

# Q4

2024



# Interim Report

Gross sales of NOK 16.5 billion, up 14.9% from last year

Pre-tax profit of NOK 329 million, up 5.8% from last year

Operating cash flow of NOK 2,154 million, up NOK 521 million y-o-y

Net financial position of NOK 1,382 million, compared with NOK 961 million last year



ATEA

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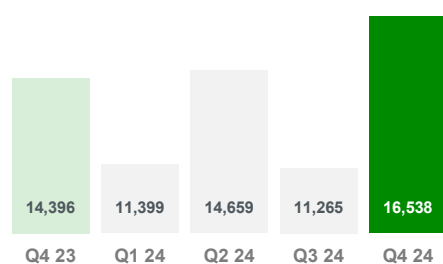
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# Key Figures\* Q4 2024

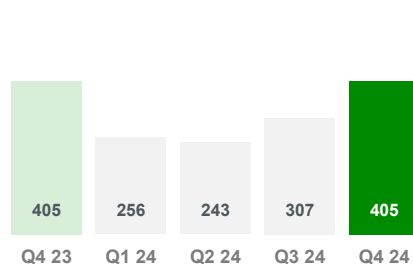
NOK in million	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Gross sales	16,538	14,396	53,862	51,938
Revenue	10,614	9,399	34,583	34,704
Gross profit	2,843	2,804	10,397	10,249
EBIT before restructuring costs	405	405	1,211	1,244
Restructuring costs	39	-	39	-
Net profit	253	250	775	800
Earnings per share (NOK)	2.27	2.25	6.95	7.22
Diluted earnings per share (NOK)	2.24	2.22	6.87	7.14
Cash flow from operations	2,154	1,633	2,028	1,878
Free cash flow	2,011	1,534	1,606	1,558

NOK in million	31 Dec 2024	31 Dec 2023
Net financial position	1,382	961
Liquidity reserve	6,151	5,791
Working capital	-2,539	-2,169
Working capital in relation to last 12 months gross sales (%)	-4.7%	-4.2%
Adjusted equity ratio (%)	22.6%	24.4%
Number of full-time employees, end of period	7,989	8,152

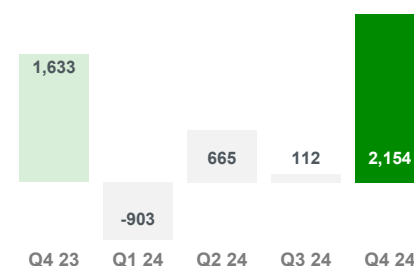
**Gross sales**  
NOK in million



**EBIT before restructuring costs**  
NOK in million



**Cash Flow**  
NOK in million

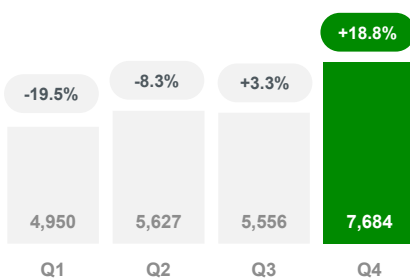


\* Alternative performance measures (APM) presented in the key figures table are described in [Note 10](#) of this report.

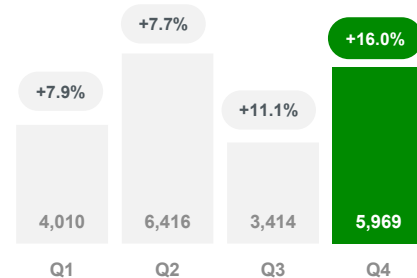
# Financial Review Q4 2024

## Group

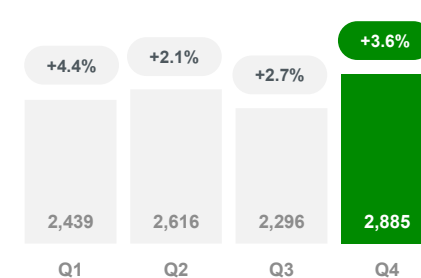
### Hardware gross sales and growth NOK in million



### Software gross sales and growth NOK in million



### Service gross sales and growth NOK in million



## Atea reported rapid growth in sales, higher net profit, and exceptionally strong cash flow from operations in Q4 2024.

Gross sales increased by 14.9% to NOK 16.5 billion in Q4 2024. Currency fluctuations had a positive impact of 1.1% on sales growth. Organic sales growth in constant currency was 13.6%.

Hardware sales grew by 18.8% from last year and software grew by 16.0% from last year, with growth across all major product categories. Services sales increased by 3.6% from last year. Additional information on sales trends can be found in the Business Outlook section of this report (page 13).

Total IFRS revenue grew by 12.9% to NOK 10.6 billion. The conversion of gross sales to IFRS revenue is described in [Note 10](#) of this report.

Gross profit was NOK 2,843 million, up 1.4% from last year. Atea's gross margin was 26.8% in Q4 2024, down from 29.8% last year. Margins in hardware, software and services fell due to price competition and customer mix, with a high volume of sales on new frame agreements and on large projects to the public sector. In addition, the overall gross margin was impacted by a shift in the sales mix away from services and toward lower-margin products.

Total operating expenses excluding restructuring costs grew by 1.6% to NOK 2,438 million. The average number of full-time employees in Q4 2024 fell by 122 (-1.5%) from last year.

EBIT before restructuring costs was NOK 405 million, the same as last year. In Q4 2024, Atea Sweden incurred a one-time restructuring cost of NOK 39 million to reduce its workforce by 75 employees. After this restructuring cost, Atea's EBIT in Q4 2024 was NOK 366 million. Additional information regarding the restructuring cost is provided in [Note 10](#).

Net financial items were an expense of NOK 37 million, down from NOK 94 million last year. The difference was due to lower interest costs and the impact of foreign currency movements on balance sheet items.

Profit before tax was NOK 329 million, up 5.8% from last year. Income tax expense was NOK 75 million, compared with NOK 61 million last year. Net profit after tax increased to NOK 253 million, up from NOK 250 million last year.

### FULL YEAR 2024

Gross sales increased by 3.7% to NOK 53.9 billion. Currency fluctuations had a positive impact of 1.8% on growth in the full year 2024. Organic sales growth in constant currency was 1.8%.

Hardware sales fell by 1.3% from last year, with lower sales in the first half of 2024 but strong growth in the second half. Software sales grew by 10.7% from last year, driven by higher demand from public sector customers. Services sales grew by 3.2%, with increased sales of third-party services.

Revenue (IFRS) was NOK 34.6 billion, on the same level as last year. EBIT before restructuring costs was NOK 1,211 million, down from NOK 1,244 million last year. Pre-tax profit was NOK 1,002 million, down 1.9% from last year. Net profit after tax was NOK 775 million, compared with NOK 800 million last year.

Based on Atea's stable financial results, strong cash flow and healthy balance sheet, the Board will propose to the 2025 AGM a dividend of NOK 7.00 per share.

