

ATEA

Q1 2019 PRESENTATION

30 April 2019

Highlights - Q1 2019

Exceptionally high revenue growth across all markets, except Denmark
Recruitment within services business drives increased operating expenses

✓ **Revenue of NOK 9.1 billion (NOK 8.3 billion in Q1 2018)**

- Revenue growth of 9.6%
- Strong in both products (+9.6%) and services (+9.4%)
- Currency effect of -1.0% on revenue growth

✓ **EBIT of NOK 116 million (NOK 123 million in Q1 2018)**

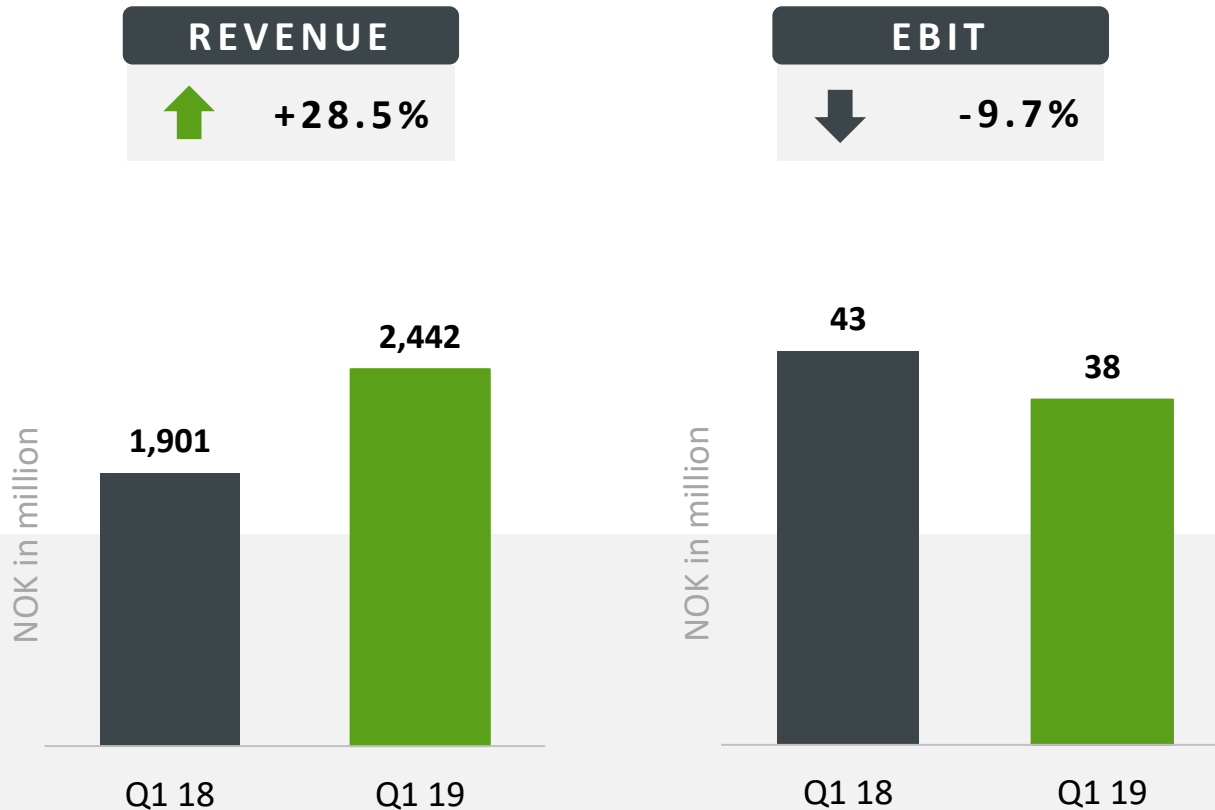
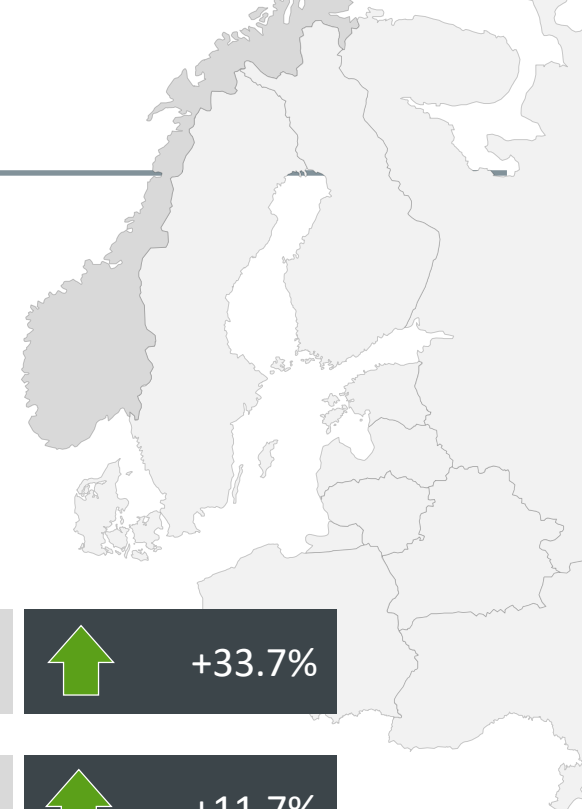
- Gross margin fell to 21.2% (22.0% in Q1 2018)
based on large product deals
- Total operating expenses grew by 6.3%
based on increased headcount and personnel costs

