

Q4 2025 Presentation

February 10, 2026



Highlights – Q4 2025



Gross sales of **NOK 17.8 billion**
Up **↑ 7.8%** from last year



EBIT before restructuring of **NOK 488 million**
Up **↑ 23.7%** from last year



Net profit of **NOK 333 million**
Up **↑ 35.7%** from last year



Operating cash flow of **NOK 2.0 billion**



Income statement – Q4 2025

- Strong profit growth in Q4 2025
- Driven by higher sales, increased gross margins, and relatively low growth in operating expenses

CURRENCY: MNOK	Q4 2025	Q4 2024	Growth	FY 2025	FY 2024	Growth
Hardware	8,103	7,684	5.4%	25,974	23,817	9.1%
Software/Cloud	6,627	5,969	11.0%	23,165	19,810	16.9%
Services	3,098	2,880	7.6%	11,028	10,230	7.8%
Gross sales	17,827	16,533	7.8%	60,167	53,857	11.7%
Revenue (IFRS)	11,252	10,609	6.1%	37,376	34,578	8.1%
Gross profit	3,087	2,833	9.0%	11,059	10,387	6.5%
Gross margin %	27.4%	26.7%	0.7%	29.6%	30.0%	-0.5%
Operating expenses*	2,599	2,438	6.6%	9,674	9,186	5.3%
EBIT (adjusted)*	488	395	23.7%	1,385	1,200	15.4%
Restructuring costs	8	39	N/A	8	39	N/A
EBIT	480	356	35.1%	1,377	1,161	18.6%
Net profit after tax	333	245	35.7%	878	767	14.4%

* Operating expenses and EBIT before restructuring costs

Business unit performance – Q4 2025

- Strong sales and profit performance across nearly all geographies

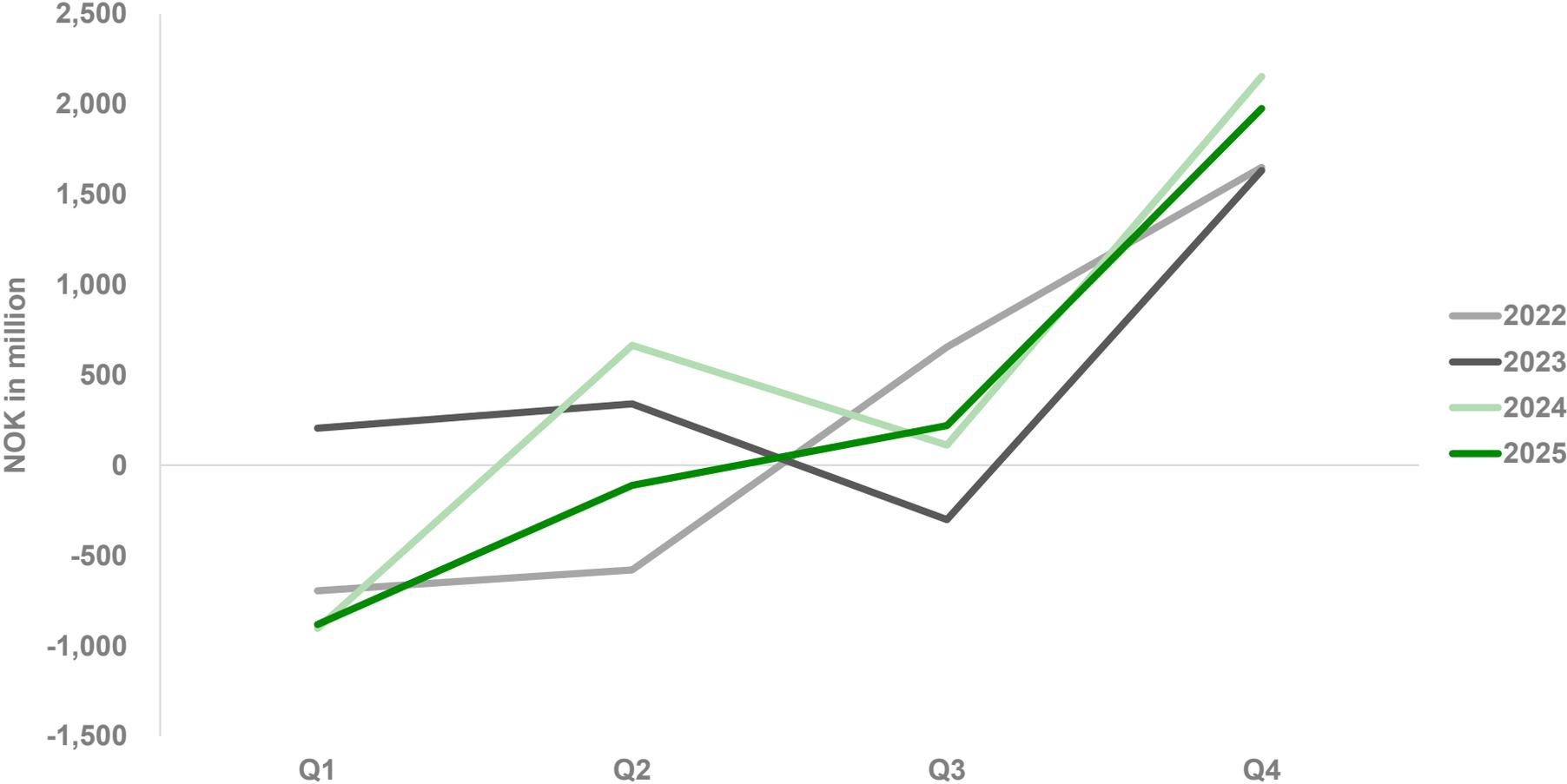
Currency: Local in million	% Gross sales Q4 2025	Gross sales			EBIT (adjusted)**		
		Q4 2025	Q4 2024	Growth%	Q4 2025	Q4 2024	Growth%
Norway, NOK	26 %	4,567	4,211	8.5 %	156	139	12.4 %
Sweden, SEK	41 %	6,877	6,538	5.2 %	207	157	31.4 %
Denmark, DKK	21 %	2,394	2,493	-4.0 %	41	27	52.6 %
Finland, EUR	7 %	112.7	101.6	11.0 %	2.5	2.9	-14.1 %
Baltics, EUR	5 %	76.8	49.3	55.8 %	4.0	3.5	16.7 %
Group Functions, NOK					-32	-22	N/A
Atea Group, NOK*	100%	17,827	16,533	7.8%	488	395	23.7%

* Currency fluctuations impact gross sales growth on a Group level by +3.0% in Q4 2025

