

Q4 2021 Presentation

February 8, 2022



ATEA

Highlights – Q4 2021

Record high
revenue and EBIT,
driven by strong
growth in sales of
services



Revenue of
NOK 11.9 billion

↗ **6.4%** organic growth in
constant currency

- Services and software business lines grow by over 10% in constant currency
- Hardware revenue impacted by supply constraints in electronics industry

EBIT

EBIT of
NOK 403 million

Growth of **4.0%** ↗

- Based on higher revenue and relatively low growth in operating costs



Operating cash flow of
NOK 1.7 billion

↻ **1.6 billion** NOK last year



Net financial position of
NOK +822 million

Net debt / EBITDA ratio of **-0.5**

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Income Statement – Q4 2021

Currency: MNOK	Q4 2021	Q4 2020	21-20 Growth	Q4 2019	20-19 Growth
Hardware	5,820	5,954	-2.2%	5,488	8.5%
Software	3,868	3,666	5.5%	2,859	28.2%
Services	2,175	2,056	5.8%	1,856	10.8%
Revenue*	11,863	11,676	1.6%	10,203	14.4%
Gross profit	2,356	2,327	1.3%	2,162	7.7%
<i>Gross margin %</i>	19.9%	19.9%		21.2%	
Operating expenses	1,954	1,940	0.7%	1,857	4.5%
EBIT	403	387	4.0%	305	27.1%
Net profit after tax	307	284	8.0%	218	30.6%

Comments:

Solid growth in revenue
(+6.4% in constant currency)

Revenue growth driven by
services (+10.6% in c.c.) and
software (+10.2% in c.c.)

Hardware deliveries impacted by
global supply constraints

Record high EBIT
(+4.0% vs. Q4 2020 and
+32.2% vs. Q4 2019)

*Currency fluctuations impact revenue growth by -4.5% in Q4 2021

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Business unit performance – Q4 2021

EBIT growth of 4.0%, with higher sales of services across all markets offsetting impact of supply constraints on hardware shipments

Currency: Local in million	% Revenue	Revenue			EBIT		
	Q4 2021	Q4 2021	Q4 2020	Growth %	Q4 2021	Q4 2020	Growth %
Norway, NOK	25 %	3,053	2,680	13.9 %	143	117	22.0 %
Sweden, SEK	43 %	5,133	4,896	4.9 %	167	150	11.4 %
Denmark, DKK	21 %	1,829	1,775	3.1 %	32.3	31.9	1.2 %
Finland, EUR	7 %	81.9	84.1	-2.6 %	2.6	3.5	-24.9 %
Baltics, EUR	4 %	47.2	42.5	11.0 %	2.5	2.2	16.4 %
Group Functions, NOK					-1	8	N/A
Atea Group, NOK*	100%	11,863	11,676	1.6%	403	387	4.0%

*Currency fluctuations impact revenue growth by -4.5% in Q4 2021

Cash flow from operations

Cash flow from operations of NOK 1.7 billion in Q4 2021

Currency: MNOK	Q4 2021	Q4 2020
Cash earnings	477	488
Changes in working capital (excluding sale of receivables)	1,020	880
Cash flow from operations, before sale of receivables	1,497	1,368
Change in sale of receivables	202	216
Cash flow from operations	1,699	1,584

Net financial position

Net financial position of NOK +822 million

Net debt / EBITDA ratio* of -0.5 is NOK 5 billion below loan covenants

Currency: MNOK	31-Dec 2021	31-Dec 2020
Interest-bearing liabilities	-530	-538
Cash and cash equivalents	1,353	1,605
Net financial position*	822	1,067
EBITDA - rolling 4 Q*	1,660	1,497
Net debt / EBITDA, end of quarter (ratio)	-0.5	-0.7
<u>Loan covenant:</u>		
- Maximum Net Debt / EBITDA ratio	2.5	2.5
- Maximum Net Debt balance	4,150	3,741
Gap between Net Debt and Loan Covenant	4,972	4,808

*Net financial position and rolling 4 quarter EBITDA as defined in Atea's loan covenants
See Note 14 in Interim Financial Statements for further definition

Highlights – Full Year 2021

Rapid growth in
revenue and
profitability for the
full year 2021



Revenue of
NOK 41.3 billion

↗ **7.5%** organic growth in
constant currency

- Solid growth despite
global supply constraints
in electronics industry

EBIT

EBIT of
NOK 1,046 million

Growth of **23%** ↗

- Driven by strong revenue
and low cost growth
- Denmark shows major profit
improvement



