Q2

2025

Interim Report

Gross sales of NOK 16.8 billion, up 14.4% y-o-y

Revenue (IFRS) of NOK 9.1 billion, up 9.1% y-o-y

EBIT of NOK 268 million, up 10.4% y-o-y

Net profit of NOK 157 million, up 13.3% y-o-y

GLOBAL 100 2025
THE WORLD'S MOST SUSTAINABLE CORPORATIONS ©

ATEA

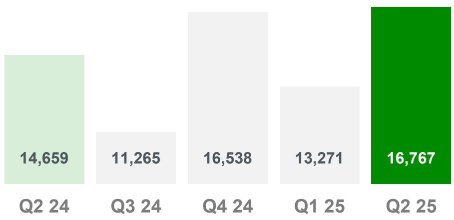
Contents

Key Figures* Q2 2025

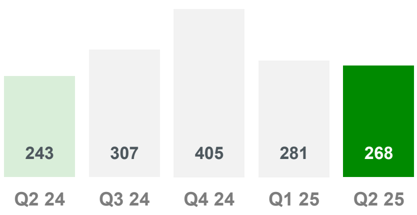
NOK in million	Q2 2025	Q2 2024	H1 2025	H1 2024	31 Dec 2024
Gross sales	16,767	14,659	30,038	26,058	53,862
Revenue	9,139	8,380	17,692	15,986	34,583
Gross profit	2,776	2,642	5,458	5,197	10,397
EBIT	268	243	549	499	1,171
EBIT margin (%)	2.9%	2.9%	3.1%	3.1%	3.4%
Net profit	157	139	319	330	775
Earnings per 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

NOK in million	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

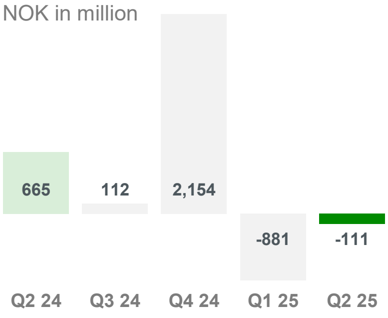
Gross sales
NOK in million



EBIT
NOK in million



Cash Flow
NOK in million

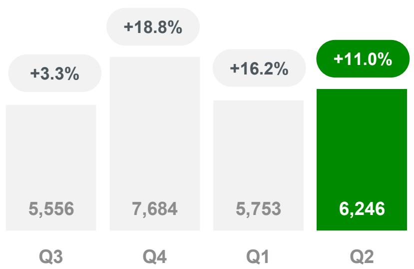


* Alternative performance measures (APM) presented in the key figures table are described in Note 11 of this report.

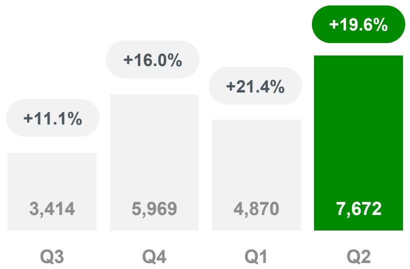
Financial Review Q2 2025

Group

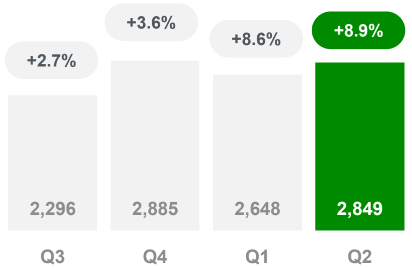
Hardware gross sales and growth
NOK in million



Software gross sales and growth
NOK in million



Service gross sales and growth
NOK in million



Atea reported higher profitability in the second quarter of 2025, driven by strong growth in sales across all lines of business.

Gross sales increased by 14.4% to NOK 16.8 billion in Q2 2025. Currency fluctuations had a positive impact of 4.0% on sales growth. Organic sales growth in constant currency was 10.0%.

Hardware gross sales increased by 11.0% from last year, driven by higher shipments of PCs and datacenter equipment. Software gross sales grew by 19.6%, with high growth in sales of office productivity applications, public cloud, and IT security solutions. Services gross sales were up 8.9% from last year, driven by higher sales of consulting and product support services.

Total IFRS revenue grew by 9.1% to NOK 9.1 billion. The conversion of gross sales to IFRS revenue is described in Note 11 of this report.

Gross profit was NOK 2,776 million, up 5.1% from last year. Atea's gross margin was 30.4% in Q2 2025, down from 31.5% last year, due to lower vendor incentives on software and a lower proportion of Atea's services in the revenue mix.

Total operating expenses grew by 4.5% to NOK 2,508 million in Q2 2025. Adjusted only for currency movements, operating expenses were in line with last year. The average number of full-time employees in Q2 2025 was 191 (-2.4%) lower than last year.

With strong sales and relatively low growth in operating expenses, EBIT in Q2 2025 grew by 10.4% to NOK 268 million. The EBIT margin was 2.9%, the same as last year.

Net financial expenses were NOK 66 million, in line with last year. Additional information on financial items can be found in Note 5 of this report.

Profit before tax increased by 14.0% to NOK 203 million in Q2 2025. Net profit after tax was NOK 157 million, up by 13.3% from last year.

FIRST HALF OF 2025

Gross sales in the first half of 2025 increased by 15.3% to NOK 30.0 billion. Currency fluctuations had a positive impact of 3.2% on sales growth in the first half of 2025. Organic sales growth in constant currency was 11.7%.

Hardware gross sales grew by 13.4% in the first half of 2025, with higher demand across all major categories. Software gross sales increased by 20.3%, based on increased sales to public sector customers. Services gross sales were up 8.8%, with high growth in consulting and product support services.

Gross profit in the first half of 2025 grew by 5.0% to NOK 5,458 million. Operating expenses grew by 4.5% to NOK 4,909 million. EBIT increased by 10.1% to NOK 549 million.

Net financial expenses were NOK 138 million, up from NOK 75 million last year. The difference was due to USD-related currency movements. In 1H 2025, Atea had currency-related expenses of NOK 53 million due to the financial impact of currency fluctuations on working capital balances and certain hedging contracts. In 1H 2024, Atea had a currency-related gain of NOK 16 million due to the opposite impact of currency fluctuations.

Due to higher financial expenses, net profit after tax was NOK 319 million, compared with NOK 330 million in the first half of 2024.

