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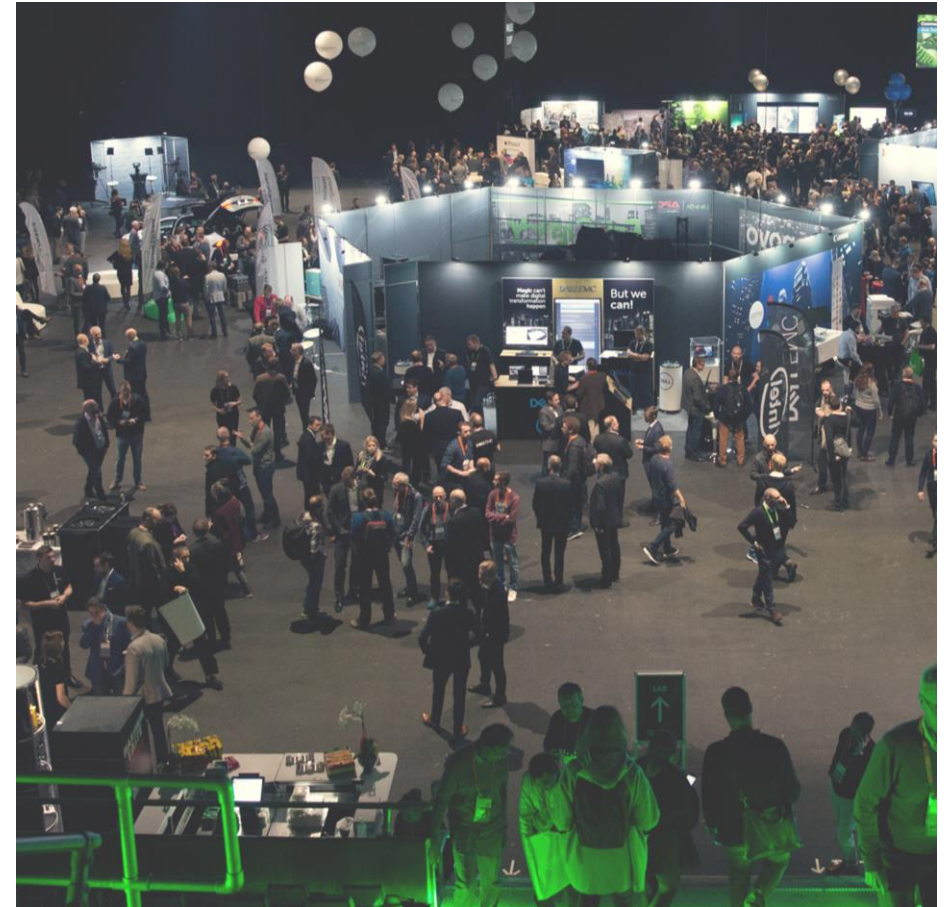
Q3 2019 PRESENTATION

18 October 2019

Highlights – Q3 2019

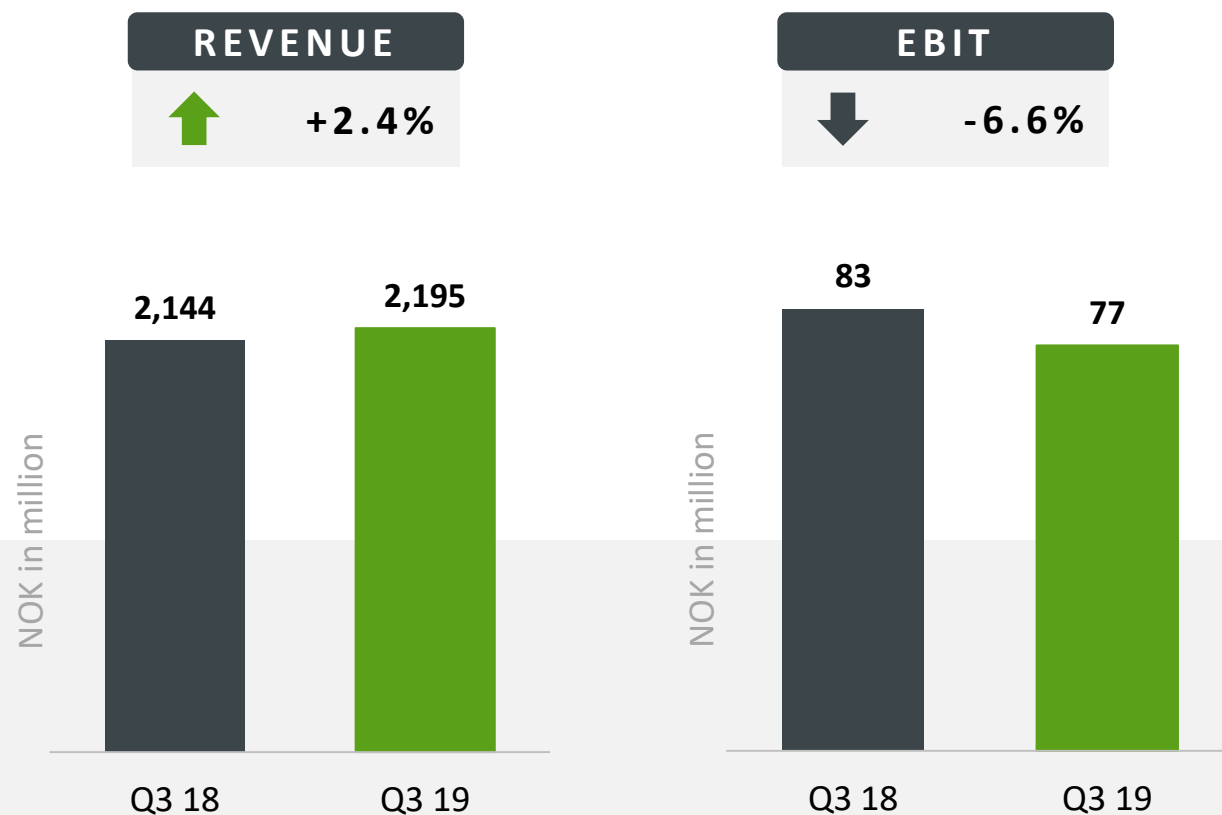
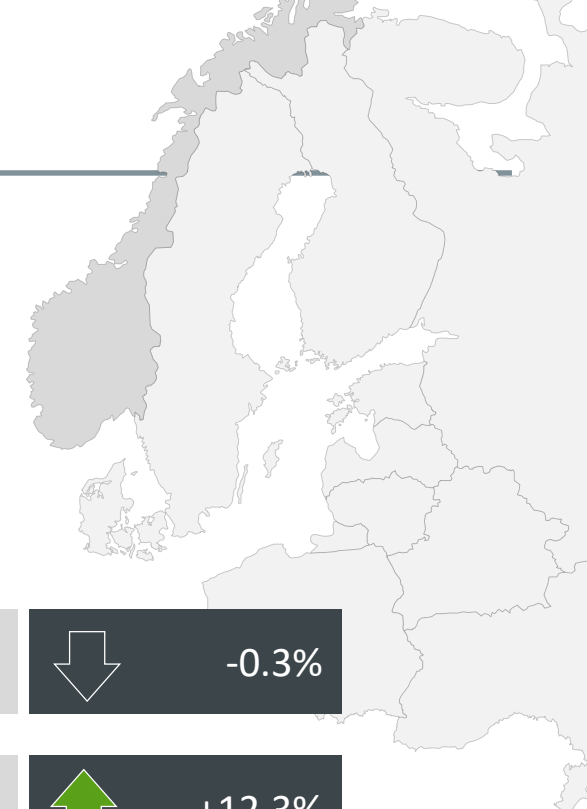
Strong growth in revenue and EBIT in Q3 2019, with increased sales across all lines of business

- ✓ **Revenue of NOK 7.8 billion (up 10.3%)**
 - Hardware revenue grows by 3.8%
 - Software revenue grows by 36.6%
 - Service revenue grows by 6.3%
- ✓ **EBIT of NOK 181 million (up 37.3%)**
 - Higher revenue and flat operating expense compared with last year
- ✓ **Net profit of 135 million (up 47.5%)**
- ✓ **Net debt of MNOK 889 at quarter end**
 - Net debt / EBITDA of 0.7