Net profit of
NOK 763 million

↗ **29%** growth

- Earnings per share of NOK **6.86**



Operating cash flow
of **NOK 1,137 million**

- Free cash flow of
NOK **824 million**

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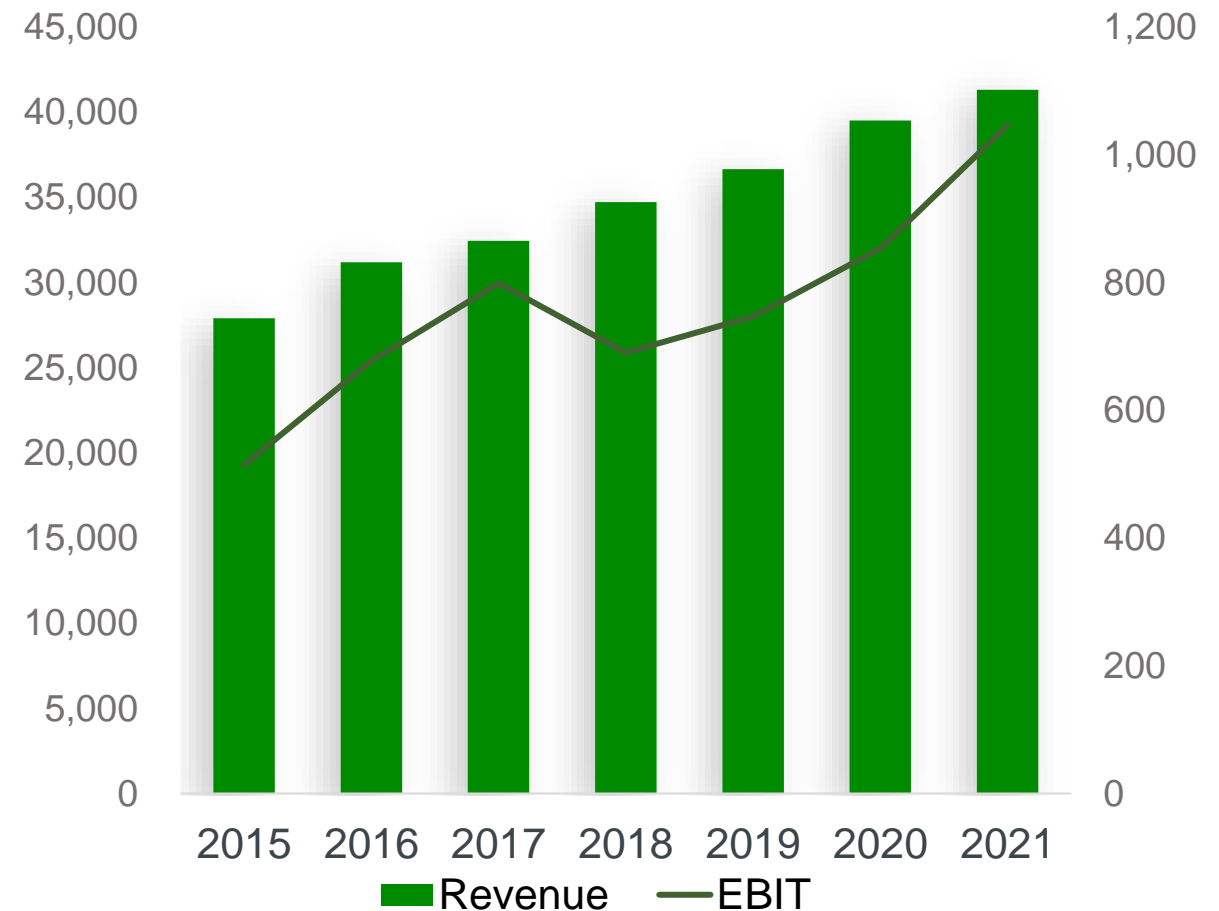
Atea financial performance

Strong overall trend, with setback in 2018-19 due to legal issue in Denmark and subsequent reorganization

2015 - 2021 performance:

- Revenue CAGR of **7%**, nearly all organic
- EBIT CAGR of **13%** with double-digit EBIT growth in all countries except Denmark

Group Revenue and EBIT (MNOK)



Corporate Social Responsibility awards in 2021

Atea has been recognized with the following awards within sustainability during the past year

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Atea ranked as one of the most sustainable companies in the world by Corporate Knights



TOP 1 % of 85 000 corporations globally



by the Financial Times and Statista

A-rating
for ESG
Reporting

for quality of ESG reporting



at the Oslo Stock Exchange (Governance Group)

Atea has a **very strong platform** for continued growth



Competitive position

- Market leader in Nordics with unique competitive position as a full-service IT partner
- Highest level of strategic partnership with top IT companies
- Consulting and operations support across all areas of IT infrastructure



Financial strength

- Solid track record of earnings growth and cash generation
- Net debt balance is very low
- Public listing creates opportunities for equity finance (if necessary for investment)



Organization capabilities

- Specialist competence, logistics, IT platforms and shared services of Atea group
- Local sales and service teams, with 85 locations across all regions
- Highly recognized for customer service and social responsibility

Business outlook

Strong market opportunities across each business line



Hardware

- Solid underlying demand, as organizations need to maintain/upgrade workplace IT environments after postponing investments during the pandemic
- Supply chain constraints have limited deliveries in 2021. Shortage is most felt in Data Center / Networking, while sales of PC / accessories have had solid growth
- High order backlog entering 2022, especially in Data Center / Networking



Software

- Robust market driven by strong customer demand and higher list pricing on software
- Role of reseller continues to transition from administering software licenses to managing cloud subscriptions and providing value-added services
- Key growth opportunities in software asset management, cloud migration, and optimization of hybrid/multicloud environment



Services

- Very strong demand for consulting services, as customers need expertise as their IT environments become more complex
- Atea has invested heavily in service organization and aligning service teams across three main functions
 - Lifecycle management
 - Consulting services / IT advisory
 - Managed services / IT operations

M&A opportunities to create shareholder value

Industry consolidation strategy



IT infrastructure sector continues to consolidate as scale advantages become increasingly important

