

Q1 2022 Presentation

April 28, 2022



ATEA

Highlights – Q1 2022

Improved sales and EBIT, despite hardware supply chain constraints

Gross sales of **NOK 10.1 billion** – an increase of ↗ **5%** in constant currency

- Strong constant currency growth in sales of software (+15%) and services (+11%)

EBIT of **NOK 183 million** – up ↗ **4%** from a very strong comparable period last year

Acquired Gambit (Finland) and KMD infrastructure resale business (Denmark), and divested Atea Mobil



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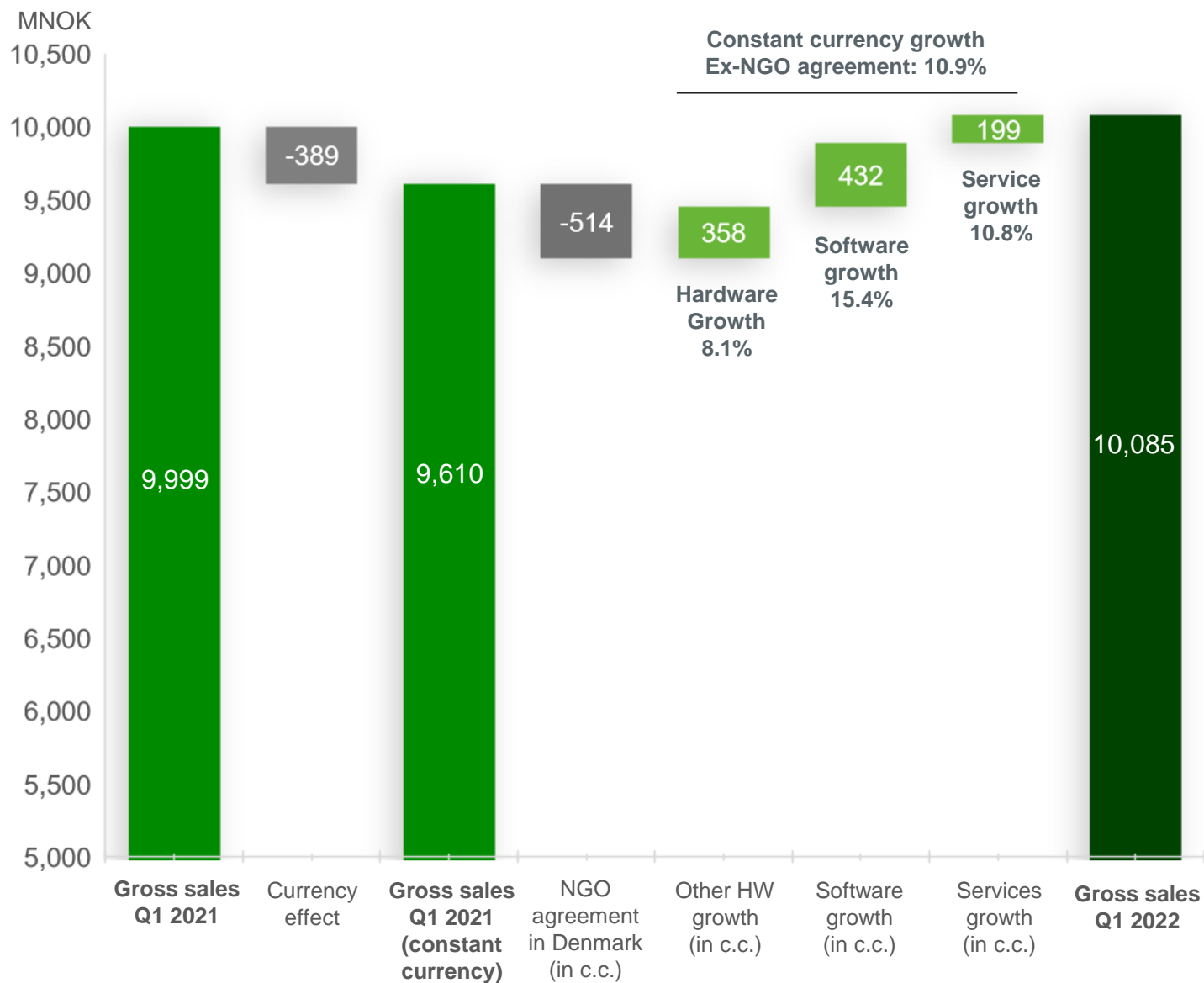
Income Statement – Q1 2022

