

Q2 2022 Presentation

July 14, 2022



Highlights – Q2 2022



Gross sales of **NOK 12.2 billion**
Up **▲ 11.5%** y-o-y



EBIT of **NOK 281 million**
Up **▲ 36.5%** y-o-y



Revenue (IFRS) of **NOK 7.6 billion**
Up **▲ 13.4%** y-o-y



Net profit of **NOK 222 million**
Up **▲ 56.5%** y-o-y



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Income Statement – Q2 2022

CURRENCY: MNOK	Q2 2022	Q2 2021	Growth
Hardware	5,324	4,690	13.5%
Software	4,739	4,273	10.9%
Services	2,117	1,966	7.7%
Gross sales	12,180	10,928	11.5%
Revenue (IFRS)	7,590	6,692	13.4%
Gross profit	2,212	2,089	5.9%
Operating expenses	1,931	1,883	2.5%
EBIT	281	206	36.5%
Net profit after tax	222	142	56.5%

Comments:

- Organic growth in constant currency:
 - Gross sales: **13.8%**
 - Revenue (IFRS): **15.4%**
- Growth is driven by strong demand across all business lines
- Net EBIT impact of **NOK 40 million** from sale of Atea Mobil business in Norway, after provisions
- EBIT growth of **17.0%** excluding sale of Atea Mobil

Business unit performance – Q2 2022

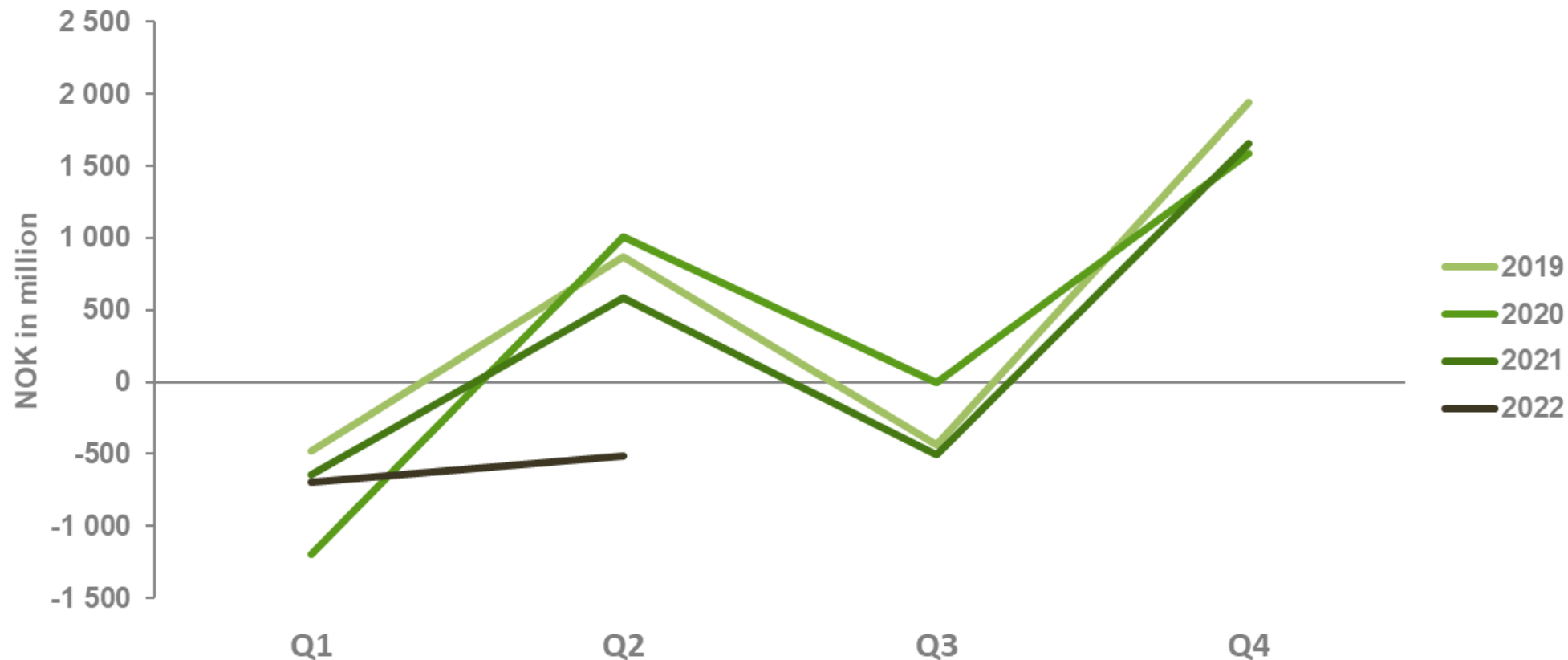
- Very strong sales growth in all countries, except Denmark
- Growth in Denmark is impacted by last year's comparable and seasonality in the Danish business
 - Atea Denmark had very high sales growth in Q2 2021
 - EBIT in Denmark is seasonally lowest in Q2

Currency: Local in million	% Gross sales Q2 2022	Gross sales			EBIT		
		Q2 2022	Q2 2021	Growth%	Q2 2022	Q2 2021	Growth%
Norway, NOK	23 %	2,827	2,378	18.9 %	119	84	41.4 %
Sweden, SEK	43 %	5,499	4,753	15.7 %	139	118	17.8 %
Denmark, DKK	23 %	2,081	2,101	-0.9 %	2.0	0.2	N/A
Finland, EUR	8 %	92	75	22.4 %	2.4	1.8	32.0 %
Baltics, EUR	3 %	36	30	20.8 %	1.3	1.1	21.6 %
Group Functions, NOK					-10.6	-24.9	57.3 %
Atea Group, NOK*	100%	12,180	10,928	11.5%	281	206	36.5%

* Currency fluctuations impact gross sales growth on a Group level by negative 2.1% in Q2 2022 vs. Q2 2021

Cash flow from operations – Q2 2022

- Cash flow from operations of NOK -507 million in Q2 2022, due to an increase in Atea's working capital balance during a period of extraordinary supply constraints in the electronics industry
- Atea is now reducing inventory levels as supply constraints ease – this will result in higher cash flow in Q3 and Q4 2022



Net financial position

Net financial position*
of NOK -1,176 million

Net debt / EBITDA ratio of 0.7

CURRENCY: MNOK	30-Jun 2022	30-Jun 2021
Interest-bearing liabilities	-2,081	-533
Cash and cash equivalents	905	938
Net financial position*	-1,176	405
EBITDA - rolling 4 Q*	1,739	1,618
Net debt / EBITDA, end of quarter (ratio)	0.7	-0.3

* Net financial position and rolling 4 quarter EBITDA as defined in Atea's loan covenants
See Note 13 in Interim Financial Statements for further definition

We're Entering the Digital-first World

Digital is now a permanent, yet dynamic fixture in our world.

