

Q1 2025 Presentation

April 29, 2025



Highlights – Q1 2025



Gross sales of **NOK 13.3 billion**
Up **↑ 16.4%** from last year



Revenue (IFRS) of **NOK 8.6 billion**
Up **↑ 12.5%** from last year



EBIT of **NOK 281 million**
Up **↑ 9.8%** from last year



Net financial position of **NOK 250 million**
Up **NOK 367 million** from last year



AT&T

Income statement – Q1 2025

- Record high Q1 operating profit (EBIT), driven by strong sales growth across all lines of business

CURRENCY: MNOK	Q1 2025	Q1 2024	Growth
Hardware	5,753	4,950	16.2%
Software	4,870	4,010	21.4%
Services	2,648	2,439	8.6%
Gross sales*	13,271	11,399	16.4%
Revenue (IFRS)	8,553	7,606	12.5%
Gross margin %	31.4%	33.6%	-2.2%
Gross profit	2,682	2,556	5.0%
Operating expenses	2,401	2,300	4.4%
EBIT	281	256	9.8%

* Currency fluctuations impact sales growth on a Group level by +2.2% in Q1 2025

Business unit performance – Q1 2025

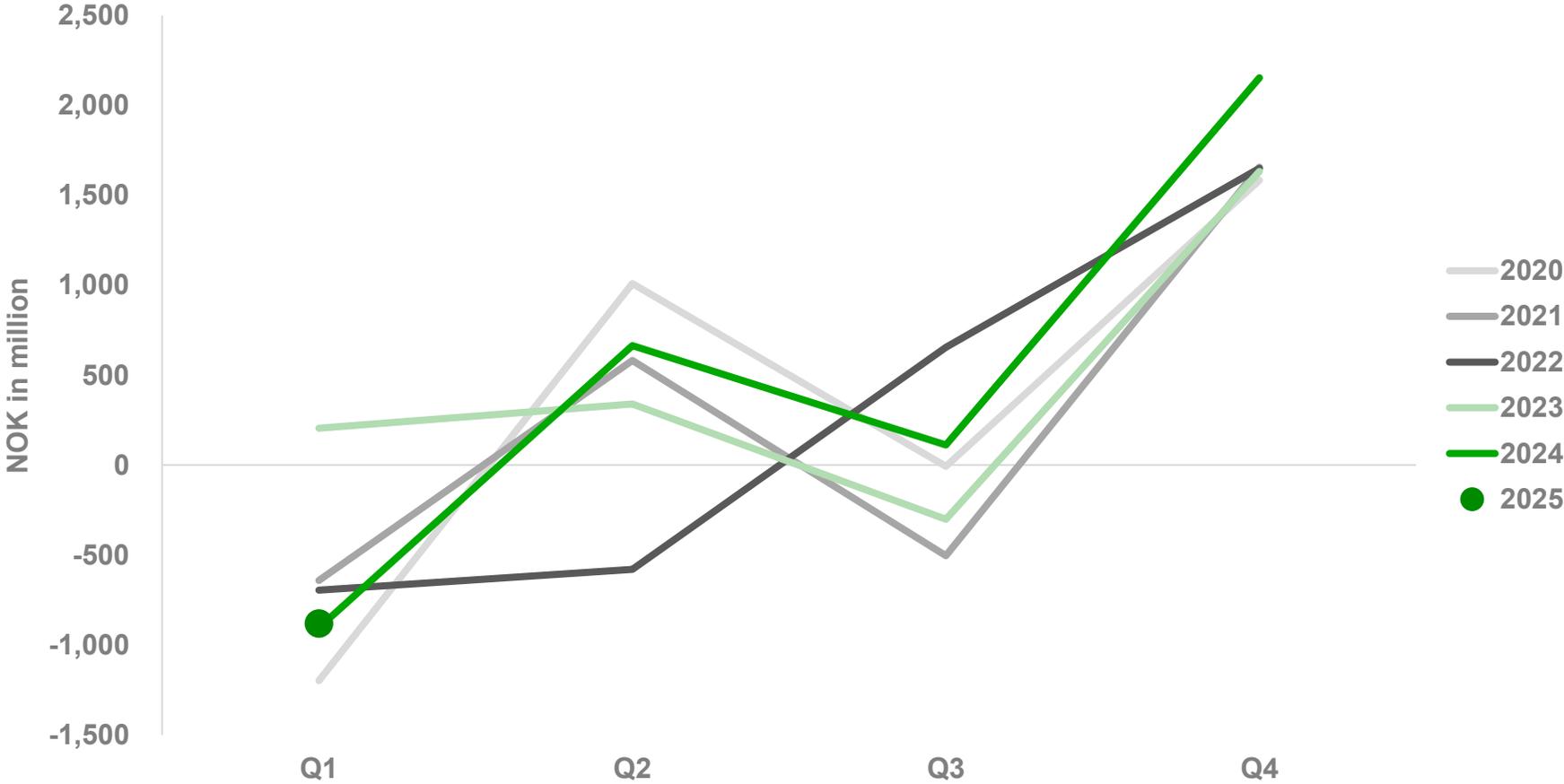
- Solid sales growth and improved EBIT in all countries

