

ATEA

Q2 2020 PRESENTATION

July 15, 2020

Highlights – Q2 2020

Record high financial performance despite an adverse economic climate

- ✓ **Revenue of NOK 10.6 billion (up 11.7%)**
 - Growth across all business lines
- ✓ **EBIT of NOK 220 million (up 51.4%)**
 - Operating expenses scale with revenue increase
- ✓ **Cash flow from operations of NOK 1.0 billion**
 - Higher profit and lower working capital
- ✓ **Net financial position of NOK +459 million**
 - Net debt / EBITDA ratio of -0.3



Income Statement – Q2 2020

	Q2 2020	Q2 2019	Growth	<u>Comments</u>
Hardware	4,716	4,437	6.3 %	➤ Very strong growth in sales of software
Software	4,079	3,380	20.7 %	
Services	1,803	1,669	8.1 %	
Revenue	10,598	9,485	11.7 %	
Gross profit	2,065	1,904	8.5 %	➤ High profit growth in Atea Logistics, operating from new distribution center
<i>Gross Margin%</i>	<i>19.5 %</i>	<i>20.1 %</i>		
Operating expense	1,845	1,759	4.9 %	➤ Tight control of personnel cost and other operating expenses
EBIT	220	145	51.4 %	
Average full-time employees	7,153	7,382	-3.1 %	➤ Average of 250 full-time employees on furlough programs during Q2 2020

* Currency fluctuations impact revenue growth by +9.7% in Q2 2020

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Business unit performance – Q2 2020

- Record high EBIT in Norway, Finland and Baltics during Q2
- Major EBIT improvement in Denmark, driven by cost reductions
- Strong profit improvement in shared functions (e.g., Logistics, Service Desk, Nearshoring)

CURRENCY:	Local in million	% REVENUE	REVENUE			EBIT		
		Q2 2020	Q2 2020	Q2 2019	CAGR	Q2 2020	Q2 2019	CAGR
NORWAY, NOK		22%	2,306.5	2,177.4	5.9 %	80.2	70.8	13.2%
SWEDEN, SEK		43%	4,447.5	4,346.9	2.3 %	112.2	130.1	-13.8%
FINLAND, EUR		8%	78.1	77.2	1.2 %	1.8	1.3	40.3%
BALTICS, EUR		3%	26.7	29.7	-10.3 %	1.1	0.7	64.3%
GROUP FUNCTIONS, NOK						7.4	-24.0	n/a
ATEA business ex-Denmark, NOK		76%	8,016.6	7,145.6	12.2 %	234.5	184.7	27.0 %
DENMARK, DKK		24%	1,759.3	1,797.5	-2.1 %	-7.9	-30.4	n/a
Atea GROUP, NOK		100%	10,598.5	9,485.5	11.7 %	219.7	145.1	51.4 %

Financial performance relative to long-term trend (2015 - 2019)

- EBIT growth outside Denmark in Q2 2020 is a return to longer-term trend (2015 - 2019 CAGR)
- EBIT in Denmark is a step toward recovery following a major decline over the last few years.
EBIT in Q2 2020 is best performance in a second quarter since Q2 2014

CURRENCY: Local in million	% REVENUE	REVENUE			EBIT		
	2019	2015 Full year	2019 Full year	CAGR	2015 Full year	2019 Full year	CAGR
NORWAY, NOK	26%	7,268.4	9,426.6	6.7 %	125.1	297.1	24.1%
SWEDEN, SEK	40%	10,779.1	15,901.5	10.2 %	281.0	519.4	16.6%
FINLAND, EUR	9%	207.1	332.0	12.5 %	0.9	6.4	64.4%
BALTICS, EUR	3%	105.3	127.8	5.0 %	0.9	3.9	42.8%
GROUP FUNCTIONS, NOK					-42.0	-70.6	n/a
ATEA business ex-Denmark, NOK	78%	20,232.4	28,566.4	9.0 %	367.8	810.5	21.8 %
DENMARK, DKK	22%	6,398.6	6,130.8	-1.1 %	122.3	-48.4	n/a
Atea GROUP, NOK	100%	27,903.1	36,654.8	7.1 %	514.4	746.7	9.8 %

Cash flow from operations

CURRENCY: MNOK	Q2 2020	Q2 2019
Operating Cash flow, before change in working capital	326	267
Changes in working capital <i>(excluding sale of receivables)</i>	1,202	-457
Cash flow from operations, before sale of receivables	1,528	-190
Change in sale of receivables*	-519	1,063
Cash flow from operations	1,010	873

