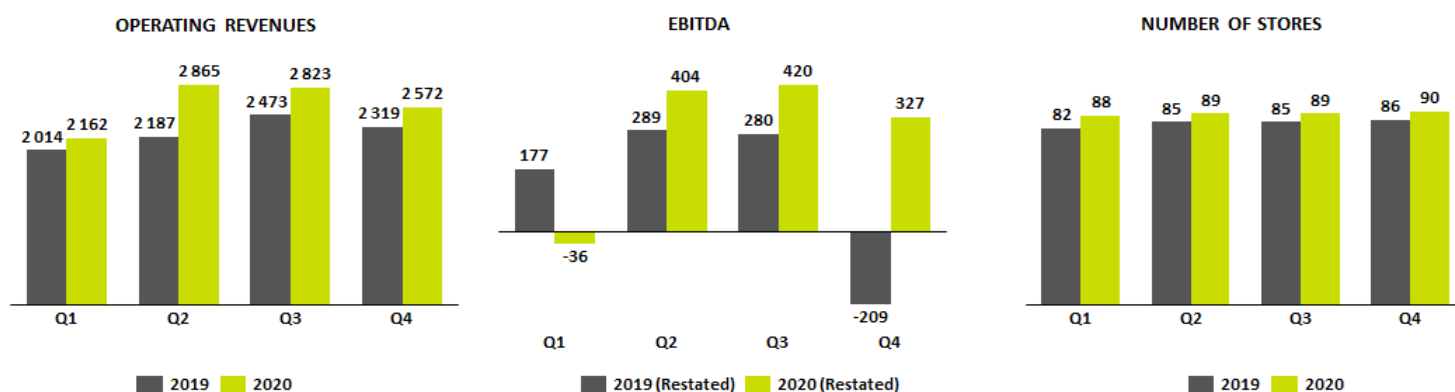


HIGHLIGHTS¹

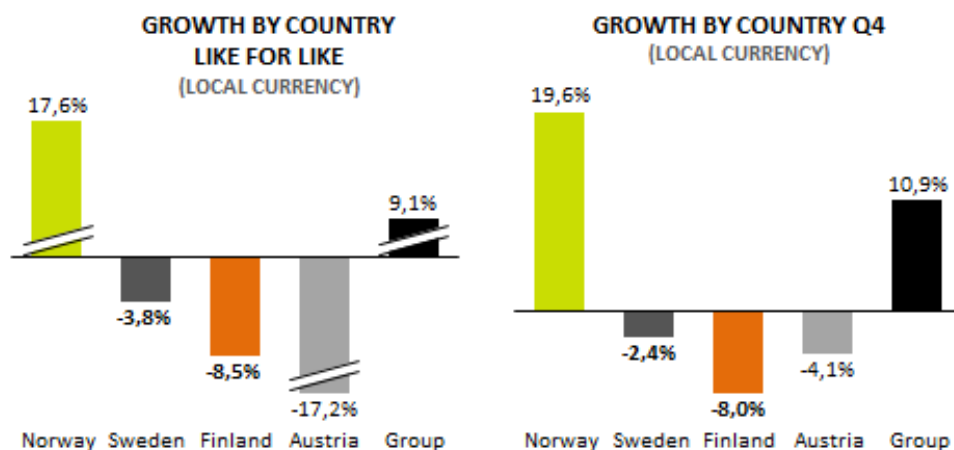
- Operating revenue of NOK 2 572 million (NOK 2 319 million), up 11 per cent
- Like for like growth of 9 per cent driven by Norway of 18 per cent, and e-com growth of 57%
- Strong gross margin in the quarter of 40.4% (21.4%)
- EBITDA of NOK 327 million (negative of NOK 209 million)
- Restatement of 2019 and 2020 figures to better align supplier bonuses to sales



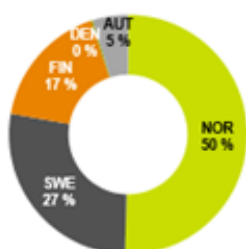
1) Please refer to definitions at the end of the report for descriptions of alternative performance measures that are used in the report

KEY FIGURES GROUP

(Amounts in NOK million)	Q4 2020	Q4 2019 (Restated)	FY 2020	FY 2019 (Restated)
GROUP				
Operating revenue	2 572	2 319	10 423	8 993
Growth (%)	10,9 %	-9,8 %	15,9 %	-5,1 %
Gross profit	1 040	496	3 904	3 106
Gross margin (%)	40,4 %	21,4 %	37,5 %	34,5 %
OPEX %	27,7 %	30,4 %	26,7 %	28,6 %
EBITDA	327	-209	1 117	538
EBITDA margin (%)	12,7 %	-9,0 %	10,7 %	6,0 %
EBIT	133	-375	364	-153
EBIT margin	5,2 %	-16,2 %	3,5 %	-1,7 %
Net Income	13	-357	126	-290
**Basic Earnings per share (NOK)	0,05	-2,31	0,57	-2,05
**Average number of shares (1 000 shares)	249 839	154 458	218 952	141 329
Cash provided by operating activities	263	478	1 653	938
Like for like revenue growth	9,1 %	-12,2	12,5 %	-8,6
Number of stores at period end	90	86	90	86
New stores in the period	1	1	4	4



REVENUE SPLIT Q4



KEY FIGURES SEGMENTS

<i>(Amounts in NOK million)</i>	Q4 2020	Q4 2019 (Restated)	FY 2020	FY 2019 (Restated)
SEGMENT				
Norway				
Operating revenue	1 297	1 084	4 987	4 148
<i>Growth (%)</i>	19,6 %	-15,5 %	20,2 %	6,8 %
Gross profit	567	265	1 983	1 548
<i>Gross margin (%)</i>	43,7 %	24,4 %	39,8 %	37,3 %
<i>OPEX %</i>	19,1 %	20,4 %	18,5 %	20,4 %
EBITDA	319	43	1 062	700
<i>EBITDA margin (%)</i>	24,6 %	4,0 %	21,3 %	16,9 %
Number of stores at period end	37	36	37	36
New stores in the period	-	-	1	-
Sweden				
Operating revenue	704	653	2 974	2 558
<i>Growth (%)</i>	7,8 %	-4,8 %	16,2 %	3,2 %
Gross profit	265	114	1 055	833
<i>Gross margin (%)</i>	37,7 %	17,4 %	35,5 %	32,6 %
<i>OPEX %</i>	26,6 %	31,1 %	24,9 %	28,1 %
EBITDA	78	-89	316	115
<i>EBITDA margin (%)</i>	11,1 %	-13,6 %	10,6 %	4,5 %
Number of stores at period end	29	28	29	28
New stores in the period	-	-	1	1
Finland				
Operating revenue	442	451	1 950	1 766
<i>Growth (%)</i>	-2,1 %	-0,3 %	10,4 %	20,6 %
Gross profit	172	99	708	584
<i>Gross margin (%)</i>	38,8 %	22,0 %	36,3 %	33,0 %
<i>OPEX %</i>	23,7 %	25,5 %	22,5 %	24,8 %
EBITDA	67	-16	270	146
<i>EBITDA margin (%)</i>	15,2 %	-3,6 %	13,8 %	8,3 %
Number of stores at period end	17	17	17	17
New stores in the period	-	1	-	2

KEY FIGURES SEGMENTS – cont.