# Financial Review Q4 2024

## Norway

NOK in million	Q4 2024	Q4 2023	Change %	Full year 2024	Full year 2023	Change %
Products gross sales	3,514	2,958	18.8%	10,383	9,689	7.2%
Services gross sales	697	668	4.3%	2,587	2,472	4.7%
<b>Total gross sales</b>	<b>4,211</b>	<b>3,627</b>	<b>16.1%</b>	<b>12,970</b>	<b>12,162</b>	<b>6.6%</b>
Products revenue	2,184	1,686	29.5%	6,412	5,979	7.2%
Services revenue	634	610	3.9%	2,389	2,309	3.4%
<b>Total revenue (IFRS)</b>	<b>2,818</b>	<b>2,297</b>	<b>22.7%</b>	<b>8,800</b>	<b>8,288</b>	<b>6.2%</b>
Gross profit	783	745	5.1%	2,827	2,693	5.0%
Gross margin %	27.8%	32.4%	-4.6%	32.1%	32.5%	-0.4%
OPEX	644	637	1.0%	2,417	2,361	2.4%
<b>EBIT</b>	<b>139</b>	<b>108</b>	<b>29.3%</b>	<b>410</b>	<b>332</b>	<b>23.4%</b>
EBIT %	4.9%	4.7%	0.3%	4.7%	4.0%	0.7%

Atea Norway reported very high growth in EBIT during Q4 2024, driven by exceptionally strong sales of hardware.

Total gross sales increased by 16.1% from last year to NOK 4,211 million. Hardware gross sales increased by 31.9%, based on very strong growth in sales of networking and datacenter solutions. Software gross sales grew by 3.5%, due to higher demand from the private sector. Services gross sales were up 4.3%, with higher sales of third-party services.

Total IFRS revenue grew by 22.7% to NOK 2,818 million. The conversion of gross sales to IFRS revenue is described in [Note 10](#) of this report.

Gross profit was NOK 783 million, up 5.1% from last year. The gross margin was 27.8%, down from 32.4% last year, primarily due to lower margins on products and a higher proportion of hardware in the sales mix.

Total operating expenses were NOK 644 million, up 1.0% from last year, mainly due to higher variable compensation compared with last year. The average number of full-time employees fell by 14 (-0.8%) from last year.

Driven by strong growth in hardware sales and tight control of operating expenses, EBIT increased by 29.3% to NOK 139 million in Q4 2024.



# Financial Review Q4 2024

## Sweden

SEK in million	Q4 2024	Q4 2023	Change %	Full year 2024	Full year 2023	Change %
Products gross sales	5,483	4,635	18.3%	17,912	17,143	4.5%
Services gross sales	1,055	1,071	-1.5%	3,706	3,778	-1.9%
<b>Total gross sales</b>	<b>6,538</b>	<b>5,706</b>	<b>14.6%</b>	<b>21,619</b>	<b>20,921</b>	<b>3.3%</b>
Products revenue	2,647	2,352	12.6%	9,088	9,383	-3.1%
Services revenue	985	994	-1.0%	3,461	3,513	-1.5%
<b>Total revenue (IFRS)</b>	<b>3,632</b>	<b>3,346</b>	<b>8.5%</b>	<b>12,548</b>	<b>12,896</b>	<b>-2.7%</b>
Gross profit	979	984	-0.5%	3,693	3,718	-0.7%
Gross margin %	26.9%	29.4%	-2.5%	29.4%	28.8%	0.6%
OPEX before restructuring costs	821	810	1.4%	3,117	3,066	1.7%
<b>EBIT before restructuring costs</b>	<b>157</b>	<b>174</b>	<b>-9.6%</b>	<b>576</b>	<b>652</b>	<b>-11.7%</b>
EBIT	119	174	-31.8%	537	652	-17.6%

Atea Sweden reported strong growth in sales driven by increased customer demand for hardware and software. Operating profit fell from last year due to margin pressure and lower sales of services.

Total gross sales increased by 14.6% from last year, to SEK 6,538 million. Hardware gross sales grew by 13.1%, driven by strong sales across product categories. Software gross sales grew by 23.0%, based on increased demand from public sector customers. Services gross sales fell by 1.5%, with lower sales of consulting services.

Total IFRS revenue grew by 8.5% to SEK 3,632 million. The conversion of gross sales to IFRS revenue is described in [Note 10](#) of this report.

Gross profit was SEK 979 million, on the same level as last year, as higher product sales were offset by lower margins. The gross margin was 26.9%, down from 29.4% last year, due to price competition and a higher proportion of products in the sales mix.

Total operating expenses before restructuring costs were SEK 821 million, up 1.4% from last year. The average number of full-time employees was 2,667, a reduction of 64 (-2.3%) FTEs from last year.

EBIT before reorganization costs was SEK 157 million, compared with SEK 174 million in Q4 2023. Atea Sweden incurred a one-time cost of SEK 39 million in Q4 2024 as part of a restructuring plan to reduce the workforce by approximately 75 employees. More information on the restructuring is provided in [Note 10](#).

# Financial Review Q4 2024

## Denmark

DKK in million	Q4 2024	Q4 2023	Change %	Full year 2024	Full year 2023	Change %
Products gross sales	2,011	1,560	28.9%	6,205	6,188	0.3%
Services gross sales	485	454	6.9%	1,726	1,645	4.9%
<b>Total gross sales</b>	<b>2,496</b>	<b>2,014</b>	<b>24.0%</b>	<b>7,931</b>	<b>7,833</b>	<b>1.3%</b>
Products revenue	1,320	994	32.9%	3,496	3,709	-5.7%
Services revenue	404	433	-6.6%	1,544	1,578	-2.2%
<b>Total revenue (IFRS)</b>	<b>1,725</b>	<b>1,426</b>	<b>20.9%</b>	<b>5,040</b>	<b>5,287</b>	<b>-4.7%</b>
Gross profit	374	375	-0.3%	1,353	1,411	-4.1%
Gross margin %	21.7%	26.3%	-4.6%	26.8%	26.7%	0.1%
OPEX	340	335	1.8%	1,306	1,331	-1.9%
<b>EBIT</b>	<b>33</b>	<b>40</b>	<b>-17.4%</b>	<b>47</b>	<b>80</b>	<b>-41.7%</b>
EBIT %	1.9%	2.8%	-0.9%	0.9%	1.5%	-0.6%

Atea Denmark reported rapid growth in sales driven by new frame agreements and an overall recovery in market demand. EBIT fell from last year due to lower margins on the new SKI frame agreements, and due to a lower margin sales mix of products and services.

Total gross sales in Q4 2024 were DKK 2,496 million, up 24.0% from last year. Hardware gross sales were up 34.9%, with growth driven by new public sector frame agreements (SKI 50.40 and SKI 50.03). Software gross sales grew by 19.8%, mainly due to higher orders from the public sector. Services gross sales increased by 6.9%, due to increased sales of third-party services.

Total IFRS revenue grew by 20.9% to DKK 1,725 million. The conversion of gross sales to IFRS revenue is described in [Note 10](#) of this report.