- Vendor support and terms
- Breadth of solution offering
- Service competence and availability
- Logistics and customer experience



Atea has been formed through an aggressive M&A / rollup strategy

- During 2006 – 2014, Atea acquired more than 50 companies to take a position as the Nordic market leader
- Since 2015, acquisitions have slowed as focus has shifted to optimizing current operations



Atea will become more aggressive with M&A strategy going forward:

Acquire attractively valued companies which can benefit from integration with Atea

- Complement organic growth with active market consolidation
- Protect market position in Nordic home market, with opportunity to expand in other geographies
- Realize synergies through scale economies and through cross-selling of product and service portfolio

Capital allocation

Proposed policy in 2022



Dividend:

NOK 5.50 per share will be proposed to the 2022 AGM, equivalent to 80% of EPS

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

For Norwegian tax purposes, the dividend shall be considered as repayment of paid in capital



Share buyback:

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

Share buyback programs will continue at the Board's discretion



M&A:

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



Capital expenditure:

Capital expenditure is expected to remain at or below 1% of booked revenue

This will enable high free cash flow

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We build the future with **IT.**



Q4 2021 Presentation

Fact pack

February 8, 2022



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Highlights – Group

NOK in million	Q4 2021	Q4 2020	Full year 2021	Full year 2020
Group revenue	11,863	11,676	41,316	39,503
Gross profit	2,356	2,327	8,446	8,236
Gross margin (%)	19.9%	19.9%	20.4%	20.8%
EBIT	403	387	1,046	854
EBIT margin (%)	3.4%	3.3%	2.5%	2.2%
Net profit	307	284	763	590
Earnings per share (NOK)	2.76	2.59	6.86	5.37
Diluted earnings per share (NOK)	2.70	2.56	6.70	5.32
Cash flow from operations	1,699	1,584	1,137	1,388
Free cash flow	1,604	1,486	824	1,067

	31 Dec 2021	31 Dec 2020
Net financial position	822	1,067
Liquidity reserve	4,972	4,808
Working capital	-2,003	-2,738
Working capital in relation to annualized revenue (%)	-4.8%	-6.9%
Equity ratio (%)	24.0%	22.4%
Number of full-time employees	7,658	7,337

Consolidated statement of financial position – Group

NOK in million	31 Dec 2021	31 Dec 2020
ASSETS		
Property, plant and equipment	493	538
Right-of-use assets	1,200	1,288
Deferred tax assets	276	303
Goodwill	3,942	4,088
Other intangible assets	328	289
Investment in associated companies	0	17
Long-term subleasing receivables	53	83
Other long-term receivables	29	20
Non-current assets	6,321	6,626
Inventories	1,191	797
Trade receivables	5,189	5,818
Other receivables	1,916	1,606
Short term subleasing receivables	71	126
Other financial assets	7	5
Cash and cash equivalents	1,353	1,605
Current assets	9,727	9,957
Total assets	16,048	16,584
EQUITY AND LIABILITIES		
Share capital and premium	657	503
Other unrecognised reserves	1,444	1,627
Retained earnings	1,429	1,254
Equity	3,530	3,384
Interest-bearing long-term liabilities	475	475
Long-term sublease liabilities	53	83
Long-term ROU assets leasing liabilities	986	1,039
Other long-term liabilities	190	7
Deferred tax liabilities	141	165
Non-current liabilities	1,844	1,770
Trade payables	6,574	6,934
Interest-bearing current liabilities	8	7
Current sublease liabilities	71	126
Current ROU assets leasing liabilities	284	310
VAT, taxes and government fees	1,102	1,058
Provisions	172	184
Other current liabilities	2,450	2,784
Other financial liabilities	12	28
Current liabilities	10,674	11,430
Total liabilities	12,518	13,200
Total equity and liabilities	16,048	16,584

Full-time employees – Group

FTEs, end of period	31 Dec 2021	31 Dec 2020
Norway	1,753	1,656
Sweden	2,570	2,471
Denmark	1,404	1,363
Finland	426	419
Baltics	682	667
Logistics	265	255
Atea Global Services	499	452
Atea ASA	10	10
AppXite	49	44
Atea Group	7,658	7,337