<i>(Amounts in NOK million)</i>	Q4 2020	Q4 2019 (Restated)	FY 2020	FY 2019 (Restated)
SEGMENT				
Denmark				
Operating revenue	6	9	27	49
<i>Growth (%)</i>	-33,9 %	-62,2 %	-44,1 %	59,8 %
Gross profit	2	2	8	10
<i>Gross margin (%)</i>	33,6 %	19,7 %	29,5 %	19,6 %
<i>OPEX %</i>	27,1 %	42,4 %	30,8 %	42,2 %
EBITDA	0	-2	0	-11
<i>EBITDA margin (%)</i>	6,5 %	-22,6 %	-1,3 %	-22,6 %
Austria				
Operating revenue	124	121	484	470
<i>Growth (%)</i>	2,1 %	-0,9 %	3,0 %	45,1 %
Gross profit	34	16	150	132
<i>Gross margin (%)</i>	27,3 %	13,5 %	30,9 %	28,1 %
<i>OPEX %</i>	28,7 %	41,9 %	32,7 %	39,5 %
EBITDA	-2	-34	-9	-54
<i>EBITDA margin (%)</i>	-1,4 %	-28,4 %	-1,8 %	-11,4 %
Number of stores at period end	7	5	7	5
New stores in the period	1	-	2	1
HQ & logistics				
EBITDA	-136	-111	-522	-358
<i>EBITDA margin (% of Group revenues)</i>	-5,3 %	-4,8 %	-5,0 %	-4,0 %

Improved seasonal execution and delivery

Oslo, 4 February 2021: In the fourth quarter 2020 XXL improved its seasonal execution and operational performance resulting in a growth of 11 per cent and strong gross margins. Norway is standing out with a growth of 20 per cent. Changing consumer behavior towards online platforms resulted in a growth of 57 per cent on e-commerce in the quarter. EBITDA ended at NOK 327 million (negative of NOK 209 million) with all segments posting a positive development.

XXL ended the year with solid balance sheet with total liquidity reserves of NOK 1 111 million (NOK 833 million) and a net interest bearing debt of NOK 71 million (NOK 1 224 million).

XXL works on several strategic initiatives to increase operational efficiency that over time should contribute to increasing market shares, strengthening the e-commerce channel, and stabilizing the gross margins from current levels.

Fourth quarter 2020 review

(Figures in brackets = restated comparative period previous year, unless otherwise specified)



XXL delivered a growth of 10.9 per cent for the fourth quarter 2020 driven by Norway and a strong growth in e-commerce. The COVID-19 situation affects the markets differently, with temporarily store closures in Austria, cancellation of "mellandagsrea" in Sweden and overall changed consumer behaviour towards the online channel. Consequently, total operating revenues for the Group in Q4 2020 amounted to NOK 2 572 million (NOK 2 319 million). The like for like growth equalled 9.1 per cent, once again driven by Norway. E-commerce for the Group is included in the like for like figure and operating revenues increased by 57.3 per cent to NOK 642 million in the quarter (NOK 408 million). E-commerce represented 25.0 per cent of total operating revenues in Q4 2020 compared to 17.6 per cent in Q4 2019.

GROWTH DRIVERS
Q4 2019 - Q4 2020
(Amounts in MNOK)



XXL has launched a number of strategic initiatives to improve its operations short- and long-term. In the first half year XXL successfully improved its financial situation by strengthening its balance sheet and securing necessary long-term loan facilities. Focus during the summer has been on cash flow generation through topline improvements, capturing market shares and adapting to the strong demand in the market. During the second half year XXL has worked on further improving its operational efficiency and control, including seasonal execution and delivery. Significantly improved campaign execution lead to a sustainable strong gross margin for the Group of 40.4 per cent in the fourth quarter compared to 21.4 per cent in the same quarter last year. The significantly lower gross margin in Q4 last year was related to an extraordinary write down of the inventory with a net effect vs. LY of NOK 349 millions.

Operating expenses before depreciation as percentage of sales decreased to 27.7 per cent in the fourth quarter this year (30.4 per cent). The main driver is the positive like for like growth yielding scale in the operations. Increased HQ costs are related to the ongoing improvement program, restructuring and temporarily consultancy costs. XXL is working on several initiatives to improve operational efficiency that are expected to give gradually effects going forward. This includes an upgrade of existing stores, further improvement of the category offering, improved marketing

effectiveness, a modernized brand platform towards the consumers and a reduced cost base.

The Group EBITDA in the fourth quarter 2020 was NOK 327 million (negative of NOK 209 million), driven by the revenue growth and higher gross margins as described above.

Cash flow continued to be strong in the fourth quarter and cash provided by operating activities ended at NOK 1 653 million for 2020, an improvement of NOK 715 million compared to 2019. Inventory amounted to NOK 1 835 million (NOK 2 604 million) representing NOK 19.3 million per store (NOK 28.6 million), resulting in total liquidity reserves of NOK 1 111 million (NOK 833 million) and a net interest bearing debt of NOK 71 million (NOK 1 224 million).

Operating segments

(Figures in brackets = restated comparative period previous year, unless otherwise specified)

The Group's reporting structure comprises five operational segments based on XXL's operations in Norway, Sweden, Finland, Denmark and Austria, in addition to the HQ and Logistics segment.

Norway

The Norwegian operations delivered total operating revenues of NOK 1 297 million in the fourth quarter 2020 compared to NOK 1 084 million in the same quarter last year, representing a growth of 19.6 per cent. The key driver was a positive like for like growth of 17.6 per cent explained by improved seasonal execution. According to market figures from SSB the sales of sporting goods in Norway increased by 10.0 per cent in the quarter. The corresponding growth for XXL was 19.6 per cent, hence continuing to capture market shares.

Gross margin increased from 24.4 per cent in Q4 2019 to 43.7 per cent in Q4 2020, explained by an extraordinary write down of inventory last year, but also improved price management and a more optimized campaign mix. XXL is systematically strengthening its campaign process by more analytical and fact based planning.

EBITDA increased to NOK 319 million (NOK 43 million). The main reason for the higher EBITDA was the positive like for like growth, providing scale in the operations, as well as higher gross margin as described, and the extraordinary write down of inventory last year. Operating expenses as percentage of sales decreased from 20.4 per cent last year to 19.1 per cent this year.

Sweden

The Swedish market continued to be volatile in Q4 2020 especially towards the end of the quarter with the ban on the important sales period "Mellandagsrea" and advising on not visiting physical stores. Total operating revenues for XXL in Sweden in Q4 2020 amounted to NOK 704 million (NOK 653 million) representing a negative growth of 2.4 per cent in local currency. The driver was a negative like for like growth of 3.8

percent in local currency, partly compensated by growth in new stores. According to market figures from SCB the sale of sporting goods in Sweden increased by 5.5 per cent in the quarter. The corresponding growth for XXL was negative of 2.4 per cent in local currency, hence losing market shares. The restrictions imposed by the Norwegian authorities related to the COVID-19 situation, including traveling to Sweden for Norwegian citizens, still has a dramatic impact on the three outlet stores in Sweden. These stores are close to the Norwegian border and are heavily reliant on customers from Norway and experienced a sales decline of almost 90 per cent. When excluding for the outlet stores the growth for XXL in the quarter was 2.2 per cent and with a like for like growth of 0.6 per cent, both in local currency.

Gross margin increased to 37.7 per cent (17.4 per cent) explained by an extraordinary write down of inventory last year, but also due to less sell down activity and improved campaign planning.

Operating expenses as percentage of sales declined to 26.6 per cent (31.1 per cent) driven by lower personnel and marketing costs.

EBITDA ended at NOK 78 million (negative of NOK 89 million), where the improvement was related to the improved gross margins, and lower operating expenses.

Finland

XXL has over the years built a strong position in Finland and is challenging the number one position in the market. During the COVID-19 situation the market has moved in favor of the hypermarket chains as "one shop destinations". According to market figures from TMA the sale of sporting goods in Finland increased by 3.3 per cent in Q4 2020. This is to be compared to XXL with a decline of 8.0 per cent in local currency. Total operating revenues in the quarter amounted to NOK 442 million (NOK 451 million) with a negative like for like growth of 8.5 per cent in local currency.

The gross margin increased from 22.0 per cent in Q4 2019 to a strong 38.8 per cent in Q4 2020, explained partly by the extraordinary write down last year, but also good price management and improved campaign planning.

