

Q3

2025



Interim Report

Gross sales of NOK 12.3 billion,
up 9.2% y-o-y

Revenue (IFRS) of NOK 8.4 billion,
up 5.6% y-o-y

EBIT of NOK 348 million,
up 13.3% y-o-y

Net profit of NOK 226 million,
up 17.7% y-o-y



ATEA

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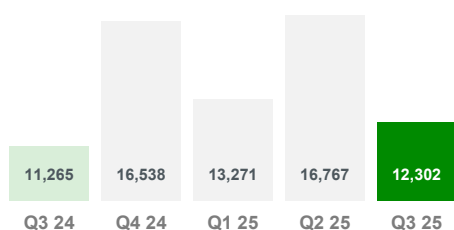
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Key Figures* Q3 2025

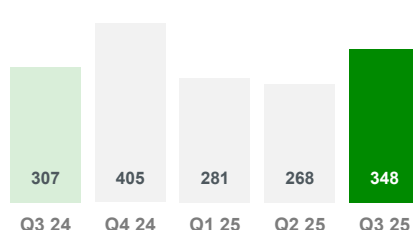
NOK in million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	31 Dec 2024
Gross sales	12,302	11,265	42,340	37,323	53,862
Revenue	8,433	7,983	26,124	23,968	34,583
Gross profit	2,514	2,357	7,972	7,554	10,397
EBIT	348	307	897	806	1,171
EBIT margin (%)	4.1%	3.8%	3.4%	3.4%	3.4%
Net profit	226	192	545	522	775
Earnings per share (NOK)	2.03	1.72	4.89	4.68	6.95
Diluted earnings per share (NOK)	2.00	1.71	4.82	4.64	6.87
Cash flow from operations	220	112	-772	-126	2,028
Free cash flow	136	25	-1,065	-404	1,606

NOK in million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Net financial position	-438	-108	1,382
Liquidity reserve	4,645	4,715	6,151
Working capital	-707	-939	-2,569
Working capital in relation to last 12 months gross sales (%)	-1.2%	-1.8%	-4.8%
Adjusted equity ratio (%)	26.8%	28.2%	22.4%
Number of full-time employees, end of period	8,039	8,006	7,989

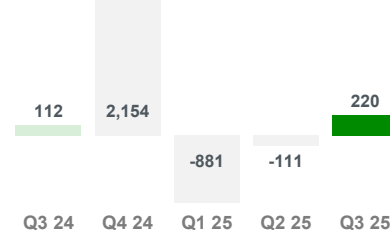
Gross sales
NOK in million



EBIT
NOK in million



Cash Flow
NOK in million

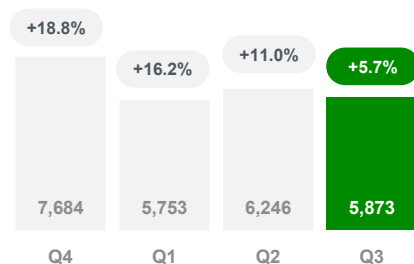


* Alternative performance measures (APM) presented in the key figures table are described in [Note 11](#) of this report.

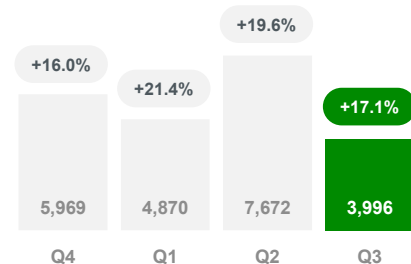
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Group

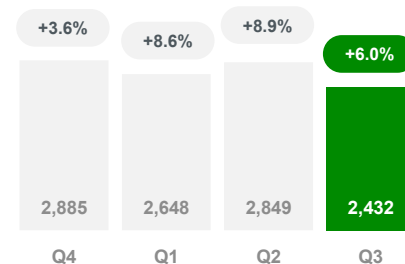
Hardware gross sales and growth NOK in million



Software gross sales and growth NOK in million



Service gross sales and growth NOK in million



Atea reported strong revenue and profit growth in the third quarter of 2025, with higher sales across all lines of business.

Gross sales increased by 9.2% to NOK 12.3 billion in Q3 2025. Currency fluctuations had a positive impact of 2.1% on sales growth. Organic sales growth in constant currency was 7.0%.

Hardware gross sales increased by 5.7% from last year, driven by higher shipments of PCs and other digital workplace solutions. Software gross sales grew by 17.1%, with solid growth across all product categories. Services gross sales were up 6.0% from last year, driven by higher sales of consulting and product support services.

Total IFRS revenue grew by 5.6% to NOK 8.4 billion. The conversion of gross sales to IFRS revenue is described in [Note 11](#) of this report.

Gross profit was NOK 2,514 million, up 6.7% from last year. Atea's gross margin was 29.8% in Q3 2025, up from 29.5% last year, due to improved hardware margin and a higher proportion of software in the revenue mix.

Total operating expenses grew by 5.7% to NOK 2,166 million in Q3 2025. Adjusted for currency movements, operating expenses grew by approximately 3.5% from last year. The average number of full-time employees fell by 25 (-0.3%) from last year.

Based on strong sales growth, EBIT in Q3 2025 increased by 13.3% to NOK 348 million. The EBIT margin was 4.1%, up from 3.8% last year.

Net financial expenses were NOK 56 million, compared with NOK 57 million last year. Additional information on financial items can be found in [Note 5](#) of this report.

Profit before tax increased by 16.6% to NOK 292 million in Q3 2025. Net profit after tax was NOK 226 million, up by 17.7% from last year.

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Norway

NOK in million	Q3 2025	Q3 2024	Change %	YTD 2025	YTD 2024	Change %
Products gross sales	2,442	2,189	11.6%	7,408	6,869	7.8%
Services gross sales	650	591	10.0%	2,035	1,890	7.6%
Total gross sales	3,093	2,780	11.2%	9,442	8,759	7.8%
Products revenue	1,612	1,413	14.1%	4,570	4,228	8.1%
Services revenue	603	555	8.7%	1,880	1,755	7.1%
Total revenue (IFRS)	2,216	1,968	12.6%	6,449	5,982	7.8%
Gross profit	682	633	7.8%	2,150	2,044	5.2%
Gross margin %	30.8%	32.1%	-1.4%	33.3%	34.2%	-0.8%
OPEX	559	519	7.7%	1,846	1,773	4.1%
EBIT	123	114	8.1%	304	271	12.2%
EBIT %	5.5%	5.8%	-0.2%	4.7%	4.5%	0.2%

Atea Norway reported strong sales across all lines of business and higher EBIT in the third quarter of 2025.

Total gross sales increased by 11.2% from last year to NOK 3,093 million. Hardware gross sales increased by 15.5%, based on high growth in sales of PCs and networking solutions. Software gross sales were up 5.6%, driven by increased demand from the public sector. Services gross sales increased by 10.0%, with strong growth across all services categories.

Total IFRS revenue grew by 12.6% to NOK 2,216 million. The conversion of gross sales to IFRS revenue is described in [Note 11](#) of this report.

Gross profit was NOK 682 million, up 7.8% from last year. Gross margin was 30.8%, compared with 32.1% last year, mainly due to a lower proportion of software in the revenue mix.

Total operating expenses grew by 7.7% to NOK 559 million, mainly due to higher personnel costs. The average number of full-time employees grew by 21 (1.2%) from last year.

Based on strong sales performance, EBIT grew by 8.1% to a record-high NOK 123 million in Q3 2025. The EBIT margin was 5.5%, down from 5.8% last year.

