

Q3 2024 Presentation

October 23, 2024



ATEA

Highlights – Q3 2024



Revenue of **NOK 8.0 billion**
Up **↑3.1%** from last year



EBIT of **NOK 307 million**
Up **↑3.0%** from last year



Net profit of **NOK 192 million**
Up **↑5.7%** from last year



Operating cash flow of **NOK 112 million**
Up **↑NOK 413 million** y-o-y



Income statement – Q3 2024

- Return to sales and profit growth, with new customer agreements and improving market conditions

CURRENCY: MNOK	Q3 2024	Q3 2023	Growth
Gross Sales*	11,265	10,685	5.4%
Hardware	5,556	5,377	3.3%
Software	295	262	12.3%
Services	2,132	2,104	1.4%
Revenue	7,983	7,743	3.1%
Gross Profit	2,357	2,282	3.3%
Operating expenses	2,050	1,984	3.3%
EBIT	307	298	3.0%
Net Profit after tax	192	182	5.7%

* Currency fluctuations impact sales growth on a Group level by positive 4.9% in Q3 2024 vs. Q3 2023

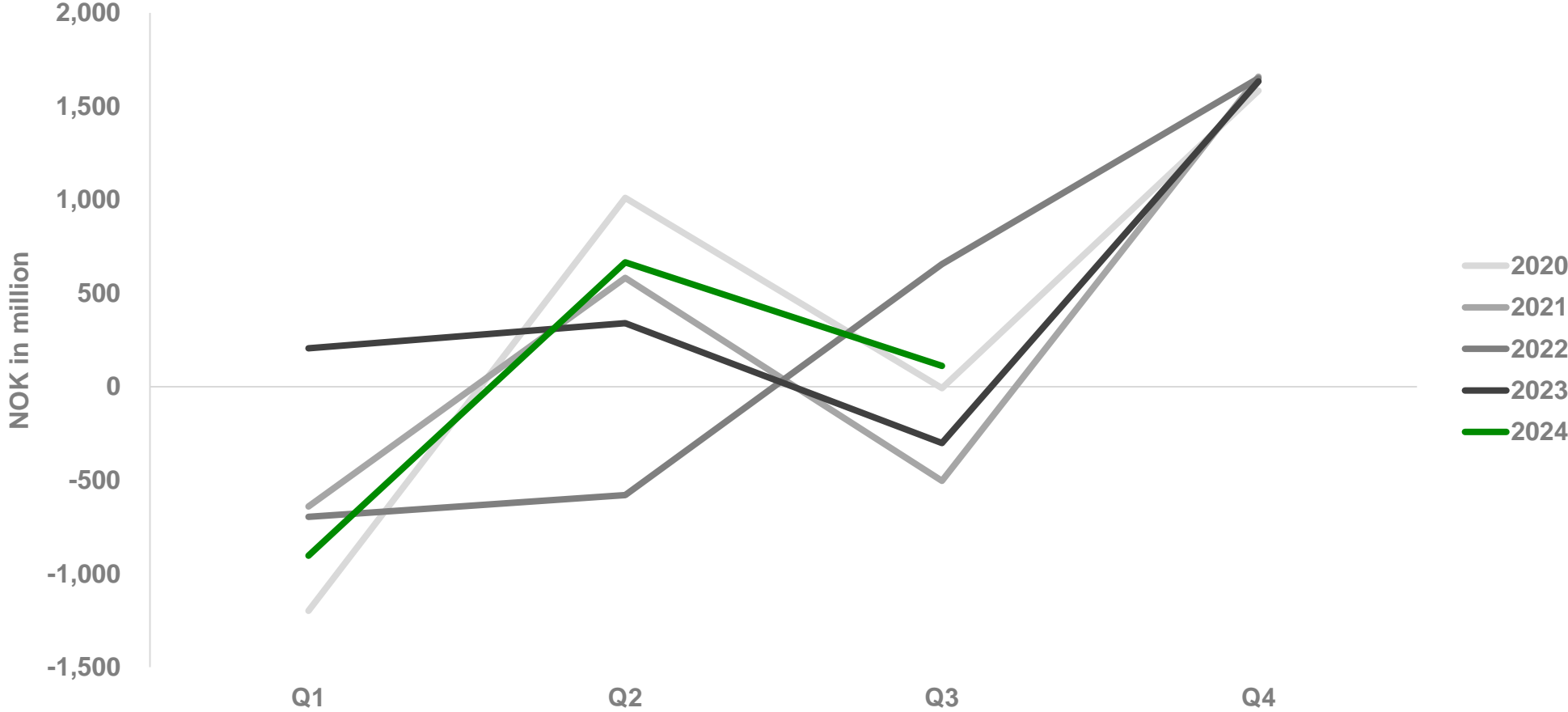
Business unit performance – Q3 2024

- Solid EBIT performance in Atea Norway and Baltics
- Development in Atea Sweden and Denmark improves from prior quarter