Currency: Local in million	%	Gross sales			EBIT		
	Gross sales Q1 2025	Q1 2025	Q1 2024	Growth%	Q1 2025	Q1 2024	Growth%
Norway, NOK	23 %	3,117	2,793	11.6 %	73	60	21.6 %
Sweden, SEK	43 %	5,498	4,816	14.2 %	184	182	0.7 %
Denmark, DKK	22 %	1,855	1,499	23.7 %	0	-7	N/A
Finland, EUR	8 %	96.2	92.5	4.0 %	2.0	2.0	2.6 %
Baltics, EUR	4 %	44.7	39.3	13.7 %	1.5	1.4	11.6 %
Group Functions, NOK					-23	-16	N/A
Atea Group, NOK*	100%	13,271	11,399	16.4%	281	256	9.8%

* Currency fluctuations impact sales growth on a Group level by +2.2% in Q1 2025

Cash flow from operations – Q1 2025

- Cash flow from operations was an outflow of **NOK 881 million**, in line with historic seasonal trends



Net financial position

Net cash balance of **NOK 250 million**

Net debt / EBITDA ratio of **-0.1**

CURRENCY: MNOK

31 Mar 2025 31 Mar 2024

Interest-bearing liabilities	-628	-947
Cash and cash equivalents	879	830
Net financial position*	250	-117
EBITDA - rolling 4 Q*	1,940	1,950
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	4,851	4,875
Gap between Net Debt and Loan Covenant	5,102	4,758

* 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

Business Outlook

Solid growth in profitability throughout 2025, based on improved market conditions and key growth drivers

2025 financial expectations

- Gross sales of **NOK 57 – 60 billion**, growth rate of **6 - 11%**
- EBIT of **NOK 1,330 – 1,450 million**, growth rate of **10 - 20%***



Key growth drivers

- New frame agreements
- Windows 10 end-of-life (October 2025) driving PC refresh cycle
- Increased public spending on defense
- IT security investments
- AI adoption

* Represents growth in EBIT before restructuring costs (NOK 1,211 million in 2024)

Most companies are still in the early stages of adopting AI

After all the hype over artificial intelligence (AI), the value is hard to find. CEOs have authorized investments, hired talent, and launched pilots—but only 22% of companies have advanced beyond the proof-of-concept stage to generate some value, and only 4% are creating substantial value, according to new BCG research.

Boston Consulting Group report
“Where’s the value in AI”

Macroeconomic risk factors are relatively limited due to Atea's business model

Global trade policy risks

- Atea does not import manufactured goods directly from (or export to) the US.

Therefore, recent tariff announcements do not directly impact Atea



Economic cycle risks

- **65-70%** of Atea's sales are to public sector customers (less influenced by economic cycle)
- Nordic region is generally stable (political and economic environment)
- Nordic IT infrastructure market has historically had a lower degree of cyclicality
- Atea has a highly fragmented customer base (largest customer is 2% of revenue), and relatively low dependence on individual customer agreements



Geopolitical risk to public cloud adoption

Transfer of personal data from the EU to the US is deemed adequate under data privacy regulation (GDPR) based on the EU-US Data Privacy Framework, adopted in 2023

Due to concerns about data privacy and future regulation, we have seen some customers reconsidering their migration of data and workloads to the public cloud

