

Q3

2022

PLATINUM Top 1%

2022
ecovadis
Sustainability
Rating

Interim Report

Gross sales of NOK 10.4 billion,
up 22.5% y-o-y

Revenue (IFRS) of NOK 8.1 billion,
up 24.1% y-o-y

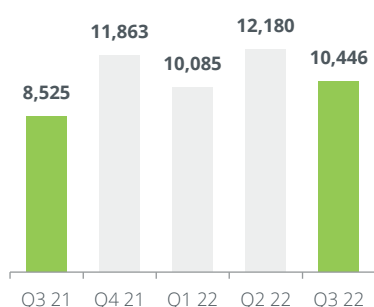
EBIT of NOK 284 million,
up 8.7% y-o-y

Cash flow from operations of NOK 655 million,
compared with NOK -503 million last year

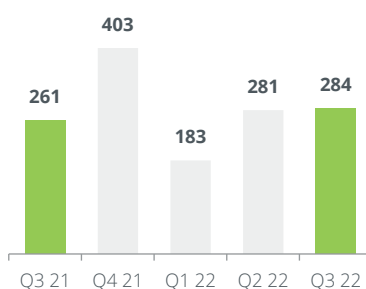
KEY FIGURES | Q3 | 2022

NOK in million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full year 2021
Gross sales*	10,446	8,525	32,710	29,452	41,316
Revenue (IFRS)*	8,082	6,514	22,577	20,392	28,491
Gross profit	2,082	1,917	6,385	6,090	8,446
EBIT	284	261	747	643	1,046
EBIT margin (%)	3.5%	4.0%	3.3%	3.2%	3.7%
Net profit	196	186	549	456	763
Earnings per share (NOK)	1.76	1.66	4.92	4.10	6.86
Diluted earnings per share (NOK)	1.75	1.63	4.88	4.01	6.70
Cash flow from operations	655	-503	-548	-561	1,096
Free cash flow	566	-577	-813	-780	824

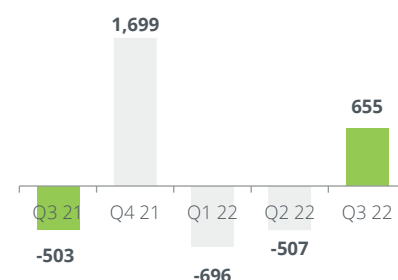
	30 Sep 2022	30 Sep 2021	31 Dec 2021
Net financial position	-700	-268	822
Liquidity reserve	3,710	3,854	4,969
Working capital	-444	-987	-2,003
Working capital in relation to last 12 months gross sales (%)	-1.0%	-2.4%	-4.8%
Adjusted equity ratio (%)	27.2%	30.8%	24.0%
Number of full-time employees	7,980	7,521	7,658



GROSS SALES | NOK in million



EBIT | NOK in million



CASH FLOW | NOK in million
FROM OPERATIONS

* Atea has implemented a change in accounting policy due to an Agenda Decision approved by the IFRS Interpretations Committee on April 20. Under the Agenda Decision, revenue from the resale of software and vendor services is recognized on a net basis - see Note 1 for more information.

Gross Sales is an Alternative Performance Measure which reflects gross invoiced revenue to customers, and is comparable to previous years' revenue reporting. Revenue (IFRS) is Gross Sales, following the change in accounting policy to apply net accounting treatment to the resale of software and vendor services.

FINANCIAL REVIEW | Q3 | 2022

GROUP

Atea reported exceptionally strong organic growth across all lines of business in the third quarter of 2022. Cash flow from operations was also very positive, driven by higher profits and a reduction in working capital.

Total gross sales in Q3 2022 increased by 22.5% to NOK 10,446 million. Organic sales growth in constant currency was 27.0%. Currency differences had a negative impact of 3.7% on reported growth, as sales in foreign currencies were translated into a stronger Norwegian krone.

Hardware gross sales grew by 27.9% - or approximately 32.8% in constant currency - with strong demand across all product categories. Software gross sales increased by 19.1% - or approximately 23.7% in constant currency - driven by increased sales of software for data center and networking applications. Services gross sales were up 12.6% - or approximately 16.9% in constant currency - with high growth across nearly all geographies.

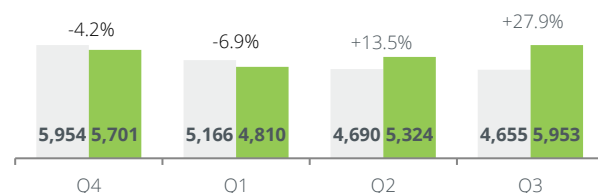
Revenue (IFRS) increased by 24.1% to NOK 8,082 million. Organic revenue growth in constant currency was 28.4%. Due to a new agenda decision from the IFRS interpretations committee, Atea changed its IFRS accounting policy in 2022 to recognize revenue from software and some vendor services on a net basis. More information regarding the impact of the accounting policy change can be found in Notes 1 and 13 of this report.

Gross profit was NOK 2,082 million, compared with NOK 1,917 million last year. Total operating expenses grew by 8.6% from last year to NOK 1,798 million, driven by higher personnel expenses.

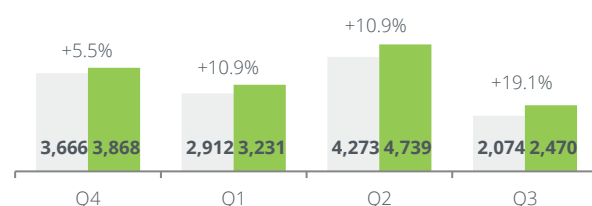
Personnel costs grew by 10.7% from last year primarily to an increase in the average number of full-time employees by 463 (6.2%). In addition, variable compensation was also higher than last year due to strong sales performance.

For the year-to-date 2022, personnel costs have grown by 5.5% from 2021 while the average number of full-time employees have grown by 6.2%. Adjusted for constant currency, this equates to a growth in personnel costs per employee by only 2.7% in the year-to-date 2022.

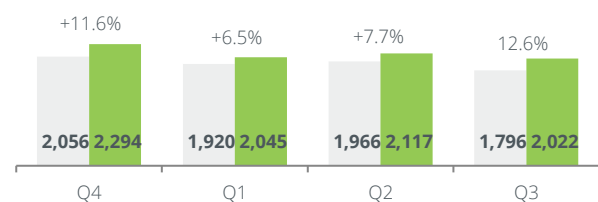
EBIT in the third quarter of 2022 was NOK 284 million, compared with NOK 261 million last year, with higher operating profit in all geographies.



HARDWARE GROSS SALES AND GROWTH | NOK in million



SOFTWARE GROSS SALES AND GROWTH | NOK in million



SERVICES GROSS SALES AND GROWTH | NOK in million

Net financial items were an expense of NOK 36 million, compared with an expense of NOK 25 million last year. The difference was primarily due to higher interest cost on loans. Additional information can be found in Note 5 of this report.

Profit before tax was NOK 247 million, up from NOK 236 million last year. Net profit after tax was NOK 196 million, an increase of 5.1% from last year.

As resolved in the Annual General Meeting on April 28, 2022, the Board of Directors has authorized the distribution of a dividend payment of NOK 2.75 per share to shareholders in November 2022, see Note 12 for more details.