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Sweden

SEK in million	Q3 2025	Q3 2024	Change %	YTD 2025	YTD 2024	Change %
Products gross sales	3,694	3,446	7.2%	13,815	12,429	11.2%
Services gross sales	867	787	10.1%	2,841	2,652	7.1%
Total gross sales	4,561	4,233	7.7%	16,656	15,081	10.4%
Products revenue	2,276	2,211	3.0%	6,867	6,441	6.6%
Services revenue	803	738	8.8%	2,629	2,476	6.2%
Total revenue (IFRS)	3,079	2,949	4.4%	9,496	8,916	6.5%
Gross profit	842	809	4.1%	2,803	2,714	3.3%
Gross margin %	27.3%	27.4%	-0.1%	29.5%	30.4%	-0.9%
OPEX	688	679	1.4%	2,341	2,295	2.0%
EBIT	154	130	18.3%	463	419	10.5%
EBIT %	5.0%	4.4%	0.6%	4.9%	4.7%	0.2%

Atea Sweden reported high EBIT growth in Q3 2025, driven by increased sales across all lines of business and tight control of operating expenses.

Total gross sales increased by 7.7% from last year, to SEK 4,561 million. Hardware gross sales grew by 3.0%, due to increased deliveries of digital workplace solutions (PCs and mobile devices). Software gross sales were up 13.6%, based on strong overall demand and large deals with private sector customers. Services gross sales increased by 10.1% from last year, with solid growth across all services categories.

Total IFRS revenue grew by 4.4% to SEK 3,079 million. The conversion of gross sales to IFRS revenue is described in [Note 11](#) of this report.

Gross profit was SEK 842 million, up 4.1% from last year. Gross margin was 27.3%, on the same level as last year.

Total operating expenses were SEK 688 million, up 1.4% from last year. The average number of full-time employees was 2,592, a reduction of 63 (-2.4%) from last year.

With higher sales and relatively low growth in operating expenses, EBIT grew by 18.3% to SEK 154 million in Q3 2025. The EBIT margin was 5.0%, up from 4.4% last year.

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Denmark

DKK in million	Q3 2025	Q3 2024	Change %	YTD 2025	YTD 2024	Change %
Products gross sales	1,398	1,174	19.1%	5,359	4,194	27.8%
Services gross sales	370	382	-3.0%	1,291	1,241	4.0%
Total gross sales	1,768	1,556	13.7%	6,650	5,435	22.3%
Products revenue	794	734	8.3%	2,605	2,176	19.7%
Services revenue	343	355	-3.3%	1,122	1,140	-1.6%
Total revenue (IFRS)	1,137	1,088	4.5%	3,727	3,316	12.4%
Gross profit	323	304	6.0%	987	979	0.8%
Gross margin %	28.4%	28.0%	0.4%	26.5%	29.5%	-3.1%
OPEX	307	292	5.2%	961	965	-0.5%
EBIT	15	12	25.8%	26	14	90.8%
EBIT %	1.3%	1.1%	0.2%	0.7%	0.4%	0.3%

Atea Denmark reported rapid growth in product sales and higher EBIT in the third quarter of 2025.

Total gross sales increased by 13.7% from last year, to DKK 1,768 million. Hardware gross sales grew by 6.8%, based on higher PC deliveries to the public sector under major frame agreements. Software gross sales increased by 37.4%, driven by a large delivery of networking solutions to a private sector customer. Services gross sales fell by 3.0%, due to lower demand for third-party subcontracted services.

Total IFRS revenue grew by 4.5% to DKK 1,137 million. The conversion of gross sales to IFRS revenue is described in [Note 11](#) of this report.

Gross profit increased by 6.0% from last year to DKK 323 million. Gross margin was 28.4%, up from 28.0% last year, with improved gross margins across all lines of business.

Total operating expenses grew by 5.2% to DKK 307 million, mainly due to higher personnel and overhead costs. The average number of full-time employees fell by 25 (-1.7%) from last year.

Based on strong sales performance, EBIT grew by 25.8% to DKK 15 million in Q3 2025.

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+ Finland

EUR in million	Q3 2025	Q3 2024	Change %	YTD 2025	YTD 2024	Change %
Products gross sales	83.1	92.2	-9.9%	258.0	270.7	-4.7%
Services gross sales	12.7	13.7	-7.3%	40.9	41.5	-1.3%
Total gross sales	95.8	105.9	-9.5%	299.0	312.2	-4.2%
Products revenue	53.6	59.2	-9.4%	185.0	194.6	-4.9%
Services revenue	10.8	12.0	-9.5%	34.7	36.4	-4.7%
Total revenue (IFRS)	64.4	71.1	-9.5%	219.7	231.0	-4.9%
Gross profit	14.1	14.5	-2.4%	48.2	48.0	0.5%
Gross margin %	22.0%	20.4%	1.6%	22.0%	20.8%	1.2%
OPEX	12.5	12.7	-1.8%	42.0	40.9	2.6%
EBIT	1.7	1.8	-6.7%	6.3	7.1	-11.8%
EBIT %	2.6%	2.5%	0.1%	2.9%	3.1%	-0.2%

Atea Finland reported lower sales and EBIT in Q3 2025. The market environment continues to be challenging, with weak demand from the public sector.

Total gross sales in Q3 2025 declined by 9.5% to EUR 95.8 million. Hardware gross sales fell by 10.0% and software sales fell by 9.7% from last year, with lower demand from the public sector. Services gross sales were down 7.3% from last year, due to lower sales of third-party subcontracted services.

Total IFRS revenue fell by 9.5% to EUR 64.4 million. The conversion of gross sales to IFRS revenue is described in [Note 11](#) of this report.

Gross profit fell by 2.4% to EUR 14.1 million. Gross margin was 22.0%, up from 20.4% last year, due to slightly improved margins across all lines of business.

Total operating expenses fell by 1.8% to EUR 12.5 million, mainly due to lower personnel and overhead costs. The average number of full-time employees increased by 11 (2.0%) from last year.

EBIT was EUR 1.7 million, compared with EUR 1.8 million last year. The EBIT margin was 2.6%, up from 2.5% last year.

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EUR in million	Q3 2025	Q3 2024	Change %	YTD 2025	YTD 2024	Change %
Products gross sales	31.6	28.3	11.8%	96.9	82.6	17.4%
Services gross sales	14.6	13.9	5.2%	45.3	41.6	9.0%
Total gross sales	46.2	42.1	9.6%	142.3	124.2	14.6%
Products revenue	24.4	24.7	-1.3%	77.0	65.5	17.4%
Services revenue	13.4	12.5	7.6%	41.2	38.8	6.2%
Total revenue (IFRS)	37.8	37.2	1.7%	118.1	104.3	13.3%
Gross profit	13.5	12.5	8.5%	40.7	37.1	9.5%
Gross margin %	35.8%	33.5%	2.2%	34.4%	35.6%	-1.2%
OPEX	11.3	10.7	5.3%	35.1	32.5	8.0%
EBIT	2.2	1.8	27.8%	5.5	4.6	19.6%
EBIT %	5.9%	4.7%	1.2%	4.7%	4.4%	0.2%

Atea Baltics reported higher sales and EBIT during the third quarter of 2025, with strong growth in sales of software and services.

Total gross sales increased by 9.6% from last year to EUR 46.2 million. Hardware gross sales fell by 2.3%, with lower demand from the public sector. Software gross sales nearly doubled compared to last year, driven by large agreements in Estonia. Services gross sales increased by 5.2%, with strong growth in consulting and implementation services.

Total IFRS revenue grew by 1.7% to EUR 37.8 million. The conversion of gross sales to IFRS revenue is described in [Note 11](#) of this report.

Gross profit increased by 8.5% to EUR 13.5 million. Gross margin was 35.8%, up from 33.5% last year, due to improved services margin and a higher proportion of software in the revenue mix.

Total operating expenses grew by 5.3% to EUR 11.3 million in Q3 2025, mainly due to higher personnel costs caused by salary inflation in the Baltic labor markets. The average number of full-time employees increased by 17 (2.3%) from last year.