✓ **Operating cash flow of NOK -481 million
(NOK -842 million in Q1 2018)**



Norway

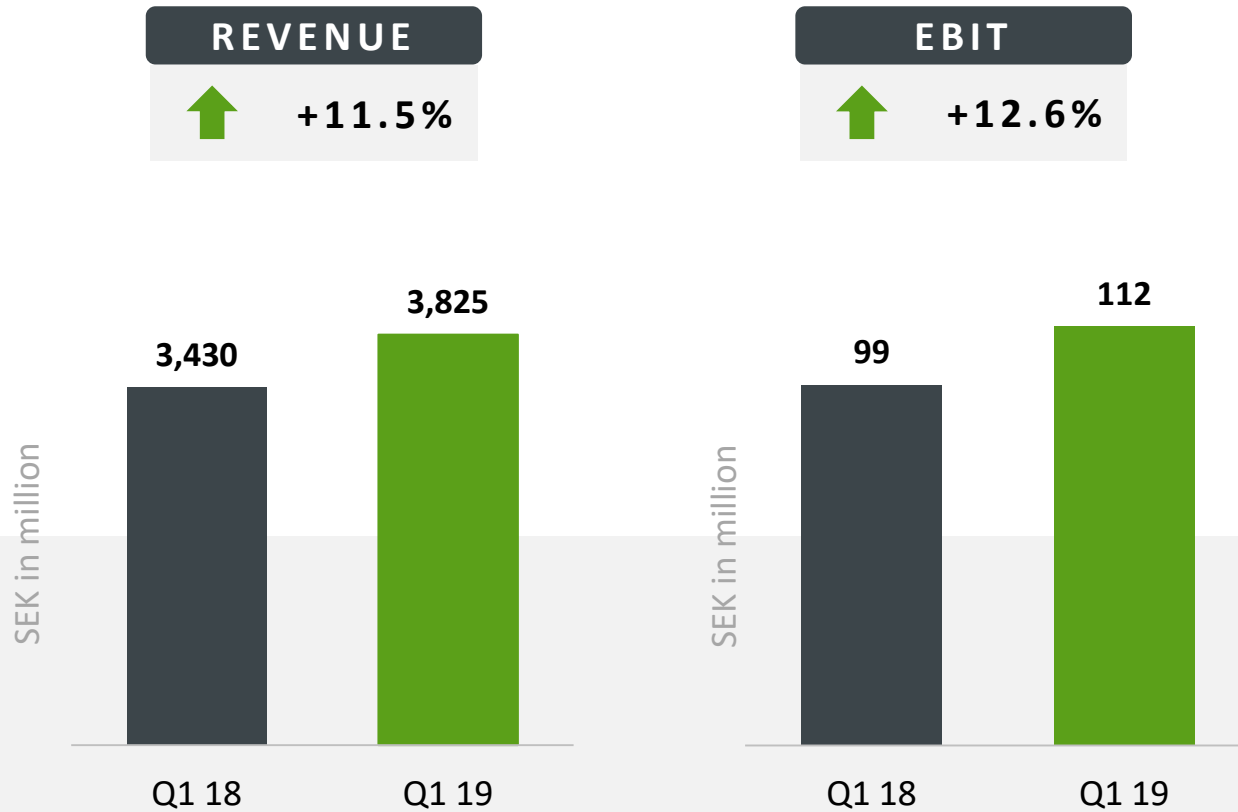
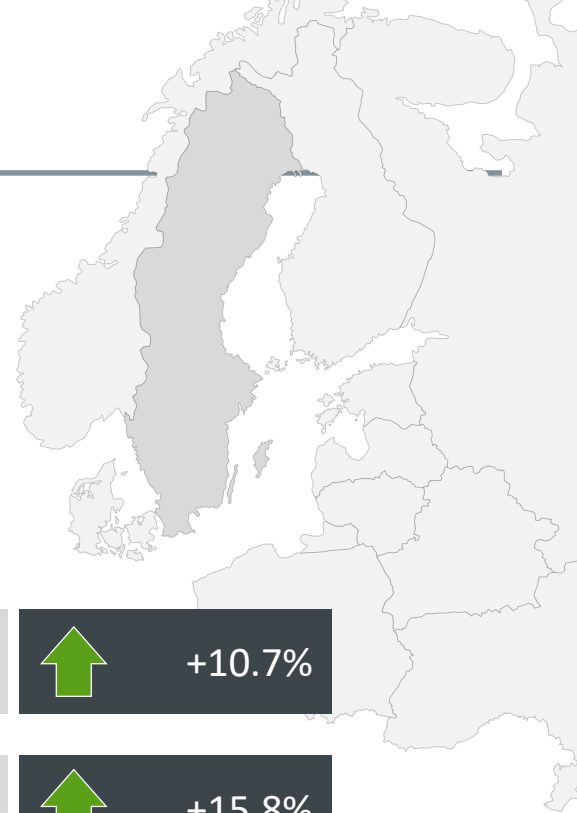
Exceptional revenue growth was offset by lower products margin and higher operating costs to develop services business



Product revenue	<div>↑ +33.7%</div>
Service revenue	<div>↑ +11.7%</div>
Gross profit	<div>↑ +8.0%</div>
Operating expenses	<div>↑ +9.6%</div>

Sweden

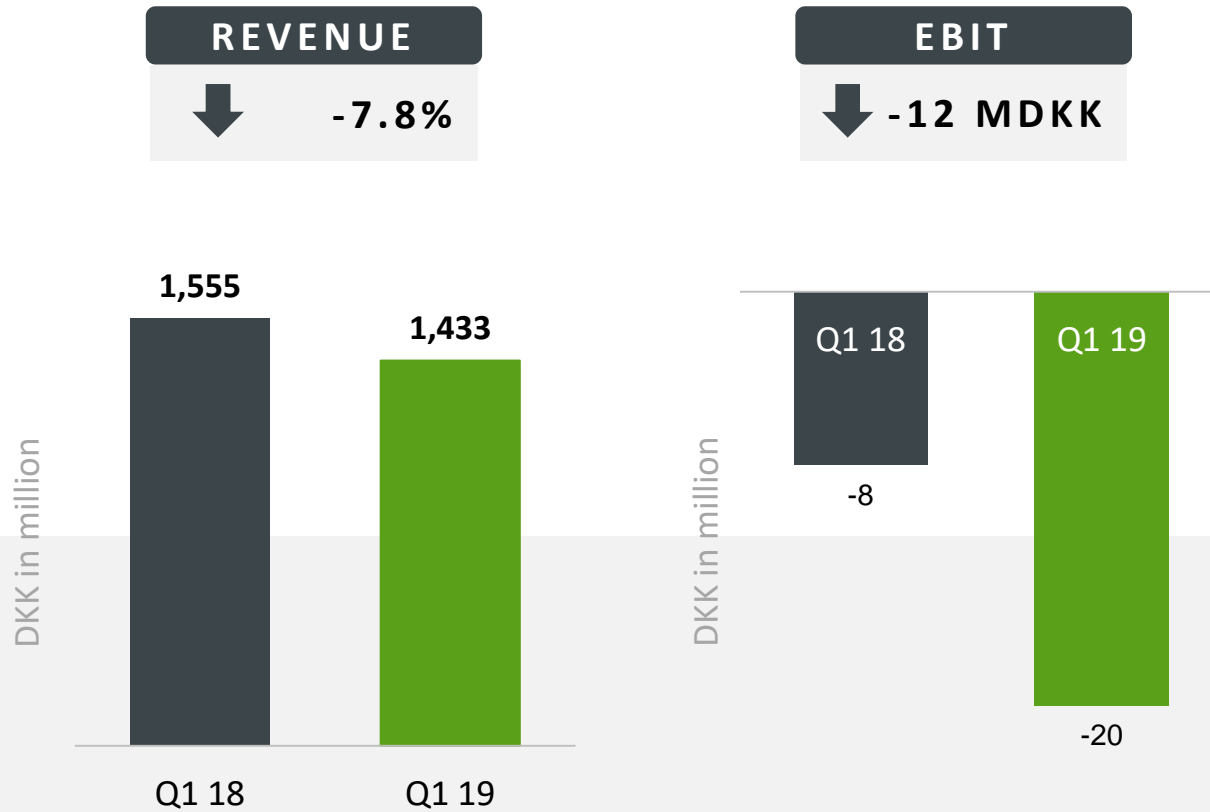
Atea continues to capture market share and improve profitability.
Strong growth within services business.



Product revenue	<div><div></div><div>+10.7%</div></div>
Service revenue	<div><div></div><div>+15.8%</div></div>
Gross profit	<div><div></div><div>+9.0%</div></div>
Operating expenses	<div><div></div><div>+8.4%</div></div>

Denmark

EBIT falls from last year, but at a lower rate than in Q3 – Q4 2018, with stronger demand from the private sector.



