

# ATEA

**Q4 2020 PRESENTATION**

February 9, 2021

# Highlights – Q4 2020

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## Strong revenue growth and cost control drive major increase in EBIT

- ✔ **Revenue of NOK 11.7 billion (up 14.4%)**
  - Revenue growth across all business lines
- ✔ **EBIT of NOK 387 million (up 27.1%)**
  - Higher revenue and cost reduction program (3.3% fewer FTEs at end-2020 vs. 2019)
  - Solid improvement in Atea Denmark
- ✔ **Operating cash flow of NOK 1.6 billion**
- ✔ **Net cash position of NOK +1.1 billion**
  - Net debt / EBITDA ratio of -0.7



# Income Statement – Q4 2020

CURRENCY: MNOK	Q4 2020	Q4 2019	Growth
Hardware	5,954	5,488	8.5%
Software	3,666	2,859	28.2%
Services	2,056	1,856	10.8%
<b>Revenue</b>	<b>11,676</b>	<b>10,203</b>	<b>14.4%</b>
Gross profit	2,327	2,162	7.7%
<i>Gross margin %</i>	<i>19.9%</i>	<i>21.2%</i>	
Operating expense	1,940	1,857	4.5%
<b>EBIT</b>	<b>387</b>	<b>305</b>	<b>27.1%</b>
<b>Net profit after tax</b>	<b>284</b>	<b>218</b>	<b>30.6%</b>

## Comments

➔ Revenue growth across all business lines, with exceptionally high growth in software

➔ Gross margin impacted by change in revenue mix

➔ Relatively low growth in operating expenses due to cost efficiency programs (reduction of 248 FTEs during 2020)

\* Currency fluctuations impact revenue growth by +6.6% in Q4 2020

ATEA

# Business unit performance – Q4 2020

- **EBIT growth of 27.1%, with improved profit in all countries**
  - Solid turnaround in Denmark, with EBIT nearly doubling from Q4 2019
  - Strong performance in Finland, Baltics and shared services

CURRENCY: Local in million	% REVENUE	Revenue			EBIT		
	Q4 2020	Q4 2020	Q4 2019	Growth%	Q4 2020	Q4 2019	Growth%
NORWAY, NOK	23 %	2,680	2,613	2.6 %	117	111	6.0 %
SWEDEN, SEK	43 %	4,896	4,468	9.6 %	150	147	2.3 %
DENMARK, DKK	22 %	1,775	1,630	8.9 %	32	17	91.0 %
FINLAND, EUR	8 %	84.1	82.0	2.5 %	3.5	2.6	33.7 %
BALTICS, EUR	4 %	42.5	39.6	7.4 %	2.2	1.8	22.2 %
OTHER, NOK		-28	-57	-	4	-9	-
<b>Atea Group, NOK</b>	<b>100%</b>	<b>11,676</b>	<b>10,203</b>	<b>14.4%</b>	<b>387</b>	<b>305</b>	<b>27.1%</b>

# Cash flow from operations

- **Very strong operating cash flow in Q4 2020 and Full Year 2020**
  - Solid improvement in cash earnings, and lower working capital requirements

<b>CURRENCY: MNOK</b>	<b>Q4 2020</b>	<b>Q4 2019</b>	<b>FY 2020</b>
<b>Cash earnings</b>	<b>488</b>	<b>410</b>	<b>1,204</b>
Changes in working capital <i>(excluding sale of receivables)</i>	880	1,214	1,050
<b>Cash flow from operations, before sale of receivables</b>	<b>1,368</b>	<b>1,624</b>	<b>2,254</b>
Change in sale of receivables	216	316	-865
<b>Cash flow from operations</b>	<b>1,584</b>	<b>1,939</b>	<b>1,388</b>

# Net financial position

- **Net cash position of NOK +1,067 million**
  - Net debt / EBITDA ratio\* of -0.7 is NOK 4.8 billion below loan covenants

CURRENCY: MNOK	31-Dec 2020	31-Dec 2019
Interest-bearing liabilities	-538	-1,112
Cash and cash equivalents	1,605	1,769
<b>Net financial position*</b>	<b>1,067</b>	<b>657</b>
EBITDA - rolling 4 Q*	1,497	1,335
<b>Net debt / EBITDA, end of quarter (ratio)</b>	<b>-0.7</b>	<b>-0.5</b>
<u>Loan covenant:</u>		
- Maximum Net Debt / EBITDA ratio	2.5	2.5
- Maximum Net Debt balance	3,741	3,338
<b>Gap between Net Debt and Loan Covenant</b>	<b>4,808</b>	<b>3,995</b>

\*Net financial position and rolling 4 quarter EBITDA as defined in Atea's loan covenants  
See Note 14 in Interim Financial Statements for further definition

# Highlights – Full Year 2020

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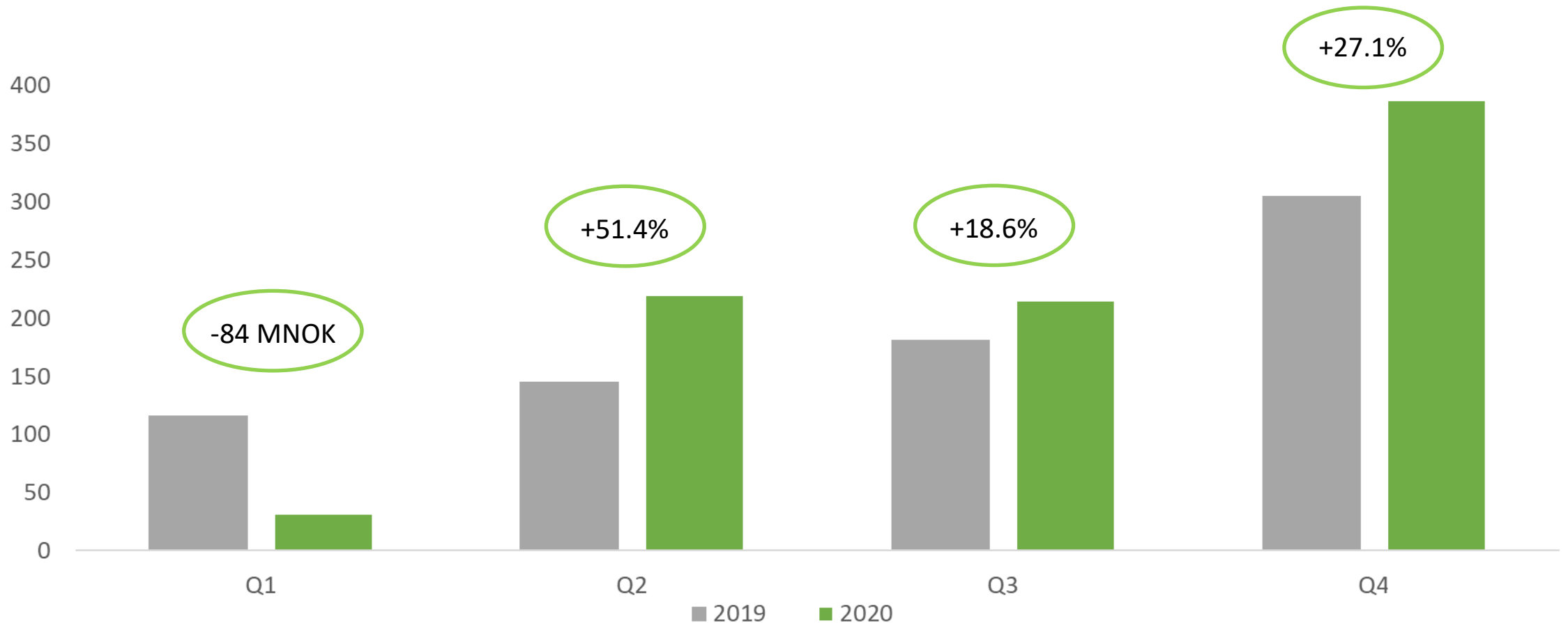
**Record high financial performance, during COVID pandemic and reorganization in Denmark**