Norway

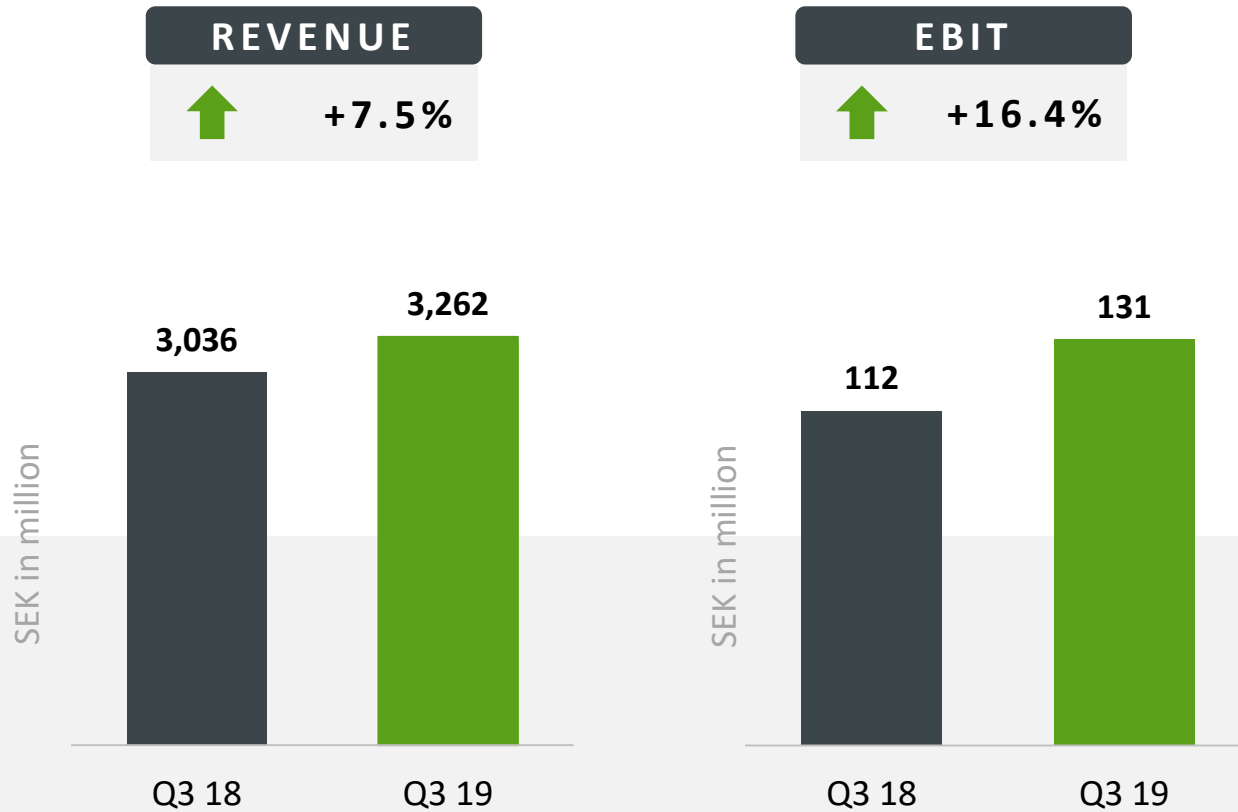
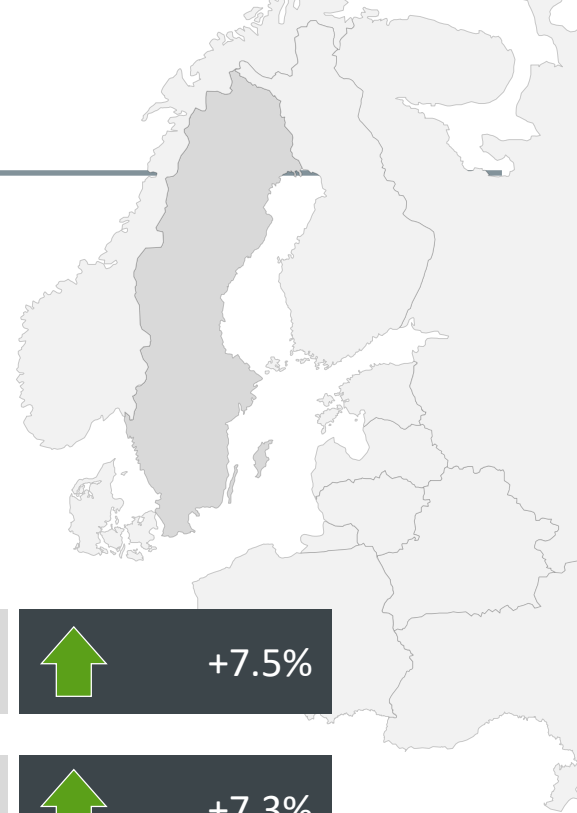
Growth in service revenue offset by lower product margins



Product revenue	↓ -0.3%
Service revenue	↑ +12.3%
Gross profit	↑ +3.1%
Operating expenses	↑ +5.0%

Sweden

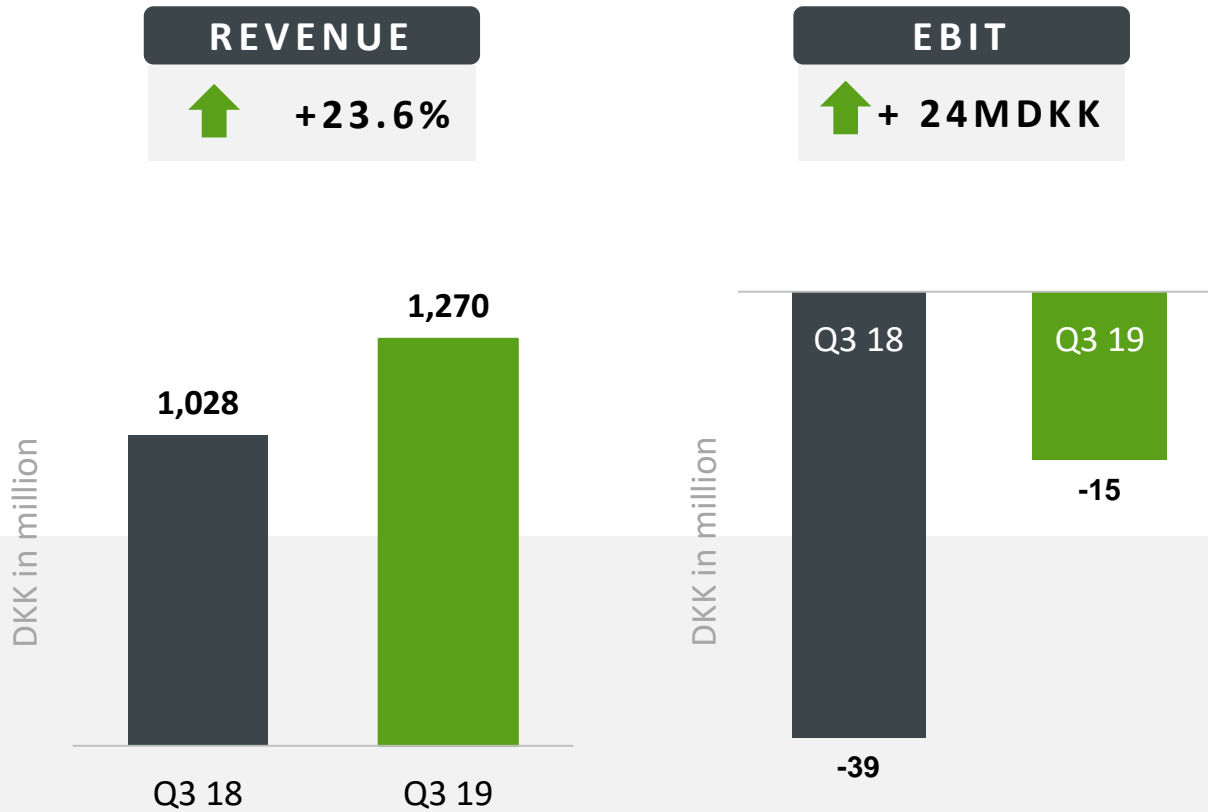
EBIT growth driven by higher sales of software and services,
and tight control of operating expenses



Product revenue	↑ +7.5%
Service revenue	↑ +7.3%
Gross profit	↑ +1.2%
Operating expenses	↓ -1.7%

Denmark

Strong growth in product revenue and lower operating expenses drive EBIT improvement



Product revenue	<div>↑</div> <div>+36.7%</div>
Service revenue	<div>↓</div> <div>-7.6%</div>
Gross profit	<div>↑</div> <div>+2.4%</div>
Operating expenses	<div>↓</div> <div>-6.0%</div>

Status of business recovery in Denmark

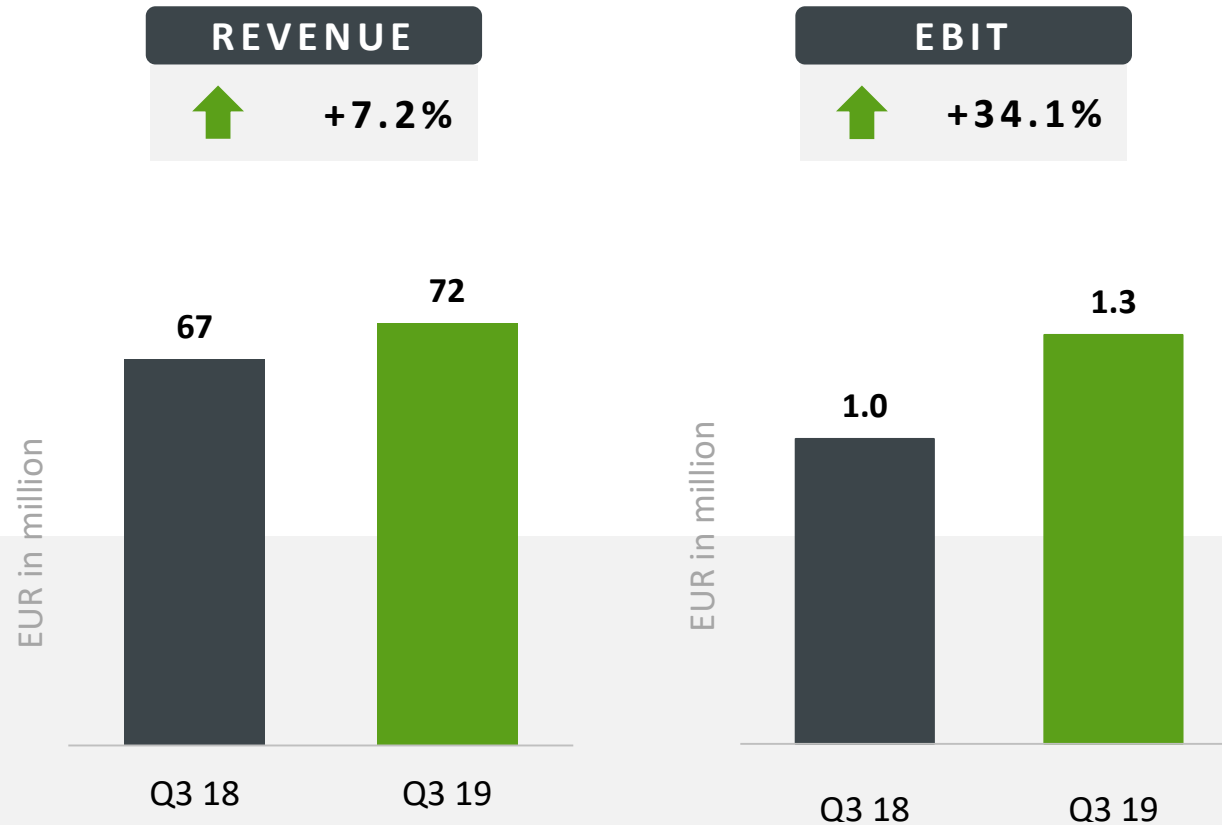
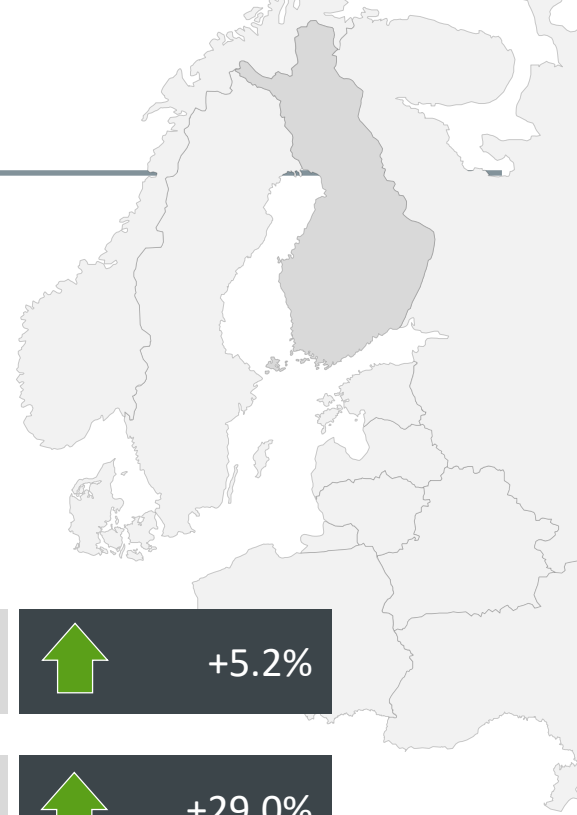
Comparison of Atea Denmark P&L Q3 2019 vs. Q3 2017 (last profitable Q3)