Very strong operating cash flow in Q2 2020, impacted by:

- Higher profit
- Reduction in working capital balance during Q2 2020
 - Tight control of overdue receivables
 - Many vendors have offered extended payment terms to largest resellers during Q2 2020
- Positive working capital trend offset by changes in sold accounts receivable
 - Fewer sold receivables at end- Q2, compared with start of quarter

Net financial position

Net financial position of NOK +459 million

Net debt / EBITDA ratio* of -0.3 is NOK 3.9 billion below loan covenants

CURRENCY: MNOK	Q2 2020	Q2 2019
Interest-bearing liabilities*	-565	-1,027
Cash and cash equivalents	1,024	738
Net financial position*	459	-289
EBITDA - rolling 4 Q*	1,356	1,175
Net debt / EBITDA, end of quarter (ratio)	-0.3	0.2
<u>Loan covenant:</u>		
- Maximum Net Debt / EBITDA ratio	2.5	2.5
- Maximum Net Debt balance	3,391	2,938
Gap between Net Debt and Loan Covenant	3,850	2,649

*Net debt and rolling 4 quarter EBITDA as defined in Atea's loan covenants
See Note 13 in Interim Financial Statements for further definition

COVID-19 actions (as presented with Q1 2020 results)

Sales opportunity in digital workplace

- Large organizations require IT investments / support as their workforce adapts to remote operations
- Sales (order inflow) in Q1 was up 10% from last year as order backlog increased
- Supply chain disruptions have not been a significant issue to date

Dynamic cost control

- Severance of 100+ employees during Q1
- 500+ employees placed on furlough programs (temporary leave)
- 1500+ employees have accepted a 10% cut in fixed salary during Q2, including all top management
- Other operating expenses falls (lower cost of travel, events and meetings, etc.)

Secure balance sheet

- No payment of dividend in May
- Major vendors have extended payment terms during the coming months
- Additional debt capacity is available, as Atea is well within loan covenants

Employee safety

- Government guidelines implemented to ensure workplace safety
- 80% of Atea employees have been working from home since March 16
- Strong communication and management processes to operate from remote locations, as long as advised by national governments

Digitalization of the Norwegian health services

- Deliver and operate collaboration solutions to the Norwegian health network's 7000+ public and private customers in Norway
- Four year contract – MNOK 500
- Common goals and incentives to attract as many customers onto the digital platform as quickly as possible



norsk**helsenett**

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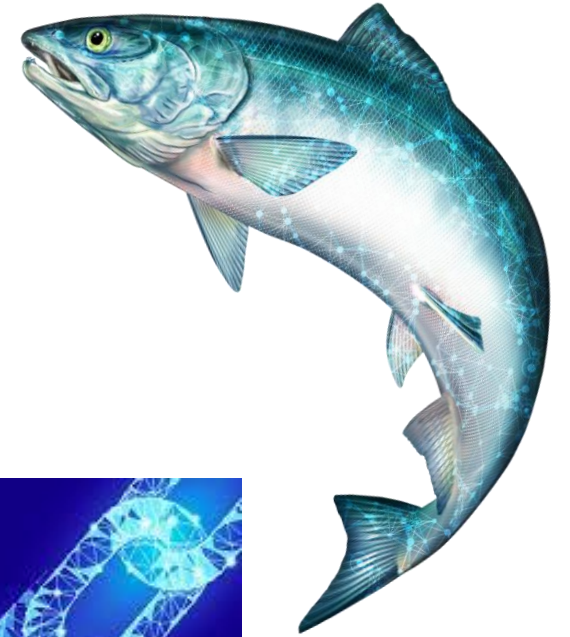
Atea – IBM – Norwegian Seafood Association

Food trust

A sustainable food system

Blockchain

A transparent and secure system for transactions and value chains



The time is now



A digital platform for subscription and consumption based enablement

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Summary – Q2 2020



REVENUE

Revenue of NOK 10.6 billion, up 11.7%



NET PROFIT

Net profit of NOK 151 million, up 55.3%



EBIT

EBIT of NOK 220 million, up 51.4%



NET DEBT

Net financial position of NOK 459 million (-0.3 x EBITDA*)



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

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Specialists in IT infrastructure