EBITDA amounted to record high NOK 67 million in Q4 2020 (negative of NOK 16 million) despite negative growth and driven by the improvement in gross margin and cost control. Operating expenses as percentage of sales ended at 23.7 per cent in Q4 2020 (25.5 per cent) due to reduced personnel and marketing costs.

Denmark

The Danish operations are moved under the Norwegian organization. In the quarter the marketing spending and campaign activities were reduced which impacted the sales volumes negatively but improved the gross margin and the cost base. Total operating revenues in the fourth quarter 2020 amounted to NOK 6 million (NOK 9 million), representing a negative growth of 37.5 per cent in local currency. The Danish operations reached break-even on

EBITDA compared to a negative EBITDA of NOK 2 million in Q4 last year.

Austria

The market dynamics in Austria are more challenging than in the Nordic countries during the COVID-19 pandemic, especially in the major cities with more restrictions impacting traffic to the stores and overall demand. The Austrian stores were closed from 17 November 2020 until 7 December 2020, as well as from 28 December 2020 and into February 2021.

Total operating revenues from the Austrian operations amounted to NOK 124 million in the fourth quarter (NOK 121 million) driven by new stores and strong e-commerce growth and despite stores being closed for four weeks. Like for like was negative of 17.2 per cent in local currency.

The gross margin increased to 27.3 per cent (13.5 per cent) due to better campaign planning and less clearance activities, but also related to the extraordinary write down of inventory last year.

Operating expenses as percentage of sales improved from 41.9 per cent in Q4 2019 to 28.7 per cent in Q4 2020 due to several cost reduction measures related to store closures.

EBITDA was negative of NOK 2 million (negative of NOK 34 million). XXL is working on a plan to increase profitability in Austria, including selectively opening some new stores to reach critical base, right sizing of the local organization, marketing efficiency and logistic costs. In February 2021 XXL opened its warehouse in Austria which will improve overall profitability in the Austrian operations.

HQ and Logistics

The HQ and Logistics segment consists of costs related to the Group's headquarter and logistics operations.

Operating expenses were NOK 136 million (NOK 111 million) in Q4 2020. This equals 5.3 per cent of total Group operating revenue compared to 4.8 per cent in the fourth quarter last year. This is due to several extra costs related to the ongoing improvement program, restructuring costs and temporarily use of external advisors.

Financials

Consolidated income statement – Fourth quarter

(Figures in brackets = restated comparative period previous year, unless otherwise specified)

Total operating revenue increased by 10.9 per cent to NOK 2 572 million (NOK 2 319 million).

Total operating expenses, excluding depreciation and cost of goods sold equalled NOK 713 million (NOK 704 million) in the fourth quarter. As percentage of total operating revenues of the Group, operating expenses decreased from 30.4 per

cent in the fourth quarter last year to 27.7 per cent in the fourth quarter this year.

Operating income amounted to NOK 133 million (negative of NOK 375 million) mainly explained by the extraordinary write down of inventory last year, as well as increased operating revenue of 10.9 per cent to same period last year.

Net financial expense amounted to NOK 76 million for the fourth quarter (NOK 48 million). Interest expense on the lease liability amounted to NOK 22 million (NOK 23 million). Net interest expenses equaled NOK 11 million (NOK 22 million). The remaining amount relates to currency expense on intercompany loans and other financial expense.

Tax expense for the fourth quarter was NOK 44 million (negative of NOK 65 million), where parts are related to a derecognition of a deferred tax asset.

Profit for the period ended at NOK 13 million (negative of NOK 357 million).

Consolidated income statement – 2020

(Figures in brackets restated comparative period previous year, unless otherwise specified)

Total operating revenue in 2020 was NOK 10 423 million (NOK 8 993 million), an increase of 15.9 per cent. The drivers behind the increase are positive like for like growth of 12.5, new store openings, as well as positive fx translation effects. E-commerce is included in the like for like figure and had a positive growth of 43 per cent for the year. The revenue contribution from E-commerce for the Group corresponded to 19.7 per cent in 2020 (16.1 per cent).

Total operating expenses, excluding depreciation and cost of goods sold and extraordinary write down of inventory last year, were NOK 2 787 million (NOK 2 568 million) in 2020. As percentage of total operating revenues of the Group, operating expenses decreased from 28.6 per cent last year to 26.7 per cent this year. This is mainly due to the positive like for like growth impacting the scale benefits of the operations, and increased marketing efficiency.

Operating income amounted to NOK 364 million (negative of NOK 153 million), explained by the extraordinary write down of inventory last year, as well as increase in operating revenue.

Net financial expense amounted to NOK 172 million for the year (NOK 183 million), whereof IFRS 16 effects amounted to NOK 92 million. Net interest expenses equaled NOK 51 million (NOK 73 million). Other financial expenses amounted to NOK 34 million compared to NOK 21 million in 2019.

Tax expense for 2020 was estimated to NOK 66 million (negative of NOK 47 million) and the effective tax rate was 34.4 per cent.

Profit for the year ended at NOK 126 million (negative of NOK 290 million) as a result of the reasons stated above.

Consolidated cash flow

(Figures in brackets = restated comparative period previous year, unless otherwise specified)

Cash provided by operating activities ended at NOK 1 653 million for the year ended 31 December 2020 (NOK 938 million). The main reason for the positive development is the significantly increased profits before tax and a significant decrease in inventory.

The decrease in inventory is explained by lower purchasing volumes and higher operating revenue.

Cash used by investing activities was NOK 159 million (NOK 168 million) for the year ended 31 December 2020. This is mainly related to investments in four new stores, maintenance CAPEX on existing stores and investments in infrastructure.

Cash used by financing activities amounted to NOK 1 094 million (NOK 526 million) for the year ended 31 December 2020, explained by down payment of debt offset by equity transactions. Payments under recognized lease contracts amounted to NOK 597 million compared to NOK 547 million last year.

Financial position and liquidity

(Figures in brackets = restated comparative period previous year, unless otherwise specified)

As of 31 December 2020, total assets amounted to NOK 9 375 million (NOK 10 050 million). The decrease is mainly due to reduction of inventory offset with a higher cash balance. Total equity was NOK 4 185 million (NOK 3 635 million), resulting in an equity ratio of 44.6 per cent (36.2 per cent). Net interest bearing debt (NIBD) ended at NOK 71 million (NOK 1 224 million).

The Group had cash and cash equivalents of NOK 830 million (NOK 433 million) as of 31 December 2020 of which NOK 5 million was restricted cash. The Group's liquidity reserves include total credit facilities of NOK 700 million whereof NOK 419 million was used as of 31 December 2020. Available liquidity reserves as of 31 December 2020 were NOK 1 111 million (NOK 833 million).

Share buy backs

In accordance with the authorization to acquire own shares given by the Annual General Meeting on 4 June 2020, XXL ASA acquired in total 4,970,000 shares in the market between 27 October 2020 and 15 December 2020. The shares were purchased from the open market at an average price of NOK 20.10 and for an aggregate consideration of NOK 99.9 million. These shares will be used to optimize capital structure by cover for shares to the long term management investment program.

Changes in the Executive Management team

André Sørensen left his position as the Managing Director for XXL Norway in mid-November 2020. He will be replaced by

Stine Trygg-Hauger. Trygg-Hauger comes from the position as Managing Director for Norway in Clas Ohlson, and will join XXL latest on 1 June 2021. Until then, Tolle Grøterud (Chief of Staff) is acting as Managing Director for Norway.

Restatement of 2019

As described in the 2019 Annual financial statements, volume-based market support has previously been recognized in the consolidated statement of total comprehensive income and presented as a reduction of cost of goods sold upon delivery of the goods to XXL. In the fourth quarter of 2020, the Group determined that it would be more appropriate to account for volume-based market support as a reduction of the cost of inventory, in order to better align supplier bonuses to sales. Hence the historic figures are restated in order to reflect the new accounting principle, and all comments are based on restated numbers. More information in note 10.

Update on the COVID-19 situation

The COVID-19 situation escalated during Q4 2020 and into Q1 2021.