FINANCIAL REVIEW | Q3 | 2022

NORWAY

NOK in million	Q3 2022	Q3 2021	Change %	YTD 2022	YTD 2021	Change %
Gross sales - products	2,058	1,673	23.0%	6,313	5,184	21.8%
Gross sales - services	521	520	0.2%	1,637	1,635	0.1%
Total gross sales	2,579	2,193	17.6%	7,950	6,819	16.6%
Total revenue (IFRS)	1,953	1,683	16.0%	5,626	5,176	8.7%
Gross profit	573	527	8.6%	1,770	1,670	6.0%
OPEX	485	442	9.8%	1,519	1,450	4.8%
EBIT	88	86	2.5%	251	220	14.3%
EBIT %	4.5%	5.1%	-0.6%	4.5%	4.2%	0.2%

Atea Norway reported very strong growth in product sales and higher operating profit in the third quarter.

Gross sales in Q3 2022 were NOK 2,579 million, an increase of 17.6% from last year. Hardware gross sales increased by 21.9% from last year, with solid growth across all product categories. Software gross sales grew by 25.3%, driven by increased demand from the public sector. Services gross sales were in line with last year.

Revenue (IFRS) was NOK 1,953 million, up 16.0% from last year. An explanation of the conversion from gross sales to IFRS revenue can be found in Note 13.

Gross profit was NOK 573 million, up 8.6% from last year, based on higher sales of products and increased software margin.

Total operating expenses were NOK 485 million, up 9.8% from last year, mainly due an increased number of full-time employees and higher remuneration costs. The average number of full-time employees grew by 45 (2.6%) from last year.

EBIT in the third quarter of 2022 increased by 2.5% to a record high NOK 88 million, as strong sales growth offset higher operating costs.

FINANCIAL REVIEW | Q3 | 2022

SWEDEN

SEK in million	Q3 2022	Q3 2021	Change %	YTD 2022	YTD 2021	Change %
Gross sales - products	3,734	2,783	34.2%	11,953	9,819	21.7%
Gross sales - services	792	636	24.5%	2,493	2,185	14.1%
Total gross sales	4,526	3,419	32.4%	14,445	12,003	20.3%
Total revenue (IFRS)	3,409	2,585	31.9%	9,388	7,750	21.1%
Gross profit	791	696	13.7%	2,525	2,317	9.0%
OPEX	651	573	13.7%	2,096	1,959	7.0%
EBIT	140	123	13.6%	429	358	19.9%
EBIT %	4.1%	4.8%	-0.7%	4.6%	4.6%	0.0%

Atea Sweden reported record high sales and EBIT in the third quarter of 2022, driven by very strong growth across all lines of business.

Gross sales in Q3 2022 were SEK 4,526 million, an increase of 32.4% from last year. Adjusting for the acquired operations of Human IT in September 2022, organic sales growth was 32.2%.

Hardware gross sales increased by 34.0%, with solid growth across all product lines. Software gross sales grew by 34.5%, based on higher sales to the public sector. Services gross sales were up 24.5%, with higher demand for consulting services from Atea and its subcontractors.

Revenue (IFRS) was SEK 3,409 million, an increase of 31.9% from last year. An explanation of the conversion from gross sales to IFRS revenue can be found in Note 13.

Gross profit was SEK 791 million, up 13.7% from last year, driven by strong growth in each line of business.

Total operating expenses were SEK 651 million, up 13.7% from last year, primarily due an increased number of full-time employees and higher remuneration costs. The average number of full-time employees grew by 116 (4.7%) from last year.

EBIT in the third quarter of 2022 grew by 13.6% to a record high SEK 140 million, driven by strong sales growth.

FINANCIAL REVIEW | Q3 | 2022

DENMARK

DKK in million	Q3 2022	Q3 2021	Change %	YTD 2022	YTD 2021	Change %
Gross sales - products	1,215	942	29.0%	4,160	4,163	-0.1%
Gross sales - services	408	347	17.6%	1,194	1,045	14.3%
Total gross sales	1,623	1,289	25.9%	5,354	5,208	2.8%
Total revenue (IFRS)	1,288	1,010	27.6%	3,721	3,662	1.6%
Gross profit	319	285	11.9%	944	901	4.7%
OPEX	300	277	8.6%	935	892	4.8%
EBIT	18	8	125.4%	9	9	4.7%
EBIT %	1.4%	0.8%	0.6%	0.2%	0.2%	0.0%

Atea Denmark reported higher EBIT in the third quarter of 2022, based on rapid growth across all lines of business.

Gross sales in Q3 2022 were DKK 1,623 million, an increase of 25.9% from last year. Hardware gross sales grew by 31.3%, with strong overall demand growth and high shipments of networking solutions. Software gross sales were up 22.8%, driven by higher sales to the private sector. Services gross sales increased by 17.6%, with increased demand for consultants from Atea and its subcontractors.

Revenue (IFRS) was DKK 1,288 million, an increase of 27.6% from last year. An explanation of the conversion from gross sales to IFRS revenue can be found in Note 13.

Gross profit was DKK 319 million, up 11.9% from last year, driven by strong growth in each line of business.

Total operating expenses grew by 8.6% to DKK 300 million, primarily due to an increase in the number of employees. The average number of full-time employees increased by 98 (7.2%) from last year.

Based on rapid growth in sales, EBIT in Q3 2022 increased to DKK 18 million, compared with DKK 8 million in Q3 last year.

FINANCIAL REVIEW | Q3 | 2022

FINLAND

EUR in million	Q3 2022	Q3 2021	Change %	YTD 2022	YTD 2021	Change %
Gross sales - products	88.3	66.9	32.0%	246.4	229.0	7.6%
Gross sales - services	10.4	9.4	10.8%	31.3	28.9	8.2%
Total gross sales	98.7	76.3	29.4%	277.6	257.9	7.6%
Total revenue (IFRS)	81.8	53.5	53.0%	211.7	165.9	27.6%
Gross profit	14.3	12.0	19.1%	42.9	37.9	13.1%
OPEX	11.8	9.9	19.1%	36.6	32.0	14.2%
EBIT	2.5	2.1	19.0%	6.3	5.9	7.5%
EBIT %	3.0%	3.9%	-0.9%	3.0%	3.5%	-0.6%

Atea Finland reported high EBIT growth during Q3 2022, driven by exceptionally strong demand for hardware.

Total gross sales in Finland increased by 29.4% to EUR 98.7 million. Adjusting for the acquisition of Gambit Group in April 2022, organic sales growth was 28.1%.

Hardware gross sales grew by 63.6%, driven by a very high volume of PC shipments and generally strong demand in all other categories. Software gross sales were down 24.7%, due to the loss of a large public frame agreement at the start of 2021. Services gross sales increased by 10.8%, with solid growth in consulting services.

Revenue (IFRS) was EUR 81.8 million, an increase of 53.0% from last year. An explanation of the conversion from gross sales to IFRS revenue can be found in Note 13.

Gross profit was EUR 14.3 million, up 19.1% from last year, mainly due to an increased hardware volumes.

Total operating expenses grew by 19.1% to EUR 11.8 million in Q3 2022, primarily due to an increase in the number of full-time employees. The average number of full-time employees grew by 78 (18.2%) from last year, including 51 full-time employees from the acquisition of Gambit Group.

EBIT in Q3 2022 grew by 19.0% to a record high EUR 2.5 million, as strong sales growth offset higher operating costs.

FINANCIAL REVIEW | Q3 | 2022

THE BALTICS

EUR in million	Q3 2022	Q3 2021	Change %	YTD 2022	YTD 2021	Change %
Gross sales - products	25.4	21.1	20.0%	71.1	61.3	16.1%
Gross sales - services	12.3	10.5	17.5%	34.2	29.7	15.0%
Total gross sales	37.7	31.6	19.2%	105.3	91.0	15.8%
Total revenue (IFRS)	34.7	29.2	18.6%	96.2	81.0	18.8%
Gross profit	10.1	9.3	8.6%	29.8	26.8	11.2%
OPEX	8.9	8.2	9.0%	26.1	23.6	10.5%
EBIT	1.3	1.2	5.6%	3.7	3.2	16.5%
EBIT %	3.6%	4.1%	-0.4%	3.9%	3.9%	-0.1%

Atea Baltics reported higher operating profit during Q3 2022, based on very strong demand across all lines of business.

