Q1

2025

Interim Report

- Gross sales of NOK 13.3 billion, up 16.4% y-o-y
- Revenue (IFRS) of NOK 8.6 billion, up 12.5% y-o-y
- EBIT of NOK 281 million, up 9.8% y-o-y
- Net cash position of NOK 250 million, up NOK 367 million from last year

PLATINUM Top 1% ecovadis Sustainability Rating JUN 2024

Climate CDP A List 2024

ATEA

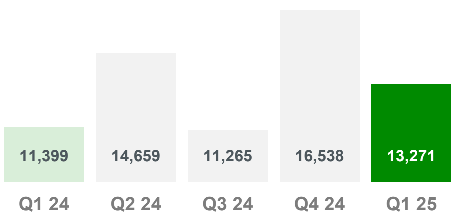
Contents

Key Figures* Q1 2025

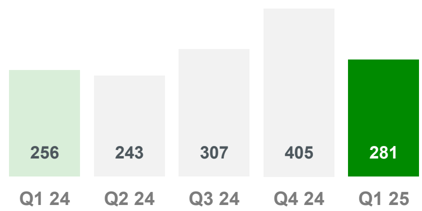
NOK in million	31 March 2025	31 March 2024	31 Dec 2024
Gross sales	13,271	11,399	53,862
Revenue	8,553	7,606	34,583
Gross profit	2,682	2,556	10,397
EBIT	281	256	1,171
EBIT margin (%)	3.3%	3.4%	3.4%
Net profit	162	192	775
Earnings per share (NOK)	1.45	1.72	6.95
Diluted earnings per share (NOK)	1.44	1.71	6.87
Cash flow from operations	-881	-903	2,028
Free cash flow	-984	-983	1,606

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

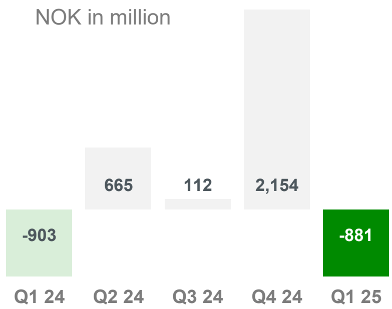
Gross sales
NOK in million



EBIT
NOK in million



Cash Flow
NOK in million

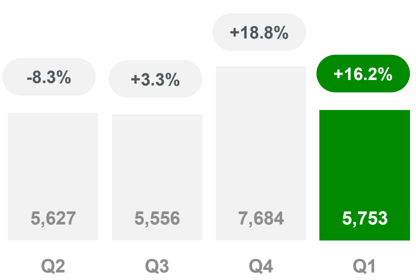


* Alternative performance measures (APM) presented in the key figures table are described in Note 11 of this report.

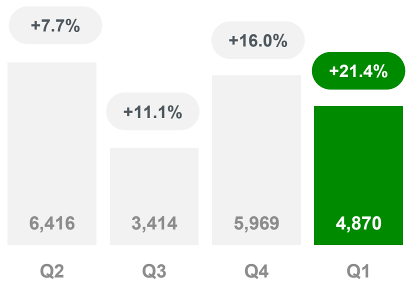
Financial Review Q1 2025

Group

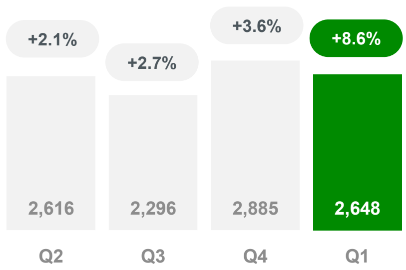
Hardware gross sales and growth
NOK in million



Software gross sales and growth
NOK in million



Service gross sales and growth
NOK in million



Atea reported record high operating profit for the first quarter, driven by strong sales growth across all geographies and across all lines of business.

Gross sales increased by 16.4% to NOK 13.3 billion in Q1 2025. Currency fluctuations had a positive impact of 2.2% on sales growth. Organic sales growth in constant currency was 13.9%.

Hardware gross sales increased by 16.2% from last year, with higher demand across all major categories. Software gross sales grew by 21.4%, with strong demand from both the public and private sectors. Services gross sales grew 8.6% from last year, driven by higher sales of product support services. Additional information on sales trends can be found in the Business Outlook section of this report (page 13).

Total IFRS revenue grew by 12.5% to NOK 8.6 billion. The conversion of gross sales to IFRS revenue is described in Note 11 of this report.

Gross profit was NOK 2,682 million, up 5.0% from last year. Atea's gross margin was 31.4% in Q1 2025, down from 33.6% last year. The margin decline was due to an increased proportion of hardware sales and third-party services in the revenue mix. Furthermore, hardware margins normalized from historically high levels in Q1 last year.

Total operating expenses grew by 4.4% to NOK 2,401 million in Q1 2025. The average number of full-time employees in Q1 2025 were 191 (-2.4%) lower than last year, but this was offset by higher variable compensation, overhead costs and the overall effect of inflation/currency rates on operating expenses.

Based on strong sales performance and relatively lower growth in operating costs, EBIT in Q1 2025 grew by 9.8% to NOK 281 million. The EBIT margin was 3.3%, down from 3.4% last year.

Net financial expenses were NOK 72 million, up from NOK 10 million last year. The difference was due to currency movements. In Q1 2025, Atea had currency-related expenses of NOK 35 million due to the financial impact of currency fluctuations on working capital balances and certain hedging contracts. In Q1 2024, Atea had a currency-related gain of NOK 28 million due to the opposite impact of currency fluctuations. Additional information on financial items can be found in Note 5 of this report.

Due to the effect of currency movements on net financial items, profit before tax fell to NOK 209 million in Q1 2025 from NOK 245 million last year. Net profit after tax was NOK 162 million, compared with NOK 192 million last year.