Currency: MNOK	Q1 2022	Q1 2021	Growth
Hardware	4,810	5,166	-6.9%
Software	3,231	2,912	10.9%
Services	2,045	1,920	6.5%
Gross sales	10,085	9,999	0.9%
Revenue (IFRS)	6,906	7,185	-3.9%
Gross profit	2,092	2,084	0.4%
Operating expenses	1,909	1,908	0.1%
EBIT	183	176	3.6%
Net profit after tax	131	128	2.4%

Comments:

- Gross sales grow by 4.9% in constant currency. Currency movements impact sales growth by -3.9%
- Growth in sales driven by strong demand for Software and Services
- Hardware sales decline from last year primarily due to an extraordinary large order in Q1 2021 (NOK 535 million in tablet PCs to a developing country on behalf of NGO based in Denmark)
- Total operating expenses in line with last year

Gross sales trend analysis



Comments:

Adjusting for currency movements and the extraordinary global NGO delivery last year:

- Gross sales grow by **10.9%** (organic growth in constant currency)
- Hardware sales grow by **8.1%**
- Software sales grow by **15.4%**
- Services sales grow by **10.8%**

Gross sales to Revenue (IFRS)

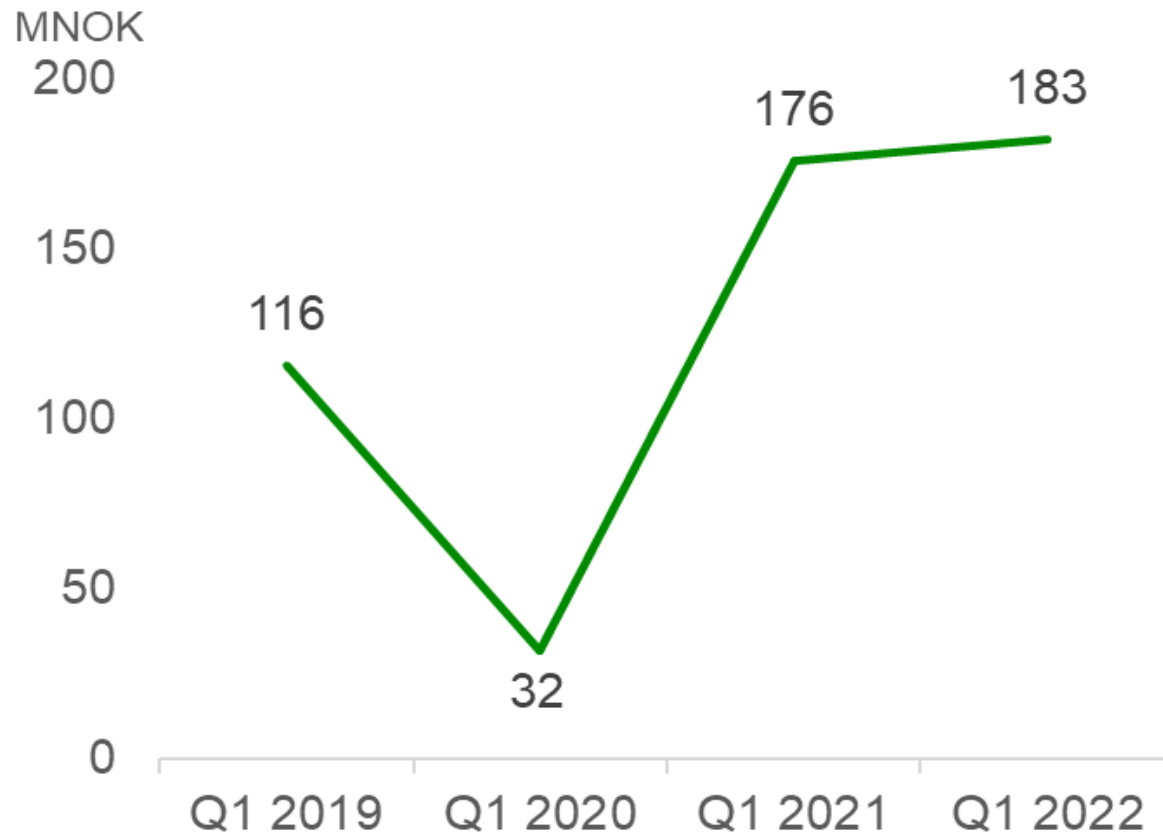
- Atea has implemented a change in accounting policy to conform with an IFRS IC Agenda Decision on April 20, 2022
- Under the new policy:
 - The resale of software and vendor services is recognized on a net basis based on the principal/agent criteria in IFRS 15
 - Cost of sales for resold software and vendor services are deducted from revenue (rather than treated as COGS)
- The accounting policy has no impact on Gross Profit, EBIT, Net Profit, Balance Sheet or Cash Flow statement

