

# ATEA



## Q3 2021 PRESENTATION

October 21, 2021

# Highlights – Q3 2021

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## Strong growth in services across all countries drives record high Q3 EBIT

- ✓ **Revenue of NOK 8.5 billion (up 6% in constant currency)**
  - Solid growth despite global supply chain challenges in electronics industry
  - Very positive development in order backlog
- ✓ **Sales of services up 8% in constant currency**
  - High customer demand for both consulting and managed services
- ✓ **EBIT of NOK 261 million (up 22%)**
  - Driven by strong revenue and low cost growth
- ✓ **Net financial position of NOK -268 million**
  - Net debt / EBITDA ratio of 0.2



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# Income Statement – Q3 2021

- Q3 revenue growth of 4.2% (6.0% in constant currency), with strong growth in hardware and services
- Q3 EBIT growth of 21.5%, driven by increased sales and operating efficiency

CURRENCY: MNOK	Q3 2021	Q3 2020	Growth	YTD 2021	YTD 2020	Growth
Hardware	4,759	4,544	4.7%	14,850	13,770	7.8%
Software	2,077	2,047	1.5%	9,314	8,894	4.7%
Services	1,689	1,594	5.9%	5,288	5,163	2.4%
<b>Revenue*</b>	<b>8,525</b>	<b>8,185</b>	<b>4.2%</b>	<b>29,452</b>	<b>27,827</b>	<b>5.8%</b>
Gross profit	1,917	1,847	3.8%	6,090	5,909	3.1%
<i>Gross margin %</i>	22.5%	22.6%		20.7%	21.2%	
Operating expenses	1,656	1,632	1.4%	5,447	5,443	0.1%
<b>EBIT</b>	<b>261</b>	<b>215</b>	<b>21.5%</b>	<b>643</b>	<b>466</b>	<b>37.9%</b>
<b>Net profit after tax</b>	<b>186</b>	<b>149</b>	<b>25.1%</b>	<b>456</b>	<b>306</b>	<b>49.2%</b>

\* Currency fluctuations impact revenue growth by negative 1.7% in Q3 2021 vs. Q3 2020 , and negative 1.9% in YTD 2021 vs YTD 2020

# Business unit performance – Q3 2021

- Record high EBIT for Q3 2021 with higher profit in all countries
- Very strong revenue and profit improvement in Sweden, Denmark and Baltics

CURRENCY: Local in million	% REVENUE Q3 2021	REVENUE			EBIT		
		Q3 2021	Q3 2020	Growth%	Q3 2021	Q3 2020	Growth%
NORWAY, NOK	25 %	2,193	2,200	-0.3 %	86	83	3.3 %
SWEDEN, SEK	41 %	3,419	3,086	10.8 %	123	100	22.6 %
DENMARK, DKK	21 %	1,289	1,191	8.3 %	8.2	2.0	319.5 %
FINLAND, EUR	9 %	76.3	77.6	-1.7 %	2.1	2.0	4.3 %
BALTICS, EUR	4 %	31.6	26.9	17.5 %	1.2	0.8	46.1 %
GROUP FUNCTIONS, NOK					6	-4	N/A
<b>Atea Group, NOK*</b>	<b>100%</b>	<b>8,525</b>	<b>8,185</b>	<b>4.2%</b>	<b>261</b>	<b>215</b>	<b>21.5%</b>

\* Currency fluctuations impact revenue growth by negative 1.7% in Q3 2021 vs. Q3 2020

# Cash flow from operations

## Cash flow from operations of NOK -503 million in Q3 2021

- Working capital increases in Q3 2021 driven by temporary growth in inventory
- Atea has acquired additional buffer stock to secure availability in the second half of the year, in response to global supply shortages in the electronics industry

CURRENCY: MNOK	Q3 2021	Q3 2020
Cash earnings	377	336
Changes in working capital <i>(excluding sale of receivables)</i>	-784	-199
Cash flow from operations, before sale of receivables	-408	138
Change in sale of receivables	-95	-145
Cash flow from operations	-503	-7

# Net financial position

## Net financial position of NOK -268 million

- Net debt / EBITDA ratio\* of 0.2 was NOK 3.9 billion below loan covenants

CURRENCY: MNOK	30 Sep 2021	30 Sep 2020
Interest-bearing liabilities	-790	-837
Cash and cash equivalents	523	1,136
<b>Net financial position*</b>	<b>-268</b>	<b>299</b>
EBITDA - rolling 4 Q*	1,651	1,405
<b>Net debt / EBITDA, end of quarter (ratio)</b>	<b>0.2</b>	<b>-0.2</b>
<u>Loan covenant:</u>		
- Maximum Net Debt / EBITDA ratio	2.5	2.5
- Maximum Net Debt balance	4,126	3,512
<b>Gap between Net Debt and Loan Covenant</b>	<b>3,859</b>	<b>3,811</b>

