

ATEA

Q1 2021 PRESENTATION

April 29, 2021

Highlights – Q1 2021

Record high first quarter financial results

- ✓ **Revenue of NOK 10 billion (up 10.6%)**
 - Revenue growth across all business lines
- ✓ **EBIT of NOK 176 million (up from NOK 32 million)**
 - Major progress in Atea Denmark
 - All other countries report record high EBIT
- ✓ **Operating cash flow increases by NOK 557 million from last year**
- ✓ **Net financial position of NOK +263 million compared with NOK -519 million last year**
 - Net debt / EBITDA ratio of -0.2



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Income Statement – Q1 2021

CURRENCY: MNOK	Q1 2021	Q1 2020	Growth
Hardware	5,270	4,510	16.8%
Software	2,916	2,767	5.4%
Services	1,813	1,765	2.7%
Revenue*	9,999	9,043	10.6%
Gross profit	2,084	1,997	4.3%
<i>Gross margin %</i>	20.8%	22.1%	
Operating expenses	1,908	1,965	-2.9%
EBIT	176	32	453.5%
Net profit after tax	128	6	-

Comments

Revenue growth across all business lines, with highest increase within hardware

Gross margin impacted by a higher proportion of low margin product deliveries in the revenue mix

Lower opex due to fewer employees, tight cost controls, plus reorganization costs in Denmark last year

* Currency fluctuations impact revenue growth by + 0.7% for Q1 2021

Business unit performance – Q1 2021

- **Atea Denmark shows major progress on turnaround, following reorganization last year**
 - EBIT improves to breakeven, from loss of DKK 90 million last year
 - Reorganization costs (severance, writedowns) of DKK 51 million in Q1 2020
- **All other countries report record high EBIT in first quarter**

CURRENCY: Local in million	% REVENUE	REVENUE			EBIT		
	Q1 2021	Q1 2021	Q1 2020	Growth%	Q1 2021	Q1 2020	Growth%
NORWAY, NOK	22 %	2,248	2,242	0.3 %	50	45	12.1 %
SWEDEN, SEK	39 %	3,832	3,601	6.4 %	117	102	14.5 %
DENMARK, DKK	25 %	1,818	1,302	39.6 %	0.2	-90	-
FINLAND, EUR	11 %	106.7	113.2	-5.8 %	2.0	1.6	26.4 %
BALTICS, EUR	3 %	29.7	32.0	-7.1 %	0.9	0.7	22.7 %
OTHER, NOK		-46	-66	-	-23	-12	-
Atea Group, NOK	100%	9,999	9,043	10.6%	176	32	453.5%

Cash flow from operations

Cash flow from operations is NOK 557 million higher than last year

CURRENCY: MNOK	Q1 2021	Q1 2020
Cash earnings	293	54
Changes in working capital <i>(excluding sale of receivables)</i>	-568	-834
Cash flow from operations, before sale of receivables	-275	-780
Change in sale of receivables	-366	-418
Cash flow from operations	-641	-1,198

Higher cash flow from operations, driven by:

- Improved cash earnings
- Smaller seasonal increase in the working capital balance compared with last year

Net financial position

Net financial position of NOK +263 million

- Net debt / EBITDA ratio* of -0.2 is NOK 4.4 billion below loan covenants

CURRENCY: MNOK	31 Mar 2021	31 Mar 2020
Interest-bearing liabilities	-532	-1,341
Cash and cash equivalents	796	822
Net financial position*	263	-519
EBITDA - rolling 4 Q*	1,640	1,265
Net debt / EBITDA, end of quarter (ratio)	-0.2	0.4
<u>Loan covenant:</u>		
- Maximum Net Debt / EBITDA ratio	2.5	2.5
- Maximum Net Debt balance	4,099	3,162
Gap between Net Debt and Loan Covenant	4,362	2,643

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

Atea 5-year financial performance (2015 – 2020)

Atea's financial performance has been very strong outside of Denmark

- Atea (excluding DK) has achieved EBIT growth of 20.8% CAGR, with EBIT margin improving from 1.8% to 3.1%
- Denmark fell from an EBIT of MDKK 122 in 2015 to a loss of MDKK -64 in 2020

CURRENCY: Local in million	% REVENUE	REVENUE			EBIT		
	2020	FY 2015	FY 2020	CAGR	FY 2015	FY 2020	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
Atea business ex-Denmark, NOK	78%	20,232.4	30,829.8	8.8 %	367.8	945.3	20.8 %
DENMARK, DKK	22%	6,398.6	6,027.5	-1.2%	122.3	-63.8	n/a
Atea GROUP, NOK*	100%	27,903.1	39,502.7	7.2 %	514.4	853.5	10.7 %

