

Q4

2025



Interim Report

Gross sales of NOK 17.8 billion, up 7.8% y-o-y

EBIT before restructuring cost of NOK 488 million, up 23.7% y-o-y

Net profit of NOK 333 million, up 35.7% y-o-y

Operating cash flow of NOK 2.0 billion



ATEA

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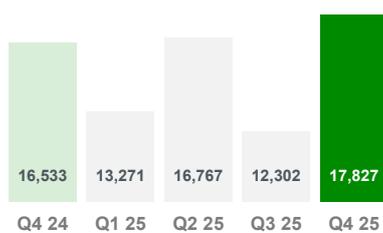
Key Figures* Q4 2025

NOK in million	Q4 2025	Q4 2024**	Full year 2025	Full year 2024**
Gross sales	17,827	16,533	60,167	53,857
Revenue	11,252	10,609	37,376	34,578
Gross profit	3,087	2,833	11,059	10,387
EBIT before restructuring costs	488	395	1,385	1,200
EBIT	480	356	1,377	1,161
Net profit	333	245	878	767
Earnings per share (NOK)	2.99	2.20	7.87	6.87
Diluted earnings per share (NOK)	2.94	2.17	7.73	6.80
Cash flow from operations	1,977	2,154	1,204	2,028
Free cash flow	1,851	2,011	786	1,606

NOK in million	31 Dec 2025	31 Dec 2024**
Net financial position	975	1,382
Liquidity reserve	6,366	6,126
Working capital	-2,111	-2,612
Working capital in relation to last 12 months gross sales (%)	-3.5%	-4.8%
Adjusted equity ratio (%)	22.9%	22.3%
Number of full-time employees, end of period	8,165	7,989

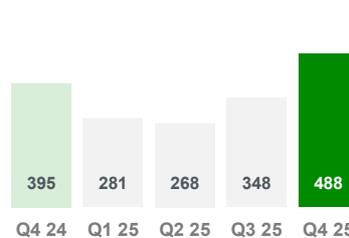
Gross sales

NOK in million



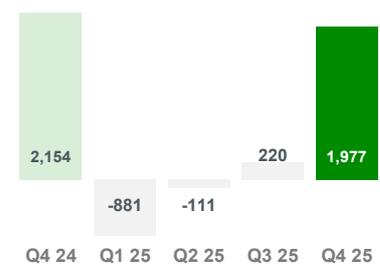
EBIT before restructuring costs

NOK in million



Operating Cash Flow

NOK in million



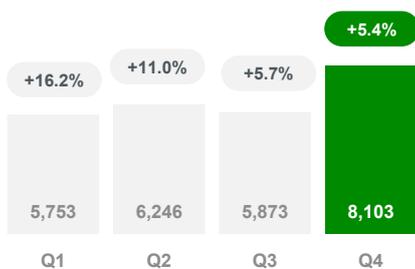
* Alternative performance measures (APM) presented in the key figures table are described in [Note 10](#) of this report.

** Q4 and full year 2024 results are restated. See [Note 1](#) of this report.

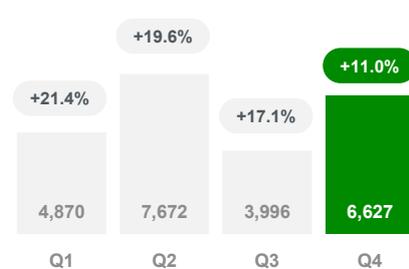
Financial Review Q4 2025

Group

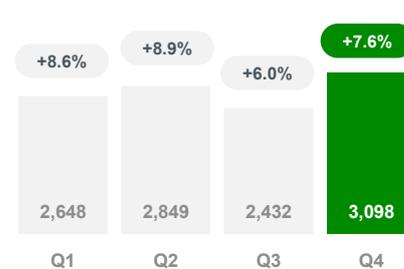
Hardware gross sales and growth NOK in million



Software/cloud gross sales and growth NOK in million



Service gross sales and growth NOK in million



Atea delivered strong profit growth in the fourth quarter, driven by higher sales, increased gross margins, and relatively low growth in operating expenses.

Gross sales in Q4 2025 increased by 7.8% to NOK 17.8 billion. Currency fluctuations had a positive impact of 3.0% on sales growth. Organic sales growth in constant currency was 4.7%.

Hardware gross sales grew by 5.4% from last year, driven by higher sales of PCs and mobile devices. Software/cloud gross sales increased by 11.0%, with strong growth in sales of cloud solutions. Services sales were up 7.6% from last year, based on higher demand for consulting and vendor service agreements.

Net revenue (IFRS) grew by 6.1% to NOK 11.3 billion. The conversion of gross sales to net revenue is described in [Note 10](#) of this report.

Gross profit was NOK 3,087 million, up 9.0% from last year. Atea's gross margin was 27.4% in Q4 2025, up from 26.7% last year, due to an increased hardware margin and a higher proportion of software in the revenue mix.

Total operating expenses excluding restructuring costs grew by 6.6% to NOK 2,599 million in Q4 2025. Adjusted for currency movements, operating expenses grew by approximately 3.5% from last year. The average number of full-time employees grew by 108 (1.3%) from last year.

EBIT before restructuring costs increased by 23.7% to NOK 488 million. In Q4 2025, Atea Denmark incurred a restructuring cost of NOK 8 million to reduce staff in its managed services business. In Q4 2024, Atea Sweden incurred NOK 39 million in restructuring expenses as part of a cost reduction initiative.

EBIT after restructuring costs was NOK 480 million in Q4 2025, up 35.1% from last year. The EBIT margin was 4.3%, up from 3.4% last year.

Net financial expenses were NOK 43 million, compared with NOK 37 million last year. Additional information on financial items can be found in [Note 5](#) of this report.

Profit before tax increased by 37.3% to NOK 437 million. Net profit after tax was NOK 333 million, up 35.7% from last year.

FULL YEAR 2025

Gross sales grew by 11.7% to NOK 60.2 billion in 2025. Currency fluctuations had a positive impact of 2.9% on sales growth. Organic sales growth in constant currency was 8.6%.

Hardware sales grew by 9.1% from last year and software sales grew by 16.9%, with higher demand across the public and private sectors. Services sales grew by 7.8%, driven by increased sales of product support services.