** EBIT before restructuring costs

Cash flow from operations – Q4 2025

- Cash flow from operations of **NOK 2.0 billion**
- High cash inflow driven by increased profit and seasonal reduction in working capital



Net financial position

Net cash balance of **NOK 975 million**

Net debt / EBITDA ratio of **-0.5**

CURRENCY: MNOK	31 Dec 2025	31 Dec 2024
Interest-bearing liabilities	-619	-622
Cash and cash equivalents	1,594	2,004
Net financial position*	975	1,382
EBITDA - rolling 4 Q*	2,156	1,898
Net debt / EBITDA, end of quarter (ratio)	-0.5	-0.7
<u>Loan covenant:</u>		
- Maximum Net Debt / EBITDA ratio	2.5	2.5
- Maximum Net Debt balance	5,391	4,744
Gap between Net Debt and Loan Covenant	6,366	6,126

* Net financial position and rolling 4 quarter EBITDA as defined in Atea's loan covenants
See Note 10 in Interim Financial Statements for further definition

Summary – FY 2025



Gross sales of **NOK 60.2 billion**
Up **11.7%** from last year



Revenue (IFRS) of **NOK 37.4 billion**
Up **8.1%** y-o-y



EBIT before restructuring of **NOK 1,385 million**
Up **15.4%** y-o-y



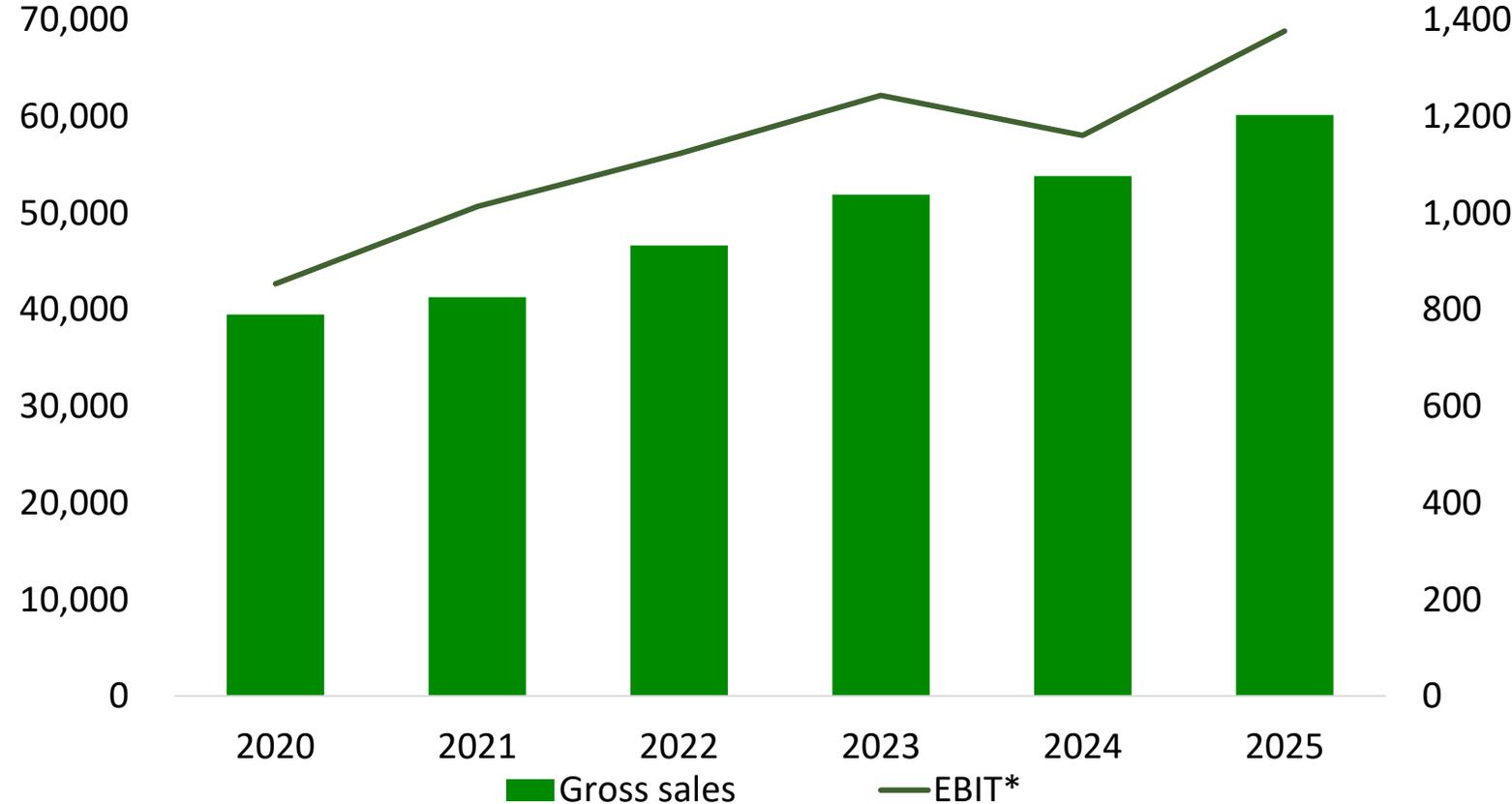
Net profit of **NOK 878 million**
Up **14.4%** y-o-y

00% TP2B

Steady growth based on unique market position

- Consistent growth in sales and EBIT during a volatile market period

Gross Sales and EBIT* (MNOK)



5- year performance (2020 – 2025)

- Gross sales CAGR of 9%, nearly all organic
- Revenue (IFRS) CAGR of 6%
- EBIT CAGR of 10%

* Represents EBIT before net gains associated with sale of investments in eRate (2021) and Atea Mobile (2022)



New customer agreements (2025)

Atea awarded landmark contract by the NATO Communication and Information Agency

- ✓ Atea to deliver and manage the entire lifecycle of workplace devices “as-a-service” for end users across 32 member countries (Denmark)



Other large new customer contracts

- ✓ SKI 50.07 Networking (Denmark)
- ✓ SKI 50.43 Tablets (Denmark)
- ✓ NATO – IT equipment (Denmark)
- ✓ Tradbroker (Norway)
- ✓ Ministry of Defense (Estonia)
- ✓ Outsourcing of Health regions (Finland)
- ✓ City of Gothenburg (Sweden)
- ✓ Outsourcing of Sollentuna municipality (Sweden)
- ✓ Arbetsformidlingen (Sweden)

