

Q4 2022 Presentation

February 9, 2023



ATERA

Highlights – Q4 2022



Gross sales of **NOK 14 billion**
Up **▲ 17.6%** y-o-y



Cash flow from operations of **NOK 1.7 billion**
Free cash flow of **NOK 1.5 billion**



EBIT of **NOK 449 million** (up **▲ 11.5%** y-o-y)
Up **▲ 21.1%** excl. extraordinary item last year



Net cash position of **NOK 304 million**
Net debt / EBITDA ratio of **-0.2**



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Income Statement – Q4 2022

- Record high sales in all countries and across all lines of business (almost all organic)
- Excluding an extraordinary gain on the sale of an associated company last year (NOK 32 million), EBIT in Q4 2022 grew by 21.1%

CURRENCY: MNOK	Q4 2022	Q4 2021	Growth	FY 2022	FY 2021	Growth
Hardware	7,088	5,701	24.3%	23,176	20,212	14.7%
Software	4,343	3,868	12.3%	14,782	13,127	12.6%
Services	2,523	2,294	10.0%	8,706	7,976	9.1%
Gross sales	13,953	11,863	17.6%	46,664	41,316	12.9%
Revenue (IFRS)	9,820	8,099	21.2%	32,397	28,491	13.7%
Gross profit	2,617	2,356	11.1%	9,002	8,446	6.6%
Operating expenses*	2,169	1,954	11.0%	7,806	7,400	5.5%
EBIT	449	403	11.5%	1,196	1,046	14.4%
Number of full-time employees (average)	8,040	7,648	5.1%	7,881	7,441	5.9%

* Gain on sale of an associated company is reported as lower operating expense in Q4 2021. Excluding this gain, operating expense grew by 9.2% in Q4 2022, compared with last year

Business unit performance – Q4 2022

- All countries report double-digit sales growth
- Atea Denmark continues in its recovery, with rapid growth in sales and EBIT
- Excluding the extraordinary gain on the sale of an associated company last year (NOK 32 million), EBIT in Atea Norway grew by 21.9% from last year

Currency: Local in million	% Gross sales Q4 2022	Gross sales			EBIT		
		Q4 2022	Q4 2021	Growth%	Q4 2022	Q4 2021	Growth%
Norway, NOK	24 %	3,412	3,053	11.7 %	136	143	-5.3 %
Sweden, SEK	41 %	6,038	5,133	17.6 %	198	167	18.5 %
Denmark, DKK	22 %	2,168	1,829	18.5 %	61	32	90.0 %
Finland, EUR	9 %	117	82	43.2 %	4.5	2.6	71.5 %
Baltics, EUR	4 %	54	47	13.5 %	2.6	2.5	2.8 %
Group Functions, NOK					-30.4	-1.3	N/A
Atea Group, NOK*	100%	13,953	11,863	17.6%	449	403	11.5%

* Currency fluctuations impact gross sales growth on a Group level by negative 0.6% in Q4 2022 vs. Q4 2021

Cash flow from operations

Cash flow from operations of
NOK 1,650 million in Q4 2022

CURRENCY: MNOK	Q4 2022	Q4 2021
Cash earnings	516	436
Changes in working capital <i>(excluding sale of receivables)</i>	1,116	1,020
Cash flow from operations, before sale of receivables	1,631	1,456
Change in sale of receivables	19	202
Cash flow from operations	1,650	1,658

Net financial position

Net financial position*
of **NOK 304 million**

Net debt / EBITDA **ratio of -0.2**

CURRENCY: MNOK

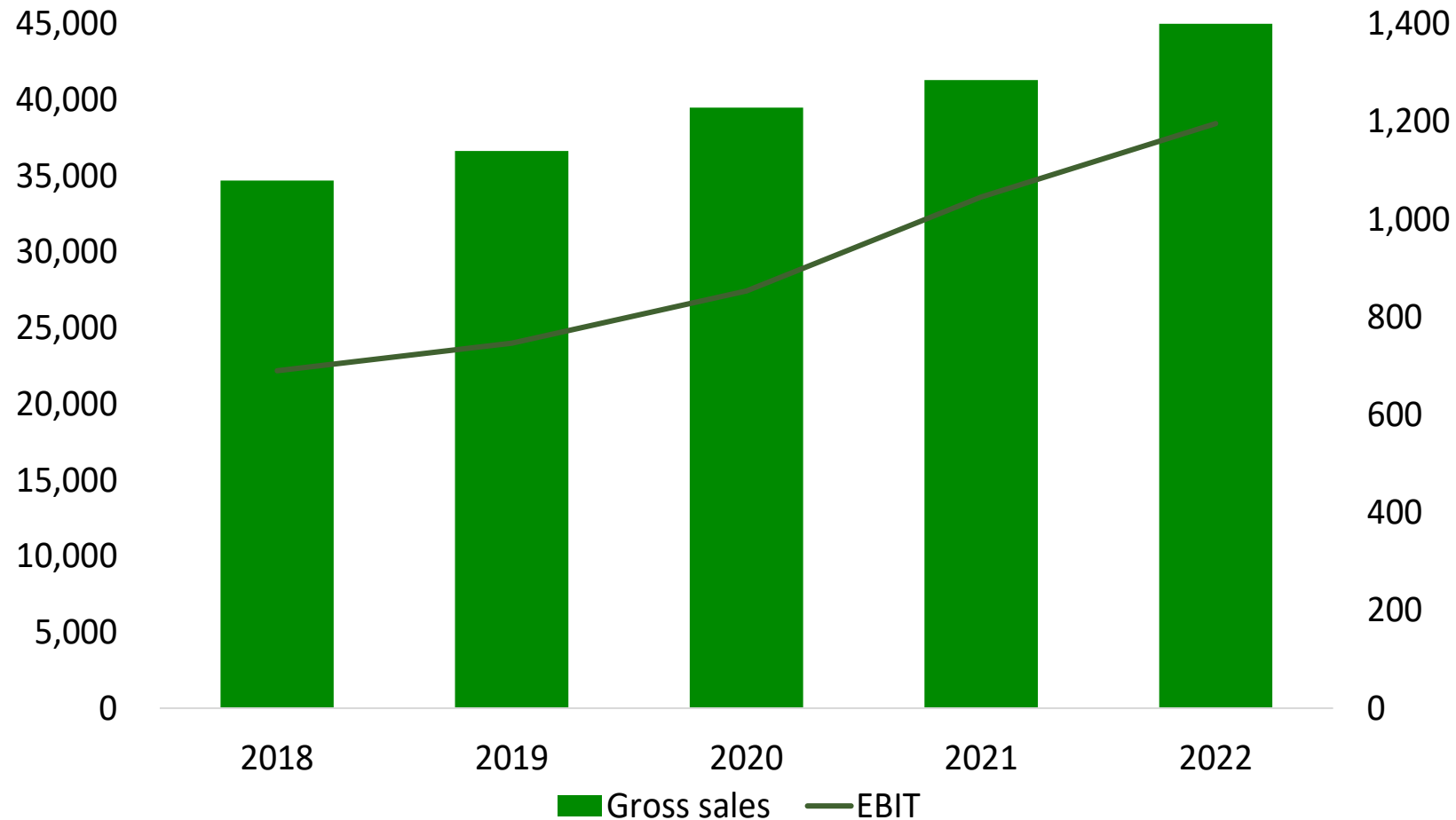
31-Dec 2022 31-Dec 2021

Interest-bearing liabilities	-617	-530
Cash and cash equivalents	922	1,353
Net financial position*	304	822
EBITDA - rolling 4 Q*	1,812	1,659
Net debt / EBITDA, end of quarter (ratio)	-0.2	-0.5
<u>Loan covenant:</u>		
- Maximum Net Debt / EBITDA ratio	2.5	2.5
- Maximum Net Debt balance	4,531	4,147
Gap between Net Debt and Loan Covenant	4,835	4,969