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

Financial performance in Denmark since reorganization

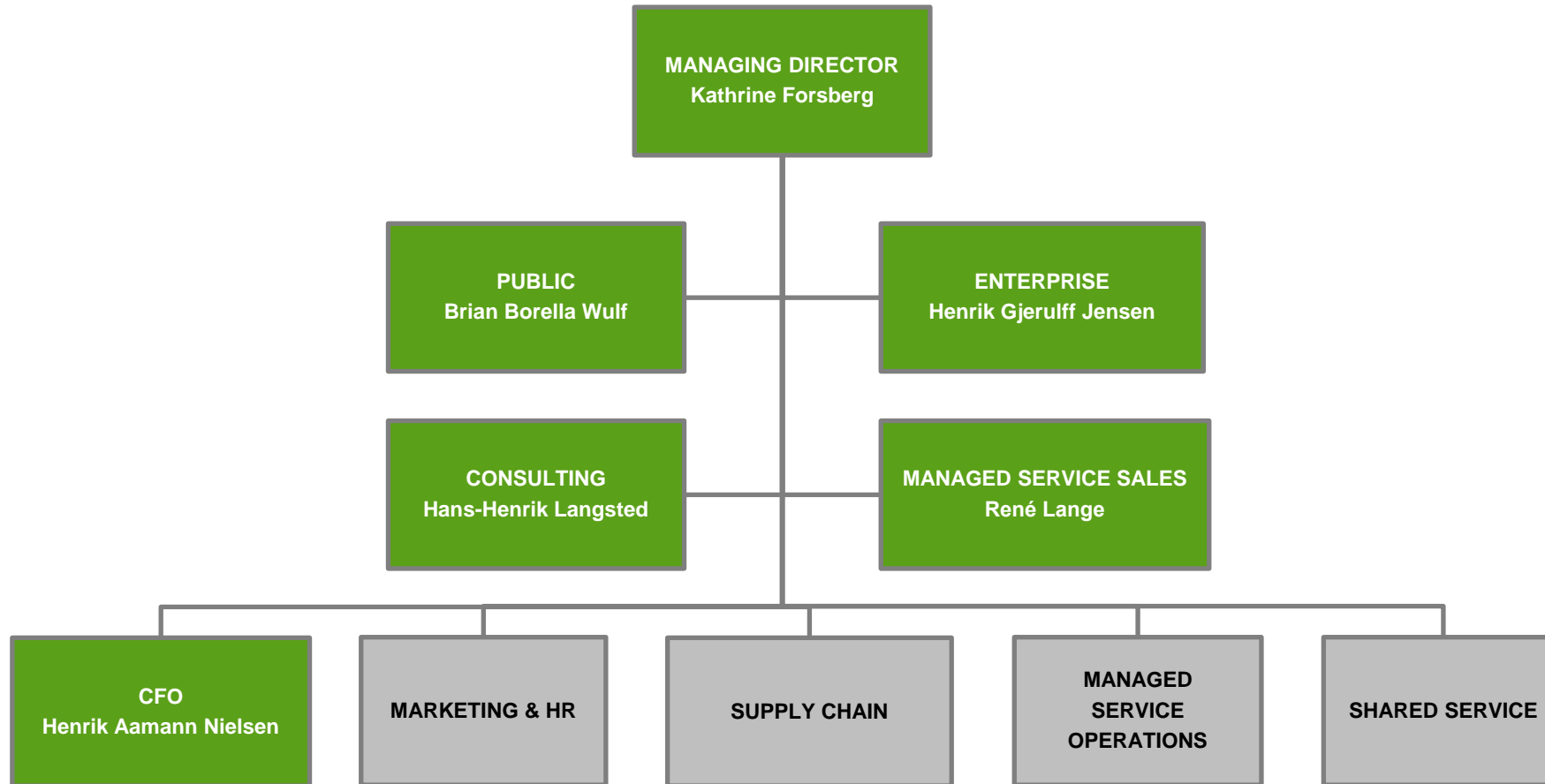
Atea Denmark has greatly improved its financial performance since the reorganization in Q1 2020

- EBIT in last four quarters is MDKK 145 higher than prior year

DKK million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Income statement					
Revenue	1302	1759	1191	1775	1818
Gross Profit	264	268	265	333	304
Opex	-302	-276	-263	-302	-304
Reorganization cost	-51	0	0	0	0
EBIT	-90	-8	2	32	0
Change from prior year					
Revenue	-131	-38	-79	145	516
Gross Profit	-33	-30	-4	10	41
Opex	14	53	20	5	-2
Reorganization cost	-51	0	0	0	51
EBIT	-70	23	17	15	90

Reorganization in Atea Denmark in 2020

- Kathrine Forsberg appointed Managing Director in January 2020
- New Directors for commercial areas were appointed during 2020



