

Q3 2023 Presentation

October 19, 2023



Highlights – Q3 2023



Gross sales of **NOK 10.7 billion**
Up **⬆ 2%** y-o-y



Gross profit of **NOK 2.3 billion**
Up **⬆ 10%** y-o-y



EBIT of **NOK 298 million**
Up **⬆ 5%** y-o-y



Net debt of **NOK 171 million**
Down **⬆ NOK 529 million** y-o-y



Revenue breakdown – Q3 2023

- Hardware revenue falls from very strong comparable period last year
- Software and services continue to grow and margins recover, resulting in increased gross profit

CURRENCY: MNOK	Q3 2021	Q3 2022	Q3 2023	Growth 2021-22	Growth 2022-23	2 yr. CAGR
Gross Sales	8,525	10,446	10,685	22.5%	2.3%	12.0%
Hardware	4,655	5,953	5,377	27.9%	-9.7%	7.5%
Software	195	235	262	20.5%	11.4%	15.9%
Services	1,664	1,893	2,104	13.8%	11.2%	12.5%
IFRS Revenue*	6,514	8,082	7,743	24.1%	-4.2%	9.0%
<i>Hardware</i>	<i>13.1%</i>	<i>12.3%</i>	<i>13.1%</i>	<i>-0.8%</i>	<i>0.8%</i>	
<i>Software</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>0.0%</i>	<i>0.0%</i>	
<i>Services</i>	<i>66.8%</i>	<i>58.9%</i>	<i>62.5%</i>	<i>-7.9%</i>	<i>3.6%</i>	
Gross Margin	29.4%	25.8%	29.5%	-3.7%	3.7%	
Gross Profit	1,917	2,082	2,282	8.6%	9.6%	9.1%

* Currency fluctuations impact revenue growth on a Group level by -3.5% in Q3 2022 and by +5.4% in Q3 2023
 Currency fluctuations impact revenue growth by 0.9% annually over the two-year CAGR from Q3 2021 - Q3 2023

Business unit performance – Q3 2023

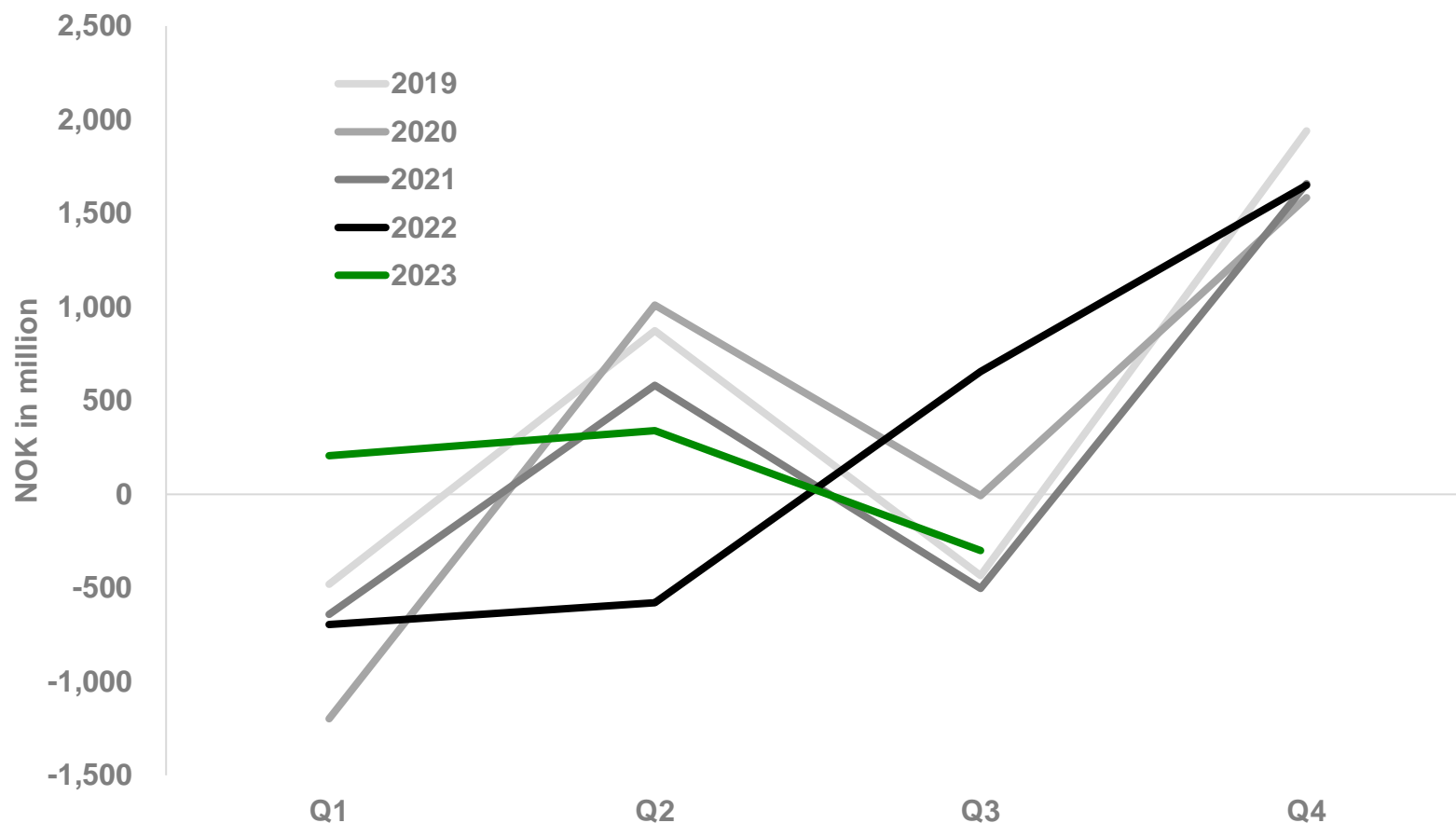
- Revenue growth falls from strong comparable period last year
- Higher gross margin in all countries
- EBIT growth in all countries except Denmark

