

ATEA

Q1 2020 PRESENTATION

April 22, 2020

Highlights - Q1 2020

Revenue in line with last year in a challenging business environment

- ✔ **Revenue of NOK 9.0 billion (NOK 9.1 billion in Q1 2019)**
 - Higher sales of software (up +6.7%) and services (up +5.7%)
- ✔ **Gross profit of NOK 2.0 billion (NOK 1.9 billion in Q1 2019)**
 - Gross margin improves from 21.2% to 22.1%
- ✔ **EBIT before reorganization costs of NOK 103 million (NOK 116 million in Q1 2019)**
 - Reorganization costs in Denmark of DKK 51 million, as announced on January 30
 - Change of managing director and reduction of 67 employees, plus related writedowns and provisions
- ✔ **Net debt of NOK 519 million at balance sheet date**
 - Net debt / EBITDA ratio of 0.4, compared with maximum of 2.5 in loan covenant
 - Net debt balance is NOK 2.6 billion below loan covenant

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Revenue breakdown: Q1 2020

CURRENCY: MNOK	Q1		
	2020	2019	Growth
Hardware	4,510	4,873	-7.4 %
Software	2,767	2,595	6.7 %
Services	1,765	1,671	5.7 %
Revenue	9,043	9,138	-1.0 %
Hardware	578	592	-2.4 %
Software	252	220	14.7 %
Services	1,168	1,126	3.7 %
Gross Profit	1,997	1,938	3.1 %
<i>Hardware</i>	<i>12.8 %</i>	<i>12.2 %</i>	
<i>Software</i>	<i>9.1 %</i>	<i>8.5 %</i>	
<i>Services</i>	<i>66.1 %</i>	<i>67.4 %</i>	
Gross Margin	22.1 %	21.2 %	

Business trends

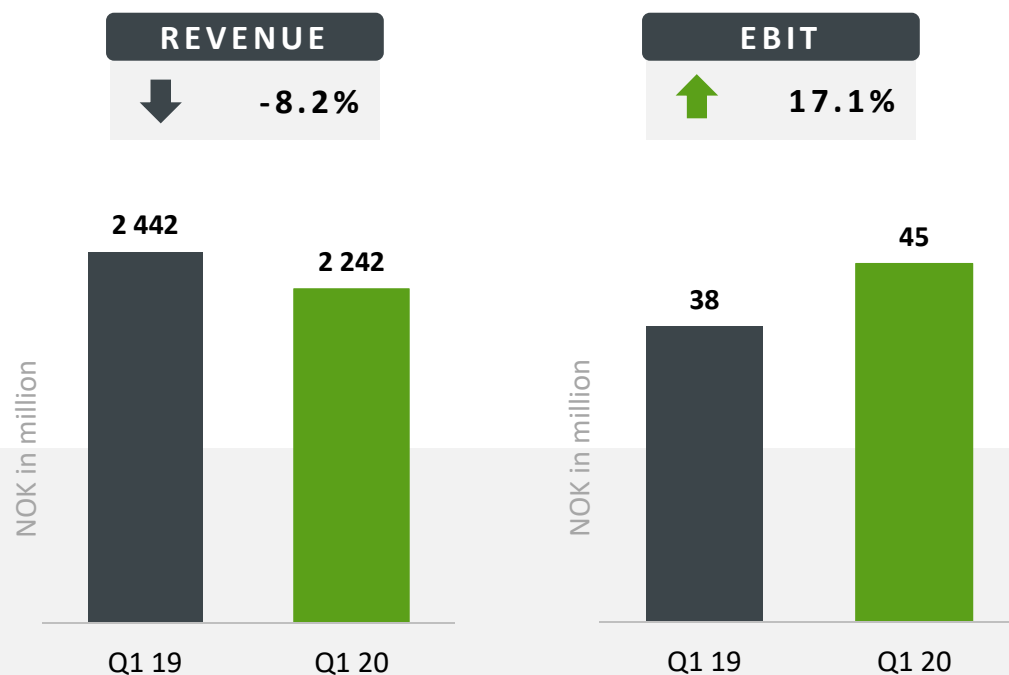
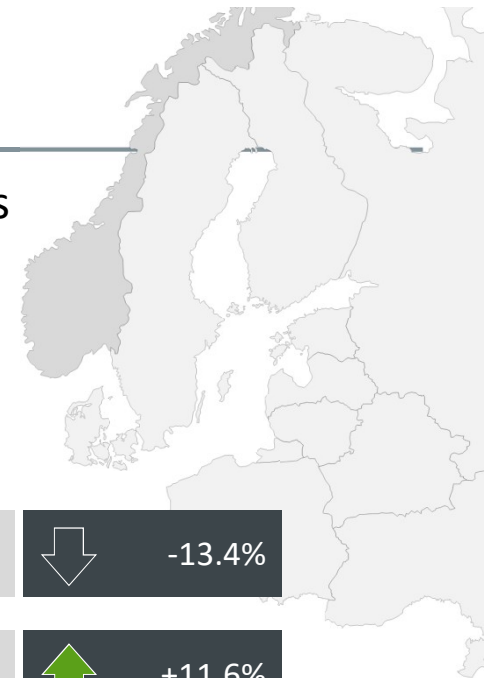
- Slow start to quarter for product revenue, with sales accelerating from March
 - Low order backlog from public sector exiting Q4 2019
 - COVID-19 pandemic drives high demand for remote workplace solutions from March
- Sales mix continues to shift toward software and services
- Margins improve from last year
 - Several large hardware and software deals at low margin in Q1 2019
 - Low order backlog from public sector exiting Q4 2019





* Currency fluctuations had a positive impact of 4.8% on revenue growth in Q1 2020.

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Norway

Strong EBIT growth driven by higher sales of services, while operating expenses remain flat from last year