Key changes in Denmark under new management

Cost reduction

- Staff reduction of 7% (98 FTEs) during 2020
 - Other operating expenses (travel, facilities, etc.) down 18% during last four quarters
 - Reduction in capital expenditures of over 20% since reorganization
-

Sales organization

- Consolidated private sales (enterprise and SMB) into one team
 - Consolidated business management teams (SW, Collaboration, etc.) across customer segments, with vendor specialists appointed to manage sales strategy on key software vendors
-

Account management

- Established specialist team to maximize sales opportunity on public sector frame agreements
 - Similar organization established to manage offering on enterprise frame agreements
 - Growth in sales through digital channels (customer eShop) and of device lifecycle management concepts
-

Service management

- Atea Managed Service (AMS) sales run as separate organization, reporting directly to managing director
 - New management routines implemented to monitor productivity and billing rates of consultants
 - Align business development and improve integration of service offering with other Atea countries
-

Customer and employee satisfaction

- Customer satisfaction (NPR score) increased from minus 18 in 2018 to positive 25 in 2020
- Employee satisfaction also improved

Atea's brand in Denmark has strengthened

Atea received highest quality ranking among IT infrastructure resellers in Computerworld 2021 survey of “Denmark’s strongest IT brands” (# 14 in total*)

- Survey conducted among IT professionals in Danish organizations, asking respondents to rank companies in terms of the quality of their products/services and overall performance
- Among all major IT companies (incl. global HW/SW vendors), Atea ranked #14, up from #31 in 2020 survey



Atea stormer frem: Her er de 20 it-leverandører som branchen mener har de bedste produkter, ydelser og service

Computerworld Image 2021: Disse 20 selskaber leverer ifølge det professionelle it-Danmark de bedste produkter, de bedste ydelser og har den bedste service. Se listen her.

Placering 2021	Virksomhed	Placering i 2020 måling	Placering i 2019 måling	Udvikling 2020 til 2021
1	Apple	2		+1
2	Microsoft Danmark	1	1	-1
3	Lenovo	3	4	-
4	Cisco Systems Danmark	4	3	-
5	Google Denmark	6	2	+1
6	VmWare	7		+1
7	HP	5		-2
8	HP Enterprise	13		+5
9	GlobalConnect	11	6	+2
10	Dell	12	10	+2
11	Canon Danmark	16	16	+5
12	Citrix	14		+2
13	Amazon Web Services	10		-3
14	Atea	31	43	+17

* Opinion survey of 50 major IT companies in the Danish market

Looking forward

- ✔ **The Danish business has strong momentum, and Management expects profitability to continue a steady improvement trend**
 - Atea has a unique competitive position in the Danish market
 - Large market opportunity to expand sales of specialist consultant and managed services
 - Drive operating efficiency with renewed revenue growth, and through tighter integration with Group functions
- ✔ **Atea has the same competitive advantages in Denmark as in the rest of the Nordics, and its turnaround is progressing under a new management team**
 - Market leader: Highest level of strategic partnership, certification and scale with top vendors
 - Service offering: Specialist consultant and operations support across all areas of IT infrastructure
 - Customer relations: Local sales and service presence, backed by specialist competence and logistics of Atea group
- ✔ **The competitive environment in Denmark has not fundamentally changed the last 5+ years**
 - Competition in Denmark is the same as in 2015, when profitability was in line with the rest of the Group
 - At the same time, demand for Atea as a full-service IT partner is increasing as customer IT environments become more complex