- **Atea offers products and services for customers seeking to:**
 - Migrate data and application workloads to the public cloud
 - Migrate to a local data center managed by Atea
 - Invest in their own data centers
- **Atea advises customers to consider a “hybrid” approach** - with some workloads managed in public clouds, but with the ability to transfer and manage workloads from local data centers as appropriate
 - Atea provides complete advisory and support services for customers seeking a “hybrid” data center model

Atea's **value proposition** to customers in volatile times

Complete IT infrastructure partner with specialist resources to advise, build and manage the operations of our customers' complex and evolving IT environments



Product leadership

- Complete range of IT infrastructure products
- Highest level of strategic partnership with IT vendors
- Scale drives purchasing power and vendor support



Service capabilities

- Consulting and operations support across all areas of IT infrastructure
- Growing complexity of IT environments drives increased need for services



Local presence

- 88 locations across all regions
- Local sales and service teams, backed by specialist teams and logistics from Atea group





We build the future with **IT.**



Q1 2025 Presentation

Fact pack

April 29, 2025



Highlights – Group

NOK in million	Q1 2025	Q1 2024	Full year 2024
Gross sales	13,271	11,399	53,862
Revenue	8,553	7,606	34,583
Gross profit	2,682	2,556	10,397
EBIT	281	256	1,171
EBIT margin (%)	3.3%	3.4%	3.4%
Net profit	162	192	775
Earnings per share (NOK)	1.45	1.72	6.95
Diluted earnings per share (NOK)	1.44	1.71	6.87
Cash flow from operations	-881	-903	2,028
Free cash flow	-984	-983	1,606

	31 Mar 2025	31 Mar 2024	31 Dec 2024
Net financial position	250	-117	1,382
Liquidity reserve	5,102	4,758	6,151
Working capital	-1,338	-878	-2,539
Working capital in relation to last 12 months gross sales (%)	-2.4%	-1.7%	-4.7%
Adjusted equity ratio (%)	28.7%	30.9%	22.6%
Number of full-time employees, end of period	7,894	8,118	7,989

Consolidated statement of financial position – Group

NOK in million	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Property, plant and equipment	474	518	498
Right-of-use assets	1,436	1,368	1,448
Deferred tax assets	182	223	170
Goodwill	4,403	4,429	4,465
Other intangible assets	747	590	712
Other long-term receivables	195	195	168
Non-current assets	7,437	7,323	7,461
Inventories	1,104	894	974
Trade receivables	4,994	4,522	8,074
Other receivables	2,667	2,546	2,596
Cash and cash equivalents	879	830	2,004
Current assets	9,644	8,793	13,648
Total assets	17,081	16,116	21,109
EQUITY AND LIABILITIES			
Share capital and premium	681	680	681
Other reserves	1,883	1,923	1,957
Retained earnings	1,893	1,908	1,786
Equity	4,456	4,511	4,423
Interest-bearing long-term liabilities	588	588	588
Long-term leasing liabilities	1,167	1,144	1,151
Other long-term liabilities	191	176	198
Deferred tax liabilities	167	153	168
Non-current liabilities	2,113	2,061	2,105
Trade payables	5,950	5,148	9,746
Interest-bearing current liabilities	13	327	4
Current leasing liabilities	470	470	456
Tax payable	83	103	144
Provisions	64	54	90
Other current liabilities	3,932	3,442	4,141
Current liabilities	10,512	9,544	14,581
Total liabilities	12,625	11,604	16,686
Total equity and liabilities	17,081	16,116	21,109

Full-time employees – Group

FTEs, end of period	31 Mar 2025	31 Mar 2024
Norway	1,766	1,767
Sweden	2,569	2,681
Denmark	1,438	1,503
Finland	545	557
Baltics	732	760
Logistics	273	261
Atea Global Services	508	523
Atea ASA	9	9
AppXite	54	58
Atea Group	7,894	8,118

