

Q3 2025 Presentation

October 23, 2025



Highlights – Q3 2025



Gross sales of **NOK 12.3 billion**
Up **9.2%** from last year



Revenue (IFRS) of **NOK 8.4 billion**
Up **5.6%** from last year



EBIT of **NOK 348 million**
Up **13.3%** from last year



Net profit of **NOK 226 million**
Up **17.7%** from last year



Income statement – Q3 2025

- Strong sales and profit growth in Q3 2025, with high demand across all lines of business

CURRENCY: MNOK	Q3 2025	Q3 2024	Growth
Hardware	5,873	5,556	5.7%
Software/Cloud	3,996	3,414	17.1%
Services	2,432	2,296	6.0%
Gross sales*	12,302	11,265	9.2%
Revenue (IFRS)	8,433	7,983	5.6%
Gross margin %	29.8%	29.5%	0.3%
Gross profit	2,514	2,357	6.7%
Operating expenses	2,166	2,050	5.7%
EBIT	348	307	13.3%
Net profit after tax	226	192	17.7%

* Currency fluctuations impact sales growth on a Group level by +2.1% in Q3 2025

Business unit performance – Q3 2025

- Strong sales and profit performance across nearly all countries

Currency: Local in million	% Gross sales Q3 2025	Gross sales			EBIT		
		Q3 2025	Q3 2024	Growth%	Q3 2025	Q3 2024	Growth%
Norway, NOK	25 %	3,093	2,780	11.2 %	123	114	8.1 %
Sweden, SEK	39 %	4,561	4,233	7.7 %	154	130	18.3 %
Denmark, DKK	23 %	1,768	1,556	13.7 %	15	12	25.8 %
Finland, EUR	9 %	95.8	105.9	-9.5 %	1.7	1.8	-6.7 %
Baltics, EUR	4 %	46.2	42.1	9.6 %	2.2	1.8	27.8 %
Group Functions, NOK					-8	-2	N/A
Atea Group, NOK*	100%	12,302	11,265	9.2%	348	307	13.3%

* Currency fluctuations impact sales growth on a Group level by +2.1% in Q3 2025

Cash flow from operations

Cash flow from operations was an inflow of **NOK 220 million** in Q3 2025

CURRENCY: MNOK	Q3 2025	Q3 2024
Cash earnings	468	392
Changes in working capital (excluding sale of receivables)	-108	-239
Cash flow from operations, before sale of receivables	359	153
Change in sale of receivables	-139	-41
Cash flow from operations	220	112

Net financial position

Net debt of
NOK 438 million

Net debt / EBITDA ratio of **0.2**

CURRENCY: MNOK	30 Sep 2025	30 Sep 2024
Interest-bearing liabilities	-1,345	-1,143
Cash and cash equivalents	907	1,034
Net financial position*	-438	-108
EBITDA - rolling 4 Q*	2,033	1,929
Net debt / EBITDA, end of quarter (ratio)	0.2	0.1
<u>Loan covenant:</u>		
- Maximum Net Debt / EBITDA ratio	2.5	2.5
- Maximum Net Debt balance	5,083	4,823
Gap between Net Debt and Loan Covenant	4,645	4,715

* 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 sales and EBIT throughout 2025, driven by new frame agreements, market consolidation, and growing demand for information technology

2025 financial guidance

- 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%***



October update

- Atea expects to deliver gross sales at the top end of the 2025 guidance
- Atea expects to achieve EBIT in the middle of the 2025 guidance interval