CURRENCY: MDKK	Q3 19	Q3 17	Difference	
Products	989	945	✓	44
Services	281	371	✗	-90
Revenue	1,270	1,316		-45
Products	98	92	✓	6
Services	170	230	✗	-60
Gross profit	268	322		-54
Operating expense	-283	-304	✓	21
EBIT	-15	19		-33

- **Product business** has recovered to Q3 2017 levels
- **Opex** is below Q3 2017 levels, with 5% fewer employees
- **Services business** has been slowest to recover, due to longer sales cycles

Finland

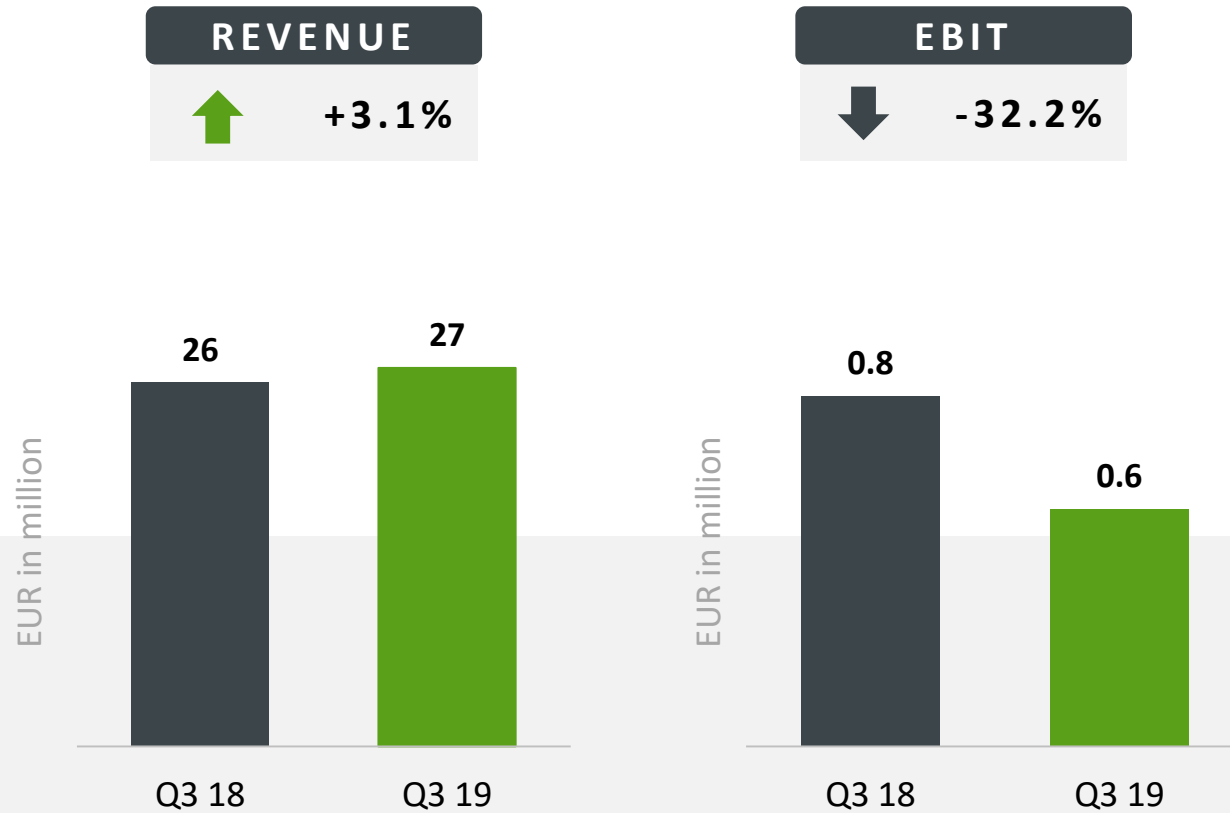
Rapid growth in revenue and EBIT, based on increased service revenue



Product revenue	↑ +5.2%
Service revenue	↑ +29.0%
Gross profit	↑ +18.3%
Operating expenses	↑ +16.5%

Baltics

Revenue growth offset by higher personnel costs



Product revenue



+3.6%

Service revenue



+1.9%

Gross profit



+3.8%

Operating expenses



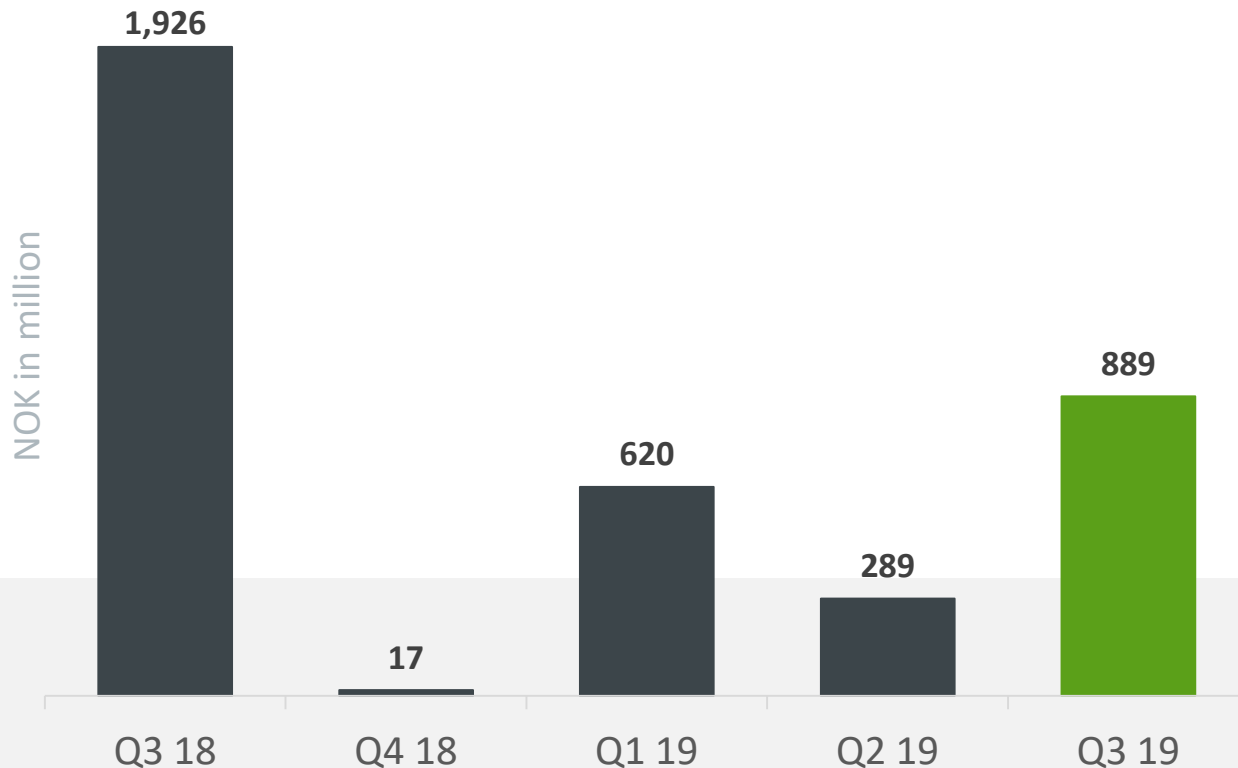
+8.6%

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Net debt

Net debt of NOK -889 million at the end of Q3 2019 (Net Debt / EBITDA of 0.7*)

Cash flow from operations of NOK -434 million during Q3 2019



Cash flow is highly concentrated in Q4 based on seasonal fluctuations in working capital balance throughout year

Securitization program implemented from end-2018 to offset working capital movements, and stabilize net debt

Volume of sold receivables fell by MNOK 384 during Q3 2019, negatively impacting cash flow (vs. zero impact in Q3 2018)