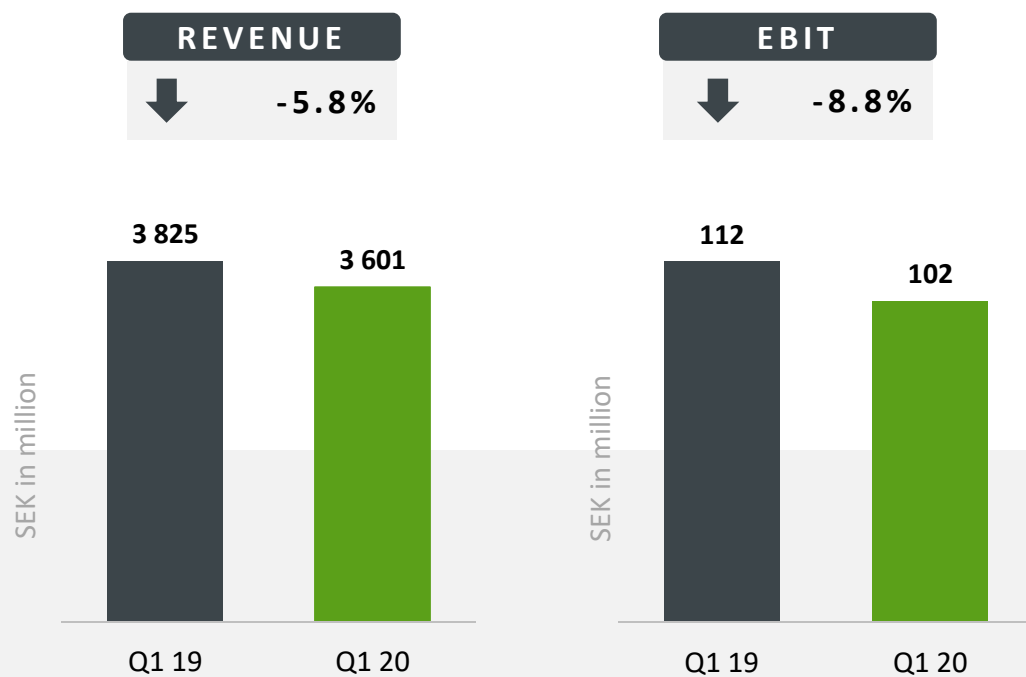
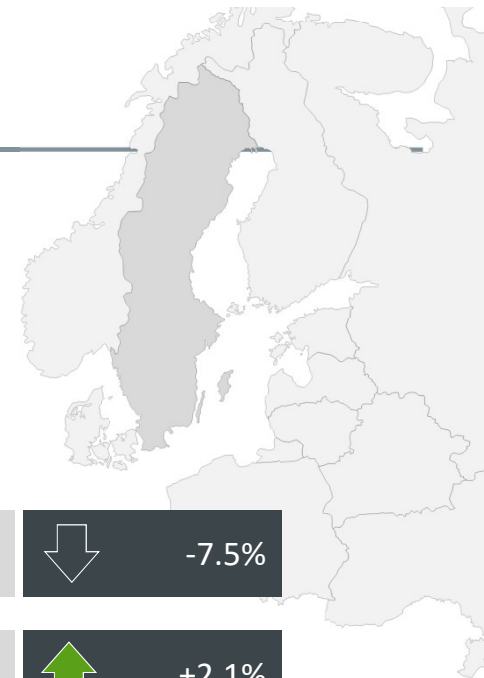






Product revenue	 -13.4%
Service revenue	 +11.6%
Gross profit	 +1.5%
Operating expenses	 +0.3%

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Sweden

EBIT falls due to lower product revenue

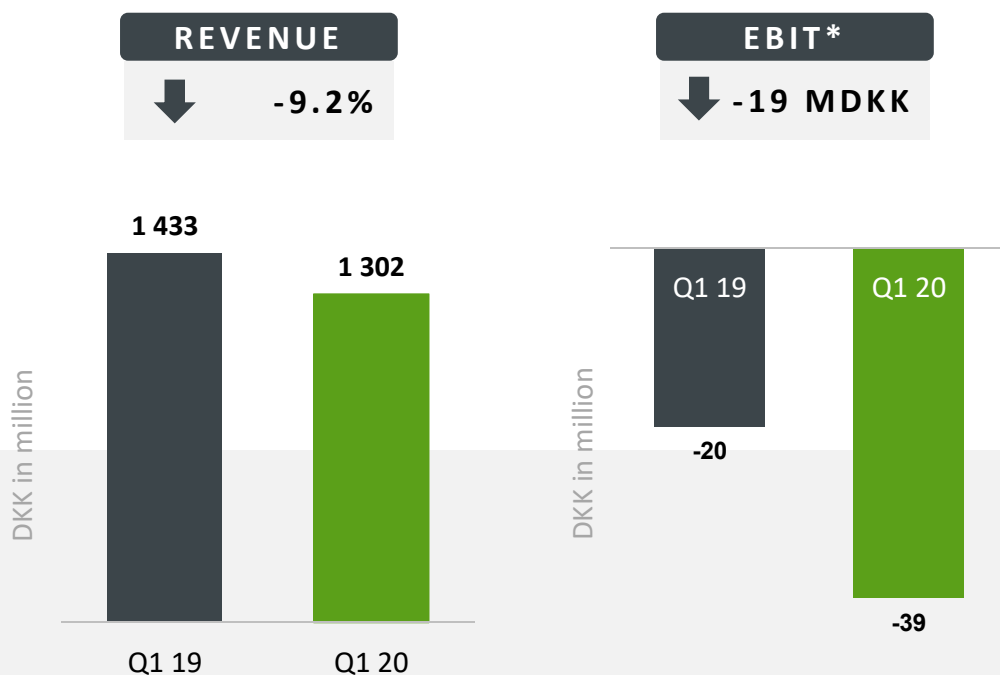
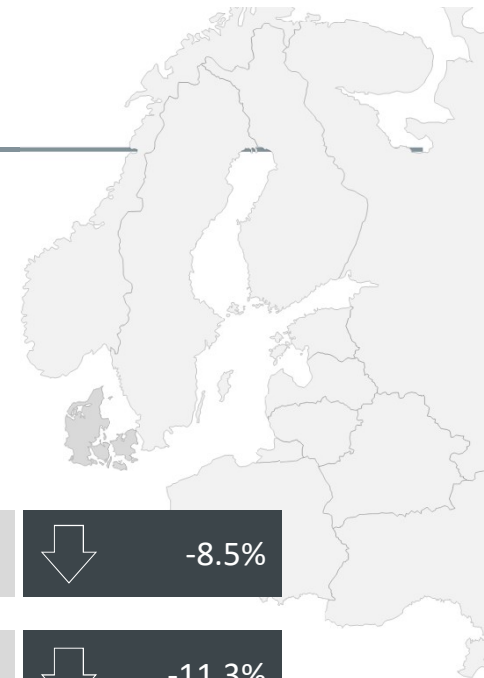


Product revenue	 -7.5%
Service revenue	 +2.1%
Gross profit	 -0.6%
Operating expenses	 +0.8%

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Denmark

Cost efficiency program implemented to reduce operating costs
Appointment of new managing director and severance of 67 employees