Product revenue



-10.6%

Service revenue



+3.3%

Gross profit



-4.5%

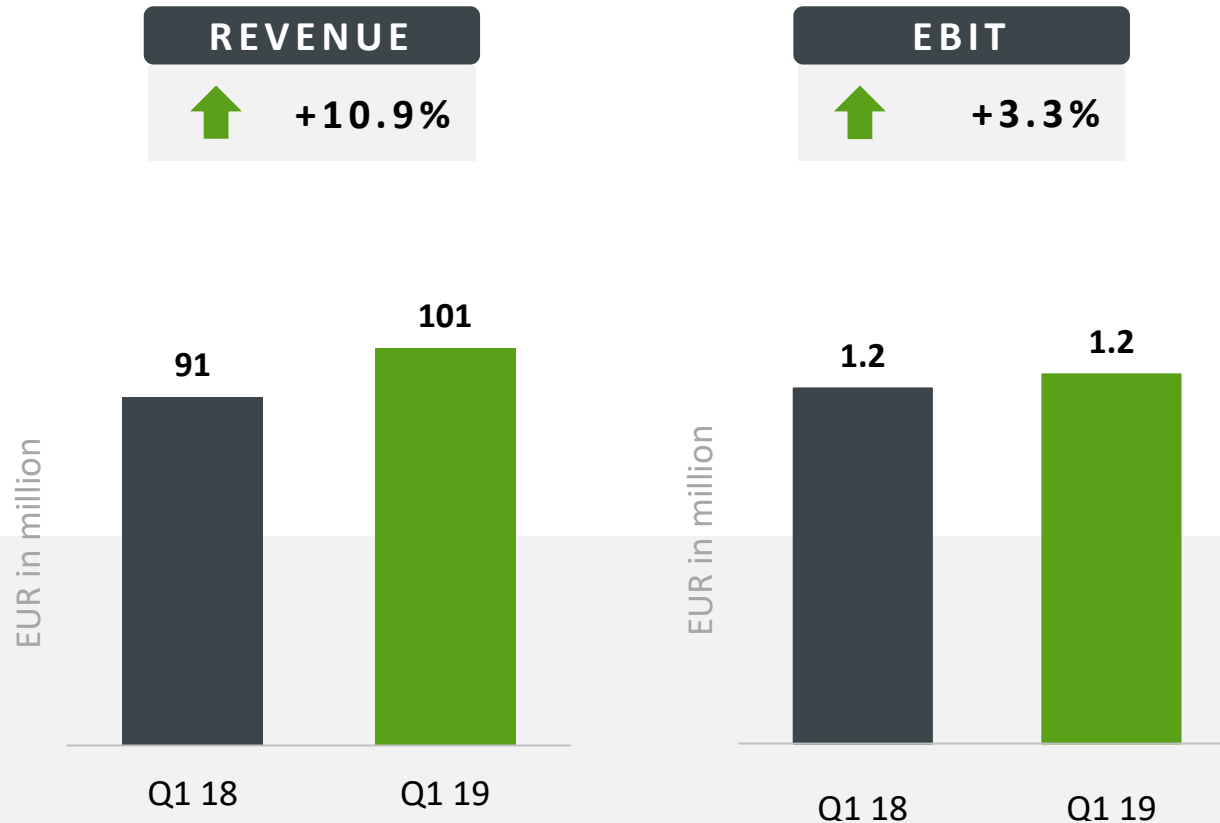
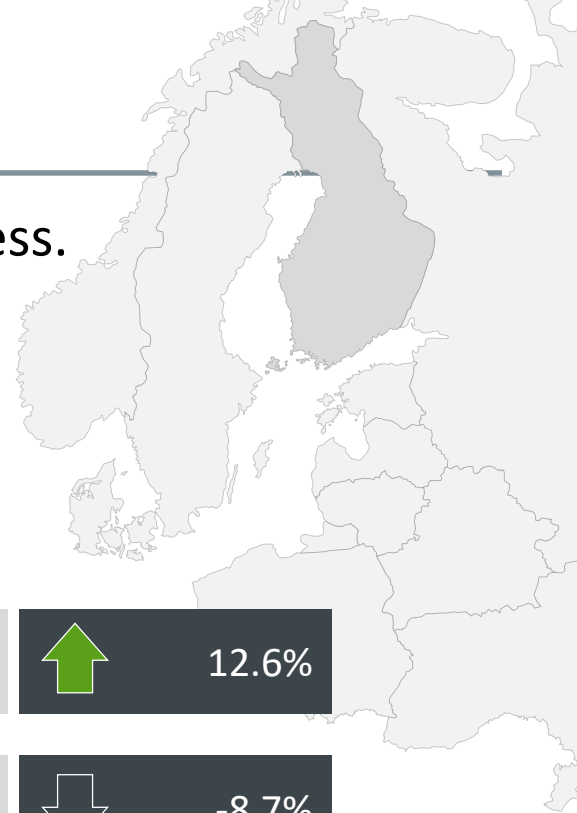
Operating expenses



-0.7%

Finland

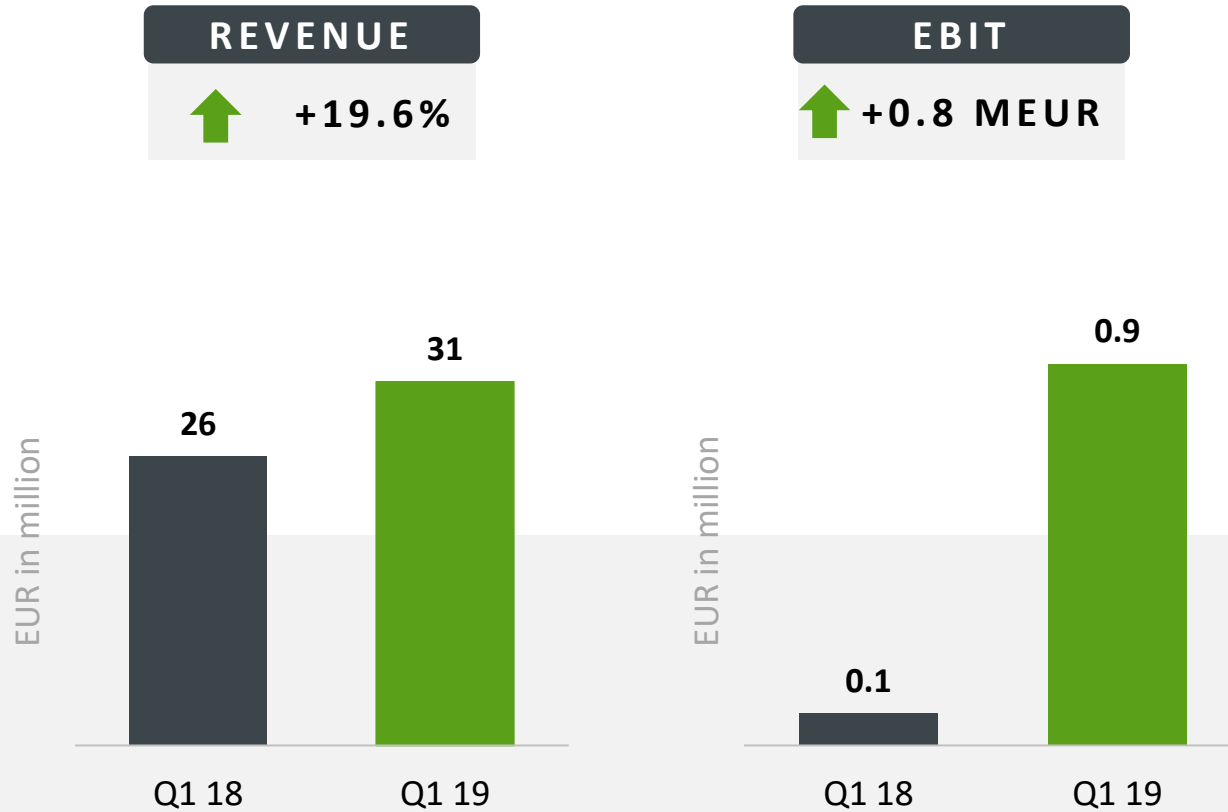
Rapid growth in sales was offset by additional personnel costs in services business. Services revenue expected to see significant growth during 2019.



