

# Q1 2024 Presentation

April 25, 2024



ATEA

# Highlights – Q1 2024



Revenue of **NOK 7.6 billion**  
Down **↘ 12.5%** y-o-y



Gross profit of **NOK 2.6 billion**  
Up **↗ 1.9%** y-o-y

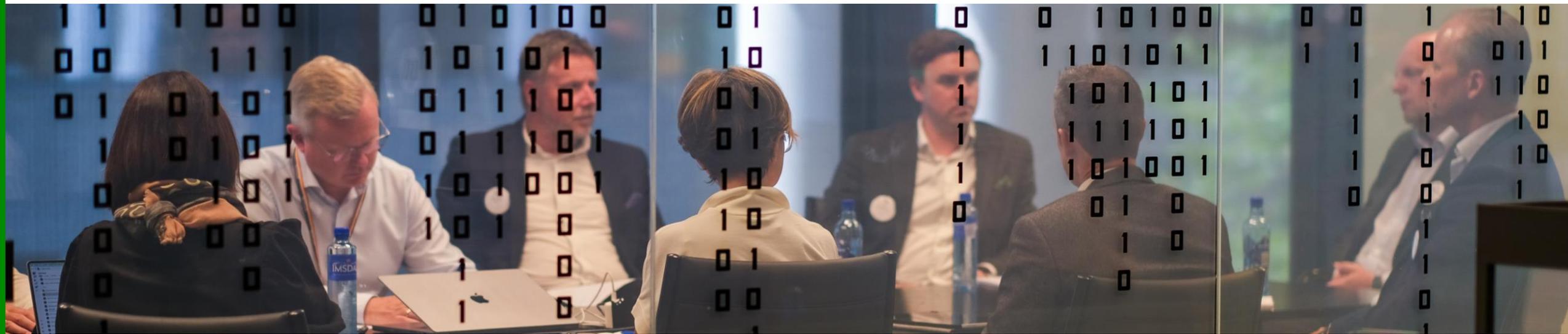


EBIT

EBIT of **NOK 256 million**  
Up **↗ 2.2%** y-o-y



Net profit of **NOK 192 million**  
Up **↗ 9.6%** y-o-y



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# Income Statement – Q1 2024

- EBIT growth driven by increased software and services revenue and higher gross margin
- Hardware revenue falls from very strong comparable period last year

<b>CURRENCY: MNOK</b>	<b>Q1 2022</b>	<b>Q1 2023</b>	<b>Q1 2024</b>	<b>Growth 2022-23</b>	<b>Growth 2023-24</b>	<b>2 yr. CAGR</b>
<b>Gross Sales</b>	<b>10,085</b>	<b>12,201</b>	<b>11,399</b>	<b>21.0%</b>	<b>-6.6%</b>	<b>6.3%</b>
Hardware	4,810	6,146	4,950	27.8%	-19.5%	1.4%
Software	235	324	352	37.8%	8.4%	22.2%
Services	1,861	2,221	2,304	19.3%	3.7%	11.3%
<b>Revenue*</b>	<b>6,906</b>	<b>8,692</b>	<b>7,606</b>	<b>25.9%</b>	<b>-12.5%</b>	<b>4.9%</b>
Gross Margin	30.3%	28.9%	33.6%	-1.4%	4.8%	
Gross Profit	2,092	2,508	2,556	19.9%	1.9%	10.5%
<b>EBIT</b>	<b>183</b>	<b>250</b>	<b>256</b>	<b>37.0%</b>	<b>2.2%</b>	<b>18.3%</b>
<b>Net Profit</b>	<b>131</b>	<b>175</b>	<b>192</b>	<b>33.7%</b>	<b>9.6%</b>	<b>21.1%</b>

\* Currency fluctuations impact revenue growth on a Group level by +3.5% in Q1 2024 and by +5.5% in Q1 2023  
 Currency fluctuations impact revenue growth by +4.5% annually over the two-year CAGR from Q1 2022 – Q1 2024

