

# Q2 2025 Presentation

July 16, 2025



ATEA



# Highlights – Q2 2025



Gross sales of **NOK 16.8 billion**  
Up **↑ 14.4%** from last year



Revenue (IFRS) of **NOK 9.1 billion**  
Up **↑ 9.1%** from last year



EBIT of **NOK 268 million**  
Up **↑ 10.4%** from last year



Net profit of **NOK 157 million**  
Up **↑ 13.3%** from last year



# Income statement – Q2 2025

- High operating profit (EBIT) in Q2 2025, driven by strong sales growth across all lines of business

CURRENCY: MNOK	Q2 2025	Q2 2024	Growth
Hardware	6,246	5,627	11.0%
Software	7,672	6,416	19.6%
Services	2,849	2,616	8.9%
<b>Gross sales*</b>	<b>16,767</b>	<b>14,659</b>	<b>14.4%</b>
<b>Revenue (IFRS)</b>	<b>9,139</b>	<b>8,380</b>	<b>9.1%</b>
Gross margin %	30.4%	31.5%	-1.1%
Gross profit	2,776	2,642	5.1%
Operating expenses	2,508	2,399	4.5%
<b>EBIT</b>	<b>268</b>	<b>243</b>	<b>10.4%</b>
<b>Net profit after tax</b>	<b>157</b>	<b>139</b>	<b>13.3%</b>

\* Currency fluctuations impact sales growth on a Group level by +4.0% in Q2 2025

# Business unit performance – Q2 2025

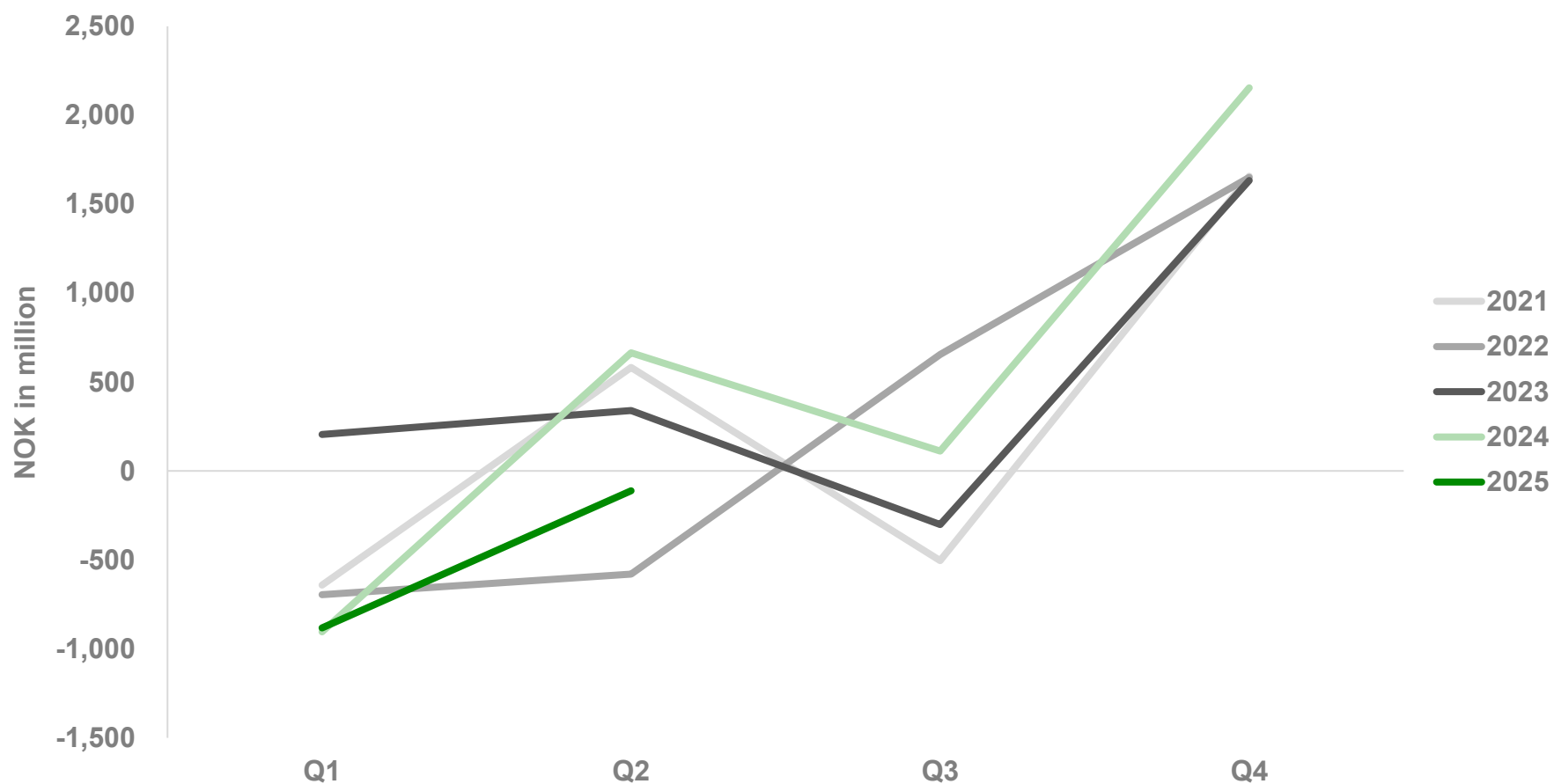
- Improved sales and double-digit EBIT growth in all countries except Finland