Product revenue	↑ 12.6%
Service revenue	↓ -8.7%
Gross profit	↑ +12.0%
Operating expenses	↑ +13.1%

Baltics

EBIT growth driven by strong sales across all product lines,
and lower operating expenses



Product revenue



+21.8%

Service revenue



+14.1%

Gross profit



+11.4%

Operating expenses



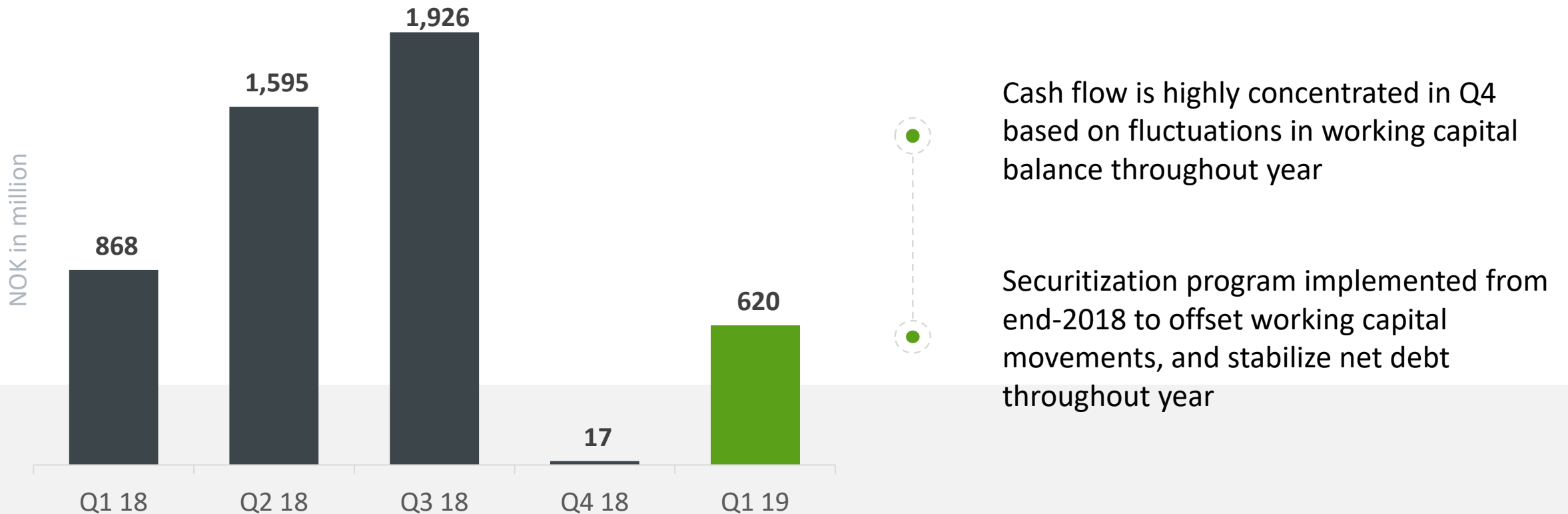
-0.9%

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Net debt

Net debt of NOK 620 million at end-Q1 2019 (Net Debt / EBITDA of 0.56*)

Cash flow from operations of NOK -481 million during Q1 2019



* Net debt and EBITDA as defined in Atea's loan covenants. Net debt consists of interest-bearing liabilities, less cash. Net debt excludes ROU leases recognized as liabilities due to adoption of IFRS 16 (e.g., facilities rental). EBITDA for last four quarters, adjusted for acquisitions.



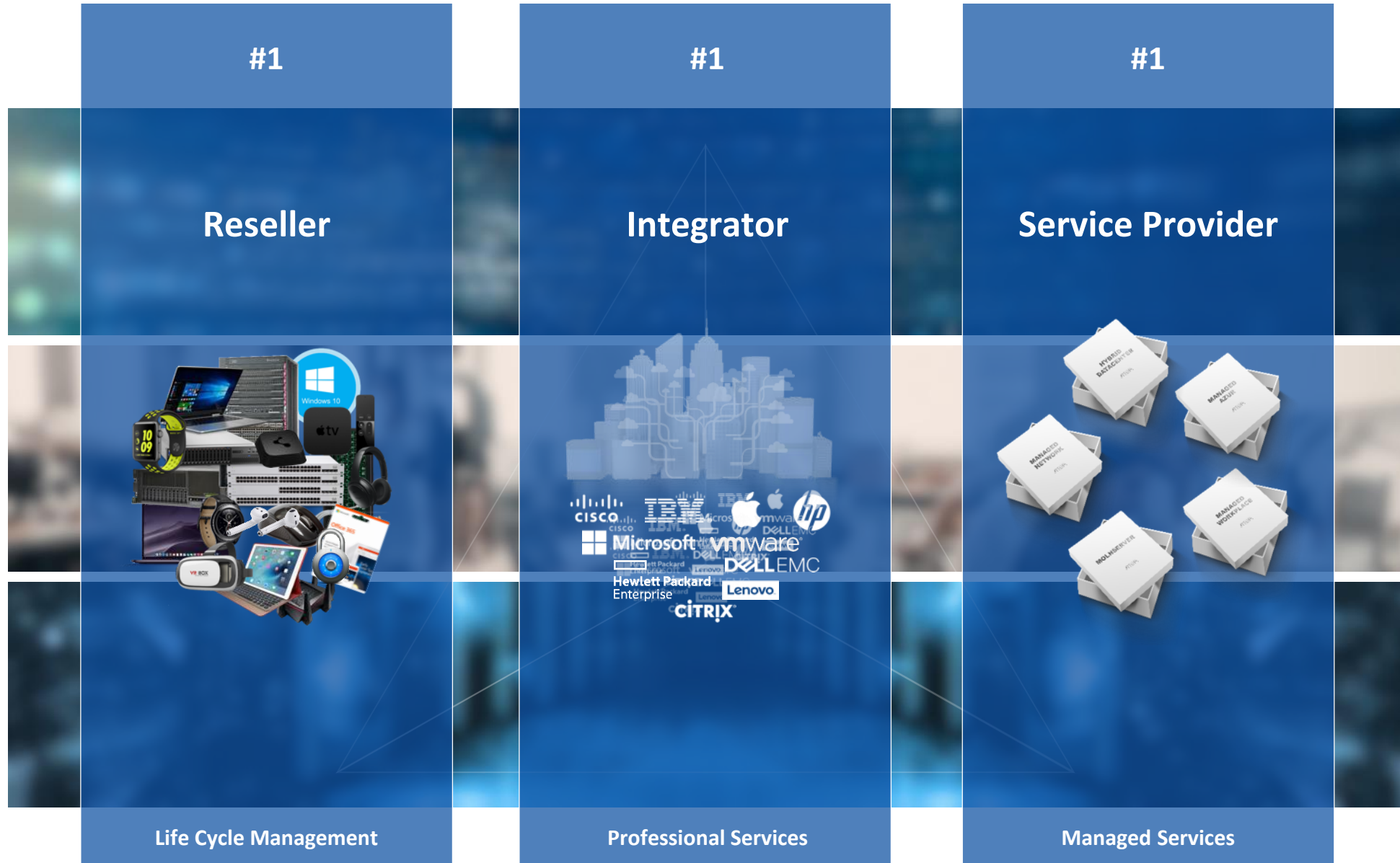
Information Management



Digital Workplace



Hybrid Platforms



Atea's competitive advantages

Strong competitive advantages in the Nordic and Baltic IT infrastructure markets through scale, breadth of competence, and presence in local markets.



