

Q4 2024 Presentation

February 6, 2024



ATERA

Highlights – Q4 2024



Gross sales of **NOK 16.5 billion**
Up **↑ 14.9%** from last year



Pre-tax profit of **NOK 329 million**
Up **↑ 5.8%** from last year



Revenue (IFRS) of **NOK 10.6 billion**
Up **↑ 12.9%** from last year



Operating cash flow of **NOK 2,154 million**
Up **↑ NOK 521 million** y-o-y



Income statement – Q4 2024

- Rapid growth in sales based on strong demand for hardware and software
- Margin pressure due to price competition and customer / revenue mix

CURRENCY: MNOK	Q4 2024	Q4 2023	Growth	FY 2024	FY 2023	Growth
Hardware	7,684	6,467	18.8%	23,817	24,130	-1.3%
Software	5,969	5,144	16.0%	19,810	17,891	10.7%
Services	2,885	2,784	3.6%	10,235	9,917	3.2%
Gross sales	16,538	14,396	14.9%	53,862	51,938	3.7%
Revenue (IFRS)	10,614	9,399	12.9%	34,583	34,704	-0.3%
Gross profit	2,843	2,804	1.4%	10,397	10,249	1.4%
Operating expenses*	2,438	2,399	1.6%	9,186	9,005	2.0%
EBIT (adjusted)*	405	405	0.1%	1,211	1,244	-2.7%
Restructuring costs	39	-	N/A	39	-	N/A
Net financial items	37	94	-60.3%	170	223	-24.0%
Profit before tax	329	311	5.8%	1,002	1,021	-1.9%

* Operating expenses and EBIT before restructuring costs

Business unit performance – Q4 2024

- Strong sales growth in Norway, Denmark and Sweden driven by higher demand for products
- Very positive EBIT development in Norway and Baltics

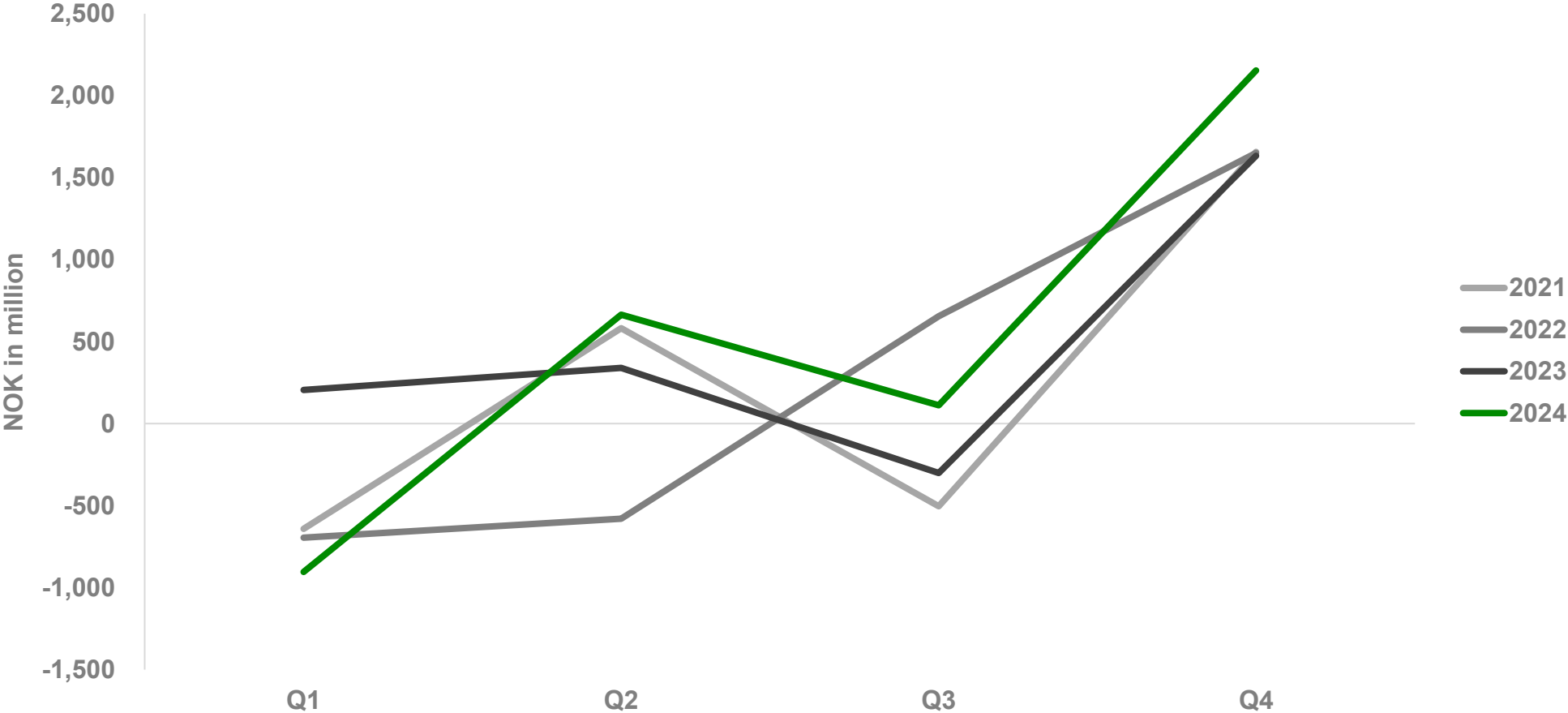
Currency: Local in million	Gross sales			EBIT (adjusted)**		
	Q4 2024	Q4 2023	Growth%	Q4 2024	Q4 2023	Growth%
Norway, NOK	4,211	3,627	16.1 %	139	108	29.3 %
Sweden, SEK	6,538	5,706	14.6 %	157	174	-9.6 %
Denmark, DKK	2,496	2,014	24.0 %	33	40	-17.4 %
Finland, EUR	101.6	104.6	-2.9 %	2.9	3.5	-15.9 %
Baltics, EUR	49.3	53.0	-7.0 %	3.5	2.9	19.7 %
Group Functions, NOK				-22	-15	N/A
Atea Group, NOK*	16,538	14,396	14.9%	405	405	0.1%

* Currency fluctuations impact gross sales growth on a Group level by +1.1% in Q4 2024

** EBIT before restructuring costs

Cash flow from operations – Q4 2024

- Cash flow from operations of **NOK 2,154 million** in Q4 2024, an increase of **NOK 521 million** from Q4 last year