Currency: Local in million	Revenue			Gross Margin		EBIT		
	Q3 2023	Q3 2022	Growth%	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Growth%
Norway, NOK	2,082	1,953	6.6 %	29.5 %	29.3 %	88	88	0.9 %
Sweden, SEK	2,837	3,409	-16.8 %	28.3 %	23.2 %	153	140	9.6 %
Denmark, DKK	1,078	1,288	-16.4 %	30.2 %	24.7 %	13	18	-28.3 %
Finland, EUR	74.6	81.8	-8.7 %	21.4 %	17.4 %	2.9	2.5	16.0 %
Baltics, EUR	37.3	34.7	7.7 %	31.4 %	29.3 %	1.6	1.3	30.7 %
Group Functions, NOK						-10	2	N/A
Atea Group, NOK*	7,743	8,082	-4.2%	29.5 %	25.8 %	298	284	5.1%

* Currency fluctuations impact revenue growth on a Group level by +5.4% in Q3 2023

Cash flow from operations – Q3 2023

- Cash flow from operations was an outflow of NOK 301 million, in line with historic seasonal trends



- Operating cash flow is highest in Q4 and generally negative in the third quarter
- In 2022, cash flow was abnormally low in Q2 and high in Q3, as the company increased and then reduced its inventory level
- Operating cash flow during the last four quarters is **NOK 1.9 billion**

Net financial position

Net debt of
NOK 171 million

Net debt / EBITDA ratio of **0.1**

CURRENCY: MNOK

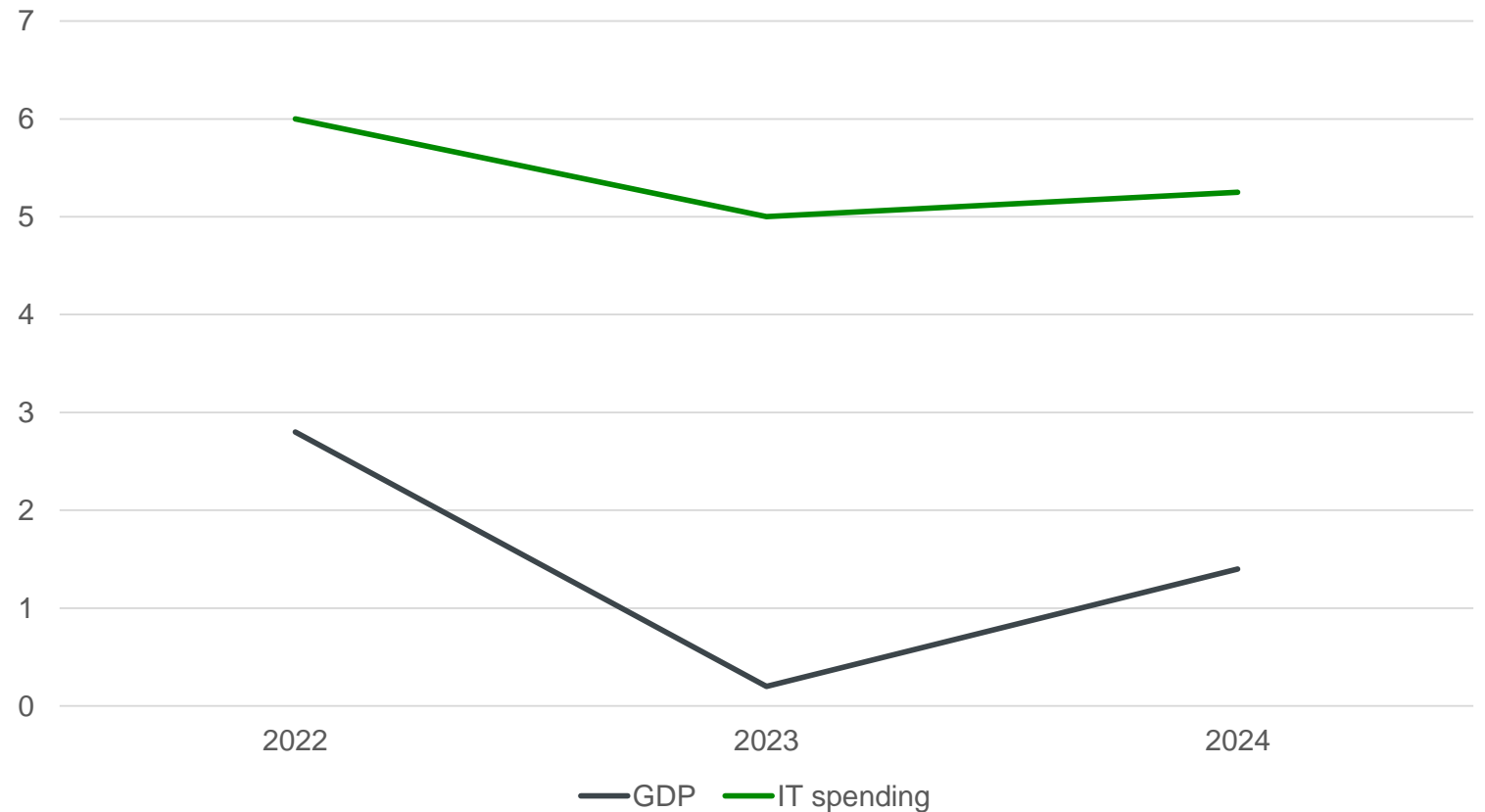
30-Sep 2023 30-Sep 2022

Interest-bearing liabilities	-1,190	-1,517
Cash and cash equivalents	1,019	817
Net financial position*	-171	-700
EBITDA - rolling 4 Q*	1,962	1,764
Net debt / EBITDA, end of quarter (ratio)	0.1	0.4
<u>Loan covenant:</u>		
- Maximum Net Debt / EBITDA ratio	2.5	2.5
- Maximum Net Debt balance	4,905	4,410
Gap between Net Debt and Loan Covenant	4,734	3,710

* 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

The Digital Spending Gap

- Total IT spending is forecasted to maintain a steady growth rate during the next 3 years, significantly higher than GDP growth



* Source: IDC

“Steady as she goes”

Keep to the plan



EBIT:

Improvement is a big part of the culture of Atea, but also the industry we operate in.

We have projects to further improve EBIT in; managed services, software and cloud, vendor strategy and margin expansion.

Grow EBIT faster than revenue



Cost:

Through the initiative “A Smarter Atea” we constantly motivate our colleges to find the opportunities to save cost or do more with the same.

Atea is all about scaling our growth.

Improve Opex/Sales ratio



Market share:

Over the past several years, Atea has gained market share, and this trend continued in Q3 2023.

Market share of 25%



Capital:

As the supply chain has normalized, so has the inventory, which leaves us with negative working capital.