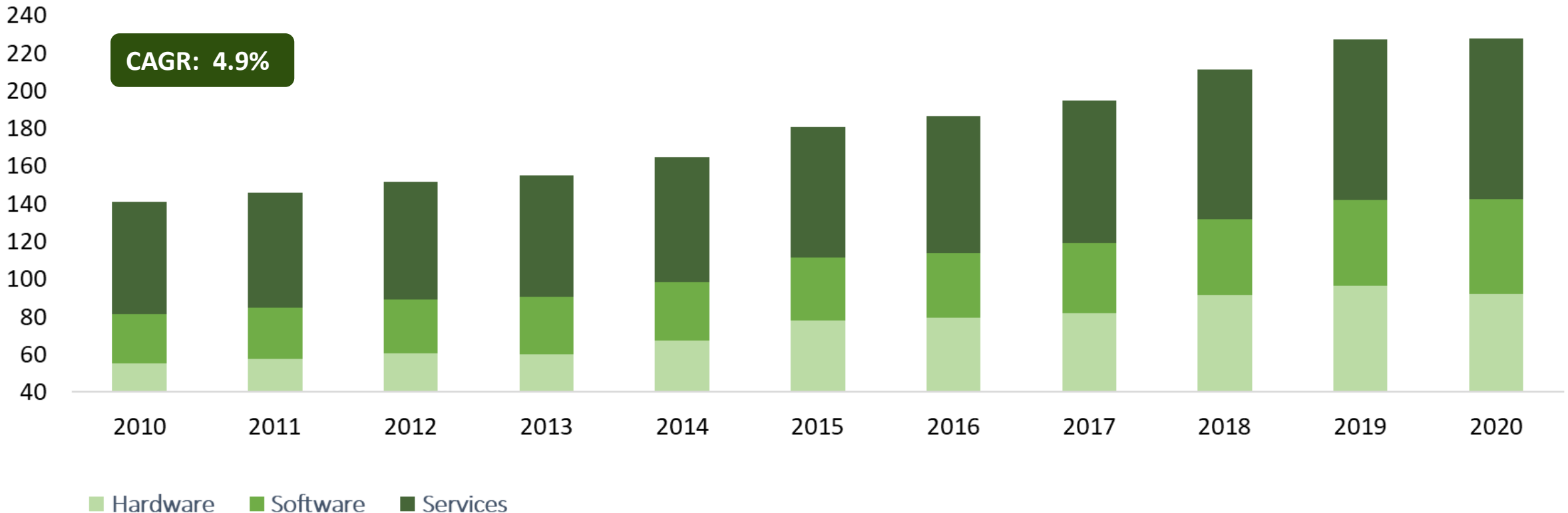
\* Net financial position and rolling 4 quarter EBITDA as defined in Atea's loan covenants  
See Note 13 in Interim Financial Statements for further definition

# Market for IT infrastructure continues to grow

## Nordic IT infrastructure market has shown steady growth during past 10 years

- Growth is accelerating in 2021, driven by renewed investment in on-premise IT solutions, and driven by long-term trends within digital transformation of work and interaction