Q1 2022 (MNOK)	(Before) Gross Sales	IFRS Adjustment	(After) IFRS Revenue*
Hardware	4,810	0	4,810
Software	3,231	-2,995	235
Services	2,045	-184	1,861
Total	10,085	-3,179	6,906
Hardware	644	0	644
Software	235	0	235
Services	1,212	0	1,212
Gross profit	2,092	0	2,092

* See Note 1 in Q1 2022 report for more information on Agenda Decision and accounting policy change

EBIT trend analysis

Continued growth from strong Q1 2021



Comments:

EBIT CAGR of **16%** from Q1 2019 – Q1 2022

- Restructuring costs in Denmark results in lower EBIT in Q1 2020
- Very strong performance in Q1 2021 and continued improvement in Q1 2022

Higher EBIT in Q1 2022 driven by growth in Sweden (up **29% y-o-y) and Baltics (up **24%** y-o-y)**

Cash flow from operations

Cash flow from operations of
NOK -0.7 billion in Q1 2022

CURRENCY: MNOK	Q1 2022	Q1 2021
Cash earnings	224	293
Changes in working capital <i>(excluding sale of receivables)</i>	-791	-568
Cash flow from operations, before sale of receivables	-567	-275
Change in sale of receivables	-129	-366
Cash flow from operations	-696	-641

Net financial position

**Net financial position*
of NOK -150 million**

Net debt / EBITDA ratio of 0.1

CURRENCY: MNOK	31-Mar 2022	31-Mar 2021
Interest-bearing liabilities	-779	-532
Cash and cash equivalents	629	796
Net financial position*	-150	263
EBITDA - rolling 4 Q*	1,658	1,640
Net debt / EBITDA, end of quarter (ratio)	0.1	-0.2

* Net financial position and rolling 4 quarter EBITDA as defined in Atea's loan covenants
See Note 11 in Interim Financial Statements for further definition

Capital allocation

Actions in Q1 2022



Dividend:

NOK 5.50 per share has been proposed to the 2022 AGM, equivalent to 80% of 2021 EPS

The dividend will be paid in two equal instalments in May and November 2022

The resolution is due to be approved at the AGM later today



Share buyback:

The Board will request that the 2022 AGM renew its mandate to authorize a share buyback

Atea repurchased 1 million of its own shares during Q1 2022



M&A:

The company will take a more active approach to M&A, but leverage will remain within existing covenants (2.5x EBITDA)

Announced two acquisitions and divestment of Atea Mobil



Capital expenditure:

Capital expenditure is expected to remain at or below 1% of gross sales

Target reached in Q1 2022

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Acquisition of KMD infrastructure resale business

IT infrastructure resale business based in Denmark

- Sells hardware and standard software to customers primarily to the Danish public sector
- Strong alignment with Atea's product portfolio and strategic partners
- 24 employees across three office locations in Denmark
- The purchase agreement was signed in March. Closing of the agreement is subject to approval from the competition authorities
- The parties have agreed that transaction terms shall remain confidential



Acquisition of Gambit Group

IT Services provider based in Vaasa, Finland

- Specialist in information management solutions, including data analytics, machine learning and related system development
- Expands services offering in Atea Finland, and provides additional support for growing the information management business across Atea
- The share purchase agreement was signed and closed in April. The parties have agreed that transaction terms shall remain confidential

Financial information



Gross sales of approximately **EUR 4 million** in the fiscal year ending March 2022, representing a growth rate of over 50% from the prior year



EBIT of approximately **EUR 800 thousand**

GAMBIT

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Divestment of eRate

Mobile service platform provider sold to Televox

- Atea Norway acquired a 17.5% minority stake in the mobile service platform provider eRate for NOK 10 million in May 2017
- The acquisition of shares was part of a broader commercial partnership with eRate when Atea Norway launched its mobile service provider business
- The investment was a means through which Atea Norway could exercise a form of control (through ownership and Board representation) over the company which provided the platform upon which Atea would base its Mobile business
- In December 2021, Televox acquired all shares in eRate, resulting in a gain of **NOK 32 million** for Atea Norway