Individuals in schools, companies, and governments are always asking whether there is some digital-based capability or enhancement that could improve lives and desired outcomes.

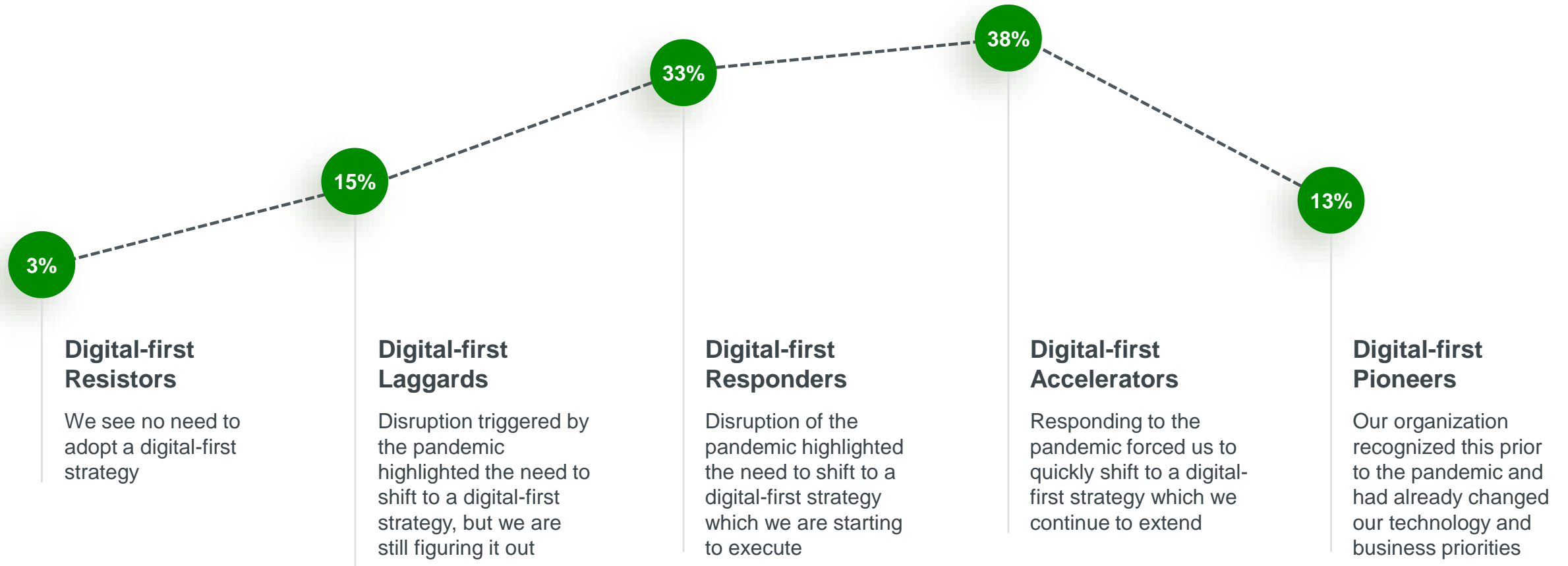
To thrive in a digital-first world, enterprises must have faster access to innovative technologies that scale, to new data services that have an immediate impact on outcomes, and to application deployment methods that ensure trust.

Source: IDC, Digital Resiliency Benchmark Survey, June 2021



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Which of the following statements best describe where your organization is **when it comes to adopting a digital-first strategy**?