# Business unit performance – Q1 2024

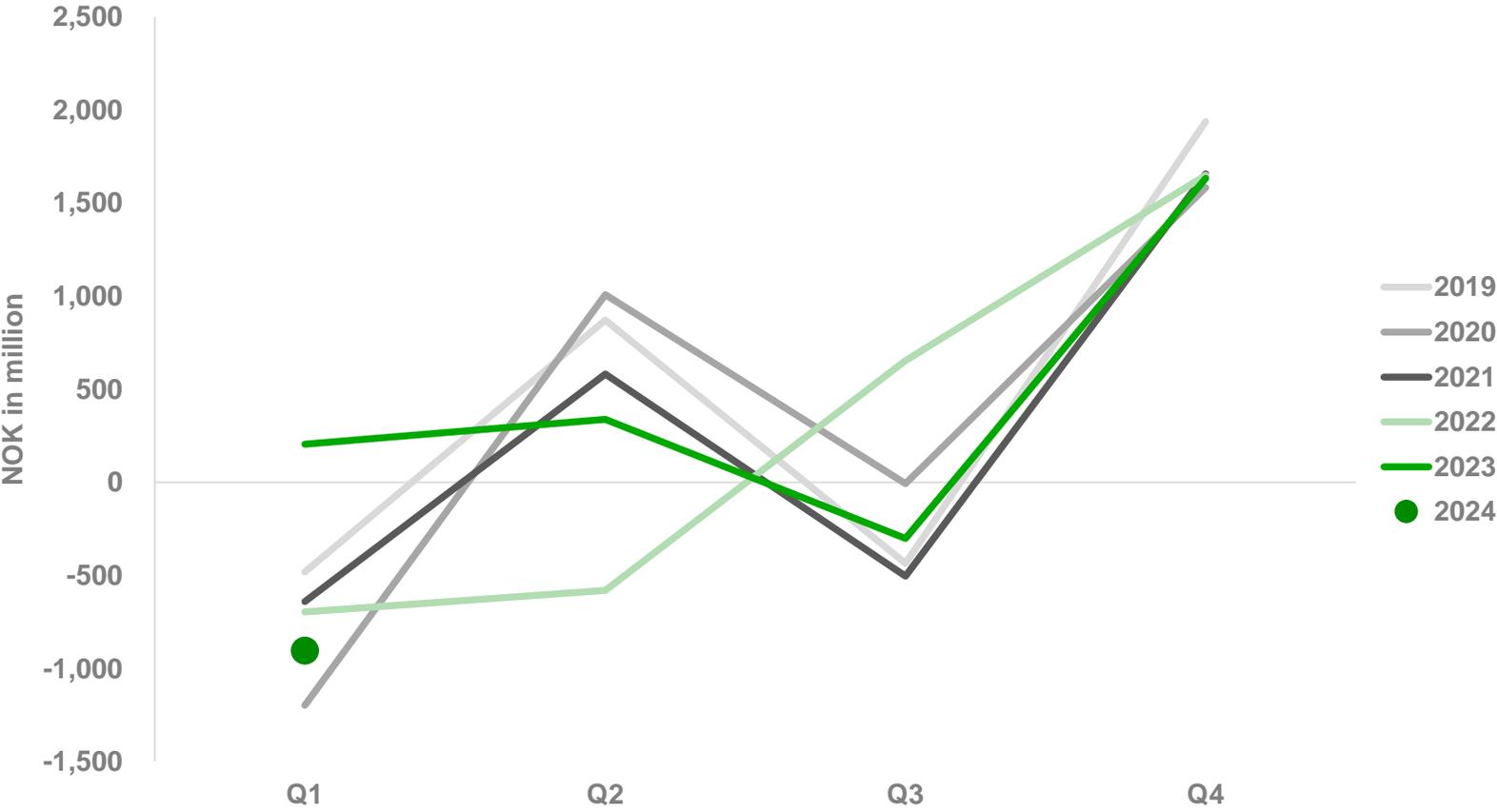
- Slower hardware shipments and higher gross margin in all countries
- EBIT growth in all countries except Denmark and Finland

