

# ATEA

**Q2 2019 PRESENTATION**

12 July 2019

# Highlights – Q2 2019

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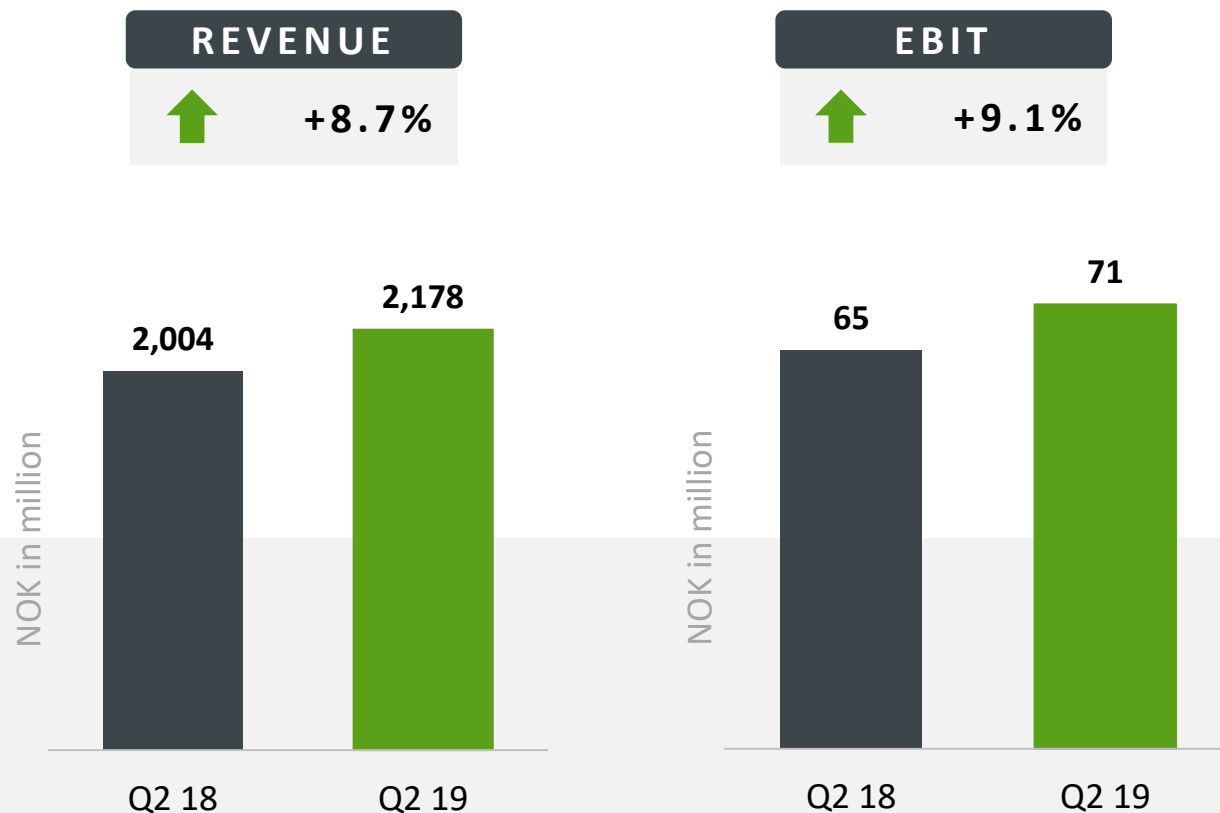
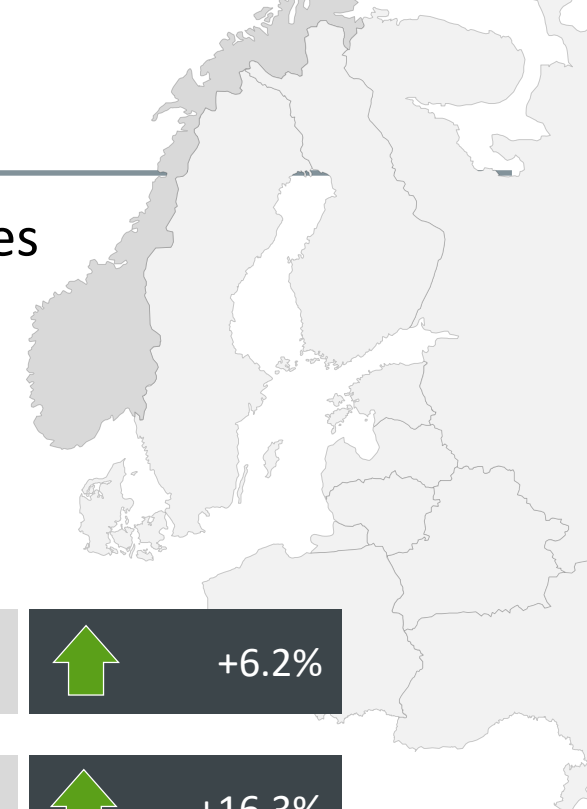
Higher revenue and EBIT across all markets, driven by rapid growth in software sales and lower operating expenses

- ✓ **Revenue of NOK 9.5 billion** (NOK 9.1 billion in Q2 2018)
  - Revenue growth of 4.3%
  - Software sales grow by 18.4%
- ✓ **EBIT of NOK 145 million** (NOK 126 million in Q2 2018)
  - EBIT growth of 14.3%
  - Based on higher revenue and lower operating expense compared with last year
- ✓ **Operating cash flow of NOK 873 million**
  - Net debt of MNOK 289 at the end of Q2



# Norway

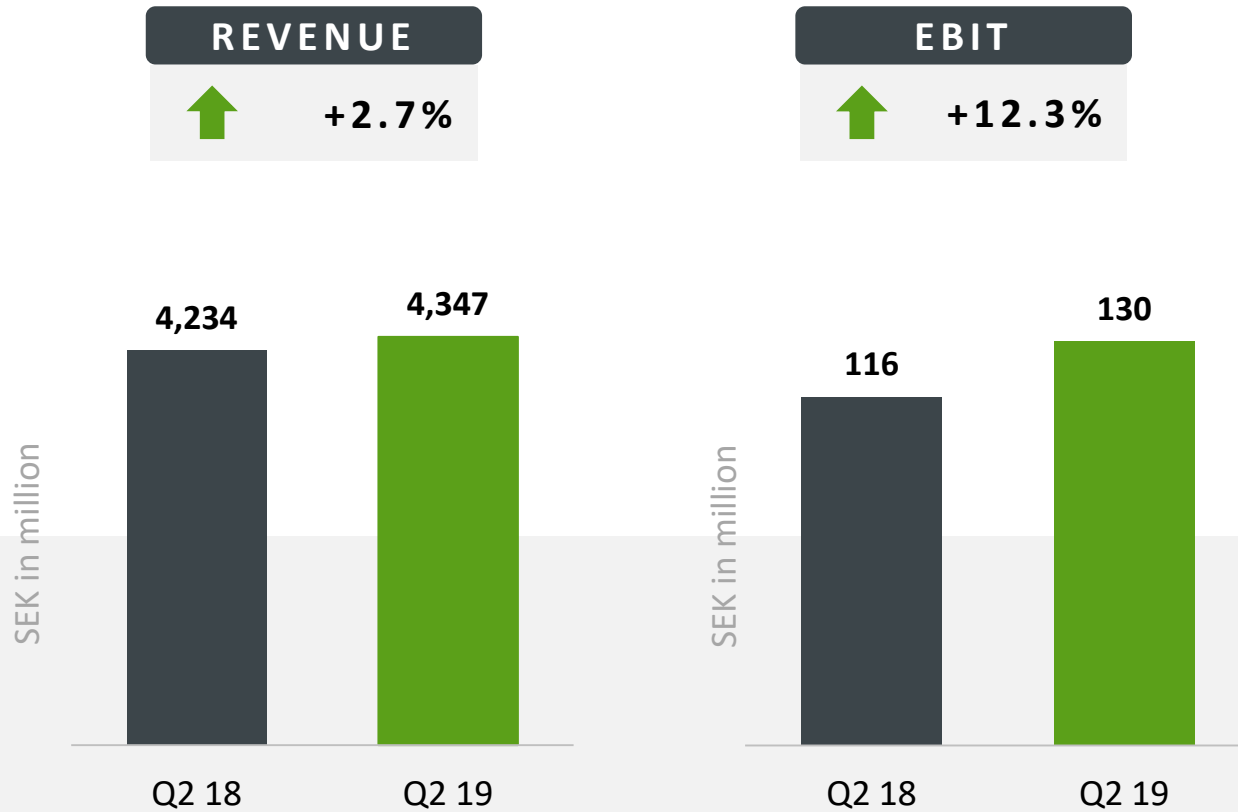
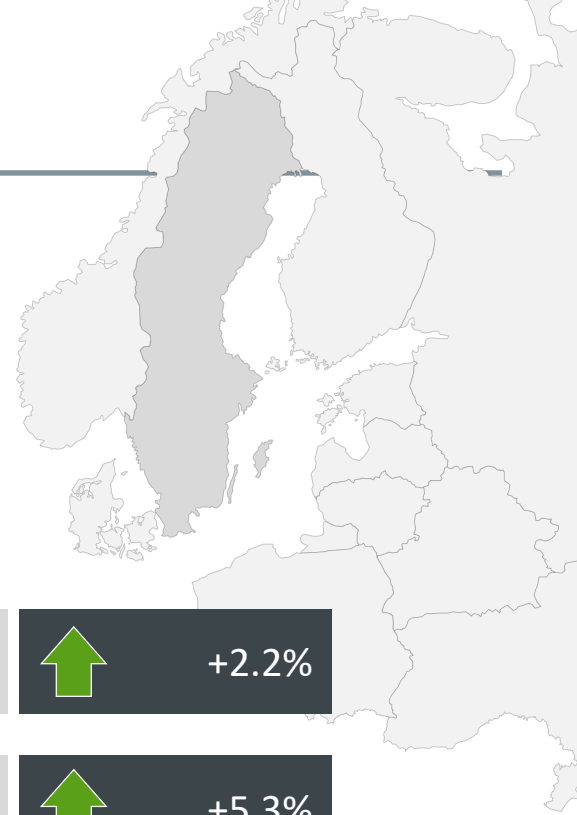
Solid growth in revenue and EBIT, based on higher sales of software and services