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Q2 2020

FACT PACK

Highlights – Group

NOK in million	Q2 2020	Q2 2019	H1 2020	H1 2019	Full year 2019
Group revenue	10,598	9,485	19,641	18,624	36,655
Gross profit	2,065	1,904	4,062	3,841	7,758
Gross margin (%)	19.5%	20.1%	20.7%	20.6%	21.2%
EBIT	220	145	252	261	747
EBIT margin (%)	2.1%	1.5%	1.3%	1.4%	2.0%
Net profit	151	97	157	177	530
Earnings per share (NOK)	1.37	0.89	1.43	1.62	4.84
Diluted earnings per share (NOK)	1.36	0.88	1.42	1.60	4.78
Cash flow from operations	1,010	873	-188	392	1,897
Free cash flow	960	795	-347	225	1,644

	30 Jun 2020	30 Jun 2019	31 Dec 2019
Net financial position	459	-289	657
Liquidity reserve	3,850	2,649	3,995
Working capital	-2,026	-1,571	-2,412
Working capital in relation to annualized revenue (%)	-5.2 %	-4.2 %	-6.6 %
Equity ratio (%)	26.8 %	24.0 %	22.4 %
Number of full-time employees	7,222	7,419	7,585

Consolidated statement of financial position – Group

NOK in million	30 Jun 2020	30 Jun 2019	31 Dec 2019
ASSETS			
Property, plant and equipment	533	542	498
Right-of-use assets	1,244	840	996
Deferred tax assets	378	409	354
Goodwill	4,172	3,809	3,881
Other intangible assets	282	232	237
Investment in associated companies	16	14	15
Long-term subleasing receivables	96	164	102
Other long-term receivables	28	27	25
Non-current assets	6,748	6,037	6,108
Inventories	1,095	1,046	798
Trade receivables	4,157	3,907	4,380
Other receivables	1,891	1,639	1,752
Short term subleasing receivables	146	105	149
Other financial assets	1	1	1
Cash and cash equivalents	1,024	738	1,769
Current assets	8,315	7,435	8,849
Total assets	15,062	13,473	14,957
EQUITY AND LIABILITIES			
Share capital and premium	491	446	464
Other reserves	1,719	1,297	1,360
Retained earnings	1,428	1,223	1,251
Equity	3,638	2,966	3,075
Interest-bearing long-term liabilities	473	485	472
Long-term sublease liabilities	96	164	102
Long-term leasing liabilities	983	679	768
Other long-term liabilities	7	4	8
Deferred tax liabilities	205	224	185
Non-current liabilities	1,764	1,556	1,534
Trade payables	6,070	5,378	6,113
Interest-bearing current liabilities	30	474	575
Current sublease liabilities	146	105	149
Current leasing liabilities	311	205	273
VAT, taxes and government fees	791	732	952
Provisions	114	100	111
Other current liabilities	2,195	1,953	2,167
Other financial liabilities	3	5	8
Current liabilities	9,661	8,951	10,348
Total liabilities	11,425	10,507	11,882
Total equity and liabilities	15,062	13,473	14,957

Full-time employees - Group

FTEs, end of period	30 Jun 2020	30 Jun 2019	31 Dec 2019
Norway	1,619	1,675	1,687
Sweden	2,537	2,549	2,620
Denmark	1,313	1,445	1,461
Finland	414	391	431
Baltics	614	660	664
Logistics	242	252	257
Atea Global Services	436	398	418
Atea ASA	11	12	12
AppXite	36	37	35
Atea Group	7,222	7,419	7,585

Financial performance actual – Segment

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Norway	2,441.6	2,177.4	2,194.3	2,613.3	2,241.9	2,306.5
Sweden	3,575.3	3,984.2	3,011.8	4,225.0	3,526.9	4,575.7
Denmark	1,870.9	2,339.9	1,680.5	2,197.0	1,822.0	2,581.9
Finland	980.5	749.5	711.9	827.9	1,183.9	870.3
The Baltics	304.8	288.9	268.0	397.0	334.3	295.5
Group Shared Services	1,557.5	1,464.7	1,614.1	1,837.5	1,715.6	1,815.0
Eliminations	-1,592.3	-1,519.1	-1,652.8	-1,894.4	-1,781.6	-1,846.4
Operating revenues group total	9,138.2	9,485.5	7,827.7	10,203.3	9,043.0	10,598.5
Norway	38.4	70.8	77.1	110.8	45.0	80.2
Sweden	104.8	119.3	120.7	138.6	100.1	115.8
Denmark	-26.0	-39.6	-19.5	21.3	-125.6	-14.8
Finland	11.8	12.2	12.7	25.8	16.5	19.4
The Baltics	8.7	6.3	5.5	17.5	7.8	11.7
Group Shared Services	2.5	-5.4	1.7	12.2	3.8	25.7
Operating profit before group cost (EBIT)	140.2	163.7	198.1	326.3	47.5	237.9
Group cost	-24.3	-18.7	-17.0	-21.7	-15.7	-18.3
Operating profit (EBIT)	115.9	145.1	181.2	304.6	31.9	219.7
Financial income	2.4	2.4	7.2	5.3	4.1	3.4
Financial expenses	19.7	23.6	16.9	47.0	29.7	33.2
Net finance	-17.3	-21.2	-9.7	-41.7	-25.6	-29.7
Profit before taxes (EBT)	98.6	123.9	171.5	262.9	6.3	189.9
Tax	19.1	26.8	36.3	45.1	0.3	39.1
Profit for the period	79.4	97.1	135.2	217.8	6.0	150.8