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

Financial performance – last 5 years

- Atea has delivered consistent growth in sales and operating profit based on its unique competitive position in the growing IT infrastructure market

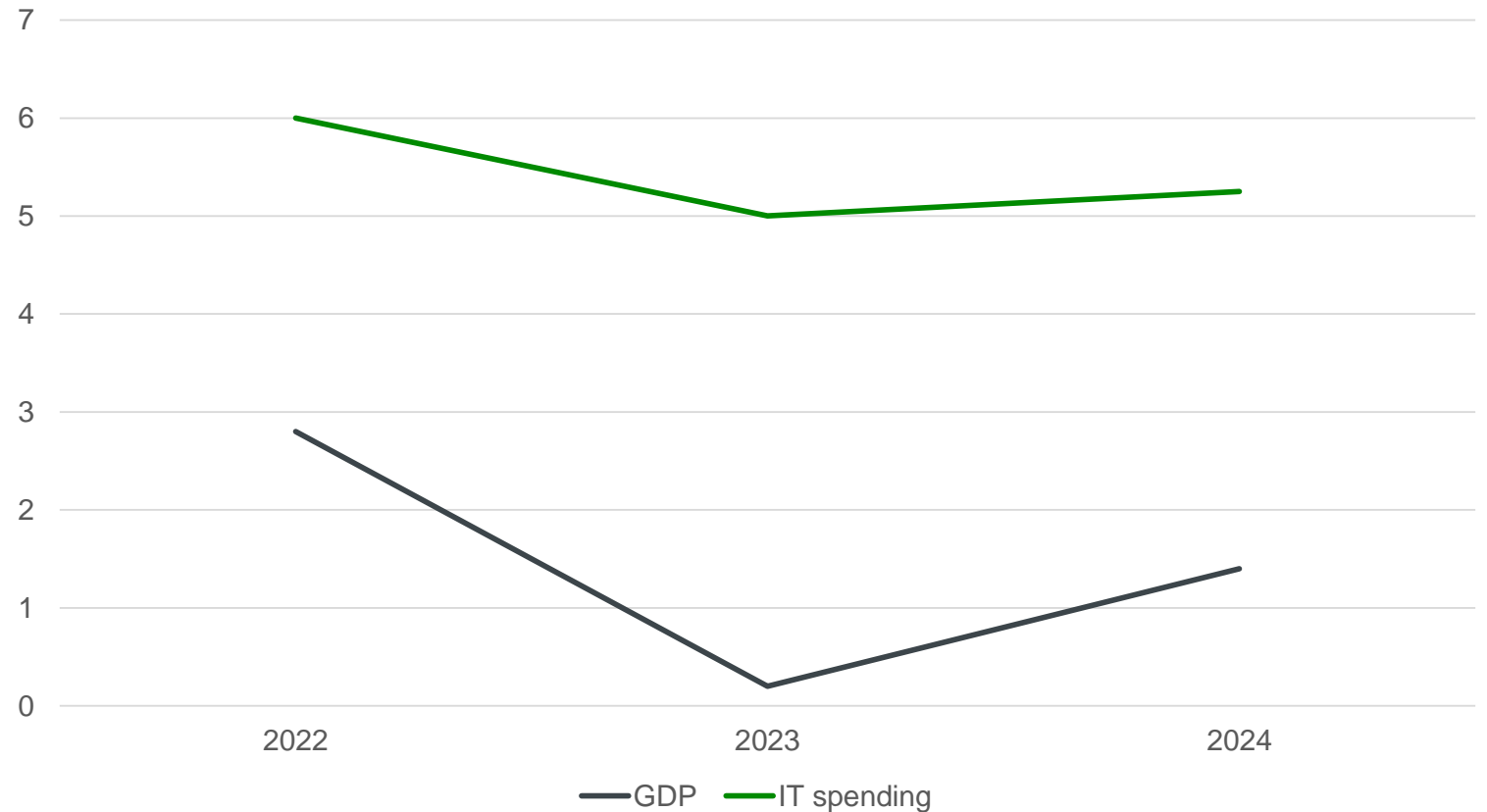


2018 - 2022 performance

- Sales CAGR of **8%**, nearly all organic
- EBIT CAGR of **15%**

The Digital Spending Gap

- Total IT spending is forecast to maintain a steady growth rate of 5-6% during the next two years, significantly higher than GDP growth. Enterprise IT infrastructure predicted to grow even faster



* Source: IDC

Business outlook

Strong market opportunities across all business lines



Hardware

- Solid underlying demand, as organizations need to maintain/upgrade workplace IT environments after postponing investments during the pandemic
- Supply chain constraints have lifted
- High order backlog entering 2023, especially in Data Center / Networking



Software

- Robust market driven by strong customer demand and higher list pricing on software
- Role of reseller continues to transition from administering software licenses to managing cloud subscriptions and providing value-added services
- Key growth opportunities in software asset management, cloud migration, and optimization of hybrid cloud environment



Services

- Very strong demand for consulting services, as customers need expertise as their IT environments become more complex
- Atea has invested heavily in its managed service organization and is aligning service teams across all countries

Corporate Social Responsibility awards last year

Atea has been recognized with the following awards within sustainability during the past year

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Atea ranked as one of the most sustainable companies in the world by Corporate Knights (#49 overall)



top 1 % of 100 000 corporations globally



receives "Leadership Band" placement in annual CDP climate rating



earned "Prime" status in the ESG Corporate Rating by ISS ESG



Listed on OBX ESG Index (top companies on Oslo Bors) by Euronext and certified Nasdaq Transparency Partner

But our
strongest
asset is our
people and
our culture



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Capital allocation

Proposed policy in 2023



Dividend:

NOK 6.25 per share will be proposed to the 2022 AGM, equivalent to 83% of EPS

The dividend will be paid in two equal installments in May and November 2023

For Norwegian tax purposes, the dividend shall be considered as repayment of paid in capital



Share buyback:

The Board will request that the 2023 AGM renew its mandate to authorize a share buyback

Atea repurchased 1.8 million of its own shares during 2022



M&A:

The company expects to take an active approach to M&A, but leverage will remain within existing covenants and risk management guidelines (2.5x EBITDA)



Capital expenditure:

Capital expenditure is expected to remain below 1% of gross sales

This will enable high free cash flow

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Highlights: Full Year 2022

Strong growth in
revenue drives
higher profit for the
full year 2022



Gross sales of
NOK 46.7 billion

↗ **16%** organic growth in
constant currency

- Rapid growth in all countries
and across all lines of business

EBIT

EBIT of
NOK 1,196 million

Growth of **14%** ↗

- High growth in revenue and
lower growth in operating costs
- Denmark shows major profit
improvement



Net profit of
NOK 851 million

↗ **12%** growth

- Earnings per share of NOK **7.64**



Operating cash flow
of **NOK 1,030 million**

- Solid cash flow in 2H 2022, as
Atea reduces inventory balance
with normalization in supply chain

