

Q1 2023 Presentation

April 27, 2023



ATERA

Highlights – Q1 2023



Revenue of **NOK 8.7 billion**

Up **▲ 26%** y-o-y



EBIT of **NOK 250 million**

Up **▲ 37%** y-o-y



Net profit of **NOK 175 million**

Up **▲ 34%** y-o-y



Operating cash flow of **NOK 205 million**

Up **▲ NOK 901 million** y-o-y



ATEA

Income Statement

Q1 2023

- Very high sales growth in each business line
- Organic growth in constant currency of **19%**
- Record high EBIT

CURRENCY: MNOK	Q1 2023	Q1 2022	Growth
Hardware	6,146	4,810	27.8%
Software	324	235	37.8%
Services	2,221	1,861	19.3%
Revenue*	8,692	6,906	25.9%
Gross profit	2,508	2,092	19.9%
Operating expenses	2,257	1,909	18.2%
EBIT	250	183	37.0%
Net profit after tax	175	131	33.7%

* Currency fluctuations impact revenue growth on a Group level by positive 5.5% in Q1 2023 vs. Q1 2022

Business unit performance – Q1 2023

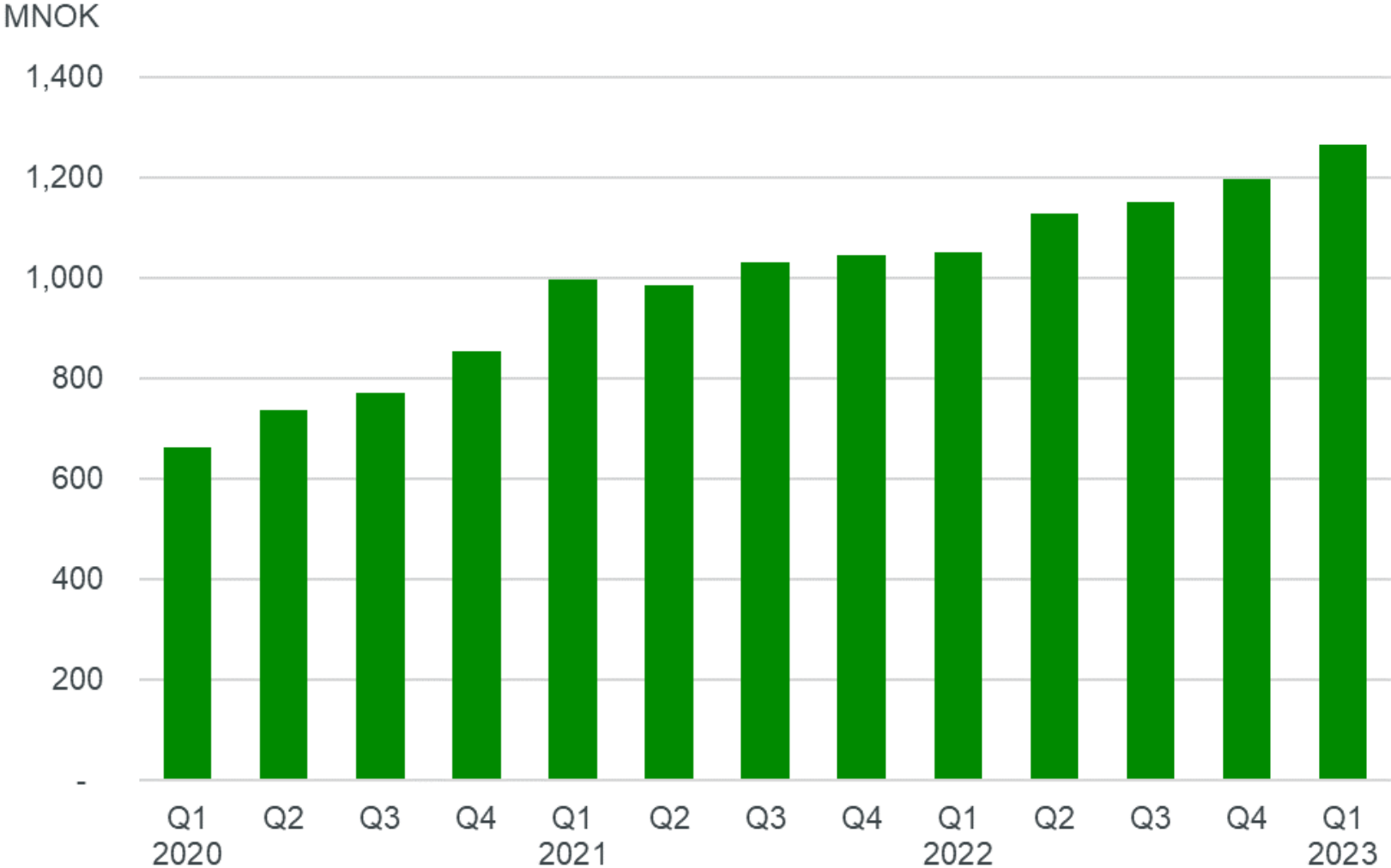
Strong business performance across all countries

- All countries have rapid revenue growth and high EBIT
- Atea Denmark continues to make steady progress in its turnaround