Revenue (IFRS) grew by 8.1% to NOK 37.4 billion. EBIT before restructuring costs was NOK 1,385 million, up 15.4% from last year. Restructuring costs were NOK 8 million in 2025, compared with NOK 39 million last year. Pre-tax profit was NOK 1,140 million, up 15.0% from last year. Net profit after tax was NOK 878 million, compared with NOK 767 million last year.

Based on higher profit, strong cash flow and a healthy balance sheet, the Board will propose to the 2026 AGM an increase in the annual dividend to NOK 7.50 per share.

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Norway

NOK in million	Q4 2025	Q4 2024	Change %	Full year 2025	Full year 2024	Change %
Products gross sales	3,831	3,514	9.0%	11,239	10,383	8.2%
Services gross sales	736	697	5.6%	2,771	2,587	7.1%
Total gross sales	4,567	4,211	8.5%	14,010	12,970	8.0%
Products revenue	2,273	2,184	4.1%	6,842	6,412	6.7%
Services revenue	674	634	6.4%	2,554	2,389	6.9%
Total revenue (IFRS)	2,947	2,818	4.6%	9,396	8,800	6.8%
Gross profit	840	783	7.4%	2,990	2,827	5.8%
Gross margin %	28.5%	27.8%	0.7%	31.8%	32.1%	-0.3%
OPEX	684	644	6.3%	2,530	2,417	4.7%
EBIT	156	139	12.4%	460	410	12.2%
EBIT %	5.3%	4.9%	0.4%	4.9%	4.7%	0.2%

Atea Norway reported high growth in sales and EBIT during Q4 2025, with increased demand across all lines of business.

Total gross sales increased by 8.5% from last year to NOK 4,567 million. Hardware gross sales grew by 3.3%, driven by growth in sales of PCs and mobile devices. Software/cloud sales were up 17.6%, based on strong demand from the public sector. Services gross sales grew by 5.6%, with higher sales of consulting and managed services.

Net revenue (IFRS) increased by 4.6% to NOK 2,947 million. The conversion of gross sales to net revenue is described in [Note 10](#) of this report.

Gross profit was NOK 840 million, up 7.4% from last year. Gross margin was 28.5%, compared with 27.8% last year, driven by a higher proportion of software in the revenue mix.

Total operating expenses grew by 6.3% to NOK 684 million, mainly due to higher personnel costs. The average number of full-time employees increased by 15 (0.9%) from last year.

Based on strong sales performance, EBIT grew by 12.4% to NOK 156 million in Q4 2025. The EBIT margin was 5.3%, up from 4.9% last year.

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Sweden

SEK in million	Q4 2025	Q4 2024	Change %	Full year 2025	Full year 2024	Change %
Products gross sales	5,759	5,483	5.0%	19,574	17,912	9.3%
Services gross sales	1,118	1,055	6.0%	3,959	3,706	6.8%
Total gross sales	6,877	6,538	5.2%	23,533	21,619	8.9%
Products revenue	2,891	2,647	9.2%	9,758	9,088	7.4%
Services revenue	1,051	985	6.7%	3,681	3,461	6.4%
Total revenue (IFRS)	3,942	3,632	8.5%	13,439	12,548	7.1%
Gross profit	1,033	979	5.5%	3,836	3,693	3.9%
Gross margin %	26.2%	26.9%	-0.8%	28.5%	29.4%	-0.9%
OPEX before restructuring costs	826	821	0.5%	3,167	3,117	1.6%
EBIT before restructuring costs	207	157	31.4%	669	576	16.2%
EBIT	207	119	74.1%	669	537	24.5%

Atea Sweden had rapid growth in EBIT during the fourth quarter, driven by higher sales and flat operating expenses.

Gross sales increased to SEK 6,877 million, up 5.2% from last year. Hardware gross sales grew by 9.4%, driven by increased demand for PCs and other workplace equipment. Software/cloud sales increased by 1.4%, with growing demand for cloud subscriptions. Services gross sales grew by 6.0% from last year, driven by higher sales of third-party services.

Net revenue (IFRS) grew by 8.5% to SEK 3,942 million. The conversion of gross sales to net revenue is described in [Note 10](#) of this report.

Gross profit was SEK 1,033 million, up 5.5% from last year. Gross margin was 26.2%, compared with 26.9% last year, mainly due to a higher proportion of third-party services in the revenue mix.

Total operating expenses before restructuring costs were SEK 826 million in Q4 2025, on the same level as last year. The average number of full-time employees was 2,639, a reduction of 28 (-1.0%) from last year.

EBIT before restructuring costs was SEK 207 million, up 31.4% from last year. In Q4 2024, Atea Sweden incurred restructuring expenses of SEK 39 million to reduce staff. More information on the restructuring is provided in [Note 10](#). After this restructuring cost, EBIT in Q4 2025 increased by 74.1% or by SEK 88 million.

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Denmark

DKK in million	Q4 2025	Q4 2024*	Change %	Full year 2025	Full year 2024*	Change %
Products gross sales	1,888	2,011	-6.1%	7,247	6,205	16.8%
Services gross sales	506	482	5.0%	1,797	1,723	4.3%
Total gross sales	2,394	2,493	-4.0%	9,044	7,928	14.1%
Products revenue	1,171	1,320	-11.3%	3,775	3,496	8.0%
Services revenue	405	401	1.1%	1,527	1,541	-0.9%
Total revenue (IFRS)	1,576	1,721	-8.4%	5,303	5,037	5.3%
Gross profit	380	367	3.5%	1,366	1,346	1.5%
Gross margin %	24.1%	21.3%	2.8%	25.8%	26.7%	-1.0%
OPEX before restructuring costs	339	340	-0.3%	1,300	1,306	-0.5%
EBIT before restructuring costs	41	27	52.6%	67	40	65.6%
EBIT	36	27	34.0%	62	40	53.3%

Atea Denmark reported high growth in EBIT during Q4 2025, driven by improved gross margin and flat operating expenses.

Total gross sales fell by 4.0% from last year, to DKK 2,394 million. Hardware gross sales fell by 12.3% from a very strong comparable quarter last year. In Q4 2024, Atea received a high volume of initial orders on new public sector frame agreements (SKI 50.40 and SKI 50.03).

Software/cloud sales grew by 4.6%, driven by higher demand from private sector customers. Services gross sales grew by 5.0%, mainly due to increased sales of vendor services.

Net revenue (IFRS) fell by 8.4% to DKK 1,576 million. The conversion of gross sales to net revenue is described in [Note 10](#) of this report.