* 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

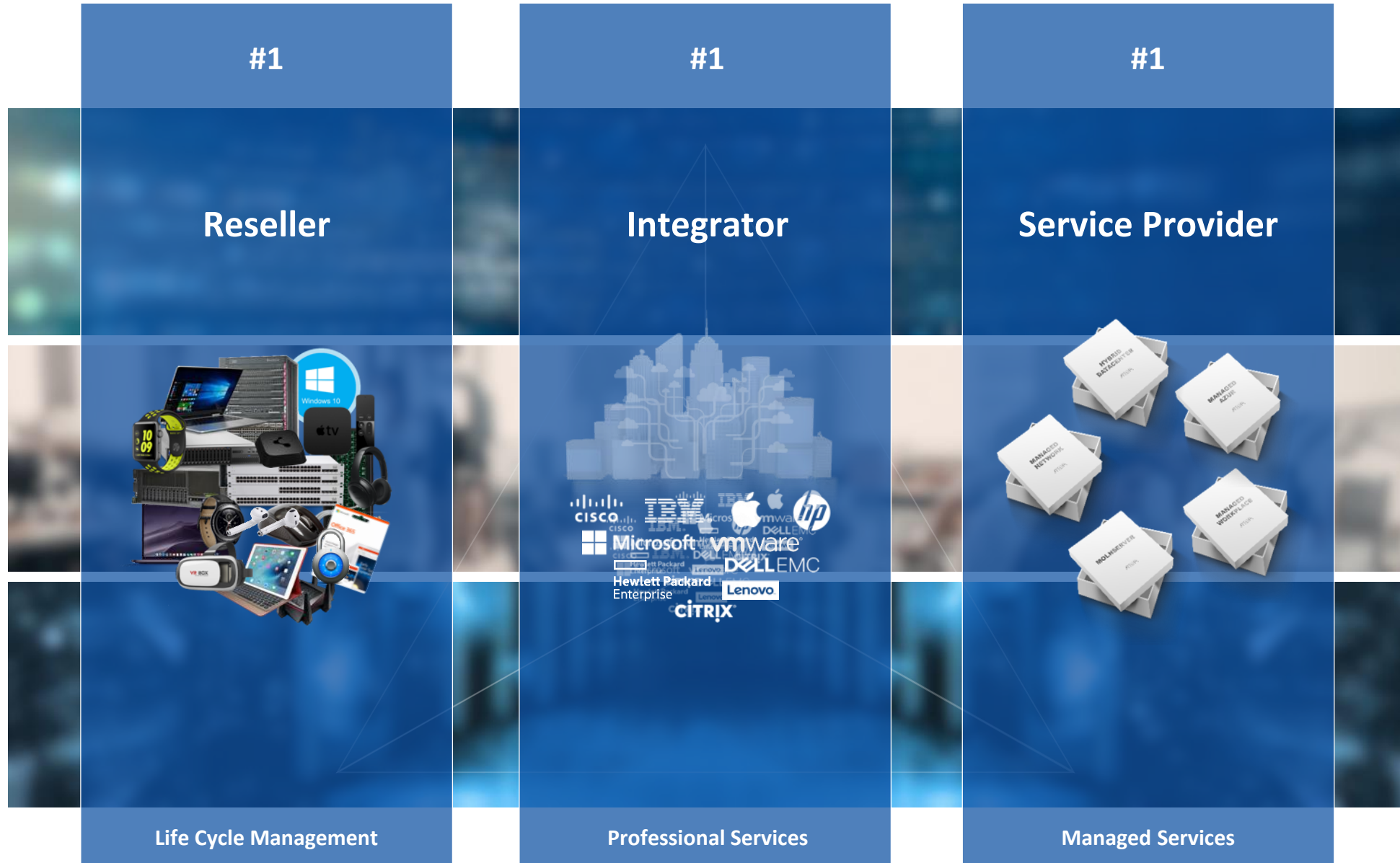


Digital Workplace



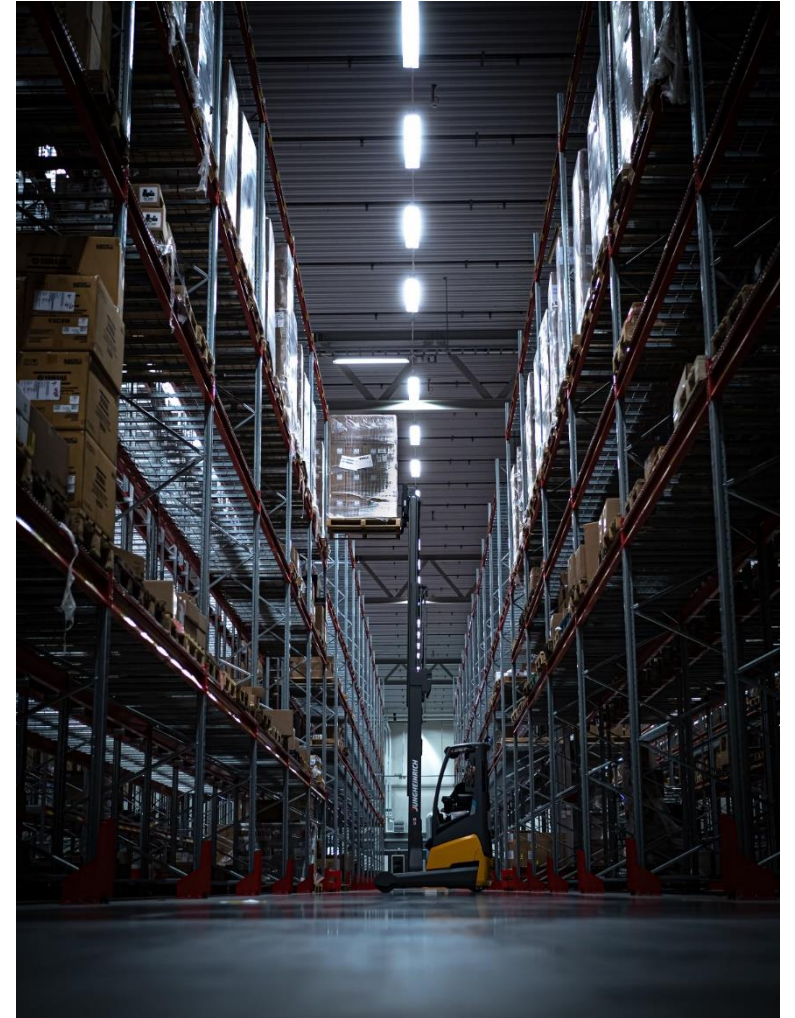
Hybrid Platforms

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New Atea logistics center opened in June 2019

- ✓ 21.000 square meters of warehouse capacity, with highly automated inventory processing
- ✓ Production capacity more than doubles with limited increase in resource requirements
- ✓ Highest security level
- ✓ Carbon neutral production



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Cloud accelerates business transformation

- Innovate with the latest technology from any source
- Access more types of data, analytics & AI, anywhere
- Improve return on existing investments



Yet less than 20% of workloads have moved. Why?

What's preventing modernization of the remaining 80%?

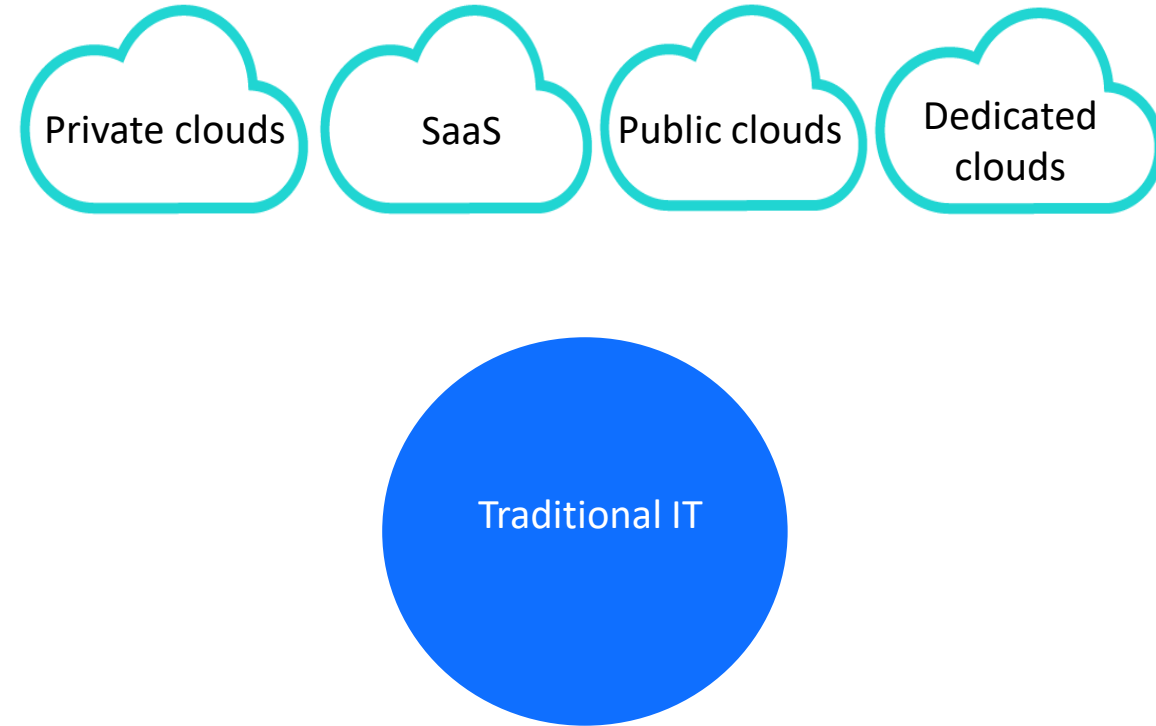
Unique workload needs – compliance, security, location - requires more choice



