

# Q2

2023



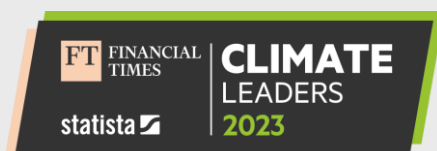
# Interim Report

Revenue of NOK 8.9 billion,  
up 16.9% y-o-y

EBIT of NOK 291 million,  
up 3.7% y-o-y (up 20.9% excluding  
extraordinary item last year)

Cash flow from operations  
of NOK 340 million

Net debt balance of NOK 46 million,  
down NOK 1.1 billion from last year

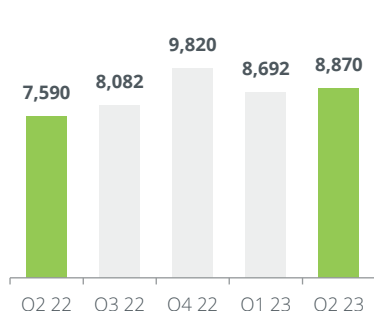


ATEA

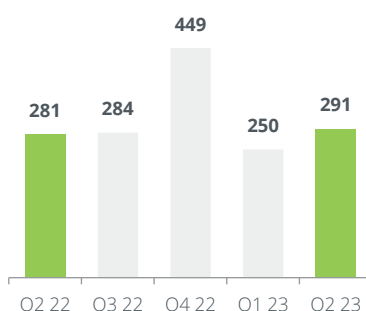
# KEY FIGURES\* | Q2 | 2023

NOK in million	Q2 2023	Q2 2022	H1 2023	H1 2022	Full year 2022
Gross sales	14,657	12,180	26,858	22,265	46,664
Revenue	8,870	7,590	17,561	14,496	32,397
Gross profit	2,656	2,212	5,163	4,303	9,002
EBIT	291	281	541	464	1,196
EBIT margin (%)	3.3%	3.7%	3.1%	3.2%	3.7%
Net profit	194	222	369	353	848
Earnings per share (NOK)	1.75	1.99	3.33	3.16	7.62
Diluted earnings per share (NOK)	1.73	1.98	3.30	3.13	7.55
Cash flow from operations	340	-580	545	-1,275	1,030
Free cash flow	233	-616	365	-1,379	709

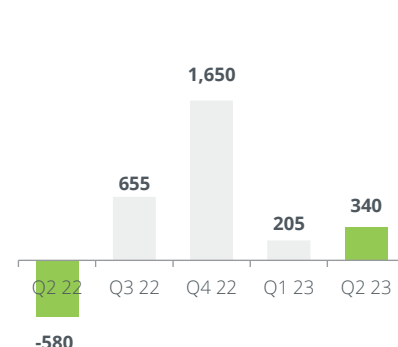
	30 Jun 2023	30 Jun 2022	31 Dec 2022
Net financial position	-46	-1,176	304
Liquidity reserve	4,786	3,162	4,835
Working capital	-1,236	-157	-1,672
Working capital in relation to last 12 months gross sales (%)	-2.4%	-0.4%	-3.6%
Adjusted equity ratio (%)	24.6%	23.4%	22.6%
Number of full-time employees, end of period	8,169	7,908	8,073



REVENUE | NOK in million



EBIT | NOK in million



CASH FLOW | NOK in million  
FROM OPERATIONS

\* Alternative performance measures (APM) presented in the key figures table are described in Note 10 of this report.

# FINANCIAL REVIEW | Q2 | 2023

## GROUP

Atea reported strong revenue growth across all lines of business during Q2 2023, resulting in a record high operating profit for the second quarter. Revenue growth from services was particularly high.

Group revenue in Q2 2023 increased by 16.9% to NOK 8,870 million. Organic growth in constant currency was 7.7%. Currency fluctuations had a positive impact of 8.3% on revenue growth in Q2 2023.

Hardware revenue was up 15.3% from last year, with strong growth in Sweden and Finland. Software revenue grew by 17.3%, driven by higher sales volumes and price increases. Services revenue was 21.0% higher than last year, due to increased demand for consulting and managed services.

Gross profit grew by 20.1% to NOK 2,656 million. Gross margin was 29.9% in Q2 2023, up from 29.1% last year, based on a higher proportion of services in the revenue mix.

Total operating expenses were NOK 2,365 million, up 22.5% from last year. In Q2 2022, Atea had an extraordinary gain of NOK 40 million from the sale of Atea's mobile business. The gain was reported as a reduction in operating expenses. See Note 9 in the Q2 2022 report for more information.

Adjusting for this extraordinary item and for currency movements, operating expenses grew by 10.8% from last year. Growth in operating expenses was mostly due to an increase in the average number of full-time employees by 318 (4.0%), and higher salary and sales/general costs.

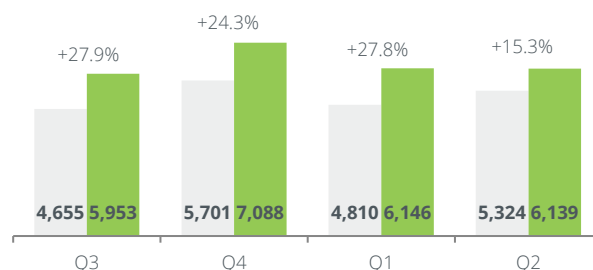
EBIT in the second quarter of 2023 was NOK 291 million, compared with NOK 281 million last year. Excluding the extraordinary gain on the sale of Atea's mobile business last year, EBIT in Q2 2023 grew by 20.9%.

Net financial items were an expense of NOK 42 million, compared with an income of NOK 1 million last year. The difference was due to higher interest costs on corporate borrowing and due to a large currency gain in Q2 last year. See Note 5 for more information.

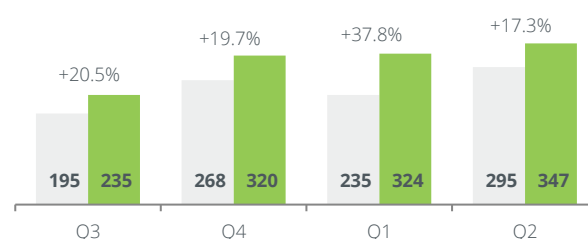
As a result of higher financial expenses, net profit after tax was NOK 194 million in Q2 2023, compared with NOK 222 million last year.

### FIRST HALF OF 2023

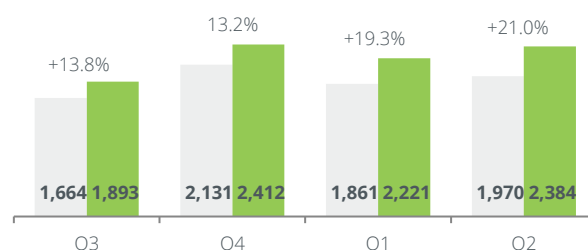
Group revenue increased by 21.1% to NOK 17,561 million in the first half of 2023. Growth was strong across all countries and across all lines of business.



HARDWARE REVENUE AND GROWTH | NOK in million



SOFTWARE REVENUE AND GROWTH | NOK in million



SERVICES REVENUE AND GROWTH | NOK in million

Organic revenue growth in constant currency was 13.0%. Currency fluctuations had a positive impact of 6.9% on revenue in the first half of 2023.

Gross profit increased by 20.0% to NOK 5,163 million. EBIT increased by 16.8% to NOK 541 million. Excluding the gain of the sale of Atea's mobile business last year, EBIT in the first half of 2023 grew by 27.8%.

Net profit after tax was NOK 369 million, compared with NOK 353 million in the first half of 2022.