Product revenue



-8.5%

Service revenue



-11.3%

Gross profit



-11.0%

Operating expenses*



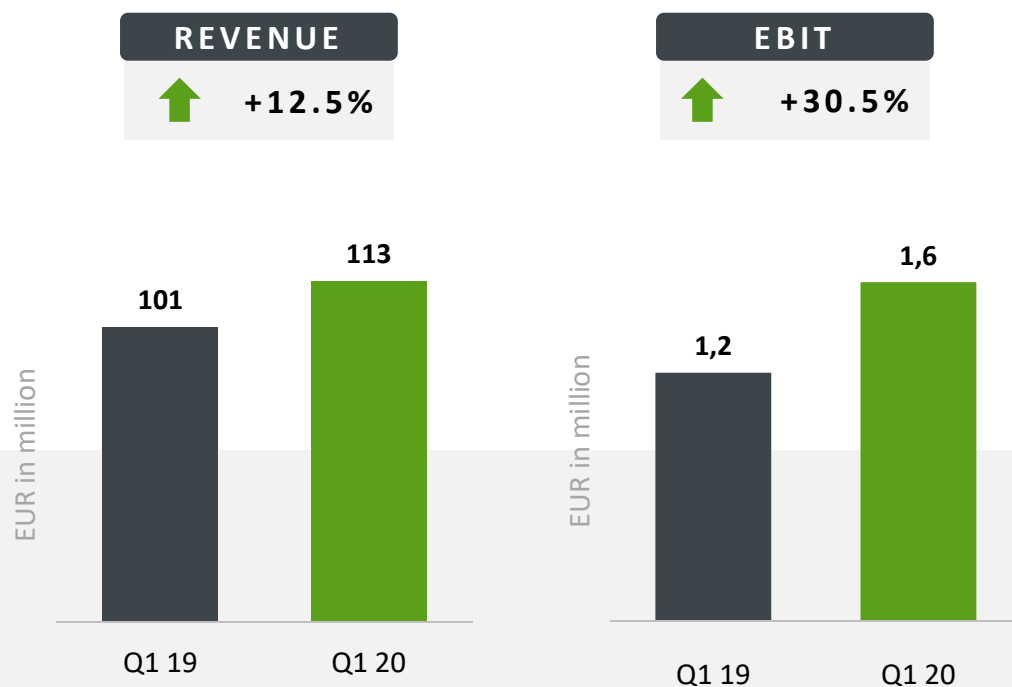
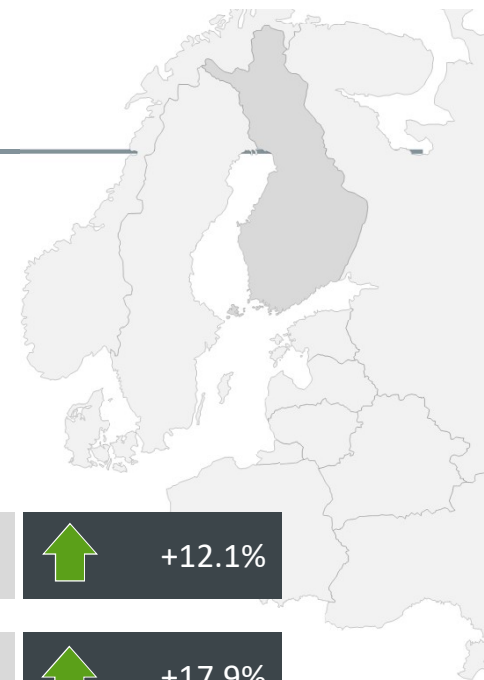
-4.4%

* Before reorganization costs of MDKK 51, as announced in Q4 2019 presentation.

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Finland

Rapid growth in revenue and EBIT driven by higher sales of both products and services

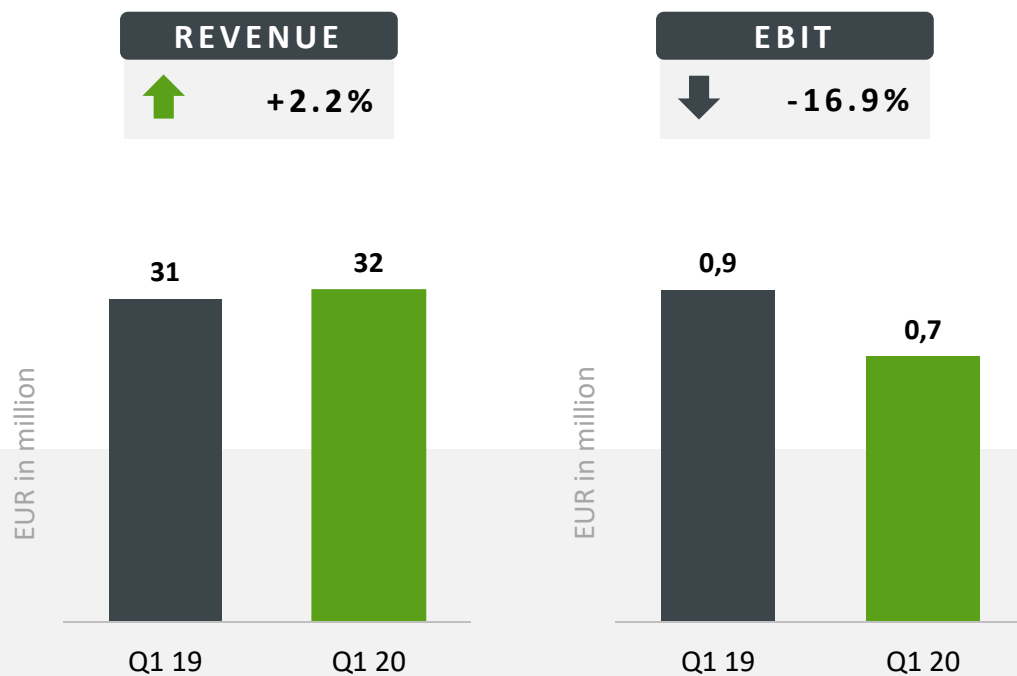
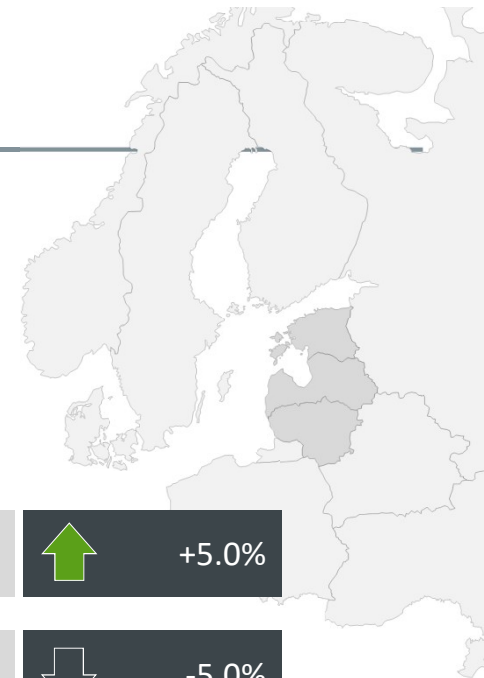