Gross profit was DKK 374 million, on the same level as last year, as higher hardware sales were offset by lower margins. The gross margin was 21.7%, down from 26.3% last year, primarily due to a higher proportion of hardware in the sales mix and lower margins on new frame agreements.

Total operating expenses were DKK 340 million, up 1.8% from last year, driven by higher depreciation costs. The average number of full-time employees fell by 45 (-3.1%) from last year.

EBIT for Q4 2024 was DKK 33 million, compared with DKK 40 million last year.

# Financial Review Q4 2024

## + Finland

EUR in million	Q4 2024	Q4 2023	Change %	Full year 2024	Full year 2023	Change %
Products gross sales	86.5	89.6	-3.5%	357.2	383.3	-6.8%
Services gross sales	15.1	15.0	0.5%	56.6	52.3	8.2%
<b>Total gross sales</b>	<b>101.6</b>	<b>104.6</b>	<b>-2.9%</b>	<b>413.8</b>	<b>435.6</b>	<b>-5.0%</b>
Products revenue	63.8	67.6	-5.7%	258.4	283.9	-9.0%
Services revenue	13.3	13.5	-1.3%	49.7	47.8	4.1%
<b>Total revenue (IFRS)</b>	<b>77.1</b>	<b>81.1</b>	<b>-4.9%</b>	<b>308.1</b>	<b>331.6</b>	<b>-7.1%</b>
Gross profit	16.9	18.0	-6.1%	64.9	68.6	-5.4%
Gross margin %	21.9%	22.2%	-0.3%	21.1%	20.7%	0.4%
OPEX	14.0	14.5	-3.8%	54.9	56.3	-2.6%
<b>EBIT</b>	<b>2.9</b>	<b>3.5</b>	<b>-15.9%</b>	<b>10.0</b>	<b>12.3</b>	<b>-18.4%</b>
EBIT %	3.8%	4.3%	-0.5%	3.2%	3.7%	-0.5%

Atea Finland reported lower financial results in Q4 2024, reflecting continued weakness in Finland's economy.

Total gross sales in Q4 2024 fell by 2.9% to EUR 101.6 million. Hardware gross sales declined by 5.8% from Q4 last year, with lower demand from public sector customers. Software gross sales grew by 2.9%, with higher sales of office productivity applications. Services gross sales were on the same level as last year.

Total IFRS revenue fell by 4.9% to EUR 77.1 million. The conversion of gross sales to IFRS revenue is described in [Note 10](#) of this report.

Gross profit was down 6.1% from last year to EUR 16.9 million. The gross margin was 21.9%, down from 22.2% last year, primarily due to lower hardware margins.

Total operating expenses fell by 3.8% to EUR 14.0 million, due to lower salary and variable compensation costs compared with last year. The average number of full-time employees fell by 12 (-2.2%) from last year.

EBIT in Q4 2024 was EUR 2.9 million, compared with EUR 3.5 million last year. The EBIT margin was 3.8%, down from 4.3% last year.



# Financial Review Q4 2024



EUR in million	Q4 2024	Q4 2023	Change %	Full year 2024	Full year 2023	Change %
Products gross sales	32.0	36.7	-12.9%	114.6	119.6	-4.2%
Services gross sales	17.3	16.3	6.3%	58.9	57.9	1.9%
<b>Total gross sales</b>	<b>49.3</b>	<b>53.0</b>	<b>-7.0%</b>	<b>173.5</b>	<b>177.4</b>	<b>-2.2%</b>
Products revenue	28.1	32.4	-13.4%	93.6	96.0	-2.5%
Services revenue	15.7	14.7	6.8%	54.5	53.7	1.6%
<b>Total revenue (IFRS)</b>	<b>43.8</b>	<b>47.1</b>	<b>-7.1%</b>	<b>148.1</b>	<b>149.6</b>	<b>-1.0%</b>
Gross profit	15.6	15.4	1.4%	52.7	49.8	6.0%
Gross margin %	35.6%	32.6%	3.0%	35.6%	33.2%	2.4%
OPEX	12.1	12.5	-2.8%	44.7	42.6	4.8%
<b>EBIT</b>	<b>3.5</b>	<b>2.9</b>	<b>19.7%</b>	<b>8.1</b>	<b>7.2</b>	<b>12.8%</b>
EBIT %	7.9%	6.1%	1.8%	5.5%	4.8%	0.7%

Atea Baltics reported strong EBIT growth in Q4 2024, driven by increased sales of services and lower operating expenses.

Total gross sales declined by 7.0% from last year to EUR 49.3 million. Hardware gross sales fell by 13.6%, primarily driven by lower sales of PCs and AV equipment. Software gross sales were down 8.5%, mainly due to lower sales to private sector customers. Services gross sales increased by 6.3%, driven by higher sales of managed services.

Total IFRS revenue fell by 7.1% to EUR 43.8 million. The conversion of gross sales to IFRS revenue is described in [Note 10](#) of this report.

Gross profit was EUR 15.6 million, up by 1.4% compared to last year. The gross margin was 35.6%, up from 32.6% last year, primarily due to a higher proportion of services in the sales mix.

Total operating expenses fell by 2.8% to EUR 12.1 million in Q4 2024, due to lower marketing and overhead cost. The average number of full-time employees grew by 10 (1.3%) from last year.

With strong growth in services and lower operating expenses, EBIT increased by 19.7% to EUR 3.5 million in Q4 2024.

## Balance Sheet

As of 31 December 2024, Atea had total assets of NOK 21,109 million. Current assets such as cash, receivables and inventory represented NOK 13,648 million of this total. Non-current assets represented NOK 7,461 million of this total, and primarily consisted of goodwill (NOK 4,465 million), right-of-use leased assets (NOK 1,448 million) property, plant and equipment (NOK 498 million), and deferred tax assets (NOK 170 million).

Atea had total liabilities of NOK 16,686 million, and shareholders' equity of NOK 4,423 million as of 31 December 2024. 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 2024 was 22.6%.

Atea's financial position was cash positive of NOK 1,382 million at the end of Q4 2024 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 -0.7x pro forma EBITDA. Atea therefore maintains liquidity reserves of NOK 6,151 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 2024, Atea had sold receivables of NOK 1,580 million under the securitization program, compared with NOK 1,872 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 2,154 million in the fourth quarter of 2024, compared with an inflow of NOK 1,633 million in Q4 last year. The increase in operating cash flow was based on an increase in cash earnings and a large seasonal reduction in the working capital balance.

The seasonal reduction in the working capital balance was especially high in Q4 2024 due to a shift in the revenue mix toward hardware sales with longer vendor payment terms. In addition, collection cycles shortened as the customer mix shifted to public sector customers with shorter payment terms and as overdue receivables declined.

Cash flow from investing activities was an outflow of NOK 143 million in Q4 2024, all of which was capital expenditure. Capex growth was driven by investments in data centers for Atea's managed services business and in internal IT systems.

Cash flow from financing activities was an outflow of NOK 1,045 million in Q4 2024, compared with an outflow of NOK 1,028 million last year. The difference is explained by the increase in dividends paid compared with last year.