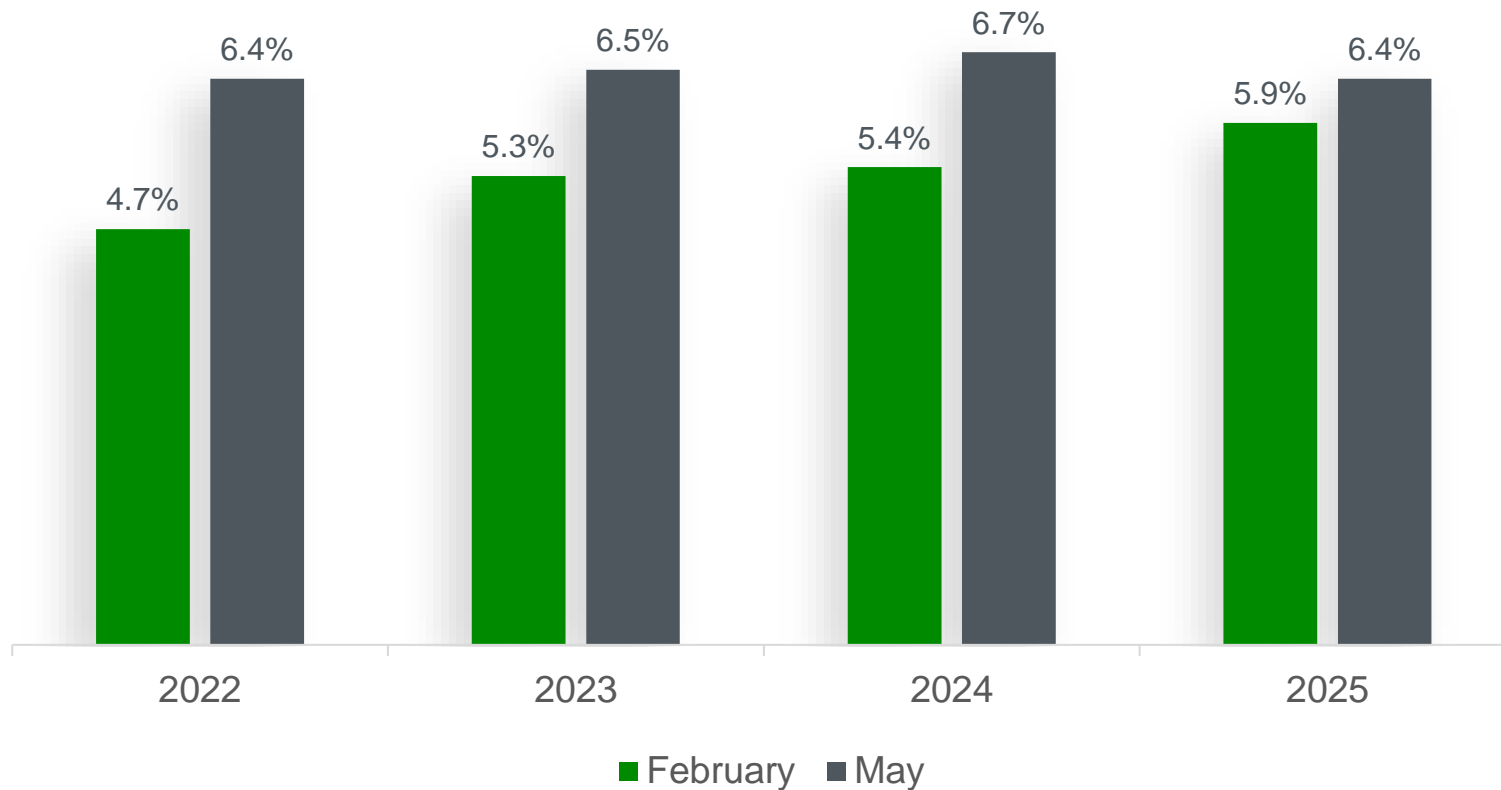


Source: IDC, Digital Resiliency Benchmark Survey, June 2021

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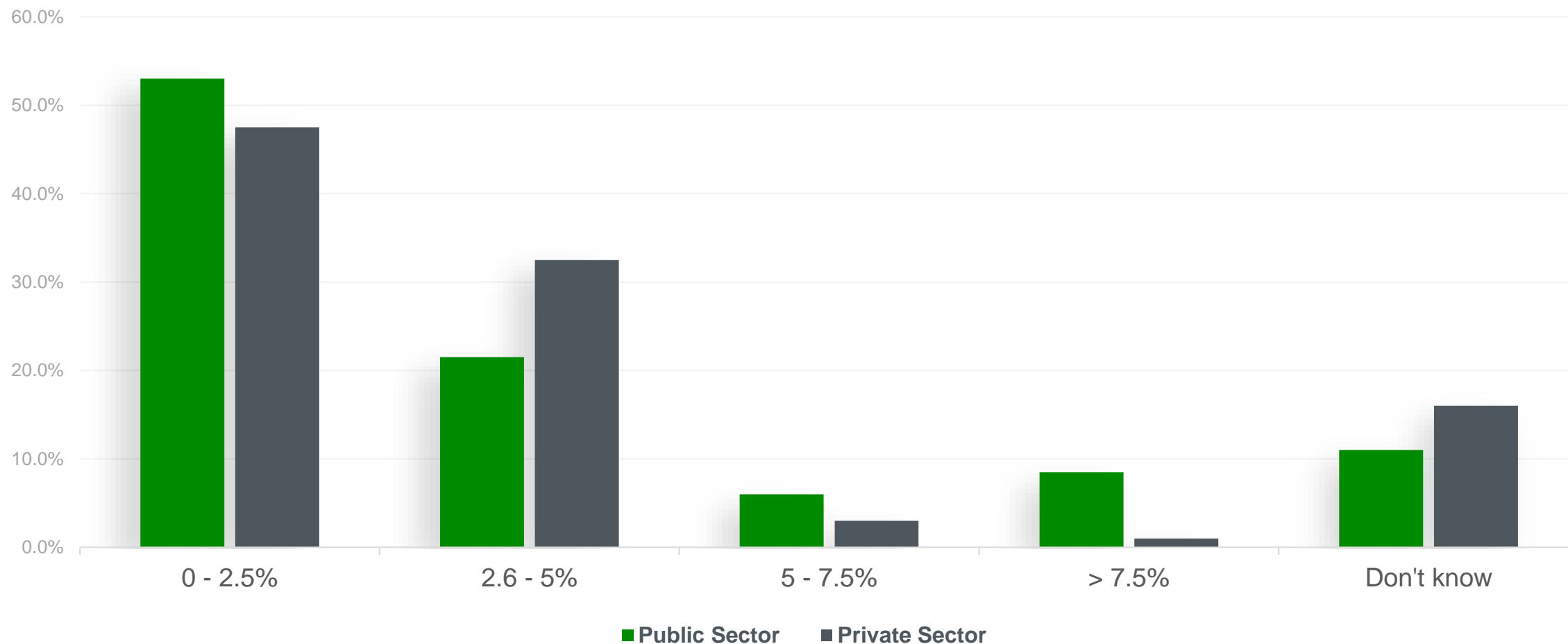
Nordic IT spending

IDC Forecast: **May 2022** vs. **February 2022**



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IT spending as percentage of total budget



Nordic services market - 2021

Vendor	Growth 2020 - 2021	Market Share IT Services	Market Strength	Digital Infrastructure	Digital Services	Ecosystem
TietoEVERY	0.2%	10.2%				
Accenture	15.6%	5.8%				
ATEA	3.0%	5.3%				
CGI	2.9%	4.7%	Breaking up			
IBM	-10.1%	4.5%				
Capgemini	6.4%	2.8%	Retooling		Retooling	
Tata Consultancy Services	4.5%	2.4%				
HCL Technologies	3.1%	2.3%				
DXC	-9.0%	2.0%				
Fujitsu	-2.3%	1.8%				

Source: IDC, Digital Resiliency Benchmark Survey, June 2021

Digitalization is driving long-term demand

Despite rising macro worries, **customer demand for technology have never been higher**, as businesses become increasingly dependent on the digital and prioritize technology investments.

The biggest frustration is **how to meet this demand** in the face of ongoing supply constraints, wide-reaching skills shortages, rising cost and growing geo-political threats.

Customers lack the skills to build and manage increasingly more complex hybrid IT environments, they face an ever-growing wave of cybersecurity threats, and **they need trusted IT partners** who can help them deliver business advantage from their technology investments.

At the same time, **vendors cannot fulfill** customers complex technology solution needs and they are turning to the **partners more than ever before**.

