

# ATEA

**Q2 2021 PRESENTATION**

July 15, 2021

# Highlights – Q2 2021

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## Strong market demand for products drives record high revenue in Q2 2021

- ✓ **Revenue of NOK 10.9 billion  
(up 7.8% in constant currency)**
  - Solid growth despite global supply chain challenges in electronics industry
- ✓ **EBIT before share based compensation  
of NOK 243 million (up 4.6%)**
  - Very strong EBIT in Q2 last year, due to temporary programs to reduce personnel cost at start of pandemic
- ✓ **Cash flow from operations of NOK 582 million**
- ✓ **Net financial position of NOK 405 million**
  - Net debt / EBITDA ratio of -0.3



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# Income Statement – Q2 2021

**Solid business performance, with year-over-year growth impacted by currency fluctuations and exceptionally strong EBIT in Q2 2020**

CURRENCY: MNOK	Q2 2021	Q2 2020	21 - 20 Growth	Q2 2019	20 - 19 Growth
Hardware	4,821	4,716	2.2%	4,437	6.3%
Software	4,321	4,079	5.9%	3,380	20.7%
Services	1,786	1,803	-1.0%	1,669	8.1%
<b>Revenue*</b>	<b>10,928</b>	<b>10,598</b>	<b>3.1%</b>	<b>9,485</b>	<b>11.7%</b>
Gross profit	2,089	2,065	1.2%	1,904	8.5%
Operating expenses**	1,846	1,832	0.8%	1,759	4.2%
<b>EBIT before SBC**</b>	<b>243</b>	<b>232</b>	<b>4.6%</b>	<b>156</b>	<b>48.5%</b>
<b>EBIT</b>	<b>206</b>	<b>220</b>	<b>-6.3%</b>	<b>145</b>	<b>51.4%</b>

## Comments

EBIT before SBC grows in Q2 2021 (+4.6% vs. Q2 2020 and +55.4% vs. Q2 2019)

Q2 2021 profit performance driven by solid growth in revenue (+7.8% on a constant currency basis)

Q2 2020 profit growth is exceptionally high due to temporary cost savings from employee furloughs and salary reduction programs implemented at start of pandemic

\* Currency fluctuations impact revenue growth by negative 4.4% in Q2 2021 vs. Q2 2020  
Currency fluctuations impact revenue growth by positive 9.7% in Q2 2020 vs. Q2 2019

\*\* Excluding share-based compensation costs

# Business unit performance – Q2 2021

- All countries report higher EBIT in Q2 2021, despite exceptional EBIT performance in prior year
- Denmark continues to make major progress in its turnaround, with rapid revenue growth and improved profitability

CURRENCY: Local in million	% REVENUE Q2 2021	REVENUE			EBIT before SBC**		
		Q2 2021	Q2 2020	Growth%	Q2 2021	Q2 2020	Growth%
NORWAY, NOK	22 %	2,378	2,307	3.1 %	89	81	9.7 %
SWEDEN, SEK	43 %	4,753	4,448	6.9 %	131	116	12.7 %
DENMARK, DKK	25 %	2,101	1,759	19.4 %	4.0	-6.7	N/A
FINLAND, EUR	7 %	74.9	78.1	-4.0 %	2.0	1.8	7.2 %
BALTICS, EUR	3 %	29.7	26.7	11.2 %	1.2	1.2	1.7 %
GROUP FUNCTIONS, NOK					-14	11	-
<b>Atea Group, NOK*</b>	<b>100%</b>	<b>10,928</b>	<b>10,598</b>	<b>3.1%</b>	<b>243</b>	<b>232</b>	<b>4.6%</b>

\* Currency fluctuations impact revenue growth by negative 4.4% in Q2 2021 vs. Q2 2020

\*\* EBIT before share-based compensation

# Cash flow from operations

## Cash flow from operations of NOK 582 million in Q2 2021

- Cash flow from operations in Q2 last year was positively impacted by temporary extension of payment terms from vendors at start of pandemic

CURRENCY: MNOK	Q2 2021	Q2 2020
Cash earnings	307	326
Changes in working capital <i>(excluding sale of receivables)</i>	-766	1,202
Cash flow from operations, before sale of receivables	-459	1,528
Change in sale of receivables	1,042	-519
Cash flow from operations	582	1,010