As announced on 14 November 2020, Austrian authorities, with effect from 17 November 2020, decided to temporarily close down retail trade other than food, pharmacies and other important supply functions in the country as a precautionary measure to contribute to limit the contagion of COVID-19. As a consequence, the seven XXL stores in Austria closed from 17 November until 7 December 2020, as well as from 28 December and until 8 February 2021.

Also, on 23 of January, Norwegian authorities decided to close down retail trade in the greater Oslo area until 3 February 2021, and consequently XXL had to close down stores in this region for a short period of time. On 5 February four stores were closed.. The temporarily close down of retail trade imposed by the Norwegian authorities could be expanded to other regions on short notice and consequently more XXL stores could be closed. Norwegian authorities will continuously update on changes in the restrictions, as well as potential new regulations.

XXL monitors the situation closely and has initiated actions in order to reduce costs, including temporarily layoffs of employees.

XXL has a strong and solid balance sheet giving financial flexibility going forward.

Outlook

Total operating revenues for the Group in January 2021 increased by around 50 per cent to around NOK 900 million, with especially strong growth on e-commerce growing more than 100 per cent. The month was positively affect by good winter conditions all over the Nordic region, but somewhat negatively affected by covid-19 restrictions imposed by both Austrian and Norwegian authorities.

XXL's ambitions going forward is to over time gain market shares in all markets, and continue the growth in the e-commerce channel.

XXL targets to strengthen and stabilize the gross margin further from the current levels.

In line with the existing strategy, XXL will continue to invest in operational efficiency, new stores, E-commerce platform, existing stores, infrastructure and IT. Total CAPEX for XXL Group in 2021 is expected to be around NOK 250-300 million. Going forward XXL expects the pace of the store roll-out to be 3-5 new stores per year. XXL has signed 2 new lease agreements for store openings in 2021 where of 1 in Sweden and 1 in Austria. At the same time XXL will be downsizing several existing stores.

Responsibility Statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 31 December 2020 has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties' transactions.

Oslo, 04 February 2021
Board of Directors, XXL ASA

Hugo Maurstad
Chairman

Øivind Tidemandsen
Board member

Kjersti Hobøl
Board member

Ronny Blomseth
Board member

Maria Aas-Eng
Board member

Pål Wibe
CEO

Condensed Consolidated Interim Statements of Income & Comprehensive Income

Unaudited for the period ended December 31, 2020

<i>(Amounts in NOK million)</i>	Q4 2020	Q4 2019 (Restated)	FY 2020	FY 2019 (Restated)
Total Operating Revenue	2 572	2 319	10 423	8 993
Cost of goods sold	1 532	1 823	6 519	5 887
Personnel expenses	470	455	1 863	1 652
Depreciation	194	166	753	691
Other operating expenses	243	249	924	916
Total Operating Expenses	2 439	2 693	10 059	9 146
Operating Income	133	-375	364	-153
Net Financial Income (+) / Expense (-)	-76	-48	-172	-183
Profit before income tax	57	-423	191	-336
Income tax expense	44	-65	66	-47
Profit for the period	13	-357	126	-290
Basic Earnings per share (NOK)	0,05	-2,31	0,57	-2,05
Diluted Earnings per share (NOK)	0,05	-2,30	0,57	-2,04

Condensed Consolidated Interim Statement of Financial Position

<i>(Amounts in NOK million)</i>	Note	31.12.2020	31.12.2019 (Restated)
NON CURRENT ASSETS			
Intangible Assets			
Goodwill		2 744	2 744
Other Intangible Assets		275	326
Total Intangible Assets		3 019	3 070
Fixed Assets		839	856
Non-Current Financial Assets		-	-
Right of Use Assets	9	2 569	2 827
Total Non Current Assets		6 426	6 753
CURRENT ASSETS			
Inventory		1 835	2 604
Trade and Other Receivables		284	260
Cash and Cash Equivalents		830	433
Total Current Assets		2 949	3 297
TOTAL ASSETS		9 375	10 050

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements

Condensed Consolidated Interim Statement of Financial Position

<i>(Amounts in NOK million)</i>	Note	31.12.2020	31.12.2019 (Restated)
SHAREHOLDERS' EQUITY			
Paid-in Capital		3 742	3 360
Other equity		441	274
Total Shareholders' Equity		4 185	3 635
LIABILITIES			
Deferred Tax Liability		3	9
Total Provisions		3	9
Other non-current liabilities			
Interest Bearing Non-Current Liabilities		483	767
Lease Liabilities	9	2 180	2 428
Total other non-current liabilities		2 663	3 195
Total non-current liabilities		2 666	3 204
Current liabilities			
Accounts Payable		532	980
Lease Liabilities	9	593	553
Current Interest Bearing Liabilities		418	889
Tax payable		16	-
Public duties payable		391	385
Other current liabilities		574	405
Total current liabilities		2 524	3 212
TOTAL LIABILITIES		5 191	6 416
TOTAL EQUITY AND LIABILITIES		9 375	10 050

Condensed Consolidated Interim Statement of Cash Flows

<i>(Amounts in NOK million)</i>	Q4 2020	Q4 2019 (Restated)	FY 2020	FY 2019 (Restated)
Operating Activities				
Profit before income tax	57	-423	191	-336
<i>Adjustments for:</i>				
Income tax paid	0	31	0	-75
Depreciation	194	166	753	692
Net financial expense	76	48	172	183
<i>Changes in working capital:</i>				
Changes in inventory	-86	550	789	291
Changes in accounts receivable	-31	81	-19	119
Changes in accounts payable	-210	-37	-462	111
Other changes	262	62	229	-47
Cash Provided (used) by Operating Activities	262	478	1 653	938
Investing Activities				
Acquisition of fixed assets and intangible assets	-71	-64	-181	-163
Payments/proceeds from acquisitions/disposals	0	0	22	-4
Cash Provided (used) by Investing Activities	-71	-64	-159	-168
Financing Activities				
Purchase of own shares/other equity transactions	-98	400	400	477
Payments/proceeds on long/short term debt	480	-406	-821	-387
Repayment of lease liabilities*	-157	-141	-594	-547
Interest payments	-22	-15	-80	-69
Cash Provided (used) by Financing Activities	204	-162	-1 094	-526
Net Change in Cash and Cash Equivalents	394	252	400	244
Cash and cash equivalents - beginning of period	436	175	433	194
Effect of foreign currency rate changes on cash and equivalent	0	6	-3	-6
Cash and Cash Equivalents - End of Period	830	433	830	433

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements

Condensed Consolidated Interim Statement of Changes in Equity

<i>(Amounts in NOK million)</i>	Share capital	Share premium	Other Paid in Equity	Retained earnings	Foreign Currency Rate Changes	Non-Controlling Interest	Total Shareholders' Equity
Shareholders' Equity 31.12.18	56	2 697	37	904	16	-	3 710
Adjustments	-	-	-	-230	-	-	-230
Shareholders' Equity 01.01.2019 (Restated)	56	2 697	37	674	16	-	3 480
Net income 2019 (Restated)	-	-	-	-290	-	-	-290
Foreign currency rate changes	-	-	-	-	-25	-	-25
Transactions with owners:							
Employee share incentive program	-	-	-8	-	-	-	-8
Sale own shares	-	178	-	-100	-	-	78
Private Placement	11	389	-	-	-	-	400
Shareholders' Equity 31.12.19	67	3 264	29	284	-9	-	3 635
Net income 2020	-	-	-	120	-	6	126
Foreign currency rate changes	-	-	-	-	22	-	22
Transactions with owners:							
Employee share incentive program	-	-	2	-	-	-	2
Share issue	35	446	-	-	-	-	481
Purchase of own shares	-	-101	-	-	-	-	-101
Transaction with non-controlling interest	-	-	-	-	-	20	20
Shareholders' Equity 31.12.2020	102	3 609	31	404	13	26	4 185

Notes to the interim financial statements¹⁾

Note 1 General information

XXL ASA and its subsidiaries' (together the "company" or the "Group") operating activities are related to the resale of sports and leisure equipment in the Nordic countries and Austria.

