

# Q2 2023 Presentation

July 18, 2023



AT&T

# Highlights – Q2 2023



Revenue of **NOK 8.9 billion**

Up **▲ 17%** y-o-y



EBIT of **NOK 291 million**

Up **▲ 21%** excluding extraordinary item last year



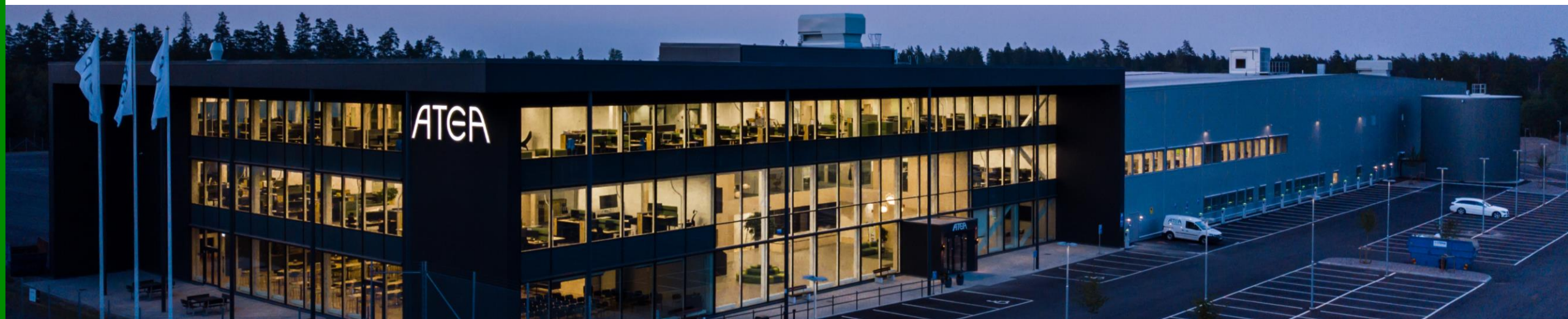
Operating cash flow of **NOK 340 million**

Up **▲ NOK 919 million** y-o-y



Net debt balance of **NOK 46 million**

Down **✔ NOK 1.1 billion** y-o-y



ATEA



# Income Statement – Q2 2023

- Strong revenue growth in all lines of business in Q2 and YTD 2023
- Excluding an extraordinary gain (NOK 40 million) on the sale of Atea's mobile operations in Q2 2022, EBIT grew by **21%** in Q2 2023 and by **28%** in YTD 2023

CURRENCY: MNOK	Q2 2023	Q2 2022	Growth	YTD 2023	YTD 2022	Growth
Hardware	6,139	5,324	15.3%	12,286	10,134	21.2%
Software	347	295	17.3%	671	531	26.4%
Services	2,384	1,970	21.0%	4,604	3,831	20.2%
<b>Revenue*</b>	<b>8,870</b>	<b>7,590</b>	<b>16.9%</b>	<b>17,561</b>	<b>14,496</b>	<b>21.1%</b>
Gross profit	2,656	2,212	20.1%	5,163	4,303	20.0%
Operating expenses**	2,365	1,931	22.5%	4,622	3,840	20.4%
<b>EBIT</b>	<b>291</b>	<b>281</b>	<b>3.7%</b>	<b>541</b>	<b>464</b>	<b>16.8%</b>

\* Currency fluctuations impact revenue growth on a Group level by +8.3% in Q2 2023 and by +6.9% in YTD 2023

\*\* Gain on sale of Atea Mobile is reported as lower operating expense in Q2 2022.

Excluding the net impact of this gain, operating expense in Q2 2023 grew by 20.0% from last year (10.8% in constant currency)

ATEA

# Business unit performance – Q2 2023

- All business units contribute to Atea's strong financial performance in Q2 2023
- Atea Denmark continues its recovery, with rapid growth in EBIT from higher sales of services
- Excluding an extraordinary gain (NOK 40 million) on the sale of Atea's mobile operations in Q2 2022, EBIT in Atea Norway grew by **3%** in Q2 2023

Currency: Local in million	% Revenue Q2 2023	Revenue			EBIT		
		Q2 2023	Q2 2022	Growth%	Q2 2023	Q2 2022	Growth%
Norway, NOK	23 %	2,035	1,927	5.6 %	81	119	-31.7 %
Sweden, SEK	40 %	3,480	3,160	10.1 %	152	139	9.3 %
Denmark, DKK	22 %	1,217	1,218	0.0 %	17	2	N/A
Finland, EUR	11 %	87.4	69.2	26.3 %	3.8	2.4	59.6 %
Baltics, EUR	4 %	32.4	31.6	2.3 %	1.4	1.3	3.4 %
Group Functions, NOK					-31	-11	N/A
<b>Atea Group, NOK*</b>	<b>100%</b>	<b>8,870</b>	<b>7,590</b>	<b>16.9%</b>	<b>291</b>	<b>281</b>	<b>3.7%</b>

\* Currency fluctuations impact revenue growth on a Group level by +8.3% in Q2 2023 vs. Q2 2022

# Cash flow from operations

Cash flow from operations of  
**NOK 340 million** in Q2 2023

CURRENCY: MNOK	Q2 2023	Q2 2022
Cash earnings	406	319
Changes in working capital <i>(excluding sale of receivables)</i>	-43	-1,023
<b>Cash flow from operations, before sale of receivables</b>	<b>363</b>	<b>-703</b>
Change in sale of receivables	-23	124
<b>Cash flow from operations</b>	<b>340</b>	<b>-580</b>

