# Q4

2020

## INTERIM REPORT

Revenue of NOK 11,676 million, up 14.4% y-o-y

EBIT of NOK 387 million, up 27.1% y-o-y

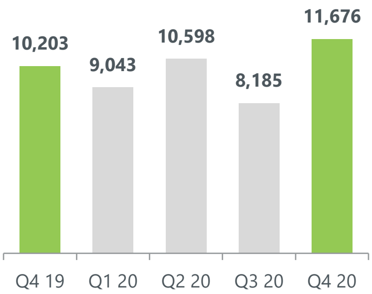
Cash flow from operations of NOK 1,584 million, compared with NOK 1,939 million last year

Net financial position of NOK 1,067 million, compared with NOK 657 million last year

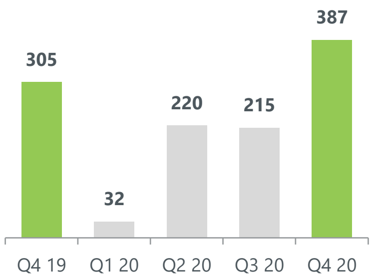
# KEY FIGURES* | Q4 | 2020

| NOK in million | Q4 2020 | Q4 2019 | Full year 2020 | Full year 2019 |
|---|---|---|---|---|
| Group revenue | 11,676 | 10,203 | 39,503 | 36,655 |
| Gross profit | 2,327 | 2,162 | 8,236 | 7,758 |
| Gross margin (%) | 19.9% | 21.2% | 20.8% | 21.2% |
| EBIT | 387 | 305 | 854 | 747 |
| EBIT margin (%) | 3.3% | 3.0% | 2.2% | 2.0% |
| Net profit | 284 | 218 | 590 | 530 |
| Earnings per share (NOK) | 2.59 | 1.99 | 5.37 | 4.84 |
| Diluted earnings per share (NOK) | 2.56 | 1.96 | 5.32 | 4.78 |
| Cash flow from operations | 1,584 | 1,939 | 1,388 | 1,897 |
| Free cash flow | 1,486 | 1,919 | 1,067 | 1,644 |

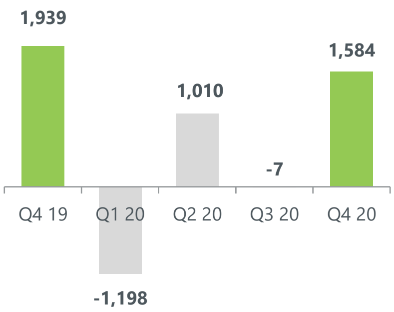
| | 31 Dec 2020 | 31 Dec 2019 |
|---|---|---|
| Net financial position | 1,067 | 657 |
| Liquidity reserve | 4,808 | 3,995 |
| Working capital | -2,738 | -2,412 |
| Working capital in relation to annualized revenue (%) | -6.9% | -6.6% |
| Adjusted equity ratio (%) | 22.4% | 22.4% |
| Number of full-time employees (end of quarter) | 7,337 | 7,585 |




**REVENUE** | NOK in million




**EBIT** | NOK in million




**CASH FLOW** FROM OPERATIONS | NOK in million

*Alternative perfomance measures (APM) presented in the key figures table are described in Note 14 of this report

# FINANCIAL REVIEW | Q4 | 2020

## GROUP

Atea reported very strong revenue and profit growth in the fourth quarter, driving record high financial results for the full year 2020.

Total revenue in Q4 2020 increased by 14.4% to NOK 11,676 million. Revenue growth in constant currency was 7.3%. A decline in the value of the Norwegian krone had a positive impact of 6.6% on revenue growth.

Revenue grew across all lines of business. Hardware revenue was up 8.5%, software revenue was up 28.2% and services revenue was up 10.8%. During the last few years, an increased proportion of Atea's revenue has come from software and services, a development which is attributed to general industry trends.

Gross profit grew by 7.7% to NOK 2,327 million. Gross margin decreased to 19.9% compared with 21.2% last year. Gross margin in the fourth quarter was negatively impacted by a shift in the revenue mix toward lower margin software, and by higher costs on managed service agreements.

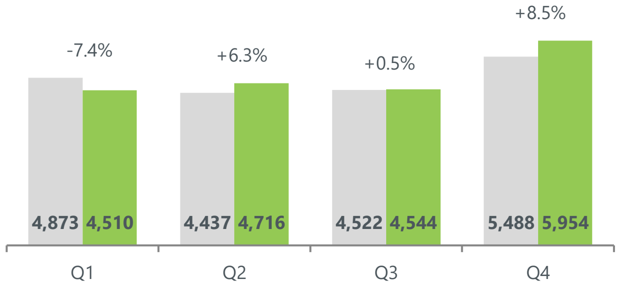
Total operating expenses were NOK 1,940 million, up 4.5% from last year. Adjusted for currency movements, operating expenses were lower than last year, as management reduced staff and maintained strict cost controls. At the end of 2020, Atea had 248 fewer full-time employees compared with the start of the year, a reduction of 3.3%. Additional information on Atea's cost reduction programs can be found on page 13 of this report.

As a result of higher revenue and relatively low growth in operating expenses, EBIT grew by 27.1% to NOK 387 million, up from NOK 305 million last year.

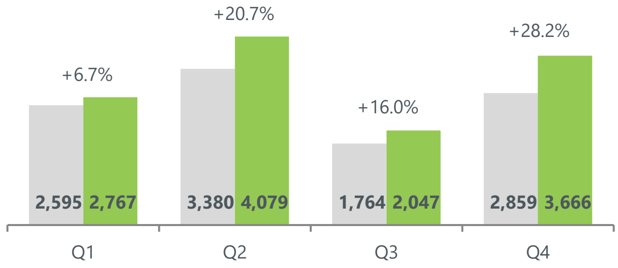
Net financial items were an expense of NOK 23 million, compared with an expense of NOK 42 million last year. The decline in financial expenses was primarily driven by changes in foreign currency rates.

Profit before tax was NOK 364 million, up 38.6% from last year. Income tax expense was NOK 80 million, an effective tax rate of 21.9%.

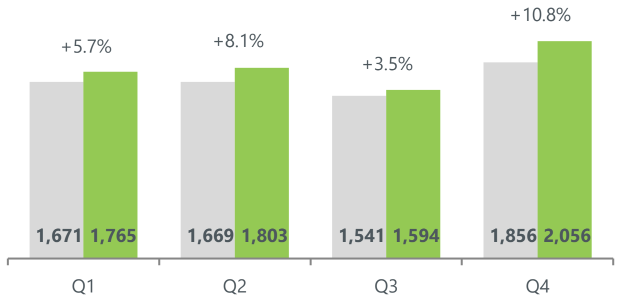
Net profit after tax increased to NOK 284 million, up 30.6% from last year.




**HARDWARE REVENUE AND GROWTH** | NOK in million




**SOFTWARE REVENUE AND GROWTH** | NOK in million




**SERVICES REVENUE AND GROWTH** | NOK in million

### FULL YEAR OF 2020

Group revenue increased by 7.8% to NOK 39,503 million in the full year 2020. Hardware revenue was up 2.1%, software revenue was up 18.5% and services revenue was up 7.2%. Currency movements had a positive impact of 7.1% on revenue during the full year 2020.

EBIT for the full year 2020 was NOK 854 million, an increase of 14.3% from 2019. Atea's EBIT in 2020 was negatively impacted by reorganization costs in Denmark during the first quarter. Excluding the Danish operation, Atea's EBIT in 2020 was 16.6% higher than last year.

# FINANCIAL REVIEW | Q4 | 2020

## NORWAY

| NOK in million | Q4 2020 | Q4 2019 | Change % | Full year 2020 | Full year 2019 | Change % |
|---|---|---|---|---|---|---|
| Products revenue | 2,085 | 2,066 | 0.9% | 7,232 | 7,303 | -1.0% |
| Services revenue | 595 | 547 | 8.9% | 2,196 | 2,124 | 3.4% |
| Total revenue | 2,680 | 2,613 | 2.6% | 9,428 | 9,427 | 0.0% |
| Gross profit | 623 | 626 | -0.5% | 2,257 | 2,268 | -0.5% |
| *Gross margin %* | *23.3%* | *24.0%* | *-0.7%* | *23.9%* | *24.1%* | *-0.1%* |
| OPEX | 506 | 516 | -1.9% | 1,932 | 1,971 | -2.0% |
| EBIT | 117 | 111 | 6.0% | 325 | 297 | 9.5% |
| *EBIT %* | *4.4%* | *4.2%* | *0.1%* | *3.5%* | *3.2%* | *0.3%* |

Atea Norway reported higher revenue and EBIT in the fourth quarter of 2020. The profit improvement was driven by lower operating expenses compared with last year.