# FINANCIAL REVIEW | Q2 | 2023

## NORWAY

NOK in million	Q2 2023	Q2 2022	Change %	H1 2023	H1 2022	Change %
Products revenue	1,462	1,411	3.6%	2,750	2,629	4.6%
Services revenue	573	516	11.1%	1,159	1,045	11.0%
<b>Total revenue</b>	<b>2,035</b>	<b>1,927</b>	<b>5.6%</b>	<b>3,910</b>	<b>3,674</b>	<b>6.4%</b>
Gross profit	667	594	12.3%	1,333	1,197	11.4%
<i>Gross margin %</i>	<i>32.8%</i>	<i>30.8%</i>	<i>1.9%</i>	<i>34.1%</i>	<i>32.6%</i>	<i>1.5%</i>
OPEX	586	475	23.3%	1,197	1,034	15.8%
<b>EBIT</b>	<b>81</b>	<b>119</b>	<b>-31.7%</b>	<b>136</b>	<b>164</b>	<b>-16.7%</b>
<i>EBIT %</i>	<i>4.0%</i>	<i>6.2%</i>	<i>-2.2%</i>	<i>3.5%</i>	<i>4.5%</i>	<i>-1.0%</i>

Atea Norway had solid revenue growth in the second quarter, driven by strong demand for services. EBIT was higher than last year, after adjusting for the sale of Atea's mobile business in Q2 2022.

Revenue in Q2 2023 was NOK 2,035 million, an increase of 5.6% from last year. Hardware revenue grew by 4.1%, driven by high shipments of networking solutions. Software revenue was down 4.6% from a very strong sales quarter last year. Services revenue grew by 11.1%, based on increased demand for both consulting and managed services.

Gross profit was NOK 667 million, up 12.3% from last year, based on increased hardware margins and higher services revenue. Gross margin was 32.8% in Q2 2023, up from 30.8% last year.

Total operating expenses were NOK 586 million, up from NOK 475 million last year. In Q2 2022, Atea had an extraordinary gain of NOK 40 million from the sale of Atea's mobile business. The gain was reported as a reduction in operating expenses (see Note 9 in the Q2 2022 report for more information). Excluding this extraordinary item, operating expenses grew by 13.7%, driven by higher salary and sales/general costs.

EBIT in Q2 2023 was NOK 81 million. Excluding the gain from the sale of Atea's mobile business last year, Atea Norway's EBIT grew by 3.0% from last year.

### FIRST HALF OF 2023

In the first half of 2023, revenue in Atea Norway grew by 6.4% to NOK 3,910 million. Hardware revenue grew by 4.1%, driven by increased sales of networking solutions. Software revenue grew by 14.1%, with higher demand from the public sector. Services revenue was up 11.0%, based on strong growth in sales of both consulting and managed services.

EBIT in the first half of 2023 was NOK 136 million. Excluding an extraordinary gain on the sale of Atea's mobile business last year, EBIT grew by 10.2% in the first half of 2023.

# FINANCIAL REVIEW | Q2 | 2023

## SWEDEN

SEK in million	Q2 2023	Q2 2022	Change %	H1 2023	H1 2022	Change %
Products revenue	2,568	2,334	10.0%	4,959	4,388	13.0%
Services revenue	911	825	10.4%	1,754	1,590	10.3%
<b>Total revenue</b>	<b>3,480</b>	<b>3,160</b>	<b>10.1%</b>	<b>6,713</b>	<b>5,979</b>	<b>12.3%</b>
Gross profit	986	886	11.3%	1,931	1,734	11.3%
Gross margin %	28.3%	28.0%	0.3%	28.8%	29.0%	-0.2%
OPEX	834	747	11.7%	1,606	1,444	11.2%
<b>EBIT</b>	<b>152</b>	<b>139</b>	<b>9.3%</b>	<b>325</b>	<b>290</b>	<b>12.2%</b>
EBIT %	4.4%	4.4%	0.0%	4.8%	4.8%	0.0%

Atea Sweden reported record-high revenue and EBIT during the second quarter of 2023, with solid growth across all lines of business.

Revenue in Q2 2023 was SEK 3,480 million, an increase of 10.1% from last year. Organic growth was 9.7%, with the remaining growth coming from the acquired operations of Human IT in September 2022.

Hardware revenue increased by 10.0%, driven by high demand for networking solutions. Software revenue was up 10.2%, due to increased sales to both public and private sector customers. Services revenue grew by 10.4%, with solid growth in both consulting and in managed services.

Gross profit was SEK 986 million, up 11.3% from last year. Gross margin was 28.3% in Q2 2023, up from 28.0% last year, due to improved margins on hardware sales and a higher proportion of services in the revenue mix.

Total operating expenses were SEK 834 million, up 11.7% from last year, mainly due to growth in the workforce. The average number of full-time employees grew by 181 (7.0%) from Q2 last year.

Based on higher sales, EBIT grew by 9.3% to a record high SEK 152 million in Q2 2023. The EBIT margin was 4.4%, in line with last year.

### FIRST HALF OF 2023

Revenue in Atea Sweden during the first half of 2023 grew by 12.3% from last year, with double-digit growth across all lines of business. Hardware revenue grew by 13.1%, based on strong demand for networking equipment. Software revenue increased by 12.5%, with higher demand from both the public and private sectors. Services revenue was up 10.3%, driven by solid growth in sales of both consulting and managed services.

Due to strong sales growth, EBIT in the first half of 2023 was SEK 325 million, up 12.2% from last year.

# FINANCIAL REVIEW | Q2 | 2023

## DENMARK

DKK in million	Q2 2023	Q2 2022	Change %	H1 2023	H1 2022	Change %
Products revenue	828	862	-4.0%	2,010	1,744	15.2%
Services revenue	390	356	9.6%	772	689	12.1%
<b>Total revenue</b>	<b>1,217</b>	<b>1,218</b>	<b>0.0%</b>	<b>2,783</b>	<b>2,433</b>	<b>14.4%</b>
Gross profit	355	323	9.6%	711	625	13.8%
Gross margin %	29.1%	26.6%	2.6%	25.6%	25.7%	-0.1%
OPEX	338	321	5.0%	684	634	7.9%
EBIT	17	2	N/A	27	-9	N/A
EBIT %	1.4%	0.2%	1.2%	1.0%	-0.4%	1.4%

Atea Denmark continued to make steady progress in its turnaround during the second quarter, driven by strong revenue growth in software and services.

Total revenue in Q2 2023 was DKK 1,217 million. Hardware revenue fell by 5.4%, mainly due to lower shipments of PCs. Software revenue increased by 24.0%, based on higher demand from the public sector. Services revenue grew by 9.6%, driven by higher sales of managed services.

Gross profit was DKK 355 million, an increase of 9.6% from last year. Gross margin was 29.1% in Q2 2023, up from 26.6% last year, due to a higher proportion of Atea's services in the revenue mix.

Total operating expenses increased by 5.0% to DKK 338 million, mainly due to growth in the workforce. The average number of full-time employees increased by 51 (3.5%) from last year.

EBIT in Q2 2023 increased to DKK 17 million, compared with DKK 2 million last year. Atea Denmark's EBIT in Q2 2023 represents its highest operating profit in a second quarter since 2011.

### FIRST HALF OF 2023

In the first half of 2023, revenue in Atea Denmark grew by 14.4% to DKK 2,783 million, with strong growth across all lines of business. Hardware revenue was up 14.3%, due to higher shipments of data center and networking solutions to the public sector. Software revenue increased by 37.9%, based on higher demand from the private sector. Services revenue was up 12.1%, driven by new managed service contracts and higher sales of third-party consulting services.

Based on strong growth in sales, EBIT in the first half of 2023 grew to DKK 27 million, compared with an operating loss of DKK 9 million in the first half of 2022.