Financial Review Q1 2025

Norway

NOK in million	Q1 2025	Q1 2024	Change %
Products gross sales	2,427	2,176	11.5%
Services gross sales	690	617	11.9%
Total gross sales	**3,117**	**2,793**	**11.6%**
Products revenue	1,454	1,305	11.4%
Services revenue	646	595	8.6%
Total revenue (IFRS)	**2,100**	**1,900**	**10.5%**
Gross profit	729	684	6.7%
Gross margin %	34.7%	36.0%	-1.2%
OPEX	656	624	5.3%
EBIT	**73**	**60**	**21.6%**
EBIT %	3.5%	3.2%	0.3%

Atea Norway reported rapid growth in sales and EBIT in the first quarter of 2025, with strong demand across all lines of business.

Total gross sales increased by 11.6% from last year to NOK 3,117 million. Hardware gross sales grew by 12.3%, based on high shipments of PCs and networking solutions to the public sector. Software gross sales increased by 10.5%, driven by growth in sales of cloud subscriptions. Services gross sales were up 11.9%, based on higher demand for product support.

Total IFRS revenue grew by 10.5% to NOK 2,100 million. The conversion of gross sales to IFRS revenue is described in Note 11 of this report.

Gross profit was NOK 729 million, up 6.7% from last year. Gross margin was 34.7%, down from 36.0% last year. The decline was primarily due to a higher proportion of third-party services in the revenue mix.

Total operating expenses were NOK 656 million, up 5.3% from last year, mainly due to increased personnel costs. The average number of full-time employees grew by 9 (0.5%) from last year.

Based on high sales growth and relatively low growth in operating expenses, EBIT grew by 21.6% to NOK 73 million in Q1 2025. The EBIT margin was 3.5%, up from 3.2% last year.

Financial Review Q1 2025

Sweden

SEK in million	Q1 2025	Q1 2024	Change %
Products gross sales	4,541	3,912	16.1%
Services gross sales	957	904	5.9%
Total gross sales	**5,498**	**4,816**	**14.2%**
Products revenue	2,218	2,008	10.5%
Services revenue	881	867	1.7%
Total revenue (IFRS)	**3,099**	**2,875**	**7.8%**
Gross profit	959	960	-0.2%
Gross margin %	30.9%	33.4%	-2.5%
OPEX	775	778	-0.4%
EBIT	**184**	**182**	**0.7%**
EBIT %	5.9%	6.3%	-0.4%

Atea Sweden had strong sales growth across all lines of business in the first quarter of 2025. EBIT was flat from last year, as higher volumes were offset by a lower hardware gross margin.

Total gross sales increased by 14.2% from last year, to SEK 5,498 million. Hardware gross sales grew by 10.0%, driven by strong demand for PCs and datacenter solutions. Software gross sales grew by 21.5%, with higher demand from the public sector. Services gross sales were up 5.9% from last year, with solid growth in managed services and third-party service agreements.

Total IFRS revenue grew by 7.8% to SEK 3,099 million. The conversion of gross sales to IFRS revenue is described in Note 11 of this report.

Gross profit was SEK 959 million, in line with last year. Gross margin was 30.9%, down from 33.4% last year, due to a higher proportion of hardware sales and third-party services in the revenue mix. Furthermore, hardware margins normalized from historically high levels in Q1 last year.

Total operating expenses were SEK 775 million, down 0.4% from last year. The average number of full-time employees was 2,576, a reduction of 109 (-4.0%) from last year.

With higher sales offset by lower margins, EBIT in Q1 2025 was SEK 184 million, slightly above last year. The EBIT margin was 5.9%, compared with 6.3% last year.

Financial Review Q1 2025

Denmark

DKK in million	Q1 2025	Q1 2024	Change %
Products gross sales	1,439	1,091	31.9%
Services gross sales	416	409	1.8%
Total gross sales	**1,855**	**1,499**	**23.7%**
Products revenue	902	679	32.9%
Services revenue	378	377	0.2%
Total revenue (IFRS)	**1,280**	**1,056**	**21.2%**
Gross profit	332	327	1.6%
Gross margin %	25.9%	30.9%	-5.0%
OPEX	332	334	-0.7%
EBIT	**0**	**-7**	**N/A**
EBIT %	0.0%	-0.7%	0.7%

Atea Denmark reported rapid growth in sales and higher EBIT in Q1 2025 driven by new frame agreements and an improving market environment.

Total gross sales in Q1 2025 were DKK 1,855 million, up 23.7% from last year. Hardware gross sales were up 34.7%, driven by new public sector frame agreements. Most product categories experienced growth from last year, with particularly strong growth in sales of PCs, networking solutions, and mobile devices.

Software gross sales grew by 27.9%, driven by demand from the public sector. Services gross sales increased by 1.8%, with higher sales of managed service and product support agreements.

Total IFRS revenue grew by 21.2% to DKK 1,280 million. The conversion of gross sales to IFRS revenue is described in Note 11 of this report.

Gross profit increased by 1.6% from last year to DKK 332 million. Gross margin was 25.9%, down from 30.9% last year, primarily due to a higher proportion of hardware and third-party services in the revenue mix and due to lower gross margins on new frame agreements.

Total operating expenses were DKK 332 million, down 0.7% from last year, due to lower personnel costs. The average number of full-time employees fell by 59 (-3.9%) from last year.

Due to strong sales growth and lower operating expenses, Atea Denmark reached a breakeven EBIT in Q1 2025, compared with an operating loss of DKK -7 million in Q1 2024.

Financial Review Q1 2025

Finland

EUR in million	Q1 2025	Q1 2024	Change %
Products gross sales	81.6	78.9	3.4%
Services gross sales	14.6	13.5	7.8%
Total gross sales	**96.2**	**92.5**	**4.0%**
Products revenue	60.9	63.2	-3.6%
Services revenue	12.1	11.9	1.9%
Total revenue (IFRS)	**73.1**	**75.1**	**-2.7%**
Gross profit	17.1	16.3	4.5%
Gross margin %	23.4%	21.8%	1.6%
OPEX	15.1	14.4	4.8%
EBIT	**2.0**	**2.0**	**2.6%**
EBIT %	2.7%	2.6%	0.1%

Atea Finland returned to EBIT growth in Q1 2025, based on higher sales of software and services.