# Net financial position

Net debt\* of  
**NOK -46 million**

Net debt / EBITDA ratio of **0.0**

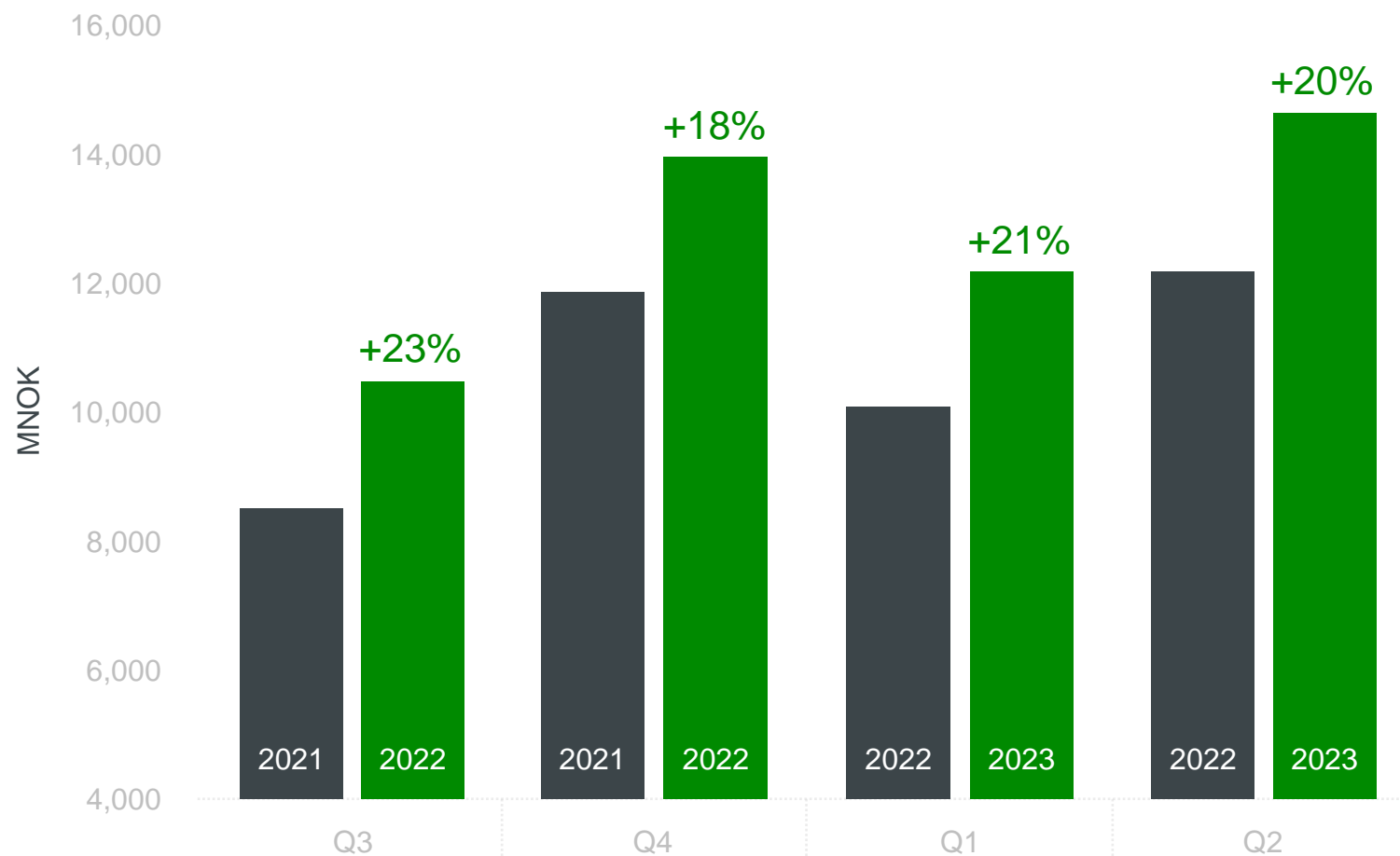
**CURRENCY: MNOK**

**30-Jun 2023 30-Jun 2022**

Interest-bearing liabilities	-1,208	-2,081
Cash and cash equivalents	1,161	905
<b>Net financial position*</b>	<b>-46</b>	<b>-1,176</b>
EBITDA - rolling 4 Q*	1,933	1,735
<b>Net debt / EBITDA, end of quarter (ratio)</b>	<b>0.0</b>	<b>0.7</b>
<u>Loan covenant:</u>		
- Maximum Net Debt / EBITDA ratio	2.5	2.5
- Maximum Net Debt balance	4,833	4,338
<b>Gap between Net Debt and Loan Covenant</b>	<b>4,786</b>	<b>3,162</b>

