

Q2 2024 Presentation

July 12, 2024



ATERA

Highlights – Q2 2024



Gross sales of **NOK 14.7 billion**
In line with last year



Gross profit of **NOK 2.6 billion**
In line with last year



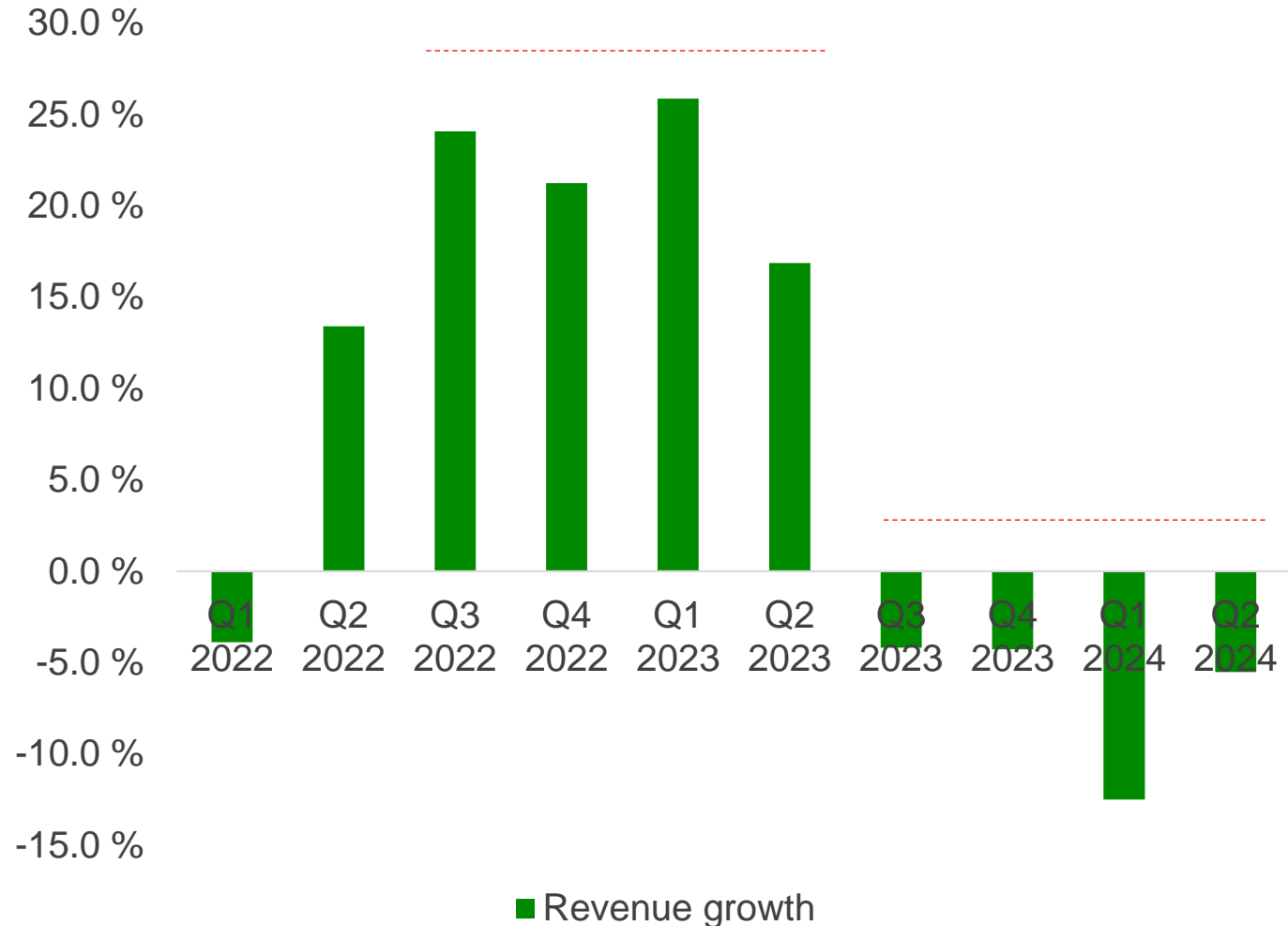
EBIT of **NOK 243 million**
Down from **NOK 291 million** last year



Operating cash flow of **NOK 665 million**
Up **▲ NOK 326 million** y-o-y



Revenue growth (2022 – 2024, by quarter)



Key trends

Q3 2022 – Q2 2023:

- Exceptionally high revenue growth in “post-pandemic” period, with return to the workplace and easing of supply constraints

Q3 2023 – Q2 2024:

- Negative growth rates from prior year as sales volumes return to long-term trendline