Currency: Local in million	% Gross sales Q2 2025	Gross sales			EBIT		
		Q2 2025	Q2 2024	Growth%	Q2 2025	Q2 2024	Growth%
Norway, NOK	19 %	3,233	3,187	1.4 %	108	97	11.1 %
Sweden, SEK	42 %	6,597	6,032	9.4 %	125	106	17.8 %
Denmark, DKK	28 %	3,026	2,381	27.1 %	11	9	19.7 %
Finland, EUR	7 %	107.0	113.8	-6.0 %	2.6	3.4	-22.9 %
Baltics, EUR	4 %	51.3	42.7	20.2 %	1.8	1.5	17.4 %
Group Functions, NOK					-40	-31	N/A
<b>Atea Group, NOK*</b>	<b>100%</b>	<b>16,767</b>	<b>14,659</b>	<b>14.4%</b>	<b>268</b>	<b>243</b>	<b>10.4%</b>

\* Currency fluctuations impact sales growth on a Group level by +4.0% in Q2 2025

# Cash flow from operations – Q2 2025

- Cash flow from operations was an outflow of **NOK 111 million**
- Cash flow was negatively impacted by higher inventory of school PCs to be delivered in Q3



# Net financial position

Net debt of  
**NOK 440 million**

Net debt / EBITDA ratio of **0.2**

**CURRENCY: MNOK**

**30 Jun 2025   30 Jun 2024**

Interest-bearing liabilities	-1,506	-1,274
Cash and cash equivalents	1,066	1,190
<b>Net financial position*</b>	<b>-440</b>	<b>-84</b>
EBITDA - rolling 4 Q*	1,981	1,906
<b>Net debt / EBITDA, end of quarter (ratio)</b>	<b>0.2</b>	<b>0.0</b>
<u>Loan covenant:</u>		
- Maximum Net Debt / EBITDA ratio	2.5	2.5
- Maximum Net Debt balance	4,952	4,764
<b>Gap between Net Debt and Loan Covenant</b>	<b>4,512</b>	<b>4,680</b>

\* Net financial position and rolling 4 quarter EBITDA as defined in Atea's loan covenants  
See Note 11 in Interim Financial Statements for further definition

# Business Outlook

**Solid growth in profitability throughout 2025**, based on improved market conditions and new agreements

## 2025 financial expectations

- Gross sales of **NOK 57 – 60 billion**, growth rate of **6 - 11%**
- EBIT of **NOK 1,330 – 1,450 million**, growth rate of **10 - 20%\***



## Forecast for 2H 2025

- Healthy market, but sales growth slows with more challenging comparables
- Continued solid EBIT development in Norway, Sweden, Baltics
- EBIT turnaround in Denmark and Finland, relative to weaker results in 2H 2024. Primary sensitivity in guidance range.