# Net financial position

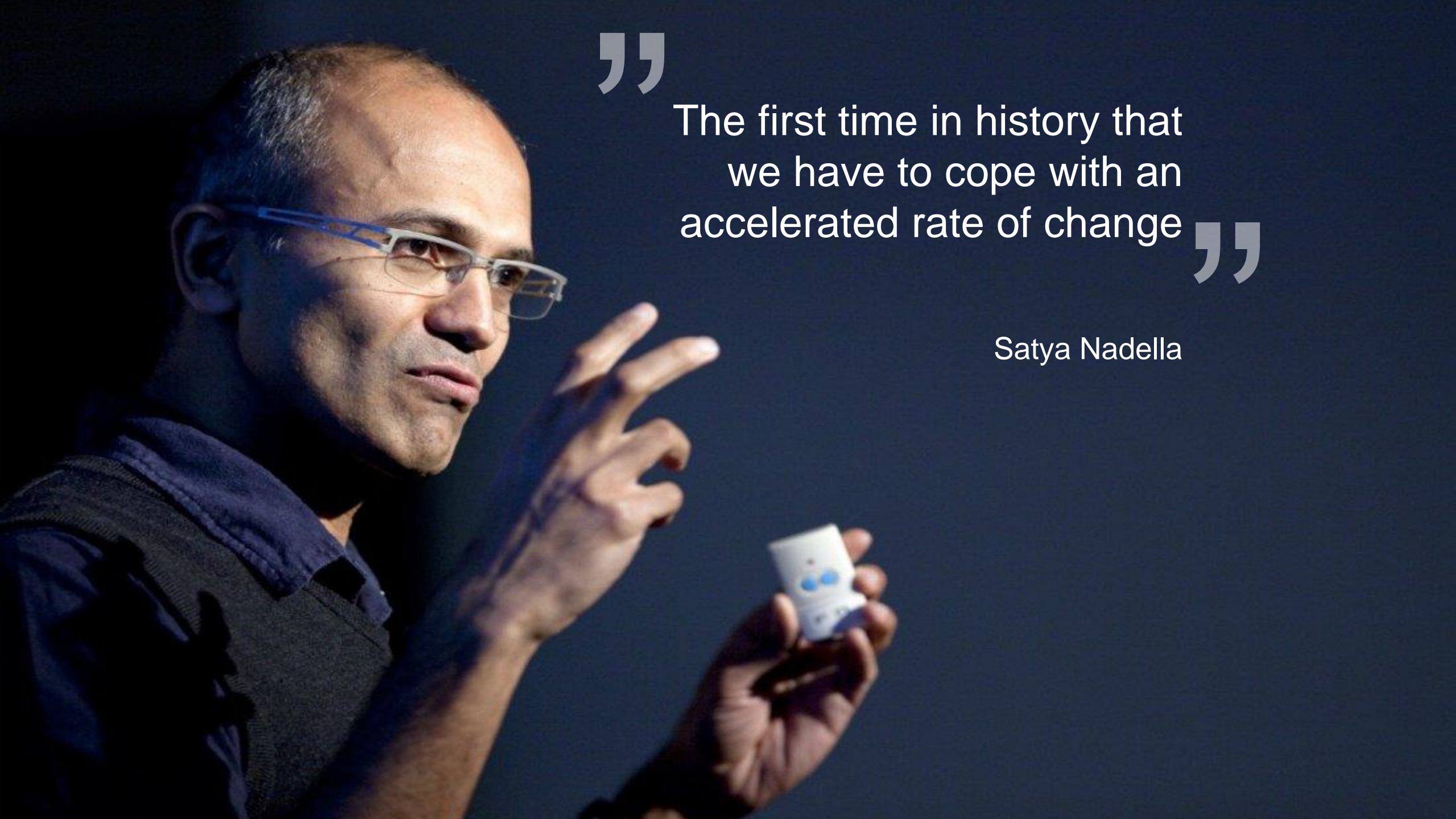
## Net financial position of NOK 405 million

- Net debt / EBITDA ratio\* of -0.3 was NOK 4.4 billion below loan covenants

CURRENCY: MNOK	30 Jun 2021	30 Jun 2020
Interest-bearing liabilities	-533	-565
Cash and cash equivalents	938	1,024
<b>Net financial position*</b>	<b>405</b>	<b>459</b>
EBITDA - rolling 4 Q*	1,616	1,356
<b>Net debt / EBITDA, end of quarter (ratio)</b>	<b>-0.3</b>	<b>-0.3</b>
<u>Loan covenant:</u>		
- Maximum Net Debt / EBITDA ratio	2.5	2.5
- Maximum Net Debt balance	4,040	3,391
<b>Gap between Net Debt and Loan Covenant</b>	<b>4,445</b>	<b>3,850</b>

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





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The first time in history that  
we have to cope with an  
accelerated rate of change

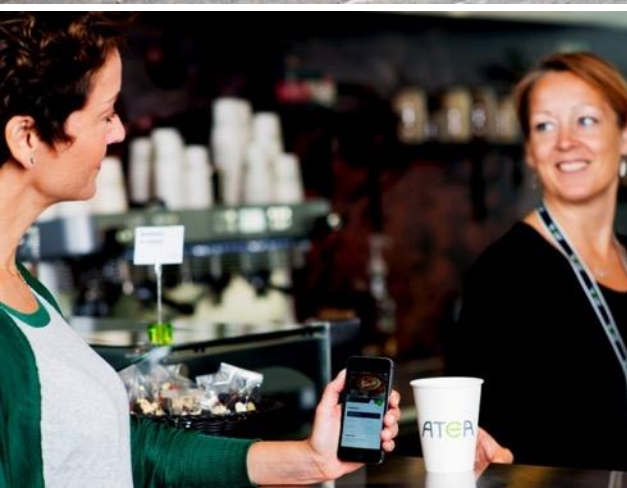
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Satya Nadella