Revenue in Q4 2020 was NOK 2,680 million, an increase of 2.6% from last year. Hardware revenue was on the same level as last year. Software revenue was up 2.4%, based on increased demand from the public sector. Services revenue was up 8.9%, driven primarily by higher sales of managed cloud services and other long-term service contracts.

Total gross margin was 23.3%, compared with 24.0% last year. Product margin declined to 11.8% from 12.4% last year, due to lower margin on hardware sales. Services margin was 63.5% compared with 67.8% last year, due to start-up costs on new managed service agreements.

Total operating expenses were NOK 506 million, down 1.9% from last year. The decline in operating expenses was due to lower personnel and overhead costs. At the end of 2020, Atea Norway had 1.8% fewer full-time employees compared with last year.

Based on lower operating expenses, EBIT in Q4 2020 grew by 6.0% to NOK 117 million. The EBIT margin was 4.4%, up from 4.2% last year.

# FINANCIAL REVIEW | Q4 | 2020

## SWEDEN

| SEK in million | Q4 2020 | Q4 2019 | Change % | Full year 2020 | Full year 2019 | Change % |
|---|---|---|---|---|---|---|
| Products revenue | 4,132 | 3,723 | 11.0% | 13,345 | 13,264 | 0.6% |
| Services revenue | 764 | 745 | 2.5% | 2,685 | 2,638 | 1.8% |
| Total revenue | 4,896 | 4,468 | 9.6% | 16,030 | 15,902 | 0.8% |
| Gross profit | 834 | 853 | -2.3% | 3,077 | 3,148 | -2.3% |
| *Gross margin %* | *17.0%* | *19.1%* | *-2.1%* | *19.2%* | *19.8%* | *-0.6%* |
| OPEX | 684 | 706 | -3.2% | 2,613 | 2,629 | -0.6% |
| EBIT | 150 | 147 | 2.3% | 465 | 519 | -10.5% |
| *EBIT %* | *3.1%* | *3.3%* | *-0.2%* | *2.9%* | *3.3%* | *-0.4%* |

Atea Sweden reported strong revenue growth and improved EBIT in the fourth quarter of 2020, based on higher demand for software and lower operating expenses compared with last year.

Revenue increased by 9.6% from last year to SEK 4,896 million. Hardware revenue was down 1.9%, due to lower demand for workplace solutions from the private sector. Software revenue was up 30.1%, based on strong sales to both the private and public sector. Services revenue was up 2.5%, driven by higher sales of managed cloud services and lifecycle management agreements.

Total gross margin was 17.0% in Q4 2020, compared with 19.1% last year. Product margin declined to 9.8% in Q4 2020 from 10.2% last year, mostly due to a higher proportion of revenue from low margin software agreements. Services margin fell to 56.2% compared to 63.3% last year, primarily due to a lower proportion of revenue from Atea's consulting services (vs. third party service agreements).

Total operating expenses were SEK 684 million, down 3.2% from last year. The decline in operating expenses was driven by lower personnel costs. At the end of 2020, Atea Sweden had 5.7% fewer full-time employees compared with last year.

Based on higher software sales and lower operating expenses, EBIT in Q4 2020 grew by 2.3% to SEK 150 million. The EBIT margin was 3.1%, compared with 3.3% last year.

# FINANCIAL REVIEW | Q4 | 2020

## DENMARK

| DKK in million | Q4 2020 | Q4 2019 | Change % | Full year 2020 | Full year 2019 | Change % |
|---|---|---|---|---|---|---|
| Products revenue | 1,431 | 1,303 | 9.8% | 4,837 | 4,886 | -1.0% |
| Services revenue | 344 | 327 | 5.3% | 1,190 | 1,245 | -4.4% |
| Total revenue | 1,775 | 1,630 | 8.9% | 6,027 | 6,131 | -1.7% |
| Gross profit | 333 | 324 | 3.1% | 1,130 | 1,186 | -4.7% |
| *Gross margin %* | *18.8%* | *19.9%* | *-1.1%* | *18.7%* | *19.3%* | *-0.6%* |
| OPEX | 302 | 307 | -1.7% | 1,194 | 1,234 | -3.3% |
| EBIT | 32 | 17 | 91.0% | -64 | -48 | N/A |
| *EBIT %* | *1.8%* | *1.0%* | *0.8%* | *-1.1%* | *-0.8%* | *-0.3%* |

Atea Denmark reported higher revenue across all lines of business in the fourth quarter of 2020. EBIT nearly doubled from last year, based on increased sales and lower operating expenses.

Total revenue in Denmark grew by 8.9% to DKK 1,775 million. Hardware revenue was up 2.6%, driven by increased sales of datacenter and workplace solutions to the public sector. Software revenue was up 25.1%, based on higher sales to the private sector. Services revenue was up 5.3%, mostly driven by higher sales of consulting services.

Total gross margin was 18.8% in Q4 2020 compared with 19.9% last year. Product margin was 9.8% in Q4 2020, up from 9.3% last year, based on an improved margin on hardware sales. Services margin decreased to 56.3% from 62.0% last year, as margins fell on new managed service agreements.

Total operating expenses were DKK 302 million, a decline of 1.7% from Q4 2019. At the end of 2020, Atea Denmark had 6.7% fewer full-time employees compared with last year.

Due to strong revenue growth and lower operating expenses, EBIT in Q4 2020 was DKK 32 million, compared with DKK 17 million in Q4 2019. The EBIT margin was 1.8%, up from 1.0% last year.

# FINANCIAL REVIEW | Q4 | 2020

## FINLAND

| EUR in million | Q4 2020 | Q4 2019 | Change % | Full year 2020 | Full year 2019 | Change % |
|---|---|---|---|---|---|---|
| Products revenue | 74.9 | 73.0 | 2.6% | 320.6 | 301.9 | 6.2% |
| Services revenue | 9.2 | 9.0 | 2.4% | 32.4 | 30.0 | 8.1% |
| Total revenue | 84.1 | 82.0 | 2.5% | 353.0 | 332.0 | 6.3% |
| Gross profit | 14.4 | 13.3 | 8.2% | 51.5 | 48.0 | 7.3% |
| *Gross margin %* | *17.2%* | *16.3%* | *0.9%* | *14.6%* | *14.5%* | *0.1%* |
| OPEX | 11.0 | 10.7 | 2.1% | 42.7 | 41.6 | 2.5% |
| EBIT | 3.5 | 2.6 | 33.7% | 8.8 | 6.4 | 38.5% |
| *EBIT %* | *4.1%* | *3.2%* | *1.0%* | *2.5%* | *1.9%* | *0.6%* |

In Q4 2020, Atea Finland had all time high revenue and EBIT for the fourth quarter. The profit improvement was driven by higher margin on product sales and relatively lower growth in operating expenses.

Revenue in Q4 2020 was EUR 84.1 million, up 2.5% from last year. Hardware revenue increased by 5.4%, based on strong sales of mobile devices and network equipment to the public sector. Software revenue was down 3.0%, due to a very strong corresponding quarter last year when Atea Finland had a major client software delivery to the public sector. Services revenue was up 2.4%, mostly driven by higher demand for managed cloud services and other long-term service contracts.

Total gross margin was 17.2% in Q4 2020, compared with 16.3% last year. Product margin was 12.6%, up from 11.3% last year, with improved margin in both hardware and software sales. Service margin fell to 54.4% compared with 56.3% last year, due to higher direct costs on managed cloud agreements.

Total operating expenses were EUR 11.0 million in Q4 2020, an increase of 2.1% from last year. Growth in operating costs was primarily driven by higher variable compensation as a result of improved profitability. The average number of full-time employees was 415, the same level as last year.

Based on higher margin from product sales and relatively lower growth in operating expenses, EBIT in Q4 2020 increased by 33.7% to EUR 3.5 million. The EBIT margin improved to 4.1%, up from 3.2% last year.