Multiple clouds & vendors – hard to connect / manage across clouds and IT

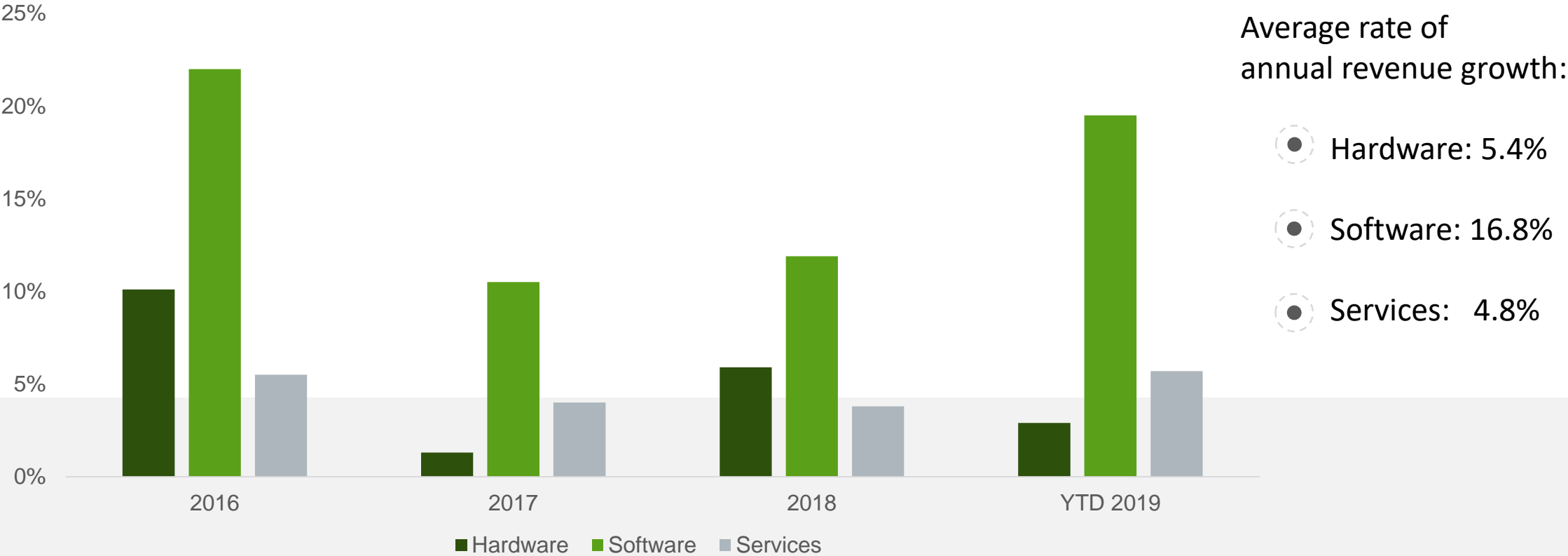


Lack of necessary skills – how do you prioritize and deliver modernization

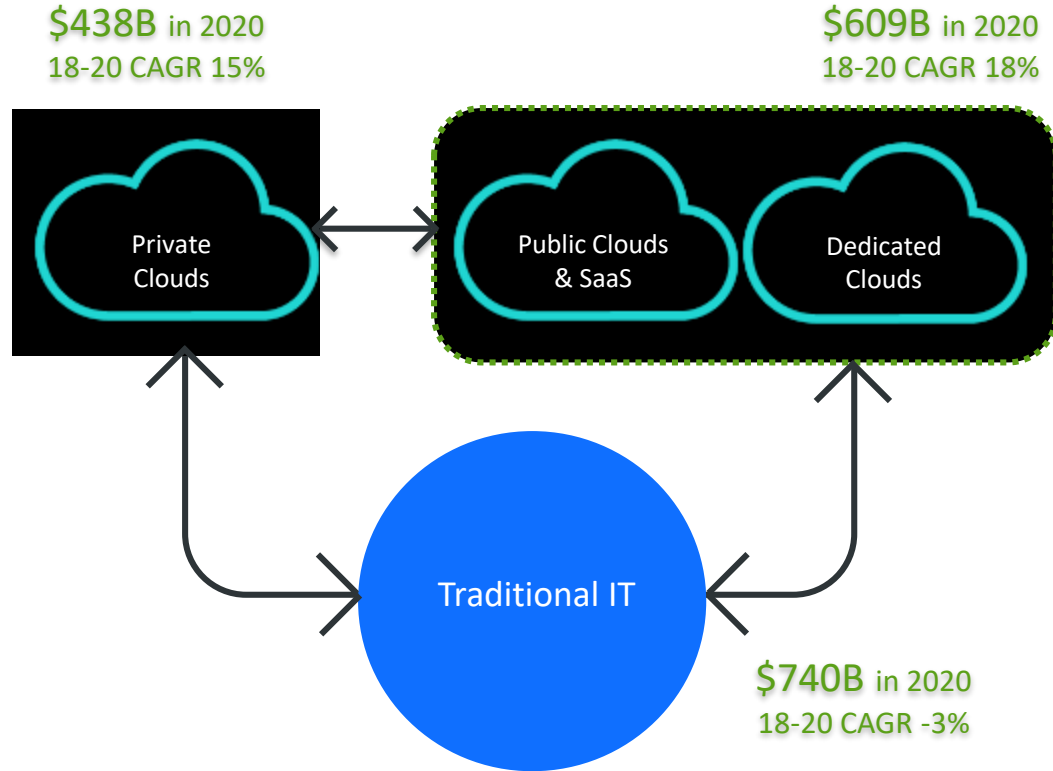


Atea revenue growth by line of business

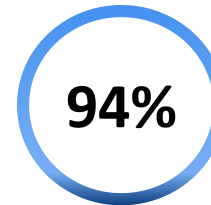
Annual revenue growth rate by business line: 2016 – 2019 YTD



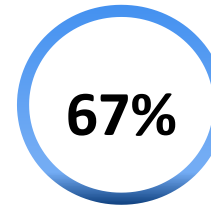
Hybrid, multicloud gives opportunities, as well as challenges



A real world look at multicloud





Share of enterprise customers using multiple clouds



Share of enterprise customers using more than one public cloud provider

 **Movement between clouds** 73% priority concern

 **Connectivity between clouds** 82% priority concern

 **Consistency of management** 67% priority concern

Role of AppXite in Atea's business



- A system where our customers can procure, track and self-administer their cloud usage
- In a Hybrid Multi Cloud world this is complex and the complexity will only increase
- We want to provide a solution for our customers where we are not locked in to a third party vendor

Summary – Q3 2019

REVENUE Revenue of NOK 7.8 billion, up 10.3%

NET PROFIT Net profit of NOK 135 million, up 47.5%

EBIT EBIT of NOK 181 million, up 37.3%

NET DEBT Net debt of NOK 889 million
(0.7 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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Q3 2019

FACT PACK

Highlights – Group

NOK in million	Q3 2019	Q3 2018	YTD 2019	YTD 2018	Full year 2018
Group revenue	7,829	7,098	26,455	24,537	34,709
Group margin	1,756	1,682	5,600	5,408	7,536
Gross margin (%)	22.4%	23.7%	21.2%	22.0%	21.7%
EBIT	181	132	442	382	690
EBIT margin (%)	2.3%	1.9%	1.7%	1.6%	2.0%
Net profit	135	92	312	263	467
Earnings per share (NOK)	1.24	0.85	2.85	2.44	4.33
Diluted earnings per share (NOK)	1.23	0.84	2.83	2.40	4.26
Cash flow from operations	-434	-195	-43	-1,338	946
Free cash flow	-500	-273	-275	-1,564	641

	30 Sep 2019	30 Sep 2018	31 Dec 2018
Net financial position	-889	-1,926	-17
Liquidity reserve	2,304	967	2,655
Working capital	-819	287	-1,699
Working capital in relation to annualized revenue (%)	-2.3%	0.9%	-4.9%
Equity ratio (%)	25.2%	24.1%	22.0%
Number of full-time employees	7,450	7,244	7,385

Consolidated statement of financial position – Group (1)

NOK in million	30 Sep 2019	30 Sep 2018
ASSETS		
Property, plant and equipment	1,441	598
Right-of-use assets	892	104
Deferred tax assets	404	460
Goodwill	3,855	3,703
Other intangible assets	231	224
Long-term subleasing receivables	79	0
Other long-term receivables	41	80
Non-current assets	6,051	5,065
Inventories	813	771
Trade receivables	2,727	4,273
Other receivables	1,838	1,633
Short term subleasing receivables	176	0
Cash and cash equivalents	706	24
Current assets	6,262	6,701
Total assets	12,313	11,767
EQUITY AND LIABILITIES		
Share capital and premium	430	362
Other unrecognised reserves	1,306	1,309
Retained earnings	1,077	1,143
Equity	2,813	2,814
Interest-bearing long-term liabilities	536	576
Long-term sublease liabilities	79	0
Long-term ROU assets leasing liabilities	695	0
Other long-term liabilities	4	8
Deferred tax liabilities	226	254
Non-current liabilities	1,541	838
Trade payables	3,548	3,771
Interest-bearing current liabilities	1,059	1,374
Current sublease liabilities	176	0
Current ROU assets leasing liabilities	170	0
Other current liabilities	3,006	2,969
Current liabilities	7,959	8,115
Total liabilities	9,500	8,953
Total equity and liabilities	12,313	11,767

Consolidated statement of financial position – Group (2)

Right-of-use assets

NOK in million	30 Sep 2019	30 Sep 2018
ASSETS		
Right-of-use assets - Buildings and property	665	0
Right-of-use assets - Computer equipment	78	96
Right-of-use assets - Motor vehicles	149	8
Total right-of-use assets	892	104

Full-time employees - Group

FTEs, end of period	30 Sep 2019	30 Sep 2018	31 Dec 2018
Norway	1,687	1,621	1,678
Sweden	2,537	2,432	2,497
Denmark	1,459	1,535	1,515
Finland	409	347	356
Baltics	652	653	665
Logistics	250	224	237
Group IT	0	0	0
Atea Global Services	405	372	382
Atea ASA	12	10	10
AppXite	39	50	45
Atea Group	7,450	7,244	7,385