\* Represents growth in EBIT before restructuring costs (NOK 1,211 million in 2024)

# Business outlook – key growth areas



## Defense

- Atea is a key supplier for defense in all countries
- Defense spending will increase significantly
- NATO membership is a driving force



## IT security

- Cybersecurity is now more critical than ever
- One driver for IT security investments is the EU Network and Information Systems 2 (NIS 2) directive



## AI opportunities

- To take advantage of AI opportunities, customers will need infrastructure upgrades
- Software and cloud are often the starting points of the AI journey, supported by consulting



## PC / Windows 10 end-of-life

- Windows 10 will go end-of-life in October 2025
- This is driving a major PC refresh cycle, as many PCs do not meet the upgrade requirements for Windows 11



# Summary – H1 2025



Gross sales of **NOK 30.0 billion**  
Up **15.3%** from last year



Revenue (IFRS) of **NOK 17.7 billion**  
Up **10.7%** from last year



Gross profit of **NOK 5.5 billion**  
Up **5.0%** from last year



EBIT of **NOK 549 million**  
Up **10.1%** from last year





We build the future with **IT.**



# Q2 2025 Presentation

Fact pack

July 16, 2025



ATEA



# Highlights – Group

NOK in million	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Gross sales	16,767	14,659	30,038	26,058	53,862
Revenue	9,139	8,380	17,692	15,986	34,583
Gross profit	2,776	2,642	5,458	5,197	10,397
EBIT	268	243	549	499	1,171
EBIT margin (%)	2.9%	2.9%	3.1%	3.1%	3.4%
Net profit	157	139	319	330	775
Earnings per share (NOK)	1.41	1.24	2.86	2.96	6.95
Diluted earnings per share (NOK)	1.39	1.23	2.81	2.93	6.87
Cash flow from operations	-111	665	-992	-238	2,028
Free cash flow	-216	554	-1,200	-429	1,606

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Net financial position	-440	-84	1,382
Liquidity reserve	4,512	4,680	6,151
Working capital	-1,282	-1,596	-2,539
Working capital in relation to last 12 months gross sales (%)	-2.2%	-3.1%	-4.7%
Adjusted equity ratio (%)	21.0%	23.0%	22.6%
Number of full-time employees, end of period	7,967	8,098	7,989

# Consolidated statement of financial position – Group

NOK in million	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>			
Property, plant and equipment	476	503	498
Right-of-use assets	1,518	1,407	1,448
Deferred tax assets	199	239	170
Goodwill	4,499	4,360	4,465
Other intangible assets	791	617	712
Other long-term receivables	191	180	168
<b>Non-current assets</b>	<b>7,674</b>	<b>7,305</b>	<b>7,461</b>
Inventories	1,266	998	974
Trade receivables	7,566	5,968	8,074
Other receivables	3,126	2,579	2,596
Cash and cash equivalents	1,066	1,190	2,004
<b>Current assets</b>	<b>13,025</b>	<b>10,735</b>	<b>13,648</b>
<b>Total assets</b>	<b>20,699</b>	<b>18,040</b>	<b>21,109</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital and premium	681	681	681
Other reserves	2,021	1,832	1,957
Retained earnings	1,301	1,279	1,786
<b>Equity</b>	<b>4,003</b>	<b>3,792</b>	<b>4,423</b>
Interest-bearing long-term liabilities	588	588	588
Long-term leasing liabilities	1,233	1,183	1,151
Other long-term liabilities	192	165	198
Deferred tax liabilities	170	150	168
<b>Non-current liabilities</b>	<b>2,183</b>	<b>2,086</b>	<b>2,105</b>
Trade payables	8,314	7,118	9,746
Interest-bearing current liabilities	891	655	4
Current leasing liabilities	491	458	456
Tax payable	144	159	144
Provisions	58	38	90
Other current liabilities	4,617	3,734	4,141
<b>Current liabilities</b>	<b>14,514</b>	<b>12,162</b>	<b>14,581</b>
<b>Total liabilities</b>	<b>16,697</b>	<b>14,248</b>	<b>16,686</b>
<b>Total equity and liabilities</b>	<b>20,699</b>	<b>18,040</b>	<b>21,109</b>