Divestment of Atea Mobil

Mobile service provider business in Norway sold to Nortel

- In April 2022, Atea Norway entered an agreement to sell Atea Mobil to Nortel for **NOK 72.5 million**
- The sale agreement is expected to close in early May
- Eight employees will be transferred to Nortel as part of the agreement
- Atea Norway will recognize a **net positive EBIT impact of NOK 40 million** from the sale of Atea Mobil in Q2 2022, after provisions for seller's guarantees and other liability provisions in Atea Norway

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Mobil



nortel



Summary – Q1 2022



Gross sales of **NOK 10.1 billion**

Up ↗ **4.9%** in constant currency



Net profit of **NOK 131 million**

Up ↗ **2.4%**



EBIT of **NOK 183 million**

Up ↗ **3.6%**



Net financial position of **NOK -150 million**

(**0.1 x EBITDA***)



* Net debt and EBITDA as defined in Atea's loan covenants. EBITDA for last 4 quarters



We build the future with **IT.**



Q1 2022 Presentation

Fact pack

April 28, 2022



Highlights – Group

NOK in million	Q1 2022	Q1 2021	Full year 2021
Gross sales	10,085	9,999	41,316
Revenue (IFRS)	6,906	7,185	28,491
Gross profit	2,092	2,084	8,446
EBIT	183	176	1,046
EBIT margin (%)	2.6%	2.5%	3.7%
Net profit	131	128	763
Earnings per share (NOK)	1.17	1.16	6.86
Diluted earnings per share (NOK)	1.16	1.13	6.70
Cash flow from operations	-696	-641	1,096
Free cash flow	-763	-717	824

	31 Mar 2022	31 Mar 2021	31 Dec 2021
Net financial position	-150	263	822
Liquidity reserve	3,996	4,362	4,972
Working capital	-995	-1,568	-2,003
Working capital in relation to annualized gross sales (%)	-2.4%	-3.9%	-4.8%
Adjusted equity ratio (%)	28.7%	28.6%	24.0%
Number of full-time employees	7,731	7,277	7,658

Consolidated statement of financial position – Group

NOK in million	31 Mar 2022	31 Mar 2021	31 Dec 2021
ASSETS			
Property, plant and equipment	466	511	493
Right-of-use assets	1,201	1,201	1,200
Deferred tax assets	278	299	276
Goodwill	3,858	3,940	3,942
Other intangible assets	332	285	328
Long-term subleasing receivables	53	62	53
Other long-term receivables	19	36	29
Non-current assets	6,208	6,336	6,321
Inventories	1,491	1,061	1,191
Trade receivables	3,120	3,380	5,189
Other receivables	1,973	1,907	1,916
Short term subleasing receivables	62	101	71
Other financial assets	5	11	7
Cash and cash equivalents	629	796	1,353
Current assets	7,281	7,257	9,727
Total assets	13,488	13,593	16,048
EQUITY AND LIABILITIES			
Share capital and premium	680	592	657
Other reserves	1,324	1,442	1,444
Retained earnings	1,486	1,458	1,429
Equity	3,489	3,492	3,530
Interest-bearing long-term liabilities	475	475	475
Long-term sublease liabilities	53	62	53
Long-term leasing liabilities	997	977	986
Other long-term liabilities	144	113	190
Deferred tax liabilities	135	154	141
Non-current liabilities	1,803	1,782	1,844
Trade payables	4,874	4,912	6,574
Interest-bearing current liabilities	265	7	8
Current sublease liabilities	62	101	71
Current leasing liabilities	274	289	284
VAT, taxes and government fees	725	847	1,102
Provisions	118	90	172
Other current liabilities	1,863	2,068	2,450
Other financial liabilities	14	5	12
Current liabilities	8,196	8,319	10,674
Total liabilities	9,999	10,101	12,518
Total equity and liabilities	13,488	13,593	16,048

Full-time employees – Group

FTEs, end of period	31 Mar 2022	31 Mar 2021
Norway	1,755	1,662
Sweden	2,562	2,466
Denmark	1,421	1,362
Finland	454	414
Baltics	680	628
Logistics	265	234
Atea Global Services	536	453
Atea ASA	9	10
AppXite	49	48
Atea Group	7,731	7,277