# FINANCIAL REVIEW | Q4 | 2020

## THE BALTICS

| EUR in million | Q4 2020 | Q4 2019 | Change % | Full year 2020 | Full year 2019 | Change % |
|---|---|---|---|---|---|---|
| Products revenue | 31.8 | 28.7 | 11.0% | 92.0 | 90.7 | 1.3% |
| Services revenue | 10.7 | 10.9 | -2.2% | 36.1 | 37.0 | -2.6% |
| Total revenue | 42.5 | 39.6 | 7.4% | 128.1 | 127.8 | 0.2% |
| Gross profit | 9.9 | 9.6 | 3.5% | 33.1 | 31.7 | 4.2% |
| *Gross margin %* | *23.4%* | *24.2%* | *-0.9%* | *25.8%* | *24.8%* | *1.0%* |
| OPEX | 7.8 | 7.8 | -0.7% | 28.3 | 27.9 | 1.5% |
| EBIT | 2.2 | 1.8 | 22.2% | 4.8 | 3.9 | 23.6% |
| *EBIT %* | *5.1%* | *4.4%* | *0.6%* | *3.7%* | *3.0%* | *0.7%* |

Atea Baltics reported strong revenue and EBIT growth in Q4 2020, based on increased sales of hardware and flat operating expenses compared with last year.

Revenue in the fourth quarter was EUR 42.5 million, up 7.4% compared with last year. Hardware revenue was up 36.0%, based on higher demand for PCs and mobile solutions from the public sector. Software revenue was down 47.8% from a very strong corresponding quarter last year when Atea Baltics had large software implementation projects to the public sector. Services revenue was down 2.2% due to lower sales of third party services associated with large projects.

Total gross margin was 23.4% in Q4 2020, compared with 24.2% last year. Product margin was 10.0%, in line with last year. Services margin increased to 63.3%, compared to 62.0% last year, due to a lower proportion of revenue from third party support agreements.

Total operating expenses were EUR 7.8 million in Q4 2020, on the same level as last year. The average number of full-time employees was 665, the same level as last year.

With higher revenue and flat operating expenses, EBIT in Q4 2020 was EUR 2.2 million, up by 22.2% from last year. The EBIT margin was 5.1%, up from 4.4% last year.

# BALANCE SHEET

As of 31 December 2020, Atea had total assets of NOK 16,584 million. Current assets such as cash, receivables and inventory represented NOK 9,957 million of this total. Non-current assets represented NOK 6,626 million of this total, and primarily consisted of goodwill (NOK 4,088 million), property, plant and equipment (NOK 538 million), right-of-use leased assets (NOK 1,288 million) and deferred tax assets (NOK 303 million).

Atea had total liabilities of NOK 13,200 million, and shareholders' equity of NOK 3,384 million as of 31 December 2020. Atea's policy is to maintain an equity ratio above 20%, adjusting for the impact of IFRS 16 leases ("adjusted equity ratio"). The adjusted equity ratio at the end of Q4 2020 was 22.4%. The calculation of this metric can be found in Note 14 of this report.

Atea's net financial position was cash positive of NOK 1,067 million at the end of Q4 2020 as defined by Atea's debt covenants. The calculation of this metric can be found in the Note 14 of this report. 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 -0.7x pro forma EBITDA. Atea therefore maintains liquidity reserves of NOK 4,808 million before the debt covenant would be reached. See additional information on the liquidity reserve in Note 14 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 primary bank. 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 1,584 million in the fourth quarter of 2020, compared with an inflow of NOK 1,939 million last year. The difference was primarily due to a lower seasonal adjustment in working capital levels during Q4 2020 compared with last year.

Working capital was at a low level at the end of Q4 2020. During 2020, Atea reduced its balance of overdue receivables through strict collection routines. In addition, some public sector customers paid Atea in advance of scheduled due dates as part of a general government program to support businesses during the COVID-19 pandemic.

Due to lower working capital requirements, Atea sold fewer of its accounts receivable into a securitization program during Q4 2020 than in the previous year. At the end of Q4 2020, Atea had sold receivables of NOK 1,209 million under the securitization program, compared with NOK 1,862 million in sold receivables at the end of 2019.

Cash flow from investing activities was an outflow of NOK 106 million in Q4 2020, down from NOK 18 million in the corresponding quarter last year. In Q4 2019 Atea sold a warehouse in Denmark which provided a cash inflow of NOK 70 million. Excluding this sale, capital expenditure was on the same level as last year.

Cash flow from financing activities was an outflow of NOK 987 million in Q4 2020. Atea made dividend payments of NOK 550 million and repurchased 729,000 of its own shares for an additional NOK 84 million during Q4 2020.

# SHARES

Atea had 7,067 shareholders on 31 December 2020 compared with 6,998 shareholders on 31 December 2019.

The 10 largest shareholders as of 31 December 2020 were:

| Main Shareholders* | Shares | % |
|---|---|---|
| Systemintegration APS** | 27,446,979 | 24.9% |
| Folketrygdfondet | 8,562,553 | 7.8% |
| State Street Bank & Trust Co.*** | 6,745,367 | 6.1% |
| State Street Bank and Trust Co.*** | 4,052,729 | 3.7% |
| RBC Investor Services Trust | 3,845,761 | 3.5% |
| Verdipapirfond Odin Norden | 3,336,029 | 3.0% |
| State Street Bank and Trust Co.*** | 2,556,464 | 2.3% |
| State Street Bank and Trust Co.*** | 2,345,987 | 2.1% |
| J.P. Morgan Bank Luxembourg | 2,325,000 | 2.1% |
| Verdipapirfond Odin Norge | 2,272,692 | 2.1% |
| Other | 46,629,485 | 42.3% |
| Total number of shares | 110,119,046 | 100.0% |

* Source: Verdipapirsentralen
** Includes shares held by Ib Kunøe
*** Includes client nominee accounts

As of 31 December 2020, Atea's Chairman Ib Kunøe and close associates controlled a total of 25.5% of the shares, including the shares held by Systemintegration APS.

As of 31 December 2020, Atea's senior management team held 132,721 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 an estimated 19% market share in 2020. Approximately 60% of Atea's sales are to the public sector, with the remainder of sales to private companies.

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 3.1% per year from 2007 – 2020.

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. Since 2007, the company has averaged an organic revenue growth rate of 5.7% per year.

In addition to organic growth, Atea has successfully pursued an M&A strategy to strengthen and consolidate its market position. 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. Since 2007, Atea has acquired more than 50 companies, at valuation multiples significantly below the Group.

Atea's market share in the Nordic and Baltic regions far exceeds that of other IT infrastructure providers. Today, the company has offices in 84 cities in the Nordic and Baltic region and over 7,000 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.

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.

## IT MARKET TRENDS

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

As the IT market evolves, Atea needs to develop its capabilities in numerous areas to support its customers' digital transformation projects. Therefore, Atea has updated its business strategy to broaden its range of IT solutions and expand its value proposition to customers.

This renewal of Atea's business strategy has involved extensive discussions with its customers' CIOs and with management across the company. The result is very much an evolution of the direction Atea has been taking for many years, but is now clarified in a new statement of business strategy and value creation for customers.

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

"Hybrid Platforms" are the data center and network infrastructure through which organizations process, store, and distribute information from applications and databases.

"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.

"Information management" consists of all the tools through which organizations collect data, and then extract intelligence or automate processes from this information. This is a relatively new growth area for Atea.

By offering a range of solutions across these three areas, Atea can help customers significantly improve their productivity and redefine how work is completed in their organizations.

Atea's value proposition to the customer:
As Atea expands its solution offering, its service value proposition to customers is also evolving. In particular, Atea is continuing to develop its competence and add a higher services component to every solution it sells.

Our value proposition to the customer can be broken into three areas. We aim to be the market leader in each of these areas.

"Reseller": Atea has for many years been the leading reseller of IT infrastructure in the Nordic and Baltic regions. This market position is what gives Atea a unique partnership with the largest global vendors of IT infrastructure.

"System integrator": Atea is also rapidly expanding its service offering as an integrator of IT infrastructure. Through its breadth of competency and depth of expertise, Atea provides consulting support in solution architecture, integration and information management to help customers address the continuous growth and increased complexity of their IT environments.