Partial sale of AppXite SiA

Atea to sell 51% of shares in its Latvian subsidiary AppXite SiA to the UK-based Aries Global for a price of up to EUR 10.7 million, with closing in Q1 2026

- AppXite provides a platform for the distribution and resale of subscription-based software and IT services
- The gain to be recognized upon closing is ca. EUR 13 million, of which ca. EUR 7 million is from the sale of shares and ca. EUR 6 million is from the revaluation of Atea's residual shareholding from book value to fair value



Developing our internal capabilities (2025)

- ✓ Sales growth NOK 6.5 billion - with fewer FTEs
- ✓ Atea Denmark new structure and Managing Director in Nicolai Moresco
- ✓ Atea Managed Services new Managing Director in Hans Vigstad
- ✓ Development of Atea Global Services (Riga) from nearshoring to center of excellence. New office location with 600 people
- ✓ Finland returning to growth – maintained capacity through difficult market period
- ✓ Built a specialist sales team for the defense sector across group
- ✓ Atea Logistics exceeds BSEK 10 in revenue (opened in 2019) and replaced ERP system with SAP
- ✓ Growth in Cybersecurity business. 16% of our customer base use Atea as partner, up from 10% last year



Business Outlook

✔ Atea expects continued year-over-year growth in sales and EBIT during 2026

- Strong underlying customer demand but the short-term impact of supply constraints is difficult to forecast
- Order backlog at the end of 2025 is much higher than last year

✔ Supply of components will be an industry-wide challenge during 2026

- Massive new investments in AI data centers and overall demand for electronics are causing supply shortages
- Memory units are currently experiencing supply constraints, with CPUs expected to follow
- Significantly higher unit prices and longer production lead times expected across major hardware categories

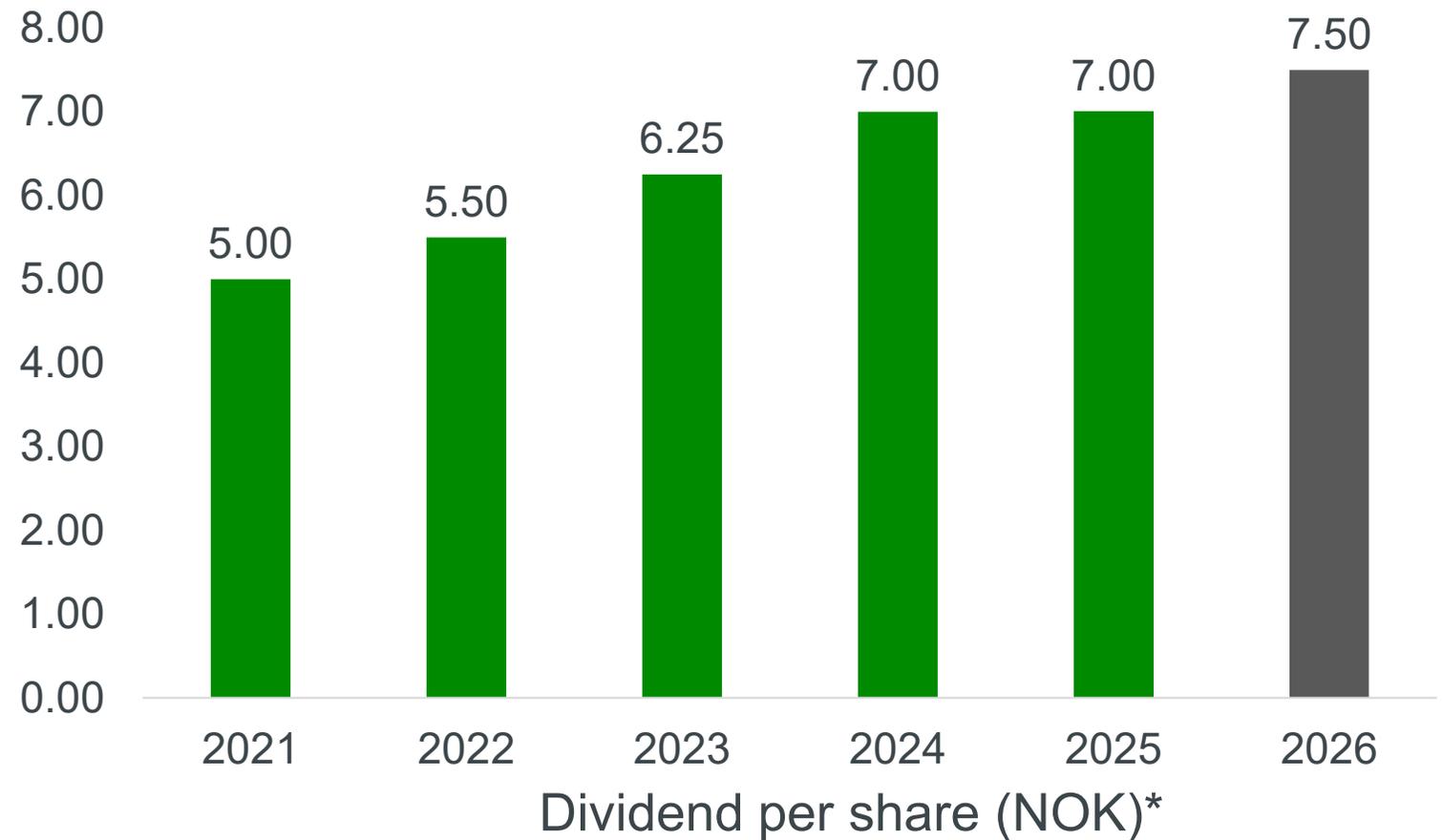
✔ Atea is working closely with partners and customers to mitigate supply challenges

- The supply situation is expected to stabilize in the coming months
- Atea's scale, strategic partnerships, and solid balance sheet provide stability and strengthen its competitive position during periods of market disruption

Dividend

The Board will propose a dividend of **NOK 7.50** per share at the 2026 AGM

Corresponds to **95%** of 2025 EPS



* For Norwegian tax purposes, the dividend shall be considered as repayment of paid in capital



We build the future with **IT.**



Q4 2025 Presentation

Fact pack

February 10, 2026



Highlights – Group

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	480	356	1,377	1,161
EBIT margin (%)	4.3%	3.4%	3.7%	3.4%
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

	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

* Q4 and full year 2024 results are restated

Consolidated statement of financial position – Group

NOK in million	31 Dec 2025	31 Dec 2024*
ASSETS		
Property, plant and equipment	563	498
Right-of-use assets	1,396	1,448
Deferred tax assets	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	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	680	681
Other reserves	2,061	1,954
Retained earnings	1,800	1,716
Equity	4,541	4,351
Interest-bearing long-term liabilities	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	4	4
Current leasing liabilities	470	456
Tax payable	48	31
Provisions	75	135
Other current liabilities	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