Financial performance – Segment

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Norway	1,721.0	1,772.3	1,682.9	2,079.0	1,746.9
Sweden	2,582.4	2,607.1	2,618.4	3,259.9	2,672.4
Denmark	2,054.2	1,574.9	1,406.4	1,738.9	1,622.0
Finland	584.9	559.4	552.3	615.7	602.9
The Baltics	253.6	273.0	301.5	425.3	297.0
Group Shared Services	1,709.5	1,524.1	1,900.7	2,168.9	2,071.2
Eliminations	-1,720.5	-1,618.4	-1,948.0	-2,188.3	-2,106.4
Revenue (IFRS) group total	7,185.1	6,692.5	6,514.2	8,099.5	6,906.0
Norway	50.4	84.0	85.5	143.3	44.9
Sweden	118.8	117.4	124.6	165.4	142.9
Denmark	0.3	0.2	11.3	44.0	-15.4
Finland	20.5	18.1	21.4	26.1	14.6
The Baltics	9.4	11.0	12.2	25.3	11.3
Group Shared Services	9.5	4.8	22.2	29.6	6.6
Operating profit before group cost (EBIT)	208.9	235.5	277.2	433.5	205.0
Group cost	-32.5	-29.7	-16.1	-30.9	-22.2
Operating profit (EBIT)	176.4	205.8	261.1	402.6	182.7
Financial income	8.7	1.1	3.0	1.7	2.0
Financial expenses	23.1	27.7	28.2	39.1	21.4
Net finance	-14.4	-26.6	-25.3	-37.5	-19.5
Profit before taxes (EBT)	162.0	179.2	235.8	365.2	163.3
Tax	34.4	37.4	49.6	58.2	32.6
Profit for the period	127.7	141.9	186.2	307.0	130.7

Income statement – Group (NOK million)

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Hardware	5,166.3	4,689.5	4,655.2	5,701.3	4,809.7
Software	2,912.3	4,273.0	2,074.0	3,867.6	3,230.7
Product sales	8,078.6	8,962.6	6,729.2	9,569.0	8,040.4
Services sales	1,920.2	1,965.6	1,796.1	2,294.3	2,044.5
Gross sales	9,998.8	10,928.2	8,525.3	11,863.3	10,084.9
Hardware margin (%)	12.3%	13.6%	13.1%	13.6%	13.4%
Software margin (%)	8.0%	5.8%	9.4%	6.9%	7.3%
Product margin (%)	10.8%	9.9%	12.0%	10.9%	10.9%
Services margin (%)	63.2%	61.1%	61.9%	57.2%	59.3%
Gross sales margin (%)	20.8%	19.1%	22.5%	19.9%	20.7%
Hardware	5,166.3	4,689.5	4,655.2	5,701.3	4,809.7
Software	234.1	249.5	195.4	267.6	235.4
Product revenue	5,400.4	4,939.0	4,850.6	5,968.9	5,045.1
Services revenue	1,784.7	1,753.4	1,663.6	2,130.6	1,860.8
Revenue (IFRS)	7,185.1	6,692.5	6,514.2	8,099.5	6,906.0
Hardware	635.4	637.9	610.4	776.5	644.3
Software	234.1	249.5	195.4	267.6	235.4
Product gross profit	869.5	887.4	805.7	1,044.1	879.7
Services gross profit	1,214.5	1,201.8	1,111.3	1,312.1	1,212.0
Total gross profit	2,084.0	2,089.2	1,917.1	2,356.2	2,091.7
Payroll and related costs	1,581.3	1,575.7	1,333.7	1,639.6	1,613.0
Other operating expenses	171.5	155.5	172.6	156.5	149.0
Depreciation and amortization	154.7	152.1	149.7	157.4	147.0
Operating profit (EBIT)	176.4	205.8	261.1	402.6	182.7
EBIT (%)	2.5%	3.1%	4.0%	5.0%	2.6%

Income statement – Norway (NOK million)