## Shares

Atea had 9,846 shareholders on 31 December 2024 compared with 9,091 shareholders on 31 December 2023.

The 10 largest shareholders as of 31 December 2024 were:

Main Shareholders*	Shares	%
Systemintegration APS **	31,391,063	27.9%
Folketrygdfondet	8,473,086	7.5%
State Street Bank and Trust Co. ***	5,573,890	5.0%
State Street Bank and Trust Co. ***	3,925,984	3.5%
Verdipapirfond Odin Norden	3,656,029	3.3%
J.P. Morgan Bank Luxembourg ***	3,415,719	3.0%
State Street Bank and Trust Co. ***	2,803,500	2.5%
J.P. Morgan Bank Luxembourg ***	2,439,524	2.2%
RBC Investor Services Trust ***	2,433,887	2.2%
Verdipapirfond Odin Norge	2,287,192	2.0%
Other	45,984,219	40.9%
<b>Total number of shares</b>	<b>112,384,093</b>	<b>100.0%</b>

\* Source: Verdipapirsentralen

\*\* Includes shares held by Lone Schøtt Kunøe

\*\*\* Includes client nominee accounts

As of 31 December 2024, 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 2024, Atea's senior management team held 438,728 shares.

# Business Overview

## Background

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

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

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

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

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

## Digital Transformation

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

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

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

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

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

# Business Overview

## Business Strategy

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

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

### Atea's solution offering:

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

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

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

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

### Atea's service portfolio:

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

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

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

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

## Sustainability

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

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 22<sup>nd</sup>, 2025.

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

### During the past year:

- Atea earned a prestigious recognition as one of the "World's Most Sustainable Companies 2024," based on a new ranking by global media brand TIME and Statista.
- Atea was recognized for leadership in corporate transparency and performance on climate change by the global environmental non-profit CDP, securing a place on its annual 'A List'.
- For the fifth consecutive year, Atea received a platinum rating for environmental and social performance from EcoVadis, placing Atea among the top 1% of more than 150,000 companies evaluated.
- Atea received the ESG Transparency Award from EUPD Research, achieving the prestigious "Excellence Class" for its transparent reporting.
- Atea was recognized by the Financial Times and Statista as a European "Climate Leader", based on efforts to reduce greenhouse gas emissions, publication of data and transparency in reporting Scope 3 emissions.
- Atea published its first Integrated Financial and Sustainability Report. This report provides a holistic view of Atea's company's performance, encompassing both financial results and sustainability initiatives. For more information see [www.atea.com/esg-overview/](http://www.atea.com/esg-overview/).

# Business Outlook

## Market trends

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

Demand for hardware picked up across product categories in the fourth quarter. Atea reported strong growth in sales of PCs, servers/storage, and networking hardware during Q4 2024, as well as within several smaller hardware categories.

Demand for software also increased in the fourth quarter. Atea reported higher demand for office productivity applications, public cloud, and secure data center / network management software.

Demand for services grew modestly from last year. Many of Atea's services are projects and support which follow a product delivery. Management expects that demand for these services will return to higher growth rates over the coming months, driven by the positive development in product sales.

In addition to improved market conditions, the following factors contributed to Atea's strong sales growth in the fourth quarter.

### New frame agreements:

During 2024, Atea won many large public sector frame agreements in all countries. The following agreements had a particularly large incremental effect on sales in the fourth quarter:

- SKI 50.40 (Denmark): The SKI 50.40 frame agreement is the largest PC frame agreement in Denmark. Atea won "Part 1" of the frame agreement from a competitor during Q1 2024. The agreement has a term of 2 years with an option to extend for an additional two years. The maximum contract value of the frame agreement is DKK 4.3 billion.
- SKI 50.03 (Denmark): The SKI 50.03 frame agreement is the largest servers/storage frame agreement in Denmark. The SKI 50.03 frame agreement has a term of 2 years with an option to extend for an additional two years. The maximum contract value of the frame agreement is DKK 3.7 billion.

Atea won the SKI 50.03 frame agreement together with 3 other vendors in Q1 2024, after the previous agreement expired in May 2023. As the SKI 50.03 agreement was not active for an extended period in late-2023 and early-2024, sales on the frame agreement represented incremental revenue for Atea in Q4 2024.

### Increased public spending on defense:

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

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

### IT security / NIS 2 regulation:

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

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

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

### Windows 10 end-of-life:

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

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

The end of Windows 10 support is leading to a PC refresh cycle, as many organizations migrate to Windows 11 by purchasing new PCs. Atea believes that Windows 10 end-of-life has been an important driver of high PC sales growth in the fourth quarter.

### New AI-driven software releases:

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

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

# Business Outlook

## Outlook

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

The recent cyclical downturn in the IT infrastructure sector has resulted in unusually severe price competition among resellers. Atea reported a decline in gross margin during the fourth quarter as a result of this competitive price environment, as well as due to a shift in its sales mix toward new frame agreements and large projects to public sector customers.

Atea expects margins to remain under pressure at the start of 2025, but to improve during the year with a sustained improvement in market demand and with a shift in the sales mix toward higher-margin services. Despite margin pressure from price competition, Atea expects to achieve EBIT growth in the first quarter of 2025, and higher EBIT growth in subsequent quarters.

Atea plans to maintain a stable number of employees for the full year 2025 compared with 2024. General inflation in salaries and other operating expenses has eased to the longer-term trendline.

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

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

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\* International IT research company, International Data Corporation



# Condensed Financial Information

## For the 12 months ended 31 December 2024

### Consolidated statement of comprehensive income

NOK in million	Note	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Revenue	2, 3, 8, 10	10,614	9,399	34,583	34,704
Cost of sales	10	-7,771	-6,595	-24,186	-24,455
<b>Gross profit</b>		<b>2,843</b>	<b>2,804</b>	<b>10,397</b>	<b>10,249</b>
Payroll and related costs		-2,022	-1,973	-7,607	-7,396
Other operating costs	10	-224	-252	-843	-921
Restructuring costs	10	-39	0	-39	0
<b>EBITDA</b>	10	<b>558</b>	<b>579</b>	<b>1,908</b>	<b>1,932</b>
Depreciation and amortization		-192	-175	-736	-688
<b>Operating profit (EBIT)</b>	2	<b>366</b>	<b>405</b>	<b>1,171</b>	<b>1,244</b>
Net financial items	5	-37	-94	-170	-223
<b>Profit before tax</b>		<b>329</b>	<b>311</b>	<b>1,002</b>	<b>1,021</b>
Tax	7	-75	-61	-227	-221
<b>Profit for the period</b>		<b>253</b>	<b>250</b>	<b>775</b>	<b>800</b>
<b>Earnings per share</b>					
Earnings per share (NOK)	4	2.27	2.25	6.95	7.22
Diluted earnings per share (NOK)	4	2.24	2.22	6.87	7.14
<b>Profit for the period</b>		<b>253</b>	<b>250</b>	<b>775</b>	<b>800</b>
Currency translation differences		-18	44	150	289
<b>Items that may be reclassified subsequently to profit or loss</b>		<b>-18</b>	<b>44</b>	<b>150</b>	<b>289</b>
<b>Other comprehensive income</b>		<b>-18</b>	<b>44</b>	<b>150</b>	<b>289</b>
<b>Total comprehensive income for the period</b>		<b>235</b>	<b>294</b>	<b>926</b>	<b>1,090</b>
<b>Total comprehensive income for the period attributable to:</b>					
Shareholders of Atea ASA		235	294	926	1,090