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Norway

NOK in million	Q2 2025	Q2 2024	Change %	H1 2025	H1 2024	Change %
Products gross sales	2,538	2,504	1.4%	4,965	4,680	6.1%
Services gross sales	694	683	1.7%	1,384	1,299	6.5%
Total gross sales	**3,233**	**3,187**	**1.4%**	**6,350**	**5,979**	**6.2%**
Products revenue	1,503	1,510	-0.4%	2,957	2,815	5.1%
Services revenue	630	605	4.3%	1,276	1,199	6.4%
Total revenue (IFRS)	**2,133**	**2,114**	**0.9%**	**4,234**	**4,014**	**5.5%**
Gross profit	738	728	1.5%	1,468	1,411	4.0%
Gross margin %	34.6%	34.4%	0.2%	34.7%	35.2%	-0.5%
OPEX	630	630	0.0%	1,287	1,254	2.6%
EBIT	**108**	**97**	**11.1%**	**181**	**158**	**15.1%**
EBIT %	5.1%	4.6%	0.5%	4.3%	3.9%	0.4%

Atea Norway reported higher EBIT in the second quarter of 2025, driven by sales growth, higher margins and a flat development in operating expenses.

Total gross sales increased by 1.4% from last year to NOK 3,233 million. Hardware gross sales grew by 1.4% and software sales grew by 1.3%, driven by increased demand from the public sector. Services gross sales were up 1.7%, with higher sales of Atea's consulting and managed services.

Total IFRS revenue grew by 0.9% to NOK 2,133 million. The conversion of gross sales to IFRS revenue is described in Note 11 of this report.

Gross profit was NOK 738 million, up 1.5% from last year. Gross margin was 34.6%, up from 34.4% last year, driven by increased hardware margins.

Total operating expenses were NOK 630 million, the same as last year. The average number of full-time employees was 1,755, also in line with last year.

Based on higher gross profit and flat operating expenses, EBIT grew by 11.1% to NOK 108 million in Q2 2025. The EBIT margin was 5.1%, up from 4.6% last year.

Financial Review Q2 2025

Sweden

SEK in million	Q2 2025	Q2 2024	Change %	H1 2025	H1 2024	Change %
Products gross sales	5,580	5,071	10.0%	10,121	8,983	12.7%
Services gross sales	1,016	961	5.8%	1,973	1,864	5.8%
Total gross sales	**6,597**	**6,032**	**9.4%**	**12,095**	**10,848**	**11.5%**
Products revenue	2,373	2,222	6.8%	4,591	4,230	8.5%
Services revenue	945	871	8.5%	1,826	1,737	5.1%
Total revenue (IFRS)	**3,318**	**3,093**	**7.3%**	**6,417**	**5,967**	**7.5%**
Gross profit	1,003	945	6.1%	1,961	1,905	3.0%
Gross margin %	30.2%	30.5%	-0.3%	30.6%	31.9%	-1.4%
OPEX	878	839	4.6%	1,653	1,616	2.2%
EBIT	**125**	**106**	**17.8%**	**309**	**289**	**7.0%**
EBIT %	3.8%	3.4%	0.3%	4.8%	4.8%	0.0%

Atea Sweden reported strong growth in EBIT in the second quarter, driven by higher sales across all lines of business.

Total gross sales increased by 9.4% from last year, to SEK 6,597 million. Hardware gross sales grew by 6.2%, due to increased deliveries of PCs and datacenter equipment to the private sector. Software gross sales increased by 12.7%, with higher demand from both public and private sector customers. Services gross sales were up 5.8% from last year, with solid growth across all services categories.

Total IFRS revenue grew by 7.3% to SEK 3,318 million. The conversion of gross sales to IFRS revenue is described in Note 11 of this report.

Gross profit was SEK 1,003 million, up 6.1% from last year. Gross margin was 30.2%, down from 30.5% last year, mainly due to lower hardware margins.

Total operating expenses were SEK 878 million, up 4.6% from last year, driven by higher variable salary and overhead costs. The average number of full-time employees was 2,586, a reduction of 104 (-3.9%) from last year.

With higher sales and relatively low growth in operating expenses, EBIT grew by 17.8% to SEK 125 million in Q2 2025. The EBIT margin was 3.8%, up from 3.4% last year.

Financial Review Q2 2025

Denmark

DKK in million	Q2 2025	Q2 2024	Change %	H1 2025	H1 2024	Change %
Products gross sales	2,521	1,930	30.6%	3,960	3,021	31.1%
Services gross sales	505	451	12.0%	921	859	7.2%
Total gross sales	**3,026**	**2,381**	**27.1%**	**4,881**	**3,880**	**25.8%**
Products revenue	908	763	19.0%	1,811	1,442	25.5%
Services revenue	401	408	-1.7%	779	785	-0.8%
Total revenue (IFRS)	**1,309**	**1,171**	**11.8%**	**2,589**	**2,227**	**16.3%**
Gross profit	332	348	-4.6%	664	675	-1.6%
Gross margin %	25.4%	29.7%	-4.4%	25.6%	30.3%	-4.6%
OPEX	321	339	-5.2%	653	673	-3.0%
EBIT	**11**	**9**	**19.7%**	**11**	**2**	**N/A**
EBIT %	0.8%	0.8%	0.1%	0.4%	0.1%	0.3%

Atea Denmark reported higher sales and EBIT in Q2 2025, with strong demand across all lines of business and lower operating expenses.

Total gross sales increased by 27.1% from last year, to DKK 3,026 million. Hardware gross sales were up 23.1%, driven by strong PC shipments to the public sector under new frame agreements. Software gross sales grew by 35.0%, based on higher orders of enterprise licenses under new public sector frame agreements. Services gross sales increased by 12.0%, with higher sales of product support services.

Total IFRS revenue grew by 11.8% to DKK 1,309 million. The conversion of gross sales to IFRS revenue is described in Note 11 of this report.

Gross profit fell by 4.6% from last year to DKK 332 million. Gross margin was 25.4%, down from 29.7% last year, primarily due to low gross margins on large new frame agreements and a shift in the revenue mix toward products and third-party services.

Total operating expenses were DKK 321 million, down 5.2% from last year, due to lower personnel costs. The average number of full-time employees fell by 66 (-4.4%) from last year.

Based on strong sales performance and lower operating expenses, EBIT increased by 19.7% to DKK 11 million in Q2 2025.

The EBIT improvement in Q2 and 1H 2025 represents a turnaround from the EBIT decline in Denmark during 2024. Atea has implemented changes in management in Denmark during the second quarter and expects a continued turnaround in EBIT performance in the second half of 2025.

Additional information on financial expectations can be found in the Business Outlook section of this report (page 14).