NOK billion



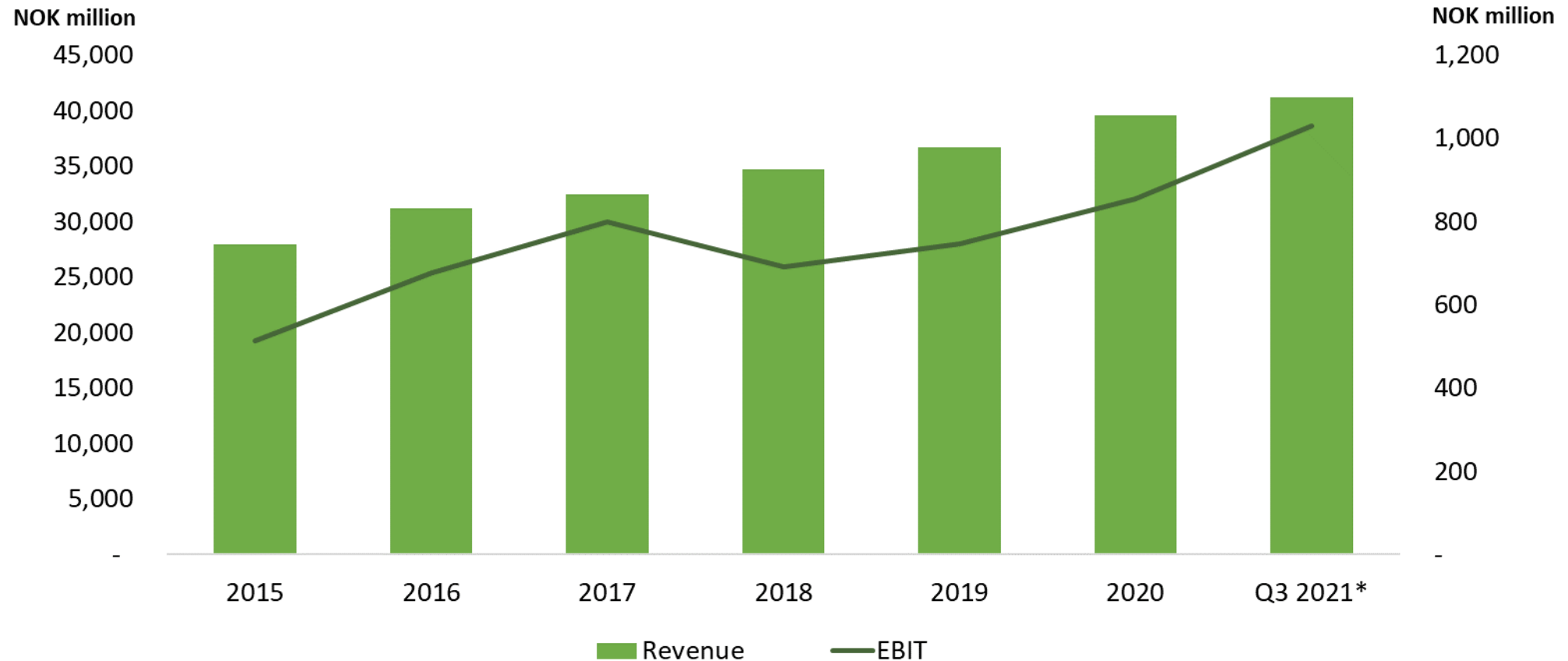
Source: IDC, adjusted for constant currency exchange rates

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# Atea financial performance (2015 – 2021)

## Strong overall trend in revenue and profit

- Setback in 2018 – 2019 due to legal issue in Denmark, and subsequent reorganization



\* Q3 2021 reflects revenue and EBIT in last four quarters (Q4 2020 - Q3 2021)



# Atea is well-positioned for revenue and profit growth

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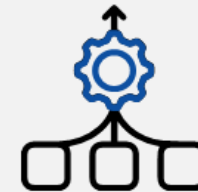
## Key drivers of improved profit:

**STRONG  
COMPETITIVE  
ADVANTAGES**



**TURNAROUND  
IN DENMARK**

**STRATEGY TO  
LEVERAGE SCALE**



**INDUSTRY  
CONSOLIDATION**

**ATEA**

# Strong competitive advantages

## Atea's unique position in Nordic market:

One local IT partner with the resources to support and manage the IT environments of the most demanding Nordic customers.



### MARKET LEADERSHIP

- Highest level of strategic partnership with top IT companies
- Scale drives purchasing power and marketing support from suppliers



### SERVICE CAPABILITIES

- Consulting and operations support across all areas of IT infrastructure
- Growing complexity of IT environments drives increased need for services



### LOCAL PRESENCE

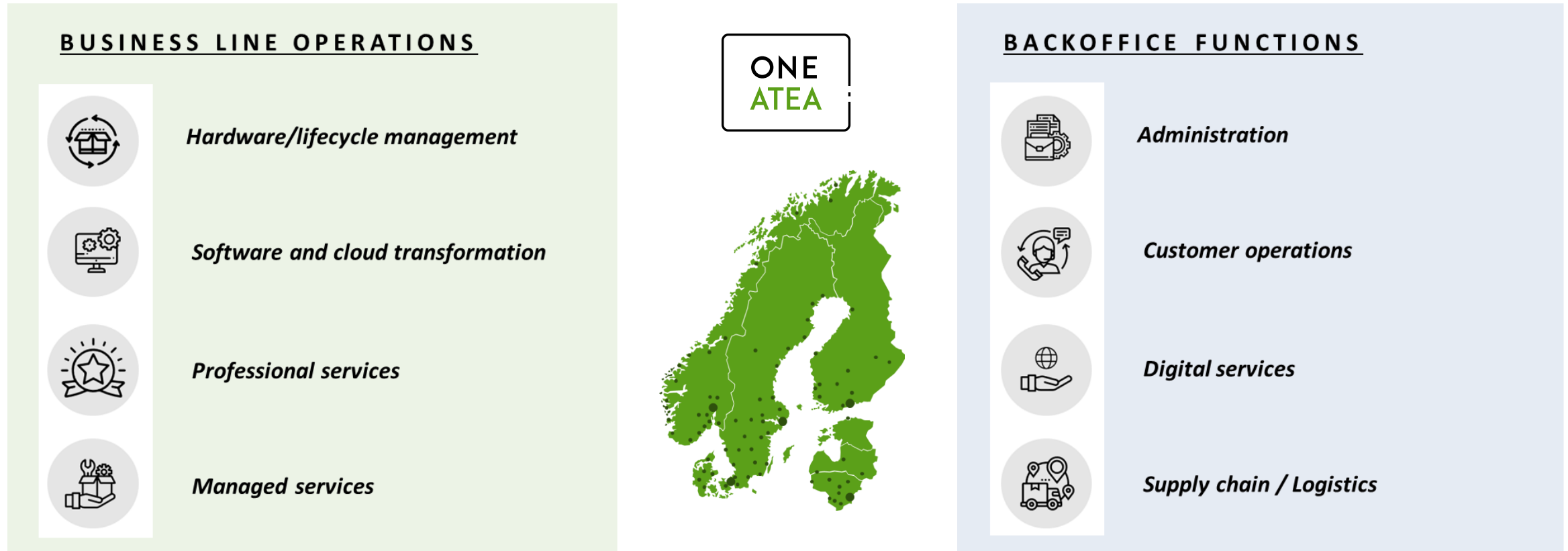
- 84 locations across all regions
- Local sales and service teams, backed by specialist teams and logistics of Atea group