Based on strong sales and relatively low growth in operating expenses, EBIT increased by 27.8% to a record-high EUR 2.2 million. The EBIT margin was 5.9%, up from 4.7% last year.

Balance Sheet

As of 30 September 2025, Atea had total assets of NOK 17,007 million. Current assets such as cash, receivables and inventory represented NOK 9,427 million of this total. Non-current assets represented NOK 7,580 million of this total, and primarily consisted of goodwill (NOK 4,475 million), right-of-use leased assets (NOK 1,447 million) property, plant and equipment (NOK 531 million), and deferred tax assets (NOK 212 million).

Atea had total liabilities of NOK 12,854 million, and shareholders' equity of NOK 4,152 million as of 30 September 2025. Atea's policy is to maintain an equity ratio above 20%, adjusting for the impact of IFRS 16 ("adjusted equity ratio"). The adjusted equity ratio at the end of Q3 2025 was 26.8%.

Atea's financial position was a net debt of NOK 438 million at the end of Q3 2025 as defined by Atea's debt covenants. Atea's debt covenants require that the Group maintains a maximum net interest bearing debt of 2.5x pro forma EBITDA over the last twelve months. Based on the calculation of the debt covenants, Atea's net interest-bearing debt is 0.2x pro forma EBITDA. Atea therefore maintains liquidity reserves of NOK 4,645 million before the debt covenant would be reached. See additional information on the liquidity reserve in [Note 11](#) of this report.

In order to reduce the volatility of its working capital and debt balances throughout the year, Atea sells specified accounts receivable through a securitization program organized by its bank. At the end of Q3 2025, Atea had sold receivables of NOK 1,648 million under the securitization program, compared with NOK 1,872 million in Q3 last year. Additional information on the securitization program can be found in [Note 6](#) of this report.

Cash Flow

Cash flow from operations was an inflow of NOK 220 million in the third quarter of 2025, compared with an inflow of NOK 112 million in Q3 last year. Working capital movements had a positive impact on operating cash flow, driven by the reduction of inventory levels from the previous quarter following deliveries of school PCs during the third quarter.

Cash flow from investments was an outflow of NOK 84 million, compared with an outflow of NOK 87 million last year. Capital expenditures were stable with last year.

Cash flow from financing activities was an outflow of NOK 297 million in Q3 2025, compared with an outflow of NOK 243 million in Q3 last year. The higher outflow was mainly due to increased payments for treasury shares following the initiation of the share repurchase program.

Shares

Atea had 10,748 shareholders on 30 September 2025 compared with 9,896 shareholders on 30 September 2024.

The 10 largest shareholders as of 30 September 2025 were:

Main Shareholders*	Shares	%
Systemintegration APS **	31,391,063	27.9%
Folketrygdfondet	8,799,661	7.8%
State Street Bank and Trust Co. ***	4,213,364	3.7%
J.P. Morgan Bank Luxembourg ***	3,798,642	3.4%
Verdipapirfond Odin Norden	3,656,029	3.3%
State Street Bank and Trust Co. ***	2,920,735	2.6%
Verdipapirfond Odin Norge	2,674,502	2.4%
J.P. Morgan Bank Luxembourg ***	2,545,614	2.3%
RBC Investor Services Trust ***	2,149,702	1.9%
State Street Bank and Trust Co. ***	2,127,175	1.9%
Other	48,107,606	42.8%
Total number of shares	112,384,093	100.0%

* Source: Verdipapirsentralen

** Includes shares held by Lone Schøtt Kunøe

*** Includes client nominee accounts

As of 30 September 2025, Board Member Lone Schøtt Kunøe and close associates controlled a total of 28.5% of the shares, including the shares held by Systemintegration APS.

As of 30 September 2025, Atea's senior management team held 415,968 shares.

Business Overview

Background

Atea is the leading provider of IT infrastructure and related services to organizations within the Nordic and Baltic regions. The company is the largest player by far in its local markets, with a market share of approximately 20%. About 70% of Atea's sales are to the public sector, with the remainder of sales to private companies.

Atea's current organizational structure is the result of the merger of the leading IT infrastructure companies in Denmark, Norway, Sweden, Finland and the Baltics in 2006 and 2007. This was followed by a further acquisition and consolidation of 50 companies from 2007 - 2015.

Atea's market share in the Nordic and Baltic regions far exceeds that of other IT infrastructure providers. Today, the company has offices in 88 cities in the Nordic and Baltic regions and nearly 8,000 employees. This scale provides Atea with critical competitive advantages in purchasing, local market presence, breadth and depth of product offering, system integration competence, and efficient shared services and logistics functions.

The market for IT infrastructure in the Nordic and Baltic regions has grown steadily during the last several years. Atea's competence and leading market position in IT infrastructure has enabled the company to grow faster than the market.

To address the needs of the Nordic and Baltic markets, Atea works closely with leading international IT companies, such as Microsoft, Cisco, HP Inc., Hewlett Packard Enterprise, IBM, Apple, Lenovo, VMware, and Dell Technologies. These companies view the Nordic region as a critical market for the early adoption of new technologies and work closely with Atea to penetrate these markets. In recent years, Atea's cooperation with its technology partners has intensified. This enables Atea to stay at the forefront of the latest IT trends, and to offer its customers new and innovative IT solutions.

Digital Transformation

The market for information technology is in the midst of dramatic change, with profound effects on society known as the "digital transformation".

Across private enterprise and throughout the public sector, organizations are converting vast amounts of information into digital form. As information is made digital, it can be collected, processed, managed, and distributed with methods and at a scale which was previously impossible. This "digitization" enables public and private organizations to completely redefine how they provide goods and services, and how these goods and services are consumed and shared.

The resulting "digital transformation" is driving innovation in all sectors of the economy and all public services, including health, welfare, education, defense, policing and infrastructure management. Collectively, this can result in major improvements in productivity and living standards.

At the same time, the "digital transformation" places even greater demands on organizations' IT environments, as the amount of data which is being managed grows exponentially across a broadening range of devices. Furthermore, as digital information and processes become central to the definition of goods, services and of work itself, the capabilities and stability of the IT environment become essential for organizations to function. Consequently, the risk of security breaches becomes ever greater. All of this creates a level of complexity which IT departments struggle to support.

This presents a significant opportunity for Atea, as the leading provider of IT infrastructure and system integration in the Nordic and Baltic regions. Through its breadth of competency and depth of expertise, Atea helps its customers to design, implement and operate the IT infrastructure upon which they are dependent as their operations become increasingly digital.

Business Overview

Business Strategy

Atea's business strategy is to act as a full-service IT infrastructure partner for its customers - enabling its customers to successfully pursue their digital transformation initiatives and manage the increasing complexity of their IT environments.

In order to earn a position as a trusted IT partner, Atea provides a complete range of IT infrastructure solutions, with a highly trained service team to support its customers in capturing maximum value from their IT investments.

Atea's solution offering:

The range of solutions which Atea provides its customers can be categorized in three major areas: "Digital Workplace", "Hybrid Platforms" and "Information Management".

"Digital Workplace" consists of all the devices and software through which users conduct work, access data and applications, and interact with each other. Examples include PCs, mobile phones and tablets, audio/video and conferencing solutions, smart displays, printers, and more.

"Hybrid Platforms" are the data center and network infrastructure through which organizations process, store, and distribute information. The category includes both on-premise infrastructure and cloud solutions, as well as "hybrid" solutions which integrate the two.

"Information management" consists of tools and methods through which organizations collect and administer data, and then derive value from this information. This includes Atea's practices within data protection, analytics/AI, and automation technologies.

Atea's service portfolio:

Atea supports customers with the design, implementation and operation of their IT environments through a broad portfolio of services. The service portfolio can be broken into three categories: "Lifecycle Management", "Professional Services", and "Managed Services".