Currency: Local in million	% Revenue Q1 2023	Revenue			EBIT		
		Q1 2023	Q1 2022	Growth%	Q1 2023	Q1 2022	Growth%
Norway, NOK	22 %	1,875	1,747	7.3 %	55	45	22.9 %
Sweden, SEK	36 %	3,234	2,819	14.7 %	173	151	14.8 %
Denmark, DKK	27 %	1,565	1,215	28.8 %	10	-12	N/A
Finland, EUR	11 %	88	61	45.8 %	2.2	1.5	48.5 %
Baltics, EUR	4 %	33	30	9.7 %	1.3	1.1	11.1 %
Group Functions, NOK					-26.8	-15.6	N/A
Atea Group, NOK*	100%	8,692	6,906	25.9%	250	183	37.0%

* Currency fluctuations impact revenue growth on a Group level by positive 5.5% in Q1 2023 vs. Q1 2022

EBIT growth trend – rolling 12 months



**Rolling 12-month EBIT
has increased steadily**

- Q1 2020: NOK 663 million
- Q1 2023: NOK 1,264 million

Nearly all growth is organic

Cash flow from operations

Cash flow from operations of
NOK 205 million in Q1 2023

CURRENCY: MNOK	Q1 2023	Q1 2022
Cash earnings	321	224
Changes in working capital <i>(excluding sale of receivables)</i>	77	-791
Cash flow from operations, before sale of receivables	398	-567
Change in sale of receivables	-193	-129
Cash flow from operations	205	-696

Net financial position

Net financial position*
of **NOK 535 million**

Net debt / EBITDA **ratio of -0.3**

CURRENCY: MNOK

31-Mar 2023 31-Mar 2022

Interest-bearing liabilities	-518	-779
Cash and cash equivalents	1,053	629
Net financial position*	535	-150
EBITDA - rolling 4 Q*	1,899	1,660
Net debt / EBITDA, end of quarter (ratio)	-0.3	0.1
<u>Loan covenant:</u>		
- Maximum Net Debt / EBITDA ratio	2.5	2.5
- Maximum Net Debt balance	4,748	4,150
Gap between Net Debt and Loan Covenant	5,283	4,000

* Net financial position and rolling 4 quarter EBITDA as defined in Atea's loan covenants
See Note 11 in Interim Financial Statements for further definition



Information Management



Digital Workplace

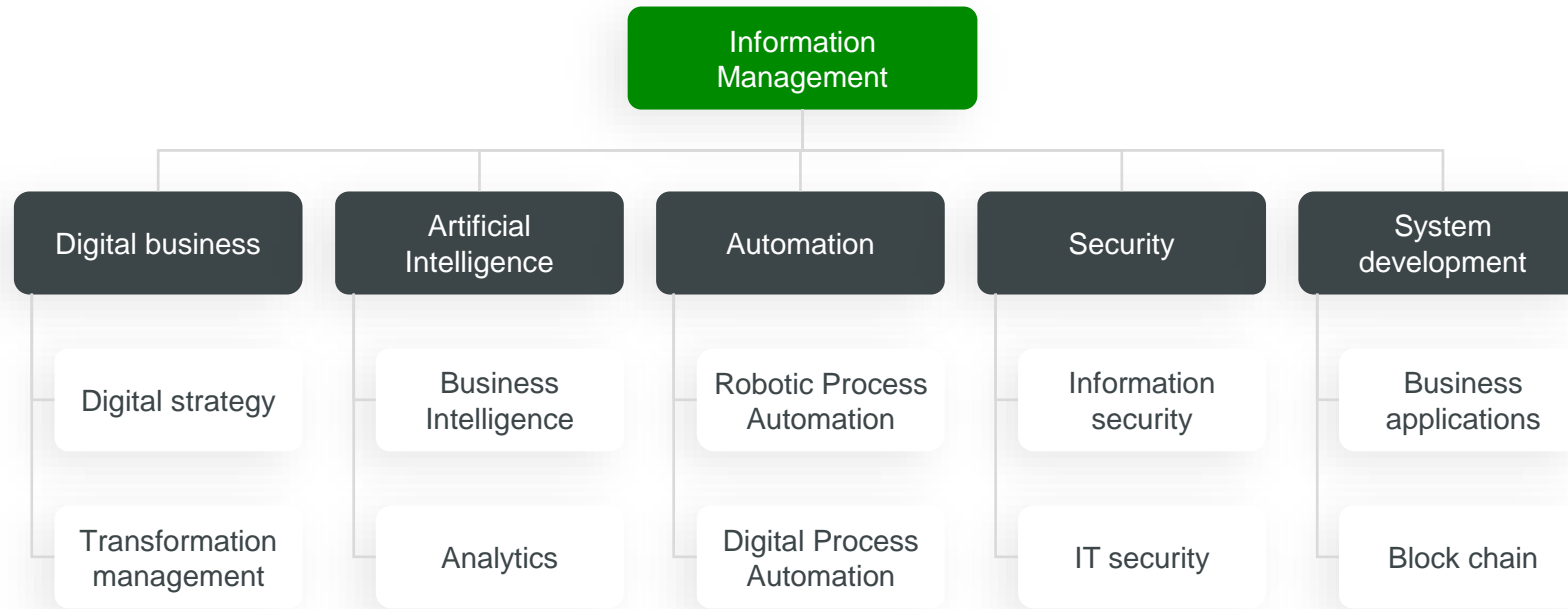


Hybrid Platforms

ATER

Solution area – information management

Support customers' digital transformation by managing and capturing value from information derived from customer-specific applications