Currency: Local in million	Revenue			Gross Margin		EBIT		
	Q1 2024	Q1 2023	Growth%	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Growth%
Norway, NOK	1,900	1,875	1.4 %	36.0 %	35.5 %	60	55	8.8 %
Sweden, SEK	2,875	3,234	-11.1 %	33.4 %	29.2 %	182	173	5.4 %
Denmark, DKK	1,056	1,565	-32.5 %	30.9 %	22.8 %	-7	10	N/A
Finland, EUR	75.1	88.5	-15.1 %	21.8 %	19.0 %	2.0	2.2	-10.4 %
Baltics, EUR	30.4	32.8	-7.2 %	39.4 %	34.4 %	1.4	1.3	7.1 %
Group Functions, NOK						-16	-27	N/A
<b>Atea Group, NOK*</b>	<b>7,606</b>	<b>8,692</b>	<b>-12.5%</b>	<b>33.6 %</b>	<b>28.9 %</b>	<b>256</b>	<b>250</b>	<b>2.2%</b>

\* Currency fluctuations impact revenue growth on a Group level by positive 3.5% in Q1 2024 vs. Q1 2023

# Cash flow from operations – Q1 2024

- Cash flow from operations was an outflow of NOK 903 million, in line with historic seasonal trends



- Operating cash flow is typically negative in the first quarter, based on seasonally higher working capital requirements
- Cash collection in Q1 2024 was temporarily delayed by the Easter public holidays, which coincided with the quarter end
- In 2023, cash flow did not follow the seasonal trend, as working capital fell from abnormally high levels at end-2022