Financial Review Q2 2025

Finland

EUR in million	Q2 2025	Q2 2024	Change %	H1 2025	H1 2024	Change %
Products gross sales	93.4	99.7	-6.3%	175.0	178.6	-2.0%
Services gross sales	13.6	14.2	-4.1%	28.2	27.7	1.7%
Total gross sales	**107.0**	**113.8**	**-6.0%**	**203.2**	**206.3**	**-1.5%**
Products revenue	70.5	72.3	-2.4%	131.4	135.4	-3.0%
Services revenue	11.7	12.5	-6.4%	23.9	24.4	-2.4%
Total revenue (IFRS)	**82.2**	**84.8**	**-3.0%**	**155.3**	**159.9**	**-2.9%**
Gross profit	17.0	17.2	-0.9%	34.1	33.5	1.8%
Gross margin %	20.7%	20.3%	0.4%	22.0%	21.0%	1.0%
OPEX	14.4	13.8	4.4%	29.5	28.2	4.6%
EBIT	**2.6**	**3.4**	**-22.9%**	**4.6**	**5.3**	**-13.5%**
EBIT %	3.1%	4.0%	-0.8%	3.0%	3.3%	-0.4%

Atea Finland reported lower sales and EBIT in Q2 2025. The Finnish economy is emerging from a recession, but customer spending on IT remains slow.

Total gross sales in Q2 2025 declined by 6.0% to EUR 107.0 million. Hardware gross sales fell by 2.9% and software sales fell by 14.5% from last year, primarily due to lower sales to the public sector. Services gross sales were down 4.1% from last year, with lower demand for services related to hardware deliveries.

Total IFRS revenue fell by 3.0% to EUR 82.2 million. The conversion of gross sales to IFRS revenue is described in Note 11 of this report.

Gross profit fell by 0.9% to EUR 17.0 million. Gross margin was 20.7%, up from 20.3% last year, due to increased margins on product resale.

Total operating expenses grew by 4.4% to EUR 14.4 million, mainly due to higher personnel and overhead costs. The average number of full-time employees was unchanged from last year.

EBIT was EUR 2.6 million, compared with EUR 3.4 million last year. The EBIT margin was 3.1%, down from 4.0% last year.

Atea Finland has won several large new customer agreements during the past year, and we expect to see a solid recovery in the Finnish business as the market environment improves. See page 13-14 for more information on the business outlook.

Financial Review Q2 2025

The Baltics

EUR in million	Q2 2025	Q2 2024	Change %	H1 2025	H1 2024	Change %
Products gross sales	36.2	28.9	25.5%	65.3	54.3	20.3%
Services gross sales	15.1	13.8	9.3%	30.7	27.7	10.9%
Total gross sales	**51.3**	**42.7**	**20.2%**	**96.1**	**82.0**	**17.1%**
Products revenue	29.7	23.5	26.4%	52.6	40.8	28.7%
Services revenue	13.9	13.2	5.2%	27.7	26.3	5.5%
Total revenue (IFRS)	**43.6**	**36.7**	**18.7%**	**80.3**	**67.1**	**19.7%**
Gross profit	13.9	12.7	9.5%	27.1	24.7	10.0%
Gross margin %	31.9%	34.6%	-2.7%	33.8%	36.8%	-3.0%
OPEX	12.1	11.2	8.4%	23.9	21.8	9.4%
EBIT	**1.8**	**1.5**	**17.4%**	**3.3**	**2.9**	**14.6%**
EBIT %	4.1%	4.1%	0.0%	4.1%	4.3%	-0.2%

Atea Baltics reported higher sales and EBIT during the second quarter of 2025, with strong growth across all lines of business.

Total gross sales increased by 20.2% from last year to EUR 51.3 million. Hardware gross sales were up 27.2%, driven by high shipments of PCs to the education sector in Latvia. Software gross sales grew by 18.8%, based on higher demand from private sector customers. Services gross sales increased by 9.3%, with strong growth in consulting and managed services.

Total IFRS revenue grew by 18.7% to EUR 43.6 million. The conversion of gross sales to IFRS revenue is described in Note 11 of this report.

Gross profit increased by 9.5% to EUR 13.9 million. Gross margin was 31.9%, down from 34.6% last year, primarily due to a higher proportion of low-margin products in the revenue mix.

Total operating expenses grew by 8.4% to EUR 12.1 million in Q2 2025, mainly due to higher personnel costs caused by salary inflation in the Baltic labor markets. The average number of full-time employees fell by 18 (-2.4%) from last year.

Based on strong sales, EBIT increased by 17.4% to a record-high EUR 1.8 million in Q2 2025. The EBIT margin was 4.1%, on the same level as last year.

Balance Sheet

As of 30 June 2025, Atea had total assets of NOK 20,699 million. Current assets such as cash, receivables and inventory represented NOK 13,025 million of this total. Non-current assets represented NOK 7,674 million of this total, and primarily consisted of goodwill (NOK 4,499 million), right-of-use leased assets (NOK 1,518 million) property, plant and equipment (NOK 476 million), and deferred tax assets (NOK 199 million).

Atea had total liabilities of NOK 16,697 million, and shareholders' equity of NOK 4,003 million as of 30 June 2025. Atea's policy is to maintain an equity ratio above 20%, adjusting for the impact of IFRS 16 ("adjusted equity ratio"). The adjusted equity ratio at the end of Q2 2025 was 21.0%.

Atea's financial position was a net debt of NOK 440 million at the end of Q2 2025 as defined by Atea's debt covenants. Atea's debt covenants require that the Group maintains a maximum net interest bearing debt of 2.5x pro forma EBITDA over the last twelve months. Based on the calculation of the debt covenants, Atea's net interest-bearing debt is 0.2x pro forma EBITDA. Atea therefore maintains liquidity reserves of NOK 4,512 million before the debt covenant would be reached. See additional information on the liquidity reserve in Note 11 of this report.

In order to reduce the volatility of its working capital and debt balances throughout the year, Atea sells specified accounts receivable through a securitization program organized by its bank. At the end of Q2 2025, Atea had sold receivables of NOK 1,794 million under the securitization program, compared with NOK 1,845 million in Q2 last year. Additional information on the securitization program can be found in Note 6 of this report.

Cash Flow

Cash flow from operations was an outflow of NOK 111 million in the second quarter of 2025. Working capital movements had a negative effect on operating cash flow. Working capital levels were temporarily impacted by a higher-than-normal level of school PC inventory which was purchased in the second quarter but scheduled for delivery and collection in the third quarter. This impact is expected to normalize in the coming months.

Cash flow from investing activities was an outflow of NOK 106 million in Q2 2025, all of which was capital expenditure. Cash flow from financing activities was an inflow of NOK 395 million, as Atea expanded its use of revolving credit facilities during the quarter. See additional information on Atea's debt balances in Note 6 of this report.