# Full-time employees – Group

FTEs, end of period	30 Jun 2025	30 Jun 2024
Norway	1,765	1,754
Sweden	2,596	2,690
Denmark	1,426	1,482
Finland	562	556
Baltics	750	748
Logistics	295	283
Atea Global Services	510	520
Atea ASA	9	10
AppXite	54	56
<b>Atea Group</b>	<b>7,967</b>	<b>8,098</b>

# Financial performance actual – Segment

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Norway	1,900.1	2,114.2	1,968.0	2,817.8	2,100.2	2,133.3
Sweden	2,909.4	3,100.2	3,033.4	3,713.0	3,217.3	3,535.3
Denmark	1,615.9	1,813.9	1,716.5	2,717.8	1,999.5	2,048.4
Finland	857.9	980.2	836.6	906.5	850.5	959.2
The Baltics	347.5	423.6	437.5	514.7	428.4	507.5
Group Shared Services	1,917.4	2,269.1	2,552.4	3,460.3	2,528.8	2,907.9
Eliminations	-1,942.7	-2,321.2	-2,561.6	-3,515.6	-2,571.6	-2,953.0
<b>Revenue group total</b>	<b>7,605.6</b>	<b>8,380.1</b>	<b>7,982.8</b>	<b>10,614.3</b>	<b>8,553.0</b>	<b>9,138.5</b>
Norway	60.1	97.4	113.6	139.0	73.1	108.3
Sweden	184.7	106.7	134.0	121.7	190.4	132.5
Denmark	-11.0	13.4	19.1	51.9	0.0	16.5
Finland	22.5	38.5	21.1	34.1	23.2	30.1
The Baltics	15.5	17.4	20.7	40.6	17.5	20.6
Group Shared Services	7.1	9.5	22.3	16.7	8.9	3.6
<b>Operating profit before group cost (EBIT)</b>	<b>278.8</b>	<b>282.9</b>	<b>330.9</b>	<b>404.0</b>	<b>313.1</b>	<b>311.5</b>
Group cost	-23.1	-40.0	-23.8	-38.2	-32.2	-43.2
<b>Operating profit (EBIT)</b>	<b>255.7</b>	<b>242.9</b>	<b>307.0</b>	<b>365.8</b>	<b>280.9</b>	<b>268.3</b>
Financial income	10.5	9.0	1.2	8.3	27.6	19.2
Financial expenses	20.7	74.2	58.0	45.6	99.3	84.9
Net financial items	-10.3	-65.2	-56.8	-37.3	-71.8	-65.7
<b>Profit before taxes (EBT)</b>	<b>245.4</b>	<b>177.7</b>	<b>250.2</b>	<b>328.6</b>	<b>209.1</b>	<b>202.6</b>
Tax	53.9	39.2	58.2	75.4	47.1	45.7
<b>Profit for the period</b>	<b>191.5</b>	<b>138.5</b>	<b>192.0</b>	<b>253.2</b>	<b>162.0</b>	<b>156.9</b>