"Lifecycle Management": Atea's service team assists customers in all aspects of managing their IT assets throughout the lifecycle of each product they acquire. This includes services to help customers deploy, install, finance, maintain, track and dispose of their IT assets.

"Professional services": Atea's consultants advise customers in the design and integration of their IT environments, the management of their information, and how specific IT solutions can best be used to fulfill their objectives.

"Managed services": Atea is a managed service provider which helps customers operate their IT environments either on-premise or from the cloud. Atea's managed services enable customers to dedicate less time and resources on IT operations and instead focus on their core objectives.

Sustainability

Atea's mission is to build the future with IT, together with its employees, its customers, and its vendors. The company's sustainability agenda is an essential part of the company's mission.

In Q3, Atea achieved the highest rating in environmental and social performance by EcoVadis for the sixth consecutive year. This platinum-level ranking placed Atea among the top 1% of more than 150,000 companies evaluated globally.

Atea was also recognized for being included in CDP's Supplier Engagement Assessment (SEA) A-list, which evaluates companies based on their performance in governance, target setting, Scope 3 emissions, and value chain engagement.

The company has received numerous other recognitions for its leadership within sustainability.

During the past year:

- Atea was again ranked as one of the most sustainable corporations in the world, by Corporate Knights as part of their annual ranking called "Global 100"
- Atea was recognized for leadership in corporate transparency and performance on climate change by the global environmental non-profit CDP, securing a place on its annual 'A List' for the second year in a row
- Atea again earned a prestigious recognition as one of the "World's Most Sustainable Companies 2025" based on a ranking by global media brand TIME and Statista
- Atea was named by the Financial Times and Statista as a "European Climate Leader", for its commitment to reducing greenhouse gas emissions and transparent Scope 3 reporting
- Atea published its first CSRD aligned Sustainability Statement as part of Annual Report. This report provides a holistic view of Atea's performance, encompassing both financial results and sustainability practices. For more information see ateam.com/esg-overview/.

Business Outlook

Market trends

Atea's strong sales growth in 2025 has been driven by new frame agreements, an improved macroeconomic environment and by the following market factors:

Increased public spending on defense:

Atea is a major provider of IT solutions to the national security and defense sector.

Nordic and Baltic countries are greatly increasing public budgets for the defense sector. In addition, the Nordic countries are investing in IT to improve coordination of military command, control and operations across the Nordic region and within NATO. Both trends are driving high growth in spending on IT infrastructure by Atea's defense customers.

IT security / NIS 2 regulation:

IT security has become a top investment priority for organizations as threats of cyberattacks and data breaches continue to grow.

An additional driver of IT security investment is the EU Network and Information Systems 2 (NIS 2) Directive, which was adopted into local law by EU countries in 2024. The NIS 2 directive sets a new regulatory baseline of cybersecurity requirements to be implemented in public and private sector organizations which provide vital functions for society.

A large percentage of Atea's customers fall within the scope of the NIS 2 regulation and are required to register and confirm that they have implemented the cybersecurity measures of NIS 2. Noncompliance with the NIS2 directive can result in heavy penalties against these organizations and directly against their management bodies.

Artificial Intelligence:

Organizations are rapidly adopting AI solutions to derive value from their information, to automate processes and to enhance productivity in daily work.

Much of the initial wave of AI adoption is from features embedded in new software and cloud applications. Organizations further in their AI adoption are developing solutions based on their own data and training AI agents to meet specific requirements.

The increasing use of AI has driven spending on a broad range of IT infrastructure and support services - including hardware, software, cloud subscriptions and services. AI-driven IT investment is expected to accelerate in the coming years and be a major driver of market growth.

Windows 10 end-of-life:

Microsoft officially ended support for Windows 10 on October 14, 2025. From this date, users will no longer receive security updates, feature enhancements, and assisted support under their Microsoft's OS license agreements. Within the European Economic Area, users can enroll to receive Extended Security Updates for Windows 10 without charge for one additional year, based on a program announced on September 25.

The end of Windows 10 support has led to a PC refresh cycle, as organizations migrate to Windows 11 by purchasing new PCs. When refreshing their PC hardware, many organizations are opting to future proof their purchases by upgrading to higher-end AI PCs.

Outlook

Atea expects the market for IT infrastructure to continue to remain robust during the coming quarters.

Sales and revenue growth will slow due to more challenging comparable periods in the prior year. At the same time, Atea's product sales are expected to shift toward a higher margin mix. In addition, demand for services is expected to remain strong, with a positive effect on gross margin.

Based on solid demand trends, Atea reaffirms its financial guidance for the full year 2025. Atea expects to achieve gross sales at the top end of its guidance range of NOK 57 – 60 billion. Atea expects to deliver EBIT in the middle of its guidance range of NOK 1,330 – 1,450 million.

Atea is by far the market leader in the Nordic and Baltic regions and has a unique competitive position as a full-service IT infrastructure partner for its customers - enabling its customers to successfully pursue their digital transformation initiatives and manage the increasing complexity of their IT environments.

With its unique competitive advantages in an expanding market, Atea expects to continue to grow and increase its market share in the coming years. At the same time, the company expects to increase its operating profit through a combination of revenue growth, expansion within higher margin products and services, and tight control of operating expenses.

Condensed Financial Information

For the 9 months ended 30 September 2025

Consolidated statement of comprehensive income

NOK in million	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Revenue	2, 3, 8, 11	8,433	7,983	26,124	23,968	34,583
Cost of sales	11	-5,919	-5,626	-18,152	-16,415	-24,186
Gross profit		2,514	2,357	7,972	7,554	10,397
Payroll and related costs		-1,756	-1,662	-5,822	-5,585	-7,607
Other operating costs	11	-213	-203	-674	-619	-843
Restructuring costs	11	0	0	0	0	-39
EBITDA	11	545	492	1,476	1,350	1,908
Depreciation and amortization		-197	-185	-579	-545	-736
Operating profit (EBIT)	2	348	307	897	806	1,171
Net financial items	5	-56	-57	-193	-132	-170
Profit before tax		292	250	703	673	1,002
Tax	7	-66	-58	-159	-151	-227
Profit for the period		226	192	545	522	775

Earnings per share

Earnings per share (NOK)	4	2.03	1.72	4.89	4.68	6.95
Diluted earnings per share (NOK)	4	2.00	1.71	4.82	4.64	6.87

Profit for the period		226	192	545	522	775
Currency translation differences		-32	142	31	168	150
Items that may be reclassified subsequently to profit or loss		-32	142	31	168	150
Other comprehensive income		-32	142	31	168	150
Total comprehensive income for the period		194	334	576	691	926
Total comprehensive income for the period attributable to:						
Shareholders of Atea ASA		194	334	576	691	926

Consolidated statement of financial position

NOK in million	Note	30 Sep 2025	Restated* 30 Sep 2024	Restated* 31 Dec 2024
Assets				
Property, plant and equipment		531	501	498
Right-of-use assets		1,447	1,419	1,448
Deferred tax assets	7	212	198	170
Goodwill		4,475	4,469	4,465
Other intangible assets		729	661	712
Other long-term receivables		186	183	168
Non-current assets		7,580	7,430	7,461
Inventories		1,037	946	974
Trade receivables		4,549	4,308	8,074
Other receivables	1	2,934	2,443	2,594
Cash and cash equivalents		907	1,034	2,004
Current assets		9,427	8,731	13,647
Total assets		17,007	16,161	21,108
Equity and liabilities				
Share capital and premium	4	681	681	681
Other reserves		1,988	1,975	1,957
Retained earnings	1	1,483	1,469	1,757
Equity		4,152	4,125	4,394
Interest-bearing long-term liabilities	6	588	588	588
Long-term leasing liabilities		1,175	1,186	1,151
Other long-term liabilities		195	187	198
Deferred tax liabilities		170	156	168
Non-current liabilities		2,127	2,117	2,105
Trade payables		5,249	4,905	9,746
Interest-bearing current liabilities	6	730	520	4
Current leasing liabilities		475	447	456
Tax payable		221	160	144
Provisions		53	39	90
Dividend payable	9	390	391	-
Other current liabilities	1,9	3,608	3,458	4,169
Current liabilities		10,727	9,920	14,609
Total liabilities		12,854	12,037	16,714
Total equity and liabilities		17,007	16,161	21,108

* Comparative figures have been restated to reflect the correction of a prior-period error. See [Note 1](#) for details.