Financial performance actual – Segment

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Norway	1,900.1	2,114.2	1,968.0	2,817.8	2,100.2
Sweden	2,909.4	3,100.2	3,033.4	3,713.0	3,217.3
Denmark	1,615.9	1,813.9	1,716.5	2,717.8	1,999.5
Finland	857.9	980.2	836.6	906.5	850.5
The Baltics	347.5	423.6	437.5	514.7	428.4
Group Shared Services	1,917.4	2,269.1	2,552.4	3,460.3	2,528.8
Eliminations	-1,942.7	-2,321.2	-2,561.6	-3,515.6	-2,571.6
Revenue group total	7,605.6	8,380.1	7,982.8	10,614.3	8,553.0
Norway	60.1	97.4	113.6	139.0	73.1
Sweden	184.7	106.7	134.0	121.7	190.4
Denmark	-11.0	13.4	19.1	51.9	0.0
Finland	22.5	38.5	21.1	34.1	23.2
The Baltics	15.5	17.4	20.7	40.6	17.5
Group Shared Services	7.1	9.5	22.3	16.7	8.9
Operating profit before group cost (EBIT)	278.8	282.9	330.9	404.0	313.1
Group cost	-23.1	-40.0	-23.8	-38.2	-32.2
Operating profit (EBIT)	255.7	242.9	307.0	365.8	280.9
Financial income	10.5	9.0	1.2	8.3	27.6
Financial expenses	20.7	74.2	58.0	45.6	99.3
Net financial items	-10.3	-65.2	-56.8	-37.3	-71.8
Profit before taxes (EBT)	245.4	177.7	250.2	328.6	209.1
Tax	53.9	39.2	58.2	75.4	47.1
Profit for the period	191.5	138.5	192.0	253.2	162.0

Financial performance pro forma – Segment

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Norway	1,900.1	2,114.2	1,968.0	2,817.8	2,100.2
Sweden	2,909.4	3,100.2	3,033.4	3,713.0	3,217.3
Denmark	1,615.9	1,813.9	1,716.5	2,717.8	1,999.5
Finland	857.9	980.2	836.6	906.5	850.5
The Baltics	347.5	423.6	437.5	514.7	428.4
Group Shared Services	1,917.4	2,269.1	2,552.4	3,460.3	2,528.8
Eliminations	-1,942.7	-2,321.2	-2,561.6	-3,515.6	-2,571.6
Revenue group total	7,605.6	8,380.1	7,982.8	10,614.3	8,553.0
Norway	60.1	97.4	113.6	139.0	73.1
Sweden	184.7	106.7	134.0	121.7	190.4
Denmark	-11.0	13.4	19.1	51.9	0.0
Finland	22.5	38.5	21.1	34.1	23.2
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Operating profit (EBIT)	255.7	242.9	307.0	365.8	280.9
Financial income	10.5	9.0	1.2	8.3	27.6
Financial expenses	20.7	74.2	58.0	45.6	99.3
Net financial items	-10.3	-65.2	-56.8	-37.3	-71.8
Profit before taxes (EBT)	245.4	177.7	250.2	328.6	209.1
Tax	53.9	39.2	58.2	75.4	47.1
Profit for the period	191.5	138.5	192.0	253.2	162.0

Income statement actual – Group (NOK million)

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Hardware	4,950.1	5,627.0	5,555.9	7,684.4	5,752.8
Software	4,010.4	6,416.5	3,413.6	5,969.1	4,869.7
Product sales	8,960.5	12,043.5	8,969.5	13,653.5	10,622.4
Services sales	2,438.6	2,615.6	2,295.6	2,884.9	2,648.4
Gross sales	11,399.1	14,659.1	11,265.1	16,538.4	13,270.9
Hardware margin (%)	14.3%	13.2%	13.3%	12.3%	13.0%
Software margin (%)	8.8%	6.2%	8.6%	5.8%	7.9%
Product margin (%)	11.8%	9.5%	11.5%	9.5%	10.6%
Services margin (%)	61.3%	57.3%	57.7%	53.7%	58.7%
Gross sales margin (%)	22.4%	18.0%	20.9%	17.2%	20.2%
Hardware	4,950.1	5,627.0	5,555.9	7,684.4	5,752.8
Software	351.7	398.1	294.6	346.0	383.1
Product revenue	5,301.7	6,025.1	5,850.5	8,030.4	6,135.9
Services revenue	2,303.8	2,355.0	2,132.3	2,583.9	2,417.1
Revenue	7,605.6	8,380.1	7,982.8	10,614.3	8,553.0
Hardware	708.5	745.1	737.2	946.8	745.5
Software	351.7	398.1	294.6	346.0	383.1
Product gross profit	1,060.1	1,143.2	1,031.9	1,292.8	1,128.6
Services gross profit	1,495.4	1,498.4	1,325.0	1,550.1	1,553.5
Total gross profit	2,555.5	2,641.6	2,356.8	2,842.9	2,682.1
Payroll and other operating expenses	1,918.6	2,004.6	1,661.6	2,021.8	1,994.0
Other operating costs	201.2	214.7	203.1	263.5	219.6
Depreciation of ROU, leasing	98.3	97.9	101.3	108.3	103.7
Depreciation of other assets	79.0	78.6	81.0	80.7	81.3
Amortization of acquired intangibles	2.8	2.8	2.7	2.7	2.6
Total operating expenses	2,299.8	2,398.6	2,049.8	2,477.1	2,401.2
Operating profit (EBIT)	255.7	242.9	307.0	365.8	280.9
EBIT (%)	3.4%	2.9%	3.8%	3.4%	3.3%