- Atea Finland has won a major frame agreement (Tiera) in Q3 2024. Expects return to growth in coming quarters, despite a challenging macroeconomic environment

Currency: Local in million	Revenue			EBIT		
	Q3 2024	Q3 2023	Growth%	Q3 2024	Q3 2023	Growth%
Norway, NOK	1,968	2,082	-5.5 %	114	88	28.5 %
Sweden, SEK	2,949	2,837	4.0 %	130	153	-15.0 %
Denmark, DKK	1,088	1,078	1.0 %	12	13	-9.0 %
Finland, EUR	71.1	74.6	-4.7 %	1.8	2.9	-37.4 %
Baltics, EUR	37.2	37.3	-0.5 %	1.8	1.6	7.5 %
Group Functions, NOK				-2	-10	N/A
Atea Group, NOK	7,983	7,743	3.1%	307	298	3.0%

Cash flow from operations – Q3 2024

- Cash flow from operations of **NOK 112 million** in Q3 2024, an increase of **NOK 413 million** from Q3 last year



Net financial position

Net debt of
NOK 108 million

Net debt / EBITDA ratio of **0.1**

CURRENCY: MNOK	30 Sep 2024	30 Sep 2023
Interest-bearing liabilities	-1,143	-1,190
Cash and cash equivalents	1,034	1,019
Net financial position*	-108	-171
EBITDA - rolling 4 Q*	1,929	1,962
Net debt / EBITDA, end of quarter (ratio)	0.1	0.1
<u>Loan covenant:</u>		
- Maximum Net Debt / EBITDA ratio	2.5	2.5
- Maximum Net Debt balance	4,823	4,905
Gap between Net Debt and Loan Covenant	4,715	4,734

