



Q1

2026

# Interim Report

Gross sales of NOK 14.8 billion,  
up 11.5% y-o-y

Net revenue (IFRS) of NOK 9.7 billion,  
up 12.9% y-o-y

EBIT of NOK 476 million,  
up from NOK 281 million last year

Net profit of NOK 389 million,  
up from NOK 162 million last year

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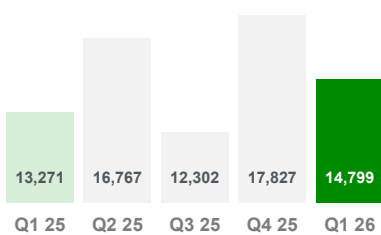
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# Key Figures\* Q1 2026

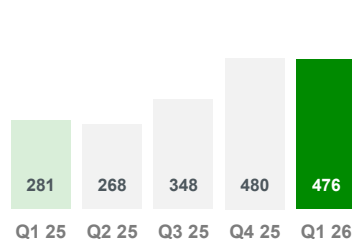
NOK in million	Q1 2026	Q1 2025	31 Dec 2025
Gross sales	14,799	13,271	60,167
Revenue	9,654	8,553	37,376
Gross profit	2,843	2,682	11,059
EBIT	476	281	1,377
EBIT margin (%)	4.9%	3.3%	3.7%
Net profit	389	162	878
Earnings per share (NOK)	3.50	1.45	7.87
Diluted earnings per share (NOK)	3.47	1.44	7.73
Cash flow from operations	-447	-881	1,204
Free cash flow	-554	-984	786

NOK in million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Net financial position	187	278	1,002
Liquidity reserve	6,081	5,103	6,393
Working capital	-1,127	-1,338	-2,111
Working capital in relation to last 12 months gross sales (%)	-1.8%	-2.4%	-3.5%
Adjusted equity ratio (%)	27.0%	28.7%	22.9%
Number of full-time employees, end of period	8,068	7,894	8,165

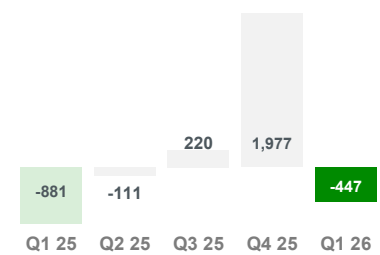
**Gross sales**  
NOK in million



**EBIT**  
NOK in million



**Operating Cash Flow**  
NOK in million

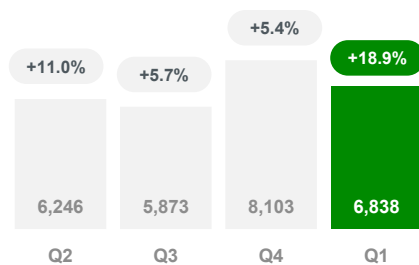


\* Alternative performance measures (APM) presented in the key figures table are described in [Note 12](#) of this report.

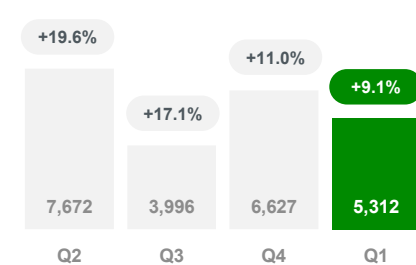
# Financial Review Q1 2026

## Group

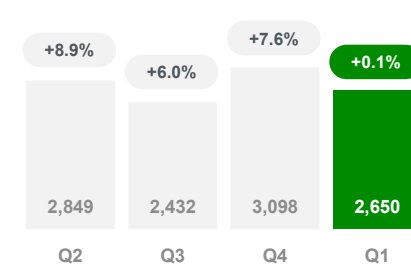
### Hardware gross sales and growth NOK in million



### Software/cloud gross sales and growth NOK in million



### Services gross sales and growth NOK in million



**Atea reported high growth in sales and profits in a volatile market environment during the first quarter of 2026.**

Gross sales in Q1 2026 increased by 11.5% to NOK 14.8 billion. Currency fluctuations had a positive impact of 0.7% on sales growth. Organic sales growth in constant currency was 10.7%.

Hardware gross sales grew by 18.9% from last year, driven by very high shipments of PCs and data center equipment. Hardware order volumes increased significantly as customers sought to secure supply for their IT investments ahead of anticipated component shortages. In addition, underlying demand for IT investment remains robust. Software/cloud gross sales increased by 9.1%, with strong growth in sales of cloud solutions. Services sales were on the same level as last year.

Net revenue (IFRS) increased by 12.9% to NOK 9.7 billion. The conversion of gross sales to net revenue is described in [Note 12](#) of this report.

Gross profit was NOK 2,843 million, up 6.0% from last year. Atea's gross margin was 29.5% in Q1 2026, down from 31.4% last year, due to lower proportion of services in the revenue mix.

Total operating expenses grew by 4.9% to NOK 2,519 million. The average number of full-time employees was 8,110, slightly down from the prior quarter but 187 (2.4%) higher than last year.

EBIT in the first quarter of 2026 was NOK 476 million, compared with NOK 281 million last year. EBIT was positively impacted by a NOK 152 million gain from the sale of shares in AppXite SIA, see [Note 10](#). Excluding this gain, EBIT in Q1 2026 was NOK 324 million, up 15.4% from last year.

Net financial expenses were NOK 16 million, compared with NOK 72 million last year. The difference was mainly due to currency impacts. Atea had a currency-related gain of NOK 21 million in Q1 2026, compared with a currency-related expense of NOK 35 million last year. Additional information on net financial expenses can be found in [Note 5](#) of this report.

Profit before tax in Q1 2026 was NOK 460 million, compared with NOK 209 million last year. Net profit after tax was NOK 389 million, compared with NOK 162 million last year.

# Financial Review Q1 2026

## Norway

NOK in million	Q1 2026	Q1 2025	Change %
Products gross sales	2,956	2,427	21.8%
Services gross sales	717	690	3.9%
<b>Total gross sales</b>	<b>3,673</b>	<b>3,117</b>	<b>17.8%</b>
Products revenue	1,858	1,454	27.8%
Services revenue	660	646	2.1%
<b>Total revenue (IFRS)</b>	<b>2,518</b>	<b>2,100</b>	<b>19.9%</b>
Gross profit	774	729	6.1%
Gross margin %	30.7%	34.7%	-4.0%
OPEX	683	656	4.0%
<b>EBIT</b>	<b>91</b>	<b>73</b>	<b>24.7%</b>
EBIT %	3.6%	3.5%	0.1%

Atea Norway had rapid sales and EBIT growth during the first quarter of 2026, based on increased demand across all lines of business.

Total gross sales increased by 17.8% from last year to NOK 3,673 million. Hardware gross sales grew by 27.6%, driven by increased deliveries of PCs and data center equipment to the public sector. Software/cloud sales were up 14.3%, with high sales of security applications. Services gross sales increased by 3.9%, driven by demand for managed services and product support agreements.