Financial performance pro forma – Segment

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Norway	2,445.7	2,180.5	2,198.7	2,613.3	2,241.9	2,306.5
Sweden	3,575.3	3,984.2	3,011.8	4,225.0	3,526.9	4,575.7
Denmark	1,870.9	2,339.9	1,680.5	2,197.0	1,822.0	2,581.9
Finland	980.5	749.5	711.9	827.9	1,183.9	870.3
The Baltics	304.8	288.9	268.0	397.0	334.3	295.5
Group Shared Services	1,557.5	1,464.7	1,614.1	1,837.5	1,715.6	1,815.0
Eliminations	-1,592.3	-1,519.1	-1,652.8	-1,894.4	-1,781.6	-1,846.4
Operating revenues group total	9,142.4	9,488.5	7,832.2	10,203.3	9,043.0	10,598.5
Norway	40.0	71.8	74.8	110.8	45.0	80.2
Sweden	104.8	119.3	120.7	138.6	100.1	115.8
Denmark	-26.0	-39.6	-19.5	21.3	-125.6	-14.8
Finland	11.8	12.2	12.7	25.8	16.5	19.4
The Baltics	8.7	6.3	5.5	17.5	7.8	11.7
Group Shared Services	2.5	-5.4	1.7	12.2	3.8	25.7
Operating profit before group cost (EBIT)	141.8	164.7	195.8	326.3	47.5	237.9
Group cost	-24.3	-18.7	-17.0	-21.7	-15.7	-18.3
Operating profit (EBIT)	117.5	146.0	178.8	304.6	31.9	219.7
Financial income	2.4	2.4	7.2	5.3	4.1	3.4
Financial expenses	19.7	23.6	16.9	47.0	29.7	33.2
Net finance	-17.3	-21.2	-9.7	-41.7	-25.6	-29.7
Profit before taxes (EBT)	100.1	124.8	169.2	262.9	6.3	189.9
Tax	19.1	26.8	36.3	45.1	0.3	39.1
Profit for the period	81.0	98.0	132.9	217.8	6.0	150.8

Income statement actual - Group (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Hardware revenue	4,872.9	4,436.8	4,522.5	5,488.3	4,510.1	4,716.1
Software revenue	2,594.8	3,379.7	1,764.4	2,859.1	2,767.5	4,079.0
Products revenue	7,467.7	7,816.5	6,286.9	8,347.4	7,277.6	8,795.0
Total services revenue	1,670.5	1,668.9	1,540.9	1,855.9	1,765.4	1,803.4
Revenue	9,138.2	9,485.5	7,827.7	10,203.3	9,043.0	10,598.5
Margin	1,937.8	1,903.6	1,754.8	2,161.6	1,997.3	2,064.6
Hardware margin (%)	12.2%	13.0%	12.4%	13.0%	12.8%	12.9%
Software margin (%)	8.5%	7.0%	9.8%	7.7%	9.1%	6.8%
Product margin (%)	10.9%	10.4%	11.7%	11.2%	11.4%	10.1%
Total services margin (%)	67.4%	65.3%	66.2%	66.2%	66.1%	65.4%
Total products and services margin (%)	21.2%	20.1%	22.4%	21.2%	22.1%	19.5%
Personnel costs	1,445.3	1,425.7	1,234.1	1,478.9	1,546.6	1,510.4
Other operating expenses	214.6	177.5	175.0	198.8	234.4	158.8
EBITDA (adjusted)	277.9	300.4	345.7	483.8	216.3	395.5
EBITDA (adjusted) (%)	3.0%	3.2%	4.4%	4.7%	2.4%	3.7%
Restructuring costs	0.0	0.0	0.0	0.0	36.4	1.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	21.1	11.4	15.5	25.0	-8.2	12.7
EBITDA	256.8	289.0	330.1	458.8	188.1	381.8
Depreciation	139.2	143.1	148.1	153.1	155.1	161.2
Amortization related to acquisitions	1.7	0.9	0.9	1.2	1.1	0.9
Operating profit (EBIT)	115.9	145.1	181.2	304.6	31.9	219.7