Total gross sales were EUR 37.7 million, an increase of 19.2% from last year. Hardware gross sales grew by 19.4%, mainly due to higher sales of network and security solutions to the public sector in Lithuania. Software gross sales were up 25.3%, with increased sales of software for datacenter and networking applications. Services gross sales increased by 17.5%, with high demand for consulting services from Atea and its subcontractors.

Revenue (IFRS) was EUR 34.7 million, an increase of 18.6% from last year. An explanation of the conversion from gross sales to IFRS revenue can be found in Note 13.

Gross profit was EUR 10.1 million, up 8.6% from last year, driven by higher sales of services.

Total operating expenses were EUR 8.9 million in Q3 2022, an increase of 9.0% from last year. Growth in operating expenses was primarily due to an increase in the average number of full-time employees and higher remuneration costs. The average number of full-time employees increased by 31 (4.6%) from last year.

EBIT in Q3 2022 grew by 5.6% to a record high EUR 1.3 million, driven by strong sales growth.

BALANCE SHEET

As of 30 September 2022, Atea had total assets of NOK 15,579 million. Current assets such as cash, receivables and inventory represented NOK 8,940 million of this total. Non-current assets represented NOK 6,639 million of this total, and primarily consisted of goodwill (NOK 4,164 million), property, plant and equipment (NOK 512 million), right-of-use leased assets (NOK 1,242 million) and deferred tax assets (NOK 246 million).

Atea had total liabilities of NOK 11,704 million, and shareholders' equity of NOK 3,875 million as of 30 September 2022. Atea's policy is to maintain an equity ratio above 20%, adjusting for the impact of IFRS 16 ("adjusted equity ratio"). The adjusted equity ratio at the end of Q3 2022 was 27.2%.

Atea's net debt balance was NOK 700 million at the end of Q3 2022 as defined by Atea's debt covenants. Atea's debt covenants require that the Group maintains a maximum net interest bearing debt of 2.5x pro forma EBITDA over the last twelve months. Based on the calculation of the debt covenants, Atea's net interest bearing debt is 0.4x pro forma EBITDA. Atea therefore maintains liquidity reserves of NOK 3,710 million before the debt covenant would be reached. See additional information on the liquidity reserve in Note 13 of this report.

In order to reduce the volatility of its working capital and debt balances throughout the year, Atea sells specified accounts receivable through a securitization program organized by its bank. At the end of Q3 2022, Atea had sold receivables of NOK 1,843 million under the securitization program, compared with NOK 1,706 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 an inflow of NOK 655 million in the third quarter of 2022, compared with an outflow of NOK 503 million in Q3 last year. The increase in cash flow from operations was primarily due to a reduction in the inventory balance during Q3 2022.

During the past twelve months, Atea has been holding a higher than normal inventory balance to secure customer deliveries during a period of industry supply constraints. Atea began to actively reduce its inventory balance during Q3 2022, as industry supply constraints have eased.

Cash flow from investing activities was an outflow of NOK 118 million in Q3 2022. Capital expenditure was NOK 89 million, up from NOK 74 million last year, driven by increased investment in data center hardware and software for the managed service business. In addition, Atea had net cash outflows of NOK 29 million related to the acquisition of the IT consulting operations of Human IT Sverige AB in September 2022. See Note 8 for additional information on this acquisition.

Cash flow from financing activities was an outflow of NOK 635 million in Q3 2022, compared with an inflow of NOK 168 million last year. The negative cash flow from financing activities was based on a decrease in the utilization of revolving credit lines during the quarter. See additional information on Atea's debt balances in Note 6 of this report.

SHARES

Atea had 8,416 shareholders on 30 September 2022 compared with 8,955 shareholders on 30 September 2021.

The 10 largest shareholders as of 30 September 2022 were:

Main Shareholders*	Shares	%
Systemintegration APS **	31,251,063	27.8%
Folketrygdfondet	7,381,975	6.6%
State Street Bank and Trust Co. ***	6,751,371	6.0%
State Street Bank and Trust Co. ***	3,710,060	3.3%
Verdipapirfond Odin Norden	3,656,029	3.3%
State Street Bank and Trust Co. ***	3,317,264	3.0%
RBC Investor Services Trust ***	3,021,089	2.7%
State Street Bank and Trust Co. ***	2,793,007	2.5%
Verdipapirfond Odin Norge	2,191,692	2.0%
Clearstream Banking S.A. ***	1,586,637	1.4%
Other	46,723,906	41.6%
Total number of shares	112,384,093	100.0%

* Source: Verdipapirsentralen

** Includes shares held by Ib Kunøe

*** Includes client nominee accounts

As of 30 September 2022, Atea's Chairman Ib Kunøe and close associates controlled a total of 28.4% of the shares, including the shares held by Systemintegration APS.

As of 30 September 2022, Atea's senior management team held 367,281 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 organization 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 85 cities in the Nordic and Baltic region and almost 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 estimates from IDC*, the market for IT infrastructure and related services has grown at an average rate of approximately 5% per year during the last 5 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. Over the last 5 years, the company has averaged an organic revenue growth rate of approximately 7% per year.

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.

*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 Corporate Sustainability & Responsibility Report, published in March 2022, can be found at atea.com/corporate-responsibility. The sustainability report contains information and progress updates regarding Atea's 10-year plan for driving its sustainability agenda.

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

During Q1-Q3 2022:

- Atea maintained "Prime" (highest) status by ISS ESG, one of the world's leading rating agencies in the field of sustainable investment.
- Atea earned the highest rating in environmental and social performance by EcoVadis for the third consecutive year: a platinum-level ranking Atea among the top 1% of more than 90,000 companies evaluated globally.
- Atea was recognized as one of the most sustainable corporations in the world, by Corporate Knights as part their annual ranking called "Global 100". Atea ranked 51st overall, and 1st in our industry (IT Services).
- 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 listed as one of 40 companies listed on Oslo Børs that demonstrate the best Environmental, Social and Governance (ESG).
- Atea was recognized as "Environmental Partner Leader" by Canalys due to our strategy and commitment to do better for our industry, people, community, and the environment.
- 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 OVERVIEW

MARKET TRENDS

The market for IT infrastructure has been very strong in the Nordic and Baltic regions during 2022, despite an uncertain macroeconomic outlook.

Customer demand for IT infrastructure has historically been resilient during economic downturns. Organizations have become dependent on their IT infrastructure as their operations become increasingly digital. This means that customers require a continued level of IT spending simply to maintain a stable operation of their IT environments.

At the same time, organizations seek to reduce operating costs during economic downturns. This often leads to investment in new, labor-saving IT solutions, and further drives spending on IT infrastructure.

In 2022, the following factors have led to a particularly robust growth in the market for IT infrastructure:

Acceleration of digital transformation

The COVID pandemic changed how organizations function, as social distancing requirements and travel restrictions required employees to work from remote locations for a prolonged period. This has accelerated the digital transformation of the workplace.

During the COVID pandemic, organizations were forced to implement IT solutions so that their employees could interact and transact digitally with their customers, vendors and other stakeholders. This has stimulated innovation and driven investment in digital technologies to transform business processes and automate operations.

In addition, this has led to increased demand for information management solutions to utilize data in a secure manner. The acceleration in the digital transformation trend has continued in 2022 even after the end of social distancing requirements and travel restrictions.