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

Background – Denmark

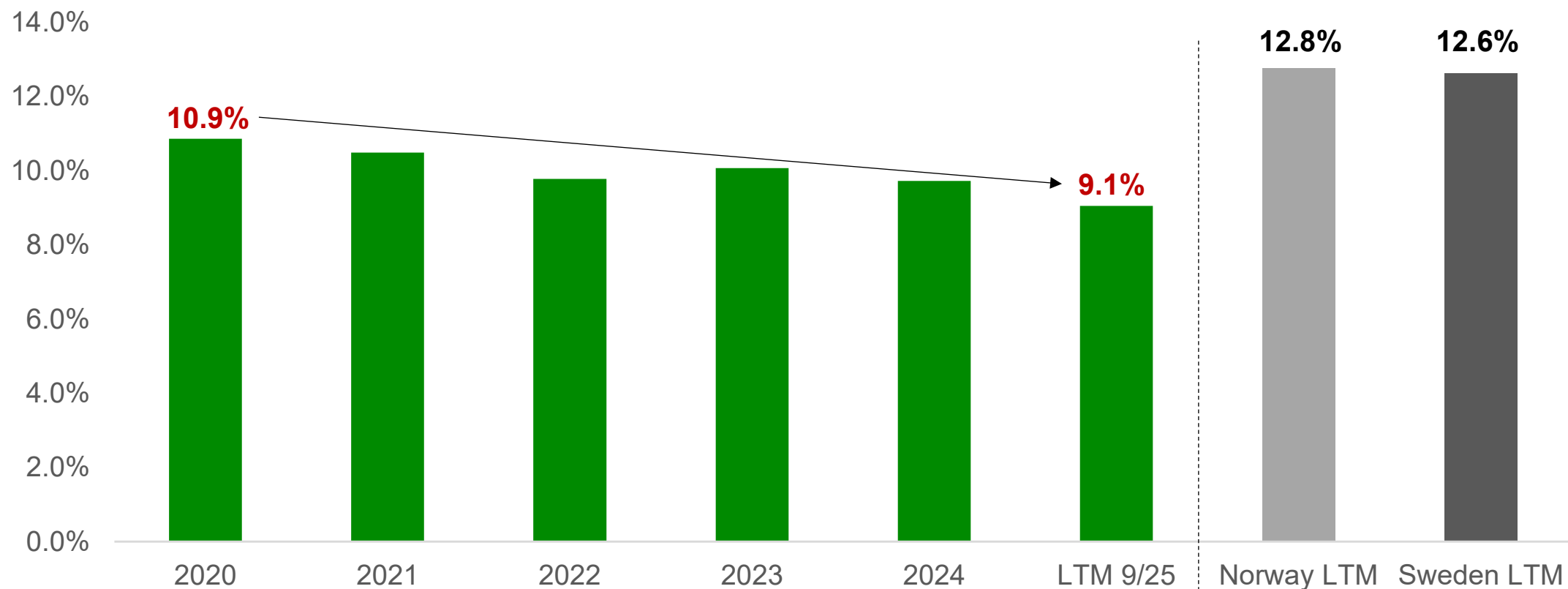
- Atea Denmark has struggled with low profitability for many years - and is significantly less profitable than Atea Norway and Atea Sweden
- Atea Denmark has high sales volumes, but with low value-add to customers. For this reason, the margins generated from each sale in Denmark lag Norway and Sweden
- Growth in services sales has stagnated and this further pressures the margin