\* 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

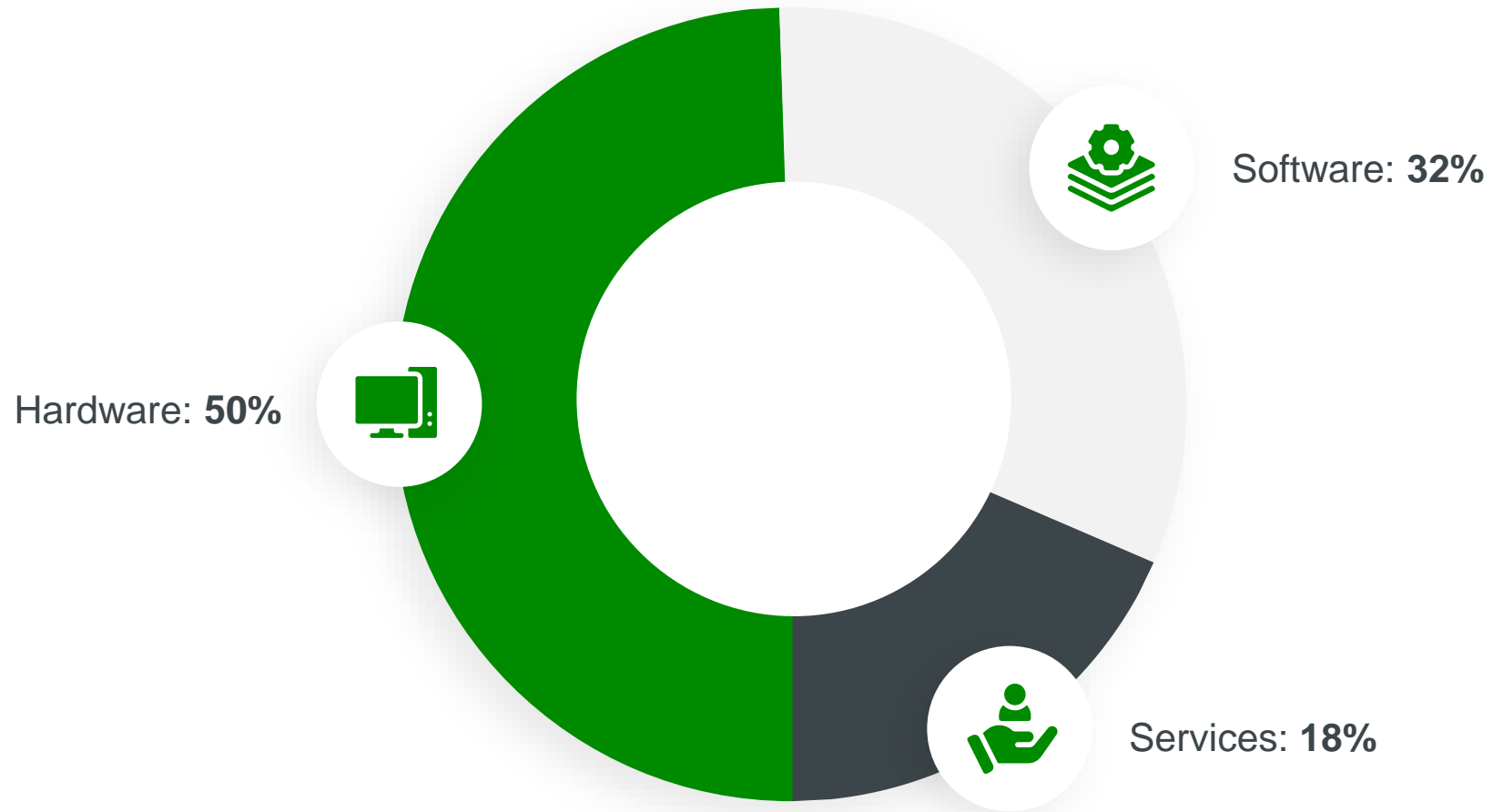
# Gross sales growth last 4 quarters



## Gross sales growth in constant currency quarter by quarter:

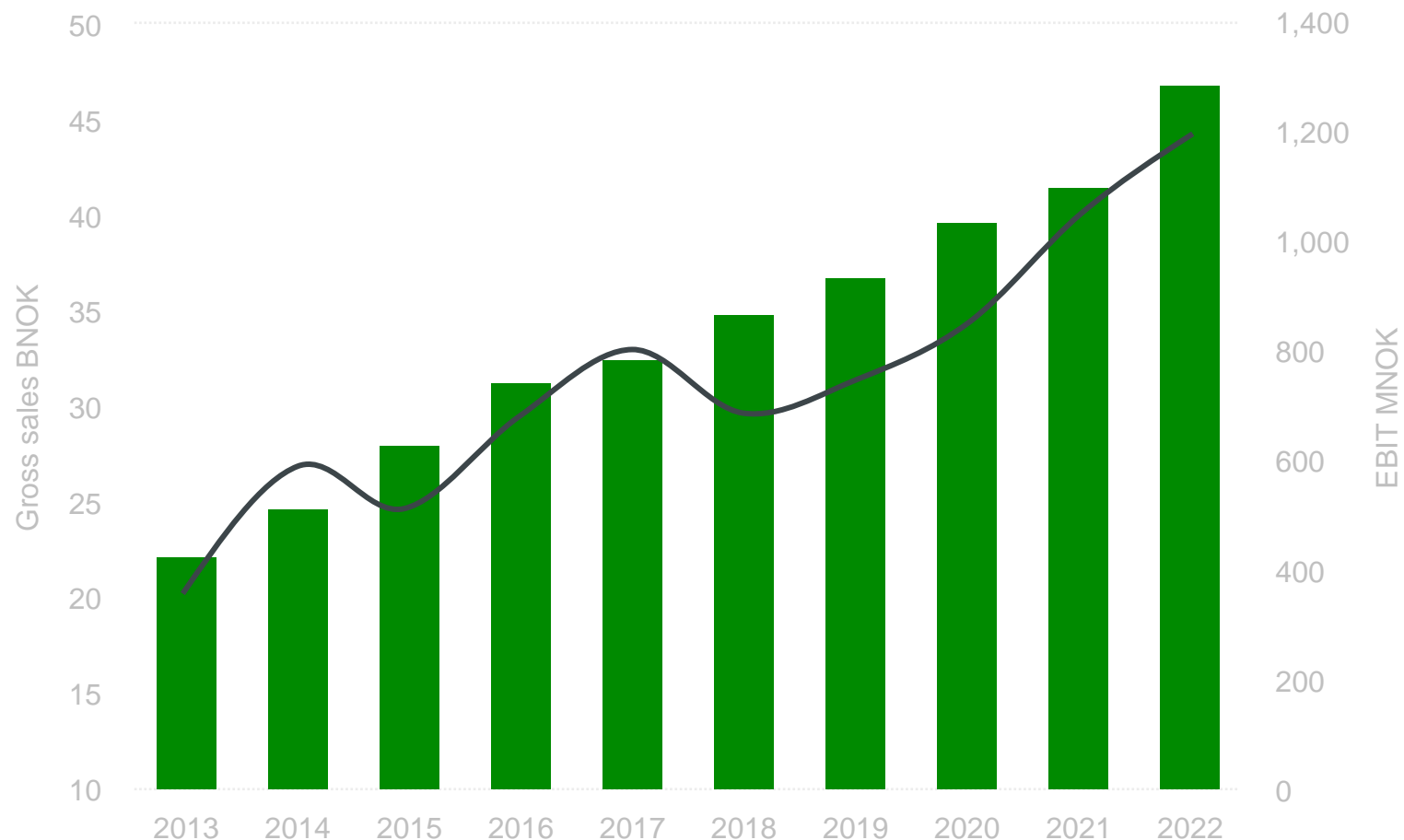
- Q3 2022: 27.0%
- Q4 2022: 18.1%
- Q1 2023: 14.6%
- Q2 2023: 11.2%

# Gross sales split last 12 months





# Gross sales and EBIT 2013-2022



**Average yearly gross sales growth of 8.7%**

- **2013:** NOK 22.1 billion
- **2022:** NOK 46.7 billion

**Average yearly EBIT growth of 14.5%**

- **2013:** NOK 355 million
- **2022:** NOK 1,196 million

# Summary – H1 2023



Revenue of **NOK 17.6 billion**  
Up **⬆ 21%** y-o-y



EBIT of **NOK 541 million**  
Up **⬆ 17%** y-o-y  
Up **⬆ 28%** excluding extraordinary item last year



Net profit of **NOK 369 million**  
Up **⬆ 5%** y-o-y



Operating cash flow of **NOK 545 million**  
Up **⬆ NOK 1,820 million** y-o-y





We build the future with **IT.**





# Q2 2023 Presentation

## Fact pack

July 18, 2023



# ATEA

# Highlights – Group

NOK in million	Q2 2023	Q2 2022	H1 2023	H1 2022	Full year 2022
Gross sales	14,657	12,180	26,858	22,265	46,664
Revenue	8,870	7,590	17,561	14,496	32,397
Gross profit	2,656	2,212	5,163	4,303	9,002
EBIT	291	281	541	464	1,196
EBIT margin (%)	3.3%	3.7%	3.1%	3.2%	3.7%
Net profit	194	222	369	353	848
Earnings per share (NOK)	1.75	1.99	3.33	3.16	7.62
Diluted earnings per share (NOK)	1.73	1.98	3.30	3.13	7.55
Cash flow from operations	340	-580	545	-1,275	1,030
Free cash flow	233	-616	365	-1,379	709

	30 Jun 2023	30 Jun 2022	31 Dec 2022
Net financial position	-46	-1,176	304
Liquidity reserve	4,786	3,162	4,835
Working capital	-1,236	-157	-1,672
Working capital in relation to last 12 months gross sales (%)	-2.4%	-0.4%	-3.6%
Adjusted equity ratio (%)	24.6%	23.4%	22.6%
Number of full-time employees	8,169	7,908	8,073



# Consolidated statement of financial position – Group

NOK in million	30 Jun 2023	30 Jun 2022	31 Dec 2022
<b>ASSETS</b>			
Property, plant and equipment	549	499	541
Right-of-use assets	1,269	1,227	1,253
Deferred tax assets	201	257	207
Goodwill	4,417	4,077	4,132
Other intangible assets	538	389	452
Other long-term receivables	208	77	135
<b>Non-current assets</b>	<b>7,181</b>	<b>6,527</b>	<b>6,719</b>
Inventories	1,232	1,836	1,198
Trade receivables	6,151	5,014	6,701
Other receivables	2,571	2,446	2,318
Cash and cash equivalents	1,161	905	922
<b>Current assets</b>	<b>11,116</b>	<b>10,201</b>	<b>11,138</b>
<b>Total assets</b>	<b>18,297</b>	<b>16,728</b>	<b>17,858</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital and premium	680	680	680
Other reserves	1,899	1,501	1,518
Retained earnings	1,563	1,415	1,531
<b>Equity</b>	<b>4,142</b>	<b>3,596</b>	<b>3,728</b>
Interest-bearing long-term liabilities	588	0	-
Long-term leasing liabilities	1,100	1,057	1,055
Other long-term liabilities	177	127	116
Deferred tax liabilities	154	142	145
<b>Non-current liabilities</b>	<b>2,018</b>	<b>1,326</b>	<b>1,316</b>
Trade payables	7,521	6,124	8,100
Interest-bearing current liabilities	585	2,042	586
Current leasing liabilities	448	356	363
Tax payable	116	190	265
Provisions	40	113	50
Other current liabilities	3,427	2,980	3,449
<b>Current liabilities</b>	<b>12,137</b>	<b>11,805</b>	<b>12,813</b>
<b>Total liabilities</b>	<b>14,155</b>	<b>13,131</b>	<b>14,129</b>
<b>Total equity and liabilities</b>	<b>18,297</b>	<b>16,728</b>	<b>17,858</b>