ATEA

Full-time employees – Group

FTEs, end of period	31 Dec 2025	31 Dec 2024
Norway	1,791	1,775
Sweden	2,646	2,623
Denmark	1,481	1,432
Finland	578	546
Baltics	779	739
Logistics	306	290
Atea Global Services	514	520
Atea ASA	10	9
AppXite	60	55
Atea Group	8,165	7,989

Financial performance actual – Segment

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24*	Q1 25	Q2 25	Q3 25	Q4 25
Norway	1,900.1	2,114.2	1,968.0	2,817.8	2,100.2	2,133.3	2,215.7	2,947.2
Sweden	2,909.4	3,100.2	3,033.4	3,713.0	3,217.3	3,535.3	3,267.7	4,230.8
Denmark	1,615.9	1,813.9	1,716.5	2,712.8	1,999.5	2,048.4	1,796.6	2,481.1
Finland	857.9	980.2	836.6	906.5	850.5	959.2	759.4	968.8
The Baltics	347.5	423.6	437.5	514.7	428.4	507.5	445.4	731.5
Group Shared Services	1,917.4	2,269.1	2,552.4	3,460.3	2,528.8	2,907.9	2,964.1	3,770.2
Eliminations	-1,942.7	-2,321.2	-2,561.6	-3,515.6	-2,571.6	-2,953.0	-3,016.3	-3,877.5
Revenue group total	7,605.6	8,380.1	7,982.8	10,609.4	8,553.0	9,138.5	8,432.6	11,252.0
Norway	60.1	97.4	113.6	139.0	73.1	108.3	122.8	156.3
Sweden	184.7	106.7	134.0	121.7	190.4	132.5	163.3	222.5
Denmark	-11.0	13.4	19.1	41.7	0.0	16.5	23.5	56.6
Finland	22.5	38.5	21.1	34.1	23.2	30.1	19.6	29.5
The Baltics	15.5	17.4	20.7	40.6	17.5	20.6	26.4	47.6
Group Shared Services	7.1	9.5	22.3	16.7	8.9	3.6	26.7	12.2
Operating profit before group cost (EBIT)	278.8	282.9	330.9	393.8	313.1	311.5	382.3	524.5
Group cost	-23.1	-40.0	-23.8	-38.2	-32.2	-43.2	-34.5	-44.2
Operating profit (EBIT)	255.7	242.9	307.0	355.6	280.9	268.3	347.8	480.3
Financial income	10.5	9.0	1.2	8.3	27.6	19.2	19.5	16.3
Financial expenses	20.7	74.2	58.0	45.6	99.3	84.9	75.5	59.6
Net financial items	-10.3	-65.2	-56.8	-37.3	-71.8	-65.7	-56.0	-43.3
Profit before taxes (EBT)	245.4	177.7	250.2	318.4	209.1	202.6	291.7	437.0
Tax	53.9	39.2	58.2	73.2	47.1	45.7	65.8	104.2
Profit for the period	191.5	138.5	192.0	245.2	162.0	156.9	225.9	332.8

* Q4 2024 results are restated

ATEA

Financial performance pro forma – Segment

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24*	Q1 25	Q2 25	Q3 25	Q4 25
Norway	1,900.1	2,114.2	1,968.0	2,817.8	2,100.2	2,133.3	2,215.7	2,947.2
Sweden	2,909.4	3,100.2	3,033.4	3,713.0	3,217.3	3,535.3	3,267.7	4,230.8
Denmark	1,615.9	1,813.9	1,716.5	2,712.8	1,999.5	2,048.4	1,796.6	2,481.1
Finland	857.9	980.2	836.6	906.5	850.5	959.2	759.4	968.8
The Baltics	347.5	423.6	437.5	514.7	428.4	507.5	445.4	731.5
Group Shared Services	1,917.4	2,269.1	2,552.4	3,460.3	2,528.8	2,907.9	2,964.1	3,770.2
Eliminations	-1,942.7	-2,321.2	-2,561.6	-3,515.6	-2,571.6	-2,953.0	-3,016.3	-3,877.5
Revenue group total	7,605.6	8,380.1	7,982.8	10,609.4	8,553.0	9,138.5	8,432.6	11,252.0
Norway	60.1	97.4	113.6	139.0	73.1	108.3	122.8	156.3
Sweden	184.7	106.7	134.0	121.7	190.4	132.5	163.3	222.5
Denmark	-11.0	13.4	19.1	41.7	0.0	16.5	23.5	56.6
Finland	22.5	38.5	21.1	34.1	23.2	30.1	19.6	29.5
The Baltics	15.5	17.4	20.7	40.6	17.5	20.6	26.4	47.6
Group Shared Services	7.1	9.5	22.3	16.7	8.9	3.6	26.7	12.2
Operating profit before group cost (EBIT)	278.8	282.9	330.9	393.8	313.1	311.5	382.3	524.5
Group cost	-23.1	-40.0	-23.8	-38.2	-32.2	-43.2	-34.5	-44.2
Operating profit (EBIT)	255.7	242.9	307.0	355.6	280.9	268.3	347.8	480.3
Financial income	10.5	9.0	1.2	8.3	27.6	19.2	19.5	16.3
Financial expenses	20.7	74.2	58.0	45.6	99.3	84.9	75.5	59.6
Net financial items	-10.3	-65.2	-56.8	-37.3	-71.8	-65.7	-56.0	-43.3
Profit before taxes (EBT)	245.4	177.7	250.2	318.4	209.1	202.6	291.7	437.0
Tax	53.9	39.2	58.2	73.2	47.1	45.7	65.8	104.2
Profit for the period	191.5	138.5	192.0	245.2	162.0	156.9	225.9	332.8

* Q4 2024 results are restated

Income statement actual – Group (NOK million)