# FINANCIAL REVIEW | Q2 | 2023

## FINLAND

EUR in million	Q2 2023	Q2 2022	Change %	H1 2023	H1 2022	Change %
Products revenue	75.8	58.4	29.7%	152.7	110.4	38.3%
Services revenue	11.6	10.8	7.7%	23.2	19.5	19.1%
<b>Total revenue</b>	<b>87.4</b>	<b>69.2</b>	<b>26.3%</b>	<b>175.8</b>	<b>129.9</b>	<b>35.4%</b>
Gross profit	17.8	15.3	16.2%	34.7	28.6	21.1%
<i>Gross margin %</i>	<i>20.4%</i>	<i>22.2%</i>	<i>-1.8%</i>	<i>19.7%</i>	<i>22.0%</i>	<i>-2.3%</i>
OPEX	14.0	13.0	8.3%	28.7	24.8	15.8%
<b>EBIT</b>	<b>3.8</b>	<b>2.4</b>	<b>59.6%</b>	<b>6.0</b>	<b>3.8</b>	<b>55.3%</b>
<i>EBIT %</i>	<i>4.3%</i>	<i>3.4%</i>	<i>0.9%</i>	<i>3.4%</i>	<i>3.0%</i>	<i>0.4%</i>

Atea Finland reported record high revenue and EBIT in the second quarter of 2023, driven by exceptionally strong sales of hardware.

Total revenue in Finland increased by 26.3% to EUR 87.4 million. Hardware revenue was up 30.4%, driven by sales on new public sector frame agreements. Software revenue grew by 7.8%, with higher demand from both the public and private sectors. Services revenue grew by 7.7%, driven by increased sales of consulting services.

Gross profit grew by 16.2% from last year to EUR 17.8 million. Gross margin was 20.4% in Q2 2023, down from 22.2% last year, based on a shift in the revenue mix toward hardware and third party consulting services.

Total operating expenses grew by 8.3% to EUR 14.0 million in Q2 2023, mainly due to an increase in the workforce. The average number of full-time employees grew by 40 (7.8%) from Q2 last year.

Due to strong sales, EBIT for the second quarter of 2023 grew by 59.6% to a record high EUR 3.8 million. The EBIT margin was 4.3%, compared with 3.4% last year.

### FIRST HALF OF 2023

In the first half of 2023, revenue in Atea Finland increased by 35.4% to EUR 175.8 million, with high growth across all lines of business. Hardware revenue grew by 39.2%, driven by sales on new public sector frame agreements. Software revenue was up 10.4%, with higher demand from both the public and private sectors. Services revenue increased by 19.1%, based on rapid growth in the consulting business, including the acquisition of Gambit.

EBIT in the first half of 2023 grew by 55.3% to EUR 6.0 million, based on strong growth across all lines of business.

# FINANCIAL REVIEW | Q2 | 2023

## THE BALTICS

EUR in million	Q2 2023	Q2 2022	Change %	H1 2023	H1 2022	Change %
Products revenue	18.8	21.2	-11.2%	39.2	40.5	-3.3%
Services revenue	13.5	10.4	29.9%	26.0	21.0	23.9%
<b>Total revenue</b>	<b>32.4</b>	<b>31.6</b>	<b>2.3%</b>	<b>65.2</b>	<b>61.5</b>	<b>5.9%</b>
Gross profit	11.4	10.2	11.3%	22.7	19.6	15.4%
<i>Gross margin %</i>	<i>35.1%</i>	<i>32.3%</i>	<i>2.8%</i>	<i>34.8%</i>	<i>31.9%</i>	<i>2.9%</i>
OPEX	10.0	8.9	12.5%	20.0	17.2	16.7%
<b>EBIT</b>	<b>1.4</b>	<b>1.3</b>	<b>3.4%</b>	<b>2.6</b>	<b>2.5</b>	<b>6.9%</b>
<i>EBIT %</i>	<i>4.2%</i>	<i>4.2%</i>	<i>0.0%</i>	<i>4.0%</i>	<i>4.0%</i>	<i>0.0%</i>

Atea Baltics reported higher revenue and operating profit in Q2 2023, driven by strong growth in services.

Total revenue grew by 2.3% from last year to EUR 32.4 million. Hardware revenue was down by 12.2%, from a very strong comparable quarter last year, when Atea Baltics had a large central government order in Lithuania. Software revenue grew by 46.9%, based on higher demand from public sector customers. Services revenue increased by 29.9%, with strong growth in managed services.

Gross profit increased by 11.3% from last year to EUR 11.4 million. Gross margin was 35.1% in Q2 2023, up from 32.3% last year, mostly due to a higher proportion of services in the revenue mix.

Total operating expenses were EUR 10.0 million in Q2 2023, an increase of 12.5% from last year. Growth in operating expenses was primarily due to an increase in the workforce and salary inflation in the Baltic labor markets. The average number of full-time employees increased by 30 (4.3%) from Q2 last year.

EBIT for the second quarter of 2023 grew by 3.4% to a record high EUR 1.4 million. The EBIT margin was 4.2%, in line with last year.

### FIRST HALF OF 2023

Revenue in Atea Baltics grew by 5.9% to EUR 65.2 million in the first half of 2023. Hardware revenue fell by 6.0% from a strong comparable period last year. Software revenue grew to EUR 1.6 million, compared with EUR 0.6 million last year, mainly due to large public sector agreements in Lithuania and Estonia. Services revenue was up 23.9%, driven by strong sales of both consulting and managed services.

Based on higher sales of software and services, EBIT in the first half of 2023 was EUR 2.6 million, an increase of 6.9% from last year.



## BALANCE SHEET

As of 30 June 2023, Atea had total assets of NOK 18,297 million. Current assets such as cash, receivables and inventory represented NOK 11,116 million of this total. Non-current assets represented NOK 7,181 million of this total, and primarily consisted of goodwill (NOK 4,417 million), property, plant and equipment (NOK 549 million), right-of-use leased assets (NOK 1,296 million) and deferred tax assets (NOK 201 million).

Atea had total liabilities of NOK 14,155 million, and shareholders' equity of NOK 4,142 million as of 30 June 2023. 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 Q2 2023 was 24.6%.

Atea had a net debt of NOK 46 million at the end of Q2 2023 as defined by Atea's loan covenants. Atea's loan 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 0.0x pro forma EBITDA. See additional information in Note 10 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 Q2 2023, Atea had sold receivables of NOK 1,859 million under the securitization program, compared with NOK 1,856 million last year. Additional information on the securitization program can be found in Note 6 of this report.

## CASH FLOW

Cash flow from operations was NOK 340 million in the second quarter of 2023, based on solid operating profit and a stable working capital balance.

Cash flow from investing activities was an outflow of NOK 107 million in Q2 2023, all of which was capital expenditure. Capital expenditure was in line with last year.

Cash flow from financing activities was an outflow of NOK 110 million in Q2 2023, as dividend and lease payments were partly offset by increased borrowing. See additional information on Atea's debt balances in Note 6 of this report.

## SHARES

Atea had 8,885 shareholders on 30 June 2023 compared with 8,282 shareholders on 30 June 2022.

The 10 largest shareholders as of 30 June 2023 were:

Main Shareholders*	Shares	%
Systemintegration APS **	31,251,063	27.8%
Folketrygdfondet	8,168,804	7.3%
State Street Bank and Trust Co. ***	6,185,264	5.5%
Verdipapirfond Odin Norden	3,656,029	3.3%
State Street Bank and Trust Co. ***	3,621,791	3.2%
RBC Investor Services Trust ***	2,881,525	2.6%
State Street Bank and Trust Co. ***	2,643,747	2.4%
State Street Bank and Trust Co. ***	2,355,724	2.1%
Verdipapirfond Odin Norge	2,191,692	2.0%
J.P. Morgan Bank Luxembourg ***	1,634,757	1.5%
Other	47,793,697	42.3%
<b>Total number of shares</b>	<b>112,384,093</b>	<b>100.0%</b>

\* Source: Verdipapirsentralen

\*\* Includes shares held by Lone Schøtt Kunøe

\*\*\* Includes client nominee accounts

As of 30 June 2023, Board member Lone Schøtt Kunøe and close associates controlled a total of 28.4% of the shares, including the shares held by Systemintegration APS.

As of 30 June 2023, Atea's senior management team held 367,647 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 65% 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 over 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. According to preliminary estimates from IDC\*, the market for IT infrastructure and related services grew by approximately 8% during the last three years.

Atea's competence and leading market position in IT infrastructure has enabled the company to grow at a rate significantly higher than that of the market. The company has averaged an organic revenue growth rate of approximately 10% during the last three years.