Strong cash situation

ATEA

Business outlook

Strong market opportunities across all business lines



Hardware

- Solid underlying demand, as organizations need to maintain/upgrade IT environments for new software applications and collaboration solutions
- Supply chain constraints have lifted
- High interest for investing in local infrastructure (“compute at the edge”), especially in Data Center and 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

- Strong demand for consulting services, as customers need expertise as their IT environments become more complex
- Windows 11, CoPilot and AI in general will further drive demand
- Atea has invested heavily in its managed service organization and aligning services offerings across all countries

**But our
strongest
asset is our
people and
our culture**



7:58

ATEA

Summary – YTD 2023



Gross sales of **NOK 37.5 billion**
Up **⬆ 15%** y-o-y



Revenue of **NOK 25.3 billion**
Up **⬆ 12%** y-o-y



EBIT of **NOK 840 million**
Up **⬆ 19%** excluding Atea Mobile sale last year



Operating cash flow of **NOK 244 million**
Up **⬆ NOK 865 million** y-o-y





We build the future with **IT.**



Q3 2023 Presentation

Fact pack

October 19, 2023



ATERA

Highlights – Group

NOK in million	Q3 2023	Q3 2022	YTD 2023	YTD 2022	Full year 2022
Gross sales	10,685	10,446	37,543	32,710	46,664
Revenue	7,743	8,082	25,305	22,577	32,397
Gross profit	2,282	2,082	7,446	6,385	9,002
EBIT	298	284	840	747	1,196
EBIT margin (%)	3.9%	3.5%	3.3%	3.3%	3.7%
Net profit	182	196	551	549	848
Earnings per share (NOK)	1.64	1.76	4.97	4.92	7.62
Diluted earnings per share (NOK)	1.62	1.75	4.91	4.88	7.55
Cash flow from operations	-301	655	244	-620	1,030
Free cash flow	-341	566	24	-813	709

	30 Sep 2023	30 Sep 2022	31 Dec 2022
Net financial position	-171	-700	304
Liquidity reserve	4,734	3,710	4,835
Working capital	-914	-444	-1,672
Working capital in relation to last 12 months gross sales (%)	-1.8%	-1.0%	-3.6%
Adjusted equity ratio (%)	30.2%	27.2%	22.6%
Number of full-time employees, end of period	8,111	7,980	8,073

Consolidated statement of financial position – Group

NOK in million	30 Sep 2023	30 Sep 2022	31 Dec 2022
ASSETS			
Property, plant and equipment	511	512	541
Right-of-use assets	1,313	1,242	1,253
Deferred tax assets	186	246	207
Goodwill	4,307	4,164	4,132
Other intangible assets	541	407	452
Other long-term receivables	206	68	135
Non-current assets	7,065	6,639	6,719
Inventories	834	1,398	1,198
Trade receivables	3,996	3,943	6,701
Other receivables	2,523	2,782	2,318
Cash and cash equivalents	1,019	817	922
Current assets	8,372	8,940	11,138
Total assets	15,436	15,579	17,858
EQUITY AND LIABILITIES			
Share capital and premium	680	680	680
Other reserves	1,763	1,568	1,518
Retained earnings	1,770	1,626	1,531
Equity	4,213	3,875	3,728
Interest-bearing long-term liabilities	588	-	-
Long-term leasing liabilities	1,149	1,074	1,055
Other long-term liabilities	148	125	116
Deferred tax liabilities	150	144	145
Non-current liabilities	2,035	1,342	1,316
Trade payables	5,007	4,887	8,100
Interest-bearing current liabilities	570	1,482	586
Current leasing liabilities	423	346	363
Tax payable	150	230	265
Provisions	49	43	50
Other current liabilities	2,989	3,375	3,449
Current liabilities	9,188	10,362	12,813
Total liabilities	11,224	11,704	14,129
Total equity and liabilities	15,436	15,579	17,858

Full-time employees – Group

FTEs, end of period	30 Sep 2023	30 Sep 2022
Norway	1,770	1,761
Sweden	2,718	2,646
Denmark	1,469	1,486
Finland	548	508
Baltics	729	705
Logistics	284	279
Atea Global Services	532	532
Atea ASA	10	9
AppXite	52	54
Atea Group	8,111	7,980

Financial performance actual – Segment

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Norway	1,746.9	1,926.7	1,952.9	2,425.5	1,874.7	2,035.0	2,081.9
Sweden	2,672.4	3,021.6	3,230.9	3,738.2	3,171.3	3,536.1	2,739.5
Denmark	1,622.0	1,640.9	1,741.7	2,232.5	2,310.0	1,920.1	1,651.0
Finland	602.9	693.1	822.0	941.0	971.9	1,018.6	852.0
The Baltics	297.0	316.8	348.5	490.1	360.4	377.3	425.6
Group Shared Services	2,071.2	2,202.4	2,265.4	2,251.9	2,081.0	2,130.9	2,128.1
Eliminations	-2,106.4	-2,211.8	-2,279.8	-2,259.3	-2,077.8	-2,148.2	-2,134.8
Revenue group total	6,906.0	7,589.8	8,081.7	9,819.8	8,691.6	8,869.8	7,743.4
Norway	44.9	118.8	87.7	135.7	55.2	81.2	88.4
Sweden	142.9	133.0	132.3	188.2	169.6	155.0	148.2
Denmark	-15.4	2.7	24.8	83.3	14.4	26.3	20.2
Finland	14.6	23.7	24.8	45.7	24.0	43.5	32.6
The Baltics	11.3	13.3	12.6	26.4	13.9	16.0	18.6
Group Shared Services	6.6	15.0	24.8	12.6	6.9	4.0	7.8
Operating profit before group cost (EBIT)	205.0	306.5	306.9	491.8	284.0	326.0	315.9
Group cost	-22.2	-25.6	-23.2	-42.9	-33.7	-34.9	-17.8
Operating profit (EBIT)	182.7	280.9	283.7	448.8	250.3	291.2	298.2
Financial income	2.0	0.3	2.7	3.4	4.4	14.5	-3.5
Financial expenses	21.4	-1.0	39.2	61.0	30.6	56.3	57.7
Net finance	-19.5	1.3	-36.5	-57.6	-26.2	-41.8	-61.2
Profit before taxes (EBT)	163.3	282.2	247.2	391.2	224.0	249.4	237.0
Tax	32.6	60.1	51.4	91.4	49.2	55.2	55.3
Profit for the period	130.7	222.1	195.8	299.8	174.8	194.1	181.7