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24*	Q1 25	Q2 25	Q3 25	Q4 25
Hardware	4,950.1	5,627.0	5,555.9	7,684.4	5,752.8	6,245.5	5,873.4	8,102.7
Software/Cloud	4,010.4	6,416.5	3,413.6	5,969.1	4,869.7	7,672.5	3,996.3	6,626.6
Product sales	8,960.5	12,043.5	8,969.5	13,653.5	10,622.4	13,918.0	9,869.7	14,729.3
Services sales	2,438.6	2,615.6	2,295.6	2,880.0	2,648.4	2,849.4	2,432.4	3,097.8
Gross sales	11,399.1	14,659.1	11,265.1	16,533.4	13,270.9	16,767.4	12,302.1	17,827.1
Hardware margin (%)	14.3%	13.2%	13.3%	12.3%	13.0%	13.0%	13.4%	13.0%
Software/Cloud margin (%)	8.8%	6.2%	8.6%	5.8%	7.9%	5.0%	8.0%	6.2%
Product margin (%)	11.8%	9.5%	11.5%	9.5%	10.6%	8.6%	11.2%	10.0%
Services margin (%)	61.3%	57.3%	57.7%	53.5%	58.7%	55.5%	57.7%	52.2%
Gross sales margin (%)	22.4%	18.0%	20.9%	17.1%	20.2%	16.6%	20.4%	17.3%
Hardware	4,950.1	5,627.0	5,555.9	7,684.4	5,752.8	6,245.5	5,873.4	8,102.7
Software/Cloud	351.7	398.1	294.6	346.0	383.1	381.2	320.5	413.5
Product revenue	5,301.7	6,025.1	5,850.5	8,030.4	6,135.9	6,626.7	6,193.9	8,516.2
Services revenue	2,303.8	2,355.0	2,132.3	2,578.9	2,417.1	2,511.8	2,238.7	2,735.9
Revenue	7,605.6	8,380.1	7,982.8	10,609.4	8,553.0	9,138.5	8,432.6	11,252.0
Hardware	708.5	745.1	737.2	946.8	745.5	813.2	789.0	1,055.5
Software/Cloud	351.7	398.1	294.6	346.0	383.1	381.2	320.5	413.5
Product gross profit	1,060.1	1,143.2	1,031.9	1,292.8	1,128.6	1,194.4	1,109.5	1,468.9
Services gross profit	1,495.4	1,498.4	1,325.0	1,539.9	1,553.5	1,581.5	1,404.4	1,617.8
Total gross profit	2,555.5	2,641.6	2,356.8	2,832.8	2,682.1	2,775.9	2,513.9	3,086.8
Payroll and related costs	1,918.6	2,004.6	1,661.6	2,021.8	1,994.0	2,071.4	1,756.5	2,142.2
Other operating costs	201.2	214.7	203.1	263.5	219.6	242.1	212.9	263.7
Depreciation of ROU, leasing	98.3	97.9	101.3	108.3	103.7	108.1	111.5	111.8
Depreciation of other assets	79.0	78.6	81.0	80.7	81.3	83.5	82.8	86.5
Amortization of acquired intangibles	2.8	2.8	2.7	2.7	2.6	2.5	2.5	2.3
Total operating expenses	2,299.8	2,398.6	2,049.8	2,477.1	2,401.2	2,507.6	2,166.2	2,606.4
Operating profit (EBIT)	255.7	242.9	307.0	355.6	280.9	268.3	347.8	480.3
EBIT (%)	3.4%	2.9%	3.8%	3.4%	3.3%	2.9%	4.1%	4.3%

* Q4 2024 results are restated

ATEA

Income statement pro forma – Group (NOK million)

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24*	Q1 25	Q2 25	Q3 25	Q4 25
Hardware	4,950.1	5,627.0	5,555.9	7,684.4	5,752.8	6,245.5	5,873.4	8,102.7
Software/Cloud	4,010.4	6,416.5	3,413.6	5,969.1	4,869.7	7,672.5	3,996.3	6,626.6
Product sales	8,960.5	12,043.5	8,969.5	13,653.5	10,622.4	13,918.0	9,869.7	14,729.3
Services sales	2,438.6	2,615.6	2,295.6	2,880.0	2,648.4	2,849.4	2,432.4	3,097.8
Gross sales	11,399.1	14,659.1	11,265.1	16,533.4	13,270.9	16,767.4	12,302.1	17,827.1
Hardware margin (%)	14.3%	13.2%	13.3%	12.3%	13.0%	13.0%	13.4%	13.0%
Software/Cloud margin (%)	8.8%	6.2%	8.6%	5.8%	7.9%	5.0%	8.0%	6.2%
Product margin (%)	11.8%	9.5%	11.5%	9.5%	10.6%	8.6%	11.2%	10.0%
Services margin (%)	61.3%	57.3%	57.7%	53.5%	58.7%	55.5%	57.7%	52.2%
Gross sales margin (%)	22.4%	18.0%	20.9%	17.1%	20.2%	16.6%	20.4%	17.3%
Hardware	4,950.1	5,627.0	5,555.9	7,684.4	5,752.8	6,245.5	5,873.4	8,102.7
Software/Cloud	351.7	398.1	294.6	346.0	383.1	381.2	320.5	413.5
Product revenue	5,301.7	6,025.1	5,850.5	8,030.4	6,135.9	6,626.7	6,193.9	8,516.2
Services revenue	2,303.8	2,355.0	2,132.3	2,578.9	2,417.1	2,511.8	2,238.7	2,735.9
Revenue	7,605.6	8,380.1	7,982.8	10,609.4	8,553.0	9,138.5	8,432.6	11,252.0
Hardware	708.5	745.1	737.2	946.8	745.5	813.2	789.0	1,055.5
Software/Cloud	351.7	398.1	294.6	346.0	383.1	381.2	320.5	413.5
Product gross profit	1,060.1	1,143.2	1,031.9	1,292.8	1,128.6	1,194.4	1,109.5	1,468.9
Services gross profit	1,495.4	1,498.4	1,325.0	1,539.9	1,553.5	1,581.5	1,404.4	1,617.8
Total gross profit	2,555.5	2,641.6	2,356.8	2,832.8	2,682.1	2,775.9	2,513.9	3,086.8
Payroll and related costs	1,918.6	2,004.6	1,661.6	2,021.8	1,994.0	2,071.4	1,756.5	2,142.2
Other operating costs	201.2	214.7	203.1	263.5	219.6	242.1	212.9	263.7
Depreciation of ROU, leasing	98.3	97.9	101.3	108.3	103.7	108.1	111.5	111.8
Depreciation of other assets	79.0	78.6	81.0	80.7	81.3	83.5	82.8	86.5
Amortization of acquired intangibles	2.8	2.8	2.7	2.7	2.6	2.5	2.5	2.3
Total operating expenses	2,299.8	2,398.6	2,049.8	2,477.1	2,401.2	2,507.6	2,166.2	2,606.4
Operating profit (EBIT)	255.7	242.9	307.0	355.6	280.9	268.3	347.8	480.3
EBIT (%)	3.4%	2.9%	3.8%	3.4%	3.3%	2.9%	4.1%	4.3%