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A word from our Chairman



We build the future with **IT.**



Q4 2022 Presentation

Fact pack

February 9, 2023



Highlights – Group

NOK in million	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Gross sales	13,953	11,863	46,664	41,316
Revenue (IFRS)	9,820	8,099	32,397	28,491
Gross profit	2,617	2,356	9,002	8,446
EBIT	449	403	1,196	1,046
EBIT margin (%)	4.6%	5.0%	3.7%	3.7%
Net profit	303	307	851	763
Earnings per share (NOK)	2.72	2.76	7.64	6.86
Diluted earnings per share (NOK)	2.70	2.70	7.57	6.70
Cash flow from operations	1,650	1,658	1,030	1,096
Free cash flow	1,521	1,604	709	824

	31 Dec 2022	31 Dec 2021
Net financial position	304	822
Liquidity reserve	4,835	4,969
Working capital	-1,672	-2,003
Working capital in relation to last 12 months gross sales (%)	-3.6%	-4.8%
Adjusted equity ratio (%)	22.7%	24.0%
Number of full-time employees	8,073	7,658

Consolidated statement of financial position – Group

NOK in million	31 Dec 2022	31 Dec 2021
ASSETS		
Property, plant and equipment	541	493
Right-of-use assets	1,253	1,200
Deferred tax assets	213	276
Goodwill	4,132	3,942
Other intangible assets	452	328
Long-term subleasing receivables	36	53
Other long-term receivables	99	29
Non-current assets	6,726	6,321
Inventories	1,198	1,191
Trade receivables	6,701	5,189
Other receivables	2,268	1,916
Short term subleasing receivables	45	71
Other financial assets	4	7
Cash and cash equivalents	922	1,353
Current assets	11,138	9,727
Total assets	17,864	16,048
EQUITY AND LIABILITIES		
Share capital and premium	680	657
Other reserves	1,519	1,444
Retained earnings	1,557	1,429
Equity	3,756	3,530
Interest-bearing long-term liabilities	0	475
Long-term sublease liabilities	36	53
Long-term leasing liabilities	1,018	986
Other long-term liabilities	116	190
Deferred tax liabilities	124	141
Non-current liabilities	1,295	1,844
Trade payables	8,100	6,574
Interest-bearing current liabilities	586	8
Current sublease liabilities	45	71
Current leasing liabilities	318	284
Tax payable	265	136
Provisions	50	27
Other current liabilities	3,424	3,562
Other financial liabilities	26	12
Current liabilities	12,813	10,674
Total liabilities	14,108	12,518
Total equity and liabilities	17,864	16,048

Full-time employees – Group

FTEs, end of period	31 Dec 2022	31 Dec 2021
Norway	1,779	1,753
Sweden	2,712	2,570
Denmark	1,499	1,404
Finland	507	426
Baltics	706	682
Logistics	285	265
Atea Global Services	524	499
Atea ASA	9	10
AppXite	51	49
Atea Group	8,073	7,658

Financial performance actual – Segment

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Norway	1,721.0	1,772.3	1,682.9	2,079.0	1,746.9	1,926.7	1,952.9	2,425.5
Sweden	2,582.4	2,607.1	2,618.4	3,259.9	2,672.4	3,021.6	3,230.9	3,738.2
Denmark	2,054.2	1,574.9	1,406.4	1,738.9	1,622.0	1,640.9	1,741.7	2,232.5
Finland	584.9	559.4	552.3	615.7	602.9	693.1	822.0	941.0
The Baltics	253.6	273.0	301.5	425.3	297.0	316.8	348.5	490.1
Group Shared Services	1,709.5	1,524.1	1,900.7	2,168.9	2,071.2	2,202.4	2,265.4	2,251.9
Eliminations	-1,720.5	-1,618.4	-1,948.0	-2,188.3	-2,106.4	-2,211.8	-2,279.8	-2,259.3
Revenue (IFRS) group total	7,185.1	6,692.5	6,514.2	8,099.5	6,906.0	7,589.8	8,081.7	9,819.8
Norway	50.4	84.0	85.5	143.3	44.9	118.8	87.7	135.7
Sweden	118.8	117.4	124.6	165.4	142.9	133.0	132.3	188.2
Denmark	0.3	0.2	11.3	44.0	-15.4	2.7	24.8	83.3
Finland	20.5	18.1	21.4	26.1	14.6	23.7	24.8	45.7
The Baltics	9.4	11.0	12.2	25.3	11.3	13.3	12.6	26.4
Group Shared Services	9.5	4.8	22.2	29.6	6.6	15.0	24.8	12.6
Operating profit before group cost (EBIT)	208.9	235.5	277.2	433.5	205.0	306.5	306.9	491.8
Group cost	-32.5	-29.7	-16.1	-30.9	-22.2	-25.6	-23.2	-42.9
Operating profit (EBIT)	176.4	205.8	261.1	402.6	182.7	280.9	283.7	448.8
Financial income	8.7	1.1	3.0	1.7	2.0	0.3	2.7	3.4
Financial expenses	23.1	27.7	28.2	39.1	21.4	-1.0	39.2	61.0
Net finance	-14.4	-26.6	-25.3	-37.5	-19.5	1.3	-36.5	-57.6
Profit before taxes (EBT)	162.0	179.2	235.8	365.2	163.3	282.2	247.2	391.2
Tax	34.4	37.4	49.6	58.2	32.6	60.1	51.4	88.6
Profit for the period	127.7	141.9	186.2	307.0	130.7	222.1	195.8	302.6

Financial performance pro forma – Segment

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Norway	1,721.0	1,772.3	1,682.9	2,079.0	1,746.9	1,926.7	1,952.9	2,425.5
Sweden	2,594.9	2,619.4	2,630.9	3,272.1	2,685.0	3,034.3	3,239.3	3,738.2
Denmark	2,054.2	1,574.9	1,406.4	1,738.9	1,551.4	1,730.9	1,751.8	2,202.9
Finland	592.3	567.6	560.3	626.9	614.9	693.2	822.1	941.1
The Baltics	253.6	273.0	301.5	425.3	297.0	316.8	348.5	490.1
Group Shared Services	1,709.5	1,524.1	1,900.7	2,168.9	2,071.2	2,202.4	2,265.4	2,251.9
Eliminations	-1,720.5	-1,618.4	-1,948.0	-2,188.3	-2,106.4	-2,211.8	-2,279.8	-2,259.3
Revenue (IFRS) group total	7,205.0	6,713.0	6,534.7	8,122.8	6,859.9	7,692.4	8,100.2	9,790.4
Norway	50.4	84.0	85.5	143.3	44.9	118.8	87.7	135.7
Sweden	116.6	115.2	122.4	163.2	142.9	133.1	132.4	188.2
Denmark	0.3	0.2	11.3	44.0	-15.4	2.7	24.8	83.3
Finland	21.1	19.7	23.4	29.0	15.8	23.7	24.8	45.7
The Baltics	9.4	11.0	12.2	25.3	11.3	13.3	12.6	26.4
Group Shared Services	9.5	4.8	22.2	29.6	6.6	15.0	24.8	12.6
Operating profit before group cost (EBIT)	207.3	235.0	277.0	434.3	206.2	306.6	306.9	491.8
Group cost	-32.5	-29.7	-16.1	-30.9	-22.2	-25.6	-23.2	-42.9
Operating profit (EBIT)	174.8	205.3	260.9	403.4	184.0	281.0	283.7	448.8
Financial income	8.7	1.1	3.0	1.7	2.0	0.3	2.7	3.4
Financial expenses	23.1	27.7	28.2	39.1	21.4	-1.0	39.2	61.0
Net finance	-14.4	-26.6	-25.3	-37.5	-19.5	1.2	-36.5	-57.6
Profit before taxes (EBT)	160.4	178.7	235.6	365.9	164.5	282.2	247.2	391.2
Tax	34.4	37.4	49.6	58.2	32.6	60.1	51.4	88.6
Profit for the period	126.1	141.3	186.1	307.8	131.9	222.1	195.8	302.7