Financial performance actual – Segment

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Norway	1,901.4	2,004.4	2,143.7	2,687.7	2,442.4	2,178.3	2,195.1
Sweden	3,314.4	3,932.0	2,780.3	4,022.3	3,575.3	3,984.2	3,011.8
Denmark	2,011.3	2,306.3	1,318.9	2,389.6	1,870.9	2,339.9	1,680.5
Finland	873.9	637.9	644.1	733.4	980.5	749.5	711.9
The Baltics	252.2	256.1	252.6	389.9	305.0	289.3	268.1
Group Shared Services	1,253.5	1,311.8	1,401.0	1,529.5	1,551.9	1,457.8	1,605.8
AppXite	4.7	3.7	3.9	4.7	5.6	7.0	8.4
Eliminations	-1,271.4	-1,353.4	-1,446.2	-1,584.9	-1,592.3	-1,519.1	-1,652.8
Operating revenues group total	8,340.1	9,098.6	7,098.4	10,172.3	9,139.4	9,486.8	7,828.9
Norway	42.5	64.9	82.5	118.3	38.4	70.8	77.1
Sweden	96.1	107.5	103.4	146.2	104.8	119.3	120.7
Denmark	-10.8	-43.9	-50.2	10.5	-26.0	-39.6	-19.5
Finland	11.3	10.4	9.2	28.2	11.8	12.2	12.7
The Baltics	0.7	3.4	7.9	15.7	8.7	6.3	5.5
Group Shared Services	8.7	9.6	11.2	11.6	6.2	-2.7	4.6
AppXite	-4.3	-5.1	-7.9	-5.8	-3.7	-2.6	-2.9
Operating profit before group cost (EBIT)	144.2	146.9	156.2	324.7	140.2	163.7	198.1
Group cost	-21.5	-20.0	-24.2	-16.0	-24.3	-18.7	-17.0
Operating profit (EBIT)	122.7	126.9	131.9	308.7	115.9	145.1	181.2
Financial income	1.5	2.5	2.9	3.4	2.4	2.4	7.2
Financial expenses	12.9	20.0	15.1	18.5	19.7	23.6	16.9
Net finance	-11.4	-17.5	-12.2	-15.1	-17.3	-21.2	-9.7
Profit before taxes (EBT)	111.3	109.4	119.8	293.6	98.6	123.9	171.5
Tax	24.3	25.4	28.1	89.5	19.1	26.8	36.3
Profit for the period	87.0	84.0	91.7	204.2	79.4	97.1	135.2

Financial performance pro forma – Segment

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Norway	1,920.2	2,022.2	2,158.8	2,687.7	2,442.4	2,178.3	2,195.1
Sweden	3,314.4	3,932.0	2,780.3	4,022.3	3,575.3	3,984.2	3,011.8
Denmark	2,011.3	2,306.3	1,318.9	2,389.6	1,870.9	2,339.9	1,680.5
Finland	873.9	637.9	644.1	733.4	980.5	749.5	711.9
The Baltics	252.2	256.1	252.6	389.9	305.0	289.3	268.1
Group Shared Services	1,253.5	1,311.8	1,401.0	1,529.5	1,551.9	1,457.8	1,605.8
AppXite	4.7	3.7	3.9	4.7	5.6	7.0	8.4
Eliminations	-1,271.4	-1,353.4	-1,446.2	-1,584.9	-1,592.3	-1,519.1	-1,652.8
Operating revenues group total	8,358.9	9,116.5	7,113.5	10,172.3	9,139.4	9,486.8	7,828.9
Norway	44.6	70.8	82.5	118.3	38.4	70.8	77.1
Sweden	96.1	107.5	103.4	146.2	104.8	119.3	120.7
Denmark	-10.8	-43.9	-50.2	10.5	-26.0	-39.6	-19.5
Finland	11.3	10.4	9.2	28.2	11.8	12.2	12.7
The Baltics	0.7	3.4	7.9	15.7	8.7	6.3	5.5
Group Shared Services	8.7	9.6	11.2	11.6	6.2	-2.7	4.6
AppXite	-4.3	-5.1	-7.9	-5.8	-3.7	-2.6	-2.9
Operating profit before group cost (EBIT)	146.3	152.8	156.2	324.7	140.2	163.7	198.1
Group cost	-21.5	-20.0	-24.2	-16.0	-24.3	-18.7	-17.0
Operating profit (EBIT)	124.8	132.8	132.0	308.7	115.9	145.1	181.2
Financial income	1.5	2.5	2.9	3.4	2.4	2.4	7.2
Financial expenses	12.9	20.0	15.1	18.5	19.7	23.6	16.9
Net finance	-11.4	-17.5	-12.2	-15.1	-17.3	-21.2	-9.7
Profit before taxes (EBT)	113.4	115.3	119.8	293.6	98.6	123.8	171.5
Tax	24.3	25.4	28.1	87.9	19.1	26.8	36.3
Profit for the period	89.1	89.9	91.7	205.7	79.4	97.1	135.2

Income statement actual - Group (NOK million)

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Hardware revenue	4,484.1	4,601.2	4,357.6	5,661.6	4,872.9	4,436.8	4,522.5
Software revenue	2,328.8	2,854.8	1,291.3	2,688.5	2,594.8	3,379.7	1,764.4
Products revenue	6,812.9	7,456.0	5,648.9	8,350.1	7,467.7	7,816.5	6,286.9
Total services revenue	1,527.0	1,642.4	1,449.4	1,821.6	1,670.5	1,668.9	1,540.9
Other income	0.2	0.2	0.1	0.6	1.1	1.3	1.1
Revenue	8,340.1	9,098.6	7,098.4	10,172.3	9,139.4	9,486.8	7,828.9
Margin	1,838.0	1,888.4	1,681.9	2,127.3	1,938.9	1,905.0	1,756.0
Hardware margin (%)	13.3%	13.2%	13.1%	13.4%	12.2%	13.0%	12.4%
Software margin (%)	8.9%	7.2%	11.8%	8.0%	8.5%	7.0%	9.8%
Product margin (%)	11.8%	10.9%	12.8%	11.7%	10.9%	10.4%	11.7%
Total services margin (%)	67.8%	65.6%	66.2%	63.2%	67.4%	65.3%	66.2%
Total products and services margin (%)	22.0%	20.8%	23.7%	20.9%	21.2%	20.1%	22.4%
Personnel costs	1,346.1	1,393.3	1,193.3	1,463.6	1,445.3	1,425.7	1,234.1
Other operating expenses	258.4	260.6	239.3	259.3	215.7	178.9	176.2
EBITDA (adjusted)	233.5	234.5	249.3	404.4	277.9	300.4	345.7
EBITDA (adjusted) (%)	2.8%	2.6%	3.5%	4.0%	3.0%	3.2%	4.4%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	17.0	14.7	26.1	3.3	21.1	11.4	15.5
EBITDA	216.5	219.8	223.2	401.1	256.8	289.0	330.1
Depreciation	86.0	85.2	83.5	84.2	139.2	143.1	148.1
Amortization related to acquisitions	7.8	7.7	7.7	8.2	1.7	0.9	0.9
Operating profit (EBIT)	122.7	126.9	131.9	308.7	115.9	145.1	181.2

Income statement pro forma - Group (NOK million)

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Hardware revenue	4,490.5	4,604.3	4,360.3	5,665.2	4,872.9	4,436.8	4,522.5
Software revenue	2,328.8	2,854.8	1,291.3	2,688.5	2,594.8	3,379.7	1,764.4
Products revenue	6,819.3	7,459.2	5,651.6	8,353.7	7,467.7	7,816.5	6,286.9
Total services revenue	1,539.5	1,657.1	1,461.9	1,818.0	1,670.5	1,668.9	1,540.9
Other income	0.2	0.2	0.1	0.6	1.1	1.3	1.1
Revenue	8,358.9	9,116.5	7,113.5	10,172.3	9,139.4	9,486.8	7,828.9
Margin	1,856.7	1,906.2	1,697.1	2,127.3	1,938.9	1,905.0	1,756.0
Hardware margin (%)	13.3%	13.1%	13.0%	13.4%	12.2%	13.0%	12.4%
Software margin (%)	8.9%	7.2%	11.8%	8.0%	8.5%	7.0%	9.8%
Product margin (%)	11.8%	10.8%	12.8%	11.6%	10.9%	10.4%	11.7%
Total services margin (%)	68.4%	66.2%	66.8%	63.5%	67.4%	65.3%	66.2%
Total products and services margin (%)	22.2%	20.9%	23.9%	20.9%	21.2%	20.1%	22.4%
Personnel costs	1,360.7	1,404.2	1,207.3	1,463.6	1,445.3	1,425.7	1,234.1
Other operating expenses	260.3	261.7	240.5	259.3	215.7	178.9	176.2
EBITDA (adjusted)	235.6	240.4	249.4	404.4	277.9	300.4	345.7
EBITDA (adjusted) (%)	2.8%	2.6%	3.5%	4.0%	3.0%	3.2%	4.4%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	17.0	14.7	26.1	3.3	21.1	11.4	15.5
EBITDA	218.6	225.7	223.3	401.1	256.8	289.0	330.1
Depreciation	86.1	85.2	83.6	84.2	139.2	143.1	148.1
Amortization related to acquisitions	7.8	7.7	7.7	8.2	1.7	0.9	0.9
Operating profit (EBIT)	124.8	132.8	132.0	308.7	115.9	145.1	181.2

Income statement actual – Norway (NOK million)

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Hardware revenue	1,065.1	1,178.9	1,331.7	1,617.5	1,315.6	1,172.0	1,247.5
Software revenue	377.7	349.8	356.7	537.5	613.7	452.2	435.2
Products revenue	1,442.7	1,528.7	1,688.4	2,155.0	1,929.3	1,624.2	1,682.8
Total services revenue	458.6	475.7	455.3	532.7	512.3	553.2	511.5
Other income	0.0	0.0	0.0	0.0	0.8	0.8	0.8
Revenue	1,901.4	2,004.4	2,143.7	2,687.7	2,442.4	2,178.3	2,195.1
Margin	522.2	532.4	513.1	636.1	564.2	550.4	529.3
Product margin (%)	15.4%	14.1%	12.5%	13.2%	11.4%	13.0%	12.0%
Total services margin (%)	65.3%	66.5%	66.4%	66.2%	67.0%	61.2%	63.7%
Total products and services margin (%)	27.5%	26.6%	23.9%	23.7%	23.1%	25.3%	24.1%
Personnel costs	357.7	355.1	323.9	407.1	420.7	376.0	350.4
Other operating expenses	102.4	93.7	85.9	91.9	70.1	71.1	69.0
EBITDA (adjusted)	62.1	83.5	103.3	137.2	73.5	103.4	109.8
EBITDA (adjusted) (%)	3.3%	4.2%	4.8%	5.1%	3.0%	4.7%	5.0%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	3.1	2.1	4.2	0.9	3.8	1.2	2.5
EBITDA	59.0	81.4	99.1	136.2	69.7	102.2	107.3
Depreciation	16.1	16.0	16.1	17.0	30.7	30.8	29.6
Amortization related to acquisitions	0.4	0.4	0.4	0.9	0.6	0.6	0.6
Operating profit (EBIT)	42.5	64.9	82.5	118.3	38.4	70.8	77.1

