic market, changes in international, national and local economic, political, business, industry and tax conditions, the Company's ability to realise backlog as operating revenue, the Company's ability to correctly assess costs, pricing and other terms of its contracts, the Company's ability to manage an increasingly complex business, political and administrative decisions that may affect the Company's public customer group contracts, the Company's ability to retain or replace key personnel and manage employee turnover and other labour costs, unplanned events affecting the Group's operations or equipment, the Company's ability to grow the business organically, changes regarding the Company's brand reputation and brand image, fluctuations in the price of goods, the value of the NOK and exchange and interest rates, the Company's ability to manage its international operations, changes in the legal and regulatory environment and in the Company's compliance with laws and regulations, increases to the Company's effective tax rate or other harm to its business as a result of changes in tax laws, changes in the Company's business strategy, development and investment plans, other factors referenced in this report and the Company's success in identifying other risks to its business and managing the risks of the aforementioned factors. Should one or more of these risks or uncertainties materialise, or should any underlying estimates or assumptions prove to be inappropriate or incorrect, our actual financial condition, cash flows or results of operations could differ materially from what is expressed or implied herein. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

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EVERY

Digital
+ Advantage