- Practice area founded in 2017
- 650 information management consultants as of March 2023

Recent acquisitions in information management



September 2018

Acquisition of Sherpa Consulting, an IT consultancy in Norway with 47 employees
Purchase price of NOK 62 million, net of cash balance

Database Forum

September 2019

Acquisition of Database Forum, an IT consultancy in Norway with 20 employees
Purchase price of NOK 18 million, net of cash balance



April 2022

Acquisition of Gambit Group, an IT consultancy in Finland with EUR 4 million sales and 50 employees
Purchase price of NOK 58 million, net of cash balance



September 2022

Acquisition of IT consulting operations of Human IT in Sweden with SEK 60 million in sales
Purchase price of NOK 28 million for carve-out of customer contracts and 50 IT consultants

* Purchase price excludes contingent consideration and deferred payments

The logo for ATEA, featuring the word "ATEA" in a large, bold, grey, sans-serif font.



We build the future with **IT.**



Q1 2023 Presentation

Fact pack

April 27, 2023



ATERA

Highlights – Group

NOK in million	Q1 2023	Q1 2022	Full year 2022
Gross sales	12,201	10,085	46,664
Revenue	8,692	6,906	32,397
Gross profit	2,508	2,092	9,002
EBIT	250	183	1,196
EBIT margin (%)	2.9%	2.6%	3.7%
Net profit	175	131	848
Earnings per share (NOK)	1.58	1.17	7.62
Diluted earnings per share (NOK)	1.57	1.16	7.55
Cash flow from operations	205	-696	1,030
Free cash flow	132	-763	709

	31 Mar 2023	31 Mar 2022	31 Dec 2022
Net financial position	535	-150	304
Liquidity reserve	5,283	4,000	4,835
Working capital	-1,688	-995	-1,672
Working capital in relation to last 12 months gross sales (%)	-3.5%	-2.4%	-3.6%
Adjusted equity ratio (%)	27.4%	28.7%	22.6%
Number of full-time employees	8,202	7,731	8,073

Consolidated statement of financial position – Group

NOK in million	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS			
Property, plant and equipment	553	466	541
Right-of-use assets	1,296	1,201	1,253
Deferred tax assets	211	278	207
Goodwill	4,367	3,858	4,132
Other intangible assets	501	332	452
Other long-term receivables	168	72	135
Non-current assets	7,096	6,208	6,719
Inventories	1,266	1,491	1,198
Trade receivables	4,676	3,120	6,701
Other receivables	2,746	2,040	2,318
Cash and cash equivalents	1,053	629	922
Current assets	9,740	7,281	11,138
Total assets	16,836	13,488	17,858
EQUITY AND LIABILITIES			
Share capital and premium	680	680	680
Other reserves	1,828	1,324	1,518
Retained earnings	1,707	1,486	1,531
Equity	4,214	3,489	3,728
Interest-bearing long-term liabilities	-	475	-
Long-term leasing liabilities	1,110	1,050	1,055
Other long-term liabilities	148	144	116
Deferred tax liabilities	155	135	145
Non-current liabilities	1,413	1,803	1,316
Trade payables	6,999	4,874	8,100
Interest-bearing current liabilities	484	265	586
Current leasing liabilities	411	337	363
Tax payable	71	50	265
Provisions	45	118	50
Other current liabilities	3,199	2,552	3,449
Current liabilities	11,208	8,196	12,813
Total liabilities	12,622	9,999	14,129
Total equity and liabilities	16,836	13,488	17,858

Full-time employees – Group

FTEs, end of period	31 Mar 2023	31 Mar 2022
Norway	1,781	1,755
Sweden	2,762	2,562
Denmark	1,502	1,421
Finland	558	454
Baltics	720	680
Logistics	292	265
Atea Global Services	524	536
Atea ASA	9	9
AppXite	53	49
Atea Group	8,202	7,731

Financial performance actual – Segment

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Norway	1,746.9	1,926.7	1,952.9	2,425.5	1,874.7
Sweden	2,672.4	3,021.6	3,230.9	3,738.2	3,171.3
Denmark	1,622.0	1,640.9	1,741.7	2,232.5	2,310.0
Finland	602.9	693.1	822.0	941.0	971.9
The Baltics	297.0	316.8	348.5	490.1	360.4
Group Shared Services	2,071.2	2,202.4	2,265.4	2,251.9	2,081.0
Eliminations	-2,106.4	-2,211.8	-2,279.8	-2,259.3	-2,077.8
Revenue group total	6,906.0	7,589.8	8,081.7	9,819.8	8,691.6
Norway	44.9	118.8	87.7	135.7	55.2
Sweden	142.9	133.0	132.3	188.2	169.6
Denmark	-15.4	2.7	24.8	83.3	14.4
Finland	14.6	23.7	24.8	45.7	24.0
The Baltics	11.3	13.3	12.6	26.4	13.9
Group Shared Services	6.6	15.0	24.8	12.6	6.9
Operating profit before group cost (EBIT)	205.0	306.5	306.9	491.8	284.0
Group cost	-22.2	-25.6	-23.2	-42.9	-33.7
Operating profit (EBIT)	182.7	280.9	283.7	448.8	250.3
Financial income	2.0	0.3	2.7	3.4	4.4
Financial expenses	21.4	-1.0	39.2	61.0	30.6
Net finance	-19.5	1.3	-36.5	-57.6	-26.2
Profit before taxes (EBT)	163.3	282.2	247.2	391.2	224.0
Tax	32.6	60.1	51.4	91.4	49.2
Profit for the period	130.7	222.1	195.8	299.8	174.8

