

ATEA

Q4 2019 PRESENTATION

6 February 2020

Highlights – Q4 2019

Net Profit grows by 6.7%, driven by higher sales of software and services

| | Q4 | | | |
|-----------------------------|---------------|---------------|---------------|--|
| | 2019 | 2018 | Growth | <u>Comments</u> |
| Revenue | 10,203 | 10,172 | 0.3 % | ➔ Higher sales of software and services, offset by slower demand for hardware |
| Gross profit | 2,162 | 2,127 | 1.6 % | |
| Gross Margin% | 21.2 % | 20.9 % | | |
| Opex (before SBC) | 1,832 | 1,815 | 1.0 % | ➔ Tight control of operating expenses |
| EBIT (before SBC) | 330 | 312 | 5.6 % | |
| Share based compensation | 25 | 3 | | ➔ High share based compensation expense due to appreciation in Atea share price during Q4 2019 |
| EBIT | 305 | 309 | -1.3 % | |
| Net profit after tax | 218 | 204 | 6.7 % | ➔ Net profit after tax increases |

Atea Denmark organization changes

● New management appointed in key leadership positions

- Managing Director, Atea Denmark (from Jan 2020)
- Director of Public Sales (from Nov 2019)
- Director of Consulting Services (from March 2020)

● Restructuring of operations

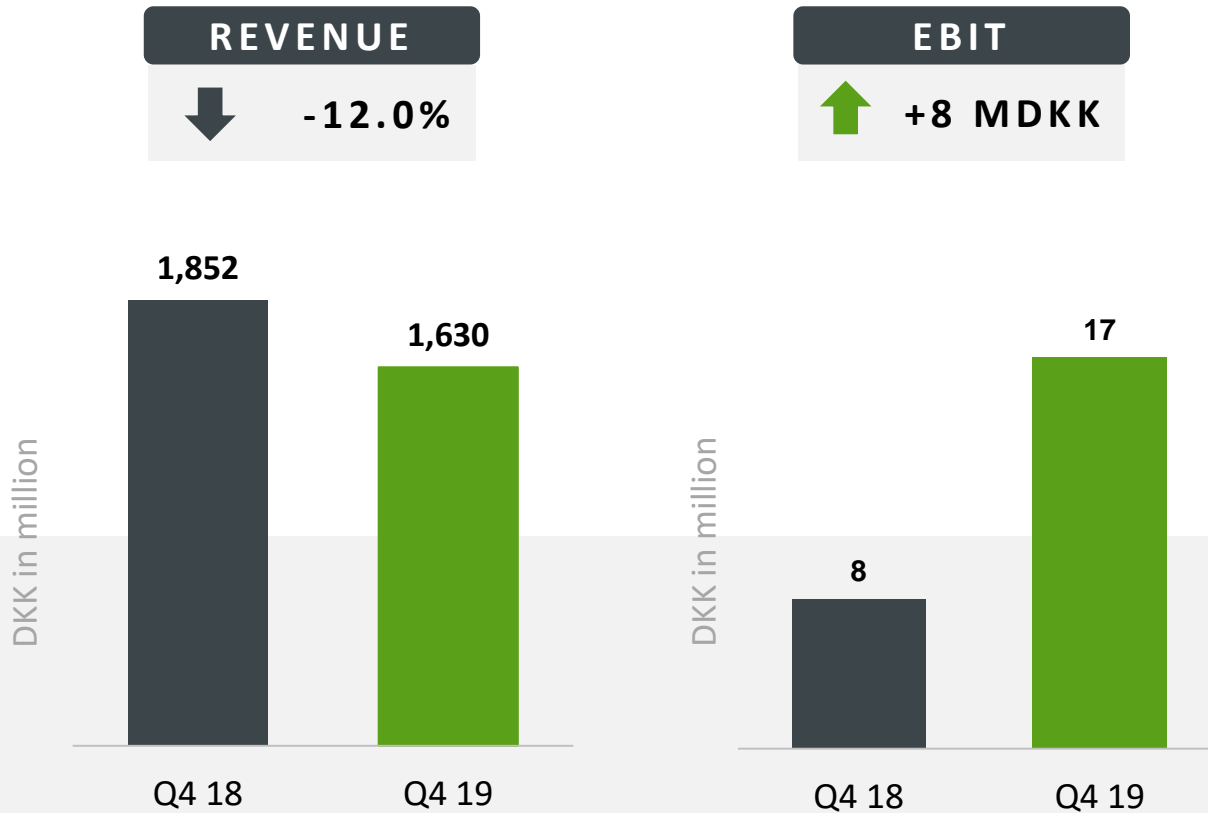
- Reduction of 67 FTEs in January. Restructuring charge of MDKK 26, to be recognized in Q1
- Atea Denmark will recognize other extraordinary costs (asset writedowns and liability provisions) of up to MDKK 25, in connection with the restructuring
- FTE target of 1,384 FTEs by end-Q1 (down 5.3% from 1,461 FTEs at end-Q4).
- Operating costs projected to fall by MDKK 50 on an annualized basis due to fewer FTEs

● Expectations (1H 2020)

- Atea Denmark expects an operating loss in 1H 2020 (before and after restructuring charge)
- Product sales to public sector has fluctuated greatly in 2019, with slowdown at year end
- Sales of managed services is recovering, but is still behind last year

Denmark

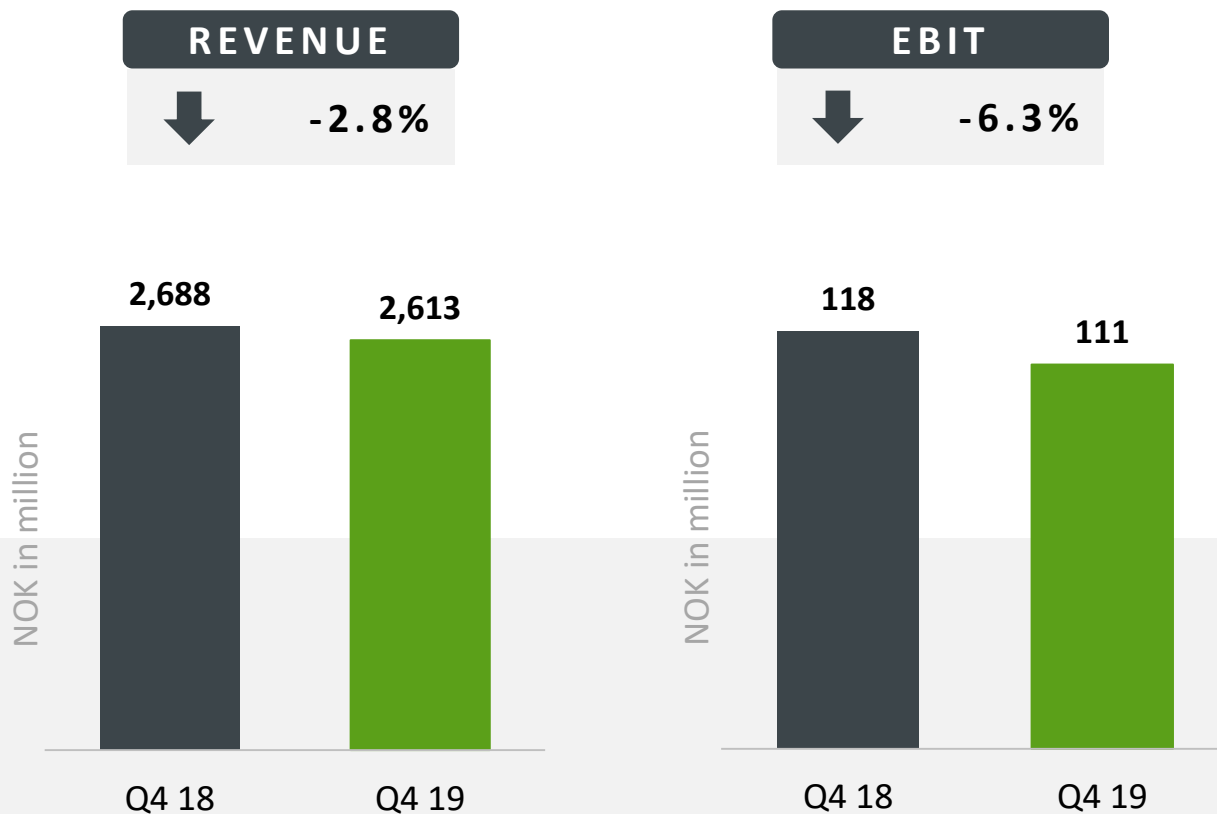
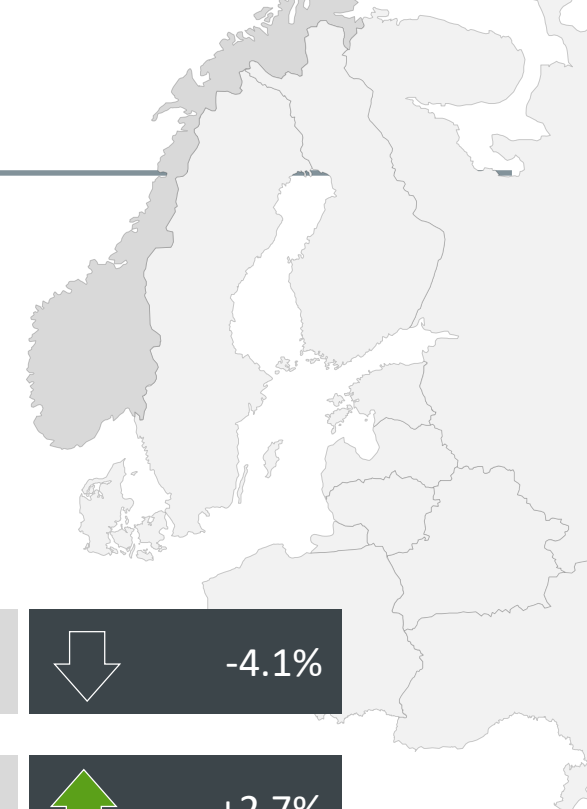
Revenue falls due to lower demand from the public sector,
slower sales of managed services



| | |
|--------------------|---------------------|
| Product revenue | <div>↓</div> -10.7% |
| Service revenue | <div>↓</div> -16.7% |
| Gross profit | <div>↓</div> -4.8% |
| Operating expenses | <div>↓</div> -7.5% |