Canalys, June 2022

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Vendor delivery lead times



PC

- Pre-supply chain problems – 25 to 30 days
- During pandemic – 150 to 180 days
- Q2 2022 – 45 to 60 days



Mobile and tablets

- Pre-supply chain problems – 15 to 30 days
- During pandemic – 90 to 160 days
- Q2 2022 – 45 to 60 days



Server and storage

- Pre-supply chain problems – 15 to 30 days
- During pandemic – 40 to 60 days
- Q2 2022 – 40 to 120 days



Networking

- Pre-supply chain problems – 25 to 45 days
- During pandemic – 150 to 180 days
- Q2 2022 – 150 to 300 days

Summary – 1H 2022



Gross sales of **NOK 22.3 billion**
Up **▲ 6.4%** y-o-y



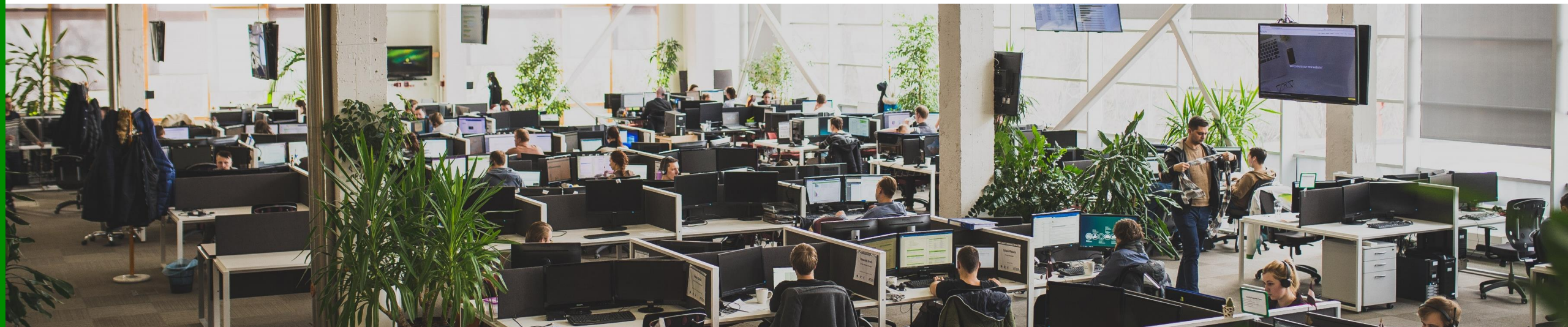
EBIT of **NOK 464 million**
Up **▲ 21.3%** y-o-y



Revenue (IFRS) of **NOK 14.5 billion**
Up **▲ 4.5%** y-o-y



Net profit of **NOK 353 million**
Up **▲ 30.9%** y-o-y





We build the future with **IT.**



Q2 2022 Presentation

Fact pack

July 14, 2022



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Highlights – Group

NOK in million	Q2 2022	Q2 2021	H1 2022	H1 2021	Full year 2021
Gross sales*	12,180	10,928	22,265	20,927	41,316
Revenue (IFRS)*	7,590	6,692	14,496	13,878	28,491
Gross profit	2,212	2,089	4,303	4,173	8,446
EBIT	281	206	464	382	1,046
EBIT margin (%)	3.7%	3.1%	3.2%	2.8%	3.7%
Net profit	222	142	353	270	763
Earnings per share (NOK)	1.99	1.27	3.16	2.43	6.86
Diluted earnings per share (NOK)	1.98	1.24	3.13	2.37	6.70
Cash flow from operations	-507	582	-1,203	-58	1,096
Free cash flow	-616	513	-1,379	-203	824

	30 Jun 2022	30 Jun 2021	31 Dec 2021
Net financial position	-1,176	405	822
Liquidity reserve	3,172	4,451	4,990
Working capital	-157	-1,862	-2,003
Working capital in relation to last 12 months gross sales (%)	-0.4%	-4.6%	-4.8%
Equity ratio (%)	23.4%	26.3%	24.0%
Number of full-time employees	7,908	7,416	7,658

Consolidated statement of financial position – Group

NOK in million	30 Jun 2022	30 Jun 2021	31 Dec 2021
ASSETS			
Property, plant and equipment	499	510	493
Right-of-use assets	1,227	1,217	1,200
Deferred tax assets	257	293	276
Goodwill	4,077	4,000	3,942
Other intangible assets	389	301	328
Long-term subleasing receivables	52	52	53
Other long-term receivables	25	35	29
Non-current assets	6,527	6,408	6,321
Inventories	1,836	1,146	1,191
Trade receivables	5,014	3,758	5,189
Other receivables	2,361	1,890	1,916
Short term subleasing receivables	58	92	71
Other financial assets	27	3	7
Cash and cash equivalents	905	938	1,353
Current assets	10,201	7,828	9,727
Total assets	16,728	14,235	16,048
EQUITY AND LIABILITIES			
Share capital and premium	680	657	657
Other unrecognised reserves	1,501	1,520	1,444
Retained earnings	1,415	1,205	1,429
Equity	3,596	3,382	3,530
Interest-bearing long-term liabilities	0	475	475
Long-term sublease liabilities	52	52	53
Long-term ROU assets leasing liabilities	1,005	990	986
Other long-term liabilities	127	120	190
Deferred tax liabilities	142	159	141
Non-current liabilities	1,326	1,796	1,844
Trade payables	6,124	5,638	6,574
Interest-bearing current liabilities	2,042	10	8
Current sublease liabilities	58	92	71
Current ROU assets leasing liabilities	298	297	284
VAT, taxes and government fees	930	963	1,102
Provisions	113	113	172
Other current liabilities	2,200	1,943	2,450
Other financial liabilities	40	2	12
Current liabilities	11,805	9,058	10,674
Total liabilities	13,131	10,854	12,518
Total equity and liabilities	16,728	14,235	16,048

Full-time employees – Group

FTEs, end of period	30 Jun 2022	30 Jun 2021
Norway	1,742	1,670
Sweden	2,613	2,510
Denmark	1,448	1,379
Finland	513	430
Baltics	702	651
Logistics	297	257
Atea Global Services	536	462
Atea ASA	9	10
AppXite	47	47
Atea Group	7,908	7,416

Financial performance actual – Segment

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Norway	1,721.0	1,772.3	1,682.9	2,079.0	1,746.9	1,926.7
Sweden	2,582.4	2,607.1	2,618.4	3,259.9	2,672.4	3,021.6
Denmark	2,054.2	1,574.9	1,406.4	1,738.9	1,622.0	1,640.9
Finland	584.9	559.4	552.3	615.7	602.9	693.1
The Baltics	253.6	273.0	301.5	425.3	297.0	316.8
Group Shared Services	1,709.5	1,524.1	1,900.7	2,168.9	2,071.2	2,202.4
Eliminations	-1,720.5	-1,618.4	-1,948.0	-2,188.3	-2,106.4	-2,211.8
Revenue (IFRS) group total	7,185.1	6,692.5	6,514.2	8,099.5	6,906.0	7,589.8
Norway	50.4	84.0	85.5	143.3	44.9	118.8
Sweden	118.8	117.4	124.6	165.4	142.9	133.0
Denmark	0.3	0.2	11.3	44.0	-15.4	2.7
Finland	20.5	18.1	21.4	26.1	14.6	23.7
The Baltics	9.4	11.0	12.2	25.3	11.3	13.3
Group Shared Services	9.5	4.8	22.2	29.6	6.6	15.0
Operating profit before group cost (EBIT)	208.9	235.5	277.2	433.5	205.0	306.5
Group cost	-32.5	-29.7	-16.1	-30.9	-22.2	-25.6
Operating profit (EBIT)	176.4	205.8	261.1	402.6	182.7	280.9
Financial income	8.7	1.1	3.0	1.7	2.0	0.3
Financial expenses	23.1	27.7	28.2	39.1	21.4	-1.0
Net finance	-14.4	-26.6	-25.3	-37.5	-19.5	1.3
Profit before taxes (EBT)	162.0	179.2	235.8	365.2	163.3	282.2
Tax	34.4	37.4	49.6	58.2	32.6	60.1
Profit for the period	127.7	141.9	186.2	307.0	130.7	222.1