Income statement actual – Group (NOK million)

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Hardware	5,166.3	4,689.5	4,655.2	5,701.3	4,809.7	5,324.4	5,953.5	7,088.0
Software	2,912.3	4,273.0	2,074.0	3,867.6	3,230.7	4,738.6	2,470.2	4,342.7
Product sales	8,078.6	8,962.6	6,729.2	9,568.9	8,040.4	10,063.0	8,423.7	11,430.7
Services sales	1,920.2	1,965.6	1,796.1	2,294.3	2,044.5	2,116.6	2,022.1	2,522.6
Gross sales	9,998.8	10,928.2	8,525.3	11,863.3	10,084.9	12,179.6	10,445.8	13,953.3
Hardware margin (%)	12.3%	13.6%	13.1%	13.6%	13.4%	13.3%	12.3%	12.1%
Software margin (%)	8.0%	5.8%	9.4%	6.9%	7.3%	6.2%	9.5%	7.4%
Product margin (%)	10.8%	9.9%	12.0%	10.9%	10.9%	10.0%	11.5%	10.3%
Services margin (%)	63.2%	61.1%	61.9%	57.2%	59.3%	57.2%	55.1%	57.0%
Gross sales margin (%)	20.8%	19.1%	22.5%	19.9%	20.7%	18.2%	19.9%	18.8%
Hardware	5,166.3	4,689.5	4,655.2	5,701.3	4,809.7	5,324.4	5,953.5	7,088.0
Software	234.1	249.5	195.4	267.6	235.4	295.4	235.4	320.3
Product revenue	5,400.4	4,939.0	4,850.6	5,968.9	5,045.1	5,619.8	6,188.9	7,408.3
Services revenue	1,784.7	1,753.4	1,663.6	2,130.6	1,860.8	1,969.9	1,892.7	2,411.5
Revenue (IFRS)	7,185.1	6,692.5	6,514.2	8,099.5	6,906.0	7,589.8	8,081.7	9,819.8
Hardware	635.4	637.9	610.4	776.5	644.3	705.9	732.1	860.3
Software	234.1	249.5	195.4	267.6	235.4	295.4	235.4	320.3
Product gross profit	869.5	887.4	805.7	1,044.1	879.6	1,001.3	967.5	1,180.6
Services gross profit	1,214.5	1,201.8	1,111.3	1,312.1	1,212.0	1,210.3	1,114.1	1,436.8
Total gross profit	2,084.0	2,089.2	1,917.1	2,356.2	2,091.7	2,211.6	2,081.5	2,617.4
Payroll and related costs	1,581.3	1,575.7	1,333.7	1,639.6	1,613.0	1,650.1	1,476.7	1,800.7
Other operating costs	171.5	155.5	172.6	156.5	149.0	128.8	165.4	207.8
Depreciation of ROU, leasing	85.3	82.3	80.6	89.1	78.6	80.3	81.3	83.7
Depreciation of other assets	67.5	67.4	67.1	64.6	66.3	68.1	71.1	74.5
Amortization of acquired intangibles	1.9	2.4	2.0	3.7	2.1	3.3	3.3	2.0
Total operating expenses	1,907.6	1,883.4	1,656.0	1,953.5	1,908.9	1,930.7	1,797.8	2,168.6
Operating profit (EBIT)	176.4	205.8	261.1	402.6	182.7	280.9	283.7	448.8
EBIT (%)	2.5%	3.1%	4.0%	5.0%	2.6%	3.7%	3.5%	4.6%

Income statement pro forma – Group (NOK million)

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Hardware	5,166.3	4,689.5	4,655.2	5,701.3	4,717.3	5,416.8	5,953.5	7,088.0
Software	2,912.3	4,273.0	2,074.0	3,867.6	3,212.4	4,757.0	2,470.2	4,342.7
Product sales	8,078.6	8,962.6	6,729.2	9,568.9	7,929.7	10,173.7	8,423.7	11,430.7
Services sales	1,940.1	1,986.2	1,816.5	2,317.7	2,179.8	2,018.6	2,030.5	2,522.7
Gross sales	10,018.7	10,948.7	8,545.8	11,886.6	10,109.5	12,192.3	10,454.2	13,953.4
Hardware margin (%)	12.3%	13.6%	13.1%	13.6%	13.2%	13.1%	12.1%	12.6%
Software margin (%)	8.0%	5.8%	9.4%	6.9%	7.2%	6.3%	9.5%	7.4%
Product margin (%)	10.8%	9.9%	12.0%	10.9%	10.8%	9.9%	11.4%	10.6%
Services margin (%)	63.5%	61.4%	62.2%	57.5%	57.8%	60.3%	55.7%	55.8%
Gross sales margin (%)	21.0%	19.2%	22.6%	20.0%	20.9%	18.2%	20.0%	18.8%
Hardware	5,166.3	4,689.5	4,655.2	5,701.3	4,717.3	5,416.8	5,953.5	7,088.0
Software	234.1	249.5	195.4	267.6	232.7	298.1	235.4	320.3
Product revenue	5,400.4	4,939.0	4,850.6	5,968.9	4,950.1	5,714.9	6,188.9	7,408.3
Services revenue	1,804.6	1,774.0	1,684.1	2,153.9	1,909.9	1,977.5	1,911.3	2,382.1
Revenue (IFRS)	7,205.0	6,713.0	6,534.7	8,122.8	6,859.9	7,692.4	8,100.2	9,790.4
Hardware	635.4	637.9	610.4	776.5	622.5	708.3	721.9	889.9
Software	234.1	249.5	195.4	267.6	232.7	298.1	235.4	320.3
Product gross profit	869.5	887.4	805.7	1,044.1	855.2	1,006.4	957.3	1,210.1
Services gross profit	1,231.6	1,220.0	1,129.8	1,332.4	1,260.7	1,216.8	1,131.9	1,407.4
Total gross profit	2,101.1	2,107.4	1,935.5	2,376.6	2,115.9	2,223.2	2,089.2	2,617.6
Payroll and related costs	1,596.4	1,591.0	1,348.8	1,655.7	1,632.8	1,659.7	1,483.0	1,800.8
Other operating costs	174.9	159.0	176.1	159.9	152.1	130.8	166.7	207.8
Depreciation of ROU, leasing	85.3	82.3	80.6	89.1	78.6	80.3	81.3	83.7
Depreciation of other assets	67.6	67.4	67.1	64.7	66.3	68.2	71.2	74.5
Amortization of acquired intangibles	1.9	2.4	2.0	3.7	2.1	3.3	3.3	2.0
Total operating expenses	1,926.2	1,902.1	1,674.6	1,973.1	1,931.9	1,942.3	1,805.5	2,168.7
Operating profit (EBIT)	174.8	205.3	260.9	403.4	184.0	281.0	283.7	448.8
EBIT (%)	2.4%	3.1%	4.0%	5.0%	2.7%	3.7%	3.5%	4.6%

Income statement actual – Norway (NOK million)