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, Citrix, 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.

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\* International IT research company, International Data Corporation

# 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.

Atea's latest Sustainability Report, published in March 2023, can be found at <https://www.atea.com/esg-overview/> together with other material ESG data. The report contains information and progress updates regarding Atea's 10-year plan for driving its sustainability agenda.

In April 2023, the Financial Times and Statista recognized Atea as a European "Climate Leader", based on efforts to reduce greenhouse gas emissions, publication of data and transparency in reporting Scope 3 emissions. In May, Atea also earned the highest rating in environmental and social performance by EcoVadis for the fourth consecutive year: a platinum-level ranking, placing Atea among the top 1% of more than 100,000 companies evaluated globally.

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

### During the past year:

- Atea was recognized as one of the most sustainable corporations in the world, by Corporate Knights as part of their annual ranking called "Global 100". Atea's overall ranking increased from 51<sup>st</sup> in 2022 to 49<sup>th</sup> in 2023, placing Atea 1<sup>st</sup> in our industry (IT Services).
- Atea earned an A- rating in CDP's annual climate change questionnaire, widely recognized as the gold standard of corporate environmental transparency. This places Atea in the Leadership Band among global companies analyzed by the CDP. Atea was also recognized as a Supplier Engagement Leader by CDP for our efforts to measure and reduce climate risk within our supply chain.
- Atea maintained "Prime" (highest) status by ISS ESG, one of the world's leading rating agencies in the field of sustainable investment.
- Atea was selected for inclusion in the Carbon Clean 200™ (Clean200), a list of 200 publicly traded companies worldwide that are leading the way among their global peers to a clean energy future.
- Atea was recognized as a "Transparency Partner" by Nasdaq, an initiative focusing on improving the ESG information flow between listed companies and the investor community.

# BUSINESS OUTLOOK

## MARKET TRENDS

During the last 12 months, Atea has delivered exceptionally strong growth in revenue, based on solid demand from its Nordic public sector and large corporate customer base.

Atea's revenue grew by 22% in Q3 2022 – Q2 2023 (19% organic growth in constant currency). Hardware revenue grew by 24%, software by 23% and services by 17%.

In prior financial reports, Atea cited the following factors that were contributing to higher customer spending over this "post-COVID pandemic" period:

- *Acceleration of digital transformation:* Increased investment in IT spending by large enterprises seeking to transform business processes and automate operations.
- *Return to the workplace:* A need to upgrade or replace IT infrastructure in the workplace as employees return to on-premise or hybrid work following the COVID pandemic.
- *Easing of supply constraints:* Fulfillment of an order backlog of hardware deliveries which built up during the industry supply constraints in 2021 and early-2022.
- *Price inflation:* Higher costs of products and services which are passed through to customers.

## OUTLOOK – SECOND HALF 2023

During the second half of 2023, Atea expects that demand for IT infrastructure will remain robust, as organizations continue to invest in IT solutions to manage their operations and enable the digital transformation of their business processes.

Atea has seen particularly strong customer demand within specific areas of the public sector, including the military. This public sector demand is expected to remain at an elevated level in the coming quarters.

At the same time, temporary factors which drove "surplus growth" during the last 12 months will ease, including short-term effects caused by industry supply constraints and the "post-COVID" return to the workplace, and the effect of high price inflation on IT products and services.

For this reason, Atea expects its revenue growth to slow as the market normalizes from short-term effects which have driven surplus growth during the last 12 months. Growth rates for the remainder of 2023 will be further affected by a comparison with prior periods in which short-term factors resulted in higher sales.

While Atea expects revenue growth to slow in the second half of 2023, the company expects operating margins to improve, enabling a steady growth in EBIT.

The following factors are expected to drive an improvement in operating margins during the remainder of the year.

- *Increased sales of services:* During the past 2 years, Atea has increased its consulting organization and reorganized its managed services business, to address growing customer demand for IT infrastructure services.

This has resulted in an accelerating rate of growth in the services business. During the remainder of 2023, demand for services is expected to remain strong. As services is the business area with the largest gross margin contribution, higher growth in services is expected to drive an improved operating margin for the Group.

- *Normalization of hardware and services margin:* Hardware and services gross margin were abnormally low in 2H 2022, as increased costs were not fully passed through to customers, due to a time lag between price quotation and order fulfillment during a period of supply constraints and rising inflation. Gross margins for hardware and services have started to normalize during 2023, and are expected to be higher than last year in 2H 2023.

- *Turnaround in Denmark:* Atea is the market leader in IT infrastructure in Denmark, but its profit margins lag the other Atea countries. Atea Denmark was reorganized under new management at the start of 2020, and the business has shown a strong turnaround in profitability since that time.

As the Danish business continues to drive its turnaround and normalize its operating margins, this will support higher profit growth in the Atea Group.

- *Slower growth in operating expense:* Atea has greatly reduced its rate of hiring in 2023. Salary inflation and growth in overhead costs has also begun to slow. These factors will drive lower growth in operating expenses during the second half of 2023.

In sum, Atea expects slower revenue growth but a steady improvement in operating profit during the second half of 2023, based on higher operating margins. Cash flow is also expected to be strong, with higher profit and a normalizing working capital balance.

# BUSINESS OUTLOOK

## LONG-TERM OUTLOOK

As the Nordic IT infrastructure market continues to expand, Atea is very well-positioned for continued growth in revenue and profitability.

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.

In order to fully capture Atea's scale advantages, Atea is implementing the "One Atea" program to align its operations and coordinate strategy across countries. The program has established specialist teams to drive strategy and best practice across each of its business lines, including Hardware/ lifecycle management, Software/ cloud transformation, Professional services and Managed services.

The program is also accelerating the alignment of back-office functions and supply chain operations in order to drive efficiencies through scale and improved use of automation.

Based on 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 steadily increase its operating profit through a combination of revenue growth, expansion in higher margin products and services, and tight control of operating expenses.

# CONDENSED FINANCIAL INFORMATION

## FOR THE 6 MONTHS ENDED 30 JUNE 2023

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK in million	Note	Q2 2023	Q2 2022	H1 2023	H1 2022	Full year 2022
Revenue	2,3,8,10	8,870	7,590	17,561	14,496	32,397
Cost of sales	10	-6,214	-5,378	-12,398	-10,192	-23,395
<b>Gross profit</b>		<b>2,656</b>	<b>2,212</b>	<b>5,163</b>	<b>4,303</b>	<b>9,002</b>
Payroll and related costs		-1,956	-1,650	-3,825	-3,263	-6,540
Other operating costs	10	-234	-129	-454	-278	-651
<b>EBITDA</b>	<b>10</b>	<b>467</b>	<b>433</b>	<b>885</b>	<b>762</b>	<b>1,811</b>
Depreciation and amortization		-175	-152	-343	-299	-615
<b>Operating profit (EBIT)</b>	<b>2</b>	<b>291</b>	<b>281</b>	<b>541</b>	<b>464</b>	<b>1,196</b>
Net financial items	5	-42	1	-68	-18	-112
<b>Profit before tax</b>		<b>249</b>	<b>282</b>	<b>473</b>	<b>445</b>	<b>1,084</b>
Tax	7	-55	-60	-104	-93	-235
<b>Profit for the period</b>		<b>194</b>	<b>222</b>	<b>369</b>	<b>353</b>	<b>848</b>
<b>Earnings per share</b>						
- earnings per share (NOK)	4	1.75	1.99	3.33	3.16	7.62
- diluted earnings per share (NOK)	4	1.73	1.98	3.30	3.13	7.55
<b>Profit for the period</b>		<b>194</b>	<b>222</b>	<b>369</b>	<b>353</b>	<b>848</b>
Currency translation differences		71	177	381	57	73
Items that may be reclassified subsequently to profit or loss		71	177	381	57	73
Other comprehensive income		71	177	381	57	73
<b>Total comprehensive income for the period</b>		<b>265</b>	<b>399</b>	<b>750</b>	<b>409</b>	<b>922</b>
<b>Total comprehensive income for the period attributable to:</b>						
Shareholders of Atea ASA		265	399	750	409	922