"Managed Services": Finally, 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 utilize the capabilities and resources of Atea so that they can dedicate less time and resources on IT operations and focus instead on their core objectives.

## SUSTAINABILITY

Atea was awarded the highest rating in environmental and social performance by EcoVadis in 2020. This achievement ranks Atea in the top 1% of 65,000 organizations evaluated globally and follows after Atea earned EcoVadis gold-level ranking in three successive years.

The company was recently awarded with Sustainability Index Fair Trade Award by the Government of Latvia, and has previously been ranked as Excellent Sustainable Supplier by the Swedish Competition Authority. Atea was also recognized as Industry Leader within sustainability by Sustainable Brand Index and the Global Child Forum.

Earlier this year, Atea launched Vision 2030: a 10-year plan- the next stage in the company's long-term strategy of building a better, more sustainable future with IT. This will be reflected in the 2020 sustainability report, which will feature a new structure consistent with the goals defined in the Vision 2030.

# BUSINESS OVERVIEW

## BUSINESS OUTLOOK

Based on its competitive advantages and leading market position in the Nordic and Baltic regions, Atea is well-positioned to maintain a long-term growth rate faster than the IT infrastructure market.

At the same time, Atea 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.

Since the start of 2020, the COVID-19 pandemic has resulted in a sharp slowdown in the global economy. While all businesses face uncertainty with the COVID-19 pandemic, Atea is structurally well-suited for the current economic environment.

Atea has a stable revenue base, with over 60% of its sales to the public sector and a majority of its remaining revenue from large corporate customers in the Nordic region. These organizations are highly dependent on information technology, and are likely to maintain spending on their IT infrastructure throughout an economic downturn.

The COVID-19 pandemic is forcing many customers to invest in IT solutions to enable their employees to be productive from remote work locations and to collaborate in virtual settings during travel restrictions. Many customers have told Atea that the COVID-19 pandemic has forced them to rethink the design and operation of their IT infrastructure, and have initiated discussions with Atea on future investments. Over the long-term, Atea sees that the pandemic may result in an acceleration of the digitalization trend in the workplace.

Market trends:
Recent trends in the global economy and IT infrastructure market have impacted Atea as follows:

Atea's hardware business has been negatively impacted by a weaker economy, particularly within the private sector. This has also driven intensified competition in the market.

In addition, the hardware market faces structural headwinds as software and services delivered from the cloud have captured a greater share of IT infrastructure spending. This trend has been most strongly felt in the market for servers and storage, which represent 15% of Atea's hardware sales.

Atea expects that the market for hardware will improve in 2021, consistent with estimates from market research. Although customers are able to postpone some hardware investments during an economic downturn, eventually hardware needs to be upgraded and replaced. In addition the hardware market will continue to be driven by long-term growth in demand for digital workplace solutions as organizations expand their use of IT.

Atea's software business has been its strongest area of growth in recent years, in accordance with trends in the IT infrastructure market. This growth is also in line with Atea's overall strategy to address new opportunities within "Hybrid Platforms", "Digital Workplace" and "Information Management". These new growth areas are more dependent on advanced software than traditional IT infrastructure.

These growth areas enable Atea to sell more high-value consulting and managed services, as customers need expertise to implement and derive value from advanced software solutions. In some cases, Atea will resell a large software project at low margin in order to establish a customer relationship which enables Atea to sell in its consulting and managed service offering.

While Atea's software resale business has grown rapidly over the last several years, the business has at the same time experienced margin compression. This is driven both by competitive pressures and by changes in IT vendors' incentive programs to channel partners such as Atea. This margin compression is contributing to a consolidation of the market toward fewer resellers, a trend which favors Atea. Over time, the negative impact of margin compression on Atea's software business is expected to be offset by a higher market share and by creating opportunities for Atea to sell consulting and managed services.

Atea's services business encompasses a broad range of IT advisory services, onsite implementation and technical support services, and long-term managed service agreements.

Each of these business areas has been impacted differently by the current market environment, with some areas seeing slower demand.

- Demand for Atea's IT advisory services has generally held up in the current economic environment, as customers require expertise to undertake digitalization initiatives and manage the increased complexity of their IT environments.
- Demand for onsite implementation and technical support services has been negatively impacted by a slower hardware market, and by restricted access and reduced staffing at the customers' workplace.
- Demand for Atea's managed service agreements has held up in most countries. These service agreements have a term of one year or more, and are less directly impacted by short-term changes in the economic environment.

Atea expects that the services business will return to a higher growth rate in 2021, with stronger demand for IT advisory and managed services. Demand for onsite implementation and technical services is also expected to improve with increased hardware sales and renewed access to the customers' workplace.

# BUSINESS OVERVIEW

## BUSINESS OUTLOOK (CONT'D)

Cost reduction program:

Atea has taken active measures to reduce its operating expenses during 2020 in order to enhance productivity and adapt to a more challenging economic environment.

In January 2020, Atea implemented a major reorganization of its Danish business. A new managing director was appointed to lead the business, and new sales directors have been appointed in each customer segment and services area. The reorganization also involved a cost reduction program resulting in the severance of over 90 employees during Q1. Since the reorganization, Atea Denmark has seen a major improvement in profitability from the prior year.

In March 2020, after the onset of the COVID-19 pandemic, strict controls on hiring were implemented across Atea, and budgets for travel, marketing and facility operations were greatly reduced. Salary increases were put on hold, and senior management in all regions accepted voluntary salary reductions during the second quarter. Several hundred employees were placed on leave (furlough) for much of the second quarter, with a portion of their salary costs reimbursed through national government programs to support business during the pandemic.

During the second half of 2020, Atea implemented permanent staff reductions in areas of the business which were seen as having low growth potential or in areas which could be reorganized to operate more efficiently. By the end of 2020, Atea had 3.3% fewer full-time employees than at the start of the year, or 248 fewer full-time employees.

Based on a reduced cost base and an expected growth in the market for IT infrastructure, management expects a strong improvement in operating profit during 2021. Atea has managed to operate successfully with a lower cost base, and delivered record high financial results in 2020 despite the pandemic. All areas of the organization have adapted to become more productive during this time.

Going forward, Atea will continue to take active measures to drive productivity across its business, with particular focus on capturing economies of scale across the Group. At the same time, Atea will adjust staffing in each country as necessary to respond to fluctuations in customer demand across the business.