MARKET LEADERSHIP

- Strategic partnership with top IT companies
- Scale drives purchasing power with suppliers



LOCAL PRESENCE

- 87 locations across all regions
- Local sales and support, with strength of Atea group



SYSTEM INTEGRATION

- Integration expert with key vendors and technologies
- IT trends strengthen Atea's role as system integrator



SHARED SERVICES

- Shared service functions support local organizations
- Provides lower costs and improved service delivery

Summary – Q1 2019

REVENUE Revenue of NOK 9.1 billion, up 9.6%

CASH FLOW Cash flow from operations of NOK -481 million (NOK - 842 million in Q1 2018)

EBIT EBIT of NOK 116 million, down 5.5%

NET DEBT Net debt of NOK 620 million (0.56 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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Q1 2019

FACT PACK

Highlights – Group

NOK in million	Q1 2019	Q1 2018	Full year 2018
Group revenue	9,139	8,340	34,709
Gross margin (%)	21.2%	22.0%	21.7%
EBIT	116	123	690
EBIT margin (%)	1.3%	1.5%	2.0%
Net profit	79	87	467
Earnings per share (NOK)	0.73	0.81	4.33
Diluted earnings per share (NOK)	0.72	0.80	4.26
Cash flow from operations	-481	-842	946
Free cash flow	-570	-921	641

	31 Mar 2019	31 Mar 2018	31 Dec 2018
Net financial position**	-620	-868	-17
Liquidity reserve**	2,147	2,134	2,655
Working capital	-996	-613	-1,699
Working capital in relation to annualized revenue (%)	-2.7%	-1.8%	-4.9%
Equity ratio** (%)	26.6%	28.1%	22.0%
Number of full-time employees	7,362	7,013	7,385

Consolidated statement of financial position – Group (1)

NOK in million	31 Mar 2019	31 Mar 2018
ASSETS		
Property, plant and equipment	530	495
Right-of-use assets	692	119
Deferred tax assets	407	482
Goodwill	3,811	3,755
Other intangible assets	230	254
Long-term subleasing receivables	191	0
Other long-term receivables	40	16
Non-current assets	5,901	5,121
Inventories	995	776
Trade receivables	3,817	4,317
Other receivables	1,647	1,585
Short term subleasing receivables	93	0
Cash and cash equivalents	552	294
Current assets	7,104	6,973
Total assets	13,005	12,094
EQUITY AND LIABILITIES		
Share capital and premium	430	362
Other unrecognised reserves	1,306	1,309
Retained earnings	1,465	1,691
Equity	3,201	3,361
Interest-bearing long-term liabilities	539	111
Long-term sublease liabilities	191	0
Long-term ROU assets leasing liabilities	483	0
Other long-term liabilities	8	13
Deferred tax liabilities	225	266
Non-current liabilities	1,447	390
Trade payables	4,721	4,563
Interest-bearing current liabilities	633	1,051
Current sublease liabilities	93	0
Current ROU assets leasing liabilities	176	0
Other current liabilities	2,735	2,729
Current liabilities	8,358	8,343
Total liabilities	9,804	8,732
Total equity and liabilities	13,005	12,094

Consolidated statement of financial position – Group (2)

Right-of-use assets

NOK in million	31 Mar 2019	31 Mar 2018
ASSETS		
Right-of-use assets - Buildings and property	480	0
Right-of-use assets - Computer equipment	81	109
Right-of-use assets - Motor vehicles	130	9
Total right-of-use assets	692	119

Full-time employees - Group

FTEs, end of period	31 Mar 2019	31 Mar 2018	31 Dec 2018
Norway	1,702	1,591	1,678
Sweden	2,495	2,319	2,497
Denmark	1,463	1,468	1,515
Finland	369	326	356
Baltics	656	675	665
Logistics	235	223	237
Atea Global Services	391	353	382
Atea ASA	12	10	10
AppXite	39	48	45
Atea Group	7,362	7,013	7,385

Financial performance actual – Segment

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Norway	1,901.4	2,004.4	2,143.7	2,687.7	2,442.4
Sweden	3,314.4	3,932.0	2,780.3	4,022.3	3,575.3
Denmark	2,011.3	2,306.3	1,318.9	2,389.6	1,870.9
Finland	873.9	637.9	644.1	733.4	980.5
The Baltics	252.2	256.1	252.6	389.9	305.0
Group Shared Services	1,253.5	1,311.8	1,401.0	1,529.5	1,551.9
AppXite	4.7	3.7	3.9	4.7	5.6
Eliminations	-1,271.4	-1,353.4	-1,446.2	-1,584.9	-1,592.3
Operating revenues group total	8,340.1	9,098.6	7,098.4	10,172.3	9,139.4
Norway	42.5	64.9	82.5	118.3	38.4
Sweden	96.1	107.5	103.4	146.2	104.8
Denmark	-10.8	-43.9	-50.2	10.5	-26.0
Finland	11.3	10.4	9.2	28.2	11.8
The Baltics	0.7	3.4	7.9	15.7	8.7
Group Shared Services	8.7	9.6	11.2	11.6	6.2
AppXite	-4.3	-5.1	-7.9	-5.8	-3.7
Operating profit before group cost (EBIT)	144.2	146.9	156.2	324.7	140.2
Group cost	-21.5	-20.0	-24.2	-16.0	-24.3
Operating profit (EBIT)	122.7	126.9	131.9	308.7	115.9
Financial income	1.5	2.5	2.9	3.4	2.4
Financial expenses	12.9	20.0	15.1	18.5	19.7
Net finance	-11.4	-17.5	-12.2	-15.1	-17.3
Profit before taxes (EBT)	111.3	109.4	119.8	293.6	98.6
Tax	24.3	25.4	28.1	89.5	19.1
Profit for the period	87.0	84.0	91.7	204.2	79.4

Financial performance pro forma – Segment

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Norway	1,920.2	2,022.2	2,158.8	2,687.7	2,442.4
Sweden	3,314.4	3,932.0	2,780.3	4,022.3	3,575.3
Denmark	2,011.3	2,306.3	1,318.9	2,389.6	1,870.9
Finland	873.9	637.9	644.1	733.4	980.5
The Baltics	252.2	256.1	252.6	389.9	305.0
Group Shared Services	1,253.5	1,311.8	1,401.0	1,529.5	1,551.9
AppXite	4.7	3.7	3.9	4.7	5.6
Eliminations	-1,271.4	-1,353.4	-1,446.2	-1,584.9	-1,592.3
Operating revenues group total	8,358.9	9,116.5	7,113.5	10,172.3	9,139.4
Norway	44.6	70.8	82.5	118.3	38.4
Sweden	96.1	107.5	103.4	146.2	104.8
Denmark	-10.8	-43.9	-50.2	10.5	-26.0
Finland	11.3	10.4	9.2	28.2	11.8
The Baltics	0.7	3.4	7.9	15.7	8.7
Group Shared Services	8.7	9.6	11.2	11.6	6.2
AppXite	-4.3	-5.1	-7.9	-5.8	-3.7
Operating profit before group cost (EBIT)	146.3	152.8	156.2	324.7	140.2
Group cost	-21.5	-20.0	-24.2	-16.0	-24.3
Operating profit (EBIT)	124.8	132.8	132.0	308.7	115.9
Financial income	1.5	2.5	2.9	3.4	2.4
Financial expenses	12.9	20.0	15.1	18.5	19.7
Net finance	-11.4	-17.5	-12.2	-15.1	-17.3
Profit before taxes (EBT)	113.4	115.3	119.8	293.6	98.6
Tax	24.3	25.4	28.1	87.9	19.1
Profit for the period	89.1	89.9	91.7	205.7	79.4