ATEA

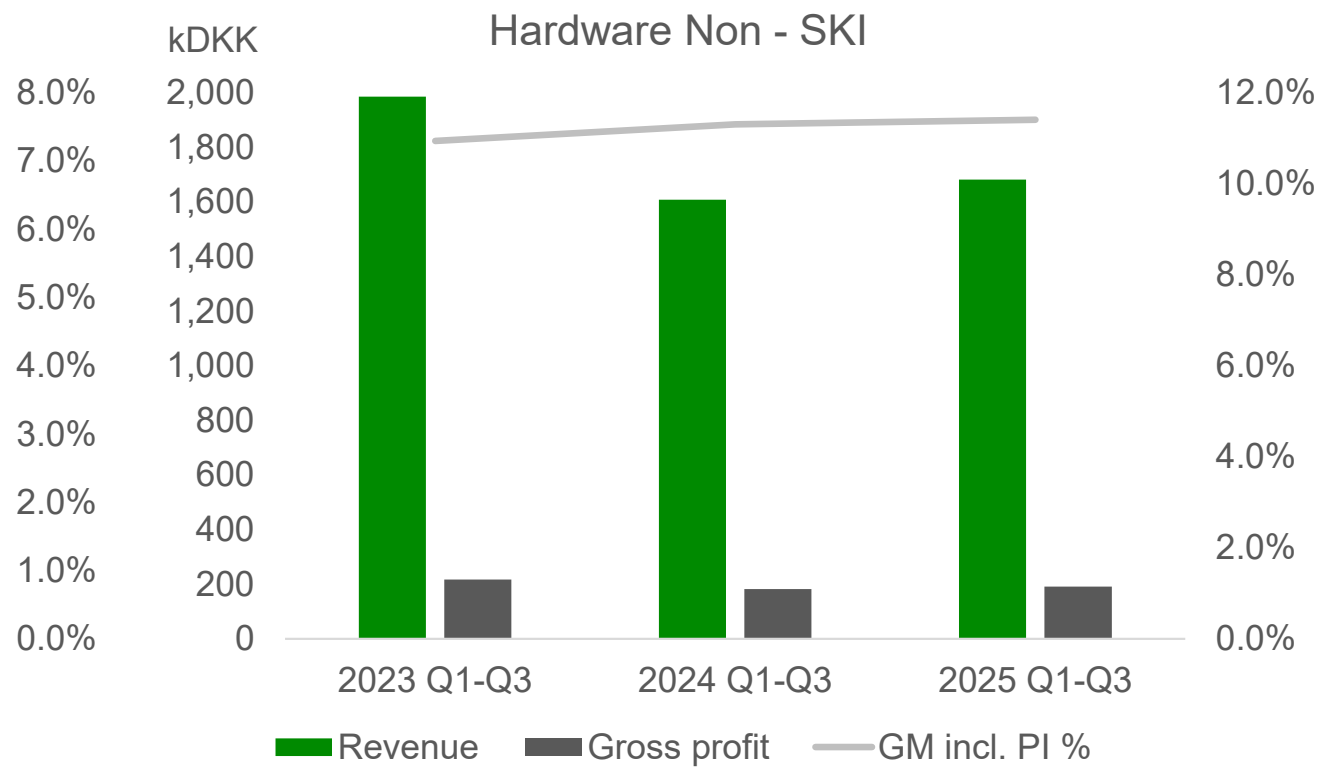
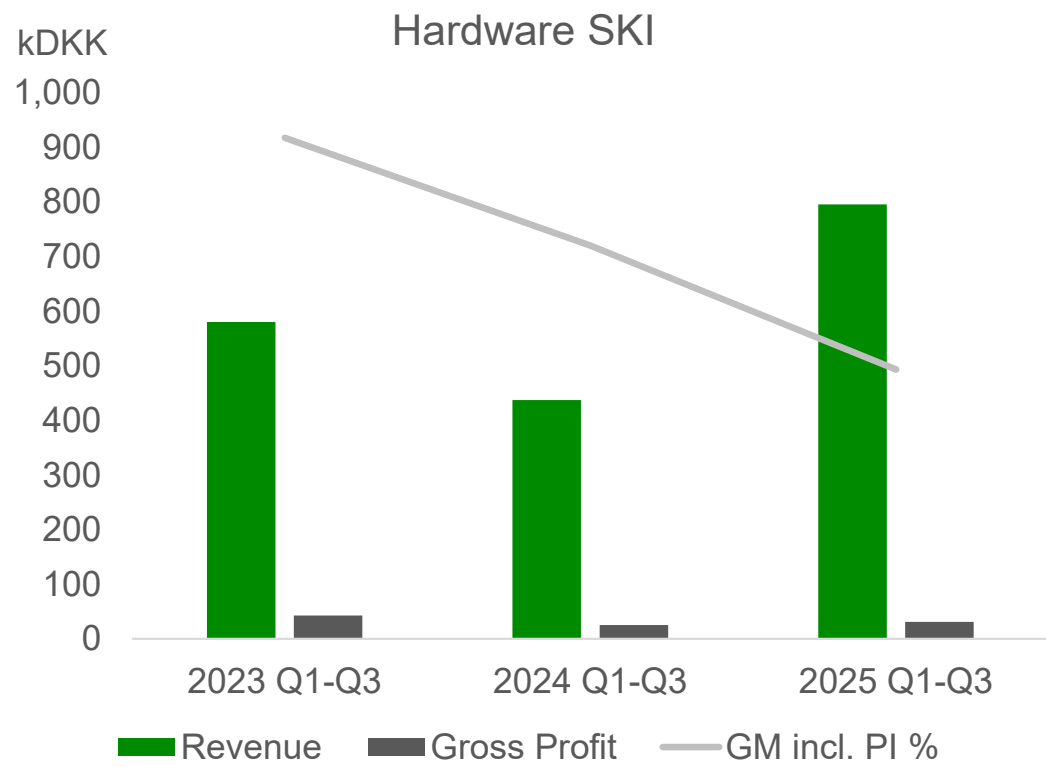
Atea hardware margin – history