Product revenue	↑ +12.1%
Service revenue	↑ +17.9%
Gross profit	↑ +11.9%
Operating expenses	↑ +9.8%

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Baltics

EBIT falls due to higher personnel costs in the Baltic region



Product revenue	↑ +5.0%
Service revenue	↓ -5.0%
Gross profit	↑ +8.4%
Operating expenses	↑ +11.9%

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Cash flow from operations

CURRENCY: MNOK	Q1 2020	Q1 2019
Operating Cash flow, before change in working capital	54	144
Changes in working capital (excluding sale of receivables)	-834	-1,130
Operating Cash flow, before sale of receivables	-780	-986
Change in sale of receivables*	-418	505
Cash flow from operations	-1,198	-481

Cash flow from operations impacted by:

- Seasonal fluctuations in working capital
 - Working capital balance is low in Q4, and increases in Q1-Q2
- Changes in the balance of sold accounts receivable
 - Fewer sold receivables at end-March, compared with start of quarter

* In accordance with IFRS, cash flow from operations does not include the impact of currency rates on consolidated balances. Changes in currency rates impacted the balance of receivables sold by MNOK -235 in Q1 2020 (MNOK 9 in Q1 2019).

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Net debt

Net debt / EBITDA ratio* of 0.4 is NOK 2.6 billion below loan covenants

CURRENCY: MNOK	Q1 2020	Q1 2019
Net debt*	-519	-620
EBITDA - rolling 4 Q*	1,265	1,113
Net debt / EBITDA, end of quarter (ratio)	0.4	0.6
<u>Loan covenant:</u>		
-- Maximum Net Debt / EBITDA (ratio)	2.5	2.5
-- Maximum Net Debt balance	-3,162	-2,782
Gap between Net Debt and Loan Covenant	2,643	2,163

*Net debt and rolling 4 quarter EBITDA as defined in Atea's loan covenants
See Note 12 in Interim Financial Statements for further definition

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COVID-19 action plan

Sales opportunity in digital workplace

- Large organizations require IT investments / support as their workforce adapts to remote operations
 - Sales (order inflow) in Q1 was up 10% from last year as order backlog increased
 - Supply chain disruptions have not been a significant issue to date
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Dynamic cost control

- Severance of 100+ employees during Q1
 - 500+ employees placed on furlough programs (temporary leave)
 - 1500+ employees have accepted a 10% cut in fixed salary during Q2, including all top management
 - Other operating expenses falls (lower cost of travel, events and meetings, etc.)
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Secure balance sheet

- No payment of dividend in May
 - Major vendors have extended payment terms during the coming months
 - Additional debt capacity is available, as Atea is well within loan covenants
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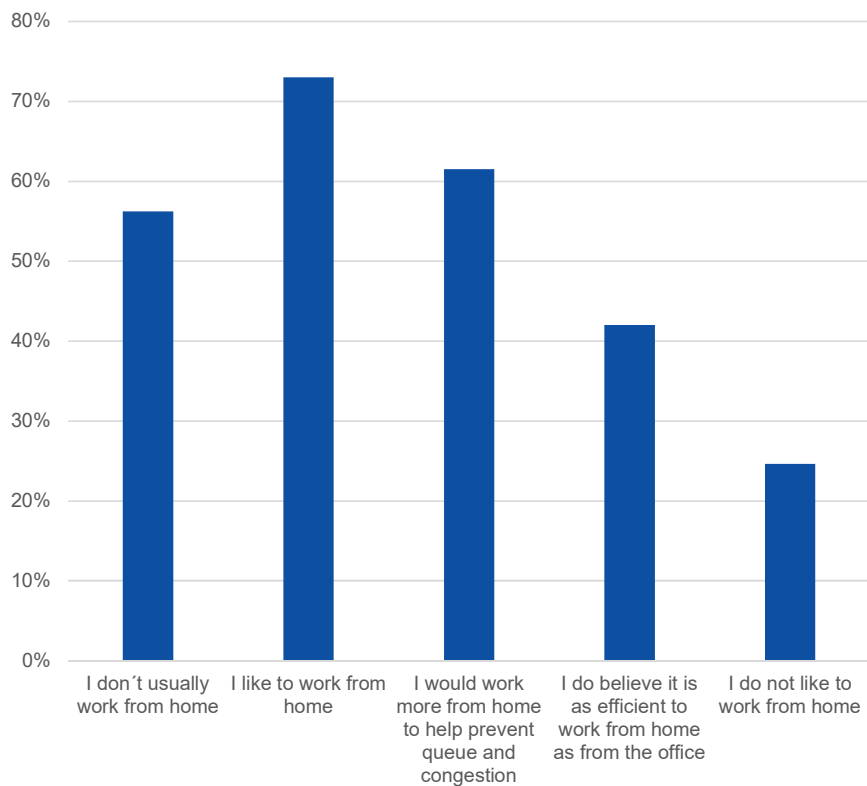
Employee safety

- Government guidelines implemented to ensure workplace safety
- 80% of Atea employees have been working from home since March 16
- Strong communication and management processes to operate from remote locations, as long as advised by national governments

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Survey: Employee satisfaction with home office