# Net financial position

Net debt of  
**NOK 117 million**

Net debt / EBITDA ratio of **0.1**

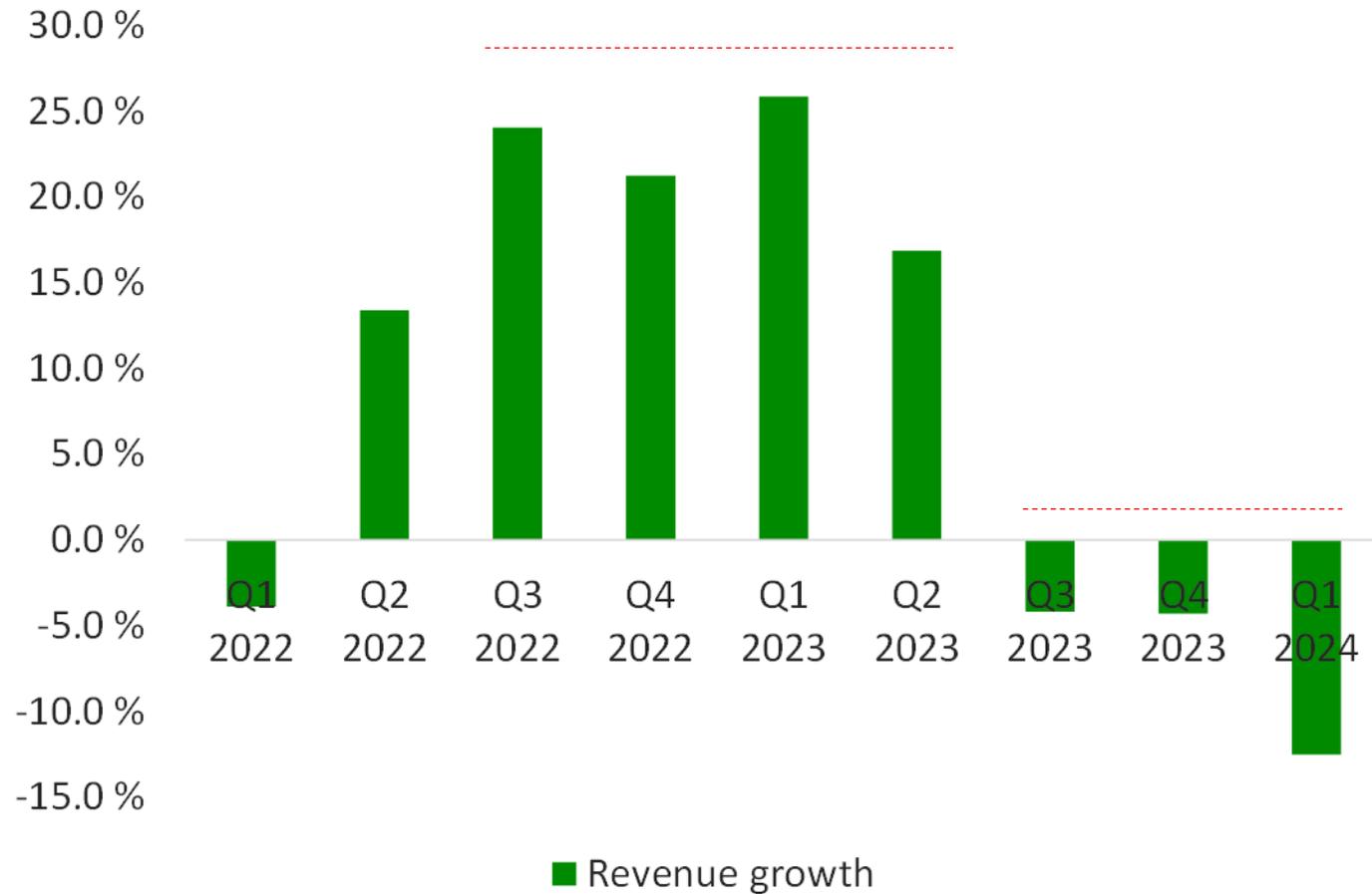
**CURRENCY: MNOK**

**31-Mar 2024 31-Mar 2023**

Interest-bearing liabilities	-947	-518
Cash and cash equivalents	830	1,053
<b>Net financial position*</b>	<b>-117</b>	<b>535</b>
EBITDA - rolling 4 Q*	1,950	1,899
<b>Net debt / EBITDA, end of quarter (ratio)</b>	<b>0.1</b>	<b>-0.3</b>
<u>Loan covenant:</u>		
- Maximum Net Debt / EBITDA ratio	2.5	2.5
- Maximum Net Debt balance	4,875	4,748
<b>Gap between Net Debt and Loan Covenant</b>	<b>4,758</b>	<b>5,283</b>

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

# Revenue growth (2022 – 2024, by quarter)



## Key trends

### Q3 2022 – Q2 2023:

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

### Q3 2023 – Q1 2024:

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

### Rest of 2024 (forecast):

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

# New frame agreements in Denmark

Atea won the SKI 50.03 and SKI 50.40 frame agreements during Q1 2024

## SKI 50.03 Servers and Storage

- Public frame agreement for servers / storage, plus related software and services
- Obligatory for central government ministries, as well as regions and municipalities
- Term of agreement is two years + option to extend for an additional two years
- Maximum value of DKK 3.7 billion (total sales under frame agreement)
- Prior agreement was inactive since May 2023, due to delays in procurement
- Atea is one of four providers on the contract

## SKI 50.40 PCs and accessories

- Public frame agreement for PCs and accessories, plus related services
- Obligatory for central government ministries, as well as regions and municipalities
- Term of agreement is two years + option to extend for an additional two years
- Maximum value of DKK 4.3 billion (total sales under frame agreement)
- The frame agreement has been held by competitors since 2018
- Atea is sole supplier on the frame agreement

# Increased public spending on defense



Atea is a key IT supplier for all major defense departments in the Nordic and Baltics countries



IT budgets for defense departments will also increase significantly, with investments in new capabilities and communication



All Nordic / Baltic countries have announced major increases in defense spending during the coming years.

- Sweden and Finland have joined the NATO alliance
- Nordic countries have announced initiatives to further coordinate military command, control and operations across the region



In addition, national and local governments are also investing in cybersecurity as a critical area of public defense

# IT security & NIS 2 directive

IT security has become a top investment priority for organizations as threats of cyberattacks and data breaches continue to grow.

An additional driver of IT security investment is the Network and Information Systems 2 (NIS 2) directive, which must be adopted into local law by EU countries by October 2024.



The NIS 2 directive sets a new regulatory baseline of cybersecurity requirements to be implemented in public and private sector organizations which provide vital functions for society.



A large percentage of Atea's customers fall within the scope of the NIS 2 regulation and will be required to register and confirm that they have implemented the cybersecurity measures of NIS 2 by early 2025.