Total gross sales in Q1 2025 grew by 4.0% to EUR 96.2 million. Hardware gross sales fell by 3.3% from last year, when Atea Finland had large project deliveries of networking solutions to public sector customers.

Software gross sales grew by 25.7%, with higher demand from both public and private sector customers. Services gross sales were up 7.8% from last year, mostly based on increased sales of vendor service agreements.

Total IFRS revenue fell by 2.7% to EUR 73.1 million. The conversion of gross sales to IFRS revenue is described in Note 11 of this report.

Gross profit increased by 4.5% from last year to EUR 17.1 million. Gross margin was 23.4%, up from 21.8% last year, due to an increased hardware margin and higher proportion of services in the revenue mix.

Total operating expenses grew by 4.8% to EUR 15.1 million, mainly due to higher SG&A overhead costs. The average number of full-time employees fell by 12 (-2.1%) from last year.

EBIT in Q1 2025 increased by 2.6% to EUR 2.0 million. The EBIT margin was 2.7%, up from 2.6% last year.

Financial Review Q1 2025

The Baltics

EUR in million	Q1 2025	Q1 2024	Change %
Products gross sales	29.1	25.5	14.4%
Services gross sales	15.6	13.9	12.6%
Total gross sales	**44.7**	**39.3**	**13.7%**
Products revenue	22.9	17.4	32.0%
Services revenue	13.9	13.1	5.9%
Total revenue (IFRS)	**36.8**	**30.4**	**20.8%**
Gross profit	13.2	12.0	10.5%
Gross margin %	36.0%	39.4%	-3.3%
OPEX	11.7	10.6	10.4%
EBIT	**1.5**	**1.4**	**11.6%**
EBIT %	4.1%	4.4%	-0.3%

Atea Baltics reported strong sales and EBIT growth in the first quarter of 2025, driven by increased demand for hardware and services.

Total gross sales increased by 13.7% from last year to EUR 44.7 million. Hardware gross sales grew by 31.9%, primarily driven by high shipments of PCs to the education sector in Latvia. Software gross sales were down 20.0%, with lower sales to private sector customers. Services gross sales increased by 12.6%, driven by strong growth in sales of managed services and vendor service agreements.

Total IFRS revenue grew by 20.8% to EUR 36.8 million. The conversion of gross sales to IFRS revenue is described in Note 11 of this report.

Gross profit increased by 10.5% to EUR 13.2 million. Gross margin was 36.0%, down from 39.4% last year, primarily due to a higher proportion of hardware and third-party services in the revenue mix.

Total operating expenses grew by 10.4% to EUR 11.7 million in Q1 2025, primarily driven by higher personnel costs caused by salary inflation in the Baltic labor markets. The average number of full-time employees fell by 18 (-2.4%) from last year.

Based on strong sales growth, EBIT increased by 11.6% to EUR 1.5 million. The EBIT margin was 4.1%, down from 4.4% last year.

Balance Sheet

As of 31 March 2025, Atea had total assets of NOK 17,081 million. Current assets such as cash, receivables and inventory represented NOK 9,644 million of this total. Non-current assets represented NOK 7,437 million of this total, and primarily consisted of goodwill (NOK 4,403 million), right-of-use leased assets (NOK 1,436 million) property, plant and equipment (NOK 474 million), and deferred tax assets (NOK 182 million).

Atea had total liabilities of NOK 12,625 million, and shareholders' equity of NOK 4,456 million as of 31 March 2025. 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 2025 was 28.7%.

Atea's financial position was cash positive of NOK 250 million at the end of Q1 2025 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 5,102 million before the debt covenant would be reached. See additional information on the liquidity reserve in Note 11 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 2025, Atea had sold receivables of NOK 1,802 million under the securitization program, compared with NOK 1,875 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 881 million in the first quarter of 2025, compared with an outflow of NOK 903 million in Q1 last year. Atea's cash flow from operations is influenced by seasonal fluctuations in working capital. This leads to high cash flow in the fourth quarter, when working capital requirements decrease, and negative cash flow in the first quarter, when working capital requirements increase.

Cash flow from investing activities was an outflow of NOK 103 million in Q1 2025, all of which was capital expenditure. This compares with NOK 82 million in Q1 2024. Capex growth was driven by a large data center investment to start up a new managed service agreement with a major customer in Norway.

Cash flow from financing activities was an outflow of NOK 164 million in Q1 2025. This compares with an inflow of NOK 220 million last year, when Atea increased its short-term debt balance to finance working capital requirements. See additional information on Atea's debt balances in Note 6 of this report.

Shares

Atea had 9,924 shareholders on 31 March 2025 compared with 9,445 shareholders on 31 March 2024.

The 10 largest shareholders as of 31 March 2025 were:

Main Shareholders*	Shares	%
Systemintegration APS **	31,391,063	27.9%
Folketrygdfondet	8,474,082	7.5%
State Street Bank and Trust Co. ***	5,441,026	4.8%
J.P. Morgan Bank Luxembourg ***	3,911,430	3.5%
Verdipapirfond Odin Norden	3,656,029	3.3%
State Street Bank and Trust Co. ***	3,457,584	3.1%
J.P. Morgan Bank Luxembourg ***	2,439,524	2.2%
Verdipapirfond Odin Norge	2,434,502	2.2%
RBC Investor Services Trust ***	2,426,874	2.2%
State Street Bank and Trust Co. ***	2,241,509	2.0%
Other	46,510,470	41.4%
Total number of shares	**112,384,093**	**100.0%**

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

As of 31 March 2025, Board Member Lone Schøtt Kunøe and close associates controlled a total of 28.5% of the shares, including the shares held by Systemintegration APS.

As of 31 March 2025, Atea's senior management team held 445,654 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 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 nearly 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 data protection, analytics/AI, and automation technologies.