Financial performance pro forma – Segment

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Norway	1,746.9	1,926.7	1,952.9	2,425.5	1,874.7	2,035.0	2,081.9
Sweden	2,685.0	3,034.3	3,239.3	3,738.2	3,171.3	3,536.1	2,739.5
Denmark	1,622.0	1,640.9	1,741.7	2,232.5	2,310.0	1,920.1	1,651.0
Finland	614.9	693.2	822.1	941.1	971.9	1,018.6	852.0
The Baltics	297.0	316.8	348.5	490.1	360.4	377.3	425.6
Group Shared Services	2,071.2	2,202.4	2,265.4	2,251.9	2,081.0	2,130.9	2,128.1
Eliminations	-2,106.4	-2,211.8	-2,279.8	-2,259.3	-2,077.8	-2,148.2	-2,134.8
Revenue group total	6,930.5	7,602.5	8,090.0	9,819.9	8,691.6	8,869.8	7,743.4
Norway	44.9	118.8	87.7	135.7	55.2	81.2	88.4
Sweden	142.9	133.1	132.4	188.2	169.6	155.0	148.2
Denmark	-15.4	2.7	24.8	83.3	14.4	26.3	20.2
Finland	15.8	23.7	24.8	45.7	24.0	43.5	32.6
The Baltics	11.3	13.3	12.6	26.4	13.9	16.0	18.6
Group Shared Services	6.6	15.0	24.8	12.6	6.9	4.0	7.8
Operating profit before group cost (EBIT)	206.2	306.6	306.9	491.8	284.0	326.0	315.9
Group cost	-22.2	-25.6	-23.2	-42.9	-33.7	-34.9	-17.8
Operating profit (EBIT)	184.0	281.0	283.7	448.8	250.3	291.2	298.2
Financial income	2.0	0.3	2.7	3.4	4.4	14.5	-3.5
Financial expenses	21.4	-1.0	39.2	61.0	30.6	56.3	57.7
Net finance	-19.5	1.2	-36.5	-57.6	-26.2	-41.8	-61.2
Profit before taxes (EBT)	164.5	282.2	247.2	391.2	224.0	249.4	237.0
Tax	32.6	60.1	51.4	91.4	49.2	55.2	55.3
Profit for the period	131.9	222.1	195.8	299.8	174.8	194.1	181.7

Income statement actual – Group (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Hardware	4,809.7	5,324.4	5,953.5	7,088.0	6,146.4	6,139.5	5,377.2
Software	3,230.7	4,738.6	2,470.2	4,342.7	3,717.4	5,956.8	3,072.8
Product sales	8,040.4	10,063.0	8,423.7	11,430.7	9,863.9	12,096.3	8,450.0
Services sales	2,044.5	2,116.6	2,022.1	2,522.6	2,336.9	2,561.2	2,234.7
Gross sales	10,084.9	12,179.6	10,445.8	13,953.3	12,200.7	14,657.5	10,684.7
Hardware margin (%)	13.4%	13.3%	12.3%	12.1%	12.4%	13.3%	13.1%
Software margin (%)	7.3%	6.2%	9.5%	7.4%	8.7%	5.8%	8.5%
Product margin (%)	10.9%	10.0%	11.5%	10.3%	11.0%	9.6%	11.4%
Services margin (%)	59.3%	57.2%	55.1%	57.0%	60.9%	58.3%	58.8%
Gross sales margin (%)	20.7%	18.2%	19.9%	18.8%	20.6%	18.1%	21.4%
Hardware	4,809.7	5,324.4	5,953.5	7,088.0	6,146.4	6,139.5	5,377.2
Software	235.4	295.4	235.4	320.3	324.4	346.7	262.3
Product revenue	5,045.1	5,619.8	6,188.9	7,408.3	6,470.9	6,486.2	5,639.5
Services revenue	1,860.8	1,969.9	1,892.7	2,411.5	2,220.8	2,383.6	2,103.8
Revenue	6,906.0	7,589.8	8,081.7	9,819.8	8,691.6	8,869.8	7,743.4
Hardware	644.3	705.9	732.1	860.3	760.5	816.5	705.1
Software	235.4	295.4	235.4	320.3	324.4	346.7	262.3
Product gross profit	879.6	1,001.3	967.5	1,180.6	1,084.9	1,163.2	967.4
Services gross profit	1,212.0	1,210.3	1,114.1	1,436.8	1,422.7	1,492.7	1,314.8
Total gross profit	2,091.7	2,211.6	2,081.5	2,617.4	2,507.5	2,655.9	2,282.2
Payroll and related costs	1,613.0	1,650.1	1,476.7	1,800.7	1,869.5	1,955.8	1,598.2
Other operating costs	149.0	128.8	165.4	207.8	220.1	233.5	215.7
Depreciation of ROU, leasing	78.6	80.3	81.3	83.7	88.1	92.6	88.8
Depreciation of other assets	66.3	68.1	71.1	74.5	75.9	78.9	77.6
Amortization of acquired intangibles	2.1	3.3	3.3	2.0	3.7	3.9	3.8
Total operating expenses	1,908.9	1,930.7	1,797.8	2,168.6	2,257.3	2,364.7	1,984.0
Operating profit (EBIT)	182.7	280.9	283.7	448.8	250.3	291.2	298.2
EBIT (%)	2.6%	3.7%	3.5%	4.6%	2.9%	3.3%	3.9%