A large majority is comfortable with the new work situation



Key findings of survey

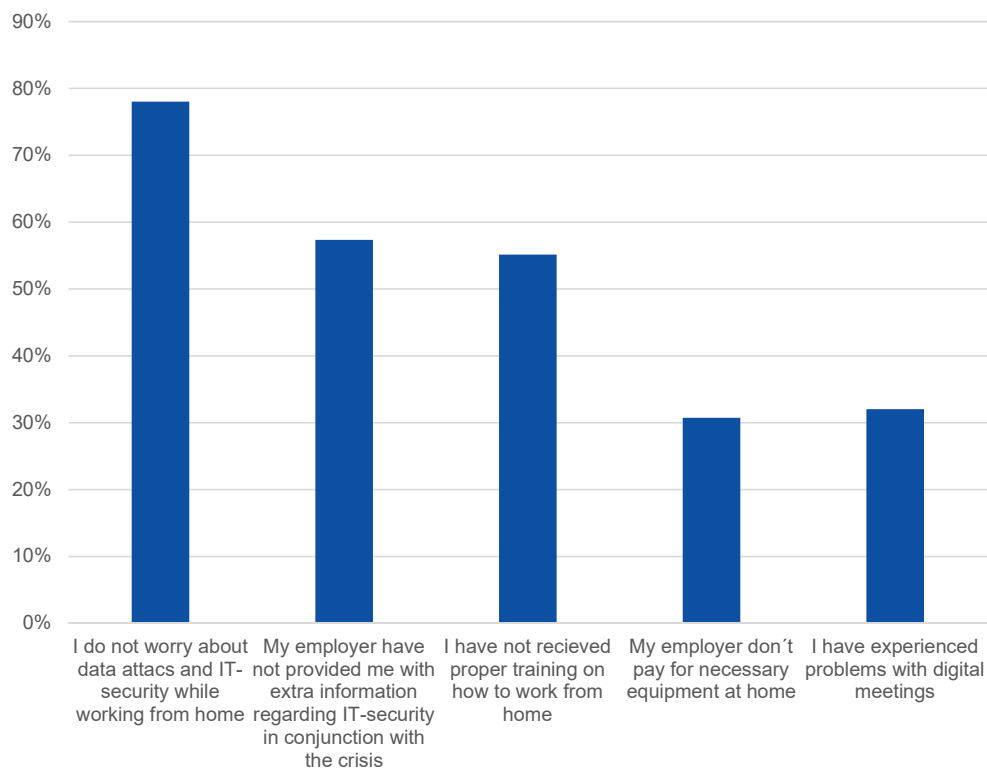
- Home office is a new working condition for half of the population
- The majority is comfortable working from home
- In order to prevent queues and congestion, many are willing to keep working from home
- As many as 42 % believe they work as efficiently from home as from their office
- 70 % of those who are uncomfortable with working from home have no prior experience with home office

* Source: NORSTAT/Boldt market survey for Atea, April 2020

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Survey: Need for IT investment and support

Additional support is required to ensure productivity and IT security



Key findings of survey

- The level of trust is high – that can make us vulnerable
- A large majority does not worry about privacy or IT-security issues
- Employers do not guide employees in these issues
- The majority have not received training on how to work from home
- A large number are not getting the resources they need from their employers
- Most find digital meetings easy to handle, but many also report problems

* Source: NORSTAT/Boldt market survey for Atea, April 2020

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Atea is well-positioned for the market environment

- ✔ **Large organizations are increasingly dependent on IT solutions for their operations**
 - Urgent requirement to invest in remote workplace solutions
- ✔ **COVID-19 pandemic forces large organization to rethink their IT infrastructure**
 - Will drive further large digitalization projects
- ✔ **Atea's customer base provides a stable source of revenue during a cyclical downturn**
 - Over 60% of revenue is from public sector
 - Approximately 25% of revenue is from large corporations in the Nordic region
- ✔ **Sales have accelerated in March**
 - March revenue ahead of last year
 - High order inflow, with strong order backlog entering Q2
- ✔ **Actions taken to improve profitability in Denmark**
 - New management and DKK 35 million lower cost in Q2
 - Confident we now have taken the necessary action to see solid progress

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Specialists in IT infrastructure

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Q1 2020

FACT PACK

Highlights – Group

NOK in million	Q1 2020	Q1 2019	Full year 2019
Group revenue	9,043	9,138	36,655
Group margin	1,997	1,938	7,758
Gross margin (%)	22.1%	21.2%	21.2%
EBIT before reorganization costs	103	116	747
Reorganization costs	71	0	0
Net profit	6	79	530
Earnings per share (NOK)	0.05	0.73	4.84
Diluted earnings per share (NOK)	0.05	0.72	4.78
Cash flow from operations	-1,198	-481	1,897
Free cash flow	-1,307	-570	1,644

	31 Mar 2020	31 Mar 2019	31 Dec 2019
Net financial position	-519	-620	657
Liquidity reserve	2,643	2,163	3,995
Working capital	-1,278	-996	-2,419
Working capital in relation to annualized revenue (%)	-3.5 %	-2.7 %	-6.6%
Equity ratio (%)	27.8 %	26.6 %	22.4%
Number of full-time employees	7,505	7,362	7,585

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Consolidated statement of financial position – Group

NOK in million	31 Mar 2020	31 Mar 2019	31 Dec 2019
ASSETS			
Property, plant and equipment	558	530	498
Right-of-use assets	1,262	692	996
Deferred tax assets	383	407	354
Goodwill	4,289	3,811	3,881
Other intangible assets	310	230	237
Investment in associated companies	15	13	15
Long-term subleasing receivables	111	191	102
Other long-term receivables	29	27	25
Non-current assets	6,957	5,901	6,108
Inventories	978	995	798
Trade receivables	3,685	3,817	4,380
Other receivables	1,880	1,647	1,752
Short term subleasing receivables	161	93	149
Other financial assets	-2	0	1
Cash and cash equivalents	822	552	1,769
Current assets	7,525	7,104	8,849
Total assets	14,482	13,005	14,957
EQUITY AND LIABILITIES			
Share capital and premium	491	430	464
Other reserves	1,827	1,306	1,360
Retained earnings	1,277	1,465	1,251
Equity	3,596	3,201	3,075
Interest-bearing long-term liabilities	472	484	472
Long-term sublease liabilities	111	191	102
Long-term leasing liabilities	1,004	538	768
Other long-term liabilities	8	8	8
Deferred tax liabilities	205	225	185
Non-current liabilities	1,801	1,447	1,534
Trade payables	4,816	4,721	6,113
Interest-bearing current liabilities	797	610	575
Current sublease liabilities	161	93	149
Current leasing liabilities	307	199	273
VAT, taxes and government fees	717	748	952
Provisions	86	93	111
Other current liabilities	2,198	1,888	2,167
Other financial liabilities	1	5	8
Current liabilities	9,085	8,358	10,348
Total liabilities	10,886	9,804	11,882
Total equity and liabilities	14,482	13,005	14,957

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Full-time employees - Group

FTEs, end of period	31 Mar 2020	31 Mar 2019	31 Dec 2019
Norway	1,706	1,702	1,687
Sweden	2,595	2,495	2,620
Denmark	1,391	1,463	1,461
Finland	424	369	431
Baltics	651	656	664
Logistics	250	235	257
Atea Global Services	441	391	418
Atea ASA	11	12	12
AppXite	36	39	35
Atea Group	7,505	7,362	7,585