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Product sales	1,684.2	1,826.5	1,673.5	2,448.0	1,994.7	2,260.8	2,057.7	2,787.6
Services sales	564.3	551.1	519.6	605.2	549.6	566.7	520.9	624.2
Gross sales	2,248.5	2,377.6	2,193.1	3,053.2	2,544.3	2,827.5	2,578.6	3,411.7
Product margin (%)	11.5%	11.9%	11.1%	10.7%	10.6%	10.8%	11.1%	11.4%
Services margin (%)	65.8%	65.4%	65.6%	64.9%	71.1%	61.6%	66.0%	68.0%
Gross sales margin (%)	25.1%	24.3%	24.0%	21.4%	23.7%	21.0%	22.2%	21.7%
Product revenue	1,199.4	1,262.0	1,189.2	1,529.8	1,218.1	1,410.7	1,455.7	1,827.7
Services revenue	521.6	510.3	493.7	549.1	528.7	515.9	497.2	597.8
Revenue (IFRS)	1,721.0	1,772.3	1,682.9	2,079.0	1,746.9	1,926.7	1,952.9	2,425.5
Product gross profit	193.8	216.7	186.1	261.4	212.2	245.2	229.0	317.3
Services gross profit	371.3	360.6	341.1	393.0	390.9	349.1	343.6	424.1
Total gross profit	565.2	577.4	527.1	654.4	603.1	594.3	572.7	741.4
Payroll and other operating expenses	485.3	463.7	413.9	481.6	530.7	446.7	455.2	575.6
Depreciation and amortization	29.4	29.7	27.7	29.5	27.4	28.8	29.8	30.2
Total operating expenses	514.8	493.3	441.6	511.2	558.2	475.5	485.0	605.8
Operating profit (EBIT)	50.4	84.0	85.5	143.3	44.9	118.8	87.7	135.7
EBIT (%)	2.9%	4.7%	5.1%	6.9%	2.6%	6.2%	4.5%	5.6%

Income statement actual – Sweden (SEK million)

SEK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Product sales	3,076.1	3,959.8	2,782.8	4,196.1	3,599.3	4,619.0	3,734.4	5,016.6
Services sales	755.4	793.3	636.1	937.3	820.7	880.1	792.0	1,021.6
Gross sales	3,831.5	4,753.1	3,418.8	5,133.4	4,420.0	5,499.1	4,526.3	6,038.2
Product margin (%)	11.6%	9.4%	11.6%	10.0%	10.2%	8.7%	10.4%	9.4%
Services margin (%)	58.7%	56.6%	58.7%	51.9%	58.6%	54.8%	51.0%	50.5%
Gross sales margin (%)	20.9%	17.3%	20.3%	17.6%	19.2%	16.1%	17.5%	16.4%
Product revenue	1,846.6	1,901.7	1,983.8	2,426.8	2,053.7	2,334.4	2,645.3	2,973.7
Services revenue	698.9	717.5	601.2	870.2	765.3	825.2	763.9	959.8
Revenue (IFRS)	2,545.5	2,619.2	2,585.0	3,297.0	2,819.0	3,159.6	3,409.2	3,933.5
Product gross profit	358.2	370.8	322.3	418.8	367.4	403.7	387.5	472.5
Services gross profit	443.5	449.2	373.4	486.1	480.8	482.3	403.6	516.4
Total gross profit	801.7	820.0	695.7	904.9	848.2	886.0	791.1	988.9
Payroll and other operating expenses	643.3	660.1	531.0	697.5	657.2	706.3	610.9	750.0
Depreciation and amortization	41.3	42.0	41.6	40.4	40.3	40.7	40.5	40.9
Total operating expenses	684.7	702.0	572.7	737.8	697.5	747.0	651.4	790.9
Operating profit (EBIT)	117.1	117.9	123.0	167.0	150.7	139.0	139.7	198.0
EBIT (%)	4.6%	4.5%	4.8%	5.1%	5.3%	4.4%	4.1%	5.0%

Income statement pro forma – Sweden (SEK million)

SEK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Product sales	3,076.1	3,959.8	2,782.8	4,196.1	3,599.3	4,619.0	3,734.4	5,016.6
Services sales	767.8	805.6	648.4	949.7	833.9	893.3	800.8	1,021.6
Gross sales	3,843.9	4,765.4	3,431.2	5,145.8	4,433.2	5,512.3	4,535.2	6,038.2
Product margin (%)	11.6%	9.4%	11.6%	10.0%	10.2%	8.7%	10.4%	9.4%
Services margin (%)	59.2%	57.1%	59.2%	52.3%	59.1%	55.3%	51.4%	50.5%
Gross sales margin (%)	21.1%	17.4%	20.6%	17.8%	19.4%	16.3%	17.6%	16.4%
Product revenue	1,846.6	1,901.7	1,983.8	2,426.8	2,053.7	2,334.4	2,645.3	2,973.7
Services revenue	711.3	729.8	613.5	882.6	778.5	838.4	772.7	959.8
Revenue (IFRS)	2,557.9	2,631.5	2,597.4	3,309.4	2,832.3	3,172.8	3,418.0	3,933.5
Product gross profit	358.2	370.8	322.3	418.8	367.4	403.7	387.5	472.5
Services gross profit	454.2	459.9	384.1	496.7	492.9	494.4	411.7	516.4
Total gross profit	812.4	830.7	706.4	915.6	860.3	898.1	799.2	988.9
Payroll and other operating expenses	656.1	672.9	543.8	710.2	669.2	718.3	618.9	750.0
Depreciation and amortization	41.3	42.0	41.7	40.4	40.3	40.7	40.5	40.9
Total operating expenses	697.5	714.9	585.5	750.7	709.5	759.1	659.4	790.9
Operating profit (EBIT)	114.9	115.8	120.9	164.9	150.8	139.0	139.7	198.0
EBIT (%)	4.5%	4.4%	4.7%	5.0%	5.3%	4.4%	4.1%	5.0%

Income statement actual – Sweden (NOK million)

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Product sales	3,120.7	3,949.0	2,822.6	4,149.1	3,412.1	4,415.0	3,536.3	4,767.6
Services sales	766.3	789.7	645.0	926.9	778.0	841.8	750.0	970.9
Gross sales	3,887.1	4,738.7	3,467.6	5,076.0	4,190.2	5,256.8	4,286.3	5,738.5
Product margin (%)	11.6%	9.3%	11.6%	10.0%	10.2%	8.7%	10.4%	9.4%
Services margin (%)	58.7%	56.6%	58.7%	51.8%	58.6%	54.8%	50.9%	50.5%
Gross sales margin (%)	20.9%	17.2%	20.3%	17.6%	19.2%	16.1%	17.5%	16.4%
Product revenue	1,873.3	1,892.9	2,008.8	2,399.3	1,947.0	2,232.3	2,507.4	2,826.1
Services revenue	709.1	714.1	609.5	860.6	725.5	789.3	723.6	912.1
Revenue (IFRS)	2,582.4	2,607.1	2,618.4	3,259.9	2,672.4	3,021.6	3,230.9	3,738.2
Product gross profit	363.4	369.1	326.7	413.7	348.3	386.1	367.1	449.1
Services gross profit	449.9	447.0	378.6	479.9	455.8	461.5	382.0	490.7
Total gross profit	813.4	816.1	705.3	893.6	804.1	847.5	749.1	939.8
Payroll and other operating expenses	652.7	657.0	538.5	688.5	623.0	675.6	578.5	712.7
Depreciation and amortization	41.9	41.8	42.2	39.8	38.2	38.9	38.3	38.9
Total operating expenses	694.6	698.8	580.7	728.3	661.2	714.5	616.8	751.6
Operating profit (EBIT)	118.8	117.4	124.6	165.4	142.9	133.0	132.3	188.2
EBIT (%)	4.6%	4.5%	4.8%	5.1%	5.3%	4.4%	4.1%	5.0%