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK in million	Note	30 Jun 2023	30 Jun 2022	31 Dec 2022
<b>ASSETS</b>				
Property, plant and equipment		549	499	541
Right-of-use assets		1,269	1,227	1,253
Deferred tax assets	7	201	257	207
Goodwill		4,417	4,077	4,132
Other intangible assets		538	389	452
Other long-term receivables		208	77	135
<b>Non-current assets</b>		<b>7,181</b>	<b>6,527</b>	<b>6,719</b>
Inventories		1,232	1,836	1,198
Trade receivables		6,151	5,014	6,701
Other receivables		2,571	2,446	2,318
Cash and cash equivalents		1,161	905	922
<b>Current assets</b>		<b>11,116</b>	<b>10,201</b>	<b>11,138</b>
<b>Total assets</b>		<b>18,297</b>	<b>16,728</b>	<b>17,858</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital and premium	4	680	680	680
Other reserves		1,899	1,501	1,518
Retained earnings		1,563	1,415	1,531
<b>Equity</b>		<b>4,142</b>	<b>3,596</b>	<b>3,728</b>
Interest-bearing long-term liabilities	6	588	0	-
Long-term leasing liabilities		1,100	1,057	1,055
Other long-term liabilities		177	127	116
Deferred tax liabilities		154	142	145
<b>Non-current liabilities</b>		<b>2,018</b>	<b>1,326</b>	<b>1,316</b>
Trade payables		7,521	6,124	8,100
Interest-bearing current liabilities	6	585	2,042	586
Current leasing liabilities		448	356	363
Tax payable		116	190	265
Provisions		40	113	50
Other current liabilities		3,427	2,980	3,449
<b>Current liabilities</b>		<b>12,137</b>	<b>11,805</b>	<b>12,813</b>
<b>Total liabilities</b>		<b>14,155</b>	<b>13,131</b>	<b>14,129</b>
<b>Total equity and liabilities</b>		<b>18,297</b>	<b>16,728</b>	<b>17,858</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NOK in million	Note	30 Jun 2023	30 Jun 2022	31 Dec 2022
Equity at start of period - 1 January		3,729	3,530	3,507
Currency translation differences		381	57	73
<b>Other comprehensive income</b>		<b>381</b>	<b>57</b>	<b>73</b>
Profit for the period		369	353	848
<b>Total recognised income for the year</b>		<b>750</b>	<b>409</b>	<b>922</b>
Employee share-option schemes		2	17	54
Dividend		-346	-309	-612
Changes related to own shares	4	7	-74	-166
Issue of share capital	4	0	23	23
<b>Equity at end of period</b>		<b>4,142</b>	<b>3,596</b>	<b>3,728</b>

## CONSOLIDATED STATEMENT OF CASH FLOW

NOK in million	Q2 2023	Q2 2022	H1 2023	H1 2022	Full year 2022
Profit before tax	249	282	473	445	1,084
Adjusted for:					
Depreciation and amortisation	175	152	343	299	615
Share based compensation	16	10	28	17	53
Gains/Losses on disposals of PPE and intangible asset	0	-72	0	-72	-72
Net interest expenses	48	26	91	49	133
Taxes paid	-39	-50	-121	-146	-240
Net interest paid	-46	-28	-89	-49	-133
<b>Cash earnings</b>	<b>406</b>	<b>319</b>	<b>727</b>	<b>543</b>	<b>1,439</b>
Change in trade receivables	-1,449	-1,739	958	184	-1,537
Change in inventories	28	-291	41	-631	-10
Change in trade payables	891	1,076	-650	-468	1,510
Other changes in working capital	465	55	-531	-904	-372
<b>Cash flow from operating activities</b>	<b>340</b>	<b>-580</b>	<b>545</b>	<b>-1,275</b>	<b>1,030</b>
Purchase of PPE and intangible assets	-108	-109	-181	-178	-397
Sale of PPE and intangible assets	1	73	1	74	76
Acquisition of subsidiaries/businesses	-	-55	-	-55	-119
<b>Cash flow from investing activities</b>	<b>-107</b>	<b>-92</b>	<b>-180</b>	<b>-159</b>	<b>-441</b>
Dividend paid	-346	-309	-346	-309	-612
Payment from changes in treasury shares	6	6	7	-74	-170
Proceeds from new shares issue	-	-	-	23	23
Payments of lease liabilities	-87	-77	-169	-155	-315
Change in debt	317	1,273	220	1,540	85
<b>Cash flow from financing activities</b>	<b>-110</b>	<b>894</b>	<b>-289</b>	<b>1,025</b>	<b>-989</b>
<b>Net cash flow</b>	<b>123</b>	<b>222</b>	<b>76</b>	<b>-409</b>	<b>-400</b>
Cash and cash equivalents at the start of the period	1,053	629	922	1,353	1,353
Foreign exchange effect on cash held in a foreign currency	-15	53	164	-39	-31
<b>Cash and cash equivalents at the end of the period</b>	<b>1,161</b>	<b>905</b>	<b>1,161</b>	<b>905</b>	<b>922</b>



# NOTE 1

## GENERAL INFORMATION AND ACCOUNTING POLICIES

The condensed interim financial statements for the three months ending 30 June 2023 were approved for publication by the Board of Directors on 17 July 2023. 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 Oslo Børs (part of Euronext). 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 2022, which has been prepared according to IFRS as adopted by EU. There are no changes in accounting policy

effective from 1 January 2023 which has impact on the Group accounts.

In the interim financial statements for 2023, 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 2023 and the major sources of uncertainty in the statements are similar to those found in the Annual accounts for 2022.

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.

## 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 over 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.

### NOK

Revenue NOK in million	Q2 2023	Q2 2022	H1 2023	H1 2022	Full year 2022
Norway	2,035.0	1,926.7	3,909.7	3,673.5	8,051.9
Sweden	3,536.1	3,021.6	6,707.4	5,694.0	12,663.2
Denmark	1,920.1	1,640.9	4,230.2	3,262.9	7,237.1
Finland	1,018.6	693.1	1,990.5	1,296.0	3,059.0
The Baltics	377.3	316.8	737.7	613.8	1,452.4
Group Shared Services	2,130.9	2,202.4	4,211.9	4,273.6	8,790.9
Eliminations*	-2,148.2	-2,211.8	-4,225.9	-4,318.2	-8,857.2
<b>Atea Group</b>	<b>8,869.8</b>	<b>7,589.8</b>	<b>17,561.4</b>	<b>14,495.7</b>	<b>32,397.2</b>

\*Most of Atea's internal sales are 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)

#### NOK

<b>EBIT NOK in million</b>	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>H1 2023</b>	<b>H1 2022</b>	<b>Full year 2022</b>
Norway	81.2	118.8	136.4	163.8	387.1
Sweden	155.0	133.0	324.6	275.9	596.4
Denmark	26.3	2.7	40.7	-12.7	95.4
Finland	43.5	23.7	67.5	38.3	108.8
The Baltics	16.0	13.3	29.9	24.6	63.5
Group Shared Services	4.0	15.0	10.9	21.6	58.9
Group cost	-34.9	-25.6	-68.6	-47.9	-114.0
<b>Operating profit (EBIT)</b>	<b>291.2</b>	<b>280.9</b>	<b>541.5</b>	<b>463.6</b>	<b>1,196.2</b>
Net financial items	-41.8	1.3	-68.0	-18.2	-112.3
<b>Profit before tax</b>	<b>249.4</b>	<b>282.2</b>	<b>473.4</b>	<b>445.4</b>	<b>1,083.9</b>