Net financial position

Net cash balance of
NOK 1,382 million

Net debt / EBITDA ratio of **-0.7**

CURRENCY: MNOK

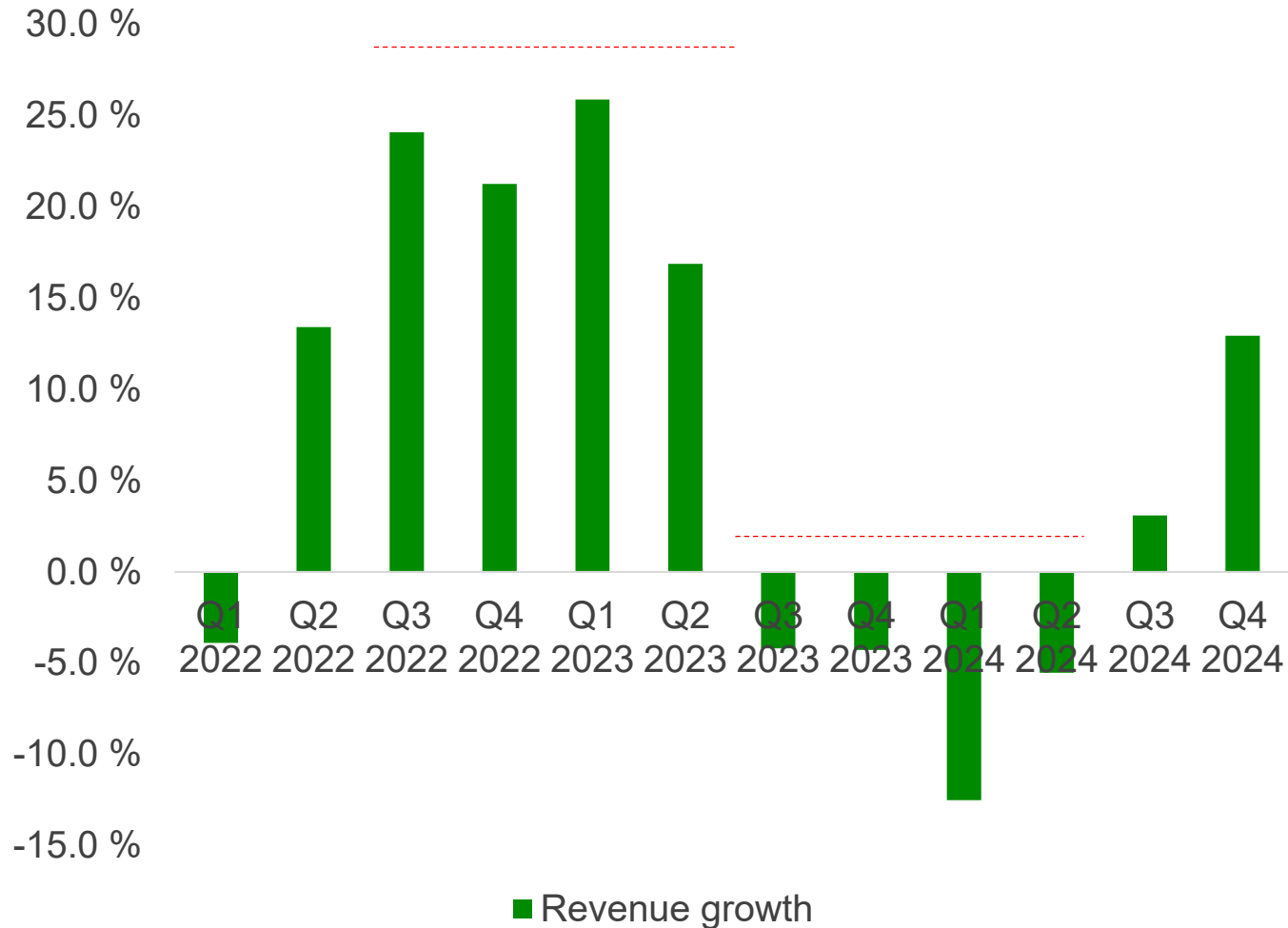
31 Dec 2024 31 Dec 2023

Interest-bearing liabilities	-622	-625
Cash and cash equivalents	2,004	1,587
Net financial position*	1,382	961
EBITDA - rolling 4 Q*	1,908	1,932
Net debt / EBITDA, end of quarter (ratio)	-0.7	-0.5
<u>Loan covenant:</u>		
- Maximum Net Debt / EBITDA ratio	2.5	2.5
- Maximum Net Debt balance	4,769	4,830
Gap between Net Debt and Loan Covenant	6,151	5,791

* Net financial position and rolling 4 quarter EBITDA as defined in Atea's loan covenants
See Note 10 in Interim Financial Statements for further definition

Revenue growth (2022 – 2024, by quarter)

- Atea returns to strong revenue growth following a period of unusual cyclical after the COVID pandemic



Key trends

Q2 2022 – Q2 2023:

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

Q3 2023 – Q2 2024:

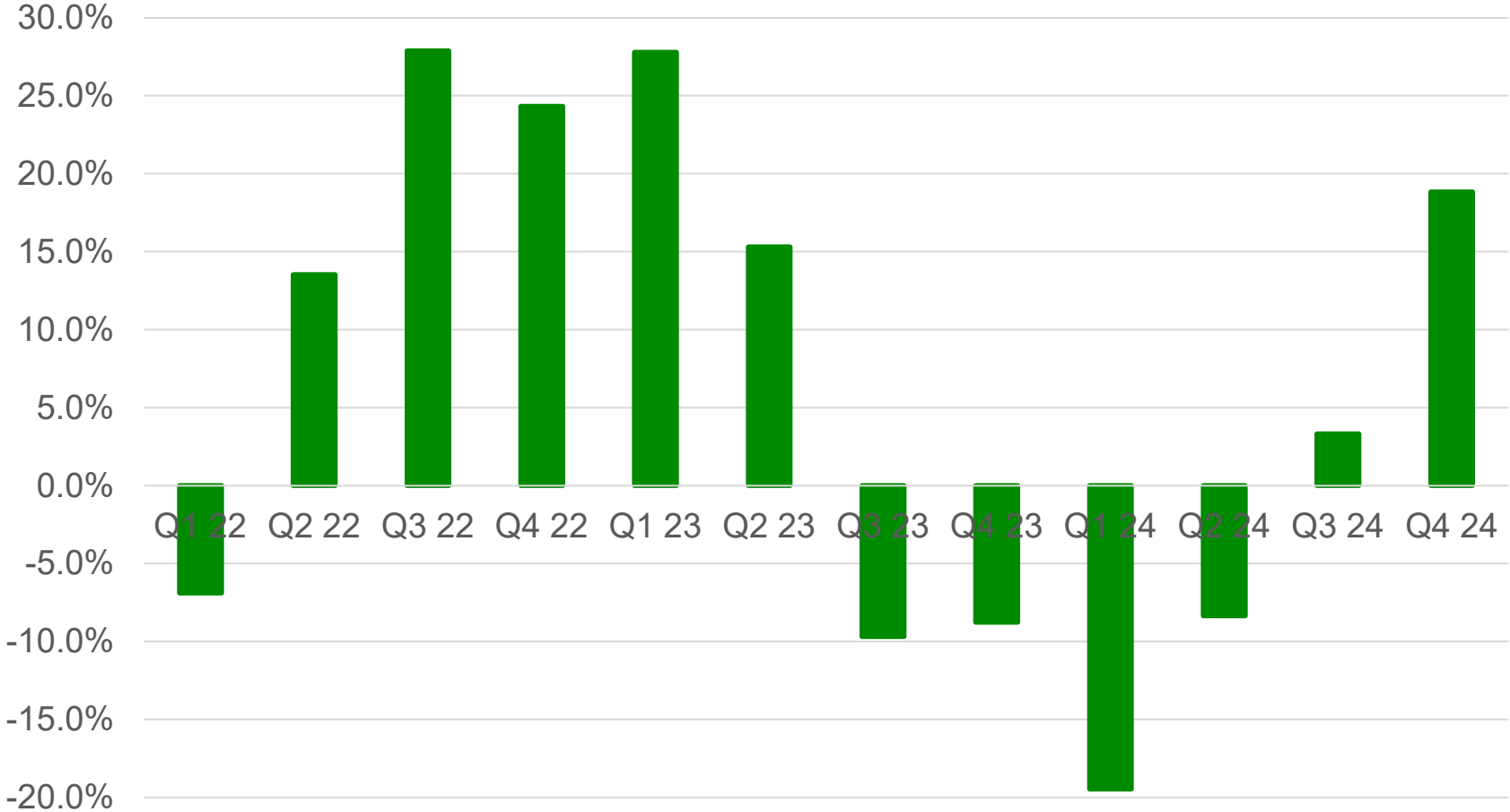
- Negative growth rates from prior year as sales volumes return to long-term trendline

Rest of 2024:

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

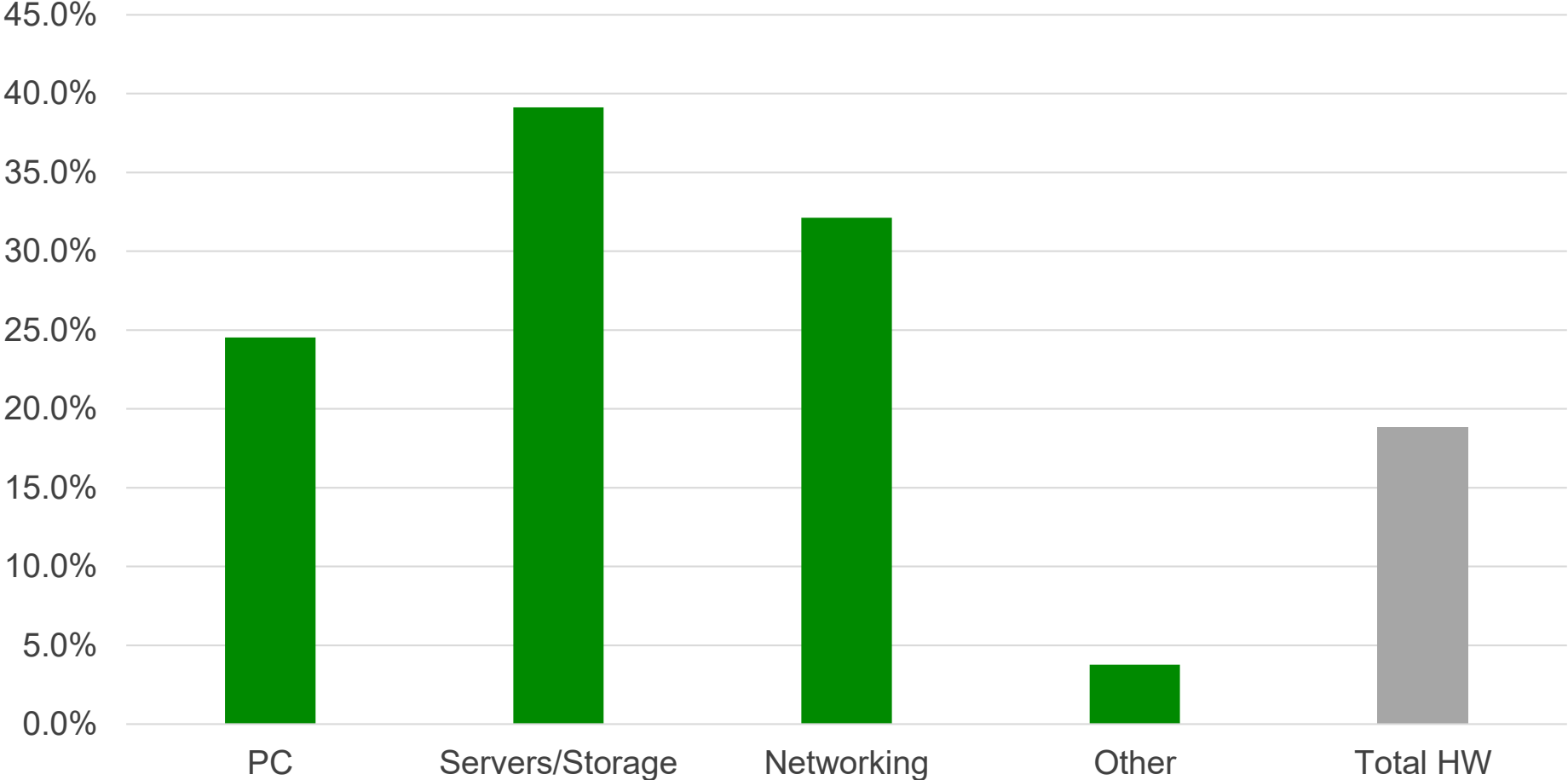
Hardware – Gross sales growth (2022 – 2024, by quarter)