* Q4 2024 results are restated

ATEA

Income statement actual – Norway (NOK million)

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Product sales	2,176.0	2,504.0	2,188.9	3,513.9	2,427.0	2,538.2	2,442.4	3,831.4
Services sales	616.8	682.6	591.1	697.1	689.9	694.4	650.4	736.0
Gross sales	2,792.7	3,186.6	2,780.0	4,211.0	3,116.9	3,232.7	3,092.7	4,567.4
Product margin (%)	11.7%	11.5%	11.5%	9.6%	11.3%	11.4%	10.8%	9.6%
Services margin (%)	69.6%	64.4%	64.4%	63.9%	66.1%	64.7%	64.4%	64.2%
Gross sales margin (%)	24.5%	22.8%	22.8%	18.6%	23.4%	22.8%	22.0%	18.4%
Product revenue	1,305.2	1,509.7	1,412.8	2,183.8	1,454.1	1,502.9	1,612.5	2,272.9
Services revenue	594.9	604.5	555.2	634.0	646.1	630.4	603.2	674.3
Revenue	1,900.1	2,114.2	1,968.0	2,817.8	2,100.2	2,133.3	2,215.7	2,947.2
Product gross profit	254.4	288.0	251.8	337.6	273.8	289.1	262.8	368.3
Services gross profit	429.2	439.8	380.8	445.3	455.7	449.3	419.1	472.2
Total gross profit	683.6	727.8	632.6	782.8	729.4	738.5	681.9	840.5
Payroll and other operating expenses	589.7	596.1	485.2	609.3	621.5	595.9	523.4	647.6
Depreciation and amortization	33.8	34.3	33.8	34.6	34.9	34.3	35.7	36.6
Total operating expenses	623.5	630.4	519.0	643.9	656.4	630.2	559.1	684.2
Operating profit (EBIT)	60.1	97.4	113.6	139.0	73.1	108.3	122.8	156.3
EBIT (%)	3.2%	4.6%	5.8%	4.9%	3.5%	5.1%	5.5%	5.3%

Income statement actual – Sweden (SEK million)

SEK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Product sales	3,912.0	5,071.1	3,446.0	5,483.0	4,540.8	5,580.4	3,693.8	5,759.3
Services sales	903.6	960.8	787.3	1,054.7	957.2	1,016.1	867.2	1,118.1
Gross sales	4,815.6	6,031.9	4,233.3	6,537.7	5,498.0	6,596.6	4,561.0	6,877.4
Product margin (%)	11.0%	8.8%	11.4%	8.5%	9.5%	8.5%	10.9%	8.7%
Services margin (%)	58.8%	52.1%	52.6%	48.8%	55.2%	51.8%	50.8%	47.4%
Gross sales margin (%)	19.9%	15.7%	19.1%	15.0%	17.4%	15.2%	18.5%	15.0%
Product revenue	2,007.9	2,222.0	2,210.7	2,647.3	2,218.0	2,373.1	2,276.2	2,890.7
Services revenue	866.6	870.8	738.2	985.0	881.1	944.7	803.3	1,051.5
Revenue	2,874.5	3,092.8	2,948.8	3,632.3	3,099.1	3,317.8	3,079.5	3,942.2
Product gross profit	429.1	443.9	394.5	464.5	430.4	476.4	401.7	503.2
Services gross profit	531.1	500.9	414.4	514.3	528.2	526.2	440.4	529.4
Total gross profit	960.2	944.7	808.9	978.8	958.7	1,002.5	842.1	1,032.6
Payroll and other operating expenses	733.6	794.2	633.8	815.1	729.7	831.3	642.8	781.2
Depreciation and amortization	44.2	44.3	45.0	45.0	45.3	46.2	45.3	44.6
Total operating expenses	777.8	838.6	678.8	860.1	775.0	877.5	688.2	825.8
Operating profit (EBIT)	182.4	106.2	130.1	118.8	183.6	125.0	153.9	206.8
EBIT (%)	6.3%	3.4%	4.4%	3.3%	5.9%	3.8%	5.0%	5.2%

Income statement actual – Sweden (NOK million)

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Product sales	3,956.8	5,079.3	3,542.5	5,602.9	4,704.9	5,941.3	3,918.7	6,189.7
Services sales	915.2	963.1	810.0	1,078.8	993.9	1,083.0	920.0	1,199.7
Gross sales	4,872.0	6,042.4	4,352.5	6,681.7	5,698.8	7,024.3	4,838.7	7,389.4
Product margin (%)	11.0%	8.8%	11.5%	8.5%	9.5%	8.5%	10.9%	8.7%
Services margin (%)	58.7%	52.1%	52.7%	48.8%	55.2%	51.8%	50.8%	47.3%
Gross sales margin (%)	20.0%	15.7%	19.1%	15.0%	17.5%	15.2%	18.5%	15.0%
Product revenue	2,031.6	2,227.1	2,274.0	2,705.4	2,302.1	2,528.4	2,415.6	3,102.6
Services revenue	877.8	873.1	759.4	1,007.5	915.2	1,006.9	852.2	1,128.2
Revenue	2,909.4	3,100.2	3,033.4	3,713.0	3,217.3	3,535.3	3,267.7	4,230.8
Product gross profit	434.5	445.3	405.9	474.8	446.5	507.2	426.2	540.6
Services gross profit	537.6	502.1	426.6	526.1	548.2	560.7	467.3	567.6
Total gross profit	972.1	947.3	832.5	1,000.9	994.6	1,067.9	893.5	1,108.3
Payroll and other operating expenses	742.7	796.2	652.3	833.2	757.3	886.2	682.1	837.9
Depreciation and amortization	44.7	44.4	46.2	46.0	47.0	49.2	48.1	47.9
Total operating expenses	787.5	840.6	698.5	879.2	804.3	935.4	730.2	885.8
Operating profit (EBIT)	184.7	106.7	134.0	121.7	190.4	132.5	163.3	222.5
EBIT (%)	6.3%	3.4%	4.4%	3.3%	5.9%	3.7%	5.0%	5.3%

Income statement actual – Denmark (DKK million)