Return to the workplace

Many organizations postponed on-premise IT investments in 2020 and 2021, as access to most offices was restricted. As employees have returned to the workplace, there has been a major need to upgrade or replace older IT infrastructure.

In addition, many changes in work patterns from the COVID pandemic have persisted and are impacting the return to the workplace, driving increased demand for IT.

Based on practices established during the pandemic, organizations are continuing to expand their use of digital communications as a substitute for travel and physical meetings, and are making a transition to a hybrid model of remote and on-premise work. In particular, this drives investment in digital collaboration tools and video meeting rooms, as well as network upgrades to facilitate their use at the workplace.

Easing of supply constraints

The electronics industry has faced production and logistics constraints in recent years, resulting in long and uncertain lead times for delivery to customers. Rapid shifts in demand for electronic devices during the COVID pandemic have caused shortages of key components, and semiconductor fabricators have not had surplus capacity to respond.

The supply constraints were particularly severe at the end of 2021, but have eased greatly during 2022 as semiconductor fabricator capacity has expanded and as consumer demand for electronics has fallen.

As supply constraints have eased, this has enabled higher shipments of IT hardware to customers. In nearly all hardware categories, delivery times have substantially normalized since the start of the year. Within networking equipment, delivery times remain longer than normal, but are steadily improving - allowing Atea to also deliver high volumes of networking equipment during Q3.

Price inflation

A combination of high demand, supply disruption, and cost growth has driven price inflation across the global economy, including within the IT sector. This price inflation is also reflected in higher market growth rates.

In Norway, the consumer price index, excluding tax changes and energy costs, has grown by 5.3% in the last twelve months through September 2022 according to government statistics. Atea estimates that this is approximately consistent with the general cost inflation for IT infrastructure products and services during this period.

In most cases, Atea can quickly adjust its prices to compensate for cost inflation and maintain a stable margin. In some cases, there will be temporary delays in Atea's ability to pass on higher costs to its customers, based on the structure of customer agreements. These temporary delays were a factor behind the decline in Atea's product and service margins during the third quarter.

BUSINESS OUTLOOK

As the Nordic IT infrastructure market continues to expand, Atea is very well-positioned for continued growth in revenue and profitability. During the year-to-date 2022, Atea has reported 11.1% growth in sales and 16.2% growth in EBIT.

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.

BUSINESS OVERVIEW

BUSINESS OUTLOOK (CONT'D)

Atea has a solid base of long-term customers, with about 65% of its sales to the public sector and a majority of its remaining revenue from large corporations. These organizations are highly dependent on their IT infrastructure and have a strong financial position to continue to invest in information technology throughout the economic cycle.

During the next 6 months, Atea expects high growth rates to continue, before transitioning to a longer-term trend. The company's revenue forecast is supported by a high order backlog of over NOK 5 billion at the end of Q3 2022.

During the past 12 months, Atea has added over 450 employees to support its growth plans, primarily within the services business. Atea is a highly attractive employer in the Nordic IT market, based on its work culture, customer engagement, and partnership with leading IT companies. As a result, Atea has been able to recruit employees in a tight labor market for IT professionals.

The company plans to slow its rate of hiring during the coming months, and take active measures to enhance productivity. 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 backoffice functions and supply chain operations in order to drive efficiencies through scale and improved use of automation.

Based on its unique competitive advantages, Atea expects to continue to 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 9 MONTHS ENDED 30 SEPTEMBER 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK in million	Note	Q3 2022	Restated Q3 2021	YTD 2022	Restated YTD 2021	Restated Full year 2021
Revenue (IFRS)	1,2,3,10,13	8,082	6,514	22,577	20,392	28,491
Cost of sales	13	-6,000	-4,597	-16,193	-14,301	-20,045
Gross profit		2,082	1,917	6,385	6,090	8,446
Payroll and related costs		-1,477	-1,334	-4,740	-4,491	-6,130
Other operating costs	13	-165	-173	-443	-500	-656
EBITDA	13	439	411	1,202	1,100	1,660
Depreciation and amortization		-156	-150	-454	-457	-614
Operating profit (EBIT)	2	284	261	747	643	1,046
Net financial items	5	-36	-25	-55	-66	-104
Profit before tax		247	236	693	577	942
Tax	7	-51	-50	-144	-121	-179
Profit for the period		196	186	549	456	763
Earnings per share						
- earnings per share (NOK)	4	1.76	1.66	4.92	4.10	6.86
- diluted earnings per share (NOK)	4	1.75	1.63	4.88	4.01	6.70
Profit for the period		196	186	549	456	763
Currency translation differences		67	-11	124	-118	-183
Items that may be reclassified subsequently to profit or loss		67	-11	124	-118	-183
Other comprehensive income		67	-11	124	-118	-183
Total comprehensive income for the period		263	175	673	337	580
Total comprehensive income for the period attributable to:						
Shareholders of Atea ASA		263	175	673	337	580

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK in million	Note	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS				
Property, plant and equipment		512	506	493
Right-of-use assets		1,242	1,159	1,200
Deferred tax assets	7	246	280	276
Goodwill		4,164	3,993	3,942
Other intangible assets		407	307	328
Investment in associated companies		0	18	0
Long-term subleasing receivables		48	43	53
Other long-term receivables		21	29	29
Non-current assets		6,639	6,336	6,321
Inventories		1,398	1,219	1,191
Trade receivables		3,943	2,638	5,189
Other receivables		2,690	2,087	1,916
Short term subleasing receivables		50	81	71
Other financial assets		42	1	7
Cash and cash equivalents		817	523	1,353
Current assets		8,940	6,549	9,727
Total assets		15,579	12,885	16,048
EQUITY AND LIABILITIES				
Share capital and premium	4	680	657	657
Other reserves		1,568	1,509	1,444
Retained earnings		1,626	1,408	1,429
Equity		3,875	3,574	3,530
Interest-bearing long-term liabilities	6	0	475	475
Long-term sublease liabilities		48	43	53
Long-term leasing liabilities		1,026	943	986
Other long-term liabilities		125	117	190
Deferred tax liabilities		144	158	141
Non-current liabilities		1,342	1,736	1,844
Trade payables		4,887	3,985	6,574
Interest-bearing current liabilities	6	1,482	265	8
Current sublease liabilities		50	81	71
Current leasing liabilities		296	286	284
Tax payable		230	210	136
Provisions		43	119	27
Other current liabilities		3,315	2,616	3,562
Other financial liabilities		59	12	12
Current liabilities		10,362	7,576	10,674
Total liabilities		11,704	9,311	12,518
Total equity and liabilities		15,579	12,885	16,048

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NOK in million	Note	30 Sep 2022	30 Sep 2021	31 Dec 2021
Equity at start of period - 1 January		3,530	3,384	3,384
Currency translation differences		124	-118	-183
Other comprehensive income		124	-118	-183
Profit for the period		549	456	763
Total recognised income for the year		673	337	580
Employee share-option schemes		32	42	49
Dividend		-309	-278	-555
Changes related to own shares	4	-74	-66	-81
Issue of share capital	4	23	155	155
Equity at end of period		3,875	3,574	3,530