Norway

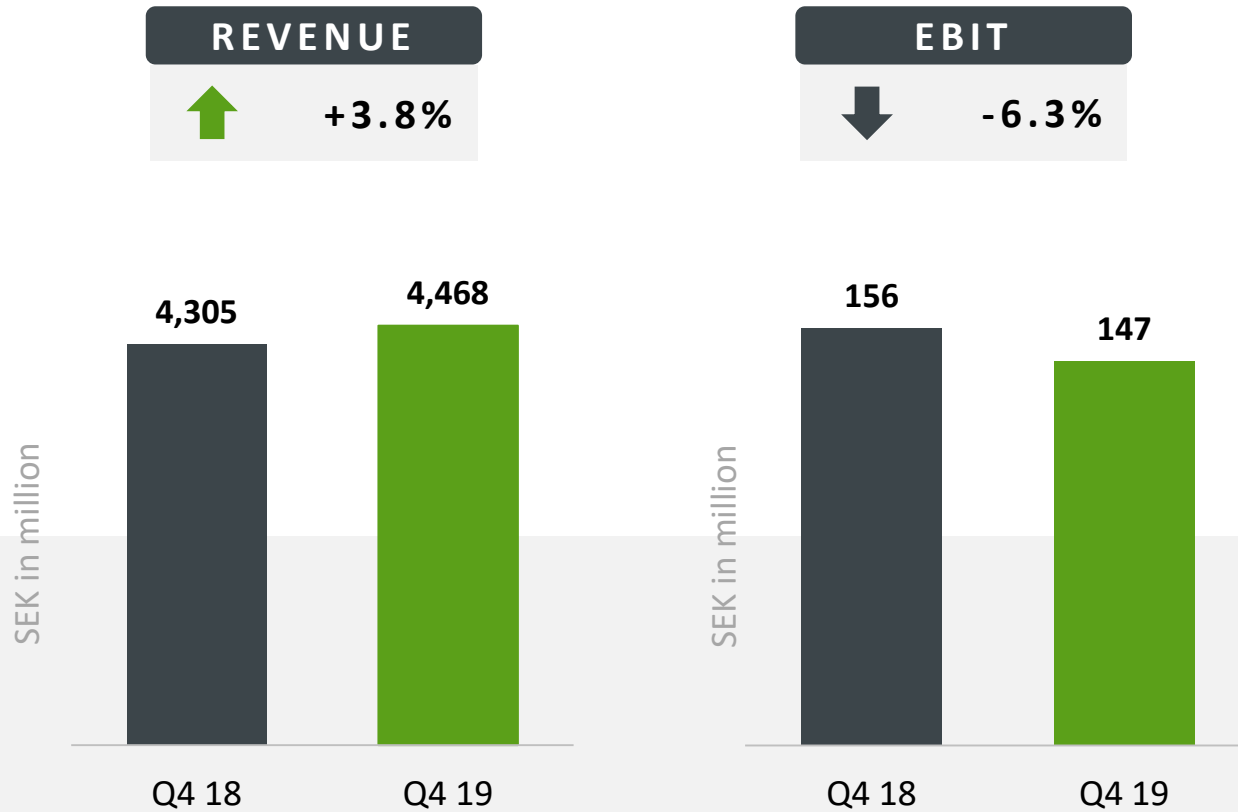
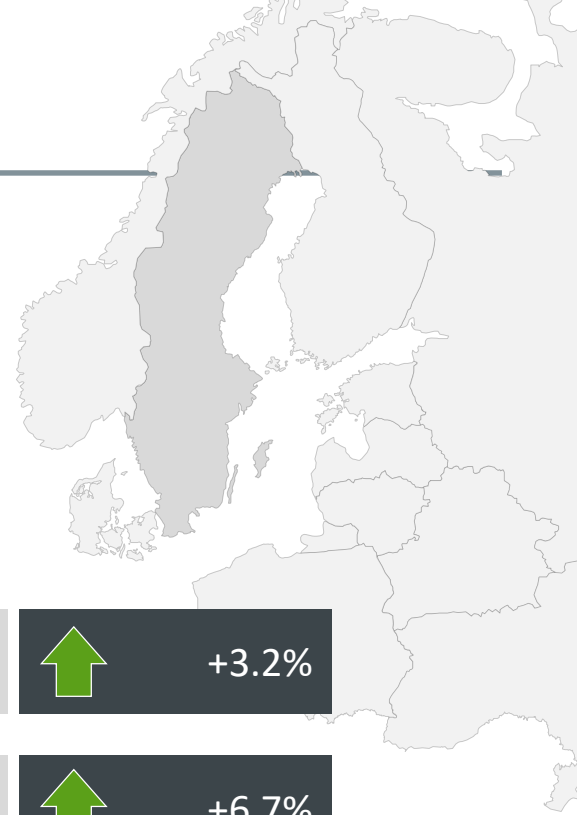
Softer hardware market, but strong growth in software and services



| | |
|--------------------|---------|
| Product revenue | ↓ -4.1% |
| Service revenue | ↑ +2.7% |
| Gross profit | ↓ -1.5% |
| Operating expenses | ↓ -0.4% |

Sweden

Revenue growth in a challenging market environment.
EBIT before share-based compensation improves from last year.



Product revenue



+3.2%

Service revenue



+6.7%

Gross profit



-0.3%

Operating expenses

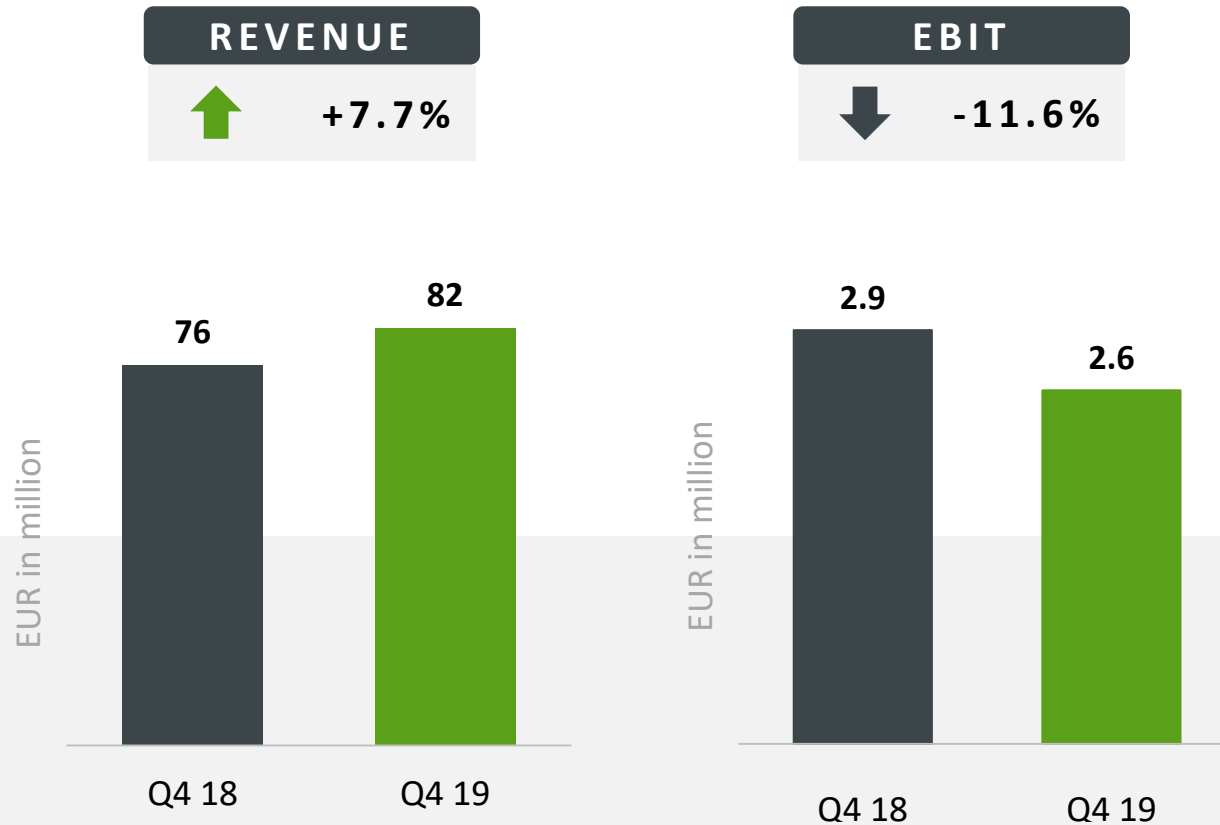
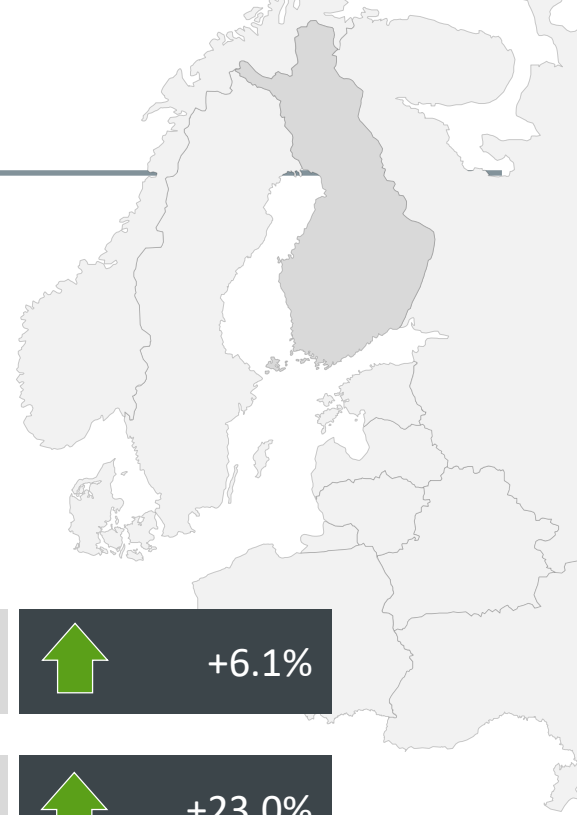


+1.0%

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Finland

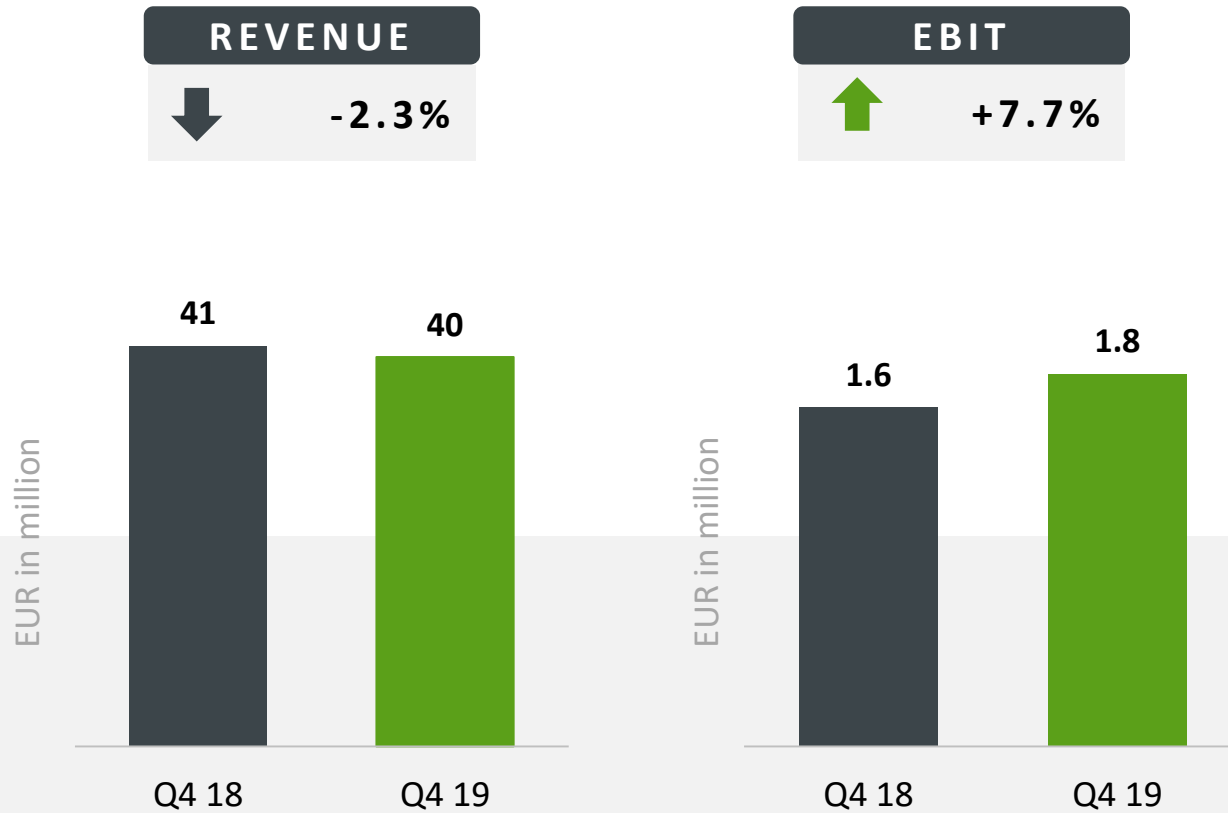
Major investment to develop services business in Finland.
Results in high revenue growth, but short-term pressure on EBIT.