Gross profit increased by 3.5% from last year to DKK 380 million. Gross margin was 24.1%, up from 21.3% last year, based on a shift in the sales mix toward higher margin business.

Total operating expenses before restructuring costs were DKK 339 million, in line with last year. The average number of full-time employees grew by 31 (2.2%) from last year, mainly due to new hires within the consulting business, an area of strategic business development for Atea Denmark.

EBIT before restructuring costs was DKK 41 million, up from DKK 27 million in Q4 2024. Atea Denmark incurred severance costs of DKK 5 million in Q4 2025 as part of a restructuring of the business. More information on the restructuring is provided in [Note 10](#).

* Q4 and full year 2024 results are restated. See [Note 1](#) of this report.

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+ Finland

EUR in million	Q4 2025	Q4 2024	Change %	Full year 2025	Full year 2024	Change %
Products gross sales	97.3	86.5	12.5%	355.3	357.2	-0.5%
Services gross sales	15.4	15.1	2.2%	56.4	56.6	-0.3%
Total gross sales	112.7	101.6	11.0%	411.7	413.8	-0.5%
Products revenue	69.0	63.8	8.2%	254.0	258.4	-1.7%
Services revenue	13.4	13.3	0.4%	48.0	49.7	-3.4%
Total revenue (IFRS)	82.4	77.1	6.8%	302.1	308.1	-2.0%
Gross profit	18.4	16.9	9.2%	66.7	64.9	2.7%
Gross margin %	22.4%	21.9%	0.5%	22.1%	21.1%	1.0%
OPEX	15.9	14.0	14.0%	57.9	54.9	5.5%
EBIT	2.5	2.9	-14.1%	8.8	10.0	-12.4%
EBIT %	3.0%	3.8%	-0.7%	2.9%	3.2%	-0.3%

Atea Finland reported higher sales across all lines of business in the fourth quarter of 2025. Total gross sales in Q4 2025 increased by 11.0% to EUR 112.7 million.

Hardware gross sales grew by 8.4%, driven by increased sales of PCs and AV equipment. Software/cloud sales grew by 22.8% from last year, driven by higher demand from the public sector. Services gross sales were up 2.2% from last year, with growth driven by higher sales of consulting services.

Net revenue (IFRS) grew by 6.8% to EUR 82.4 million. The conversion of gross sales to net revenue is described in [Note 10](#) of this report.

Gross profit increased by 9.2% to EUR 18.4 million. Gross margin was 22.4%, up from 21.9% last year, mainly due to improved hardware margin.

Total operating expenses grew by 14.0% to EUR 15.9 million. Operating expenses grew from a low comparable period last year, due to temporary factors including the startup of new contracts. The average number of full-time employees increased by 37 (6.8%) from last year.

EBIT was EUR 2.5 million in Q4 2025, compared with EUR 2.9 million last year. The EBIT margin was 3.0%, down from 3.8% last year.

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EUR in million	Q4 2025	Q4 2024	Change %	Full year 2025	Full year 2024	Change %
Products gross sales	57.6	32.0	80.2%	154.5	114.6	34.9%
Services gross sales	19.2	17.3	10.7%	64.5	58.9	9.5%
Total gross sales	76.8	49.3	55.8%	219.1	173.5	26.3%
Products revenue	46.9	28.1	67.1%	123.8	93.6	32.3%
Services revenue	15.3	15.7	-3.1%	56.4	54.5	3.5%
Total revenue (IFRS)	62.1	43.8	41.9%	180.3	148.1	21.7%
Gross profit	17.7	15.6	13.8%	58.4	52.7	10.7%
Gross margin %	28.5%	35.6%	-7.0%	32.4%	35.6%	-3.2%
OPEX	13.7	12.1	12.9%	48.8	44.7	9.4%
EBIT	4.0	3.5	16.7%	9.6	8.1	18.4%
EBIT %	6.5%	7.9%	-1.4%	5.3%	5.5%	-0.1%

Atea Baltics reported higher EBIT in the fourth quarter of 2025, driven by exceptionally strong growth in product sales.

Total gross sales increased by 55.8% from last year to EUR 76.8 million. Hardware gross sales grew by 63.7%, with rapid sales growth across all product categories. Software/cloud sales nearly tripled compared to last year, driven by large public sector agreements in Estonia. Services gross sales increased by 10.7%, with high growth in sales of product support services.

Net revenue (IFRS) grew by 41.9% to EUR 62.1 million. The conversion of gross sales to net revenue is described in [Note 10](#) of this report.

Gross profit increased by 13.8% to EUR 17.7 million. Gross margin was 28.5%, down from 35.6% last year, mainly due to a shift in the revenue mix toward lower-margin products and third-party services.

Total operating expenses grew by 12.9% to EUR 13.7 million, mainly due to higher personnel costs caused by salary inflation in the Baltic labor markets. The average number of full-time employees increased by 30 (4.0%) from last year.

Based on strong sales performance, EBIT increased by 16.7% to EUR 4.0 million. The EBIT margin was 6.5%, compared with 7.9% last year.

Balance Sheet

As of 31 December 2025, Atea had total assets of NOK 21,341 million. Current assets such as cash, receivables and inventory represented NOK 13,804 million of this total. Non-current assets represented NOK 7,537 million of this total, and primarily consisted of goodwill (NOK 4,526 million), right-of-use leased assets (NOK 1,396 million), property, plant and equipment (NOK 563 million), and deferred tax assets (NOK 126 million).

Atea had total liabilities of NOK 16,800 million, and shareholders' equity of NOK 4,541 million as of 31 December 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 Q4 2025 was 22.9%.

Atea's financial position was cash positive of NOK 975 million at the end of Q4 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 -0.5x pro forma EBITDA. Atea therefore maintains liquidity reserves of NOK 6,366 million before the debt covenant would be reached. See additional information on the liquidity reserve in [Note 10](#) 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 Q4 2025, Atea had sold receivables of NOK 1,598 million under the securitization program, compared with NOK 1,580 million in Q4 last year. Additional information on the securitization program can be found in [Note 6](#) of this report.

Cash Flow

Cash flow from operations was an inflow of NOK 1,977 million in the fourth quarter of 2025, compared with an inflow of NOK 2,154 million in Q4 last year. Cash flow from operations was positively impacted by seasonal fluctuations in working capital, although this impact was less pronounced than in Q4 2024.