# CONDENSED FINANCIAL INFORMATION

## FOR THE 12 MONTHS ENDED 31 DECEMBER 2020

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| NOK in million | Note | Q4 2020 | Q4 2019 | Full year 2020 | Full year 2019 |
|---|---|---|---|---|---|
| Revenue | 2, 3, 9 | 11,676 | 10,203 | 39,503 | 36,655 |
| Cost of Sales | | -9,349 | -8,042 | -31,266 | -28,897 |
| Gross profit | 14 | 2,327 | 2,162 | 8,236 | 7,758 |
| Payroll and related costs | 1,12 | -1,547 | -1,479 | -5,904 | -5,584 |
| Other operating costs | 14 | -208 | -199 | -745 | -766 |
| Restructuring costs | 10 | 0 | 0 | -37 | 0 |
| Share based compensation | | -21 | -25 | -53 | -73 |
| EBITDA | 14 | 551 | 459 | 1,497 | 1,335 |
| Depreciation and amortization | | -162 | -153 | -638 | -584 |
| Amortization related to acquisitions | | -2 | -1 | -5 | -5 |
| Operating profit (EBIT) | 2 | 387 | 305 | 854 | 747 |
| Net financial items | 5 | -23 | -42 | -105 | -90 |
| Profit before tax | | 364 | 263 | 749 | 657 |
| Tax | 7 | -80 | -45 | -159 | -127 |
| Profit for the period | | 284 | 218 | 590 | 530 |
| | | | | | |
| Earnings per share | | | | | |
| - earnings per share (NOK) | 4 | 2.59 | 1.99 | 5.37 | 4.84 |
| - diluted earnings per share (NOK) | 4 | 2.56 | 1.96 | 5.32 | 4.78 |
| | | | | | |
| Profit for the period | | 284 | 218 | 590 | 530 |
| Currency translation differences | | -145 | 12 | 268 | -58 |
| Forward contracts - cash flow hedging | | 0 | 0 | 0 | 0 |
| Income tax OCI relating to items that may be reclassified to profit or loss | | 0 | 0 | 0 | 0 |
| Items that may be reclassified subsequently to profit or loss | | -145 | 12 | 267 | -58 |
| Other comprehensive income | | -145 | 12 | 267 | -58 |
| Total comprehensive income for the period | | 139 | 230 | 857 | 472 |
| | | | | | |
| Total comprehensive income for the period attributable to: | | | | | |
| Shareholders of Atea ASA | | 139 | 230 | 857 | 472 |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| NOK in million | Note | 31 Dec 2020 | 31 Dec 2019 |
|---|---|---|---|
| ASSETS | | | |
| Property, plant and equipment | | 538 | 498 |
| Right-of-use assets | | 1,288 | 996 |
| Deferred tax assets | 7 | 303 | 354 |
| Goodwill | | 4,088 | 3,881 |
| Other intangible assets | | 289 | 237 |
| Investment in associated companies | | 17 | 15 |
| Long-term subleasing receivables | | 83 | 102 |
| Other long-term receivables | | 20 | 25 |
| Non-current assets | | 6,626 | 6,108 |
| Inventories | | 797 | 798 |
| Trade receivables | | 5,818 | 4,380 |
| Other receivables | | 1,606 | 1,752 |
| Short term subleasing receivables | | 126 | 149 |
| Other financial assets | | 5 | 1 |
| Cash and cash equivalents | | 1,605 | 1,769 |
| Current assets | | 9,957 | 8,849 |
| Total assets | | 16,584 | 14,957 |
| | | | |
| EQUITY AND LIABILITIES | | | |
| Share capital and premium | 4 | 503 | 464 |
| Other reserves | | 1,627 | 1,360 |
| Retained earnings | | 1,254 | 1,251 |
| Equity | | 3,384 | 3,075 |
| Interest-bearing long-term liabilities | 6 | 475 | 472 |
| Long-term sublease liabilities | | 83 | 102 |
| Long-term leasing liabilities | | 1,039 | 768 |
| Other long-term liabilities | | 7 | 8 |
| Deferred tax liabilities | | 165 | 185 |
| Non-current liabilities | | 1,770 | 1,534 |
| Trade payables | | 6,934 | 6,113 |
| Interest-bearing current liabilities | 6 | 7 | 575 |
| Current sublease liabilities | | 126 | 149 |
| Current leasing liabilities | | 310 | 273 |
| VAT, taxes and government fees | | 1,058 | 952 |
| Provisions | | 184 | 111 |
| Other current liabilities | | 2,784 | 2,167 |
| Other financial liabilities | | 28 | 8 |
| Current liabilities | | 11,430 | 10,348 |
| Total liabilities | | 13,200 | 11,882 |
| Total equity and liabilities | | 16,584 | 14,957 |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| NOK in million | Note | 31 Dec 2020 | 31 Dec 2019 |
|---|---|---|---|
| Equity at start of period - 1 January | | 3,075 | 3,237 |
| Impact of change in accounting policy | | 0 | -35 |
| Adjusted equity | | 3,075 | 3,203 |
| Currency translation differences | | 268 | -58 |
| Forward contracts - cash flow hedging | | 0 | 0 |
| Other comprehensive income | | 267 | -58 |
| Profit for the period | | 590 | 530 |
| Total recognised income for the year | | 857 | 472 |
| Employee share-option schemes | | 46 | 57 |
| Dividends | | -550 | -710 |
| Changes related to own shares | | -84 | 0 |
| Issue of share capital | 4 | 40 | 53 |
| Equity at end of period | | 3,384 | 3,075 |

## CONSOLIDATED STATEMENT OF CASH FLOW

| NOK in million | Q4 2020 | Q4 2019 | Full year 2020 | Full year 2019 |
|---|---|---|---|---|
| Profit before tax | 364 | 263 | 749 | 657 |
| Adjusted for: | | | | |
| Depreciation and amortisation | 164 | 154 | 643 | 588 |
| Share based compensation | 11 | 10 | 46 | 57 |
| Gains/Losses on disposals of PPE and intangible asset | 0 | -5 | 0 | -5 |
| Net interest expenses | 19 | 23 | 85 | 75 |
| Taxes paid | -51 | -14 | -236 | -150 |
| Net interest paid | -20 | -22 | -83 | -72 |
| Cash earnings | 488 | 410 | 1,204 | 1,151 |
| Change in trade receivables | -2,727 | -1,573 | -1,033 | 1,948 |
| Change in inventories | 48 | 25 | 70 | 16 |
| Change in trade payables | 2,826 | 2,501 | 386 | -905 |
| Other changes in working capital | 950 | 577 | 762 | -312 |
| Cash flow from operating activities | 1,584 | 1,939 | 1,388 | 1,897 |
| Purchase of PPE and intangible assets | -98 | -90 | -330 | -325 |
| Sale of PPE and intangible assets | 1 | 70 | 9 | 73 |
| Acquisition of subsidiaries/businesses | -8 | 2 | -8 | -21 |
| Cash flow from investing activities | -106 | -18 | -330 | -274 |
| Dividend paid | -550 | -356 | -550 | -710 |
| Payment from changes in treasury shares | -84 | 19 | -84 | - |
| Proceeds from new shares issue | 12 | 18 | 40 | 53 |
| Proceeds from sublease | 4 | 5 | 64 | 59 |
| Payments of sublease liabilities | -4 | -5 | -64 | -59 |
| Payments of lease liabilities | -84 | -73 | -340 | -303 |
| Change in debt | -282 | -510 | -600 | 346 |
| Cash flow from financing activities | -987 | -902 | -1,534 | -615 |
| Net cash flow | 491 | 1,020 | -476 | 1,008 |
| Cash and cash equivalents at the start of the period | 1,136 | 706 | 1,769 | 764 |
| Foreign exchange effect on cash held in a foreign currency | -22 | 43 | 312 | -3 |
| Cash and cash equivalents at the end of the period | 1,605 | 1,769 | 1,605 | 1,769 |

# NOTE 1

## GENERAL INFORMATION AND ACCOUNTING POLICIES

The condensed interim financial statements for twelve months ending 31 December 2020 were approved for publication by the Board of Directors on 8 February 2021. 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 Stock Exchange. 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 2019, which has been prepared according to IFRS as adopted by EU. There are no changes in accounting policy effective from 1 January 2020 that have impact on the Group accounts.

The Group has received Government grants due to COVID-19 in 2020. The assistance from the governments are related to compensation paid directly from the Government to the Group for employees on furlough. Government grants are reported as a deduction of payroll and related costs in the Consolidated statement of Comprehensive income. See Note 12 in this report.

In the interim financial statements for 2020, 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 2020 and the major sources of uncertainty in the statements are similar to those found in the Annual accounts for 2019. See Note 11 regarding change in risk factor due to the COVID-19 situation.

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 84 cities in Norway, Sweden, Denmark, Finland, and the Baltic countries of Lithuania, Latvia and Estonia, with over 7,000 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.

From 1 January 2020 Atea is not reporting AppXite as a separate business segment. AppXite provides a cloud platform for enabling software vendors and service providers to transform their business from transactional sales to subscription and consumption-based service delivery. The largest user of the platform is Atea. For management and reporting purposes, AppXite will be included in Group Shared Services from 1 January 2020. The corresponding information from earlier periods is restated.