| | |
|--------------------|---------------------|
| Product revenue | <div>↑ +6.1%</div> |
| Service revenue | <div>↑ +23.0%</div> |
| Gross profit | <div>↑ +7.7%</div> |
| Operating expenses | <div>↑ +13.6%</div> |

Baltics

Strong demand for consulting and managed services drives higher EBIT

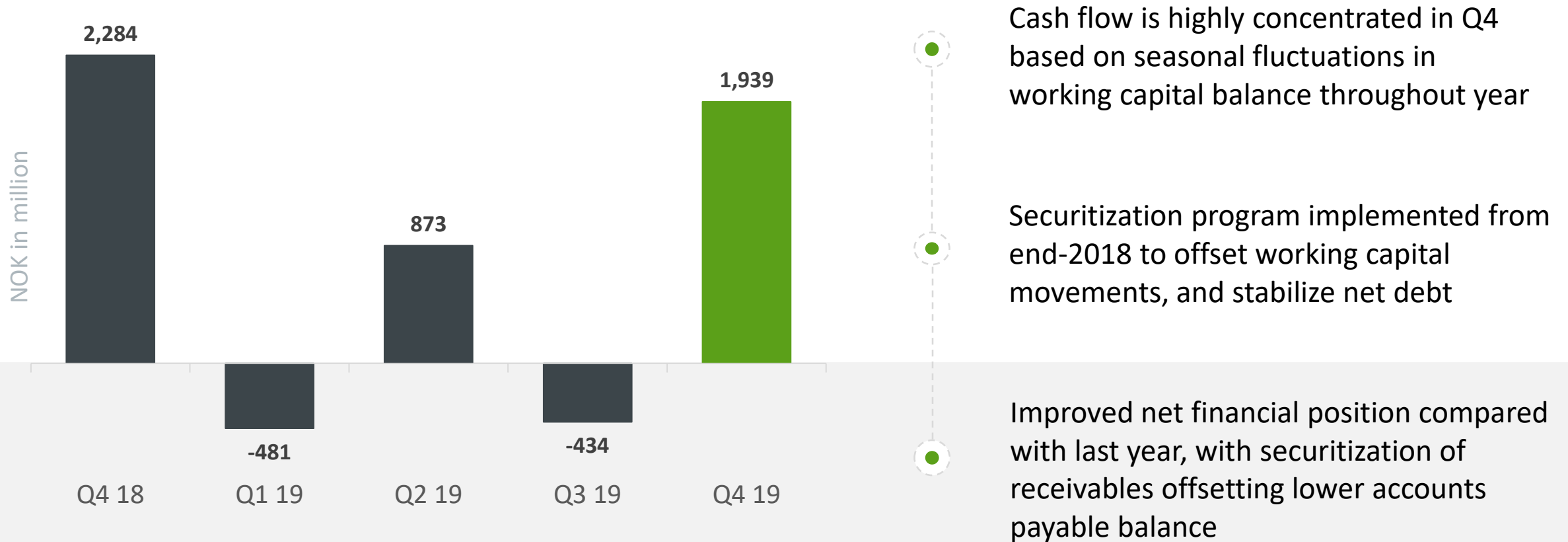


| | |
|--------------------|---------------------|
| Product revenue | <div>↓</div> -9.0% |
| Service revenue | <div>↑</div> +21.0% |
| Gross profit | <div>↑</div> +14.0% |
| Operating expenses | <div>↑</div> +15.5% |

Cash flow from operations

Cash flow from operations of NOK 1,939 million during Q4 2019

Net financial position* was cash positive of NOK 657 million at the end of Q4 2019



* Net financial position and EBITDA as defined in Atea's loan covenants. Net debt consists of interest-bearing liabilities, less cash. Net debt excludes ROU leases recognized as liabilities due to adoption of IFRS 16 (e.g., facilities rental). EBITDA for last four quarters, adjusted for acquisitions.

Revenue breakdown: Q4 and Full Year 2019

| | Q4 | | | Full Year | | |
|---------------------|---------------|---------------|--------------|---------------|---------------|--------------|
| | 2019 | 2018 | Growth | 2019 | 2018 | Growth |
| Hardware | 5,488 | 5,662 | -3.1 % | 19,321 | 19,105 | 1.1 % |
| Software | 2,859 | 2,689 | 6.3 % | 10,598 | 9,163 | 15.7 % |
| Services | 1,856 | 1,822 | 1.9 % | 6,736 | 6,440 | 4.6 % |
| Revenue | 10,203 | 10,172 | 0.3 % | 36,655 | 34,708 | 5.6 % |
| Hardware | 713 | 760 | -6.2 % | 2,446 | 2,531 | -3.4 % |
| Software | 220 | 216 | 1.9 % | 847 | 779 | 8.7 % |
| Services | 1,229 | 1,151 | 6.8 % | 4,465 | 4,224 | 5.7 % |
| Gross Profit | 2,162 | 2,127 | 1.6 % | 7,758 | 7,534 | 3.0 % |
| <i>Hardware</i> | <i>13.0 %</i> | <i>13.4 %</i> | | <i>12.7 %</i> | <i>13.2 %</i> | |
| <i>Software</i> | <i>7.7 %</i> | <i>8.0 %</i> | | <i>8.0 %</i> | <i>8.5 %</i> | |
| <i>Services</i> | <i>66.2 %</i> | <i>63.2 %</i> | | <i>66.3 %</i> | <i>65.6 %</i> | |
| Gross Margin | 21.2 % | 20.9 % | | 21.2 % | 21.7 % | |

Business trends (Q4 and FY 2019)

- Hardware market slows, putting pressure on margins
 - Public sector purchasing in Q4 down from last year
- Very strong growth in software business, but lower margins within traditional software licensing
- Steady growth in demand for Atea's consultants and managed services, with higher gross margins

Profit growth: Full Year 2019

Solid growth in EBIT (up 8.2%) and Net profit after tax (up 13.4%)

The Board will recommend a dividend of NOK 6.50 per share at the AGM in April 2020.

The dividend will be distributed in two equal payments in May and November 2020.

| | Full Year | | |
|-----------------------------|---------------|---------------|---------------|
| | 2019 | 2018 | Growth |
| Revenue | 36 655 | 34 708 | 5,6 % |
| Gross profit | 7 758 | 7 534 | 3,0 % |
| <i>Gross Margin%</i> | <i>21,2 %</i> | <i>21,7 %</i> | |
| Opex | 7 011 | 6 844 | 2,4 % |
| EBIT | 747 | 690 | 8,2 % |
| Net profit after tax | 530 | 467 | 13,4 % |



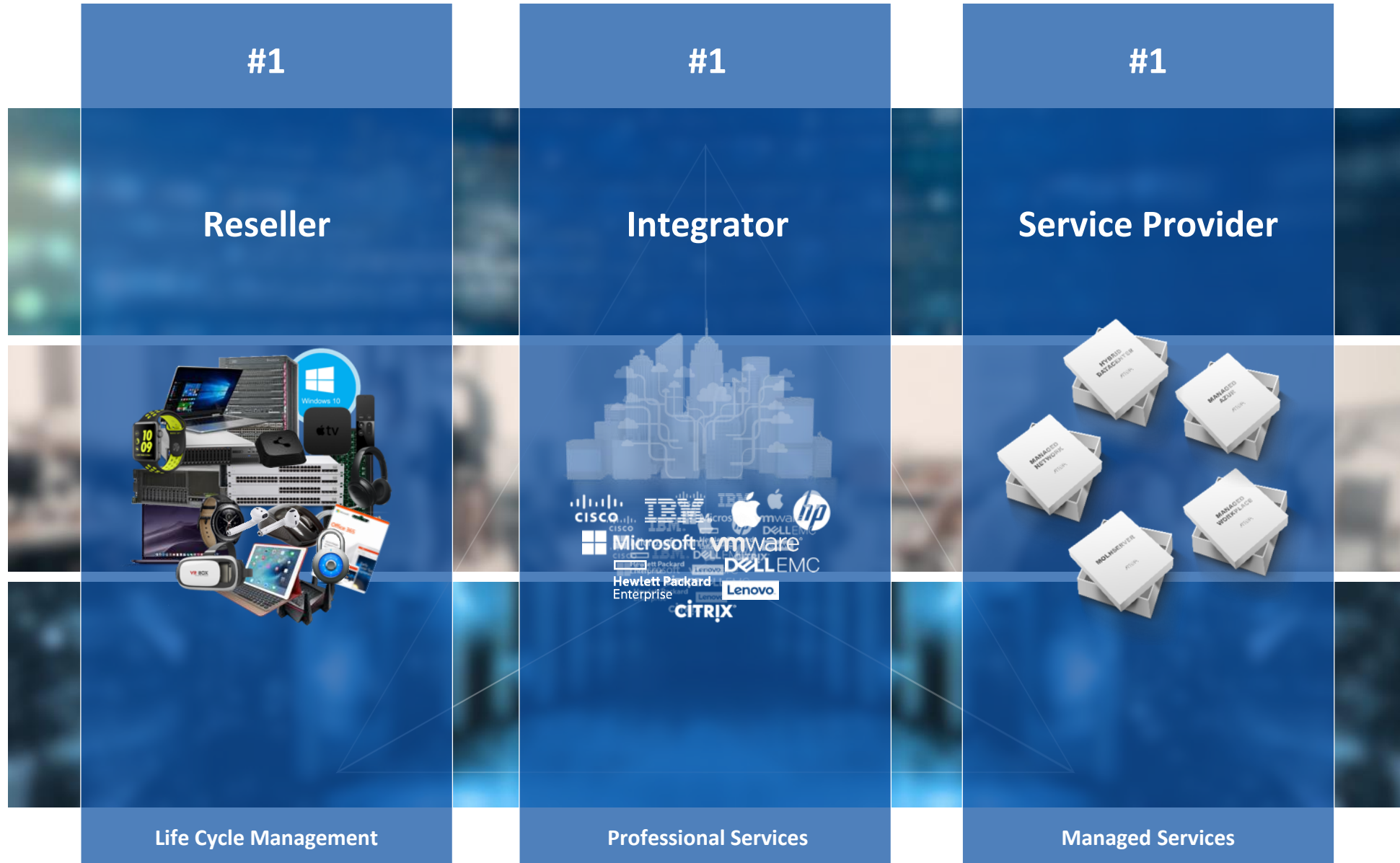
Information Management



Digital Workplace



Hybrid Platforms



Key market segments for growth strategy



- Business intelligence, data analytics and AI
- Robotics and automation
- Data privacy and information security