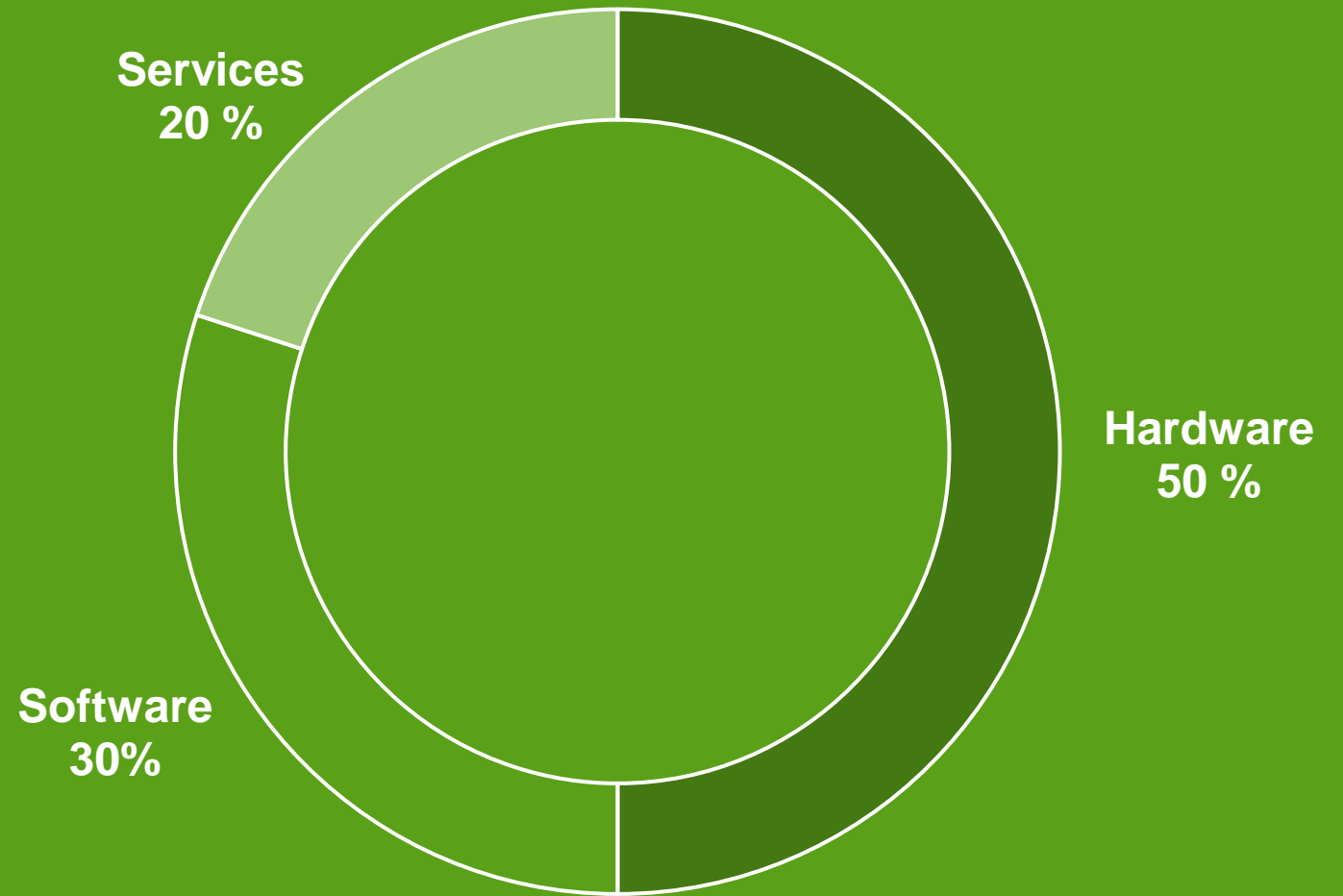
Atea is well positioned as  
“The Place to Be” for  
employees, customers,  
vendors and share-holders  
- today and in the future.  
*Steinar Sønsteby,*  
*CEO Atea ASA*





# Atea's offering

Our business consists of three areas: hardware, software and services. All supplemented by IT specialists with key competences.



# Product delivery – Life cycle management

Our logistics center purchases directly from leading manufacturers. This provides a major advantage during supply chain shortages. We also store, configure and recycle IT products for our customers.

The shift to remote work with notebooks and video meetings will continue, but investments in on-premise solutions will gain momentum in the second half of 2021.



ATEA

# Solutions

Atea has a complete offering in IT infrastructure. Our experts help you with solutions in our 3 focus areas.

We expect the hybrid multi cloud platform will gain momentum, with networking (5G and WiFi6) and security becoming more decisive. Demand for data analytics and AI solutions will continue to show strong growth during the coming years.



ATEA



# IT as a service

The trend of buying infrastructure as a service will accelerate.

This includes desktop as a service, network as a service and datacenter as a service.

You can choose to buy parts of your IT infrastructure as a service from our modern data centers or as a hybrid multi cloud solution.



# A strong team

Atea has a very strong partnership with leading global technology companies. This guaranties our customers reliable deliveries as well and access to expertise across all areas of the infrastructure.



ATEA



- In 2021, Financial Times ranked Atea among a select group of European companies that have made the greatest progress in curbing their greenhouse gas emissions.
- During 2020, Atea reduced its carbon emissions by 29% and processed 453,210 IT units for reuse/recycling in our recycling center.
- In 2020, Atea launched a 10-year plan for its sustainability agenda. The plan is described in our latest corporate responsibility report, published in March 2021.
- Atea was recently recognized as a “Transparency Partner” by Nasdaq, an initiative focusing on improving the ESG information flow between listed companies and the investor community.
- In July 2021, Atea was awarded the highest rating for environmental and social performance by EcoVadis for the second year in a row, ranking among the top 1% of more than 75,000 companies evaluated.