# Full-time employees – Group

FTEs, end of period	30 Jun 2023	30 Jun 2022
Norway	1,777	1,742
Sweden	2,781	2,613
Denmark	1,485	1,448
Finland	539	513
Baltics	718	702
Logistics	284	297
Atea Global Services	522	536
Atea ASA	9	9
AppXite	53	47
<b>Atea Group</b>	<b>8,169</b>	<b>7,908</b>

# Financial performance actual – Segment

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Norway	1,746.9	1,926.7	1,952.9	2,425.5	1,874.7	2,035.0
Sweden	2,672.4	3,021.6	3,230.9	3,738.2	3,171.3	3,536.1
Denmark	1,622.0	1,640.9	1,741.7	2,232.5	2,310.0	1,920.1
Finland	602.9	693.1	822.0	941.0	971.9	1,018.6
The Baltics	297.0	316.8	348.5	490.1	360.4	377.3
Group Shared Services	2,071.2	2,202.4	2,265.4	2,251.9	2,081.0	2,130.9
Eliminations	-2,106.4	-2,211.8	-2,279.8	-2,259.3	-2,077.8	-2,148.2
<b>Revenue group total</b>	<b>6,906.0</b>	<b>7,589.8</b>	<b>8,081.7</b>	<b>9,819.8</b>	<b>8,691.6</b>	<b>8,869.8</b>
Norway	44.9	118.8	87.7	135.7	55.2	81.2
Sweden	142.9	133.0	132.3	188.2	169.6	155.0
Denmark	-15.4	2.7	24.8	83.3	14.4	26.3
Finland	14.6	23.7	24.8	45.7	24.0	43.5
The Baltics	11.3	13.3	12.6	26.4	13.9	16.0
Group Shared Services	6.6	15.0	24.8	12.6	6.9	4.0
<b>Operating profit before group cost (EBIT)</b>	<b>205.0</b>	<b>306.5</b>	<b>306.9</b>	<b>491.8</b>	<b>284.0</b>	<b>326.0</b>
Group cost	-22.2	-25.6	-23.2	-42.9	-33.7	-34.9
<b>Operating profit (EBIT)</b>	<b>182.7</b>	<b>280.9</b>	<b>283.7</b>	<b>448.8</b>	<b>250.3</b>	<b>291.2</b>
Financial income	2.0	0.3	2.7	3.4	4.4	14.5
Financial expenses	21.4	-1.0	39.2	61.0	30.6	56.3
Net finance	-19.5	1.3	-36.5	-57.6	-26.2	-41.8
<b>Profit before taxes (EBT)</b>	<b>163.3</b>	<b>282.2</b>	<b>247.2</b>	<b>391.2</b>	<b>224.0</b>	<b>249.4</b>
Tax	32.6	60.1	51.4	91.4	49.2	55.2
<b>Profit for the period</b>	<b>130.7</b>	<b>222.1</b>	<b>195.8</b>	<b>299.8</b>	<b>174.8</b>	<b>194.1</b>

# Financial performance pro forma – Segment

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Norway	1,746.9	1,926.7	1,952.9	2,425.5	1,874.7	2,035.0
Sweden	2,685.0	3,034.3	3,239.3	3,738.2	3,171.3	3,536.1
Denmark	1,622.0	1,640.9	1,741.7	2,232.5	2,310.0	1,920.1
Finland	614.9	693.2	822.1	941.1	971.9	1,018.6
The Baltics	297.0	316.8	348.5	490.1	360.4	377.3
Group Shared Services	2,071.2	2,202.4	2,265.4	2,251.9	2,081.0	2,130.9
Eliminations	-2,106.4	-2,211.8	-2,279.8	-2,259.3	-2,077.8	-2,148.2
<b>Revenue group total</b>	<b>6,930.5</b>	<b>7,602.5</b>	<b>8,090.0</b>	<b>9,819.9</b>	<b>8,691.6</b>	<b>8,869.8</b>
Norway	44.9	118.8	87.7	135.7	55.2	81.2
Sweden	142.9	133.1	132.4	188.2	169.6	155.0
Denmark	-15.4	2.7	24.8	83.3	14.4	26.3
Finland	15.8	23.7	24.8	45.7	24.0	43.5
The Baltics	11.3	13.3	12.6	26.4	13.9	16.0
Group Shared Services	6.6	15.0	24.8	12.6	6.9	4.0
<b>Operating profit before group cost (EBIT)</b>	<b>206.2</b>	<b>306.6</b>	<b>306.9</b>	<b>491.8</b>	<b>284.0</b>	<b>326.0</b>
Group cost	-22.2	-25.6	-23.2	-42.9	-33.7	-34.9
<b>Operating profit (EBIT)</b>	<b>184.0</b>	<b>281.0</b>	<b>283.7</b>	<b>448.8</b>	<b>250.3</b>	<b>291.2</b>
Financial income	2.0	0.3	2.7	3.4	4.4	14.5
Financial expenses	21.4	-1.0	39.2	61.0	30.6	56.3
Net finance	-19.5	1.2	-36.5	-57.6	-26.2	-41.8
<b>Profit before taxes (EBT)</b>	<b>164.5</b>	<b>282.2</b>	<b>247.2</b>	<b>391.2</b>	<b>224.0</b>	<b>249.4</b>
Tax	32.6	60.1	51.4	91.4	49.2	55.2
<b>Profit for the period</b>	<b>131.9</b>	<b>222.1</b>	<b>195.8</b>	<b>299.8</b>	<b>174.8</b>	<b>194.1</b>