## Consolidated statement of financial position

NOK in million	Note	31 Dec 2024	31 Dec 2023
<b>Assets</b>			
Property, plant and equipment		498	514
Right-of-use assets		1,448	1,314
Deferred tax assets	7	170	209
Goodwill		4,465	4,336
Other intangible assets		712	572
Other long-term receivables		168	182
<b>Non-current assets</b>		<b>7,461</b>	<b>7,127</b>
Inventories		974	785
Trade receivables		8,074	6,946
Other receivables		2,596	2,191
Cash and cash equivalents		2,004	1,587
<b>Current assets</b>		<b>13,648</b>	<b>11,509</b>
<b>Total assets</b>		<b>21,109</b>	<b>18,636</b>
<b>Equity and liabilities</b>			
Share capital and premium	4	681	680
Other reserves		1,957	1,806
Retained earnings		1,786	1,712
<b>Equity</b>		<b>4,423</b>	<b>4,199</b>
Interest-bearing long-term liabilities	6	588	588
Long-term leasing liabilities		1,151	1,093
Other long-term liabilities		198	168
Deferred tax liabilities		168	151
<b>Non-current liabilities</b>		<b>2,105</b>	<b>2,000</b>
Trade payables		9,746	8,045
Interest-bearing current liabilities	6	4	5
Current leasing liabilities		456	418
Tax payable		144	200
Provisions	10	90	55
Other current liabilities		4,141	3,715
<b>Current liabilities</b>		<b>14,581</b>	<b>12,437</b>
<b>Total liabilities</b>		<b>16,686</b>	<b>14,437</b>
<b>Total equity and liabilities</b>		<b>21,109</b>	<b>18,636</b>

## Consolidated statement of cash flow

NOK in million	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Profit before tax	329	311	1,002	1,021
Adjusted for:				
Depreciation and amortisation	192	175	736	688
Share based compensation	21	17	77	64
Gains/Losses on disposals of PPE and intangible assets	1	0	-3	0
Net interest expenses	41	54	180	196
Taxes paid	-47	-85	-264	-251
Net interest paid	-41	-64	-180	-196
<b>Cash earnings</b>	<b>495</b>	<b>407</b>	<b>1,549</b>	<b>1,521</b>
Change in trade receivables	-3,762	-2,810	-993	193
Change in inventories	-35	69	-158	487
Change in trade payables	4,839	2,919	1,528	-567
Other changes in working capital	617	1,048	102	243
<b>Cash flow from operating activities</b>	<b>2,154</b>	<b>1,633</b>	<b>2,028</b>	<b>1,878</b>
Purchase of PPE and intangible assets	-144	-100	-426	-322
Sale of PPE and intangible assets	0	1	5	2
<b>Cash flow from investing activities</b>	<b>-143</b>	<b>-99</b>	<b>-421</b>	<b>-320</b>
Dividend paid	-391	-347	-782	-693
Proceeds (+)/Payments (-) from changes in treasury shares	-6	10	23	27
Payments of lease liabilities	-109	-100	-398	-362
Change in debt	-540	-592	-73	-55
<b>Cash flow from financing activities</b>	<b>-1,045</b>	<b>-1,028</b>	<b>-1,230</b>	<b>-1,082</b>
<b>Net cash flow</b>	<b>965</b>	<b>506</b>	<b>377</b>	<b>476</b>
Cash and cash equivalents at the start of the period	1,034	1,019	1,587	922
Foreign exchange effect on cash held in a foreign currency	5	62	41	190
<b>Cash and cash equivalents at the end of the period</b>	<b>2,004</b>	<b>1,587</b>	<b>2,004</b>	<b>1,587</b>

## Consolidated statement of changes in equity

NOK in million	Note	31 Dec 2024	31 Dec 2023
<b>Equity at start of period - 1 January</b>		<b>4,199</b>	<b>3,728</b>
Currency translation differences		150	289
<b>Other comprehensive income</b>		<b>150</b>	<b>289</b>
Profit for the period		775	800
<b>Total recognised income for the year</b>		<b>926</b>	<b>1,090</b>
Employee share-option schemes		36	33
Dividend		-782	-693
Changes related to own shares	4	45	42
<b>Equity at end of period</b>		<b>4,423</b>	<b>4,199</b>

## Note 1

### General information and accounting policies

The condensed interim financial statements for the twelve months ending 31 December 2024 were approved for publication by the Board of Directors on 5 February 2025. These Group financial statements have not been subject to audit or review.

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

The financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 "Interim Financial Reporting". The condensed interim financial statements do not include all information and disclosures required in the annual financial statement and should be read in accordance with the Group's Annual Report for 2023, which has been prepared according to IFRS as adopted by EU. There are no changes in accounting policy effective from 1 January 2024, which has an impact on the Group accounts.

In the interim financial statements for 2024, 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 2024 and the major sources of uncertainty in the statements are similar to those found in the Annual accounts for 2023.

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

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

## Note 2

### Operating segment information

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

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

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

### Revenue

NOK in million	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Norway	2,817.8	2,296.6	8,800.1	8,288.2
Sweden	3,713.0	3,397.8	12,756.1	12,844.8
Denmark	2,717.8	2,224.2	7,864.1	8,105.4
Finland	906.5	945.8	3,581.2	3,788.3
The Baltics	514.7	546.3	1,723.2	1,709.6
Group Shared Services	3,460.3	2,459.1	10,199.2	8,799.1
Eliminations*	-3,515.6	-2,470.8	-10,341.1	-8,831.4
<b>Atea Group</b>	<b>10,614.3</b>	<b>9,399.2</b>	<b>34,582.8</b>	<b>34,704.0</b>

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

## Note 2

### Operating segment information (CONT'D)

#### EBIT

NOK in million	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Norway	139.0	107.5	410.2	332.4
Sweden	121.7	176.7	547.2	649.5
Denmark	51.9	61.7	73.4	122.7
Finland	34.1	40.1	116.2	140.2
The Baltics	40.6	33.3	94.2	81.8
Group Shared Services	16.7	18.6	55.5	37.3
Group cost	-38.2	-33.4	-125.1	-119.7
<b>Operating profit (EBIT)</b>	<b>365.8</b>	<b>404.5</b>	<b>1,171.5</b>	<b>1,244.2</b>
Net financial items	-37.3	-93.9	-169.5	-223.1
<b>Profit before tax</b>	<b>328.6</b>	<b>310.7</b>	<b>1,002.0</b>	<b>1,021.1</b>