All amounts in the interim financial statements are presented in NOK million unless otherwise stated. Due to rounding, there may be differences in the summation columns.

These condensed interim financial statements have not been audited.

Note 2 Basis of preparation

These condensed interim financial statements for the nine months ended 31 December 2020 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2019, which have been prepared in accordance with IFRS as adopted by the European Union ('IFRS').

Note 3 Accounting policies

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the preparation of the annual IFRS financial statements for the year ended 31 December 2019 except for Inventory, which is outlined below:

Inventories

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated sales price less transaction cost.

Cost is reduced by discounts from suppliers, unless these are determined to be separate services that are delivered to the supplier or reimbursements for joint marketing or similar activities. Sales support billed to suppliers for joint marketing is presented as a reduction in marketing costs under other operating expenses. Inventory cost is recognized based on weighted average.

Cost to sell – IASB Staff Paper

IASB interpretation committee discussed the IASB staff paper regarding costs necessary to sell inventories on 2 February 2021. If the interpretation should pass as outlined in the IASB staff paper this could have effect on the financial statements.

Note 4 Estimates, judgments and assumptions

The preparation of interim financial statements requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2019.

1) Please refer to definitions at the end of the report for descriptions of alternative performance measures

Note 5 Earnings per share

	Q4 2020	Q4 2019 (Restated)	FY 2020	FY 2019 (Restated)
Total profit (in NOK million)	13	-357	126	-290
Weighted average number of ordinary shares in issue	249 839 158	154 458 396	218 952 136	141 329 081
Number of shares outstanding	252 436 658	165 762 744	252 436 658	165 762 744
Adjustment for:				
Effect share options	327 511	441 901	337 739	409 561
Weighted number of ordinary shares in issue for diluted earnings per share	250 166 669	154 900 297	219 289 875	141 738 642
Basic Earnings per share (in NOK)	0,05	-2,31	0,57	-2,05
Diluted Earnings per share (in NOK)	0,05	-2,30	0,57	-2,04

Note 6 Operating Segments

The Group's business is the sale of sports and leisure equipment. Segment performance is reviewed by Management and the Board of Directors as five reportable geographical segments and HQ & Logistics segment. The following presents the Group's revenue by operating segment:

Q4 2020

<i>Amounts in NOK million</i>	Norway	Sweden	Finland	Denmark	Austria	HQ & Logistics	Total
Operating revenue	1 297	704	442	6	124	-	2 572
Gross profit	567	265	172	2	34	-	1 040
EBITDA	319	78	67	0	-2	-136	327
Operating Income	255	22	35	0	-15	-164	133

Q4 2019 (Restated)

<i>Amounts in NOK million</i>	Norway	Sweden	Finland	Denmark	Austria	HQ & Logistics	Total
Operating revenue	1 084	653	451	9	121	-	2 319
Gross profit	265	114	99	2	16	-	496
EBITDA	43	-89	-16	-2	-34	-111	-209
Operating Income	-15	-131	-44	-2	-45	-137	-375

01.01.2020 - 31.12.2020

<i>Amounts in NOK million</i>	Norway	Sweden	Finland	Denmark	Austria	HQ & Logistics	Total
Operating revenue	4 987	2 974	1 950	27	484	-	10 423
Gross profit	1 983	1 055	708	8	150	-	3 904
EBITDA	1 062	316	270	-0	-9	-522	1 117
Operating Income	816	101	142	-0	-61	-633	364

01.01.2019 - 31.12.2019

<i>Amounts in NOK million</i>	Norway	Sweden	Finland	Denmark	Austria	HQ & Logistics	Total
Operating revenue	4 148	2 558	1 766	49	470	-	8 992
Gross profit	1 548	833	584	10	132	-	3 106
EBITDA	700	115	146	-11	-54	-358	538
Operating Income	457	-74	33	-11	-96	-461	-153

Note 7 Related Party Transactions

The Group's related parties include its associates, key Management, members of the Board of Directors and majority shareholders.

There are no material related party transactions for XXL Group in Q4 2020. Further, none of the Board members have been granted loans or guarantees in the current year

or are included in the Group's pension or bonus plans. All related party transactions are concluded on an arms-length basis.

Note 8 Risk Management

A description of main risk factors in XXL is included in Note 20 in the Annual Report for 2019.

Note 9 Right-of-use assets and lease liabilities

The movements of the Group's right-of-use assets and lease liabilities during the year are presented below:

Right of use assets

<i>(Amounts in NOK million)</i>	Buildings, machinery and vehicles
Aquisition cost 01.01.2020	3 353
Additions and adjustments	161
Change incentives	-20
Net exchange differences	162
Aquisition costs 31.12.2020	3 656
Accumulated depreciation and impairment losses 01.01.2020	-526
Depreciation	-521
Impairment losses in the period	-
Disposals	-
Transfers and reclassifications	-
Currency exchange differences	-40
Accumulated depreciation and impairment 31.12.2020	-1 087
Total Right of Use Assets at 31.12.2020	2 569
Lower of remaining lease term or economic life	0 - 13 years
Depreciation method	Linear

Lease liabilities

(Amounts in NOK million)

Summary of the lease liabilities in the financial statements	
At initial application 01.01.2019	2 981
New lease liabilities recognised in the period and adjustments	161
Leasing payments for the principal portion of the lease liability	-594
Interest expense on lease liabilities	92
Reassessment of the discount rate on previous lease liabilities	-
Currency exchange differences	133
Total lease liabilities at 31.12.2020	2 773
whereof:	
Current lease liabilities < 1 year	593
Non-current lease liabilities > 1 year	2 180

Note 10 Restatement of prior periods

As described in the 2019 Annual financial statements, volume-based market support has previously been recognised in the Consolidated statement of total comprehensive income and presented as a reduction of Cost of goods sold upon delivery of the goods to XXL. In the fourth quarter of 2020, the Group determined that it would be more appropriate to account for volume-based market support as a reduction of the cost of inventory. Volume-based market support will only be recognised and presented as a reduction of an expense if it constitutes a refund of a specific expense.

The change in accounting policy has been implemented retrospectively and prior periods have been restated. As a consequence of this restatement, the amount of Cost of goods sold in 2019 has changed, as well as the opening balance of Other Equity and deferred tax asset as of 1 January 2019. The restatement has had the following effect:

Condensed Consolidated Interim Statement of Financial Position

<i>(Amounts in NOK million)</i>	01.01.2019 (As reported)	Adjustments	01.01.2019 (Restated)
NON CURRENT ASSETS			
Intangible Assets			
Other Intangible Assets	3 903	-	3 903
Deferred tax assets	-	56	56
Total Non Current Assets	3 903	56	3 959
CURRENT ASSETS			
Inventory	3 211	-286	2 925
Other Current assets	549	-	549
Total Current Assets	3 760	-286	3 474
TOTAL ASSETS	7 663	-230	7 433
SHAREHOLDERS' EQUITY			
Paid-in Capital	2 790	-	2 790
Other equity	920	-230	690
Total Shareholders' Equity	3 710	-230	3 480
LIABILITIES			
Total liabilities	3 953	-	3 953
TOTAL LIABILITIES	3 953	-	3 953
TOTAL EQUITY AND LIABILITIES	7 663	-230	7 433

Condensed Consolidated Interim Statement of Financial Position

<i>(Amounts in NOK million)</i>	31.12.2019 (As reported)	Adjustments	31.12.2019 (Restated)
NON CURRENT ASSETS			
Intangible Assets			
Other Intangible Assets	6 680	-	6 680
Deferred tax assets	27	46	73
Total Non Current Assets	6 707	46	6 753
CURRENT ASSETS			
Inventory	2 843	-239	2 604
Other Current assets	693	-	693
Total Current Assets	3 536	-239	3 297
TOTAL ASSETS	10 243	-193	10 050
SHAREHOLDERS' EQUITY			
Paid-in Capital	3 360	-	3 360
Other equity	467	-193	274
Total Shareholders' Equity	3 827	-193	3 634
LIABILITIES			
Total liabilities	6 416	-	6 416
TOTAL LIABILITIES	6 416	-	6 416
TOTAL EQUITY AND LIABILITIES	10 243	-193	10 050