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

### NOK

| **Revenue**<br>**NOK in million** | **Q4**<br>**2020** | **Q4**<br>**2019** | **Full year**<br>**2020** | **Full year**<br>**2019** |
|---|---|---|---|---|
| Norway | 2,680.0 | 2,613.3 | 9,428.4 | 9,426.6 |
| Sweden | 5,099.3 | 4,225.0 | 16,394.0 | 14,796.4 |
| Denmark | 2,563.7 | 2,197.0 | 8,672.9 | 8,088.3 |
| Finland | 904.8 | 827.9 | 3,786.4 | 3,269.8 |
| The Baltics | 456.7 | 397.0 | 1,373.5 | 1,258.6 |
| Group Shared Services | 2,037.6 | 1,837.5 | 7,338.8 | 6,473.7 |
| Eliminations* | -2,066.0 | -1,894.4 | -7,491.3 | -6,659.2 |
| Atea Group | 11,676.1 | 10,203.3 | 39,502.7 | 36,654.8 |

*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<br>NOK in million | Q4<br>2020 | Q4<br>2019 | Full year<br>2020 | Full year<br>2019 |
|---|---|---|---|---|
| Norway | 117.5 | 110.8 | 325.4 | 297.1 |
| Sweden | 156.0 | 138.6 | 475.3 | 483.3 |
| Denmark | 45.7 | 21.3 | -91.8 | -63.8 |
| Finland | 37.2 | 25.8 | 94.4 | 62.6 |
| The Baltics | 23.1 | 17.5 | 51.3 | 38.1 |
| Group Shared Services | 27.7 | 12.2 | 74.1 | 11.0 |
| Group cost | -20.0 | -21.7 | -75.1 | -81.6 |
| Operating profit (EBIT) | 387.1 | 304.6 | 853.5 | 746.7 |
| Net financial items | -22.9 | -41.7 | -104.5 | -89.9 |
| Profit before tax | 364.3 | 262.9 | 749.0 | 656.8 |

| Quarterly revenue and gross margin<br>NOK in million | Q4<br>2020 | Q4<br>2019 | Full year<br>2020 | Full year<br>2019 |
|---|---|---|---|---|
| Product revenue | 9,620.2 | 8,347.4 | 32,283.9 | 29,918.6 |
| Services revenue | 2,055.8 | 1,855.9 | 7,218.8 | 6,736.2 |
| Total revenue | 11,676.1 | 10,203.3 | 39,502.7 | 36,654.8 |
| Gross contribution | 2,327.0 | 2,161.6 | 8,236.2 | 7,757.8 |
| Product margin | 11.0% | 11.2% | 11.1% | 11.0% |
| Services margin | 61.6% | 66.2% | 64.4% | 66.3% |
| Gross margin | 19.9% | 21.2% | 20.8% | 21.2% |

| Quarterly revenue and gross margin<br>NOK in million | Q4<br>2020 | Q3<br>2020 | Q2<br>2020 | Q1<br>2020 | Q4<br>2019 | Q3<br>2019 | Q2<br>2019 | Q1<br>2019 |
|---|---|---|---|---|---|---|---|---|
| Product revenue | 9,620.2 | 6,591.1 | 8,795.0 | 7,277.6 | 8,347.4 | 6,286.9 | 7,816.5 | 7,467.7 |
| Services revenue | 2,055.8 | 1,594.1 | 1,803.4 | 1,765.4 | 1,855.9 | 1,540.9 | 1,668.9 | 1,670.5 |
| Total revenue | 11,676.1 | 8,185.2 | 10,598.5 | 9,043.0 | 10,203.3 | 7,827.7 | 9,485.5 | 9,138.2 |
| Gross contribution | 2,327.0 | 1,847.3 | 2,064.6 | 1,997.3 | 2,161.6 | 1,754.8 | 1,903.6 | 1,937.8 |
| Product margin | 11.0% | 12.2% | 10.1% | 11.4% | 11.2% | 11.7% | 10.4% | 10.9% |
| Services margin | 61.6% | 65.2% | 65.4% | 66.1% | 66.2% | 66.2% | 65.3% | 67.4% |
| Gross margin | 19.9% | 22.6% | 19.5% | 22.1% | 21.2% | 22.4% | 20.1% | 21.2% |

# NOTE 2

## OPERATING SEGMENT INFORMATION (CONT'D)

### LOCAL CURRENCY

| **Revenue**<br>**Local currency in million** | | **Q4 2020** | **Q4 2019** | **Full year 2020** | **Full year 2019** |
|---|---|---|---|---|---|
| Norway | NOK | 2,680.0 | 2,613.3 | 9,428.4 | 9,426.6 |
| Sweden | SEK | 4,895.7 | 4,468.1 | 16,030.1 | 15,901.5 |
| Denmark | DKK | 1,775.2 | 1,629.8 | 6,027.5 | 6,130.8 |
| Finland | EUR | 84.1 | 82.0 | 353.0 | 332.0 |
| The Baltics | EUR | 42.5 | 39.6 | 128.1 | 127.8 |
| Group Shared Services | NOK | 2,037.6 | 1,837.5 | 7,338.8 | 6,473.7 |
| Eliminations* | NOK | -2,066.0 | -1,894.4 | -7,491.3 | -6,659.2 |
| Atea Group | NOK | 11,676.1 | 10,203.3 | 39,502.7 | 36,654.8 |

| **EBIT**<br>**Local currency in million** | | **Q4 2020** | **Q4 2019** | **Full year 2020** | **Full year 2019** |
|---|---|---|---|---|---|
| Norway | NOK | 117.5 | 110.8 | 325.4 | 297.1 |
| Sweden | SEK | 149.9 | 146.5 | 464.7 | 519.4 |
| Denmark | DKK | 31.9 | 16.7 | -63.8 | -48.4 |
| Finland | EUR | 3.5 | 2.6 | 8.8 | 6.4 |
| The Baltics | EUR | 2.2 | 1.8 | 4.8 | 3.9 |
| Group Shared Services | NOK | 27.7 | 12.2 | 74.1 | 11.0 |
| Group cost | NOK | -20.0 | -21.7 | -75.1 | -81.6 |
| Operating profit (EBIT) | NOK | 387.1 | 304.6 | 853.5 | 746.7 |
| Net financial items | NOK | -22.9 | -41.7 | -104.5 | -89.9 |
| Profit before tax | NOK | 364.3 | 262.9 | 749.0 | 656.8 |

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

# NOTE 3

## DISAGGREGATION OF REVENUE

Information about the main revenue streams and the timing of the revenue recognition are described in Note 2-Summary of significant accounting principles – in the Annual report for 2019.

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**<br>**Local currency in million** | | **Q4**<br>**2020** | **Q4**<br>**2019** | **Full year**<br>**2020** | **Full year**<br>**2019** |
|---|---|---|---|---|---|
| Norway | NOK | 1,493.6 | 1,489.1 | 5,059.6 | 5,224.2 |
| Sweden | SEK | 2,182.1 | 2,224.8 | 7,623.5 | 8,072.5 |
| Denmark | DKK | 906.6 | 884.1 | 2,790.4 | 3,118.4 |
| Finland | EUR | 51.0 | 48.4 | 181.6 | 174.5 |
| The Baltics | EUR | 27.4 | 20.1 | 75.2 | 72.4 |
| Group Shared Services | NOK | 1,839.0 | 1,704.1 | 6,747.0 | 6,007.3 |
| Eliminations* | NOK | -1,806.5 | -1,688.0 | -6,649.5 | -5,968.1 |
| Atea Group | NOK | 5,953.8 | 5,488.3 | 19,723.9 | 19,320.5 |

| **Software**<br>**Local currency in million** | | **Q4**<br>**2020** | **Q4**<br>**2019** | **Full year**<br>**2020** | **Full year**<br>**2019** |
|---|---|---|---|---|---|
| Norway | NOK | 591.0 | 577.4 | 2,172.8 | 2,078.5 |
| Sweden | SEK | 1,949.5 | 1,498.0 | 5,721.7 | 5,191.1 |
| Denmark | DKK | 524.4 | 419.1 | 2,046.7 | 1,767.4 |
| Finland | EUR | 23.9 | 24.7 | 138.9 | 127.4 |
| The Baltics | EUR | 4.5 | 8.5 | 16.8 | 18.4 |
| Group Shared Services | NOK | 10.4 | 4.9 | 33.9 | 12.8 |
| Eliminations* | NOK | -23.7 | -41.9 | -113.0 | -92.0 |
| Atea Group | NOK | 3,666.4 | 2,859.1 | 12,560.0 | 10,598.0 |

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

# NOTE 3

## DISAGGREGATION OF REVENUE (CONT'D)

| **Services**<br>**Local currency in million** | | **Q4**<br>**2020** | **Q4**<br>**2019** | **Full year**<br>**2020** | **Full year**<br>**2019** |
|---|---|---|---|---|---|
| Norway | NOK | 595.4 | 546.9 | 2,196.0 | 2,123.9 |
| Sweden | SEK | 764.1 | 745.3 | 2,684.9 | 2,637.9 |
| Denmark | DKK | 344.2 | 326.7 | 1,190.3 | 1,245.0 |
| Finland | EUR | 9.2 | 9.0 | 32.4 | 30.0 |
| The Baltics | EUR | 10.7 | 10.9 | 36.1 | 37.0 |
| Group Shared Services | NOK | 188.2 | 128.5 | 557.9 | 453.7 |
| Eliminations* | NOK | -235.9 | -164.5 | -728.8 | -599.0 |
| Atea Group | NOK | 2,055.8 | 1,855.9 | 7,218.8 | 6,736.2 |