Net revenue (IFRS) increased by 19.9% to NOK 2,518 million. The conversion of gross sales to net revenue is described in [Note 12](#) of this report.

Gross profit was NOK 774 million, up 6.1% from last year. Gross margin was 30.7%, down from 34.7% last year, as the revenue mix shifted to lower-margin hardware.

Total operating expenses grew by 4.0% to NOK 683 million due to general inflation and increased market activity. The average number of full-time employees fell by 5 (-0.3%) from last year.

EBIT grew by 24.7% to NOK 91 million in Q1 2026. The EBIT margin was 3.6%, up from 3.5% last year.

# Financial Review Q1 2026

## Sweden

SEK in million	Q1 2026	Q1 2025	Change %
Products gross sales	5,019	4,541	10.5%
Services gross sales	966	957	0.9%
<b>Total gross sales</b>	<b>5,985</b>	<b>5,498</b>	<b>8.9%</b>
Products revenue	2,667	2,218	20.2%
Services revenue	860	881	-2.4%
<b>Total revenue (IFRS)</b>	<b>3,527</b>	<b>3,099</b>	<b>13.8%</b>
Gross profit	987	959	3.0%
Gross margin %	28.0%	30.9%	-2.9%
OPEX	800	775	3.2%
<b>EBIT</b>	<b>187</b>	<b>184</b>	<b>2.0%</b>
EBIT %	5.3%	5.9%	-0.6%

Atea Sweden reported strong growth in hardware sales and higher EBIT in the first quarter of 2026.

Gross sales increased to SEK 5,985 million, up 8.9% from last year. Hardware gross sales grew by 22.3%, with very high growth in sales of PCs and mobile devices. Software/cloud sales were up 1.0% from a very strong comparable period last year. Services gross sales increased by 0.9% from last year, driven by higher sales of product support agreements.

Net revenue (IFRS) grew by 13.8% to SEK 3,527 million. The conversion of gross sales to net revenue is described in [Note 12](#) of this report.

Gross profit was SEK 987 million, up 3.0% from last year. Gross margin was 28.0%, down from 30.9% last year, mainly due to a higher proportion of hardware in the revenue mix.

Total operating expenses grew by 3.2% to SEK 800 million, driven by higher personnel expenses. The average number of full-time employees increased by 60 (2.3%) from last year.

EBIT was SEK 187 million in Q1 2026, up 2.0% from last year. The EBIT margin was 5.3%, compared to 5.9% last year.

# Financial Review Q1 2026

## Denmark

DKK in million	Q1 2026	Q1 2025	Change %
Products gross sales	1,560	1,439	8.4%
Services gross sales	406	416	-2.4%
<b>Total gross sales</b>	<b>1,966</b>	<b>1,855</b>	<b>6.0%</b>
Products revenue	1,011	902	12.1%
Services revenue	374	378	-1.1%
<b>Total revenue (IFRS)</b>	<b>1,385</b>	<b>1,280</b>	<b>8.2%</b>
Gross profit	356	332	7.4%
Gross margin %	25.7%	25.9%	-0.2%
OPEX	349	332	5.3%
<b>EBIT</b>	<b>7</b>	<b>0</b>	<b>N/A</b>
EBIT %	0.5%	0.0%	0.5%

Atea Denmark reported higher sales and EBIT in the first quarter of 2026, mostly driven by strong demand for hardware.

Total gross sales increased by 6.0% from last year, to DKK 1,966 million. Hardware gross sales grew by 13.4%, based on very strong sales of networking and data center solutions. Software/cloud sales increased by 1.1%, with higher demand from private sector customers. Services gross sales fell by 2.4%, mainly due to lower sales of managed service agreements.

Net revenue (IFRS) grew by 8.2% to DKK 1,385 million. The conversion of gross sales to net revenue is described in [Note 12](#) of this report.

Gross profit increased by 7.4% from last year to DKK 356 million. Gross margin was 25.7% compared to 25.9% last year.

Total operating expenses grew by 5.3% to DKK 349 million. The average number of full-time employees grew by 53 (3.7%) from last year, primarily reflecting new hires within the consulting business, a strategic growth area for Atea Denmark.

Based on strong hardware sales, EBIT in Q1 2026 was DKK 7 million, compared with a breakeven EBIT in Q1 last year.

# Financial Review Q1 2026

## + Finland

EUR in million	Q1 2026	Q1 2025	Change %
Products gross sales	96.8	81.6	18.7%
Services gross sales	12.9	14.6	-11.4%
<b>Total gross sales</b>	<b>109.8</b>	<b>96.2</b>	<b>14.1%</b>
Products revenue	66.6	60.9	9.4%
Services revenue	11.0	12.1	-9.3%
<b>Total revenue (IFRS)</b>	<b>77.6</b>	<b>73.1</b>	<b>6.3%</b>
Gross profit	17.9	17.1	4.5%
Gross margin %	23.0%	23.4%	-0.4%
OPEX	15.8	15.1	4.7%
<b>EBIT</b>	<b>2.1</b>	<b>2.0</b>	<b>3.2%</b>
EBIT %	2.7%	2.7%	-0.1%

Atea Finland reported strong growth in sales of products and higher EBIT in the first quarter of 2026.

Total gross sales increased by 14.1% from last year, to EUR 109.8 million. Hardware gross sales grew by 8.3%, driven by higher shipments of PCs and data center equipment to public sector customers. Software/cloud sales increased by 45.2% from last year, with strong demand for cloud subscriptions. Services gross sales fell by 11.4% from last year, due to lower sales of consulting and subcontracted services.

Net revenue (IFRS) grew by 6.3% to EUR 77.6 million. The conversion of gross sales to net revenue is described in [Note 12](#) of this report.

Gross profit increased by 4.5% to EUR 17.9 million. Gross margin was 23.0%, down from 23.4% last year, mainly due to a lower proportion of services in the revenue mix.

Total operating expenses grew by 4.7% to EUR 15.8 million, based on higher personnel costs. The average number of full-time employees increased by 29 (5.3%) from last year, mainly due to new hires within the managed services business, an area where Atea Finland won several new customer agreements in 2025.

EBIT increased by 3.2% to EUR 2.1 million in Q1 2026. The EBIT margin was 2.7%, on the same level as last year.

# Financial Review Q1 2026



EUR in million	Q1 2026	Q1 2025	Change %
Products gross sales	39.5	29.1	35.6%
Services gross sales	16.3	15.6	4.4%
<b>Total gross sales</b>	<b>55.8</b>	<b>44.7</b>	<b>24.7%</b>
Products revenue	25.1	22.9	9.5%
Services revenue	14.9	13.9	7.8%
<b>Total revenue (IFRS)</b>	<b>40.0</b>	<b>36.8</b>	<b>8.9%</b>
Gross profit	14.4	13.2	8.9%
Gross margin %	36.0%	36.0%	0.0%
OPEX	12.7	11.7	8.1%
<b>EBIT</b>	<b>1.7</b>	<b>1.5</b>	<b>14.7%</b>
EBIT %	4.3%	4.1%	0.2%

Atea Baltics reported rapid growth in sales and EBIT during the first quarter of 2026, driven by exceptionally strong software sales.