# Financial performance pro forma – Segment

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Norway	1,900.1	2,114.2	1,968.0	2,817.8	2,100.2	2,133.3
Sweden	2,909.4	3,100.2	3,033.4	3,713.0	3,217.3	3,535.3
Denmark	1,615.9	1,813.9	1,716.5	2,717.8	1,999.5	2,048.4
Finland	857.9	980.2	836.6	906.5	850.5	959.2
The Baltics	347.5	423.6	437.5	514.7	428.4	507.5
Group Shared Services	1,917.4	2,269.1	2,552.4	3,460.3	2,528.8	2,907.9
Eliminations	-1,942.7	-2,321.2	-2,561.6	-3,515.6	-2,571.6	-2,953.0
<b>Revenue group total</b>	<b>7,605.6</b>	<b>8,380.1</b>	<b>7,982.8</b>	<b>10,614.3</b>	<b>8,553.0</b>	<b>9,138.5</b>
Norway	60.1	97.4	113.6	139.0	73.1	108.3
Sweden	184.7	106.7	134.0	121.7	190.4	132.5
Denmark	-11.0	13.4	19.1	51.9	0.0	16.5
Finland	22.5	38.5	21.1	34.1	23.2	30.1
The Baltics	15.5	17.4	20.7	40.6	17.5	20.6
Group Shared Services	7.1	9.5	22.3	16.7	8.9	3.6
<b>Operating profit before group cost (EBIT)</b>	<b>278.8</b>	<b>282.9</b>	<b>330.9</b>	<b>404.0</b>	<b>313.1</b>	<b>311.5</b>
Group cost	-23.1	-40.0	-23.8	-38.2	-32.2	-43.2
<b>Operating profit (EBIT)</b>	<b>255.7</b>	<b>242.9</b>	<b>307.0</b>	<b>365.8</b>	<b>280.9</b>	<b>268.3</b>
Financial income	10.5	9.0	1.2	8.3	27.6	19.2
Financial expenses	20.7	74.2	58.0	45.6	99.3	84.9
Net financial items	-10.3	-65.2	-56.8	-37.3	-71.8	-65.7
<b>Profit before taxes (EBT)</b>	<b>245.4</b>	<b>177.7</b>	<b>250.2</b>	<b>328.6</b>	<b>209.1</b>	<b>202.6</b>
Tax	53.9	39.2	58.2	75.4	47.1	45.7
<b>Profit for the period</b>	<b>191.5</b>	<b>138.5</b>	<b>192.0</b>	<b>253.2</b>	<b>162.0</b>	<b>156.9</b>