Product revenue	<div><div>↑</div><div>+6.2%</div></div>
Service revenue	<div><div>↑</div><div>+16.3%</div></div>
Gross profit	<div><div>↑</div><div>+3.4%</div></div>
Operating expenses	<div><div>↑</div><div>+2.6%</div></div>

# Sweden

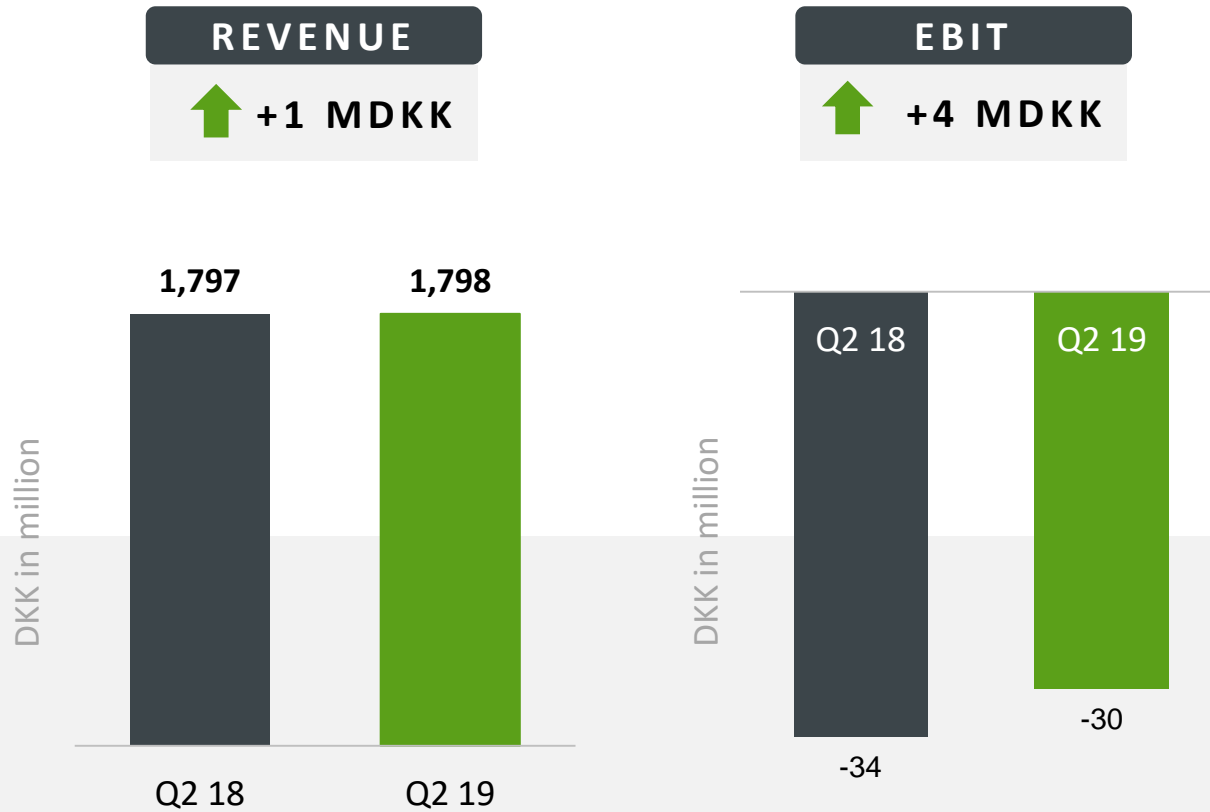
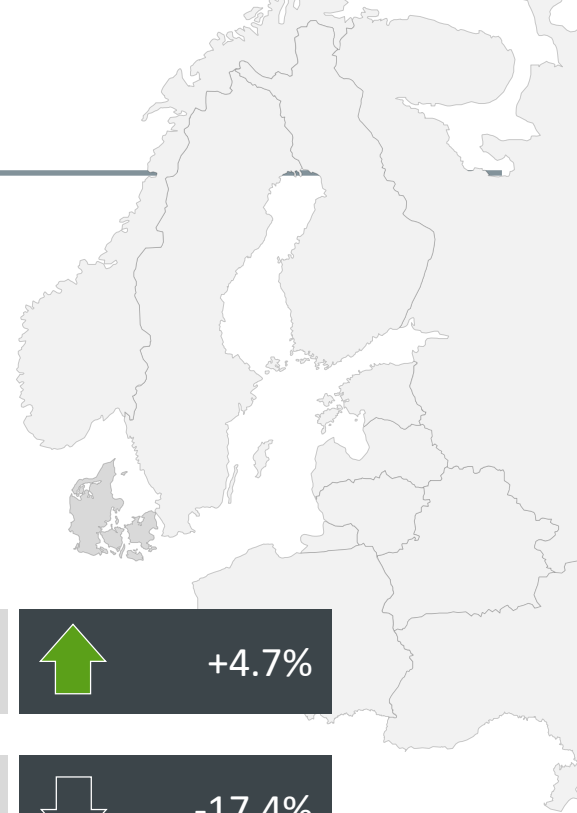
Higher sales of software and services drive strong EBIT growth



Product revenue	<div><div></div><div>+2.2%</div></div>
Service revenue	<div><div></div><div>+5.3%</div></div>
Gross profit	<div><div></div><div>+3.4%</div></div>
Operating expenses	<div><div></div><div>+1.9%</div></div>