Total gross sales increased by 24.7% from last year to EUR 55.8 million. Hardware gross sales grew by 5.0%, based on higher deliveries of data center equipment to the private sector. Software/cloud sales more than doubled compared to Q1 last year, driven by large public sector agreements in Lithuania and Estonia. Services gross sales were up 4.4%, with higher sales of consulting and third-party subcontracted services.

Net revenue (IFRS) grew by 8.9% to EUR 40.0 million. The conversion of gross sales to net revenue is described in [Note 12](#) of this report.

Gross profit increased by 8.9% to EUR 14.4 million. Gross margin was 36.0%, on the same level as last year.

Total operating expenses grew by 8.1% to EUR 12.7 million, mainly due to higher personnel costs. The average number of full-time employees grew by 42 (5.7%) from last year.

Based on strong sales, EBIT increased by 14.7% to EUR 1.7 million. The EBIT margin was 4.3%, up from 4.1% last year.

## Balance Sheet

As of 31 March 2026, Atea had total assets of NOK 18,439 million. Current assets such as cash, receivables and inventory represented NOK 11,092 million of this total. Non-current assets represented NOK 7,347 million of this total, and primarily consisted of goodwill (NOK 4,334 million), right-of-use leased assets (NOK 1,391 million), property, plant and equipment (NOK 561 million), and deferred tax assets (NOK 130 million).

Atea had total liabilities of NOK 13,857 million, and shareholders' equity of NOK 4,582 million as of 31 March 2026. 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 Q1 2026 was 27.0%.

Atea had net cash position of NOK 187 million at the end of Q1 2026 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 -0.1x pro forma EBITDA. Atea therefore maintains liquidity reserves of NOK 6,081 million before the debt covenant would be reached. See additional information on the liquidity reserve in [Note 12](#) 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 Q1 2026, Atea had sold receivables of NOK 1,578 million under the securitization program, compared with NOK 1,802 million in Q1 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 outflow of NOK 447 million in the first quarter of 2026, compared with an outflow of NOK 881 million in Q1 last year. Atea's operating cash flow increased from last year due to higher profitability and a lower seasonal increase in working capital. Due to the seasonality of demand in its business, Atea's working capital balance increases in the first quarter of the year and falls in the fourth quarter.

Cash flow from investments was an outflow of NOK 48 million in the first quarter of 2026, compared with an outflow of NOK 103 million last year. In Q1 2026, Atea had cash outflows of NOK 110 million related to capital expenditure, but this was offset by cash inflows of NOK 63 million from the sale of shares in AppXite SiA and other assets. In Q1 2025, the entire cash outflow of NOK 103 million was capital expenditure.

Cash flow from financing activities was an outflow of NOK 157 million in Q1 2026, compared with NOK 164 million last year. In both years, cash outflows from financing activities were primarily the result of lease payments and the repurchase of shares.

## Shares

Atea had 11,875 shareholders on 31 March 2026 compared with 9,924 shareholders on 31 March 2025.

The 10 largest shareholders as of 31 March 2026 were:

Main Shareholders*	Shares	%
Consolidated Holdings A/S **	32,085,145	28.5%
Folketrygdfondet	7,890,032	7.0%
J.P. Morgan Bank Luxembourg ***	4,675,083	4.2%
Verdipapirfond Odin Norden	3,247,345	2.9%
Verdipapirfond Odin Norge	3,024,502	2.7%
J.P. Morgan Bank Luxembourg ***	2,811,595	2.5%
State Street Bank and Trust Co. ***	2,724,485	2.4%
Verdipapirfondet Holberg Norge	2,579,106	2.3%
State Street Bank and Trust Co. ***	2,456,631	2.2%
Salt Value AS	2,237,920	2.0%
Other	48,652,249	43.3%
<b>Total number of shares</b>	<b>112,384,093</b>	<b>100.0%</b>

\* Source: VPS Issuer services.

\*\* Includes shares held by Systemintegration APS, together with associated companies, beneficial owners and close associates.

\*\*\* Includes client nominee accounts.

As of 31 March 2026, Consolidated Holdings A/S, together with associated companies and close associates, was the largest shareholder controlling 28.5% of the shares.

As of 31 March 2026, Atea's senior management team held 445,217 shares.

# Business Overview

## Background

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

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

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

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

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

## Digital Transformation

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

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

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

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

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

# Business Overview

## Business Strategy

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

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

### Atea's solution offering:

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

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

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

"Information Management" consists of tools and methods through which organizations collect and administer data, and then derive value from this information. This includes Atea's practices within artificial intelligence, information security, data analytics 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", "Consulting", 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.

"Consulting": 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 was once again included in Corporate Knights' annual Global 100 ranking of the world's most sustainable corporations, placing 92<sup>nd</sup> in 2026. The results were announced in Davos on January 21, 2026, in connection with the World Economic Forum.

In March 2026, Atea published its second integrated Financial and Sustainability Report. This report provides a holistic view of Atea's company's performance, encompassing both financial results and sustainability initiatives. For more information see [atea.com/esg-overview/](https://atea.com/esg-overview/).

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

### During the past year:

- Atea was recognized for leadership in corporate transparency and performance on climate change by global environmental non-profit CDP, securing a place on its annual 'A List'
- Atea achieved the highest rating in environmental and social performance by EcoVadis for the sixth consecutive year. This platinum-level ranking placed Atea among the top 1% of more than 150,000 companies evaluated globally
- Atea again earned a prestigious recognition as one of the "World's Most Sustainable Companies 2025" based on a ranking by global media brand TIME and Statista
- Atea received the ESG Transparency Award from EUPD Research, achieving the prestigious "Excellence Class" for its transparent reporting
- Atea was named by the Financial Times and Statista as a "European Climate Leader", for its commitment to reducing greenhouse gas emissions and transparent Scope 3 reporting.

# Business Outlook

## Market trends

As organizations invest in IT solutions to drive productivity and innovation, market demand for IT infrastructure continues to grow. The following trends are presently driving growth for Atea:

### Increased public spending on defense:

Atea is a major provider of IT solutions to the defense sector, where IT spending is currently growing at a rapid pace.

Heightened national security risks following Russia's invasion of Ukraine have led Nordic and Baltic countries to significantly increase public budgets for defense and national security. In addition, the Nordic countries are investing in IT solutions to improve coordination of military command, control, and operations both regionally and within NATO.

### IT security / NIS 2 regulation:

Growing threats of cyberattacks and data breaches are driving increased investment in IT security across both the public and private sectors.

A further catalyst is the EU Network and Information Systems 2 (NIS 2) Directive, which sets a new regulatory baseline of cybersecurity requirements for organizations which provide essential services.

A large percentage of Atea's customers fall within the scope of the NIS 2 regulation and must comply with its requirements. Noncompliance with the NIS 2 directive can result in substantial penalties for organizations and their management bodies.

### Artificial Intelligence:

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

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

The increasing use of AI drives customer spending across a broad range of IT infrastructure and support services - including hardware, software, cloud subscriptions and services. The market for AI solutions is still in the early stages of its development and is expected to be a major driver of IT infrastructure sales growth for years to come.