CONSOLIDATED STATEMENT OF CASH FLOW

NOK in million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full year 2021
Profit before tax	247	236	693	577	942
Adjusted for:					
Depreciation and amortisation	156	150	454	457	614
Share based compensation	15	14	32	42	49
Gains/Losses on disposals of PPE and intangible asset	-1	0	-1	0	-44
Net interest expenses	33	22	82	56	84
Other non-cash adjustments	2	0	2	0	0
Taxes paid	-38	-25	-184	-102	-151
Net interest paid	-33	-19	-82	-52	-80
Cash earnings	381	377	996	977	1,413
Change in trade receivables	1,107	1,118	1,291	2,991	306
Change in inventories	445	-80	-186	-453	-446
Change in trade payables	-1,276	-1,645	-1,744	-2,760	-40
Other changes in working capital	-1	-272	-905	-1,316	-136
Cash flow from operating activities	655	-503	-548	-561	1,096
Purchase of PPE and intangible assets	-89	-74	-267	-220	-328
Sale of PPE and intangible assets	0	0	2	1	56
Acquisition of subsidiaries/businesses	-29	0	-84	-1	-1
Cash flow from investing activities	-118	-74	-349	-219	-273
Dividend paid	-	-	-309	-278	-555
Payment from changes in treasury shares	-	3	-74	-66	-106
Proceeds from new shares issue	-	0	23	155	155
Proceeds from sublease	14	20	30	78	75
Payments of sublease liabilities	-14	-20	-30	-78	-75
Payments of lease liabilities	-79	-80	-234	-240	-327
Change in debt	-556	245	984	249	-37
Cash flow from financing activities	-635	168	390	-180	-870
Net cash flow	-98	-409	-507	-961	-47
Cash and cash equivalents at the start of the period	905	938	1,353	1,605	1,605
Foreign exchange effect on cash held in a foreign currency	11	-6	-28	-121	-205
Cash and cash equivalents at the end of the period	817	523	817	523	1,353

NOTE 1

GENERAL INFORMATION AND ACCOUNTING POLICIES

The condensed interim financial statements for nine months ending 30 September 2022 were approved for publication by the Board of Directors on 19 October 2022. 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 region.

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 2021, which has been prepared according to IFRS as adopted by EU. There is one change in accounting policy

effective from 1 January 2022 that has impact on the Group accounts. See new agenda decision from IASB Interpretation Committee (IC) below.

In the interim financial statements for 2022, 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 2022 and the major sources of uncertainty in the statements are similar to those found in the Annual accounts for 2021.

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.

Change in accounting policy due to Agenda Decision from IFRS Interpretations Committee: Application of principal / agent criteria in IFRS 15 revenue from contracts with customers

With reference to Note 2 in the 2021 Annual Report.

On April 20, the IFRS Interpretations Committee approved an Agenda Decision which provides guidance as to how a software reseller might apply the principal/agent criteria in IFRS 15 "Revenue from Contracts with Customers" to the resale of standard software to a customer.

The decision has implications for whether revenue from the resale of standard software is recognized on a gross or net basis under IFRS 15. The decision can also be applied to the resale of standard vendor services such as extended warranties.

In its historic accounts, Atea has determined that it acts as a principal in the resale of standard software and vendor services and has recognized revenue from these products and services on a gross basis (with gross invoiced sales reported as revenue, and costs of the resold products reported as cost of goods).

Under the new guidance from the IFRS interpretations committee, Atea has determined that it acts as an agent in the resale of standard software and vendor services under the principal/agent criteria in IFRS 15 "Revenue from Contracts with Customers". For this reason, Atea has implemented a change to its accounting policy and recognized revenue from these products and services on a net basis (with gross invoiced sales, less costs of the resold products reported as revenue).

The decision to change its accounting policy to conform with the Agenda Decision of the IFRS Interpretations Committee requires a restatement of prior years' accounts under IAS 8.

The changes have been applied retrospectively. The impact on Atea's financial statements is:

For financial year 2021:

- Revenue is reduced by NOK 12.8 billion
- Cost of sales is reduced by NOK 12.8 billion
- Gross profit, operating profit, net profit after tax, balance sheet and cash flow statement are unchanged.

For Q3 2021:

- Revenue is reduced by NOK 2.0 billion
- Cost of sales is reduced by NOK 2.0 billion
- Gross profit, operating profit, net profit after tax, balance sheet and cash flow statement are unchanged.

Atea will continue to report gross invoiced sales by product line and country in future financial reports as an Alternative Performance Measure (APM).

Amended historic income statements from 2015 – 2021 can be found at the following location:

www.atea.com/investors/financial-reports/

NOTE 2

OPERATING SEGMENT INFORMATION

Atea is located in 85 cities in Norway, Sweden, Denmark, Finland, and the Baltic countries of Lithuania, Latvia and Estonia, with almost 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 (IFRS) NOK in million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full year 2021
Norway	1,952.9	1,682.9	5,626.4	5,176.2	7,255.2
Sweden	3,230.9	2,618.4	8,925.0	7,807.8	11,067.7
Denmark	1,741.7	1,406.4	5,004.6	5,035.4	6,774.3
Finland	822.0	552.3	2,118.1	1,696.7	2,312.4
The Baltics	348.5	301.5	962.3	828.2	1,253.5
Group Shared Services	2,265.4	1,900.7	6,539.0	5,134.3	7,303.3
Eliminations*	-2,279.8	-1,948.0	-6,600.4	-5,287.5	-7,475.1
Atea Group	8,081.7	6,514.2	22,577.4	20,391.8	28,491.2

*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

EBIT NOK in million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full year 2021
Norway	87.7	85.5	251.4	219.9	363.2
Sweden	132.3	124.6	408.3	360.7	526.1
Denmark	24.8	11.3	12.1	11.8	55.8
Finland	24.8	21.4	63.1	60.0	86.1
The Baltics	12.6	12.2	37.2	32.6	57.9
Group Shared Services	24.8	22.2	46.4	36.5	66.0
Group cost	-23.2	-16.1	-71.1	-78.2	-109.1
Operating profit (EBIT)	283.7	261.1	747.3	643.3	1,046.0
Net financial items	-36.5	-25.3	-54.7	-66.3	-103.7
Profit before tax	247.2	235.8	692.7	577.1	942.3

Quarterly revenue (IFRS) and gross profit NOK in million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full year 2021
Product revenue	6,188.9	4,850.6	16,853.9	15,190.0	21,159.0
Services revenue	1,892.7	1,663.6	5,723.5	5,201.7	7,332.3
Total revenue (IFRS)	8,081.7	6,514.2	22,577.4	20,391.8	28,491.2
Gross profit	2,081.5	1,917.1	6,384.8	6,090.3	8,446.4

Quarterly revenue (IFRS) and gross profit NOK in million	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Product revenue	6,188.9	5,619.8	5,045.1	5,968.9	4,850.6	4,939.0	5,400.4
Services revenue	1,892.7	1,969.9	1,860.8	2,130.6	1,663.6	1,753.4	1,784.7
Total revenue (IFRS)	8,081.7	7,589.8	6,906.0	8,099.5	6,514.2	6,692.5	7,185.1
Gross profit	2,081.5	2,211.6	2,091.7	2,356.2	1,917.1	2,089.2	2,084.0

NOTE 2

OPERATING SEGMENT INFORMATION (CONT'D)

LOCAL CURRENCY

Revenue (IFRS)		Q3	Q3	YTD	YTD	Full year
Local currency in million		2022	2021	2022	2021	2021
Norway	NOK	1,952.9	1,682.9	5,626.4	5,176.2	7,255.2
Sweden	SEK	3,409.2	2,585.0	9,387.8	7,749.7	11,046.7
Denmark	DKK	1,288.4	1,009.5	3,721.4	3,661.6	4,957.1
Finland	EUR	81.8	53.5	211.7	165.9	227.5
The Baltics	EUR	34.7	29.2	96.2	81.0	123.3
Group Shared Services	NOK	2,265.4	1,900.7	6,539.0	5,134.3	7,303.3
Eliminations*	NOK	-2,279.8	-1,948.0	-6,600.4	-5,287.5	-7,475.1
Atea Group	NOK	8,081.7	6,514.2	22,577.4	20,391.8	28,491.2

EBIT		Q3	Q3	YTD	YTD	Full year
Local currency in million		2022	2021	2022	2021	2021
Norway	NOK	87.7	85.5	251.4	219.9	363.2
Sweden	SEK	139.7	123.0	429.4	358.0	525.1
Denmark	DKK	18.4	8.2	9.0	8.6	40.8
Finland	EUR	2.5	2.1	6.3	5.9	8.5
The Baltics	EUR	1.3	1.2	3.7	3.2	5.7
Group Shared Services	NOK	24.8	22.2	46.4	36.5	66.0
Group cost	NOK	-23.2	-16.1	-71.1	-78.2	-109.1
Operating profit (EBIT)	NOK	283.7	261.1	747.3	643.3	1,046.0
Net financial items	NOK	-36.5	-25.3	-54.7	-66.3	-103.7
Profit before tax	NOK	247.2	235.8	692.7	577.1	942.3

*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 (IFRS)

Information about the main revenue streams and the timing of the revenue recognition are described in Note 2- Summary of significant accounting principles – in the Annual report for 2021.