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Product sales	1,684.2	1,826.5	1,673.5	2,448.1	1,994.7
Services sales	564.3	551.1	519.6	605.2	549.6
Gross sales	2,248.5	2,377.6	2,193.1	3,053.2	2,544.3
Product margin (%)	11.5%	11.9%	11.1%	10.7%	10.6%
Services margin (%)	65.8%	65.4%	65.6%	64.9%	71.1%
Gross sales margin (%)	25.1%	24.3%	24.0%	21.4%	23.7%
Product revenue	1,199.4	1,262.0	1,189.2	1,529.8	1,218.1
Services revenue	521.6	510.3	493.7	549.1	528.7
Revenue (IFRS)	1,721.0	1,772.3	1,682.9	2,079.0	1,746.9
Product gross profit	193.8	216.7	186.1	261.4	212.2
Services gross profit	371.3	360.6	341.1	393.0	390.9
Total gross profit	565.2	577.4	527.1	654.4	603.1
Payroll and related costs	427.0	408.0	354.2	438.1	457.6
Other operating expenses	58.3	55.7	59.7	43.5	73.1
Depreciation and amortization	29.4	29.7	27.7	29.5	27.4
Operating profit (EBIT)	50.4	84.0	85.5	143.3	44.9
EBIT (%)	2.9%	4.7%	5.1%	6.9%	2.6%

Income statement – Sweden (SEK million)

SEK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Product sales	3,076.1	3,959.8	2,782.8	4,196.1	3,599.3
Services sales	755.4	793.3	636.1	937.3	820.7
Gross sales	3,831.5	4,753.1	3,418.8	5,133.4	4,420.0
Product margin (%)	11.6%	9.4%	11.6%	10.0%	10.2%
Services margin (%)	58.7%	56.6%	58.7%	51.9%	58.6%
Gross sales margin (%)	20.9%	17.3%	20.3%	17.6%	19.2%
Product revenue	1,846.6	1,901.7	1,983.8	2,426.8	2,053.7
Services revenue	698.9	717.5	601.2	870.2	765.3
Revenue (IFRS)	2,545.5	2,619.2	2,585.0	3,297.0	2,819.0
Product gross profit	358.2	370.8	322.3	418.8	367.4
Services gross profit	443.5	449.2	373.4	486.1	480.8
Total gross profit	801.7	820.0	695.7	904.9	848.2
Payroll and related costs	570.1	588.6	448.5	621.4	596.1
Other operating expenses	73.3	71.5	82.5	76.1	61.0
Depreciation and amortization	41.3	42.0	41.6	40.4	40.3
Operating profit (EBIT)	117.1	117.9	123.0	167.0	150.7
EBIT (%)	4.6%	4.5%	4.8%	5.1%	5.3%

Income statement – Sweden (NOK million)

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Product sales	3,120.7	3,949.0	2,822.6	4,149.1	3,412.1
Services sales	766.3	789.7	645.0	926.9	778.0
Gross sales	3,887.1	4,738.7	3,467.6	5,076.0	4,190.2
Product margin (%)	11.6%	9.3%	11.6%	10.0%	10.2%
Services margin (%)	58.7%	56.6%	58.7%	51.8%	58.6%
Gross sales margin (%)	20.9%	17.2%	20.3%	17.6%	19.2%
Product revenue	1,873.3	1,892.9	2,008.8	2,399.3	1,947.0
Services revenue	709.1	714.1	609.5	860.6	725.5
Revenue (IFRS)	2,582.4	2,607.1	2,618.4	3,259.9	2,672.4
Product gross profit	363.4	369.1	326.7	413.7	348.3
Services gross profit	449.9	447.0	378.6	479.9	455.8
Total gross profit	813.4	816.1	705.3	893.6	804.1
Payroll and related costs	578.3	585.9	455.0	613.6	565.1
Other operating expenses	74.3	71.1	83.5	74.9	57.8
Depreciation and amortization	41.9	41.8	42.2	39.8	38.2
Operating profit (EBIT)	118.8	117.4	124.6	165.4	142.9
EBIT (%)	4.6%	4.5%	4.8%	5.1%	5.3%

Income statement – Denmark (DKK million)