- High cyclicality after COVID pandemic, with sales returning to strong growth in Q4 2024



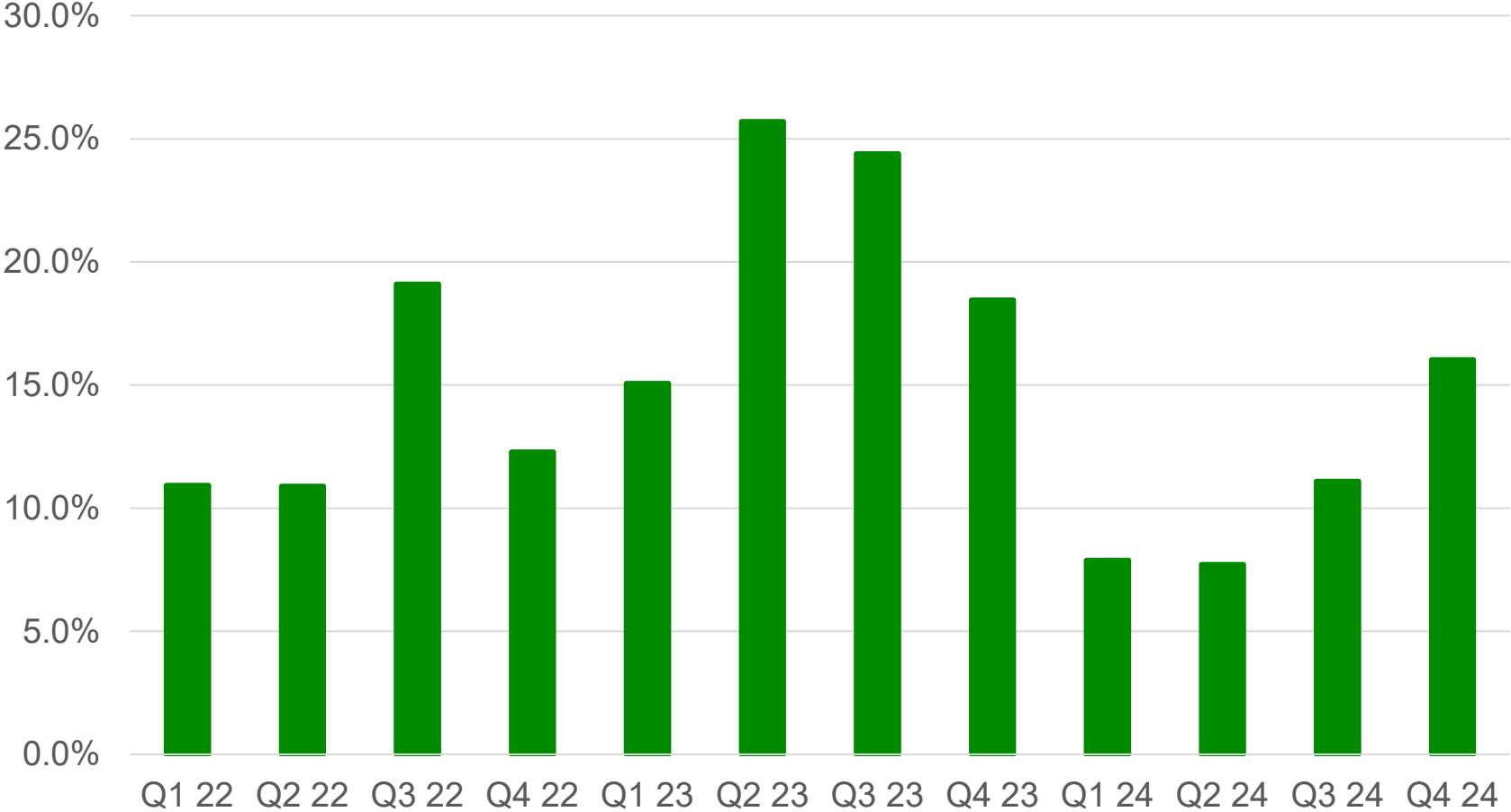
Hardware – Q4 2024 Gross sales growth by key product category

- Solid growth in sales across all product categories



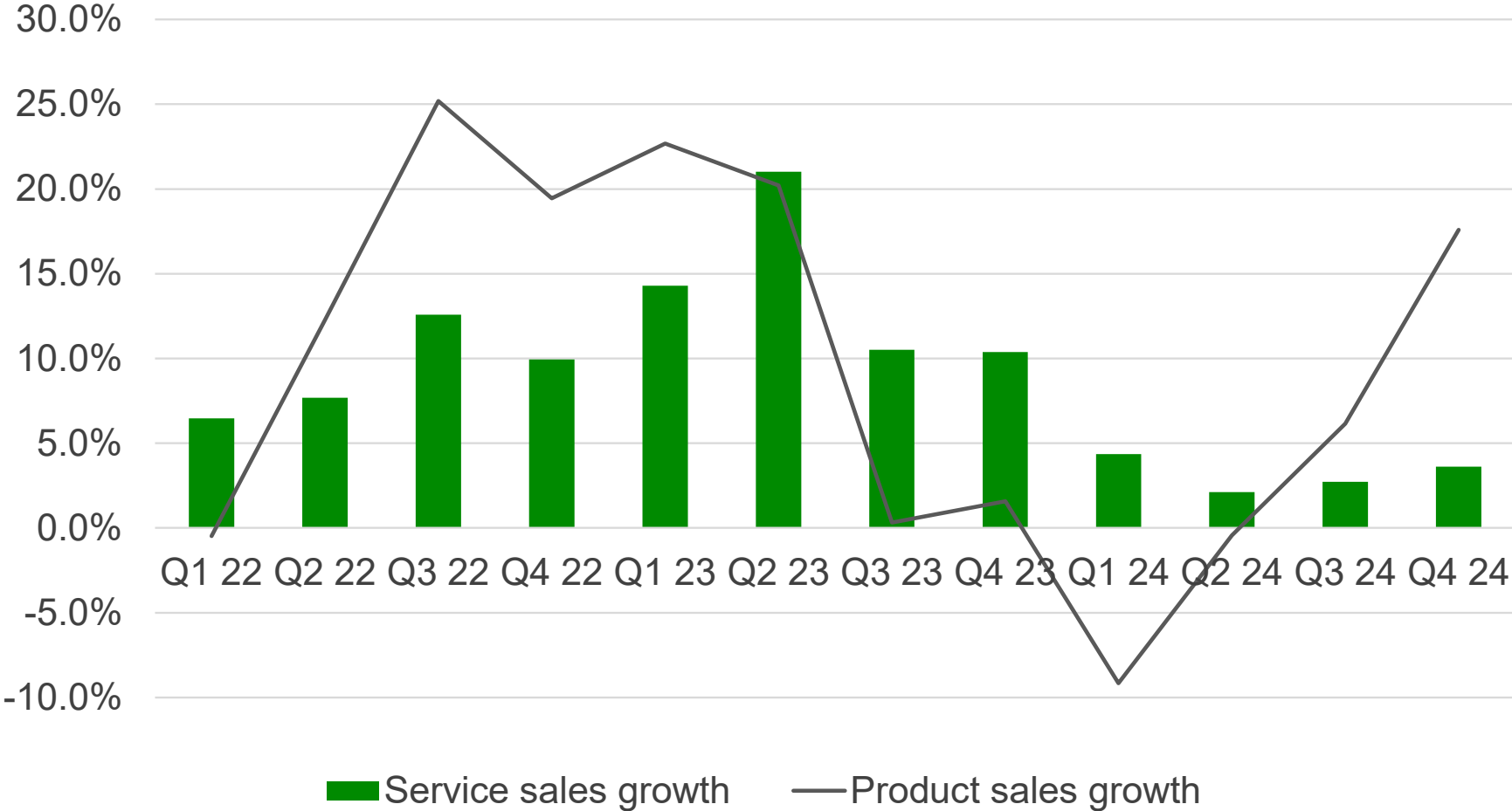
Software – Gross sales growth (2022 – 2024, by quarter)