Income statement pro forma – Group (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Hardware	4,809.7	5,324.4	5,953.5	7,088.0	6,146.4	6,139.5	5,377.2
Software	3,230.7	4,738.6	2,470.2	4,342.7	3,717.4	5,956.8	3,072.8
Product sales	8,040.4	10,063.0	8,423.7	11,430.7	9,863.9	12,096.3	8,450.0
Services sales	2,069.1	2,129.3	2,030.5	2,522.7	2,336.9	2,561.2	2,234.7
Gross sales	10,109.5	12,192.3	10,454.2	13,953.4	12,200.7	14,657.5	10,684.7
Hardware margin (%)	13.4%	13.3%	12.3%	12.1%	12.4%	13.3%	13.1%
Software margin (%)	7.3%	6.2%	9.5%	7.4%	8.7%	5.8%	8.5%
Product margin (%)	10.9%	10.0%	11.5%	10.3%	11.0%	9.6%	11.4%
Services margin (%)	59.7%	57.4%	55.2%	57.0%	60.9%	58.3%	58.8%
Gross sales margin (%)	20.9%	18.2%	20.0%	18.8%	20.6%	18.1%	21.4%
Hardware	4,809.7	5,324.4	5,953.5	7,088.0	6,146.4	6,139.5	5,377.2
Software	235.4	295.4	235.4	320.3	324.4	346.7	262.3
Product revenue	5,045.1	5,619.8	6,188.9	7,408.3	6,470.9	6,486.2	5,639.5
Services revenue	1,885.4	1,982.6	1,901.1	2,411.6	2,220.8	2,383.6	2,103.8
Revenue	6,930.5	7,602.5	8,090.0	9,819.9	8,691.6	8,869.8	7,743.4
Hardware	644.3	705.9	732.1	860.3	760.5	816.5	705.1
Software	235.4	295.4	235.4	320.3	324.4	346.7	262.3
Product gross profit	879.6	1,001.3	967.5	1,180.6	1,084.9	1,163.2	967.4
Services gross profit	1,236.2	1,221.9	1,121.7	1,437.0	1,422.7	1,492.7	1,314.8
Total gross profit	2,115.9	2,223.2	2,089.2	2,617.6	2,507.5	2,655.9	2,282.2
Payroll and related costs	1,632.8	1,659.7	1,483.0	1,800.8	1,869.5	1,955.8	1,598.2
Other operating costs	152.1	130.8	166.7	207.8	220.1	233.5	215.7
Depreciation of ROU, leasing	78.6	80.3	81.3	83.7	88.1	92.6	88.8
Depreciation of other assets	66.3	68.2	71.2	74.5	75.9	78.9	77.6
Amortization of acquired intangibles	2.1	3.3	3.3	2.0	3.7	3.9	3.8
Total operating expenses	1,931.9	1,942.3	1,805.5	2,168.7	2,257.3	2,364.7	1,984.0
Operating profit (EBIT)	184.0	281.0	283.7	448.8	250.3	291.2	298.2
EBIT (%)	2.7%	3.7%	3.5%	4.6%	2.9%	3.3%	3.9%

Income statement actual – Norway (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Product sales	1,994.7	2,260.8	2,057.7	2,787.6	2,083.6	2,338.7	2,308.8
Services sales	549.6	566.7	520.9	624.2	610.8	635.7	557.5
Gross sales	2,544.3	2,827.5	2,578.6	3,411.7	2,694.4	2,974.3	2,866.4
Product margin (%)	10.6%	10.8%	11.1%	11.4%	11.3%	10.9%	10.5%
Services margin (%)	71.1%	61.6%	66.0%	68.0%	70.5%	64.8%	66.7%
Gross sales margin (%)	23.7%	21.0%	22.2%	21.7%	24.7%	22.4%	21.4%
Product revenue	1,218.1	1,410.7	1,455.7	1,827.7	1,288.2	1,462.0	1,542.2
Services revenue	528.7	515.9	497.2	597.8	586.5	573.0	539.7
Revenue	1,746.9	1,926.7	1,952.9	2,425.5	1,874.7	2,035.0	2,081.9
Product gross profit	212.2	245.2	229.0	317.3	235.3	255.5	243.1
Services gross profit	390.9	349.1	343.6	424.1	430.8	411.8	371.8
Total gross profit	603.1	594.3	572.7	741.4	666.1	667.4	614.8
Payroll and other operating expenses	530.7	446.7	455.2	575.6	578.9	553.8	494.1
Depreciation and amortization	27.4	28.8	29.8	30.2	32.0	32.3	32.3
Total operating expenses	558.2	475.5	485.0	605.8	610.9	586.1	526.4
Operating profit (EBIT)	44.9	118.8	87.7	135.7	55.2	81.2	88.4
EBIT (%)	2.6%	6.2%	4.5%	5.6%	2.9%	4.0%	4.2%

Income statement actual – Sweden (SEK million)

SEK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Product sales	3,599.3	4,619.0	3,734.4	5,016.6	4,022.0	5,278.5	3,207.4
Services sales	820.7	880.1	792.0	1,021.6	897.9	984.4	824.3
Gross sales	4,420.0	5,499.1	4,526.3	6,038.2	4,919.8	6,262.9	4,031.8
Product margin (%)	10.2%	8.7%	10.4%	9.4%	10.6%	8.7%	11.2%
Services margin (%)	58.6%	54.8%	51.0%	50.5%	57.6%	53.6%	53.9%
Gross sales margin (%)	19.2%	16.1%	17.5%	16.4%	19.2%	15.7%	19.9%
Product revenue	2,053.7	2,334.4	2,645.3	2,973.7	2,391.0	2,568.4	2,072.1
Services revenue	765.3	825.2	763.9	959.8	842.8	911.3	764.6
Revenue	2,819.0	3,159.6	3,409.2	3,933.5	3,233.7	3,479.7	2,836.6
Product gross profit	367.4	403.7	387.5	472.5	427.2	458.6	358.7
Services gross profit	480.8	482.3	403.6	516.4	517.3	527.7	444.5
Total gross profit	848.2	886.0	791.1	988.9	944.5	986.3	803.2
Payroll and other operating expenses	657.2	706.3	610.9	750.0	732.0	794.8	609.8
Depreciation and amortization	40.3	40.7	40.5	40.9	39.6	39.5	40.3
Total operating expenses	697.5	747.0	651.4	790.9	771.6	834.3	650.1
Operating profit (EBIT)	150.7	139.0	139.7	198.0	173.0	152.0	153.1
EBIT (%)	5.3%	4.4%	4.1%	5.0%	5.3%	4.4%	5.4%

Income statement pro forma – Sweden (SEK million)

SEK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Product sales	3,599.3	4,619.0	3,734.4	5,016.6	4,022.0	5,278.5	3,207.4
Services sales	833.9	893.3	800.8	1,021.6	897.9	984.4	824.3
Gross sales	4,433.2	5,512.3	4,535.2	6,038.2	4,919.8	6,262.9	4,031.8
Product margin (%)	10.2%	8.7%	10.4%	9.4%	10.6%	8.7%	11.2%
Services margin (%)	59.1%	55.3%	51.4%	50.5%	57.6%	53.6%	53.9%
Gross sales margin (%)	19.4%	16.3%	17.6%	16.4%	19.2%	15.7%	19.9%
Product revenue	2,053.7	2,334.4	2,645.3	2,973.7	2,391.0	2,568.4	2,072.1
Services revenue	778.5	838.4	772.7	959.8	842.8	911.3	764.6
Revenue	2,832.3	3,172.8	3,418.0	3,933.5	3,233.7	3,479.7	2,836.6
Product gross profit	367.4	403.7	387.5	472.5	427.2	458.6	358.7
Services gross profit	492.9	494.4	411.7	516.4	517.3	527.7	444.5
Total gross profit	860.3	898.1	799.2	988.9	944.5	986.3	803.2
Payroll and other operating expenses	669.2	718.3	618.9	750.0	732.0	794.8	609.8
Depreciation and amortization	40.3	40.7	40.5	40.9	39.6	39.5	40.3
Total operating expenses	709.5	759.1	659.4	790.9	771.6	834.3	650.1
Operating profit (EBIT)	150.8	139.0	139.7	198.0	173.0	152.0	153.1
EBIT (%)	5.3%	4.4%	4.1%	5.0%	5.3%	4.4%	5.4%