- Hardware margins in Atea Denmark have fallen since 2020, and are well below Norway and Sweden
- Business mix has shifted to high volume / low value-added customer relationships



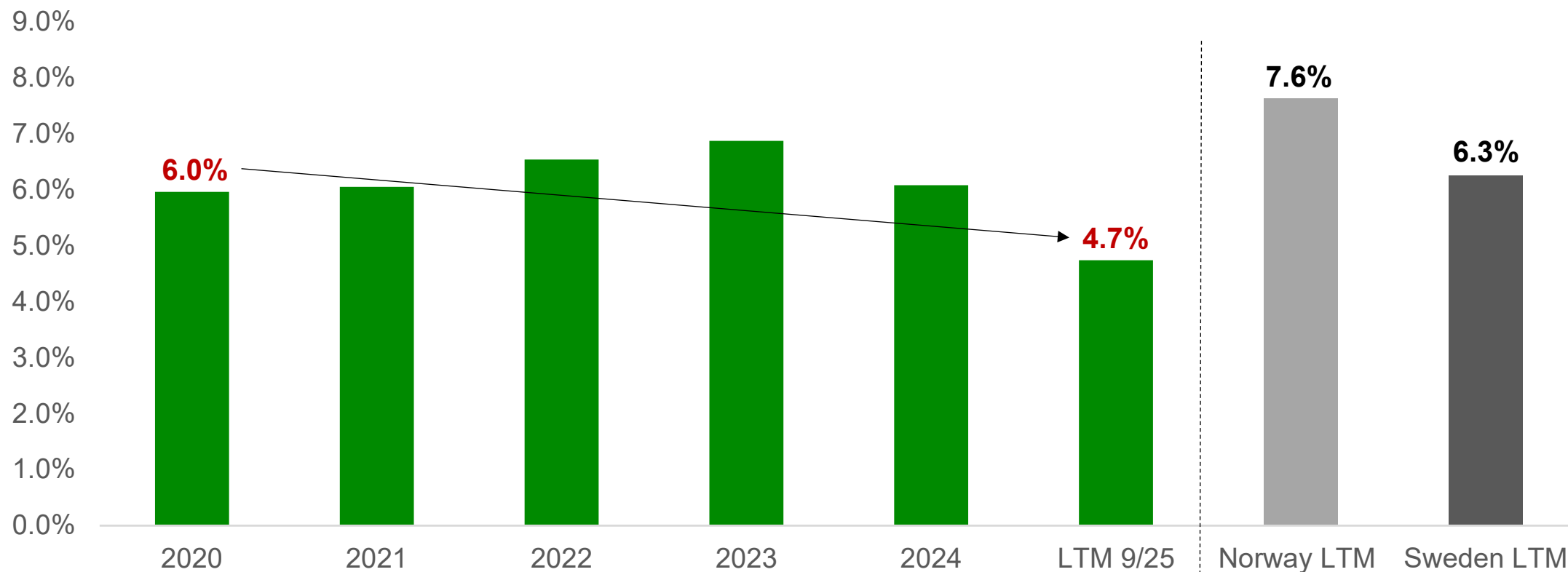
Hardware margin – SKI vs. non-SKI

- Atea Denmark has become over-reliant on SKI agreements which generate high volumes but low margins
- We need to expand outside of SKI, where margins are higher and there are greater cross-sell opportunities
- We need to aggressively cross-sell to capture value (i.e., margin) on SKI agreements