Rest of 2024 (forecast):

- Return to higher growth rates, driven by market factors and easier comparables

Revenue breakdown – Q2 2024

- Hardware revenue falls from last year, due to lower shipments of networking equipment
- Software revenue grows rapidly, driving increased gross margin

CURRENCY: MNOK	Q2 2022	Q2 2023	Q2 2024	Growth 2022-23	Growth 2023-24	2 yr. CAGR
Gross Sales	12,180	14,657	14,659	20.3%	0.0%	9.7%
Hardware	5,324	6,139	5,627	15.3%	-8.3%	2.8%
Software	295	347	398	17.3%	14.8%	16.1%
Services	1,970	2,384	2,355	21.0%	-1.2%	9.3%
Revenue	7,590	8,870	8,380	16.9%	-5.5%	5.1%
Gross Margin	29.1%	29.9%	31.5%	0.8%	1.6%	
Gross Profit	2,212	2,656	2,642	20.1%	-0.5%	9.3%

Business unit performance – Q2 2024

- Solid financial performance in Norway and Baltics
- Business in Sweden and Denmark is most affected by lower networking shipments during Q2

Currency: Local in million	Revenue			EBIT		
	Q2 2024	Q2 2023	Growth%	Q2 2024	Q2 2023	Growth%
Norway, NOK	2,114	2,035	3.9 %	97	81	20.0 %
Sweden, SEK	3,093	3,480	-11.1 %	106	152	-30.1 %
Denmark, DKK	1,171	1,217	-3.8 %	9	17	-47.5 %
Finland, EUR	84.8	87.4	-2.9 %	3.4	3.8	-11.1 %
Baltics, EUR	36.7	32.4	13.4 %	1.5	1.4	9.9 %
Group Functions, NOK				-31	-31	N/A
Atea Group, NOK*	8,380	8,870	-5.5%	243	291	-16.6%

* Currency fluctuations impact revenue growth on a Group level by negative 1.0% in Q2 2024 vs. Q2 2023

Cash flow from operations

Cash flow from operations of **NOK 665 million** in Q2 2024

CURRENCY: MNOK	Q2 2024	Q2 2023
Cash earnings	322	406
Changes in working capital <i>(excluding sale of receivables)</i>	327	-43
Cash flow from operations, before sale of receivables	650	363
Change in sale of receivables	16	-23
Cash flow from operations	665	340

Net financial position

Net debt of
NOK 84 million

Net debt / EBITDA ratio of **0.0**

CURRENCY: MNOK	30-Jun 2024	30-Jun 2023
Interest-bearing liabilities	-1,274	-1,208
Cash and cash equivalents	1,190	1,161
Net financial position*	-84	-46
EBITDA - rolling 4 Q*	1,906	1,933
Net debt / EBITDA, end of quarter (ratio)	0.0	0.0
<u>Loan covenant:</u>		
- Maximum Net Debt / EBITDA ratio	2.5	2.5
- Maximum Net Debt balance	4,764	4,833
Gap between Net Debt and Loan Covenant	4,680	4,786

* Net financial position and rolling 4 quarter EBITDA as defined in Atea's loan covenants
See Note 10 in Interim Financial Statements for further definition

Business outlook – key growth areas



Defense

- Atea is a key supplier for defense in all countries
- Defense spending will increase significantly
- NATO membership is a driving force



IT security

- Cybersecurity is now more critical than ever
- One driver for IT security investments is the EU Network and Information Systems 2 (NIS 2) directive



AI opportunities

- To take advantage of AI opportunities, customers will need infrastructure upgrades
- Software and cloud are often the starting points of the AI journey, supported by consulting



PC / Windows 10 end-of-life

- From Oct. 2025, Microsoft will no longer provide users with support and updates for Windows 10
- This is expected to drive a major PC refresh cycle, as many existing PCs do not meet the upgrade requirements for Windows 11

Business outlook by country



Norway

- Great quarter with solid growth in all areas, will continue
- Consulting business remains flat



Sweden

- Slower market pickup than anticipated
- Backlog increased through Q2 with 350 million



Denmark

- Starting to see revenue from new SKI contracts
- Expecting further improvements over the next quarters



Finland

- Solid quarter – defense sector started to move in Q2
- Good development on the services side, will continue



Baltic countries

- Defense and security sector growing
- Stable development going forward based on strong services business