## Supply constraints

Global demand for memory and processor components has risen sharply in recent months, driven by the rapid expansion of new AI data centers. This has led to component shortages, resulting in higher unit prices and extended production lead times across key hardware categories, including PCs and data center equipment.

Major hardware vendors have indicated that prices in several key product segments are expected to increase significantly during 2026. In response to uncertainty regarding hardware pricing and production lead times, Atea has experienced a large increase in order intake, as customers seek to secure supply for planned IT investments ahead of anticipated component shortages.

Atea maintains strong strategic partnerships with the largest global IT vendors and is working closely with partners and customers to mitigate supply challenges and secure timely deliveries. Atea's scale, strategic partnerships, and solid balance sheet strengthen its competitive position as a reliable provider of IT infrastructure during periods of market disruption.

## Outlook

Based on a very high order backlog, Atea forecasts strong growth in sales and EBIT in Q2 2026, in line with trends during the first quarter. Atea has less visibility on customer demand in the second half of the year.

Atea will further increase its inventory balance during Q2 2026 to ensure timely deliveries to customers during a period of longer lead times. Atea will reduce its inventory balance when production lead times normalize. This will result in lower cash flow from operations in Q2 2026 but higher cash flow when inventory levels are reduced.

Atea expects its market position to strengthen during 2026 and forecasts continued sales growth over the coming years, based on its competitive advantages in a growing market. The company also expects to increase operating profit through a combination of revenue growth, expansion into higher-margin products and services, and scaling of operating expenses.

# Condensed Financial Information

## For the 3 months ended 31 March 2026

### Consolidated Statement of Comprehensive Income

NOK in million	Note	Q1 2026	Q1 2025	Full year 2025
Revenue	2,3,8,12	9,654	8,553	37,376
Cost of sales	12	-6,811	-5,871	-26,318
<b>Gross profit</b>		<b>2,843</b>	<b>2,682</b>	<b>11,059</b>
Payroll and related costs		-2,092	-1,994	-7,964
Other operating costs	12	-233	-220	-930
Restructuring costs	12	-	-	-8
Depreciation and amortization		-194	-188	-779
<b>EBIT (adjusted)</b>	<b>10</b>	<b>324</b>	<b>281</b>	<b>1,377</b>
Gains arising from the derecognition of subsidiary	10	152	-	-
<b>Operating profit (EBIT)</b>	<b>2</b>	<b>476</b>	<b>281</b>	<b>1,377</b>
Net financial items	5	-16	-72	-237
<b>Profit before tax</b>		<b>460</b>	<b>209</b>	<b>1,140</b>
Tax	7	-71	-47	-263
<b>Profit for the period</b>		<b>389</b>	<b>162</b>	<b>878</b>
<b>Earnings per share</b>				
Earnings per share (NOK)	4	3.50	1.45	7.87
Diluted earnings per share (NOK)	4	3.47	1.44	7.73
<b>Profit for the period</b>		<b>389</b>	<b>162</b>	<b>878</b>
Currency translation differences		-275	-74	107
<b>Items that may be reclassified subsequently to profit or loss</b>		<b>-275</b>	<b>-74</b>	<b>107</b>
<b>Other comprehensive income</b>		<b>-275</b>	<b>-74</b>	<b>107</b>
<b>Total comprehensive income for the period</b>		<b>115</b>	<b>88</b>	<b>984</b>
<b>Total comprehensive income for the period attributable to:</b>				
Shareholders of Atea ASA		115	88	984

## Consolidated Statement of Financial Position

NOK in million	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Assets</b>				
Property, plant and equipment		561	474	563
Right-of-use assets		1,391	1,436	1,396
Deferred tax assets	7	130	182	126
Goodwill		4,334	4,403	4,526
Other intangible assets		683	747	753
Investment in associated companies	10	71	-	-
Other long-term receivables		177	195	174
<b>Non-current assets</b>		<b>7,347</b>	<b>7,437</b>	<b>7,537</b>
Inventories		1,428	1,104	974
Trade receivables		6,134	4,994	8,721
Other receivables		2,740	2,667	2,515
Cash and cash equivalents		790	879	1,594
<b>Current assets</b>		<b>11,092</b>	<b>9,644</b>	<b>13,804</b>
<b>Total assets</b>		<b>18,439</b>	<b>17,081</b>	<b>21,341</b>
<b>Equity and liabilities</b>				
Share capital and premium	4	680	681	680
Other reserves		1,786	1,883	2,061
Retained earnings		2,116	1,893	1,800
<b>Equity</b>		<b>4,582</b>	<b>4,456</b>	<b>4,541</b>
Interest-bearing long-term liabilities	6	588	588	588
Long-term leasing liabilities		1,125	1,167	1,126
Other long-term liabilities		175	191	185
Deferred tax liabilities		163	167	174
<b>Non-current liabilities</b>		<b>2,051</b>	<b>2,113</b>	<b>2,072</b>
Trade payables		7,389	5,950	9,670
Interest-bearing current liabilities	6	15	13	4
Current leasing liabilities		467	470	470
Tax payable		115	83	48
Provisions		60	64	75
Other current liabilities	9	3,761	3,932	4,460
<b>Current liabilities</b>		<b>11,806</b>	<b>10,512</b>	<b>14,728</b>
<b>Total liabilities</b>		<b>13,857</b>	<b>12,625</b>	<b>16,800</b>
<b>Total equity and liabilities</b>		<b>18,439</b>	<b>17,081</b>	<b>21,341</b>

## Consolidated Statement of Cash Flow

NOK in million	Q1 2026	Q1 2025	Full year 2025
Profit before tax	460	209	1,140
Adjusted for:			
Depreciation and amortisation	194	188	779
Share based compensation	20	11	81
Gains/Losses on disposals of PPE and intangible assets	-1	0	-1
Gains/Losses on disposals of subsidiaries	-152	-	-
Net interest expenses	35	34	165
Taxes paid	-27	-10	-179
Net interest paid	-35	-34	-165
<b>Cash earnings</b>	<b>494</b>	<b>399</b>	<b>1,821</b>
Change in trade receivables	2,230	3,088	-382
Change in inventories	-526	-125	43
Change in trade payables	-1,979	-3,791	-282
Other changes in working capital	-667	-452	4
<b>Cash flow from operating activities</b>	<b>-447</b>	<b>-881</b>	<b>1,204</b>
Purchase of PPE and intangible assets	-110	-103	-432
Sale of PPE and intangible assets	4	0	13
Sale of subsidiaries/businesses	59	-	-
<b>Cash flow from investing activities</b>	<b>-48</b>	<b>-103</b>	<b>-418</b>
Dividend paid	-	-	-780
Proceeds(+)/Payments (-) from changes in treasury shares	-63	-65	-89
Payments of lease liabilities	-109	-103	-424
Change in debt	15	4	5
<b>Cash flow from financing activities</b>	<b>-157</b>	<b>-164</b>	<b>-1,288</b>
<b>Net cash flow</b>	<b>-652</b>	<b>-1,148</b>	<b>-502</b>
Cash and cash equivalents at the start of the period	1,594	2,004	2,004
Foreign exchange effect on cash held in a foreign currency	-152	22	92
<b>Cash and cash equivalents at the end of the period</b>	<b>790</b>	<b>879</b>	<b>1,594</b>