# Income statement actual – Group (NOK million)

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Hardware	4,950.1	5,627.0	5,555.9	7,684.4	5,752.8	6,245.5
Software	4,010.4	6,416.5	3,413.6	5,969.1	4,869.7	7,672.5
<b>Product sales</b>	<b>8,960.5</b>	<b>12,043.5</b>	<b>8,969.5</b>	<b>13,653.5</b>	<b>10,622.4</b>	<b>13,918.0</b>
<b>Services sales</b>	<b>2,438.6</b>	<b>2,615.6</b>	<b>2,295.6</b>	<b>2,884.9</b>	<b>2,648.4</b>	<b>2,849.4</b>
<b>Gross sales</b>	<b>11,399.1</b>	<b>14,659.1</b>	<b>11,265.1</b>	<b>16,538.4</b>	<b>13,270.9</b>	<b>16,767.4</b>
Hardware margin (%)	14.3%	13.2%	13.3%	12.3%	13.0%	13.0%
Software margin (%)	8.8%	6.2%	8.6%	5.8%	7.9%	5.0%
<b>Product margin (%)</b>	<b>11.8%</b>	<b>9.5%</b>	<b>11.5%</b>	<b>9.5%</b>	<b>10.6%</b>	<b>8.6%</b>
<b>Services margin (%)</b>	<b>61.3%</b>	<b>57.3%</b>	<b>57.7%</b>	<b>53.7%</b>	<b>58.7%</b>	<b>55.5%</b>
<b>Gross sales margin (%)</b>	<b>22.4%</b>	<b>18.0%</b>	<b>20.9%</b>	<b>17.2%</b>	<b>20.2%</b>	<b>16.6%</b>
Hardware	4,950.1	5,627.0	5,555.9	7,684.4	5,752.8	6,245.5
Software	351.7	398.1	294.6	346.0	383.1	381.2
<b>Product revenue</b>	<b>5,301.7</b>	<b>6,025.1</b>	<b>5,850.5</b>	<b>8,030.4</b>	<b>6,135.9</b>	<b>6,626.7</b>
<b>Services revenue</b>	<b>2,303.8</b>	<b>2,355.0</b>	<b>2,132.3</b>	<b>2,583.9</b>	<b>2,417.1</b>	<b>2,511.8</b>
<b>Revenue</b>	<b>7,605.6</b>	<b>8,380.1</b>	<b>7,982.8</b>	<b>10,614.3</b>	<b>8,553.0</b>	<b>9,138.5</b>
Hardware	708.5	745.1	737.2	946.8	745.5	813.2
Software	351.7	398.1	294.6	346.0	383.1	381.2
<b>Product gross profit</b>	<b>1,060.1</b>	<b>1,143.2</b>	<b>1,031.9</b>	<b>1,292.8</b>	<b>1,128.6</b>	<b>1,194.4</b>
<b>Services gross profit</b>	<b>1,495.4</b>	<b>1,498.4</b>	<b>1,325.0</b>	<b>1,550.1</b>	<b>1,553.5</b>	<b>1,581.5</b>
<b>Total gross profit</b>	<b>2,555.5</b>	<b>2,641.6</b>	<b>2,356.8</b>	<b>2,842.9</b>	<b>2,682.1</b>	<b>2,775.9</b>
Payroll and other operating expenses	1,918.6	2,004.6	1,661.6	2,021.8	1,994.0	2,071.4
Other operating costs	201.2	214.7	203.1	263.5	219.6	242.1
Depreciation of ROU, leasing	98.3	97.9	101.3	108.3	103.7	108.1
Depreciation of other assets	79.0	78.6	81.0	80.7	81.3	83.5
Amortization of acquired intangibles	2.8	2.8	2.7	2.7	2.6	2.5
<b>Total operating expenses</b>	<b>2,299.8</b>	<b>2,398.6</b>	<b>2,049.8</b>	<b>2,477.1</b>	<b>2,401.2</b>	<b>2,507.6</b>
<b>Operating profit (EBIT)</b>	<b>255.7</b>	<b>242.9</b>	<b>307.0</b>	<b>365.8</b>	<b>280.9</b>	<b>268.3</b>
<b>EBIT (%)</b>	<b>3.4%</b>	<b>2.9%</b>	<b>3.8%</b>	<b>3.4%</b>	<b>3.3%</b>	<b>2.9%</b>