Income statement actual – Sweden (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Product sales	3,412.1	4,415.0	3,536.3	4,767.6	3,944.3	5,347.8	3,080.7
Services sales	778.0	841.8	750.0	970.9	880.6	1,000.0	796.8
Gross sales	4,190.2	5,256.8	4,286.3	5,738.5	4,824.9	6,347.8	3,877.5
Product margin (%)	10.2%	8.7%	10.4%	9.4%	10.6%	8.7%	11.2%
Services margin (%)	58.6%	54.8%	50.9%	50.5%	57.6%	53.7%	53.9%
Gross sales margin (%)	19.2%	16.1%	17.5%	16.4%	19.2%	15.8%	20.0%
Product revenue	1,947.0	2,232.3	2,507.4	2,826.1	2,344.8	2,610.1	2,000.6
Services revenue	725.5	789.3	723.6	912.1	826.5	926.0	738.9
Revenue	2,672.4	3,021.6	3,230.9	3,738.2	3,171.3	3,536.1	2,739.5
Product gross profit	348.3	386.1	367.1	449.1	419.0	466.0	346.0
Services gross profit	455.8	461.5	382.0	490.7	507.3	536.8	429.4
Total gross profit	804.1	847.5	749.1	939.8	926.3	1,002.8	775.4
Payroll and other operating expenses	623.0	675.6	578.5	712.7	717.9	807.6	588.1
Depreciation and amortization	38.2	38.9	38.3	38.9	38.8	40.2	39.1
Total operating expenses	661.2	714.5	616.8	751.6	756.7	847.8	627.2
Operating profit (EBIT)	142.9	133.0	132.3	188.2	169.6	155.0	148.2
EBIT (%)	5.3%	4.4%	4.1%	5.0%	5.3%	4.4%	5.4%

Income statement pro forma – Sweden (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Product sales	3,412.1	4,415.0	3,536.3	4,767.6	3,944.3	5,347.8	3,080.7
Services sales	790.6	854.4	758.4	970.9	880.6	1,000.0	796.8
Gross sales	4,202.7	5,269.4	4,294.7	5,738.5	4,824.9	6,347.8	3,877.5
Product margin (%)	10.2%	8.7%	10.4%	9.4%	10.6%	8.7%	11.2%
Services margin (%)	59.1%	55.4%	51.4%	50.5%	57.6%	53.7%	53.9%
Gross sales margin (%)	19.4%	16.3%	17.6%	16.4%	19.2%	15.8%	20.0%
Product revenue	1,947.0	2,232.3	2,507.4	2,826.1	2,344.8	2,610.1	2,000.6
Services revenue	738.0	801.9	731.9	912.1	826.5	926.0	738.9
Revenue	2,685.0	3,034.3	3,239.3	3,738.2	3,171.3	3,536.1	2,739.5
Product gross profit	348.3	386.1	367.1	449.1	419.0	466.0	346.0
Services gross profit	467.3	473.1	389.7	490.7	507.3	536.8	429.4
Total gross profit	815.6	859.1	756.8	939.8	926.3	1,002.8	775.4
Payroll and other operating expenses	634.4	687.1	586.1	712.7	717.9	807.6	588.1
Depreciation and amortization	38.2	39.0	38.4	38.9	38.8	40.2	39.1
Total operating expenses	672.6	726.1	624.4	751.6	756.7	847.8	627.2
Operating profit (EBIT)	142.9	133.1	132.4	188.2	169.6	155.0	148.2
EBIT (%)	5.3%	4.4%	4.1%	5.0%	5.3%	4.4%	5.4%

Income statement actual – Denmark (DKK million)

DKK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Product sales	1,237.6	1,707.4	1,215.1	1,697.3	1,651.6	1,899.7	1,076.9
Services sales	412.5	373.8	408.0	470.2	395.9	399.6	395.7
Gross sales	1,650.1	2,081.2	1,623.1	2,167.5	2,047.4	2,299.4	1,472.6
Product margin (%)	9.4%	7.6%	10.5%	7.6%	9.2%	7.0%	10.4%
Services margin (%)	44.8%	51.9%	47.0%	53.8%	51.8%	55.6%	53.8%
Gross sales margin (%)	18.3%	15.5%	19.6%	17.6%	17.4%	15.4%	22.1%
Product revenue	882.0	862.3	930.3	1,138.0	1,182.5	827.7	704.8
Services revenue	333.1	355.7	358.2	470.2	382.8	389.7	372.9
Revenue	1,215.1	1,217.9	1,288.4	1,608.2	1,565.3	1,217.4	1,077.7
Product gross profit	116.7	129.3	127.0	129.2	151.4	132.4	112.3
Services gross profit	184.7	194.1	191.9	253.2	205.2	222.2	212.9
Total gross profit	301.4	323.5	318.8	382.3	356.6	354.6	325.2
Payroll and other operating expenses	281.2	289.5	267.7	290.1	314.0	304.4	280.7
Depreciation and amortization	31.7	31.9	32.8	31.0	32.8	33.1	31.2
Total operating expenses	312.9	321.4	300.4	321.1	346.9	337.5	311.9
Operating profit (EBIT)	-11.5	2.0	18.4	61.3	9.7	17.0	13.2
EBIT (%)	-0.9%	0.2%	1.4%	3.8%	0.6%	1.4%	1.2%