- ✔ **Revenue of NOK 39.5 billion (up 7.8%)**
  - Very strong growth in software (up 18.5%)
- ✔ **EBIT of NOK 854 million (up 14.3%)**
  - Reorganization in Denmark during Q1 2020
  - Strong EBIT growth in Q2 – Q4 2020, with revenue growth and cost control
- ✔ **Operating cash flow of NOK 1.4 billion**
- ✔ **Dividend of NOK 5.00 per share to be proposed in 2021**



# EBIT growth by quarter (FY 2020 vs. 2019)

- **Very strong growth in Q2 – Q4, following restructuring in Denmark in Q1**
  - Reorganization costs of MNOK 71 in Denmark in Q1 (severance and other write-downs)
  - Strong turnaround in Denmark in Q2 – Q4, with solid performance across rest of business





# Atea 5-year financial performance (2015 – 2020)

- Very solid 5-year growth in revenue and EBIT, outside of Denmark
- Denmark on track to recovery after reorganization and management changes in Q1 2020

CURRENCY: Local in million	% REVENUE	REVENUE			EBIT		
	2020	2015 Full year	2020 Full year	CAGR	2015 Full year	2020 Full year	CAGR
NORWAY, NOK	24%	7,268.4	9,428.4	5.3%	125.1	325.4	21.1%
SWEDEN, SEK	41%	10,779.1	16,030.1	8.3%	281.0	464.7	10.6%
FINLAND, EUR	10%	207.1	353.0	11.3%	0.9	8.8	58.9%
BALTICS, EUR	3%	105.3	128.1	4.0%	0.9	4.8	38.7%
OTHER, NOK					-42.0	-1.0	n/a
<b>ATEA business ex-Denmark, NOK</b>	<b>78%</b>	<b>20,232.4</b>	<b>30,829.8</b>	<b>8.8 %</b>	<b>367.8</b>	<b>945.3</b>	<b>20.8 %</b>
DENMARK, DKK	22%	6,398.6	6,027.5	-1.2%	122.3	-63.8	n/a
<b>Atea GROUP, NOK</b>	<b>100%</b>	<b>27,903.1</b>	<b>39,502.7</b>	<b>7.2 %</b>	<b>514.4</b>	<b>853.5</b>	<b>10.7 %</b>

\* Organic growth in constant currency of 5.2%, plus acquisitions and currency fluctuations



# Key 2021 business priorities

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## ✓ Product sales:

Capture growth opportunities from:

- Expected recovery and further consolidation of hardware market in 2021
- Cloud transformation trend driving higher demand and improved margin on software

## ✓ Service sales:

Capture growth opportunities from:

- Higher demand for Onsite implementation and support agreements post-pandemic
- Investment in key growth areas within consulting business (incl. security, analytics)
- Expansion of managed service offering, with focus on lifecycle management and managed cloud solutions

## ✓ Organization:

Realize economies of scale through:

- Group functions (incl. group logistics, procurement, managed service and nearshoring operations)
- Business process alignment across Group to improve efficiency
- Acquisition strategy to further leverage scale of business

## ✓ Denmark:

Aggressive market approach, following successful reorganization and turnaround strategy

# Dividend to shareholders

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## Atea dividend policy

*Atea's objective is to offer competitive returns to its shareholders through capital appreciation and a high dividend payout.*

*The company's policy is to distribute approximately 70-100 percent of net profit after tax to shareholders in the form of a dividend.*

## Dividend for 2021

- Based on Atea's profit improvement and solid financial position in the current market environment, the Board will propose to pay a dividend of NOK 5.00 per share at the AGM in April 2021
- The dividend payment of NOK 5.00 represents 93% of the net profit of the Atea Group in 2020
- The dividend will be paid in two equal installments of NOK 2.50 in May and November 2021

# ATEA

Specialists in IT infrastructure

# ATEA

**Q4 2020**

FACT PACK

# Highlights – Group

NOK in million	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Group revenue	11,676	10,203	39,503	36,655
Gross profit	2,327	2,162	8,236	7,758
Gross margin (%)	19.9%	21.2%	20.8%	21.2%
EBIT	387	305	854	747
EBIT margin (%)	3.3%	3.0%	2.2%	2.0%
Net profit	284	218	590	530
Earnings per share (NOK)	2.59	1.99	5.37	4.84
Diluted earnings per share (NOK)	2.56	1.96	5.32	4.78
Cash flow from operations	1,584	1,939	1,388	1,897
Free cash flow	1,486	1,919	1,067	1,644
			31 Dec 2020	31 Dec 2019
Net financial position			1,067	657
Liquidity reserve			4,808	3,995
Working capital			-2,738	-2,412
Working capital in relation to annualized revenue (%)			-6.9 %	-6.6 %
Equity ratio (%)			22.4 %	22.4 %
Number of full-time employees			7,337	7,585

# Consolidated statement of financial position – Group

NOK in million	31 Dec 2020	31 Dec 2019
<b>ASSETS</b>		
Property, plant and equipment	538	498
Right-of-use assets	1,288	996
Deferred tax assets	303	354
Goodwill	4,088	3,881
Other intangible assets	289	237
Investment in associated companies	17	15
Long-term subleasing receivables	83	102
Other long-term receivables	20	25
<b>Non-current assets</b>	<b>6,626</b>	<b>6,108</b>
Inventories	797	798
Trade receivables	5,818	4,380
Other receivables	1,606	1,752
Short term subleasing receivables	126	149
Other financial assets	5	1
Cash and cash equivalents	1,605	1,769
<b>Current assets</b>	<b>9,957</b>	<b>8,849</b>
<b>Total assets</b>	<b>16,584</b>	<b>14,957</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital and premium	503	464
Other reserves	1,627	1,360
Retained earnings	1,254	1,251
<b>Equity</b>	<b>3,384</b>	<b>3,075</b>
Interest-bearing long-term liabilities	475	472
Long-term sublease liabilities	83	102
Long-term leasing liabilities	1,039	768
Other long-term liabilities	7	8
Deferred tax liabilities	165	185
<b>Non-current liabilities</b>	<b>1,770</b>	<b>1,534</b>
Trade payables	6,934	6,113
Interest-bearing current liabilities	7	575
Current sublease liabilities	126	149
Current leasing liabilities	310	273
VAT, taxes and government fees	1,058	952
Provisions	184	111
Other current liabilities	2,784	2,167
Other financial liabilities	28	8
<b>Current liabilities</b>	<b>11,430</b>	<b>10,348</b>
<b>Total liabilities</b>	<b>13,200</b>	<b>11,882</b>
<b>Total equity and liabilities</b>	<b>16,584</b>	<b>14,957</b>

# Full-time employees - Group

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FTEs, end of period	31 Dec 2020	31 Dec 2019
Norway	1,656	1,687
Sweden	2,471	2,620
Denmark	1,363	1,461
Finland	419	431
Baltics	667	664
Logistics	255	257
Atea Global Services	452	418
Atea ASA	10	12
AppXite	44	35
<b>Atea Group</b>	<b>7,337</b>	<b>7,585</b>