Summary – H1 2024



Revenue of **NOK 16.0 billion**

Down **9.0%** y-o-y



Gross profit of **NOK 5.2 billion**

Up **0.7%** y-o-y



EBIT of **NOK 499 million**

Down from **NOK 541** million last year



Net profit of **NOK 330 million**

Down from **NOK 369** million last year



AT&A



We build the future with **IT.**



Q2 2024 Presentation

Fact pack

July 12, 2024



ATEA

Highlights – Group

NOK in million	Q2 2024	Q2 2023	H1 2024	H1 2023	Full year 2023
Gross sales	14,659	14,657	26,058	26,858	51,938
Revenue	8,380	8,870	15,986	17,561	34,704
Gross profit	2,642	2,656	5,197	5,163	10,249
EBIT	243	291	499	541	1,244
EBIT margin (%)	2.9%	3.3%	3.1%	3.1%	3.6%
Net profit	139	194	330	369	800
Earnings per share (NOK)	1.24	1.75	2.96	3.33	7.22
Diluted earnings per share (NOK)	1.23	1.73	2.93	3.30	7.14
Cash flow from operations	665	340	-238	545	1,878
Free cash flow	554	233	-429	365	1,558

	30 Jun 2024	30 Jun 2023	31 Dec 2023
Net financial position	-84	-46	961
Liquidity reserve	4,680	4,786	5,791
Working capital	-1,205	-1,256	-2,169
Working capital in relation to last 12 months gross sales (%)	-2.4%	-2.4%	-4.2%
Adjusted equity ratio (%)	25.4%	24.6%	24.4%
Number of full-time employees, end of period	8,098	8,169	8,152

Consolidated statement of financial position – Group

NOK in million	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Property, plant and equipment	503	549	514
Right-of-use assets	1,407	1,269	1,314
Deferred tax assets	239	201	209
Goodwill	4,360	4,417	4,336
Other intangible assets	617	538	572
Other long-term receivables	180	208	182
Non-current assets	7,305	7,181	7,127
Inventories	998	1,232	785
Trade receivables	5,968	6,151	6,946
Other receivables	2,579	2,571	2,191
Cash and cash equivalents	1,190	1,161	1,587
Current assets	10,735	11,116	11,509
Total assets	18,040	18,297	18,636
EQUITY AND LIABILITIES			
Share capital and premium	681	680	680
Other reserves	1,832	1,899	1,806
Retained earnings	1,670	1,563	1,712
Equity	4,183	4,142	4,199
Interest-bearing long-term liabilities	588	588	588
Long-term leasing liabilities	1,183	1,100	1,093
Other long-term liabilities	165	177	168
Deferred tax liabilities	150	154	151
Non-current liabilities	2,086	2,018	2,000
Trade payables	7,118	7,521	8,045
Interest-bearing current liabilities	655	585	5
Current leasing liabilities	458	448	418
Tax payable	159	116	200
Provisions	38	40	55
Other current liabilities	3,343	3,427	3,715
Current liabilities	11,771	12,137	12,437
Total liabilities	13,857	14,155	14,437
Total equity and liabilities	18,040	18,297	18,636

Full-time employees – Group

FTEs, end of period	30 Jun 2024	30 Jun 2023
Norway	1,754	1,777
Sweden	2,690	2,781
Denmark	1,482	1,485
Finland	556	539
Baltics	748	718
Logistics	283	284
Atea Global Services	520	522
Atea ASA	10	9
AppXite	56	53
Atea Group	8,098	8,169

Financial performance actual – Segment

NOK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Norway	1,874.7	2,035.0	2,081.9	2,296.6	1,900.1	2,114.2
Sweden	3,171.3	3,536.1	2,739.5	3,397.8	2,909.4	3,100.2
Denmark	2,310.0	1,920.1	1,651.0	2,224.2	1,615.9	1,813.9
Finland	971.9	1,018.6	852.0	945.8	857.9	980.2
The Baltics	360.4	377.3	425.6	546.3	347.5	423.6
Group Shared Services	2,081.0	2,130.9	2,128.1	2,459.1	1,917.4	2,269.1
Eliminations	-2,077.8	-2,148.2	-2,134.8	-2,470.8	-1,942.7	-2,321.2
Revenue group total	8,691.6	8,869.8	7,743.4	9,399.2	7,605.6	8,380.1
Norway	55.2	81.2	88.4	107.5	60.1	97.4
Sweden	169.6	155.0	148.2	176.7	184.7	106.7
Denmark	14.4	26.3	20.2	61.7	-11.0	13.4
Finland	24.0	43.5	32.6	40.1	22.5	38.5
The Baltics	13.9	16.0	18.6	33.3	15.5	17.4
Group Shared Services	6.9	4.0	7.8	18.6	7.1	9.5
Operating profit before group cost (EBIT)	284.0	326.0	315.9	437.9	278.8	282.9
Group cost	-33.7	-34.9	-17.8	-33.4	-23.1	-40.0
Operating profit (EBIT)	250.3	291.2	298.2	404.5	255.7	242.9
Financial income	4.4	5.2	-3.5	8.7	10.5	9.0
Financial expenses	30.6	47.0	57.7	102.6	20.7	74.2
Net financial items	-26.2	-41.8	-61.2	-93.9	-10.3	-65.2
Profit before taxes (EBT)	224.0	249.4	237.0	310.7	245.4	177.7
Tax	49.2	55.2	55.3	60.8	53.9	39.2
Profit for the period	174.8	194.1	181.7	249.9	191.5	138.5