DKK in million	Q1 24	Q2 24	Q3 24	Q4 24*	Q1 25	Q2 25	Q3 25	Q4 25
Product sales	1,090.9	1,929.8	1,173.7	2,011.0	1,439.1	2,521.3	1,398.3	1,888.0
Services sales	408.6	450.7	381.8	481.8	416.0	505.0	370.2	506.0
Gross sales	1,499.4	2,380.5	1,555.5	2,492.8	1,855.1	3,026.3	1,768.5	2,394.0
Product margin (%)	10.2%	6.4%	8.7%	8.0%	8.4%	4.2%	8.8%	8.6%
Services margin (%)	52.7%	49.7%	53.0%	42.7%	50.7%	44.8%	53.8%	42.9%
Gross sales margin (%)	21.8%	14.6%	19.6%	14.7%	17.9%	11.0%	18.2%	15.9%
Product revenue	678.9	763.5	733.6	1,320.3	902.2	908.4	794.2	1,170.7
Services revenue	377.2	407.8	354.8	401.2	377.8	400.9	343.2	405.5
Revenue	1,056.1	1,171.3	1,088.4	1,721.4	1,280.0	1,309.3	1,137.4	1,576.1
Product gross profit	111.2	124.1	102.1	161.3	120.8	105.7	123.5	163.0
Services gross profit	215.3	224.1	202.3	205.8	211.0	226.5	199.1	216.8
Total gross profit	326.6	348.2	304.4	367.0	331.9	332.2	322.6	379.8
Payroll and other operating expenses	302.9	309.1	261.6	306.5	301.9	290.9	275.8	312.7
Depreciation and amortization	31.0	30.2	30.8	34.0	29.8	30.5	31.6	31.5
Total operating expenses	333.9	339.3	292.3	340.5	331.7	321.5	307.4	344.2
Operating profit (EBIT)	-7.3	9.0	12.0	26.6	0.2	10.7	15.1	35.6
EBIT (%)	-0.7%	0.8%	1.1%	1.5%	0.0%	0.8%	1.3%	2.3%

* Q4 2024 results are restated

ATEA

Income statement actual – Denmark (NOK million)

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24*	Q1 25	Q2 25	Q3 25	Q4 25
Product sales	1,668.9	2,999.5	1,850.5	3,168.5	2,247.6	3,949.1	2,211.0	2,972.6
Services sales	625.7	698.2	602.1	759.2	649.1	789.0	584.3	796.1
Gross sales	2,294.6	3,697.7	2,452.6	3,927.8	2,896.6	4,738.0	2,795.3	3,768.7
Product margin (%)	10.2%	6.4%	8.7%	8.0%	8.4%	4.2%	8.8%	8.6%
Services margin (%)	52.7%	49.7%	53.0%	42.7%	50.7%	44.9%	53.8%	42.9%
Gross sales margin (%)	21.8%	14.6%	19.6%	14.7%	17.9%	11.0%	18.2%	15.9%
Product revenue	1,038.3	1,181.9	1,156.9	2,080.6	1,409.9	1,421.4	1,254.7	1,843.0
Services revenue	577.7	632.0	559.6	632.3	589.6	627.0	542.0	638.1
Revenue	1,615.9	1,813.9	1,716.5	2,712.8	1,999.5	2,048.4	1,796.6	2,481.1
Product gross profit	170.1	192.5	161.0	254.1	188.6	165.5	194.8	256.7
Services gross profit	329.9	347.1	319.1	324.3	329.4	353.9	314.3	341.3
Total gross profit	500.0	539.6	480.1	578.4	518.0	519.4	509.1	598.0
Payroll and other operating expenses	463.6	479.5	412.4	483.1	471.5	455.2	435.6	491.8
Depreciation and amortization	47.5	46.8	48.5	53.6	46.5	47.8	50.0	49.6
Total operating expenses	511.1	526.2	461.0	536.7	518.0	503.0	485.6	541.4
Operating profit (EBIT)	-11.0	13.4	19.1	41.7	0.0	16.5	23.5	56.6
EBIT (%)	-0.7%	0.7%	1.1%	1.5%	0.0%	0.8%	1.3%	2.3%

* Q4 2024 results are restated

ATEA

Income statement actual – Finland (EUR million)

EUR in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Product sales	78.9	99.7	92.2	86.5	81.6	93.4	83.1	97.3
Services sales	13.5	14.2	13.7	15.1	14.6	13.6	12.7	15.4
Gross sales	92.5	113.8	105.9	101.6	96.2	107.0	95.8	112.7
Product margin (%)	11.8%	9.2%	8.5%	9.4%	11.4%	10.7%	9.3%	10.1%
Services margin (%)	51.7%	56.2%	48.3%	57.7%	53.0%	51.7%	50.3%	55.5%
Gross sales margin (%)	17.7%	15.1%	13.7%	16.6%	17.8%	15.9%	14.8%	16.4%
Product revenue	63.2	72.3	59.2	63.8	60.9	70.5	53.6	69.0
Services revenue	11.9	12.5	12.0	13.3	12.1	11.7	10.8	13.4
Revenue	75.1	84.8	71.1	77.1	73.1	82.2	64.4	82.4
Product gross profit	9.3	9.2	7.8	8.2	9.3	10.0	7.7	9.9
Services gross profit	7.0	8.0	6.6	8.7	7.7	7.0	6.4	8.6
Total gross profit	16.3	17.2	14.5	16.9	17.1	17.0	14.1	18.4
Payroll and other operating expenses	13.7	13.1	12.0	13.3	14.3	13.6	11.6	15.0
Depreciation and amortization	0.7	0.7	0.7	0.7	0.7	0.9	0.9	0.9
Total operating expenses	14.4	13.8	12.7	14.0	15.1	14.4	12.5	15.9
Operating profit (EBIT)	2.0	3.4	1.8	2.9	2.0	2.6	1.7	2.5
EBIT (%)	2.6%	4.0%	2.5%	3.8%	2.7%	3.1%	2.6%	3.0%

Income statement actual – Finland (NOK million)

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Product sales	902.1	1,151.0	1,083.5	1,016.3	950.2	1,088.5	980.6	1,144.7
Services sales	154.6	163.8	161.7	177.5	169.9	158.7	150.1	181.5
Gross sales	1,056.7	1,314.8	1,245.3	1,193.8	1,120.1	1,247.2	1,130.7	1,326.2
Product margin (%)	11.8%	9.2%	8.5%	9.4%	11.4%	10.7%	9.3%	10.1%
Services margin (%)	51.7%	56.1%	48.3%	57.7%	53.0%	51.7%	50.2%	55.5%
Gross sales margin (%)	17.7%	15.1%	13.7%	16.6%	17.8%	15.9%	14.7%	16.3%
Product revenue	721.9	835.4	695.9	749.9	709.4	822.2	631.9	811.5
Services revenue	135.9	144.9	140.7	156.6	141.1	137.0	127.5	157.3
Revenue	857.9	980.2	836.6	906.5	850.5	959.2	759.4	968.8
Product gross profit	106.8	106.4	92.3	96.0	108.7	116.5	91.2	116.0
Services gross profit	80.0	92.0	78.2	102.5	90.1	82.1	75.4	100.8
Total gross profit	186.7	198.4	170.5	198.5	198.8	198.6	166.6	216.8
Payroll and other operating expenses	156.3	151.5	140.7	155.9	166.9	158.5	136.3	176.7
Depreciation and amortization	7.9	8.3	8.7	8.5	8.7	10.0	10.7	10.7
Total operating expenses	164.2	159.8	149.4	164.4	175.6	168.5	147.0	187.4
Operating profit (EBIT)	22.5	38.5	21.1	34.1	23.2	30.1	19.6	29.5
EBIT (%)	2.6%	3.9%	2.5%	3.8%	2.7%	3.1%	2.6%	3.0%