# Financial performance actual – Segment

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Norway	2,441.6	2,177.4	2,194.3	2,613.3	2,241.9	2,306.5	2,199.9	2,680.0
Sweden	3,575.3	3,984.2	3,011.8	4,225.0	3,526.9	4,575.7	3,192.2	5,099.3
Denmark	1,870.9	2,339.9	1,680.5	2,197.0	1,822.0	2,581.9	1,705.4	2,563.7
Finland	980.5	749.5	711.9	827.9	1,183.9	870.3	827.5	904.8
The Baltics	304.8	288.9	268.0	397.0	334.3	295.5	287.0	456.7
Group Shared Services	1,557.5	1,464.7	1,614.1	1,837.5	1,715.6	1,815.0	1,770.5	2,037.6
Eliminations	-1,592.3	-1,519.1	-1,652.8	-1,894.4	-1,781.6	-1,846.4	-1,797.2	-2,066.0
<b>Operating revenues group total</b>	<b>9,138.2</b>	<b>9,485.5</b>	<b>7,827.7</b>	<b>10,203.3</b>	<b>9,043.0</b>	<b>10,598.5</b>	<b>8,185.2</b>	<b>11,676.1</b>
Norway	38.4	70.8	77.1	110.8	45.0	80.2	82.7	117.5
Sweden	104.8	119.3	120.7	138.6	100.1	115.8	103.5	156.0
Denmark	-26.0	-39.6	-19.5	21.3	-125.6	-14.8	3.0	45.7
Finland	11.8	12.2	12.7	25.8	16.5	19.4	21.2	37.2
The Baltics	8.7	6.3	5.5	17.5	7.8	11.7	8.6	23.1
Group Shared Services	2.5	-5.4	1.7	12.2	3.8	25.7	16.9	27.7
<b>Operating profit before group cost (EBIT)</b>	<b>140.2</b>	<b>163.7</b>	<b>198.1</b>	<b>326.3</b>	<b>47.5</b>	<b>237.9</b>	<b>235.9</b>	<b>407.2</b>
Group cost	-24.3	-18.7	-17.0	-21.7	-15.7	-18.3	-21.1	-20.0
<b>Operating profit (EBIT)</b>	<b>115.9</b>	<b>145.1</b>	<b>181.2</b>	<b>304.6</b>	<b>31.9</b>	<b>219.7</b>	<b>214.9</b>	<b>387.1</b>
Financial income	2.4	2.4	7.2	5.3	4.1	3.4	5.8	-1.4
Financial expenses	19.7	23.6	16.9	47.0	29.7	33.2	32.2	21.5
Net finance	-17.3	-21.2	-9.7	-41.7	-25.6	-29.7	-26.3	-22.9
<b>Profit before taxes (EBT)</b>	<b>98.6</b>	<b>123.9</b>	<b>171.5</b>	<b>262.9</b>	<b>6.3</b>	<b>189.9</b>	<b>188.5</b>	<b>364.3</b>
Tax	19.1	26.8	36.3	45.1	0.3	39.1	39.7	79.9
<b>Profit for the period</b>	<b>79.4</b>	<b>97.1</b>	<b>135.2</b>	<b>217.8</b>	<b>6.0</b>	<b>150.8</b>	<b>148.8</b>	<b>284.4</b>

# Financial performance pro forma – Segment

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Norway	2,445.7	2,180.5	2,198.7	2,613.3	2,241.9	2,306.5	2,199.9	2,680.0
Sweden	3,575.3	3,984.2	3,011.8	4,225.0	3,526.9	4,575.7	3,192.2	5,099.3
Denmark	1,870.9	2,339.9	1,680.5	2,197.0	1,822.0	2,581.9	1,705.4	2,563.7
Finland	980.5	749.5	711.9	827.9	1,183.9	870.3	827.5	904.8
The Baltics	304.8	288.9	268.0	397.0	334.3	295.5	287.0	456.7
Group Shared Services	1,557.5	1,464.7	1,614.1	1,837.5	1,715.6	1,815.0	1,770.5	2,037.6
Eliminations	-1,592.3	-1,519.1	-1,652.8	-1,894.4	-1,781.6	-1,846.4	-1,797.2	-2,066.0
<b>Operating revenues group total</b>	<b>9,142.4</b>	<b>9,488.5</b>	<b>7,832.2</b>	<b>10,203.3</b>	<b>9,043.0</b>	<b>10,598.5</b>	<b>8,185.2</b>	<b>11,676.1</b>
Norway	40.0	71.8	74.8	110.8	45.0	80.2	82.7	117.5
Sweden	104.8	119.3	120.7	138.6	100.1	115.8	103.5	156.0
Denmark	-26.0	-39.6	-19.5	21.3	-125.6	-14.8	3.0	45.7
Finland	11.8	12.2	12.7	25.8	16.5	19.4	21.2	37.2
The Baltics	8.7	6.3	5.5	17.5	7.8	11.7	8.6	23.1
Group Shared Services	2.5	-5.4	1.7	12.2	3.8	25.7	16.9	27.7
<b>Operating profit before group cost (EBIT)</b>	<b>141.8</b>	<b>164.7</b>	<b>195.8</b>	<b>326.3</b>	<b>47.5</b>	<b>237.9</b>	<b>235.9</b>	<b>407.2</b>
Group cost	-24.3	-18.7	-17.0	-21.7	-15.7	-18.3	-21.1	-20.0
<b>Operating profit (EBIT)</b>	<b>117.5</b>	<b>146.0</b>	<b>178.8</b>	<b>304.6</b>	<b>31.9</b>	<b>219.7</b>	<b>214.9</b>	<b>387.1</b>
Financial income	2.4	2.4	7.2	5.3	4.1	3.4	5.8	-1.4
Financial expenses	19.7	23.6	16.9	47.0	29.7	33.2	32.2	21.5
Net finance	-17.3	-21.2	-9.7	-41.7	-25.6	-29.7	-26.3	-22.9
<b>Profit before taxes (EBT)</b>	<b>100.1</b>	<b>124.8</b>	<b>169.2</b>	<b>262.9</b>	<b>6.3</b>	<b>189.9</b>	<b>188.5</b>	<b>364.3</b>
Tax	19.1	26.8	36.3	45.1	0.3	39.1	39.7	79.9
<b>Profit for the period</b>	<b>81.0</b>	<b>98.0</b>	<b>132.9</b>	<b>217.8</b>	<b>6.0</b>	<b>150.8</b>	<b>148.8</b>	<b>284.4</b>