Income statement actual – Denmark (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Product sales	1,652.0	2,297.4	1,645.0	2,359.2	2,437.4	2,961.3	1,652.3
Services sales	550.7	503.9	551.6	654.2	584.2	625.1	605.5
Gross sales	2,202.7	2,801.3	2,196.6	3,013.4	3,021.6	3,586.4	2,257.8
Product margin (%)	9.4%	7.6%	10.4%	7.6%	9.2%	7.0%	10.4%
Services margin (%)	44.8%	51.9%	47.0%	53.7%	51.8%	55.5%	53.8%
Gross sales margin (%)	18.3%	15.6%	19.6%	17.6%	17.4%	15.5%	22.0%
Product revenue	1,177.3	1,161.9	1,257.5	1,580.3	1,745.2	1,310.7	1,080.4
Services revenue	444.7	479.1	484.2	652.2	564.9	609.4	570.6
Revenue	1,622.0	1,640.9	1,741.7	2,232.5	2,310.0	1,920.1	1,651.0
Product gross profit	155.8	174.2	171.7	180.3	223.5	208.0	172.0
Services gross profit	246.5	261.5	259.4	351.2	302.8	346.9	325.8
Total gross profit	402.3	435.7	431.1	531.5	526.3	554.9	497.7
Payroll and other operating expenses	375.4	390.0	362.1	404.9	463.4	476.7	429.7
Depreciation and amortization	42.3	43.0	44.3	43.3	48.5	51.8	47.8
Total operating expenses	417.7	433.0	406.3	448.2	511.9	528.5	477.5
Operating profit (EBIT)	-15.4	2.7	24.8	83.3	14.4	26.3	20.2
EBIT (%)	-0.9%	0.2%	1.4%	3.7%	0.6%	1.4%	1.2%

Income statement actual – Finland (EUR million)

EUR in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Product sales	78.3	79.7	88.3	103.7	98.8	101.0	93.9
Services sales	8.9	12.0	10.4	13.5	12.3	12.9	12.0
Gross sales	87.2	91.7	98.7	117.2	111.1	113.9	105.9
Product margin (%)	10.2%	10.9%	9.9%	10.4%	9.6%	11.1%	9.9%
Services margin (%)	59.4%	55.3%	52.7%	55.0%	59.6%	51.4%	55.4%
Gross sales margin (%)	15.2%	16.7%	14.4%	15.5%	15.2%	15.6%	15.0%
Product revenue	52.0	58.4	72.2	78.5	76.9	75.8	63.6
Services revenue	8.7	10.8	9.6	12.7	11.6	11.6	11.1
Revenue	60.7	69.2	81.8	91.1	88.5	87.4	74.6
Product gross profit	8.0	8.7	8.8	10.8	9.5	11.2	9.3
Services gross profit	5.3	6.6	5.5	7.4	7.3	6.6	6.7
Total gross profit	13.3	15.3	14.3	18.2	16.8	17.8	15.9
Payroll and other operating expenses	11.1	12.2	11.0	13.1	13.9	13.3	12.4
Depreciation and amortization	0.7	0.7	0.7	0.7	0.8	0.7	0.7
Total operating expenses	11.8	13.0	11.8	13.8	14.7	14.0	13.1
Operating profit (EBIT)	1.5	2.4	2.5	4.5	2.2	3.8	2.9
EBIT (%)	2.4%	3.4%	3.0%	4.9%	2.5%	4.3%	3.8%

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

EUR in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Product sales	78.3	79.7	88.3	103.7	98.8	101.0	93.9
Services sales	10.1	12.0	10.4	13.5	12.3	12.9	12.0
Gross sales	88.4	91.7	98.7	117.2	111.1	113.9	105.9
Product margin (%)	10.2%	10.9%	9.9%	10.4%	9.6%	11.1%	9.9%
Services margin (%)	65.0%	55.3%	52.7%	55.0%	59.6%	51.4%	55.4%
Gross sales margin (%)	16.5%	16.7%	14.4%	15.5%	15.2%	15.6%	15.0%
Product revenue	52.0	58.4	72.2	78.5	76.9	75.8	63.6
Services revenue	9.9	10.8	9.6	12.7	11.6	11.6	11.1
Revenue	61.9	69.2	81.8	91.1	88.5	87.4	74.6
Product gross profit	8.0	8.7	8.8	10.8	9.5	11.2	9.3
Services gross profit	6.5	6.6	5.5	7.4	7.3	6.6	6.7
Total gross profit	14.6	15.3	14.3	18.2	16.8	17.8	15.9
Payroll and other operating expenses	12.3	12.2	11.0	13.1	13.9	13.3	12.4
Depreciation and amortization	0.7	0.7	0.7	0.7	0.8	0.7	0.7
Total operating expenses	13.0	13.0	11.8	13.8	14.7	14.0	13.1
Operating profit (EBIT)	1.6	2.4	2.5	4.5	2.2	3.8	2.9
EBIT (%)	2.6%	3.4%	3.0%	4.9%	2.5%	4.3%	3.8%

Income statement actual – Finland (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Product sales	777.9	799.0	888.2	1,071.4	1,084.9	1,176.8	1,071.4
Services sales	88.0	120.2	104.6	139.7	135.3	150.4	137.2
Gross sales	865.9	919.2	992.8	1,211.1	1,220.3	1,327.2	1,208.6
Product margin (%)	10.2%	10.9%	9.9%	10.4%	9.6%	11.0%	9.9%
Services margin (%)	59.4%	55.4%	52.7%	55.0%	59.6%	51.6%	55.4%
Gross sales margin (%)	15.2%	16.7%	14.4%	15.5%	15.2%	15.6%	15.0%
Product revenue	516.4	585.3	725.9	810.2	844.7	883.4	725.7
Services revenue	86.5	107.8	96.2	130.8	127.2	135.2	126.3
Revenue	602.9	693.1	822.0	941.0	971.9	1,018.6	852.0
Product gross profit	79.7	87.1	88.3	111.3	104.4	129.8	105.8
Services gross profit	52.3	66.5	55.1	76.8	80.6	77.7	76.1
Total gross profit	132.0	153.6	143.4	188.1	185.0	207.4	181.9
Payroll and other operating expenses	110.7	122.5	111.1	135.5	152.7	155.7	141.2
Depreciation and amortization	6.7	7.4	7.5	7.0	8.3	8.3	8.1
Total operating expenses	117.4	130.0	118.6	142.4	161.0	163.9	149.3
Operating profit (EBIT)	14.6	23.7	24.8	45.7	24.0	43.5	32.6
EBIT (%)	2.4%	3.4%	3.0%	4.9%	2.5%	4.3%	3.8%

Income statement pro forma – Finland (NOK million)