- Device Lifecycle Management -- with configuration, client operation / support, recycling, financing solutions
- Software asset management and cloud/subscription management
- Collaboration and productivity solutions



- Data center transformation to private/public cloud
- Build and operate hybrid multicloud solutions
- Managed network security, intelligence and automation services
- Security operations center (SoC)

Food Trust

A sustainable food system

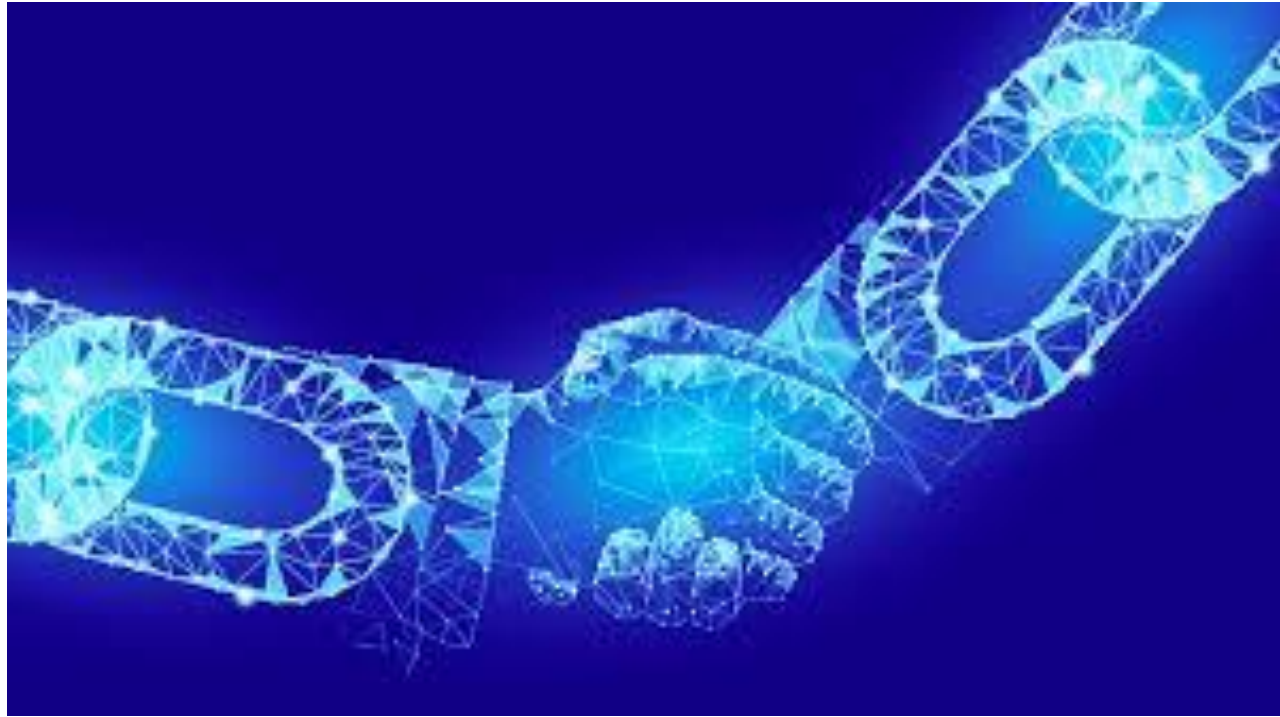


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Blockchain

A transparent and secure system
for transactions and value chains



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Q4 2019

FACT PACK

Highlights – Group

| NOK in million | Q4 2019 | Q4 2018 | Full year 2019 | Full year 2018 |
|----------------------------------|------------|------------|-------------------|-------------------|
| Group revenue | 10,203 | 10,172 | 36,655 | 34,708 |
| Group margin | 2,162 | 2,127 | 7,758 | 7,534 |
| Gross margin (%) | 21.2% | 20.9% | 21.2% | 21.7% |
| EBIT | 305 | 309 | 747 | 690 |
| EBIT margin (%) | 3.0% | 3.0% | 2.0% | 2.0% |
| Net profit | 218 | 204 | 530 | 467 |
| Earnings per share (NOK) | 1.99 | 1.88 | 4.84 | 4.33 |
| Diluted earnings per share (NOK) | 1.96 | 1.86 | 4.78 | 4.26 |
| Cash flow from operations | 1,939 | 2,284 | 1,897 | 946 |
| Free cash flow | 1,919 | 2,205 | 1,644 | 641 |

| | 31 Dec 2019 | 31 Dec 2018 |
|---|-------------|-------------|
| Net financial position | 657 | -17 |
| Liquidity reserve | 3,995 | 2,669 |
| Working capital | -2,419 | -1,699 |
| Working capital in relation to annualized revenue (%) | -6.6% | -4.9% |
| Equity ratio (%) | 22.4% | 22.0% |
| Number of full-time employees | 7,585 | 7,385 |

Consolidated statement of financial position – Group (1)

| NOK in million | 31 Dec 2019 | 31 Dec 2018 |
|--|---------------|---------------|
| ASSETS | | |
| Property, plant and equipment | 498 | 525 |
| Right-of-use assets | 996 | 92 |
| Deferred tax assets | 354 | 401 |
| Goodwill | 3,881 | 3,901 |
| Other intangible assets | 237 | 237 |
| Investment in associated companies | 15 | 13 |
| Long-term subleasing receivables | 102 | 0 |
| Other long-term receivables | 25 | 28 |
| Non-current assets | 6,108 | 5,196 |
| Inventories | 798 | 830 |
| Trade receivables | 4,380 | 6,445 |
| Other receivables | 1,752 | 1,541 |
| Short term subleasing receivables | 149 | 0 |
| Other financial assets | 1 | 1 |
| Cash and cash equivalents | 1,769 | 764 |
| Current assets | 8,849 | 9,581 |
| Total assets | 14,957 | 14,778 |
| EQUITY AND LIABILITIES | | |
| Share capital and premium | 464 | 410 |
| Other reserves | 1,360 | 1,418 |
| Retained earnings | 1,251 | 1,409 |
| Equity | 3,075 | 3,237 |
| Interest-bearing long-term liabilities | 517 | 557 |
| Long-term sublease liabilities | 102 | 0 |
| Long-term leasing liabilities | 723 | 0 |
| Other long-term liabilities | 8 | 8 |
| Deferred tax liabilities | 185 | 234 |
| Non-current liabilities | 1,534 | 799 |
| Trade payables | 6,113 | 7,125 |
| Interest-bearing current liabilities | 595 | 224 |
| Current sublease liabilities | 149 | 0 |
| Current leasing liabilities | 253 | 0 |
| VAT, taxes and government fees | 952 | 952 |
| Provisions | 111 | 247 |
| Other current liabilities | 2,167 | 2,183 |
| Other financial liabilities | 8 | 10 |
| Current liabilities | 10,348 | 10,741 |
| Total liabilities | 11,882 | 11,540 |
| Total equity and liabilities | 14,957 | 14,778 |

Consolidated statement of financial position – Group (2)

| NOK in million | 31 Dec 2019 | 31 Dec 2018 |
|--|-------------|-------------|
| ASSETS | | |
| Right-of-use assets - Buildings and property | 760 | 0 |
| Right-of-use assets - Computer equipment | 76 | 85 |
| Right-of-use assets - Motor vehicles | 160 | 8 |
| Right-of-use assets - Office machines | 0 | 0 |
| Total right-of-use assets | 996 | 92 |

Full-time employees - Group

| FTEs, end of period | 31 Dec 2019 | 31 Dec 2018 |
|----------------------|--------------|--------------|
| Norway | 1,687 | 1,678 |
| Sweden | 2,620 | 2,497 |
| Denmark | 1,461 | 1,515 |
| Finland | 431 | 356 |
| Baltics | 664 | 665 |
| Logistics | 257 | 237 |
| Atea Global Services | 418 | 382 |
| Atea ASA | 12 | 10 |
| AppXite | 35 | 45 |
| Atea Group | 7,585 | 7,385 |

Financial performance actual – Segment

| NOK in million | Q1 18 | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 |
|--|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|-----------------|
| Norway | 1,901.4 | 2,004.4 | 2,143.7 | 2,687.7 | 2,441.6 | 2,177.4 | 2,194.3 | 2,613.3 |
| Sweden | 3,314.4 | 3,932.0 | 2,780.3 | 4,022.3 | 3,575.3 | 3,984.2 | 3,011.8 | 4,225.0 |
| Denmark | 2,011.3 | 2,306.3 | 1,318.9 | 2,389.6 | 1,870.9 | 2,339.9 | 1,680.5 | 2,197.0 |
| Finland | 873.9 | 637.9 | 644.1 | 733.4 | 980.5 | 749.5 | 711.9 | 827.9 |
| The Baltics | 252.0 | 256.0 | 252.6 | 389.7 | 304.8 | 288.9 | 268.0 | 397.0 |
| Group Shared Services | 1,253.5 | 1,311.8 | 1,401.0 | 1,529.5 | 1,551.9 | 1,457.8 | 1,605.8 | 1,827.6 |
| AppXite | 4.7 | 3.6 | 3.8 | 4.3 | 5.6 | 6.9 | 8.3 | 9.9 |
| Eliminations | -1,271.4 | -1,353.4 | -1,446.2 | -1,584.9 | -1,592.3 | -1,519.1 | -1,652.8 | -1,894.4 |
| Operating revenues group total | 8,339.9 | 9,098.4 | 7,098.3 | 10,171.7 | 9,138.2 | 9,485.5 | 7,827.7 | 10,203.3 |
| Norway | 42.5 | 64.9 | 82.5 | 118.3 | 38.4 | 70.8 | 77.1 | 110.8 |
| Sweden | 96.1 | 107.5 | 103.4 | 146.2 | 104.8 | 119.3 | 120.7 | 138.6 |
| Denmark | -10.8 | -43.9 | -50.2 | 10.5 | -26.0 | -39.6 | -19.5 | 21.3 |
| Finland | 11.3 | 10.4 | 9.2 | 28.2 | 11.8 | 12.2 | 12.7 | 25.8 |
| The Baltics | 0.7 | 3.4 | 7.9 | 15.7 | 8.7 | 6.3 | 5.5 | 17.5 |
| Group Shared Services | 8.7 | 9.6 | 11.2 | 11.6 | 6.2 | -2.7 | 4.6 | 14.8 |
| AppXite | -4.3 | -5.1 | -7.9 | -5.8 | -3.7 | -2.6 | -2.9 | -2.5 |
| Operating profit before group cost (EBIT) | 144.2 | 146.9 | 156.2 | 324.7 | 140.2 | 163.7 | 198.1 | 326.3 |
| Group cost | -21.5 | -20.0 | -24.2 | -16.0 | -24.3 | -18.7 | -17.0 | -21.7 |
| Operating profit (EBIT) | 122.7 | 126.9 | 131.9 | 308.7 | 115.9 | 145.1 | 181.2 | 304.6 |
| Financial income | 1.5 | 2.5 | 2.9 | 3.4 | 2.4 | 2.4 | 7.2 | 5.3 |
| Financial expenses | 12.9 | 20.0 | 15.1 | 18.5 | 19.7 | 23.6 | 16.9 | 47.0 |
| Net finance | -11.4 | -17.5 | -12.2 | -15.1 | -17.3 | -21.2 | -9.7 | -41.7 |
| Profit before taxes (EBT) | 111.3 | 109.4 | 119.8 | 293.6 | 98.6 | 123.9 | 171.5 | 262.9 |
| Tax | 24.3 | 25.4 | 28.1 | 89.5 | 19.1 | 26.8 | 36.3 | 45.1 |
| Profit for the period | 87.0 | 84.0 | 91.7 | 204.2 | 79.4 | 97.1 | 135.2 | 217.8 |