Income statement actual - Group (NOK million)

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Hardware revenue	4,484.1	4,601.2	4,357.6	5,661.6	4,872.9
Software revenue	2,328.8	2,854.8	1,291.3	2,688.5	2,594.8
Products revenue	6,812.9	7,456.0	5,648.9	8,350.1	7,467.7
Total services revenue	1,527.0	1,642.4	1,449.4	1,821.6	1,670.5
Other income	0.2	0.2	0.1	0.6	1.1
Revenue	8,340.1	9,098.6	7,098.4	10,172.3	9,139.4
Margin	1,838.0	1,888.4	1,681.9	2,127.3	1,938.9
Hardware margin (%)	13.3%	13.2%	13.1%	13.4%	12.2%
Software margin (%)	8.9%	7.2%	11.8%	8.0%	8.5%
Product margin (%)	11.8%	10.9%	12.8%	11.7%	10.9%
Total services margin (%)	67.8%	65.6%	66.2%	63.2%	67.4%
Total products and services margin (%)	22.0%	20.8%	23.7%	20.9%	21.2%
Personnel costs	1,346.1	1,393.3	1,193.3	1,463.6	1,445.3
Other operating expenses	258.4	260.6	239.3	259.3	215.7
EBITDA (adjusted)	233.5	234.5	249.3	404.4	277.9
EBITDA (adjusted) (%)	2.8%	2.6%	3.5%	4.0%	3.0%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	17.0	14.7	26.1	3.3	21.1
EBITDA	216.5	219.8	223.2	401.1	256.8
Depreciation	86.0	85.2	83.5	84.2	139.2
Amortization related to acquisitions	7.8	7.7	7.7	8.2	1.7
Operating profit (EBIT)	122.7	126.9	131.9	308.7	115.9

Income statement pro forma - Group (NOK million)

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Hardware revenue	4,490.5	4,604.3	4,360.3	5,665.2	4,872.9
Software revenue	2,328.8	2,854.8	1,291.3	2,688.5	2,594.8
Products revenue	6,819.3	7,459.2	5,651.6	8,353.7	7,467.7
Total services revenue	1,539.5	1,657.1	1,461.9	1,818.0	1,670.5
Other income	0.2	0.2	0.1	0.6	1.1
Revenue	8,358.9	9,116.5	7,113.5	10,172.3	9,139.4
Margin	1,856.7	1,906.2	1,697.1	2,127.3	1,938.9
Hardware margin (%)	13.3%	13.1%	13.0%	13.4%	12.2%
Software margin (%)	8.9%	7.2%	11.8%	8.0%	8.5%
Product margin (%)	11.8%	10.8%	12.8%	11.6%	10.9%
Total services margin (%)	68.4%	66.2%	66.8%	63.5%	67.4%
Total products and services margin (%)	22.2%	20.9%	23.9%	20.9%	21.2%
Personnel costs	1,360.7	1,404.2	1,207.3	1,463.6	1,445.3
Other operating expenses	260.3	261.7	240.5	259.3	215.7
EBITDA (adjusted)	235.6	240.4	249.4	404.4	277.9
EBITDA (adjusted) (%)	2.8%	2.6%	3.5%	4.0%	3.0%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	17.0	14.7	26.1	3.3	21.1
EBITDA	218.6	225.7	223.3	401.1	256.8
Depreciation	86.1	85.2	83.6	84.2	139.2
Amortization related to acquisitions	7.8	7.7	7.7	8.2	1.7
Operating profit (EBIT)	124.8	132.8	132.0	308.7	115.9

Income statement actual – Norway (NOK million)

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Hardware revenue	1,065.1	1,178.9	1,331.7	1,617.5	1,315.6
Software revenue	377.7	349.8	356.7	537.5	613.7
Products revenue	1,442.7	1,528.7	1,688.4	2,155.0	1,929.3
Total services revenue	458.6	475.7	455.3	532.7	512.3
Other income	0.0	0.0	0.0	0.0	0.8
Revenue	1,901.4	2,004.4	2,143.7	2,687.7	2,442.4
Margin	522.2	532.4	513.1	636.1	564.2
Product margin (%)	15.4%	14.1%	12.5%	13.2%	11.4%
Total services margin (%)	65.3%	66.5%	66.4%	66.2%	67.0%
Total products and services margin (%)	27.5%	26.6%	23.9%	23.7%	23.1%
Personnel costs	357.7	355.1	323.9	407.1	420.7
Other operating expenses	102.4	93.7	85.9	91.9	70.1
EBITDA (adjusted)	62.1	83.5	103.3	137.2	73.5
EBITDA (adjusted) (%)	3.3%	4.2%	4.8%	5.1%	3.0%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	3.1	2.1	4.2	0.9	3.8
EBITDA	59.0	81.4	99.1	136.2	69.7
Depreciation	16.1	16.0	16.1	17.0	30.7
Amortization related to acquisitions	0.4	0.4	0.4	0.9	0.6
Operating profit (EBIT)	42.5	64.9	82.5	118.3	38.4

Income statement pro forma – Norway (NOK million)

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Hardware revenue	1,065.1	1,178.9	1,331.7	1,617.5	1,315.6
Software revenue	377.7	349.8	356.7	537.5	613.7
Products revenue	1,442.7	1,528.7	1,688.4	2,155.0	1,929.3
Total services revenue	477.4	493.5	470.5	532.7	512.3
Other income	0.0	0.0	0.0	0.0	0.8
Revenue	1,920.2	2,022.2	2,158.8	2,687.7	2,442.4
Margin	540.9	550.2	528.3	636.1	564.2
Product margin (%)	15.4%	14.1%	12.5%	13.2%	11.4%
Total services margin (%)	66.6%	67.7%	67.4%	66.2%	67.0%
Total products and services margin (%)	28.2%	27.2%	24.5%	23.7%	23.1%
Personnel costs	372.3	366.0	337.8	407.1	420.7
Other operating expenses	104.4	94.8	87.1	91.9	70.1
EBITDA (adjusted)	64.2	89.5	103.3	137.2	73.5
EBITDA (adjusted) (%)	3.3%	4.4%	4.8%	5.1%	3.0%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	3.1	2.1	4.2	0.9	3.8
EBITDA	61.1	87.3	99.1	136.2	69.7
Depreciation	16.1	16.1	16.2	17.0	30.7
Amortization related to acquisitions	0.4	0.4	0.4	0.9	0.6
Operating profit (EBIT)	44.6	70.8	82.5	118.3	38.4

Income statement actual – Denmark (DKK million)