Financial performance actual – Segment

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Norway	2,241.9	2,306.5	2,199.9	2,680.0	2,248.5	2,377.6	2,193.1	3,053.2
Sweden	3,526.9	4,575.7	3,192.2	5,099.3	3,887.1	4,738.7	3,467.6	5,076.0
Denmark	1,822.0	2,581.9	1,705.4	2,563.7	2,508.9	2,853.6	1,799.4	2,455.3
Finland	1,183.9	870.3	827.5	904.8	1,095.0	753.3	789.4	815.9
The Baltics	334.3	295.5	287.0	456.7	304.9	299.2	326.4	473.6
Group Shared Services	1,715.6	1,815.0	1,770.5	2,037.6	1,719.0	1,535.7	1,912.7	2,195.1
Eliminations	-1,781.6	-1,846.4	-1,797.2	-2,066.0	-1,764.7	-1,630.0	-1,963.5	-2,205.7
Operating revenues group total	9,043.0	10,598.5	8,185.2	11,676.1	9,998.8	10,928.2	8,525.3	11,863.3
Norway	45.0	80.2	82.7	117.5	50.4	84.0	85.5	143.3
Sweden	100.1	115.8	103.5	156.0	118.8	117.4	124.6	165.4
Denmark	-125.6	-14.8	3.0	45.7	0.3	0.2	11.3	44.0
Finland	16.5	19.4	21.2	37.2	20.5	18.1	21.4	26.1
The Baltics	7.8	11.7	8.6	23.1	9.4	11.0	12.2	25.3
Group Shared Services	3.8	25.7	16.9	27.7	9.5	4.8	22.2	29.6
Operating profit before group cost (EBIT)	47.5	237.9	235.9	407.2	208.9	235.5	277.2	433.5
Group cost	-15.7	-18.3	-21.1	-20.0	-32.5	-29.7	-16.1	-30.9
Operating profit (EBIT)	31.9	219.7	214.9	387.1	176.4	205.8	261.1	402.6
Financial income	4.1	3.4	5.8	-1.4	8.7	1.1	3.0	1.7
Financial expenses	29.7	33.2	32.2	21.5	23.1	27.7	28.2	39.1
Net finance	-25.6	-29.7	-26.3	-22.9	-14.4	-26.6	-25.3	-37.5
Profit before taxes (EBT)	6.3	189.9	188.5	364.3	162.0	179.2	235.8	365.2
Tax	0.3	39.1	39.7	79.9	34.4	37.4	49.6	58.2
Profit for the period	6.0	150.8	148.8	284.4	127.7	141.9	186.2	307.0

Financial performance pro forma – Segment

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Norway	2,241.9	2,306.5	2,199.9	2,680.0	2,248.5	2,377.6	2,193.1	3,053.2
Sweden	3,526.9	4,575.7	3,192.2	5,099.3	3,887.1	4,738.7	3,467.6	5,076.0
Denmark	1,822.0	2,581.9	1,705.4	2,563.7	2,508.9	2,853.6	1,799.4	2,455.3
Finland	1,183.9	870.3	827.5	904.8	1,095.0	753.3	789.4	815.9
The Baltics	334.3	295.5	287.0	456.7	304.9	299.2	326.4	473.6
Group Shared Services	1,715.6	1,815.0	1,770.5	2,037.6	1,719.0	1,535.7	1,912.7	2,195.1
Eliminations	-1,781.6	-1,846.4	-1,797.2	-2,066.0	-1,764.7	-1,630.0	-1,963.5	-2,205.7
Operating revenues group total	9,043.0	10,598.5	8,185.2	11,676.1	9,998.8	10,928.2	8,525.3	11,863.3
Norway	45.0	80.2	82.7	117.5	50.4	84.0	85.5	143.3
Sweden	100.1	115.8	103.5	156.0	118.8	117.4	124.6	165.4
Denmark	-125.6	-14.8	3.0	45.7	0.3	0.2	11.3	44.0
Finland	16.5	19.4	21.2	37.2	20.5	18.1	21.4	26.1
The Baltics	7.8	11.7	8.6	23.1	9.4	11.0	12.2	25.3
Group Shared Services	3.8	25.7	16.9	27.7	9.5	4.8	22.2	29.6
Operating profit before group cost (EBIT)	47.5	237.9	235.9	407.2	208.9	235.5	277.2	433.5
Group cost	-15.7	-18.3	-21.1	-20.0	-32.5	-29.7	-16.1	-30.9
Operating profit (EBIT)	31.9	219.7	214.9	387.1	176.4	205.8	261.1	402.6
Financial income	4.1	3.4	5.8	-1.4	8.7	1.1	3.0	1.7
Financial expenses	29.7	33.2	32.2	21.5	23.1	27.7	28.2	39.1
Net finance	-25.6	-29.7	-26.3	-22.9	-14.4	-26.6	-25.3	-37.5
Profit before taxes (EBT)	6.3	189.9	188.5	364.3	162.0	179.2	235.8	365.2
Tax	0.3	39.1	39.7	79.9	34.4	37.4	49.6	58.2
Profit for the period	6.0	150.8	148.8	284.4	127.7	141.9	186.2	307.0

Income statement actual – Group (NOK million)