# Summary – H1 2021

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## REVENUE

Revenue of NOK 20.9 billion, up 6.5%  
(8.6% in constant currency)

## NET PROFIT

Net profit of NOK 270 million, up 71.9%

## EBIT

EBIT of NOK 382 million, up 52.0%

## NET DEBT

Net financial position of NOK 405 million  
(-0.3 x EBITDA\*)



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

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# ATERA

Specialists in IT infrastructure

# ATEA

**Q2 2021**

FACT PACK



# Highlights – Group

NOK in million	Q2 2021	Q2 2020	H1 2021	H1 2020	Full year 2020
Group revenue	10,928	10,598	20,927	19,641	39,503
Gross profit	2,089	2,065	4,173	4,062	8,236
Gross margin (%)	19.1%	19.5%	19.9%	20.7%	20.8%
EBIT before share based compensation	243	232	449	256	906
EBIT	206	220	382	252	854
EBIT margin (%)	1.9%	2.1%	1.8%	1.3%	2.2%
Net profit	142	151	270	157	590
Earnings per share (NOK)	1.27	1.37	2.43	1.43	5.37
Diluted earnings per share (NOK)	1.24	1.36	2.37	1.42	5.32
Cash flow from operations	582	1,010	-58	-188	1,388
Free cash flow	513	960	-203	-347	1,067

	30 Jun 2021	30 Jun 2020	31 Dec 2020
Net financial position	405	459	1,067
Liquidity reserve	4,445	3,850	4,808
Working capital	-1,862	-2,026	-2,738
Working capital in relation to annualized revenue (%)	-4.4%	-5.2%	-6.9%
Equity ratio (%)	26.3%	26.8%	22.4%
Number of full-time employees	7,416	7,222	7,337

# Consolidated statement of financial position – Group

NOK in million	30 Jun 2021	30 Jun 2020	31 Dec 2020
<b>ASSETS</b>			
Property, plant and equipment	510	533	538
Right-of-use assets	1,217	1,244	1,288
Deferred tax assets	293	378	303
Goodwill	4,000	4,172	4,088
Other intangible assets	301	282	289
Investment in associated companies	17	16	17
Long-term subleasing receivables	52	96	83
Other long-term receivables	18	28	20
<b>Non-current assets</b>	<b>6,408</b>	<b>6,748</b>	<b>6,626</b>
Inventories	1,146	1,095	797
Trade receivables	3,758	4,157	5,818
Other receivables	1,890	1,891	1,606
Short term subleasing receivables	92	146	126
Other financial assets	3	1	5
Cash and cash equivalents	938	1,024	1,605
<b>Current assets</b>	<b>7,828</b>	<b>8,315</b>	<b>9,957</b>
<b>Total assets</b>	<b>14,235</b>	<b>15,062</b>	<b>16,584</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital and premium	657	491	503
Other unrecognised reserves	1,520	1,719	1,627
Retained earnings	1,204	1,428	1,254
<b>Equity</b>	<b>3,382</b>	<b>3,638</b>	<b>3,384</b>
Interest-bearing long-term liabilities	475	473	475
Long-term sublease liabilities	52	96	83
Long-term ROU assets leasing liabilities	990	983	1,039
Other long-term liabilities	120	7	7
Deferred tax liabilities	159	205	165
<b>Non-current liabilities</b>	<b>1,796</b>	<b>1,764</b>	<b>1,770</b>
Trade payables	5,638	6,070	6,934
Interest-bearing current liabilities	10	30	7
Current sublease liabilities	92	146	126
Current ROU assets leasing liabilities	297	311	310
VAT, taxes and government fees	963	791	1,058
Provisions	113	114	184
Other current liabilities	1,943	2,195	2,784
Other financial liabilities	2	3	28
<b>Current liabilities</b>	<b>9,058</b>	<b>9,661</b>	<b>11,430</b>
<b>Total liabilities</b>	<b>10,854</b>	<b>11,425</b>	<b>13,200</b>
<b>Total equity and liabilities</b>	<b>14,235</b>	<b>15,062</b>	<b>16,584</b>

# Full-time employees - Group

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FTEs, end of period	30 Jun 2021	30 Jun 2020	31 Dec 2019
Norway	1,670	1,619	1,656
Sweden	2,510	2,537	2,471
Denmark	1,379	1,313	1,363
Finland	430	414	419
Baltics	651	614	667
Logistics	257	242	255
Atea Global Services	462	436	452
Atea ASA	10	11	10
AppXite	47	36	44
<b>Atea Group</b>	<b>7,416</b>	<b>7,222</b>	<b>7,337</b>