Shares

Atea had 9,927 shareholders on 30 June 2025 compared with 9,728 shareholders on 30 June 2024.

The 10 largest shareholders as of 30 June 2025 were:

Main Shareholders*	Shares	%
Systemintegration APS **	31,391,063	27.9%
Folketrygdfondet	8,751,217	7.8%
State Street Bank and Trust Co. ***	5,357,826	4.8%
J.P. Morgan Bank Luxembourg ***	3,808,070	3.4%
Verdipapirfond Odin Norden	3,656,029	3.3%
State Street Bank and Trust Co. ***	2,839,989	2.5%
J.P. Morgan Bank Luxembourg ***	2,439,524	2.2%
Verdipapirfond Odin Norge	2,434,502	2.2%
RBC Investor Services Trust ***	2,429,431	2.2%
State Street Bank and Trust Co. ***	2,213,423	2.0%
Other	47,063,019	41.9%
Total number of shares	**112,384,093**	**100.0%**

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

As of 30 June 2025, Board Member Lone Schøtt Kunøe and close associates controlled a total of 28.5% of the shares, including the shares held by Systemintegration APS.

As of 30 June 2025, Atea's senior management team held 415,811 shares.

Business Overview

Background

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

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

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

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

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

Digital Transformation

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

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

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

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

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

Business Overview

Business Strategy

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

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

Atea's solution offering:

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

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

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

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

Atea's service portfolio:

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

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

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

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

Sustainability

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

In the second quarter of 2025, Atea once again received prestigious international recognition for its sustainability leadership. The company was named one of the **"World's Most Sustainable Companies 2025**" by TIME magazine, underscoring Atea's continued commitment to responsible business practices.

Atea was also honored as a **European "Climate Leader"** by the Financial Times and Statista. This distinction reflects the company's measurable progress in reducing greenhouse gas emissions, its transparency in reporting Scope 3 emissions, and its consistent publication of relevant climate data.

Finally, Atea was named one of **"Europe's 50 Most Sustainable Corporations"**, based on the Corporate Knights 2025 Global 100 methodology. This ranking includes companies listed on the STOXX Europe 600 index and the top 100 publicly traded firms headquartered in Europe, highlighting Atea's position among the continent's sustainability frontrunners.

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

During the past year:

- 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"
- 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'
- Atea was ranked among Europe's Diversity Leaders by The Financial Times and Statista
- Atea published its first CSRD aligned Sustainability Statement as part of Annual Report. This report provides a holistic view of Atea's performance, encompassing both financial results and sustainability practices. For more information see atea.com/esg-overview/.

Business Outlook

Market trends

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

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

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

Finally, demand for services picked up in 1H 2025, particularly for product support services. Management expects that demand for services will maintain a higher growth rate during 2025, as this will follow the positive development in product sales.

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

New frame agreements:

Atea continues to win many large customer agreements in all countries. The following public frame agreement had a particularly large incremental effect on sales in the first half of 2025.

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

Increased public spending on defense:

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

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

IT security / NIS 2 regulation:

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

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

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

Windows 10 end-of-life:

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

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

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

New AI-driven software releases:

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

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

Business Outlook

Outlook

Atea expects the market for IT infrastructure to continue to maintain a healthy rate of growth. IDC* predicts that the market for IT infrastructure will grow by 6-11% in the Nordic and Baltic countries during 2025.

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

Based on the market outlook, Atea expects sales growth of approximately 10% and EBIT growth of 10-20% during 2025**. The financial guidance is based on the following forecast for the remainder of 2025 across operating segments:

- Demand will remain robust in the second half of 2025, but reported growth in product sales will slow due to more challenging comparable periods in 2H 2024
- EBIT growth will remain solid in Sweden, Norway and the Baltics, as seen in Q2
- EBIT in Denmark and Finland will show a turnaround from weaker results in the second half of 2024. The extent of the turnaround is the primary sensitivity in the guidance range
- The impact of Group shared services / Group costs on the P&L in 2H 2025 is approximately in line with 1H 2025.

Atea plans for a modest increase in staff during the remainder of 2025. At the same time, Atea expects that its average headcount in 2025 will remain below the level of 2024.

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

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

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

Condensed Financial Information

For the 6 months ended 30 June 2025

Consolidated statement of comprehensive income

NOK in million	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Revenue	2, 3, 8, 11	9,139	8,380	17,692	15,986	34,583
Cost of sales	11	-6,363	-5,738	-12,234	-10,789	-24,186
Gross profit		**2,776**	**2,642**	**5,458**	**5,197**	**10,397**
Payroll and related costs		-2,071	-2,005	-4,065	-3,923	-7,607
Other operating costs	11	-242	-215	-462	-416	-843
Restructuring costs	11	-	-	-	-	-39
EBITDA	11	**462**	**422**	**931**	**858**	**1,908**
Depreciation and amortization		-194	-179	-382	-359	-736
Operating profit (EBIT)	2	**268**	**243**	**549**	**499**	**1,171**
Net financial items	5	-66	-65	-138	-75	-170
Profit before tax		**203**	**178**	**412**	**423**	**1,002**
Tax	7	-46	-39	-93	-93	-227
Profit for the period		**157**	**139**	**319**	**330**	**775**
Earnings per share						
Earnings per share (NOK)	4	1.41	1.24	2.86	2.96	6.95
Diluted earnings per share (NOK)	4	1.39	1.23	2.81	2.93	6.87
Profit for the period		**157**	**139**	**319**	**330**	**775**
Currency translation differences		138	-91	64	26	150
Items that may be reclassified subsequently to profit or loss		**138**	**-91**	**64**	**26**	**150**
Other comprehensive income		**138**	**-91**	**64**	**26**	**150**
Total comprehensive income for the period		**295**	**48**	**383**	**356**	**926**
Total comprehensive income for the period attributable to:						
Shareholders of Atea ASA		295	48	383	356	926

Consolidated statement of financial position

NOK in million	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets				
Property, plant and equipment		476	503	498
Right-of-use assets		1,518	1,407	1,448
Deferred tax assets	7	199	239	170
Goodwill		4,499	4,360	4,465
Other intangible assets		791	617	712
Other long-term receivables		191	180	168
Non-current assets		**7,674**	**7,305**	**7,461**
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
Current assets		**13,025**	**10,735**	**13,648**
Total assets		**20,699**	**18,040**	**21,109**
Equity and liabilities				
Share capital and premium	4	681	681	681
Other reserves		2,021	1,832	1,957
Retained earnings		1,301	1,279	1,786
Equity		**4,003**	**3,792**	**4,423**
Interest-bearing long-term liabilities	6	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
Non-current liabilities		**2,183**	**2,086**	**2,105**
Trade payables		8,314	7,118	9,746
Interest-bearing current liabilities	6	891	655	4
Current leasing liabilities		491	458	456
Tax payable		144	159	144
Provisions		58	38	90
Other current liabilities	9	4,617	3,734	4,141
Current liabilities		**14,514**	**12,162**	**14,581**
Total liabilities		**16,697**	**14,248**	**16,686**
Total equity and liabilities		**20,699**	**18,040**	**21,109**