Income statement actual – **Baltic** (EUR million)

EUR in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Product sales	25.5	28.9	28.3	32.0	29.1	36.2	31.6	57.6
Services sales	13.9	13.8	13.9	17.3	15.6	15.1	14.6	19.2
Gross sales	39.3	42.7	42.1	49.3	44.7	51.3	46.2	76.8
Product margin (%)	11.2%	13.2%	13.2%	14.6%	12.4%	9.9%	12.0%	13.3%
Services margin (%)	65.8%	64.2%	62.9%	62.9%	61.7%	68.3%	66.6%	52.4%
Gross sales margin (%)	30.5%	29.7%	29.6%	31.6%	29.6%	27.1%	29.3%	23.1%
Product revenue	17.4	23.5	24.7	28.1	22.9	29.7	24.4	46.9
Services revenue	13.1	13.2	12.5	15.7	13.9	13.9	13.4	15.3
Revenue	30.4	36.7	37.2	43.8	36.8	43.6	37.8	62.1
Product gross profit	2.9	3.8	3.7	4.7	3.6	3.6	3.8	7.7
Services gross profit	9.1	8.9	8.7	10.9	9.6	10.3	9.7	10.1
Total gross profit	12.0	12.7	12.5	15.6	13.2	13.9	13.5	17.7
Payroll and other operating expenses	8.9	9.5	9.1	10.4	10.0	10.3	9.6	12.1
Depreciation and amortization	1.7	1.6	1.6	1.7	1.7	1.8	1.7	1.6
Total operating expenses	10.6	11.2	10.7	12.1	11.7	12.1	11.3	13.7
Operating profit (EBIT)	1.4	1.5	1.8	3.5	1.5	1.8	2.2	4.0
EBIT (%)	4.4%	4.1%	4.7%	7.9%	4.1%	4.1%	5.9%	6.5%

Income statement actual – **Baltic** (NOK million)

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Product sales	290.6	332.6	332.7	375.8	339.8	421.3	372.3	678.7
Services sales	158.4	159.9	163.3	203.8	181.9	176.4	172.0	226.0
Gross sales	449.0	492.5	496.1	579.6	521.7	597.7	544.3	904.7
Product margin (%)	11.2%	13.2%	13.2%	14.6%	12.4%	9.9%	12.0%	13.3%
Services margin (%)	65.8%	64.2%	62.8%	62.9%	61.7%	68.3%	66.6%	52.4%
Gross sales margin (%)	30.5%	29.8%	29.6%	31.6%	29.6%	27.1%	29.3%	23.1%
Product revenue	197.9	271.0	290.8	329.7	266.9	345.6	287.2	552.1
Services revenue	149.5	152.5	146.8	185.0	161.4	162.0	158.2	179.4
Revenue	347.5	423.6	437.5	514.7	428.4	507.5	445.4	731.5
Product gross profit	32.6	44.0	44.1	54.9	42.0	41.6	44.8	90.3
Services gross profit	104.2	102.7	102.7	128.2	112.2	120.5	114.6	118.3
Total gross profit	136.9	146.7	146.7	183.1	154.2	162.1	159.4	208.6
Payroll and other operating expenses	101.7	110.3	106.7	122.8	116.4	120.7	113.3	142.0
Depreciation and amortization	19.6	19.0	19.3	19.7	20.3	20.9	19.7	19.1
Total operating expenses	121.3	129.3	126.0	142.5	136.7	141.5	133.0	161.0
Operating profit (EBIT)	15.5	17.4	20.7	40.6	17.5	20.6	26.4	47.6
EBIT (%)	4.5%	4.1%	4.7%	7.9%	4.1%	4.1%	5.9%	6.5%

Income statement actual – **Group Shared Services*** (MNOK)

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Product sales	1,640.4	1,985.9	2,237.9	3,141.0	2,230.6	2,595.5	2,642.6	3,437.0
Services sales	296.2	307.8	339.9	350.1	322.7	339.6	346.7	363.8
Gross sales	1,936.6	2,293.6	2,577.8	3,491.1	2,553.4	2,935.0	2,989.3	3,800.7
Product margin (%)	2.2%	2.1%	1.8%	1.6%	1.8%	2.0%	2.1%	1.8%
Services margin (%)	77.6%	77.4%	72.4%	71.6%	77.3%	74.0%	75.4%	73.0%
Gross sales margin (%)	13.8%	12.2%	11.1%	8.6%	11.4%	10.3%	10.6%	8.6%
Product revenue	1,621.2	1,961.3	2,212.5	3,110.2	2,206.1	2,568.3	2,617.4	3,406.4
Services revenue	296.2	307.8	339.9	350.1	322.7	339.6	346.7	363.8
Revenue	1,917.4	2,269.1	2,552.4	3,460.3	2,528.8	2,907.9	2,964.1	3,770.2
Product gross profit	36.9	40.9	40.8	50.1	40.5	52.1	54.9	61.9
Services gross profit	230.0	238.2	246.1	250.7	249.4	251.4	261.5	265.4
Total gross profit	266.8	279.1	286.9	300.9	289.9	303.5	316.5	327.3
Payroll and other operating expenses	233.4	243.2	236.1	255.0	251.0	267.9	257.2	278.5
Depreciation and amortization	26.4	26.5	28.4	29.3	30.1	31.9	32.6	36.6
Total operating expenses	259.8	269.6	264.6	284.2	281.1	299.8	289.8	315.1
Operating profit (EBIT)	7.1	9.5	22.3	16.7	8.9	3.6	26.7	12.2
EBIT (%)	0.4%	0.4%	0.9%	0.5%	0.4%	0.1%	0.9%	0.3%

* Atea Logistics, Atea Global Services, Atea Group Functions, AppXite and Securitization SPV