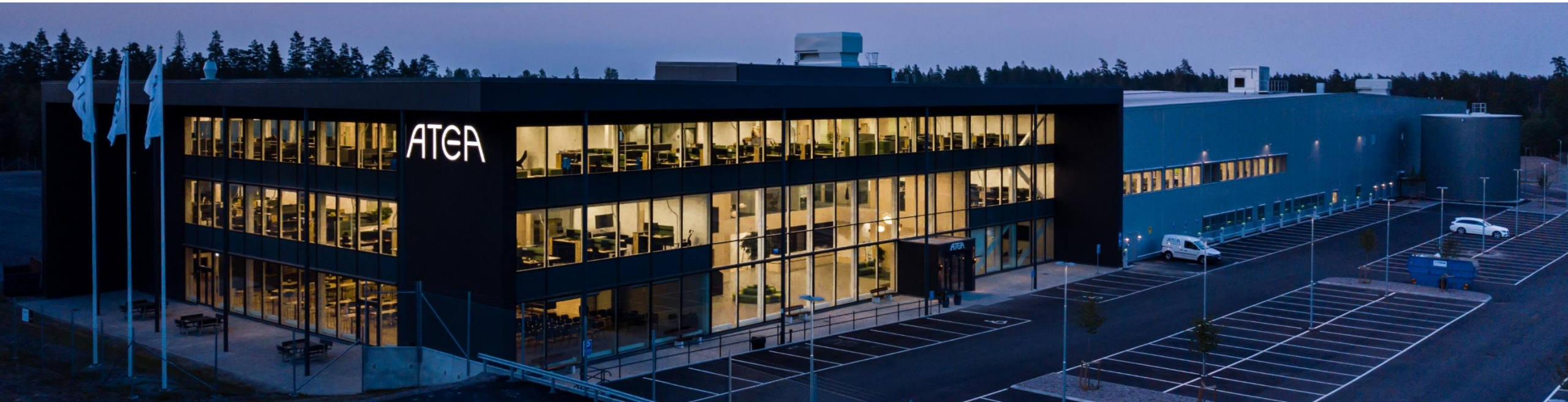
Summary – Q1 2021

REVENUE Revenue of NOK 10 billion, up 10.6%

CASH FLOW Cash flow from operations improves by NOK 557 million from last year

EBIT EBIT of NOK 176 million, up from NOK 32 million last year

NET DEBT Net financial position of NOK 263 million, compared with NOK -519 million last year



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Specialists in IT infrastructure

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Q1 2021

FACT PACK

Highlights – Group

NOK in million	Q1 2021	Q1 2020	Full year 2020
Group revenue	9,999	9,043	39,503
Gross profit	2,084	1,997	8,236
Gross margin (%)	20.8%	22.1%	20.8%
EBIT	176	32	854
EBIT margin (%)	1.8%	0.4%	2.2%
Net profit	128	6	590
Earnings per share (NOK)	1.16	0.05	5.37
Diluted earnings per share (NOK)	1.13	0.05	5.32
Cash flow from operations	-641	-1,198	1,388
Free cash flow	-717	-1,307	1,067
	31 Mar 2021	31 Mar 2020	31 Dec 2020
Net financial position	263	-519	1,067
Liquidity reserve	4,362	2,643	4,808
Working capital	-1,568	-1,275	-2,738
Working capital in relation to annualized revenue (%)	-3.9%	-3.5%	-6.9%
Equity ratio (%)	28.6%	27.8%	22.4%
Number of full-time employees	7,277	7,505	7,337

Consolidated statement of financial position – Group

NOK in million	31 Mar 2021	31 Mar 2020	31 Dec 2020
ASSETS			
Property, plant and equipment	511	558	538
Right-of-use assets	1,201	1,262	1,288
Deferred tax assets	299	383	303
Goodwill	3,940	4,289	4,088
Other intangible assets	285	310	289
Investment in associated companies	17	15	17
Long-term subleasing receivables	62	111	83
Other long-term receivables	19	29	20
Non-current assets	6,336	6,957	6,626
Inventories	1,061	978	797
Trade receivables	3,380	3,685	5,818
Other receivables	1,907	1,880	1,606
Short term subleasing receivables	101	161	126
Other financial assets	11	-2	5
Cash and cash equivalents	796	822	1,605
Current assets	7,257	7,525	9,957
Total assets	13,593	14,482	16,584
EQUITY AND LIABILITIES			
Share capital and premium	592	491	503
Other reserves	1,442	1,827	1,627
Retained earnings	1,458	1,277	1,254
Equity	3,492	3,596	3,384
Interest-bearing long-term liabilities	475	472	475
Long-term sublease liabilities	62	111	83
Long-term leasing liabilities	977	1,004	1,039
Other long-term liabilities	113	8	7
Deferred tax liabilities	154	205	165
Non-current liabilities	1,782	1,801	1,770
Trade payables	4,912	4,816	6,934
Interest-bearing current liabilities	7	797	7
Current sublease liabilities	101	161	126
Current leasing liabilities	289	307	310
VAT, taxes and government fees	847	717	1,058
Provisions	90	86	184
Other current liabilities	2,068	2,198	2,784
Other financial liabilities	5	1	28
Current liabilities	8,319	9,085	11,430
Total liabilities	10,101	10,886	13,200
Total equity and liabilities	13,593	14,482	16,584

Full-time employees - Group

FTEs, end of period	31 Mar 2021	31 Mar 2020	31 Dec 2020
Norway	1,662	1,706	1,656
Sweden	2,466	2,595	2,471
Denmark	1,362	1,391	1,363
Finland	414	424	419
Baltics	628	651	667
Logistics	234	250	255
Atea Global Services	453	441	452
Atea ASA	10	11	10
AppXite	48	36	44
Atea Group	7,277	7,505	7,337