Financial performance pro forma – Segment

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Norway	1,721.0	1,772.3	1,682.9	2,079.0	1,746.9	1,926.7
Sweden	2,582.4	2,607.1	2,618.4	3,259.9	2,672.4	3,021.6
Denmark	2,054.2	1,574.9	1,406.4	1,738.9	1,622.0	1,640.9
Finland	592.3	567.6	560.3	626.9	614.9	693.2
The Baltics	253.6	273.0	301.5	425.3	297.0	316.8
Group Shared Services	1,709.5	1,524.1	1,900.7	2,168.9	2,071.2	2,202.4
Eliminations	-1,720.5	-1,618.4	-1,948.0	-2,188.3	-2,106.4	-2,211.8
Revenue (IFRS) group total	7,192.5	6,700.7	6,522.1	8,110.7	6,918.0	7,589.8
Norway	50.4	84.0	85.5	143.3	44.9	118.8
Sweden	118.8	117.4	124.6	165.4	142.9	133.0
Denmark	0.3	0.2	11.3	44.0	-15.4	2.7
Finland	21.1	19.7	23.4	29.0	15.8	23.7
The Baltics	9.4	11.0	12.2	25.3	11.3	13.3
Group Shared Services	9.5	4.8	22.2	29.6	6.6	15.0
Operating profit before group cost (EBIT)	209.5	237.1	279.2	436.4	206.1	306.5
Group cost	-32.5	-29.7	-16.1	-30.9	-22.2	-25.6
Operating profit (EBIT)	177.0	207.4	263.1	405.6	183.9	280.9
Financial income	8.7	1.1	3.0	1.7	2.0	0.3
Financial expenses	23.1	27.7	28.2	39.1	21.4	-1.0
Net finance	-14.4	-26.6	-25.3	-37.5	-19.5	1.3
Profit before taxes (EBT)	162.7	180.8	237.8	368.1	164.5	282.2
Tax	34.4	37.4	49.6	58.2	32.6	60.1
Profit for the period	128.3	143.5	188.3	309.9	131.9	222.1

Income statement actual – Group (NOK million)

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Hardware	5,166.3	4,689.5	4,655.2	5,701.3	4,809.7	5,324.4
Software	2,912.3	4,273.0	2,074.0	3,867.6	3,230.7	4,738.6
Product sales	8,078.6	8,962.6	6,729.2	9,568.9	8,040.4	10,063.0
Services sales	1,920.2	1,965.6	1,796.1	2,294.3	2,044.5	2,116.6
Gross sales	9,998.8	10,928.2	8,525.3	11,863.3	10,084.9	12,179.6
Hardware margin (%)	12.3%	13.6%	13.1%	13.6%	13.4%	13.3%
Software margin (%)	8.0%	5.8%	9.4%	6.9%	7.3%	6.2%
Product margin (%)	10.8%	9.9%	12.0%	10.9%	10.9%	10.0%
Services margin (%)	63.2%	61.1%	61.9%	57.2%	59.3%	57.2%
Gross sales margin (%)	20.8%	19.1%	22.5%	19.9%	20.7%	18.2%
Hardware	5,166.3	4,689.5	4,655.2	5,701.3	4,809.7	5,324.4
Software	234.1	249.5	195.4	267.6	235.4	295.4
Product revenue	5,400.4	4,939.0	4,850.6	5,968.9	5,045.1	5,619.8
Services revenue	1,784.7	1,753.4	1,663.6	2,130.6	1,860.8	1,969.9
Revenue (IFRS)	7,185.1	6,692.5	6,514.2	8,099.5	6,906.0	7,589.8
Hardware	635.4	637.9	610.4	776.5	644.3	705.9
Software	234.1	249.5	195.4	267.6	235.4	295.4
Product gross profit	869.5	887.4	805.7	1,044.1	879.6	1,001.3
Services gross profit	1,214.5	1,201.8	1,111.3	1,312.1	1,212.0	1,210.3
Total gross profit	2,084.0	2,089.2	1,917.1	2,356.2	2,091.7	2,211.6
Payroll and related costs	1,581.3	1,575.7	1,333.7	1,639.6	1,613.0	1,650.1
Other operating expenses	171.5	155.5	172.6	156.5	149.0	128.8
Depreciation of ROU, leasing	85.3	82.3	80.6	89.1	78.6	80.3
Depreciation and amortization	154.7	152.1	149.7	157.4	147.0	151.7
Operating profit (EBIT)	176.4	205.8	261.1	402.6	182.7	280.9
EBIT (%)	2.5%	3.1%	4.0%	5.0%	2.6%	3.7%

Income statement pro forma – Group (NOK million)