Financial performance pro forma – Segment

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Norway	1,746.9	1,926.7	1,952.9	2,425.5	1,874.7
Sweden	2,685.0	3,034.3	3,239.3	3,738.2	3,171.3
Denmark	1,622.0	1,640.9	1,741.7	2,232.5	2,310.0
Finland	614.9	693.2	822.1	941.1	971.9
The Baltics	297.0	316.8	348.5	490.1	360.4
Group Shared Services	2,071.2	2,202.4	2,265.4	2,251.9	2,081.0
Eliminations	-2,106.4	-2,211.8	-2,279.8	-2,259.3	-2,077.8
Revenue group total	6,930.5	7,602.5	8,090.0	9,819.9	8,691.6
Norway	44.9	118.8	87.7	135.7	55.2
Sweden	142.9	133.1	132.4	188.2	169.6
Denmark	-15.4	2.7	24.8	83.3	14.4
Finland	15.8	23.7	24.8	45.7	24.0
The Baltics	11.3	13.3	12.6	26.4	13.9
Group Shared Services	6.6	15.0	24.8	12.6	6.9
Operating profit before group cost (EBIT)	206.2	306.6	306.9	491.8	284.0
Group cost	-22.2	-25.6	-23.2	-42.9	-33.7
Operating profit (EBIT)	184.0	281.0	283.7	448.8	250.3
Financial income	2.0	0.3	2.7	3.4	4.4
Financial expenses	21.4	-1.0	39.2	61.0	30.6
Net finance	-19.5	1.2	-36.5	-57.6	-26.2
Profit before taxes (EBT)	164.5	282.2	247.2	391.2	224.0
Tax	32.6	60.1	51.4	91.4	-0.3
Profit for the period	131.9	222.1	195.8	299.8	224.3

Income statement actual – Group (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Hardware	4,809.7	5,324.4	5,953.5	7,088.0	6,146.4
Software	3,230.7	4,738.6	2,470.2	4,342.7	3,717.4
Product sales	8,040.4	10,063.0	8,423.7	11,430.7	9,863.9
Services sales	2,044.5	2,116.6	2,022.1	2,522.6	2,336.9
Gross sales	10,084.9	12,179.6	10,445.8	13,953.3	12,200.7
Hardware margin (%)	13.4%	13.3%	12.3%	12.1%	12.4%
Software margin (%)	7.3%	6.2%	9.5%	7.4%	8.7%
Product margin (%)	10.9%	10.0%	11.5%	10.3%	11.0%
Services margin (%)	59.3%	57.2%	55.1%	57.0%	60.9%
Gross sales margin (%)	20.7%	18.2%	19.9%	18.8%	20.6%
Hardware	4,809.7	5,324.4	5,953.5	7,088.0	6,146.4
Software	235.4	295.4	235.4	320.3	324.4
Product revenue	5,045.1	5,619.8	6,188.9	7,408.3	6,470.9
Services revenue	1,860.8	1,969.9	1,892.7	2,411.5	2,220.8
Revenue	6,906.0	7,589.8	8,081.7	9,819.8	8,691.6
Hardware	644.3	705.9	732.1	860.3	760.5
Software	235.4	295.4	235.4	320.3	324.4
Product gross profit	879.6	1,001.3	967.5	1,180.6	1,084.9
Services gross profit	1,212.0	1,210.3	1,114.1	1,436.8	1,422.7
Total gross profit	2,091.7	2,211.6	2,081.5	2,617.4	2,507.5
Payroll and related costs	1,613.0	1,650.1	1,476.7	1,800.7	1,869.5
Other operating costs	149.0	128.8	165.4	207.8	220.1
Depreciation of ROU, leasing	78.6	80.3	81.3	83.7	88.1
Depreciation of other assets	66.3	68.1	71.1	74.5	75.9
Amortization of acquired intangibles	2.1	3.3	3.3	2.0	3.7
Total operating expenses	1,908.9	1,930.7	1,797.8	2,168.6	2,257.3
Operating profit (EBIT)	182.7	280.9	283.7	448.8	250.3
EBIT (%)	2.6%	3.7%	3.5%	4.6%	2.9%