# NOTE 4

## SHARE CAPITAL AND PREMIUM

| **NOK in million,** | **Number of shares** | | **Share capital** | | | |
|---|---|---|---|---|---|---|
| **except number of shares** | **Issued** | **Treasury shares** | **Issued** | **Treasury shares** | **Share premium** | **Total** |
| At 1 January 2020 | 109,708,413 | -7,844 | 110 | 0 | 354 | 464 |
| Issue of Share capital** | 410,633 | - | 0 | - | 39 | 40 |
| Changes related to own shares*** | - | -729,000 | - | -1 | - | -1 |
| At 31 December 2020 | 110,119,046 | -736,844 | 110 | -1 | 393 | 503 |

Average number of shares outstanding

The average number of shares outstanding during 2020 was 109,904,002. 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 2020 was 110,888,603. 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 2020, and the remaining vesting period of the options, the dilution impact of the share option program is 984,601 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 buyback program announced in October 2020. The cost price for the shares was NOK 84 million (with remaining NOK 83 million affecting Other unrecognized reserves).

## NOTE 4

### SHARE CAPITAL AND PREMIUM (CONT'D)

| 31 December 2020 | Number of share options | Average Nominal Strike price | Adjusted Nominal Strike price* | Weighted average number of shares outstanding |
|---|---|---|---|---|
| Basic EPS calculation | | | | 109,904,002 |
| | | | | |
| Dilution effect of share options | | | | |
| Total share options | | | | |
| Fully vested, with adjusted strike price below share price | 3,932,104 | 82 | 82 | 938,745 |
| Unvested*, with adjusted strike price below share price | 1,776,837 | 96 | 103 | 45,855 |
| Unvested*, with adjusted strike price above share price | 3,966,997 | 100 | 118 | - |
| All Share options | 9,691,938 | 92 | 108 | 984,601 |
| | | | | |
| Fully diluted EPS calculation** | | | | 110,888,603 |

## NOTE 5

### NET FINANCIAL ITEMS

| NOK in million | Q4 2020 | Q4 2019 | Full year 2020 | Full year 2019 |
|---|---|---|---|---|
| Interest income | -4 | 2 | 3 | 6 |
| Interest income, subleasing | 2 | 3 | 7 | 9 |
| Other financial income | 1 | 1 | 2 | 2 |
| Total financial income | -1 | 5 | 12 | 17 |
| | | | | |
| Interest costs on loans | 1 | -15 | -33 | -44 |
| Interest costs on leases | -16 | -10 | -55 | -37 |
| Interest expenses, subleasing | -2 | -3 | -7 | -9 |
| Foreign exchange effects | -3 | -15 | -14 | -8 |
| Other financial expenses | -2 | -4 | -8 | -9 |
| Total financial expenses | -22 | -47 | -117 | -107 |
| Total net financial items | -23 | -42 | -105 | -90 |

*Adjusted nominal strike price includes fair value of services to be provided during remainder of vesting period, in accordance with IFRS 2 Share-based Payment
**Based on an average share price of NOK 106 from January 1 – December 31, 2020

# NOTE 6

## BORROWING

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

EIB loan
Atea 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%.

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 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 has secured access to a revolving credit line of NOK 950 million through the money market. The facility has standard terms and conditions for this type of financing.

Term loan
Atea has secured access to the term loan amounting NOK 250 million during Q4 2020. The facility has standard terms and conditions for this type of financing.

Sale of receivables
In December 2018, Atea entered into 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:

| | Available facility | Utilized facility | |
|---|---|---|---|
| **NOK in million** | **31 Dec 2020** | **31 Dec 2020** | **31 Dec 2019** |
| Long-term | | | |
| EIB loan | 475 | 475 | 472 |
| Long-term interest-bearing leasing liabilities* | | 38 | 45 |
| Short-term | | | |
| Receivables facility | 1,100 | - | 553 |
| Overdraft facility | 300 | - | - |
| Money market line | 950 | - | - |
| Term loan | 250 | - | - |
| Current interest-bearing leasing liabilities* | | 18 | 20 |
| Other | | 7 | 22 |
| Total debt | | 538 | 1,112 |
| Securitization - sale of receivables | 1,900 | 1,209 | 1,862 |
| Total borrowing utilized | | 1,747 | 2,974 |

* 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 14 for more information.

# NOTE 7

## TAXES

| NOK in million | Q4 2020 | Q4 2019 | Full year 2020 | Full year 2019 |
|---|---|---|---|---|
| Profit before tax | 364 | 263 | 749 | 657 |
| | | | | |
| Tax payable expenses | -56 | -36 | -146 | -123 |
| Deferred tax asset changes due to tax loss carry forward used | -115 | -40 | -57 | -38 |
| Other deferred tax changes | 91 | 31 | 44 | 33 |
| Total tax expenses | -80 | -45 | -159 | -127 |
| Effective rate | 21.9% | 17.1% | 21.2% | 19.4% |

The increase in tax payable expenses in 2020 compared with 2019 was primarily driven by higher profit. Change in deferred tax is related to tax loss carry forward used and other temporary differences.

At the year end of 2020, the tax value of the tax loss carried forward within the Group was NOK 303 million and the full amount was recognized as Deferred Tax Assets on the balance sheet.

# NOTE 8

## BUSINESS COMBINATION

Serveriai Verslui UAB. Atea has acquired one company during 2020. The financial performance from the acquisition date to the end of the year for the acquired company is considered to be immaterial from a Group perspective.

Atea acquired Serveriai Verslui UAB in October 2020. The acquisition will strengthen Atea's position within Cloud and IT outsourcing services in Lithuania.

This acquisition resulted in a balance of customer contracts. The balance of customer contracts represents the surplus of the purchase price compared with the fair value of the net identifiable assets of the acquired company.

The fair values have been determined on provisional basis because new information may occur.

Breakdown of the acquired net assets and goodwill in 2020 is as follows:

# NOTE 8

## BUSINESS COMBINATION (CONT'D)

| NOK in million | Serveriai Verslui UAB |
|---|---|
| Acquisition date | 31 October 2020 |
| Country | Lithuania |
| Voting rights/ownership interest | 100.0% |
| Acquisition cost: | |
| Consideration* | 8.1 |
| Liabilities assumed | 2.1 |
| Total acquisition cost | 10.2 |
| Book value of equity (see table below) | 2.4 |
| Identification of excess value: | |
| Contracts and customer relationships | 9.2 |
| Deferred tax | -1.4 |
| Net excess value | 7.8 |
| Fair value of net assets acquired, excluding goodwill | 10.2 |
| Controlling ownership interests | 10.2 |
| Goodwill | - |

Assets and liabilities related to the acquisition in 2020 are as follows:

| NOK in million | Serveriai Verslui UAB |
|---|---|
| Property, plant and equipment | 0.2 |
| Trade receivables | 0.1 |
| Other receivables | 0.2 |
| Cash and cash equivalents | 2.1 |
| Total asset | 2.6 |
| | |
| Current liabilities | -0.2 |
| Total liabilities | -0.2 |
| Net assets acquired | 2.4 |

*Consideration that is dependent on future results is recognised as an obligation based on the fair value at the time of acqusition

# NOTE 8

## BUSINESS COMBINATION (CONT'D)

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

| NOK in million | Serveriai Verslui UAB |
|---|---|
| Considerations and costs in cash and cash equivalents | 8.1 |
| Cash and cash equivalents in acquired companies | -2.1 |
| Net cash payments for the acquisitions | 6.0 |

If all acquired entities had been consolidated from 1 January 2020, the consolidated pro forma income statements for 2020 would show revenue and profit as follows:

| NOK in million | FY 2020 | FY 2019 |
|---|---|---|
| Operating revenue | 39,503 | 36,666 |
| Operating profit (EBIT) | 854 | 747 |

# NOTE 9

## 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 10

## REORGANIZATION COSTS

Atea Denmark implemented a cost efficiency program in January 2020 which involved a reduction of 67 full time employees and change of Managing Director.