<b>Quarterly revenue and gross profit NOK in million</b>	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>H1 2023</b>	<b>H1 2022</b>	<b>Full year 2022</b>
Product revenue	6,486.2	5,619.8	12,957.0	10,665.0	24,262.1
Services revenue	2,383.6	1,969.9	4,604.4	3,830.8	8,135.0
<b>Total revenue</b>	<b>8,869.8</b>	<b>7,589.8</b>	<b>17,561.4</b>	<b>14,495.7</b>	<b>32,397.2</b>
Gross profit	2,655.9	2,211.6	5,163.4	4,303.2	9,002.2

<b>Quarterly revenue and gross profit NOK in million</b>	<b>Q2 2023</b>	<b>Q1 2023</b>	<b>Q4 2022</b>	<b>Q3 2022</b>	<b>Q2 2022</b>	<b>Q1 2022</b>
Product revenue	6,486.2	6,470.9	7,408.3	6,188.9	5,619.8	5,045.1
Services revenue	2,383.6	2,220.8	2,411.5	1,892.7	1,969.9	1,860.8
<b>Total revenue</b>	<b>8,869.8</b>	<b>8,691.6</b>	<b>9,819.8</b>	<b>8,081.7</b>	<b>7,589.8</b>	<b>6,906.0</b>
Gross profit	2,655.9	2,507.5	2,617.4	2,081.5	2,211.6	2,091.7

## NOTE 2

### OPERATING SEGMENT INFORMATION (CONT'D)

#### LOCAL CURRENCY

<b>Revenue</b>		<b>Q2</b>	<b>Q2</b>	<b>H1</b>	<b>H1</b>	<b>Full year</b>
<b>Local currency in million</b>		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
Norway	NOK	2,035.0	1,926.7	3,909.7	3,673.5	8,051.9
Sweden	SEK	3,479.7	3,159.6	6,713.5	5,978.6	13,321.3
Denmark	DKK	1,217.4	1,217.9	2,782.6	2,433.0	5,329.6
Finland	EUR	87.4	69.2	175.8	129.9	302.8
The Baltics	EUR	32.4	31.6	65.2	61.5	143.8
Group Shared Services	NOK	2,130.9	2,202.4	4,211.9	4,273.6	8,790.9
Eliminations*	NOK	-2,148.2	-2,211.8	-4,225.9	-4,318.2	-8,857.2
<b>Atea Group</b>	<b>NOK</b>	<b>8,869.8</b>	<b>7,589.8</b>	<b>17,561.4</b>	<b>14,495.7</b>	<b>32,397.2</b>

<b>EBIT</b>		<b>Q2</b>	<b>Q2</b>	<b>H1</b>	<b>H1</b>	<b>Full year</b>
<b>Local currency in million</b>		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
Norway	NOK	81.2	118.8	136.4	163.8	387.1
Sweden	SEK	152.0	139.0	324.9	289.7	627.4
Denmark	DKK	17.0	2.0	26.8	-9.5	70.2
Finland	EUR	3.8	2.4	6.0	3.8	10.8
The Baltics	EUR	1.4	1.3	2.6	2.5	6.3
Group Shared Services	NOK	4.0	15.0	10.9	21.6	58.9
Group cost	NOK	-34.9	-25.6	-68.6	-47.9	-114.0
<b>Operating profit (EBIT)</b>	<b>NOK</b>	<b>291.2</b>	<b>280.9</b>	<b>541.5</b>	<b>463.6</b>	<b>1,196.2</b>
Net financial items	NOK	-41.8	1.3	-68.0	-18.2	-112.3
<b>Profit before tax</b>	<b>NOK</b>	<b>249.4</b>	<b>282.2</b>	<b>473.4</b>	<b>445.4</b>	<b>1,083.9</b>

\*Most of Atea's internal sales are 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 2 - Summary of significant accounting principles – in the Annual report for 2022.

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.

<b>Hardware revenue</b>		<b>Q2</b>	<b>Q2</b>	<b>H1</b>	<b>H1</b>	<b>Full year</b>
<b>Local currency in million</b>		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
Norway	NOK	1,382.9	1,327.8	2,581.5	2,481.0	5,599.9
Sweden	SEK	2,415.3	2,195.5	4,670.6	4,131.4	9,506.8
Denmark	DKK	776.2	820.8	1,912.3	1,673.2	3,669.4
Finland	EUR	73.6	56.4	148.6	106.8	252.5
The Baltics	EUR	18.3	20.9	37.6	40.0	95.7
Group Shared Services	NOK	1,864.7	2,003.5	3,706.2	3,879.3	7,952.2
Eliminations*	NOK	-1,865.6	-1,986.9	-3,683.3	-3,869.0	-7,913.7
<b>Atea Group</b>	<b>NOK</b>	<b>6,139.5</b>	<b>5,324.4</b>	<b>12,285.9</b>	<b>10,134.1</b>	<b>23,175.6</b>

<b>Software revenue</b>		<b>Q2</b>	<b>Q2</b>	<b>H1</b>	<b>H1</b>	<b>Full year</b>
<b>Local currency in million</b>		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
Norway	NOK	79.1	82.9	168.7	147.9	312.3
Sweden	SEK	153.1	138.9	288.7	256.8	500.4
Denmark	DKK	51.5	41.5	97.9	71.0	143.1
Finland	EUR	2.1	2.0	4.0	3.6	8.6
The Baltics	EUR	0.5	0.4	1.6	0.6	1.3
Group Shared Services	NOK	1.0	0.7	2.3	1.5	4.3
Eliminations*	NOK	0.2	0.5	0.3	1.6	2.9
<b>Atea Group</b>	<b>NOK</b>	<b>346.7</b>	<b>295.4</b>	<b>671.1</b>	<b>530.8</b>	<b>1,086.6</b>

\*Most of Atea's internal sales are 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		Q2	Q2	H1	H1	Full year
Local currency in million		2023	2022	2023	2022	2022
Norway	NOK	573.0	515.9	1,159.5	1,044.6	2,139.6
Sweden	SEK	911.3	825.2	1,754.1	1,590.5	3,314.1
Denmark	DKK	389.7	355.7	772.5	688.8	1,517.1
Finland	EUR	11.6	10.8	23.2	19.5	41.7
The Baltics	EUR	13.5	10.4	26.0	21.0	46.8
Group Shared Services	NOK	265.1	198.3	503.4	392.9	834.4
Eliminations*	NOK	-282.8	-225.3	-542.9	-450.8	-946.5
<b>Atea Group</b>	<b>NOK</b>	<b>2,383.6</b>	<b>1,969.9</b>	<b>4,604.4</b>	<b>3,830.8</b>	<b>8,135.0</b>

## NOTE 4

### SHARE CAPITAL AND PREMIUM

NOK in million except number of shares	Number of shares		Share capital			Total
	Issued	Treasury shares	Issued	Treasury shares	Share premium	
At 1 January 2023	112,384,093	-1,786,498	112	-2	569	680
Changes related to own shares**		344,130		0		0
At 30 June 2023	112,384,093	-1,442,368	112	-2	569	680

#### Average number of shares outstanding

The average number of shares outstanding during the first 6 months of 2023 was 110,767,473. 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 6 months of 2023 was 111,961,429. The difference relates to the dilution effect of the Employee Share Option program.

Based on the number of share options outstanding, the strike price of the options, the average share price during the first 6 months of 2023, and the remaining vesting period of the options, the dilution impact of the share option program is 1,193,956 shares.

This calculation is in accordance with IAS 33 Earnings per Share. There were no dilution effect related to the Employee Share Savings Program announced in June 2023, due to the short period from when it was established until 30 June 2023.