Atea’s service portfolio:

Atea supports customers with the design, implementation and operation of their IT environments through a broad portfolio of services. The service portfolio can be broken into three categories: “Lifecycle Management”, “Professional Services”, and “Managed Services”.

“Lifecycle Management”: Atea’s service team assists customers in all aspects of managing their IT assets throughout the lifecycle of each product they acquire. This includes services to help customers deploy, install, finance, maintain, track and dispose of their IT assets.

“Professional services”: Atea’s consultants advise customers in the design and integration of their IT environments, the management of their information, and how specific IT solutions can best be used to fulfill their objectives.

“Managed services”: Atea is a managed service provider which helps customers operate their IT environments either on-premise or from the cloud. Atea’s managed services enable customers to dedicate less time and resources on IT operations and instead focus on their core objectives.

Sustainability

Atea's mission is to build the future with IT, together with its employees, its customers, and its vendors. The company’s sustainability agenda is an essential part of the company’s mission.

In March 2025, Atea released its first annual report in compliance with the Corporate Sustainability Reporting Directive (CSRD). This report stands as Atea's most comprehensive and detailed to date. For more information visit atea.com/esg-overview/.

For the fourth consecutive year, Atea earned recognition as one of the world’s top 100 most sustainable companies in the Global 100 Index by Corporate Knights, a globally renowned research and media organization. The company also retained its position as the most sustainable company globally within the IT Services Division.

Atea was also 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’.

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

During the past year:

- Atea earned the highest rating in environmental and social performance by EcoVadis for the fifth consecutive year: a platinum-level ranking Atea among the top 1% of more than 150,000 companies evaluated globally
- Atea was recognized by the Financial Times and Statista as a European “Climate Leader”, based on efforts to reduce greenhouse gas emissions, publication of data and transparency in reporting Scope 3 emissions
- Atea received the ESG Transparency Award from EUPD Research, achieving the prestigious “Excellence Class” for its transparent reporting
- Atea was recognized as one of Europe’s Diversity Leaders by the Financial Times and Statista. Atea has demonstrated a strong commitment to fostering inclusion and diversity within the IT industry
- Atea earned a prestigious recognition as one of the “World’s Most Sustainable Companies 2024,” based on a new ranking by global media brand TIME and Statista.

Business Outlook

Market trends

The IT infrastructure sector has emerged from a cyclical downturn, after a period of demand volatility in the years following the end of the COVID pandemic.

Since the second half of 2024, demand for hardware has picked up across product categories. Atea reported strong growth in sales of PCs, servers/storage, and networking hardware during Q1 2025, as well as within several smaller hardware categories.

Demand for software has also increased. In Q1 2025, Atea reported high growth in sales of office productivity applications, public cloud, and IT security solutions.

Finally, demand for services picked up in the first quarter, particularly for product support services. Management expects that demand for services will maintain a higher growth rate during 2025, as this will follow the positive development in product sales.

In addition to improved market conditions, the following factors are contributing to Atea's strong sales growth.

New frame agreements:

Atea continues to win many large public sector frame agreements in all countries. The following agreement had a particularly large incremental effect on sales in Q1 2025.

- SKI 50.40 (Denmark): The SKI 50.40 frame agreement is the largest PC frame agreement in Denmark. Atea won "Part 1" of the frame agreement from a competitor during Q1 2024. The agreement has a term of 2 years with an option to extend for an additional two years. The maximum contract value of the frame agreement is DKK 4.3 billion.

Increased public spending on defense:

Nordic and Baltic countries have increased public spending on defense following Russia's invasion of Ukraine. Sweden and Finland have recently joined the NATO alliance and will need to expand communication and coordination with the alliance.

In addition to their integration within NATO, the Nordic countries have initiated activities to further coordinate military command, control and operations across the Nordic region. All of these trends have driven higher spending on information technology by Atea's customers in national security and defense.

IT security / NIS 2 regulation:

IT security has become a top investment priority for organizations as threats of cyberattacks and data breaches continue to grow.

An additional driver of IT security investment is the EU Network and Information Systems 2 (NIS 2) Directive, which was adopted into local law by EU countries in 2024. The NIS 2 directive sets a new regulatory baseline of cybersecurity requirements to be implemented in public and private sector organizations which provide vital functions for society.

A large percentage of Atea's customers fall within the scope of the NIS 2 regulation and are required to register and confirm that they have implemented the cybersecurity measures of NIS 2. Noncompliance with the NIS2 directive can result in heavy penalties against these organizations and directly against their management bodies.

Windows 10 end-of-life:

Microsoft has announced that they will end support for Windows 10 by October 14, 2025. From this date, Microsoft will no longer provide users with security updates, feature updates or assisted support as part of their OS license agreements.

Most PCs worldwide are presently running the Windows 10 operating system. Users can upgrade their PC to Windows 11 free of charge, but many existing PCs do not meet the strict hardware compatibility requirements of Windows 11 and are unable to make the upgrade.

The end of Windows 10 support is leading to a PC refresh cycle, as many organizations migrate to Windows 11 by purchasing new PCs. This has been an important driver of high PC sales growth since late-2024.

New AI-driven software releases:

Artificial intelligence is now being embedded in a broad range of new and updated software applications, including Microsoft Windows 11 and M365 Copilot. The new AI-enabled features are driving customer interest in purchasing new software upgrades and releases.

As organizations purchase new software applications with embedded AI features, this has also driven spending on a broad range of IT infrastructure and support services - including hardware, software, cloud subscriptions and services.

Business Outlook

Outlook

Atea expects the market for IT infrastructure to continue to maintain a healthy rate of growth. IDC* predicts that the market for IT infrastructure will grow by 6-10% in the Nordic and Baltic countries during 2025.

Atea has not seen any material market impact from recent macroeconomic factors including tariff threats. Atea does not import from or sell goods to the US which would be affected by the proposed tariffs. Atea is also less exposed to economic cycles due to its large public sector customer base (ca.70% of sales).