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Hardware revenue	4,510.1	4,716.1	4,544.0	5,953.8	5,269.8	4,821.3	4,758.9	5,820.3
Software revenue	2,767.5	4,079.0	2,047.2	3,666.4	2,915.6	4,321.2	2,077.5	3,868.4
Products revenue	7,277.6	8,795.0	6,591.1	9,620.2	8,185.4	9,142.5	6,836.4	9,688.7
Total services revenue	1,765.4	1,803.4	1,594.1	2,055.8	1,813.4	1,785.7	1,688.9	2,174.6
Revenue	9,043.0	10,598.5	8,185.2	11,676.1	9,998.8	10,928.2	8,525.3	11,863.3
Margin	1,997.3	2,064.6	1,847.3	2,327.0	2,084.0	2,089.2	1,917.1	2,356.2
Hardware margin (%)	12.8%	12.9%	13.1%	13.4%	12.3%	13.4%	12.8%	13.5%
Software margin (%)	9.1%	6.8%	10.3%	7.2%	8.1%	5.8%	9.4%	6.9%
Product margin (%)	11.4%	10.1%	12.2%	11.0%	10.8%	9.8%	11.8%	10.9%
Total services margin (%)	66.1%	65.4%	65.2%	61.6%	66.2%	66.9%	65.8%	59.8%
Total products and services margin (%)	22.1%	19.5%	22.6%	19.9%	20.8%	19.1%	22.5%	19.9%
Payroll and related costs	1,546.6	1,510.4	1,299.8	1,547.4	1,552.0	1,538.4	1,325.0	1,620.9
Other operating expenses	234.4	158.8	144.5	207.5	171.5	155.5	172.6	156.5
EBITDA (adjusted)	216.3	395.5	403.0	572.0	360.5	395.3	419.5	578.8
EBITDA (adjusted) (%)	2.4%	3.7%	4.9%	4.9%	3.6%	3.6%	4.9%	4.9%
Restructuring costs	36.4	1.0	0.0	0.1	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	0.0	0.0
Share based compensation	-8.2	12.7	27.0	21.2	29.3	37.3	8.7	18.7
EBITDA	188.1	381.8	376.0	550.7	331.1	358.0	410.8	560.0
Depreciation of ROU, leasing	83.3	88.3	90.2	90.9	85.3	82.3	80.6	89.1
Depreciation	155.1	161.2	160.3	161.7	152.8	149.7	147.7	153.7
Amortization related to acquisitions	1.1	0.9	0.9	1.9	1.9	2.4	2.0	3.7
Operating profit (EBIT)	31.9	219.7	214.9	387.1	176.4	205.8	261.1	402.6

Income statement actual – Norway (NOK million)

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Hardware revenue	1,154.7	1,188.2	1,223.0	1,493.6	1,142.1	1,204.0	1,138.2	1,454.3
Software revenue	515.4	563.7	502.7	591.0	542.2	622.5	535.3	993.8
Products revenue	1,670.1	1,751.9	1,725.7	2,084.6	1,684.2	1,826.5	1,673.5	2,448.0
Total services revenue	571.8	554.7	474.2	595.4	564.3	551.1	519.6	605.2
Revenue	2,241.9	2,306.5	2,199.9	2,680.0	2,248.5	2,377.6	2,193.1	3,053.2
Margin	571.6	549.7	512.8	623.3	565.2	577.4	527.1	654.4
Product margin (%)	12.0%	11.2%	11.6%	11.8%	11.5%	11.9%	11.1%	10.7%
Total services margin (%)	64.9%	63.7%	66.1%	63.5%	65.8%	65.4%	65.6%	64.9%
Total products and services margin (%)	25.5%	23.8%	23.3%	23.3%	25.1%	24.3%	24.0%	21.4%
Payroll and related costs	419.1	374.4	337.1	386.5	422.8	402.7	353.7	443.2
Other operating expenses	77.5	64.1	59.9	82.9	58.3	55.7	59.7	43.5
EBITDA (adjusted)	75.0	111.2	115.8	153.9	84.1	119.0	113.8	167.7
EBITDA (adjusted) (%)	3.3%	4.8%	5.3%	5.7%	3.7%	5.0%	5.2%	5.5%
Restructuring costs	0.0	0.0	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	0.0	0.0
Share based compensation	-0.9	1.3	3.7	3.5	4.2	5.3	0.5	-5.1
EBITDA	75.9	109.9	112.1	150.4	79.8	113.7	113.2	172.8
Depreciation	30.0	28.9	28.5	32.0	28.5	28.8	26.9	28.7
Amortization related to acquisitions	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Operating profit (EBIT)	45.0	80.2	82.7	117.5	50.4	84.0	85.5	143.3

Income statement actual – Denmark (DKK million)

DKK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Hardware revenue	651.1	623.8	608.9	906.6	1,169.9	840.3	721.7	900.3
Software revenue	363.0	858.4	301.0	524.4	344.9	945.2	262.5	552.2
Products revenue	1,014.1	1,482.1	909.9	1,431.0	1,514.7	1,785.5	984.3	1,452.5
Total services revenue	288.0	277.2	280.9	344.2	303.2	315.4	304.9	376.9
Revenue	1,302.1	1,759.3	1,190.8	1,775.2	1,817.9	2,100.9	1,289.1	1,829.4
Margin	263.6	267.8	264.9	333.5	304.3	311.8	284.8	342.9
Product margin (%)	9.0%	6.4%	10.9%	9.8%	8.2%	6.7%	11.1%	10.0%
Total services margin (%)	59.8%	62.3%	59.0%	56.3%	59.6%	61.0%	57.7%	52.3%
Total products and services margin (%)	20.2%	15.2%	22.2%	18.8%	16.7%	14.8%	22.1%	18.7%
Payroll and related costs	240.4	214.2	201.3	239.3	240.2	244.7	215.5	241.5
Other operating expenses	51.6	27.6	25.7	29.6	32.0	32.4	31.1	31.8
EBITDA (adjusted)	-28.3	25.9	37.8	64.6	32.2	34.7	38.3	69.6
EBITDA (adjusted) (%)	-2.2%	1.5%	3.2%	3.6%	1.8%	1.7%	3.0%	3.8%
Restructuring costs	26.0	0.0	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	0.0	0.0
Share based compensation	0.9	1.2	1.5	1.1	0.1	3.9	1.3	1.0
EBITDA	-55.3	24.7	36.3	63.6	32.0	30.8	37.0	68.6
Depreciation	34.5	32.6	34.4	31.7	31.5	29.9	28.4	34.7
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.3	0.7	0.4	1.7
Operating profit (EBIT)	-89.8	-7.9	2.0	31.9	0.2	0.2	8.2	32.3