Consolidated statement of cash flow

NOK in million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Profit before tax	292	250	703	673	1,002
Adjusted for:					
Depreciation and amortisation	197	185	579	545	736
Share based compensation	21	22	60	56	77
Gains/Losses on disposals of PPE and intangible assets	0	-2	-2	-4	-3
Net interest expenses	45	51	123	139	180
Taxes paid	-42	-63	-94	-217	-264
Net interest paid	-45	-52	-123	-139	-180
Cash earnings	468	392	1,247	1,054	1,549
Change in trade receivables	3,004	1,818	3,622	2,769	-993
Change in inventories	226	90	-46	-123	-158
Change in trade payables	-3,051	-2,385	-4,561	-3,311	1,528
Other changes in working capital	-427	197	-1,035	-515	102
Cash flow from operating activities	220	112	-772	-126	2,028
Purchase of PPE and intangible assets	-93	-89	-305	-283	-426
Sale of PPE and intangible assets	9	2	12	5	5
Cash flow from investing activities	-84	-87	-292	-278	-421
Dividend paid	-	-	-390	-391	-782
Proceeds(+)/Payments (-) from changes in treasury shares	-30	10	-86	29	23
Payments of lease liabilities	-109	-100	-316	-289	-398
Change in debt	-157	-153	726	467	-73
Cash flow from financing activities	-297	-243	-66	-184	-1,230
Net cash flow	-161	-218	-1,130	-589	377
Cash and cash equivalents at the start of the period	1,066	1,190	2,004	1,587	1,587
Foreign exchange effect on cash held in a foreign currency	2	62	33	36	41
Cash and cash equivalents at the end of the period	907	1,034	907	1,034	2,004

Consolidated statement of changes in equity

NOK in million	Note	30 Sep 2025	Restated* 30 Sep 2024	Restated* 31 Dec 2024
Equity at start of period - 1 January		4,394	4,169	4,169
Currency translation differences		31	168	150
Other comprehensive income		31	168	150
Profit for the period		545	522	775
Total recognised income for the year		576	691	926
Employee share-option schemes		49	18	36
Dividend	9	-780	-782	-782
Changes related to own shares	4	-86	29	45
Equity at end of period		4,152	4,125	4,394

Note 1

General information and accounting policies

The condensed interim financial statements for the nine months ending 30 September 2025 were approved for publication by the Board of Directors on 22 October 2025. These Group financial statements have not been subject to audit or review.

Atea ASA is a public limited company incorporated and domiciled in Norway whose shares are listed on the Euronext Oslo Børs. Atea (the Group) consists of Atea ASA (the Company) and its subsidiaries. Atea is the leading provider of IT infrastructure and related services to organizations within the Nordic and Baltic regions.

The financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 "Interim Financial Reporting". The condensed interim financial statements do not include all information and disclosures required in the annual financial statement and should be read in accordance with the Group's Annual Report for 2024, which has been prepared according to IFRS as adopted by EU. The presentation of Net Working Capital in the Alternative performance measures has been changed starting from 3Q 2025. See [Note 11](#) under Net working capital for more information.

In the interim financial statements for 2025, judgements, estimates and assumptions have been applied that may affect the use of accounting principles, book values of assets and liabilities, revenues, and expenses. Actual values may differ from these estimates. The major assumptions applied in the interim financial statements for 2025 and the major sources of uncertainty in the statements are similar to those found in the Annual accounts for 2024.

Correction of prior period errors - change in the balance sheet

The opening balance as of 1 January 2024 has been restated due to the discovery of an accounting error in prior period financial statements. The accounting error was related to the incorrect periodization of accrued discounts to managed services customers in Atea Denmark in 2014 - 2022.

In order to correct this error, the opening balance as of 1 January 2024 has been restated. The impact on Atea's balance sheet for full year 2024 is:

- Other receivables on 1 January 2024 are reduced by NOK 1.5 million
- Other current liabilities on 1 January 2024 are increased by NOK 27.9 million
- Retained earnings on 1 January 2024 are reduced by NOK 29.4 million.

There are no changes on the Consolidated statement of Comprehensive income in the full year 2024 or on the previously reported interim 2025 financial statements.

The Board confirms that these interim financial statements have been prepared on a going concern basis. As a result of rounding differences numbers or percentages may not add up to the total.

The carrying amounts of Financial assets and Financial liabilities recognized in the Consolidated statement of financial position approximate their fair values, according to Management's assessment.

* Comparative figures have been restated to reflect the correction of a prior-period error. See [Note 1](#) for details

Note 2

Operating segment information

Atea is located in 88 cities in Norway, Sweden, Denmark, Finland, and the Baltic countries of Lithuania, Latvia and Estonia, with nearly 8,000 employees. For management and reporting purposes, the Group is organized by these geographical areas. The performance of these geographical areas is evaluated on a regular basis by Atea's Executive Team, consisting of among others the Managing Directors of each geographical segment.

In addition to the geographical areas, the Group operates Shared Services functions (Atea Logistics, Atea Global Services, Atea Group Functions, Atea Service Center AB and AppXite) and central administration. These costs are reported separately as Group Shared Service and Group cost.

Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

Revenue

NOK in million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Norway	2,215.7	1,968.0	6,449.3	5,982.3	8,800.1
Sweden	3,267.7	3,033.4	10,020.3	9,043.1	12,756.1
Denmark	1,796.6	1,716.5	5,844.5	5,146.3	7,864.1
Finland	759.4	836.6	2,569.1	2,674.7	3,581.2
The Baltics	445.4	437.5	1,381.2	1,208.6	1,723.2
Group Shared Services	2,964.1	2,552.4	8,400.7	6,738.9	10,199.2
Eliminations*	-3,016.3	-2,561.6	-8,541.0	-6,825.5	-10,341.1
Atea Group	8,432.6	7,982.8	26,124.2	23,968.5	34,582.8

* Most of Atea's internal revenue is related to Group Shared Services, which consists of Atea Logistics, Atea Global Services, Atea Group Functions and AppXite.

Note 2

Operating segment information (CONT'D)

EBIT

NOK in million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Norway	122.8	113.6	304.1	271.2	410.2
Sweden	163.3	134.0	486.1	425.5	547.2
Denmark	23.5	19.1	40.0	21.4	73.4
Finland	19.6	21.1	72.9	82.1	116.2
The Baltics	26.4	20.7	64.5	53.6	94.2
Group Shared Services	26.7	22.3	39.1	38.8	55.5
Group cost	-34.5	-23.8	-109.9	-87.0	-125.1
Operating profit (EBIT)	347.8	307.0	896.9	805.7	1,171.5
Net financial items	-56.0	-56.8	-193.5	-132.3	-169.5
Profit before tax	291.7	250.2	703.4	673.4	1,002.0

Quarterly revenue and gross profit

NOK in million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Product revenue	6,193.9	5,850.5	18,956.5	17,177.4	25,207.8
Services revenue	2,238.7	2,132.3	7,167.7	6,791.1	9,375.0
Total revenue	8,432.6	7,982.8	26,124.2	23,968.5	34,582.8
Gross profit	2,513.9	2,356.8	7,971.9	7,553.9	10,396.8