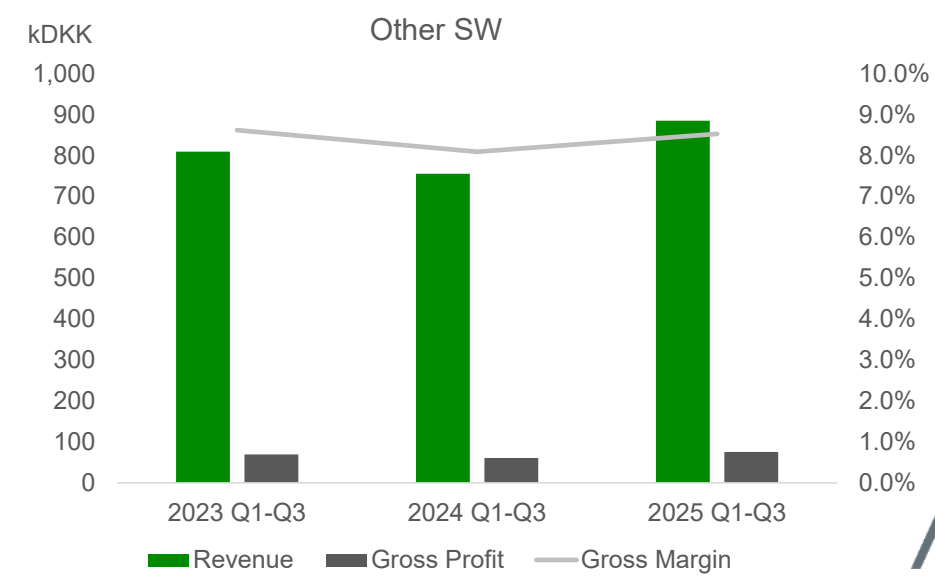
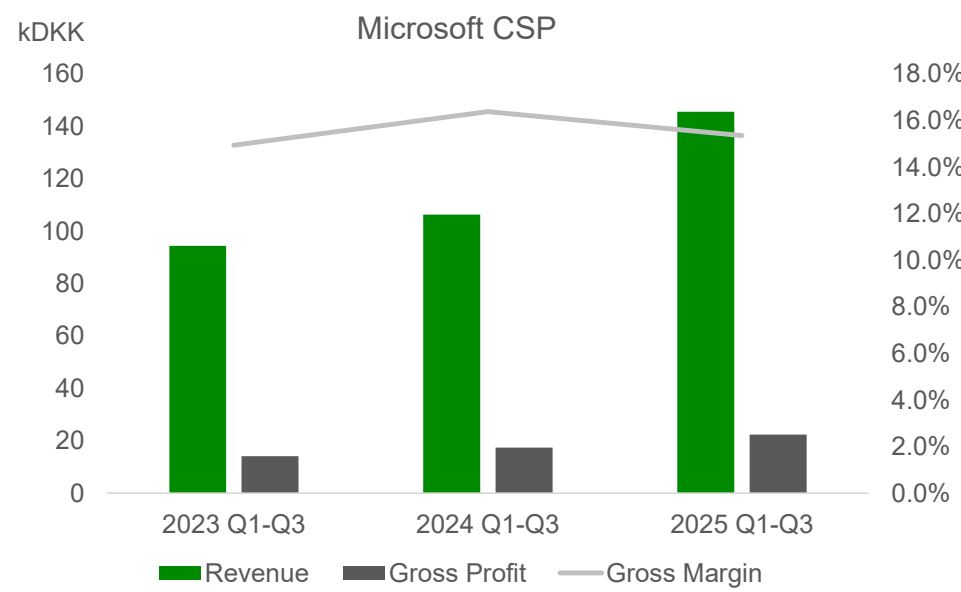