Income statement pro forma – Group (NOK million)

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Hardware	4,950.1	5,627.0	5,555.9	7,684.4	5,752.8
Software	4,010.4	6,416.5	3,413.6	5,969.1	4,869.7
Product sales	8,960.5	12,043.5	8,969.5	13,653.5	10,622.4
Services sales	2,438.6	2,615.6	2,295.6	2,884.9	2,648.4
Gross sales	11,399.1	14,659.1	11,265.1	16,538.4	13,270.9
Hardware margin (%)	14.3%	13.2%	13.3%	12.3%	13.0%
Software margin (%)	8.8%	6.2%	8.6%	5.8%	7.9%
Product margin (%)	11.8%	9.5%	11.5%	9.5%	10.6%
Services margin (%)	61.3%	57.3%	57.7%	53.7%	58.7%
Gross sales margin (%)	22.4%	18.0%	20.9%	17.2%	20.2%
Hardware	4,950.1	5,627.0	5,555.9	7,684.4	5,752.8
Software	351.7	398.1	294.6	346.0	383.1
Product revenue	5,301.7	6,025.1	5,850.5	8,030.4	6,135.9
Services revenue	2,303.8	2,355.0	2,132.3	2,583.9	2,417.1
Revenue	7,605.6	8,380.1	7,982.8	10,614.3	8,553.0
Hardware	708.5	745.1	737.2	946.8	745.5
Software	351.7	398.1	294.6	346.0	383.1
Product gross profit	1,060.1	1,143.2	1,031.9	1,292.8	1,128.6
Services gross profit	1,495.4	1,498.4	1,325.0	1,550.1	1,553.5
Total gross profit	2,555.5	2,641.6	2,356.8	2,842.9	2,682.1
Payroll and other operating expenses	1,918.6	2,004.6	1,661.6	2,021.8	1,994.0
Other operating costs	201.2	214.7	203.1	263.5	219.6
Depreciation of ROU, leasing	98.3	97.9	101.3	108.3	103.7
Depreciation of other assets	79.0	78.6	81.0	80.7	81.3
Amortization of acquired intangibles	2.8	2.8	2.7	2.7	2.6
Total operating expenses	2,299.8	2,398.6	2,049.8	2,477.1	2,401.2
Operating profit (EBIT)	255.7	242.9	307.0	365.8	280.9
EBIT (%)	3.4%	2.9%	3.8%	3.4%	3.3%

Income statement actual – Norway (NOK million)

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Product sales	2,176.0	2,504.0	2,188.9	3,513.9	2,427.0
Services sales	616.8	682.6	591.1	697.1	689.9
Gross sales	2,792.7	3,186.6	2,780.0	4,211.0	3,116.9
Product margin (%)	11.7%	11.5%	11.5%	9.6%	11.3%
Services margin (%)	69.6%	64.4%	64.4%	63.9%	66.1%
Gross sales margin (%)	24.5%	22.8%	22.8%	18.6%	23.4%
Product revenue	1,305.2	1,509.7	1,412.8	2,183.8	1,454.1
Services revenue	594.9	604.5	555.2	634.0	646.1
Revenue	1,900.1	2,114.2	1,968.0	2,817.8	2,100.2
Product gross profit	254.4	288.0	251.8	337.6	273.8
Services gross profit	429.2	439.8	380.8	445.3	455.7
Total gross profit	683.6	727.8	632.6	782.8	729.4
Payroll and other operating expenses	589.7	596.1	485.2	609.3	621.5
Depreciation and amortization	33.8	34.3	33.8	34.6	34.9
Total operating expenses	623.5	630.4	519.0	643.9	656.4
Operating profit (EBIT)	60.1	97.4	113.6	139.0	73.1
EBIT (%)	3.2%	4.6%	5.8%	4.9%	3.5%