Cash flow from investments was an outflow of NOK 126 million in Q4 2025, compared with an outflow of NOK 143 million last year. All of this investment was capital expenditure.

Cash flow from financing activities was an outflow of NOK 1,222 million in Q4 2025, as Atea paid a semiannual dividend and reduced its utilization of credit facilities during a quarter of high operating cash flow.

Shares

Atea had 11,433 shareholders on 31 December 2025 compared with 9,846 shareholders on 31 December 2024.

The 10 largest shareholders as of 31 December 2025 were:

Main Shareholders*	Shares	%
Systemintegration APS **	31,391,063	27.9%
Folketrygdfondet	8,819,081	7.9%
J.P. Morgan Bank Luxembourg ***	3,836,152	3.4%
Verdipapirfond Odin Norden	3,652,481	3.3%
State Street Bank and Trust Co. ***	3,254,524	2.9%
Verdipapirfond Odin Norge	2,894,502	2.6%
State Street Bank and Trust Co. ***	2,795,869	2.5%
J.P. Morgan Bank Luxembourg ***	2,682,229	2.4%
J.P. Morgan Bank Luxembourg ***	2,287,781	2.0%
Verdipapirfondet Holberg Norge	2,217,170	2.0%
Other	48,553,241	43.2%
Total number of shares	112,384,093	100.0%

* Source: VPS Issuer services

** Includes shares held by Lone Schøtt Kunøe

*** Includes client nominee accounts

As of 31 December 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 December 2025, Atea's senior management team held 416,109 shares.

Business Overview

Background

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

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

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

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

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

Digital Transformation

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

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

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

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

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

Business Overview

Business Strategy

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

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

Atea's solution offering:

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

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

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

"Information management" consists of tools and methods through which organizations collect and administer data, and then derive value from this information. This includes Atea's practices within artificial intelligence, data protection, and automation technologies.

Atea's service portfolio:

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

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

"Consulting": Atea's consultants advise customers in the design and integration of their IT environments, the management of their information, and how specific IT solutions can best be used to fulfill their objectives.

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

Sustainability

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

Atea was again recognized as one of the most sustainable corporations in the world, by Corporate Knights as part of their annual ranking called "Global 100". This was made public in Davos during the World Economic Forum on January 21st, 2026.

In Q4 2025, Atea has been recognized for the third year in a row for its leadership in corporate transparency and climate change performance by the global environmental non-profit CDP, earning a place on its prestigious annual 'A List'.

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

During the past year:

- Atea achieved the highest rating in environmental and social performance by EcoVadis for the sixth consecutive year. This platinum-level ranking placed Atea among the top 1% of more than 150,000 companies evaluated globally
- Atea was also recognized for being included in CDP's Supplier Engagement Assessment (SEA) A-list, which evaluates companies based on their performance in governance, target setting, Scope 3 emissions, and value chain engagement
- Atea again earned a prestigious recognition as one of the "World's Most Sustainable Companies 2025" based on a ranking by global media brand TIME and Statista
- Atea was named by the Financial Times and Statista as a "European Climate Leader", for its commitment to reducing greenhouse gas emissions and transparent Scope 3 reporting
- Atea published its first CSRD aligned Sustainability Statement as part of Annual Report. This report provides a holistic view of Atea's performance, encompassing both financial results and sustainability practices. For more information see atea.com/esg-overview/.

Business Outlook

Market trends

Atea's strong sales growth in 2025 has been driven by new frame agreements, an improved macroeconomic environment and by the following market factors:

Increased public spending on defense:

Atea is a major provider of IT solutions to the national security and defense sector.

Nordic and Baltic countries are greatly increasing public budgets for the defense sector. In addition, the Nordic countries are investing in IT to improve coordination of military command, control and operations across the Nordic region and within NATO. Both trends are driving high growth in spending on IT infrastructure by Atea's defense customers.

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 NIS 2 directive can result in heavy penalties against these organizations and directly against their management bodies.

Artificial Intelligence:

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

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

The increasing use of AI has driven spending on a broad range of IT infrastructure and support services - including hardware, software, cloud subscriptions and services. AI-driven IT investment is expected to accelerate in the coming years and be a major driver of market growth.

Windows 10 end-of-life:

Microsoft officially ended support for Windows 10 on October 14, 2025. From this date, users are no longer receiving security updates, feature enhancements, and assisted support under their Microsoft's OS license agreements.

Within the European Economic Area, users can enroll to receive Extended Security Updates for Windows 10 without charge for one additional year, based on a program announced on September 25, 2025.

The end of Windows 10 support has led to a PC refresh cycle, as organizations migrate to Windows 11 by purchasing new PCs. When refreshing their PC hardware, many organizations are opting to future proof their purchases by upgrading to higher-end AI PCs.

Outlook

Atea expects demand for IT infrastructure to remain robust across all business lines in 2026. Atea's order backlog at the end of 2025 was significantly higher than last year. Although hardware unit growth is expected to slow in 2026 due to more challenging comparison periods, overall revenue growth will benefit from higher unit prices driven by industry-wide supply constraints.

Global demand for memory components has surged in recent months, fueled by the rapid expansion of new AI data centers. This has resulted in component shortages, leading to higher unit prices and longer production lead times across key hardware categories, including PCs and data center equipment. Major hardware vendors have indicated that prices in several key product segments will increase by 20% or more during 2026.

Atea will adjust its pricing to reflect higher unit costs; however, the business impact of supply chain constraints remains difficult to forecast. Based on solid underlying demand and the strong order backlog, Atea expects year-over-year growth in gross sales and EBIT from its commercial operations in the first quarter and for the full year of 2026. In addition, Atea expects to recognize a gain of approximately EUR 13 million from the partial sale of AppXite during Q1 2026 (see [Note 9](#)). Guidance will be updated throughout the year as supply chain conditions become clearer. Component shortages are expected to affect both pricing and unit volumes for the remainder of 2026.

Atea is by far the market leader in the Nordic and Baltic regions and holds a unique competitive position as an IT infrastructure partner. The company maintains strong strategic partnerships with the largest global IT vendors and will work closely with partners and customers to mitigate supply challenges and secure timely deliveries. Atea's scale, strategic partnerships, and solid balance sheet provide stability and strengthen its competitive position during periods of market disruption.