Income statement pro forma – Norway (NOK million)

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Hardware revenue	1,065.1	1,178.9	1,331.7	1,617.5	1,315.6	1,172.0	1,247.5
Software revenue	377.7	349.8	356.7	537.5	613.7	452.2	435.2
Products revenue	1,442.7	1,528.7	1,688.4	2,155.0	1,929.3	1,624.2	1,682.8
Total services revenue	477.4	493.5	470.5	532.7	512.3	553.2	511.5
Other income	0.0	0.0	0.0	0.0	0.8	0.8	0.8
Revenue	1,920.2	2,022.2	2,158.8	2,687.7	2,442.4	2,178.3	2,195.1
Margin	540.9	550.2	528.3	636.1	564.2	550.4	529.3
Product margin (%)	15.4%	14.1%	12.5%	13.2%	11.4%	13.0%	12.0%
Total services margin (%)	66.6%	67.7%	67.4%	66.2%	67.0%	61.2%	63.7%
Total products and services margin (%)	28.2%	27.2%	24.5%	23.7%	23.1%	25.3%	24.1%
Personnel costs	372.3	366.0	337.8	407.1	420.7	376.0	350.4
Other operating expenses	104.4	94.8	87.1	91.9	70.1	71.1	69.0
EBITDA (adjusted)	64.2	89.5	103.3	137.2	73.5	103.4	109.8
EBITDA (adjusted) (%)	3.3%	4.4%	4.8%	5.1%	3.0%	4.7%	5.0%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	3.1	2.1	4.2	0.9	3.8	1.2	2.5
EBITDA	61.1	87.3	99.1	136.2	69.7	102.2	107.3
Depreciation	16.1	16.1	16.2	17.0	30.7	30.8	29.6
Amortization related to acquisitions	0.4	0.4	0.4	0.9	0.6	0.6	0.6
Operating profit (EBIT)	44.6	70.8	82.5	118.3	38.4	70.8	77.1

Income statement actual – Denmark (DKK million)

DKK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Hardware revenue	835.7	806.0	572.8	959.3	804.5	728.4	701.5
Software revenue	405.0	612.5	150.9	500.5	304.1	756.6	287.6
Products revenue	1,240.7	1,418.5	723.6	1,459.8	1,108.6	1,485.0	989.1
Total services revenue	314.3	378.5	304.1	392.1	324.7	312.6	281.0
Other income	0.0	0.0	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	1,797.5	1,270.1
Margin	310.1	326.9	262.2	340.0	296.3	297.7	268.4
Product margin (%)	8.7%	7.3%	11.3%	8.4%	9.4%	7.1%	9.9%
Total services margin (%)	64.2%	59.0%	59.4%	55.6%	59.2%	61.3%	60.5%
Total products and services margin (%)	19.9%	18.2%	25.5%	18.4%	20.7%	16.6%	21.1%
Personnel costs	235.8	261.6	212.3	245.8	238.5	252.8	213.6
Other operating expenses	46.0	62.5	54.8	53.0	37.8	38.0	31.0
EBITDA (adjusted)	28.4	2.9	-4.9	41.2	20.0	7.0	23.8
EBITDA (adjusted) (%)	1.8%	0.2%	-0.5%	2.2%	1.4%	0.4%	1.9%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	1.3	2.3	2.0	1.8	1.7	2.1	2.8
EBITDA	27.1	0.5	-6.9	39.4	18.3	4.9	21.0
Depreciation	31.0	30.2	27.8	26.8	38.2	35.3	35.7
Amortization related to acquisitions	4.4	4.4	4.4	4.4	0.0	0.0	0.0
Operating profit (EBIT)	-8.3	-34.1	-39.0	8.2	-19.9	-30.4	-14.7

Income statement actual – Denmark (NOK million)

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Hardware revenue	1,080.9	1,033.6	735.3	1,237.8	1,050.1	947.7	926.7
Software revenue	523.9	786.8	193.0	645.8	397.0	985.5	382.4
Products revenue	1,604.9	1,820.4	928.4	1,883.6	1,447.1	1,933.1	1,309.2
Total services revenue	406.5	485.8	390.6	506.0	423.8	406.8	371.4
Other income	0.0	0.0	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	2,339.9	1,680.5
Margin	401.2	419.5	336.7	438.8	386.8	387.4	354.7
Product margin (%)	8.7%	7.3%	11.3%	8.4%	9.4%	7.1%	9.9%
Total services margin (%)	64.2%	58.9%	59.4%	55.6%	59.2%	61.3%	60.5%
Total products and services margin (%)	19.9%	18.2%	25.5%	18.4%	20.7%	16.6%	21.1%
Personnel costs	305.0	335.7	272.6	317.3	311.4	328.9	282.4
Other operating expenses	59.5	80.2	70.5	68.4	49.3	49.4	41.0
EBITDA (adjusted)	36.7	3.6	-6.3	53.1	26.1	9.1	31.3
EBITDA (adjusted) (%)	1.8%	0.2%	-0.5%	2.2%	1.4%	0.4%	1.9%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	1.7	3.0	2.5	2.3	2.2	2.7	3.7
EBITDA	35.0	0.6	-8.9	50.8	23.9	6.4	27.6
Depreciation	40.1	38.8	35.7	34.6	49.9	46.0	47.1
Amortization related to acquisitions	5.7	5.6	5.6	5.7	0.0	0.0	0.0
Operating profit (EBIT)	-10.8	-43.9	-50.2	10.5	-26.0	-39.6	-19.5

Income statement actual – Sweden (SEK million)

SEK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Hardware revenue	1,836.3	2,021.7	1,941.4	2,235.2	2,014.3	1,866.1	1,967.4
Software revenue	1,028.8	1,588.2	552.5	1,371.2	1,156.0	1,823.7	713.4
Products revenue	2,865.1	3,609.8	2,493.9	3,606.3	3,170.3	3,689.8	2,680.8
Total services revenue	564.9	624.2	541.7	698.8	654.4	657.1	581.1
Other income	0.0	0.0	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	4,346.9	3,261.9
Margin	722.1	785.2	687.9	855.6	786.9	812.3	696.3
Product margin (%)	11.7%	10.4%	13.0%	11.3%	11.1%	10.0%	11.6%
Total services margin (%)	68.6%	65.6%	67.3%	63.9%	66.5%	67.7%	66.1%
Total products and services margin (%)	21.1%	18.5%	22.7%	19.9%	20.6%	18.7%	21.3%
Personnel costs	524.4	567.9	472.0	596.2	553.1	567.6	449.9
Other operating expenses	83.2	87.1	83.4	93.3	83.8	75.6	75.9
EBITDA (adjusted)	114.6	130.2	132.5	166.1	150.0	169.1	170.5
EBITDA (adjusted) (%)	3.3%	3.1%	4.4%	3.9%	3.9%	3.9%	5.2%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	4.7	4.1	9.1	-1.2	5.6	4.0	2.8
EBITDA	109.8	126.2	123.4	167.3	144.4	165.1	167.7
Depreciation	10.1	10.0	10.9	10.6	32.0	34.6	36.8
Amortization related to acquisitions	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Operating profit (EBIT)	99.5	115.9	112.2	156.4	112.1	130.1	130.7

Income statement actual – Sweden (NOK million)

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Hardware revenue	1,774.4	1,873.3	1,786.9	2,088.2	1,883.0	1,706.8	1,817.1
Software revenue	994.1	1,480.2	495.8	1,281.3	1,080.6	1,675.9	658.1
Products revenue	2,768.5	3,353.5	2,282.7	3,369.4	2,963.6	3,382.6	2,475.2
Total services revenue	545.9	578.4	497.6	652.9	611.7	601.5	536.6
Other income	0.0	0.0	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	3,984.2	3,011.8
Margin	697.8	727.4	632.0	799.3	735.6	743.8	643.0
Product margin (%)	11.7%	10.4%	13.0%	11.3%	11.1%	10.0%	11.6%
Total services margin (%)	68.6%	65.5%	67.3%	63.9%	66.5%	67.7%	66.1%
Total products and services margin (%)	21.1%	18.5%	22.7%	19.9%	20.6%	18.7%	21.3%
Personnel costs	506.7	526.1	433.1	556.9	517.0	519.7	415.4
Other operating expenses	80.4	80.6	76.7	87.2	78.3	69.2	70.1
EBITDA (adjusted)	110.7	120.8	122.1	155.2	140.2	155.0	157.5
EBITDA (adjusted) (%)	3.3%	3.1%	4.4%	3.9%	3.9%	3.9%	5.2%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	4.5	3.8	8.5	-1.2	5.3	3.7	2.6
EBITDA	106.1	117.0	113.6	156.4	135.0	151.3	154.9
Depreciation	9.7	9.2	10.0	9.9	29.9	31.7	34.0
Amortization related to acquisitions	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Operating profit (EBIT)	96.1	107.5	103.4	146.2	104.8	119.3	120.7

Income statement actual – Finland (EUR million)

EUR in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Hardware revenue	39.8	36.3	37.1	47.9	43.5	44.5	38.1
Software revenue	43.8	23.8	24.3	20.9	50.6	25.6	26.5
Products revenue	83.6	60.1	61.4	68.8	94.1	70.2	64.6
Total services revenue	7.2	6.8	5.8	7.3	6.5	7.0	7.5
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue	90.7	66.9	67.3	76.1	100.7	77.2	72.1
Margin	10.6	10.1	9.2	12.4	11.8	11.9	10.9
Product margin (%)	7.8%	10.5%	9.9%	12.8%	8.3%	11.0%	10.3%
Total services margin (%)	57.2%	55.5%	53.3%	48.8%	61.5%	60.3%	56.1%
Total products and services margin (%)	11.7%	15.0%	13.7%	16.3%	11.8%	15.5%	15.1%
Personnel costs	6.8	6.6	5.8	6.5	8.0	7.7	6.8
Other operating expenses	2.3	1.9	2.0	2.5	2.0	2.3	2.1
EBITDA (adjusted)	1.5	1.5	1.4	3.4	1.8	1.9	2.0
EBITDA (adjusted) (%)	1.7%	2.3%	2.1%	4.4%	1.8%	2.5%	2.8%
Expenses/income related to acquisitions	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
EBITDA	1.5	1.4	1.3	3.3	1.7	1.8	1.9
Depreciation	0.3	0.3	0.3	0.3	0.5	0.6	0.6
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	1.2	1.1	1.0	2.9	1.2	1.3	1.3