# Denmark

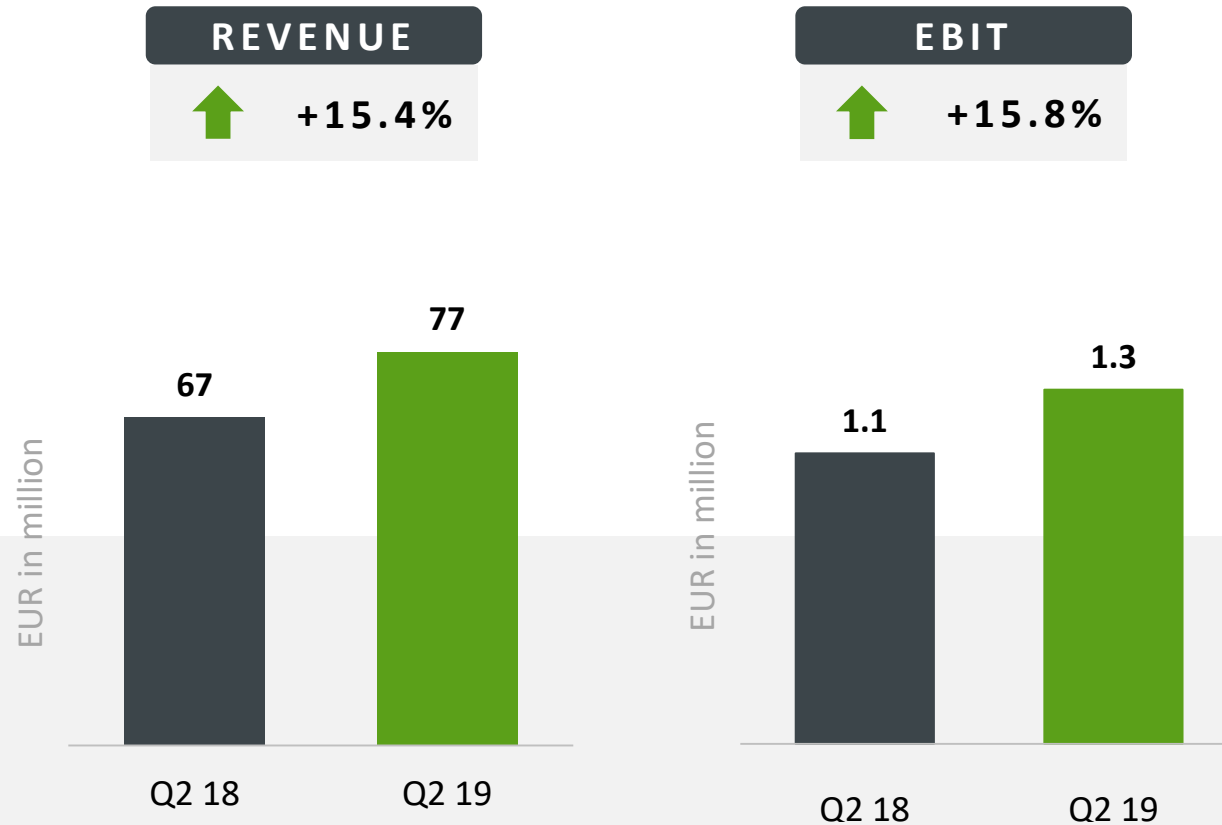
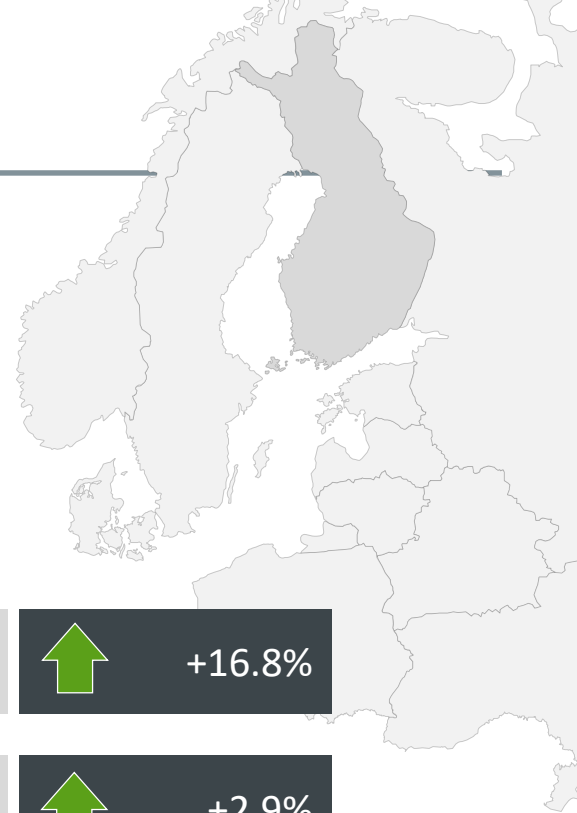
EBIT improves from last year, as revenue recovers and opex falls



Product revenue	<div>↑</div> +4.7%
Service revenue	<div>↓</div> -17.4%
Gross profit	<div>↓</div> -8.9%
Operating expenses	<div>↓</div> -9.1%

# Finland

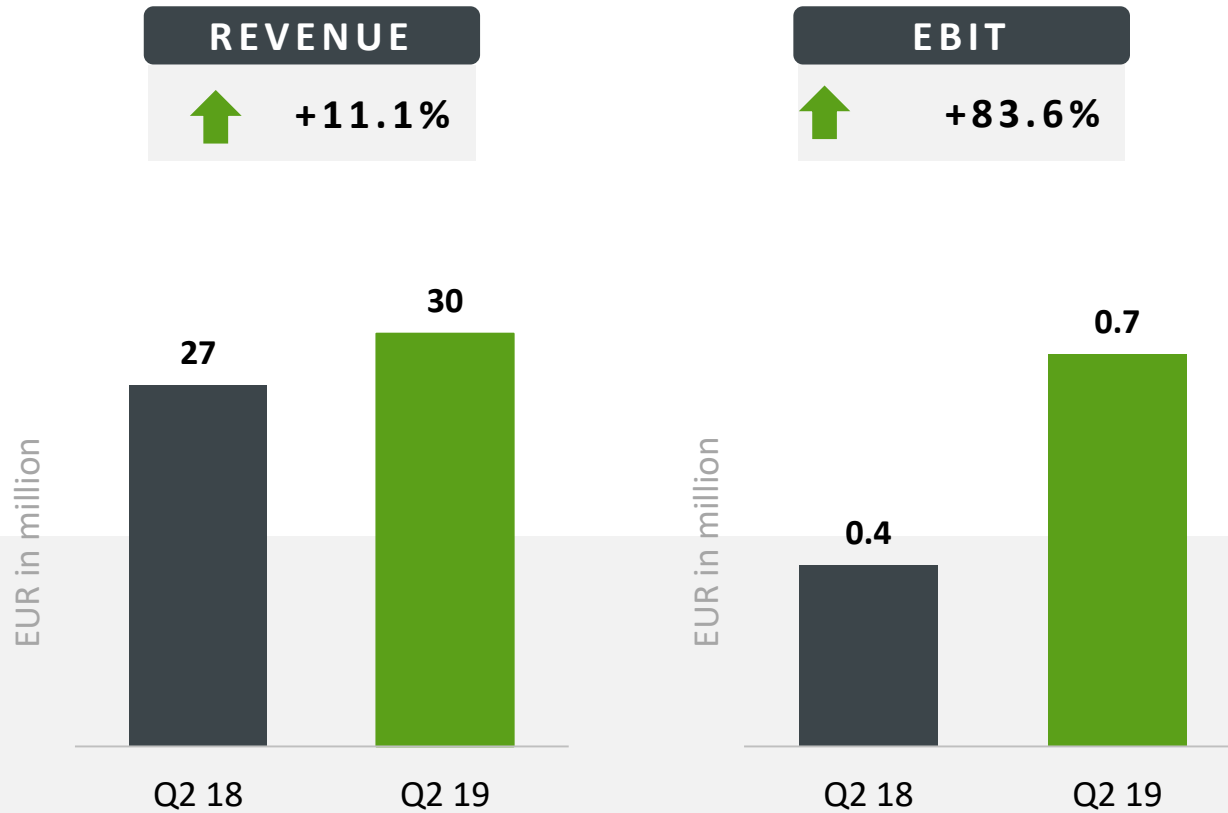
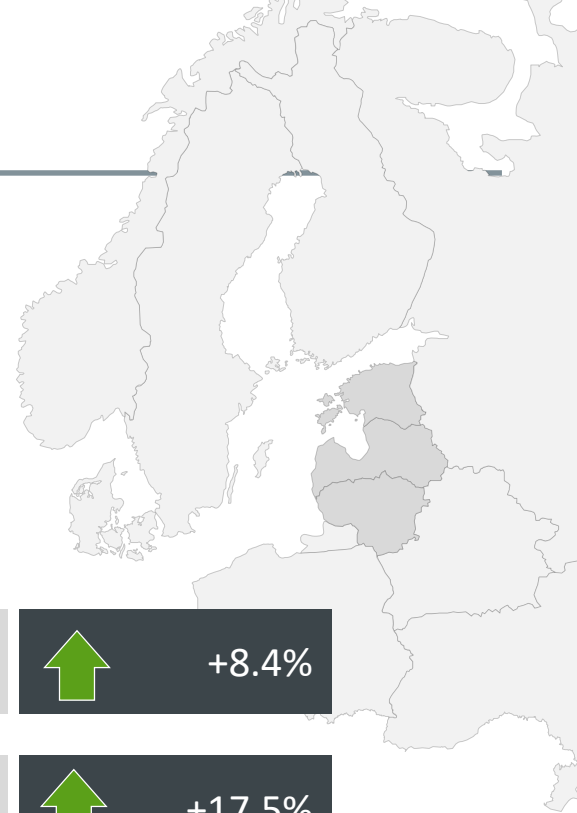
Rapid growth in revenue and EBIT, based on higher sales of products