# Income statement actual - Group (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Hardware revenue	4,872.9	4,436.8	4,522.5	5,488.3	4,510.1	4,716.1	4,544.0	5,953.8
Software revenue	2,594.8	3,379.7	1,764.4	2,859.1	2,767.5	4,079.0	2,047.2	3,666.4
<b>Products revenue</b>	<b>7,467.7</b>	<b>7,816.5</b>	<b>6,286.9</b>	<b>8,347.4</b>	<b>7,277.6</b>	<b>8,795.0</b>	<b>6,591.1</b>	<b>9,620.2</b>
<b>Total services revenue</b>	<b>1,670.5</b>	<b>1,668.9</b>	<b>1,540.9</b>	<b>1,855.9</b>	<b>1,765.4</b>	<b>1,803.4</b>	<b>1,594.1</b>	<b>2,055.8</b>
<b>Revenue</b>	<b>9,138.2</b>	<b>9,485.5</b>	<b>7,827.7</b>	<b>10,203.3</b>	<b>9,043.0</b>	<b>10,598.5</b>	<b>8,185.2</b>	<b>11,676.1</b>
<b>Margin</b>	<b>1,937.8</b>	<b>1,903.6</b>	<b>1,754.8</b>	<b>2,161.6</b>	<b>1,997.3</b>	<b>2,064.6</b>	<b>1,847.3</b>	<b>2,327.0</b>
Hardware margin (%)	12.2%	13.0%	12.4%	13.0%	12.8%	12.9%	13.1%	13.4%
Software margin (%)	8.5%	7.0%	9.8%	7.7%	9.1%	6.8%	10.3%	7.2%
<b>Product margin (%)</b>	<b>10.9%</b>	<b>10.4%</b>	<b>11.7%</b>	<b>11.2%</b>	<b>11.4%</b>	<b>10.1%</b>	<b>12.2%</b>	<b>11.0%</b>
<b>Total services margin (%)</b>	<b>67.4%</b>	<b>65.3%</b>	<b>66.2%</b>	<b>66.2%</b>	<b>66.1%</b>	<b>65.4%</b>	<b>65.2%</b>	<b>61.6%</b>
<b>Total products and services margin (%)</b>	<b>21.2%</b>	<b>20.1%</b>	<b>22.4%</b>	<b>21.2%</b>	<b>22.1%</b>	<b>19.5%</b>	<b>22.6%</b>	<b>19.9%</b>
Payroll and related costs	1,445.3	1,425.7	1,234.1	1,478.9	1,546.6	1,510.4	1,299.8	1,547.4
Other operating expenses	214.6	177.5	175.0	198.8	234.4	158.8	144.5	207.5
<b>EBITDA (adjusted)</b>	<b>277.9</b>	<b>300.4</b>	<b>345.7</b>	<b>483.8</b>	<b>216.3</b>	<b>395.5</b>	<b>403.0</b>	<b>572.0</b>
EBITDA (adjusted) (%)	3.0%	3.2%	4.4%	4.7%	2.4%	3.7%	4.9%	4.9%
Restructuring costs	0.0	0.0	0.0	0.0	36.4	1.0	0.0	0.1
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	21.1	11.4	15.5	25.0	-8.2	12.7	27.0	21.2
<b>EBITDA</b>	<b>256.8</b>	<b>289.0</b>	<b>330.1</b>	<b>458.8</b>	<b>188.1</b>	<b>381.8</b>	<b>376.0</b>	<b>550.7</b>
Depreciation	139.2	143.1	148.1	153.1	155.1	161.2	160.3	161.7
Amortization related to acquisitions	1.7	0.9	0.9	1.2	1.1	0.9	0.9	1.9
<b>Operating profit (EBIT)</b>	<b>115.9</b>	<b>145.1</b>	<b>181.2</b>	<b>304.6</b>	<b>31.9</b>	<b>219.7</b>	<b>214.9</b>	<b>387.1</b>

# Income statement actual – Norway (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Hardware revenue	1,315.6	1,172.0	1,247.5	1,489.1	1,154.7	1,188.2	1,223.0	1,493.6
Software revenue	613.7	452.2	435.2	577.4	515.4	563.7	502.7	591.0
<b>Products revenue</b>	<b>1,929.3</b>	<b>1,624.2</b>	<b>1,682.8</b>	<b>2,066.4</b>	<b>1,670.1</b>	<b>1,751.9</b>	<b>1,725.7</b>	<b>2,084.6</b>
<b>Total services revenue</b>	<b>512.3</b>	<b>553.2</b>	<b>511.5</b>	<b>546.9</b>	<b>571.8</b>	<b>554.7</b>	<b>474.2</b>	<b>595.4</b>
<b>Revenue</b>	<b>2,441.6</b>	<b>2,177.4</b>	<b>2,194.3</b>	<b>2,613.3</b>	<b>2,241.9</b>	<b>2,306.5</b>	<b>2,199.9</b>	<b>2,680.0</b>
<b>Margin</b>	<b>563.4</b>	<b>549.6</b>	<b>528.5</b>	<b>626.3</b>	<b>571.6</b>	<b>549.7</b>	<b>512.8</b>	<b>623.3</b>
<b>Product margin (%)</b>	<b>11.4%</b>	<b>13.0%</b>	<b>12.0%</b>	<b>12.4%</b>	<b>12.0%</b>	<b>11.2%</b>	<b>11.6%</b>	<b>11.8%</b>
<b>Total services margin (%)</b>	<b>67.0%</b>	<b>61.2%</b>	<b>63.7%</b>	<b>67.8%</b>	<b>64.9%</b>	<b>63.7%</b>	<b>66.1%</b>	<b>63.5%</b>
<b>Total products and services margin (%)</b>	<b>23.1%</b>	<b>25.2%</b>	<b>24.1%</b>	<b>24.0%</b>	<b>25.5%</b>	<b>23.8%</b>	<b>23.3%</b>	<b>23.3%</b>
Payroll and related costs	420.7	376.0	350.4	406.9	419.1	374.4	337.1	386.5
Other operating expenses	69.3	70.3	68.2	74.2	77.5	64.1	59.9	82.9
<b>EBITDA (adjusted)</b>	<b>73.5</b>	<b>103.4</b>	<b>109.8</b>	<b>145.2</b>	<b>75.0</b>	<b>111.2</b>	<b>115.8</b>	<b>153.9</b>
EBITDA (adjusted) (%)	3.0%	4.7%	5.0%	5.6%	3.3%	4.8%	5.3%	5.7%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	3.8	1.2	2.5	2.5	-0.9	1.3	3.7	3.5
<b>EBITDA</b>	<b>69.7</b>	<b>102.2</b>	<b>107.3</b>	<b>142.7</b>	<b>75.9</b>	<b>109.9</b>	<b>112.1</b>	<b>150.4</b>
Depreciation	30.7	30.8	29.6	31.0	30.0	28.9	28.5	32.0
Amortization related to acquisitions	0.6	0.6	0.6	0.9	0.9	0.9	0.9	0.9
<b>Operating profit (EBIT)</b>	<b>38.4</b>	<b>70.8</b>	<b>77.1</b>	<b>110.8</b>	<b>45.0</b>	<b>80.2</b>	<b>82.7</b>	<b>117.5</b>