# Strategy to leverage scale

## The “ONE ATEA” program will fully leverage Atea’s scale advantages across all geographies

- Specialist organizations in each business line to drive common strategy and support execution
- Alignment of Backoffice functions to enable consolidation and cost reduction

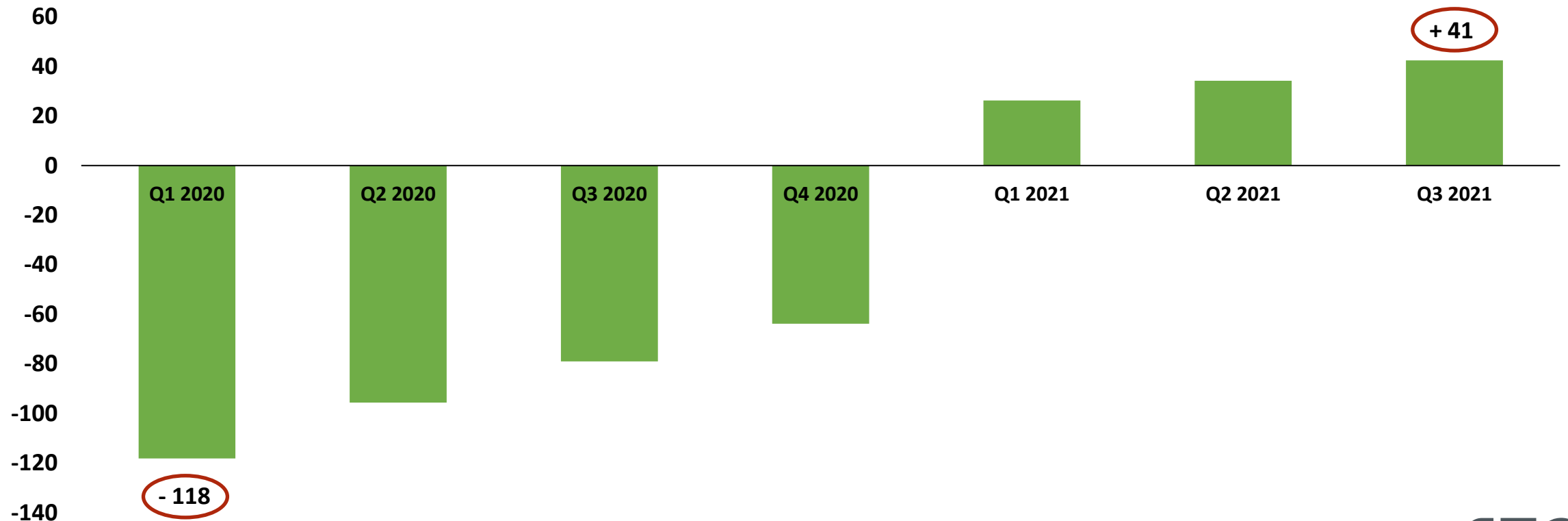


# Turnaround in Denmark

## Business in Atea Denmark continues to normalize, following reorganization in Q1 2020

Improvement in rolling 4 quarter EBIT, driven by 20% revenue growth and low growth in costs

Atea Denmark, Rolling 4 quarter EBIT (MDKK)



# Industry consolidation

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## M&A opportunities to drive further consolidation in Nordic market

### **Acquire targets with high cross-selling potential through integration with Atea Group:**

- Infrastructure VARs with a customer base where Atea can sell its services portfolio
- Consultancies with competence in business areas which can be cross-sold to Atea's customers
- Managed services companies with an offering which we can scale to a broader customer base





# Summary – YTD Q3 2021

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## REVENUE

Revenue of NOK 29.5 billion, up 5.8%  
(7.9% in constant currency)