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Product sales	777.9	799.0	888.2	1,071.4	1,084.9	1,176.8	1,071.4
Services sales	100.0	120.2	104.6	139.8	135.3	150.4	137.2
Gross sales	877.9	919.3	992.8	1,211.2	1,220.3	1,327.2	1,208.6
Product margin (%)	10.2%	10.9%	9.9%	10.4%	9.6%	11.0%	9.9%
Services margin (%)	65.0%	55.4%	52.7%	55.0%	59.6%	51.6%	55.4%
Gross sales margin (%)	16.5%	16.7%	14.4%	15.5%	15.2%	15.6%	15.0%
Product revenue	516.4	585.3	725.9	810.2	844.7	883.4	725.7
Services revenue	98.5	107.9	96.2	130.9	127.2	135.2	126.3
Revenue	614.9	693.2	822.1	941.1	971.9	1,018.6	852.0
Product gross profit	79.7	87.1	88.3	111.3	104.4	129.8	105.8
Services gross profit	65.0	66.6	55.1	76.9	80.6	77.7	76.1
Total gross profit	144.7	153.7	143.4	188.3	185.0	207.4	181.9
Payroll and other operating expenses	122.2	122.6	111.2	135.6	152.7	155.7	141.2
Depreciation and amortization	6.7	7.4	7.5	7.0	8.3	8.3	8.1
Total operating expenses	128.9	130.0	118.6	142.6	161.0	163.9	149.3
Operating profit (EBIT)	15.8	23.7	24.8	45.7	24.0	43.5	32.6
EBIT (%)	2.6%	3.4%	3.0%	4.9%	2.5%	4.3%	3.8%

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

EUR in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Product sales	21.0	24.8	25.4	38.2	31.7	22.7	28.5
Services sales	10.9	11.0	12.3	15.3	13.4	14.4	13.8
Gross sales	31.8	35.8	37.7	53.5	45.1	37.0	42.3
Product margin (%)	13.3%	12.6%	11.4%	13.2%	10.7%	14.1%	12.0%
Services margin (%)	61.1%	64.4%	58.9%	55.0%	58.8%	56.8%	60.5%
Gross sales margin (%)	29.6%	28.5%	26.9%	25.1%	25.0%	30.7%	27.8%
Product revenue	19.3	21.2	22.7	33.8	20.3	18.8	24.4
Services revenue	10.6	10.4	12.0	13.8	12.5	13.5	12.9
Revenue	29.9	31.6	34.7	47.6	32.8	32.4	37.3
Product gross profit	2.8	3.1	2.9	5.0	3.4	3.2	3.4
Services gross profit	6.6	7.1	7.3	8.4	7.9	8.2	8.3
Total gross profit	9.4	10.2	10.1	13.5	11.3	11.4	11.7
Payroll and other operating expenses	6.9	7.5	7.4	9.3	8.4	8.3	8.4
Depreciation and amortization	1.4	1.4	1.5	1.6	1.6	1.7	1.7
Total operating expenses	8.3	8.9	8.9	10.9	10.0	10.0	10.1
Operating profit (EBIT)	1.1	1.3	1.3	2.6	1.3	1.4	1.6
EBIT (%)	3.8%	4.2%	3.6%	5.4%	3.8%	4.2%	4.4%

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

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Product sales	208.3	248.3	255.1	393.0	348.5	267.1	325.0
Services sales	107.8	110.5	123.9	158.0	147.3	167.3	156.8
Gross sales	316.1	358.8	379.1	551.0	495.8	434.4	481.8
Product margin (%)	13.3%	12.6%	11.4%	13.1%	10.7%	14.0%	12.0%
Services margin (%)	61.1%	64.3%	58.9%	55.2%	58.8%	56.8%	60.5%
Gross sales margin (%)	29.6%	28.5%	26.9%	25.2%	25.0%	30.5%	27.8%
Product revenue	191.8	212.5	228.0	347.2	223.3	220.1	278.2
Services revenue	105.1	104.3	120.5	142.9	137.1	157.2	147.4
Revenue	297.0	316.8	348.5	490.1	360.4	377.3	425.6
Product gross profit	27.7	31.2	29.1	51.7	37.4	37.4	38.9
Services gross profit	65.9	71.1	73.0	87.2	86.6	95.1	94.9
Total gross profit	93.5	102.3	102.1	138.8	124.0	132.5	133.8
Payroll and other operating expenses	68.6	74.9	74.3	96.2	92.5	97.2	95.6
Depreciation and amortization	13.7	14.1	15.2	16.3	17.6	19.3	19.5
Total operating expenses	82.3	89.0	89.5	112.5	110.1	116.5	115.1
Operating profit (EBIT)	11.3	13.3	12.6	26.4	13.9	16.0	18.6
EBIT (%)	3.8%	4.2%	3.6%	5.4%	3.8%	4.2%	4.4%

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

NOK in million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Product sales	1,900.3	2,031.8	2,083.1	2,055.4	1,867.0	1,899.4	1,894.0
Services sales	194.6	198.3	210.9	230.6	238.3	265.1	265.5
Gross sales	2,095.0	2,230.1	2,294.0	2,286.0	2,105.3	2,164.6	2,159.6
Product margin (%)	1.3%	2.0%	1.9%	1.8%	2.2%	1.9%	1.6%
Services margin (%)	76.3%	81.1%	79.7%	78.8%	76.8%	77.1%	76.2%
Gross sales margin (%)	8.3%	9.0%	9.1%	9.5%	10.7%	11.1%	10.8%
Product revenue	1,876.6	2,004.2	2,054.5	2,021.2	1,842.7	1,865.7	1,862.5
Services revenue	194.6	198.3	210.9	230.6	238.3	265.1	265.5
Revenue	2,071.2	2,202.4	2,265.4	2,251.9	2,081.0	2,130.9	2,128.1
Product gross profit	24.4	40.3	40.0	36.5	41.4	36.3	29.8
Services gross profit	148.6	160.7	168.2	181.7	183.1	204.3	202.5
Total gross profit	173.0	201.0	208.2	218.2	224.5	240.6	232.3
Payroll and other operating expenses	147.9	166.6	163.0	181.3	195.1	213.2	201.1
Depreciation and amortization	18.4	19.3	20.4	24.4	22.5	23.5	23.3
Total operating expenses	166.4	186.0	183.4	205.6	217.6	236.6	224.4
Operating profit (EBIT)	6.6	15.0	24.8	12.6	6.9	4.0	7.8
EBIT (%)	0.3%	0.7%	1.1%	0.6%	0.3%	0.2%	0.4%

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