

Q1 2025 Presentation

April 29, 2025



Highlights – Q1 2025



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



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



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



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



AT&T

Income statement – Q1 2025

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

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

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

Business unit performance – Q1 2025

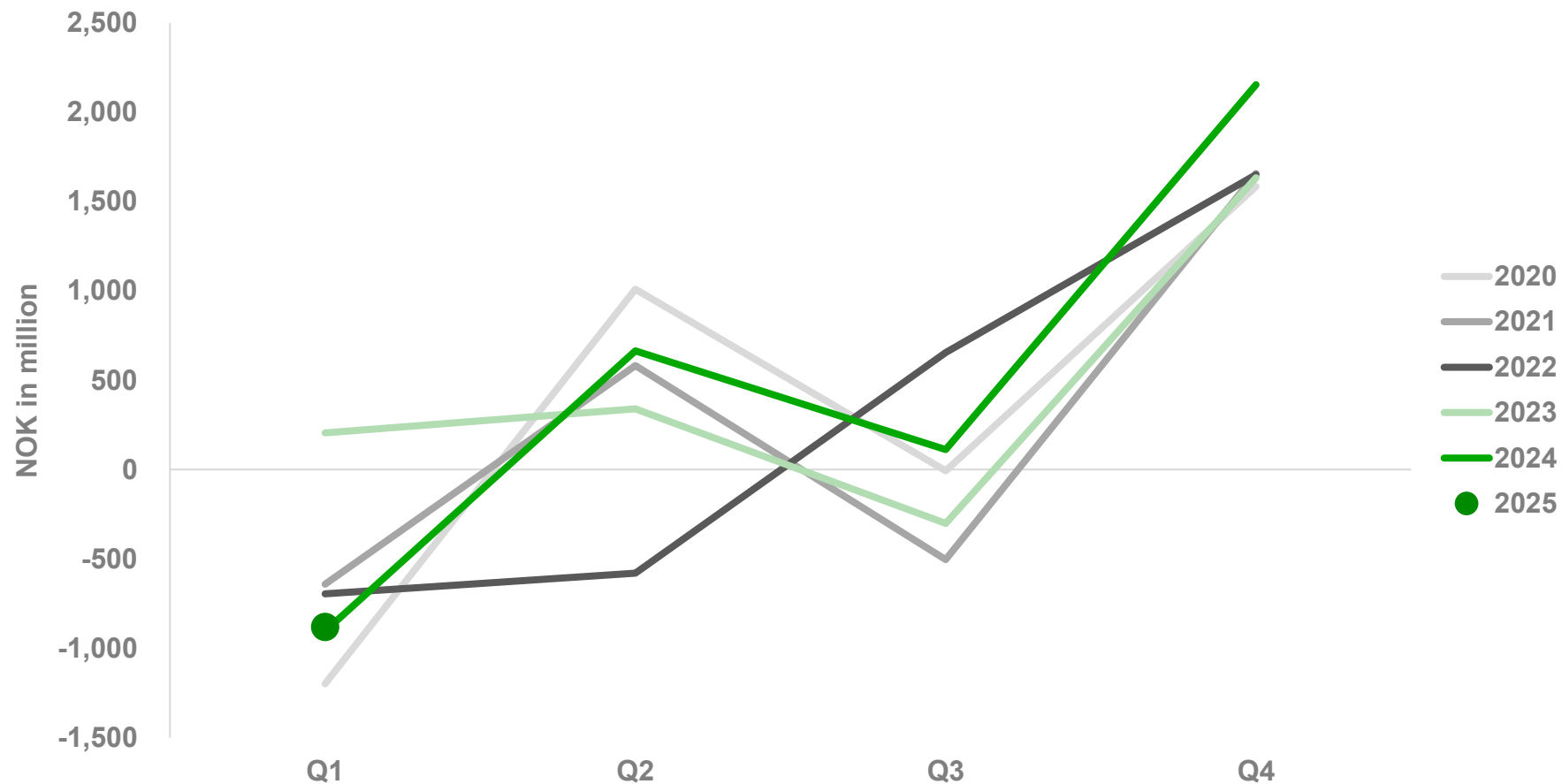
- Solid sales growth and improved EBIT in all countries

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

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

Cash flow from operations – Q1 2025

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



Net financial position

Net cash balance of
NOK 250 million

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

| CURRENCY: MNOK | 31 Mar 2025 | 31 Mar 2024 |
|--|--------------|--------------|
| Interest-bearing liabilities | -628 | -947 |
| Cash and cash equivalents | 879 | 830 |
| Net financial position* | 250 | -117 |
| EBITDA - rolling 4 Q* | 1,940 | 1,950 |
| Net debt / EBITDA, end of quarter (ratio) | -0.1 | 0.1 |
| <u>Loan covenant:</u> | | |
| - Maximum Net Debt / EBITDA ratio | 2.5 | 2.5 |
| - Maximum Net Debt balance | 4,851 | 4,875 |
| Gap between Net Debt and Loan Covenant | 5,102 | 4,758 |

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

Business Outlook

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

2025 financial expectations

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



Key growth drivers

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

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

Most companies are still in the early stages of adopting AI

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

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

Macroeconomic risk factors

are relatively limited due to Atea's business model

Global trade policy risks

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

Therefore, recent tariff announcements do not directly impact Atea



Economic cycle risks

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



Geopolitical risk to public cloud adoption

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

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

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

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

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



Product leadership

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



Service capabilities

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



Local presence

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





We build the future with **IT.**



Q1 2025 Presentation

Fact pack

April 29, 2025



Highlights – Group

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

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

Consolidated statement of financial position – Group

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

Full-time employees – Group

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

Financial performance actual – Segment

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

Financial performance pro forma – Segment

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

Income statement actual – Group (NOK million)

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

Income statement pro forma – Group (NOK million)

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

Income statement actual – Norway (NOK million)

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

Income statement actual – Sweden (SEK million)

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

Income statement actual – Sweden (NOK million)

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

Income statement actual – Denmark (DKK million)

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

Income statement actual – Denmark (NOK million)

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

Income statement actual – Finland (EUR million)

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

Income statement actual – Finland (NOK million)

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

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

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

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

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

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

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

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