\*Most of Atea's internal sales are 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 Jun 2023	Number of share options	Average Nominal Strike price	Adjusted Nominal Strike price*	Weighted average number of shares outstanding
Basic EPS calculation				110,767,473
<u>Dilution effect of share options</u>				
<b>Total share options</b>				
Fully vested, with adjusted strike price below share price	762,807	86	86	491,669
Unvested*, with adjusted strike price below share price	3,717,664	94	107	702,288
Unvested*, with adjusted strike price above share price	4,237,664	121	145	-
<b>All Share options</b>	<b>8,718,135</b>	<b>106</b>	<b>108</b>	<b>1,193,956</b>
Fully diluted EPS calculation**				111,961,429

## NOTE 5

### NET FINANCIAL ITEMS

NOK in million	Q2 2023	Q2 2022	H1 2023	H1 2022	Full year 2022
Interest income	5	0	10	2	7
Other financial income	9	0	9	0	1
<b>Total financial income</b>	<b>14</b>	<b>0</b>	<b>19</b>	<b>2</b>	<b>8</b>
Interest costs on loans	-36	-11	-65	-21	-78
Interest expense, leasing	-18	-15	-36	-30	-61
Foreign exchange effects	-1	29	17	36	30
Other financial expenses	-1	-2	-3	-5	-11
<b>Total financial expenses</b>	<b>-56</b>	<b>1</b>	<b>-87</b>	<b>-20</b>	<b>-121</b>
<b>Total net financial items</b>	<b>-42</b>	<b>1</b>	<b>-68</b>	<b>-18</b>	<b>-112</b>

\* 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 an average share price of NOK 131 from January 1 – June 30, 2023

## 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. Pricing on the facility is IBOR 3M + 1.00%.

#### **Overdraft facility**

Atea Group has an overdraft facility of NOK 300 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

#### Sale of receivables

In December 2021, Atea ASA and its subsidiaries in Norway, Sweden and Denmark renewed a securitization contract organized by its primary bank which enables Atea to sell specified accounts receivable at an implicit discount rate of IBOR 3M + 0.60%. This securitization contract is separate from the Receivables facility described above.

The securitization contract has a three-year term, and the maximum balance of accounts receivable which may be sold at any time during the term is NOK 1,900 million.

Overview of facilities used:

NOK in million	Available facility	Utilized facility	
	30 Jun 2023	30 Jun 2023	30 Jun 2022
<b>Long-term</b>			
EIB loan	588	588	-
Long-term interest-bearing leasing liabilities*		26	31
<b>Short-term</b>			
Receivables facility	1,100	250	650
Overdraft facility	300	-	-
Money market line	600	-	-
EIB loan	-	-	475
Nordea loan	-	-	500
Current interest-bearing leasing liabilities*		9	8
Suppliers financing 1)		330	414
Other		5	3
<b>Total debt</b>		<b>1,208</b>	<b>2,081</b>
Securitization - sale of receivables	1,900	1,859	1,856
<b>Total borrowing utilized</b>		<b>3,066</b>	<b>3,937</b>

\* 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 10 for more information.



## NOTE 6

### BORROWING (CONT'D)

#### 1) Supplier financing

Atea Group entered into agreement with Deutsche Bank for a temporary uncommitted revolving trade finance facility in the amount of up to USD 110 million in May 2023 (USD 140 million in May 2022), under which Deutsche Bank extends

payables to one vendor on behalf of Atea ASA and its subsidiaries at a rate of interest of CME SOFR + 2.00%.

Carrying amount of liabilities NOK in million	Utilized facility	
	30 Jun 2023	30 Jun 2022
Presented within interest bearing current liabilities	330	414
– of which suppliers have received payment	330	414

#### Range of payment due dates

Liabilities that are part of the agreement: 35 days after invoice.

#### Non cash changes

There were non-cash transfers from trade payables to interest bearing current liabilities of NOK 330 million and NOK 414 million in 2023 and 2022.

## NOTE 7

### TAXES

NOK in million	Q2 2023	Q2 2022	H1 2023	H1 2022	Full year 2022
Profit before tax	249	282	473	445	1,084
Tax payable expenses	-46	-38	-97	-75	-185
Deferred tax asset changes due to tax loss carry forward used	-4	-19	-8	-19	-51
Other deferred tax changes	-6	-3	1	1	0
<b>Total tax expenses</b>	<b>-55</b>	<b>-60</b>	<b>-104</b>	<b>-93</b>	<b>-235</b>
Effective rate	22.2%	21.3%	22.1%	20.8%	21.7%

Income tax expense is recognized based on management's estimate of its weighted average tax rate. The estimated effective tax rate during the Q2 of 2023 is 22.2%. 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 2022, the tax value of the tax loss carried forward within the Group was NOK 226 million from which NOK 218 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

### EVENTS AFTER THE BALANCE SHEET DATE

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

## NOTE 10

### 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 sales).

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 <https://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.

Q2 2023						
NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	1,383	2,455	1,230	859	214	6,139
Software	956	2,893	1,731	318	53	5,957
Services	636	1,000	625	150	167	2,561
<b>Gross sales</b>	<b>2,974</b>	<b>6,348</b>	<b>3,586</b>	<b>1,327</b>	<b>434</b>	<b>14,657</b>
Hardware IFRS 15 adjustments	-	-	-	-	-	-
Software IFRS 15 adjustments	877	2,738	1,651	293	47	5,610
Services IFRS 15 adjustments	63	74	16	15	10	178
<b>Total IFRS 15 adjustments</b>	<b>939</b>	<b>2,812</b>	<b>1,666</b>	<b>309</b>	<b>57</b>	<b>5,788</b>
Hardware	1,383	2,455	1,230	859	214	6,139
Software	79	155	80	25	6	347
Services	573	926	609	135	157	2,384
<b>Revenue</b>	<b>2,035</b>	<b>3,536</b>	<b>1,920</b>	<b>1,019</b>	<b>377</b>	<b>8,870</b>

## NOTE 10

### GROSS SALES AND REVENUE (CONT'D)

<b>Q2 2022</b>						
<b>NOK in million</b>	<b>Norway</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Finland</b>	<b>The Baltics</b>	<b>Atea Group</b>
Hardware	1,328	2,100	1,106	565	209	5,324
Software	933	2,315	1,191	234	39	4,739
Services	567	842	504	120	110	2,117
<b>Gross sales</b>	<b>2,827</b>	<b>5,257</b>	<b>2,801</b>	<b>919</b>	<b>359</b>	<b>12,180</b>
Hardware IFRS 15 adjustments	-	-	-	-	-	-
Software IFRS 15 adjustments	850	2,183	1,136	214	36	4,443
Services IFRS 15 adjustments	51	53	25	12	6	147
<b>Total IFRS 15 adjustments</b>	<b>901</b>	<b>2,235</b>	<b>1,160</b>	<b>226</b>	<b>42</b>	<b>4,590</b>
Hardware	1,328	2,100	1,106	565	209	5,324
Software	83	133	56	20	4	295
Services	516	789	479	108	104	1,970
<b>Revenue</b>	<b>1,927</b>	<b>3,022</b>	<b>1,641</b>	<b>693</b>	<b>317</b>	<b>7,590</b>

<b>Full year 2022</b>						
<b>NOK in million</b>	<b>Norway</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Finland</b>	<b>The Baltics</b>	<b>Atea Group</b>
Hardware	5,600	9,037	4,983	2,551	966	23,176
Software	3,501	7,094	2,971	986	138	14,782
Services	2,261	3,341	2,260	452	500	8,706
<b>Gross sales</b>	<b>11,362</b>	<b>19,472</b>	<b>10,214</b>	<b>3,989</b>	<b>1,605</b>	<b>46,664</b>
Hardware IFRS 15 adjustments	-	-	-	-	-	-
Software IFRS 15 adjustments	3,188	6,618	2,777	899	125	13,696
Services IFRS 15 adjustments	122	190	200	31	27	571
<b>Total IFRS 15 adjustments</b>	<b>3,310</b>	<b>6,809</b>	<b>2,977</b>	<b>930</b>	<b>153</b>	<b>14,266</b>
Hardware	5,600	9,037	4,983	2,551	966	23,176
Software	312	476	194	87	13	1,087
Services	2,140	3,150	2,060	421	473	8,135
<b>Revenue</b>	<b>8,052</b>	<b>12,663</b>	<b>7,237</b>	<b>3,059</b>	<b>1,452</b>	<b>32,397</b>

## NOTE 10

### PRO FORMA ACCOUNTS

Pro forma gross sales, revenue and EBITDA include gross sales, revenue and EBITDA from business combinations during 2023 and 2022 in both the current and prior full year. 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.