## NET PROFIT

Net profit of NOK 456 million, up 49.2%

## EBIT

EBIT of NOK 643 million, up 37.9%

## NET DEBT

Net financial position of NOK -268 million  
(0.2 x EBITDA\*)



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

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# ATER

Specialists in IT infrastructure

# ATEA

**Q3 2021**

FACT PACK



# Highlights – Group

NOK in million	Q3 2021	Q3 2020	YTD 2021	YTD 2020	Full year 2020
Group revenue	8,525	8,185	29,452	27,827	39,503
Gross profit	1,917	1,847	6,090	5,909	8,236
Gross margin (%)	22.5%	22.6%	20.7%	21.2%	20.8%
EBIT	261	215	643	466	854
EBIT margin (%)	3.1%	2.6%	2.2%	1.7%	2.2%
Net profit	186	149	456	306	590
Earnings per share (NOK)	1.66	1.36	4.10	2.78	5.37
Diluted earnings per share (NOK)	1.63	1.35	4.01	2.76	5.32
Cash flow from operations	-503	-7	-561	-195	1,388
Free cash flow	-577	-73	-780	-420	1,067

	30 Sep 2021	30 Sep 2020	31 Dec 2020
Net financial position	-268	299	1,067
Liquidity reserve	3,859	3,811	4,808
Working capital	-987	-1,692	-2,738
Working capital in relation to annualized revenue (%)	-2.5%	-4.6%	-6.9%
Equity ratio (%)	30.8%	31.2%	22.4%
Number of full-time employees	7,521	7,295	7,337

# Consolidated statement of financial position – Group

NOK in million	30 Sep 2021	30 Sep 2020	31 Dec 2020
<b>ASSETS</b>			
Property, plant and equipment	506	535	538
Right-of-use assets	1,159	1,366	1,288
Deferred tax assets	280	367	303
Goodwill	3,993	4,219	4,088
Other intangible assets	307	286	289
Investment in associated companies	18	16	17
Long-term subleasing receivables	43	82	83
Other long-term receivables	29	28	20
<b>Non-current assets</b>	<b>6,336</b>	<b>6,900</b>	<b>6,626</b>
Inventories	1,219	863	797
Trade receivables	2,638	3,107	5,818
Other receivables	2,087	1,788	1,606
Short term subleasing receivables	81	135	126
Other financial assets	1	2	5
Cash and cash equivalents	523	1,136	1,605
<b>Current assets</b>	<b>6,549</b>	<b>7,031</b>	<b>9,957</b>
<b>Total assets</b>	<b>12,885</b>	<b>13,931</b>	<b>16,584</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital and premium	657	491	503
Other unrecognised reserves	1,509	1,773	1,627
Retained earnings	1,408	1,591	1,254
<b>Equity</b>	<b>3,574</b>	<b>3,856</b>	<b>3,384</b>
Interest-bearing long-term liabilities	475	474	475
Long-term sublease liabilities	43	82	83
Long-term ROU assets leasing liabilities	943	1,072	1,039
Other long-term liabilities	117	7	7
Deferred tax liabilities	158	207	165
<b>Non-current liabilities</b>	<b>1,736</b>	<b>1,842</b>	<b>1,770</b>
Trade payables	3,985	4,180	6,934
Interest-bearing current liabilities	265	299	7
Current sublease liabilities	81	135	126
Current ROU assets leasing liabilities	286	348	310
VAT, taxes and government fees	1,065	993	1,058
Provisions	119	147	184
Other current liabilities	1,761	2,131	2,784
Other financial liabilities	12	1	28
<b>Current liabilities</b>	<b>7,576</b>	<b>8,233</b>	<b>11,430</b>
<b>Total liabilities</b>	<b>9,311</b>	<b>10,075</b>	<b>13,200</b>
<b>Total equity and liabilities</b>	<b>12,885</b>	<b>13,931</b>	<b>16,584</b>

# Full-time employees - Group

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FTEs, end of period	30 Sep 2021	30 Sep 2020	31 Dec 2020
Norway	1,763	1,655	1,656
Sweden	2,501	2,458	2,471
Denmark	1,364	1,376	1,363
Finland	435	410	419
Baltics	672	663	667
Logistics	249	242	255
Atea Global Services	480	439	452
Atea ASA	10	11	10
AppXite	47	41	44
<b>Atea Group</b>	<b>7,521</b>	<b>7,295</b>	<b>7,337</b>