Income statement pro forma – Group (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Hardware	4,809.7	5,324.4	5,953.5	7,088.0	6,146.4
Software	3,230.7	4,738.6	2,470.2	4,342.7	3,717.4
Product sales	8,040.4	10,063.0	8,423.7	11,430.7	9,863.9
Services sales	2,069.1	2,129.3	2,030.5	2,522.7	2,336.9
Gross sales	10,109.5	12,192.3	10,454.2	13,953.4	12,200.7
Hardware margin (%)	13.4%	13.3%	12.3%	12.1%	12.4%
Software margin (%)	7.3%	6.2%	9.5%	7.4%	8.7%
Product margin (%)	10.9%	10.0%	11.5%	10.3%	11.0%
Services margin (%)	59.7%	57.4%	55.2%	57.0%	60.9%
Gross sales margin (%)	20.9%	18.2%	20.0%	18.8%	20.6%
Hardware	4,809.7	5,324.4	5,953.5	7,088.0	6,146.4
Software	235.4	295.4	235.4	320.3	324.4
Product revenue	5,045.1	5,619.8	6,188.9	7,408.3	6,470.9
Services revenue	1,885.4	1,982.6	1,901.1	2,411.6	2,220.8
Revenue	6,930.5	7,602.5	8,090.0	9,819.9	8,691.6
Hardware	644.3	705.9	732.1	860.3	760.5
Software	235.4	295.4	235.4	320.3	324.4
Product gross profit	879.6	1,001.3	967.5	1,180.6	1,084.9
Services gross profit	1,236.2	1,221.9	1,121.7	1,437.0	1,422.7
Total gross profit	2,115.9	2,223.2	2,089.2	2,617.6	2,507.5
Payroll and related costs	1,632.8	1,659.7	1,483.0	1,800.8	1,869.5
Other operating costs	152.1	130.8	166.7	207.8	220.1
Depreciation of ROU, leasing	78.6	80.3	81.3	83.7	88.1
Depreciation of other assets	66.3	68.2	71.2	74.5	75.9
Amortization of acquired intangibles	2.1	3.3	3.3	2.0	3.7
Total operating expenses	1,931.9	1,942.3	1,805.5	2,168.7	2,257.3
Operating profit (EBIT)	184.0	281.0	283.7	448.8	250.3
EBIT (%)	2.7%	3.7%	3.5%	4.6%	2.9%

Income statement actual – Norway (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Product sales	1,994.7	2,260.8	2,057.7	2,787.6	2,083.6
Services sales	549.6	566.7	520.9	624.2	610.8
Gross sales	2,544.3	2,827.5	2,578.6	3,411.7	2,694.4
Product margin (%)	10.6%	10.8%	11.1%	11.4%	11.3%
Services margin (%)	71.1%	61.6%	66.0%	68.0%	70.5%
Gross sales margin (%)	23.7%	21.0%	22.2%	21.7%	24.7%
Product revenue	1,218.1	1,410.7	1,455.7	1,827.7	1,288.2
Services revenue	528.7	515.9	497.2	597.8	586.5
Revenue	1,746.9	1,926.7	1,952.9	2,425.5	1,874.7
Product gross profit	212.2	245.2	229.0	317.3	235.3
Services gross profit	390.9	349.1	343.6	424.1	430.8
Total gross profit	603.1	594.3	572.7	741.4	666.1
Payroll and other operating expenses	530.7	446.7	455.2	575.6	578.9
Depreciation and amortization	27.4	28.8	29.8	30.2	32.0
Total operating expenses	558.2	475.5	485.0	605.8	610.9
Operating profit (EBIT)	44.9	118.8	87.7	135.7	55.2
EBIT (%)	2.6%	6.2%	4.5%	5.6%	2.9%

Income statement actual – Sweden (SEK million)

SEK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Product sales	3,599.3	4,619.0	3,734.4	5,016.6	4,022.0
Services sales	820.7	880.1	792.0	1,021.6	897.9
Gross sales	4,420.0	5,499.1	4,526.3	6,038.2	4,919.8
Product margin (%)	10.2%	8.7%	10.4%	9.4%	10.6%
Services margin (%)	58.6%	54.8%	51.0%	50.5%	57.6%
Gross sales margin (%)	19.2%	16.1%	17.5%	16.4%	19.2%
Product revenue	2,053.7	2,334.4	2,645.3	2,973.7	2,391.0
Services revenue	765.3	825.2	763.9	959.8	842.8
Revenue	2,819.0	3,159.6	3,409.2	3,933.5	3,233.7
Product gross profit	367.4	403.7	387.5	472.5	427.2
Services gross profit	480.8	482.3	403.6	516.4	517.3
Total gross profit	848.2	886.0	791.1	988.9	944.5
Payroll and other operating expenses	657.2	706.3	610.9	750.0	732.0
Depreciation and amortization	40.3	40.7	40.5	40.9	39.6
Total operating expenses	697.5	747.0	651.4	790.9	771.6
Operating profit (EBIT)	150.7	139.0	139.7	198.0	173.0
EBIT (%)	5.3%	4.4%	4.1%	5.0%	5.3%

Income statement pro forma – Sweden (SEK million)