# Financial performance actual – Segment

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
Norway	2,241.9	2,306.5	2,199.9	2,680.0	2,248.5	2,377.6
Sweden	3,526.9	4,575.7	3,192.2	5,099.3	3,887.1	4,738.7
Denmark	1,822.0	2,581.9	1,705.4	2,563.7	2,508.9	2,853.6
Finland	1,183.9	870.3	827.5	904.8	1,095.0	753.3
The Baltics	334.3	295.5	287.0	456.7	304.9	299.2
Group Shared Services	1,715.6	1,815.0	1,770.5	2,037.6	1,719.0	1,535.7
Eliminations	-1,781.6	-1,846.4	-1,797.2	-2,066.0	-1,764.7	-1,630.0
<b>Operating revenues group total</b>	<b>9,043.0</b>	<b>10,598.5</b>	<b>8,185.2</b>	<b>11,676.1</b>	<b>9,998.8</b>	<b>10,928.2</b>
Norway	45.0	80.2	82.7	117.5	50.4	84.0
Sweden	100.1	115.8	103.5	156.0	118.8	117.4
Denmark	-125.6	-14.8	3.0	45.7	0.3	0.2
Finland	16.5	19.4	21.2	37.2	20.5	18.1
The Baltics	7.8	11.7	8.6	23.1	9.4	11.0
Group Shared Services	3.8	25.7	16.9	27.7	9.5	4.8
<b>Operating profit before group cost (EBIT)</b>	<b>47.5</b>	<b>237.9</b>	<b>235.9</b>	<b>407.2</b>	<b>208.9</b>	<b>235.5</b>
Group cost	-15.7	-18.3	-21.1	-20.0	-32.5	-29.7
<b>Operating profit (EBIT)</b>	<b>31.9</b>	<b>219.7</b>	<b>214.9</b>	<b>387.1</b>	<b>176.4</b>	<b>205.8</b>
Financial income	4.1	3.4	5.8	-1.4	8.7	1.1
Financial expenses	29.7	33.2	32.2	21.5	23.1	27.7
Net finance	-25.6	-29.7	-26.3	-22.9	-14.4	-26.6
<b>Profit before taxes (EBT)</b>	<b>6.3</b>	<b>189.9</b>	<b>188.5</b>	<b>364.3</b>	<b>162.0</b>	<b>179.2</b>
Tax	0.3	39.1	39.7	79.9	34.4	37.4
<b>Profit for the period</b>	<b>6.0</b>	<b>150.8</b>	<b>148.8</b>	<b>284.4</b>	<b>127.7</b>	<b>141.9</b>

# Financial performance pro forma – Segment

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
Norway	2,241.9	2,306.5	2,199.9	2,680.0	2,248.5	2,377.6
Sweden	3,526.9	4,575.7	3,192.2	5,099.3	3,887.1	4,738.7
Denmark	1,822.0	2,581.9	1,705.4	2,563.7	2,508.9	2,853.6
Finland	1,183.9	870.3	827.5	904.8	1,095.0	753.3
The Baltics	334.3	295.5	287.0	456.7	304.9	299.2
Group Shared Services	1,715.6	1,815.0	1,770.5	2,037.6	1,719.0	1,535.7
Eliminations	-1,781.6	-1,846.4	-1,797.2	-2,066.0	-1,764.7	-1,630.0
<b>Operating revenues group total</b>	<b>9,043.0</b>	<b>10,598.5</b>	<b>8,185.2</b>	<b>11,676.1</b>	<b>9,998.8</b>	<b>10,928.2</b>
Norway	45.0	80.2	82.7	117.5	50.4	84.0
Sweden	100.1	115.8	103.5	156.0	118.8	117.4
Denmark	-125.6	-14.8	3.0	45.7	0.3	0.2
Finland	16.5	19.4	21.2	37.2	20.5	18.1
The Baltics	7.8	11.7	8.6	23.1	9.4	11.0
Group Shared Services	3.8	25.7	16.9	27.7	9.5	4.8
<b>Operating profit before group cost (EBIT)</b>	<b>47.5</b>	<b>237.9</b>	<b>235.9</b>	<b>407.2</b>	<b>208.9</b>	<b>235.5</b>
Group cost	-15.7	-18.3	-21.1	-20.0	-32.5	-29.7
<b>Operating profit (EBIT)</b>	<b>31.9</b>	<b>219.7</b>	<b>214.9</b>	<b>387.1</b>	<b>176.4</b>	<b>205.8</b>
Financial income	4.1	3.4	5.8	-1.4	8.7	1.1
Financial expenses	29.7	33.2	32.2	21.5	23.1	27.7
Net finance	-25.6	-29.7	-26.3	-22.9	-14.4	-26.6
<b>Profit before taxes (EBT)</b>	<b>6.3</b>	<b>189.9</b>	<b>188.5</b>	<b>364.3</b>	<b>162.0</b>	<b>179.2</b>
Tax	0.3	39.1	39.7	79.9	34.4	37.4
<b>Profit for the period</b>	<b>6.0</b>	<b>150.8</b>	<b>148.8</b>	<b>284.4</b>	<b>127.7</b>	<b>141.9</b>