# Income statement actual – Group (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Hardware	4,809.7	5,324.4	5,953.5	7,088.0	6,146.4	6,139.5
Software	3,230.7	4,738.6	2,470.2	4,342.7	3,717.4	5,956.8
<b>Product sales</b>	<b>8,040.4</b>	<b>10,063.0</b>	<b>8,423.7</b>	<b>11,430.7</b>	<b>9,863.9</b>	<b>12,096.3</b>
<b>Services sales</b>	<b>2,044.5</b>	<b>2,116.6</b>	<b>2,022.1</b>	<b>2,522.6</b>	<b>2,336.9</b>	<b>2,561.2</b>
<b>Gross sales</b>	<b>10,084.9</b>	<b>12,179.6</b>	<b>10,445.8</b>	<b>13,953.3</b>	<b>12,200.7</b>	<b>14,657.5</b>
Hardware margin (%)	13.4%	13.3%	12.3%	12.1%	12.4%	13.3%
Software margin (%)	7.3%	6.2%	9.5%	7.4%	8.7%	5.8%
<b>Product margin (%)</b>	<b>10.9%</b>	<b>10.0%</b>	<b>11.5%</b>	<b>10.3%</b>	<b>11.0%</b>	<b>9.6%</b>
<b>Services margin (%)</b>	<b>59.3%</b>	<b>57.2%</b>	<b>55.1%</b>	<b>57.0%</b>	<b>60.9%</b>	<b>58.3%</b>
<b>Gross sales margin (%)</b>	<b>20.7%</b>	<b>18.2%</b>	<b>19.9%</b>	<b>18.8%</b>	<b>20.6%</b>	<b>18.1%</b>
Hardware	4,809.7	5,324.4	5,953.5	7,088.0	6,146.4	6,139.5
Software	235.4	295.4	235.4	320.3	324.4	346.7
<b>Product revenue</b>	<b>5,045.1</b>	<b>5,619.8</b>	<b>6,188.9</b>	<b>7,408.3</b>	<b>6,470.9</b>	<b>6,486.2</b>
<b>Services revenue</b>	<b>1,860.8</b>	<b>1,969.9</b>	<b>1,892.7</b>	<b>2,411.5</b>	<b>2,220.8</b>	<b>2,383.6</b>
<b>Revenue</b>	<b>6,906.0</b>	<b>7,589.8</b>	<b>8,081.7</b>	<b>9,819.8</b>	<b>8,691.6</b>	<b>8,869.8</b>
Hardware	644.3	705.9	732.1	860.3	760.5	816.5
Software	235.4	295.4	235.4	320.3	324.4	346.7
<b>Product gross profit</b>	<b>879.6</b>	<b>1,001.3</b>	<b>967.5</b>	<b>1,180.6</b>	<b>1,084.9</b>	<b>1,163.2</b>
<b>Services gross profit</b>	<b>1,212.0</b>	<b>1,210.3</b>	<b>1,114.1</b>	<b>1,436.8</b>	<b>1,422.7</b>	<b>1,492.7</b>
<b>Total gross profit</b>	<b>2,091.7</b>	<b>2,211.6</b>	<b>2,081.5</b>	<b>2,617.4</b>	<b>2,507.5</b>	<b>2,655.9</b>
Payroll and related costs	1,613.0	1,650.1	1,476.7	1,800.7	1,869.5	1,955.8
Other operating costs	149.0	128.8	165.4	207.8	220.1	233.5
Depreciation of ROU, leasing	78.6	80.3	81.3	83.7	88.1	92.6
Depreciation of other assets	66.3	68.1	71.1	74.5	75.9	78.9
Amortization of acquired intangibles	2.1	3.3	3.3	2.0	3.7	3.9
<b>Total operating expenses</b>	<b>1,908.9</b>	<b>1,930.7</b>	<b>1,797.8</b>	<b>2,168.6</b>	<b>2,257.3</b>	<b>2,364.7</b>
<b>Operating profit (EBIT)</b>	<b>182.7</b>	<b>280.9</b>	<b>283.7</b>	<b>448.8</b>	<b>250.3</b>	<b>291.2</b>
<b>EBIT (%)</b>	<b>2.6%</b>	<b>3.7%</b>	<b>3.5%</b>	<b>4.6%</b>	<b>2.9%</b>	<b>3.3%</b>



# Income statement pro forma – Group (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Hardware	4,809.7	5,324.4	5,953.5	7,088.0	6,146.4	6,139.5
Software	3,230.7	4,738.6	2,470.2	4,342.7	3,717.4	5,956.8
<b>Product sales</b>	<b>8,040.4</b>	<b>10,063.0</b>	<b>8,423.7</b>	<b>11,430.7</b>	<b>9,863.9</b>	<b>12,096.3</b>
<b>Services sales</b>	<b>2,069.1</b>	<b>2,129.3</b>	<b>2,030.5</b>	<b>2,522.7</b>	<b>2,336.9</b>	<b>2,561.2</b>
<b>Gross sales</b>	<b>10,109.5</b>	<b>12,192.3</b>	<b>10,454.2</b>	<b>13,953.4</b>	<b>12,200.7</b>	<b>14,657.5</b>
Hardware margin (%)	13.4%	13.3%	12.3%	12.1%	12.4%	13.3%
Software margin (%)	7.3%	6.2%	9.5%	7.4%	8.7%	5.8%
<b>Product margin (%)</b>	<b>10.9%</b>	<b>10.0%</b>	<b>11.5%</b>	<b>10.3%</b>	<b>11.0%</b>	<b>9.6%</b>
<b>Services margin (%)</b>	<b>59.7%</b>	<b>57.4%</b>	<b>55.2%</b>	<b>57.0%</b>	<b>60.9%</b>	<b>58.3%</b>
<b>Gross sales margin (%)</b>	<b>20.9%</b>	<b>18.2%</b>	<b>20.0%</b>	<b>18.8%</b>	<b>20.6%</b>	<b>18.1%</b>
Hardware	4,809.7	5,324.4	5,953.5	7,088.0	6,146.4	6,139.5
Software	235.4	295.4	235.4	320.3	324.4	346.7
<b>Product revenue</b>	<b>5,045.1</b>	<b>5,619.8</b>	<b>6,188.9</b>	<b>7,408.3</b>	<b>6,470.9</b>	<b>6,486.2</b>
<b>Services revenue</b>	<b>1,885.4</b>	<b>1,982.6</b>	<b>1,901.1</b>	<b>2,411.6</b>	<b>2,220.8</b>	<b>2,383.6</b>
<b>Revenue</b>	<b>6,930.5</b>	<b>7,602.5</b>	<b>8,090.0</b>	<b>9,819.9</b>	<b>8,691.6</b>	<b>8,869.8</b>
Hardware	644.3	705.9	732.1	860.3	760.5	816.5
Software	235.4	295.4	235.4	320.3	324.4	346.7
<b>Product gross profit</b>	<b>879.6</b>	<b>1,001.3</b>	<b>967.5</b>	<b>1,180.6</b>	<b>1,084.9</b>	<b>1,163.2</b>
<b>Services gross profit</b>	<b>1,236.2</b>	<b>1,221.9</b>	<b>1,121.7</b>	<b>1,437.0</b>	<b>1,422.7</b>	<b>1,492.7</b>
<b>Total gross profit</b>	<b>2,115.9</b>	<b>2,223.2</b>	<b>2,089.2</b>	<b>2,617.6</b>	<b>2,507.5</b>	<b>2,655.9</b>
Payroll and related costs	1,632.8	1,659.7	1,483.0	1,800.8	1,869.5	1,955.8
Other operating costs	152.1	130.8	166.7	207.8	220.1	233.5
Depreciation of ROU, leasing	78.6	80.3	81.3	83.7	88.1	92.6
Depreciation of other assets	66.3	68.2	71.2	74.5	75.9	78.9
Amortization of acquired intangibles	2.1	3.3	3.3	2.0	3.7	3.9
<b>Total operating expenses</b>	<b>1,931.9</b>	<b>1,942.3</b>	<b>1,805.5</b>	<b>2,168.7</b>	<b>2,257.3</b>	<b>2,364.7</b>
<b>Operating profit (EBIT)</b>	<b>184.0</b>	<b>281.0</b>	<b>283.7</b>	<b>448.8</b>	<b>250.3</b>	<b>291.2</b>
<b>EBIT (%)</b>	<b>2.7%</b>	<b>3.7%</b>	<b>3.5%</b>	<b>4.6%</b>	<b>2.9%</b>	<b>3.3%</b>