Financial performance pro forma – Segment

NOK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Norway	1,874.7	2,035.0	2,081.9	2,296.6	1,900.1	2,114.2
Sweden	3,171.3	3,536.1	2,739.5	3,397.8	2,909.4	3,100.2
Denmark	2,310.0	1,920.1	1,651.0	2,224.2	1,615.9	1,813.9
Finland	971.9	1,018.6	852.0	945.8	857.9	980.2
The Baltics	360.4	377.3	425.6	546.3	347.5	423.6
Group Shared Services	2,081.0	2,130.9	2,128.1	2,459.1	1,917.4	2,269.1
Eliminations	-2,077.8	-2,148.2	-2,134.8	-2,470.8	-1,942.7	-2,321.2
Revenue group total	8,691.6	8,869.8	7,743.4	9,399.2	7,605.6	8,380.1
Norway	55.2	81.2	88.4	107.5	60.1	97.4
Sweden	169.6	155.0	148.2	176.7	184.7	106.7
Denmark	14.4	26.3	20.2	61.7	-11.0	13.4
Finland	24.0	43.5	32.6	40.1	22.5	38.5
The Baltics	13.9	16.0	18.6	33.3	15.5	17.4
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Operating profit (EBIT)	250.3	291.2	298.2	404.5	255.7	242.9
Financial income	4.4	5.2	-3.5	8.7	10.5	9.0
Financial expenses	30.6	47.0	57.7	102.6	20.7	74.2
Net financial items	-26.2	-41.8	-61.2	-93.9	-10.3	-65.2
Profit before taxes (EBT)	224.0	249.4	237.0	310.7	245.4	177.7
Tax	49.2	55.2	55.3	60.8	53.9	39.2
Profit for the period	174.8	194.1	181.7	249.9	191.5	138.5

Income statement actual – Group (NOK million)

NOK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Hardware	6,146.4	6,139.5	5,377.2	6,466.9	4,950.1	5,627.0
Software	3,717.4	5,956.8	3,072.8	5,144.4	4,010.4	6,416.5
Product sales	9,863.9	12,096.3	8,450.0	11,611.3	8,960.5	12,043.5
Services sales	2,336.9	2,561.2	2,234.7	2,784.3	2,438.6	2,615.6
Gross sales	12,200.7	14,657.5	10,684.7	14,395.6	11,399.1	14,659.1
Hardware margin (%)	12.4%	13.3%	13.1%	13.6%	14.3%	13.2%
Software margin (%)	8.7%	5.8%	8.5%	6.9%	8.8%	6.2%
Product margin (%)	11.0%	9.6%	11.4%	10.6%	11.8%	9.5%
Services margin (%)	60.9%	58.3%	58.8%	56.6%	61.3%	57.3%
Gross sales margin (%)	20.6%	18.1%	21.4%	19.5%	22.4%	18.0%
Hardware	6,146.4	6,139.5	5,377.2	6,466.9	4,950.1	5,627.0
Software	324.4	346.7	262.3	352.5	351.7	398.1
Product revenue	6,470.9	6,486.2	5,639.5	6,819.4	5,301.7	6,025.1
Services revenue	2,220.8	2,383.6	2,103.8	2,579.8	2,303.8	2,355.0
Revenue	8,691.6	8,869.8	7,743.4	9,399.2	7,605.6	8,380.1
Hardware	760.5	816.5	705.1	876.5	708.5	745.1
Software	324.4	346.7	262.3	352.5	351.7	398.1
Product gross profit	1,084.9	1,163.2	967.4	1,228.9	1,060.1	1,143.2
Services gross profit	1,422.7	1,492.7	1,314.8	1,574.8	1,495.4	1,498.4
Total gross profit	2,507.5	2,655.9	2,282.2	2,803.7	2,555.5	2,641.6
Payroll and other operating expenses	1,869.5	1,955.8	1,598.2	1,972.6	1,918.6	2,004.6
Other operating costs	220.1	233.5	215.7	252.0	201.2	214.7
Depreciation of ROU, leasing	88.1	92.6	88.8	92.7	98.3	97.9
Depreciation of other assets	75.9	78.9	77.6	78.3	79.0	78.6
Amortization of acquired intangibles	3.7	3.9	3.8	3.6	2.8	2.8
Total operating expenses	2,257.3	2,364.7	1,984.0	2,399.2	2,299.8	2,398.6
Operating profit (EBIT)	250.3	291.2	298.2	404.5	255.7	242.9
EBIT (%)	2.9%	3.3%	3.9%	4.3%	3.4%	2.9%