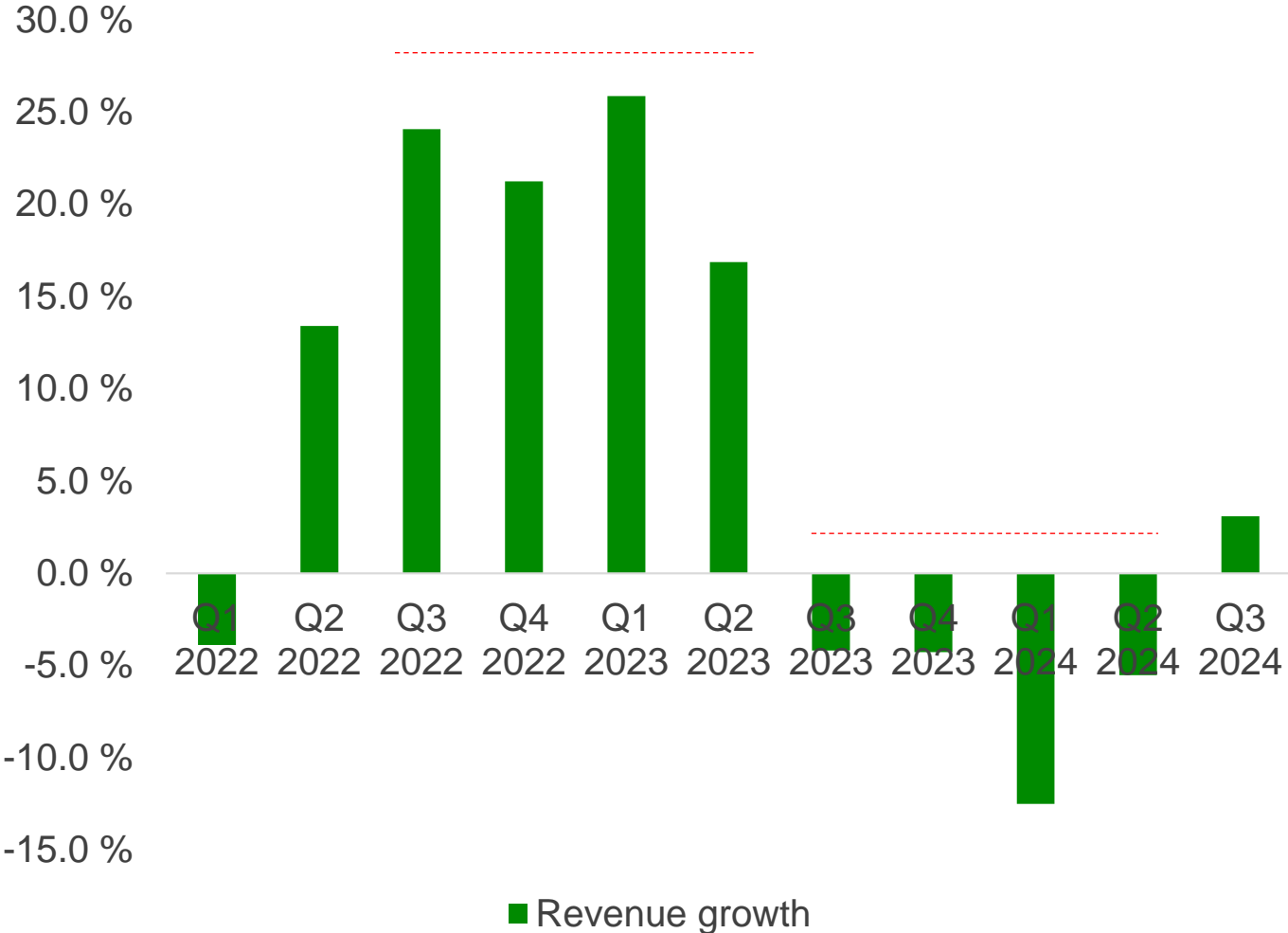
* Net financial position and rolling 4 quarter EBITDA as defined in Atea's loan covenants
See Note 11 in Interim Financial Statements for further definition

Initiation of share buyback

- The Board has resolved to initiate a share repurchase program, in accordance with the mandate granted at the last AGM
- The share repurchase program will be for a maximum of 650,000 shares and for a maximum consideration of NOK 120 million
- The program will commence on October 23, 2024 and continue until the next AGM on April 29, 2025 or until the maximum number of shares has been repurchased
- The buyback is supplemental to the shareholder dividend and will not impact Atea's dividend policy (ordinary dividend of 70-100% of net profit after tax)

Revenue growth (2022 – 2024, by quarter)

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



Key trends

Q3 2022 – Q2 2023:

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

Q3 2023 – Q2 2024:

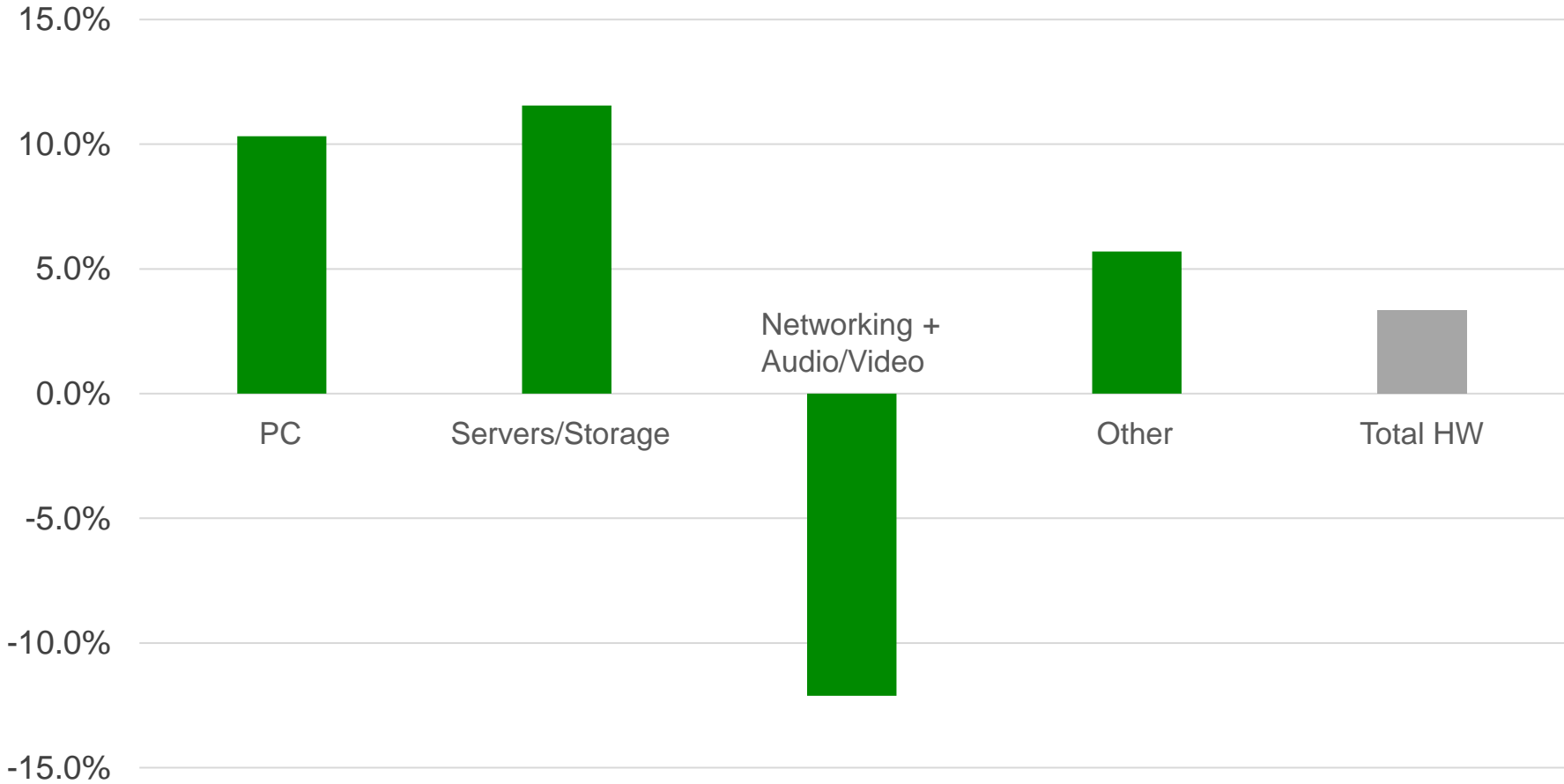
- Negative growth rates from prior year as sales volumes return to long-term trendline

Rest of 2024:

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

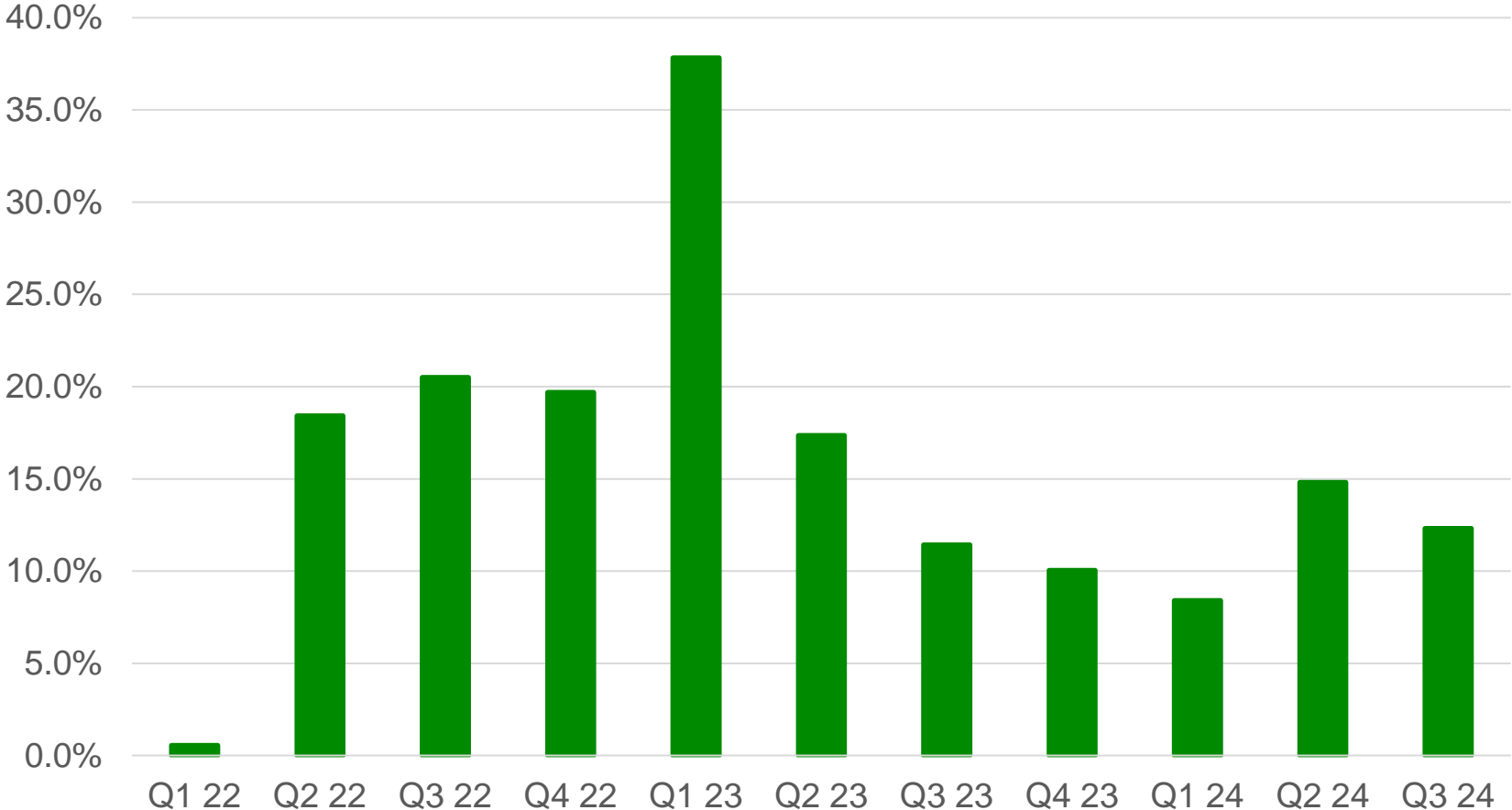
Hardware – Revenue growth by product category (Q3 2024)

- Solid growth in sales of PCs and Servers/Storage
- Sales of networking and AV equipment decline against strong comparable period last year. Expect return to growth in coming quarters