#### Quarterly revenue and gross profit

NOK in million	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Product revenue	8,030.4	6,819.4	25,207.8	25,415.9
Services revenue	2,583.9	2,579.8	9,375.0	9,288.0
<b>Total revenue</b>	<b>10,614.3</b>	<b>9,399.2</b>	<b>34,582.8</b>	<b>34,704.0</b>
Gross profit	2,842.9	2,803.7	10,396.8	10,249.3

#### Quarterly revenue and gross profit

NOK in million	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Product revenue	8,030.4	5,850.5	6,025.1	5,301.7	6,819.4	5,639.5	6,486.2	6,470.9
Services revenue	2,583.9	2,132.3	2,355.0	2,303.8	2,579.8	2,103.8	2,383.6	2,220.8
<b>Total revenue</b>	<b>10,614.3</b>	<b>7,982.8</b>	<b>8,380.1</b>	<b>7,605.6</b>	<b>9,399.2</b>	<b>7,743.4</b>	<b>8,869.8</b>	<b>8,691.6</b>
Gross profit	2,842.9	2,356.8	2,641.6	2,555.5	2,803.7	2,282.2	2,655.9	2,507.5



## Note 2

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

#### Revenue

Local currency in million		Q4 2024	Q4 2023	Full year 2024	Full year 2023
Norway	NOK	2,817.8	2,296.6	8,800.1	8,288.2
Sweden	SEK	3,632.3	3,346.3	12,548.5	12,896.4
Denmark	DKK	1,724.6	1,426.3	5,040.3	5,286.6
Finland	EUR	77.1	81.1	308.1	331.6
The Baltics	EUR	43.8	47.1	148.1	149.6
Group Shared Services	NOK	3,460.3	2,459.1	10,199.2	8,799.1
Eliminations*	NOK	-3,515.6	-2,470.8	-10,341.1	-8,831.4
<b>Atea Group</b>	<b>NOK</b>	<b>10,614.3</b>	<b>9,399.2</b>	<b>34,582.8</b>	<b>34,704.0</b>

#### EBIT

Local currency in million		Q4 2024	Q4 2023	Full year 2024	Full year 2023
Norway	NOK	139.0	107.5	410.2	332.4
Sweden	SEK	118.8	174.1	537.4	652.1
Denmark	DKK	33.0	40.0	46.7	80.0
Finland	EUR	2.9	3.5	10.0	12.3
The Baltics	EUR	3.5	2.9	8.1	7.2
Group Shared Services	NOK	16.7	18.6	55.5	37.3
Group cost	NOK	-38.2	-33.4	-125.1	-119.7
<b>Operating profit (EBIT)</b>	<b>NOK</b>	<b>365.8</b>	<b>404.5</b>	<b>1,171.5</b>	<b>1,244.2</b>
Net financial items	NOK	-37.3	-93.9	-169.5	-223.1
<b>Profit before tax</b>	<b>NOK</b>	<b>328.6</b>	<b>310.7</b>	<b>1,002.0</b>	<b>1,021.1</b>

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

## Note 3

### Disaggregation of revenue

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 2023.

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 2024	Q4 2023	Full year 2024	Full year 2023
Norway	NOK	2,101.7	1,593.5	6,034.3	5,643.0
Sweden	SEK	2,492.2	2,204.1	8,484.7	8,841.9
Denmark	DKK	1,274.6	945.1	3,320.8	3,525.6
Finland	EUR	61.6	65.5	250.0	275.6
The Baltics	EUR	27.4	31.7	91.4	93.1
Group Shared Services	NOK	3,109.8	2,175.7	8,900.7	7,743.2
Eliminations*	NOK	-3,129.2	-2,147.5	-8,897.7	-7,680.6
<b>Atea Group</b>	<b>NOK</b>	<b>7,684.4</b>	<b>6,466.9</b>	<b>23,817.4</b>	<b>24,130.0</b>

#### Software revenue

Local currency in million		Q4 2024	Q4 2023	Full year 2024	Full year 2023
Norway	NOK	82.1	92.8	377.3	335.8
Sweden	SEK	155.1	147.7	603.2	541.4
Denmark	DKK	45.7	48.6	175.5	183.0
Finland	EUR	2.2	2.2	8.4	8.2
The Baltics	EUR	0.7	0.7	2.1	2.9
Group Shared Services	NOK	0.3	1.0	4.5	4.6
Eliminations*	NOK	0.0	-2.4	0.3	-1.2
<b>Atea Group</b>	<b>NOK</b>	<b>346.0</b>	<b>352.5</b>	<b>1,390.4</b>	<b>1,285.9</b>

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

## Note 3

### Disaggregation of revenue (CONT'D)

#### Services revenue

Local currency in million		Q4 2024	Q4 2023	Full year 2024	Full year 2023
Norway	NOK	634.0	610.3	2,388.6	2,309.5
Sweden	SEK	985.0	994.5	3,460.6	3,513.1
Denmark	DKK	404.3	432.6	1,544.0	1,578.0
Finland	EUR	13.3	13.5	49.7	47.8
The Baltics	EUR	15.7	14.7	54.5	53.7
Group Shared Services	NOK	350.1	282.3	1,294.0	1,051.3
Eliminations*	NOK	-386.4	-320.8	-1,443.7	-1,149.7
<b>Atea Group</b>	<b>NOK</b>	<b>2,583.9</b>	<b>2,579.8</b>	<b>9,375.0</b>	<b>9,288.0</b>

## Note 4

### Share capital and premium

NOK in million, except number of shares	Number of shares		Share capital			
	Issued	Treasury shares	Issued	Treasury shares	Share premium	Total
<b>At 1 January 2024</b>	<b>112,384,093</b>	<b>-1,233,053</b>	<b>112</b>	<b>-1</b>	<b>569</b>	<b>680</b>
Changes related to own shares**	-	681,532	-	1	-	1
<b>At 31 December 2024</b>	<b>112,384,093</b>	<b>-551,521</b>	<b>112</b>	<b>-1</b>	<b>569</b>	<b>681</b>

#### Average number of shares outstanding

The average number of shares outstanding during 2024 was 111,613,328. 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 2024 was 112,844,222. The difference relates to the dilution effect of the Employee Share Option program and Employees share savings program.