Income statement actual – Norway (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Hardware revenue	1,315.6	1,172.0	1,247.5	1,489.1	1,154.7	1,188.2
Software revenue	613.7	452.2	435.2	577.4	515.4	563.7
Products revenue	1,929.3	1,624.2	1,682.8	2,066.4	1,670.1	1,751.9
Total services revenue	512.3	553.2	511.5	546.9	571.8	554.7
Revenue	2,441.6	2,177.4	2,194.3	2,613.3	2,241.9	2,306.5
Margin	563.4	549.6	528.5	626.3	571.6	549.7
Product margin (%)	11.4%	13.0%	12.0%	12.4%	12.0%	11.2%
Total services margin (%)	67.0%	61.2%	63.7%	67.8%	64.9%	63.7%
Total products and services margin (%)	23.1%	25.2%	24.1%	24.0%	25.5%	23.8%
Personnel costs	420.7	376.0	350.4	406.9	419.1	374.4
Other operating expenses	69.3	70.3	68.2	74.2	77.5	64.1
EBITDA (adjusted)	73.5	103.4	109.8	145.2	75.0	111.2
EBITDA (adjusted) (%)	3.0%	4.7%	5.0%	5.6%	3.3%	4.8%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	3.8	1.2	2.5	2.5	-0.9	1.3
EBITDA	69.7	102.2	107.3	142.7	75.9	109.9
Depreciation	30.7	30.8	29.6	31.0	30.0	28.9
Amortization related to acquisitions	0.6	0.6	0.6	0.9	0.9	0.9
Operating profit (EBIT)	38.4	70.8	77.1	110.8	45.0	80.2

Income statement pro forma – Norway (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Hardware revenue	1,315.6	1,172.0	1,247.5	1,489.1	1,154.7	1,188.2
Software revenue	613.7	452.2	435.2	577.4	515.4	563.7
Products revenue	1,929.3	1,624.2	1,682.8	2,066.4	1,670.1	1,751.9
Total services revenue	516.5	556.2	516.0	546.9	571.8	554.7
Revenue	2,445.7	2,180.5	2,198.7	2,613.3	2,241.9	2,306.5
Margin	567.5	552.6	532.9	626.3	571.6	549.7
Product margin (%)	11.4%	13.0%	12.0%	12.4%	12.0%	11.2%
Total services margin (%)	67.3%	61.4%	64.0%	67.8%	64.9%	63.7%
Total products and services margin (%)	23.2%	25.3%	24.2%	24.0%	25.5%	23.8%
Personnel costs	423.0	377.8	355.9	406.9	419.1	374.4
Other operating expenses	69.5	70.4	69.5	74.2	77.5	64.1
EBITDA (adjusted)	75.0	104.3	107.5	145.2	75.0	111.2
EBITDA (adjusted) (%)	3.1%	4.8%	4.9%	5.6%	3.3%	4.8%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	3.8	1.2	2.5	2.5	-0.9	1.3
EBITDA	71.3	103.2	105.0	142.7	75.9	109.9
Depreciation	30.7	30.8	29.6	31.0	30.0	28.9
Amortization related to acquisitions	0.6	0.6	0.6	0.9	0.9	0.9
Operating profit (EBIT)	40.0	71.8	74.8	110.8	45.0	80.2

Income statement actual – Denmark (DKK million)