Quarterly revenue and gross profit

NOK in million	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Product revenue	6,193.9	6,626.7	6,135.9	8,030.4	5,850.5	6,025.1	5,301.7
Services revenue	2,238.7	2,511.8	2,417.1	2,583.9	2,132.3	2,355.0	2,303.8
Total revenue	8,432.6	9,138.5	8,553.0	10,614.3	7,982.8	8,380.1	7,605.6
Gross profit	2,513.9	2,775.9	2,682.1	2,842.9	2,356.8	2,641.6	2,555.5

Note 2

Operating segment information (CONT'D) – Local Currency

Revenue

Local currency in million		Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Norway	NOK	2,215.7	1,968.0	6,449.3	5,982.3	8,800.1
Sweden	SEK	3,079.5	2,948.8	9,496.4	8,916.1	12,548.5
Denmark	DKK	1,137.4	1,088.4	3,726.8	3,315.7	5,040.3
Finland	EUR	64.4	71.1	219.7	231.0	308.1
The Baltics	EUR	37.8	37.2	118.1	104.3	148.1
Group Shared Services	NOK	2,964.1	2,552.4	8,400.7	6,738.9	10,199.2
Eliminations*	NOK	-3,016.3	-2,561.6	-8,541.0	-6,825.5	-10,341.1
Atea Group	NOK	8,432.6	7,982.8	26,124.2	23,968.5	34,582.8

EBIT

Local currency in million		Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Norway	NOK	122.8	113.6	304.1	271.2	410.2
Sweden	SEK	153.9	130.1	462.5	418.7	537.4
Denmark	DKK	15.1	12.0	26.0	13.6	46.7
Finland	EUR	1.7	1.8	6.3	7.1	10.0
The Baltics	EUR	2.2	1.8	5.5	4.6	8.1
Group Shared Services	NOK	26.7	22.3	39.1	38.8	55.5
Group cost	NOK	-34.5	-23.8	-109.9	-87.0	-125.1
Operating profit (EBIT)	NOK	347.8	307.0	896.9	805.7	1,171.5
Net financial items	NOK	-56.0	-56.8	-193.5	-132.3	-169.5
Profit before tax	NOK	291.7	250.2	703.4	673.4	1,002.0

* Most of Atea's internal revenue is related to Group Shared Services, which consists of Atea Logistics, Atea Global Services, Atea Group Functions and AppXite.

Note 3

Disaggregation of revenue

Information about the main revenue streams and the timing of the revenue recognition is described in Note 5 – Revenue recognition, cost of sales and contract balances – in the Annual report for 2024.

The Group has disclosed geographical information about revenue from external customers.

In addition, the Group has disclosed revenue based on two main categories: products (hardware and software) and services.

In the table below, the revenue from the operating segment information in [Note 2](#) is disaggregated to the main categories of revenue.

Hardware revenue

Local currency in million		Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Norway	NOK	1,530.9	1,325.8	4,307.3	3,932.6	6,034.3
Sweden	SEK	2,147.9	2,084.8	6,368.8	5,992.5	8,484.7
Denmark	DKK	748.5	700.7	2,479.1	2,046.2	3,320.8
Finland	EUR	51.7	57.4	178.6	188.4	250.0
The Baltics	EUR	23.8	24.3	75.1	64.0	91.4
Group Shared Services	NOK	2,616.1	2,211.0	7,387.8	5,790.9	8,900.7
Eliminations*	NOK	-2,625.2	-2,192.4	-7,399.9	-5,768.5	-8,897.7
Atea Group	NOK	5,873.4	5,555.9	17,871.7	16,133.0	23,817.4

Software revenue

Local currency in million		Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Norway	NOK	81.6	87.0	262.3	295.1	377.3
Sweden	SEK	128.3	125.9	498.5	448.1	603.2
Denmark	DKK	45.7	32.9	125.7	129.8	175.5
Finland	EUR	1.9	1.8	6.4	6.2	8.4
The Baltics	EUR	0.6	0.4	1.9	1.5	2.1
Group Shared Services	NOK	1.3	1.5	4.0	4.2	4.5
Eliminations*	NOK	0.0	0.0	0.0	0.3	0.3
Atea Group	NOK	320.5	294.6	1,084.8	1,044.4	1,390.4

* Most of Atea's internal revenue is related to Group Shared Services, which consists of Atea Logistics, Atea Global Services, Atea Group Functions and AppXite.

Note 3

Disaggregation of revenue (CONT'D)

Services revenue

Local currency in million		Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Norway	NOK	603.2	555.2	1,879.7	1,754.6	2,388.6
Sweden	SEK	803.3	738.2	2,629.1	2,475.6	3,460.6
Denmark	DKK	343.2	354.8	1,122.0	1,139.7	1,544.0
Finland	EUR	10.8	12.0	34.7	36.4	49.7
The Baltics	EUR	13.4	12.5	41.2	38.8	54.5
Group Shared Services	NOK	346.7	339.9	1,009.0	943.9	1,294.0
Eliminations*	NOK	-391.1	-369.2	-1,141.0	-1,057.3	-1,443.7
Atea Group	NOK	2,238.7	2,132.3	7,167.7	6,791.1	9,375.0

Note 4

Share capital and premium

NOK in million, except number of shares	Number of shares		Share capital			
	Issued	Treasury shares	Issued	Treasury shares	Share premium	Total
At 1 January 2025	112,384,093	-551,521	112	-1	569	681
Changes related to own shares**	-	-471,055	-	0	-	0
At 30 September 2025	112,384,093	-1,022,576	112	-1	569	681

Average number of shares outstanding

The average number of shares outstanding during the first nine months of 2025 was 111,543,497. This number is used in the calculation of Basic Earnings per Share.

When calculating Fully Diluted Earnings per Share, the average number of shares outstanding during the first nine months of 2025 was 112,883,976. The difference relates to the dilution effect of the Employee Share Option program and Employees Share Savings program.

Based on the number of share options outstanding, the strike price of the options, the share price on 30 September 2025 and the remaining vesting period of the options, the dilution effect of the share option program and Employee Share Option program is 1,340,479 shares. This calculation is in accordance with IAS 33 Earnings per Share.

* Most of Atea's internal revenue is related to Group Shared Services, which consists of Atea Logistics, Atea Global Services, Atea Group Functions and AppXite.

** This is related to share based compensation for the employees.

Note 4

Share capital and premium (CONT'D)

30 September 2025	Number of share options	Average Nominal Strike price	Adjusted Nominal Strike price*	Weighted average number of shares outstanding
Basic EPS calculation				111,543,497
<u>Dilution effect of share options</u>				
Total share options				
Fully vested, with adjusted strike price below share price	232,241	118.3	118.3	41,264
Unvested, with adjusted strike price below share price	3,818,664	94.5	101.0	1,137,445
Unvested*, with adjusted strike price above share price	4,437,164	124.0	152.7	-
All Share options	8,488,069			1,178,709
Dilution effect of Employees share savings program:				161,770
Total dilution effect:				1,340,479
Fully diluted EPS calculation**				112,883,976

Note 5

Net financial items

NOK in million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Interest income	3	1	15	19	24
Other financial income	0	0	0	2	2
Total financial income	3	1	15	21	25
Interest costs on loans	-28	-31	-76	-98	-123
Interest costs on leases	-20	-21	-62	-60	-80
Foreign exchange effects	-9	-4	-62	12	19
Other financial expenses	-2	-2	-8	-7	-10
Total financial expenses	-59	-58	-208	-153	-195
Total net financial items	-56	-57	-193	-132	-170

* Adjusted nominal strike price includes fair value of services to be provided during remainder of vesting period, in accordance with IFRS 2 Share-based Payment

** Based on a share price of 143 NOK on 30 September 2025

Note 6

Borrowing

Credit facilities

Atea has the following credit facilities with lenders, in addition to smaller equipment lease agreements:

EIB loan

Atea ASA has entered into an unsecured loan agreement for NOK 588 million with the European Investment Bank in May 2023. The loan has a term of 6 years, and a rate of interest of NIBOR 6M + 1.148%.