Product revenue	<div>↑ +16.8%</div>
Service revenue	<div>↑ +2.9%</div>
Gross profit	<div>↑ +18.7%</div>
Operating expenses	<div>↑ +19.0%</div>

# Baltics

High demand for services drives strong revenue and EBIT growth

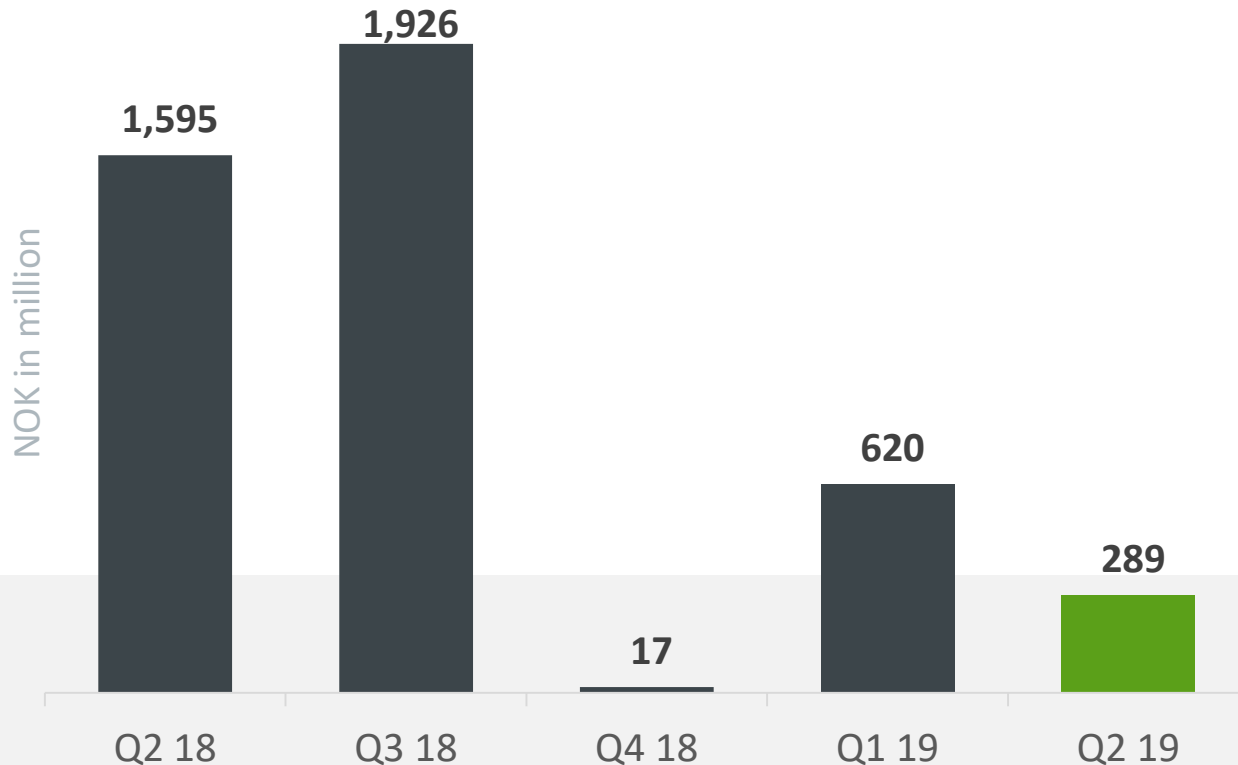


Product revenue	<div>↑ +8.4%</div>
Service revenue	<div>↑ +17.5%</div>
Gross profit	<div>↑ +11.7%</div>
Operating expenses	<div>↑ +7.7%</div>

# Net debt

Net debt of NOK -289 million at the end of Q2 2019 (Net Debt / EBITDA of 0.25\*)

Cash flow from operations of NOK 873 million during Q2 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

\* 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.



# Overview SKI agreements

## Non-binding frame agreements

Agreement No.	Deliveries	Grant date	Years	MDKK Contractor
02.02	PC and accessories	11.2018	2 + 2	600 Comm2ig and others
02.06	Software	03.2017	3 + 1	2,300 <b>ATEA</b> and others
02.12	Print	04.2016	4+1	400 <b>ATEA</b> and others
02.17	IT consulting	01.2018	2+2	300 <b>ATEA</b> and others
02.18	IT solutions and projects	05.2019	2+2	600 <b>ATEA</b> and others
02.19	SAAS Cloud	06.2019	2+1+1	1,600 <b>ATEA</b> and others
02.22	Datacenter	11.2018	2+1+1	900 <b>ATEA</b> and others

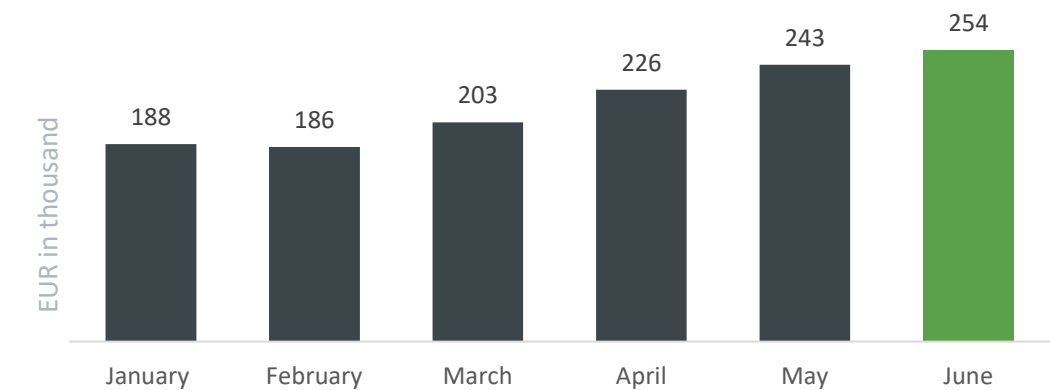
## Binding frame agreements

Agreement No.	Deliveries	Grant date	Years	MDKK Contractor
50.03	Server & storage	05.2019	2+1+1	700 <b>ATEA</b> and others
50.07	Networking	-	-	1,700 -
50.10	Print and related services	09.2019		600 <b>ATEA</b> and others
50.40	PC and accessories	09.2018	2+1+1	1,700 Dustin
50.43	Tablets	05.2018	2+1	500 Comm2ig
50.49	Software - Municipality	04.2019	3	540 <b>ATEA</b>
50.49	Software - State	06.2019	3	750 <b>ATEA</b>
50.70	Audio Video equipment	01.2018	2+1+1	300 <b>ATEA</b>