## Consolidated Statement of Changes in Equity

NOK in million	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Equity at start of period - 1 January</b>		<b>4,541</b>	<b>4,423</b>	<b>4,351</b>
Currency translation differences		-275	-74	107
<b>Other comprehensive income</b>		<b>-275</b>	<b>-74</b>	<b>107</b>
Profit for the period		389	162	878
<b>Total recognised income for the year</b>		<b>115</b>	<b>88</b>	<b>984</b>
Employee share-option schemes		-11	9	66
Dividend	9	-	-	-780
Changes related to own shares	4	-63	-65	-80
<b>Equity at end of period</b>		<b>4,582</b>	<b>4,456</b>	<b>4,541</b>

## Note 1

### General information and accounting policies

The condensed interim financial statements for the three months ending 31 March 2026 were approved for publication by the Board of Directors on 28 April 2026. These Group financial statements have not been subject to audit or review.

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

The financial statements have been prepared in accordance with the 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 2025, which has been prepared according to IFRS as adopted by EU.

In the interim financial statements for 2026, 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 2026 and the major sources of uncertainty in the statements are similar to those found in the Annual accounts for 2025.

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

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

## Note 2

### Operating segment information

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

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

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

### Revenue

NOK in million	Q1 2026	Q1 2025	Full year 2025
Norway	2,517.8	2,100.2	9,396.4
Sweden	3,749.9	3,217.3	14,251.1
Denmark	2,110.7	1,999.5	8,325.6
Finland	882.0	850.5	3,537.9
The Baltics	454.3	428.4	2,112.7
Group Shared Services	3,135.9	2,528.8	12,170.9
Eliminations*	-3,196.3	-2,571.6	-12,418.5
<b>Atea Group</b>	<b>9,654.4</b>	<b>8,553.0</b>	<b>37,376.2</b>

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

## Note 2

### Operating segment information (CONT'D)

#### EBIT

NOK in million	Q1 2026	Q1 2025	Full year 2025
Norway	91.1	73.1	460.4
Sweden	198.2	190.4	708.6
Denmark	9.8	0.0	96.6
Finland	23.2	23.2	102.4
The Baltics	19.6	17.5	112.1
Group Shared Services	15.8	8.9	51.3
Group cost*	118.3	-32.2	-154.1
<b>Operating profit (EBIT)</b>	<b>476.0</b>	<b>280.9</b>	<b>1,377.3</b>
Net financial items	-15.7	-71.8	-236.9
<b>Profit before tax</b>	<b>460.4</b>	<b>209.1</b>	<b>1,140.3</b>

#### Quarterly revenue and gross profit

NOK in million	Q1 2026	Q1 2025	Full year 2025
Product revenue	7,260.4	6,135.9	27,472.7
Services revenue	2,394.0	2,417.1	9,903.6
<b>Total revenue</b>	<b>9,654.4</b>	<b>8,553.0</b>	<b>37,376.2</b>
Gross profit	2,843.4	2,682.1	11,058.7

#### Quarterly revenue and gross profit

NOK in million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Product revenue	7,260.4	8,516.2	6,193.9	6,626.7	6,135.9
Services revenue	2,394.0	2,735.9	2,238.7	2,511.8	2,417.1
<b>Total revenue</b>	<b>9,654.4</b>	<b>11,252.0</b>	<b>8,432.6</b>	<b>9,138.5</b>	<b>8,553.0</b>
Gross profit	2,843.4	3,086.8	2,513.9	2,775.9	2,682.1

\* In Q1 2026 Atea recognized a gain of NOK 152 million related to sale of 51% of its shares in AppXite SIA. See [Note 10](#) for more information.

## Note 2

### Operating segment information (CONT'D) – Local Currency

#### Revenue

Local currency in million		Q1 2026	Q1 2025	Full year 2025
Norway	NOK	2,517.8	2,100.2	9,396.4
Sweden	SEK	3,527.1	3,099.1	13,438.6
Denmark	DKK	1,385.0	1,280.0	5,302.9
Finland	EUR	77.6	73.1	302.1
The Baltics	EUR	40.0	36.8	180.3
Group Shared Services	NOK	3,135.9	2,528.8	12,170.9
Eliminations*	NOK	-3,196.3	-2,571.6	-12,418.5
<b>Atea Group</b>	<b>NOK</b>	<b>9,654.4</b>	<b>8,553.0</b>	<b>37,376.2</b>

#### EBIT

Local currency in million		Q1 2026	Q1 2025	Full year 2025
Norway	NOK	91.1	73.1	460.4
Sweden	SEK	187.3	183.6	669.3
Denmark	DKK	7.3	0.2	61.6
Finland	EUR	2.1	2.0	8.8
The Baltics	EUR	1.7	1.5	9.6
Group Shared Services	NOK	15.8	8.9	51.3
Group cost**	NOK	118.3	-32.2	-154.1
<b>Operating profit (EBIT)</b>	<b>NOK</b>	<b>476.0</b>	<b>280.9</b>	<b>1,377.3</b>
Net financial items	NOK	-15.7	-71.8	-236.9
<b>Profit before tax</b>	<b>NOK</b>	<b>460.4</b>	<b>209.1</b>	<b>1,140.3</b>

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

\*\* In Q1 2026 Atea recognized a gain of NOK 152 million related to sale of 51% of its shares in AppXite SIA. See [Note 10](#) for more information.

## Note 3

### Disaggregation of revenue

Information about the main revenue streams and the timing of the revenue recognition is described in Note 5 – Revenue recognition, cost of sales and contract balances – in the Annual report for 2025.

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

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

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

#### Hardware revenue

Local currency in million		Q1 2026	Q1 2025	Full year 2025
Norway	NOK	1,738.6	1,362.2	6,478.1
Sweden	SEK	2,488.4	2,034.9	9,094.8
Denmark	DKK	974.5	859.6	3,596.9
Finland	EUR	63.5	58.6	245.4
The Baltics	EUR	23.4	22.3	119.9
Group Shared Services	NOK	2,783.1	2,205.0	10,792.8
Eliminations*	NOK	-2,803.4	-2,212.6	-10,872.1
<b>Atea Group</b>	<b>NOK</b>	<b>6,837.7</b>	<b>5,752.8</b>	<b>25,974.4</b>

#### Software revenue

Local currency in million		Q1 2026	Q1 2025	Full year 2025
Norway	NOK	119.5	91.9	364.4
Sweden	SEK	178.4	183.1	663.2
Denmark	DKK	36.9	42.6	178.5
Finland	EUR	3.1	2.3	8.6
The Baltics	EUR	1.7	0.6	3.9
Group Shared Services	NOK	1.9	1.1	5.3
Eliminations*	NOK	0.0	0.0	-0.1
<b>Atea Group</b>	<b>NOK</b>	<b>422.7</b>	<b>383.1</b>	<b>1,498.2</b>