Income statement actual – Sweden (SEK million)

SEK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Product sales	3,912.0	5,071.1	3,446.0	5,483.0	4,540.8
Services sales	903.6	960.8	787.3	1,054.7	957.2
Gross sales	4,815.6	6,031.9	4,233.3	6,537.7	5,498.0
Product margin (%)	11.0%	8.8%	11.4%	8.5%	9.5%
Services margin (%)	58.8%	52.1%	52.6%	48.8%	55.2%
Gross sales margin (%)	19.9%	15.7%	19.1%	15.0%	17.4%
Product revenue	2,007.9	2,222.0	2,210.7	2,647.3	2,218.0
Services revenue	866.6	870.8	738.2	985.0	881.1
Revenue	2,874.5	3,092.8	2,948.8	3,632.3	3,099.1
Product gross profit	429.1	443.9	394.5	464.5	430.4
Services gross profit	531.1	500.9	414.4	514.3	528.2
Total gross profit	960.2	944.7	808.9	978.8	958.7
Payroll and other operating expenses	733.6	794.2	633.8	815.1	729.7
Depreciation and amortization	44.2	44.3	45.0	45.0	45.3
Total operating expenses	777.8	838.6	678.8	860.1	775.0
Operating profit (EBIT)	182.4	106.2	130.1	118.8	183.6
EBIT (%)	6.3%	3.4%	4.4%	3.3%	5.9%

Income statement actual – Sweden (NOK million)

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Product sales	3,956.8	5,079.3	3,542.5	5,602.9	4,704.9
Services sales	915.2	963.1	810.0	1,078.8	993.9
Gross sales	4,872.0	6,042.4	4,352.5	6,681.7	5,698.8
Product margin (%)	11.0%	8.8%	11.5%	8.5%	9.5%
Services margin (%)	58.7%	52.1%	52.7%	48.8%	55.2%
Gross sales margin (%)	20.0%	15.7%	19.1%	15.0%	17.5%
Product revenue	2,031.6	2,227.1	2,274.0	2,705.4	2,302.1
Services revenue	877.8	873.1	759.4	1,007.5	915.2
Revenue	2,909.4	3,100.2	3,033.4	3,713.0	3,217.3
Product gross profit	434.5	445.3	405.9	474.8	446.5
Services gross profit	537.6	502.1	426.6	526.1	548.2
Total gross profit	972.1	947.3	832.5	1,000.9	994.6
Payroll and other operating expenses	742.7	796.2	652.3	833.2	757.3
Depreciation and amortization	44.7	44.4	46.2	46.0	47.0
Total operating expenses	787.5	840.6	698.5	879.2	804.3
Operating profit (EBIT)	184.7	106.7	134.0	121.7	190.4
EBIT (%)	6.3%	3.4%	4.4%	3.3%	5.9%

Income statement actual – Denmark (DKK million)

DKK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Product sales	1,090.9	1,929.8	1,173.7	2,011.0	1,439.1
Services sales	408.6	450.7	381.8	485.0	416.0
Gross sales	1,499.4	2,380.5	1,555.5	2,496.0	1,855.1
Product margin (%)	10.2%	6.4%	8.7%	8.0%	8.4%
Services margin (%)	52.7%	49.7%	53.0%	43.8%	50.7%
Gross sales margin (%)	21.8%	14.6%	19.6%	15.0%	17.9%
Product revenue	678.9	763.5	733.6	1,320.3	902.2
Services revenue	377.2	407.8	354.8	404.3	377.8
Revenue	1,056.1	1,171.3	1,088.4	1,724.6	1,280.0
Product gross profit	111.2	124.1	102.1	161.3	120.8
Services gross profit	215.3	224.1	202.3	212.2	211.0
Total gross profit	326.6	348.2	304.4	373.5	331.9
Payroll and other operating expenses	302.9	309.1	261.6	306.5	301.9
Depreciation and amortization	31.0	30.2	30.8	34.0	29.8
Total operating expenses	333.9	339.3	292.3	340.5	331.7
Operating profit (EBIT)	-7.3	9.0	12.0	33.0	0.2
EBIT (%)	-0.7%	0.8%	1.1%	1.9%	0.0%