Consolidated statement of cash flow

NOK in million	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Profit before tax	203	178	412	423	1,002
Adjusted for:					
Depreciation and amortisation	194	179	382	359	736
Share based compensation	28	20	40	35	77
Gains/Losses on disposals of PPE and intangible assets	-2	0	-2	-2	-3
Net interest expenses	45	52	78	88	180
Taxes paid	-42	-55	-52	-154	-264
Net interest paid	-45	-52	-78	-87	-180
Cash earnings	**381**	**322**	**779**	**662**	**1,549**
Change in trade receivables	-2,470	-1,530	619	951	-993
Change in inventories	-147	-116	-272	-212	-158
Change in trade payables	2,281	2,037	-1,510	-927	1,528
Other changes in working capital	-156	-48	-609	-712	102
Cash flow from operating activities	**-111**	**665**	**-992**	**-238**	**2,028**
Purchase of PPE and intangible assets	-108	-112	-212	-194	-426
Sale of PPE and intangible assets	3	0	3	3	5
Cash flow from investing activities	**-106**	**-112**	**-208**	**-191**	**-421**
Dividend paid	-390	-391	-390	-391	-782
Proceeds(+)/Payments (-) from changes in treasury shares	9	9	-56	18	23
Payments of lease liabilities	-104	-94	-207	-189	-398
Change in debt	880	314	884	620	-73
Cash flow from financing activities	**395**	**-162**	**231**	**59**	**-1,230**
Net cash flow	**178**	**392**	**-970**	**-371**	**377**
Cash and cash equivalents at the start of the period	879	830	2,004	1,587	1,587
Foreign exchange effect on cash held in a foreign currency	10	-32	32	-26	41
Cash and cash equivalents at the end of the period	**1,066**	**1,190**	**1,066**	**1,190**	**2,004**

Consolidated statement of changes in equity

NOK in million	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity at start of period - 1 January		**4,423**	**4,199**	**4,199**
Currency translation differences		64	26	150
Other comprehensive income		**64**	**26**	**150**
Profit for the period		319	330	775
Total recognised income for the year		**383**	**356**	**926**
Employee share-option schemes		33	1	36
Dividend		-780	-782	-782
Changes related to own shares	4	-56	18	45
Equity at end of period		**4,003**	**3,792**	**4,423**

Note 1

General information and accounting policies

The condensed interim financial statements for the six months ending 30 June 2025 were approved for publication by the Board of Directors on 15 July 2025. These Group financial statements have not been subject to audit or review.

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

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

In the interim financial statements for 2025, judgements, estimates and assumptions have been applied that may affect the use of accounting principles, book values of assets and liabilities, revenues, and expenses. Actual values may differ from these estimates. The major assumptions applied in the interim financial statements for 2025 and the major sources of uncertainty in the statements are similar to those found in the Annual accounts for 2024.

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

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

Note 2

Operating segment information

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

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

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

Revenue

NOK in million	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Norway	2,133.3	2,114.2	4,233.6	4,014.3	8,800.1
Sweden	3,535.3	3,100.2	6,752.5	6,009.7	12,756.1
Denmark	2,048.4	1,813.9	4,047.9	3,429.8	7,864.1
Finland	959.2	980.2	1,809.7	1,838.1	3,581.2
The Baltics	507.5	423.6	935.9	771.1	1,723.2
Group Shared Services	2,907.9	2,269.1	5,436.6	4,186.5	10,199.2
Eliminations*	-2,953.0	-2,321.2	-5,524.6	-4,263.9	-10,341.1
Atea Group	**9,138.5**	**8,380.1**	**17,691.5**	**15,985.6**	**34,582.8**

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

Note 2

Operating segment information (CONT'D)

EBIT

NOK in million	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Norway	108.3	97.4	181.3	157.5	410.2
Sweden	132.5	106.7	322.9	291.4	547.2
Denmark	16.5	13.4	16.5	2.3	73.4
Finland	30.1	38.5	53.3	61.0	116.2
The Baltics	20.6	17.4	38.1	32.9	94.2
Group Shared Services	3.6	9.5	12.5	16.5	55.5
Group cost	-43.2	-40.0	-75.4	-63.1	-125.1
Operating profit (EBIT)	**268.3**	**242.9**	**549.2**	**498.6**	**1,171.5**
Net financial items	-65.7	-65.2	-137.7	-75.5	-169.5
Profit before tax	**202.6**	**177.7**	**411.5**	**423.2**	**1,002.0**

Quarterly revenue and gross profit

NOK in million	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Product revenue	6,626.7	6,025.1	12,762.6	11,326.8	25,207.8
Services revenue	2,511.8	2,355.0	4,929.0	4,658.8	9,375.0
Total revenue	**9,138.5**	**8,380.1**	**17,691.5**	**15,985.6**	**34,582.8**
Gross profit	2,775.9	2,641.6	5,458.0	5,197.1	10,396.8

Quarterly revenue and gross profit

NOK in million	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Product revenue	6,626.7	6,135.9	8,030.4	5,850.5	6,025.1	5,301.7
Services revenue	2,511.8	2,417.1	2,583.9	2,132.3	2,355.0	2,303.8
Total revenue	**9,138.5**	**8,553.0**	**10,614.3**	**7,982.8**	**8,380.1**	**7,605.6**
Gross profit	2,775.9	2,682.1	2,842.9	2,356.8	2,641.6	2,555.5

Note 2

Operating segment information (CONT'D) – Local Currency

Revenue

Local currency in million		Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Norway	NOK	2,133.3	2,114.2	4,233.6	4,014.3	8,800.1
Sweden	SEK	3,317.8	3,092.8	6,416.9	5,967.3	12,548.5
Denmark	DKK	1,309.3	1,171.3	2,589.4	2,227.4	5,040.3
Finland	EUR	82.2	84.8	155.3	159.9	308.1
The Baltics	EUR	43.6	36.7	80.3	67.1	148.1
Group Shared Services	NOK	2,907.9	2,269.1	5,436.6	4,186.5	10,199.2
Eliminations*	NOK	-2,953.0	-2,321.2	-5,524.6	-4,263.9	-10,341.1
Atea Group	**NOK**	**9,138.5**	**8,380.1**	**17,691.5**	**15,985.6**	**34,582.8**