## These organizations

- are subject to security inspections from supervisory authorities to confirm that necessary cybersecurity measures are in place (as described in NIS 2).
- are subject to a range of enforcement measures from government authorities if found to be non-compliant with NIS 2, including penalties of up to 2% of annual turnover.



## Management bodies of these organizations

- must undertake training on cybersecurity risk management,
- must approve and oversee the implementation of cybersecurity measures taken to comply with NIS 2, and may be held personally liable for infringements

# Windows 10 end-of-life



Microsoft has announced that they will end support for Windows 10 by October 14, 2025.



From this date, Microsoft will no longer provide users with security updates, feature updates or assisted support.



Nearly 70% of Windows PCs worldwide are presently running the Windows 10 operating system.



Many existing PCs do not meet the strict hardware compatibility requirements of Windows 11 and are unable to make the upgrade from Windows 10 (approximately 7 million PCs in Nordics).



As a result, the end of Windows 10 support will lead to a large PC refresh cycle, as many organizations will purchase new PCs in order to migrate users to the Windows 11 operating system.



# AI Opportunities



Software and cloud is where most customers start their AI journey



Consulting services is driven by getting the customers data ready to meet AI



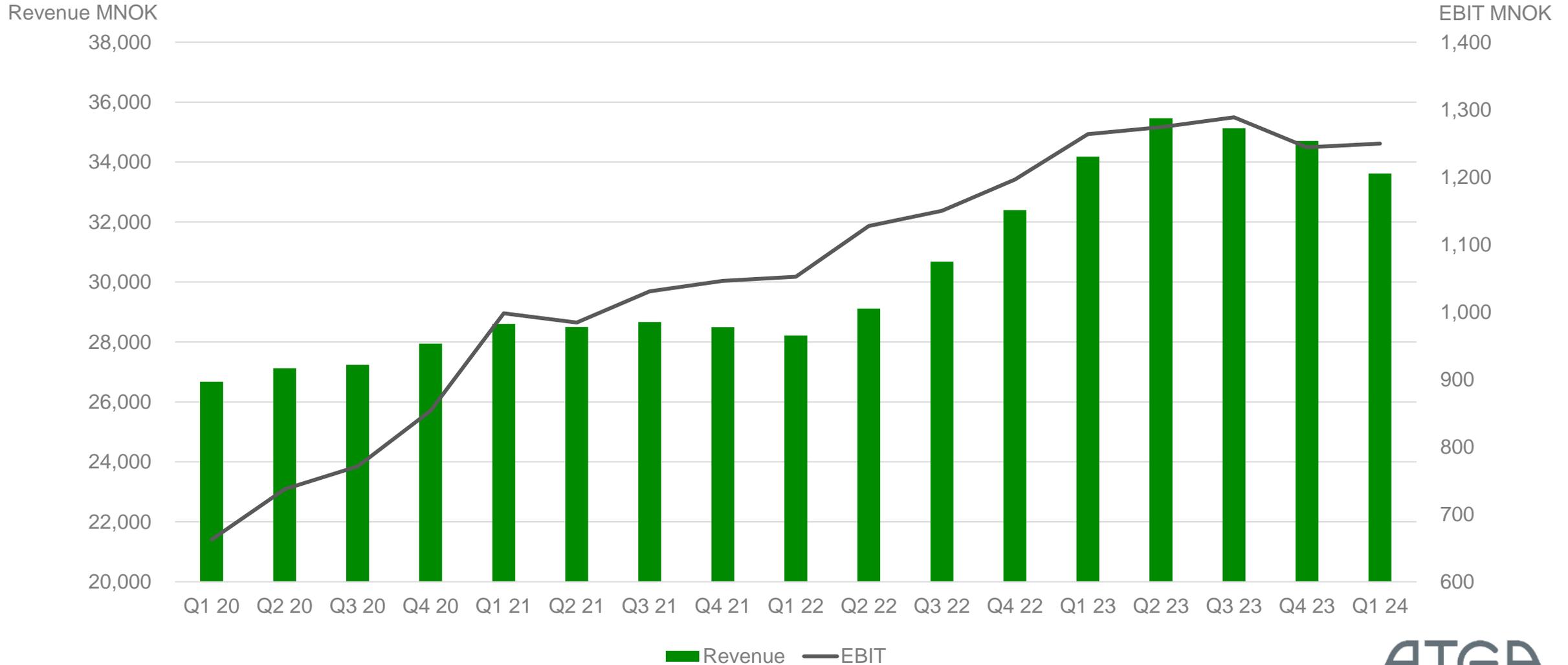
For many customers, their infrastructure needs massive upgrades to utilize AI (Networking, Servers with GPU's and AI ready PC's)