<b>NOK in million</b>	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>H1 2023</b>	<b>H1 2022</b>	<b>Full year 2022</b>
Gross sales	14,657	12,180	26,858	22,265	46,664
Adjustment for acquisitions	-	13	-	37	46
<b>Pro forma gross sales</b>	<b>14,657</b>	<b>12,192</b>	<b>26,858</b>	<b>22,302</b>	<b>46,709</b>
Pro forma gross sales on last year currency	13,558	12,455	25,145	22,974	47,861
<b>Pro forma growth in constant currency</b>	<b>11.2%</b>		<b>12.7%</b>		<b>15.6%</b>

<b>NOK in million</b>	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>H1 2023</b>	<b>H1 2022</b>	<b>Full year 2022</b>
Revenue	8,870	7,590	17,561	14,496	32,397
Adjustment for acquisitions	-	13	-	37	46
<b>Pro forma revenue</b>	<b>8,870</b>	<b>7,602</b>	<b>17,561</b>	<b>14,533</b>	<b>32,443</b>
Pro forma revenue on last year currency	8,188	7,748	16,426	14,952	33,202
<b>Pro forma growth in constant currency</b>	<b>7.7%</b>		<b>13.0%</b>		<b>16.2%</b>

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

<b>NOK in million</b>	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>H1 2023</b>	<b>H1 2022</b>	<b>Full year 2022</b>
EBITDA	467	433	885	762	1,811
Adjustment for acquisitions	-	0	-	1	1
<b>Pro forma EBITDA</b>	<b>467</b>	<b>433</b>	<b>885</b>	<b>764</b>	<b>1,812</b>

### GROSS PROFIT

Gross profit is defined as revenue less cost of sales. The Group's revenue is recognized either gross or net depending on sales streams. 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.

<b>NOK in million</b>	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>H1 2023</b>	<b>H1 2022</b>	<b>Full year 2022</b>
Revenue	8,870	7,590	17,561	14,496	32,397
Cost of sales	-6,214	-5,378	-12,398	-10,192	-23,395
<b>Gross profit</b>	<b>2,656</b>	<b>2,212</b>	<b>5,163</b>	<b>4,303</b>	<b>9,002</b>

## NOTE 10

### GROSS SALES MARGIN

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

<b>Gross sales and gross sales margin % NOK in million</b>	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>H1 2023</b>	<b>H1 2022</b>	<b>Full year 2022</b>
Gross sales – products	12,096	10,063	21,960	18,103	37,958
Gross sales – services	2,561	2,117	4,898	4,161	8,706
<b>Total gross sales</b>	<b>14,657</b>	<b>12,180</b>	<b>26,858</b>	<b>22,265</b>	<b>46,664</b>
Product gross profit	1,163	1,001	2,248	1,881	4,029
Total services gross profit	1,493	1,210	2,915	2,422	4,973
<b>Total products and services gross profit</b>	<b>2,656</b>	<b>2,212</b>	<b>5,163</b>	<b>4,303</b>	<b>9,002</b>
Product margin	9.6%	10.0%	10.2%	10.4%	10.6%
Services margin	58.3%	57.2%	59.5%	58.2%	57.1%
<b>Gross sales margin %</b>	<b>18.1%</b>	<b>18.2%</b>	<b>19.2%</b>	<b>19.3%</b>	<b>19.3%</b>

### OPERATING EXPENSES

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

<b>NOK in million</b>	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>H1 2023</b>	<b>H1 2022</b>	<b>Full year 2022</b>
Payroll and related costs	1,956	1,650	3,825	3,263	6,540
Other operating costs	234	129	454	278	651
Depreciation and amortization	175	152	343	299	615
<b>Total operating expenses</b>	<b>2,365</b>	<b>1,931</b>	<b>4,622</b>	<b>3,840</b>	<b>7,806</b>

## NOTE 10

### 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	Q2 2023	Q2 2022	H1 2023	H1 2022	Full year 2022
Cash flow from operations	340	-580	545	-1,275	1,030
Purchase of PPE and intangible assets	-108	-109	-181	-178	-397
Sale of PPE and intangible assets	1	73	1	74	76
Capital expenditures through cash	-107	-37	-180	-104	-322
Free cash flow	233	-616	365	-1,379	709

### 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 Jun 2023	30 Jun 2022	31 Dec 2022
Interest-bearing long-term liabilities	-588	-	-
Interest-bearing long-term leasing liabilities	-26	-31	-24
Interest-bearing current liabilities	-585	-2,042	-586
Interest-bearing current leasing liabilities	-9	-8	-7
Cash and cash equivalents	1,161	905	922
Net financial position	-46	-1,176	304
Long-term ROU assets leasing liabilities	-987	-975	-994
Current ROU assets leasing liabilities	-350	-290	-310
Incremental net lease liabilities due to IFRS 16 adoption	-1,337	-1,264	-1,304

## NOTE 10

### 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 Jun 2023	30 Jun 2022	31 Dec 2022
Last 12 months pro forma EBITDA	1,933	1,735	1,812
Debt covenant ratio	2.5	2.5	2.5
<b>Net debt limit</b>	<b>4,833</b>	<b>4,338</b>	<b>4,531</b>
Net financial position	-46	-1,176	304
<b>Liquidity reserve</b>	<b>4,786</b>	<b>3,162</b>	<b>4,835</b>
<b>Net debt / pro forma EBITDA</b>	<b>0.0</b>	<b>0.7</b>	<b>-0.2</b>

### 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.

NOK in million	30 Jun 2023	30 Jun 2022	31 Dec 2022
Inventories	1,232	1,836	1,198
Trade receivables	6,151	5,014	6,701
Other receivables	2,464	2,361	2,268
Trade payables	-7,521	-6,124	-8,100
Tax payable	-116	-190	-265
Provisions	-40	-113	-50
Other current liabilities	-3,407	-2,940	-3,424
<b>Working capital</b>	<b>-1,236</b>	<b>-157</b>	<b>-1,672</b>
Securitization effect	1,859	1,856	1,859
<b>Working capital before securitization</b>	<b>622</b>	<b>1,699</b>	<b>187</b>
Year to date gross sales	26,858	22,265	46,664
Proforma gross sales – last 12 months	51,266	42,734	46,709
<b>Working capital in relation to last 12 months gross sales</b>	<b>-2.4%</b>	<b>-0.4%</b>	<b>-3.6%</b>

## NOTE 10

### 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%.

<b>NOK in million</b>	<b>30 Jun 2023</b>	<b>30 Jun 2022</b>	<b>31 Dec 2022</b>
Total assets	18,297	16,728	17,858
Deduct: incremental lease assets due to IFRS 16 adoption			
Right-of-use assets	-1,269	-1,227	-1,253
Long-term subleasing receivables	-87	-52	-36
Short-term subleasing receivables	-89	-58	-45
Adjusted total assets	16,851	15,391	16,523
Equity	4,142	3,596	3,728
Adjusted equity ratio	24.6%	23.4%	22.6%



## RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2023, 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 result for the period viewed in their entirety, and that the interim

management report, to the best of our knowledge, includes a fair review of any significant events that arose during the six-month period and their effect on the half-yearly financial report, any significant related parties' transactions, and a description of the principal risks and uncertainties for the remaining six months of the year.

Oslo, 17 July 2023

- Sven Madsen – Chairman of the Board
- Lone Schøtt Kunøe – Member of the Board
- Carl Espen Wollebekk – Member of the Board
- Morten Jurs – Member of the Board
- Saloume Djoudat – Member of the Board
- Lisbeth Toftkær Kvan – Member of the Board
- Leiv Jarle Larsen – Member of the Board (employee elected)
- Marius Hole – Member of the Board (employee elected)
- Nelly Flatland – Member of the Board (employee elected)
- Steinar Sønsteby – CEO of Atea ASA (Group)

# Q2

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## 2023

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