# Financial performance actual – Segment

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Norway	2,241.9	2,306.5	2,199.9	2,680.0	2,248.5	2,377.6	2,193.1
Sweden	3,526.9	4,575.7	3,192.2	5,099.3	3,887.1	4,738.7	3,467.6
Denmark	1,822.0	2,581.9	1,705.4	2,563.7	2,508.9	2,853.6	1,799.4
Finland	1,183.9	870.3	827.5	904.8	1,095.0	753.3	789.4
The Baltics	334.3	295.5	287.0	456.7	304.9	299.2	326.4
Group Shared Services	1,715.6	1,815.0	1,770.5	2,037.6	1,719.0	1,535.7	1,912.7
Eliminations	-1,781.6	-1,846.4	-1,797.2	-2,066.0	-1,764.7	-1,630.0	-1,963.5
<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>	<b>8,525.3</b>
Norway	45.0	80.2	82.7	117.5	50.4	84.0	85.5
Sweden	100.1	115.8	103.5	156.0	118.8	117.4	124.6
Denmark	-125.6	-14.8	3.0	45.7	0.3	0.2	11.3
Finland	16.5	19.4	21.2	37.2	20.5	18.1	21.4
The Baltics	7.8	11.7	8.6	23.1	9.4	11.0	12.2
Group Shared Services	3.8	25.7	16.9	27.7	9.5	4.8	22.2
<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>	<b>277.2</b>
Group cost	-15.7	-18.3	-21.1	-20.0	-32.5	-29.7	-16.1
<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>	<b>261.1</b>
Financial income	4.1	3.4	5.8	-1.4	8.7	1.1	3.0
Financial expenses	29.7	33.2	32.2	21.5	23.1	27.7	28.2
Net finance	-25.6	-29.7	-26.3	-22.9	-14.4	-26.6	-25.3
<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>	<b>235.8</b>
Tax	0.3	39.1	39.7	79.9	34.4	37.4	49.6
<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>	<b>186.2</b>

# Financial performance pro forma – Segment

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Norway	2,241.9	2,306.5	2,199.9	2,680.0	2,248.5	2,377.6	2,193.1
Sweden	3,526.9	4,575.7	3,192.2	5,099.3	3,887.1	4,738.7	3,467.6
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The Baltics	334.3	295.5	287.0	456.7	304.9	299.2	326.4
Group Shared Services	1,715.6	1,815.0	1,770.5	2,037.6	1,719.0	1,535.7	1,912.7
Eliminations	-1,781.6	-1,846.4	-1,797.2	-2,066.0	-1,764.7	-1,630.0	-1,963.5
<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>	<b>8,525.3</b>
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Sweden	100.1	115.8	103.5	156.0	118.8	117.4	124.6
Denmark	-125.6	-14.8	3.0	45.7	0.3	0.2	11.3
Finland	16.5	19.4	21.2	37.2	20.5	18.1	21.4
The Baltics	7.8	11.7	8.6	23.1	9.4	11.0	12.2
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# Income statement actual - Group (NOK million)

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Hardware revenue	4,510.1	4,716.1	4,544.0	5,953.8	5,269.8	4,821.3	4,758.9
Software revenue	2,767.5	4,079.0	2,047.2	3,666.4	2,915.6	4,321.2	2,077.5
<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>6,836.4</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>1,688.9</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>8,525.3</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>	<b>1,917.1</b>
Hardware margin (%)	12.8%	12.9%	13.1%	13.4%	12.3%	13.4%	12.8%
Software margin (%)	9.1%	6.8%	10.3%	7.2%	8.1%	5.8%	9.4%
<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>11.8%</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>65.8%</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>	<b>22.5%</b>
Payroll and related costs	1,546.6	1,510.4	1,299.8	1,547.4	1,552.0	1,538.4	1,325.0
Other operating expenses	234.4	158.8	144.5	207.5	171.5	155.5	172.6
<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>	<b>419.5</b>
EBITDA (adjusted) (%)	2.4%	3.7%	4.9%	4.9%	3.6%	3.6%	4.9%
Restructuring costs	36.4	1.0	0.0	0.1	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	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	8.7
<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>	<b>410.8</b>
Depreciation of ROU, leasing	83.3	88.3	90.2	90.9	85.3	82.3	80.6
Depreciation	155.1	161.2	160.3	161.7	152.8	149.7	147.7
Amortization related to acquisitions	1.1	0.9	0.9	1.9	1.9	2.4	2.0
<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>	<b>261.1</b>

# Income statement actual – Norway (NOK million)

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Hardware revenue	1,154.7	1,188.2	1,223.0	1,493.6	1,142.1	1,204.0	1,138.2
Software revenue	515.4	563.7	502.7	591.0	542.2	622.5	535.3
<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>1,673.5</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>519.6</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>2,193.1</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>527.1</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>11.1%</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>65.6%</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>	<b>24.0%</b>
Payroll and related costs	419.1	374.4	337.1	386.5	422.8	402.7	353.7
Other operating expenses	77.5	64.1	59.9	82.9	58.3	55.7	59.7
<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>	<b>113.8</b>
EBITDA (adjusted) (%)	3.3%	4.8%	5.3%	5.7%	3.7%	5.0%	5.2%
Restructuring costs	0.0	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	0.0
Share based compensation	-0.9	1.3	3.7	3.5	4.2	5.3	0.5
<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>	<b>113.2</b>
Depreciation	30.0	28.9	28.5	32.0	28.5	28.8	26.9
Amortization related to acquisitions	0.9	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>	<b>85.5</b>