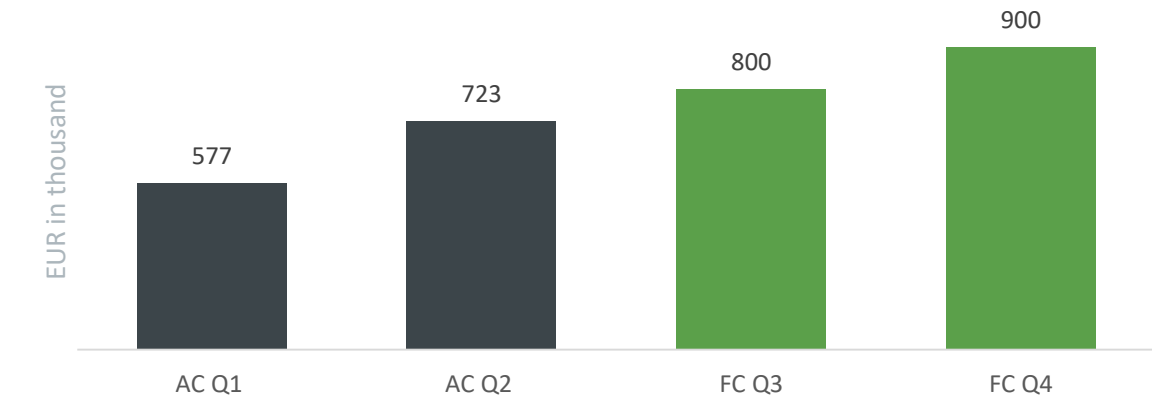
There are other frame agreements with SKI not listed above, considered not to be in scope for Atea.

# AppXite - revenue & EBIT development

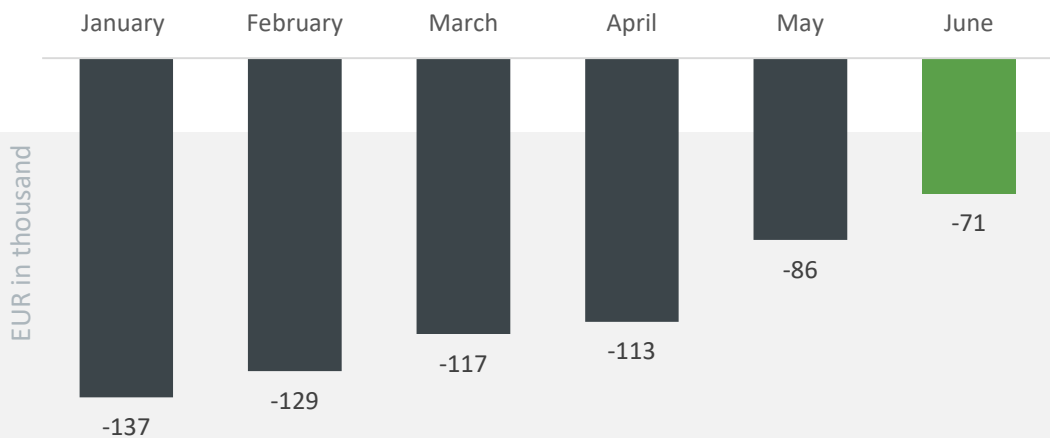
Revenue 2019



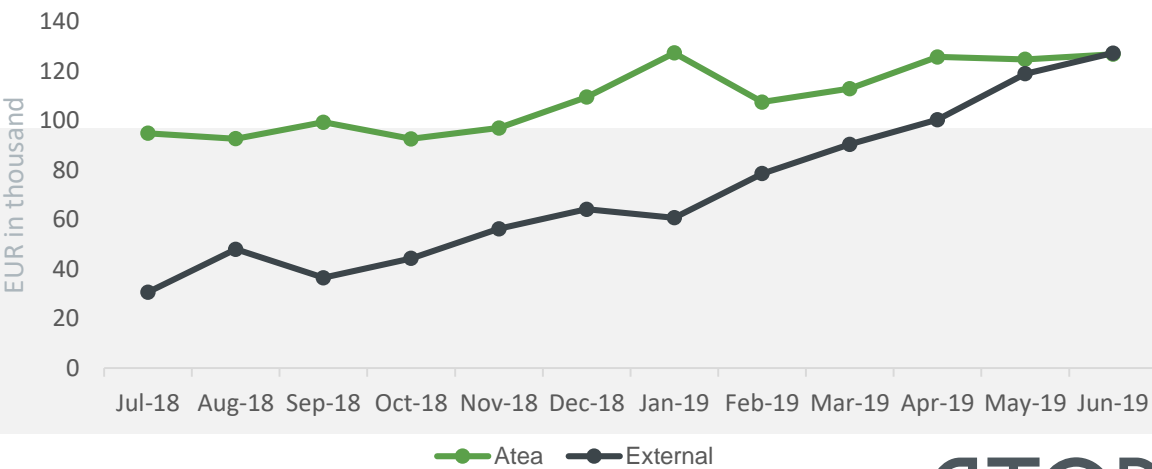
Revenue 2019 incl. forecast H2



EBIT 2019

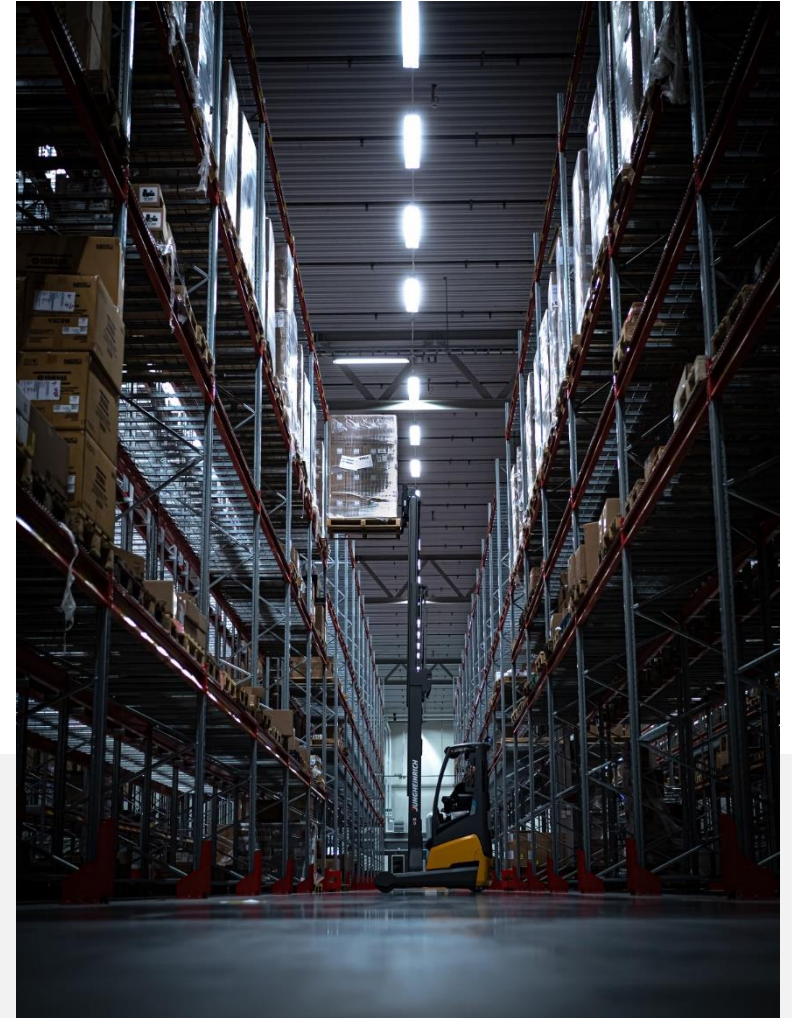


Atea and external revenue



# New Atea logistics center opened in June 2019

- ✓ 210.000 cubic meters - 21.000 square meters of highly automated IT logistics center
  - ✓ More than doubling production capacity with limited increase of resources
  - ✓ Highest security level
  - ✓ Carbon neutral production
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- ✓ One-off P/L impact estimated to -7 MNOK in Q2