- Software shows continued strong growth
- Higher sales of productivity and cloud solutions



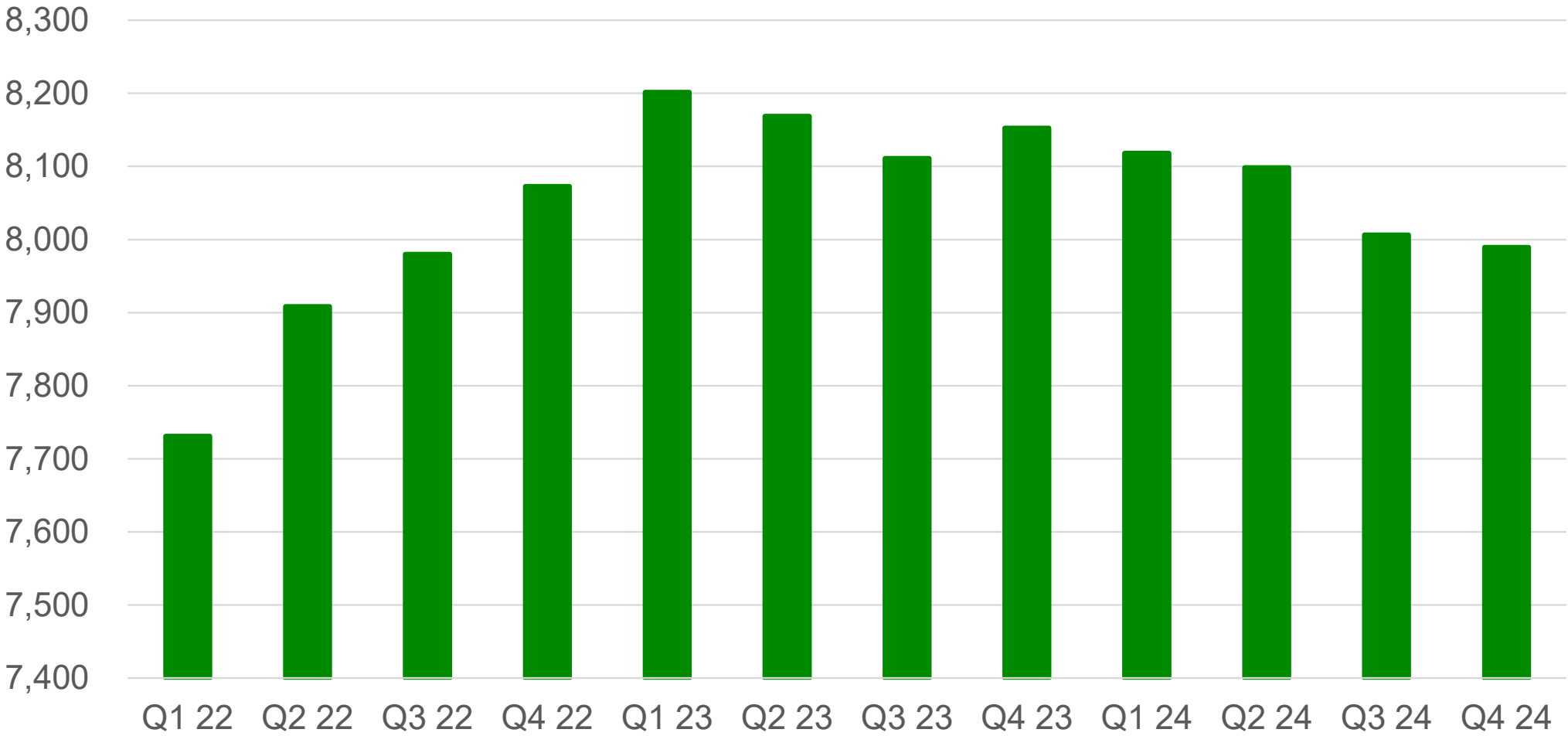
Services – Gross sales growth (2022 – 2024, by quarter)

- Many of Atea’s services follow a product delivery
- Services sales growth tends to lag product sales growth by 1 to 2 quarters



Headcount — full time equivalents (2022 – 2024, quarter end)

- Atea has reduced staffing throughout 2024 and was 163 FTEs below last year at end-Q4 2024



IDC market forecast

Category	2025	2026	2027	2028
Hardware	7.4%	6.1%	5.2%	4.0%
Software	14.0%	13.6%	13.0%	12.3%
Services	6.2%	6.6%	6.8%	6.8%
Total	9.1%	8.7%	8.5%	7.9%

Country	2025	2026	2027	2028
Norway	8.3%	8.1%	8.0%	7.9%
Sweden	9.2%	9.1%	9.0%	7.7%
Denmark	9.7%	8.5%	7.9%	7.9%
Finland	9.5%	9.6%	8.7%	8.3%
Baltics	6.8%	6.6%	7.5%	7.1%
Total	9.1%	8.7%	8.5%	7.9%

Business outlook – key growth areas



Defense

- Atea is a key supplier for defense in all countries
- Defense spending will increase significantly
- NATO membership is a driving force



IT security

- Cybersecurity is now more critical than ever
- One driver for IT security investments is the EU Network and Information Systems 2 (NIS 2) directive



AI opportunities

- To take advantage of AI opportunities, customers will need infrastructure upgrades
- Software and cloud are often the starting points of the AI journey, supported by consulting



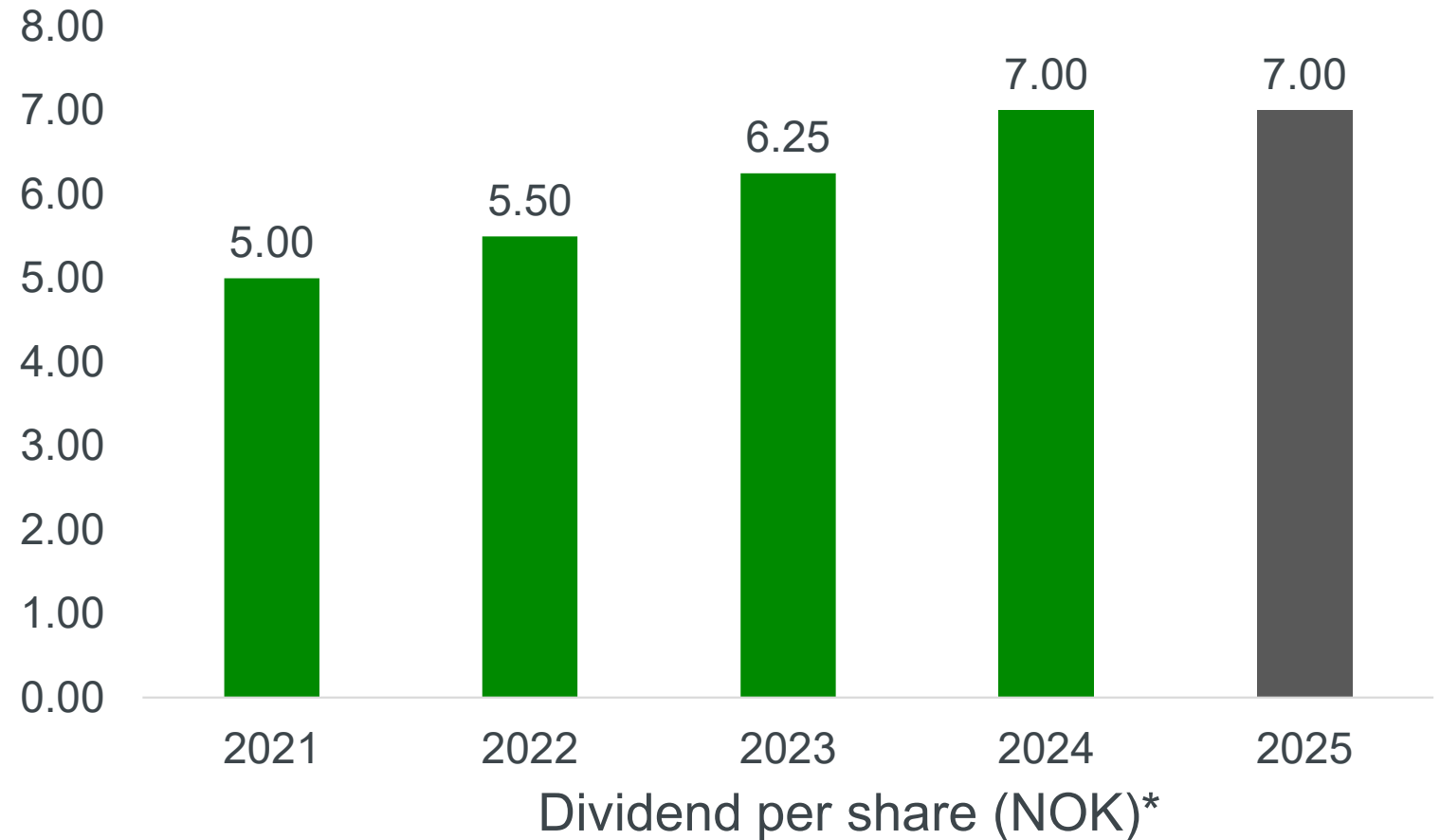
PC / Windows 10 end-of-life

- From Oct. 2025, Microsoft will no longer provide users with support and updates for Windows 10
- This is expected to drive a major PC refresh cycle, as many existing PCs do not meet the upgrade requirements for Windows 11