# Income statement actual - Group (NOK million)

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
Hardware revenue	4,510.1	4,716.1	4,544.0	5,953.8	5,269.8	4,821.3
Software revenue	2,767.5	4,079.0	2,047.2	3,666.4	2,915.6	4,321.2
<b>Products revenue</b>	<b>7,277.6</b>	<b>8,795.0</b>	<b>6,591.1</b>	<b>9,620.2</b>	<b>8,185.4</b>	<b>9,142.5</b>
<b>Total services revenue</b>	<b>1,765.4</b>	<b>1,803.4</b>	<b>1,594.1</b>	<b>2,055.8</b>	<b>1,813.4</b>	<b>1,785.7</b>
<b>Revenue</b>	<b>9,043.0</b>	<b>10,598.5</b>	<b>8,185.2</b>	<b>11,676.1</b>	<b>9,998.8</b>	<b>10,928.2</b>
<b>Margin</b>	<b>1,997.3</b>	<b>2,064.6</b>	<b>1,847.3</b>	<b>2,327.0</b>	<b>2,084.0</b>	<b>2,089.2</b>
Hardware margin (%)	12.8%	12.9%	13.1%	13.4%	12.3%	13.4%
Software margin (%)	9.1%	6.8%	10.3%	7.2%	8.1%	5.8%
<b>Product margin (%)</b>	<b>11.4%</b>	<b>10.1%</b>	<b>12.2%</b>	<b>11.0%</b>	<b>10.8%</b>	<b>9.8%</b>
<b>Total services margin (%)</b>	<b>66.1%</b>	<b>65.4%</b>	<b>65.2%</b>	<b>61.6%</b>	<b>66.2%</b>	<b>66.9%</b>
<b>Total products and services margin (%)</b>	<b>22.1%</b>	<b>19.5%</b>	<b>22.6%</b>	<b>19.9%</b>	<b>20.8%</b>	<b>19.1%</b>
Payroll and related costs	1,546.6	1,510.4	1,299.8	1,547.4	1,552.0	1,538.4
Other operating expenses	234.4	158.8	144.5	207.5	171.5	155.5
<b>EBITDA (adjusted)</b>	<b>216.3</b>	<b>395.5</b>	<b>403.0</b>	<b>572.0</b>	<b>360.5</b>	<b>395.3</b>
EBITDA (adjusted) (%)	2.4%	3.7%	4.9%	4.9%	3.6%	3.6%
Restructuring costs	36.4	1.0	0.0	0.1	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	-8.2	12.7	27.0	21.2	29.3	37.3
<b>EBITDA</b>	<b>188.1</b>	<b>381.8</b>	<b>376.0</b>	<b>550.7</b>	<b>331.1</b>	<b>358.0</b>
Depreciation	155.1	161.2	160.3	161.7	152.8	149.7
Amortization related to acquisitions	1.1	0.9	0.9	1.9	1.9	2.4
<b>Operating profit (EBIT)</b>	<b>31.9</b>	<b>219.7</b>	<b>214.9</b>	<b>387.1</b>	<b>176.4</b>	<b>205.8</b>

# Income statement actual – Norway (NOK million)

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
Hardware revenue	1,154.7	1,188.2	1,223.0	1,493.6	1,142.1	1,204.0
Software revenue	515.4	563.7	502.7	591.0	542.2	622.5
<b>Products revenue</b>	<b>1,670.1</b>	<b>1,751.9</b>	<b>1,725.7</b>	<b>2,084.6</b>	<b>1,684.2</b>	<b>1,826.5</b>
<b>Total services revenue</b>	<b>571.8</b>	<b>554.7</b>	<b>474.2</b>	<b>595.4</b>	<b>564.3</b>	<b>551.1</b>
<b>Revenue</b>	<b>2,241.9</b>	<b>2,306.5</b>	<b>2,199.9</b>	<b>2,680.0</b>	<b>2,248.5</b>	<b>2,377.6</b>
<b>Margin</b>	<b>571.6</b>	<b>549.7</b>	<b>512.8</b>	<b>623.3</b>	<b>565.2</b>	<b>577.4</b>
<b>Product margin (%)</b>	<b>12.0%</b>	<b>11.2%</b>	<b>11.6%</b>	<b>11.8%</b>	<b>11.5%</b>	<b>11.9%</b>
<b>Total services margin (%)</b>	<b>64.9%</b>	<b>63.7%</b>	<b>66.1%</b>	<b>63.5%</b>	<b>65.8%</b>	<b>65.4%</b>
<b>Total products and services margin (%)</b>	<b>25.5%</b>	<b>23.8%</b>	<b>23.3%</b>	<b>23.3%</b>	<b>25.1%</b>	<b>24.3%</b>
Payroll and related costs	419.1	374.4	337.1	386.5	422.8	402.7
Other operating expenses	77.5	64.1	59.9	82.9	58.3	55.7
<b>EBITDA (adjusted)</b>	<b>75.0</b>	<b>111.2</b>	<b>115.8</b>	<b>153.9</b>	<b>84.1</b>	<b>119.0</b>
EBITDA (adjusted) (%)	3.3%	4.8%	5.3%	5.7%	3.7%	5.0%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	-0.9	1.3	3.7	3.5	4.2	5.3
<b>EBITDA</b>	<b>75.9</b>	<b>109.9</b>	<b>112.1</b>	<b>150.4</b>	<b>79.8</b>	<b>113.7</b>
Depreciation	30.0	28.9	28.5	32.0	28.5	28.8
Amortization related to acquisitions	0.9	0.9	0.9	0.9	0.9	0.9
<b>Operating profit (EBIT)</b>	<b>45.0</b>	<b>80.2</b>	<b>82.7</b>	<b>117.5</b>	<b>50.4</b>	<b>84.0</b>