# Summary – Q2 2019

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**REVENUE** Revenue of NOK 9.5 billion, up 4.3%

**CASH FLOW** Cash flow from operations of NOK 873 million  
(NOK -302 million in Q2 2018)

**EBIT** EBIT of NOK 145 million, up 14.3%

**NET DEBT** Net debt of NOK 289 million  
(0.25 x EBITDA\*)



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

**ATEA**

# ATEA

**Q2 2019**

FACT PACK

# Highlights – Group

NOK in million	Q2 2019	Q2 2018	H1 2019	H1 2018	Full year 2018
Group revenue	9,487	9,099	18,626	17,439	34,709
Group margin	1,905	1,888	3,844	3,726	7,536
Gross margin (%)	20.1%	20.8%	20.6%	21.4%	21.7%
EBIT	145	127	261	250	690
EBIT margin (%)	1.5%	1.4%	1.4%	1.4%	2.0%
Net profit	97	84	177	171	467
Earnings per share (NOK)	0.89	0.78	1.62	1.58	4.33
Diluted earnings per share (NOK)	0.88	0.77	1.60	1.56	4.26
Cash flow from operations	873	-302	392	-1,143	946
Free cash flow	795	-370	225	-1,291	641

	30 Jun 2019	30 Jun 2018	31 Dec 2018
Net financial position**	-289	-1,595	-17
Liquidity reserve**	2,636	1,410	2,655
Working capital	-1,576	-115	-1,699
Working capital in relation to annualized revenue (%)	-4.2%	-0.3%	-4.9%
Equity ratio** (%)	24.0%	23.9%	22.0%
Number of full-time employees	7,419	7,205	7,385

# Consolidated statement of financial position – Group (1)

NOK in million	30 Jun 2019	30 Jun 2018
<b>ASSETS</b>		
Property, plant and equipment	542	485
Right-of-use assets	840	112
Deferred tax assets	409	474
Goodwill	3,809	3,706
Other intangible assets	232	239
Long-term subleasing receivables	164	0
Other long-term receivables	41	18
<b>Non-current assets</b>	<b>6,037</b>	<b>5,033</b>
Inventories	1,046	789
Trade receivables	3,907	5,405
Other receivables	1,639	1,652
Short term subleasing receivables	105	0
Cash and cash equivalents	738	59
<b>Current assets</b>	<b>7,435</b>	<b>7,905</b>
<b>Total assets</b>	<b>13,473</b>	<b>12,939</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital and premium	430	362
Other unrecognised reserves	1,306	1,309
Retained earnings	1,230	1,391
<b>Equity</b>	<b>2,966</b>	<b>3,062</b>
Interest-bearing long-term liabilities	535	581
Long-term sublease liabilities	164	0
Long-term ROU assets leasing liabilities	628	0
Other long-term liabilities	4	8
Deferred tax liabilities	224	254
<b>Non-current liabilities</b>	<b>1,556</b>	<b>843</b>
Trade payables	5,378	5,161
Interest-bearing current liabilities	492	1,073
Current sublease liabilities	105	0
Current ROU assets leasing liabilities	186	0
Other current liabilities	2,791	2,799
<b>Current liabilities</b>	<b>8,951</b>	<b>9,034</b>
<b>Total liabilities</b>	<b>10,507</b>	<b>9,877</b>
<b>Total equity and liabilities</b>	<b>13,473</b>	<b>12,939</b>



# Consolidated statement of financial position – Group (2)

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## Right-of-use assets

NOK in million	30 Jun 2019	30 Jun 2018
<b>ASSETS</b>		
Right-of-use assets - Buildings and property	621	0
Right-of-use assets - Computer equipment	75	103
Right-of-use assets - Motor vehicles	144	9
<b>Total right-of-use assets</b>	<b>840</b>	<b>112</b>

# Full-time employees - Group

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FTEs, end of period	30 Jun 2019	30 Jun 2018	31 Dec 2018
Norway	1,675	1,621	1,678
Sweden	2,549	2,390	2,497
Denmark	1,445	1,532	1,515
Finland	391	335	356
Baltics	660	658	665
Logistics	252	235	237
Atea Global Services	398	361	382
Atea ASA	12	10	10
AppXite	37	63	45
<b>Atea Group</b>	<b>7,419</b>	<b>7,205</b>	<b>7,385</b>

# Financial performance actual – Segment

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Norway	1,901.4	2,004.4	2,143.7	2,687.7	2,442.4	2,178.3
Sweden	3,314.4	3,932.0	2,780.3	4,022.3	3,575.3	3,984.2
Denmark	2,011.3	2,306.3	1,318.9	2,389.6	1,870.9	2,339.9
Finland	873.9	637.9	644.1	733.4	980.5	749.5
The Baltics	252.2	256.1	252.6	389.9	305.0	289.3
Group Shared Services	1,253.5	1,311.8	1,401.0	1,529.5	1,551.9	1,457.8
AppXite	4.7	3.7	3.9	4.7	5.6	7.0
Eliminations	-1,271.4	-1,353.4	-1,446.2	-1,584.9	-1,592.3	-1,519.1
<b>Operating revenues group total</b>	<b>8,340.1</b>	<b>9,098.6</b>	<b>7,098.4</b>	<b>10,172.3</b>	<b>9,139.4</b>	<b>9,486.8</b>
Norway	42.5	64.9	82.5	118.3	38.4	70.8
Sweden	96.1	107.5	103.4	146.2	104.8	119.3
Denmark	-10.8	-43.9	-50.2	10.5	-26.0	-39.6
Finland	11.3	10.4	9.2	28.2	11.8	12.2
The Baltics	0.7	3.4	7.9	15.7	8.7	6.3
Group Shared Services	8.7	9.6	11.2	11.6	6.2	-2.7
AppXite	-4.3	-5.1	-7.9	-5.8	-3.7	-2.6
<b>Operating profit before group cost (EBIT)</b>	<b>144.2</b>	<b>146.9</b>	<b>156.2</b>	<b>324.7</b>	<b>140.2</b>	<b>163.7</b>
Group cost	-21.5	-20.0	-24.2	-16.0	-24.3	-18.7
<b>Operating profit (EBIT)</b>	<b>122.7</b>	<b>126.9</b>	<b>131.9</b>	<b>308.7</b>	<b>115.9</b>	<b>145.1</b>
Exchange gain (Agio)	43.7	46.3	28.3	28.1	113.9	-291.6
Financial income	1.5	2.5	2.9	3.4	2.4	2.4
Financial expenses	12.9	20.0	15.1	18.5	19.7	23.6
Net finance	-11.4	-17.5	-12.2	-15.1	-17.3	-21.2
<b>Profit before taxes (EBT)</b>	<b>111.3</b>	<b>109.4</b>	<b>119.8</b>	<b>293.6</b>	<b>98.6</b>	<b>123.9</b>
Tax	24.3	25.4	28.1	89.5	19.1	26.8
<b>Profit for the period</b>	<b>87.0</b>	<b>84.0</b>	<b>91.7</b>	<b>204.2</b>	<b>79.4</b>	<b>97.1</b>