Financial performance actual – Segment

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Norway	2,241.9	2,306.5	2,199.9	2,680.0	2,248.5
Sweden	3,526.9	4,575.7	3,192.2	5,099.3	3,887.1
Denmark	1,822.0	2,581.9	1,705.4	2,563.7	2,508.9
Finland	1,183.9	870.3	827.5	904.8	1,095.0
The Baltics	334.3	295.5	287.0	456.7	304.9
Group Shared Services	1,715.6	1,815.0	1,770.5	2,037.6	1,719.0
Eliminations	-1,781.6	-1,846.4	-1,797.2	-2,066.0	-1,764.7
Operating revenues group total	9,043.0	10,598.5	8,185.2	11,676.1	9,998.8
Norway	45.0	80.2	82.7	117.5	50.4
Sweden	100.1	115.8	103.5	156.0	118.8
Denmark	-125.6	-14.8	3.0	45.7	0.3
Finland	16.5	19.4	21.2	37.2	20.5
The Baltics	7.8	11.7	8.6	23.1	9.4
Group Shared Services	3.8	25.7	16.9	27.7	9.5
Operating profit before group cost (EBIT)	47.5	237.9	235.9	407.2	208.9
Group cost	-15.7	-18.3	-21.1	-20.0	-32.5
Operating profit (EBIT)	31.9	219.7	214.9	387.1	176.4
Financial income	4.1	3.4	5.8	-1.4	8.7
Financial expenses	29.7	33.2	32.2	21.5	23.1
Net finance	-25.6	-29.7	-26.3	-22.9	-14.4
Profit before taxes (EBT)	6.3	189.9	188.5	364.3	162.0
Tax	0.3	39.1	39.7	79.9	34.4
Profit for the period	6.0	150.8	148.8	284.4	127.7

Financial performance pro forma – Segment

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Norway	2,241.9	2,306.5	2,199.9	2,680.0	2,248.5
Sweden	3,526.9	4,575.7	3,192.2	5,099.3	3,887.1
Denmark	1,822.0	2,581.9	1,705.4	2,563.7	2,508.9
Finland	1,183.9	870.3	827.5	904.8	1,095.0
The Baltics	334.3	295.5	287.0	456.7	304.9
Group Shared Services	1,715.6	1,815.0	1,770.5	2,037.6	1,719.0
Eliminations	-1,781.6	-1,846.4	-1,797.2	-2,066.0	-1,764.7
Operating revenues group total	9,043.0	10,598.5	8,185.2	11,676.1	9,998.8
Norway	45.0	80.2	82.7	117.5	50.4
Sweden	100.1	115.8	103.5	156.0	118.8
Denmark	-125.6	-14.8	3.0	45.7	0.3
Finland	16.5	19.4	21.2	37.2	20.5
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Tax	0.3	39.1	39.7	79.9	34.4
Profit for the period	6.0	150.8	148.8	284.4	127.7

Income statement actual - Group (NOK million)

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Hardware revenue	4,510.1	4,716.1	4,544.0	5,953.8	5,269.8
Software revenue	2,767.5	4,079.0	2,047.2	3,666.4	2,915.6
Products revenue	7,277.6	8,795.0	6,591.1	9,620.2	8,185.4
Total services revenue	1,765.4	1,803.4	1,594.1	2,055.8	1,813.4
Revenue	9,043.0	10,598.5	8,185.2	11,676.1	9,998.8
Margin	1,997.3	2,064.6	1,847.3	2,327.0	2,084.0
Hardware margin (%)	12.8%	12.9%	13.1%	13.4%	12.3%
Software margin (%)	9.1%	6.8%	10.3%	7.2%	8.1%
Product margin (%)	11.4%	10.1%	12.2%	11.0%	10.8%
Total services margin (%)	66.1%	65.4%	65.2%	61.6%	66.2%
Total products and services margin (%)	22.1%	19.5%	22.6%	19.9%	20.8%
Payroll and related costs	1,546.6	1,510.4	1,299.8	1,547.4	1,552.0
Other operating expenses	234.4	158.8	144.5	207.5	171.5
EBITDA (adjusted)	216.3	395.5	403.0	572.0	360.5
EBITDA (adjusted) (%)	2.4%	3.7%	4.9%	4.9%	3.6%
Restructuring costs	36.4	1.0	0.0	0.1	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	-8.2	12.7	27.0	21.2	29.3
EBITDA	188.1	381.8	376.0	550.7	331.1
Depreciation	155.1	161.2	160.3	161.7	152.8
Amortization related to acquisitions	1.1	0.9	0.9	1.9	1.9
Operating profit (EBIT)	31.9	219.7	214.9	387.1	176.4

Income statement actual – Norway (NOK million)