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Hardware	5,166.3	4,689.5	4,655.2	5,701.3	4,809.7	5,324.4
Software	2,912.3	4,273.0	2,074.0	3,867.6	3,230.7	4,738.6
Product sales	8,078.6	8,962.6	6,729.2	9,568.9	8,040.4	10,063.0
Services sales	1,927.6	1,973.8	1,804.0	2,305.5	2,056.6	2,116.6
Gross sales	10,006.2	10,936.4	8,533.2	11,874.4	10,097.0	12,179.7
Hardware margin (%)	12.3%	13.6%	13.1%	13.6%	13.4%	13.3%
Software margin (%)	8.0%	5.8%	9.4%	6.9%	7.3%	6.2%
Product margin (%)	10.8%	9.9%	12.0%	10.9%	10.9%	10.0%
Services margin (%)	63.3%	61.3%	62.0%	57.3%	59.6%	57.2%
Gross sales margin (%)	20.9%	19.2%	22.6%	19.9%	20.8%	18.2%
Hardware	5,166.3	4,689.5	4,655.2	5,701.3	4,809.7	5,324.4
Software	234.1	249.5	195.4	267.6	235.4	295.4
Product revenue	5,400.4	4,939.0	4,850.6	5,968.9	5,045.1	5,619.8
Services revenue	1,792.0	1,761.6	1,671.5	2,141.7	1,872.9	1,970.0
Revenue (IFRS)	7,192.5	6,700.7	6,522.1	8,110.7	6,918.0	7,589.8
Hardware	635.4	637.9	610.4	776.5	644.3	705.9
Software	234.1	249.5	195.4	267.6	235.4	295.4
Product gross profit	869.5	887.4	805.7	1,044.1	879.6	1,001.3
Services gross profit	1,220.7	1,209.4	1,119.0	1,321.9	1,224.7	1,210.3
Total gross profit	2,090.2	2,096.8	1,924.7	2,366.0	2,104.4	2,211.6
Payroll and related costs	1,586.0	1,580.8	1,338.4	1,645.6	1,623.3	1,650.2
Other operating expenses	172.4	156.5	173.5	157.4	150.1	128.8
Depreciation of ROU, leasing	85.3	82.3	80.6	89.1	78.6	80.3
Depreciation and amortization	154.8	152.2	149.7	157.4	147.0	151.7
Operating profit (EBIT)	177.0	207.4	263.1	405.6	183.9	280.9
EBIT (%)	2.5%	3.1%	4.0%	5.0%	2.7%	3.7%

Income statement actual – Norway (NOK million)

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Product sales	1,684.2	1,826.5	1,673.5	2,448.0	1,994.7	2,260.8
Services sales	564.3	551.1	519.6	605.2	549.6	566.7
Gross sales	2,248.5	2,377.6	2,193.1	3,053.2	2,544.3	2,827.5
Product margin (%)	11.5%	11.9%	11.1%	10.7%	10.6%	10.8%
Services margin (%)	65.8%	65.4%	65.6%	64.9%	71.1%	61.6%
Gross sales margin (%)	25.1%	24.3%	24.0%	21.4%	23.7%	21.0%
Product revenue	1,199.4	1,262.0	1,189.2	1,529.8	1,218.1	1,410.7
Services revenue	521.6	510.3	493.7	549.1	528.7	515.9
Revenue (IFRS)	1,721.0	1,772.3	1,682.9	2,079.0	1,746.9	1,926.7
Product gross profit	193.8	216.7	186.1	261.4	212.2	245.2
Services gross profit	371.3	360.6	341.1	393.0	390.9	349.1
Total gross profit	565.2	577.4	527.1	654.4	603.1	594.3
Payroll and related costs	427.0	408.0	354.2	438.1	457.6	431.1
Other operating expenses	58.3	55.7	59.7	43.5	73.1	15.6
Depreciation and amortization	29.4	29.7	27.7	29.5	27.4	28.8
Operating profit (EBIT)	50.4	84.0	85.5	143.3	44.9	118.8
EBIT (%)	2.9%	4.7%	5.1%	6.9%	2.6%	6.2%

Income statement actual – Sweden (SEK million)

SEK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Product sales	3,076.1	3,959.8	2,782.8	4,196.1	3,599.3	4,619.0
Services sales	755.4	793.3	636.1	937.3	820.7	880.1
Gross sales	3,831.5	4,753.1	3,418.8	5,133.4	4,420.0	5,499.1
Product margin (%)	11.6%	9.4%	11.6%	10.0%	10.2%	8.7%
Services margin (%)	58.7%	56.6%	58.7%	51.9%	58.6%	54.8%
Gross sales margin (%)	20.9%	17.3%	20.3%	17.6%	19.2%	16.1%
Product revenue	1,846.6	1,901.7	1,983.8	2,426.8	2,053.7	2,334.4
Services revenue	698.9	717.5	601.2	870.2	765.3	825.2
Revenue (IFRS)	2,545.5	2,619.2	2,585.0	3,297.0	2,819.0	3,159.6
Product gross profit	358.2	370.8	322.3	418.8	367.4	403.7
Services gross profit	443.5	449.2	373.4	486.1	480.8	482.3
Total gross profit	801.7	820.0	695.7	904.9	848.2	886.0
Payroll and related costs	570.1	588.6	448.5	621.4	596.1	633.4
Other operating expenses	73.3	71.5	82.5	76.1	61.0	72.9
Depreciation and amortization	41.3	42.0	41.6	40.4	40.3	40.7
Operating profit (EBIT)	117.1	117.9	123.0	167.0	150.7	139.0
EBIT (%)	4.6%	4.5%	4.8%	5.1%	5.3%	4.4%

Income statement actual – Sweden (NOK million)

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Product sales	3,120.7	3,949.0	2,822.6	4,149.1	3,412.1	4,415.0
Services sales	766.3	789.7	645.0	926.9	778.0	841.8
Gross sales	3,887.1	4,738.7	3,467.6	5,076.0	4,190.2	5,256.8
Product margin (%)	11.6%	9.3%	11.6%	10.0%	10.2%	8.7%
Services margin (%)	58.7%	56.6%	58.7%	51.8%	58.6%	54.8%
Gross sales margin (%)	20.9%	17.2%	20.3%	17.6%	19.2%	16.1%
Product revenue	1,873.3	1,892.9	2,008.8	2,399.3	1,947.0	2,232.3
Services revenue	709.1	714.1	609.5	860.6	725.5	789.3
Revenue (IFRS)	2,582.4	2,607.1	2,618.4	3,259.9	2,672.4	3,021.6
Product gross profit	363.4	369.1	326.7	413.7	348.3	386.1
Services gross profit	449.9	447.0	378.6	479.9	455.8	461.5
Total gross profit	813.4	816.1	705.3	893.6	804.1	847.5
Payroll and related costs	578.3	585.9	455.0	613.6	565.1	605.8
Other operating expenses	74.3	71.1	83.5	74.9	57.8	69.7
Depreciation and amortization	41.9	41.8	42.2	39.8	38.2	38.9
Operating profit (EBIT)	118.8	117.4	124.6	165.4	142.9	133.0
EBIT (%)	4.6%	4.5%	4.8%	5.1%	5.3%	4.4%

Income statement actual – Denmark (DKK million)