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

## Note 3

### Disaggregation of revenue (CONT'D)

#### Services revenue

Local currency in million		Q1 2026	Q1 2025	Full year 2025
Norway	NOK	659.8	646.1	2,554.0
Sweden	SEK	860.3	881.1	3,680.6
Denmark	DKK	373.6	377.8	1,527.4
Finland	EUR	11.0	12.1	48.0
The Baltics	EUR	14.9	13.9	56.4
Group Shared Services	NOK	351.0	322.7	1,372.8
Eliminations*	NOK	-392.9	-359.0	-1,546.3
<b>Atea Group</b>	<b>NOK</b>	<b>2,394.0</b>	<b>2,417.1</b>	<b>9,903.6</b>

## 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
<b>At 1 January 2026</b>	<b>112,384,093</b>	<b>-954,234</b>	<b>112</b>	<b>-1</b>	<b>569</b>	<b>680</b>
Changes related to own shares**	-	-117,649	-	0	-	0
<b>At 31 March 2026</b>	<b>112,384,093</b>	<b>-1,071,883</b>	<b>112</b>	<b>-1</b>	<b>569</b>	<b>680</b>

#### Average number of shares outstanding

The average number of shares outstanding during three months of 2026 was 111,364,006. 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 three months of 2026 was 112,333,098. The difference relates to the dilution effect of the Employee Share Option program and Employees Share Savings program.

Based on the number of share options outstanding, the strike price of the options, the share price on 31 March 2026 and the remaining vesting period of the options, the dilution effect of the Employee Share Option and Employee Share Savings program is 969,092 shares. This calculation is in accordance with IAS 33 Earnings per Share.

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

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

## Note 4

### Share capital and premium (CONT'D)

31 March 2026	Number of share options	Average Nominal Strike price	Adjusted Nominal Strike price*	Weighted average number of shares outstanding
<b>Basic EPS calculation</b>				<b>111,364,006</b>
<b><u>Dilution effect of share options</u></b>				
<b>Total share options</b>				
Fully vested, with adjusted strike price below share price	458,500	86.8	86.8	177,045
Unvested, with adjusted strike price below share price	4,101,664	105.4	118.7	659,436
Unvested*, with adjusted strike price above share price	4,679,164	133.1	167.4	-
<b>All Share options</b>	<b>9,239,328</b>			<b>836,481</b>
<b>Dilution effect of Employees share savings program:</b>				<b>132,612</b>
<b>Total dilution effect:</b>				<b>969,092</b>
<b>Fully diluted EPS calculation**</b>				<b>112,333,098</b>

## Note 5

### Net financial items

NOK in million	Q1 2026	Q1 2025	Full year 2025
Interest income	7	9	17
Other financial income	0	0	0
<b>Total financial income</b>	<b>7</b>	<b>9</b>	<b>17</b>
Interest costs on loans	-20	-22	-100
Interest costs on leases	-22	-21	-82
Foreign exchange effects	21	-35	-61
Other financial expenses	-1	-3	-11
<b>Total financial expenses</b>	<b>-23</b>	<b>-81</b>	<b>-254</b>
<b>Total net financial items</b>	<b>-16</b>	<b>-72</b>	<b>-237</b>

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

\*\* Based on a share price of 141 NOK on 31 March 2026.

## Note 6

### Borrowing

#### Credit facilities

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

#### EIB loan

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

#### Receivables facility

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

#### Overdraft facility

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

#### Money market line

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

#### Overview of facilities used:

NOK in million	Available facility	Utilized facility	
	31 Mar 2026	31 Mar 2026	31 Mar 2025
<b>Long-term</b>			
EIB loan	588	588	588
<b>Short-term</b>			
Receivables facility	1,100	-	-
Overdraft facility	50	-	-
Money market line	600	-	-
Suppliers financing	975	-	-
Other		15	13
<b>Total debt</b>		<b>603</b>	<b>601</b>
Securitization - sale of receivables	1,900	1,578	1,802
<b>Total borrowing utilized</b>		<b>2,181</b>	<b>2,403</b>

#### Supplier financing

Atea Group has an active agreement with Deutsche Bank for a temporary uncommitted revolving trade finance facility in the amount of up to USD 100 million. The facility was not utilized and there was no outstanding balance at the end of Q1 2026.

#### Sale of receivables

In December 2024, 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 + 0.65%. This securitization contract is separate from the Receivables facility described above.

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

## Note 7

### Taxes

NOK in million	Q1 2026	Q1 2025	Full year 2025
Profit before tax	460	209	1140
Tax payable expenses	-78	-60	-209
Deferred tax asset changes due to tax loss carry forward	-15	4	-72
Other deferred tax changes	22	9	19
<b>Total tax expenses</b>	<b>-71</b>	<b>-47</b>	<b>-263</b>
<b>Effective rate</b>	<b>15.4%</b>	<b>22.5%</b>	<b>23.0%</b>

Income tax expense is recognized based on management's estimate of its weighted average tax rate. The normal estimated effective tax rate during the Q1 of 2026 is calculated to 23%. Due to the fact that the gain of sale of shares in AppXite (NOK 152 million) is excluded from tax calculation, the effective tax rate is calculated to 15.4%.

Deferred tax changes mainly include used tax loss carryforwards and other deferred tax items which are recognized on the balance sheet during the period.

At the year end of 2025 the tax value of the tax loss carried forward within the Group was NOK 66 million from which NOK 54 million was recognized as Deferred Tax Assets on the balance sheet.

## Note 8

### Seasonality of operations

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

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

## Note 9

### Dividend

#### Proposed dividend in 2026

On February 9, 2026, the Board of Atea ASA resolved to propose a dividend of NOK 7.50 per share at the next Annual General Meeting to be held on April 28, 2026. The dividend will be split into two equal payments of NOK 3.75 which will take place in May and November 2026.

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

## Note 10

### Investment in associates

#### Sale of majority shareholding in AppXite SIA and investment in associates

In February 2026, Atea sold 51% of its shares in its Latvian subsidiary AppXite SIA on a fully diluted basis to Aries Global for a price of up to EUR 10.7 million.

EUR 5.0 million was paid upon closing of the agreement, EUR 3.1 will be received through deferred payments over the following 30 months, and up to EUR 2.6 will be paid as earnout compensation based on achieving performance targets for 2026 and 2027.

In January 2026, Atea sold 2% of shares in AppXite SIA to its managing director Nicolas Albana. Furthermore, the company issued stock options to key employees which resulted in the issuance of 6% of the total share capital in AppXite after a vesting period of two years.

Atea presently holds 43.6% of shares in AppXite. Upon vesting of the option agreements, Atea will hold 41.0% of shares in AppXite.

Atea has recognized a gain of NOK 152 million from the share sales during Q1 2026. NOK 81 million of this gain is based on the sale price of the shares and includes only guaranteed payments, not a provision for future earnout compensation.