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Hardware revenue	1,154.7	1,188.2	1,223.0	1,493.6	1,142.1
Software revenue	515.4	563.7	502.7	591.0	542.2
Products revenue	1,670.1	1,751.9	1,725.7	2,084.6	1,684.2
Total services revenue	571.8	554.7	474.2	595.4	564.3
Revenue	2,241.9	2,306.5	2,199.9	2,680.0	2,248.5
Margin	571.6	549.7	512.8	623.3	565.2
Product margin (%)	12.0%	11.2%	11.6%	11.8%	11.5%
Total services margin (%)	64.9%	63.7%	66.1%	63.5%	65.8%
Total products and services margin (%)	25.5%	23.8%	23.3%	23.3%	25.1%
Payroll and related costs	419.1	374.4	337.1	386.5	422.8
Other operating expenses	77.5	64.1	59.9	82.9	58.3
EBITDA (adjusted)	75.0	111.2	115.8	153.9	84.1
EBITDA (adjusted) (%)	3.3%	4.8%	5.3%	5.7%	3.7%
Restructuring costs	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
Share based compensation	-0.9	1.3	3.7	3.5	4.2
EBITDA	75.9	109.9	112.1	150.4	79.8
Depreciation	30.0	28.9	28.5	32.0	28.5
Amortization related to acquisitions	0.9	0.9	0.9	0.9	0.9
Operating profit (EBIT)	45.0	80.2	82.7	117.5	50.4

Income statement actual – Denmark (DKK million)

DKK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Hardware revenue	651.1	623.8	608.9	906.6	1,169.9
Software revenue	363.0	858.4	301.0	524.4	344.9
Products revenue	1,014.1	1,482.1	909.9	1,431.0	1,514.7
Total services revenue	288.0	277.2	280.9	344.2	303.2
Revenue	1,302.1	1,759.3	1,190.8	1,775.2	1,817.9
Margin	263.6	267.8	264.9	333.5	304.3
Product margin (%)	9.0%	6.4%	10.9%	9.8%	8.2%
Total services margin (%)	59.8%	62.3%	59.0%	56.3%	59.6%
Total products and services margin (%)	20.2%	15.2%	22.2%	18.8%	16.7%
Payroll and related costs	240.4	214.2	201.3	239.3	240.2
Other operating expenses	51.6	27.6	25.7	29.6	32.0
EBITDA (adjusted)	-28.3	25.9	37.8	64.6	32.2
EBITDA (adjusted) (%)	-2.2%	1.5%	3.2%	3.6%	1.8%
Restructuring costs	26.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.9	1.2	1.5	1.1	0.1
EBITDA	-55.3	24.7	36.3	63.6	32.0
Depreciation	34.5	32.6	34.4	31.7	31.5
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.3
Operating profit (EBIT)	-89.8	-7.9	2.0	31.9	0.2

Income statement actual – Denmark (NOK million)

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Hardware revenue	911.1	922.8	872.6	1,308.7	1,614.5
Software revenue	508.0	1,249.0	430.2	757.9	475.9
Products revenue	1,419.0	2,171.8	1,302.8	2,066.6	2,090.5
Total services revenue	403.0	410.1	402.6	497.1	418.5
Revenue	1,822.0	2,581.9	1,705.4	2,563.7	2,508.9
Margin	368.9	395.5	379.6	481.6	420.0
Product margin (%)	9.0%	6.5%	10.9%	9.8%	8.2%
Total services margin (%)	59.8%	62.3%	59.0%	56.3%	59.6%
Total products and services margin (%)	20.2%	15.3%	22.3%	18.8%	16.7%
Payroll and related costs	336.4	317.6	288.4	345.8	331.5
Other operating expenses	72.1	41.7	36.8	42.8	44.1
EBITDA (adjusted)	-39.6	36.2	54.4	93.1	44.4
EBITDA (adjusted) (%)	-2.2%	1.4%	3.2%	3.6%	1.8%
Restructuring costs	36.4	1.0	0.0	0.1	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0
Share based compensation	1.3	1.8	2.2	1.5	0.2
EBITDA	-77.3	33.4	52.2	91.5	44.2
Depreciation	48.3	48.2	49.2	45.8	43.5
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.4
Operating profit (EBIT)	-125.6	-14.8	3.0	45.7	0.3

Income statement actual – Sweden (SEK million)