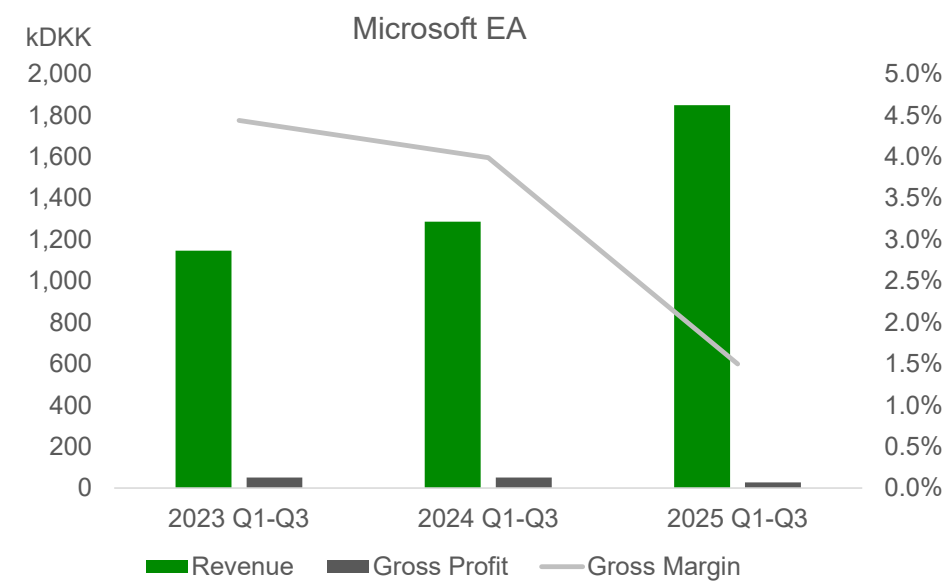
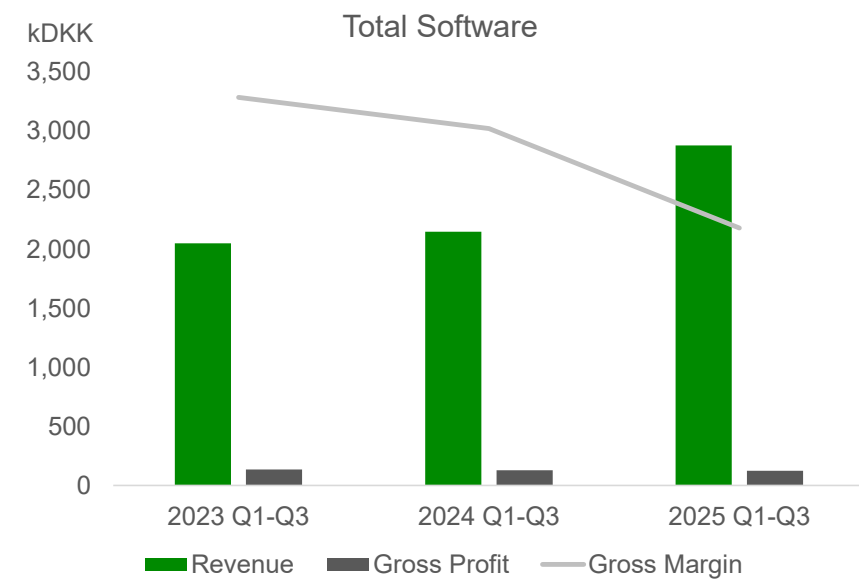