Financial performance actual – Segment

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Norway	2,441.6	2,177.4	2,194.3	2,613.3	2,241.9
Sweden	3,575.3	3,984.2	3,011.8	4,225.0	3,526.9
Denmark	1,870.9	2,339.9	1,680.5	2,197.0	1,822.0
Finland	980.5	749.5	711.9	827.9	1,183.9
The Baltics	304.8	288.9	268.0	397.0	334.3
Group Shared Services	1,557.5	1,464.7	1,614.1	1,837.5	1,715.6
Eliminations	-1,592.3	-1,519.1	-1,652.8	-1,894.4	-1,781.6
Operating revenues group total	9,138.2	9,485.5	7,827.7	10,203.3	9,043.0
Norway	38.4	70.8	77.1	110.8	45.0
Sweden	104.8	119.3	120.7	138.6	100.1
Denmark	-26.0	-39.6	-19.5	21.3	-125.6
Finland	11.8	12.2	12.7	25.8	16.5
The Baltics	8.7	6.3	5.5	17.5	7.8
Group Shared Services	2.5	-5.4	1.7	12.2	3.8
Operating profit before group cost (EBIT)	140.2	163.7	198.1	326.3	47.5
Group cost	-24.3	-18.7	-17.0	-21.7	-15.7
Operating profit (EBIT)	115.9	145.1	181.2	304.6	31.9
Financial income	2.4	2.4	7.2	5.3	4.1
Financial expenses	19.7	23.6	16.9	47.0	29.7
Net finance	-17.3	-21.2	-9.7	-41.7	-25.6
Profit before taxes (EBT)	98.6	123.9	171.5	262.9	6.3
Tax	19.1	26.8	36.3	45.1	0.3
Profit for the period	79.4	97.1	135.2	217.8	6.0

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Financial performance pro forma – Segment

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Norway	2,445.7	2,180.5	2,198.7	2,613.3	2,241.9
Sweden	3,575.3	3,984.2	3,011.8	4,225.0	3,526.9
Denmark	1,870.9	2,339.9	1,680.5	2,197.0	1,822.0
Finland	980.5	749.5	711.9	827.9	1,183.9
The Baltics	304.8	288.9	268.0	397.0	334.3
Group Shared Services	1,557.5	1,464.7	1,614.1	1,837.5	1,715.6
Eliminations	-1,592.3	-1,519.1	-1,652.8	-1,894.4	-1,781.6
Operating revenues group total	9,142.4	9,488.5	7,832.2	10,203.3	9,043.0
Norway	40.0	71.8	74.8	110.8	45.0
Sweden	104.8	119.3	120.7	138.6	100.1
Denmark	-26.0	-39.6	-19.5	21.3	-125.6
Finland	11.8	12.2	12.7	25.8	16.5
The Baltics	8.7	6.3	5.5	17.5	7.8
Group Shared Services	2.5	-5.4	1.7	12.2	3.8
Operating profit before group cost (EBIT)	141.8	164.7	195.8	326.3	47.5
Group cost	-24.3	-18.7	-17.0	-21.7	-15.7
Operating profit (EBIT)	117.5	146.0	178.8	304.6	31.9
Financial income	2.4	2.4	7.2	5.3	4.1
Financial expenses	19.7	23.6	16.9	47.0	29.7
Net finance	-17.3	-21.2	-9.7	-41.7	-25.6
Profit before taxes (EBT)	100.1	124.8	169.2	262.9	6.3
Tax	19.1	26.8	36.3	45.1	0.3
Profit for the period	81.0	98.0	132.9	217.8	6.0

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Income statement actual - Group (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Hardware revenue	4,872.9	4,436.8	4,522.5	5,488.3	4,510.1
Software revenue	2,594.8	3,379.7	1,764.4	2,859.1	2,767.5
Products revenue	7,467.7	7,816.5	6,286.9	8,347.4	7,277.6
Total services revenue	1,670.5	1,668.9	1,540.9	1,855.9	1,765.4
Revenue	9,138.2	9,485.5	7,827.7	10,203.3	9,043.0
Margin	1,937.8	1,903.6	1,754.8	2,161.6	1,997.3
Hardware margin (%)	12.2%	13.0%	12.4%	13.0%	12.8%
Software margin (%)	8.5%	7.0%	9.8%	7.7%	9.1%
Product margin (%)	10.9%	10.4%	11.7%	11.2%	11.4%
Total services margin (%)	67.4%	65.3%	66.2%	66.2%	66.1%
Total products and services margin (%)	21.2%	20.1%	22.4%	21.2%	22.1%
Personnel costs	1,445.3	1,425.7	1,234.1	1,478.9	1,546.6
Other operating expenses	214.6	177.5	175.0	198.8	234.4
EBITDA (adjusted)	277.9	300.4	345.7	483.8	216.3
EBITDA (adjusted) (%)	3.0%	3.2%	4.4%	4.7%	2.4%
Restructuring costs	0.0	0.0	0.0	0.0	36.4
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	21.1	11.4	15.5	25.0	-8.2
EBITDA	256.8	289.0	330.1	458.8	188.1
Depreciation	139.2	143.1	148.1	153.1	155.1
Amortization related to acquisitions	1.7	0.9	0.9	1.2	1.1
Operating profit (EBIT)	115.9	145.1	181.2	304.6	31.9

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Income statement actual – Norway (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Hardware revenue	1,315.6	1,172.0	1,247.5	1,489.1	1,154.7
Software revenue	613.7	452.2	435.2	577.4	515.4
Products revenue	1,929.3	1,624.2	1,682.8	2,066.4	1,670.1
Total services revenue	512.3	553.2	511.5	546.9	571.8
Revenue	2,441.6	2,177.4	2,194.3	2,613.3	2,241.9
Margin	563.4	549.6	528.5	626.3	571.6
Product margin (%)	11.4%	13.0%	12.0%	12.4%	12.0%
Total services margin (%)	67.0%	61.2%	63.7%	67.8%	64.9%
Total products and services margin (%)	23.1%	25.2%	24.1%	24.0%	25.5%
Personnel costs	420.7	376.0	350.4	406.9	419.1
Other operating expenses	69.3	70.3	68.2	74.2	77.5
EBITDA (adjusted)	73.5	103.4	109.8	145.2	75.0
EBITDA (adjusted) (%)	3.0%	4.7%	5.0%	5.6%	3.3%
Restructuring costs	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
Share based compensation	3.8	1.2	2.5	2.5	-0.9
EBITDA	69.7	102.2	107.3	142.7	75.9
Depreciation	30.7	30.8	29.6	31.0	30.0
Amortization related to acquisitions	0.6	0.6	0.6	0.9	0.9
Operating profit (EBIT)	38.4	70.8	77.1	110.8	45.0