# Income statement actual – Denmark (DKK million)

DKK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
Hardware revenue	651.1	623.8	608.9	906.6	1,169.9	840.3
Software revenue	363.0	858.4	301.0	524.4	344.9	945.2
<b>Products revenue</b>	<b>1,014.1</b>	<b>1,482.1</b>	<b>909.9</b>	<b>1,431.0</b>	<b>1,514.7</b>	<b>1,785.5</b>
<b>Total services revenue</b>	<b>288.0</b>	<b>277.2</b>	<b>280.9</b>	<b>344.2</b>	<b>303.2</b>	<b>315.4</b>
<b>Revenue</b>	<b>1,302.1</b>	<b>1,759.3</b>	<b>1,190.8</b>	<b>1,775.2</b>	<b>1,817.9</b>	<b>2,100.9</b>
<b>Margin</b>	<b>263.6</b>	<b>267.8</b>	<b>264.9</b>	<b>333.5</b>	<b>304.3</b>	<b>311.8</b>
<b>Product margin (%)</b>	<b>9.0%</b>	<b>6.4%</b>	<b>10.9%</b>	<b>9.8%</b>	<b>8.2%</b>	<b>6.7%</b>
<b>Total services margin (%)</b>	<b>59.8%</b>	<b>62.3%</b>	<b>59.0%</b>	<b>56.3%</b>	<b>59.6%</b>	<b>61.0%</b>
<b>Total products and services margin (%)</b>	<b>20.2%</b>	<b>15.2%</b>	<b>22.2%</b>	<b>18.8%</b>	<b>16.7%</b>	<b>14.8%</b>
Payroll and related costs	240.4	214.2	201.3	239.3	240.2	244.7
Other operating expenses	51.6	27.6	25.7	29.6	32.0	32.4
<b>EBITDA (adjusted)</b>	<b>-28.3</b>	<b>25.9</b>	<b>37.8</b>	<b>64.6</b>	<b>32.2</b>	<b>34.7</b>
EBITDA (adjusted) (%)	-2.2%	1.5%	3.2%	3.6%	1.8%	1.7%
Restructuring costs	26.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.9	1.2	1.5	1.1	0.1	3.9
<b>EBITDA</b>	<b>-55.3</b>	<b>24.7</b>	<b>36.3</b>	<b>63.6</b>	<b>32.0</b>	<b>30.8</b>
Depreciation	34.5	32.6	34.4	31.7	31.5	29.9
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.3	0.7
<b>Operating profit (EBIT)</b>	<b>-89.8</b>	<b>-7.9</b>	<b>2.0</b>	<b>31.9</b>	<b>0.2</b>	<b>0.2</b>

# Income statement actual – Denmark (NOK million)

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

# Income statement actual – Sweden (SEK million)

SEK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
Hardware revenue	1,813.1	1,867.6	1,760.7	2,182.1	1,801.1	1,855.9
Software revenue	1,119.9	1,893.1	759.2	1,949.5	1,340.0	2,187.0
<b>Products revenue</b>	<b>2,932.9</b>	<b>3,760.7</b>	<b>2,519.9</b>	<b>4,131.6</b>	<b>3,141.1</b>	<b>4,042.9</b>
<b>Total services revenue</b>	<b>668.1</b>	<b>686.8</b>	<b>565.9</b>	<b>764.1</b>	<b>690.4</b>	<b>710.1</b>
<b>Revenue</b>	<b>3,601.1</b>	<b>4,447.5</b>	<b>3,085.8</b>	<b>4,895.7</b>	<b>3,831.5</b>	<b>4,753.1</b>
<b>Margin</b>	<b>782.4</b>	<b>802.7</b>	<b>658.6</b>	<b>833.6</b>	<b>801.7</b>	<b>820.0</b>
<b>Product margin (%)</b>	<b>11.7%</b>	<b>10.2%</b>	<b>12.6%</b>	<b>9.8%</b>	<b>11.7%</b>	<b>9.4%</b>
<b>Total services margin (%)</b>	<b>65.6%</b>	<b>60.9%</b>	<b>60.3%</b>	<b>56.2%</b>	<b>63.0%</b>	<b>62.2%</b>
<b>Total products and services margin (%)</b>	<b>21.7%</b>	<b>18.0%</b>	<b>21.3%</b>	<b>17.0%</b>	<b>20.9%</b>	<b>17.3%</b>
Payroll and related costs	565.2	576.5	454.9	558.9	556.9	575.5
Other operating expenses	79.3	68.6	53.3	74.4	73.3	71.5
<b>EBITDA (adjusted)</b>	<b>137.9</b>	<b>157.6</b>	<b>150.4</b>	<b>200.4</b>	<b>171.5</b>	<b>173.0</b>
EBITDA (adjusted) (%)	3.8%	3.5%	4.9%	4.1%	4.5%	3.6%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	-5.1	4.0	9.1	8.8	13.1	13.1
<b>EBITDA</b>	<b>143.1</b>	<b>153.6</b>	<b>141.3</b>	<b>191.6</b>	<b>158.4</b>	<b>159.9</b>
Depreciation	40.7	41.4	40.9	41.6	41.3	42.0
Amortization related to acquisitions	0.2	0.0	0.0	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>102.2</b>	<b>112.2</b>	<b>100.4</b>	<b>149.9</b>	<b>117.1</b>	<b>117.9</b>