Income statement pro forma – Sweden (NOK million)

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Product sales	3,120.7	3,949.0	2,822.6	4,149.1	3,412.1	4,415.0	3,536.3	4,767.6
Services sales	778.9	802.0	657.5	939.1	790.6	854.4	758.4	970.9
Gross sales	3,899.6	4,751.0	3,480.2	5,088.1	4,202.7	5,269.4	4,294.7	5,738.5
Product margin (%)	11.6%	9.3%	11.6%	10.0%	10.2%	8.7%	10.4%	9.4%
Services margin (%)	59.2%	57.1%	59.2%	52.2%	59.1%	55.4%	51.4%	50.5%
Gross sales margin (%)	21.1%	17.4%	20.6%	17.8%	19.4%	16.3%	17.6%	16.4%
Product revenue	1,873.3	1,892.9	2,008.8	2,399.3	1,947.0	2,232.3	2,507.4	2,826.1
Services revenue	721.6	726.4	622.0	872.8	738.0	801.9	731.9	912.1
Revenue (IFRS)	2,594.9	2,619.4	2,630.9	3,272.1	2,685.0	3,034.3	3,239.3	3,738.2
Product gross profit	363.4	369.1	326.7	413.7	348.3	386.1	367.1	449.1
Services gross profit	460.7	457.7	389.4	490.4	467.3	473.1	389.7	490.7
Total gross profit	824.2	826.8	716.1	904.1	815.6	859.1	756.8	939.8
Payroll and other operating expenses	665.6	669.7	551.5	701.1	634.4	687.1	586.1	712.7
Depreciation and amortization	41.9	41.8	42.2	39.8	38.2	39.0	38.4	38.9
Total operating expenses	707.6	711.5	593.7	740.9	672.6	726.1	624.4	751.6
Operating profit (EBIT)	116.6	115.2	122.4	163.2	142.9	133.1	132.4	188.2
EBIT (%)	4.5%	4.4%	4.7%	5.0%	5.3%	4.4%	4.1%	5.0%

Income statement actual – Denmark (DKK million)

DKK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Product sales	1,497.1	1,724.0	942.3	1,427.3	1,237.6	1,707.4	1,215.1	1,697.3
Services sales	320.8	376.9	346.8	402.1	412.5	373.8	408.0	470.2
Gross sales	1,817.9	2,100.9	1,289.1	1,829.4	1,650.1	2,081.2	1,623.1	2,167.5
Product margin (%)	8.1%	6.9%	11.9%	10.0%	9.4%	7.6%	10.5%	7.6%
Services margin (%)	57.1%	51.2%	49.9%	49.6%	44.8%	51.9%	47.0%	53.8%
Gross sales margin (%)	16.7%	14.8%	22.1%	18.7%	18.3%	15.5%	19.6%	17.6%
Product revenue	1,182.9	847.7	707.4	916.1	882.0	862.3	930.3	1,138.0
Services revenue	305.5	315.9	302.1	379.4	333.1	355.7	358.2	470.2
Revenue (IFRS)	1,488.4	1,163.6	1,009.5	1,295.5	1,215.1	1,217.9	1,288.4	1,608.2
Product gross profit	121.2	118.9	111.7	143.3	116.7	129.3	127.0	129.2
Services gross profit	183.1	192.9	173.1	199.6	184.7	194.1	191.9	253.2
Total gross profit	304.3	311.8	284.8	342.9	301.4	323.5	318.8	382.3
Payroll and other operating expenses	272.3	281.0	247.9	274.3	281.2	289.5	267.7	290.1
Depreciation and amortization	31.8	30.6	28.8	36.3	31.7	31.9	32.8	31.0
Total operating expenses	304.1	311.6	276.7	310.6	312.9	321.4	300.4	321.1
Operating profit (EBIT)	0.2	0.2	8.2	32.3	-11.5	2.0	18.4	61.3
EBIT (%)	0.0%	0.0%	0.8%	2.5%	-0.9%	0.2%	1.4%	3.8%

Income statement pro forma – Denmark (DKK million)

DKK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Product sales	1,497.1	1,724.0	942.3	1,427.3	1,154.6	1,790.3	1,215.1	1,697.3
Services sales	320.8	376.9	346.8	402.1	495.5	290.9	408.0	470.2
Gross sales	1,817.9	2,100.9	1,289.1	1,829.4	1,650.1	2,081.2	1,623.1	2,167.5
Product margin (%)	8.1%	6.9%	11.9%	10.0%	8.5%	7.4%	9.8%	8.9%
Services margin (%)	57.1%	51.2%	49.9%	49.6%	41.0%	65.4%	48.9%	49.2%
Gross sales margin (%)	16.7%	14.8%	22.1%	18.7%	18.3%	15.5%	19.6%	17.6%
Product revenue	1,182.9	847.7	707.4	916.1	810.8	933.5	930.3	1,138.0
Services revenue	305.5	315.9	302.1	379.4	351.4	351.8	365.7	448.2
Revenue (IFRS)	1,488.4	1,163.6	1,009.5	1,295.5	1,162.2	1,285.3	1,295.9	1,586.2
Product gross profit	121.2	118.9	111.7	143.3	98.4	133.2	119.5	151.1
Services gross profit	183.1	192.9	173.1	199.6	203.0	190.2	199.4	231.2
Total gross profit	304.3	311.8	284.8	342.9	301.4	323.5	318.8	382.3
Payroll and other operating expenses	272.3	281.0	247.9	274.3	281.2	289.5	267.7	290.1
Depreciation and amortization	31.8	30.6	28.8	36.3	31.7	31.9	32.8	31.0
Total operating expenses	304.1	311.6	276.7	310.6	312.9	321.4	300.4	321.1
Operating profit (EBIT)	0.2	0.2	8.2	32.3	-11.5	2.0	18.4	61.3
EBIT (%)	0.0%	0.0%	0.8%	2.5%	-1.0%	0.2%	1.4%	3.9%

Income statement actual – Denmark (NOK million)

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Product sales	2,066.2	2,341.6	1,317.7	1,914.7	1,652.0	2,297.4	1,645.0	2,359.2
Services sales	442.7	512.1	481.7	540.5	550.7	503.9	551.6	654.2
Gross sales	2,508.9	2,853.6	1,799.4	2,455.3	2,202.7	2,801.3	2,196.6	3,013.4
Product margin (%)	8.1%	6.9%	11.8%	10.1%	9.4%	7.6%	10.4%	7.6%
Services margin (%)	57.1%	51.1%	50.0%	49.6%	44.8%	51.9%	47.0%	53.7%
Gross sales margin (%)	16.7%	14.8%	22.0%	18.8%	18.3%	15.6%	19.6%	17.6%
Product revenue	1,632.5	1,146.2	986.6	1,228.4	1,177.3	1,161.9	1,257.5	1,580.3
Services revenue	421.7	428.7	419.7	510.5	444.7	479.1	484.2	652.2
Revenue (IFRS)	2,054.2	1,574.9	1,406.4	1,738.9	1,622.0	1,640.9	1,741.7	2,232.5
Product gross profit	167.2	161.3	155.3	192.8	155.8	174.2	171.7	180.3
Services gross profit	252.7	261.8	240.6	268.0	246.5	261.5	259.4	351.2
Total gross profit	420.0	423.1	395.9	460.9	402.3	435.7	431.1	531.5
Payroll and other operating expenses	375.8	381.3	344.6	368.0	375.4	390.0	362.1	404.9
Depreciation and amortization	43.9	41.5	40.0	48.9	42.3	43.0	44.3	43.3
Total operating expenses	419.7	422.9	384.6	416.8	417.7	433.0	406.3	448.2
Operating profit (EBIT)	0.3	0.2	11.3	44.0	-15.4	2.7	24.8	83.3
EBIT (%)	0.0%	0.0%	0.8%	2.5%	-0.9%	0.2%	1.4%	3.7%