The Group has disclosed geographical information about revenue from external customers. In addition, the Group

has disclosed revenue based on two main categories: products (hardware and software) and services.

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

Hardware revenue (IFRS)		Q3	Q3	YTD	YTD	Full year
Local currency in million		2022	2021	2022	2021	2021
Norway	NOK	1,387.2	1,138.2	3,868.2	3,484.3	4,938.6
Sweden	SEK	2,542.1	1,896.5	6,673.5	5,405.4	7,713.3
Denmark	DKK	896.8	682.9	2,570.0	2,651.6	3,529.4
Finland	EUR	70.3	43.0	177.1	134.3	183.2
The Baltics	EUR	22.4	18.8	62.4	51.3	80.6
Group Shared Services	NOK	2,053.2	1,747.4	5,932.5	4,697.8	6,706.9
Eliminations*	NOK	-2,040.3	-1,740.6	-5,909.3	-4,662.5	-6,665.3
Atea Group	NOK	5,953.5	4,655.2	16,087.6	14,511.1	20,212.4

Software revenue (IFRS)		Q3	Q3	YTD	YTD	Full year
Local currency in million		2022	2021	2022	2021	2021
Norway	NOK	68.4	51.0	216.4	166.4	241.9
Sweden	SEK	103.2	87.3	360.0	326.7	445.6
Denmark	DKK	33.5	24.5	104.5	86.4	124.7
Finland	EUR	1.9	1.7	5.6	5.4	7.2
The Baltics	EUR	0.3	0.2	0.8	0.7	1.2
Group Shared Services	NOK	1.3	1.4	2.8	2.3	2.9
Eliminations*	NOK	0.8	0.5	0.8	0.5	0.5
Atea Group	NOK	235.4	195.4	766.3	679.0	946.5

*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 (IFRS) (CONT'D)

Services revenue (IFRS)		Q3	Q3	YTD	YTD	Full year
Local currency in million		2022	2021	2022	2021	2021
Norway	NOK	497.2	493.7	1,541.8	1,525.6	2,074.7
Sweden	SEK	763.9	601.2	2,354.4	2,017.6	2,887.8
Denmark	DKK	358.2	302.1	1,047.0	923.6	1,303.0
Finland	EUR	9.6	8.7	29.0	26.2	37.1
The Baltics	EUR	12.0	10.3	33.0	28.9	41.6
Group Shared Services	NOK	210.9	151.9	603.8	434.2	593.4
Eliminations*	NOK	-240.3	-207.8	-691.1	-624.9	-811.0
Atea Group	NOK	1,892.7	1,663.6	5,723.5	5,201.7	7,332.3

NOTE 4

SHARE CAPITAL AND PREMIUM

NOK in million, except number of shares	Number of shares		Share capital			
	Issued	Treasury shares	Issued	Treasury shares	Share premium	Total
At 1 January 2022	112,130,609	-608,567	112	-1	546	657
Issue of Share capital**	253,484	-	0	-	23	23
Changes related to own shares***	-	-377,931	-	0	-	0
At 30 September 2022	112,384,093	-986,498	112	-1	569	680

Average number of shares outstanding

The average number of shares outstanding during first nine months of 2022 was 111,474,785. This number is used in the calculation of Basic Earnings per Share.

When calculating Fully Diluted Earnings per Share, the average number of shares outstanding during the first nine months of 2022 was 112,446,176. 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 first nine months of 2022, and the remaining vesting period of the options, the dilution impact of the share option program is 971,391 shares. This calculation is in accordance with IAS 33 Earnings per Share.

*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

**Issue of share capital is related to share options for the Management and selected employees

***Related to share options for the Management and selected employees.

The sales price for the shares was NOK 60 million (with remaining NOK 59 million affecting Retained earnings)

The purchase price for the shares was NOK 134 million (with remaining NOK 133 million affecting Retained earnings).

NOTE 4

SHARE CAPITAL AND PREMIUM (CONT'D)

30 September 2022	Number of share options	Average Nominal Strike price	Adjusted Nominal Strike price*	Weighted average number of shares outstanding
Basic EPS calculation				111,474,785
<u>Dilution effect of share options</u>				
Total share options				
Fully vested, with adjusted strike price below share price	1,105,765	90	90	317,143
Unvested*, with adjusted strike price below share price	3,143,831	91	96	654,248
Unvested*, with adjusted strike price above share price	4,231,664	123	147	-
All Share options	8,481,260	107	108	971,391
Fully diluted EPS calculation**				112,446,176

NOTE 5

NET FINANCIAL ITEMS

NOK in million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full year 2021
Interest income	1	0	2	5	6
Interest income, subleasing	1	1	3	5	6
Other financial income	0	2	0	2	3
Total financial income	3	3	5	13	14
Interest costs on loans	-19	-9	-41	-23	-38
Interest expense, leasing	-15	-13	-43	-38	-52
Interest expenses, subleasing	-1	-1	-3	-5	-6
Foreign exchange effects	0	-4	35	-7	-15
Other financial expenses	-3	-2	-8	-6	-8
Total financial expenses	-39	-28	-60	-79	-118
Total net financial items	-36	-25	-55	-66	-104

* 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 121 from January 1 – September 30, 2022

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 475 million with the European Investment Bank in May 2018. The loan has a term of 5 years, and a rate of interest of NIBOR 6M + 0.99%. In Q2 2022, the loan was reclassified as short-term loan.

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.

Nordea loan

Atea ASA has entered into a loan agreement for NOK 500 million arranged by Nordea Bank, Denmark, in May 2022. The loan is short-term and is maturing in December 2022, a rate of interest of NIBOR + 1.25%.

Other

Other short-term debt mainly includes a temporary uncommitted revolving trade finance facility in the amount of up to USD 140 million that Atea Group entered into with Deutsche Bank 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%.

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 Sep 2022	30 Sep 2022	30 Sep 2021
Long-term			
EIB loan		-	475
Long-term interest-bearing leasing liabilities*		31	39
Short-term			
Receivables facility	1,100	150	250
Overdraft facility	300	-	-
Money market line	600	-	-
EIB loan	475	475	-
Nordea loan	500	500	-
Current interest-bearing leasing liabilities*		5	11
Other		357	15
Total debt		1,517	790
Securitization - sale of receivables	1,900	1,843	1,706
Total borrowing utilized		3,360	2,496

* 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 13 for more information.