Financial performance pro forma – Segment

| NOK in million | Q1 18 | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 |
|--|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|-----------------|
| Norway | 1,924.0 | 2,026.0 | 2,162.6 | 2,691.6 | 2,445.7 | 2,180.5 | 2,198.7 | 2,613.3 |
| Sweden | 3,314.4 | 3,932.0 | 2,780.3 | 4,022.3 | 3,575.3 | 3,984.2 | 3,011.8 | 4,225.0 |
| Denmark | 2,011.3 | 2,306.3 | 1,318.9 | 2,389.6 | 1,870.9 | 2,339.9 | 1,680.5 | 2,197.0 |
| Finland | 873.9 | 637.9 | 644.1 | 733.4 | 980.5 | 749.5 | 711.9 | 827.9 |
| The Baltics | 252.0 | 256.0 | 252.6 | 389.7 | 304.8 | 288.9 | 268.0 | 397.0 |
| Group Shared Services | 1,253.5 | 1,311.8 | 1,401.0 | 1,529.5 | 1,551.9 | 1,457.8 | 1,605.8 | 1,827.6 |
| AppXite | 4.7 | 3.6 | 3.8 | 4.3 | 5.6 | 6.9 | 8.3 | 9.9 |
| Eliminations | -1,271.4 | -1,353.4 | -1,446.2 | -1,584.9 | -1,592.8 | -1,519.1 | -1,652.8 | -1,894.4 |
| Operating revenues group total | 8,362.5 | 9,120.0 | 7,117.2 | 10,175.6 | 9,142.4 | 9,488.5 | 7,832.2 | 10,203.3 |
| Norway | 46.2 | 72.9 | 84.0 | 119.2 | 40.0 | 71.8 | 74.8 | 110.8 |
| Sweden | 96.1 | 107.5 | 103.4 | 146.2 | 104.8 | 119.3 | 120.7 | 138.6 |
| Denmark | -10.8 | -43.9 | -50.2 | 10.5 | -26.0 | -39.6 | -19.5 | 21.3 |
| Finland | 11.3 | 10.4 | 9.2 | 28.2 | 11.8 | 12.2 | 12.7 | 25.8 |
| The Baltics | 0.7 | 3.4 | 7.9 | 15.7 | 8.7 | 6.3 | 5.5 | 17.5 |
| Group Shared Services | 8.7 | 9.6 | 11.2 | 11.6 | 6.2 | -2.7 | 4.6 | 14.8 |
| AppXite | -4.3 | -5.1 | -7.9 | -5.8 | -3.7 | -2.6 | -2.9 | -2.5 |
| Operating profit before group cost (EBIT) | 147.9 | 154.9 | 157.6 | 325.6 | 141.8 | 164.7 | 195.8 | 326.3 |
| Group cost | -21.5 | -20.0 | -24.2 | -16.0 | -24.3 | -18.7 | -17.0 | -21.7 |
| Operating profit (EBIT) | 126.3 | 134.9 | 133.4 | 309.6 | 117.5 | 146.0 | 178.8 | 304.6 |
| Financial income | 1.5 | 2.5 | 2.9 | 3.4 | 2.4 | 2.4 | 7.2 | 5.3 |
| Financial expenses | 12.9 | 20.0 | 15.1 | 18.5 | 19.7 | 23.6 | 16.9 | 47.0 |
| Net finance | -11.4 | -17.5 | -12.2 | -15.1 | -17.3 | -21.2 | -9.7 | -41.7 |
| Profit before taxes (EBT) | 114.9 | 117.4 | 121.2 | 294.5 | 100.1 | 124.8 | 169.2 | 262.9 |
| Tax | 24.3 | 25.4 | 28.1 | 87.9 | 19.1 | 26.8 | 36.3 | 50.3 |
| Profit for the period | 90.6 | 92.0 | 93.1 | 206.6 | 81.0 | 98.0 | 132.9 | 212.6 |

Income statement actual - Group (NOK million)

| NOK in million | Q1 18 | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 |
|---|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|-----------------|
| Hardware revenue | 4,484.1 | 4,601.2 | 4,357.6 | 5,661.6 | 4,872.9 | 4,436.8 | 4,522.5 | 5,488.3 |
| Software revenue | 2,328.8 | 2,854.8 | 1,291.3 | 2,688.5 | 2,594.8 | 3,379.7 | 1,764.4 | 2,859.1 |
| Products revenue | 6,812.9 | 7,456.0 | 5,648.9 | 8,350.1 | 7,467.7 | 7,816.5 | 6,286.9 | 8,347.4 |
| Total services revenue | 1,527.0 | 1,642.4 | 1,449.4 | 1,821.6 | 1,670.5 | 1,668.9 | 1,540.9 | 1,855.9 |
| Revenue | 8,339.9 | 9,098.4 | 7,098.3 | 10,171.7 | 9,138.2 | 9,485.5 | 7,827.7 | 10,203.3 |
| Margin | 1,837.8 | 1,888.2 | 1,681.8 | 2,126.7 | 1,937.8 | 1,903.6 | 1,754.8 | 2,161.6 |
| Hardware margin (%) | 13.3% | 13.2% | 13.1% | 13.4% | 12.2% | 13.0% | 12.4% | 13.0% |
| Software margin (%) | 8.9% | 7.2% | 11.8% | 8.0% | 8.5% | 7.0% | 9.8% | 7.7% |
| Product margin (%) | 11.8% | 10.9% | 12.8% | 11.7% | 10.9% | 10.4% | 11.7% | 11.2% |
| Total services margin (%) | 67.8% | 65.6% | 66.2% | 63.2% | 67.4% | 65.3% | 66.2% | 66.2% |
| Total products and services margin (%) | 22.0% | 20.8% | 23.7% | 20.9% | 21.2% | 20.1% | 22.4% | 21.2% |
| Personnel costs | 1,346.1 | 1,393.3 | 1,193.3 | 1,463.6 | 1,445.3 | 1,425.7 | 1,234.1 | 1,478.9 |
| Other operating expenses | 258.2 | 260.4 | 239.2 | 258.7 | 214.6 | 177.5 | 175.0 | 198.8 |
| EBITDA (adjusted) | 233.5 | 234.5 | 249.3 | 404.4 | 277.9 | 300.4 | 345.7 | 483.8 |
| EBITDA (adjusted) (%) | 2.8% | 2.6% | 3.5% | 4.0% | 3.0% | 3.2% | 4.4% | 4.7% |
| Expenses/income related to acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Share based compensation | 17.0 | 14.7 | 26.1 | 3.3 | 21.1 | 11.4 | 15.5 | 25.0 |
| EBITDA | 216.5 | 219.8 | 223.2 | 401.1 | 256.8 | 289.0 | 330.1 | 458.8 |
| Depreciation | 86.0 | 85.2 | 83.5 | 84.2 | 139.2 | 143.1 | 148.1 | 153.1 |
| Amortization related to acquisitions | 7.8 | 7.7 | 7.7 | 8.2 | 1.7 | 0.9 | 0.9 | 1.2 |
| Operating profit (EBIT) | 122.7 | 126.9 | 131.9 | 308.7 | 115.9 | 145.1 | 181.2 | 304.6 |

Income statement pro forma - Group (NOK million)

| NOK in million | Q1 18 | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 |
|---|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|-----------------|
| Hardware revenue | 4,490.5 | 4,604.3 | 4,360.3 | 5,665.2 | 4,872.9 | 4,436.8 | 4,522.5 | 5,488.3 |
| Software revenue | 2,328.8 | 2,854.8 | 1,291.3 | 2,688.5 | 2,594.8 | 3,379.7 | 1,764.4 | 2,859.1 |
| Products revenue | 6,819.3 | 7,459.2 | 5,651.6 | 8,353.7 | 7,467.7 | 7,816.5 | 6,286.9 | 8,347.4 |
| Total services revenue | 1,543.3 | 1,660.9 | 1,465.6 | 1,821.9 | 1,674.7 | 1,672.0 | 1,545.3 | 1,855.9 |
| Revenue | 8,362.5 | 9,120.0 | 7,117.2 | 10,175.6 | 9,142.4 | 9,488.5 | 7,832.2 | 10,203.3 |
| Margin | 1,860.3 | 1,909.8 | 1,700.7 | 2,130.5 | 1,942.0 | 1,906.6 | 1,759.3 | 2,161.6 |
| Hardware margin (%) | 13.3% | 13.1% | 13.0% | 13.4% | 12.2% | 13.0% | 12.4% | 13.0% |
| Software margin (%) | 8.9% | 7.2% | 11.8% | 8.0% | 8.5% | 7.0% | 9.8% | 7.7% |
| Product margin (%) | 11.8% | 10.8% | 12.8% | 11.6% | 10.9% | 10.4% | 11.7% | 11.2% |
| Total services margin (%) | 68.5% | 66.3% | 66.9% | 63.5% | 67.5% | 65.4% | 66.3% | 66.2% |
| Total products and services margin (%) | 22.2% | 20.9% | 23.9% | 20.9% | 21.2% | 20.1% | 22.5% | 21.2% |
| Personnel costs | 1,362.8 | 1,405.7 | 1,209.4 | 1,466.2 | 1,447.7 | 1,427.5 | 1,239.6 | 1,478.9 |
| Other operating expenses | 260.3 | 261.7 | 240.5 | 259.0 | 214.8 | 177.7 | 176.4 | 198.8 |
| EBITDA (adjusted) | 237.1 | 242.5 | 250.8 | 405.3 | 279.5 | 301.4 | 343.3 | 483.8 |
| EBITDA (adjusted) (%) | 2.8% | 2.7% | 3.5% | 4.0% | 3.1% | 3.2% | 4.4% | 4.7% |
| Expenses/income related to acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Share based compensation | 17.0 | 14.7 | 26.1 | 3.3 | 21.1 | 11.4 | 15.5 | 25.0 |
| EBITDA | 220.2 | 227.8 | 224.7 | 402.0 | 258.4 | 290.0 | 327.8 | 458.8 |
| Depreciation | 86.1 | 85.2 | 83.6 | 84.2 | 139.2 | 143.1 | 148.1 | 153.1 |
| Amortization related to acquisitions | 7.8 | 7.7 | 7.7 | 8.2 | 1.7 | 0.9 | 0.9 | 1.2 |
| Operating profit (EBIT) | 126.3 | 134.9 | 133.4 | 309.6 | 117.5 | 146.0 | 178.8 | 304.6 |