Income statement pro forma – Denmark (NOK million)

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Product sales	2,066.2	2,341.6	1,317.7	1,914.7	1,541.3	2,408.1	1,645.0	2,359.2
Services sales	442.7	512.1	481.7	540.5	661.4	393.1	551.6	654.2
Gross sales	2,508.9	2,853.6	1,799.4	2,455.3	2,202.7	2,801.3	2,196.6	3,013.4
Product margin (%)	8.1%	6.9%	11.8%	10.1%	8.5%	7.4%	9.8%	8.9%
Services margin (%)	57.1%	51.1%	50.0%	49.6%	41.0%	65.2%	48.9%	49.2%
Gross sales margin (%)	16.7%	14.8%	22.0%	18.8%	18.3%	15.6%	19.6%	17.6%
Product revenue	1,632.5	1,146.2	986.6	1,228.4	1,082.3	1,256.9	1,257.5	1,580.3
Services revenue	421.7	428.7	419.7	510.5	469.1	474.0	494.4	622.6
Revenue (IFRS)	2,054.2	1,574.9	1,406.4	1,738.9	1,551.4	1,730.9	1,751.8	2,202.9
Product gross profit	167.2	161.3	155.3	192.8	131.4	179.3	161.5	209.8
Services gross profit	252.7	261.8	240.6	268.0	271.0	256.4	269.6	321.7
Total gross profit	420.0	423.1	395.9	460.9	402.3	435.7	431.1	531.5
Payroll and other operating expenses	375.8	381.3	344.6	368.0	375.4	390.0	362.1	404.9
Depreciation and amortization	43.9	41.5	40.0	48.9	42.3	43.0	44.3	43.3
Total operating expenses	419.7	422.9	384.6	416.8	417.7	433.0	406.3	448.2
Operating profit (EBIT)	0.3	0.2	11.3	44.0	-15.4	2.7	24.8	83.3
EBIT (%)	0.0%	0.0%	0.8%	2.5%	-1.0%	0.2%	1.4%	3.8%

Income statement actual – Finland (EUR million)

EUR in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Product sales	97.0	65.2	66.9	70.2	78.3	79.7	88.3	103.7
Services sales	9.7	9.8	9.4	11.6	8.9	12.0	10.4	13.5
Gross sales	106.7	74.9	76.3	81.9	87.2	91.7	98.7	117.2
Product margin (%)	8.4%	11.5%	9.8%	10.9%	10.2%	10.9%	9.9%	10.4%
Services margin (%)	52.6%	53.3%	57.8%	53.5%	59.4%	55.3%	52.7%	55.0%
Gross sales margin (%)	12.4%	16.9%	15.7%	16.9%	15.2%	16.7%	14.4%	15.5%
Product revenue	48.3	46.7	44.7	50.7	52.0	58.4	72.2	78.5
Services revenue	8.7	8.8	8.7	10.9	8.7	10.8	9.6	12.7
Revenue (IFRS)	57.0	55.5	53.5	61.6	60.7	69.2	81.8	91.1
Product gross profit	8.1	7.5	6.5	7.6	8.0	8.7	8.8	10.8
Services gross profit	5.1	5.2	5.4	6.2	5.3	6.6	5.5	7.4
Total gross profit	13.3	12.7	12.0	13.9	13.3	15.3	14.3	18.2
Payroll and other operating expenses	10.5	10.2	9.2	10.6	11.1	12.2	11.0	13.1
Depreciation and amortization	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Total operating expenses	11.3	10.9	9.9	11.3	11.8	13.0	11.8	13.8
Operating profit (EBIT)	2.0	1.8	2.1	2.6	1.5	2.4	2.5	4.5
EBIT (%)	3.5%	3.2%	3.9%	4.2%	2.4%	3.4%	3.0%	4.9%

Income statement pro forma – Finland (EUR million)

EUR in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Product sales	97.0	65.2	66.9	70.2	78.3	79.7	88.3	103.7
Services sales	10.4	10.6	10.1	12.8	10.1	12.0	10.4	13.5
Gross sales	107.4	75.7	77.1	83.0	88.4	91.7	98.7	117.2
Product margin (%)	8.4%	11.5%	9.8%	10.9%	10.2%	10.9%	9.9%	10.4%
Services margin (%)	54.8%	56.3%	60.7%	56.6%	65.0%	55.3%	52.7%	55.0%
Gross sales margin (%)	12.9%	17.7%	16.5%	17.9%	16.5%	16.7%	14.4%	15.5%
Product revenue	48.3	46.7	44.7	50.7	52.0	58.4	72.2	78.5
Services revenue	9.4	9.6	9.5	12.0	9.9	10.8	9.6	12.7
Revenue (IFRS)	57.7	56.3	54.2	62.7	61.9	69.2	81.8	91.1
Product gross profit	8.1	7.5	6.5	7.6	8.0	8.7	8.8	10.8
Services gross profit	5.7	6.0	6.2	7.2	6.5	6.6	5.5	7.4
Total gross profit	13.9	13.4	12.7	14.9	14.6	15.3	14.3	18.2
Payroll and other operating expenses	11.1	10.8	9.8	11.3	12.3	12.2	11.0	13.1
Depreciation and amortization	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Total operating expenses	11.8	11.5	10.4	12.0	13.0	13.0	11.8	13.8
Operating profit (EBIT)	2.1	2.0	2.3	2.9	1.6	2.4	2.5	4.5
EBIT (%)	3.6%	3.5%	4.2%	4.6%	2.6%	3.4%	3.0%	4.9%

Income statement actual – Finland (NOK million)

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Product sales	995.2	654.7	692.5	699.4	777.9	799.0	888.2	1,071.4
Services sales	99.8	98.6	96.9	116.5	88.0	120.2	104.6	139.7
Gross sales	1,095.0	753.3	789.4	815.9	865.9	919.2	992.8	1,211.1
Product margin (%)	8.4%	11.5%	9.8%	10.9%	10.2%	10.9%	9.9%	10.4%
Services margin (%)	52.6%	53.3%	57.7%	53.5%	59.4%	55.4%	52.7%	55.0%
Gross sales margin (%)	12.4%	17.0%	15.7%	17.0%	15.2%	16.7%	14.4%	15.5%
Product revenue	496.1	470.6	462.1	506.3	516.4	585.3	725.9	810.2
Services revenue	88.8	88.8	90.2	109.5	86.5	107.8	96.2	130.8
Revenue (IFRS)	584.9	559.4	552.3	615.7	602.9	693.1	822.0	941.0
Product gross profit	83.5	75.4	67.7	76.3	79.7	87.1	88.3	111.3
Services gross profit	52.5	52.5	55.9	62.4	52.3	66.5	55.1	76.8
Total gross profit	136.0	127.9	123.7	138.6	132.0	153.6	143.4	188.1
Payroll and other operating expenses	107.9	102.8	95.3	105.7	110.7	122.5	111.1	135.5
Depreciation and amortization	7.6	7.0	7.0	6.9	6.7	7.4	7.5	7.0
Total operating expenses	115.5	109.8	102.3	112.5	117.4	130.0	118.6	142.4
Operating profit (EBIT)	20.5	18.1	21.4	26.1	14.6	23.7	24.8	45.7
EBIT (%)	3.5%	3.2%	3.9%	4.2%	2.4%	3.4%	3.0%	4.9%