NOTE 7

TAXES

NOK in million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full year 2021
Profit before tax	247	236	693	577	942
Tax payable expenses	-40	-37	-114	-100	-148
Deferred tax asset changes due to tax loss carry forward used	-12	-10	-31	-22	-35
Other deferred tax changes	1	-2	2	1	3
Total tax expenses	-51	-50	-144	-121	-179
Effective rate	20.8%	21.0%	20.8%	21.0%	19.0%

Income tax expense is recognized based on management's estimate of its weighted average tax rate. The estimated effective tax rate during the Q3 of 2022 is 20.8%.

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 2021, the tax value of the tax loss carried forward within the Group was NOK 275 million from which NOK 269 million was recognized as Deferred Tax Assets on the balance sheet.

NOTE 8

BUSINESS COMBINATION

Gambit Group

On 1 April 2022, Atea acquired 100 percent of the outstanding shares in Gambit Group. Gambit Group consist of Gambit Labs Oy AB and two subsidiaries.

Gambit Group is an IT services provider with headquarter in Vaasa, Finland. The acquisition will strengthen Atea's position within information management solutions, including data analytics, machine learning and related system development.

Gambit Group had revenue of approximately EUR 4 million in the fiscal year ending March 2022.

Human IT

On 1 September 2022, Atea acquired the IT consulting operations of Human IT Sverige AB in southern and western Sweden.

The acquisition will strengthen Atea's ability to support its customers on projects involving digital transformation and cloud integration.

The acquisition will only include a transfer of contracts for consultants and customers. No legal companies, facilities,

administration or other overhead costs are included in the acquisition. The employees and customer contracts will be directly integrated into the Atea Sweden organization.

The acquired operations of Human IT had revenue of approximately SEK 60 million in 2021.

Allocation of purchase price

Both transactions qualify as a business as defined in IFRS 3 Business Combination. Due to the high knowledge and low capital requirements for operating an IT sales and consulting organization, acquisitions within this sector will typically result in a goodwill balance.

Goodwill balance represents the surplus of the purchase price compared with the accounting value of the net fixed and intangible assets of the acquired business.

Cost related with the two business combinations of total NOK 2.2 million is included in operating costs in the Consolidated income statement. The fair values have been determined on provisional basis at the end of the reporting period.

NOTE 8

BUSINESS COMBINATION (CONT'D)

Details of the purchase consideration, the net assets acquired and goodwill in 2022 are as follows:

NOK in million	Gambit Group	Human IT	Total
Acquisition date	1 April 2022	1 September 2022	
Country	Finland	Sweden	
Voting rights/ownership interest	100.0%	2)	
Purchase consideration:			
Cash payment	70.9	29.0	99.9
Contingent consideration 1)	25.2	1.7	26.9
Total purchase consideration	96.1	30.7	126.8
Fair value of assets and liabilities (see table below)	23.8	-1.4	22.4
Goodwill	72.3	32.1	104.4

The fair value of assets and liabilities recognized as a result of the acquisition in 2022 are as follows:

NOK in million	Gambit Group	Human IT	Total
Contracts and customer relationships	16.6	2.4	19.0
Property, plant and equipment	0.4	-	0.4
Trade receivables	7.9	-	7.9
Other receivables	1.8	0.0	1.8
Cash and cash equivalents	16.0	-	16.0
Total asset	42.6	2.4	45.0
Deferred tax liabilities	-3.3	-0.5	-3.8
Trade payables	-0.8	-	-0.8
Other current liabilities and provisions	-14.7	-3.4	-18.1
Total liabilities	-18.8	-3.9	-22.7
Net assets acquired	23.8	-1.4	22.4

Net cash payments in connection with the acquisitions are as follows:

NOK in million	Gambit Group	Human IT	Total
Consideration paid in cash at date of acquisition	70.9	29.0	99.9
Cash and cash equivalents in acquired companies	-16.0	-	-16.0
Net cash payments for the acquisitions	55.0	29.0	83.9

1) Consideration that is dependent on future results and sellers employees being employed, is recognized as an obligation based on the fair value at the time of acquisition.

2) The acquisition was related to consulting operations and not the legal company.

NOTE 8

BUSINESS COMBINATION (CONT'D)

If all acquired entities had been consolidated from 1 January 2022, the consolidated pro forma income statements for 2022 would show revenue and profit as follows:

NOK in million	YTD 2022
Operating revenue (IFRS)	22,623
Operating profit/loss (EBIT)	749

The financial performance from the acquisition date to the first nine months of 2022 for the acquired company is considered to be immaterial from a Group perspective.

NOTE 9

BUSINESS INITIATIVES

KMD's hardware- and infrastructure software business

In March 2022, Atea announced that Atea Denmark has entered an agreement to acquire KMD's hardware and infrastructure software business.

The acquired business sells hardware and standard software to customers primarily in the Danish market. The business has 24 employees across three office locations in Denmark.

The estimated annual gross turnover of the acquired business is approximately DKK 600 million per year.

Closing of the agreement is pending approval from the competition authorities. The approval is estimated to be finalized in Q4 2022.

Sale of mobile service provider business

In April 2022, Atea announced that Atea Norway has entered an agreement to sell Atea Mobil, its mobile service provider business, to Nortel AS. The sale price was NOK 72.5 million. The amount was paid in Q2 2022.

NOTE 10

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 11

RISKS AND UNCERTAINTIES

Reference is made to Board of Directors' report 2021, as included in the 2021 Annual Report. The Board of Directors' report 2021 provides an analysis of risk factors for Atea. There are no material changes to these risk factors as of the date of this interim report.

The war in Ukraine does not directly impact Atea's operations. Atea's business is based in the Nordic and Baltic countries. Atea has no employees or operations in Ukraine or Russia.

However, the war in Ukraine is having a negative impact on the macroeconomic environment. Atea has a stable base of public sector and large corporate customers with the resources to invest in information technology throughout the economic cycle. About 65% of Atea's sales are to the public sector. For this reason, the war in Ukraine has not had a material negative effect on Atea's expectations. For more information how Atea is responding, see www.atea.com/corporate-responsibility/.

NOTE 12

EVENTS AFTER THE BALANCE SHEET DATE

On October 19, 2022, the Board of Atea ASA resolved to use the power of attorney granted by the annual general meeting to pay an additional dividend of NOK 2.75 to shareholders. The record date for the dividend is November 16, and payment to shareholders is scheduled to take place on November 23, 2022. For Norwegian tax purposes, the dividend shall be considered as repayment of paid in capital.

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

NOTE 13

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 ESMAs 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:

NOTE 13

GROSS SALES AND REVENUE (IFRS)

As stated in Note 1, Atea has implemented a change to its accounting policy to comply with new guidance from the IFRS interpretations committee. In its financial reporting through 2021, Atea has recognized revenue from the resale of standard software and vendor services on a gross basis (with gross invoiced sales reported as revenue, and costs of the resold products reported as cost of goods).

Under the new guidance, Atea will recognize revenue from these products and services on a net basis

(with gross invoiced sales, less costs of the resold products reported as revenue). Atea will continue to report Gross invoiced sales in its financial statements as an APM.

The bridge from Gross sales to revenue (IFRS) is provided below. The change in accounting policy only affects revenue and cost of sales, and has no impact on Gross profit, operating profit, net profit after tax, balance sheet and cash flow statement.