Microsoft Cloud for Sovereignty is an important solution for the customers that cannot build local AI ready infrastructure, but at the same time are reluctant to use the public cloud

# Revenue / EBIT – rolling 4 quarters

- Business remains on solid path; return to faster growth rates during 2024





We build the future with **IT.**



# Q1 2024 Presentation

Fact pack

April 25, 2024



ATEPA

# Highlights – Group

NOK in million	Q1 2024	Q1 2023	Full year 2023
Gross sales	11,399	12,201	51,938
Revenue	7,606	8,692	34,704
Gross profit	2,556	2,508	10,249
EBIT	256	250	1,244
EBIT margin (%)	3.4%	2.9%	3.6%
Net profit	192	175	800
Earnings per share (NOK)	1.72	1.58	7.22
Diluted earnings per share (NOK)	1.71	1.57	7.14
Cash flow from operations	-903	205	1,878
Free cash flow	-983	132	1,558

	31 Mar 2024	31 Mar 2023	31 Dec 2023
Net financial position	-117	535	961
Liquidity reserve	4,758	5,283	5,791
Working capital	-878	-1,696	-2,169
Working capital in relation to last 12 months gross sales (%)	-1.7%	-3.5%	-4.2%
Adjusted equity ratio (%)	30.9%	27.4%	24.4%
Number of full-time employees, end of period	8,118	8,202	8,152

# Consolidated statement of financial position – Group

NOK in million	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>ASSETS</b>			
Property, plant and equipment	518	553	514
Right-of-use assets	1,368	1,296	1,314
Deferred tax assets	223	211	209
Goodwill	4,429	4,367	4,336
Other intangible assets	590	501	572
Other long-term receivables	195	168	182
<b>Non-current assets</b>	<b>7,323</b>	<b>7,096</b>	<b>7,127</b>
Inventories	894	1,266	785
Trade receivables	4,522	4,676	6,946
Other receivables	2,546	2,746	2,191
Cash and cash equivalents	830	1,053	1,587
<b>Current assets</b>	<b>8,793</b>	<b>9,740</b>	<b>11,509</b>
<b>Total assets</b>	<b>16,116</b>	<b>16,836</b>	<b>18,636</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital and premium	680	680	680
Other reserves	1,923	1,828	1,806
Retained earnings	1,908	1,707	1,712
<b>Equity</b>	<b>4,511</b>	<b>4,214</b>	<b>4,199</b>
Interest-bearing long-term liabilities	588	-	588
Long-term leasing liabilities	1,144	1,110	1,093
Other long-term liabilities	176	148	168
Deferred tax liabilities	153	155	151
<b>Non-current liabilities</b>	<b>2,061</b>	<b>1,413</b>	<b>2,000</b>
Trade payables	5,148	6,999	8,045
Interest-bearing current liabilities	327	484	5
Current leasing liabilities	470	411	418
Tax payable	103	71	200
Provisions	54	45	55
Other current liabilities	3,442	3,199	3,715
<b>Current liabilities</b>	<b>9,544</b>	<b>11,208</b>	<b>12,437</b>
<b>Total liabilities</b>	<b>11,604</b>	<b>12,622</b>	<b>14,437</b>
<b>Total equity and liabilities</b>	<b>16,116</b>	<b>16,836</b>	<b>18,636</b>