DKK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Hardware revenue	835.7	806.0	572.8	959.3	804.5
Software revenue	405.0	612.5	150.9	500.5	304.1
Products revenue	1,240.7	1,418.5	723.6	1,459.8	1,108.6
Total services revenue	314.3	378.5	304.1	392.1	324.7
Other income	0.0	0.0	0.0	0.0	0.0
Revenue	1,555.0	1,797.0	1,027.7	1,851.9	1,433.3
Margin	310.1	326.9	262.2	340.0	296.3
Product margin (%)	8.7%	7.3%	11.3%	8.4%	9.4%
Total services margin (%)	64.2%	59.0%	59.4%	55.6%	59.2%
Total products and services margin (%)	19.9%	18.2%	25.5%	18.4%	20.7%
Personnel costs	235.8	261.6	212.3	245.8	238.5
Other operating expenses	46.0	62.5	54.8	53.0	37.8
EBITDA (adjusted)	28.4	2.9	-4.9	41.2	20.0
EBITDA (adjusted) (%)	1.8%	0.2%	-0.5%	2.2%	1.4%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	1.3	2.3	2.0	1.8	1.7
EBITDA	27.1	0.5	-6.9	39.4	18.3
Depreciation	31.0	30.2	27.8	26.8	38.2
Amortization related to acquisitions	4.4	4.4	4.4	4.4	0.0
Operating profit (EBIT)	-8.3	-34.1	-39.0	8.2	-19.9

Income statement actual – Denmark (NOK million)

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Hardware revenue	1,080.9	1,033.6	735.3	1,237.8	1,050.1
Software revenue	523.9	786.8	193.0	645.8	397.0
Products revenue	1,604.9	1,820.4	928.4	1,883.6	1,447.1
Total services revenue	406.5	485.8	390.6	506.0	423.8
Other income	0.0	0.0	0.0	0.0	0.0
Revenue	2,011.3	2,306.3	1,318.9	2,389.6	1,870.9
Margin	401.2	419.5	336.7	438.8	386.8
Product margin (%)	8.7%	7.3%	11.3%	8.4%	9.4%
Total services margin (%)	64.2%	58.9%	59.4%	55.6%	59.2%
Total products and services margin (%)	19.9%	18.2%	25.5%	18.4%	20.7%
Personnel costs	305.0	335.7	272.6	317.3	311.4
Other operating expenses	59.5	80.2	70.5	68.4	49.3
EBITDA (adjusted)	36.7	3.6	-6.3	53.1	26.1
EBITDA (adjusted) (%)	1.8%	0.2%	-0.5%	2.2%	1.4%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	1.7	3.0	2.5	2.3	2.2
EBITDA	35.0	0.6	-8.9	50.8	23.9
Depreciation	40.1	38.8	35.7	34.6	49.9
Amortization related to acquisitions	5.7	5.6	5.6	5.7	0.0
Operating profit (EBIT)	-10.8	-43.9	-50.2	10.5	-26.0

Income statement actual – Sweden (SEK million)

SEK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Hardware revenue	1,836.3	2,021.7	1,941.4	2,235.2	2,014.3
Software revenue	1,028.8	1,588.2	552.5	1,371.2	1,156.0
Products revenue	2,865.1	3,609.8	2,493.9	3,606.3	3,170.3
Total services revenue	564.9	624.2	541.7	698.8	654.4
Other income	0.0	0.0	0.0	0.0	0.0
Revenue	3,430.0	4,234.1	3,035.6	4,305.1	3,824.7
Margin	722.1	785.2	687.9	855.6	786.9
Product margin (%)	11.7%	10.4%	13.0%	11.3%	11.1%
Total services margin (%)	68.6%	65.6%	67.3%	63.9%	66.5%
Total products and services margin (%)	21.1%	18.5%	22.7%	19.9%	20.6%
Personnel costs	524.4	567.9	472.0	596.2	553.1
Other operating expenses	83.2	87.1	83.4	93.3	83.8
EBITDA (adjusted)	114.6	130.2	132.5	166.1	150.0
EBITDA (adjusted) (%)	3.3%	3.1%	4.4%	3.9%	3.9%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	4.7	4.1	9.1	-1.2	5.6
EBITDA	109.8	126.2	123.4	167.3	144.4
Depreciation	10.1	10.0	10.9	10.6	32.0
Amortization related to acquisitions	0.3	0.3	0.3	0.3	0.3
Operating profit (EBIT)	99.5	115.9	112.2	156.4	112.1

Income statement actual – Sweden (NOK million)

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Hardware revenue	1,774.4	1,873.3	1,786.9	2,088.2	1,883.0
Software revenue	994.1	1,480.2	495.8	1,281.3	1,080.6
Products revenue	2,768.5	3,353.5	2,282.7	3,369.4	2,963.6
Total services revenue	545.9	578.4	497.6	652.9	611.7
Other income	0.0	0.0	0.0	0.0	0.0
Revenue	3,314.4	3,932.0	2,780.3	4,022.3	3,575.3
Margin	697.8	727.4	632.0	799.3	735.6
Product margin (%)	11.7%	10.4%	13.0%	11.3%	11.1%
Total services margin (%)	68.6%	65.5%	67.3%	63.9%	66.5%
Total products and services margin (%)	21.1%	18.5%	22.7%	19.9%	20.6%
Personnel costs	506.7	526.1	433.1	556.9	517.0
Other operating expenses	80.4	80.6	76.7	87.2	78.3
EBITDA (adjusted)	110.7	120.8	122.1	155.2	140.2
EBITDA (adjusted) (%)	3.3%	3.1%	4.4%	3.9%	3.9%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	4.5	3.8	8.5	-1.2	5.3
EBITDA	106.1	117.0	113.6	156.4	135.0
Depreciation	9.7	9.2	10.0	9.9	29.9
Amortization related to acquisitions	0.3	0.3	0.3	0.3	0.3
Operating profit (EBIT)	96.1	107.5	103.4	146.2	104.8

Income statement actual – Finland (EUR million)

EUR in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Hardware revenue	39.8	36.3	37.1	47.9	43.5
Software revenue	43.8	23.8	24.3	20.9	50.6
Products revenue	83.6	60.1	61.4	68.8	94.1
Total services revenue	7.2	6.8	5.8	7.3	6.5
Other income	0.0	0.0	0.0	0.0	0.0
Revenue	90.7	66.9	67.3	76.1	100.7
Margin	10.6	10.1	9.2	12.4	11.8
Product margin (%)	7.8%	10.5%	9.9%	12.8%	8.3%
Total services margin (%)	57.2%	55.5%	53.3%	48.8%	61.5%
Total products and services margin (%)	11.7%	15.0%	13.7%	16.3%	11.8%
Personnel costs	6.8	6.6	5.8	6.5	8.0
Other operating expenses	2.3	1.9	2.0	2.5	2.0
EBITDA (adjusted)	1.5	1.5	1.4	3.4	1.8
EBITDA (adjusted) (%)	1.7%	2.3%	2.1%	4.4%	1.8%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.1	0.1	0.1	0.1	0.1
EBITDA	1.5	1.4	1.3	3.3	1.7
Depreciation	0.3	0.3	0.3	0.3	0.5
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	1.2	1.1	1.0	2.9	1.2

Income statement actual – Finland (NOK million)

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Hardware revenue	383.4	346.6	355.5	461.2	423.8
Software revenue	421.6	226.4	232.8	201.9	493.2
Products revenue	805.0	573.0	588.3	663.1	916.9
Total services revenue	68.9	64.9	55.8	70.4	63.6
Other income	0.0	0.0	0.0	0.0	0.0
Revenue	873.9	637.9	644.1	733.4	980.5
Margin	101.8	96.1	88.0	119.2	115.3
Product margin (%)	7.8%	10.5%	9.9%	12.8%	8.3%
Total services margin (%)	57.2%	55.5%	53.3%	48.9%	61.5%
Total products and services margin (%)	11.7%	15.1%	13.7%	16.3%	11.8%
Personnel costs	65.4	63.2	55.7	62.6	77.6
Other operating expenses	21.7	18.5	18.8	24.3	19.8
EBITDA (adjusted)	14.7	14.4	13.4	32.3	18.0
EBITDA (adjusted) (%)	1.7%	2.3%	2.1%	4.4%	1.8%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.6	1.1	1.2	1.0	1.0
EBITDA	14.1	13.2	12.2	31.3	17.0
Depreciation	2.8	2.9	3.0	3.1	5.2
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	11.3	10.4	9.2	28.2	11.8