EBIT

Local currency in million		Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Norway	NOK	108.3	97.4	181.3	157.5	410.2
Sweden	SEK	125.0	106.2	308.6	288.6	537.4
Denmark	DKK	10.7	9.0	10.9	1.6	46.7
Finland	EUR	2.6	3.4	4.6	5.3	10.0
The Baltics	EUR	1.8	1.5	3.3	2.9	8.1
Group Shared Services	NOK	3.6	9.5	12.5	16.5	55.5
Group cost	NOK	-43.2	-40.0	-75.4	-63.1	-125.1
Operating profit (EBIT)	**NOK**	**268.3**	**242.9**	**549.2**	**498.6**	**1,171.5**
Net financial items	NOK	-65.7	-65.2	-137.7	-75.5	-169.5
Profit before tax	**NOK**	**202.6**	**177.7**	**411.5**	**423.2**	**1,002.0**

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

Note 3

Disaggregation of revenue

Information about the main revenue streams and the timing of the revenue recognition is described in Note 5 – Revenue recognition, cost of sales and contract balances – in the Annual report for 2024.

The Group has disclosed geographical information about revenue from external customers.

In addition, the Group has disclosed revenue based on two main categories: products (hardware and software) and services.

In the table below, the revenue from the operating segment information in Note 2 is disaggregated to the main categories of revenue.

Hardware revenue

Local currency in million		Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Norway	NOK	1,414.2	1,394.3	2,776.4	2,606.8	6,034.3
Sweden	SEK	2,186.0	2,058.2	4,220.9	3,907.6	8,484.7
Denmark	DKK	871.0	707.5	1,730.6	1,345.4	3,320.8
Finland	EUR	68.3	70.3	126.9	131.0	250.0
The Baltics	EUR	29.0	22.8	51.3	39.7	91.4
Group Shared Services	NOK	2,566.7	1,959.8	4,771.7	3,579.8	8,900.7
Eliminations*	NOK	-2,562.1	-1,961.3	-4,774.7	-3,576.1	-8,897.7
Atea Group	**NOK**	**6,245.5**	**5,627.0**	**11,998.3**	**10,577.1**	**23,817.4**

Software revenue

Local currency in million		Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Norway	NOK	88.8	115.4	180.7	208.1	377.3
Sweden	SEK	187.1	163.8	370.2	322.2	603.2
Denmark	DKK	37.4	56.0	80.0	97.0	175.5
Finland	EUR	2.2	1.9	4.5	4.5	8.4
The Baltics	EUR	0.6	0.7	1.3	1.1	2.1
Group Shared Services	NOK	1.6	1.6	2.6	2.7	4.5
Eliminations*	NOK	0.0	-0.2	0.0	0.3	0.3
Atea Group	**NOK**	**381.2**	**398.1**	**764.3**	**749.7**	**1,390.4**

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

Note 3

Disaggregation of revenue (CONT'D)

Services revenue

Local currency in million		Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Norway	NOK	630.4	604.5	1,276.5	1,199.4	2,388.6
Sweden	SEK	944.7	870.8	1,825.8	1,737.4	3,460.6
Denmark	DKK	400.9	407.8	778.8	784.9	1,544.0
Finland	EUR	11.7	12.5	23.9	24.4	49.7
The Baltics	EUR	13.9	13.2	27.7	26.3	54.5
Group Shared Services	NOK	339.6	307.8	662.3	604.0	1,294.0
Eliminations*	NOK	-391.0	-359.8	-750.0	-688.1	-1,443.7
Atea Group	**NOK**	**2,511.8**	**2,355.0**	**4,929.0**	**4,658.8**	**9,375.0**

Note 4

Share capital and premium

NOK in million, except number of shares	Number of shares		Share capital			
	Issued	Treasury shares	Issued	Treasury shares	Share premium	Total
At 1 January 2025	**112,384,093**	**-551,521**	**112**	**-1**	**569**	**681**
Changes related to own shares**	-	-327,670	-	0	-	0
At 30 June 2025	**112,384,093**	**-879,191**	**112**	**-1**	**569**	**681**

Average number of shares outstanding

The average number of shares outstanding during the first half of 2025 was 111,562,257. This number is used in the calculation of Basic Earnings per Share.

When calculating Fully Diluted Earnings per Share, the average number of shares outstanding during the first half of 2025 was 113,444,318. The difference relates to the dilution effect of the Employee Share Option program and Employees share savings program.

Based on the number of share options outstanding, the strike price of the options, the average share price during the first half of 2025 and the remaining vesting period of the options, the dilution impact of the share option program and Employee Share Option program is 1,882,061 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)

30 June 2025	Number of share options	Average Nominal Strike price	Adjusted Nominal Strike price*	Weighted average number of shares outstanding
Basic EPS calculation				**111,562,257**
Dilution effect of share options				
Total share options				
Fully vested, with adjusted strike price below share price	656,750	118.3	118.3	168,932
Unvested, with adjusted strike price below share price	6,136,996	103.2	119.0	1,549,364
Unvested, with adjusted strike price above share price	2,303,332	124.0	164.0	-
All Share options	**9,097,078**			**1,718,296**
Dilution effect of Employees share savings program:				**163,765**
Total dilution effect:				**1,882,061**
Fully diluted EPS calculation**				**113,444,318**

Note 5

Net financial items

NOK in million	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Interest income	3	7	12	18	24
Other financial income	0	2	0	2	2
Total financial income	**3**	**9**	**12**	**19**	**25**
Interest costs on loans	-27	-39	-49	-67	-123
Interest costs on leases	-21	-20	-42	-39	-80
Foreign exchange effects	-18	-11	-53	16	19
Other financial expenses	-3	-3	-6	-5	-10
Total financial expenses	**-69**	**-74**	**-150**	**-95**	**-195**
Total net financial items	**-66**	**-65**	**-138**	**-75**	**-170**

* Adjusted nominal strike price includes fair value of services to be provided during remainder of vesting period, in accordance with IFRS 2 Share-based Payment
** Based on a share price of 159 NOK on 30 June 2025

Note 6

Borrowing

Credit facilities

Atea has the following credit facilities with lenders, in addition to smaller equipment lease agreements:

EIB loan

Atea ASA has entered into an unsecured loan agreement for NOK 588 million with the European Investment Bank in May 2023. The loan has a term of 6 years, and a rate of interest of NIBOR 6M + 1.148%.