DKK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Hardware revenue	804.5	728.4	701.5	884.1	651.1	623.8
Software revenue	304.1	756.6	287.6	419.1	363.0	858.4
Products revenue	1,108.6	1,485.0	989.1	1,303.1	1,014.1	1,482.1
Total services revenue	324.7	312.6	281.0	326.7	288.0	277.2
Revenue	1,433.3	1,797.5	1,270.1	1,629.8	1,302.1	1,759.3
Margin	296.3	297.7	268.4	323.6	263.6	267.8
Product margin (%)	9.4%	7.1%	9.9%	9.3%	9.0%	6.4%
Total services margin (%)	59.2%	61.3%	60.5%	62.0%	59.8%	62.3%
Total products and services margin (%)	20.7%	16.6%	21.1%	19.9%	20.2%	15.2%
Personnel costs	238.5	252.8	213.6	235.7	240.4	214.2
Other operating expenses	37.8	38.0	31.0	35.6	51.6	27.6
EBITDA (adjusted)	20.0	7.0	23.8	52.2	-28.3	25.9
EBITDA (adjusted) (%)	1.4%	0.4%	1.9%	3.2%	-2.2%	1.5%
Restructuring costs	0.0	0.0	0.0	0.0	26.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	1.7	2.1	2.8	1.3	0.9	1.2
EBITDA	18.3	4.9	21.0	51.0	-55.3	24.7
Depreciation	38.2	35.3	35.7	34.3	34.5	32.6
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-19.9	-30.4	-14.7	16.7	-89.8	-7.9

Income statement actual – Denmark (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Hardware revenue	1,050.1	947.7	926.7	1,189.6	911.1	922.8
Software revenue	397.0	985.5	382.4	566.9	508.0	1,249.0
Products revenue	1,447.1	1,933.1	1,309.2	1,756.4	1,419.0	2,171.8
Total services revenue	423.8	406.8	371.4	440.6	403.0	410.1
Revenue	1,870.9	2,339.9	1,680.5	2,197.0	1,822.0	2,581.9
Margin	386.8	387.4	354.7	435.9	368.9	395.5
Product margin (%)	9.4%	7.1%	9.9%	9.3%	9.0%	6.5%
Total services margin (%)	59.2%	61.3%	60.5%	62.0%	59.8%	62.3%
Total products and services margin (%)	20.7%	16.6%	21.1%	19.8%	20.2%	15.3%
Personnel costs	311.4	328.9	282.4	318.3	336.4	317.6
Other operating expenses	49.3	49.4	41.0	48.1	72.1	41.7
EBITDA (adjusted)	26.1	9.1	31.3	69.5	-39.6	36.2
EBITDA (adjusted) (%)	1.4%	0.4%	1.9%	3.2%	-2.2%	1.4%
Restructuring costs	0.0	0.0	0.0	0.0	36.4	1.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	2.2	2.7	3.7	1.8	1.3	1.8
EBITDA	23.9	6.4	27.6	67.7	-77.3	33.4
Depreciation	49.9	46.0	47.1	46.4	48.3	48.2
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-26.0	-39.6	-19.5	21.3	-125.6	-14.8

Income statement actual – Sweden (SEK million)

SEK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Hardware revenue	2,014.3	1,866.1	1,967.4	2,224.8	1,813.1	1,867.6
Software revenue	1,156.0	1,823.7	713.4	1,498.0	1,119.9	1,893.1
Products revenue	3,170.3	3,689.8	2,680.8	3,722.8	2,932.9	3,760.7
Total services revenue	654.4	657.1	581.1	745.3	668.1	686.8
Revenue	3,824.7	4,346.9	3,261.9	4,468.1	3,601.1	4,447.5
Margin	786.9	812.3	696.3	852.8	782.4	802.7
Product margin (%)	11.1%	10.0%	11.6%	10.2%	11.7%	10.2%
Total services margin (%)	66.5%	67.7%	66.1%	63.3%	65.6%	60.9%
Total products and services margin (%)	20.6%	18.7%	21.3%	19.1%	21.7%	18.0%
Personnel costs	553.1	567.6	449.9	575.6	565.2	576.5
Other operating expenses	83.8	75.6	75.9	82.6	79.3	68.6
EBITDA (adjusted)	150.0	169.1	170.5	194.5	137.9	157.6
EBITDA (adjusted) (%)	3.9%	3.9%	5.2%	4.4%	3.8%	3.5%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	5.6	4.0	2.8	8.8	-5.1	4.0
EBITDA	144.4	165.1	167.7	185.8	143.1	153.6
Depreciation	32.0	34.6	36.8	39.0	40.7	41.4
Amortization related to acquisitions	0.3	0.3	0.3	0.3	0.2	0.0
Operating profit (EBIT)	112.1	130.1	130.7	146.5	102.2	112.2