Q3 2022						
NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	1,387	2,410	1,212	706	225	5,953
Software	670	1,127	433	182	30	2,470
Services	521	750	552	105	124	2,022
Gross sales	2,579	4,286	2,197	993	379	10,446
Hardware IFRS 15 adjustments	0	0	0	0	0	0
Software IFRS 15 adjustments	602	1,029	388	162	27	2,235
Services IFRS 15 adjustments	24	26	67	8	3	129
Total IFRS 15 adjustments	626	1,055	455	171	31	2,364
Hardware	1,387	2,410	1,212	706	225	5,953
Software	68	98	45	20	3	235
Services	497	724	484	96	120	1,893
Revenue (IFRS)	1,953	3,231	1,742	822	349	8,082

NOTE 13

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

Q3 2021						
NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	1,138	1,920	953	444	193	4,655
Software	535	902	365	248	25	2,074
Services	520	645	482	97	108	1,796
Gross sales	2,193	3,468	1,799	789	326	8,525
Hardware IFRS 15 adjustments	0	0	0	0	0	0
Software IFRS 15 adjustments	484	814	331	230	23	1,879
Services IFRS 15 adjustments	26	35	62	7	2	132
Total IFRS 15 adjustments	510	849	393	237	25	2,011
Hardware	1,138	1,920	953	444	193	4,655
Software	51	89	34	18	2	195
Services	494	610	420	90	106	1,664
Revenue (IFRS)	1,683	2,618	1,406	552	302	6,514

Full year 2021						
NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	4,939	7,728	4,823	1,862	819	20,212
Software	2,694	6,313	2,817	1,180	150	13,127
Services	2,240	3,128	1,977	412	436	7,976
Gross sales	9,872	17,169	9,617	3,454	1,404	41,316
Hardware IFRS 15 adjustments	0	0	0	0	0	0
Software IFRS 15 adjustments	2,452	5,867	2,646	1,107	138	12,180
Services IFRS 15 adjustments	165	235	196	35	13	644
Total IFRS 15 adjustments	2,617	6,102	2,843	1,141	151	12,824
Hardware	4,939	7,728	4,823	1,862	819	20,212
Software	242	446	170	73	12	947
Services	2,075	2,893	1,781	377	423	7,332
Revenue (IFRS)	7,255	11,068	6,774	2,312	1,254	28,491

NOTE 13

PRO FORMA ACCOUNTS

Pro forma gross sales, revenue (IFRS) and EBITDA includes gross sales, revenue (IFRS) and EBITDA from business combinations during 2022 and 2021 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 (IFRS) in constant currency excludes the effect of foreign currency rate fluctuations. Growth in constant currency is translating gross sales and revenue (IFRS) recognized during the current period using exchange rates for the previous period.

NOK in million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full year 2021
Gross sales	10,446	8,525	32,710	29,452	41,316
Adjustment for acquisitions	8	20	46	61	84
Pro forma gross sales	10,454	8,546	32,756	29,513	41,400
Pro forma gross sales on last year currency	10,852	8,681	33,826	30,050	42,486
Pro forma growth in constant currency	27.0%		14.6%		7.6%

NOK in million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full year 2021
Revenue (IFRS)	8,082	6,514	22,577	20,392	28,491
Adjustment for acquisitions	8	20	46	61	84
Pro forma revenue (IFRS)	8,090	6,535	22,623	20,453	28,575
Pro forma revenue (IFRS) on last year currency	8,387	6,646	23,340	20,853	29,364
Pro forma growth in constant currency	28.4%		14.1%		5.1%

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

NOK in million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full year 2021
EBITDA	439	411	1,202	1,100	1,660
Adjustment for acquisitions	0	0	1	-2	-1
Pro forma EBITDA	439	411	1,203	1,098	1,659

GROSS PROFIT

Gross profit is defined as revenue (IFRS) less cost of sales. The Group's revenue (IFRS) 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.

NOK in million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full year 2021
Revenue (IFRS)	8,082	6,514	22,577	20,392	28,491
Cost of sales	-6,000	-4,597	-16,193	-14,301	-20,045
Gross profit	2,082	1,917	6,385	6,090	8,446

NOTE 13

GROSS SALES MARGIN

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

Gross sales and gross sales margin % NOK in million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full year 2021
Gross sales – products	8,424	6,729	26,527	23,770	33,339
Gross sales – services	2,022	1,796	6,183	5,682	7,976
Total gross sales	10,446	8,525	32,710	29,452	41,316
Product gross profit	967	806	2,848	2,563	3,607
Total services gross profit	1,114	1,111	3,536	3,528	4,840
Total products and services gross profit	2,082	1,917	6,385	6,090	8,446
Product margin	11.5%	12.0%	10.7%	10.8%	10.8%
Services margin	55.1%	61.9%	57.2%	62.1%	60.7%
Gross sales margin %	19.9%	22.5%	19.5%	20.7%	20.4%

OPERATING EXPENSES

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

NOK in million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full year 2021
Payroll and related costs	1,477	1,334	4,740	4,491	6,130
Other operating costs	165	173	443	500	656
Depreciation and amortization	156	150	454	457	614
Total operating expenses	1,798	1,656	5,637	5,447	7,400

NOTE 13

FREE CASH FLOW

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

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

NOK in million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full year 2021
Cash flow from operations	655	-503	-548	-561	1,096
Purchase of PPE and intangible assets	-89	-74	-267	-220	-328
Sale of PPE and intangible assets	0	0	2	1	56
Capital expenditures through cash	-89	-74	-265	-219	-272
Free cash flow	566	-577	-813	-780	824

NET FINANCIAL POSITION

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

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

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

NOK in million	30 Sep 2022	30 Sep 2021	31 Dec 2021
Interest-bearing long-term liabilities	-	-475	-475
Interest-bearing long-term leasing liabilities	-31	-39	-30
Interest-bearing current liabilities	-1,482	-265	-8
Interest-bearing current leasing liabilities	-5	-11	-18
Cash and cash equivalents	817	523	1,353
Net financial position	-700	-268	822
Long-term ROU assets leasing liabilities	-996	-904	-956
Current ROU assets leasing liabilities	-292	-275	-266
Long-term subleasing liabilities	-48	-43	-53
Short-term subleasing liabilities	-50	-81	-71
Long-term subleasing receivables	48	43	53
Short-term subleasing receivables	50	81	71
Incremental net lease liabilities due to IFRS 16 adoption	-1,287	-1,180	-1,222

NOTE 13

LIQUIDITY RESERVE

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

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

NOK in million	30 Sep 2022	30 Sep 2021	31 Dec 2021
Last 12 months pro forma EBITDA	1,764	1,649	1,659
Debt covenant ratio	2.5	2.5	2.5
Net debt limit	4,410	4,121	4,147
Net financial position	-700	-268	822
Liquidity reserve	3,710	3,854	4,969
Net debt / pro forma EBITDA	0.4	0.2	-0.5

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 Sep 2022	30 Sep 2021	31 Dec 2021
Inventories	1,398	1,219	1,191
Trade receivables	3,943	2,638	5,189
Other receivables	2,690	2,087	1,916
Trade payables	-4,887	-3,985	-6,574
VAT, taxes and government fees	-1,060	-1,065	-1,102
Provisions	-43	-119	-27
Other current liabilities	-2,485	-1,761	-2,595
Working capital	-444	-987	-2,003
Securitization effect	1,843	1,706	1,848
Working capital before securitization	1,399	719	-154
Year to date gross sales	32,710	29,452	41,316
Proforma gross sales – last 12 months	44,643	41,189	41,400
Working capital in relation to last 12 months gross sales	-1.0%	-2.4%	-4.8%

NOTE 13

ADJUSTED EQUITY RATIO

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

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

NOK in million	30 Sep 2022	30 Sep 2021	31 Dec 2021
Total assets	15,579	12,885	16,048
Deduct: incremental lease assets due to IFRS 16 adoption			
Right-of-use assets	-1,242	-1,159	-1,200
Long-term subleasing receivables	-48	-43	-53
Short-term subleasing receivables	-50	-81	-71
Adjusted total assets	14,240	11,602	14,724
Equity	3,875	3,574	3,530
Adjusted equity ratio	27.2%	30.8%	24.0%

Q3

2022

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