Dividend

The Board will propose a dividend of **NOK 7.00** per share at the 2025 AGM

Corresponds to 2024 EPS



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

Summary – FY 2024



Gross sales of **NOK 53.9 billion**
Up **↑ 3.7%** from last year



Pre-tax profit of **NOK 1,002 million**
Down **↓ 1.9%** y-o-y



Operating cash flow of **NOK 2,028 million**
Up **↑ NOK 150 million** y-o-y



Net financial position of **NOK 1,382 million**
Compared with **NOK 961 million** last year





We build the future with **IT.**



Q4 2024 Presentation

Fact pack

February 6, 2025



ATERA

Highlights – Group

NOK in million	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Gross sales	16,538	14,396	53,862	51,938
Revenue	10,614	9,399	34,583	34,704
Gross profit	2,843	2,804	10,397	10,249
EBIT	366	405	1,171	1,244
EBIT margin (%)	3.4%	4.3%	3.4%	3.6%
Net profit	253	250	775	800
Earnings per share (NOK)	2.27	2.25	6.95	7.22
Diluted earnings per share (NOK)	2.24	2.22	6.87	7.14
Cash flow from operations	2,154	1,633	2,028	1,878
Free cash flow	2,011	1,534	1,606	1,558

	31 Dec 2024	31 Dec 2023
Net financial position	1,382	961
Liquidity reserve	6,151	5,791
Working capital	-2,539	-2,169
Working capital in relation to last 12 months gross sales (%)	-4.7%	-4.2%
Adjusted equity ratio (%)	22.6%	24.4%
Number of full-time employees, end of period	7,989	8,152

Consolidated statement of financial position – Group

NOK in million	31 Dec 2024	31 Dec 2023
ASSETS		
Property, plant and equipment	498	514
Right-of-use assets	1,448	1,314
Deferred tax assets	170	209
Goodwill	4,465	4,336
Other intangible assets	712	572
Other long-term receivables	168	182
Non-current assets	7,461	7,127
Inventories	974	785
Trade receivables	8,074	6,946
Other receivables	2,596	2,191
Cash and cash equivalents	2,004	1,587
Current assets	13,648	11,509
Total assets	21,109	18,636
EQUITY AND LIABILITIES		
Share capital and premium	681	680
Other reserves	1,957	1,806
Retained earnings	1,786	1,712
Equity	4,423	4,199
Interest-bearing long-term liabilities	588	588
Long-term leasing liabilities	1,151	1,093
Other long-term liabilities	198	168
Deferred tax liabilities	168	151
Non-current liabilities	2,105	2,000
Trade payables	9,746	8,045
Interest-bearing current liabilities	4	5
Current leasing liabilities	456	418
Tax payable	144	200
Provisions	90	55
Other current liabilities	4,141	3,715
Current liabilities	14,581	12,437
Total liabilities	16,686	14,437
Total equity and liabilities	21,109	18,636

Full-time employees – Group

FTEs, end of period	31 Dec 2024	31 Dec 2023
Norway	1,775	1,785
Sweden	2,623	2,709
Denmark	1,432	1,483
Finland	546	561
Baltics	739	741
Logistics	290	280
Atea Global Services	520	530
Atea ASA	9	10
AppXite	55	53
Atea Group	7,989	8,152

Financial performance actual – Segment

NOK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Norway	1,874.7	2,035.0	2,081.9	2,296.6	1,900.1	2,114.2	1,968.0	2,817.8
Sweden	3,171.3	3,536.1	2,739.5	3,397.8	2,909.4	3,100.2	3,033.4	3,713.0
Denmark	2,310.0	1,920.1	1,651.0	2,224.2	1,615.9	1,813.9	1,716.5	2,717.8
Finland	971.9	1,018.6	852.0	945.8	857.9	980.2	836.6	906.5
The Baltics	360.4	377.3	425.6	546.3	347.5	423.6	437.5	514.7
Group Shared Services	2,081.0	2,130.9	2,128.1	2,459.1	1,917.4	2,269.1	2,552.4	3,460.3
Eliminations	-2,077.8	-2,148.2	-2,134.8	-2,470.8	-1,942.7	-2,321.2	-2,561.6	-3,515.6
Revenue group total	8,691.6	8,869.8	7,743.4	9,399.2	7,605.6	8,380.1	7,982.8	10,614.3
Norway	55.2	81.2	88.4	107.5	60.1	97.4	113.6	139.0
Sweden	169.6	155.0	148.2	176.7	184.7	106.7	134.0	121.7
Denmark	14.4	26.3	20.2	61.7	-11.0	13.4	19.1	51.9
Finland	24.0	43.5	32.6	40.1	22.5	38.5	21.1	34.1
The Baltics	13.9	16.0	18.6	33.3	15.5	17.4	20.7	40.6
Group Shared Services	6.9	4.0	7.8	18.6	7.1	9.5	22.3	16.7
Operating profit before group cost (EBIT)	284.0	326.0	315.9	437.9	278.8	282.9	330.9	404.0
Group cost	-33.7	-34.9	-17.8	-33.4	-23.1	-40.0	-23.8	-38.2
Operating profit (EBIT)	250.3	291.2	298.2	404.5	255.7	242.9	307.0	365.8
Financial income	4.4	5.2	5.0	8.7	10.5	9.0	1.2	8.3
Financial expenses	30.6	47.0	66.2	102.6	20.7	74.2	58.0	45.6
Net financial items	-26.2	-41.8	-61.2	-93.9	-10.3	-65.2	-56.8	-37.3
Profit before taxes (EBT)	224.0	249.4	237.0	310.7	245.4	177.7	250.2	328.6
Tax	49.2	55.2	55.3	60.8	53.9	39.2	58.2	75.4
Profit for the period	174.8	194.1	181.7	249.9	191.5	138.5	192.0	253.2

Financial performance pro forma – Segment

NOK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Norway	1,874.7	2,035.0	2,081.9	2,296.6	1,900.1	2,114.2	1,968.0	2,817.8
Sweden	3,171.3	3,536.1	2,739.5	3,397.8	2,909.4	3,100.2	3,033.4	3,713.0
Denmark	2,310.0	1,920.1	1,651.0	2,224.2	1,615.9	1,813.9	1,716.5	2,717.8
Finland	971.9	1,018.6	852.0	945.8	857.9	980.2	836.6	906.5
The Baltics	360.4	377.3	425.6	546.3	347.5	423.6	437.5	514.7
Group Shared Services	2,081.0	2,130.9	2,128.1	2,459.1	1,917.4	2,269.1	2,552.4	3,460.3
Eliminations	-2,077.8	-2,148.2	-2,134.8	-2,470.8	-1,942.7	-2,321.2	-2,561.6	-3,515.6
Revenue group total	8,691.6	8,869.8	7,743.4	9,399.2	7,605.6	8,380.1	7,982.8	10,614.3
Norway	55.2	81.2	88.4	107.5	60.1	97.4	113.6	139.0
Sweden	169.6	155.0	148.2	176.7	184.7	106.7	134.0	121.7
Denmark	14.4	26.3	20.2	61.7	-11.0	13.4	19.1	51.9
Finland	24.0	43.5	32.6	40.1	22.5	38.5	21.1	34.1
The Baltics	13.9	16.0	18.6	33.3	15.5	17.4	20.7	40.6
Group Shared Services	6.9	4.0	7.8	18.6	7.1	9.5	22.3	16.7
Operating profit before group cost (EBIT)	284.0	326.0	315.9	437.9	278.8	282.9	330.9	404.0
Group cost	-33.7	-34.9	-17.8	-33.4	-23.1	-40.0	-23.8	-38.2
Operating profit (EBIT)	250.3	291.2	298.2	404.5	255.7	242.9	307.0	365.8
Financial income	4.4	5.2	5.0	8.7	10.5	9.0	1.2	8.3
Financial expenses	30.6	47.0	66.2	102.6	20.7	74.2	58.0	45.6
Net financial items	-26.2	-41.8	-61.2	-93.9	-10.3	-65.2	-56.8	-37.3
Profit before taxes (EBT)	224.0	249.4	237.0	310.7	245.4	177.7	250.2	328.6
Tax	49.2	55.2	55.3	60.8	53.9	39.2	58.2	75.4
Profit for the period	174.8	194.1	181.7	249.9	191.5	138.5	192.0	253.2