# Income statement actual – Norway (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Product sales	1,994.7	2,260.8	2,057.7	2,787.6	2,083.6	2,338.7
Services sales	549.6	566.7	520.9	624.2	610.8	635.7
Gross sales	2,544.3	2,827.5	2,578.6	3,411.7	2,694.4	2,974.3
Product margin (%)	10.6%	10.8%	11.1%	11.4%	11.3%	10.9%
Services margin (%)	71.1%	61.6%	66.0%	68.0%	70.5%	64.8%
Gross sales margin (%)	23.7%	21.0%	22.2%	21.7%	24.7%	22.4%
Product revenue	1,218.1	1,410.7	1,455.7	1,827.7	1,288.2	1,462.0
Services revenue	528.7	515.9	497.2	597.8	586.5	573.0
Revenue	1,746.9	1,926.7	1,952.9	2,425.5	1,874.7	2,035.0
Product gross profit	212.2	245.2	229.0	317.3	235.3	255.5
Services gross profit	390.9	349.1	343.6	424.1	430.8	411.8
Total gross profit	603.1	594.3	572.7	741.4	666.1	667.4
Payroll and other operating expenses	530.7	446.7	455.2	575.6	578.9	553.8
Depreciation and amortization	27.4	28.8	29.8	30.2	32.0	32.3
Total operating expenses	558.2	475.5	485.0	605.8	610.9	586.1
Operating profit (EBIT)	44.9	118.8	87.7	135.7	55.2	81.2
EBIT (%)	2.6%	6.2%	4.5%	5.6%	2.9%	4.0%

# Income statement actual – Sweden (SEK million)

SEK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Product sales	3,599.3	4,619.0	3,734.4	5,016.6	4,022.0	5,278.5
Services sales	820.7	880.1	792.0	1,021.6	897.9	984.4
Gross sales	4,420.0	5,499.1	4,526.3	6,038.2	4,919.8	6,262.9
Product margin (%)	10.2%	8.7%	10.4%	9.4%	10.6%	8.7%
Services margin (%)	58.6%	54.8%	51.0%	50.5%	57.6%	53.6%
Gross sales margin (%)	19.2%	16.1%	17.5%	16.4%	19.2%	15.7%
Product revenue	2,053.7	2,334.4	2,645.3	2,973.7	2,391.0	2,568.4
Services revenue	765.3	825.2	763.9	959.8	842.8	911.3
Revenue	2,819.0	3,159.6	3,409.2	3,933.5	3,233.7	3,479.7
Product gross profit	367.4	403.7	387.5	472.5	427.2	458.6
Services gross profit	480.8	482.3	403.6	516.4	517.3	527.7
Total gross profit	848.2	886.0	791.1	988.9	944.5	986.3
Payroll and other operating expenses	657.2	706.3	610.9	750.0	732.0	794.8
Depreciation and amortization	40.3	40.7	40.5	40.9	39.6	39.5
Total operating expenses	697.5	747.0	651.4	790.9	771.6	834.3
Operating profit (EBIT)	150.7	139.0	139.7	198.0	173.0	152.0
EBIT (%)	5.3%	4.4%	4.1%	5.0%	5.3%	4.4%

# Income statement pro forma – Sweden (SEK million)

SEK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Product sales	3,599.3	4,619.0	3,734.4	5,016.6	4,022.0	5,278.5
Services sales	833.9	893.3	800.8	1,021.6	897.9	984.4
Gross sales	4,433.2	5,512.3	4,535.2	6,038.2	4,919.8	6,262.9
Product margin (%)	10.2%	8.7%	10.4%	9.4%	10.6%	8.7%
Services margin (%)	59.1%	55.3%	51.4%	50.5%	57.6%	53.6%
Gross sales margin (%)	19.4%	16.3%	17.6%	16.4%	19.2%	15.7%
Product revenue	2,053.7	2,334.4	2,645.3	2,973.7	2,391.0	2,568.4
Services revenue	778.5	838.4	772.7	959.8	842.8	911.3
Revenue	2,832.3	3,172.8	3,418.0	3,933.5	3,233.7	3,479.7
Product gross profit	367.4	403.7	387.5	472.5	427.2	458.6
Services gross profit	492.9	494.4	411.7	516.4	517.3	527.7
Total gross profit	860.3	898.1	799.2	988.9	944.5	986.3
Payroll and other operating expenses	669.2	718.3	618.9	750.0	732.0	794.8
Depreciation and amortization	40.3	40.7	40.5	40.9	39.6	39.5
Total operating expenses	709.5	759.1	659.4	790.9	771.6	834.3
Operating profit (EBIT)	150.8	139.0	139.7	198.0	173.0	152.0
EBIT (%)	5.3%	4.4%	4.1%	5.0%	5.3%	4.4%

# Income statement actual – Sweden (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Product sales	3,412.1	4,415.0	3,536.3	4,767.6	3,944.3	5,347.8
Services sales	778.0	841.8	750.0	970.9	880.6	1,000.0
Gross sales	4,190.2	5,256.8	4,286.3	5,738.5	4,824.9	6,347.8
Product margin (%)	10.2%	8.7%	10.4%	9.4%	10.6%	8.7%
Services margin (%)	58.6%	54.8%	50.9%	50.5%	57.6%	53.7%
Gross sales margin (%)	19.2%	16.1%	17.5%	16.4%	19.2%	15.8%
Product revenue	1,947.0	2,232.3	2,507.4	2,826.1	2,344.8	2,610.1
Services revenue	725.5	789.3	723.6	912.1	826.5	926.0
Revenue	2,672.4	3,021.6	3,230.9	3,738.2	3,171.3	3,536.1
Product gross profit	348.3	386.1	367.1	449.1	419.0	466.0
Services gross profit	455.8	461.5	382.0	490.7	507.3	536.8
Total gross profit	804.1	847.5	749.1	939.8	926.3	1,002.8
Payroll and other operating expenses	623.0	675.6	578.5	712.7	717.9	807.6
Depreciation and amortization	38.2	38.9	38.3	38.9	38.8	40.2
Total operating expenses	661.2	714.5	616.8	751.6	756.7	847.8
Operating profit (EBIT)	142.9	133.0	132.3	188.2	169.6	155.0
EBIT (%)	5.3%	4.4%	4.1%	5.0%	5.3%	4.4%