Income statement pro forma – Finland (NOK million)

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Product sales	995.2	654.7	692.5	699.4	777.9	799.0	888.2	1,071.4
Services sales	107.2	106.8	104.8	127.7	100.0	120.2	104.6	139.8
Gross sales	1,102.4	761.5	797.4	827.0	877.9	919.3	992.8	1,211.2
Product margin (%)	8.4%	11.5%	9.8%	10.9%	10.2%	10.9%	9.9%	10.4%
Services margin (%)	54.8%	56.3%	60.7%	56.6%	65.0%	55.4%	52.7%	55.0%
Gross sales margin (%)	12.9%	17.8%	16.5%	18.0%	16.5%	16.7%	14.4%	15.5%
Product revenue	496.1	470.6	462.1	506.3	516.4	585.3	725.9	810.2
Services revenue	96.2	97.0	98.2	120.6	98.5	107.9	96.2	130.9
Revenue (IFRS)	592.3	567.6	560.3	626.9	614.9	693.2	822.1	941.1
Product gross profit	83.5	75.4	67.7	76.3	79.7	87.1	88.3	111.3
Services gross profit	58.8	60.1	63.6	72.2	65.0	66.6	55.1	76.9
Total gross profit	142.3	135.5	131.3	148.5	144.7	153.7	143.4	188.3
Payroll and other operating expenses	113.5	108.8	100.9	112.6	122.2	122.6	111.2	135.6
Depreciation and amortization	7.7	7.1	7.1	6.9	6.7	7.4	7.5	7.0
Total operating expenses	121.1	115.8	107.9	119.5	128.9	130.0	118.6	142.6
Operating profit (EBIT)	21.1	19.7	23.4	29.0	15.8	23.7	24.8	45.7
EBIT (%)	3.6%	3.5%	4.2%	4.6%	2.6%	3.4%	3.0%	4.9%

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

EUR in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Product sales	20.3	19.8	21.1	34.0	21.0	24.8	25.4	38.2
Services sales	9.4	9.9	10.5	13.1	10.9	11.0	12.3	15.3
Gross sales	29.7	29.7	31.6	47.2	31.8	35.8	37.7	53.5
Product margin (%)	10.1%	12.0%	12.5%	13.0%	13.3%	12.6%	11.4%	13.2%
Services margin (%)	68.3%	66.7%	64.0%	60.4%	61.1%	64.4%	58.9%	55.0%
Gross sales margin (%)	28.5%	30.2%	29.6%	26.2%	29.6%	28.5%	26.9%	25.1%
Product revenue	15.7	17.4	19.0	29.7	19.3	21.2	22.7	33.8
Services revenue	9.0	9.6	10.3	12.7	10.6	10.4	12.0	13.8
Revenue (IFRS)	24.7	27.0	29.2	42.4	29.9	31.6	34.7	47.6
Product gross profit	2.1	2.4	2.6	4.4	2.8	3.1	2.9	5.0
Services gross profit	6.4	6.6	6.7	7.9	6.6	7.1	7.3	8.4
Total gross profit	8.5	9.0	9.3	12.4	9.4	10.2	10.1	13.5
Payroll and other operating expenses	6.3	6.5	6.8	8.5	6.9	7.5	7.4	9.3
Depreciation and amortization	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.6
Total operating expenses	7.5	7.9	8.2	9.9	8.3	8.9	8.9	10.9
Operating profit (EBIT)	0.9	1.1	1.2	2.5	1.1	1.3	1.3	2.6
EBIT (%)	3.7%	4.0%	4.1%	5.9%	3.8%	4.2%	3.6%	5.4%

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

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Product sales	208.7	199.6	218.2	342.0	208.3	248.3	255.1	393.0
Services sales	96.2	99.7	108.2	131.6	107.8	110.5	123.9	158.0
Gross sales	304.9	299.2	326.4	473.6	316.1	358.8	379.1	551.0
Product margin (%)	10.1%	12.1%	12.4%	13.0%	13.3%	12.6%	11.4%	13.1%
Services margin (%)	68.3%	66.6%	64.0%	60.4%	61.1%	64.3%	58.9%	55.2%
Gross sales margin (%)	28.5%	30.2%	29.5%	26.2%	29.6%	28.5%	26.9%	25.2%
Product revenue	160.9	176.0	195.6	298.1	191.8	212.5	228.0	347.2
Services revenue	92.7	97.0	105.9	127.2	105.1	104.3	120.5	142.9
Revenue (IFRS)	253.6	273.0	301.5	425.3	297.0	316.8	348.5	490.1
Product gross profit	21.1	24.1	27.1	44.5	27.7	31.2	29.1	51.7
Services gross profit	65.7	66.4	69.3	79.4	65.9	71.1	73.0	87.2
Total gross profit	86.8	90.5	96.4	124.0	93.5	102.3	102.1	138.8
Payroll and other operating expenses	64.4	65.9	70.6	85.2	68.6	74.9	74.3	96.2
Depreciation and amortization	13.0	13.6	13.7	13.5	13.7	14.1	15.2	16.3
Total operating expenses	77.4	79.4	84.2	98.7	82.3	89.0	89.5	112.5
Operating profit (EBIT)	9.4	11.0	12.2	25.3	11.3	13.3	12.6	26.4
EBIT (%)	3.7%	4.0%	4.1%	5.9%	3.8%	4.2%	3.6%	5.4%

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

NOK in million	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Product sales	1,579.3	1,393.1	1,760.8	2,035.9	1,900.3	2,031.8	2,083.1	2,055.4
Services sales	139.7	142.6	151.9	159.2	194.6	198.3	210.9	230.6
Gross sales	1,719.0	1,535.7	1,912.7	2,195.1	2,095.0	2,230.1	2,294.0	2,286.0
Product margin (%)	2.6%	2.9%	2.4%	2.7%	1.3%	2.0%	1.9%	1.8%
Services margin (%)	101.4%	101.2%	100.8%	101.9%	76.3%	81.1%	79.7%	78.8%
Gross sales margin (%)	10.6%	12.1%	10.2%	9.9%	8.3%	9.0%	9.1%	9.5%
Product revenue	1,569.8	1,381.5	1,748.8	2,009.7	1,876.6	2,004.2	2,054.5	2,021.2
Services revenue	139.7	142.6	151.9	159.2	194.6	198.3	210.9	230.6
Revenue (IFRS)	1,709.5	1,524.1	1,900.7	2,168.9	2,071.2	2,202.4	2,265.4	2,251.9
Product gross profit	40.4	40.9	42.9	55.4	24.4	40.3	40.0	36.5
Services gross profit	141.6	144.3	153.1	162.3	148.6	160.7	168.2	181.7
Total gross profit	182.0	185.1	195.9	217.7	173.0	201.0	208.2	218.2
Payroll and other operating expenses	153.8	162.1	154.9	169.4	147.9	166.6	163.0	181.3
Depreciation and amortization	18.7	18.3	18.8	18.7	18.4	19.3	20.4	24.4
Total operating expenses	172.5	180.4	173.7	188.1	166.4	186.0	183.4	205.6
Operating profit (EBIT)	9.5	4.8	22.2	29.6	6.6	15.0	24.8	12.6
EBIT (%)	0.6%	0.3%	1.2%	1.4%	0.3%	0.7%	1.1%	0.6%

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

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