Based on the market outlook, Atea expects sales growth of 6-11% and EBIT growth of 10-20% for the full year 2025**. Atea plans for a modest increase in staff during the remainder of 2025. At the same time, Atea expects that its average headcount in 2025 will remain below the level of 2024.

Atea is by far the market leader in the Nordic and Baltic regions and has a unique competitive position as a full-service IT infrastructure partner for its customers - enabling its customers to successfully pursue their digital transformation initiatives and manage the increasing complexity of their IT environments.

With its unique competitive advantages in an expanding market, Atea expects to continue to grow and increase its market share in the coming years. At the same time, the company expects to increase its operating profit through a combination of revenue growth, expansion within higher margin products and services, and tight control of operating expenses.

* International IT research company, International Data Corporation
** Represents gross sales of NOK 57 – 60 billion and EBIT of NOK 1,330 – 1,450 million in 2025. EBIT growth based on EBIT before restructuring costs (MNOK 1,211 in 2024).

Condensed Financial Information

For the 3 months ended 31 March 2025

Consolidated statement of comprehensive income

NOK in million	Note	Q1 2025	Q1 2024	Full year 2024
Revenue	2, 3, 8, 11	8,553	7,606	34,583
Cost of sales	11	-5,871	-5,050	-24,186
Gross profit		**2,682**	**2,556**	**10,397**
Payroll and related costs		-1,994	-1,919	-7,607
Other operating costs	11	-220	-201	-843
Restructuring costs	11	-	-	-39
EBITDA	11	**469**	**436**	**1,908**
Depreciation and amortization		-188	-180	-736
Operating profit (EBIT)	2	**281**	**256**	**1,171**
Net financial items	5	-72	-10	-170
Profit before tax		**209**	**245**	**1,002**
Tax	7	-47	-54	-227
Profit for the period		**162**	**192**	**775**
Earnings per share				
Earnings per share (NOK)	4	1.45	1.72	6.95
Diluted earnings per share (NOK)	4	1.44	1.71	6.87
Profit for the period		**162**	**192**	**775**
Currency translation differences		-74	117	150
Items that may be reclassified subsequently to profit or loss		**-74**	**117**	**150**
Other comprehensive income		**-74**	**117**	**150**
Total comprehensive income for the period		**88**	**308**	**926**
Total comprehensive income for the period attributable to:				
Shareholders of Atea ASA		88	308	926

Consolidated statement of financial position

NOK in million	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets				
Property, plant and equipment		474	518	498
Right-of-use assets		1,436	1,368	1,448
Deferred tax assets	7	182	223	170
Goodwill		4,403	4,429	4,465
Other intangible assets		747	590	712
Other long-term receivables		195	195	168
Non-current assets		**7,437**	**7,323**	**7,461**
Inventories		1,104	894	974
Trade receivables		4,994	4,522	8,074
Other receivables		2,667	2,546	2,596
Cash and cash equivalents		879	830	2,004
Current assets		**9,644**	**8,793**	**13,648**
Total assets		**17,081**	**16,116**	**21,109**
Equity and liabilities				
Share capital and premium	4	681	680	681
Other reserves		1,883	1,923	1,957
Retained earnings		1,893	1,908	1,786
Equity		**4,456**	**4,511**	**4,423**
Interest-bearing long-term liabilities	6	588	588	588
Long-term leasing liabilities		1,167	1,144	1,151
Other long-term liabilities		191	176	198
Deferred tax liabilities		167	153	168
Non-current liabilities		**2,113**	**2,061**	**2,105**
Trade payables		5,950	5,148	9,746
Interest-bearing current liabilities	6	13	327	4
Current leasing liabilities		470	470	456
Tax payable		83	103	144
Provisions		64	54	90
Other current liabilities	9	3,932	3,442	4,141
Current liabilities		**10,512**	**9,544**	**14,581**
Total liabilities		**12,625**	**11,604**	**16,686**
Total equity and liabilities		**17,081**	**16,116**	**21,109**

Consolidated statement of cash flow

NOK in million	Q1 2025	Q1 2024	Full year 2024
Profit before tax	209	245	1,002
Adjusted for:			
Depreciation and amortisation	188	180	736
Share based compensation	11	15	77
Gains/Losses on disposals of PPE and intangible assets	0	-2	-3
Net interest expenses	34	36	180
Taxes paid	-10	-99	-264
Net interest paid	-34	-36	-180
Cash earnings	**399**	**339**	**1,549**
Change in trade receivables	3,088	2,482	-993
Change in inventories	-125	-96	-158
Change in trade payables	-3,791	-2,964	1,528
Other changes in working capital	-452	-664	102
Cash flow from operating activities	**-881**	**-903**	**2,028**
Purchase of PPE and intangible assets	-103	-82	-426
Sale of PPE and intangible assets	0	2	5
Cash flow from investing activities	**-103**	**-79**	**-421**
Dividend paid	-	-	-782
Proceeds(+)/Payments (-) from changes in treasury shares	-65	9	23
Payments of lease liabilities	-103	-95	-398
Change in debt	4	306	-73
Cash flow from financing activities	**-164**	**220**	**-1,230**
Net cash flow	**-1,148**	**-763**	**377**
Cash and cash equivalents at the start of the period	2,004	1,587	1,587
Foreign exchange effect on cash held in a foreign currency	22	6	41
Cash and cash equivalents at the end of the period	**879**	**830**	**2,004**

Consolidated statement of changes in equity

NOK in million	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equity at start of period - 1 January		**4,423**	**4,199**	**4,199**
Currency translation differences		-74	117	150
Other comprehensive income		**-74**	**117**	**150**
Profit for the period		162	192	775
Total recognised income for the year		**88**	**308**	**926**
Employee share-option schemes		9	-5	36
Dividend		-	-	-782
Changes related to own shares	4	-65	9	45
Equity at end of period		**4,456**	**4,511**	**4,423**

Note 1

General information and accounting policies

The condensed interim financial statements for the three months ending 31 March 2025 were approved for publication by the Board of Directors on 28 April 2025. These Group financial statements have not been subject to audit or review.