Income statement pro forma – Group (NOK million)

NOK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Hardware	6,146.4	6,139.5	5,377.2	6,466.9	4,950.1	5,627.0
Software	3,717.4	5,956.8	3,072.8	5,144.4	4,010.4	6,416.5
Product sales	9,863.9	12,096.3	8,450.0	11,611.3	8,960.5	12,043.5
Services sales	2,336.9	2,561.2	2,234.7	2,784.3	2,438.6	2,615.6
Gross sales	12,200.7	14,657.5	10,684.7	14,395.6	11,399.1	14,659.1
Hardware margin (%)	12.4%	13.3%	13.1%	13.6%	14.3%	13.2%
Software margin (%)	8.7%	5.8%	8.5%	6.9%	8.8%	6.2%
Product margin (%)	11.0%	9.6%	11.4%	10.6%	11.8%	9.5%
Services margin (%)	60.9%	58.3%	58.8%	56.6%	61.3%	57.3%
Gross sales margin (%)	20.6%	18.1%	21.4%	19.5%	22.4%	18.0%
Hardware	6,146.4	6,139.5	5,377.2	6,466.9	4,950.1	5,627.0
Software	324.4	346.7	262.3	352.5	351.7	398.1
Product revenue	6,470.9	6,486.2	5,639.5	6,819.4	5,301.7	6,025.1
Services revenue	2,220.8	2,383.6	2,103.8	2,579.8	2,303.8	2,355.0
Revenue	8,691.6	8,869.8	7,743.4	9,399.2	7,605.6	8,380.1
Hardware	760.5	816.5	705.1	876.5	708.5	745.1
Software	324.4	346.7	262.3	352.5	351.7	398.1
Product gross profit	1,084.9	1,163.2	967.4	1,228.9	1,060.1	1,143.2
Services gross profit	1,422.7	1,492.7	1,314.8	1,574.8	1,495.4	1,498.4
Total gross profit	2,507.5	2,655.9	2,282.2	2,803.7	2,555.5	2,641.6
Payroll and other operating expenses	1,869.5	1,955.8	1,598.2	1,972.6	1,918.6	2,004.6
Other operating costs	220.1	233.5	215.7	252.0	201.2	214.7
Depreciation of ROU, leasing	88.1	92.6	88.8	92.7	98.3	97.9
Depreciation of other assets	75.9	78.9	77.6	78.3	79.0	78.6
Amortization of acquired intangibles	3.7	3.9	3.8	3.6	2.8	2.8
Total operating expenses	2,257.3	2,364.7	1,984.0	2,399.2	2,299.8	2,398.6
Operating profit (EBIT)	250.3	291.2	298.2	404.5	255.7	242.9
EBIT (%)	2.9%	3.3%	3.9%	4.3%	3.4%	2.9%

Income statement actual – Norway (NOK million)

NOK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Product sales	2,083.6	2,338.7	2,308.8	2,958.2	2,176.0	2,504.0
Services sales	610.8	635.7	557.5	668.4	616.8	682.6
Gross sales	2,694.4	2,974.3	2,866.4	3,626.6	2,792.7	3,186.6
Product margin (%)	11.3%	10.9%	10.5%	10.2%	11.7%	11.5%
Services margin (%)	70.5%	64.8%	66.7%	66.1%	69.6%	64.4%
Gross sales margin (%)	24.7%	22.4%	21.4%	20.5%	24.5%	22.8%
Product revenue	1,288.2	1,462.0	1,542.2	1,686.4	1,305.2	1,509.7
Services revenue	586.5	573.0	539.7	610.3	594.9	604.5
Revenue	1,874.7	2,035.0	2,081.9	2,296.6	1,900.1	2,114.2
Product gross profit	235.3	255.5	243.1	302.8	254.4	288.0
Services gross profit	430.8	411.8	371.8	441.9	429.2	439.8
Total gross profit	666.1	667.4	614.8	744.7	683.6	727.8
Payroll and other operating expenses	578.9	553.8	494.1	604.4	589.7	596.1
Depreciation and amortization	32.0	32.3	32.3	32.8	33.8	34.3
Total operating expenses	610.9	586.1	526.4	637.2	623.5	630.4
Operating profit (EBIT)	55.2	81.2	88.4	107.5	60.1	97.4
EBIT (%)	2.9%	4.0%	4.2%	4.7%	3.2%	4.6%