# Income statement pro forma – Group (NOK million)

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Hardware	4,950.1	5,627.0	5,555.9	7,684.4	5,752.8	6,245.5
Software	4,010.4	6,416.5	3,413.6	5,969.1	4,869.7	7,672.5
<b>Product sales</b>	<b>8,960.5</b>	<b>12,043.5</b>	<b>8,969.5</b>	<b>13,653.5</b>	<b>10,622.4</b>	<b>13,918.0</b>
<b>Services sales</b>	<b>2,438.6</b>	<b>2,615.6</b>	<b>2,295.6</b>	<b>2,884.9</b>	<b>2,648.4</b>	<b>2,849.4</b>
<b>Gross sales</b>	<b>11,399.1</b>	<b>14,659.1</b>	<b>11,265.1</b>	<b>16,538.4</b>	<b>13,270.9</b>	<b>16,767.4</b>
Hardware margin (%)	14.3%	13.2%	13.3%	12.3%	13.0%	13.0%
Software margin (%)	8.8%	6.2%	8.6%	5.8%	7.9%	5.0%
<b>Product margin (%)</b>	<b>11.8%</b>	<b>9.5%</b>	<b>11.5%</b>	<b>9.5%</b>	<b>10.6%</b>	<b>8.6%</b>
<b>Services margin (%)</b>	<b>61.3%</b>	<b>57.3%</b>	<b>57.7%</b>	<b>53.7%</b>	<b>58.7%</b>	<b>55.5%</b>
<b>Gross sales margin (%)</b>	<b>22.4%</b>	<b>18.0%</b>	<b>20.9%</b>	<b>17.2%</b>	<b>20.2%</b>	<b>16.6%</b>
Hardware	4,950.1	5,627.0	5,555.9	7,684.4	5,752.8	6,245.5
Software	351.7	398.1	294.6	346.0	383.1	381.2
<b>Product revenue</b>	<b>5,301.7</b>	<b>6,025.1</b>	<b>5,850.5</b>	<b>8,030.4</b>	<b>6,135.9</b>	<b>6,626.7</b>
<b>Services revenue</b>	<b>2,303.8</b>	<b>2,355.0</b>	<b>2,132.3</b>	<b>2,583.9</b>	<b>2,417.1</b>	<b>2,511.8</b>
<b>Revenue</b>	<b>7,605.6</b>	<b>8,380.1</b>	<b>7,982.8</b>	<b>10,614.3</b>	<b>8,553.0</b>	<b>9,138.5</b>
Hardware	708.5	745.1	737.2	946.8	745.5	813.2
Software	351.7	398.1	294.6	346.0	383.1	381.2
<b>Product gross profit</b>	<b>1,060.1</b>	<b>1,143.2</b>	<b>1,031.9</b>	<b>1,292.8</b>	<b>1,128.6</b>	<b>1,194.4</b>
<b>Services gross profit</b>	<b>1,495.4</b>	<b>1,498.4</b>	<b>1,325.0</b>	<b>1,550.1</b>	<b>1,553.5</b>	<b>1,581.5</b>
<b>Total gross profit</b>	<b>2,555.5</b>	<b>2,641.6</b>	<b>2,356.8</b>	<b>2,842.9</b>	<b>2,682.1</b>	<b>2,775.9</b>
Payroll and other operating expenses	1,918.6	2,004.6	1,661.6	2,021.8	1,994.0	2,071.4
Other operating costs	201.2	214.7	203.1	263.5	219.6	242.1
Depreciation of ROU, leasing	98.3	97.9	101.3	108.3	103.7	108.1
Depreciation of other assets	79.0	78.6	81.0	80.7	81.3	83.5
Amortization of acquired intangibles	2.8	2.8	2.7	2.7	2.6	2.5
<b>Total operating expenses</b>	<b>2,299.8</b>	<b>2,398.6</b>	<b>2,049.8</b>	<b>2,477.1</b>	<b>2,401.2</b>	<b>2,507.6</b>
<b>Operating profit (EBIT)</b>	<b>255.7</b>	<b>242.9</b>	<b>307.0</b>	<b>365.8</b>	<b>280.9</b>	<b>268.3</b>
<b>EBIT (%)</b>	<b>3.4%</b>	<b>2.9%</b>	<b>3.8%</b>	<b>3.4%</b>	<b>3.3%</b>	<b>2.9%</b>