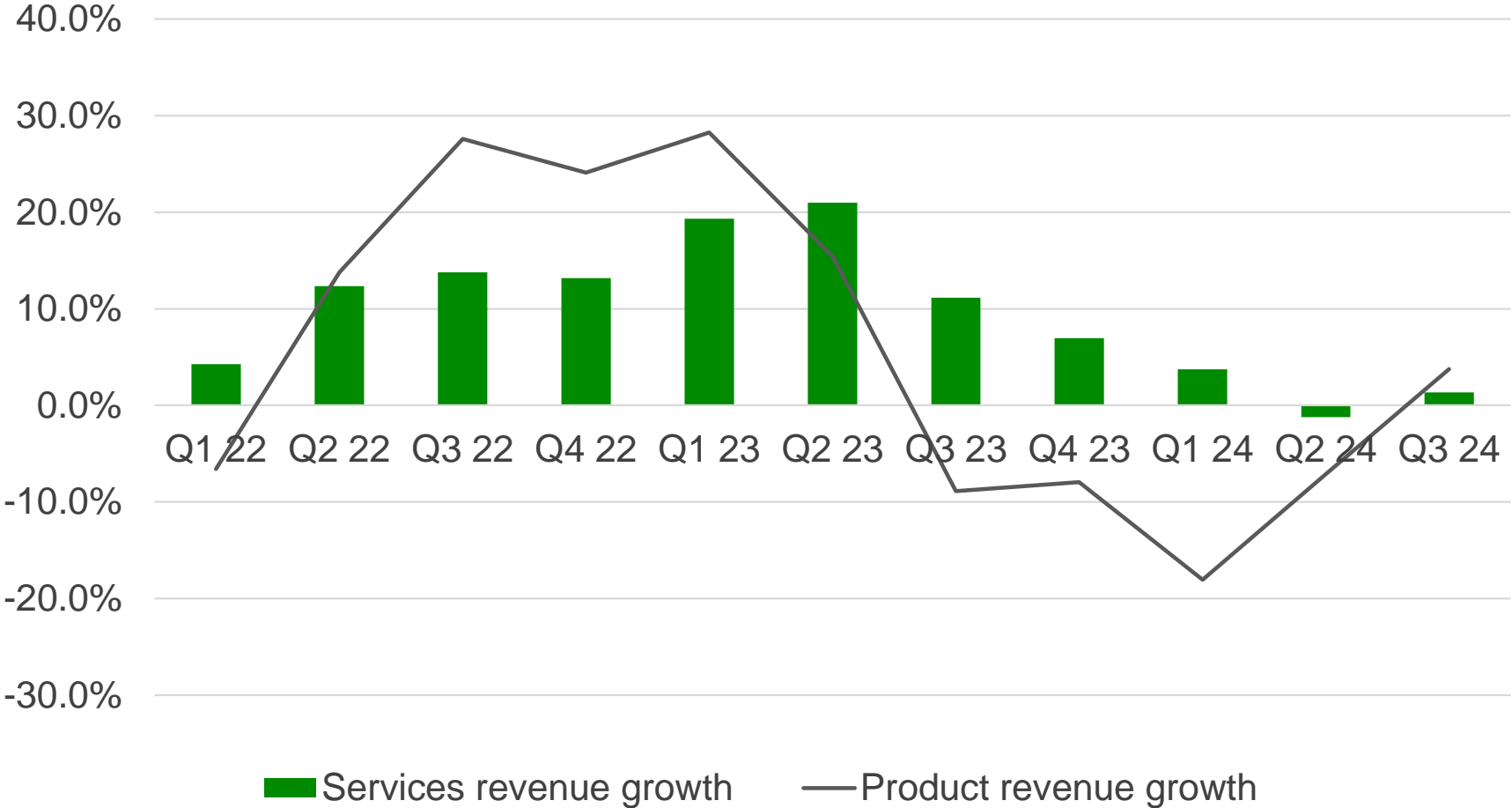
Software – Revenue growth (2022 – 2024, by quarter)

- Software shows continued strong growth
- Higher sales of productivity and cloud solutions offsets lower sales of networking software in 2024