DKK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Product sales	1,497.1	1,724.0	942.3	1,427.3	1,237.6
Services sales	320.8	376.9	346.8	402.1	412.5
Gross sales	1,817.9	2,100.9	1,289.1	1,829.4	1,650.1
Product margin (%)	8.1%	6.9%	11.9%	10.0%	9.4%
Services margin (%)	57.1%	51.2%	49.9%	49.6%	44.8%
Gross sales margin (%)	16.7%	14.8%	22.1%	18.7%	18.3%
Product revenue	1,182.9	847.7	707.4	916.1	882.0
Services revenue	305.5	315.9	302.1	379.4	333.1
Revenue (IFRS)	1,488.4	1,163.6	1,009.5	1,295.5	1,215.1
Product gross profit	121.2	118.9	111.7	143.3	116.7
Services gross profit	183.1	192.9	173.1	199.6	184.7
Total gross profit	304.3	311.8	284.8	342.9	301.4
Payroll and related costs	240.3	248.6	216.8	242.5	249.2
Other operating expenses	32.0	32.4	31.1	31.8	32.0
Depreciation and amortization	31.8	30.6	28.8	36.3	31.7
Operating profit (EBIT)	0.2	0.2	8.2	32.3	-11.5
EBIT (%)	0.0%	0.0%	0.8%	2.5%	-0.9%

Income statement – Denmark (NOK million)

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Product sales	2,066.2	2,341.6	1,317.7	1,914.7	1,652.0
Services sales	442.7	512.1	481.7	540.5	550.7
Gross sales	2,508.9	2,853.6	1,799.4	2,455.3	2,202.7
Product margin (%)	8.1%	6.9%	11.8%	10.1%	9.4%
Services margin (%)	57.1%	51.1%	50.0%	49.6%	44.8%
Gross sales margin (%)	16.7%	14.8%	22.0%	18.8%	18.3%
Product revenue	1,632.5	1,146.2	986.6	1,228.4	1,177.4
Services revenue	421.7	428.7	419.7	510.5	444.7
Revenue (IFRS)	2,054.2	1,574.9	1,406.4	1,738.9	1,622.0
Product gross profit	167.2	161.3	155.3	192.8	155.8
Services gross profit	252.7	261.8	240.6	268.0	246.5
Total gross profit	420.0	423.1	395.9	460.9	402.3
Payroll and related costs	331.6	337.4	301.4	325.4	332.7
Other operating expenses	44.1	44.0	43.2	42.6	42.7
Depreciation and amortization	43.9	41.5	40.0	48.9	42.3
Operating profit (EBIT)	0.3	0.2	11.3	44.0	-15.4
EBIT (%)	0.0%	0.0%	0.8%	2.5%	-0.9%

Income statement – Finland (EUR million)

EUR in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Product sales	97.0	65.2	66.9	70.2	78.3
Services sales	9.7	9.8	9.4	11.6	8.9
Gross sales	106.7	74.9	76.3	81.9	87.2
Product margin (%)	8.4%	11.5%	9.8%	10.9%	10.2%
Services margin (%)	52.6%	53.3%	57.8%	53.5%	59.4%
Gross sales margin (%)	12.4%	16.9%	15.7%	16.9%	15.2%
Product revenue	48.3	46.7	44.7	50.7	52.0
Services revenue	8.7	8.8	8.7	10.9	8.7
Revenue (IFRS)	57.0	55.5	53.5	61.6	60.7
Product gross profit	8.1	7.5	6.5	7.6	8.0
Services gross profit	5.1	5.2	5.4	6.2	5.3
Total gross profit	13.3	12.7	12.0	13.9	13.3
Payroll and related costs	8.6	8.2	7.5	8.7	9.1
Other operating expenses	1.9	1.9	1.7	1.9	2.1
Depreciation and amortization	0.7	0.7	0.7	0.7	0.7
Operating profit (EBIT)	2.0	1.8	2.1	2.6	1.5
EBIT (%)	3.5%	3.2%	3.9%	4.2%	2.4%

Income statement – Finland (NOK million)

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Product sales	995.2	654.7	692.5	699.4	777.9
Services sales	99.8	98.6	96.9	116.5	88.0
Gross sales	1,095.0	753.3	789.4	815.9	865.9
Product margin (%)	8.4%	11.5%	9.8%	10.9%	10.2%
Services margin (%)	52.6%	53.3%	57.7%	53.5%	59.4%
Gross sales margin (%)	12.4%	17.0%	15.7%	17.0%	15.2%
Product revenue	496.1	470.6	462.1	506.3	516.4
Services revenue	88.8	88.8	90.2	109.5	86.5
Revenue (IFRS)	584.9	559.4	552.3	615.7	602.9
Product gross profit	83.5	75.4	67.7	76.3	79.7
Services gross profit	52.5	52.5	55.9	62.4	52.3
Total gross profit	136.0	127.9	123.7	138.6	132.0
Payroll and related costs	88.3	83.1	77.7	87.2	90.1
Other operating expenses	19.6	19.7	17.6	18.4	20.6
Depreciation and amortization	7.6	7.0	7.0	6.9	6.7
Operating profit (EBIT)	20.5	18.1	21.4	26.1	14.6
EBIT (%)	3.5%	3.2%	3.9%	4.2%	2.4%