Condensed Consolidated Interim Statements of Income

<i>(Amounts in NOK million)</i>	Q4 2019 (As reported)	Adjustment	Q4 (2019) (Restated)
Total Operating Revenue	2 319	-	2 319
Cost of goods sold	1 860	-37	1 823
Personnel expenses	455	-	455
Depreciation	166	-	166
Other operating expenses	249	-	249
Total Operating Expenses	2 730	-37	2 693
Operating Income	-411	37	-375
Net Financial Income (+) / Expense (-)	-48	-	-48
Profit before income tax	-459	37	-423
Income tax expense	-72	7	-65
Profit for the period	-387	30	-357

Condensed Consolidated Interim Statements of Income

<i>(Amounts in NOK million)</i>	FY 2019 (As reported)	Adjustment	FY (2019) (Restated)
Total Operating Revenue	8 993	-	8 993
Cost of goods sold	5 934	-47	5 887
Personnel expenses	1 652	-	1 652
Depreciation	691	-	691
Other operating expenses	916	-	916
Total Operating Expenses	9 193	-47	9 146
Operating Income	-201	47	-153
Net Financial Income (+) / Expense (-)	-183	-	-183
Profit before income tax	-383	47	-336
Income tax expense	-57	10	-47
Profit for the period	-326	37	-290

Disclaimer

This report includes forward-looking statements which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this notice, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future costs savings and synergies may be deemed to be forward-looking statements. Words such as “believe,” “expect,” “anticipate,” “may,” “assume,” “plan,” “intend,” “will,” “should,” “estimate,” “risk” and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. In addition any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this notice.

Definitions

Alternative Performance Measures (APM)

Certain financial measures and ratios related thereto in this quarterly report, including growth, gross profit, gross margin, EBIT, EBIT margin, EBITDA, EBITDA margin, working capital and Net Interest Bearing Debt (collectively, the “Non-GAAP Measures”), are not specifically defined under IFRS or any other generally accepted accounting principles. These measures are presented in this quarterly report because they are among the measures used by Management to evaluate the cash available to fund ongoing, long-term obligations and they are frequently used by other interested parties for valuation purposes or as a common measure of the ability of a company to incur and meet debt service obligations. These measures may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS or other generally accepted accounting principles, and you should not consider such items as alternatives to profit for the year, total operating revenues, operating income or any other performance measures derived in accordance with IFRS, and they may be different from similarly titled measures used by other companies. All amounts in tables below are in NOK million.

EBIT

Our EBIT represents operating income.

EBITDA

Earnings before interest, tax, depreciation and amortisation (EBITDA) is a key financial parameter for XXL. Our EBITDA represents operating income plus depreciation.

Reconciliation

	Q4'20	Q4'19 (Restated)	FY20	FY19 (Restated)
Operating Income	133	-375	364	-153
+ Depreciation	194	166	753	691
= EBITDA	327	-209	1 117	538

Like for Like

Like for Like include comparable stores and E-commerce. Comparable stores are stores that have been open all months of the current year and all months of the previous year. Stores that have been relocated or significantly expanded are excluded from Like for Like stores.

Gross profit / Gross margin

Gross profit represents operating revenue less cost of goods sold. Gross margin is gross profit in per cent of revenue.

Reconciliation

	Q4'20	Q4'19 (Restated)	FY20	FY19 (Restated)
Operating revenue	2 572	2 319	10 423	8 992
÷ Cost of goods sold	1 532	1 823	6 519	5 887
= Gross profit	1 040	496	3 904	3 106
Gross margin	40.4%	21.4%	37.5%	34.5%

Working capital

Working capital consists of trade and other receivables, accounts payables, inventory, public duties payable and other current liabilities.

OPEX

OPEX is defined as other operating expenses including personnel expenses, but excluding depreciation and amortization.

Reconciliation

	Q4'20	Q4'19 (Restated)	FY20	FY19 (Restated)
Other operating expenses	243	249	924	916
+ Personnel expenses	470	455	1 863	1 652
= OPEX	713	705	2 787	2 568

Net interest bearing debt (NIBD)

Net interest bearing liabilities is defined as non-current interest bearing debt and current interest bearing liabilities less cash and cash equivalents. NIBD does not include lease liabilities. Net debt is a measure of the Group's net indebtedness that provides an indicator of the overall balance sheet strength.

Reconciliation

	FY20	FY 19 (Restated)
Non-Current Interest Bearing liabilities	483	767
+ Current Interest Bearing liabilities	418	889
÷ Cash and Cash Equivalents	830	433
= Net Interest Bearing Debt	71	1 224

CAPEX

Capital expenditure is the sum of purchases of fixed assets and intangible assets as used in our cash flow. Capex is a measure of investments made in the operations in the relevant period and is useful to users of XXL's financial information in evaluating the capital intensity of the operations.

Liquidity reserve

Our liquidity reserve is defined as our available cash and cash equivalents plus available liquidity through overdraft and credit facilities.

Reconciliation

	FY20	FY19 (Restated)
Cash and Cash Equivalents	830	433
+ Undrawn Credit Facilities	281	400
= Liquidity reserve	1 111	833

Leverage ratio

Leverage ratio is defined as NIBD/EBITDA, a measure for the strength of our financial position. See NIBD/EBITDA for explanation.

Ecommerce

Ecommerce is sales through online sales channels in comparison to sales through retail stores that are physical stores.

Inventory per store

Total inventory divided on number of stores and number of E-commerce markets at end of period.

$$\text{Inventory per store} = \frac{\text{Inventory}}{(\text{Number of stores} + \text{Ecom markets})}$$

IFRS 16 effects affecting EBITDA and EBIT

IFRS 16 was implemented for the Group 1 January 2019. EBITDA ex IFRS 16 effects and EBIT ex IFRS 16 effects represent our EBITDA and EBIT if IFRS 16 had not been implemented, respectively.

FY20	XXL Group	NOR	SWE	FIN	AUT	DEN	HQ & logistics
EBITDA reported	1 117	1 062	316	270	-9	0	-522
IFRS 16 effects OPEX	-594	-220	-181	-103	-38	0	-53
EBITDA ex IFRS 16 effects	523	842	135	167	-47	0	-575
EBIT Reported	364	816	101	142	-61	0	-633
IFRS 16 effects affecting EBIT	-58	-27	-15	-3	-2	0	-10
EBIT ex IFRS 16 effects	306	789	86	139	-63	0	-643

Q4'20	XXL Group	NOR	SWE	FIN	AUT	DEN	HQ & logistics
EBITDA reported	327	319	78	67	-2	0	-136
IFRS 16 effects OPEX	-157	-60	-46	-28	-10	0	-13
EBITDA ex IFRS 16 effects	170	259	32	39	-12	0	-149
EBIT Reported	133	255	22	35	-15	0	-164
IFRS 16 effects affecting EBIT	-1	0	-5	-8	-1	0	-3
EBIT ex IFRS 16 effects	132	255	17	27	-16	0	-167

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FINANCIAL CALENDAR

Q1 and FY 2020 results:	23.04.2021
Annual General Meeting:	03.06.2021
Q2 and H1 2021 results:	15.07.2021

INVESTOR CONTACT

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Appendix I: Restatement tables Quarterly and YTD 2019 and 2020

This appendix shows the effect of the restatement of 2019 and Q1, Q2 and Q3 2020. See note 10 in the Q4 interim financials for more detail