Income statement actual – Denmark (NOK million)

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Product sales	1,668.9	2,999.5	1,850.5	3,168.5	2,247.6
Services sales	625.7	698.2	602.1	764.2	649.1
Gross sales	2,294.6	3,697.7	2,452.6	3,932.7	2,896.6
Product margin (%)	10.2%	6.4%	8.7%	8.0%	8.4%
Services margin (%)	52.7%	49.7%	53.0%	43.8%	50.7%
Gross sales margin (%)	21.8%	14.6%	19.6%	15.0%	17.9%
Product revenue	1,038.3	1,181.9	1,156.9	2,080.6	1,409.9
Services revenue	577.7	632.0	559.6	637.2	589.6
Revenue	1,615.9	1,813.9	1,716.5	2,717.8	1,999.5
Product gross profit	170.1	192.5	161.0	254.1	188.6
Services gross profit	329.9	347.1	319.1	334.5	329.4
Total gross profit	500.0	539.6	480.1	588.6	518.0
Payroll and other operating expenses	463.6	479.5	412.4	483.1	471.5
Depreciation and amortization	47.5	46.8	48.5	53.6	46.5
Total operating expenses	511.1	526.2	461.0	536.7	518.0
Operating profit (EBIT)	-11.0	13.4	19.1	51.9	0.0
EBIT (%)	-0.7%	0.7%	1.1%	1.9%	0.0%

Income statement actual – Finland (EUR million)

EUR in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Product sales	78.9	99.7	92.2	86.5	81.6
Services sales	13.5	14.2	13.7	15.1	14.6
Gross sales	92.5	113.8	105.9	101.6	96.2
Product margin (%)	11.8%	9.2%	8.5%	9.4%	11.4%
Services margin (%)	51.7%	56.2%	48.3%	57.7%	53.0%
Gross sales margin (%)	17.7%	15.1%	13.7%	16.6%	17.8%
Product revenue	63.2	72.3	59.2	63.8	60.9
Services revenue	11.9	12.5	12.0	13.3	12.1
Revenue	75.1	84.8	71.1	77.1	73.1
Product gross profit	9.3	9.2	7.8	8.2	9.3
Services gross profit	7.0	8.0	6.6	8.7	7.7
Total gross profit	16.3	17.2	14.5	16.9	17.1
Payroll and other operating expenses	13.7	13.1	12.0	13.3	14.3
Depreciation and amortization	0.7	0.7	0.7	0.7	0.7
Total operating expenses	14.4	13.8	12.7	14.0	15.1
Operating profit (EBIT)	2.0	3.4	1.8	2.9	2.0
EBIT (%)	2.6%	4.0%	2.5%	3.8%	2.7%

Income statement actual – Finland (NOK million)

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Product sales	902.1	1,151.0	1,083.5	1,016.3	950.2
Services sales	154.6	163.8	161.7	177.5	169.9
Gross sales	1,056.7	1,314.8	1,245.3	1,193.8	1,120.1
Product margin (%)	11.8%	9.2%	8.5%	9.4%	11.4%
Services margin (%)	51.7%	56.1%	48.3%	57.7%	53.0%
Gross sales margin (%)	17.7%	15.1%	13.7%	16.6%	17.8%
Product revenue	721.9	835.4	695.9	749.9	709.4
Services revenue	135.9	144.9	140.7	156.6	141.1
Revenue	857.9	980.2	836.6	906.5	850.5
Product gross profit	106.8	106.4	92.3	96.0	108.7
Services gross profit	80.0	92.0	78.2	102.5	90.1
Total gross profit	186.7	198.4	170.5	198.5	198.8
Payroll and other operating expenses	156.3	151.5	140.7	155.9	166.9
Depreciation and amortization	7.9	8.3	8.7	8.5	8.7
Total operating expenses	164.2	159.8	149.4	164.4	175.6
Operating profit (EBIT)	22.5	38.5	21.1	34.1	23.2
EBIT (%)	2.6%	3.9%	2.5%	3.8%	2.7%