Income statement actual – Norway (NOK million)

| NOK in million | Q1 18 | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Hardware revenue | 1,065.1 | 1,178.9 | 1,331.7 | 1,617.5 | 1,315.6 | 1,172.0 | 1,247.5 | 1,489.1 |
| Software revenue | 377.7 | 349.8 | 356.7 | 537.5 | 613.7 | 452.2 | 435.2 | 577.4 |
| Products revenue | 1,442.7 | 1,528.7 | 1,688.4 | 2,155.0 | 1,929.3 | 1,624.2 | 1,682.8 | 2,066.4 |
| Total services revenue | 458.6 | 475.7 | 455.3 | 532.7 | 512.3 | 553.2 | 511.5 | 546.9 |
| Revenue | 1,901.4 | 2,004.4 | 2,143.7 | 2,687.7 | 2,441.6 | 2,177.4 | 2,194.3 | 2,613.3 |
| Margin | 522.2 | 532.4 | 513.1 | 636.1 | 563.4 | 549.6 | 528.5 | 626.3 |
| Product margin (%) | 15.4% | 14.1% | 12.5% | 13.2% | 11.4% | 13.0% | 12.0% | 12.4% |
| Total services margin (%) | 65.3% | 66.5% | 66.4% | 66.2% | 67.0% | 61.2% | 63.7% | 67.8% |
| Total products and services margin (%) | 27.5% | 26.6% | 23.9% | 23.7% | 23.1% | 25.2% | 24.1% | 24.0% |
| Personnel costs | 357.7 | 355.1 | 323.9 | 407.1 | 420.7 | 376.0 | 350.4 | 406.9 |
| Other operating expenses | 102.4 | 93.7 | 85.9 | 91.9 | 69.3 | 70.3 | 68.2 | 74.2 |
| EBITDA (adjusted) | 62.1 | 83.5 | 103.3 | 137.2 | 73.5 | 103.4 | 109.8 | 145.2 |
| EBITDA (adjusted) (%) | 3.3% | 4.2% | 4.8% | 5.1% | 3.0% | 4.7% | 5.0% | 5.6% |
| Expenses/income related to acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Share based compensation | 3.1 | 2.1 | 4.2 | 0.9 | 3.8 | 1.2 | 2.5 | 2.5 |
| EBITDA | 59.0 | 81.4 | 99.1 | 136.2 | 69.7 | 102.2 | 107.3 | 142.7 |
| Depreciation | 16.1 | 16.0 | 16.1 | 17.0 | 30.7 | 30.8 | 29.6 | 31.0 |
| Amortization related to acquisitions | 0.4 | 0.4 | 0.4 | 0.9 | 0.6 | 0.6 | 0.6 | 0.9 |
| Operating profit (EBIT) | 42.5 | 64.9 | 82.5 | 118.3 | 38.4 | 70.8 | 77.1 | 110.8 |

Income statement pro forma – Norway (NOK million)

| NOK in million | Q1 18 | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Hardware revenue | 1,065.1 | 1,178.9 | 1,331.7 | 1,617.5 | 1,315.6 | 1,172.0 | 1,247.5 | 1,489.1 |
| Software revenue | 377.7 | 349.8 | 356.7 | 537.5 | 613.7 | 452.2 | 435.2 | 577.4 |
| Products revenue | 1,442.7 | 1,528.7 | 1,688.4 | 2,155.0 | 1,929.3 | 1,624.2 | 1,682.8 | 2,066.4 |
| Total services revenue | 481.2 | 497.3 | 474.2 | 536.5 | 516.5 | 556.2 | 516.0 | 546.9 |
| Revenue | 1,924.0 | 2,026.0 | 2,162.6 | 2,691.6 | 2,445.7 | 2,180.5 | 2,198.7 | 2,613.3 |
| Margin | 544.7 | 554.0 | 532.0 | 640.0 | 567.5 | 552.6 | 532.9 | 626.3 |
| Product margin (%) | 15.4% | 14.1% | 12.5% | 13.2% | 11.4% | 13.0% | 12.0% | 12.4% |
| Total services margin (%) | 66.9% | 68.0% | 67.7% | 66.4% | 67.3% | 61.4% | 64.0% | 67.8% |
| Total products and services margin (%) | 28.3% | 27.3% | 24.6% | 23.8% | 23.2% | 25.3% | 24.2% | 24.0% |
| Personnel costs | 374.4 | 367.5 | 340.0 | 409.7 | 423.0 | 377.8 | 355.9 | 406.9 |
| Other operating expenses | 104.6 | 95.0 | 87.3 | 92.2 | 69.5 | 70.4 | 69.5 | 74.2 |
| EBITDA (adjusted) | 65.7 | 91.5 | 104.8 | 138.0 | 75.0 | 104.3 | 107.5 | 145.2 |
| EBITDA (adjusted) (%) | 3.4% | 4.5% | 4.8% | 5.1% | 3.1% | 4.8% | 4.9% | 5.6% |
| Expenses/income related to acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Share based compensation | 3.1 | 2.1 | 4.2 | 0.9 | 3.8 | 1.2 | 2.5 | 2.5 |
| EBITDA | 62.6 | 89.4 | 100.5 | 137.1 | 71.3 | 103.2 | 105.0 | 142.7 |
| Depreciation | 16.1 | 16.1 | 16.2 | 17.0 | 30.7 | 30.8 | 29.6 | 31.0 |
| Amortization related to acquisitions | 0.4 | 0.4 | 0.4 | 0.9 | 0.6 | 0.6 | 0.6 | 0.9 |
| Operating profit (EBIT) | 46.2 | 72.9 | 84.0 | 119.2 | 40.0 | 71.8 | 74.8 | 110.8 |

Income statement actual – Denmark (DKK million)

| DKK in million | Q1 18 | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Hardware revenue | 835.7 | 806.0 | 572.8 | 959.3 | 804.5 | 728.4 | 701.5 | 884.1 |
| Software revenue | 405.0 | 612.5 | 150.9 | 500.5 | 304.1 | 756.6 | 287.6 | 419.1 |
| Products revenue | 1,240.7 | 1,418.5 | 723.6 | 1,459.8 | 1,108.6 | 1,485.0 | 989.1 | 1,303.1 |
| Total services revenue | 314.3 | 378.5 | 304.1 | 392.1 | 324.7 | 312.6 | 281.0 | 326.7 |
| Revenue | 1,555.0 | 1,797.0 | 1,027.7 | 1,851.9 | 1,433.3 | 1,797.5 | 1,270.1 | 1,629.8 |
| Margin | 310.1 | 326.9 | 262.2 | 340.0 | 296.3 | 297.7 | 268.4 | 323.6 |
| Product margin (%) | 8.7% | 7.3% | 11.3% | 8.4% | 9.4% | 7.1% | 9.9% | 9.3% |
| Total services margin (%) | 64.2% | 59.0% | 59.4% | 55.6% | 59.2% | 61.3% | 60.5% | 62.0% |
| Total products and services margin (%) | 19.9% | 18.2% | 25.5% | 18.4% | 20.7% | 16.6% | 21.1% | 19.9% |
| Personnel costs | 235.8 | 261.6 | 212.3 | 245.8 | 238.5 | 252.8 | 213.6 | 235.7 |
| Other operating expenses | 46.0 | 62.5 | 54.8 | 53.0 | 37.8 | 38.0 | 31.0 | 35.6 |
| EBITDA (adjusted) | 28.4 | 2.9 | -4.9 | 41.2 | 20.0 | 7.0 | 23.8 | 52.2 |
| EBITDA (adjusted) (%) | 1.8% | 0.2% | -0.5% | 2.2% | 1.4% | 0.4% | 1.9% | 3.2% |
| Expenses/income related to acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Share based compensation | 1.3 | 2.3 | 2.0 | 1.8 | 1.7 | 2.1 | 2.8 | 1.3 |
| EBITDA | 27.1 | 0.5 | -6.9 | 39.4 | 18.3 | 4.9 | 21.0 | 51.0 |
| Depreciation | 31.0 | 30.2 | 27.8 | 26.8 | 38.2 | 35.3 | 35.7 | 34.3 |
| Amortization related to acquisitions | 4.4 | 4.4 | 4.4 | 4.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating profit (EBIT) | -8.3 | -34.1 | -39.0 | 8.2 | -19.9 | -30.4 | -14.7 | 16.7 |

Income statement actual – Denmark (NOK million)

| NOK in million | Q1 18 | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Hardware revenue | 1,080.9 | 1,033.6 | 735.3 | 1,237.8 | 1,050.1 | 947.7 | 926.7 | 1,189.6 |
| Software revenue | 523.9 | 786.8 | 193.0 | 645.8 | 397.0 | 985.5 | 382.4 | 566.9 |
| Products revenue | 1,604.9 | 1,820.4 | 928.4 | 1,883.6 | 1,447.1 | 1,933.1 | 1,309.2 | 1,756.4 |
| Total services revenue | 406.5 | 485.8 | 390.6 | 506.0 | 423.8 | 406.8 | 371.4 | 440.6 |
| Revenue | 2,011.3 | 2,306.3 | 1,318.9 | 2,389.6 | 1,870.9 | 2,339.9 | 1,680.5 | 2,197.0 |
| Margin | 401.2 | 419.5 | 336.7 | 438.8 | 386.8 | 387.4 | 354.7 | 435.9 |
| Product margin (%) | 8.7% | 7.3% | 11.3% | 8.4% | 9.4% | 7.1% | 9.9% | 9.3% |
| Total services margin (%) | 64.2% | 58.9% | 59.4% | 55.6% | 59.2% | 61.3% | 60.5% | 62.0% |
| Total products and services margin (%) | 19.9% | 18.2% | 25.5% | 18.4% | 20.7% | 16.6% | 21.1% | 19.8% |
| Personnel costs | 305.0 | 335.7 | 272.6 | 317.3 | 311.4 | 328.9 | 282.4 | 318.3 |
| Other operating expenses | 59.5 | 80.2 | 70.5 | 68.4 | 49.3 | 49.4 | 41.0 | 48.1 |
| EBITDA (adjusted) | 36.7 | 3.6 | -6.3 | 53.1 | 26.1 | 9.1 | 31.3 | 69.5 |
| EBITDA (adjusted) (%) | 1.8% | 0.2% | -0.5% | 2.2% | 1.4% | 0.4% | 1.9% | 3.2% |
| Expenses/income related to acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Share based compensation | 1.7 | 3.0 | 2.5 | 2.3 | 2.2 | 2.7 | 3.7 | 1.8 |
| EBITDA | 35.0 | 0.6 | -8.9 | 50.8 | 23.9 | 6.4 | 27.6 | 67.7 |
| Depreciation | 40.1 | 38.8 | 35.7 | 34.6 | 49.9 | 46.0 | 47.1 | 46.4 |
| Amortization related to acquisitions | 5.7 | 5.6 | 5.6 | 5.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating profit (EBIT) | -10.8 | -43.9 | -50.2 | 10.5 | -26.0 | -39.6 | -19.5 | 21.3 |