Receivables facility

Atea has a revolving credit facility of NOK 1,100 million secured by other receivables through a securitization program. The pricing on the facility is IBOR 3M + 1.00%.

Overdraft facility

Atea Group has an overdraft facility of NOK 50 million through its primary bank. The facility has standard terms and conditions for this type of financing.

Money market line

Atea Group has secured access to a revolving credit line of NOK 600 million through the money market. The facility has standard terms and conditions for this type of financing.

Supplier financing

Atea Group has an active agreement with Deutsche Bank for a temporary uncommitted revolving trade finance facility in the amount of up to USD 100 (NOK 1,010) million. The facility was not utilized and there was no outstanding balance at the end of Q2 2025.

Sale of receivables

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

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

Overview of facilities used:

	Available facility	Utilized facility	
NOK in million	**30 Jun 2025**	**30 Jun 2025**	**30 Jun 2024**
Long-term			
EIB loan	588	588	588
Long-term interest-bearing leasing liabilities*		21	25
Short-term			
Receivables facility	1,100	886	651
Overdraft facility	50	-	-
Money market line	600	-	-
Current interest-bearing leasing liabilities*		6	5
Suppliers financing	1,010	-	-
Other		4	5
Total debt		**1,506**	**1,274**
Securitization - sale of receivables	1,900	1,794	1,845
Total borrowing utilized		**3,300**	**3,119**

* Total debt does not include incremental net lease liabilities due to the adoption of IFRS 16 from 1 January 2019, as defined by Atea loans covenants. See Note 11 for more information.

Note 7

Taxes

NOK in million	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Profit before tax	203	178	412	423	1,002
Tax payable expenses	-63	-56	-123	-123	-165
Deferred tax asset changes due to tax loss carry forward	-8	-4	-4	-4	53
Other deferred tax changes	25	20	34	34	-115
Total tax expenses	**-46**	**-39**	**-93**	**-93**	**-227**
Effective rate	**22.5%**	**22.1%**	**22.5%**	**22.0%**	**22.6%**

Income tax expense is recognized based on management's estimate of its weighted average tax rate. The estimated effective tax rate during the Q2 of 2025 is 22.5%. Deferred tax changes mainly include tax loss carryforwards used and other deferred tax items which are recognized on the balance sheet during the period.

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

Note 8

Seasonality of operations

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

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

Note 9

Dividend

On April 29, 2025, the General meeting resolved to pay a dividend of NOK 7.00 per share. The dividend is being paid in two equal instalments of NOK 3.50, with the first payment made in May 2025 and the second planned for November 2025. Accrual for the dividend of NOK 390 million is included in the balance as of 30 June 2025 and payment expected to be made in November 2025.

For Norwegian tax purposes, the dividend shall be considered as repayment of paid-in capital. Further details on the dividend payment are provided in the Notice to the Annual General Meeting.

Note 10

Events after the balance sheet date

There were no significant events after the balance sheet date which could affect the evaluation of the reported accounts.

Note 11

Alternative performance measures

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

Atea uses the following APMs:

Gross sales and revenue

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

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

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

Q2 2025

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	1,414	2,329	1,363	797	338	6,246
Software	1,124	3,612	2,586	292	83	7,672
Services	694	1,083	789	159	176	2,849
Gross sales	**3,233**	**7,024**	**4,738**	**1,247**	**598**	**16,767**
Hardware IFRS 15 adjustments	-	-	-	-	-	-
Software IFRS 15 adjustments	1,035	3,413	2,528	266	76	7,291
Services IFRS 15 adjustments	64	76	162	22	14	338
Total IFRS 15 adjustments	**1,099**	**3,489**	**2,690**	**288**	**90**	**7,629**
Hardware	1,414	2,329	1,363	797	338	6,246
Software	89	199	59	26	8	381
Services	630	1,007	627	137	162	2,512
Revenue (IFRS)	**2,133**	**3,535**	**2,048**	**959**	**508**	**9,139**

Note 11

Gross sales and revenue (CONT'D)

Q2 2024

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	1,394	2,063	1,095	813	263	5,627
Software	1,110	3,016	1,904	338	69	6,416
Services	683	963	698	164	160	2,616
Gross sales	**3,187**	**6,042**	**3,698**	**1,315**	**493**	**14,659**
Hardware IFRS 15 adjustments	-	-	-	-	-	-
Software IFRS 15 adjustments	994	2,852	1,818	316	62	6,018
Services IFRS 15 adjustments	78	90	66	19	7	261
Total IFRS 15 adjustments	**1,072**	**2,942**	**1,884**	**335**	**69**	**6,279**
Hardware	1,394	2,063	1,095	813	263	5,627
Software	115	164	87	22	8	398
Services	605	873	632	145	153	2,355
Revenue (IFRS)	**2,114**	**3,100**	**1,814**	**980**	**424**	**8,380**

Full year 2024

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

Note 11

Pro forma accounts

Pro forma financial results are used to calculate organic growth as well as loan covenant requirements (see below).

Pro forma gross sales and revenue in constant currency exclude the effect of foreign currency rate fluctuations.

Growth in constant currency is translating gross sales and revenue recognized during the current period using exchange rates for the previous period.

NOK in million	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Gross sales	16,767	14,659	30,038	26,058	53,862
Adjustment for acquisitions	-	-	-	-	-
Pro forma gross sales	**16,767**	**14,659**	**30,038**	**26,058**	**53,862**
Pro forma gross sales on last year currency	16,123	14,754	29,109	25,801	52,892
Pro forma growth in constant currency	**10.0%**		**11.7%**		**1.8%**

NOK in million	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Revenue	9,139	8,380	17,692	15,986	34,583
Adjustment for acquisitions	-	-	-	-	-
Pro forma revenue	**9,139**	**8,380**	**17,692**	**15,986**	**34,583**
Pro forma revenue on last year currency	8,737	8,469	17,085	15,818	33,880
Pro forma growth in constant currency	**4.3%**		**6.9%**		**-2.4%**

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

NOK in million	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
EBITDA	462	422	931	858	1,908
Adjustment for acquisitions	-	-	-	-	-
Pro forma EBITDA	**462**	**422**	**931**	**858**	**1,908**

Note 11

Gross profit and gross margin

Gross profit is defined as revenue less cost of sales. The Group's revenue is recognized as either gross or net depending on sales streams. The cost of sales includes products and services bought from suppliers and resold to customers.

Cost of sales includes all direct expenses for goods and services directly connected to the sales. Direct costs related to services include leasing, outsourcing, and freight.