Income statement actual – Finland (NOK million)

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Hardware revenue	383.4	346.6	355.5	461.2	423.8	432.8	375.8
Software revenue	421.6	226.4	232.8	201.9	493.2	248.8	262.0
Products revenue	805.0	573.0	588.3	663.1	916.9	681.6	637.8
Total services revenue	68.9	64.9	55.8	70.4	63.6	67.9	74.0
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue	873.9	637.9	644.1	733.4	980.5	749.5	711.9
Margin	101.8	96.1	88.0	119.2	115.3	116.0	107.1
Product margin (%)	7.8%	10.5%	9.9%	12.8%	8.3%	11.0%	10.3%
Total services margin (%)	57.2%	55.5%	53.3%	48.9%	61.5%	60.3%	56.1%
Total products and services margin (%)	11.7%	15.1%	13.7%	16.3%	11.8%	15.5%	15.1%
Personnel costs	65.4	63.2	55.7	62.6	77.6	75.2	67.0
Other operating expenses	21.7	18.5	18.8	24.3	19.8	22.0	20.2
EBITDA (adjusted)	14.7	14.4	13.4	32.3	18.0	18.8	19.8
EBITDA (adjusted) (%)	1.7%	2.3%	2.1%	4.4%	1.8%	2.5%	2.8%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.6	1.1	1.2	1.0	1.0	1.1	1.4
EBITDA	14.1	13.2	12.2	31.3	17.0	17.7	18.4
Depreciation	2.8	2.9	3.0	3.1	5.2	5.4	5.7
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	11.3	10.4	9.2	28.2	11.8	12.2	12.7

Income statement actual – Baltics (EUR million)

EUR in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Hardware revenue	16.6	16.1	15.6	25.8	19.4	17.7	15.1
Software revenue	1.9	3.1	2.5	5.7	3.1	3.0	3.7
Products revenue	18.5	19.2	18.1	31.5	22.6	20.8	18.8
Total services revenue	7.7	7.6	8.3	9.0	8.7	9.0	8.4
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue	26.2	26.8	26.4	40.5	31.3	29.8	27.2
Margin	6.7	6.8	7.0	8.4	7.4	7.6	7.2
Product margin (%)	11.5%	11.2%	12.7%	10.0%	9.4%	9.7%	9.4%
Total services margin (%)	59.2%	60.3%	56.5%	58.3%	60.6%	61.2%	64.8%
Total products and services margin (%)	25.5%	25.2%	26.4%	20.8%	23.7%	25.4%	26.6%
Personnel costs	4.1	4.3	4.0	5.0	4.5	4.7	4.5
Other operating expenses	1.4	1.0	1.0	0.7	0.8	1.0	1.0
EBITDA (adjusted)	1.1	1.5	1.9	2.7	2.1	1.8	1.8
EBITDA (adjusted) (%)	4.3%	5.5%	7.4%	6.7%	6.8%	6.2%	6.5%
Expenses/income related to acquisitions	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
EBITDA	1.1	1.4	1.8	2.6	2.1	1.7	1.6
Depreciation	0.8	0.9	0.8	0.8	1.1	1.1	1.1
Amortization related to acquisitions	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Operating profit (EBIT)	0.1	0.4	0.8	1.6	0.9	0.7	0.6

Income statement actual – Baltics (NOK million)

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Hardware revenue	159.8	153.8	149.9	248.5	189.2	172.3	148.9
Software revenue	18.6	29.2	23.5	54.5	30.6	29.4	36.1
Products revenue	178.4	183.0	173.4	302.9	219.8	201.7	185.0
Total services revenue	73.7	72.9	79.2	86.8	85.0	87.2	83.0
Other income	0.2	0.1	0.0	0.2	0.3	0.4	0.2
Revenue	252.2	256.1	252.6	389.9	305.0	289.3	268.1
Margin	64.2	64.6	66.7	81.2	72.4	73.4	71.2
Product margin (%)	11.5%	11.2%	12.7%	10.0%	9.4%	9.7%	9.4%
Total services margin (%)	59.2%	60.3%	56.5%	58.3%	60.6%	61.2%	64.7%
Total products and services margin (%)	25.5%	25.2%	26.4%	20.8%	23.7%	25.4%	26.6%
Personnel costs	39.5	40.8	38.5	48.3	43.5	45.9	44.0
Other operating expenses	13.8	9.7	9.7	6.8	8.0	9.7	9.8
EBITDA (adjusted)	11.0	14.1	18.6	26.1	20.8	17.9	17.4
EBITDA (adjusted) (%)	4.3%	5.5%	7.4%	6.7%	6.8%	6.2%	6.5%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.7	1.2	1.3	1.1	0.8	1.2	1.4
EBITDA	10.3	12.9	17.3	25.0	20.1	16.6	15.9
Depreciation	8.1	8.1	8.0	7.9	10.5	10.3	10.4
Amortization related to acquisitions	1.4	1.4	1.4	1.4	0.9	0.0	0.0
Operating profit (EBIT)	0.7	3.4	7.9	15.7	8.7	6.3	5.5

Income statement actual – Group Shared Services (NOK million)

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Hardware revenue	1,165.7	1,213.1	1,311.0	1,431.7	1,439.0	1,353.5	1,510.7
Software revenue	0.7	0.7	0.7	1.2	0.9	0.3	0.5
Products revenue	1,166.3	1,213.8	1,311.7	1,432.9	1,439.9	1,353.8	1,511.2
Total services revenue	87.2	98.0	89.3	96.6	112.0	104.1	94.6
Other income	0.0	0.0	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	1,457.8	1,605.8
Margin	112.8	117.8	113.2	124.8	134.2	128.1	117.8
Product margin (%)	2.9%	2.7%	2.2%	2.6%	2.1%	2.4%	2.0%
Total services margin (%)	91.2%	87.3%	94.5%	91.1%	93.0%	91.6%	92.3%
Total products and services margin (%)	9.0%	9.0%	8.1%	8.2%	8.6%	8.8%	7.3%
Personnel costs	55.9	58.2	53.6	59.0	60.4	65.7	61.9
Other operating expenses	40.0	41.1	38.7	44.4	55.9	47.5	31.3
EBITDA (adjusted)	16.8	18.6	20.8	21.4	17.9	14.9	24.5
EBITDA (adjusted) (%)	1.3%	1.4%	1.5%	1.4%	1.2%	1.0%	1.5%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.1	0.1	0.2	-0.4	0.1	0.2	0.2
EBITDA	16.8	18.5	20.6	21.8	17.8	14.7	24.3
Depreciation	8.1	8.9	9.4	10.2	11.6	17.4	19.8
Amortization related to acquisitions	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Operating profit (EBIT)	6.4	7.4	9.0	9.4	3.9	-5.0	2.2

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



Income statement actual – AppXite (EUR million)

EUR in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Hardware revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Software revenue	0.0	0.0	0.0	0.0	0.0	0.3	0.4
Products revenue	0.0	0.0	0.0	0.0	0.0	0.3	0.4
Total services revenue	0.5	0.4	0.4	0.4	0.6	0.4	0.5
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue	0.5	0.4	0.4	0.5	0.6	0.7	0.9
Margin	0.4	0.3	0.5	0.2	0.4	0.5	0.5
Product margin (%)	0.0%	0.0%	0.0%	0.0%	0.0%	14.7%	20.1%
Total services margin (%)	90.6%	78.6%	130.8%	26.5%	71.5%	98.7%	87.8%
Total products and services margin (%)	90.6%	79.0%	130.2%	33.1%	71.8%	67.6%	59.5%
Personnel costs	0.7	0.6	0.9	0.4	0.5	0.5	0.5
Other operating expenses	0.1	0.2	0.3	0.2	0.1	0.1	0.1
EBITDA (adjusted)	-0.4	-0.5	-0.7	-0.5	-0.3	-0.1	-0.2
EBITDA (adjusted) (%)	-82.0%	-119.3%	-182.3%	-107.1%	-43.9%	-20.1%	-19.3%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-0.4	-0.5	-0.7	-0.5	-0.3	-0.1	-0.2
Depreciation	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-0.5	-0.5	-0.8	-0.6	-0.4	-0.3	-0.3

Income statement actual – AppXite (NOK million)

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Hardware revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Software revenue	0.0	0.0	0.0	0.0	0.0	2.6	3.5
Products revenue	0.0	0.0	0.0	0.0	0.0	2.6	3.5
Total services revenue	4.7	3.6	3.8	4.3	5.6	4.3	4.7
Other income	0.0	0.1	0.1	0.4	0.1	0.2	0.2
Revenue	4.7	3.7	3.9	4.7	5.6	7.0	8.4
Margin	4.3	2.9	5.1	1.6	4.0	4.7	5.0
Product margin (%)	0.0%	0.0%	0.0%	0.0%	0.0%	14.7%	20.1%
Total services margin (%)	90.6%	78.5%	130.9%	26.8%	71.5%	98.7%	87.7%
Total products and services margin (%)	90.6%	79.0%	130.2%	33.3%	71.8%	67.6%	59.5%
Personnel costs	7.0	5.7	9.0	4.3	5.1	5.0	5.2
Other operating expenses	1.1	1.6	3.3	2.2	1.4	1.2	1.4
EBITDA (adjusted)	-3.9	-4.4	-7.1	-5.0	-2.5	-1.4	-1.6
EBITDA (adjusted) (%)	-82.0%	-119.5%	-182.4%	-107.2%	-43.9%	-20.1%	-19.4%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-3.9	-4.4	-7.2	-5.0	-2.5	-1.4	-1.6
Depreciation	0.5	0.7	0.7	0.8	1.2	1.2	1.2
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-4.3	-5.1	-7.9	-5.8	-3.7	-2.6	-2.9

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