Income statement actual – Group (NOK million)

NOK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Hardware	6,146.4	6,139.5	5,377.2	6,466.9	4,950.1	5,627.0	5,555.9	7,684.4
Software	3,717.4	5,956.8	3,072.8	5,144.4	4,010.4	6,416.5	3,413.6	5,969.1
Product sales	9,863.9	12,096.3	8,450.0	11,611.3	8,960.5	12,043.5	8,969.5	13,653.5
Services sales	2,336.9	2,561.2	2,234.7	2,784.3	2,438.6	2,615.6	2,295.6	2,884.9
Gross sales	12,200.7	14,657.5	10,684.7	14,395.6	11,399.1	14,659.1	11,265.1	16,538.4
Hardware margin (%)	12.4%	13.3%	13.1%	13.6%	14.3%	13.2%	13.3%	12.3%
Software margin (%)	8.7%	5.8%	8.5%	6.9%	8.8%	6.2%	8.6%	5.8%
Product margin (%)	11.0%	9.6%	11.4%	10.6%	11.8%	9.5%	11.5%	9.5%
Services margin (%)	60.9%	58.3%	58.8%	56.6%	61.3%	57.3%	57.7%	53.7%
Gross sales margin (%)	20.6%	18.1%	21.4%	19.5%	22.4%	18.0%	20.9%	17.2%
Hardware	6,146.4	6,139.5	5,377.2	6,466.9	4,950.1	5,627.0	5,555.9	7,684.4
Software	324.4	346.7	262.3	352.5	351.7	398.1	294.6	346.0
Product revenue	6,470.9	6,486.2	5,639.5	6,819.4	5,301.7	6,025.1	5,850.5	8,030.4
Services revenue	2,220.8	2,383.6	2,103.8	2,579.8	2,303.8	2,355.0	2,132.3	2,583.9
Revenue	8,691.6	8,869.8	7,743.4	9,399.2	7,605.6	8,380.1	7,982.8	10,614.3
Hardware	760.5	816.5	705.1	876.5	708.5	745.1	737.2	946.8
Software	324.4	346.7	262.3	352.5	351.7	398.1	294.6	346.0
Product gross profit	1,084.9	1,163.2	967.4	1,228.9	1,060.1	1,143.2	1,031.9	1,292.8
Services gross profit	1,422.7	1,492.7	1,314.8	1,574.8	1,495.4	1,498.4	1,325.0	1,550.1
Total gross profit	2,507.5	2,655.9	2,282.2	2,803.7	2,555.5	2,641.6	2,356.8	2,842.9
Payroll and other operating expenses	1,869.5	1,955.8	1,598.2	1,972.6	1,918.6	2,004.6	1,661.6	2,021.8
Other operating costs	220.1	233.5	215.7	252.0	201.2	214.7	203.1	263.5
Depreciation of ROU, leasing	88.1	92.6	88.8	92.7	98.3	97.9	101.3	108.3
Depreciation of other assets	75.9	78.9	77.6	78.3	79.0	78.6	81.0	80.7
Amortization of acquired intangibles	3.7	3.9	3.8	3.6	2.8	2.8	2.7	2.7
Total operating expenses	2,257.3	2,364.7	1,984.0	2,399.2	2,299.8	2,398.6	2,049.8	2,477.1
Operating profit (EBIT)	250.3	291.2	298.2	404.5	255.7	242.9	307.0	365.8
EBIT (%)	2.9%	3.3%	3.9%	4.3%	3.4%	2.9%	3.8%	3.4%

Income statement pro forma – Group (NOK million)

NOK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Hardware	6,146.4	6,139.5	5,377.2	6,466.9	4,950.1	5,627.0	5,555.9	7,684.4
Software	3,717.4	5,956.8	3,072.8	5,144.4	4,010.4	6,416.5	3,413.6	5,969.1
Product sales	9,863.9	12,096.3	8,450.0	11,611.3	8,960.5	12,043.5	8,969.5	13,653.5
Services sales	2,336.9	2,561.2	2,234.7	2,784.3	2,438.6	2,615.6	2,295.6	2,884.9
Gross sales	12,200.7	14,657.5	10,684.7	14,395.6	11,399.1	14,659.1	11,265.1	16,538.4
Hardware margin (%)	12.4%	13.3%	13.1%	13.6%	14.3%	13.2%	13.3%	12.3%
Software margin (%)	8.7%	5.8%	8.5%	6.9%	8.8%	6.2%	8.6%	5.8%
Product margin (%)	11.0%	9.6%	11.4%	10.6%	11.8%	9.5%	11.5%	9.5%
Services margin (%)	60.9%	58.3%	58.8%	56.6%	61.3%	57.3%	57.7%	53.7%
Gross sales margin (%)	20.6%	18.1%	21.4%	19.5%	22.4%	18.0%	20.9%	17.2%
Hardware	6,146.4	6,139.5	5,377.2	6,466.9	4,950.1	5,627.0	5,555.9	7,684.4
Software	324.4	346.7	262.3	352.5	351.7	398.1	294.6	346.0
Product revenue	6,470.9	6,486.2	5,639.5	6,819.4	5,301.7	6,025.1	5,850.5	8,030.4
Services revenue	2,220.8	2,383.6	2,103.8	2,579.8	2,303.8	2,355.0	2,132.3	2,583.9
Revenue	8,691.6	8,869.8	7,743.4	9,399.2	7,605.6	8,380.1	7,982.8	10,614.3
Hardware	760.5	816.5	705.1	876.5	708.5	745.1	737.2	946.8
Software	324.4	346.7	262.3	352.5	351.7	398.1	294.6	346.0
Product gross profit	1,084.9	1,163.2	967.4	1,228.9	1,060.1	1,143.2	1,031.9	1,292.8
Services gross profit	1,422.7	1,492.7	1,314.8	1,574.8	1,495.4	1,498.4	1,325.0	1,550.1
Total gross profit	2,507.5	2,655.9	2,282.2	2,803.7	2,555.5	2,641.6	2,356.8	2,842.9
Payroll and other operating expenses	1,869.5	1,955.8	1,598.2	1,972.6	1,918.6	2,004.6	1,661.6	2,021.8
Other operating costs	220.1	233.5	215.7	252.0	201.2	214.7	203.1	263.5
Depreciation of ROU, leasing	88.1	92.6	88.8	92.7	98.3	97.9	101.3	108.3
Depreciation of other assets	75.9	78.9	77.6	78.3	79.0	78.6	81.0	80.7
Amortization of acquired intangibles	3.7	3.9	3.8	3.6	2.8	2.8	2.7	2.7
Total operating expenses	2,257.3	2,364.7	1,984.0	2,399.2	2,299.8	2,398.6	2,049.8	2,477.1
Operating profit (EBIT)	250.3	291.2	298.2	404.5	255.7	242.9	307.0	365.8
EBIT (%)	2.9%	3.3%	3.9%	4.3%	3.4%	2.9%	3.8%	3.4%

Income statement actual – Norway (NOK million)

NOK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Product sales	2,083.6	2,338.7	2,308.8	2,958.2	2,176.0	2,504.0	2,188.9	3,513.9
Services sales	610.8	635.7	557.5	668.4	616.8	682.6	591.1	697.1
Gross sales	2,694.4	2,974.3	2,866.4	3,626.6	2,792.7	3,186.6	2,780.0	4,211.0
Product margin (%)	11.3%	10.9%	10.5%	10.2%	11.7%	11.5%	11.5%	9.6%
Services margin (%)	70.5%	64.8%	66.7%	66.1%	69.6%	64.4%	64.4%	63.9%
Gross sales margin (%)	24.7%	22.4%	21.4%	20.5%	24.5%	22.8%	22.8%	18.6%
Product revenue	1,288.2	1,462.0	1,542.2	1,686.4	1,305.2	1,509.7	1,412.8	2,183.8
Services revenue	586.5	573.0	539.7	610.3	594.9	604.5	555.2	634.0
Revenue	1,874.7	2,035.0	2,081.9	2,296.6	1,900.1	2,114.2	1,968.0	2,817.8
Product gross profit	235.3	255.5	243.1	302.8	254.4	288.0	251.8	337.6
Services gross profit	430.8	411.8	371.8	441.9	429.2	439.8	380.8	445.3
Total gross profit	666.1	667.4	614.8	744.7	683.6	727.8	632.6	782.8
Payroll and other operating expenses	578.9	553.8	494.1	604.4	589.7	596.1	485.2	609.3
Depreciation and amortization	32.0	32.3	32.3	32.8	33.8	34.3	33.8	34.6
Total operating expenses	610.9	586.1	526.4	637.2	623.5	630.4	519.0	643.9
Operating profit (EBIT)	55.2	81.2	88.4	107.5	60.1	97.4	113.6	139.0
EBIT (%)	2.9%	4.0%	4.2%	4.7%	3.2%	4.6%	5.8%	4.9%