Income statement actual – Sweden (SEK million)

SEK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Product sales	4,022.0	5,278.5	3,207.4	4,635.0	3,912.0	5,071.1
Services sales	897.9	984.4	824.3	1,071.3	903.6	960.8
Gross sales	4,919.8	6,262.9	4,031.8	5,706.3	4,815.6	6,031.9
Product margin (%)	10.6%	8.7%	11.2%	9.7%	11.0%	8.8%
Services margin (%)	57.6%	53.6%	53.9%	50.0%	58.8%	52.1%
Gross sales margin (%)	19.2%	15.7%	19.9%	17.2%	19.9%	15.7%
Product revenue	2,391.0	2,568.4	2,072.1	2,351.8	2,007.9	2,222.0
Services revenue	842.8	911.3	764.6	994.5	866.6	870.8
Revenue	3,233.7	3,479.7	2,836.6	3,346.3	2,874.5	3,092.8
Product gross profit	427.2	458.6	358.7	448.8	429.1	443.9
Services gross profit	517.3	527.7	444.5	535.3	531.1	500.9
Total gross profit	944.5	986.3	803.2	984.1	960.2	944.7
Payroll and other operating expenses	732.0	794.8	609.8	769.2	733.6	794.2
Depreciation and amortization	39.6	39.5	40.3	40.8	44.2	44.3
Total operating expenses	771.6	834.3	650.1	810.0	777.8	838.6
Operating profit (EBIT)	173.0	152.0	153.1	174.1	182.4	106.2
EBIT (%)	5.3%	4.4%	5.4%	5.2%	6.3%	3.4%

Income statement actual – Sweden (NOK million)

NOK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Product sales	3,944.3	5,347.8	3,080.7	4,701.5	3,956.8	5,079.3
Services sales	880.6	1,000.0	796.8	1,085.4	915.2	963.1
Gross sales	4,824.9	6,347.8	3,877.5	5,786.9	4,872.0	6,042.4
Product margin (%)	10.6%	8.7%	11.2%	9.7%	11.0%	8.8%
Services margin (%)	57.6%	53.7%	53.9%	50.1%	58.7%	52.1%
Gross sales margin (%)	19.2%	15.8%	20.0%	17.3%	20.0%	15.7%
Product revenue	2,344.8	2,610.1	2,000.6	2,390.2	2,031.6	2,227.1
Services revenue	826.5	926.0	738.9	1,007.6	877.8	873.1
Revenue	3,171.3	3,536.1	2,739.5	3,397.8	2,909.4	3,100.2
Product gross profit	419.0	466.0	346.0	455.5	434.5	445.3
Services gross profit	507.3	536.8	429.4	543.3	537.6	502.1
Total gross profit	926.3	1,002.8	775.4	998.7	972.1	947.3
Payroll and other operating expenses	717.9	807.6	588.1	780.7	742.7	796.2
Depreciation and amortization	38.8	40.2	39.1	41.4	44.7	44.4
Total operating expenses	756.7	847.8	627.2	822.1	787.5	840.6
Operating profit (EBIT)	169.6	155.0	148.2	176.7	184.7	106.7
EBIT (%)	5.3%	4.4%	5.4%	5.2%	6.3%	3.4%

Income statement actual – Denmark (DKK million)

DKK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Product sales	1,651.6	1,899.7	1,076.9	1,559.9	1,090.9	1,929.8
Services sales	395.9	399.6	395.7	453.7	408.6	450.7
Gross sales	2,047.4	2,299.4	1,472.6	2,013.6	1,499.4	2,380.5
Product margin (%)	9.2%	7.0%	10.4%	9.1%	10.2%	6.4%
Services margin (%)	51.8%	55.6%	53.8%	51.2%	52.7%	49.7%
Gross sales margin (%)	17.4%	15.4%	22.1%	18.6%	21.8%	14.6%
Product revenue	1,182.5	827.7	704.8	993.7	678.9	763.5
Services revenue	382.8	389.7	372.9	432.6	377.2	407.8
Revenue	1,565.3	1,217.4	1,077.7	1,426.3	1,056.1	1,171.3
Product gross profit	151.4	132.4	112.3	142.2	111.2	124.1
Services gross profit	205.2	222.2	212.9	232.4	215.3	224.1
Total gross profit	356.6	354.6	325.2	374.6	326.6	348.2
Payroll and other operating expenses	314.0	304.4	280.7	304.7	302.9	309.1
Depreciation and amortization	32.8	33.1	31.2	29.9	31.0	30.2
Total operating expenses	346.9	337.5	311.9	334.6	333.9	339.3
Operating profit (EBIT)	9.7	17.0	13.2	40.0	-7.3	9.0
EBIT (%)	0.6%	1.4%	1.2%	2.8%	-0.7%	0.8%