The program resulted in severance costs of DKK 26 million (NOK 37 million), which were recognized as a restructuring charge during the first half of 2020.

The program also resulted in additional write-downs and provisions of DKK 25 million (NOK 35 million). These costs are recognized as Other operating costs during the first half of 2020.

# NOTE 10

## REORGANIZATION COSTS (CONT'D)

| NOK in million | Q4 2020 | Q4 2019 | Full year 2020 | Full year 2019 |
|---|---|---|---|---|
| Restructuring costs | - | - | 37 | - |
| Other write-downs and provisions | - | - | 35 | - |
| Reorganization costs | - | - | 72 | - |
| EBIT before reorganization costs | 387 | 305 | 926 | 747 |

# NOTE 11

## RISKS AND UNCERTAINTIES

Reference is made to Board of Directors' report 2019, as included in the 2019 Annual Report. The Annual Report was published on March 17, 2020.

The Board of Directors' report 2019 provides a description of risk factors for Atea, and includes the COVID-19 pandemic as an extraordinary risk factor. An update on the impact and business risk of the COVID-19 pandemic is provided in the Business Outlook section of this report.

# NOTE 12

## GOVERNMENT GRANTS

Atea received COVID-19 assistance from the governments of Sweden, Denmark and Lithuania in 2020. The total assistance was NOK 31 million and was recognized as a reduction of payroll and related costs.

# NOTE 13

## EVENTS AFTER THE BALANCE SHEET DATE

Related party transaction

Atea A/S in Denmark has entered into an agreement to acquire Columbus A/S business area for Private Cloud Services. The agreement takes effect from January 2021, and as part of the acquisition, a small number of employees will join Atea. The purchase price for the business area is DKK 7.3 million. The amount was paid in January 2021. Columbus A/S is controlled by Ib Kunøe, who is the Chairman of the Board and largest shareholder of Atea ASA. The transactions is considered to be in accordance with the arm's length principle.

Dividend

On February 8, 2021 the Board of Atea ASA resolved to propose a dividend of NOK 5.00 per share at the next Annual General Meeting to be held on April 29, 2021. The dividend will be split into two equal payments of NOK 2.50 which will take place in May and November 2021. For Norwegian tax purposes, the dividend shall be considered as repayment of paid in capital. Further details on the dividend payment will be provided in the Notice to the Annual General Meeting.

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

# NOTE 14

## 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:

## PRO FORMA REVENUE AND EBITDA

Pro forma revenue and EBITDA includes revenue and EBITDA from companies acquired during 2020 and 2019 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 revenue in constant currency excludes the effect of foreign currency rate fluctuations. Growth in constant currency is translating revenue recognized during the current period using exchange rates for the previous period.

| NOK in million | Q4 2020 | Q4 2019 | Full year 2020 | Full year 2019 |
|---|---|---|---|---|
| Revenue | 11,676 | 10,203 | 39,503 | 36,655 |
| Adjustment for acquisitions | - | - | - | 12 |
| Pro forma revenue | 11,676 | 10,203 | 39,503 | 36,666 |
| Pro forma revenue on last year currency | 10,949 | 10,203 | 36,883 | 36,666 |
| Pro forma growth in constant currency | 7.3% | | 0.6% | |

EBITDA is defined as Operating profit (EBIT) before depreciation and amortization.

| NOK in million | Q4 2020 | Q4 2019 | Full year 2020 | Full year 2019 |
|---|---|---|---|---|
| EBITDA | 551 | 459 | 1,497 | 1,335 |
| Adjustment for acquisitions | 0 | 0 | - | 0 |
| Pro forma EBITDA | 551 | 459 | 1,497 | 1,335 |

## GROSS PROFIT

Gross profit is defined as revenue less cost of sales. The Groups revenue is recognized either gross or net depending on revenue streams. Costs of sales include products and services bought from suppliers and resold to customers. Costs of sales include 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 | Q4 2020 | Q4 2019 | Full year 2020 | Full year 2019 |
|---|---|---|---|---|
| Revenue | 11,676 | 10,203 | 39,503 | 36,655 |
| Cost of sales | -9,349 | -8,042 | -31,266 | -28,897 |
| Gross profit | 2,327 | 2,162 | 8,236 | 7,758 |

# NOTE 14

## OPERATING EXPENSES

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

| NOK in million | Q4 2020 | Q4 2019 | Full year 2020 | Full year 2019 |
|---|---|---|---|---|
| Payroll and related costs | 1,547 | 1,479 | 5,904 | 5,584 |
| Other operating costs | 208 | 199 | 745 | 766 |
| Share based compensation | 21 | 25 | 53 | 73 |
| Restructuring costs | 0 | 0 | 37 | 0 |
| Depreciation and amortization | 162 | 153 | 638 | 584 |
| Amortization related to acquisitions | 2 | 1 | 5 | 5 |
| Total operating expenses | 1,940 | 1,857 | 7,383 | 7,011 |

## 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.

| NOK in million | Q4 2020 | Q4 2019 | Full year 2020 | Full year 2019 |
|---|---|---|---|---|
| Cash flow from operations | 1,584 | 1,939 | 1,388 | 1,897 |
| Purchase of PPE and intangible assets | -98 | -90 | -330 | -325 |
| Sale of PPE and intangible assets | 1 | 70 | 9 | 73 |
| Capital expenditures through cash | -97 | -20 | -322 | -252 |
| Free cash flow | 1,486 | 1,919 | 1,067 | 1,644 |

# NOTE 14

## 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 Dec 2020 | 31 Dec 2019 |
|---|---|---|
| Interest-bearing long-term liabilities | -475 | -472 |
| Interest-bearing long-term leasing liabilities | -38 | -45 |
| Interest-bearing current liabilities | -7 | -575 |
| Interest-bearing current leasing liabilities | -18 | -20 |
| Cash and cash equivalents | 1,605 | 1,769 |
| Net financial position | 1,067 | 657 |
| | | |
| Long-term ROU assets leasing liabilities | -1,001 | -723 |
| Current ROU assets leasing liabilities | -292 | -253 |
| Long-term subleasing liabilities | -83 | -102 |
| Short-term subleasing liabilities | -126 | -149 |
| Long-term subleasing receivables | 83 | 102 |
| Short-term subleasing receivables | 126 | 149 |
| Incremental net lease liabilities due to IFRS 16 adoption | -1,293 | -976 |

## 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 | 31 Dec 2020 | 31 Dec 2019 |
|---|---|---|
| Last 12 months pro forma EBITDA | 1,497 | 1,335 |
| Debt covenant ratio | 2.5 | 2.5 |
| Net debt limit | 3,741 | 3,338 |
| Net financial position | 1,067 | 657 |
| Liquidity reserve | 4,808 | 3,995 |
| | | |
| Net debt / pro forma EBITDA | -0.7 | -0.5 |

# NOTE 14

## 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.

Atea's net working capital balance has high seasonal fluctuations, with a low balance in the fourth quarter. See Note 9 for additional information regarding seasonality of operations.

| NOK in million | 31 Dec 2020 | 31 Dec 2019 |
|---|---|---|
| Inventories | 797 | 798 |
| Trade receivables | 5,818 | 4,380 |
| Other receivables | 1,606 | 1,752 |
| Trade payables | -6,934 | -6,113 |
| VAT, taxes and government fees | -1,058 | -952 |
| Provisions | -184 | -111 |
| Other current liabilities | -2,784 | -2,167 |
| Working capital | -2,738 | -2,412 |
| Securitization effect | 1,209 | 1,862 |
| Working capital before securitization | -1,529 | -550 |
| | | |
| Year to date revenue | 39,503 | 36,655 |
| Working capital in relation to annualized revenue | -6.9% | -6.6% |

# NOTE 14

## 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 Dec 2020 | 31 Dec 2019 |
|---|---|---|
| Total assets | 16,584 | 14,957 |
| Deduct: incremental lease assets due to IFRS 16 adoption | | |
| Right-of-use assets | -1,288 | -996 |
| Long-term subleasing receivables | -83 | -102 |
| Short-term subleasing receivables | -126 | -149 |
| Adjusted total assets | 15,087 | 13,710 |
| Equity | 3,384 | 3,075 |
| Equity ratio | 22.4% | 22.4% |

ATEA

# Q4

2020

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