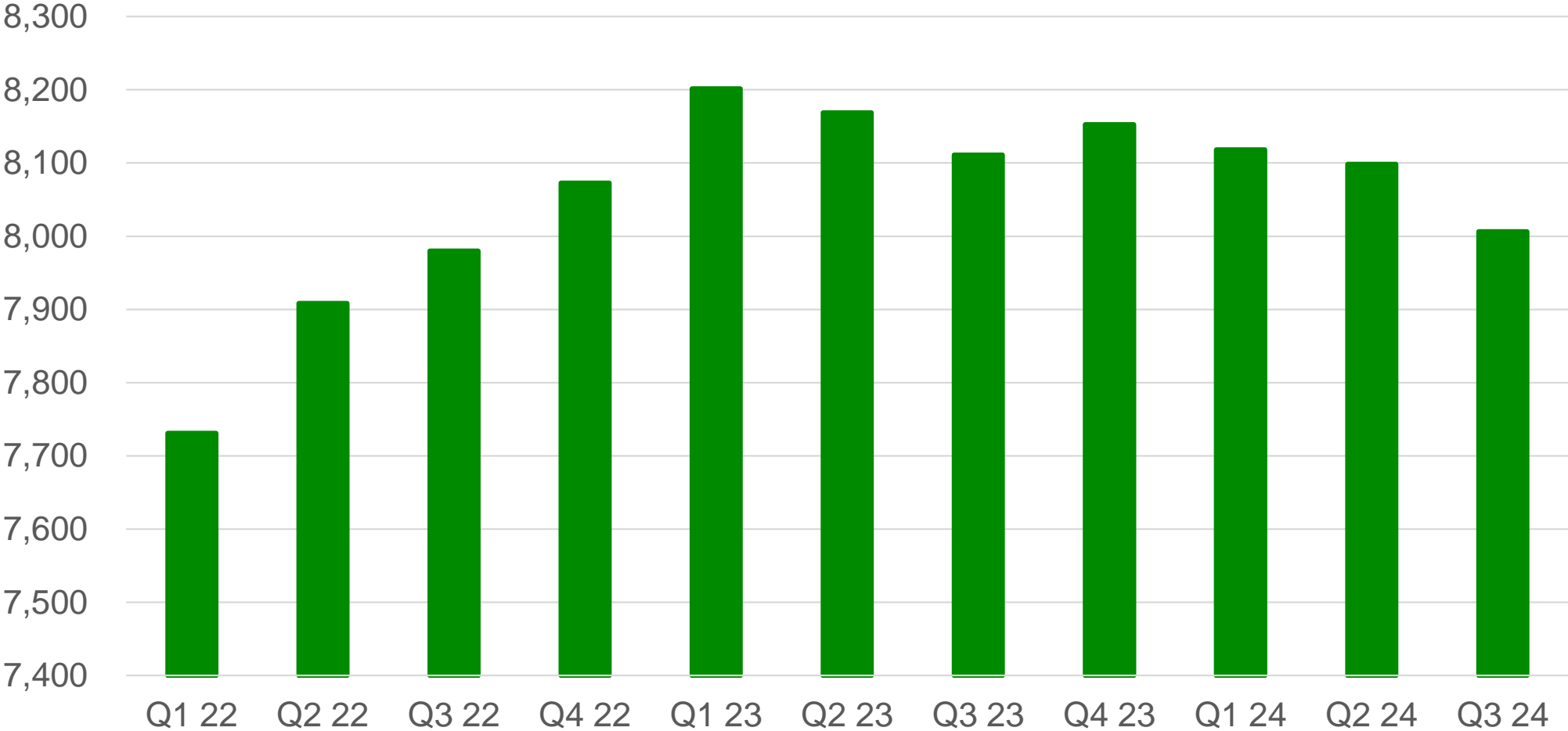
Services – Revenue growth (2022 – 2024, by quarter)

- Many of Atea’s services follow a product delivery
- Services revenue growth tends to lag product revenue growth by approx. 1 quarter



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

- Atea has reduced staffing throughout 2024 and was 105 FTEs below last year at end-Q3 2024
- Further reductions are planned in Q4 2024, with a restructuring charge of approx. MNOK 40