Income statement pro forma – Norway (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Hardware revenue	1,315.6	1,172.0	1,247.5	1,489.1	1,154.7
Software revenue	613.7	452.2	435.2	577.4	515.4
Products revenue	1,929.3	1,624.2	1,682.8	2,066.4	1,670.1
Total services revenue	516.5	556.2	516.0	546.9	571.8
Revenue	2,445.7	2,180.5	2,198.7	2,613.3	2,241.9
Margin	567.5	552.6	532.9	626.3	571.6
Product margin (%)	11.4%	13.0%	12.0%	12.4%	12.0%
Total services margin (%)	67.3%	61.4%	64.0%	67.8%	64.9%
Total products and services margin (%)	23.2%	25.3%	24.2%	24.0%	25.5%
Personnel costs	423.0	377.8	355.9	406.9	419.1
Other operating expenses	69.5	70.4	69.5	74.2	77.5
EBITDA (adjusted)	75.0	104.3	107.5	145.2	75.0
EBITDA (adjusted) (%)	3.1%	4.8%	4.9%	5.6%	3.3%
Restructuring costs	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
Share based compensation	3.8	1.2	2.5	2.5	-0.9
EBITDA	71.3	103.2	105.0	142.7	75.9
Depreciation	30.7	30.8	29.6	31.0	30.0
Amortization related to acquisitions	0.6	0.6	0.6	0.9	0.9
Operating profit (EBIT)	40.0	71.8	74.8	110.8	45.0

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Income statement actual – Denmark (DKK million)

DKK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Hardware revenue	804.5	728.4	701.5	884.1	651.1
Software revenue	304.1	756.6	287.6	419.1	363.0
Products revenue	1,108.6	1,485.0	989.1	1,303.1	1,014.1
Total services revenue	324.7	312.6	281.0	326.7	288.0
Revenue	1,433.3	1,797.5	1,270.1	1,629.8	1,302.1
Margin	296.3	297.7	268.4	323.6	263.6
Product margin (%)	9.4%	7.1%	9.9%	9.3%	9.0%
Total services margin (%)	59.2%	61.3%	60.5%	62.0%	59.8%
Total products and services margin (%)	20.7%	16.6%	21.1%	19.9%	20.2%
Personnel costs	238.5	252.8	213.6	235.7	240.4
Other operating expenses	37.8	38.0	31.0	35.6	51.6
EBITDA (adjusted)	20.0	7.0	23.8	52.2	-28.3
EBITDA (adjusted) (%)	1.4%	0.4%	1.9%	3.2%	-2.2%
Restructuring costs	0.0	0.0	0.0	0.0	26.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	1.7	2.1	2.8	1.3	0.9
EBITDA	18.3	4.9	21.0	51.0	-55.3
Depreciation	38.2	35.3	35.7	34.3	34.5
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-19.9	-30.4	-14.7	16.7	-89.8

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Income statement actual – Denmark (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Hardware revenue	1,050.1	947.7	926.7	1,189.6	911.1
Software revenue	397.0	985.5	382.4	566.9	508.0
Products revenue	1,447.1	1,933.1	1,309.2	1,756.4	1,419.0
Total services revenue	423.8	406.8	371.4	440.6	403.0
Revenue	1,870.9	2,339.9	1,680.5	2,197.0	1,822.0
Margin	386.8	387.4	354.7	435.9	368.9
Product margin (%)	9.4%	7.1%	9.9%	9.3%	9.0%
Total services margin (%)	59.2%	61.3%	60.5%	62.0%	59.8%
Total products and services margin (%)	20.7%	16.6%	21.1%	19.8%	20.2%
Personnel costs	311.4	328.9	282.4	318.3	336.4
Other operating expenses	49.3	49.4	41.0	48.1	72.1
EBITDA (adjusted)	26.1	9.1	31.3	69.5	-39.6
EBITDA (adjusted) (%)	1.4%	0.4%	1.9%	3.2%	-2.2%
Restructuring costs	0.0	0.0	0.0	0.0	36.4
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	2.2	2.7	3.7	1.8	1.3
EBITDA	23.9	6.4	27.6	67.7	-77.3
Depreciation	49.9	46.0	47.1	46.4	48.3
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-26.0	-39.6	-19.5	21.3	-125.6

Income statement actual – Sweden (SEK million)

SEK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Hardware revenue	2,014.3	1,866.1	1,967.4	2,224.8	1,813.1
Software revenue	1,156.0	1,823.7	713.4	1,498.0	1,119.9
Products revenue	3,170.3	3,689.8	2,680.8	3,722.8	2,932.9
Total services revenue	654.4	657.1	581.1	745.3	668.1
Revenue	3,824.7	4,346.9	3,261.9	4,468.1	3,601.1
Margin	786.9	812.3	696.3	852.8	782.4
Product margin (%)	11.1%	10.0%	11.6%	10.2%	11.7%
Total services margin (%)	66.5%	67.7%	66.1%	63.3%	65.6%
Total products and services margin (%)	20.6%	18.7%	21.3%	19.1%	21.7%
Personnel costs	553.1	567.6	449.9	575.6	565.2
Other operating expenses	83.8	75.6	75.9	82.6	79.3
EBITDA (adjusted)	150.0	169.1	170.5	194.5	137.9
EBITDA (adjusted) (%)	3.9%	3.9%	5.2%	4.4%	3.8%
Restructuring costs	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
Share based compensation	5.6	4.0	2.8	8.8	-5.1
EBITDA	144.4	165.1	167.7	185.8	143.1
Depreciation	32.0	34.6	36.8	39.0	40.7
Amortization related to acquisitions	0.3	0.3	0.3	0.3	0.2
Operating profit (EBIT)	112.1	130.1	130.7	146.5	102.2

Income statement actual – Sweden (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Hardware revenue	1,883.0	1,706.8	1,817.1	2,104.6	1,775.7
Software revenue	1,080.6	1,675.9	658.1	1,415.7	1,096.8
Products revenue	2,963.6	3,382.6	2,475.2	3,520.4	2,872.5
Total services revenue	611.7	601.5	536.6	704.7	654.4
Revenue	3,575.3	3,984.2	3,011.8	4,225.0	3,526.9
Margin	735.6	743.8	643.0	807.1	766.3
Product margin (%)	11.1%	10.0%	11.6%	10.3%	11.7%
Total services margin (%)	66.5%	67.7%	66.1%	63.3%	65.6%
Total products and services margin (%)	20.6%	18.7%	21.3%	19.1%	21.7%
Personnel costs	517.0	519.7	415.4	544.9	553.5
Other operating expenses	78.3	69.2	70.1	78.3	77.7
EBITDA (adjusted)	140.2	155.0	157.5	183.9	135.1
EBITDA (adjusted) (%)	3.9%	3.9%	5.2%	4.4%	3.8%
Restructuring costs	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
Share based compensation	5.3	3.7	2.6	8.2	-5.0
EBITDA	135.0	151.3	154.9	175.7	140.1
Depreciation	29.9	31.7	34.0	36.9	39.8
Amortization related to acquisitions	0.3	0.3	0.3	0.3	0.2
Operating profit (EBIT)	104.8	119.3	120.7	138.6	100.1

Income statement actual – Finland (EUR million)