Based on the number of share options outstanding, the strike price of the options, the average share price during 2024 and the remaining vesting period of the options, the dilution impact of the share option program and Employee Share Option program is 1,230,894 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 2024	Number of share options	Average Nominal Strike price	Adjusted Nominal Strike price*	Weighted average number of shares outstanding
<b>Basic EPS calculation</b>				<b>111,613,328</b>
<b><u>Dilution effect of share options</u></b>				
<b>Total share options</b>				
Fully vested, with adjusted strike price below share price	1,784,832	122	122	248,033
Unvested*, with adjusted strike price below share price	6,544,496	107	127	898,726
Unvested*, with adjusted strike price above share price	-	-	-	-
<b>All Share options</b>	<b>8,329,328</b>	<b>110</b>	<b>126</b>	<b>1,146,760</b>
<b>Dilution effect of Employees share savings program:</b>				<b>84,134</b>
<b>Total dilution effect:</b>				<b>1,230,894</b>
<b>Fully diluted EPS calculation**</b>				<b>112,844,222</b>

## Note 5

### Net financial items

NOK in million	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Interest income	8	9	24	24
Other financial income	0	0	2	0
<b>Total financial income</b>	<b>8</b>	<b>9</b>	<b>25</b>	<b>24</b>
Interest costs on loans	-29	-43	-123	-146
Interest costs on leases	-20	-19	-80	-74
Foreign exchange effects	6	-38	19	-21
Other financial expenses	-3	-2	-10	-7
<b>Total financial expenses</b>	<b>-46</b>	<b>-103</b>	<b>-195</b>	<b>-247</b>
<b>Total net financial items</b>	<b>-37</b>	<b>-94</b>	<b>-170</b>	<b>-223</b>

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

\*\* Based on a share price of 141 NOK on 31 December 2024

## 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 2024	31 Dec 2024	31 Dec 2023
<b>Long-term</b>			
EIB loan	588	588	588
Long-term interest-bearing leasing liabilities*		20	25
<b>Short-term</b>			
Receivables facility	1,100	-	-
Overdraft facility	50	-	-
Money market line	600	-	-
Current interest-bearing leasing liabilities*		10	8
Suppliers financing	-	-	-
Other		4	5
<b>Total debt</b>		<b>622</b>	<b>625</b>
Securitization - sale of receivables	1,900	1,580	1,872
<b>Total borrowing utilized</b>		<b>2,202</b>	<b>2,498</b>

#### Supplier financing

Atea Group has an active agreement with Deutsche Bank for a temporary uncommitted revolving trade finance facility in the amount of up to USD 100 million. The facility was not utilized and there was no outstanding balance at the end of Q4 2024.

#### Sale of receivables

In December 2024, Atea ASA and its subsidiaries in Norway, Sweden and Denmark renewed a securitization contract organized by its primary bank which enables Atea to sell specified accounts receivable at an implicit discount rate of IBOR 3M + 0.65%. This securitization contract is separate from the Receivables facility described above.

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

## Note 7

### Taxes

NOK in million	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Profit before tax	329	311	1,002	1,021
Tax payable expenses	-25	-81	-165	-220
Deferred tax asset changes due to tax loss carry forward	73	-11	53	-40
Other deferred tax changes	-123	30	-115	39
<b>Total tax expenses</b>	<b>-75</b>	<b>-61</b>	<b>-227</b>	<b>-221</b>
<b>Effective rate</b>	<b>22.9%</b>	<b>19.6%</b>	<b>22.6%</b>	<b>21.6%</b>

Tax payable expenses fell in 2024, due to lower profit before tax and increased utilization of tax loss carryforwards. Changes in deferred tax are related to the utilization of tax loss carryforwards and other temporary differences.

At the year end of 2024, the tax value of the tax loss carried forward within the Group was NOK 137 million from which NOK 126 million was recognized as Deferred Tax Assets on the balance sheet.

## Note 8

### Seasonality of operations

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

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

## Note 9

### Events after the balance sheet date

On February 5, 2025, the Board of Atea ASA resolved to propose a dividend of NOK 7.00 per share at the next Annual General Meeting to be held on April 29, 2025. The dividend will be split into two equal payments of NOK 3.50 which will take place in May and November 2025.

For Norwegian tax purposes, the dividend shall be considered as repayment of paid in capital. Further details on the dividend payment 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](http://www.atea.com/accounting-policy-change-2022). The change in accounting policy only affects revenue and cost of sales, and has no impact on Gross profit, operating profit, net profit after tax, balance sheet and cash flow statement.

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

#### 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	764	178	204	2,885
<b>Gross sales</b>	<b>4,211</b>	<b>6,682</b>	<b>3,933</b>	<b>1,194</b>	<b>580</b>	<b>16,538</b>
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
<b>Total IFRS 15 adjustments</b>	<b>1,393</b>	<b>2,969</b>	<b>1,215</b>	<b>287</b>	<b>65</b>	<b>5,924</b>
Hardware	2,102	2,547	2,009	725	322	7,684
Software	82	159	72	25	8	346
Services	634	1,008	637	157	185	2,584
<b>Revenue (IFRS)</b>	<b>2,818</b>	<b>3,713</b>	<b>2,718</b>	<b>906</b>	<b>515</b>	<b>10,614</b>

## Note 10

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

#### Q4 2023

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	1,594	2,240	1,474	764	367	6,467
Software	1,365	2,461	963	282	59	5,144
Services	668	1,085	707	174	189	2,784
<b>Gross sales</b>	<b>3,627</b>	<b>5,787</b>	<b>3,144</b>	<b>1,220</b>	<b>615</b>	<b>14,396</b>
Hardware IFRS 15 adjustments	-	-	-	-	-	-
Software IFRS 15 adjustments	1,272	2,311	887	257	51	4,792
Services IFRS 15 adjustments	58	78	33	18	18	204
<b>Total IFRS 15 adjustments</b>	<b>1,330</b>	<b>2,389</b>	<b>919</b>	<b>275</b>	<b>69</b>	<b>4,996</b>
Hardware	1,594	2,240	1,474	764	367	6,467
Software	93	150	76	25	8	352
Services	610	1,008	674	157	171	2,580
<b>Revenue (IFRS)</b>	<b>2,297</b>	<b>3,398</b>	<b>2,224</b>	<b>946</b>	<b>546</b>	<b>9,399</b>

#### Full year 2024

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

## Note 10

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

#### Full year 2023

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	5,643	8,807	5,406	3,149	1,064	24,130
Software	4,046	8,268	4,082	1,230	303	17,891
Services	2,472	3,763	2,522	597	661	9,917
<b>Gross sales</b>	<b>12,162</b>	<b>20,837</b>	<b>12,009</b>	<b>4,976</b>	<b>2,027</b>	<b>51,938</b>
Hardware IFRS 15 adjustments	-	-	-	-	-	-
Software IFRS 15 adjustments	3,711	7,729	3,801	1,136	270	16,605
Services IFRS 15 adjustments	163	264	103	52	48	629
<b>Total IFRS 15 adjustments</b>	<b>3,874</b>	<b>7,992</b>	<b>3,904</b>	<b>1,188</b>	<b>318</b>	<b>17,235</b>
Hardware	5,643	8,807	5,406	3,149	1,064	24,130
Software	336	539	281	94	33	1,286
Services	2,309	3,499	2,419	546	613	9,288
<b>Revenue (IFRS)</b>	<b>8,288</b>	<b>12,845</b>	<b>8,105</b>	<b>3,788</b>	<b>1,710</b>	<b>34,704</b>

### 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 2024	Q4 2023	Full year 2024	Full year 2023
Gross sales	16,538	14,396	53,862	51,938
Adjustment for acquisitions	-	-	-	-
<b>Pro forma gross sales</b>	<b>16,538</b>	<b>14,396</b>	<b>53,862</b>	<b>51,938</b>
Pro forma gross sales on last year currency	16,354	13,499	52,892	48,805
<b>Pro forma growth in constant currency</b>	<b>13.6%</b>		<b>1.8%</b>	

## Note 10

### Pro forma accounts (CONT'D)

NOK in million	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Revenue	10,614	9,399	34,583	34,704
Adjustment for acquisitions	-	-	-	-
<b>Pro forma revenue</b>	<b>10,614</b>	<b>9,399</b>	<b>34,583</b>	<b>34,704</b>
Pro forma revenue on last year currency	10,477	8,782	33,880	32,555
<b>Pro forma growth in constant currency</b>	<b>11.5%</b>		<b>-2.4%</b>	

EBITDA is defined as Operating profit (EBIT) before depreciation and amortization. Pro forma EBITDA is used as the basis for loan covenant requirements.