The remaining NOK 71 million gain is based on the revaluation of Atea's residual shareholding in AppXite from book value to fair value, as the entity transitions from being reported as a fully owned subsidiary to an associate in accordance with IFRS 10.

Entity	Country	Industry	Ownership interest
AppXite SIA	Latvia	Software distributor	43.6%

The investment is recognized on the balance sheet using the equity method. The investment is initially recorded at fair value and subsequently adjusted to reflect the investor's share of the net assets of the associate.

NOK in million	AppXite SIA
Book value on 1 January 2026	0
Investments/disposals	71
Share of profit after tax in 2026 (included in Net Financial items)	-
<b>Book value on 31 March 2026</b>	<b>71</b>

## Note 11

### Events after the balance sheet date

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

## Note 12

### Alternative performance measures

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

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

**Atea uses the following APMs:**

### Gross sales and revenue

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

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

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).

#### Q1 2026

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	1,739	2,646	1,487	721	265	6,838
Software	1,217	2,703	893	380	185	5,312
Services	717	1,026	617	147	185	2,650
<b>Gross sales</b>	<b>3,673</b>	<b>6,375</b>	<b>2,997</b>	<b>1,249</b>	<b>635</b>	<b>14,799</b>
Hardware IFRS 15 adjustments	-	-	-	-	-	-
Software IFRS 15 adjustments	1,098	2,513	837	345	166	4,889
Services IFRS 15 adjustments	57	112	49	22	15	256
<b>Total IFRS 15 adjustments</b>	<b>1,155</b>	<b>2,625</b>	<b>886</b>	<b>367</b>	<b>181</b>	<b>5,145</b>
Hardware	1,739	2,646	1,487	721	265	6,838
Software	119	190	56	36	19	423
Services	660	914	568	125	170	2,394
<b>Revenue (IFRS)</b>	<b>2,518</b>	<b>3,750</b>	<b>2,111</b>	<b>882</b>	<b>454</b>	<b>9,654</b>

## Note 12

### Gross sales and revenue (CONT'D)

#### Q1 2025

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	1,362	2,112	1,344	683	260	5,753
Software	1,065	2,592	904	268	80	4,870
Services	690	994	649	170	182	2,648
<b>Gross sales</b>	<b>3,117</b>	<b>5,699</b>	<b>2,897</b>	<b>1,120</b>	<b>522</b>	<b>13,271</b>
Hardware IFRS 15 adjustments	-	-	-	-	-	-
Software IFRS 15 adjustments	973	2,403	838	241	73	4,487
Services IFRS 15 adjustments	44	79	59	29	20	231
<b>Total IFRS 15 adjustments</b>	<b>1,017</b>	<b>2,482</b>	<b>897</b>	<b>270</b>	<b>93</b>	<b>4,718</b>
Hardware	1,362	2,112	1,344	683	260	5,753
Software	92	190	66	27	7	383
Services	646	915	590	141	161	2,417
<b>Revenue (IFRS)</b>	<b>2,100</b>	<b>3,217</b>	<b>1,999</b>	<b>850</b>	<b>428</b>	<b>8,553</b>

#### Full year 2025

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	6,478	9,646	5,649	2,875	1,406	25,974
Software	4,761	11,108	5,732	1,290	406	23,165
Services	2,771	4,197	2,818	660	756	11,028
<b>Gross sales</b>	<b>14,010</b>	<b>24,951</b>	<b>14,199</b>	<b>4,824</b>	<b>2,568</b>	<b>60,167</b>
Hardware IFRS 15 adjustments	-	-	-	-	-	-
Software IFRS 15 adjustments	4,397	10,406	5,451	1,189	360	21,667
Services IFRS 15 adjustments	217	294	422	97	95	1,124
<b>Total IFRS 15 adjustments</b>	<b>4,613</b>	<b>10,700</b>	<b>5,873</b>	<b>1,286</b>	<b>456</b>	<b>22,791</b>
Hardware	6,478	9,646	5,649	2,875	1,406	25,974
Software	364	702	280	100	46	1,498
Services	2,554	3,902	2,397	563	661	9,904
<b>Revenue (IFRS)</b>	<b>9,396</b>	<b>14,251</b>	<b>8,326</b>	<b>3,538</b>	<b>2,113</b>	<b>37,376</b>

## Note 12

### Pro forma accounts

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

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

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

NOK in million	Q1 2026	Q1 2025	Full year 2025
Gross sales	14,799	13,271	60,167
Adjustment for acquisitions	-	-	-
<b>Pro forma gross sales</b>	<b>14,799</b>	<b>13,271</b>	<b>60,167</b>
Pro forma gross sales on last year currency	14,693	12,986	58,470
<b>Pro forma growth in constant currency</b>	<b>10.7%</b>		<b>8.6%</b>

NOK in million	Q1 2026	Q1 2025	Full year 2025
Revenue	9,654	8,553	37,376
Adjustment for acquisitions	-	-	-
<b>Pro forma revenue</b>	<b>9,654</b>	<b>8,553</b>	<b>37,376</b>
Pro forma revenue on last year currency	9,594	8,348	36,220
<b>Pro forma growth in constant currency</b>	<b>12.2%</b>		<b>4.7%</b>

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	Q1 2026	Q1 2025	Full year 2025
EBITDA	670	469	2,156
Adjustment for acquisitions	-	-	-
<b>Pro forma EBITDA</b>	<b>670</b>	<b>469</b>	<b>2,156</b>

## Note 12

### Gross profit and gross margin

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

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

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

NOK in million	Q1 2026	Q1 2025	Full year 2025
Revenue	9,654	8,553	37,376
Cost of sales	-6,811	-5,871	-26,318
<b>Gross profit</b>	<b>2,843</b>	<b>2,682</b>	<b>11,059</b>
<b>Gross margin %</b>	<b>29.5%</b>	<b>31.4%</b>	<b>29.6%</b>

### Gross sales margin

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

NOK in million	Q1 2026	Q1 2025	Full year 2025
Gross sales – products	12,150	10,622	49,139
Gross sales – services	2,650	2,648	11,028
<b>Total gross sales</b>	<b>14,799</b>	<b>13,271</b>	<b>60,167</b>
Product gross profit	1,303	1,129	4,901
Total services gross profit	1,541	1,554	6,157
<b>Total products and services gross profit</b>	<b>2,843</b>	<b>2,682</b>	<b>11,059</b>
Product margin	10.7%	10.6%	10.0%
Services margin	58.1%	58.7%	55.8%
<b>Gross sales margin %</b>	<b>19.2%</b>	<b>20.2%</b>	<b>18.4%</b>

## Note 12

### Operating expenses

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

NOK in million	Q1 2026	Q1 2025	Full year 2025
Payroll and related costs	2,092	1,994	7,964
Other operating costs	233	220	930
Restructuring costs	-	-	8
Depreciation and amortization	194	188	779
<b>Total operating expenses</b>	<b>2,519</b>	<b>2,401</b>	<b>9,681</b>

### EBIT before restructuring costs

EBIT before restructuring cost is defined as EBIT before provisions for severance costs related to a restructuring. In Q4 2025, Atea Denmark incurred severance costs to restructure its

operations and improve operating efficiency. The program resulted in a reduction of 25 positions, primarily within managed services. A restructuring cost of DKK 5 million was recognized in Q4 2025 in connection with this program.