Atea expects sales to maintain a solid growth rate over the coming years, supported by its competitive advantages in a growing market. At the same time, the company expects to increase operating profit through a combination of revenue growth, expansion into higher-margin products and services, and tight control of operating expenses.

Condensed Financial Information

For the 12 months ended 31 December 2025

Consolidated Statement of Comprehensive Income

NOK in million	Note	Q4 2025	Q4 2024*	Full year 2025	Full year 2024*
Revenue	1,2,3,8,10	11,252	10,609	37,376	34,578
Cost of sales	1, 10	-8,165	-7,777	-26,318	-24,191
Gross profit	1	3,087	2,833	11,059	10,387
Payroll and related costs		-2,142	-2,022	-7,964	-7,607
Other operating costs	10	-256	-224	-930	-843
Restructuring costs	10	-8	-39	-8	-39
EBITDA	1,10	681	547	2,156	1,898
Depreciation and amortization		-200	-192	-779	-736
Operating profit (EBIT)	1, 2	480	356	1,377	1,161
Net financial items	5	-43	-37	-237	-170
Profit before tax	1	437	318	1,140	992
Tax	1,7	-104	-73	-263	-224
Profit for the period	1	333	245	878	767
Earnings per share					
Earnings per share (NOK)	1,4	2.99	2.20	7.87	6.87
Diluted earnings per share (NOK)	1,4	2.94	2.17	7.73	6.80
Profit for the period		333	245	878	767
Currency translation differences		75	-18	107	150
Items that may be reclassified subsequently to profit or loss		75	-18	107	150
Other comprehensive income		75	-18	107	150
Total comprehensive income for the period		408	227	984	918
Total comprehensive income for the period attributable to:					
Shareholders of Atea ASA		408	227	984	918

* Q4 and full year 2024 results are restated. See [Note 1](#) of this report.

Consolidated Statement of Financial Position

NOK in million	Note	31 Dec 2025	31 Dec 2024*
Assets			
Property, plant and equipment		563	498
Right-of-use assets		1,396	1,448
Deferred tax assets	7	126	170
Goodwill		4,526	4,465
Other intangible assets		753	712
Other long-term receivables		174	168
Non-current assets		7,537	7,461
Inventories		974	974
Trade receivables		8,721	8,074
Other receivables	1	2,515	2,484
Cash and cash equivalents		1,594	2,004
Current assets		13,804	13,536
Total assets		21,341	20,997
Equity and liabilities			
Share capital and premium	4	680	681
Other reserves	1	2,061	1,954
Retained earnings	1	1,800	1,716
Equity		4,541	4,351
Interest-bearing long-term liabilities	6	588	588
Long-term leasing liabilities		1,126	1,151
Other long-term liabilities		185	198
Deferred tax liabilities		174	168
Non-current liabilities		2,072	2,105
Trade payables		9,670	9,746
Interest-bearing current liabilities	6	4	4
Current leasing liabilities		470	456
Tax payable	1	48	31
Provisions	1	75	135
Other current liabilities	1,9	4,460	4,170
Current liabilities		14,728	14,541
Total liabilities		16,800	16,646
Total equity and liabilities		21,341	20,997

* Full year 2024 results are restated. See [Note 1](#) of this report.

Consolidated Statement of Cash Flow

NOK in million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Profit before tax	437	318	1,140	992
Adjusted for:				
Depreciation and amortisation	200	192	779	736
Share based compensation	21	21	81	77
Gains/Losses on disposals of PPE and intangible assets	1	1	-1	-3
Net interest expenses	41	41	165	180
Taxes paid	-86	-47	-179	-264
Net interest paid	-41	-41	-165	-180
Cash earnings	574	485	1,821	1,539
Change in trade receivables	-4,004	-3,762	-382	-993
Change in inventories	89	-35	43	-158
Change in trade payables	4,279	4,839	-282	1,528
Other changes in working capital	1,039	627	4	112
Cash flow from operating activities	1,977	2,154	1,204	2,028
Purchase of PPE and intangible assets	-127	-144	-432	-426
Sale of PPE and intangible assets	1	0	13	5
Cash flow from investing activities	-126	-143	-418	-421
Dividend paid	-390	-391	-780	-782
Proceeds(+)/Payments (-) from changes in treasury shares	-3	-6	-89	23
Payments of lease liabilities	-108	-109	-424	-398
Change in debt	-721	-540	5	-73
Cash flow from financing activities	-1,222	-1,045	-1,288	-1,230
Net cash flow	628	965	-502	377
Cash and cash equivalents at the start of the period	907	1,034	2,004	1,587
Foreign exchange effect on cash held in a foreign currency	58	5	92	41
Cash and cash equivalents at the end of the period	1,594	2,004	1,594	2,004

Consolidated Statement of Changes in Equity

NOK in million	Note	31 Dec 2025	31 Dec 2024*
Equity at start of period - 1 January	1	4,351	4,199
Effect of correction of error		0	-64
Adjusted equity at start of period 1 January 2024		4,351	4,134
Currency translation differences		107	150
Other comprehensive income		107	150
Profit for the period		878	767
Total recognised income for the year		984	918
Employee share-option schemes		66	36
Dividend	9	-780	-782
Changes related to own shares	4	-80	45
Equity at end of period		4,541	4,351

Note 1

General information and accounting policies

The condensed interim financial statements for the twelve months ending 31 December 2025 were approved for publication by the Board of Directors on 9 February 2026. These Group financial statements have not been subject to audit or review.

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

The financial statements have been prepared in accordance with the International Financial Reporting Standard (IFRS), IAS 34 "Interim Financial Reporting". The condensed interim financial statements do not include all information and disclosures required in the annual financial statement and should be read in accordance with the Group's Annual Report for 2024, which has been prepared according to IFRS as adopted by EU.

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.

Prior period correction

The Consolidated Statement of Comprehensive Income for 2024 and the Consolidated Statement of Financial Position as of 31 December 2024 have been restated due to the correction of accounting errors in Atea Denmark identified in prior years.

The errors relate to the incorrect periodization of accrued discounts to managed service customers (2014–2022) and misstatements in the accounting for customer claims and provisions associated with returned leased equipment (2020–2024). These errors resulted in an overstatement of revenue and an understatement of liabilities in prior periods. The corrections have been made through retrospective restatement in accordance with IAS 8. The impact of the 2024-related errors has been recognized in the Q4 2024 comparative figures, while the impact of earlier periods has been adjusted through equity as of 1 January 2024.