# Income statement pro forma – Norway (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Hardware revenue	1,315.6	1,172.0	1,247.5	1,489.1	1,154.7	1,188.2	1,223.0	1,493.6
Software revenue	613.7	452.2	435.2	577.4	515.4	563.7	502.7	591.0
<b>Products revenue</b>	<b>1,929.3</b>	<b>1,624.2</b>	<b>1,682.8</b>	<b>2,066.4</b>	<b>1,670.1</b>	<b>1,751.9</b>	<b>1,725.7</b>	<b>2,084.6</b>
<b>Total services revenue</b>	<b>516.5</b>	<b>556.2</b>	<b>516.0</b>	<b>546.9</b>	<b>571.8</b>	<b>554.7</b>	<b>474.2</b>	<b>595.4</b>
<b>Revenue</b>	<b>2,445.7</b>	<b>2,180.5</b>	<b>2,198.7</b>	<b>2,613.3</b>	<b>2,241.9</b>	<b>2,306.5</b>	<b>2,199.9</b>	<b>2,680.0</b>
<b>Margin</b>	<b>567.5</b>	<b>552.6</b>	<b>532.9</b>	<b>626.3</b>	<b>571.6</b>	<b>549.7</b>	<b>512.8</b>	<b>623.3</b>
<b>Product margin (%)</b>	<b>11.4%</b>	<b>13.0%</b>	<b>12.0%</b>	<b>12.4%</b>	<b>12.0%</b>	<b>11.2%</b>	<b>11.6%</b>	<b>11.8%</b>
<b>Total services margin (%)</b>	<b>67.3%</b>	<b>61.4%</b>	<b>64.0%</b>	<b>67.8%</b>	<b>64.9%</b>	<b>63.7%</b>	<b>66.1%</b>	<b>63.5%</b>
<b>Total products and services margin (%)</b>	<b>23.2%</b>	<b>25.3%</b>	<b>24.2%</b>	<b>24.0%</b>	<b>25.5%</b>	<b>23.8%</b>	<b>23.3%</b>	<b>23.3%</b>
Payroll and related costs	423.0	377.8	355.9	406.9	419.1	374.4	337.1	386.5
Other operating expenses	69.5	70.4	69.5	74.2	77.5	64.1	59.9	82.9
<b>EBITDA (adjusted)</b>	<b>75.0</b>	<b>104.3</b>	<b>107.5</b>	<b>145.2</b>	<b>75.0</b>	<b>111.2</b>	<b>115.8</b>	<b>153.9</b>
EBITDA (adjusted) (%)	3.1%	4.8%	4.9%	5.6%	3.3%	4.8%	5.3%	5.7%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	3.8	1.2	2.5	2.5	-0.9	1.3	3.7	3.5
<b>EBITDA</b>	<b>71.3</b>	<b>103.2</b>	<b>105.0</b>	<b>142.7</b>	<b>75.9</b>	<b>109.9</b>	<b>112.1</b>	<b>150.4</b>
Depreciation	30.7	30.8	29.6	31.0	30.0	28.9	28.5	32.0
Amortization related to acquisitions	0.6	0.6	0.6	0.9	0.9	0.9	0.9	0.9
<b>Operating profit (EBIT)</b>	<b>40.0</b>	<b>71.8</b>	<b>74.8</b>	<b>110.8</b>	<b>45.0</b>	<b>80.2</b>	<b>82.7</b>	<b>117.5</b>

# Income statement actual – Denmark (DKK million)

DKK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Hardware revenue	804.5	728.4	701.5	884.1	651.1	623.8	608.9	906.6
Software revenue	304.1	756.6	287.6	419.1	363.0	858.4	301.0	524.4
<b>Products revenue</b>	<b>1,108.6</b>	<b>1,485.0</b>	<b>989.1</b>	<b>1,303.1</b>	<b>1,014.1</b>	<b>1,482.1</b>	<b>909.9</b>	<b>1,431.0</b>
<b>Total services revenue</b>	<b>324.7</b>	<b>312.6</b>	<b>281.0</b>	<b>326.7</b>	<b>288.0</b>	<b>277.2</b>	<b>280.9</b>	<b>344.2</b>
<b>Revenue</b>	<b>1,433.3</b>	<b>1,797.5</b>	<b>1,270.1</b>	<b>1,629.8</b>	<b>1,302.1</b>	<b>1,759.3</b>	<b>1,190.8</b>	<b>1,775.2</b>
<b>Margin</b>	<b>296.3</b>	<b>297.7</b>	<b>268.4</b>	<b>323.6</b>	<b>263.6</b>	<b>267.8</b>	<b>264.9</b>	<b>333.5</b>
<b>Product margin (%)</b>	<b>9.4%</b>	<b>7.1%</b>	<b>9.9%</b>	<b>9.3%</b>	<b>9.0%</b>	<b>6.4%</b>	<b>10.9%</b>	<b>9.8%</b>
<b>Total services margin (%)</b>	<b>59.2%</b>	<b>61.3%</b>	<b>60.5%</b>	<b>62.0%</b>	<b>59.8%</b>	<b>62.3%</b>	<b>59.0%</b>	<b>56.3%</b>
<b>Total products and services margin (%)</b>	<b>20.7%</b>	<b>16.6%</b>	<b>21.1%</b>	<b>19.9%</b>	<b>20.2%</b>	<b>15.2%</b>	<b>22.2%</b>	<b>18.8%</b>
Payroll and related costs	238.5	252.8	213.6	235.7	240.4	214.2	201.3	239.3
Other operating expenses	37.8	38.0	31.0	35.6	51.6	27.6	25.7	29.6
<b>EBITDA (adjusted)</b>	<b>20.0</b>	<b>7.0</b>	<b>23.8</b>	<b>52.2</b>	<b>-28.3</b>	<b>25.9</b>	<b>37.8</b>	<b>64.6</b>
EBITDA (adjusted) (%)	1.4%	0.4%	1.9%	3.2%	-2.2%	1.5%	3.2%	3.6%
Restructuring costs	0.0	0.0	0.0	0.0	26.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	1.7	2.1	2.8	1.3	0.9	1.2	1.5	1.1
<b>EBITDA</b>	<b>18.3</b>	<b>4.9</b>	<b>21.0</b>	<b>51.0</b>	<b>-55.3</b>	<b>24.7</b>	<b>36.3</b>	<b>63.6</b>
Depreciation	38.2	35.3	35.7	34.3	34.5	32.6	34.4	31.7
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>-19.9</b>	<b>-30.4</b>	<b>-14.7</b>	<b>16.7</b>	<b>-89.8</b>	<b>-7.9</b>	<b>2.0</b>	<b>31.9</b>

# Income statement actual – Denmark (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Hardware revenue	1,050.1	947.7	926.7	1,189.6	911.1	922.8	872.6	1,308.7
Software revenue	397.0	985.5	382.4	566.9	508.0	1,249.0	430.2	757.9
<b>Products revenue</b>	<b>1,447.1</b>	<b>1,933.1</b>	<b>1,309.2</b>	<b>1,756.4</b>	<b>1,419.0</b>	<b>2,171.8</b>	<b>1,302.8</b>	<b>2,066.6</b>
<b>Total services revenue</b>	<b>423.8</b>	<b>406.8</b>	<b>371.4</b>	<b>440.6</b>	<b>403.0</b>	<b>410.1</b>	<b>402.6</b>	<b>497.1</b>
<b>Revenue</b>	<b>1,870.9</b>	<b>2,339.9</b>	<b>1,680.5</b>	<b>2,197.0</b>	<b>1,822.0</b>	<b>2,581.9</b>	<b>1,705.4</b>	<b>2,563.7</b>
<b>Margin</b>	<b>386.8</b>	<b>387.4</b>	<b>354.7</b>	<b>435.9</b>	<b>368.9</b>	<b>395.5</b>	<b>379.6</b>	<b>481.6</b>
<b>Product margin (%)</b>	<b>9.4%</b>	<b>7.1%</b>	<b>9.9%</b>	<b>9.3%</b>	<b>9.0%</b>	<b>6.5%</b>	<b>10.9%</b>	<b>9.8%</b>
<b>Total services margin (%)</b>	<b>59.2%</b>	<b>61.3%</b>	<b>60.5%</b>	<b>62.0%</b>	<b>59.8%</b>	<b>62.3%</b>	<b>59.0%</b>	<b>56.3%</b>
<b>Total products and services margin (%)</b>	<b>20.7%</b>	<b>16.6%</b>	<b>21.1%</b>	<b>19.8%</b>	<b>20.2%</b>	<b>15.3%</b>	<b>22.3%</b>	<b>18.8%</b>
Payroll and related costs	311.4	328.9	282.4	318.3	336.4	317.6	288.4	345.8
Other operating expenses	49.3	49.4	41.0	48.1	72.1	41.7	36.8	42.8
<b>EBITDA (adjusted)</b>	<b>26.1</b>	<b>9.1</b>	<b>31.3</b>	<b>69.5</b>	<b>-39.6</b>	<b>36.2</b>	<b>54.4</b>	<b>93.1</b>
EBITDA (adjusted) (%)	1.4%	0.4%	1.9%	3.2%	-2.2%	1.4%	3.2%	3.6%
Restructuring costs	0.0	0.0	0.0	0.0	36.4	1.0	0.0	0.1
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	2.2	2.7	3.7	1.8	1.3	1.8	2.2	1.5
<b>EBITDA</b>	<b>23.9</b>	<b>6.4</b>	<b>27.6</b>	<b>67.7</b>	<b>-77.3</b>	<b>33.4</b>	<b>52.2</b>	<b>91.5</b>
Depreciation	49.9	46.0	47.1	46.4	48.3	48.2	49.2	45.8
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>-26.0</b>	<b>-39.6</b>	<b>-19.5</b>	<b>21.3</b>	<b>-125.6</b>	<b>-14.8</b>	<b>3.0</b>	<b>45.7</b>