Income statement actual – Denmark (NOK million)

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Hardware revenue	911.1	922.8	872.6	1,308.7	1,614.5	1,136.2	1,006.2	1,206.8
Software revenue	508.0	1,249.0	430.2	757.9	475.9	1,289.4	369.8	741.3
Products revenue	1,419.0	2,171.8	1,302.8	2,066.6	2,090.5	2,425.6	1,376.0	1,948.1
Total services revenue	403.0	410.1	402.6	497.1	418.5	428.1	423.4	507.1
Revenue	1,822.0	2,581.9	1,705.4	2,563.7	2,508.9	2,853.6	1,799.4	2,455.3
Margin	368.9	395.5	379.6	481.6	420.0	423.1	395.9	460.9
Product margin (%)	9.0%	6.5%	10.9%	9.8%	8.2%	6.7%	11.0%	10.1%
Total services margin (%)	59.8%	62.3%	59.0%	56.3%	59.6%	61.0%	57.7%	52.2%
Total products and services margin (%)	20.2%	15.3%	22.3%	18.8%	16.7%	14.8%	22.0%	18.8%
Payroll and related costs	336.4	317.6	288.4	345.8	331.5	332.1	299.6	324.0
Other operating expenses	72.1	41.7	36.8	42.8	44.1	44.0	43.2	42.6
EBITDA (adjusted)	-39.6	36.2	54.4	93.1	44.4	47.1	53.1	94.2
EBITDA (adjusted) (%)	-2.2%	1.4%	3.2%	3.6%	1.8%	1.6%	3.0%	3.8%
Restructuring costs	36.4	1.0	0.0	0.1	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	0.0	0.0
Share based compensation	1.3	1.8	2.2	1.5	0.2	5.3	1.8	1.3
EBITDA	-77.3	33.4	52.2	91.5	44.2	41.7	51.3	92.9
Depreciation	48.3	48.2	49.2	45.8	43.5	40.6	39.5	46.6
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.4	1.0	0.5	2.3
Operating profit (EBIT)	-125.6	-14.8	3.0	45.7	0.3	0.2	11.3	44.0

Income statement actual – Sweden (SEK million)

SEK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Hardware revenue	1,813.1	1,867.6	1,760.7	2,182.1	1,801.1	1,855.9	1,934.1	2,380.0
Software revenue	1,119.9	1,893.1	759.2	1,949.5	1,340.0	2,187.0	886.2	1,888.2
Products revenue	2,932.9	3,760.7	2,519.9	4,131.6	3,141.1	4,042.9	2,820.3	4,268.3
Total services revenue	668.1	686.8	565.9	764.1	690.4	710.1	598.5	865.1
Revenue	3,601.1	4,447.5	3,085.8	4,895.7	3,831.5	4,753.1	3,418.8	5,133.4
Margin	782.4	802.7	658.6	833.6	801.7	820.0	695.7	904.9
Product margin (%)	11.7%	10.2%	12.6%	9.8%	11.7%	9.4%	11.5%	9.9%
Total services margin (%)	65.6%	60.9%	60.3%	56.2%	63.0%	62.2%	61.9%	55.6%
Total products and services margin (%)	21.7%	18.0%	21.3%	17.0%	20.9%	17.3%	20.3%	17.6%
Payroll and related costs	565.2	576.5	454.9	558.9	556.9	575.5	446.6	609.3
Other operating expenses	79.3	68.6	53.3	74.4	73.3	71.5	82.5	76.1
EBITDA (adjusted)	137.9	157.6	150.4	200.4	171.5	173.0	166.6	219.5
EBITDA (adjusted) (%)	3.8%	3.5%	4.9%	4.1%	4.5%	3.6%	4.9%	4.3%
Restructuring costs	0.0	0.0	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	0.0	0.0
Share based compensation	-5.1	4.0	9.1	8.8	13.1	13.1	1.9	12.0
EBITDA	143.1	153.6	141.3	191.6	158.4	159.9	164.7	207.4
Depreciation	40.7	41.4	40.9	41.6	41.3	42.0	41.6	40.4
Amortization related to acquisitions	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	102.2	112.2	100.4	149.9	117.1	117.9	123.0	167.0

Income statement actual – Sweden (NOK million)