SEK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Hardware revenue	1,813.1	1,867.6	1,760.7	2,182.1	1,801.1
Software revenue	1,119.9	1,893.1	759.2	1,949.5	1,340.0
Products revenue	2,932.9	3,760.7	2,519.9	4,131.6	3,141.1
Total services revenue	668.1	686.8	565.9	764.1	690.4
Revenue	3,601.1	4,447.5	3,085.8	4,895.7	3,831.5
Margin	782.4	802.7	658.6	833.6	801.7
Product margin (%)	11.7%	10.2%	12.6%	9.8%	11.7%
Total services margin (%)	65.6%	60.9%	60.3%	56.2%	63.0%
Total products and services margin (%)	21.7%	18.0%	21.3%	17.0%	20.9%
Payroll and related costs	565.2	576.5	454.9	558.9	556.9
Other operating expenses	79.3	68.6	53.3	74.4	73.3
EBITDA (adjusted)	137.9	157.6	150.4	200.4	171.5
EBITDA (adjusted) (%)	3.8%	3.5%	4.9%	4.1%	4.5%
Restructuring costs	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
Share based compensation	-5.1	4.0	9.1	8.8	13.1
EBITDA	143.1	153.6	141.3	191.6	158.4
Depreciation	40.7	41.4	40.9	41.6	41.3
Amortization related to acquisitions	0.2	0.0	0.0	0.0	0.0
Operating profit (EBIT)	102.2	112.2	100.4	149.9	117.1

Income statement actual – Sweden (NOK million)

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Hardware revenue	1,775.7	1,929.6	1,814.4	2,276.8	1,827.2
Software revenue	1,096.8	1,936.4	793.3	2,025.0	1,359.5
Products revenue	2,872.5	3,866.0	2,607.7	4,301.9	3,186.7
Total services revenue	654.4	709.6	584.4	797.4	700.4
Revenue	3,526.9	4,575.7	3,192.2	5,099.3	3,887.1
Margin	766.3	829.4	680.3	871.2	813.4
Product margin (%)	11.7%	10.3%	12.6%	9.8%	11.7%
Total services margin (%)	65.6%	61.0%	60.3%	56.3%	63.0%
Total products and services margin (%)	21.7%	18.1%	21.3%	17.1%	20.9%
Payroll and related costs	553.5	595.8	470.2	584.8	565.0
Other operating expenses	77.7	71.2	55.2	77.7	74.3
EBITDA (adjusted)	135.1	162.4	154.8	208.6	174.0
EBITDA (adjusted) (%)	3.8%	3.5%	4.8%	4.1%	4.5%
Restructuring costs	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
Share based compensation	-5.0	3.9	9.2	9.1	13.3
EBITDA	140.1	158.5	145.6	199.5	160.7
Depreciation	39.8	42.8	42.1	43.6	41.9
Amortization related to acquisitions	0.2	0.0	0.0	0.0	0.0
Operating profit (EBIT)	100.1	115.8	103.5	156.0	118.8

Income statement actual – Finland (EUR million)

EUR in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Hardware revenue	45.3	42.9	42.5	51.0	47.4
Software revenue	60.2	27.1	27.7	23.9	50.8
Products revenue	105.5	70.0	70.1	74.9	98.2
Total services revenue	7.7	8.1	7.5	9.2	8.5
Revenue	113.2	78.1	77.6	84.1	106.7
Margin	13.3	12.3	11.5	14.4	13.3
Product margin (%)	8.6%	10.6%	10.3%	12.6%	8.4%
Total services margin (%)	54.7%	60.3%	56.9%	54.4%	58.6%
Total products and services margin (%)	11.7%	15.8%	14.8%	17.2%	12.4%
Payroll and related costs	8.9	8.0	6.9	7.7	8.5
Other operating expenses	2.1	1.8	1.8	2.5	1.9
EBITDA (adjusted)	2.3	2.5	2.8	4.2	2.8
EBITDA (adjusted) (%)	2.0%	3.3%	3.6%	5.0%	2.7%
Restructuring costs	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
Share based compensation	0.1	0.1	0.1	0.1	0.1
EBITDA	2.2	2.5	2.7	4.1	2.7
Depreciation	0.6	0.7	0.7	0.7	0.7
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	1.6	1.8	2.0	3.5	2.0

Income statement actual – Finland (NOK million)

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Hardware revenue	473.5	473.6	453.2	548.0	486.1
Software revenue	629.9	308.1	294.4	257.8	521.8
Products revenue	1,103.4	781.6	747.6	805.8	1,007.8
Total services revenue	80.5	88.7	79.9	99.0	87.2
Revenue	1,183.9	870.3	827.5	904.8	1,095.0
Margin	138.6	136.0	122.5	155.1	136.0
Product margin (%)	8.6%	10.6%	10.3%	12.6%	8.4%
Total services margin (%)	54.7%	60.2%	56.9%	54.4%	58.6%
Total products and services margin (%)	11.7%	15.6%	14.8%	17.1%	12.4%
Payroll and related costs	92.7	88.2	73.8	82.9	87.3
Other operating expenses	22.1	19.7	18.9	26.6	19.6
EBITDA (adjusted)	23.8	28.0	29.8	45.6	29.0
EBITDA (adjusted) (%)	2.0%	3.2%	3.6%	5.0%	2.7%
Restructuring costs	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
Share based compensation	1.0	0.7	1.4	1.4	0.9
EBITDA	22.8	27.3	28.4	44.2	28.1
Depreciation	6.2	7.9	7.2	7.0	7.6
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	16.5	19.4	21.2	37.2	20.5