Income statement actual – Baltics (EUR million)

EUR in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Hardware revenue	16.6	16.1	15.6	25.8	19.4
Software revenue	1.9	3.1	2.5	5.7	3.1
Products revenue	18.5	19.2	18.1	31.5	22.6
Total services revenue	7.7	7.6	8.3	9.0	8.7
Other income	0.0	0.0	0.0	0.0	0.0
Revenue	26.2	26.8	26.4	40.5	31.3
Margin	6.7	6.8	7.0	8.4	7.4
Product margin (%)	11.5%	11.2%	12.7%	10.0%	9.4%
Total services margin (%)	59.2%	60.3%	56.5%	58.3%	60.6%
Total products and services margin (%)	25.5%	25.2%	26.4%	20.8%	23.7%
Personnel costs	4.1	4.3	4.0	5.0	4.5
Other operating expenses	1.4	1.0	1.0	0.7	0.8
EBITDA (adjusted)	1.1	1.5	1.9	2.7	2.1
EBITDA (adjusted) (%)	4.3%	5.5%	7.4%	6.7%	6.8%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.1	0.1	0.1	0.1	0.1
EBITDA	1.1	1.4	1.8	2.6	2.1
Depreciation	0.8	0.9	0.8	0.8	1.1
Amortization related to acquisitions	0.1	0.1	0.1	0.1	0.1
Operating profit (EBIT)	0.1	0.4	0.8	1.6	0.9

Income statement actual – Baltics (NOK million)

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Hardware revenue	159.8	153.8	149.9	248.5	189.2
Software revenue	18.6	29.2	23.5	54.5	30.6
Products revenue	178.4	183.0	173.4	302.9	219.8
Total services revenue	73.7	72.9	79.2	86.8	85.0
Other income	0.2	0.1	0.0	0.2	0.3
Revenue	252.2	256.1	252.6	389.9	305.0
Margin	64.2	64.6	66.7	81.2	72.4
Product margin (%)	11.5%	11.2%	12.7%	10.0%	9.4%
Total services margin (%)	59.2%	60.3%	56.5%	58.3%	60.6%
Total products and services margin (%)	25.5%	25.2%	26.4%	20.8%	23.7%
Personnel costs	39.5	40.8	38.5	48.3	43.5
Other operating expenses	13.8	9.7	9.7	6.8	8.0
EBITDA (adjusted)	11.0	14.1	18.6	26.1	20.8
EBITDA (adjusted) (%)	4.3%	5.5%	7.4%	6.7%	6.8%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.7	1.2	1.3	1.1	0.8
EBITDA	10.3	12.9	17.3	25.0	20.1
Depreciation	8.1	8.1	8.0	7.9	10.5
Amortization related to acquisitions	1.4	1.4	1.4	1.4	0.9
Operating profit (EBIT)	0.7	3.4	7.9	15.7	8.7

Income statement actual – Shared services* (NOK million)

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Hardware revenue	1,165.7	1,213.1	1,311.0	1,431.7	1,439.0
Software revenue	0.7	0.7	0.7	1.2	0.9
Products revenue	1,166.3	1,213.8	1,311.7	1,432.9	1,439.9
Total services revenue	87.2	98.0	89.3	96.6	112.0
Other income	0.0	0.0	0.0	0.0	0.0
Revenue	1,253.5	1,311.8	1,401.0	1,529.5	1,551.9
Margin	112.8	117.8	113.2	124.8	134.2
Product margin (%)	2.9%	2.7%	2.2%	2.6%	2.1%
Total services margin (%)	91.2%	87.3%	94.5%	91.1%	93.0%
Total products and services margin (%)	9.0%	9.0%	8.1%	8.2%	8.6%
Personnel costs	55.9	58.2	53.6	59.0	60.4
Other operating expenses	40.0	41.1	38.7	44.4	55.9
EBITDA (adjusted)	16.8	18.6	20.8	21.4	17.9
EBITDA (adjusted) (%)	1.3%	1.4%	1.5%	1.4%	1.2%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.1	0.1	0.2	-0.4	0.1
EBITDA	16.8	18.5	20.6	21.8	17.8
Depreciation	8.1	8.9	9.4	10.2	11.6
Amortization related to acquisitions	2.3	2.3	2.3	2.3	2.3
Operating profit (EBIT)	6.4	7.4	9.0	9.4	3.9

* Atea Logistics, Atea Global Services and Atea Group Functions



Income statement actual – AppXite (EUR million)

EUR in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Hardware revenue	0.0	0.0	0.0	0.0	0.0
Software revenue	0.0	0.0	0.0	0.0	0.0
Products revenue	0.0	0.0	0.0	0.0	0.0
Total services revenue	0.5	0.4	0.4	0.4	0.6
Other income	0.0	0.0	0.0	0.0	0.0
Revenue	0.5	0.4	0.4	0.5	0.6
Margin	0.4	0.3	0.5	0.2	0.4
Product margin (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Total services margin (%)	90.6%	78.6%	130.8%	26.5%	71.5%
Total products and services margin (%)	90.6%	79.0%	130.2%	33.1%	71.8%
Personnel costs	0.7	0.6	0.9	0.4	0.5
Other operating expenses	0.1	0.2	0.3	0.2	0.1
EBITDA (adjusted)	-0.4	-0.5	-0.7	-0.5	-0.3
EBITDA (adjusted) (%)	-82.0%	-119.3%	-182.3%	-107.1%	-43.9%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.0	0.0	0.0	0.0	0.0
EBITDA	-0.4	-0.5	-0.7	-0.5	-0.3
Depreciation	0.0	0.1	0.1	0.1	0.1
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-0.5	-0.5	-0.8	-0.6	-0.4

Income statement actual – AppXite (NOK million)

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Hardware revenue	0.0	0.0	0.0	0.0	0.0
Software revenue	0.0	0.0	0.0	0.0	0.0
Products revenue	0.0	0.0	0.0	0.0	0.0
Total services revenue	4.7	3.6	3.8	4.3	5.6
Other income	0.0	0.1	0.1	0.4	0.1
Revenue	4.7	3.7	3.9	4.7	5.6
Margin	4.3	2.9	5.1	1.6	4.0
Product margin (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Total services margin (%)	90.6%	78.5%	130.9%	26.8%	71.5%
Total products and services margin (%)	90.6%	79.0%	130.2%	33.3%	71.8%
Personnel costs	7.0	5.7	9.0	4.3	5.1
Other operating expenses	1.1	1.6	3.3	2.2	1.4
EBITDA (adjusted)	-3.9	-4.4	-7.1	-5.0	-2.5
EBITDA (adjusted) (%)	-82.0%	-119.5%	-182.4%	-107.2%	-43.9%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.0	0.0	0.0	0.0	0.0
EBITDA	-3.9	-4.4	-7.2	-5.0	-2.5
Depreciation	0.5	0.7	0.7	0.8	1.2
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-4.3	-5.1	-7.9	-5.8	-3.7

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