Income statement actual – Denmark (NOK million)

NOK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Product sales	2,437.4	2,961.3	1,652.3	2,436.5	1,668.9	2,999.5
Services sales	584.2	625.1	605.5	707.2	625.7	698.2
Gross sales	3,021.6	3,586.4	2,257.8	3,143.7	2,294.6	3,697.7
Product margin (%)	9.2%	7.0%	10.4%	9.1%	10.2%	6.4%
Services margin (%)	51.8%	55.5%	53.8%	51.3%	52.7%	49.7%
Gross sales margin (%)	17.4%	15.5%	22.0%	18.6%	21.8%	14.6%
Product revenue	1,745.2	1,310.7	1,080.4	1,549.8	1,038.3	1,181.9
Services revenue	564.9	609.4	570.6	674.4	577.7	632.0
Revenue	2,310.0	1,920.1	1,651.0	2,224.2	1,615.9	1,813.9
Product gross profit	223.5	208.0	172.0	221.8	170.1	192.5
Services gross profit	302.8	346.9	325.8	362.5	329.9	347.1
Total gross profit	526.3	554.9	497.7	584.4	500.0	539.6
Payroll and other operating expenses	463.4	476.7	429.7	475.8	463.6	479.5
Depreciation and amortization	48.5	51.8	47.8	46.8	47.5	46.8
Total operating expenses	511.9	528.5	477.5	522.7	511.1	526.2
Operating profit (EBIT)	14.4	26.3	20.2	61.7	-11.0	13.4
EBIT (%)	0.6%	1.4%	1.2%	2.8%	-0.7%	0.7%

Income statement actual – Finland (EUR million)

EUR in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Product sales	98.8	101.0	93.9	89.6	78.9	99.7
Services sales	12.3	12.9	12.0	15.0	13.5	14.2
Gross sales	111.1	113.9	105.9	104.6	92.5	113.8
Product margin (%)	9.6%	11.1%	9.9%	10.9%	11.8%	9.2%
Services margin (%)	59.6%	51.4%	55.4%	54.8%	51.7%	56.2%
Gross sales margin (%)	15.2%	15.6%	15.0%	17.2%	17.7%	15.1%
Product revenue	76.9	75.8	63.6	67.6	63.2	72.3
Services revenue	11.6	11.6	11.1	13.5	11.9	12.5
Revenue	88.5	87.4	74.6	81.1	75.1	84.8
Product gross profit	9.5	11.2	9.3	9.8	9.3	9.2
Services gross profit	7.3	6.6	6.7	8.2	7.0	8.0
Total gross profit	16.8	17.8	15.9	18.0	16.3	17.2
Payroll and other operating expenses	13.9	13.3	12.4	13.8	13.7	13.1
Depreciation and amortization	0.8	0.7	0.7	0.7	0.7	0.7
Total operating expenses	14.7	14.0	13.1	14.5	14.4	13.8
Operating profit (EBIT)	2.2	3.8	2.9	3.5	2.0	3.4
EBIT (%)	2.5%	4.3%	3.8%	4.3%	2.6%	4.0%

Income statement actual – Finland (NOK million)

NOK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Product sales	1,084.9	1,176.8	1,071.4	1,046.0	902.1	1,151.0
Services sales	135.3	150.4	137.2	174.4	154.6	163.8
Gross sales	1,220.3	1,327.2	1,208.6	1,220.4	1,056.7	1,314.8
Product margin (%)	9.6%	11.0%	9.9%	10.9%	11.8%	9.2%
Services margin (%)	59.6%	51.6%	55.4%	54.8%	51.7%	56.1%
Gross sales margin (%)	15.2%	15.6%	15.0%	17.2%	17.7%	15.1%
Product revenue	844.7	883.4	725.7	789.0	721.9	835.4
Services revenue	127.2	135.2	126.3	156.8	135.9	144.9
Revenue	971.9	1,018.6	852.0	945.8	857.9	980.2
Product gross profit	104.4	129.8	105.8	113.8	106.8	106.4
Services gross profit	80.6	77.7	76.1	95.6	80.0	92.0
Total gross profit	185.0	207.4	181.9	209.4	186.7	198.4
Payroll and other operating expenses	152.7	155.7	141.2	160.7	156.3	151.5
Depreciation and amortization	8.3	8.3	8.1	8.6	7.9	8.3
Total operating expenses	161.0	163.9	149.3	169.3	164.2	159.8
Operating profit (EBIT)	24.0	43.5	32.6	40.1	22.5	38.5
EBIT (%)	2.5%	4.3%	3.8%	4.2%	2.6%	3.9%