SEK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Product sales	3,599.3	4,619.0	3,734.4	5,016.6	4,022.0
Services sales	833.9	893.3	800.8	1,021.6	897.9
Gross sales	4,433.2	5,512.3	4,535.2	6,038.2	4,919.8
Product margin (%)	10.2%	8.7%	10.4%	9.4%	10.6%
Services margin (%)	59.1%	55.3%	51.4%	50.5%	57.6%
Gross sales margin (%)	19.4%	16.3%	17.6%	16.4%	19.2%
Product revenue	2,053.7	2,334.4	2,645.3	2,973.7	2,391.0
Services revenue	778.5	838.4	772.7	959.8	842.8
Revenue	2,832.3	3,172.8	3,418.0	3,933.5	3,233.7
Product gross profit	367.4	403.7	387.5	472.5	427.2
Services gross profit	492.9	494.4	411.7	516.4	517.3
Total gross profit	860.3	898.1	799.2	988.9	944.5
Payroll and other operating expenses	669.2	718.3	618.9	750.0	732.0
Depreciation and amortization	40.3	40.7	40.5	40.9	39.6
Total operating expenses	709.5	759.1	659.4	790.9	771.6
Operating profit (EBIT)	150.8	139.0	139.7	198.0	173.0
EBIT (%)	5.3%	4.4%	4.1%	5.0%	5.3%

Income statement actual – Sweden (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Product sales	3,412.1	4,415.0	3,536.3	4,767.6	3,944.3
Services sales	778.0	841.8	750.0	970.9	880.6
Gross sales	4,190.2	5,256.8	4,286.3	5,738.5	4,824.9
Product margin (%)	10.2%	8.7%	10.4%	9.4%	10.6%
Services margin (%)	58.6%	54.8%	50.9%	50.5%	57.6%
Gross sales margin (%)	19.2%	16.1%	17.5%	16.4%	19.2%
Product revenue	1,947.0	2,232.3	2,507.4	2,826.1	2,344.8
Services revenue	725.5	789.3	723.6	912.1	826.5
Revenue	2,672.4	3,021.6	3,230.9	3,738.2	3,171.3
Product gross profit	348.3	386.1	367.1	449.1	419.0
Services gross profit	455.8	461.5	382.0	490.7	507.3
Total gross profit	804.1	847.5	749.1	939.8	926.3
Payroll and other operating expenses	623.0	675.6	578.5	712.7	717.9
Depreciation and amortization	38.2	38.9	38.3	38.9	38.8
Total operating expenses	661.2	714.5	616.8	751.6	756.7
Operating profit (EBIT)	142.9	133.0	132.3	188.2	169.6
EBIT (%)	5.3%	4.4%	4.1%	5.0%	5.3%

Income statement pro forma – Sweden (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Product sales	3,412.1	4,415.0	3,536.3	4,767.6	3,944.3
Services sales	790.6	854.4	758.4	970.9	880.6
Gross sales	4,202.7	5,269.4	4,294.7	5,738.5	4,824.9
Product margin (%)	10.2%	8.7%	10.4%	9.4%	10.6%
Services margin (%)	59.1%	55.4%	51.4%	50.5%	57.6%
Gross sales margin (%)	19.4%	16.3%	17.6%	16.4%	19.2%
Product revenue	1,947.0	2,232.3	2,507.4	2,826.1	2,344.8
Services revenue	738.0	801.9	731.9	912.1	826.5
Revenue	2,685.0	3,034.3	3,239.3	3,738.2	3,171.3
Product gross profit	348.3	386.1	367.1	449.1	419.0
Services gross profit	467.3	473.1	389.7	490.7	507.3
Total gross profit	815.6	859.1	756.8	939.8	926.3
Payroll and other operating expenses	634.4	687.1	586.1	712.7	717.9
Depreciation and amortization	38.2	39.0	38.4	38.9	38.8
Total operating expenses	672.6	726.1	624.4	751.6	756.7
Operating profit (EBIT)	142.9	133.1	132.4	188.2	169.6
EBIT (%)	5.3%	4.4%	4.1%	5.0%	5.3%

Income statement actual – Denmark (DKK million)

DKK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Product sales	1,237.6	1,707.4	1,215.1	1,697.3	1,651.6
Services sales	412.5	373.8	408.0	470.2	395.9
Gross sales	1,650.1	2,081.2	1,623.1	2,167.5	2,047.4
Product margin (%)	9.4%	7.6%	10.5%	7.6%	9.2%
Services margin (%)	44.8%	51.9%	47.0%	53.8%	51.8%
Gross sales margin (%)	18.3%	15.5%	19.6%	17.6%	17.4%
Product revenue	882.0	862.3	930.3	1,138.0	1,182.5
Services revenue	333.1	355.7	358.2	470.2	382.8
Revenue	1,215.1	1,217.9	1,288.4	1,608.2	1,565.3
Product gross profit	116.7	129.3	127.0	129.2	151.4
Services gross profit	184.7	194.1	191.9	253.2	205.2
Total gross profit	301.4	323.5	318.8	382.3	356.6
Payroll and other operating expenses	281.2	289.5	267.7	290.1	314.0
Depreciation and amortization	31.7	31.9	32.8	31.0	32.8
Total operating expenses	312.9	321.4	300.4	321.1	346.9
Operating profit (EBIT)	-11.5	2.0	18.4	61.3	9.7
EBIT (%)	-0.9%	0.2%	1.4%	3.8%	0.6%