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

The financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 “Interim Financial Reporting”. The condensed interim financial statements do not include all information and disclosures required in the annual financial statement and should be read in accordance with the Group’s Annual Report for 2024, which has been prepared according to IFRS as adopted by EU. There are no changes in accounting policy effective from 1 January 2025, which has an impact on the Group accounts.

In the interim financial statements for 2025, 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 2025 and the major sources of uncertainty in the statements are similar to those found in the Annual accounts for 2024.

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 nearly 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 2025	Q1 2024	Full year 2024
Norway	2,100.2	1,900.1	8,800.1
Sweden	3,217.3	2,909.4	12,756.1
Denmark	1,999.5	1,615.9	7,864.1
Finland	850.5	857.9	3,581.2
The Baltics	428.4	347.5	1,723.2
Group Shared Services	2,528.8	1,917.4	10,199.2
Eliminations*	-2,571.6	-1,942.7	-10,341.1
Atea Group	**8,553.0**	**7,605.6**	**34,582.8**

* 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 2025	Q1 2024	Full year 2024
Norway	73.1	60.1	410.2
Sweden	190.4	184.7	547.2
Denmark	0.0	-11.0	73.4
Finland	23.2	22.5	116.2
The Baltics	17.5	15.5	94.2
Group Shared Services	8.9	7.1	55.5
Group cost	-32.2	-23.1	-125.1
Operating profit (EBIT)	**280.9**	**255.7**	**1,171.5**
Net financial items	-71.8	-10.3	-169.5
Profit before tax	**209.1**	**245.4**	**1,002.0**

Quarterly revenue and gross profit

NOK in million	Q1 2025	Q1 2024	Full year 2024
Product revenue	6,135.9	5,301.7	25,207.8
Services revenue	2,417.1	2,303.8	9,375.0
Total revenue	**8,553.0**	**7,605.6**	**34,582.8**
Gross profit	2,682.1	2,555.5	10,396.8

Quarterly revenue and gross profit

NOK in million	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Product revenue	6,135.9	8,030.4	5,850.5	6,025.1	5,301.7
Services revenue	2,417.1	2,583.9	2,132.3	2,355.0	2,303.8
Total revenue	**8,553.0**	**10,614.3**	**7,982.8**	**8,380.1**	**7,605.6**
Gross profit	2,682.1	2,842.9	2,356.8	2,641.6	2,555.5

Note 2

Operating segment information (CONT'D) – Local Currency

Revenue

Local currency in million		Q1 2025	Q1 2024	Full year 2024
Norway	NOK	2,100.2	1,900.1	8,800.1
Sweden	SEK	3,099.1	2,874.5	12,548.5
Denmark	DKK	1,280.0	1,056.1	5,040.3
Finland	EUR	73.1	75.1	308.1
The Baltics	EUR	36.8	30.4	148.1
Group Shared Services	NOK	2,528.8	1,917.4	10,199.2
Eliminations*	NOK	-2,571.6	-1,942.7	-10,341.1
Atea Group	**NOK**	**8,553.0**	**7,605.6**	**34,582.8**

EBIT

Local currency in million		Q1 2025	Q1 2024	Full year 2024
Norway	NOK	73.1	60.1	410.2
Sweden	SEK	183.6	182.4	537.4
Denmark	DKK	0.2	-7.3	46.7
Finland	EUR	2.0	2.0	10.0
The Baltics	EUR	1.5	1.4	8.1
Group Shared Services	NOK	8.9	7.1	55.5
Group cost	NOK	-32.2	-23.1	-125.1
Operating profit (EBIT)	**NOK**	**280.9**	**255.7**	**1,171.5**
Net financial items	NOK	-71.8	-10.3	-169.5
Profit before tax	**NOK**	**209.1**	**245.4**	**1,002.0**

* 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

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 2024.

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 2025	Q1 2024	Full year 2024
Norway	NOK	1,362.2	1,212.5	6,034.3
Sweden	SEK	2,034.9	1,849.4	8,484.7
Denmark	DKK	859.6	638.0	3,320.8
Finland	EUR	58.6	60.7	250.0
The Baltics	EUR	22.3	16.9	91.4
Group Shared Services	NOK	2,205.0	1,620.0	8,900.7
Eliminations*	NOK	-2,212.6	-1,614.8	-8,897.7
Atea Group	**NOK**	**5,752.8**	**4,950.1**	**23,817.4**

Software revenue

Local currency in million		Q1 2025	Q1 2024	Full year 2024
Norway	NOK	91.9	92.7	377.3
Sweden	SEK	183.1	158.5	603.2
Denmark	DKK	42.6	41.0	175.5
Finland	EUR	2.3	2.5	8.4
The Baltics	EUR	0.6	0.5	2.1
Group Shared Services	NOK	1.1	1.2	4.5
Eliminations*	NOK	0.0	0.4	0.3
Atea Group	**NOK**	**383.1**	**351.7**	**1,390.4**

* 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 2025	Q1 2024	Full year 2024
Norway	NOK	646.1	594.9	2,388.6
Sweden	SEK	881.1	866.6	3,460.6
Denmark	DKK	377.8	377.2	1,544.0
Finland	EUR	12.1	11.9	49.7
The Baltics	EUR	13.9	13.1	54.5
Group Shared Services	NOK	322.7	296.2	1,294.0
Eliminations*	NOK	-359.0	-328.3	-1,443.7
Atea Group	**NOK**	**2,417.1**	**2,303.8**	**9,375.0**

Note 4

Share capital and premium

NOK in million, except number of shares	Number of shares		Share capital			
	Issued	Treasury shares	Issued	Treasury shares	Share premium	Total
At 1 January 2025	**112,384,093**	**-551,521**	**112**	**-1**	**569**	**681**
Changes related to own shares**	-	-439,945	-	0	-	0
At 31 March 2025	**112,384,093**	**-991,466**	**112**	**-1**	**569**	**681**

Average number of shares outstanding

The average number of shares outstanding during the first quarter of 2025 was 111,667,995. This number is used in the calculation of Basic Earnings per Share.