Income statement actual – Sweden (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Hardware revenue	1,883.0	1,706.8	1,817.1	2,104.6	1,775.7	1,929.6
Software revenue	1,080.6	1,675.9	658.1	1,415.7	1,096.8	1,936.4
Products revenue	2,963.6	3,382.6	2,475.2	3,520.4	2,872.5	3,866.0
Total services revenue	611.7	601.5	536.6	704.7	654.4	709.6
Revenue	3,575.3	3,984.2	3,011.8	4,225.0	3,526.9	4,575.7
Margin	735.6	743.8	643.0	807.1	766.3	829.4
Product margin (%)	11.1%	10.0%	11.6%	10.3%	11.7%	10.3%
Total services margin (%)	66.5%	67.7%	66.1%	63.3%	65.6%	61.0%
Total products and services margin (%)	20.6%	18.7%	21.3%	19.1%	21.7%	18.1%
Personnel costs	517.0	519.7	415.4	544.9	553.5	595.8
Other operating expenses	78.3	69.2	70.1	78.3	77.7	71.2
EBITDA (adjusted)	140.2	155.0	157.5	183.9	135.1	162.4
EBITDA (adjusted) (%)	3.9%	3.9%	5.2%	4.4%	3.8%	3.5%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	5.3	3.7	2.6	8.2	-5.0	3.9
EBITDA	135.0	151.3	154.9	175.7	140.1	158.5
Depreciation	29.9	31.7	34.0	36.9	39.8	42.8
Amortization related to acquisitions	0.3	0.3	0.3	0.3	0.2	0.0
Operating profit (EBIT)	104.8	119.3	120.7	138.6	100.1	115.8

Income statement actual – Finland (EUR million)

EUR in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Hardware revenue	43.5	44.5	38.1	48.4	45.3	42.9
Software revenue	50.6	25.6	26.5	24.7	60.2	27.1
Products revenue	94.1	70.2	64.6	73.0	105.5	70.0
Total services revenue	6.5	7.0	7.5	9.0	7.7	8.1
Revenue	100.7	77.2	72.1	82.0	113.2	78.1
Margin	11.8	11.9	10.9	13.3	13.3	12.3
Product margin (%)	8.3%	11.0%	10.3%	11.3%	8.6%	10.6%
Total services margin (%)	61.5%	60.3%	56.1%	56.3%	54.7%	60.3%
Total products and services margin (%)	11.8%	15.5%	15.1%	16.3%	11.7%	15.8%
Personnel costs	8.0	7.7	6.8	7.4	8.9	8.0
Other operating expenses	2.0	2.3	2.1	2.6	2.1	1.8
EBITDA (adjusted)	1.8	1.9	2.0	3.3	2.3	2.5
EBITDA (adjusted) (%)	1.8%	2.5%	2.8%	4.0%	2.0%	3.3%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.1	0.1	0.1	0.1	0.1	0.1
EBITDA	1.7	1.8	1.9	3.2	2.2	2.5
Depreciation	0.5	0.6	0.6	0.6	0.6	0.7
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	1.2	1.3	1.3	2.6	1.6	1.8

Income statement actual – Finland (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Hardware revenue	423.8	432.8	375.8	486.5	473.5	473.6
Software revenue	493.2	248.8	262.0	251.2	629.9	308.1
Products revenue	916.9	681.6	637.8	737.7	1,103.4	781.6
Total services revenue	63.6	67.9	74.0	90.2	80.5	88.7
Revenue	980.5	749.5	711.9	827.9	1,183.9	870.3
Margin	115.3	116.0	107.1	134.1	138.6	136.0
Product margin (%)	8.3%	11.0%	10.3%	11.3%	8.6%	10.6%
Total services margin (%)	61.5%	60.3%	56.1%	56.4%	54.7%	60.2%
Total products and services margin (%)	11.8%	15.5%	15.0%	16.2%	11.7%	15.6%
Personnel costs	77.6	75.2	67.0	75.1	92.7	88.2
Other operating expenses	19.8	22.0	20.2	26.0	22.1	19.7
EBITDA (adjusted)	18.0	18.8	19.8	33.0	23.8	28.0
EBITDA (adjusted) (%)	1.8%	2.5%	2.8%	4.0%	2.0%	3.2%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	1.0	1.1	1.4	1.4	1.0	0.7
EBITDA	17.0	17.7	18.4	31.7	22.8	27.3
Depreciation	5.2	5.4	5.7	5.8	6.2	7.9
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	11.8	12.2	12.7	25.8	16.5	19.4

Income statement actual – Baltics (EUR million)