* Full year 2024 results are restated. See [Note 1](#) of this report.

Note 1

General information and accounting policies (CONT'D)

Impact on the Consolidated Statement of Comprehensive Income:

For Q4 2024 and full year 2024:

- Revenue is reduced by NOK 4.9 million.
- Cost of sales are increased by NOK 5.2 million.
- Gross profit, EBITDA and Operating profit (EBIT) are reduced by NOK 10.2 million.
- Tax is reduced by NOK 2.2 million.
- Profit for the period is reduced by NOK 7.9 million.
- Earnings per share are reduced by NOK 0.07 per share.

Impact on Atea's Consolidated Statement of Financial Position on 31 December 2024:

- Other receivables are reduced by NOK 6.8 million.
- Other current liabilities are increased by NOK 29.2 million.
- Provisions are increased by NOK 44.5 million.
- Tax payable is reduced by NOK 8.3 million.
- Retained earnings and other reserves are reduced by NOK 72.1 million.

In addition to these changes, tax payable and tax receivable has been reclassified in the Consolidated Statement of Financial Position for 2024, meaning that tax receivable and tax payable are reduced by NOK 105 million.

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

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

Note 2

Operating segment information

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

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

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

Revenue

NOK in million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Norway	2,947.2	2,817.8	9,396.4	8,800.1
Sweden	4,230.8	3,713.0	14,251.1	12,756.1
Denmark	2,481.1	2,712.8	8,325.6	7,859.2
Finland	968.8	906.5	3,537.9	3,581.2
The Baltics	731.5	514.7	2,112.7	1,723.2
Group Shared Services	3,770.2	3,460.3	12,170.9	10,199.2
Eliminations*	-3,877.5	-3,515.6	-12,418.5	-10,341.1
Atea Group	11,252.0	10,609.4	37,376.2	34,577.8

* 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	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Norway	156.3	139.0	460.4	410.2
Sweden	222.5	121.7	708.6	547.2
Denmark	56.6	41.7	96.6	63.2
Finland	29.5	34.1	102.4	116.2
The Baltics	47.6	40.6	112.1	94.2
Group Shared Services	12.2	16.7	51.3	55.5
Group cost	-44.2	-38.2	-154.1	-125.1
Operating profit (EBIT)	480.3	355.6	1,377.3	1,161.3
Net financial items	-43.3	-37.3	-236.8	-169.5
Profit before tax	437.0	318.4	1,140.5	991.8

Quarterly revenue and gross profit

NOK in million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Product revenue	8,516.2	8,030.4	27,472.7	25,207.8
Services revenue	2,735.9	2,578.9	9,903.6	9,370.1
Total revenue	11,252.0	10,609.4	37,376.2	34,577.8
Gross profit	3,086.8	2,832.8	11,058.7	10,386.7

Quarterly revenue and gross profit

NOK in million	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Product revenue	8,516.2	6,193.9	6,626.7	6,135.9	8,030.4	5,850.5	6,025.1	5,301.7
Services revenue	2,735.9	2,238.7	2,511.8	2,417.1	2,578.9	2,132.3	2,355.0	2,303.8
Total revenue	11,252.0	8,432.6	9,138.5	8,553.0	10,609.4	7,982.8	8,380.1	7,605.6
Gross profit	3,086.8	2,513.9	2,775.9	2,682.1	2,832.8	2,356.8	2,641.6	2,555.5

Note 2

Operating segment information (CONT'D) – Local Currency

Revenue

Local currency in million		Q4 2025	Q4 2024	Full year 2025	Full year 2024
Norway	NOK	2,947.2	2,817.8	9,396.4	8,800.1
Sweden	SEK	3,942.2	3,632.3	13,438.6	12,548.5
Denmark	DKK	1,576.1	1,721.4	5,302.9	5,037.2
Finland	EUR	82.4	77.1	302.1	308.1
The Baltics	EUR	62.1	43.8	180.3	148.1
Group Shared Services	NOK	3,770.2	3,460.3	12,170.9	10,199.2
Eliminations*	NOK	-3,877.5	-3,515.6	-12,418.5	-10,341.1
Atea Group	NOK	11,252.0	10,609.4	37,376.2	34,577.8

EBIT

Local currency in million		Q4 2025	Q4 2024	Full year 2025	Full year 2024
Norway	NOK	156.3	139.0	460.4	410.2
Sweden	SEK	206.8	118.8	669.3	537.4
Denmark	DKK	35.6	26.6	61.6	40.2
Finland	EUR	2.5	2.9	8.8	10.0
The Baltics	EUR	4.0	3.5	9.6	8.1
Group Shared Services	NOK	12.2	16.7	51.3	55.5
Group cost	NOK	-44.2	-38.2	-154.1	-125.1
Operating profit (EBIT)	NOK	480.3	355.6	1,377.3	1,161.3
Net financial items	NOK	-43.3	-37.3	-236.8	-169.5
Profit before tax	NOK	437.0	318.4	1,140.5	991.8

* 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 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		Q4 2025	Q4 2024	Full year 2025	Full year 2024
Norway	NOK	2,170.8	2,101.7	6,478.1	6,034.3
Sweden	SEK	2,725.9	2,492.2	9,094.8	8,484.7
Denmark	DKK	1,117.8	1,274.6	3,596.9	3,320.8
Finland	EUR	66.8	61.6	245.4	250.0
The Baltics	EUR	44.8	27.4	119.9	91.4
Group Shared Services	NOK	3,405.0	3,109.8	10,792.8	8,900.7
Eliminations*	NOK	-3,472.2	-3,129.2	-10,872.1	-8,897.7
Atea Group	NOK	8,102.7	7,684.4	25,974.4	23,817.4