Summary – YTD 2024



Gross sales of **NOK 37.3 billion**
In line with last year



Gross profit of **NOK 7.6 billion**
Up **▲ 1.5%** from last year



EBIT of **NOK 806 million**
Down **▼ NOK 34 million** y-o-y



Net debt of **NOK 108 million**
Net debt / EBITDA ratio of **0.1**





We build the future with **IT.**



Q3 2024 Presentation

Fact pack

October 23, 2024



ATEA

Highlights – Group

NOK in million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Gross sales	11,265	10,685	37,323	37,543	51,938
Revenue	7,983	7,743	23,968	25,305	34,704
Gross profit	2,357	2,282	7,554	7,446	10,249
EBIT	307	298	806	840	1,244
EBIT margin (%)	3.8%	3.9%	3.4%	3.3%	3.6%
Net profit	192	182	522	551	800
Earnings per share (NOK)	1.72	1.64	4.68	4.97	7.22
Diluted earnings per share (NOK)	1.71	1.62	4.64	4.91	7.14
Cash flow from operations	112	-301	-126	244	1,878
Free cash flow	25	-341	-404	24	1,558

	30 Sep 2024	30 Sep 2023	31 Dec 2023
Net financial position	-108	-171	961
Liquidity reserve	4,715	4,734	5,791
Working capital	-1,301	-934	-2,169
Working capital in relation to last 12 months gross sales (%)	-2.5%	-1.8%	-4.2%
Adjusted equity ratio (%)	28.4%	30.2%	24.4%
Number of full-time employees, end of period	8,006	8,111	8,152

Consolidated statement of financial position – Group

NOK in million	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Property, plant and equipment	501	511	514
Right-of-use assets	1,419	1,313	1,314
Deferred tax assets	198	186	209
Goodwill	4,469	4,307	4,336
Other intangible assets	661	541	572
Other long-term receivables	183	206	182
Non-current assets	7,430	7,065	7,127
Inventories	946	834	785
Trade receivables	4,308	3,996	6,946
Other receivables	2,444	2,523	2,191
Cash and cash equivalents	1,034	1,019	1,587
Current assets	8,732	8,372	11,509
Total assets	16,163	15,436	18,636
EQUITY AND LIABILITIES			
Share capital and premium	681	680	680
Other reserves	1,975	1,763	1,806
Retained earnings	1,498	1,770	1,712
Equity	4,154	4,213	4,199
Interest-bearing long-term liabilities	588	588	588
Long-term leasing liabilities	1,186	1,149	1,093
Other long-term liabilities	187	148	168
Deferred tax liabilities	156	150	151
Non-current liabilities	2,117	2,035	2,000
Trade payables	4,905	5,007	8,045
Interest-bearing current liabilities	520	570	5
Current leasing liabilities	447	423	418
Tax payable	160	150	200
Provisions	39	49	55
Other current liabilities	3,821	2,989	3,715
Current liabilities	9,892	9,188	12,437
Total liabilities	12,009	11,224	14,437
Total equity and liabilities	16,163	15,436	18,636

Full-time employees – Group

FTEs, end of period	30 Sep 2024	30 Sep 2023
Norway	1,774	1,770
Sweden	2,650	2,718
Denmark	1,437	1,469
Finland	548	548
Baltics	743	729
Logistics	267	284
Atea Global Services	523	532
Atea ASA	10	10
AppXite	54	52
Atea Group	8,006	8,111

Financial performance actual – Segment

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

Financial performance pro forma – Segment

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

Income statement actual – Group (NOK million)

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

Income statement pro forma – Group (NOK million)

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

Income statement actual – Norway (NOK million)

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

Income statement actual – Sweden (SEK million)

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

Income statement actual – Sweden (NOK million)

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

Income statement actual – Denmark (DKK million)

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

Income statement actual – Denmark (NOK million)

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

Income statement actual – Finland (EUR million)

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

Income statement actual – Finland (NOK million)

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

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

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

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

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

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

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

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