# Income statement actual – Sweden (SEK million)

SEK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Hardware revenue	2,014.3	1,866.1	1,967.4	2,224.8	1,813.1	1,867.6	1,760.7	2,182.1
Software revenue	1,156.0	1,823.7	713.4	1,498.0	1,119.9	1,893.1	759.2	1,949.5
<b>Products revenue</b>	<b>3,170.3</b>	<b>3,689.8</b>	<b>2,680.8</b>	<b>3,722.8</b>	<b>2,932.9</b>	<b>3,760.7</b>	<b>2,519.9</b>	<b>4,131.6</b>
<b>Total services revenue</b>	<b>654.4</b>	<b>657.1</b>	<b>581.1</b>	<b>745.3</b>	<b>668.1</b>	<b>686.8</b>	<b>565.9</b>	<b>764.1</b>
<b>Revenue</b>	<b>3,824.7</b>	<b>4,346.9</b>	<b>3,261.9</b>	<b>4,468.1</b>	<b>3,601.1</b>	<b>4,447.5</b>	<b>3,085.8</b>	<b>4,895.7</b>
<b>Margin</b>	<b>786.9</b>	<b>812.3</b>	<b>696.3</b>	<b>852.8</b>	<b>782.4</b>	<b>802.7</b>	<b>658.6</b>	<b>833.6</b>
<b>Product margin (%)</b>	<b>11.1%</b>	<b>10.0%</b>	<b>11.6%</b>	<b>10.2%</b>	<b>11.7%</b>	<b>10.2%</b>	<b>12.6%</b>	<b>9.8%</b>
<b>Total services margin (%)</b>	<b>66.5%</b>	<b>67.7%</b>	<b>66.1%</b>	<b>63.3%</b>	<b>65.6%</b>	<b>60.9%</b>	<b>60.3%</b>	<b>56.2%</b>
<b>Total products and services margin (%)</b>	<b>20.6%</b>	<b>18.7%</b>	<b>21.3%</b>	<b>19.1%</b>	<b>21.7%</b>	<b>18.0%</b>	<b>21.3%</b>	<b>17.0%</b>
Payroll and related costs	553.1	567.6	449.9	575.6	565.2	576.5	454.9	558.9
Other operating expenses	83.8	75.6	75.9	82.6	79.3	68.6	53.3	74.4
<b>EBITDA (adjusted)</b>	<b>150.0</b>	<b>169.1</b>	<b>170.5</b>	<b>194.5</b>	<b>137.9</b>	<b>157.6</b>	<b>150.4</b>	<b>200.4</b>
EBITDA (adjusted) (%)	3.9%	3.9%	5.2%	4.4%	3.8%	3.5%	4.9%	4.1%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	5.6	4.0	2.8	8.8	-5.1	4.0	9.1	8.8
<b>EBITDA</b>	<b>144.4</b>	<b>165.1</b>	<b>167.7</b>	<b>185.8</b>	<b>143.1</b>	<b>153.6</b>	<b>141.3</b>	<b>191.6</b>
Depreciation	32.0	34.6	36.8	39.0	40.7	41.4	40.9	41.6
Amortization related to acquisitions	0.3	0.3	0.3	0.3	0.2	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>112.1</b>	<b>130.1</b>	<b>130.7</b>	<b>146.5</b>	<b>102.2</b>	<b>112.2</b>	<b>100.4</b>	<b>149.9</b>



# Income statement actual – Sweden (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Hardware revenue	1,883.0	1,706.8	1,817.1	2,104.6	1,775.7	1,929.6	1,814.4	2,276.8
Software revenue	1,080.6	1,675.9	658.1	1,415.7	1,096.8	1,936.4	793.3	2,025.0
<b>Products revenue</b>	<b>2,963.6</b>	<b>3,382.6</b>	<b>2,475.2</b>	<b>3,520.4</b>	<b>2,872.5</b>	<b>3,866.0</b>	<b>2,607.7</b>	<b>4,301.9</b>
<b>Total services revenue</b>	<b>611.7</b>	<b>601.5</b>	<b>536.6</b>	<b>704.7</b>	<b>654.4</b>	<b>709.6</b>	<b>584.4</b>	<b>797.4</b>
<b>Revenue</b>	<b>3,575.3</b>	<b>3,984.2</b>	<b>3,011.8</b>	<b>4,225.0</b>	<b>3,526.9</b>	<b>4,575.7</b>	<b>3,192.2</b>	<b>5,099.3</b>
<b>Margin</b>	<b>735.6</b>	<b>743.8</b>	<b>643.0</b>	<b>807.1</b>	<b>766.3</b>	<b>829.4</b>	<b>680.3</b>	<b>871.2</b>
<b>Product margin (%)</b>	<b>11.1%</b>	<b>10.0%</b>	<b>11.6%</b>	<b>10.3%</b>	<b>11.7%</b>	<b>10.3%</b>	<b>12.6%</b>	<b>9.8%</b>
<b>Total services margin (%)</b>	<b>66.5%</b>	<b>67.7%</b>	<b>66.1%</b>	<b>63.3%</b>	<b>65.6%</b>	<b>61.0%</b>	<b>60.3%</b>	<b>56.3%</b>
<b>Total products and services margin (%)</b>	<b>20.6%</b>	<b>18.7%</b>	<b>21.3%</b>	<b>19.1%</b>	<b>21.7%</b>	<b>18.1%</b>	<b>21.3%</b>	<b>17.1%</b>
Payroll and related costs	517.0	519.7	415.4	544.9	553.5	595.8	470.2	584.8
Other operating expenses	78.3	69.2	70.1	78.3	77.7	71.2	55.2	77.7
<b>EBITDA (adjusted)</b>	<b>140.2</b>	<b>155.0</b>	<b>157.5</b>	<b>183.9</b>	<b>135.1</b>	<b>162.4</b>	<b>154.8</b>	<b>208.6</b>
EBITDA (adjusted) (%)	3.9%	3.9%	5.2%	4.4%	3.8%	3.5%	4.8%	4.1%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	5.3	3.7	2.6	8.2	-5.0	3.9	9.2	9.1
<b>EBITDA</b>	<b>135.0</b>	<b>151.3</b>	<b>154.9</b>	<b>175.7</b>	<b>140.1</b>	<b>158.5</b>	<b>145.6</b>	<b>199.5</b>
Depreciation	29.9	31.7	34.0	36.9	39.8	42.8	42.1	43.6
Amortization related to acquisitions	0.3	0.3	0.3	0.3	0.2	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>104.8</b>	<b>119.3</b>	<b>120.7</b>	<b>138.6</b>	<b>100.1</b>	<b>115.8</b>	<b>103.5</b>	<b>156.0</b>