Income statement actual – Denmark (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Product sales	1,652.0	2,297.4	1,645.0	2,359.2	2,437.4
Services sales	550.7	503.9	551.6	654.2	584.2
Gross sales	2,202.7	2,801.3	2,196.6	3,013.4	3,021.6
Product margin (%)	9.4%	7.6%	10.4%	7.6%	9.2%
Services margin (%)	44.8%	51.9%	47.0%	53.7%	51.8%
Gross sales margin (%)	18.3%	15.6%	19.6%	17.6%	17.4%
Product revenue	1,177.3	1,161.9	1,257.5	1,580.3	1,745.2
Services revenue	444.7	479.1	484.2	652.2	564.9
Revenue	1,622.0	1,640.9	1,741.7	2,232.5	2,310.0
Product gross profit	155.8	174.2	171.7	180.3	223.5
Services gross profit	246.5	261.5	259.4	351.2	302.8
Total gross profit	402.3	435.7	431.1	531.5	526.3
Payroll and other operating expenses	375.4	390.0	362.1	404.9	463.4
Depreciation and amortization	42.3	43.0	44.3	43.3	48.5
Total operating expenses	417.7	433.0	406.3	448.2	511.9
Operating profit (EBIT)	-15.4	2.7	24.8	83.3	14.4
EBIT (%)	-0.9%	0.2%	1.4%	3.7%	0.6%

Income statement actual – Finland (EUR million)

EUR in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Product sales	78.3	79.7	88.3	103.7	98.8
Services sales	8.9	12.0	10.4	13.5	12.3
Gross sales	87.2	91.7	98.7	117.2	111.1
Product margin (%)	10.2%	10.9%	9.9%	10.4%	9.6%
Services margin (%)	59.4%	55.3%	52.7%	55.0%	59.6%
Gross sales margin (%)	15.2%	16.7%	14.4%	15.5%	15.2%
Product revenue	52.0	58.4	72.2	78.5	76.9
Services revenue	8.7	10.8	9.6	12.7	11.6
Revenue	60.7	69.2	81.8	91.1	88.5
Product gross profit	8.0	8.7	8.8	10.8	9.5
Services gross profit	5.3	6.6	5.5	7.4	7.3
Total gross profit	13.3	15.3	14.3	18.2	16.8
Payroll and other operating expenses	11.1	12.2	11.0	13.1	13.9
Depreciation and amortization	0.7	0.7	0.7	0.7	0.8
Total operating expenses	11.8	13.0	11.8	13.8	14.7
Operating profit (EBIT)	1.5	2.4	2.5	4.5	2.2
EBIT (%)	2.4%	3.4%	3.0%	4.9%	2.5%

Income statement pro forma – Finland (EUR million)

EUR in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Product sales	78.3	79.7	88.3	103.7	98.8
Services sales	10.1	12.0	10.4	13.5	12.3
Gross sales	88.4	91.7	98.7	117.2	111.1
Product margin (%)	10.2%	10.9%	9.9%	10.4%	9.6%
Services margin (%)	65.0%	55.3%	52.7%	55.0%	59.6%
Gross sales margin (%)	16.5%	16.7%	14.4%	15.5%	15.2%
Product revenue	52.0	58.4	72.2	78.5	76.9
Services revenue	9.9	10.8	9.6	12.7	11.6
Revenue	61.9	69.2	81.8	91.1	88.5
Product gross profit	8.0	8.7	8.8	10.8	9.5
Services gross profit	6.5	6.6	5.5	7.4	7.3
Total gross profit	14.6	15.3	14.3	18.2	16.8
Payroll and other operating expenses	12.3	12.2	11.0	13.1	13.9
Depreciation and amortization	0.7	0.7	0.7	0.7	0.8
Total operating expenses	13.0	13.0	11.8	13.8	14.7
Operating profit (EBIT)	1.6	2.4	2.5	4.5	2.2
EBIT (%)	2.6%	3.4%	3.0%	4.9%	2.5%

Income statement actual – Finland (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Product sales	777.9	799.0	888.2	1,071.4	1,084.9
Services sales	88.0	120.2	104.6	139.7	135.3
Gross sales	865.9	919.2	992.8	1,211.1	1,220.3
Product margin (%)	10.2%	10.9%	9.9%	10.4%	9.6%
Services margin (%)	59.4%	55.4%	52.7%	55.0%	59.6%
Gross sales margin (%)	15.2%	16.7%	14.4%	15.5%	15.2%
Product revenue	516.4	585.3	725.9	810.2	844.7
Services revenue	86.5	107.8	96.2	130.8	127.2
Revenue	602.9	693.1	822.0	941.0	971.9
Product gross profit	79.7	87.1	88.3	111.3	104.4
Services gross profit	52.3	66.5	55.1	76.8	80.6
Total gross profit	132.0	153.6	143.4	188.1	185.0
Payroll and other operating expenses	110.7	122.5	111.1	135.5	152.7
Depreciation and amortization	6.7	7.4	7.5	7.0	8.3
Total operating expenses	117.4	130.0	118.6	142.4	161.0
Operating profit (EBIT)	14.6	23.7	24.8	45.7	24.0
EBIT (%)	2.4%	3.4%	3.0%	4.9%	2.5%