Income statement actual – Sweden (SEK million)

SEK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Product sales	4,022.0	5,278.5	3,207.4	4,635.0	3,912.0	5,071.1	3,446.0	5,483.0
Services sales	897.9	984.4	824.3	1,071.3	903.6	960.8	787.3	1,054.7
Gross sales	4,919.8	6,262.9	4,031.8	5,706.3	4,815.6	6,031.9	4,233.3	6,537.7
Product margin (%)	10.6%	8.7%	11.2%	9.7%	11.0%	8.8%	11.4%	8.5%
Services margin (%)	57.6%	53.6%	53.9%	50.0%	58.8%	52.1%	52.6%	48.8%
Gross sales margin (%)	19.2%	15.7%	19.9%	17.2%	19.9%	15.7%	19.1%	15.0%
Product revenue	2,391.0	2,568.4	2,072.1	2,351.8	2,007.9	2,222.0	2,210.7	2,647.3
Services revenue	842.8	911.3	764.6	994.5	866.6	870.8	738.2	985.0
Revenue	3,233.7	3,479.7	2,836.6	3,346.3	2,874.5	3,092.8	2,948.8	3,632.3
Product gross profit	427.2	458.6	358.7	448.8	429.1	443.9	394.5	464.5
Services gross profit	517.3	527.7	444.5	535.3	531.1	500.9	414.4	514.3
Total gross profit	944.5	986.3	803.2	984.1	960.2	944.7	808.9	978.8
Payroll and other operating expenses	732.0	794.8	609.8	769.2	733.6	794.2	633.8	815.1
Depreciation and amortization	39.6	39.5	40.3	40.8	44.2	44.3	45.0	45.0
Total operating expenses	771.6	834.3	650.1	810.0	777.8	838.6	678.8	860.1
Operating profit (EBIT)	173.0	152.0	153.1	174.1	182.4	106.2	130.1	118.8
EBIT (%)	5.3%	4.4%	5.4%	5.2%	6.3%	3.4%	4.4%	3.3%

Income statement actual – Sweden (NOK million)

NOK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Product sales	3,944.3	5,347.8	3,080.7	4,701.5	3,956.8	5,079.3	3,542.5	5,602.9
Services sales	880.6	1,000.0	796.8	1,085.4	915.2	963.1	810.0	1,078.8
Gross sales	4,824.9	6,347.8	3,877.5	5,786.9	4,872.0	6,042.4	4,352.5	6,681.7
Product margin (%)	10.6%	8.7%	11.2%	9.7%	11.0%	8.8%	11.5%	8.5%
Services margin (%)	57.6%	53.7%	53.9%	50.1%	58.7%	52.1%	52.7%	48.8%
Gross sales margin (%)	19.2%	15.8%	20.0%	17.3%	20.0%	15.7%	19.1%	15.0%
Product revenue	2,344.8	2,610.1	2,000.6	2,390.2	2,031.6	2,227.1	2,274.0	2,705.4
Services revenue	826.5	926.0	738.9	1,007.6	877.8	873.1	759.4	1,007.5
Revenue	3,171.3	3,536.1	2,739.5	3,397.8	2,909.4	3,100.2	3,033.4	3,713.0
Product gross profit	419.0	466.0	346.0	455.5	434.5	445.3	405.9	474.8
Services gross profit	507.3	536.8	429.4	543.3	537.6	502.1	426.6	526.1
Total gross profit	926.3	1,002.8	775.4	998.7	972.1	947.3	832.5	1,000.9
Payroll and other operating expenses	717.9	807.6	588.1	780.7	742.7	796.2	652.3	833.2
Depreciation and amortization	38.8	40.2	39.1	41.4	44.7	44.4	46.2	46.0
Total operating expenses	756.7	847.8	627.2	822.1	787.5	840.6	698.5	879.2
Operating profit (EBIT)	169.6	155.0	148.2	176.7	184.7	106.7	134.0	121.7
EBIT (%)	5.3%	4.4%	5.4%	5.2%	6.3%	3.4%	4.4%	3.3%

Income statement actual – Denmark (DKK million)

DKK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Product sales	1,651.6	1,899.7	1,076.9	1,559.9	1,090.9	1,929.8	1,173.7	2,011.0
Services sales	395.9	399.6	395.7	453.7	408.6	450.7	381.8	485.0
Gross sales	2,047.4	2,299.4	1,472.6	2,013.6	1,499.4	2,380.5	1,555.5	2,496.0
Product margin (%)	9.2%	7.0%	10.4%	9.1%	10.2%	6.4%	8.7%	8.0%
Services margin (%)	51.8%	55.6%	53.8%	51.2%	52.7%	49.7%	53.0%	43.8%
Gross sales margin (%)	17.4%	15.4%	22.1%	18.6%	21.8%	14.6%	19.6%	15.0%
Product revenue	1,182.5	827.7	704.8	993.7	678.9	763.5	733.6	1,320.3
Services revenue	382.8	389.7	372.9	432.6	377.2	407.8	354.8	404.3
Revenue	1,565.3	1,217.4	1,077.7	1,426.3	1,056.1	1,171.3	1,088.4	1,724.6
Product gross profit	151.4	132.4	112.3	142.2	111.2	124.1	102.1	161.3
Services gross profit	205.2	222.2	212.9	232.4	215.3	224.1	202.3	212.2
Total gross profit	356.6	354.6	325.2	374.6	326.6	348.2	304.4	373.5
Payroll and other operating expenses	314.0	304.4	280.7	304.7	302.9	309.1	261.6	306.5
Depreciation and amortization	32.8	33.1	31.2	29.9	31.0	30.2	30.8	34.0
Total operating expenses	346.9	337.5	311.9	334.6	333.9	339.3	292.3	340.5
Operating profit (EBIT)	9.7	17.0	13.2	40.0	-7.3	9.0	12.0	33.0
EBIT (%)	0.6%	1.4%	1.2%	2.8%	-0.7%	0.8%	1.1%	1.9%

Income statement actual – Denmark (NOK million)

NOK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Product sales	2,437.4	2,961.3	1,652.3	2,436.5	1,668.9	2,999.5	1,850.5	3,168.5
Services sales	584.2	625.1	605.5	707.2	625.7	698.2	602.1	764.2
Gross sales	3,021.6	3,586.4	2,257.8	3,143.7	2,294.6	3,697.7	2,452.6	3,932.7
Product margin (%)	9.2%	7.0%	10.4%	9.1%	10.2%	6.4%	8.7%	8.0%
Services margin (%)	51.8%	55.5%	53.8%	51.3%	52.7%	49.7%	53.0%	43.8%
Gross sales margin (%)	17.4%	15.5%	22.0%	18.6%	21.8%	14.6%	19.6%	15.0%
Product revenue	1,745.2	1,310.7	1,080.4	1,549.8	1,038.3	1,181.9	1,156.9	2,080.6
Services revenue	564.9	609.4	570.6	674.4	577.7	632.0	559.6	637.2
Revenue	2,310.0	1,920.1	1,651.0	2,224.2	1,615.9	1,813.9	1,716.5	2,717.8
Product gross profit	223.5	208.0	172.0	221.8	170.1	192.5	161.0	254.1
Services gross profit	302.8	346.9	325.8	362.5	329.9	347.1	319.1	334.5
Total gross profit	526.3	554.9	497.7	584.4	500.0	539.6	480.1	588.6
Payroll and other operating expenses	463.4	476.7	429.7	475.8	463.6	479.5	412.4	483.1
Depreciation and amortization	48.5	51.8	47.8	46.8	47.5	46.8	48.5	53.6
Total operating expenses	511.9	528.5	477.5	522.7	511.1	526.2	461.0	536.7
Operating profit (EBIT)	14.4	26.3	20.2	61.7	-11.0	13.4	19.1	51.9
EBIT (%)	0.6%	1.4%	1.2%	2.8%	-0.7%	0.7%	1.1%	1.9%

Income statement actual – Finland (EUR million)