# Income statement actual – Finland (EUR million)

EUR in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Hardware revenue	43.5	44.5	38.1	48.4	45.3	42.9	42.5	51.0
Software revenue	50.6	25.6	26.5	24.7	60.2	27.1	27.7	23.9
<b>Products revenue</b>	<b>94.1</b>	<b>70.2</b>	<b>64.6</b>	<b>73.0</b>	<b>105.5</b>	<b>70.0</b>	<b>70.1</b>	<b>74.9</b>
<b>Total services revenue</b>	<b>6.5</b>	<b>7.0</b>	<b>7.5</b>	<b>9.0</b>	<b>7.7</b>	<b>8.1</b>	<b>7.5</b>	<b>9.2</b>
<b>Revenue</b>	<b>100.7</b>	<b>77.2</b>	<b>72.1</b>	<b>82.0</b>	<b>113.2</b>	<b>78.1</b>	<b>77.6</b>	<b>84.1</b>
<b>Margin</b>	<b>11.8</b>	<b>11.9</b>	<b>10.9</b>	<b>13.3</b>	<b>13.3</b>	<b>12.3</b>	<b>11.5</b>	<b>14.4</b>
<b>Product margin (%)</b>	<b>8.3%</b>	<b>11.0%</b>	<b>10.3%</b>	<b>11.3%</b>	<b>8.6%</b>	<b>10.6%</b>	<b>10.3%</b>	<b>12.6%</b>
<b>Total services margin (%)</b>	<b>61.5%</b>	<b>60.3%</b>	<b>56.1%</b>	<b>56.3%</b>	<b>54.7%</b>	<b>60.3%</b>	<b>56.9%</b>	<b>54.4%</b>
<b>Total products and services margin (%)</b>	<b>11.8%</b>	<b>15.5%</b>	<b>15.1%</b>	<b>16.3%</b>	<b>11.7%</b>	<b>15.8%</b>	<b>14.8%</b>	<b>17.2%</b>
Payroll and related costs	8.0	7.7	6.8	7.4	8.9	8.0	6.9	7.7
Other operating expenses	2.0	2.3	2.1	2.6	2.1	1.8	1.8	2.5
<b>EBITDA (adjusted)</b>	<b>1.8</b>	<b>1.9</b>	<b>2.0</b>	<b>3.3</b>	<b>2.3</b>	<b>2.5</b>	<b>2.8</b>	<b>4.2</b>
EBITDA (adjusted) (%)	1.8%	2.5%	2.8%	4.0%	2.0%	3.3%	3.6%	5.0%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>EBITDA</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>	<b>3.2</b>	<b>2.2</b>	<b>2.5</b>	<b>2.7</b>	<b>4.1</b>
Depreciation	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>2.6</b>	<b>1.6</b>	<b>1.8</b>	<b>2.0</b>	<b>3.5</b>

# Income statement actual – Finland (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Hardware revenue	423.8	432.8	375.8	486.5	473.5	473.6	453.2	548.0
Software revenue	493.2	248.8	262.0	251.2	629.9	308.1	294.4	257.8
<b>Products revenue</b>	<b>916.9</b>	<b>681.6</b>	<b>637.8</b>	<b>737.7</b>	<b>1,103.4</b>	<b>781.6</b>	<b>747.6</b>	<b>805.8</b>
<b>Total services revenue</b>	<b>63.6</b>	<b>67.9</b>	<b>74.0</b>	<b>90.2</b>	<b>80.5</b>	<b>88.7</b>	<b>79.9</b>	<b>99.0</b>
<b>Revenue</b>	<b>980.5</b>	<b>749.5</b>	<b>711.9</b>	<b>827.9</b>	<b>1,183.9</b>	<b>870.3</b>	<b>827.5</b>	<b>904.8</b>
<b>Margin</b>	<b>115.3</b>	<b>116.0</b>	<b>107.1</b>	<b>134.1</b>	<b>138.6</b>	<b>136.0</b>	<b>122.5</b>	<b>155.1</b>
<b>Product margin (%)</b>	<b>8.3%</b>	<b>11.0%</b>	<b>10.3%</b>	<b>11.3%</b>	<b>8.6%</b>	<b>10.6%</b>	<b>10.3%</b>	<b>12.6%</b>
<b>Total services margin (%)</b>	<b>61.5%</b>	<b>60.3%</b>	<b>56.1%</b>	<b>56.4%</b>	<b>54.7%</b>	<b>60.2%</b>	<b>56.9%</b>	<b>54.4%</b>
<b>Total products and services margin (%)</b>	<b>11.8%</b>	<b>15.5%</b>	<b>15.0%</b>	<b>16.2%</b>	<b>11.7%</b>	<b>15.6%</b>	<b>14.8%</b>	<b>17.1%</b>
Payroll and related costs	77.6	75.2	67.0	75.1	92.7	88.2	73.8	82.9
Other operating expenses	19.8	22.0	20.2	26.0	22.1	19.7	18.9	26.6
<b>EBITDA (adjusted)</b>	<b>18.0</b>	<b>18.8</b>	<b>19.8</b>	<b>33.0</b>	<b>23.8</b>	<b>28.0</b>	<b>29.8</b>	<b>45.6</b>
EBITDA (adjusted) (%)	1.8%	2.5%	2.8%	4.0%	2.0%	3.2%	3.6%	5.0%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	1.0	1.1	1.4	1.4	1.0	0.7	1.4	1.4
<b>EBITDA</b>	<b>17.0</b>	<b>17.7</b>	<b>18.4</b>	<b>31.7</b>	<b>22.8</b>	<b>27.3</b>	<b>28.4</b>	<b>44.2</b>
Depreciation	5.2	5.4	5.7	5.8	6.2	7.9	7.2	7.0
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>11.8</b>	<b>12.2</b>	<b>12.7</b>	<b>25.8</b>	<b>16.5</b>	<b>19.4</b>	<b>21.2</b>	<b>37.2</b>

# Income statement actual – Baltics (EUR million)

EUR in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Hardware revenue	19.4	17.7	15.1	20.1	16.5	16.1	15.2	27.4
Software revenue	3.1	3.0	3.7	8.5	7.2	2.3	2.8	4.5
<b>Products revenue</b>	<b>22.6</b>	<b>20.8</b>	<b>18.8</b>	<b>28.7</b>	<b>23.7</b>	<b>18.4</b>	<b>18.0</b>	<b>31.8</b>
<b>Total services revenue</b>	<b>8.7</b>	<b>9.0</b>	<b>8.4</b>	<b>10.9</b>	<b>8.3</b>	<b>8.3</b>	<b>8.9</b>	<b>10.7</b>
<b>Revenue</b>	<b>31.3</b>	<b>29.7</b>	<b>27.2</b>	<b>39.6</b>	<b>32.0</b>	<b>26.7</b>	<b>26.9</b>	<b>42.5</b>
<b>Margin</b>	<b>7.4</b>	<b>7.5</b>	<b>7.2</b>	<b>9.6</b>	<b>8.0</b>	<b>7.4</b>	<b>7.7</b>	<b>9.9</b>
<b>Product margin (%)</b>	<b>9.4%</b>	<b>9.7%</b>	<b>9.4%</b>	<b>9.9%</b>	<b>10.0%</b>	<b>9.6%</b>	<b>11.5%</b>	<b>10.0%</b>
<b>Total services margin (%)</b>	<b>60.6%</b>	<b>61.2%</b>	<b>64.8%</b>	<b>62.0%</b>	<b>68.4%</b>	<b>67.9%</b>	<b>63.8%</b>	<b>63.3%</b>
<b>Total products and services margin (%)</b>	<b>23.7%</b>	<b>25.3%</b>	<b>26.5%</b>	<b>24.2%</b>	<b>25.1%</b>	<b>27.7%</b>	<b>28.7%</b>	<b>23.4%</b>
Payroll and related costs	4.5	4.7	4.5	5.4	5.1	4.3	4.8	5.1
Other operating expenses	0.8	1.0	1.0	1.2	0.9	0.7	0.8	1.4
<b>EBITDA (adjusted)</b>	<b>2.1</b>	<b>1.8</b>	<b>1.8</b>	<b>3.0</b>	<b>1.9</b>	<b>2.3</b>	<b>2.1</b>	<b>3.5</b>
EBITDA (adjusted) (%)	6.8%	6.2%	6.5%	7.5%	6.1%	8.8%	7.9%	8.3%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>EBITDA</b>	<b>2.1</b>	<b>1.7</b>	<b>1.6</b>	<b>2.8</b>	<b>1.9</b>	<b>2.2</b>	<b>2.0</b>	<b>3.4</b>
Depreciation	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.1
Amortization related to acquisitions	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1
<b>Operating profit (EBIT)</b>	<b>0.9</b>	<b>0.7</b>	<b>0.6</b>	<b>1.8</b>	<b>0.7</b>	<b>1.1</b>	<b>0.8</b>	<b>2.2</b>