Income statement actual – Sweden (SEK million)

| SEK in million | Q1 18 | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Hardware revenue | 1,836.3 | 2,021.7 | 1,941.4 | 2,235.2 | 2,014.3 | 1,866.1 | 1,967.4 | 2,224.8 |
| Software revenue | 1,028.8 | 1,588.2 | 552.5 | 1,371.2 | 1,156.0 | 1,823.7 | 713.4 | 1,498.0 |
| Products revenue | 2,865.1 | 3,609.8 | 2,493.9 | 3,606.3 | 3,170.3 | 3,689.8 | 2,680.8 | 3,722.8 |
| Total services revenue | 564.9 | 624.2 | 541.7 | 698.8 | 654.4 | 657.1 | 581.1 | 745.3 |
| Revenue | 3,430.0 | 4,234.1 | 3,035.6 | 4,305.1 | 3,824.7 | 4,346.9 | 3,261.9 | 4,468.1 |
| Margin | 722.1 | 785.2 | 687.9 | 855.6 | 786.9 | 812.3 | 696.3 | 852.8 |
| Product margin (%) | 11.7% | 10.4% | 13.0% | 11.3% | 11.1% | 10.0% | 11.6% | 10.2% |
| Total services margin (%) | 68.6% | 65.6% | 67.3% | 63.9% | 66.5% | 67.7% | 66.1% | 63.3% |
| Total products and services margin (%) | 21.1% | 18.5% | 22.7% | 19.9% | 20.6% | 18.7% | 21.3% | 19.1% |
| Personnel costs | 524.4 | 567.9 | 472.0 | 596.2 | 553.1 | 567.6 | 449.9 | 575.6 |
| Other operating expenses | 83.2 | 87.1 | 83.4 | 93.3 | 83.8 | 75.6 | 75.9 | 82.6 |
| EBITDA (adjusted) | 114.6 | 130.2 | 132.5 | 166.1 | 150.0 | 169.1 | 170.5 | 194.5 |
| EBITDA (adjusted) (%) | 3.3% | 3.1% | 4.4% | 3.9% | 3.9% | 3.9% | 5.2% | 4.4% |
| Expenses/income related to acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Share based compensation | 4.7 | 4.1 | 9.1 | -1.2 | 5.6 | 4.0 | 2.8 | 8.8 |
| EBITDA | 109.8 | 126.2 | 123.4 | 167.3 | 144.4 | 165.1 | 167.7 | 185.8 |
| Depreciation | 10.1 | 10.0 | 10.9 | 10.6 | 32.0 | 34.6 | 36.8 | 39.0 |
| Amortization related to acquisitions | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Operating profit (EBIT) | 99.5 | 115.9 | 112.2 | 156.4 | 112.1 | 130.1 | 130.7 | 146.5 |

Income statement actual – Sweden (NOK million)

| NOK in million | Q1 18 | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Hardware revenue | 1,774.4 | 1,873.3 | 1,786.9 | 2,088.2 | 1,883.0 | 1,706.8 | 1,817.1 | 2,104.6 |
| Software revenue | 994.1 | 1,480.2 | 495.8 | 1,281.3 | 1,080.6 | 1,675.9 | 658.1 | 1,415.7 |
| Products revenue | 2,768.5 | 3,353.5 | 2,282.7 | 3,369.4 | 2,963.6 | 3,382.6 | 2,475.2 | 3,520.4 |
| Total services revenue | 545.9 | 578.4 | 497.6 | 652.9 | 611.7 | 601.5 | 536.6 | 704.7 |
| Revenue | 3,314.4 | 3,932.0 | 2,780.3 | 4,022.3 | 3,575.3 | 3,984.2 | 3,011.8 | 4,225.0 |
| Margin | 697.8 | 727.4 | 632.0 | 799.3 | 735.6 | 743.8 | 643.0 | 807.1 |
| Product margin (%) | 11.7% | 10.4% | 13.0% | 11.3% | 11.1% | 10.0% | 11.6% | 10.3% |
| Total services margin (%) | 68.6% | 65.5% | 67.3% | 63.9% | 66.5% | 67.7% | 66.1% | 63.3% |
| Total products and services margin (%) | 21.1% | 18.5% | 22.7% | 19.9% | 20.6% | 18.7% | 21.3% | 19.1% |
| Personnel costs | 506.7 | 526.1 | 433.1 | 556.9 | 517.0 | 519.7 | 415.4 | 544.9 |
| Other operating expenses | 80.4 | 80.6 | 76.7 | 87.2 | 78.3 | 69.2 | 70.1 | 78.3 |
| EBITDA (adjusted) | 110.7 | 120.8 | 122.1 | 155.2 | 140.2 | 155.0 | 157.5 | 183.9 |
| EBITDA (adjusted) (%) | 3.3% | 3.1% | 4.4% | 3.9% | 3.9% | 3.9% | 5.2% | 4.4% |
| Expenses/income related to acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Share based compensation | 4.5 | 3.8 | 8.5 | -1.2 | 5.3 | 3.7 | 2.6 | 8.2 |
| EBITDA | 106.1 | 117.0 | 113.6 | 156.4 | 135.0 | 151.3 | 154.9 | 175.7 |
| Depreciation | 9.7 | 9.2 | 10.0 | 9.9 | 29.9 | 31.7 | 34.0 | 36.9 |
| Amortization related to acquisitions | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Operating profit (EBIT) | 96.1 | 107.5 | 103.4 | 146.2 | 104.8 | 119.3 | 120.7 | 138.6 |

Income statement actual – Finland (EUR million)

| EUR in million | Q1 18 | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Hardware revenue | 39.8 | 36.3 | 37.1 | 47.9 | 43.5 | 44.5 | 38.1 | 48.4 |
| Software revenue | 43.8 | 23.8 | 24.3 | 20.9 | 50.6 | 25.6 | 26.5 | 24.7 |
| Products revenue | 83.6 | 60.1 | 61.4 | 68.8 | 94.1 | 70.2 | 64.6 | 73.0 |
| Total services revenue | 7.2 | 6.8 | 5.8 | 7.3 | 6.5 | 7.0 | 7.5 | 9.0 |
| Revenue | 90.7 | 66.9 | 67.3 | 76.1 | 100.7 | 77.2 | 72.1 | 82.0 |
| Margin | 10.6 | 10.1 | 9.2 | 12.4 | 11.8 | 11.9 | 10.9 | 13.3 |
| Product margin (%) | 7.8% | 10.5% | 9.9% | 12.8% | 8.3% | 11.0% | 10.3% | 11.3% |
| Total services margin (%) | 57.2% | 55.5% | 53.3% | 48.8% | 61.5% | 60.3% | 56.1% | 56.3% |
| Total products and services margin (%) | 11.7% | 15.0% | 13.7% | 16.3% | 11.8% | 15.5% | 15.1% | 16.3% |
| Personnel costs | 6.8 | 6.6 | 5.8 | 6.5 | 8.0 | 7.7 | 6.8 | 7.4 |
| Other operating expenses | 2.3 | 1.9 | 2.0 | 2.5 | 2.0 | 2.3 | 2.1 | 2.6 |
| EBITDA (adjusted) | 1.5 | 1.5 | 1.4 | 3.4 | 1.8 | 1.9 | 2.0 | 3.3 |
| EBITDA (adjusted) (%) | 1.7% | 2.3% | 2.1% | 4.4% | 1.8% | 2.5% | 2.8% | 4.0% |
| Expenses/income related to acquisitions | 0.0 | 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 | 0.1 |
| EBITDA | 1.5 | 1.4 | 1.3 | 3.3 | 1.7 | 1.8 | 1.9 | 3.2 |
| Depreciation | 0.3 | 0.3 | 0.3 | 0.3 | 0.5 | 0.6 | 0.6 | 0.6 |
| Amortization related to acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating profit (EBIT) | 1.2 | 1.1 | 1.0 | 2.9 | 1.2 | 1.3 | 1.3 | 2.6 |

Income statement actual – Finland (NOK million)

| NOK in million | Q1 18 | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Hardware revenue | 383.4 | 346.6 | 355.5 | 461.2 | 423.8 | 432.8 | 375.8 | 486.5 |
| Software revenue | 421.6 | 226.4 | 232.8 | 201.9 | 493.2 | 248.8 | 262.0 | 251.2 |
| Products revenue | 805.0 | 573.0 | 588.3 | 663.1 | 916.9 | 681.6 | 637.8 | 737.7 |
| Total services revenue | 68.9 | 64.9 | 55.8 | 70.4 | 63.6 | 67.9 | 74.0 | 90.2 |
| Revenue | 873.9 | 637.9 | 644.1 | 733.4 | 980.5 | 749.5 | 711.9 | 827.9 |
| Margin | 101.8 | 96.1 | 88.0 | 119.2 | 115.3 | 116.0 | 107.1 | 134.1 |
| Product margin (%) | 7.8% | 10.5% | 9.9% | 12.8% | 8.3% | 11.0% | 10.3% | 11.3% |
| Total services margin (%) | 57.2% | 55.5% | 53.3% | 48.9% | 61.5% | 60.3% | 56.1% | 56.4% |
| Total products and services margin (%) | 11.7% | 15.1% | 13.7% | 16.3% | 11.8% | 15.5% | 15.0% | 16.2% |
| Personnel costs | 65.4 | 63.2 | 55.7 | 62.6 | 77.6 | 75.2 | 67.0 | 75.1 |
| Other operating expenses | 21.7 | 18.5 | 18.8 | 24.3 | 19.8 | 22.0 | 20.2 | 26.0 |
| EBITDA (adjusted) | 14.7 | 14.4 | 13.4 | 32.3 | 18.0 | 18.8 | 19.8 | 33.0 |
| EBITDA (adjusted) (%) | 1.7% | 2.3% | 2.1% | 4.4% | 1.8% | 2.5% | 2.8% | 4.0% |
| Expenses/income related to acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Share based compensation | 0.6 | 1.1 | 1.2 | 1.0 | 1.0 | 1.1 | 1.4 | 1.4 |
| EBITDA | 14.1 | 13.2 | 12.2 | 31.3 | 17.0 | 17.7 | 18.4 | 31.7 |
| Depreciation | 2.8 | 2.9 | 3.0 | 3.1 | 5.2 | 5.4 | 5.7 | 5.8 |
| Amortization related to acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating profit (EBIT) | 11.3 | 10.4 | 9.2 | 28.2 | 11.8 | 12.2 | 12.7 | 25.8 |