# Financial performance pro forma – Segment

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Norway	1,920.2	2,022.2	2,158.8	2,687.7	2,442.4	2,178.3
Sweden	3,314.4	3,932.0	2,780.3	4,022.3	3,575.3	3,984.2
Denmark	2,011.3	2,306.3	1,318.9	2,389.6	1,870.9	2,339.9
Finland	873.9	637.9	644.1	733.4	980.5	749.5
The Baltics	252.2	256.1	252.6	389.9	305.0	289.3
Group Shared Services	1,253.5	1,311.8	1,401.0	1,529.5	1,551.9	1,457.8
AppXite	4.7	3.7	3.9	4.7	5.6	7.0
Eliminations	-1,271.4	-1,353.4	-1,446.2	-1,584.9	-1,592.3	-1,519.1
<b>Operating revenues group total</b>	<b>8,358.9</b>	<b>9,116.5</b>	<b>7,113.5</b>	<b>10,172.3</b>	<b>9,139.4</b>	<b>9,486.8</b>
Norway	44.6	70.8	82.5	118.3	38.4	70.8
Sweden	96.1	107.5	103.4	146.2	104.8	119.3
Denmark	-10.8	-43.9	-50.2	10.5	-26.0	-39.6
Finland	11.3	10.4	9.2	28.2	11.8	12.2
The Baltics	0.7	3.4	7.9	15.7	8.7	6.3
Group Shared Services	8.7	9.6	11.2	11.6	6.2	-2.7
AppXite	-4.3	-5.1	-7.9	-5.8	-3.7	-2.6
<b>Operating profit before group cost (EBIT)</b>	<b>146.3</b>	<b>152.8</b>	<b>156.2</b>	<b>324.7</b>	<b>140.2</b>	<b>163.7</b>
Group cost	-21.5	-20.0	-24.2	-16.0	-24.3	-18.7
<b>Operating profit (EBIT)</b>	<b>124.8</b>	<b>132.8</b>	<b>132.0</b>	<b>308.7</b>	<b>115.9</b>	<b>145.1</b>
Exchange gain (Agio)	43.7	46.3	28.3	28.1	113.9	-291.6
Financial income	1.5	2.5	2.9	3.4	2.4	2.4
Financial expenses	12.9	20.0	15.1	18.5	19.7	23.6
Net finance	-11.4	-17.5	-12.2	-15.1	-17.3	-13.1
<b>Profit before taxes (EBT)</b>	<b>113.4</b>	<b>115.3</b>	<b>119.8</b>	<b>293.6</b>	<b>98.6</b>	<b>132.0</b>
Tax	24.3	25.4	28.1	87.9	19.1	26.8
<b>Profit for the period</b>	<b>89.1</b>	<b>89.9</b>	<b>91.7</b>	<b>205.7</b>	<b>79.4</b>	<b>105.2</b>

# Income statement actual - Group (NOK million)

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

# Income statement pro forma - Group (NOK million)

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

# Income statement actual – Norway (NOK million)

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

# Income statement pro forma – Norway (NOK million)

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



# Income statement actual – Denmark (DKK million)

DKK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Hardware revenue	835.7	806.0	572.8	959.3	804.5	728.4
Software revenue	405.0	612.5	150.9	500.5	304.1	756.6
<b>Products revenue</b>	<b>1,240.7</b>	<b>1,418.5</b>	<b>723.6</b>	<b>1,459.8</b>	<b>1,108.6</b>	<b>1,485.0</b>
<b>Total services revenue</b>	<b>314.3</b>	<b>378.5</b>	<b>304.1</b>	<b>392.1</b>	<b>324.7</b>	<b>312.6</b>
Other income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Revenue</b>	<b>1,555.0</b>	<b>1,797.0</b>	<b>1,027.7</b>	<b>1,851.9</b>	<b>1,433.3</b>	<b>1,797.5</b>
<b>Margin</b>	<b>310.1</b>	<b>326.9</b>	<b>262.2</b>	<b>340.0</b>	<b>296.3</b>	<b>297.7</b>
<b>Product margin (%)</b>	<b>8.7%</b>	<b>7.3%</b>	<b>11.3%</b>	<b>8.4%</b>	<b>9.4%</b>	<b>7.1%</b>
<b>Total services margin (%)</b>	<b>64.2%</b>	<b>59.0%</b>	<b>59.4%</b>	<b>55.6%</b>	<b>59.2%</b>	<b>61.3%</b>
<b>Total products and services margin (%)</b>	<b>19.9%</b>	<b>18.2%</b>	<b>25.5%</b>	<b>18.4%</b>	<b>20.7%</b>	<b>16.6%</b>
Personnel costs	235.8	261.6	212.3	245.8	238.5	252.8
Other operating expenses	46.0	62.5	54.8	53.0	37.8	38.0
<b>EBITDA (adjusted)</b>	<b>28.4</b>	<b>2.9</b>	<b>-4.9</b>	<b>41.2</b>	<b>20.0</b>	<b>7.0</b>
EBITDA (adjusted) (%)	1.8%	0.2%	-0.5%	2.2%	1.4%	0.4%
Expenses/income related to acquisitions	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
<b>EBITDA</b>	<b>27.1</b>	<b>0.5</b>	<b>-6.9</b>	<b>39.4</b>	<b>18.3</b>	<b>4.9</b>
Depreciation	31.0	30.2	27.8	26.8	38.2	35.3
Amortization related to acquisitions	4.4	4.4	4.4	4.4	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>-8.3</b>	<b>-34.1</b>	<b>-39.0</b>	<b>8.2</b>	<b>-19.9</b>	<b>-30.4</b>

# Income statement actual – Denmark (NOK million)

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Hardware revenue	1,080.9	1,033.6	735.3	1,237.8	1,050.1	947.7
Software revenue	523.9	786.8	193.0	645.8	397.0	985.5
<b>Products revenue</b>	<b>1,604.9</b>	<b>1,820.4</b>	<b>928.4</b>	<b>1,883.6</b>	<b>1,447.1</b>	<b>1,933.1</b>
<b>Total services revenue</b>	<b>406.5</b>	<b>485.8</b>	<b>390.6</b>	<b>506.0</b>	<b>423.8</b>	<b>406.8</b>
Other income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Revenue</b>	<b>2,011.3</b>	<b>2,306.3</b>	<b>1,318.9</b>	<b>2,389.6</b>	<b>1,870.9</b>	<b>2,339.9</b>
<b>Margin</b>	<b>401.2</b>	<b>419.5</b>	<b>336.7</b>	<b>438.8</b>	<b>386.8</b>	<b>387.4</b>
<b>Product margin (%)</b>	<b>8.7%</b>	<b>7.3%</b>	<b>11.3%</b>	<b>8.4%</b>	<b>9.4%</b>	<b>7.1%</b>
<b>Total services margin (%)</b>	<b>64.2%</b>	<b>58.9%</b>	<b>59.4%</b>	<b>55.6%</b>	<b>59.2%</b>	<b>61.3%</b>
<b>Total products and services margin (%)</b>	<b>19.9%</b>	<b>18.2%</b>	<b>25.5%</b>	<b>18.4%</b>	<b>20.7%</b>	<b>16.6%</b>
Personnel costs	305.0	335.7	272.6	317.3	311.4	328.9
Other operating expenses	59.5	80.2	70.5	68.4	49.3	49.4
<b>EBITDA (adjusted)</b>	<b>36.7</b>	<b>3.6</b>	<b>-6.3</b>	<b>53.1</b>	<b>26.1</b>	<b>9.1</b>
EBITDA (adjusted) (%)	1.8%	0.2%	-0.5%	2.2%	1.4%	0.4%
Expenses/income related to acquisitions	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
<b>EBITDA</b>	<b>35.0</b>	<b>0.6</b>	<b>-8.9</b>	<b>50.8</b>	<b>23.9</b>	<b>6.4</b>
Depreciation	40.1	38.8	35.7	34.6	49.9	46.0
Amortization related to acquisitions	5.7	5.6	5.6	5.7	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>-10.8</b>	<b>-43.9</b>	<b>-50.2</b>	<b>10.5</b>	<b>-26.0</b>	<b>-39.6</b>