Software revenue

Local currency in million		Q4 2025	Q4 2024	Full year 2025	Full year 2024
Norway	NOK	102.1	82.1	364.4	377.3
Sweden	SEK	164.8	155.1	663.2	603.2
Denmark	DKK	52.8	45.7	178.5	175.5
Finland	EUR	2.2	2.2	8.6	8.4
The Baltics	EUR	2.0	0.7	3.9	2.1
Group Shared Services	NOK	1.4	0.3	5.3	4.5
Eliminations*	NOK	0.0	0.0	-0.1	0.3
Atea Group	NOK	413.5	346.0	1,498.2	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		Q4 2025	Q4 2024	Full year 2025	Full year 2024
Norway	NOK	674.3	634.0	2,554.0	2,388.6
Sweden	SEK	1,051.5	985.0	3,680.6	3,460.6
Denmark	DKK	405.5	401.2	1,527.4	1,540.9
Finland	EUR	13.4	13.3	48.0	49.7
The Baltics	EUR	15.3	15.7	56.4	54.5
Group Shared Services	NOK	363.8	350.1	1,372.8	1,294.0
Eliminations*	NOK	-405.3	-386.4	-1,546.3	-1,443.7
Atea Group	NOK	2,735.9	2,578.9	9,903.6	9,370.1

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**	-	-402,713	-	0	-	0
At 31 December 2025	112,384,093	-954,234	112	-1	569	680

Average number of shares outstanding

The average number of shares outstanding during 2025 was 111,507,466. 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 2025 was 113,496,966. The difference relates to the dilution effect of the Employee Share Option program and Employees Share Savings program.

Based on the number of share options outstanding, the strike price of the options, the share price on 31 December 2025 and the remaining vesting period of the options, the dilution effect of the Employee Share Option and Employee Share Savings program is 1,989,500 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 December 2025	Number of share options	Average Nominal Strike price	Adjusted Nominal Strike price*	Weighted average number of shares outstanding
Basic EPS calculation				111,507,466
<u>Dilution effect of share options</u>				
Total share options				
Fully vested, with adjusted strike price below share price	1,812,332	86.8	86.8	815,435
Unvested, with adjusted strike price below share price	6,360,496	112.0	133.1	996,172
Unvested*, with adjusted strike price above share price	-	-	-	-
All Share options	8,172,828			1,811,606
Dilution effect of Employees share savings program:				177,894
Total dilution effect:				1,989,500
Fully diluted EPS calculation**				113,496,966

Note 5

Net financial items

NOK in million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Interest income	2	8	17	24
Other financial income	0	0	0	2
Total financial income	2	8	17	25
Interest costs on loans	-24	-29	-100	-123
Interest costs on leases	-19	-20	-82	-80
Foreign exchange effects	0	6	-61	19
Other financial expenses	-2	-3	-11	-10
Total financial expenses	-45	-46	-254	-195
Total net financial items	-43	-37	-237	-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 158 NOK on 31 December 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.

Overview of facilities used:

NOK in million	Available facility	Utilized facility	
	31 Dec 2025	31 Dec 2025	31 Dec 2024
Long-term			
EIB loan	588	588	588
Long-term interest-bearing leasing liabilities*		15	20
Short-term			
Receivables facility	1,100	-	-
Overdraft facility	50	-	-
Money market line	600	-	-
Current interest-bearing leasing liabilities*		12	10
Suppliers financing	1,008	-	-
Other		4	4
Total debt		619	622
Securitization - sale of receivables	1,900	1,598	1,580
Total borrowing utilized		2,217	2,202

* 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 10](#) for more information.

Note 7

Taxes

NOK in million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Profit before tax	437	318	1,140	992
Tax payable expenses	-7	-23	-209	-163
Deferred tax asset changes due to tax loss carry forward	-52	-33	-72	-53
Other deferred tax changes	-45	-17	19	-9
Total tax expenses	-104	-73	-263	-224
Effective rate	23.8%	23.0%	23.0%	22.6%

Tax payable expenses increased in 2025 due to higher profit before taxes. Changes in deferred tax are related to the utilization of tax loss carryforwards and other temporary differences. At the year end of 2025 the tax value of the tax loss carried forward within the Group

was NOK 116 million from which NOK 105 million was recognized as Deferred Tax Assets on the balance sheet. Also, deferred tax asset changes in 2024, due to correction of tax loss carry forward figures.

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

Events after the balance sheet date

Sale of majority shareholding in AppXite SIA

In December 2025, Atea announced an agreement to sell 51% of its shares in its Latvian subsidiary AppXite SIA on a fully-diluted basis to Aries Global for a price of up to EUR 10.7 million. The closing of the agreement is expected to take place in Q1 2026.

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

Atea will retain 41% of shares in AppXite on a fully diluted basis, following the execution of the share sale and option agreements.

The expected gain from the transaction to be recognized at closing is approximately EUR 13 million, of which EUR 7 million is from the sale of shares. The remaining EUR 6 million gain is based on the revaluation of Atea's residual shareholding in AppXite from book value to fair value, as the entity transitions from being reported as a fully-owned subsidiary to an associate in accordance with IFRS 10.

In addition to the gain to be recognized upon closing, there is an additional potential gain of up to EUR 2.6 million in future periods due to earnout provisions in the Aries Global agreement.

As the partial sale of AppXite is part of Atea's operating strategy within its software business, the resulting gain will be recognized as "Other Income" in the Group Financial statements during 2026.

Proposed dividend in 2026

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

For Norwegian tax purposes, the dividend shall be considered as repayment of paid in capital. Further details on the dividend 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 10

Alternative performance measures

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

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

Atea uses the following APMs:

Gross sales and revenue

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

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

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

Q4 2025

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	2,171	2,925	1,760	786	528	8,103
Software	1,661	3,264	1,213	359	150	6,627
Services	736	1,200	796	182	226	3,098
Gross sales	4,567	7,389	3,769	1,326	905	17,827
Hardware IFRS 15 adjustments	-	-	-	-	-	-
Software IFRS 15 adjustments	1,559	3,087	1,130	333	127	6,213
Services IFRS 15 adjustments	62	71	158	24	47	362
Total IFRS 15 adjustments	1,620	3,159	1,288	357	173	6,575
Hardware	2,171	2,925	1,760	786	528	8,103
Software	102	177	83	26	24	413
Services	674	1,128	638	157	179	2,736
Revenue (IFRS)	2,947	4,231	2,481	969	731	11,252

Note 10

Gross sales and revenue (CONT'D)

Q4 2024

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	2,102	2,547	2,009	725	322	7,684
Software	1,412	3,056	1,160	292	54	5,969
Services	697	1,079	759	178	204	2,880
Gross sales	4,211	6,682	3,928	1,194	580	16,533
Hardware IFRS 15 adjustments	-	-	-	-	-	-
Software IFRS 15 adjustments	1,330	2,898	1,088	266	46	5,623
Services IFRS 15 adjustments	63	71	127	21	19	301
Total IFRS 15 adjustments	1,393	2,969	1,215	287	65	5,924
Hardware	2,102	2,547	2,009	725	322	7,684
Software	82	159	72	25	8	346
Services	634	1,008	632	157	185	2,579
Revenue (IFRS)	2,818	3,713	2,713	906	515	10,609