Condensed Consolidated Interim Statements of Income

<i>(Amounts in NOK million)</i>	Q1 2019			Q2 2019			Q3 2019			Q4 2019			
	(As reported)	Adjustment	Q1 (2019) (Restated)	(As reported)	Adjustment	Q2 (2019) (Restated)	(As reported)	Adjustment	Q3 (2019) (Restated)	(As reported)	Adjustment	Q4 (2019) (Restated)	
Total Operating Revenue	2 014	-	2 014	2 187	-	2 187	2 473	-	2 473	2 319	-	2 319	
Cost of goods sold	1 193	15	1 208	1 330	-16	1 314	1 551	-9	1 542	1 860	-37	1 823	
Personnel expenses	413	-	413	366	-	366	418	-	418	455	-	455	
Depreciation*	173	-	173	175	-	175	177	-	177	166	-	166	
Other operating expenses*	216	-	216	218	-	218	233	-	233	249	-	249	
Total Operating Expenses	1 995	15	2 010	2 089	-16	2 073	2 379	-9	2 370	2 730	-37	2 693	
Operating Income	19	-15	4	98	16	114	94	9	103	-411	37	-375	
Net Financial Income (+) / Expense (-)	-43	-	-43	-40	-	-40	-52	-	-52	-48	-	-48	
Profit before income tax	-24	-15	-39	58	16	74	42	9	51	-459	37	-423	
Income tax expense	-5	-2	-7	12	3	15	8	2	10	-72	7	-65	
Profit for the period	-19	-13	-32	46	13	59	34	7	41	-387	30	-357	
<i>(Amounts in NOK million)</i>													
	Q1 2019		Q1 (2019)	YTD Q2 2019		YTD Q2 2019	YTD Q3 2019		YTD Q3 (2019)		FY 2019		FY (2019)
	(As reported)	Adjustment	(Restated)	(As reported)	Adjustment	(Restated)	(As reported)	Adjustment	(Restated)	(As reported)	Adjustment	(Restated)	(Restated)
Total Operating Revenue	2 014	-	2 014	4 201	-	4 201	6 674	-	6 674	8 993	-	8 993	
Cost of goods sold	1 193	15	1 208	2 523	-1	2 522	4 074	-10	4 064	5 934	-47	5 887	
Personnel expenses	413	-	413	779	-	779	1 197	-	1 197	1 652	-	1 652	
Depreciation*	173	-	173	348	-	348	525	-	525	691	-	691	
Other operating expenses*	216	-	216	434	-	434	667	-	667	916	-	916	
Total Operating Expenses	1 995	15	2 010	4 084	-1	4 083	6 463	-10	6 453	9 193	-47	9 146	
Operating Income	19	-15	4	117	1	118	211	10	220	-201	47	-153	
Net Financial Income (+) / Expense (-)	-43	-	-43	-83	-	-83	-135	-	-135	-183	-	-183	
Profit before income tax	-24	-15	-39	34	1	35	76	10	85	-383	47	-336	
Income tax expense	-5	-2	-7	7	1	8	15	3	18	-57	10	-47	
Profit for the period	-19	-13	-32	27	0	27	61	7	67	-326	37	-290	

Condensed Consolidated Interim Statements of Income
2020 Restatement

<i>(Amounts in NOK million)</i>	Q1 2020	Adjustment	Q1 (2020)	Q2 2020	Adjustment	Q2 (2020)	Q3 2020	Adjustment	Q3 (2020)
	(As reported)		(Restated)	(As reported)		(Restated)	(As reported)		(Restated)
Total Operating Revenue	2 162	-	2 162	2 865	-	2 865	2 823	-	2 823
Cost of goods sold	1 559	-48	1 511	1 824	-19	1 805	1 679	-7	1 672
Personnel expenses	460	-	460	427	-	427	506	-	506
Depreciation	179	-	179	182	-	182	199	-	199
Other operating expenses	227	-	227	229	-	229	225	-	225
Total Operating Expenses	2 425	-48	2 377	2 662	-19	2 643	2 609	-7	2 602
Operating Income	-263	48	-215	203	19	222	214	7	221
Net Financial Income (+) / Expense (-)	-6	-	-6	-64	-	-64	-26	-	-26
Profit before income tax	-269	48	-221	139	19	158	188	7	195
Income tax expense	-43	8	-35	22	3	25	29	1	30
Profit for the period	-226	40	-186	117	16	133	159	6	165

<i>(Amounts in NOK million)</i>	Q1 2020	Adjustment	Q1 (2020)	YTD Q2 2020	Adjustment	YTD Q2 2020	YTD Q3 2020	Adjustment	YTD Q3 (2020)
	(As reported)		(Restated)	(As reported)		(Restated)	(As reported)		(Restated)
Total Operating Revenue	2 162	-	2 162	5 027	-	5 027	7 850	-	7 850
Cost of goods sold	1 559	-48	1 511	3 383	-67	3 316	5 062	-75	4 987
Personnel expenses	460	-	460	887	-	887	1 393	-	1 393
Depreciation	179	-	179	361	-	361	560	-	560
Other operating expenses	227	-	227	456	-	456	681	-	681
Total Operating Expenses	2 425	-48	2 377	5 087	-67	5 020	7 696	-75	7 621
Operating Income	-263	48	-215	-60	67	7	154	75	229
Net Financial Income (+) / Expense (-)	-6	-	-6	-70	-	-70	-96	-	-96
Profit before income tax	-269	48	-221	-130	67	-63	58	75	133
Income tax expense	-43	8	-35	-21	11	-10	8	12	20
Profit for the period	-226	40	-186	-109	56	-53	50	63	113

Condensed Consolidated Interim Statements of Income

Restatement – Affected operating segments

Norway

<i>Amounts in NOK million</i>	Q1 19		Q1 19		Q2 19		Q2 19		Q3 19		Q3 19		Q4 19		Q4 19	
	As reported	Adjustment	(Restated)	As reported	Adjustment	(Restated)	As reported	Adjustment	(Restated)	As reported	Adjustment	(Restated)	As reported	Adjustment	(Restated)	
Operating revenue	947	-	947	1 005	-	1 005	1 112	-	1 112	1 084	-	1 084				
Gross profit	414	-8	406	427	6	433	437	4	441	246	19	265				
EBITDA	196	-8	188	244	6	250	202	4	206	25	19	44				
Operating Income	144	-8	136	183	6	189	140	4	144	-34	19	-15				

Norway

<i>Amounts in NOK million</i>	YTD Q1 19		YTD Q1 19		YTD Q2 19		YTD Q2 19		YTD Q3 19		YTD Q3 19		YTD Q4 19		YTD Q4 19	
	As reported	Adjustment	(Restated)	As reported	Adjustment	(Restated)	As reported	Adjustment	(Restated)	As reported	Adjustment	(Restated)	As reported	Adjustment	(Restated)	
Operating revenue	947	-	947	1 952	-	1 952	3 065	-	3 065	4 148	-	4 148				
Gross profit	414	-8	406	841	-1	840	1 278	3	1 281	1 524	23	1 547				
EBITDA	206	-8	198	450	-1	449	652	3	655	677	23	699				
Operating Income	144	-8	136	327	-1	326	467	3	470	433	23	456				

Sweden

<i>Amounts in NOK million</i>	Q1 19		Q1 19		Q2 19		Q2 19		Q3 19		Q3 19		Q4 19		Q4 19	
	As reported	Adjustment	(Restated)	As reported	Adjustment	(Restated)	As reported	Adjustment	(Restated)	As reported	Adjustment	(Restated)	As reported	Adjustment	(Restated)	
Operating revenue	557	-	557	612	-	612	736	-	736	653	-	653				
Gross profit	216	-2	214	230	4	234	269	2	271	102	12	115				
EBITDA	50	-2	48	61	4	65	89	2	91	-101	12	-89				
Operating Income	1	-2	-1	13	4	17	39	2	41	-144	12	-132				