DKK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Product sales	1,497.1	1,724.0	942.3	1,427.3	1,237.6	1,707.4
Services sales	320.8	376.9	346.8	402.1	412.5	373.8
Gross sales	1,817.9	2,100.9	1,289.1	1,829.4	1,650.1	2,081.2
Product margin (%)	8.1%	6.9%	11.9%	10.0%	9.4%	7.6%
Services margin (%)	57.1%	51.2%	49.9%	49.6%	44.8%	51.9%
Gross sales margin (%)	16.7%	14.8%	22.1%	18.7%	18.3%	15.5%
Product revenue	1,182.9	847.7	707.4	916.1	882.0	862.3
Services revenue	305.5	315.9	302.1	379.4	333.1	355.7
Revenue (IFRS)	1,488.4	1,163.6	1,009.5	1,295.5	1,215.1	1,217.9
Product gross profit	121.2	118.9	111.7	143.3	116.7	129.3
Services gross profit	183.1	192.9	173.1	199.6	184.7	194.1
Total gross profit	304.3	311.8	284.8	342.9	301.4	323.5
Payroll and related costs	240.3	248.6	216.8	242.5	249.2	255.3
Other operating expenses	32.0	32.4	31.1	31.8	32.0	34.3
Depreciation and amortization	31.8	30.6	28.8	36.3	31.7	31.9
Operating profit (EBIT)	0.2	0.2	8.2	32.3	-11.5	2.0
EBIT (%)	0.0%	0.0%	0.8%	2.5%	-0.9%	0.2%

Income statement actual – Denmark (NOK million)

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Product sales	2,066.2	2,341.6	1,317.7	1,914.7	1,652.0	2,297.4
Services sales	442.7	512.1	481.7	540.5	550.7	503.9
Gross sales	2,508.9	2,853.6	1,799.4	2,455.3	2,202.7	2,801.3
Product margin (%)	8.1%	6.9%	11.8%	10.1%	9.4%	7.6%
Services margin (%)	57.1%	51.1%	50.0%	49.6%	44.8%	51.9%
Gross sales margin (%)	16.7%	14.8%	22.0%	18.8%	18.3%	15.6%
Product revenue	1,632.5	1,146.2	986.6	1,228.4	1,177.3	1,161.9
Services revenue	421.7	428.7	419.7	510.5	444.7	479.1
Revenue (IFRS)	2,054.2	1,574.9	1,406.4	1,738.9	1,622.0	1,640.9
Product gross profit	167.2	161.3	155.3	192.8	155.8	174.2
Services gross profit	252.7	261.8	240.6	268.0	246.5	261.5
Total gross profit	420.0	423.1	395.9	460.9	402.3	435.7
Payroll and related costs	331.6	337.4	301.4	325.4	332.7	343.9
Other operating expenses	44.1	44.0	43.2	42.6	42.7	46.1
Depreciation and amortization	43.9	41.5	40.0	48.9	42.3	43.0
Operating profit (EBIT)	0.3	0.2	11.3	44.0	-15.4	2.7
EBIT (%)	0.0%	0.0%	0.8%	2.5%	-0.9%	0.2%

Income statement actual – Finland (EUR million)

EUR in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Product sales	97.0	65.2	66.9	70.2	78.3	79.7
Services sales	9.7	9.8	9.4	11.6	8.9	12.0
Gross sales	106.7	74.9	76.3	81.9	87.2	91.7
Product margin (%)	8.4%	11.5%	9.8%	10.9%	10.2%	10.9%
Services margin (%)	52.6%	53.3%	57.8%	53.5%	59.4%	55.3%
Gross sales margin (%)	12.4%	16.9%	15.7%	16.9%	15.2%	16.7%
Product revenue	48.3	46.7	44.7	50.7	52.0	58.4
Services revenue	8.7	8.8	8.7	10.9	8.7	10.8
Revenue (IFRS)	57.0	55.5	53.5	61.6	60.7	69.2
Product gross profit	8.1	7.5	6.5	7.6	8.0	8.7
Services gross profit	5.1	5.2	5.4	6.2	5.3	6.6
Total gross profit	13.3	12.7	12.0	13.9	13.3	15.3
Payroll and related costs	8.6	8.2	7.5	8.7	9.1	9.7
Other operating expenses	1.9	1.9	1.7	1.9	2.1	2.5
Depreciation and amortization	0.7	0.7	0.7	0.7	0.7	0.7
Operating profit (EBIT)	2.0	1.8	2.1	2.6	1.5	2.4
EBIT (%)	3.5%	3.2%	3.9%	4.2%	2.4%	3.4%

Income statement pro forma – **Finland** (EUR million)

EUR in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Product sales	97.0	65.2	66.9	70.2	78.3	79.7
Services sales	10.4	10.6	10.1	12.8	10.1	12.0
Gross sales	107.4	75.7	77.1	83.0	88.4	91.7
Product margin (%)	8.4%	11.5%	9.8%	10.9%	10.2%	10.9%
Services margin (%)	54.8%	56.3%	60.7%	56.6%	65.0%	55.3%
Gross sales margin (%)	12.9%	17.7%	16.5%	17.9%	16.5%	16.7%
Product revenue	48.3	46.7	44.7	50.7	52.0	58.4
Services revenue	9.4	9.6	9.5	12.0	9.9	10.8
Revenue (IFRS)	57.7	56.3	54.2	62.7	61.9	69.2
Product gross profit	8.1	7.5	6.5	7.6	8.0	8.7
Services gross profit	5.7	6.0	6.2	7.2	6.5	6.6
Total gross profit	13.9	13.4	12.7	14.9	14.6	15.3
Payroll and related costs	9.1	8.7	8.0	9.3	10.1	9.7
Other operating expenses	2.0	2.0	1.8	1.9	2.2	2.5
Depreciation and amortization	0.7	0.7	0.7	0.7	0.7	0.7
Operating profit (EBIT)	2.1	2.0	2.3	2.9	1.6	2.4
EBIT (%)	3.6%	3.5%	4.2%	4.6%	2.6%	3.4%

Income statement actual – Finland (NOK million)

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Product sales	995.2	654.7	692.5	699.4	777.9	799.0
Services sales	99.8	98.6	96.9	116.5	88.0	120.2
Gross sales	1,095.0	753.3	789.4	815.9	865.9	919.2
Product margin (%)	8.4%	11.5%	9.8%	10.9%	10.2%	10.9%
Services margin (%)	52.6%	53.3%	57.7%	53.5%	59.4%	55.4%
Gross sales margin (%)	12.4%	17.0%	15.7%	17.0%	15.2%	16.7%
Product revenue	496.1	470.6	462.1	506.3	516.4	585.3
Services revenue	88.8	88.8	90.2	109.5	86.5	107.8
Revenue (IFRS)	584.9	559.4	552.3	615.7	602.9	693.1
Product gross profit	83.5	75.4	67.7	76.3	79.7	87.1
Services gross profit	52.5	52.5	55.9	62.4	52.3	66.5
Total gross profit	136.0	127.9	123.7	138.6	132.0	153.6
Payroll and related costs	88.3	83.1	77.7	87.2	90.1	97.6
Other operating expenses	19.6	19.7	17.6	18.4	20.6	25.0
Depreciation and amortization	7.6	7.0	7.0	6.9	6.7	7.4
Operating profit (EBIT)	20.5	18.1	21.4	26.1	14.6	23.7
EBIT (%)	3.5%	3.2%	3.9%	4.2%	2.4%	3.4%