NOK in million	Q1 2026	Q1 2025	Full year 2025
Restructuring costs	-	-	8
<b>EBIT before restructuring costs</b>	<b>476</b>	<b>281</b>	<b>1,385</b>

### EBIT (adjusted)

EBIT (adjusted) is defined as EBIT before gains arising from the derecognition of subsidiary. In Q1 2026 Atea recognized a gain of NOK 152 million related to sale of 51% of its shares in AppXite SIA. See [Note 10](#) for more information.

NOK in million	Q1 2026	Q1 2025	Full year 2025
<b>EBIT (adjusted)</b>	<b>324</b>	<b>281</b>	<b>1,377</b>
Gains arising from the derecognition of subsidiary	152	-	-
<b>Operating profit (EBIT)</b>	<b>476</b>	<b>281</b>	<b>1,377</b>

## Note 12

### 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	Q1 2026	Q1 2025	Full year 2025
<b>Cash flow from operations</b>	<b>-447</b>	<b>-881</b>	<b>1,204</b>
Purchase of PPE and intangible assets	-110	-103	-432
Sale of PPE and intangible assets	4	0	13
<b>Capital expenditures through cash</b>	<b>-106</b>	<b>-103</b>	<b>-418</b>
<b>Free cash flow</b>	<b>-554</b>	<b>-984</b>	<b>786</b>

### 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	31 Mar 2026	31 Mar 2025	31 Dec 2025
Interest-bearing long-term liabilities	-588	-588	-588
Interest-bearing current liabilities	-15	-13	-4
Cash and cash equivalents	790	879	1,594
<b>Net financial position</b>	<b>187</b>	<b>278</b>	<b>1,002</b>
Long-term ROU assets leasing liabilities	-1,093	-1,125	-1,087
Current ROU assets leasing liabilities	-411	-415	-426
<b>Incremental net lease liabilities due to IFRS 16 adoption</b>	<b>-1,504</b>	<b>-1,540</b>	<b>-1,512</b>

## Note 12

### Liquidity reserve

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

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

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

NOK in million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Last 12 months pro forma EBITDA	2,358	1,930	2,156
Debt covenant ratio	2.5	2.5	2.5
<b>Net debt limit</b>	<b>5,894</b>	<b>4,826</b>	<b>5,391</b>
Net financial position	187	278	1,002
<b>Liquidity reserve</b>	<b>6,081</b>	<b>5,103</b>	<b>6,393</b>
<b>Net debt / pro forma EBITDA</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.5</b>

#### Liquidity reserve breakdown:

NOK in million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Unutilised short-term overdraft facilities	1,750	1,750	1,750
Draft limitation, debt covenant	4,331	3,353	4,643
<b>Liquidity reserve</b>	<b>6,081</b>	<b>5,103</b>	<b>6,393</b>

## Note 12

### Net working capital

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

#### Change in definition of Net working Capital

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

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

For comparability, the prior period of Net working capital figures has been restated using the new definition.

NOK in million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Inventories	1,428	1,104	974
Trade receivables	6,134	4,994	8,721
Other receivables	2,635	2,593	2,448
Trade payables	-7,389	-5,950	-9,670
Tax payable	-115	-83	-48
Provisions	-60	-64	-75
Other current liabilities	-3,761	-3,932	-4,460
<b>Working capital</b>	<b>-1,127</b>	<b>-1,338</b>	<b>-2,111</b>
Securitization effect	1,578	1,802	1,598
<b>Working capital before securitization</b>	<b>451</b>	<b>464</b>	<b>-513</b>
Proforma gross sales – last 12 months	61,696	55,728	60,167
<b>Working capital in relation to last 12 months gross sales</b>	<b>-1.8%</b>	<b>-2.4%</b>	<b>-3.5%</b>

## Note 12

### 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	31 Mar 2026	31 Mar 2025	31 Dec 2025
Total assets	18,439	17,081	21,341
Deduct: incremental lease assets due to IFRS 16 adoption			
Right-of-use assets	-1,391	-1,436	-1,396
Long-term subleasing receivables	-32	-43	-39
Short-term subleasing receivables	-56	-55	-44
Adjusted total assets	16,961	15,547	19,862
Equity	4,582	4,456	4,541
<b>Adjusted equity ratio (%)</b>	<b>27.0%</b>	<b>28.7%</b>	<b>22.9%</b>

# Q1

2026

## Holding

Atea ASA

Karvesvingen 5  
Box 6472 Etterstad  
NO-0605 Oslo  
Tel: +47 22 09 50 00  
Org.no 920 237 126  
investor@atea.com  
atea.com

## Denmark

Atea A/S

Lautrupvang Street 6  
DK-2750 Ballerup  
Tel: +45 70 25 25 50  
Org.no 25511484  
info@atea.dk  
atea.dk

## Latvia

Atea SIA

Unijas Street 15  
LV-1039 Riga  
Tel: +371 67 819050  
Org.no 40003312822  
info@atea.lv  
atea.lv

## Global Shared Services

Atea Global Services SIA

Antonijas Street 17  
LV-1010 Riga  
Org.no 50203101431  
ags-communication@atea.com  
ateaglobal.com

## Norway

Atea AS

Karvesvingen 5  
Box 6472 Etterstad  
NO-0605 Oslo  
Tel: +47 22 09 50 00  
Org.no 976 239 997  
info@atea.no  
atea.no

## Finland

Atea Finland Oy

Rajatorpantie 8  
FI-01600 Vantaa  
Tel: +358 (0)10 613 611  
Org.no 091 9156-0  
customer@atea.fi  
atea.fi

## Estonia

Atea AS

Järvevana Street 7b  
EE-10112 Tallinn  
Tel: +372 610 5920  
Org.no 10088390  
info@atea.ee  
atea.ee

## Group Functions

Atea Group Functions A/S

Lautrupvang Street 6  
DK-2750 Ballerup  
Org.no 39097060  
info@atea.dk

## Sweden

Atea Sverige AB

Mathildatorget 9  
Box 1029 Solna  
SE-169 75 Solna  
Tel: +46 (0) 8 477 47 00  
Org.no 556448-0282  
info@atea.se  
atea.se

## Lithuania

Atea UAB

J. Rutkausko Street 6  
LT-05132 Vilnius  
Tel: +370 5 239 7830  
Org.no 122 588 443  
info@atea.lt  
atea.lt

## Group Logistics

Atea Logistics AB

Nylandavägen 8A  
Box 159  
SE-351 04 Växjö  
Tel: +46 (0)470 77 16 00  
Org.no 556354-4690  
cc-logistics@atea.se

## Appxite

Appxite SIA

Raņķa dambis 30 - 190  
LV-1048 Riga  
Org.no 40003843899  
info@appxite.com  
appxite.com