NOK in million	Q4 2024	Q4 2023	Full year 2024	Full year 2023
EBITDA	558	579	1,908	1,932
Adjustment for acquisitions	-	0	-	0
<b>Pro forma EBITDA</b>	<b>558</b>	<b>579</b>	<b>1,908</b>	<b>1,932</b>

### 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 2024	Q4 2023	Full year 2024	Full year 2023
Revenue	10,614	9,399	34,583	34,704
Cost of sales	-7,771	-6,595	-24,186	-24,455
<b>Gross profit</b>	<b>2,843</b>	<b>2,804</b>	<b>10,397</b>	<b>10,249</b>
<b>Gross margin %</b>	<b>26.8%</b>	<b>29.8%</b>	<b>30.1%</b>	<b>29.5%</b>

## Note 10

### Gross sales margin

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

NOK in million	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Gross sales – products	13,653	11,611	43,627	42,021
Gross sales – services	2,885	2,784	10,235	9,917
<b>Total gross sales</b>	<b>16,538</b>	<b>14,396</b>	<b>53,862</b>	<b>51,938</b>
Product gross profit	1,293	1,229	4,528	4,444
Total services gross profit	1,550	1,575	5,869	5,805
<b>Total products and services gross profit</b>	<b>2,843</b>	<b>2,804</b>	<b>10,397</b>	<b>10,249</b>
Product margin	9.5%	10.6%	10.4%	10.6%
Services margin	53.7%	56.6%	57.3%	58.5%
<b>Gross sales margin %</b>	<b>17.2%</b>	<b>19.5%</b>	<b>19.3%</b>	<b>19.7%</b>

### Operating expenses

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

NOK in million	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Payroll and related costs	2,022	1,973	7,607	7,396
Other operating costs	224	252	843	921
Restructuring costs	39	-	39	-
Depreciation and amortization	192	175	736	688
<b>Total operating expenses</b>	<b>2,477</b>	<b>2,399</b>	<b>9,225</b>	<b>9,005</b>

### EBIT before restructuring costs

EBIT before restructuring cost is defined as EBIT before provision for one time cost as part of a restructuring plan to reduce the workforce.

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

The program resulted in severance costs of SEK 39 million (NOK 39 million), which were recognized as a restructuring charge during the fourth quarter of 2024. The restructuring program is expected to lead to cost savings of approximately SEK 80 million per year from 2025.

NOK in million	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Restructuring costs	39	-	39	-
<b>EBIT before restructuring costs</b>	<b>405</b>	<b>405</b>	<b>1,211</b>	<b>1,244</b>

## 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 2024	Q4 2023	Full year 2024	Full year 2023
<b>Cash flow from operations</b>	<b>2,154</b>	<b>1,633</b>	<b>2,028</b>	<b>1,878</b>
Purchase of PPE and intangible assets	-144	-100	-426	-322
Sale of PPE and intangible assets	0	1	5	2
<b>Capital expenditures through cash</b>	<b>-143</b>	<b>-99</b>	<b>-421</b>	<b>-320</b>
<b>Free cash flow</b>	<b>2,011</b>	<b>1,534</b>	<b>1,606</b>	<b>1,558</b>

### Net financial position

Net financial position consists of both current and non-current interest-bearing liabilities, less cash and cash equivalents.

Net financial position is one of the key metrics used in Atea to assess both the cash position and its indebtedness. It is also used in Atea's covenants on debt agreements.

Net financial position does not include incremental net lease liabilities due to the adoption of IFRS 16 from 1 January 2019. IFRS 16 requires lessees to recognize most lease contracts on their balance sheet, including subleases and lease liabilities for Right-of-Use (ROU) assets (such as facility rental contracts). Atea's financial covenants specifically exclude incremental net lease liabilities due to the adoption of IFRS 16 from the definition of net financial position.

NOK in million	31 Dec 2024	31 Dec 2023
Interest-bearing long-term liabilities	-588	-588
Interest-bearing long-term leasing liabilities	-20	-25
Interest-bearing current liabilities	-4	-5
Interest-bearing current leasing liabilities	-10	-8
Cash and cash equivalents	2,004	1,587
<b>Net financial position</b>	<b>1,382</b>	<b>961</b>
Long-term ROU assets leasing liabilities	-1,113	-1,023
Current ROU assets leasing liabilities	-408	-350
<b>Incremental net lease liabilities due to IFRS 16 adoption</b>	<b>-1,521</b>	<b>-1,372</b>



## 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 2024	31 Dec 2023
Last 12 months pro forma EBITDA	1,908	1,932
Debt covenant ratio	2.5	2.5
<b>Net debt limit</b>	<b>4,769</b>	<b>4,830</b>
Net financial position	1,382	961
<b>Liquidity reserve</b>	<b>6,151</b>	<b>5,791</b>
<b>Net debt / pro forma EBITDA</b>	<b>-0.7</b>	<b>-0.5</b>

#### Liquidity reserve breakdown:

NOK in million	31 Dec 2024	31 Dec 2023
Unutilised short-term overdraft facilities	1,750	2,000
Draft limitation, debt covenant	4,401	3,791
<b>Liquidity reserve</b>	<b>6,151</b>	<b>5,791</b>

## 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.

NOK in million	31 Dec 2024	31 Dec 2023
Inventories	974	785
Trade receivables	8,074	6,946
Other receivables	2,534	2,115
Trade payables	-9,746	-8,045
Tax payable	-144	-200
Provisions	-90	-55
Other current liabilities	-4,141	-3,715
<b>Working capital</b>	<b>-2,539</b>	<b>-2,169</b>
Securitization effect	1,580	1,872
<b>Working capital before securitization</b>	<b>-959</b>	<b>-296</b>
Year to date gross sales	53,862	51,938
Proforma gross sales – last 12 months	53,862	51,938
<b>Working capital in relation to last 12 months gross sales</b>	<b>-4.7%</b>	<b>-4.2%</b>

## 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 2024	31 Dec 2023
Total assets	21,109	18,636
Deduct: incremental lease assets due to IFRS 16 adoption		
Right-of-use assets	-1,448	-1,314
Long-term subleasing receivables	-18	-46
Short-term subleasing receivables	-37	-60
Adjusted total assets	19,606	17,216
Equity	4,423	4,199
<b>Adjusted equity ratio (%)</b>	<b>22.6%</b>	<b>24.4%</b>

# Q4

2024

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