EUR in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Hardware revenue	19.4	17.7	15.1	20.1	16.5	16.1
Software revenue	3.1	3.0	3.7	8.5	7.2	2.3
Products revenue	22.6	20.8	18.8	28.7	23.7	18.4
Total services revenue	8.7	9.0	8.4	10.9	8.3	8.3
Revenue	31.3	29.7	27.2	39.6	32.0	26.7
Margin	7.4	7.5	7.2	9.6	8.0	7.4
Product margin (%)	9.4%	9.7%	9.4%	9.9%	10.0%	9.6%
Total services margin (%)	60.6%	61.2%	64.8%	62.0%	68.4%	67.9%
Total products and services margin (%)	23.7%	25.3%	26.5%	24.2%	25.1%	27.7%
Personnel costs	4.5	4.7	4.5	5.4	5.1	4.3
Other operating expenses	0.8	1.0	1.0	1.2	0.9	0.7
EBITDA (adjusted)	2.1	1.8	1.8	3.0	1.9	2.3
EBITDA (adjusted) (%)	6.8%	6.2%	6.5%	7.5%	6.1%	8.8%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.1	0.1	0.1	0.1	0.1	0.1
EBITDA	2.1	1.7	1.6	2.8	1.9	2.2
Depreciation	1.1	1.1	1.1	1.1	1.1	1.2
Amortization related to acquisitions	0.1	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	0.9	0.7	0.6	1.8	0.7	1.1

Income statement actual – Baltics (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Hardware revenue	189.2	172.3	148.9	202.4	172.5	177.7
Software revenue	30.6	29.4	36.1	85.0	75.2	26.7
Products revenue	219.8	201.7	185.0	287.4	247.7	204.4
Total services revenue	85.0	87.2	83.0	109.6	86.6	91.1
Revenue	304.8	288.9	268.0	397.0	334.3	295.5
Margin	72.1	73.0	71.1	96.3	83.9	81.5
Product margin (%)	9.4%	9.7%	9.4%	9.9%	10.0%	9.6%
Total services margin (%)	60.6%	61.2%	64.7%	62.0%	68.4%	67.9%
Total products and services margin (%)	23.7%	25.3%	26.5%	24.3%	25.1%	27.6%
Personnel costs	43.5	45.9	44.0	54.5	53.7	47.8
Other operating expenses	7.8	9.3	9.7	12.1	9.8	8.0
EBITDA (adjusted)	20.8	17.9	17.4	29.7	20.4	25.7
EBITDA (adjusted) (%)	6.8%	6.2%	6.5%	7.5%	6.1%	8.7%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.8	1.2	1.4	1.3	1.0	1.1
EBITDA	20.1	16.6	15.9	28.3	19.4	24.6
Depreciation	10.5	10.3	10.4	10.8	11.6	12.9
Amortization related to acquisitions	0.9	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	8.7	6.3	5.5	17.5	7.8	11.7

Income statement actual – Group Shared Services (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Hardware revenue	1,439.0	1,353.5	1,510.7	1,704.1	1,589.0	1,682.5
Software revenue	0.9	2.9	4.1	4.9	5.2	6.7
Products revenue	1,439.9	1,356.4	1,514.8	1,709.0	1,594.2	1,689.2
Total services revenue	117.6	108.3	99.3	128.5	121.4	125.8
Revenue	1,557.5	1,464.7	1,614.1	1,837.5	1,715.6	1,815.0
Margin	138.2	132.7	122.7	160.2	157.4	170.8
Product margin (%)	2.1%	2.4%	2.1%	2.4%	2.9%	3.0%
Total services margin (%)	92.0%	91.9%	92.0%	92.2%	92.2%	95.7%
Total products and services margin (%)	8.9%	9.1%	7.6%	8.7%	9.2%	9.4%
Personnel costs	65.6	70.7	67.2	72.7	78.0	79.7
Other operating expenses	57.2	48.6	32.6	52.9	56.8	44.7
EBITDA (adjusted)	15.4	13.4	22.9	34.6	22.6	46.3
EBITDA (adjusted) (%)	1.0%	0.9%	1.4%	1.9%	1.3%	2.6%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.1	0.2	0.2	0.3	0.0	0.3
EBITDA	15.3	13.3	22.7	34.3	22.6	46.1
Depreciation	15.1	20.9	23.4	24.4	18.9	20.3
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	2.5	-5.4	1.7	12.2	3.8	25.7

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