# Full-time employees – Group

FTEs, end of period	31 Mar 2024	31 Mar 2023
Norway	1,767	1,781
Sweden	2,681	2,762
Denmark	1,503	1,502
Finland	557	558
Baltics	760	720
Logistics	261	292
Atea Global Services	523	524
Atea ASA	9	9
AppXite	58	53
<b>Atea Group</b>	<b>8,118</b>	<b>8,202</b>

# Financial performance actual – Segment

NOK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Norway	1,874.7	2,035.0	2,081.9	2,296.6	1,900.1
Sweden	3,171.3	3,536.1	2,739.5	3,397.8	2,909.4
Denmark	2,310.0	1,920.1	1,651.0	2,224.2	1,615.9
Finland	971.9	1,018.6	852.0	945.8	857.9
The Baltics	360.4	377.3	425.6	546.3	347.5
Group Shared Services	2,081.0	2,130.9	2,128.1	2,459.1	1,917.4
Eliminations	-2,077.8	-2,148.2	-2,134.8	-2,470.8	-1,942.7
<b>Revenue group total</b>	<b>8,691.6</b>	<b>8,869.8</b>	<b>7,743.4</b>	<b>9,399.2</b>	<b>7,605.6</b>
Norway	55.2	81.2	88.4	107.5	60.1
Sweden	169.6	155.0	148.2	176.7	184.7
Denmark	14.4	26.3	20.2	61.7	-11.0
Finland	24.0	43.5	32.6	40.1	22.5
The Baltics	13.9	16.0	18.6	33.3	15.5
Group Shared Services	6.9	4.0	7.8	18.6	7.1
<b>Operating profit before group cost (EBIT)</b>	<b>284.0</b>	<b>326.0</b>	<b>315.9</b>	<b>437.9</b>	<b>278.8</b>
Group cost	-33.7	-34.9	-17.8	-33.4	-23.1
<b>Operating profit (EBIT)</b>	<b>250.3</b>	<b>291.2</b>	<b>298.2</b>	<b>404.5</b>	<b>255.7</b>
Financial income	4.4	14.5	-3.5	8.7	10.5
Financial expenses	30.6	56.3	57.7	102.6	20.7
Net finance	-26.2	-41.8	-61.2	-93.9	-10.3
<b>Profit before taxes (EBT)</b>	<b>224.0</b>	<b>249.4</b>	<b>237.0</b>	<b>310.7</b>	<b>245.4</b>
Tax	49.2	55.2	55.3	60.8	53.9
<b>Profit for the period</b>	<b>174.8</b>	<b>194.1</b>	<b>181.7</b>	<b>249.9</b>	<b>191.5</b>

# Financial performance pro forma – Segment

NOK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Norway	1,874.7	2,035.0	2,081.9	2,296.6	1,900.1
Sweden	3,171.3	3,536.1	2,739.5	3,397.8	2,909.4
Denmark	2,310.0	1,920.1	1,651.0	2,224.2	1,615.9
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The Baltics	360.4	377.3	425.6	546.3	347.5
Group Shared Services	2,081.0	2,130.9	2,128.1	2,459.1	1,917.4
Eliminations	-2,077.8	-2,148.2	-2,134.8	-2,470.8	-1,942.7
<b>Revenue group total</b>	<b>8,691.6</b>	<b>8,869.8</b>	<b>7,743.4</b>	<b>9,399.2</b>	<b>7,605.6</b>
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<b>Profit before taxes (EBT)</b>	<b>224.0</b>	<b>249.4</b>	<b>237.0</b>	<b>310.7</b>	<b>245.4</b>
Tax	49.2	55.2	55.3	60.8	53.9
<b>Profit for the period</b>	<b>174.8</b>	<b>194.1</b>	<b>181.7</b>	<b>249.9</b>	<b>191.5</b>

# Income statement actual – Group (NOK million)

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

# Income statement pro forma – Group (NOK million)

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

# Income statement actual – Norway (NOK million)

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

# Income statement actual – Sweden (SEK million)

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

# Income statement actual – Sweden (NOK million)

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

# Income statement actual – Denmark (DKK million)

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

# Income statement actual – Denmark (NOK million)

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

# Income statement actual – Finland (EUR million)

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

# Income statement actual – Finland (NOK million)

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

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

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

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

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

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

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

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