EUR in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Hardware revenue	43.5	44.5	38.1	48.4	45.3
Software revenue	50.6	25.6	26.5	24.7	60.2
Products revenue	94.1	70.2	64.6	73.0	105.5
Total services revenue	6.5	7.0	7.5	9.0	7.7
Revenue	100.7	77.2	72.1	82.0	113.2
Margin	11.8	11.9	10.9	13.3	13.3
Product margin (%)	8.3%	11.0%	10.3%	11.3%	8.6%
Total services margin (%)	61.5%	60.3%	56.1%	56.3%	54.7%
Total products and services margin (%)	11.8%	15.5%	15.1%	16.3%	11.7%
Personnel costs	8.0	7.7	6.8	7.4	8.9
Other operating expenses	2.0	2.3	2.1	2.6	2.1
EBITDA (adjusted)	1.8	1.9	2.0	3.3	2.3
EBITDA (adjusted) (%)	1.8%	2.5%	2.8%	4.0%	2.0%
Restructuring costs	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
Share based compensation	0.1	0.1	0.1	0.1	0.1
EBITDA	1.7	1.8	1.9	3.2	2.2
Depreciation	0.5	0.6	0.6	0.6	0.6
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	1.2	1.3	1.3	2.6	1.6

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Income statement actual – Finland (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Hardware revenue	423.8	432.8	375.8	486.5	473.5
Software revenue	493.2	248.8	262.0	251.2	629.9
Products revenue	916.9	681.6	637.8	737.7	1,103.4
Total services revenue	63.6	67.9	74.0	90.2	80.5
Revenue	980.5	749.5	711.9	827.9	1,183.9
Margin	115.3	116.0	107.1	134.1	138.6
Product margin (%)	8.3%	11.0%	10.3%	11.3%	8.6%
Total services margin (%)	61.5%	60.3%	56.1%	56.4%	54.7%
Total products and services margin (%)	11.8%	15.5%	15.0%	16.2%	11.7%
Personnel costs	77.6	75.2	67.0	75.1	92.7
Other operating expenses	19.8	22.0	20.2	26.0	22.1
EBITDA (adjusted)	18.0	18.8	19.8	33.0	23.8
EBITDA (adjusted) (%)	1.8%	2.5%	2.8%	4.0%	2.0%
Restructuring costs	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
Share based compensation	1.0	1.1	1.4	1.4	1.0
EBITDA	17.0	17.7	18.4	31.7	22.8
Depreciation	5.2	5.4	5.7	5.8	6.2
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	11.8	12.2	12.7	25.8	16.5

Income statement actual – Baltics (EUR million)

EUR in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Hardware revenue	19.4	17.7	15.1	20.1	16.5
Software revenue	3.1	3.0	3.7	8.5	7.2
Products revenue	22.6	20.8	18.8	28.7	23.7
Total services revenue	8.7	9.0	8.4	10.9	8.3
Revenue	31.3	29.7	27.2	39.6	32.0
Margin	7.4	7.5	7.2	9.6	8.0
Product margin (%)	9.4%	9.7%	9.4%	9.9%	10.0%
Total services margin (%)	60.6%	61.2%	64.8%	62.0%	68.4%
Total products and services margin (%)	23.7%	25.3%	26.5%	24.2%	25.1%
Personnel costs	4.5	4.7	4.5	5.4	5.1
Other operating expenses	0.8	1.0	1.0	1.2	0.9
EBITDA (adjusted)	2.1	1.8	1.8	3.0	1.9
EBITDA (adjusted) (%)	6.8%	6.2%	6.5%	7.5%	6.1%
Restructuring costs	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
Share based compensation	0.1	0.1	0.1	0.1	0.1
EBITDA	2.1	1.7	1.6	2.8	1.9
Depreciation	1.1	1.1	1.1	1.1	1.1
Amortization related to acquisitions	0.1	0.0	0.0	0.0	0.0
Operating profit (EBIT)	0.9	0.7	0.6	1.8	0.7

Income statement actual – Baltics (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Hardware revenue	189.2	172.3	148.9	202.4	172.5
Software revenue	30.6	29.4	36.1	85.0	75.2
Products revenue	219.8	201.7	185.0	287.4	247.7
Total services revenue	85.0	87.2	83.0	109.6	86.6
Revenue	304.8	288.9	268.0	397.0	334.3
Margin	72.1	73.0	71.1	96.3	83.9
Product margin (%)	9.4%	9.7%	9.4%	9.9%	10.0%
Total services margin (%)	60.6%	61.2%	64.7%	62.0%	68.4%
Total products and services margin (%)	23.7%	25.3%	26.5%	24.3%	25.1%
Personnel costs	43.5	45.9	44.0	54.5	53.7
Other operating expenses	7.8	9.3	9.7	12.1	9.8
EBITDA (adjusted)	20.8	17.9	17.4	29.7	20.4
EBITDA (adjusted) (%)	6.8%	6.2%	6.5%	7.5%	6.1%
Restructuring costs	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
Share based compensation	0.8	1.2	1.4	1.3	1.0
EBITDA	20.1	16.6	15.9	28.3	19.4
Depreciation	10.5	10.3	10.4	10.8	11.6
Amortization related to acquisitions	0.9	0.0	0.0	0.0	0.0
Operating profit (EBIT)	8.7	6.3	5.5	17.5	7.8

Income statement actual – Group Shared Services (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Hardware revenue	1,439.0	1,353.5	1,510.7	1,704.1	1,589.0
Software revenue	0.9	2.9	4.1	4.9	5.2
Products revenue	1,439.9	1,356.4	1,514.8	1,709.0	1,594.2
Total services revenue	117.6	108.3	99.3	128.5	121.4
Revenue	1,557.5	1,464.7	1,614.1	1,837.5	1,715.6
Margin	138.2	132.7	122.7	160.2	157.4
Product margin (%)	2.1%	2.4%	2.1%	2.4%	2.9%
Total services margin (%)	92.0%	91.9%	92.0%	92.2%	92.2%
Total products and services margin (%)	8.9%	9.1%	7.6%	8.7%	9.2%
Personnel costs	65.6	70.7	67.2	72.7	78.0
Other operating expenses	57.2	48.6	32.6	52.9	56.8
EBITDA (adjusted)	15.4	13.4	22.9	34.6	22.6
EBITDA (adjusted) (%)	1.0%	0.9%	1.4%	1.9%	1.3%
Restructuring costs	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
Share based compensation	0.1	0.2	0.2	0.3	0.0
EBITDA	15.3	13.3	22.7	34.3	22.6
Depreciation	15.1	20.9	23.4	24.4	18.9
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	2.5	-5.4	1.7	12.2	3.8

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

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