# Income statement actual – Sweden (SEK million)

SEK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Hardware revenue	1,836.3	2,021.7	1,941.4	2,235.2	2,014.3	1,866.1
Software revenue	1,028.8	1,588.2	552.5	1,371.2	1,156.0	1,823.7
<b>Products revenue</b>	<b>2,865.1</b>	<b>3,609.8</b>	<b>2,493.9</b>	<b>3,606.3</b>	<b>3,170.3</b>	<b>3,689.8</b>
<b>Total services revenue</b>	<b>564.9</b>	<b>624.2</b>	<b>541.7</b>	<b>698.8</b>	<b>654.4</b>	<b>657.1</b>
Other income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Revenue</b>	<b>3,430.0</b>	<b>4,234.1</b>	<b>3,035.6</b>	<b>4,305.1</b>	<b>3,824.7</b>	<b>4,346.9</b>
<b>Margin</b>	<b>722.1</b>	<b>785.2</b>	<b>687.9</b>	<b>855.6</b>	<b>786.9</b>	<b>812.3</b>
<b>Product margin (%)</b>	<b>11.7%</b>	<b>10.4%</b>	<b>13.0%</b>	<b>11.3%</b>	<b>11.1%</b>	<b>10.0%</b>
<b>Total services margin (%)</b>	<b>68.6%</b>	<b>65.6%</b>	<b>67.3%</b>	<b>63.9%</b>	<b>66.5%</b>	<b>67.7%</b>
<b>Total products and services margin (%)</b>	<b>21.1%</b>	<b>18.5%</b>	<b>22.7%</b>	<b>19.9%</b>	<b>20.6%</b>	<b>18.7%</b>
Personnel costs	524.4	567.9	472.0	596.2	553.1	567.6
Other operating expenses	83.2	87.1	83.4	93.3	83.8	75.6
<b>EBITDA (adjusted)</b>	<b>114.6</b>	<b>130.2</b>	<b>132.5</b>	<b>166.1</b>	<b>150.0</b>	<b>169.1</b>
EBITDA (adjusted) (%)	3.3%	3.1%	4.4%	3.9%	3.9%	3.9%
Expenses/income related to acquisitions	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
<b>EBITDA</b>	<b>109.8</b>	<b>126.2</b>	<b>123.4</b>	<b>167.3</b>	<b>144.4</b>	<b>165.1</b>
Depreciation	10.1	10.0	10.9	10.6	32.0	34.6
Amortization related to acquisitions	0.3	0.3	0.3	0.3	0.3	0.3
<b>Operating profit (EBIT)</b>	<b>99.5</b>	<b>115.9</b>	<b>112.2</b>	<b>156.4</b>	<b>112.1</b>	<b>130.1</b>

# Income statement actual – Sweden (NOK million)

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Hardware revenue	1,774.4	1,873.3	1,786.9	2,088.2	1,883.0	1,706.8
Software revenue	994.1	1,480.2	495.8	1,281.3	1,080.6	1,675.9
<b>Products revenue</b>	<b>2,768.5</b>	<b>3,353.5</b>	<b>2,282.7</b>	<b>3,369.4</b>	<b>2,963.6</b>	<b>3,382.6</b>
<b>Total services revenue</b>	<b>545.9</b>	<b>578.4</b>	<b>497.6</b>	<b>652.9</b>	<b>611.7</b>	<b>601.5</b>
Other income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Revenue</b>	<b>3,314.4</b>	<b>3,932.0</b>	<b>2,780.3</b>	<b>4,022.3</b>	<b>3,575.3</b>	<b>3,984.2</b>
<b>Margin</b>	<b>697.8</b>	<b>727.4</b>	<b>632.0</b>	<b>799.3</b>	<b>735.6</b>	<b>743.8</b>
<b>Product margin (%)</b>	<b>11.7%</b>	<b>10.4%</b>	<b>13.0%</b>	<b>11.3%</b>	<b>11.1%</b>	<b>10.0%</b>
<b>Total services margin (%)</b>	<b>68.6%</b>	<b>65.5%</b>	<b>67.3%</b>	<b>63.9%</b>	<b>66.5%</b>	<b>67.7%</b>
<b>Total products and services margin (%)</b>	<b>21.1%</b>	<b>18.5%</b>	<b>22.7%</b>	<b>19.9%</b>	<b>20.6%</b>	<b>18.7%</b>
Personnel costs	506.7	526.1	433.1	556.9	517.0	519.7
Other operating expenses	80.4	80.6	76.7	87.2	78.3	69.2
<b>EBITDA (adjusted)</b>	<b>110.7</b>	<b>120.8</b>	<b>122.1</b>	<b>155.2</b>	<b>140.2</b>	<b>155.0</b>
EBITDA (adjusted) (%)	3.3%	3.1%	4.4%	3.9%	3.9%	3.9%
Expenses/income related to acquisitions	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
<b>EBITDA</b>	<b>106.1</b>	<b>117.0</b>	<b>113.6</b>	<b>156.4</b>	<b>135.0</b>	<b>151.3</b>
Depreciation	9.7	9.2	10.0	9.9	29.9	31.7
Amortization related to acquisitions	0.3	0.3	0.3	0.3	0.3	0.3
<b>Operating profit (EBIT)</b>	<b>96.1</b>	<b>107.5</b>	<b>103.4</b>	<b>146.2</b>	<b>104.8</b>	<b>119.3</b>

# Income statement actual – Finland (EUR million)

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

# Income statement actual – Finland (NOK million)

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

# Income statement actual – Baltics (EUR million)

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

# Income statement actual – Baltics (NOK million)

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



# Income statement actual – Shared services\* (NOK million)

NOK in million	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Hardware revenue	1,165.7	1,213.1	1,311.0	1,431.7	1,439.0	1,353.5
Software revenue	0.7	0.7	0.7	1.2	0.9	0.3
<b>Products revenue</b>	<b>1,166.3</b>	<b>1,213.8</b>	<b>1,311.7</b>	<b>1,432.9</b>	<b>1,439.9</b>	<b>1,353.8</b>
<b>Total services revenue</b>	<b>87.2</b>	<b>98.0</b>	<b>89.3</b>	<b>96.6</b>	<b>112.0</b>	<b>104.1</b>
Other income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Revenue</b>	<b>1,253.5</b>	<b>1,311.8</b>	<b>1,401.0</b>	<b>1,529.5</b>	<b>1,551.9</b>	<b>1,457.8</b>
<b>Margin</b>	<b>112.8</b>	<b>117.8</b>	<b>113.2</b>	<b>124.8</b>	<b>134.2</b>	<b>128.1</b>
<b>Product margin (%)</b>	<b>2.9%</b>	<b>2.7%</b>	<b>2.2%</b>	<b>2.6%</b>	<b>2.1%</b>	<b>2.4%</b>
<b>Total services margin (%)</b>	<b>91.2%</b>	<b>87.3%</b>	<b>94.5%</b>	<b>91.1%</b>	<b>93.0%</b>	<b>91.6%</b>
<b>Total products and services margin (%)</b>	<b>9.0%</b>	<b>9.0%</b>	<b>8.1%</b>	<b>8.2%</b>	<b>8.6%</b>	<b>8.8%</b>
Personnel costs	55.9	58.2	53.6	59.0	60.4	65.7
Other operating expenses	40.0	41.1	38.7	44.4	55.9	47.5
<b>EBITDA (adjusted)</b>	<b>16.8</b>	<b>18.6</b>	<b>20.8</b>	<b>21.4</b>	<b>17.9</b>	<b>14.9</b>
EBITDA (adjusted) (%)	1.3%	1.4%	1.5%	1.4%	1.2%	1.0%
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.1	0.1	0.2	-0.4	0.1	0.2
<b>EBITDA</b>	<b>16.8</b>	<b>18.5</b>	<b>20.6</b>	<b>21.8</b>	<b>17.8</b>	<b>14.7</b>
Depreciation	8.1	8.9	9.4	10.2	11.6	17.4
Amortization related to acquisitions	2.3	2.3	2.3	2.3	2.3	2.3
<b>Operating profit (EBIT)</b>	<b>6.4</b>	<b>7.4</b>	<b>9.0</b>	<b>9.4</b>	<b>3.9</b>	<b>-5.0</b>

\* Atea Logistics, Atea Global Services and Atea Group Functions

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# Income statement actual – AppXite (EUR million)

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

# Income statement actual – AppXite (NOK million)

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

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