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Hardware revenue	1,775.7	1,929.6	1,814.4	2,276.8	1,827.2	1,847.3	1,958.5	2,353.2
Software revenue	1,096.8	1,936.4	793.3	2,025.0	1,359.5	2,184.5	902.4	1,867.1
Products revenue	2,872.5	3,866.0	2,607.7	4,301.9	3,186.7	4,031.9	2,860.9	4,220.4
Total services revenue	654.4	709.6	584.4	797.4	700.4	706.8	606.8	855.6
Revenue	3,526.9	4,575.7	3,192.2	5,099.3	3,887.1	4,738.7	3,467.6	5,076.0
Margin	766.3	829.4	680.3	871.2	813.4	816.1	705.3	893.6
Product margin (%)	11.7%	10.3%	12.6%	9.8%	11.7%	9.3%	11.5%	9.9%
Total services margin (%)	65.6%	61.0%	60.3%	56.3%	63.0%	62.2%	61.9%	55.5%
Total products and services margin (%)	21.7%	18.1%	21.3%	17.1%	20.9%	17.2%	20.3%	17.6%
Payroll and related costs	553.5	595.8	470.2	584.8	565.0	572.8	453.0	601.6
Other operating expenses	77.7	71.2	55.2	77.7	74.3	71.1	83.5	74.9
EBITDA (adjusted)	135.1	162.4	154.8	208.6	174.0	172.2	168.7	217.0
EBITDA (adjusted) (%)	3.8%	3.5%	4.8%	4.1%	4.5%	3.6%	4.9%	4.3%
Restructuring costs	0.0	0.0	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	0.0	0.0
Share based compensation	-5.0	3.9	9.2	9.1	13.3	13.0	2.0	11.9
EBITDA	140.1	158.5	145.6	199.5	160.7	159.1	166.8	205.1
Depreciation	39.8	42.8	42.1	43.6	41.9	41.8	42.2	39.8
Amortization related to acquisitions	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	100.1	115.8	103.5	156.0	118.8	117.4	124.6	165.4

Income statement actual – Finland (EUR million)

EUR in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Hardware revenue	45.3	42.9	42.5	51.0	47.4	46.3	43.9	50.2
Software revenue	60.2	27.1	27.7	23.9	50.8	19.9	23.8	21.1
Products revenue	105.5	70.0	70.1	74.9	98.2	66.2	67.7	71.3
Total services revenue	7.7	8.1	7.5	9.2	8.5	8.8	8.6	10.6
Revenue	113.2	78.1	77.6	84.1	106.7	74.9	76.3	81.9
Margin	13.3	12.3	11.5	14.4	13.3	12.7	12.0	13.9
Product margin (%)	8.6%	10.6%	10.3%	12.6%	8.4%	11.3%	9.7%	11.0%
Total services margin (%)	54.7%	60.3%	56.9%	54.4%	58.6%	59.8%	62.6%	57.0%
Total products and services margin (%)	11.7%	15.8%	14.8%	17.2%	12.4%	16.9%	15.7%	16.9%
Payroll and related costs	8.9	8.0	6.9	7.7	8.5	8.1	7.3	8.6
Other operating expenses	2.1	1.8	1.8	2.5	1.9	1.9	1.7	1.9
EBITDA (adjusted)	2.3	2.5	2.8	4.2	2.8	2.7	2.9	3.4
EBITDA (adjusted) (%)	2.0%	3.3%	3.6%	5.0%	2.7%	3.5%	3.8%	4.2%
Restructuring costs	0.0	0.0	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	0.0	0.0
Share based compensation	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
EBITDA	2.2	2.5	2.7	4.1	2.7	2.5	2.8	3.3
Depreciation	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	1.6	1.8	2.0	3.5	2.0	1.8	2.1	2.6

Income statement actual – Finland (NOK million)

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Hardware revenue	473.5	473.6	453.2	548.0	486.1	466.6	453.3	501.0
Software revenue	629.9	308.1	294.4	257.8	521.8	198.2	247.3	208.6
Products revenue	1,103.4	781.6	747.6	805.8	1,007.8	664.9	700.6	709.6
Total services revenue	80.5	88.7	79.9	99.0	87.2	88.4	88.8	106.2
Revenue	1,183.9	870.3	827.5	904.8	1,095.0	753.3	789.4	815.9
Margin	138.6	136.0	122.5	155.1	136.0	127.9	123.7	138.6
Product margin (%)	8.6%	10.6%	10.3%	12.6%	8.4%	11.3%	9.7%	11.0%
Total services margin (%)	54.7%	60.2%	56.9%	54.4%	58.6%	59.8%	62.6%	56.9%
Total products and services margin (%)	11.7%	15.6%	14.8%	17.1%	12.4%	17.0%	15.7%	17.0%
Payroll and related costs	92.7	88.2	73.8	82.9	87.3	81.5	76.0	85.7
Other operating expenses	22.1	19.7	18.9	26.6	19.6	19.7	17.6	18.4
EBITDA (adjusted)	23.8	28.0	29.8	45.6	29.0	26.8	30.1	34.5
EBITDA (adjusted) (%)	2.0%	3.2%	3.6%	5.0%	2.7%	3.6%	3.8%	4.2%
Restructuring costs	0.0	0.0	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	0.0	0.0
Share based compensation	1.0	0.7	1.4	1.4	0.9	1.7	1.7	1.5
EBITDA	22.8	27.3	28.4	44.2	28.1	25.1	28.4	33.0
Depreciation	6.2	7.9	7.2	7.0	7.6	7.0	7.0	6.9
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	16.5	19.4	21.2	37.2	20.5	18.1	21.4	26.1