EUR in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Product sales	98.8	101.0	93.9	89.6	78.9	99.7	92.2	86.5
Services sales	12.3	12.9	12.0	15.0	13.5	14.2	13.7	15.1
Gross sales	111.1	113.9	105.9	104.6	92.5	113.8	105.9	101.6
Product margin (%)	9.6%	11.1%	9.9%	10.9%	11.8%	9.2%	8.5%	9.4%
Services margin (%)	59.6%	51.4%	55.4%	54.8%	51.7%	56.2%	48.3%	57.7%
Gross sales margin (%)	15.2%	15.6%	15.0%	17.2%	17.7%	15.1%	13.7%	16.6%
Product revenue	76.9	75.8	63.6	67.6	63.2	72.3	59.2	63.8
Services revenue	11.6	11.6	11.1	13.5	11.9	12.5	12.0	13.3
Revenue	88.5	87.4	74.6	81.1	75.1	84.8	71.1	77.1
Product gross profit	9.5	11.2	9.3	9.8	9.3	9.2	7.8	8.2
Services gross profit	7.3	6.6	6.7	8.2	7.0	8.0	6.6	8.7
Total gross profit	16.8	17.8	15.9	18.0	16.3	17.2	14.5	16.9
Payroll and other operating expenses	13.9	13.3	12.4	13.8	13.7	13.1	12.0	13.3
Depreciation and amortization	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Total operating expenses	14.7	14.0	13.1	14.5	14.4	13.8	12.7	14.0
Operating profit (EBIT)	2.2	3.8	2.9	3.5	2.0	3.4	1.8	2.9
EBIT (%)	2.5%	4.3%	3.8%	4.3%	2.6%	4.0%	2.5%	3.8%

Income statement actual – Finland (NOK million)

NOK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Product sales	1,084.9	1,176.8	1,071.4	1,046.0	902.1	1,151.0	1,083.5	1,016.3
Services sales	135.3	150.4	137.2	174.4	154.6	163.8	161.7	177.5
Gross sales	1,220.3	1,327.2	1,208.6	1,220.4	1,056.7	1,314.8	1,245.3	1,193.8
Product margin (%)	9.6%	11.0%	9.9%	10.9%	11.8%	9.2%	8.5%	9.4%
Services margin (%)	59.6%	51.6%	55.4%	54.8%	51.7%	56.1%	48.3%	57.7%
Gross sales margin (%)	15.2%	15.6%	15.0%	17.2%	17.7%	15.1%	13.7%	16.6%
Product revenue	844.7	883.4	725.7	789.0	721.9	835.4	695.9	749.9
Services revenue	127.2	135.2	126.3	156.8	135.9	144.9	140.7	156.6
Revenue	971.9	1,018.6	852.0	945.8	857.9	980.2	836.6	906.5
Product gross profit	104.4	129.8	105.8	113.8	106.8	106.4	92.3	96.0
Services gross profit	80.6	77.7	76.1	95.6	80.0	92.0	78.2	102.5
Total gross profit	185.0	207.4	181.9	209.4	186.7	198.4	170.5	198.5
Payroll and other operating expenses	152.7	155.7	141.2	160.7	156.3	151.5	140.7	155.9
Depreciation and amortization	8.3	8.3	8.1	8.6	7.9	8.3	8.7	8.5
Total operating expenses	161.0	163.9	149.3	169.3	164.2	159.8	149.4	164.4
Operating profit (EBIT)	24.0	43.5	32.6	40.1	22.5	38.5	21.1	34.1
EBIT (%)	2.5%	4.3%	3.8%	4.2%	2.6%	3.9%	2.5%	3.8%

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

EUR in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Product sales	31.7	22.7	28.5	36.7	25.5	28.9	28.3	32.0
Services sales	13.4	14.4	13.8	16.3	13.9	13.8	13.9	17.3
Gross sales	45.1	37.0	42.3	53.0	39.3	42.7	42.1	49.3
Product margin (%)	10.7%	14.1%	12.0%	13.7%	11.2%	13.2%	13.2%	14.6%
Services margin (%)	58.8%	56.8%	60.5%	63.4%	65.8%	64.2%	62.9%	62.9%
Gross sales margin (%)	25.0%	30.7%	27.8%	29.0%	30.5%	29.7%	29.6%	31.6%
Product revenue	20.3	18.8	24.4	32.4	17.4	23.5	24.7	28.1
Services revenue	12.5	13.5	12.9	14.7	13.1	13.2	12.5	15.7
Revenue	32.8	32.4	37.3	47.1	30.4	36.7	37.2	43.8
Product gross profit	3.4	3.2	3.4	5.0	2.9	3.8	3.7	4.7
Services gross profit	7.9	8.2	8.3	10.3	9.1	8.9	8.7	10.9
Total gross profit	11.3	11.4	11.7	15.4	12.0	12.7	12.5	15.6
Payroll and other operating expenses	8.4	8.3	8.4	10.7	8.9	9.5	9.1	10.4
Depreciation and amortization	1.6	1.7	1.7	1.7	1.7	1.6	1.6	1.7
Total operating expenses	10.0	10.0	10.1	12.5	10.6	11.2	10.7	12.1
Operating profit (EBIT)	1.3	1.4	1.6	2.9	1.4	1.5	1.8	3.5
EBIT (%)	3.8%	4.2%	4.4%	6.1%	4.4%	4.1%	4.7%	7.9%

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

NOK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Product sales	348.5	267.1	325.0	425.6	290.6	332.6	332.7	375.8
Services sales	147.3	167.3	156.8	189.5	158.4	159.9	163.3	203.8
Gross sales	495.8	434.4	481.8	615.1	449.0	492.5	496.1	579.6
Product margin (%)	10.7%	14.0%	12.0%	13.7%	11.2%	13.2%	13.2%	14.6%
Services margin (%)	58.8%	56.8%	60.5%	63.3%	65.8%	64.2%	62.8%	62.9%
Gross sales margin (%)	25.0%	30.5%	27.8%	29.0%	30.5%	29.8%	29.6%	31.6%
Product revenue	223.3	220.1	278.2	375.0	197.9	271.0	290.8	329.7
Services revenue	137.1	157.2	147.4	171.3	149.5	152.5	146.8	185.0
Revenue	360.4	377.3	425.6	546.3	347.5	423.6	437.5	514.7
Product gross profit	37.4	37.4	38.9	58.1	32.6	44.0	44.1	54.9
Services gross profit	86.6	95.1	94.9	120.0	104.2	102.7	102.7	128.2
Total gross profit	124.0	132.5	133.8	178.1	136.9	146.7	146.7	183.1
Payroll and other operating expenses	92.5	97.2	95.6	124.5	101.7	110.3	106.7	122.8
Depreciation and amortization	17.6	19.3	19.5	20.3	19.6	19.0	19.3	19.7
Total operating expenses	110.1	116.5	115.1	144.8	121.3	129.3	126.0	142.5
Operating profit (EBIT)	13.9	16.0	18.6	33.3	15.5	17.4	20.7	40.6
EBIT (%)	3.8%	4.2%	4.4%	6.1%	4.5%	4.1%	4.7%	7.9%

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

NOK in million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Product sales	1,867.0	1,899.4	1,894.0	2,216.3	1,640.4	1,985.9	2,237.9	3,141.0
Services sales	238.3	265.1	265.5	282.3	296.2	307.8	339.9	350.1
Gross sales	2,105.3	2,164.6	2,159.6	2,498.7	1,936.6	2,293.6	2,577.8	3,491.1
Product margin (%)	2.2%	1.9%	1.6%	2.4%	2.2%	2.1%	1.8%	1.6%
Services margin (%)	76.8%	77.1%	76.2%	77.0%	77.6%	77.4%	72.4%	71.6%
Gross sales margin (%)	10.7%	11.1%	10.8%	10.8%	13.8%	12.2%	11.1%	8.6%
Product revenue	1,842.7	1,865.7	1,862.5	2,176.8	1,621.2	1,961.3	2,212.5	3,110.2
Services revenue	238.3	265.1	265.5	282.3	296.2	307.8	339.9	350.1
Revenue	2,081.0	2,130.9	2,128.1	2,459.1	1,917.4	2,269.1	2,552.4	3,460.3
Product gross profit	41.4	36.3	29.8	53.4	36.9	40.9	40.8	50.1
Services gross profit	183.1	204.3	202.5	217.5	230.0	238.2	246.1	250.7
Total gross profit	224.5	240.6	232.3	270.9	266.8	279.1	286.9	300.9
Payroll and other operating expenses	195.1	213.2	201.1	227.7	233.4	243.2	236.1	255.0
Depreciation and amortization	22.5	23.5	23.3	24.7	26.4	26.5	28.4	29.3
Total operating expenses	217.6	236.6	224.4	252.4	259.8	269.6	264.6	284.2
Operating profit (EBIT)	6.9	4.0	7.8	18.6	7.1	9.5	22.3	16.7
EBIT (%)	0.3%	0.2%	0.4%	0.8%	0.4%	0.4%	0.9%	0.5%

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

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