# Income statement actual – Norway (NOK million)

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

# Income statement actual – Sweden (SEK million)

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

# Income statement actual – Sweden (NOK million)

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

# Income statement actual – **Denmark** (DKK million)

DKK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Product sales	1,090.9	1,929.8	1,173.7	2,011.0	1,439.1	2,521.3
Services sales	408.6	450.7	381.8	485.0	416.0	505.0
Gross sales	1,499.4	2,380.5	1,555.5	2,496.0	1,855.1	3,026.3
Product margin (%)	10.2%	6.4%	8.7%	8.0%	8.4%	4.2%
Services margin (%)	52.7%	49.7%	53.0%	43.8%	50.7%	44.8%
Gross sales margin (%)	21.8%	14.6%	19.6%	15.0%	17.9%	11.0%
Product revenue	678.9	763.5	733.6	1,320.3	902.2	908.4
Services revenue	377.2	407.8	354.8	404.3	377.8	400.9
Revenue	1,056.1	1,171.3	1,088.4	1,724.6	1,280.0	1,309.3
Product gross profit	111.2	124.1	102.1	161.3	120.8	105.7
Services gross profit	215.3	224.1	202.3	212.2	211.0	226.5
Total gross profit	326.6	348.2	304.4	373.5	331.9	332.2
Payroll and other operating expenses	302.9	309.1	261.6	306.5	301.9	290.9
Depreciation and amortization	31.0	30.2	30.8	34.0	29.8	30.5
Total operating expenses	333.9	339.3	292.3	340.5	331.7	321.5
Operating profit (EBIT)	-7.3	9.0	12.0	33.0	0.2	10.7
EBIT (%)	-0.7%	0.8%	1.1%	1.9%	0.0%	0.8%

# Income statement actual – Denmark (NOK million)

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Product sales	1,668.9	2,999.5	1,850.5	3,168.5	2,247.6	3,949.1
Services sales	625.7	698.2	602.1	764.2	649.1	789.0
Gross sales	2,294.6	3,697.7	2,452.6	3,932.7	2,896.6	4,738.0
Product margin (%)	10.2%	6.4%	8.7%	8.0%	8.4%	4.2%
Services margin (%)	52.7%	49.7%	53.0%	43.8%	50.7%	44.9%
Gross sales margin (%)	21.8%	14.6%	19.6%	15.0%	17.9%	11.0%
Product revenue	1,038.3	1,181.9	1,156.9	2,080.6	1,409.9	1,421.4
Services revenue	577.7	632.0	559.6	637.2	589.6	627.0
Revenue	1,615.9	1,813.9	1,716.5	2,717.8	1,999.5	2,048.4
Product gross profit	170.1	192.5	161.0	254.1	188.6	165.5
Services gross profit	329.9	347.1	319.1	334.5	329.4	353.9
Total gross profit	500.0	539.6	480.1	588.6	518.0	519.4
Payroll and other operating expenses	463.6	479.5	412.4	483.1	471.5	455.2
Depreciation and amortization	47.5	46.8	48.5	53.6	46.5	47.8
Total operating expenses	511.1	526.2	461.0	536.7	518.0	503.0
Operating profit (EBIT)	-11.0	13.4	19.1	51.9	0.0	16.5
EBIT (%)	-0.7%	0.7%	1.1%	1.9%	0.0%	0.8%



# Income statement actual – Finland (EUR million)

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

# Income statement actual – Finland (NOK million)

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

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

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

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

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Product sales	290.6	332.6	332.7	375.8	339.8	421.3
Services sales	158.4	159.9	163.3	203.8	181.9	176.4
Gross sales	449.0	492.5	496.1	579.6	521.7	597.7
Product margin (%)	11.2%	13.2%	13.2%	14.6%	12.4%	9.9%
Services margin (%)	65.8%	64.2%	62.8%	62.9%	61.7%	68.3%
Gross sales margin (%)	30.5%	29.8%	29.6%	31.6%	29.6%	27.1%
Product revenue	197.9	271.0	290.8	329.7	266.9	345.6
Services revenue	149.5	152.5	146.8	185.0	161.4	162.0
Revenue	347.5	423.6	437.5	514.7	428.4	507.5
Product gross profit	32.6	44.0	44.1	54.9	42.0	41.6
Services gross profit	104.2	102.7	102.7	128.2	112.2	120.5
Total gross profit	136.9	146.7	146.7	183.1	154.2	162.1
Payroll and other operating expenses	101.7	110.3	106.7	122.8	116.4	120.7
Depreciation and amortization	19.6	19.0	19.3	19.7	20.3	20.9
Total operating expenses	121.3	129.3	126.0	142.5	136.7	141.5
Operating profit (EBIT)	15.5	17.4	20.7	40.6	17.5	20.6
EBIT (%)	4.5%	4.1%	4.7%	7.9%	4.1%	4.1%

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

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

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