# Income statement actual – Denmark (DKK million)

DKK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Hardware revenue	651.1	623.8	608.9	906.6	1,169.9	840.3	721.7
Software revenue	363.0	858.4	301.0	524.4	344.9	945.2	262.5
<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>984.3</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>304.9</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>1,289.1</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>284.8</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>11.1%</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>57.7%</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>	<b>22.1%</b>
Payroll and related costs	240.4	214.2	201.3	239.3	240.2	244.7	215.5
Other operating expenses	51.6	27.6	25.7	29.6	32.0	32.4	31.1
<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>	<b>38.3</b>
EBITDA (adjusted) (%)	-2.2%	1.5%	3.2%	3.6%	1.8%	1.7%	3.0%
Restructuring costs	26.0	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	0.0
Share based compensation	0.9	1.2	1.5	1.1	0.1	3.9	1.3
<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>	<b>37.0</b>
Depreciation	34.5	32.6	34.4	31.7	31.5	29.9	28.4
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.3	0.7	0.4
<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>	<b>8.2</b>



# Income statement actual – Denmark (NOK million)

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Hardware revenue	911.1	922.8	872.6	1,308.7	1,614.5	1,136.2	1,006.2
Software revenue	508.0	1,249.0	430.2	757.9	475.9	1,289.4	369.8
<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>1,376.0</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>423.4</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>1,799.4</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>395.9</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>11.0%</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>57.7%</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>	<b>22.0%</b>
Payroll and related costs	336.4	317.6	288.4	345.8	331.5	332.1	299.6
Other operating expenses	72.1	41.7	36.8	42.8	44.1	44.0	43.2
<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>	<b>53.1</b>
EBITDA (adjusted) (%)	-2.2%	1.4%	3.2%	3.6%	1.8%	1.6%	3.0%
Restructuring costs	36.4	1.0	0.0	0.1	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	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	1.8
<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>	<b>51.3</b>
Depreciation	48.3	48.2	49.2	45.8	43.5	40.6	39.5
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.4	1.0	0.5
<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>	<b>11.3</b>

# Income statement actual – Sweden (SEK million)

SEK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Hardware revenue	1,813.1	1,867.6	1,760.7	2,182.1	1,801.1	1,855.9	1,934.1
Software revenue	1,119.9	1,893.1	759.2	1,949.5	1,340.0	2,187.0	886.2
<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>2,820.3</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>598.5</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>3,418.8</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>695.7</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>11.5%</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>61.9%</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>	<b>20.3%</b>
Payroll and related costs	565.2	576.5	454.9	558.9	556.9	575.5	446.6
Other operating expenses	79.3	68.6	53.3	74.4	73.3	71.5	82.5
<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>	<b>166.6</b>
EBITDA (adjusted) (%)	3.8%	3.5%	4.9%	4.1%	4.5%	3.6%	4.9%
Restructuring costs	0.0	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	0.0
Share based compensation	-5.1	4.0	9.1	8.8	13.1	13.1	1.9
<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>	<b>164.7</b>
Depreciation	40.7	41.4	40.9	41.6	41.3	42.0	41.6
Amortization related to acquisitions	0.2	0.0	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>	<b>123.0</b>

# Income statement actual – Sweden (NOK million)

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Hardware revenue	1,775.7	1,929.6	1,814.4	2,276.8	1,827.2	1,847.3	1,958.5
Software revenue	1,096.8	1,936.4	793.3	2,025.0	1,359.5	2,184.5	902.4
<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>2,860.9</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>606.8</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>3,467.6</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>705.3</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>11.5%</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>61.9%</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>	<b>20.3%</b>
Payroll and related costs	553.5	595.8	470.2	584.8	565.0	572.8	453.0
Other operating expenses	77.7	71.2	55.2	77.7	74.3	71.1	83.5
<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>	<b>168.7</b>
EBITDA (adjusted) (%)	3.8%	3.5%	4.8%	4.1%	4.5%	3.6%	4.9%
Restructuring costs	0.0	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	0.0
Share based compensation	-5.0	3.9	9.2	9.1	13.3	13.0	2.0
<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>	<b>166.8</b>
Depreciation	39.8	42.8	42.1	43.6	41.9	41.8	42.2
Amortization related to acquisitions	0.2	0.0	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>	<b>124.6</b>