Income statement pro forma – Finland (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Product sales	777.9	799.0	888.2	1,071.4	1,084.9
Services sales	100.0	120.2	104.6	139.8	135.3
Gross sales	877.9	919.3	992.8	1,211.2	1,220.3
Product margin (%)	10.2%	10.9%	9.9%	10.4%	9.6%
Services margin (%)	65.0%	55.4%	52.7%	55.0%	59.6%
Gross sales margin (%)	16.5%	16.7%	14.4%	15.5%	15.2%
Product revenue	516.4	585.3	725.9	810.2	844.7
Services revenue	98.5	107.9	96.2	130.9	127.2
Revenue	614.9	693.2	822.1	941.1	971.9
Product gross profit	79.7	87.1	88.3	111.3	104.4
Services gross profit	65.0	66.6	55.1	76.9	80.6
Total gross profit	144.7	153.7	143.4	188.3	185.0
Payroll and other operating expenses	122.2	122.6	111.2	135.6	152.7
Depreciation and amortization	6.7	7.4	7.5	7.0	8.3
Total operating expenses	128.9	130.0	118.6	142.6	161.0
Operating profit (EBIT)	15.8	23.7	24.8	45.7	24.0
EBIT (%)	2.6%	3.4%	3.0%	4.9%	2.5%

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

EUR in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Product sales	21.0	24.8	25.4	38.2	31.7
Services sales	10.9	11.0	12.3	15.3	13.4
Gross sales	31.8	35.8	37.7	53.5	45.1
Product margin (%)	13.3%	12.6%	11.4%	13.2%	10.7%
Services margin (%)	61.1%	64.4%	58.9%	55.0%	58.8%
Gross sales margin (%)	29.6%	28.5%	26.9%	25.1%	25.0%
Product revenue	19.3	21.2	22.7	33.8	20.3
Services revenue	10.6	10.4	12.0	13.8	12.5
Revenue	29.9	31.6	34.7	47.6	32.8
Product gross profit	2.8	3.1	2.9	5.0	3.4
Services gross profit	6.6	7.1	7.3	8.4	7.9
Total gross profit	9.4	10.2	10.1	13.5	11.3
Payroll and other operating expenses	6.9	7.5	7.4	9.3	8.4
Depreciation and amortization	1.4	1.4	1.5	1.6	1.6
Total operating expenses	8.3	8.9	8.9	10.9	10.0
Operating profit (EBIT)	1.1	1.3	1.3	2.6	1.3
EBIT (%)	3.8%	4.2%	3.6%	5.4%	3.8%

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

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Product sales	208.3	248.3	255.1	393.0	348.5
Services sales	107.8	110.5	123.9	158.0	147.3
Gross sales	316.1	358.8	379.1	551.0	495.8
Product margin (%)	13.3%	12.6%	11.4%	13.1%	10.7%
Services margin (%)	61.1%	64.3%	58.9%	55.2%	58.8%
Gross sales margin (%)	29.6%	28.5%	26.9%	25.2%	25.0%
Product revenue	191.8	212.5	228.0	347.2	223.3
Services revenue	105.1	104.3	120.5	142.9	137.1
Revenue	297.0	316.8	348.5	490.1	360.4
Product gross profit	27.7	31.2	29.1	51.7	37.4
Services gross profit	65.9	71.1	73.0	87.2	86.6
Total gross profit	93.5	102.3	102.1	138.8	124.0
Payroll and other operating expenses	68.6	74.9	74.3	96.2	92.5
Depreciation and amortization	13.7	14.1	15.2	16.3	17.6
Total operating expenses	82.3	89.0	89.5	112.5	110.1
Operating profit (EBIT)	11.3	13.3	12.6	26.4	13.9
EBIT (%)	3.8%	4.2%	3.6%	5.4%	3.8%

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

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Product sales	1,900.3	2,031.8	2,083.1	2,055.4	1,867.0
Services sales	194.6	198.3	210.9	230.6	238.3
Gross sales	2,095.0	2,230.1	2,294.0	2,286.0	2,105.3
Product margin (%)	1.3%	2.0%	1.9%	1.8%	2.2%
Services margin (%)	76.3%	81.1%	79.7%	78.8%	76.8%
Gross sales margin (%)	8.3%	9.0%	9.1%	9.5%	10.7%
Product revenue	1,876.6	2,004.2	2,054.5	2,021.2	1,842.7
Services revenue	194.6	198.3	210.9	230.6	238.3
Revenue	2,071.2	2,202.4	2,265.4	2,251.9	2,081.0
Product gross profit	24.4	40.3	40.0	36.5	41.4
Services gross profit	148.6	160.7	168.2	181.7	183.1
Total gross profit	173.0	201.0	208.2	218.2	224.5
Payroll and other operating expenses	147.9	166.6	163.0	181.3	195.1
Depreciation and amortization	18.4	19.3	20.4	24.4	22.5
Total operating expenses	166.4	186.0	183.4	205.6	217.6
Operating profit (EBIT)	6.6	15.0	24.8	12.6	6.9
EBIT (%)	0.3%	0.7%	1.1%	0.6%	0.3%

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