Income statement pro forma – Finland (NOK million)

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Product sales	995.2	654.7	692.5	699.4	777.9	799.0
Services sales	107.2	106.8	104.8	127.7	100.0	120.2
Gross sales	1,102.4	761.5	797.4	827.0	877.9	919.3
Product margin (%)	8.4%	11.5%	9.8%	10.9%	10.2%	10.9%
Services margin (%)	54.8%	56.3%	60.7%	56.6%	65.0%	55.4%
Gross sales margin (%)	12.9%	17.8%	16.5%	18.0%	16.5%	16.7%
Product revenue	496.1	470.6	462.1	506.3	516.4	585.3
Services revenue	96.2	97.0	98.2	120.6	98.5	107.9
Revenue (IFRS)	592.3	567.6	560.3	626.9	614.9	693.2
Product gross profit	83.5	75.4	67.7	76.3	79.7	87.1
Services gross profit	58.8	60.1	63.6	72.2	65.0	66.6
Total gross profit	142.3	135.5	131.3	148.5	144.7	153.7
Payroll and related costs	92.9	88.2	82.4	93.2	100.4	97.6
Other operating expenses	20.5	20.6	18.5	19.4	21.7	25.0
Depreciation and amortization	7.7	7.1	7.1	6.9	6.7	7.4
Operating profit (EBIT)	21.1	19.7	23.4	29.0	15.8	23.7
EBIT (%)	3.6%	3.5%	4.2%	4.6%	2.6%	3.4%

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

EUR in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Product sales	20.3	19.8	21.1	34.0	21.0	24.8
Services sales	9.4	9.9	10.5	13.1	10.9	11.0
Gross sales	29.7	29.7	31.6	47.2	31.8	35.8
Product margin (%)	10.1%	12.0%	12.5%	13.0%	13.3%	12.6%
Services margin (%)	68.3%	66.7%	64.0%	60.4%	61.1%	64.4%
Gross sales margin (%)	28.5%	30.2%	29.6%	26.2%	29.6%	28.5%
Product revenue	15.7	17.4	19.0	29.7	19.3	21.2
Services revenue	9.0	9.6	10.3	12.7	10.6	10.4
Revenue (IFRS)	24.7	27.0	29.2	42.4	29.9	31.6
Product gross profit	2.1	2.4	2.6	4.4	2.8	3.1
Services gross profit	6.4	6.6	6.7	7.9	6.6	7.1
Total gross profit	8.5	9.0	9.3	12.4	9.4	10.2
Payroll and related costs	5.4	5.6	5.6	6.8	6.1	6.3
Other operating expenses	0.9	0.9	1.3	1.7	0.8	1.2
Depreciation and amortization	1.3	1.3	1.3	1.4	1.4	1.4
Operating profit (EBIT)	0.9	1.1	1.2	2.5	1.1	1.3
EBIT (%)	3.7%	4.0%	4.1%	5.9%	3.8%	4.2%

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

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Product sales	208.7	199.6	218.2	342.0	208.3	248.3
Services sales	96.2	99.7	108.2	131.6	107.8	110.5
Gross sales	304.9	299.2	326.4	473.6	316.1	358.8
Product margin (%)	10.1%	12.1%	12.4%	13.0%	13.3%	12.6%
Services margin (%)	68.3%	66.6%	64.0%	60.4%	61.1%	64.3%
Gross sales margin (%)	28.5%	30.2%	29.5%	26.2%	29.6%	28.5%
Product revenue	160.9	176.0	195.6	298.1	191.8	212.5
Services revenue	92.7	97.0	105.9	127.2	105.1	104.3
Revenue (IFRS)	253.6	273.0	301.5	425.3	297.0	316.8
Product gross profit	21.1	24.1	27.1	44.5	27.7	31.2
Services gross profit	65.7	66.4	69.3	79.4	65.9	71.1
Total gross profit	86.8	90.5	96.4	124.0	93.5	102.3
Payroll and related costs	55.2	56.7	57.6	67.9	60.8	62.8
Other operating expenses	9.2	9.2	12.9	17.2	7.7	12.0
Depreciation and amortization	13.0	13.6	13.7	13.5	13.7	14.1
Operating profit (EBIT)	9.4	11.0	12.2	25.3	11.3	13.3
EBIT (%)	3.7%	4.0%	4.1%	5.9%	3.8%	4.2%

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

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Product sales	1,579.3	1,393.1	1,760.8	2,035.9	1,900.3	2,031.8
Services sales	139.7	142.6	151.9	159.2	194.6	198.3
Gross sales	1,719.0	1,535.7	1,912.7	2,195.1	2,095.0	2,230.1
Product margin (%)	2.6%	2.9%	2.4%	2.7%	1.3%	2.0%
Services margin (%)	101.4%	101.2%	100.8%	101.9%	76.3%	81.1%
Gross sales margin (%)	10.6%	12.1%	10.2%	9.9%	8.3%	9.0%
Product revenue	1,569.8	1,381.5	1,748.8	2,009.7	1,876.6	2,004.2
Services revenue	139.7	142.6	151.9	159.2	194.6	198.3
Revenue (IFRS)	1,709.5	1,524.1	1,900.7	2,168.9	2,071.2	2,202.4
Product gross profit	40.4	40.9	42.9	55.4	24.4	40.3
Services gross profit	141.6	144.3	153.1	162.3	148.6	160.7
Total gross profit	182.0	185.1	195.9	217.7	173.0	201.0
Payroll and related costs	81.3	84.7	79.7	90.8	93.5	101.9
Other operating expenses	72.5	77.4	75.2	78.7	54.4	64.7
Depreciation and amortization	18.7	18.3	18.8	18.7	18.4	19.3
Operating profit (EBIT)	9.5	4.8	22.2	29.6	6.6	15.0
EBIT (%)	0.6%	0.3%	1.2%	1.4%	0.3%	0.7%

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

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