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

EUR in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Product sales	25.5	28.9	28.3	32.0	29.1
Services sales	13.9	13.8	13.9	17.3	15.6
Gross sales	39.3	42.7	42.1	49.3	44.7
Product margin (%)	11.2%	13.2%	13.2%	14.6%	12.4%
Services margin (%)	65.8%	64.2%	62.9%	62.9%	61.7%
Gross sales margin (%)	30.5%	29.7%	29.6%	31.6%	29.6%
Product revenue	17.4	23.5	24.7	28.1	22.9
Services revenue	13.1	13.2	12.5	15.7	13.9
Revenue	30.4	36.7	37.2	43.8	36.8
Product gross profit	2.9	3.8	3.7	4.7	3.6
Services gross profit	9.1	8.9	8.7	10.9	9.6
Total gross profit	12.0	12.7	12.5	15.6	13.2
Payroll and other operating expenses	8.9	9.5	9.1	10.4	10.0
Depreciation and amortization	1.7	1.6	1.6	1.7	1.7
Total operating expenses	10.6	11.2	10.7	12.1	11.7
Operating profit (EBIT)	1.4	1.5	1.8	3.5	1.5
EBIT (%)	4.4%	4.1%	4.7%	7.9%	4.1%

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

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Product sales	290.6	332.6	332.7	375.8	339.8
Services sales	158.4	159.9	163.3	203.8	181.9
Gross sales	449.0	492.5	496.1	579.6	521.7
Product margin (%)	11.2%	13.2%	13.2%	14.6%	12.4%
Services margin (%)	65.8%	64.2%	62.8%	62.9%	61.7%
Gross sales margin (%)	30.5%	29.8%	29.6%	31.6%	29.6%
Product revenue	197.9	271.0	290.8	329.7	266.9
Services revenue	149.5	152.5	146.8	185.0	161.4
Revenue	347.5	423.6	437.5	514.7	428.4
Product gross profit	32.6	44.0	44.1	54.9	42.0
Services gross profit	104.2	102.7	102.7	128.2	112.2
Total gross profit	136.9	146.7	146.7	183.1	154.2
Payroll and other operating expenses	101.7	110.3	106.7	122.8	116.4
Depreciation and amortization	19.6	19.0	19.3	19.7	20.3
Total operating expenses	121.3	129.3	126.0	142.5	136.7
Operating profit (EBIT)	15.5	17.4	20.7	40.6	17.5
EBIT (%)	4.5%	4.1%	4.7%	7.9%	4.1%

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

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Product sales	1,640.4	1,985.9	2,237.9	3,141.0	2,230.6
Services sales	296.2	307.8	339.9	350.1	322.7
Gross sales	1,936.6	2,293.6	2,577.8	3,491.1	2,553.4
Product margin (%)	2.2%	2.1%	1.8%	1.6%	1.8%
Services margin (%)	77.6%	77.4%	72.4%	71.6%	77.3%
Gross sales margin (%)	13.8%	12.2%	11.1%	8.6%	11.4%
Product revenue	1,621.2	1,961.3	2,212.5	3,110.2	2,206.1
Services revenue	296.2	307.8	339.9	350.1	322.7
Revenue	1,917.4	2,269.1	2,552.4	3,460.3	2,528.8
Product gross profit	36.9	40.9	40.8	50.1	40.5
Services gross profit	230.0	238.2	246.1	250.7	249.4
Total gross profit	266.8	279.1	286.9	300.9	289.9
Payroll and other operating expenses	233.4	243.2	236.1	255.0	251.0
Depreciation and amortization	26.4	26.5	28.4	29.3	30.1
Total operating expenses	259.8	269.6	264.6	284.2	281.1
Operating profit (EBIT)	7.1	9.5	22.3	16.7	8.9
EBIT (%)	0.4%	0.4%	0.9%	0.5%	0.4%

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

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