Receivables facility

Atea has a revolving credit facility of NOK 1,100 million secured by other receivables through a securitization program. The pricing on the facility is IBOR 3M + 1.00%.

Overdraft facility

Atea Group has an overdraft facility of NOK 50 million through its primary bank. The facility has standard terms and conditions for this type of financing.

Money market line

Atea Group has secured access to a revolving credit line of NOK 600 million through the money market. The facility has standard terms and conditions for this type of financing.

Overview of facilities used:

	Available facility	Utilized facility	
NOK in million	30 Sep 2025	30 Sep 2025	30 Sep 2024
Long-term			
EIB loan	588	588	588
Long-term interest-bearing leasing liabilities*		22	30
Short-term			
Receivables facility	1,100	717	506
Overdraft facility	50	-	-
Money market line	600	-	-
Current interest-bearing leasing liabilities*		5	5
Suppliers financing	1,000	-	-
Other		13	14
Total debt		1,345	1,143
Securitization - sale of receivables	1,900	1,648	1,872
Total borrowing utilized		2,992	3,015

* Total debt does not include incremental net lease liabilities due to the adoption of IFRS 16 from 1 January 2019, as defined by Atea loans covenants. See [Note 11](#) for more information.

Note 7

Taxes

NOK in million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Profit before tax	292	250	703	673	1,002
Tax payable expenses	-79	-17	-202	-140	-165
Deferred tax asset changes due to tax loss carry forward	-16	-16	-20	-20	53
Other deferred tax changes	30	-26	64	9	-115
Total tax expenses	-66	-58	-159	-151	-227
Effective rate	22.5%	23.3%	22.5%	22.5%	22.6%

Income tax expense is recognized based on management's estimate of its weighted average tax rate. The estimated effective tax rate during the Q3 of 2025 is 22.5%. Deferred tax changes mainly include tax loss carryforwards used and other deferred tax items which are recognized on the balance sheet during the period.

At the year-end of 2024, the tax value of the tax loss carried forward within the Group was NOK 137 million from which NOK 126 million was recognized as Deferred Tax Assets on the balance sheet.

Note 8

Seasonality of operations

Atea's revenue and cash flow are affected by the seasonality of demand for IT infrastructure investments.

Demand for IT infrastructure among Atea's customers peaks in the fourth quarter of the year, leading to higher revenue and cash flow for Atea in the fourth quarter.

Note 9

Dividend

On April 29, 2025, the General meeting resolved to pay a dividend of NOK 7.00 per share. The dividend is being paid in two equal instalments of NOK 3.50, with the first payment made in May 2025 and the second planned for November 2025. Accrual for the dividend of NOK 390 million is included in the balance as of 30 September 2025 and payment expected to be made in November 2025.

For Norwegian tax purposes, the dividend shall be considered as repayment of paid-in capital. Further details on the dividend payment are provided in the Notice to the Annual General Meeting.

Note 10

Events after the balance sheet date

There were no significant events after the balance sheet date which could affect the evaluation of the reported accounts.

Note 11

Alternative performance measures

The financial information is prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by EU. Additionally, it is management's intent to provide alternative performance measures that are regularly reviewed by management to enhance the understanding of Atea's performance. As defined in ESMA's guidelines on alternative performance measures (APM), an APM is defined as a financial

measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the International Financial Reporting Standards as adopted by EU.

Atea uses the following APMs:

Gross sales and revenue

As stated in Note 2 in the Annual report for 2022, Atea has implemented a change to its accounting policy to comply with new guidance from the IFRS interpretations committee. In its financial reporting through 2021, Atea has recognized revenue from the resale of standard software and vendor services on a gross basis (with gross invoiced sales reported as revenue, and costs of the resold products reported as cost of goods).

Under the new guidance, Atea will recognize revenue from these products and services on a net basis (with gross invoiced sales, less costs of the resold products reported as revenue).

The bridge from gross sales to revenue is provided below. Further information about historical figures can be found at www.atea.com/accounting-policy-change-2022. The change in accounting policy only affects revenue and cost of sales, and has no impact on Gross profit, operating profit, net profit after tax, balance sheet and cash flow statement.

Q3 2025

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	1,531	2,279	1,183	610	280	5,873
Software	911	1,639	1,028	371	92	3,996
Services	650	920	584	150	172	2,432
Gross sales	3,093	4,839	2,795	1,131	544	12,302
Hardware IFRS 15 adjustments	-	-	-	-	-	-
Software IFRS 15 adjustments	830	1,503	956	349	85	3,676
Services IFRS 15 adjustments	47	68	42	23	14	194
Total IFRS 15 adjustments	877	1,571	999	371	99	3,869
Hardware	1,531	2,279	1,183	610	280	5,873
Software	82	136	72	22	7	321
Services	603	852	542	127	158	2,239
Revenue (IFRS)	2,216	3,268	1,797	759	445	8,433

Note 11

Gross sales and revenue (CONT'D)

Q3 2024

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	1,326	2,145	1,105	675	287	5,556
Software	863	1,398	745	408	46	3,414
Services	591	810	602	162	163	2,296
Gross sales	2,780	4,352	2,453	1,245	496	11,265
Hardware IFRS 15 adjustments	-	-	-	-	-	-
Software IFRS 15 adjustments	776	1,268	694	388	42	3,119
Services IFRS 15 adjustments	36	51	43	21	17	163
Total IFRS 15 adjustments	812	1,319	736	409	59	3,282
Hardware	1,326	2,145	1,105	675	287	5,556
Software	87	129	52	21	4	295
Services	555	759	560	141	147	2,132
Revenue (IFRS)	1,968	3,033	1,716	837	438	7,983

Full year 2024

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	6,034	8,626	5,184	2,906	1,064	23,817
Software	4,349	9,556	4,503	1,247	267	19,810
Services	2,587	3,767	2,690	658	685	10,235
Gross sales	12,970	21,949	12,378	4,811	2,017	53,862
Hardware IFRS 15 adjustments	-	-	-	-	-	-
Software IFRS 15 adjustments	3,971	8,943	4,230	1,150	242	18,419
Services IFRS 15 adjustments	199	249	284	80	52	860
Total IFRS 15 adjustments	4,170	9,193	4,514	1,229	294	19,279
Hardware	6,034	8,626	5,184	2,906	1,064	23,817
Software	377	613	273	97	25	1,390
Services	2,389	3,518	2,406	578	634	9,375
Revenue (IFRS)	8,800	12,756	7,864	3,581	1,723	34,583

Note 11

Pro forma accounts

Pro forma financial results are used to calculate organic growth as well as loan covenant requirements (see below).

Pro forma gross sales and revenue in constant currency exclude the effect of foreign currency rate fluctuations.

Growth in constant currency is translating gross sales and revenue recognized during the current period using exchange rates for the previous period.

NOK in million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Gross sales	12,302	11,265	42,340	37,323	53,862
Adjustment for acquisitions	-	-	-	-	-
Pro forma gross sales	12,302	11,265	42,340	37,323	53,862
Pro forma gross sales on last year currency	12,054	10,737	41,162	36,538	52,892
Pro forma growth in constant currency	7.0%		10.3%		1.8%

NOK in million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Revenue	8,433	7,983	26,124	23,968	34,583
Adjustment for acquisitions	-	-	-	-	-
Pro forma revenue	8,433	7,983	26,124	23,968	34,583
Pro forma revenue on last year currency	8,243	7,585	25,328	23,403	33,880
Pro forma growth in constant currency	3.3%		5.7%		-2.4%

EBITDA is defined as Operating profit (EBIT) before depreciation and amortization. Pro forma EBITDA is used as the basis for loan covenant requirements.