When calculating Fully Diluted Earnings per Share, the average number of shares outstanding during the first quarter of 2025 was 112,453,294. 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 average share price during the first quarter of 2025 and the remaining vesting period of the options, the dilution impact of the share option program and Employee Share Option program is 785,299 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 2025	Number of share options	Average Nominal Strike price	Adjusted Nominal Strike price*	Weighted average number of shares outstanding
Basic EPS calculation				**111,667,995**
Dilution effect of share options				
Total share options				
Fully vested, with adjusted strike price below share price	1,100,134	122	122	**66,636**
Unvested*, with adjusted strike price below share price	3,956,664	98	109	**634,528**
All Share options	**5,056,798**			**701,164**
Dilution effect of Employees share savings program:				**84,134**
Total dilution effect:				**785,299**
Fully diluted EPS calculation**				**112,453,294**

Note 5

Net financial items

NOK in million	Q1 2025	Q1 2024	Full year 2024
Interest income	9	10	24
Other financial income	0	0	2
Total financial income	**9**	**10**	**25**
Interest costs on loans	-22	-28	-123
Interest costs on leases	-21	-18	-80
Foreign exchange effects	-35	28	19
Other financial expenses	-3	-2	-10
Total financial expenses	**-81**	**-21**	**-195**
Total net financial items	**-72**	**-10**	**-170**

* 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 130 NOK on 31 March 2025

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.

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 2025.

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.

Overview of facilities used:

	Available facility	Utilized facility	
NOK in million	**31 Mar 2025**	**31 Mar 2025**	**31 Mar 2024**
Long-term			
EIB loan	588	588	588
Long-term interest-bearing leasing liabilities*		19	25
Short-term			
Receivables facility	1,100	-	313
Overdraft facility	50	-	-
Money market line	600	-	-
Current interest-bearing leasing liabilities*		8	7
Suppliers financing	-	-	-
Other		13	14
Total debt		**628**	**947**
Securitization - sale of receivables	1,900	1,802	1,875
Total borrowing utilized		**2,430**	**2,822**

Note 7

Taxes

NOK in million	Q1 2025	Q1 2024	Full year 2024
Profit before tax	209	245	1,002
Tax payable expenses	-60	-68	-165
Deferred tax asset changes due to tax loss carry forward	4	-1	53
Other deferred tax changes	9	14	-115
Total tax expenses	**-47**	**-54**	**-227**
Effective rate	**22.5%**	**22.0%**	**22.6%**

Income tax expense is recognized based on management's estimate of its weighted average tax rate. Deferred tax changes mainly include tax loss carryforwards used and other deferred tax items which are recognized on the balance sheet during the period.

At the year end of 2024, the tax value of the tax loss carried forward within the Group was NOK 137 million from which NOK 126 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

On February 5, 2025, the Board of Atea ASA resolved to propose a dividend of NOK 7.00 per share at the next Annual General Meeting to be held on April 29, 2025. Payment of the dividend will take place in two equal instalments of NOK 3.50 in May and November 2025. For Norwegian tax purposes, the dividend shall be considered as repayment of paid-in capital. Further details on the dividend payment are provided in the Notice to the Annual General Meeting.

Note 10

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 11

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:

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).

Under the new guidance, Atea will recognize revenue from these products and services on a net basis (with gross invoiced sales, less costs of the resold products reported as revenue).

The bridge from gross sales to revenue is provided below. Further information about historical figures can be found at **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.

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
Gross sales	**3,117**	**5,699**	**2,897**	**1,120**	**522**	**13,271**
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
Total IFRS 15 adjustments	**1,017**	**2,482**	**897**	**270**	**93**	**4,718**
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
Revenue (IFRS)	**2,100**	**3,217**	**1,999**	**850**	**428**	**8,553**

Note 11

Gross sales and revenue (CONT'D)

Q1 2024

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	1,212	1,871	976	693	193	4,950
Software	963	2,086	693	209	98	4,010
Services	617	915	626	155	158	2,439
Gross sales	**2,793**	**4,872**	**2,295**	**1,057**	**449**	**11,399**
Hardware IFRS 15 adjustments	-	-	-	-	-	-
Software IFRS 15 adjustments	871	1,925	631	180	93	3,659
Services IFRS 15 adjustments	22	37	48	19	9	135
Total IFRS 15 adjustments	**893**	**1,963**	**679**	**199**	**101**	**3,794**
Hardware	1,212	1,871	976	693	193	4,950
Software	93	160	63	29	5	352
Services	595	878	578	136	150	2,304
Revenue (IFRS)	**1,900**	**2,909**	**1,616**	**858**	**347**	**7,606**

Full year 2024

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	6,034	8,626	5,184	2,906	1,064	23,817
Software	4,349	9,556	4,503	1,247	267	19,810
Services	2,587	3,767	2,690	658	685	10,235
Gross sales	**12,970**	**21,949**	**12,378**	**4,811**	**2,017**	**53,862**
Hardware IFRS 15 adjustments	-	-	-	-	-	-
Software IFRS 15 adjustments	3,971	8,943	4,230	1,150	242	18,419
Services IFRS 15 adjustments	199	249	284	80	52	860
Total IFRS 15 adjustments	**4,170**	**9,193**	**4,514**	**1,229**	**294**	**19,279**
Hardware	6,034	8,626	5,184	2,906	1,064	23,817
Software	377	613	273	97	25	1,390
Services	2,389	3,518	2,406	578	634	9,375
Revenue (IFRS)	**8,800**	**12,756**	**7,864**	**3,581**	**1,723**	**34,583**