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

EUR in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Product sales	31.7	22.7	28.5	36.7	25.5	28.9
Services sales	13.4	14.4	13.8	16.3	13.9	13.8
Gross sales	45.1	37.0	42.3	53.0	39.3	42.7
Product margin (%)	10.7%	14.1%	12.0%	13.7%	11.2%	13.2%
Services margin (%)	58.8%	56.8%	60.5%	63.4%	65.8%	64.2%
Gross sales margin (%)	25.0%	30.7%	27.8%	29.0%	30.5%	29.7%
Product revenue	20.3	18.8	24.4	32.4	17.4	23.5
Services revenue	12.5	13.5	12.9	14.7	13.1	13.2
Revenue	32.8	32.4	37.3	47.1	30.4	36.7
Product gross profit	3.4	3.2	3.4	5.0	2.9	3.8
Services gross profit	7.9	8.2	8.3	10.3	9.1	8.9
Total gross profit	11.3	11.4	11.7	15.4	12.0	12.7
Payroll and other operating expenses	8.4	8.3	8.4	10.7	8.9	9.5
Depreciation and amortization	1.6	1.7	1.7	1.7	1.7	1.6
Total operating expenses	10.0	10.0	10.1	12.5	10.6	11.2
Operating profit (EBIT)	1.3	1.4	1.6	2.9	1.4	1.5
EBIT (%)	3.8%	4.2%	4.4%	6.1%	4.4%	4.1%

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

NOK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Product sales	348.5	267.1	325.0	425.6	290.6	332.6
Services sales	147.3	167.3	156.8	189.5	158.4	159.9
Gross sales	495.8	434.4	481.8	615.1	449.0	492.5
Product margin (%)	10.7%	14.0%	12.0%	13.7%	11.2%	13.2%
Services margin (%)	58.8%	56.8%	60.5%	63.3%	65.8%	64.2%
Gross sales margin (%)	25.0%	30.5%	27.8%	29.0%	30.5%	29.8%
Product revenue	223.3	220.1	278.2	375.0	197.9	271.0
Services revenue	137.1	157.2	147.4	171.3	149.5	152.5
Revenue	360.4	377.3	425.6	546.3	347.5	423.6
Product gross profit	37.4	37.4	38.9	58.1	32.6	44.0
Services gross profit	86.6	95.1	94.9	120.0	104.2	102.7
Total gross profit	124.0	132.5	133.8	178.1	136.9	146.7
Payroll and other operating expenses	92.5	97.2	95.6	124.5	101.7	110.3
Depreciation and amortization	17.6	19.3	19.5	20.3	19.6	19.0
Total operating expenses	110.1	116.5	115.1	144.8	121.3	129.3
Operating profit (EBIT)	13.9	16.0	18.6	33.3	15.5	17.4
EBIT (%)	3.8%	4.2%	4.4%	6.1%	4.5%	4.1%

Income statement actual – **Group Shared Services*** (MNOK)

NOK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Product sales	1,867.0	1,899.4	1,894.0	2,216.3	1,640.4	1,985.9
Services sales	238.3	265.1	265.5	282.3	296.2	307.8
Gross sales	2,105.3	2,164.6	2,159.6	2,498.7	1,936.6	2,293.6
Product margin (%)	2.2%	1.9%	1.6%	2.4%	2.2%	2.1%
Services margin (%)	76.8%	77.1%	76.2%	77.0%	77.6%	77.4%
Gross sales margin (%)	10.7%	11.1%	10.8%	10.8%	13.8%	12.2%
Product revenue	1,842.7	1,865.7	1,862.5	2,176.8	1,621.2	1,961.3
Services revenue	238.3	265.1	265.5	282.3	296.2	307.8
Revenue	2,081.0	2,130.9	2,128.1	2,459.1	1,917.4	2,269.1
Product gross profit	41.4	36.3	29.8	53.4	36.9	40.9
Services gross profit	183.1	204.3	202.5	217.5	230.0	238.2
Total gross profit	224.5	240.6	232.3	270.9	266.8	279.1
Payroll and other operating expenses	195.1	213.2	201.1	227.7	233.4	243.2
Depreciation and amortization	22.5	23.5	23.3	24.7	26.4	26.5
Total operating expenses	217.6	236.6	224.4	252.4	259.8	269.6
Operating profit (EBIT)	6.9	4.0	7.8	18.6	7.1	9.5
EBIT (%)	0.3%	0.2%	0.4%	0.8%	0.4%	0.4%

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

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