# Income statement actual – Finland (EUR million)

EUR in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Hardware revenue	45.3	42.9	42.5	51.0	47.4	46.3	43.9
Software revenue	60.2	27.1	27.7	23.9	50.8	19.9	23.8
<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>67.7</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>8.6</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>76.3</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>12.0</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>9.7%</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>62.6%</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>	<b>15.7%</b>
Payroll and related costs	8.9	8.0	6.9	7.7	8.5	8.1	7.3
Other operating expenses	2.1	1.8	1.8	2.5	1.9	1.9	1.7
<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>	<b>2.9</b>
EBITDA (adjusted) (%)	2.0%	3.3%	3.6%	5.0%	2.7%	3.5%	3.8%
Restructuring costs	0.0	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	0.0
Share based compensation	0.1	0.1	0.1	0.1	0.1	0.2	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>	<b>2.8</b>
Depreciation	0.6	0.7	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	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>	<b>2.1</b>

# Income statement actual – Finland (NOK million)

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Hardware revenue	473.5	473.6	453.2	548.0	486.1	466.6	453.3
Software revenue	629.9	308.1	294.4	257.8	521.8	198.2	247.3
<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>700.6</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>88.8</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>789.4</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>123.7</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>9.7%</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>62.6%</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>	<b>15.7%</b>
Payroll and related costs	92.7	88.2	73.8	82.9	87.3	81.5	76.0
Other operating expenses	22.1	19.7	18.9	26.6	19.6	19.7	17.6
<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>	<b>30.1</b>
EBITDA (adjusted) (%)	2.0%	3.2%	3.6%	5.0%	2.7%	3.6%	3.8%
Restructuring costs	0.0	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	0.0
Share based compensation	1.0	0.7	1.4	1.4	0.9	1.7	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>	<b>28.4</b>
Depreciation	6.2	7.9	7.2	7.0	7.6	7.0	7.0
Amortization related to acquisitions	0.0	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>	<b>21.4</b>

# Income statement actual – Baltics (EUR million)

EUR in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Hardware revenue	16.5	16.1	15.2	27.4	15.8	17.5	19.0
Software revenue	7.2	2.3	2.8	4.5	4.9	2.6	2.4
<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>21.4</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>10.2</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>31.6</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>9.3</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>12.4%</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>65.3%</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>	<b>29.6%</b>
Payroll and related costs	5.1	4.3	4.8	5.1	5.3	5.5	5.5
Other operating expenses	0.9	0.7	0.8	1.4	0.9	0.9	1.3
<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>	<b>2.6</b>
EBITDA (adjusted) (%)	6.1%	8.8%	7.9%	8.3%	7.7%	8.5%	8.3%
Restructuring costs	0.0	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	0.0
Share based compensation	0.1	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>	<b>2.5</b>
Depreciation	1.1	1.2	1.2	1.1	1.2	1.3	1.3
Amortization related to acquisitions	0.0	0.0	0.0	0.1	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>	<b>1.2</b>

# Income statement actual – Baltics (NOK million)

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Hardware revenue	172.5	177.7	162.5	294.1	162.3	176.2	196.0
Software revenue	75.2	26.7	29.8	48.0	50.4	26.2	24.7
<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>220.7</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>105.7</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>326.4</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>96.4</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>12.4%</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>65.4%</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>	<b>29.5%</b>
Payroll and related costs	53.7	47.8	51.1	54.4	54.2	55.7	56.3
Other operating expenses	9.8	8.0	8.6	14.7	9.2	9.2	12.9
<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>	<b>27.2</b>
EBITDA (adjusted) (%)	6.1%	8.7%	7.9%	8.3%	7.7%	8.6%	8.3%
Restructuring costs	0.0	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	0.0
Share based compensation	1.0	1.1	1.3	1.3	1.1	1.0	1.3
<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>	<b>25.9</b>
Depreciation	11.6	12.9	12.8	12.3	12.4	13.0	13.0
Amortization related to acquisitions	0.0	0.0	0.0	1.0	0.6	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>	<b>12.2</b>

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

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Hardware revenue	1,589.0	1,682.5	1,636.5	1,839.0	1,569.2	1,381.2	1,747.4
Software revenue	5.2	6.7	11.6	10.4	10.1	11.9	13.5
<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>1,760.8</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>151.9</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>1,912.7</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>195.9</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>2.4%</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>100.8%</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>	<b>10.2%</b>
Payroll and related costs	78.0	79.7	73.6	82.3	81.5	84.2	79.2
Other operating expenses	56.8	44.7	51.0	93.1	72.5	77.4	75.2
<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>	<b>41.5</b>
EBITDA (adjusted) (%)	1.3%	2.6%	2.1%	2.4%	1.6%	1.5%	2.2%
Restructuring costs	0.0	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	0.0
Share based compensation	0.0	0.3	0.3	0.5	-0.2	0.5	0.4
<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>	<b>41.0</b>
Depreciation	18.9	20.3	20.2	20.7	18.7	18.3	18.8
Amortization related to acquisitions	0.0	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>	<b>22.2</b>

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





# ATER

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