Note 11

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 2025	Q1 2024	Full year 2024
Gross sales	13,271	11,399	53,862
Adjustment for acquisitions	-	-	-
Pro forma gross sales	**13,271**	**11,399**	**53,862**
Pro forma gross sales on last year currency	12,986	11,047	52,892
Pro forma growth in constant currency	**13.9%**		**1.8%**

NOK in million	Q1 2025	Q1 2024	Full year 2024
Revenue	8,553	7,606	34,583
Adjustment for acquisitions	-	-	-
Pro forma revenue	**8,553**	**7,606**	**34,583**
Pro forma revenue on last year currency	8,348	7,349	33,880
Pro forma growth in constant currency	**9.8%**		**-2.4%**

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 2025	Q1 2024	Full year 2024
EBITDA	469	436	1,908
Adjustment for acquisitions	-	-	-
Pro forma EBITDA	**469**	**436**	**1,908**

Note 11

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 2025	Q1 2024	Full year 2024
Revenue	8,553	7,606	34,583
Cost of sales	-5,871	-5,050	-24,186
Gross profit	**2,682**	**2,556**	**10,397**
Gross margin %	**31.4%**	**33.6%**	**30.1%**

Gross sales margin

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

NOK in million	Q1 2025	Q1 2024	Full year 2024
Gross sales – products	10,622	8,960	43,627
Gross sales – services	2,648	2,439	10,235
Total gross sales	**13,271**	**11,399**	**53,862**
Product gross profit	1,129	1,060	4,528
Total services gross profit	1,554	1,495	5,869
Total products and services gross profit	**2,682**	**2,556**	**10,397**
Product margin	10.6%	11.8%	10.4%
Services margin	58.7%	61.3%	57.3%
Gross sales margin %	**20.2%**	**22.4%**	**19.3%**

Note 11

Operating expenses

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

NOK in million	Q1 2025	Q1 2024	Full year 2024
Payroll and related costs	1,994	1,919	7,607
Other operating costs	220	201	843
Restructuring costs	-	-	39
Depreciation and amortization	188	180	736
Total operating expenses	**2,401**	**2,300**	**9,225**

Atea Sweden implemented a cost efficiency program in November 2024 which involved a reduction of 75 full time employees.

The program resulted in severance costs of SEK 39 million (NOK 39 million), which were recognized as a restructuring charge during the fourth quarter of 2024.

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 2025	Q1 2024	Full year 2024
Cash flow from operations	**-881**	**-903**	**2,028**
Purchase of PPE and intangible assets	-103	-82	-426
Sale of PPE and intangible assets	0	2	5
Capital expenditures through cash	**-103**	**-79**	**-421**
Free cash flow	**-984**	**-983**	**1,606**

Note 11

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 2025	31 Mar 2024	31 Dec 2024
Interest-bearing long-term liabilities	-588	-588	-588
Interest-bearing long-term leasing liabilities	-19	-25	-20
Interest-bearing current liabilities	-13	-327	-4
Interest-bearing current leasing liabilities	-8	-7	-10
Cash and cash equivalents	879	830	2,004
Net financial position	**250**	**-117**	**1,382**
Long-term ROU assets leasing liabilities	-1,106	-1,061	-1,113
Current ROU assets leasing liabilities	-407	-372	-408
Incremental net lease liabilities due to IFRS 16 adoption	**-1,512**	**-1,433**	**-1,521**

Note 11

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 2025	31 Mar 2024	31 Dec 2024
Last 12 months pro forma EBITDA	1,940	1,950	1,908
Debt covenant ratio	2.5	2.5	2.5
Net debt limit	**4,851**	**4,875**	**4,769**
Net financial position	250	-117	1,382
Liquidity reserve	**5,102**	**4,758**	**6,151**
Net debt / pro forma EBITDA	**-0.1**	**0.1**	**-0.7**

Liquidity reserve breakdown:

NOK in million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Unutilised short-term overdraft facilities	1,750	1,687	1,750
Draft limitation, debt covenant	3,352	3,071	4,401
Liquidity reserve	**5,102**	**4,758**	**6,151**

Note 11

Net working capital

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

NOK in million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Inventories	1,104	894	974
Trade receivables	4,994	4,522	8,074
Other receivables	2,593	2,452	2,534
Trade payables	-5,950	-5,148	-9,746
Tax payable	-83	-103	-144
Provisions	-64	-54	-90
Other current liabilities	-3,932	-3,442	-4,141
Working capital	**-1,338**	**-878**	**-2,539**
Securitization effect	1,802	1,875	1,580
Working capital before securitization	**464**	**997**	**-959**
Year to date gross sales	13,271	11,399	53,862
Proforma gross sales – last 12 months	55,733	51,137	53,862
Working capital in relation to last 12 months gross sales	**-2.4%**	**-1.7%**	**-4.7%**

Note 11

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 2025	31 Mar 2024	31 Dec 2024
Total assets	17,081	16,116	21,109
Deduct: incremental lease assets due to IFRS 16 adoption			
Right-of-use assets	-1,436	-1,368	-1,448
Long-term subleasing receivables	-43	-58	-18
Short-term subleasing receivables	-55	-92	-37
Adjusted total assets	15,547	14,598	19,606
Equity	4,456	4,511	4,423
Adjusted equity ratio (%)	**28.7%**	**30.9%**	**22.6%**

Q1

2025

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

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

Sweden
Atea Sverige AB

Kronborgsgränd 1
Box 18
SE-164 93 Kista
Tel: +46 (0) 8 477 47 00
Org.no 556448-0282
info@atea.se
atea.se

Denmark
Atea A/S

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

Finland
Atea Finland OY

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

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

Latvia
Atea SIA

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

Estonia
Atea AS

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

Group Logistics
Atea Logistics AB

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

Global Shared Services
Atea Global Services SIA

Mukusalas Street 15
LV-1004 Riga
Org.no 50203101431
ags-communication@atea.com
ateaglobal.com

Group Functions
Atea Group Functions A/S

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

Appxite
Appxite SIA

Matrozu Street 15
LV-1048 Riga
Org.no 40003843899
info@appxite.com
appxite.com