Full year 2025

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

Note 10

Gross sales and revenue (CONT'D)

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	2,685	658	685	10,230
Gross sales	12,970	21,949	12,373	4,811	2,017	53,857
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	2,401	578	634	9,370
Revenue (IFRS)	8,800	12,756	7,859	3,581	1,723	34,578

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	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Gross sales	17,827	16,533	60,167	53,857
Adjustment for acquisitions	-	-	-	-
Pro forma gross sales	17,827	16,533	60,167	53,857
Pro forma gross sales on last year currency	17,307	16,349	58,470	52,887
Pro forma growth in constant currency	4.7%		8.6%	

Note 10

Pro forma accounts (CONT'D)

NOK in million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Revenue	11,252	10,609	37,376	34,578
Adjustment for acquisitions	-	-	-	-
Pro forma revenue	11,252	10,609	37,376	34,578
Pro forma revenue on last year currency	10,892	10,472	36,220	33,875
Pro forma growth in constant currency	2.7%		4.7%	

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	Q4 2025	Q4 2024	Full year 2025	Full year 2024
EBITDA	681	547	2,156	1,898
Adjustment for acquisitions	-	-	-	-
Pro forma EBITDA	681	547	2,156	1,898

Note 10

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	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Revenue	11,252	10,609	37,376	34,578
Cost of sales	-8,165	-7,777	-26,318	-24,191
Gross profit	3,087	2,833	11,059	10,387
Gross margin %	27.4%	26.7%	29.6%	30.0%

Gross sales margin

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

NOK in million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Gross sales – products	14,729	13,653	49,139	43,627
Gross sales – services	3,098	2,880	11,028	10,230
Total gross sales	17,827	16,533	60,167	53,857
Product gross profit	1,469	1,293	4,901	4,528
Total services gross profit	1,618	1,540	6,157	5,859
Total products and services gross profit	3,087	2,833	11,059	10,387
Product margin	10.0%	9.5%	10.0%	10.4%
Services margin	52.2%	53.5%	55.8%	57.3%
Gross sales margin %	17.3%	17.1%	18.4%	19.3%

Note 10

Operating expenses

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

NOK in million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Payroll and related costs	2,142	2,022	7,964	7,607
Other operating costs	256	224	930	843
Restructuring costs	8	39	8	39
Depreciation and amortization	200	192	779	736
Total operating expenses	2,606	2,477	9,681	9,225

EBIT before restructuring costs

EBIT before restructuring cost is defined as EBIT before provisions for severance costs related to a restructuring.

In Q4 2025, Atea Denmark incurred severance costs to restructure its operations and improve operating efficiency. The program resulted in a reduction of 25 positions, primarily within managed services. A restructuring cost of DKK 5 million was recognized in Q4 2025 in connection with this program.

Atea Sweden implemented a cost efficiency program in November 2024 which involved a reduction of 75 employees. The program resulted in severance costs of SEK 39 million (NOK 39 million), which were recognized as a restructuring expense during the fourth quarter of 2024.

NOK in million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Restructuring costs	8	39	8	39
EBIT before restructuring costs	488	395	1,385	1,200

Note 10

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	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Cash flow from operations	1,977	2,154	1,204	2,028
Purchase of PPE and intangible assets	-127	-144	-432	-426
Sale of PPE and intangible assets	1	0	13	5
Capital expenditures through cash	-126	-143	-418	-421
Free cash flow	1,851	2,011	786	1,606

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 2025	31 Dec 2024
Interest-bearing long-term liabilities	-588	-588
Interest-bearing long-term leasing liabilities	-15	-20
Interest-bearing current liabilities	-4	-4
Interest-bearing current leasing liabilities	-12	-10
Cash and cash equivalents	1,594	2,004
Net financial position	975	1,382
Long-term ROU assets leasing liabilities	-1,071	-1,113
Current ROU assets leasing liabilities	-414	-408
Incremental net lease liabilities due to IFRS 16 adoption	-1,485	-1,521

Note 10

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 Dec 2025	31 Dec 2024
Last 12 months pro forma EBITDA	2,156	1,898
Debt covenant ratio	2.5	2.5
Net debt limit	5,391	4,744
Net financial position	975	1,382
Liquidity reserve	6,366	6,126
Net debt / pro forma EBITDA	-0.5	-0.7

Liquidity reserve breakdown:

NOK in million	31 Dec 2025	31 Dec 2024
Unutilised short-term overdraft facilities	1,750	1,750
Draft limitation, debt covenant	4,616	4,376
Liquidity reserve	6,366	6,126

Note 10

Net working capital

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

Change in definition of Net working Capital

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

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

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

NOK in million	31 Dec 2025	31 Dec 2024
Inventories	974	974
Trade receivables	8,721	8,074
Other receivables	2,448	2,422
Trade payables	-9,670	-9,746
Tax payable	-48	-31
Provisions	-75	-135
Other current liabilities	-4,460	-4,170
Working capital	-2,111	-2,612
Securitization effect	1,598	1,580
Working capital before securitization	-513	-1,032
Year to date gross sales	60,167	53,857
Proforma gross sales – last 12 months	60,167	53,857
Working capital in relation to last 12 months gross sales	-3.5%	-4.8%

Note 10

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 2025	31 Dec 2024
Total assets	21,341	20,997
Deduct: incremental lease assets due to IFRS 16 adoption		
Right-of-use assets	-1,396	-1,448
Long-term subleasing receivables	-39	-18
Short-term subleasing receivables	-44	-37
Adjusted total assets	19,862	19,495
Equity	4,541	4,351
Adjusted equity ratio (%)	22.9%	22.3%

Q4

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

Denmark

Atea A/S

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

Latvia

Atea SIA

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

Global Shared Services

Atea Global Services SIA

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

Norway

Atea AS

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

Finland

Atea Finland Oy

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

Estonia

Atea AS

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

Group Functions

Atea Group Functions A/S

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

Sweden

Atea Sverige AB

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

Lithuania

Atea UAB

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

Group Logistics

Atea Logistics AB

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

Appxite

Appxite SIA

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