Income statement actual – Baltics (EUR million)

EUR in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Hardware revenue	16.5	16.1	15.2	27.4	15.8
Software revenue	7.2	2.3	2.8	4.5	4.9
Products revenue	23.7	18.4	18.0	31.8	20.7
Total services revenue	8.3	8.3	8.9	10.7	9.0
Revenue	32.0	26.7	26.9	42.5	29.7
Margin	8.0	7.4	7.7	9.9	8.5
Product margin (%)	10.0%	9.6%	11.5%	10.0%	10.1%
Total services margin (%)	68.4%	67.9%	63.8%	63.3%	70.7%
Total products and services margin (%)	25.1%	27.7%	28.7%	23.4%	28.5%
Payroll and related costs	5.1	4.3	4.8	5.1	5.3
Other operating expenses	0.9	0.7	0.8	1.4	0.9
EBITDA (adjusted)	1.9	2.3	2.1	3.5	2.3
EBITDA (adjusted) (%)	6.1%	8.8%	7.9%	8.3%	7.7%
Restructuring costs	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
Share based compensation	0.1	0.1	0.1	0.1	0.1
EBITDA	1.9	2.2	2.0	3.4	2.2
Depreciation	1.1	1.2	1.2	1.1	1.2
Amortization related to acquisitions	0.0	0.0	0.0	0.1	0.1
Operating profit (EBIT)	0.7	1.1	0.8	2.2	0.9

Income statement actual – Baltics (NOK million)

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Hardware revenue	172.5	177.7	162.5	294.1	162.3
Software revenue	75.2	26.7	29.8	48.0	50.4
Products revenue	247.7	204.4	192.3	342.1	212.6
Total services revenue	86.6	91.1	94.6	114.7	92.3
Revenue	334.3	295.5	287.0	456.7	304.9
Margin	83.9	81.5	82.5	106.8	86.8
Product margin (%)	10.0%	9.6%	11.5%	10.0%	10.1%
Total services margin (%)	68.4%	67.9%	63.7%	63.3%	70.7%
Total products and services margin (%)	25.1%	27.6%	28.7%	23.4%	28.5%
Payroll and related costs	53.7	47.8	51.1	54.4	54.2
Other operating expenses	9.8	8.0	8.6	14.7	9.2
EBITDA (adjusted)	20.4	25.7	22.8	37.7	23.4
EBITDA (adjusted) (%)	6.1%	8.7%	7.9%	8.3%	7.7%
Restructuring costs	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
Share based compensation	1.0	1.1	1.3	1.3	1.1
EBITDA	19.4	24.6	21.5	36.4	22.4
Depreciation	11.6	12.9	12.8	12.3	12.4
Amortization related to acquisitions	0.0	0.0	0.0	1.0	0.6
Operating profit (EBIT)	7.8	11.7	8.6	23.1	9.4

Income statement actual – Group Shared Services (NOK million)

NOK in million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Hardware revenue	1,589.0	1,682.5	1,636.5	1,839.0	1,569.2
Software revenue	5.2	6.7	11.6	10.4	10.1
Products revenue	1,594.2	1,689.2	1,648.1	1,849.4	1,579.3
Total services revenue	121.4	125.8	122.4	188.2	139.7
Revenue	1,715.6	1,815.0	1,770.5	2,037.6	1,719.0
Margin	157.4	170.8	162.0	224.3	182.0
Product margin (%)	2.9%	3.0%	2.4%	3.1%	2.6%
Total services margin (%)	92.2%	95.7%	100.6%	89.2%	101.4%
Total products and services margin (%)	9.2%	9.4%	9.2%	11.0%	10.6%
Payroll and related costs	78.0	79.7	73.6	82.3	81.5
Other operating expenses	56.8	44.7	51.0	93.1	72.5
EBITDA (adjusted)	22.6	46.3	37.4	48.9	28.0
EBITDA (adjusted) (%)	1.3%	2.6%	2.1%	2.4%	1.6%
Restructuring costs	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
Share based compensation	0.0	0.3	0.3	0.5	-0.2
EBITDA	22.6	46.1	37.1	48.4	28.2
Depreciation	18.9	20.3	20.2	20.7	18.7
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	3.8	25.7	16.9	27.7	9.5

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

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