# Income statement actual – Sweden (NOK million)

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
Hardware revenue	1,775.7	1,929.6	1,814.4	2,276.8	1,827.2	1,847.3
Software revenue	1,096.8	1,936.4	793.3	2,025.0	1,359.5	2,184.5
<b>Products revenue</b>	<b>2,872.5</b>	<b>3,866.0</b>	<b>2,607.7</b>	<b>4,301.9</b>	<b>3,186.7</b>	<b>4,031.9</b>
<b>Total services revenue</b>	<b>654.4</b>	<b>709.6</b>	<b>584.4</b>	<b>797.4</b>	<b>700.4</b>	<b>706.8</b>
<b>Revenue</b>	<b>3,526.9</b>	<b>4,575.7</b>	<b>3,192.2</b>	<b>5,099.3</b>	<b>3,887.1</b>	<b>4,738.7</b>
<b>Margin</b>	<b>766.3</b>	<b>829.4</b>	<b>680.3</b>	<b>871.2</b>	<b>813.4</b>	<b>816.1</b>
<b>Product margin (%)</b>	<b>11.7%</b>	<b>10.3%</b>	<b>12.6%</b>	<b>9.8%</b>	<b>11.7%</b>	<b>9.3%</b>
<b>Total services margin (%)</b>	<b>65.6%</b>	<b>61.0%</b>	<b>60.3%</b>	<b>56.3%</b>	<b>63.0%</b>	<b>62.2%</b>
<b>Total products and services margin (%)</b>	<b>21.7%</b>	<b>18.1%</b>	<b>21.3%</b>	<b>17.1%</b>	<b>20.9%</b>	<b>17.2%</b>
Payroll and related costs	553.5	595.8	470.2	584.8	565.0	572.8
Other operating expenses	77.7	71.2	55.2	77.7	74.3	71.1
<b>EBITDA (adjusted)</b>	<b>135.1</b>	<b>162.4</b>	<b>154.8</b>	<b>208.6</b>	<b>174.0</b>	<b>172.2</b>
EBITDA (adjusted) (%)	3.8%	3.5%	4.8%	4.1%	4.5%	3.6%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	-5.0	3.9	9.2	9.1	13.3	13.0
<b>EBITDA</b>	<b>140.1</b>	<b>158.5</b>	<b>145.6</b>	<b>199.5</b>	<b>160.7</b>	<b>159.1</b>
Depreciation	39.8	42.8	42.1	43.6	41.9	41.8
Amortization related to acquisitions	0.2	0.0	0.0	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>100.1</b>	<b>115.8</b>	<b>103.5</b>	<b>156.0</b>	<b>118.8</b>	<b>117.4</b>



# Income statement actual – Finland (EUR million)

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

# Income statement actual – Finland (NOK million)

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

# Income statement actual – Baltics (EUR million)

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

# Income statement actual – Baltics (NOK million)

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



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

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
Hardware revenue	1,589.0	1,682.5	1,636.5	1,839.0	1,569.2	1,381.2
Software revenue	5.2	6.7	11.6	10.4	10.1	11.9
<b>Products revenue</b>	<b>1,594.2</b>	<b>1,689.2</b>	<b>1,648.1</b>	<b>1,849.4</b>	<b>1,579.3</b>	<b>1,393.1</b>
<b>Total services revenue</b>	<b>121.4</b>	<b>125.8</b>	<b>122.4</b>	<b>188.2</b>	<b>139.7</b>	<b>142.6</b>
<b>Revenue</b>	<b>1,715.6</b>	<b>1,815.0</b>	<b>1,770.5</b>	<b>2,037.6</b>	<b>1,719.0</b>	<b>1,535.7</b>
<b>Margin</b>	<b>157.4</b>	<b>170.8</b>	<b>162.0</b>	<b>224.3</b>	<b>182.0</b>	<b>185.1</b>
<b>Product margin (%)</b>	<b>2.9%</b>	<b>3.0%</b>	<b>2.4%</b>	<b>3.1%</b>	<b>2.6%</b>	<b>2.9%</b>
<b>Total services margin (%)</b>	<b>92.2%</b>	<b>95.7%</b>	<b>100.6%</b>	<b>89.2%</b>	<b>101.4%</b>	<b>101.2%</b>
<b>Total products and services margin (%)</b>	<b>9.2%</b>	<b>9.4%</b>	<b>9.2%</b>	<b>11.0%</b>	<b>10.6%</b>	<b>12.1%</b>
Payroll and related costs	78.0	79.7	73.6	82.3	81.5	84.2
Other operating expenses	56.8	44.7	51.0	93.1	72.5	77.4
<b>EBITDA (adjusted)</b>	<b>22.6</b>	<b>46.3</b>	<b>37.4</b>	<b>48.9</b>	<b>28.0</b>	<b>23.6</b>
EBITDA (adjusted) (%)	1.3%	2.6%	2.1%	2.4%	1.6%	1.5%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.0	0.3	0.3	0.5	-0.2	0.5
<b>EBITDA</b>	<b>22.6</b>	<b>46.1</b>	<b>37.1</b>	<b>48.4</b>	<b>28.2</b>	<b>23.1</b>
Depreciation	18.9	20.3	20.2	20.7	18.7	18.3
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>3.8</b>	<b>25.7</b>	<b>16.9</b>	<b>27.7</b>	<b>9.5</b>	<b>4.8</b>

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

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