# Income statement pro forma – Sweden (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Product sales	3,412.1	4,415.0	3,536.3	4,767.6	3,944.3	5,347.8
Services sales	790.6	854.4	758.4	970.9	880.6	1,000.0
Gross sales	4,202.7	5,269.4	4,294.7	5,738.5	4,824.9	6,347.8
Product margin (%)	10.2%	8.7%	10.4%	9.4%	10.6%	8.7%
Services margin (%)	59.1%	55.4%	51.4%	50.5%	57.6%	53.7%
Gross sales margin (%)	19.4%	16.3%	17.6%	16.4%	19.2%	15.8%
Product revenue	1,947.0	2,232.3	2,507.4	2,826.1	2,344.8	2,610.1
Services revenue	738.0	801.9	731.9	912.1	826.5	926.0
Revenue	2,685.0	3,034.3	3,239.3	3,738.2	3,171.3	3,536.1
Product gross profit	348.3	386.1	367.1	449.1	419.0	466.0
Services gross profit	467.3	473.1	389.7	490.7	507.3	536.8
Total gross profit	815.6	859.1	756.8	939.8	926.3	1,002.8
Payroll and other operating expenses	634.4	687.1	586.1	712.7	717.9	807.6
Depreciation and amortization	38.2	39.0	38.4	38.9	38.8	40.2
Total operating expenses	672.6	726.1	624.4	751.6	756.7	847.8
Operating profit (EBIT)	142.9	133.1	132.4	188.2	169.6	155.0
EBIT (%)	5.3%	4.4%	4.1%	5.0%	5.3%	4.4%

# Income statement actual – Denmark (DKK million)

DKK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Product sales	1,237.6	1,707.4	1,215.1	1,697.3	1,651.6	1,899.7
Services sales	412.5	373.8	408.0	470.2	395.9	399.6
Gross sales	1,650.1	2,081.2	1,623.1	2,167.5	2,047.4	2,299.4
Product margin (%)	9.4%	7.6%	10.5%	7.6%	9.2%	7.0%
Services margin (%)	44.8%	51.9%	47.0%	53.8%	51.8%	55.6%
Gross sales margin (%)	18.3%	15.5%	19.6%	17.6%	17.4%	15.4%
Product revenue	882.0	862.3	930.3	1,138.0	1,182.5	827.7
Services revenue	333.1	355.7	358.2	470.2	382.8	389.7
Revenue	1,215.1	1,217.9	1,288.4	1,608.2	1,565.3	1,217.4
Product gross profit	116.7	129.3	127.0	129.2	151.4	132.4
Services gross profit	184.7	194.1	191.9	253.2	205.2	222.2
Total gross profit	301.4	323.5	318.8	382.3	356.6	354.6
Payroll and other operating expenses	281.2	289.5	267.7	290.1	314.0	304.4
Depreciation and amortization	31.7	31.9	32.8	31.0	32.8	33.1
Total operating expenses	312.9	321.4	300.4	321.1	346.9	337.5
Operating profit (EBIT)	-11.5	2.0	18.4	61.3	9.7	17.0
EBIT (%)	-0.9%	0.2%	1.4%	3.8%	0.6%	1.4%

# Income statement actual – Denmark (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Product sales	1,652.0	2,297.4	1,645.0	2,359.2	2,437.4	2,961.3
Services sales	550.7	503.9	551.6	654.2	584.2	625.1
Gross sales	2,202.7	2,801.3	2,196.6	3,013.4	3,021.6	3,586.4
Product margin (%)	9.4%	7.6%	10.4%	7.6%	9.2%	7.0%
Services margin (%)	44.8%	51.9%	47.0%	53.7%	51.8%	55.5%
Gross sales margin (%)	18.3%	15.6%	19.6%	17.6%	17.4%	15.5%
Product revenue	1,177.3	1,161.9	1,257.5	1,580.3	1,745.2	1,310.7
Services revenue	444.7	479.1	484.2	652.2	564.9	609.4
Revenue	1,622.0	1,640.9	1,741.7	2,232.5	2,310.0	1,920.1
Product gross profit	155.8	174.2	171.7	180.3	223.5	208.0
Services gross profit	246.5	261.5	259.4	351.2	302.8	346.9
Total gross profit	402.3	435.7	431.1	531.5	526.3	554.9
Payroll and other operating expenses	375.4	390.0	362.1	404.9	463.4	476.7
Depreciation and amortization	42.3	43.0	44.3	43.3	48.5	51.8
Total operating expenses	417.7	433.0	406.3	448.2	511.9	528.5
Operating profit (EBIT)	-15.4	2.7	24.8	83.3	14.4	26.3
EBIT (%)	-0.9%	0.2%	1.4%	3.7%	0.6%	1.4%

# Income statement actual – Finland (EUR million)

EUR in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Product sales	78.3	79.7	88.3	103.7	98.8	101.0
Services sales	8.9	12.0	10.4	13.5	12.3	12.9
Gross sales	87.2	91.7	98.7	117.2	111.1	113.9
Product margin (%)	10.2%	10.9%	9.9%	10.4%	9.6%	11.1%
Services margin (%)	59.4%	55.3%	52.7%	55.0%	59.6%	51.4%
Gross sales margin (%)	15.2%	16.7%	14.4%	15.5%	15.2%	15.6%
Product revenue	52.0	58.4	72.2	78.5	76.9	75.8
Services revenue	8.7	10.8	9.6	12.7	11.6	11.6
Revenue	60.7	69.2	81.8	91.1	88.5	87.4
Product gross profit	8.0	8.7	8.8	10.8	9.5	11.2
Services gross profit	5.3	6.6	5.5	7.4	7.3	6.6
Total gross profit	13.3	15.3	14.3	18.2	16.8	17.8
Payroll and other operating expenses	11.1	12.2	11.0	13.1	13.9	13.3
Depreciation and amortization	0.7	0.7	0.7	0.7	0.8	0.7
Total operating expenses	11.8	13.0	11.8	13.8	14.7	14.0
Operating profit (EBIT)	1.5	2.4	2.5	4.5	2.2	3.8
EBIT (%)	2.4%	3.4%	3.0%	4.9%	2.5%	4.3%

# Income statement pro forma – **Finland** (EUR million)

EUR in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Product sales	78.3	79.7	88.3	103.7	98.8	101.0
Services sales	10.1	12.0	10.4	13.5	12.3	12.9
Gross sales	88.4	91.7	98.7	117.2	111.1	113.9
Product margin (%)	10.2%	10.9%	9.9%	10.4%	9.6%	11.1%
Services margin (%)	65.0%	55.3%	52.7%	55.0%	59.6%	51.4%
Gross sales margin (%)	16.5%	16.7%	14.4%	15.5%	15.2%	15.6%
Product revenue	52.0	58.4	72.2	78.5	76.9	75.8
Services revenue	9.9	10.8	9.6	12.7	11.6	11.6
Revenue	61.9	69.2	81.8	91.1	88.5	87.4
Product gross profit	8.0	8.7	8.8	10.8	9.5	11.2
Services gross profit	6.5	6.6	5.5	7.4	7.3	6.6
Total gross profit	14.6	15.3	14.3	18.2	16.8	17.8
Payroll and other operating expenses	12.3	12.2	11.0	13.1	13.9	13.3
Depreciation and amortization	0.7	0.7	0.7	0.7	0.8	0.7
Total operating expenses	13.0	13.0	11.8	13.8	14.7	14.0
Operating profit (EBIT)	1.6	2.4	2.5	4.5	2.2	3.8
EBIT (%)	2.6%	3.4%	3.0%	4.9%	2.5%	4.3%