Income statement – **Baltic** (EUR million)

EUR in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Product sales	20.3	19.8	21.1	34.0	21.0
Services sales	9.4	9.9	10.5	13.1	10.9
Gross sales	29.7	29.7	31.6	47.2	31.8
Product margin (%)	10.1%	12.0%	12.5%	13.0%	13.3%
Services margin (%)	68.3%	66.7%	64.0%	60.4%	61.1%
Gross sales margin (%)	28.5%	30.2%	29.6%	26.2%	29.6%
Product revenue	15.7	17.4	19.0	29.7	19.3
Services revenue	9.0	9.6	10.3	12.7	10.6
Revenue (IFRS)	24.7	27.0	29.2	42.4	29.9
Product gross profit	2.1	2.4	2.6	4.4	2.8
Services gross profit	6.4	6.6	6.7	7.9	6.6
Total gross profit	8.5	9.0	9.3	12.4	9.4
Payroll and related costs	5.4	5.6	5.6	6.8	6.1
Other operating expenses	0.9	0.9	1.3	1.7	0.8
Depreciation and amortization	1.3	1.3	1.3	1.4	1.4
Operating profit (EBIT)	0.9	1.1	1.2	2.5	1.1
EBIT (%)	3.7%	4.0%	4.1%	5.9%	3.8%

Income statement – **Baltic** (NOK million)

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Product sales	208.7	199.6	218.2	342.0	208.3
Services sales	96.2	99.7	108.2	131.6	107.8
Gross sales	304.9	299.2	326.4	473.6	316.1
Product margin (%)	10.1%	12.1%	12.4%	13.0%	13.3%
Services margin (%)	68.3%	66.6%	64.0%	60.4%	61.1%
Gross sales margin (%)	28.5%	30.2%	29.5%	26.2%	29.6%
Product revenue	160.9	176.0	195.6	298.1	191.8
Services revenue	92.7	97.0	105.9	127.2	105.1
Revenue (IFRS)	253.6	273.0	301.5	425.3	297.0
Product gross profit	21.1	24.1	27.1	44.5	27.7
Services gross profit	65.7	66.4	69.3	79.4	65.9
Total gross profit	86.8	90.5	96.4	124.0	93.5
Payroll and related costs	55.2	56.7	57.6	67.9	60.8
Other operating expenses	9.2	9.2	12.9	17.2	7.7
Depreciation and amortization	13.0	13.6	13.7	13.5	13.7
Operating profit (EBIT)	9.4	11.0	12.2	25.3	11.3
EBIT (%)	3.7%	4.0%	4.1%	5.9%	3.8%

Income statement – **Group Shared Services** (NOK million)

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Product sales	1,579.3	1,393.1	1,760.8	2,035.9	1,900.3
Services sales	139.7	142.6	151.9	159.2	194.6
Gross sales	1,719.0	1,535.7	1,912.7	2,195.1	2,095.0
Product margin (%)	2.6%	2.9%	2.4%	2.7%	1.3%
Services margin (%)	101.4%	101.2%	100.8%	101.9%	76.4%
Gross sales margin (%)	10.6%	12.1%	10.2%	9.9%	8.3%
Product revenue	1,569.8	1,381.5	1,748.8	2,009.7	1,876.6
Services revenue	139.7	142.6	151.9	159.2	194.6
Revenue (IFRS)	1,709.5	1,524.1	1,900.7	2,168.9	2,071.2
Product gross profit	40.4	40.9	42.9	55.4	24.4
Services gross profit	141.6	144.3	153.1	162.3	148.6
Total gross profit	182.0	185.1	195.9	217.7	173.0
Payroll and related costs	81.3	84.7	79.6	90.8	93.5
Other operating expenses	72.5	77.4	75.2	78.7	54.4
Depreciation and amortization	18.7	18.3	18.8	18.7	18.4
Operating profit (EBIT)	9.5	4.8	22.2	29.6	6.6
EBIT (%)	0.6%	0.3%	14.6%	18.6%	0.3%

* Atea Logistics, Atea Global Services, Atea Group Functions, AppXite and Securitization SPV

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