Income statement actual – Baltics (EUR million)

| EUR in million | Q1 18 | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Hardware revenue | 16.6 | 16.1 | 15.6 | 25.8 | 19.4 | 17.7 | 15.1 | 20.1 |
| Software revenue | 1.9 | 3.1 | 2.5 | 5.7 | 3.1 | 3.0 | 3.7 | 8.5 |
| Products revenue | 18.5 | 19.2 | 18.1 | 31.5 | 22.6 | 20.8 | 18.8 | 28.7 |
| Total services revenue | 7.7 | 7.6 | 8.3 | 9.0 | 8.7 | 9.0 | 8.4 | 10.9 |
| Revenue | 26.2 | 26.8 | 26.4 | 40.5 | 31.3 | 29.7 | 27.2 | 39.6 |
| Margin | 6.7 | 6.8 | 7.0 | 8.4 | 7.4 | 7.5 | 7.2 | 9.6 |
| Product margin (%) | 11.5% | 11.2% | 12.7% | 10.0% | 9.4% | 9.7% | 9.4% | 9.9% |
| Total services margin (%) | 59.2% | 60.3% | 56.5% | 58.3% | 60.6% | 61.2% | 64.8% | 62.0% |
| Total products and services margin (%) | 25.4% | 25.2% | 26.4% | 20.8% | 23.7% | 25.3% | 26.5% | 24.2% |
| Personnel costs | 4.1 | 4.3 | 4.0 | 5.0 | 4.5 | 4.7 | 4.5 | 5.4 |
| Other operating expenses | 1.4 | 1.0 | 1.0 | 0.7 | 0.8 | 1.0 | 1.0 | 1.2 |
| EBITDA (adjusted) | 1.1 | 1.5 | 1.9 | 2.7 | 2.1 | 1.8 | 1.8 | 3.0 |
| EBITDA (adjusted) (%) | 4.4% | 5.5% | 7.4% | 6.7% | 6.8% | 6.2% | 6.5% | 7.5% |
| Expenses/income related to acquisitions | 0.0 | 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 | 0.1 |
| EBITDA | 1.1 | 1.4 | 1.8 | 2.6 | 2.1 | 1.7 | 1.6 | 2.8 |
| Depreciation | 0.8 | 0.9 | 0.8 | 0.8 | 1.1 | 1.1 | 1.1 | 1.1 |
| Amortization related to acquisitions | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| Operating profit (EBIT) | 0.1 | 0.4 | 0.8 | 1.6 | 0.9 | 0.7 | 0.6 | 1.8 |

Income statement actual – Baltics (NOK million)

| NOK in million | Q1 18 | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Hardware revenue | 159.8 | 153.8 | 149.9 | 248.5 | 189.2 | 172.3 | 148.9 | 202.4 |
| Software revenue | 18.6 | 29.2 | 23.5 | 54.5 | 30.6 | 29.4 | 36.1 | 85.0 |
| Products revenue | 178.4 | 183.0 | 173.4 | 302.9 | 219.8 | 201.7 | 185.0 | 287.4 |
| Total services revenue | 73.7 | 72.9 | 79.2 | 86.8 | 85.0 | 87.2 | 83.0 | 109.6 |
| Revenue | 252.0 | 256.0 | 252.6 | 389.7 | 304.8 | 288.9 | 268.0 | 397.0 |
| Margin | 64.1 | 64.5 | 66.7 | 81.0 | 72.1 | 73.0 | 71.1 | 96.3 |
| Product margin (%) | 11.5% | 11.2% | 12.7% | 10.0% | 9.4% | 9.7% | 9.4% | 9.9% |
| Total services margin (%) | 59.2% | 60.3% | 56.5% | 58.3% | 60.6% | 61.2% | 64.7% | 62.0% |
| Total products and services margin (%) | 25.4% | 25.2% | 26.4% | 20.8% | 23.7% | 25.3% | 26.5% | 24.3% |
| Personnel costs | 39.5 | 40.8 | 38.5 | 48.3 | 43.5 | 45.9 | 44.0 | 54.5 |
| Other operating expenses | 13.7 | 9.6 | 9.6 | 6.6 | 7.8 | 9.3 | 9.7 | 12.1 |
| EBITDA (adjusted) | 11.0 | 14.1 | 18.6 | 26.1 | 20.8 | 17.9 | 17.4 | 29.7 |
| EBITDA (adjusted) (%) | 4.4% | 5.5% | 7.4% | 6.7% | 6.8% | 6.2% | 6.5% | 7.5% |
| Expenses/income related to acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Share based compensation | 0.7 | 1.2 | 1.3 | 1.1 | 0.8 | 1.2 | 1.4 | 1.3 |
| EBITDA | 10.3 | 12.9 | 17.3 | 25.0 | 20.1 | 16.6 | 15.9 | 28.3 |
| Depreciation | 8.1 | 8.1 | 8.0 | 7.9 | 10.5 | 10.3 | 10.4 | 10.8 |
| Amortization related to acquisitions | 1.4 | 1.4 | 1.4 | 1.4 | 0.9 | 0.0 | 0.0 | 0.0 |
| Operating profit (EBIT) | 0.7 | 3.4 | 7.9 | 15.7 | 8.7 | 6.3 | 5.5 | 17.5 |

Income statement actual – Group Shared Services (NOK million)

| NOK in million | Q1 18 | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Hardware revenue | 1,165.7 | 1,213.1 | 1,311.0 | 1,431.7 | 1,439.0 | 1,353.5 | 1,510.7 | 1,704.1 |
| Software revenue | 0.7 | 0.7 | 0.7 | 1.2 | 0.9 | 0.3 | 0.5 | 0.9 |
| Products revenue | 1,166.3 | 1,213.8 | 1,311.7 | 1,432.9 | 1,439.9 | 1,353.8 | 1,511.2 | 1,705.0 |
| Total services revenue | 87.2 | 98.0 | 89.3 | 96.6 | 112.0 | 104.1 | 94.6 | 122.5 |
| Revenue | 1,253.5 | 1,311.8 | 1,401.0 | 1,529.5 | 1,551.9 | 1,457.8 | 1,605.8 | 1,827.6 |
| Margin | 112.8 | 117.8 | 113.2 | 124.8 | 134.2 | 128.1 | 117.8 | 154.8 |
| Product margin (%) | 2.9% | 2.7% | 2.2% | 2.6% | 2.1% | 2.4% | 2.0% | 2.4% |
| Total services margin (%) | 91.2% | 87.3% | 94.5% | 91.1% | 93.0% | 91.6% | 92.3% | 93.0% |
| Total products and services margin (%) | 9.0% | 9.0% | 8.1% | 8.2% | 8.6% | 8.8% | 7.3% | 8.5% |
| Personnel costs | 55.9 | 58.2 | 53.6 | 59.0 | 60.4 | 65.7 | 61.9 | 67.5 |
| Other operating expenses | 40.0 | 41.1 | 38.7 | 44.4 | 55.9 | 47.5 | 31.3 | 51.7 |
| EBITDA (adjusted) | 16.8 | 18.6 | 20.8 | 21.4 | 17.9 | 14.9 | 24.5 | 35.6 |
| EBITDA (adjusted) (%) | 1.3% | 1.4% | 1.5% | 1.4% | 1.2% | 1.0% | 1.5% | 1.9% |
| Expenses/income related to acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Share based compensation | 0.1 | 0.1 | 0.2 | -0.4 | 0.1 | 0.2 | 0.2 | 0.3 |
| EBITDA | 16.8 | 18.5 | 20.6 | 21.8 | 17.8 | 14.7 | 24.3 | 35.3 |
| Depreciation | 8.1 | 8.9 | 9.4 | 10.2 | 11.6 | 17.4 | 19.8 | 20.5 |
| Amortization related to acquisitions | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 |
| Operating profit (EBIT) | 6.4 | 7.4 | 9.0 | 9.4 | 3.9 | -5.0 | 2.2 | 12.4 |

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



Income statement actual – AppXite (EUR million)

| EUR in million | Q1 18 | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 |
|---|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Hardware revenue | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Software revenue | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.4 | 0.4 |
| Products revenue | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.4 | 0.4 |
| Total services revenue | 0.5 | 0.4 | 0.4 | 0.4 | 0.6 | 0.4 | 0.5 | 0.6 |
| Revenue | 0.5 | 0.4 | 0.4 | 0.4 | 0.6 | 0.7 | 0.8 | 1.0 |
| Margin | 0.4 | 0.3 | 0.5 | 0.1 | 0.4 | 0.5 | 0.5 | 0.5 |
| Product margin (%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 14.7% | 20.1% | 23.1% |
| Total services margin (%) | 90.6% | 78.6% | 130.8% | 26.5% | 71.5% | 98.7% | 87.8% | 76.2% |
| Total products and services margin (%) | 90.6% | 78.6% | 130.8% | 26.5% | 71.5% | 66.8% | 58.7% | 54.7% |
| Personnel costs | 0.7 | 0.6 | 0.9 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 |
| Other operating expenses | 0.1 | 0.2 | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| EBITDA (adjusted) | -0.4 | -0.5 | -0.7 | -0.5 | -0.3 | -0.1 | -0.2 | -0.1 |
| EBITDA (adjusted) (%) | -82.1% | -122.1% | -186.1% | -117.6% | -44.4% | -20.6% | -19.7% | -9.8% |
| Expenses/income related to acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Share based compensation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | -0.4 | -0.5 | -0.7 | -0.5 | -0.3 | -0.1 | -0.2 | -0.1 |
| Depreciation | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 |
| Amortization related to acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating profit (EBIT) | -0.5 | -0.5 | -0.8 | -0.6 | -0.4 | -0.3 | -0.3 | -0.3 |

Income statement actual – AppXite (NOK million)

| NOK in million | Q1 18 | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 |
|---|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Hardware revenue | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Software revenue | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.6 | 3.5 | 4.0 |
| Products revenue | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.6 | 3.5 | 4.0 |
| Total services revenue | 4.7 | 3.6 | 3.8 | 4.3 | 5.6 | 4.3 | 4.7 | 5.9 |
| Revenue | 4.7 | 3.6 | 3.8 | 4.3 | 5.6 | 6.9 | 8.3 | 9.9 |
| Margin | 4.3 | 2.8 | 5.0 | 1.1 | 4.0 | 4.6 | 4.9 | 5.4 |
| Product margin (%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 14.7% | 20.1% | 23.0% |
| Total services margin (%) | 90.6% | 78.5% | 130.9% | 26.8% | 71.5% | 98.7% | 87.7% | 76.3% |
| Total products and services margin (%) | 90.6% | 78.5% | 130.9% | 26.8% | 71.5% | 66.8% | 58.8% | 54.8% |
| Personnel costs | 7.0 | 5.7 | 9.0 | 4.3 | 5.1 | 5.0 | 5.2 | 5.2 |
| Other operating expenses | 1.1 | 1.5 | 3.2 | 1.8 | 1.3 | 1.0 | 1.3 | 1.2 |
| EBITDA (adjusted) | -3.9 | -4.4 | -7.1 | -5.0 | -2.5 | -1.4 | -1.6 | -1.0 |
| EBITDA (adjusted) (%) | -82.1% | -122.3% | -186.2% | -117.6% | -44.4% | -20.5% | -19.8% | -10.1% |
| Expenses/income related to acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Share based compensation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | -3.9 | -4.4 | -7.2 | -5.0 | -2.5 | -1.4 | -1.6 | -1.0 |
| Depreciation | 0.5 | 0.7 | 0.7 | 0.8 | 1.2 | 1.2 | 1.2 | 1.5 |
| Amortization related to acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating profit (EBIT) | -4.3 | -5.1 | -7.9 | -5.8 | -3.7 | -2.6 | -2.9 | -2.5 |

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