# Income statement actual – Finland (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Product sales	777.9	799.0	888.2	1,071.4	1,084.9	1,176.8
Services sales	88.0	120.2	104.6	139.7	135.3	150.4
Gross sales	865.9	919.2	992.8	1,211.1	1,220.3	1,327.2
Product margin (%)	10.2%	10.9%	9.9%	10.4%	9.6%	11.0%
Services margin (%)	59.4%	55.4%	52.7%	55.0%	59.6%	51.6%
Gross sales margin (%)	15.2%	16.7%	14.4%	15.5%	15.2%	15.6%
Product revenue	516.4	585.3	725.9	810.2	844.7	883.4
Services revenue	86.5	107.8	96.2	130.8	127.2	135.2
Revenue	602.9	693.1	822.0	941.0	971.9	1,018.6
Product gross profit	79.7	87.1	88.3	111.3	104.4	129.8
Services gross profit	52.3	66.5	55.1	76.8	80.6	77.7
Total gross profit	132.0	153.6	143.4	188.1	185.0	207.4
Payroll and other operating expenses	110.7	122.5	111.1	135.5	152.7	155.7
Depreciation and amortization	6.7	7.4	7.5	7.0	8.3	8.3
Total operating expenses	117.4	130.0	118.6	142.4	161.0	163.9
Operating profit (EBIT)	14.6	23.7	24.8	45.7	24.0	43.5
EBIT (%)	2.4%	3.4%	3.0%	4.9%	2.5%	4.3%

# Income statement pro forma – Finland (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Product sales	777.9	799.0	888.2	1,071.4	1,084.9	1,176.8
Services sales	100.0	120.2	104.6	139.8	135.3	150.4
Gross sales	877.9	919.3	992.8	1,211.2	1,220.3	1,327.2
Product margin (%)	10.2%	10.9%	9.9%	10.4%	9.6%	11.0%
Services margin (%)	65.0%	55.4%	52.7%	55.0%	59.6%	51.6%
Gross sales margin (%)	16.5%	16.7%	14.4%	15.5%	15.2%	15.6%
Product revenue	516.4	585.3	725.9	810.2	844.7	883.4
Services revenue	98.5	107.9	96.2	130.9	127.2	135.2
Revenue	614.9	693.2	822.1	941.1	971.9	1,018.6
Product gross profit	79.7	87.1	88.3	111.3	104.4	129.8
Services gross profit	65.0	66.6	55.1	76.9	80.6	77.7
Total gross profit	144.7	153.7	143.4	188.3	185.0	207.4
Payroll and other operating expenses	122.2	122.6	111.2	135.6	152.7	155.7
Depreciation and amortization	6.7	7.4	7.5	7.0	8.3	8.3
Total operating expenses	128.9	130.0	118.6	142.6	161.0	163.9
Operating profit (EBIT)	15.8	23.7	24.8	45.7	24.0	43.5
EBIT (%)	2.6%	3.4%	3.0%	4.9%	2.5%	4.3%

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

EUR in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Product sales	21.0	24.8	25.4	38.2	31.7	22.7
Services sales	10.9	11.0	12.3	15.3	13.4	14.4
Gross sales	31.8	35.8	37.7	53.5	45.1	37.0
Product margin (%)	13.3%	12.6%	11.4%	13.2%	10.7%	14.1%
Services margin (%)	61.1%	64.4%	58.9%	55.0%	58.8%	56.8%
Gross sales margin (%)	29.6%	28.5%	26.9%	25.1%	25.0%	30.7%
Product revenue	19.3	21.2	22.7	33.8	20.3	18.8
Services revenue	10.6	10.4	12.0	13.8	12.5	13.5
Revenue	29.9	31.6	34.7	47.6	32.8	32.4
Product gross profit	2.8	3.1	2.9	5.0	3.4	3.2
Services gross profit	6.6	7.1	7.3	8.4	7.9	8.2
Total gross profit	9.4	10.2	10.1	13.5	11.3	11.4
Payroll and other operating expenses	6.9	7.5	7.4	9.3	8.4	8.3
Depreciation and amortization	1.4	1.4	1.5	1.6	1.6	1.7
Total operating expenses	8.3	8.9	8.9	10.9	10.0	10.0
Operating profit (EBIT)	1.1	1.3	1.3	2.6	1.3	1.4
EBIT (%)	3.8%	4.2%	3.6%	5.4%	3.8%	4.2%

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

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Product sales	208.3	248.3	255.1	393.0	348.5	267.1
Services sales	107.8	110.5	123.9	158.0	147.3	167.3
Gross sales	316.1	358.8	379.1	551.0	495.8	434.4
Product margin (%)	13.3%	12.6%	11.4%	13.1%	10.7%	14.0%
Services margin (%)	61.1%	64.3%	58.9%	55.2%	58.8%	56.8%
Gross sales margin (%)	29.6%	28.5%	26.9%	25.2%	25.0%	30.5%
Product revenue	191.8	212.5	228.0	347.2	223.3	220.1
Services revenue	105.1	104.3	120.5	142.9	137.1	157.2
Revenue	297.0	316.8	348.5	490.1	360.4	377.3
Product gross profit	27.7	31.2	29.1	51.7	37.4	37.4
Services gross profit	65.9	71.1	73.0	87.2	86.6	95.1
Total gross profit	93.5	102.3	102.1	138.8	124.0	132.5
Payroll and other operating expenses	68.6	74.9	74.3	96.2	92.5	97.2
Depreciation and amortization	13.7	14.1	15.2	16.3	17.6	19.3
Total operating expenses	82.3	89.0	89.5	112.5	110.1	116.5
Operating profit (EBIT)	11.3	13.3	12.6	26.4	13.9	16.0
EBIT (%)	3.8%	4.2%	3.6%	5.4%	3.8%	4.2%

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

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Product sales	1,900.3	2,031.8	2,083.1	2,055.4	1,867.0	1,899.4
Services sales	194.6	198.3	210.9	230.6	238.3	265.1
Gross sales	2,095.0	2,230.1	2,294.0	2,286.0	2,105.3	2,164.6
Product margin (%)	1.3%	2.0%	1.9%	1.8%	2.2%	1.9%
Services margin (%)	76.3%	81.1%	79.7%	78.8%	76.8%	77.1%
Gross sales margin (%)	8.3%	9.0%	9.1%	9.5%	10.7%	11.1%
Product revenue	1,876.6	2,004.2	2,054.5	2,021.2	1,842.7	1,865.7
Services revenue	194.6	198.3	210.9	230.6	238.3	265.1
Revenue	2,071.2	2,202.4	2,265.4	2,251.9	2,081.0	2,130.9
Product gross profit	24.4	40.3	40.0	36.5	41.4	36.3
Services gross profit	148.6	160.7	168.2	181.7	183.1	204.3
Total gross profit	173.0	201.0	208.2	218.2	224.5	240.6
Payroll and other operating expenses	147.9	166.6	163.0	181.3	195.1	213.2
Depreciation and amortization	18.4	19.3	20.4	24.4	22.5	23.5
Total operating expenses	166.4	186.0	183.4	205.6	217.6	236.6
Operating profit (EBIT)	6.6	15.0	24.8	12.6	6.9	4.0
EBIT (%)	0.3%	0.7%	1.1%	0.6%	0.3%	0.2%

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

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