# Income statement actual – Baltics (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Hardware revenue	189.2	172.3	148.9	202.4	172.5	177.7	162.5	294.1
Software revenue	30.6	29.4	36.1	85.0	75.2	26.7	29.8	48.0
<b>Products revenue</b>	<b>219.8</b>	<b>201.7</b>	<b>185.0</b>	<b>287.4</b>	<b>247.7</b>	<b>204.4</b>	<b>192.3</b>	<b>342.1</b>
<b>Total services revenue</b>	<b>85.0</b>	<b>87.2</b>	<b>83.0</b>	<b>109.6</b>	<b>86.6</b>	<b>91.1</b>	<b>94.6</b>	<b>114.7</b>
<b>Revenue</b>	<b>304.8</b>	<b>288.9</b>	<b>268.0</b>	<b>397.0</b>	<b>334.3</b>	<b>295.5</b>	<b>287.0</b>	<b>456.7</b>
<b>Margin</b>	<b>72.1</b>	<b>73.0</b>	<b>71.1</b>	<b>96.3</b>	<b>83.9</b>	<b>81.5</b>	<b>82.5</b>	<b>106.8</b>
<b>Product margin (%)</b>	<b>9.4%</b>	<b>9.7%</b>	<b>9.4%</b>	<b>9.9%</b>	<b>10.0%</b>	<b>9.6%</b>	<b>11.5%</b>	<b>10.0%</b>
<b>Total services margin (%)</b>	<b>60.6%</b>	<b>61.2%</b>	<b>64.7%</b>	<b>62.0%</b>	<b>68.4%</b>	<b>67.9%</b>	<b>63.7%</b>	<b>63.3%</b>
<b>Total products and services margin (%)</b>	<b>23.7%</b>	<b>25.3%</b>	<b>26.5%</b>	<b>24.3%</b>	<b>25.1%</b>	<b>27.6%</b>	<b>28.7%</b>	<b>23.4%</b>
Payroll and related costs	43.5	45.9	44.0	54.5	53.7	47.8	51.1	54.4
Other operating expenses	7.8	9.3	9.7	12.1	9.8	8.0	8.6	14.7
<b>EBITDA (adjusted)</b>	<b>20.8</b>	<b>17.9</b>	<b>17.4</b>	<b>29.7</b>	<b>20.4</b>	<b>25.7</b>	<b>22.8</b>	<b>37.7</b>
EBITDA (adjusted) (%)	6.8%	6.2%	6.5%	7.5%	6.1%	8.7%	7.9%	8.3%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.8	1.2	1.4	1.3	1.0	1.1	1.3	1.3
<b>EBITDA</b>	<b>20.1</b>	<b>16.6</b>	<b>15.9</b>	<b>28.3</b>	<b>19.4</b>	<b>24.6</b>	<b>21.5</b>	<b>36.4</b>
Depreciation	10.5	10.3	10.4	10.8	11.6	12.9	12.8	12.3
Amortization related to acquisitions	0.9	0.0	0.0	0.0	0.0	0.0	0.0	1.0
<b>Operating profit (EBIT)</b>	<b>8.7</b>	<b>6.3</b>	<b>5.5</b>	<b>17.5</b>	<b>7.8</b>	<b>11.7</b>	<b>8.6</b>	<b>23.1</b>

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

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Hardware revenue	1,439.0	1,353.5	1,510.7	1,704.1	1,589.0	1,682.5	1,636.5	1,839.0
Software revenue	0.9	2.9	4.1	4.9	5.2	6.7	11.6	10.4
<b>Products revenue</b>	<b>1,439.9</b>	<b>1,356.4</b>	<b>1,514.8</b>	<b>1,709.0</b>	<b>1,594.2</b>	<b>1,689.2</b>	<b>1,648.1</b>	<b>1,849.4</b>
<b>Total services revenue</b>	<b>117.6</b>	<b>108.3</b>	<b>99.3</b>	<b>128.5</b>	<b>121.4</b>	<b>125.8</b>	<b>122.4</b>	<b>188.2</b>
<b>Revenue</b>	<b>1,557.5</b>	<b>1,464.7</b>	<b>1,614.1</b>	<b>1,837.5</b>	<b>1,715.6</b>	<b>1,815.0</b>	<b>1,770.5</b>	<b>2,037.6</b>
<b>Margin</b>	<b>138.2</b>	<b>132.7</b>	<b>122.7</b>	<b>160.2</b>	<b>157.4</b>	<b>170.8</b>	<b>162.0</b>	<b>224.3</b>
<b>Product margin (%)</b>	<b>2.1%</b>	<b>2.4%</b>	<b>2.1%</b>	<b>2.4%</b>	<b>2.9%</b>	<b>3.0%</b>	<b>2.4%</b>	<b>3.1%</b>
<b>Total services margin (%)</b>	<b>92.0%</b>	<b>91.9%</b>	<b>92.0%</b>	<b>92.2%</b>	<b>92.2%</b>	<b>95.7%</b>	<b>100.6%</b>	<b>89.2%</b>
<b>Total products and services margin (%)</b>	<b>8.9%</b>	<b>9.1%</b>	<b>7.6%</b>	<b>8.7%</b>	<b>9.2%</b>	<b>9.4%</b>	<b>9.2%</b>	<b>11.0%</b>
Payroll and related costs	65.6	70.7	67.2	72.7	78.0	79.7	73.6	82.3
Other operating expenses	57.2	48.6	32.6	52.9	56.8	44.7	51.0	93.1
<b>EBITDA (adjusted)</b>	<b>15.4</b>	<b>13.4</b>	<b>22.9</b>	<b>34.6</b>	<b>22.6</b>	<b>46.3</b>	<b>37.4</b>	<b>48.9</b>
EBITDA (adjusted) (%)	1.0%	0.9%	1.4%	1.9%	1.3%	2.6%	2.1%	2.4%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.1	0.2	0.2	0.3	0.0	0.3	0.3	0.5
<b>EBITDA</b>	<b>15.3</b>	<b>13.3</b>	<b>22.7</b>	<b>34.3</b>	<b>22.6</b>	<b>46.1</b>	<b>37.1</b>	<b>48.4</b>
Depreciation	15.1	20.9	23.4	24.4	18.9	20.3	20.2	20.7
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>2.5</b>	<b>-5.4</b>	<b>1.7</b>	<b>12.2</b>	<b>3.8</b>	<b>25.7</b>	<b>16.9</b>	<b>27.7</b>

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



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