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

NOK in million	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Revenue	9,139	8,380	17,692	15,986	34,583
Cost of sales	-6,363	-5,738	-12,234	-10,789	-24,186
Gross profit	**2,776**	**2,642**	**5,458**	**5,197**	**10,397**
Gross margin %	**30.4%**	**31.5%**	**30.9%**	**32.5%**	**30.1%**

Gross sales margin

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

NOK in million	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Gross sales – products	13,918	12,044	24,540	21,004	43,627
Gross sales – services	2,849	2,616	5,498	5,054	10,235
Total gross sales	**16,767**	**14,659**	**30,038**	**26,058**	**53,862**
Product gross profit	1,194	1,143	2,323	2,203	4,528
Total services gross profit	1,582	1,498	3,135	2,994	5,869
Total products and services gross profit	**2,776**	**2,642**	**5,458**	**5,197**	**10,397**
Product margin	8.6%	9.5%	9.5%	10.5%	10.4%
Services margin	55.5%	57.3%	57.0%	59.2%	57.3%
Gross sales margin %	**16.6%**	**18.0%**	**18.2%**	**19.9%**	**19.3%**

Note 11

Operating expenses

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

NOK in million	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Payroll and related costs	2,071	2,005	4,065	3,923	7,607
Other operating costs	242	215	462	416	843
Restructuring costs	-	-	-	-	39
Depreciation and amortization	194	179	382	359	736
Total operating expenses	**2,508**	**2,399**	**4,909**	**4,698**	**9,225**

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

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

Free cash flow

Free cash flow is defined as cash flow from operations, less capital expenditures. Capital expenditure is a net of cash payments to acquire or develop property, plant and equipment, intangible assets and proceeds from sale of assets.

The company's dividend policy is to distribute approximately 70-100 percent of net profit after tax to shareholders in the form of a dividend. Any dividends proposed by the Board of directors to the annual general meeting shall be justified based on the company's dividend policy and its capital requirements.

NOK in million	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Cash flow from operations	**-111**	**665**	**-992**	**-238**	**2,028**
Purchase of PPE and intangible assets	-108	-112	-212	-194	-426
Sale of PPE and intangible assets	3	0	3	3	5
Capital expenditures through cash	**-106**	**-112**	**-208**	**-191**	**-421**
Free cash flow	**-216**	**554**	**-1,200**	**-429**	**1,606**

Note 11

Net financial position

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

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

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

NOK in million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Interest-bearing long-term liabilities	-588	-588	-588
Interest-bearing long-term leasing liabilities	-21	-25	-20
Interest-bearing current liabilities	-891	-655	-4
Interest-bearing current leasing liabilities	-6	-5	-10
Cash and cash equivalents	1,066	1,190	2,004
Net financial position	**-440**	**-84**	**1,382**
Long-term ROU assets leasing liabilities	-1,170	-1,109	-1,113
Current ROU assets leasing liabilities	-431	-367	-408
Incremental net lease liabilities due to IFRS 16 adoption	**-1,601**	**-1,476**	**-1,521**

Note 11

Liquidity reserve

Liquidity reserve is a metric used to assess maximum additional borrowing that is allowed by Atea's debt covenants as of the balance sheet date. Liquidity reserve does not show committed loans reserve.

Liquidity reserve is calculated as the difference between Atea's net debt limit according to its debt covenants and Atea's net debt on the balance sheet date.

Atea's debt covenants require that Atea limit its net debt on a Group level to 2.5x pro forma EBITDA for the last 12 months.

NOK in million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Last 12 months pro forma EBITDA	1,981	1,906	1,908
Debt covenant ratio	2.5	2.5	2.5
Net debt limit	**4,952**	**4,764**	**4,769**
Net financial position	-440	-84	1,382
Liquidity reserve	**4,512**	**4,680**	**6,151**
Net debt / pro forma EBITDA	**0.2**	**0.0**	**-0.7**

Liquidity reserve breakdown:

NOK in million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Unutilised short-term overdraft facilities	864	1,349	1,750
Draft limitation, debt covenant	3,648	3,330	4,401
Liquidity reserve	**4,512**	**4,680**	**6,151**

Note 11

Net working capital

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

NOK in million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Inventories	1,266	998	974
Trade receivables	7,566	5,968	8,074
Other receivables	3,018	2,486	2,534
Trade payables	-8,314	-7,118	-9,746
Tax payable	-144	-159	-144
Provisions	-58	-38	-90
Other current liabilities	-4,617	-3,734	-4,141
Working capital	**-1,282**	**-1,596**	**-2,539**
Securitization effect	1,794	1,845	1,580
Working capital before securitization	**512**	**249**	**-959**
Year to date gross sales	30,038	26,058	53,862
Proforma gross sales – last 12 months	57,842	51,138	53,862
Working capital in relation to last 12 months gross sales	**-2.2%**	**-3.1%**	**-4.7%**

Note 11

Adjusted equity ratio

Atea's adjusted equity ratio is defined as its equity as a percentage of its adjusted total assets. Atea's adjusted total assets are calculated by deducting incremental lease assets due to the adoption of IFRS 16 (such as right-of-use assets and sublease receivables) from the total asset balance.

In accordance with Atea's risk management guidelines, Atea's adjusted equity ratio should be above 20%.

NOK in million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Total assets	20,699	18,040	21,109
Deduct: incremental lease assets due to IFRS 16 adoption			
Right-of-use assets	-1,518	-1,407	-1,448
Long-term subleasing receivables	-42	-49	-18
Short-term subleasing receivables	-54	-86	-37
Adjusted total assets	19,085	16,499	19,606
Equity	4,003	3,792	4,423
Adjusted equity ratio (%)	**21.0%**	**23.0%**	**22.6%**

Responsibility statement

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2025, has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the Group's assets, liabilities, financial position and result for the period viewed in their entirety, and that the interim management report, to the best of our knowledge, includes a fair review of any significant events that arose during the six-month period and their effect on the half-yearly financial report, any significant related parties' transactions, and a description of the principal risks and uncertainties for the remaining six months of the year.

Oslo, 15 July 2025

- Sven Madsen – Chairman of the Board
- Lone Schøtt Kunøe – Member of the Board
- Carl Espen Wollebekk – Member of the Board
- Morten Jurs – Member of the Board
- Saloume Djoudat – Member of the Board
- Lisbeth Toftkær Kvan – Member of the Board
- Truls Berntsen – Member of the Board (employee elected)
- Marius Hole – Member of the Board (employee elected)
- Nelly Flatland – Member of the Board (employee elected)
- Steinar Sønsteby – CEO of Atea ASA (Group)

Q2

2025

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