NOK in million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
EBITDA	545	492	1,476	1,350	1,908
Adjustment for acquisitions	-	-	-	-	-
Pro forma EBITDA	545	492	1,476	1,350	1,908

Note 11

Gross profit and gross margin

Gross profit is defined as revenue less cost of sales. The Group's revenue is recognized as either gross or net depending on sales streams. The cost of sales includes products and services bought from suppliers and resold to customers.

Cost of sales includes all direct expenses for goods and services directly connected to the sales. Direct costs related to services include leasing, outsourcing, and freight.

Gross margin % is defined as gross profit divided by revenue.

NOK in million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Revenue	8,433	7,983	26,124	23,968	34,583
Cost of sales	-5,919	-5,626	-18,152	-16,415	-24,186
Gross profit	2,514	2,357	7,972	7,554	10,397
Gross margin %	29.8%	29.5%	30.5%	31.5%	30.1%

Gross sales margin

Gross sales margin % is defined as gross profit divided by gross sales.

NOK in million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Gross sales – products	9,870	8,970	34,410	29,973	43,627
Gross sales – services	2,432	2,296	7,930	7,350	10,235
Total gross sales	12,302	11,265	42,340	37,323	53,862
Product gross profit	1,110	1,032	3,432	3,235	4,528
Total services gross profit	1,404	1,325	4,539	4,319	5,869
Total products and services gross profit	2,514	2,357	7,972	7,554	10,397
Product margin	11.2%	11.5%	10.0%	10.8%	10.4%
Services margin	57.7%	57.7%	57.2%	58.8%	57.3%
Gross sales margin %	20.4%	20.9%	18.8%	20.2%	19.3%

Note 11

Operating expenses

Operating expenses include payroll and related costs, other operating expenses, restructuring costs, depreciation and amortization costs.

NOK in million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Payroll and related costs	1,756	1,662	5,822	5,585	7,607
Other operating costs	213	203	674	619	843
Restructuring costs	-	-	-	-	39
Depreciation and amortization	197	185	579	545	736
Total operating expenses	2,166	2,050	7,075	6,748	9,225

Atea Sweden implemented a cost efficiency program in November 2024 which involved a reduction of 75 full time employees.

The program resulted in severance costs of SEK 39 million (NOK 39 million), which were recognized as a restructuring charge during the fourth quarter of 2024.

Free cash flow

Free cash flow is defined as cash flow from operations, less capital expenditures. Capital expenditure is a net of cash payments to acquire or develop property, plant and equipment, intangible assets and proceeds from sale of assets.

The company's dividend policy is to distribute approximately 70-100 percent of net profit after tax to shareholders in the form of a dividend. Any dividends proposed by the Board of directors to the annual general meeting shall be justified based on the company's dividend policy and its capital requirements.

NOK in million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Cash flow from operations	220	112	-772	-126	2,028
Purchase of PPE and intangible assets	-93	-89	-305	-283	-426
Sale of PPE and intangible assets	9	2	12	5	5
Capital expenditures through cash	-84	-87	-292	-278	-421
Free cash flow	136	25	-1,065	-404	1,606

Note 11

Net financial position

Net financial position consists of both current and non-current interest-bearing liabilities, less cash and cash equivalents.

Net financial position is one of the key metrics used in Atea to assess both the cash position and its indebtedness. It is also used in Atea's covenants on debt agreements.

Net financial position does not include incremental net lease liabilities due to the adoption of IFRS 16 from 1 January 2019. IFRS 16 requires lessees to recognize most lease contracts on their balance sheet, including subleases and lease liabilities for Right-of-Use (ROU) assets (such as facility rental contracts). Atea's financial covenants specifically exclude incremental net lease liabilities due to the adoption of IFRS 16 from the definition of net financial position.

NOK in million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Interest-bearing long-term liabilities	-588	-588	-588
Interest-bearing long-term leasing liabilities	-22	-30	-20
Interest-bearing current liabilities	-730	-520	-4
Interest-bearing current leasing liabilities	-5	-5	-10
Cash and cash equivalents	907	1,034	2,004
Net financial position	-438	-108	1,382
Long-term ROU assets leasing liabilities	-1,112	-1,115	-1,113
Current ROU assets leasing liabilities	-420	-373	-408
Incremental net lease liabilities due to IFRS 16 adoption	-1,532	-1,489	-1,521

Note 11

Liquidity reserve

Liquidity reserve is a metric used to assess maximum additional borrowing that is allowed by Atea's debt covenants as of the balance sheet date. Liquidity reserve does not show committed loans reserve.

Liquidity reserve is calculated as the difference between Atea's net debt limit according to its debt covenants and Atea's net debt on the balance sheet date.

Atea's debt covenants require that Atea limit its net debt on a Group level to 2.5x pro forma EBITDA for the last 12 months.

NOK in million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Last 12 months pro forma EBITDA	2,033	1,929	1,908
Debt covenant ratio	2.5	2.5	2.5
Net debt limit	5,083	4,823	4,769
Net financial position	-438	-108	1,382
Liquidity reserve	4,645	4,715	6,151
Net debt / pro forma EBITDA	0.2	0.1	-0.7

Liquidity reserve breakdown:

NOK in million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Unutilised short-term overdraft facilities	1,033	1,494	1,750
Draft limitation, debt covenant	3,612	3,221	4,401
Liquidity reserve	4,645	4,715	6,151

Note 11

Net working capital

Net working capital is defined as non-interest-bearing current assets net of cash and cash equivalents less non-interest-bearing current liabilities. The net working capital balance impacts how much funding is needed for business operations. Net working capital is positively affected by the securitization program, see [Note 6](#) for more details.

Change in definition of Net working Capital

Starting from Q3 2025, the Group's definition of Net working capital excludes Dividend payable that previously has been included in Other current liabilities. Dividend payable is now disclosed separately in the Consolidated statement of financial position.

This adjustment aligns the Net working capital calculation in our Alternative performance measures with the presentation in the Consolidated statement of cash flow, where changes in Dividends payable are reported within cash flows from financing activities.

For comparability, the prior period of Net working capital figures has been restated using the new definition. The impact of the change on 30 September 2024 Net working capital was an increase of NOK 391 million.

NOK in million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Inventories	1,037	946	974
Trade receivables	4,549	4,308	8,074
Other receivables	2,839	2,368	2,532
Trade payables	-5,249	-4,905	-9,746
Tax payable	-221	-160	-144
Provisions	-53	-39	-90
Other current liabilities	-3,608	-3,458	-4,169
Working capital	-707	-939	-2,569
Securitization effect	1,648	1,872	1,580
Working capital before securitization	941	933	-989
Year to date gross sales	42,340	37,323	53,862
Proforma gross sales – last 12 months	58,879	51,719	53,862
Working capital in relation to last 12 months gross sales	-1.2%	-1.8%	-4.8%

Note 11

Adjusted equity ratio

Atea's adjusted equity ratio is defined as its equity as a percentage of its adjusted total assets. Atea's adjusted total assets are calculated by deducting incremental lease assets due to the adoption of IFRS 16 (such as right-of-use assets and sublease receivables) from the total asset balance.

In accordance with Atea's risk management guidelines, Atea's adjusted equity ratio should be above 20%.

NOK in million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Total assets	17,007	16,161	21,108
Deduct: incremental lease assets due to IFRS 16 adoption			
Right-of-use assets	-1,447	-1,419	-1,448
Long-term subleasing receivables	-41	-40	-18
Short-term subleasing receivables	-50	-69	-37
Adjusted total assets	15,469	14,633	19,605
Equity	4,152	4,125	4,394
Adjusted equity ratio (%)	26.8%	28.2%	22.4%

Q3

2025

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