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

EUR in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Hardware revenue	16.5	16.1	15.2	27.4	15.8	17.5	19.0	29.7
Software revenue	7.2	2.3	2.8	4.5	4.9	2.6	2.4	4.8
Products revenue	23.7	18.4	18.0	31.8	20.7	20.1	21.4	34.5
Total services revenue	8.3	8.3	8.9	10.7	9.0	9.6	10.2	12.7
Revenue	32.0	26.7	26.9	42.5	29.7	29.7	31.6	47.2
Margin	8.0	7.4	7.7	9.9	8.5	9.0	9.3	12.4
Product margin (%)	10.0%	9.6%	11.5%	10.0%	10.1%	12.0%	12.4%	12.9%
Total services margin (%)	68.4%	67.9%	63.8%	63.3%	70.7%	68.4%	65.3%	62.4%
Total products and services margin (%)	25.1%	27.7%	28.7%	23.4%	28.5%	30.2%	29.6%	26.2%
Payroll and related costs	5.1	4.3	4.8	5.1	5.3	5.5	5.5	6.7
Other operating expenses	0.9	0.7	0.8	1.4	0.9	0.9	1.3	1.7
EBITDA (adjusted)	1.9	2.3	2.1	3.5	2.3	2.5	2.6	4.0
EBITDA (adjusted) (%)	6.1%	8.8%	7.9%	8.3%	7.7%	8.5%	8.3%	8.5%
Restructuring costs	0.0	0.0	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	0.0	0.0
Share based compensation	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
EBITDA	1.9	2.2	2.0	3.4	2.2	2.4	2.5	3.9
Depreciation	1.1	1.2	1.2	1.1	1.2	1.3	1.3	1.3
Amortization related to acquisitions	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Operating profit (EBIT)	0.7	1.1	0.8	2.2	0.9	1.1	1.2	2.5

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

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Hardware revenue	172.5	177.7	162.5	294.1	162.3	176.2	196.0	298.5
Software revenue	75.2	26.7	29.8	48.0	50.4	26.2	24.7	48.2
Products revenue	247.7	204.4	192.3	342.1	212.6	202.4	220.7	346.7
Total services revenue	86.6	91.1	94.6	114.7	92.3	96.8	105.7	126.9
Revenue	334.3	295.5	287.0	456.7	304.9	299.2	326.4	473.6
Margin	83.9	81.5	82.5	106.8	86.8	90.5	96.4	124.0
Product margin (%)	10.0%	9.6%	11.5%	10.0%	10.1%	12.0%	12.4%	12.9%
Total services margin (%)	68.4%	67.9%	63.7%	63.3%	70.7%	68.4%	65.4%	62.3%
Total products and services margin (%)	25.1%	27.6%	28.7%	23.4%	28.5%	30.2%	29.5%	26.2%
Payroll and related costs	53.7	47.8	51.1	54.4	54.2	55.7	56.3	66.7
Other operating expenses	9.8	8.0	8.6	14.7	9.2	9.2	12.9	17.2
EBITDA (adjusted)	20.4	25.7	22.8	37.7	23.4	25.6	27.2	40.0
EBITDA (adjusted) (%)	6.1%	8.7%	7.9%	8.3%	7.7%	8.6%	8.3%	8.5%
Restructuring costs	0.0	0.0	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	0.0	0.0
Share based compensation	1.0	1.1	1.3	1.3	1.1	1.0	1.3	1.3
EBITDA	19.4	24.6	21.5	36.4	22.4	24.6	25.9	38.8
Depreciation	11.6	12.9	12.8	12.3	12.4	13.0	13.0	12.9
Amortization related to acquisitions	0.0	0.0	0.0	1.0	0.6	0.6	0.6	0.6
Operating profit (EBIT)	7.8	11.7	8.6	23.1	9.4	11.0	12.2	25.3

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

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Hardware revenue	1,589.0	1,682.5	1,636.5	1,839.0	1,569.2	1,381.2	1,747.4	2,009.1
Software revenue	5.2	6.7	11.6	10.4	10.1	11.9	13.5	26.7
Products revenue	1,594.2	1,689.2	1,648.1	1,849.4	1,579.3	1,393.1	1,760.8	2,035.9
Total services revenue	121.4	125.8	122.4	188.2	139.7	142.6	151.9	159.2
Revenue	1,715.6	1,815.0	1,770.5	2,037.6	1,719.0	1,535.7	1,912.7	2,195.1
Margin	157.4	170.8	162.0	224.3	182.0	185.1	195.9	217.7
Product margin (%)	2.9%	3.0%	2.4%	3.1%	2.6%	2.9%	2.4%	2.7%
Total services margin (%)	92.2%	95.7%	100.6%	89.2%	101.4%	101.2%	100.8%	101.9%
Total products and services margin (%)	9.2%	9.4%	9.2%	11.0%	10.6%	12.1%	10.2%	9.9%
Payroll and related costs	78.0	79.7	73.6	82.3	81.5	84.2	79.2	90.2
Other operating expenses	56.8	44.7	51.0	93.1	72.5	77.4	75.2	78.7
EBITDA (adjusted)	22.6	46.3	37.4	48.9	28.0	23.6	41.5	48.8
EBITDA (adjusted) (%)	1.3%	2.6%	2.1%	2.4%	1.6%	1.5%	2.2%	2.2%
Restructuring costs	0.0	0.0	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	0.0	0.0
Share based compensation	0.0	0.3	0.3	0.5	-0.2	0.5	0.4	0.6
EBITDA	22.6	46.1	37.1	48.4	28.2	23.1	41.0	48.2
Depreciation	18.9	20.3	20.2	20.7	18.7	18.3	18.8	18.7
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	3.8	25.7	16.9	27.7	9.5	4.8	22.2	29.6

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

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