Sweden

<i>Amounts in NOK million</i>	YTD Q1 19		YTD Q1 19		YTD Q2 19		YTD Q2 19		YTD Q3 19		YTD Q3 19		YTD Q4 19		YTD Q4 19	
	As reported	Adjustment	(Restated)	As reported	Adjustment	(Restated)	As reported	Adjustment	(Restated)	As reported	Adjustment	(Restated)	As reported	Adjustment	(Restated)	
Operating revenue	557	-	557	1 169	-	1 169	1 905	-	1 905	2 558	-	2 558				
Gross profit	216	-2	214	446	2	448	715	4	719	817	17	834				
EBITDA	50	-2	48	111	2	113	200	4	204	99	17	116				
Operating Income	1	-2	-1	14	2	16	53	4	57	-91	17	-74				

Finland

<i>Amounts in NOK million</i>	Q1 19			Q2 19			Q3 19			Q4 19		
	As reported	Adjustment	Q1 19 (Restated)	As reported	Adjustment	Q2 19 (Restated)	As reported	Adjustment	Q3 19 (Restated)	As reported	Adjustment	Q4 19 (Restated)
Operating revenue	390	-	390	434	-	434	492	-	492	451	-	451
Gross profit	151	-3	148	156	4	160	175	2	177	95	4	99
EBITDA	43	-3	40	48	4	52	68	2	70	-20	4	-16
Operating Income	15	-3	12	20	4	24	40	2	42	-48	4	-44

Finland

<i>Amounts in NOK million</i>	YTD Q1 19			YTD Q2 19			YTD Q3 19			YTD Q4 19		
	As reported	Adjustment	YTD Q1 19 (Restated)	As reported	Adjustment	YTD Q2 19 (Restated)	As reported	Adjustment	YTD Q3 19 (Restated)	As reported	Adjustment	YTD Q4 19 (Restated)
Operating revenue	390	-	390	824	-	824	1 317	-	1 317	1 766	-	1 766
Gross profit	151	-3	148	307	1	308	482	3	485	577	7	584
EBITDA	43	-3	40	91	1	92	159	3	162	139	7	147
Operating Income	15	-3	12	35	1	36	75	3	78	27	7	34

Austria

<i>Amounts in NOK million</i>	Q1 19			Q2 19			Q3 19			Q4 19		
	As reported	Adjustment	Q1 19 (Restated)	As reported	Adjustment	Q2 19 (Restated)	As reported	Adjustment	Q3 19 (Restated)	As reported	Adjustment	Q4 19 (Restated)
Operating revenue	105	-	105	121	-	121	123	-	123	121	-	121
Gross profit	37	-3	34	41	1	42	39	0	39	15	2	17
EBITDA	-9	-3	-12	-6	1	-5	-4	0	-4	-36	2	-34
Operating Income	-17	-3	-20	-18	1	-17	-15	0	-15	-47	2	-45

Austria

<i>Amounts in NOK million</i>	YTD Q1 19			YTD Q2 19			YTD Q3 19			YTD Q4 19		
	As reported	Adjustment	YTD Q1 19 (Restated)	As reported	Adjustment	YTD Q2 19 (Restated)	As reported	Adjustment	YTD Q3 19 (Restated)	As reported	Adjustment	YTD Q4 19 (Restated)
Operating revenue	105	-	105	226	-	226	350	-	350	470	-	470
Gross profit	37	-3	34	78	-1	77	117	-1	116	132	1	132
EBITDA	-9	-3	-12	-15	-1	-16	-19	-1	-20	-55	1	-54
Operating Income	-17	-3	-20	-35	-1	-36	-50	-1	-51	-97	1	-96

<i>Amounts in NOK million</i>	Q1 20			Q2 20			Q3 20		
	As reported	Adjustment	Q1 20 (Restated)	As reported	Adjustment	Q2 20 (Restated)	As reported	Adjustment	Q3 20 (Restated)
Operating revenue	951	-	951	1 392	-	1 392	1 347	-	1 347
Gross profit	290	17	307	538	10	548	554	7	561
EBITDA	69	17	86	348	10	358	292	7	299
Operating Income	9	17	26	288	10	298	231	7	238

Norway

<i>Amounts in NOK million</i>	YTD Q1 20			YTD Q2 20			YTD Q3 20		
	As reported	Adjustment	YTD Q1 20 (Restated)	As reported	Adjustment	YTD Q2 20 (Restated)	As reported	Adjustment	YTD Q3 20 (Restated)
Operating revenue	951	-	951	2 343	-	2 343	3 691	-	3 691
Gross profit	290	17	307	828	27	855	1 382	35	1 417
EBITDA	69	17	86	417	27	444	709	35	744
Operating Income	9	17	26	297	27	324	528	35	563

Sweden

<i>Amounts in NOK million</i>	Q1 20			Q2 20			Q3 20		
	As reported	Adjustment	Q1 20 (Restated)	As reported	Adjustment	Q2 20 (Restated)	As reported	Adjustment	Q3 20 (Restated)
Operating revenue	646	-	646	798	-	798	827	-	827
Gross profit	165	17	182	271	5	276	331	-	331
EBITDA	-18	17	-1	83	5	88	151	-	151
Operating Income	-67	17	-50	32	5	37	92	-	92

Sweden

<i>Amounts in NOK million</i>	YTD Q1 20			YTD Q2 20			YTD Q3 20		
	As reported	Adjustment	YTD Q1 20 (Restated)	As reported	Adjustment	YTD Q2 20 (Restated)	As reported	Adjustment	YTD Q3 20 (Restated)
Operating revenue	646	-	646	1 444	-	1 444	2 272	-	2 272
Gross profit	165	17	182	436	22	458	767	22	789
EBITDA	-18	17	-1	65	22	87	216	22	238
Operating Income	-67	17	-50	-35	22	-13	57	22	79

<i>Amounts in NOK million</i>	Q1 20			Q2 20			Q3 20		
	As reported	Adjustment	Q1 20 (Restated)	As reported	Adjustment	Q2 20 (Restated)	As reported	Adjustment	Q3 20 (Restated)
Operating revenue	456	-	456	546	-	546	506	-	506
Gross profit	114	12	126	195	4	199	211	-1	210
EBITDA	4	12	16	87	4	91	96	-1	95
Operating Income	-26	12	-14	57	4	61	60	-1	59

Finland

<i>Amounts in NOK million</i>	YTD Q1 20			YTD Q2 20			YTD Q3 20		
	As reported	Adjustment	YTD Q1 20 (Restated)	As reported	Adjustment	YTD Q2 20 (Restated)	As reported	Adjustment	YTD Q3 20 (Restated)
Operating revenue	456	-	456	1 002	-	1 002	1 509	-	1 509
Gross profit	114	12	126	309	16	325	520	15	535
EBITDA	4	12	16	91	16	107	187	15	202
Operating Income	-26	12	-14	31	16	47	91	15	106

Austria

<i>Amounts in NOK million</i>	Q1 20			Q2 20			Q3 20		
	As reported	Adjustment	Q1 20 (Restated)	As reported	Adjustment	Q2 20 (Restated)	As reported	Adjustment	Q3 20 (Restated)
Operating revenue	104	-	104	119	-	119	138	-	138
Gross profit	34	2	36	34	-0	34	46	1	47
EBITDA	-11	2	-9	-3	-0	-3	6	1	7
Operating Income	-23	2	-21	-15	-0	-15	-9	1	-8

Austria

<i>Amounts in NOK million</i>	YTD Q1 20			YTD Q2 20			YTD Q3 20		
	As reported	Adjustment	YTD Q1 20 (Restated)	As reported	Adjustment	YTD Q2 20 (Restated)	As reported	Adjustment	YTD Q3 20 (Restated)
Operating revenue	104	-	104	223	-	223	362	-	362
Gross profit	34	2	36	68	2	70	114	3	117
EBITDA	-11	2	-9	-14	2	-12	-8	3	-5
Operating Income	-23	2	-21	-38	2	-36	-47	3	-44