Atea software/cloud margin – history

- Software/cloud margins have fallen as new sales are concentrated in enterprise software licensing with limited migration to cloud or upsell of value-added services
- As a result, Atea Denmark has much lower margin than Norway or Sweden in software/cloud

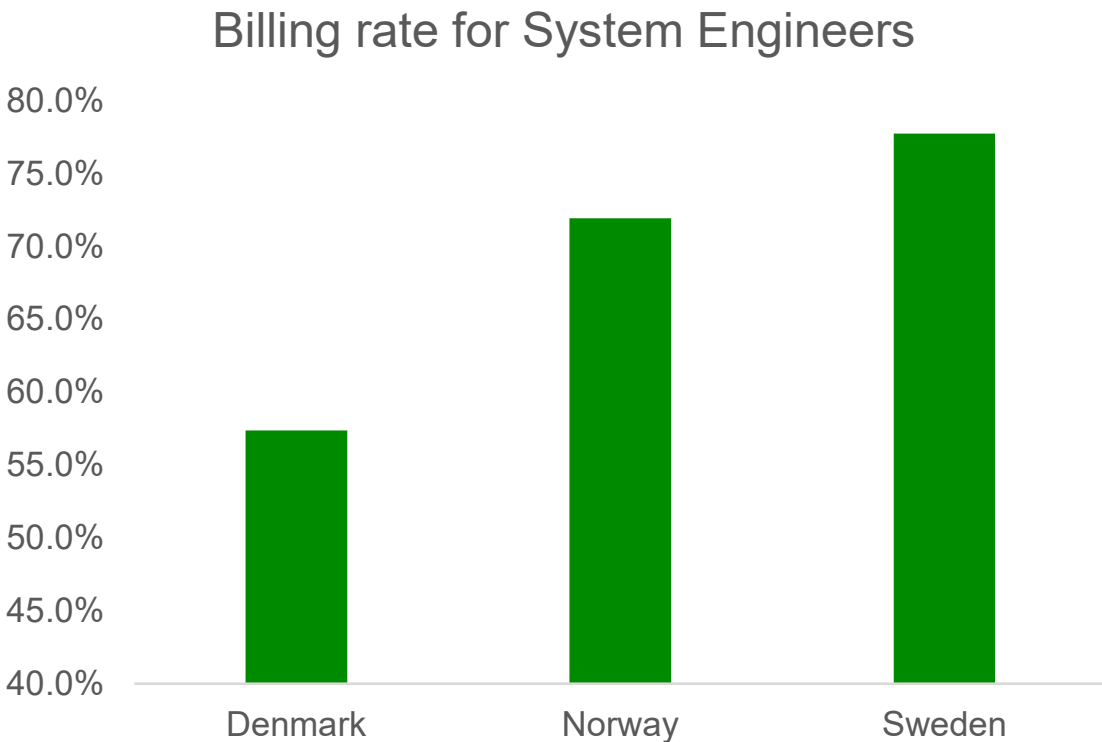
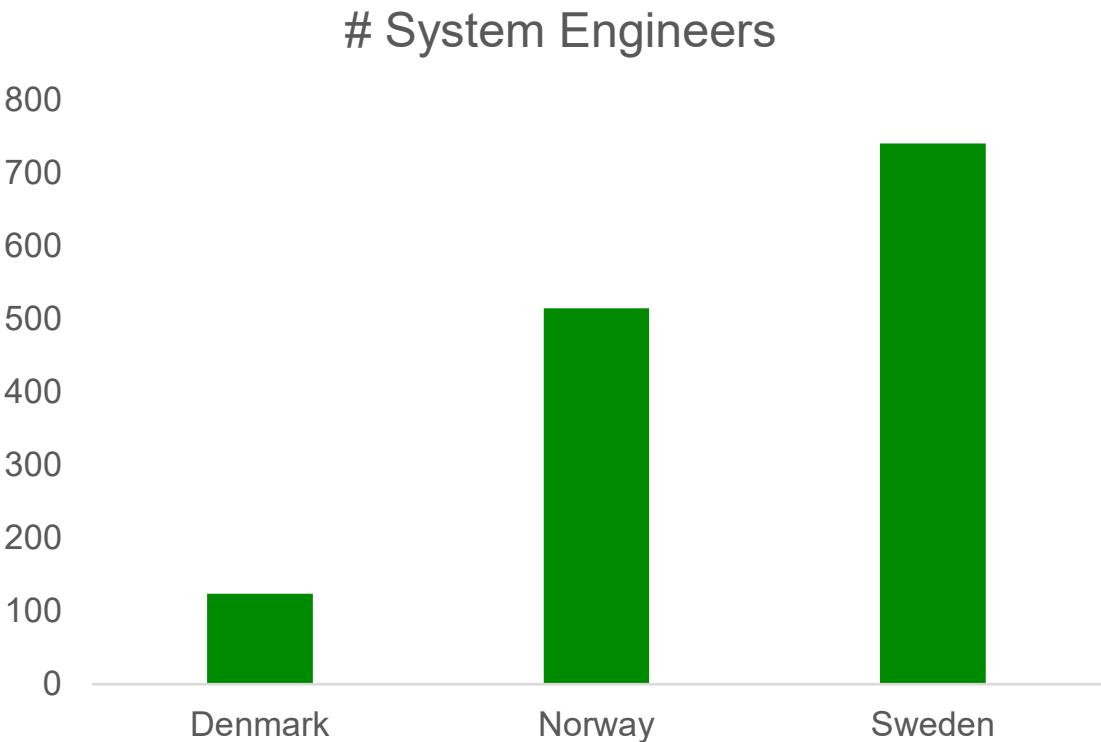


Denmark – Software/cloud development



Consulting - benchmarks

- Atea’s business model is to add value to our product delivery through services. This differentiates Atea from competitors and enables us to charge a price premium
- Atea Denmark does not sell its services at a rate comparable with Norway and Sweden

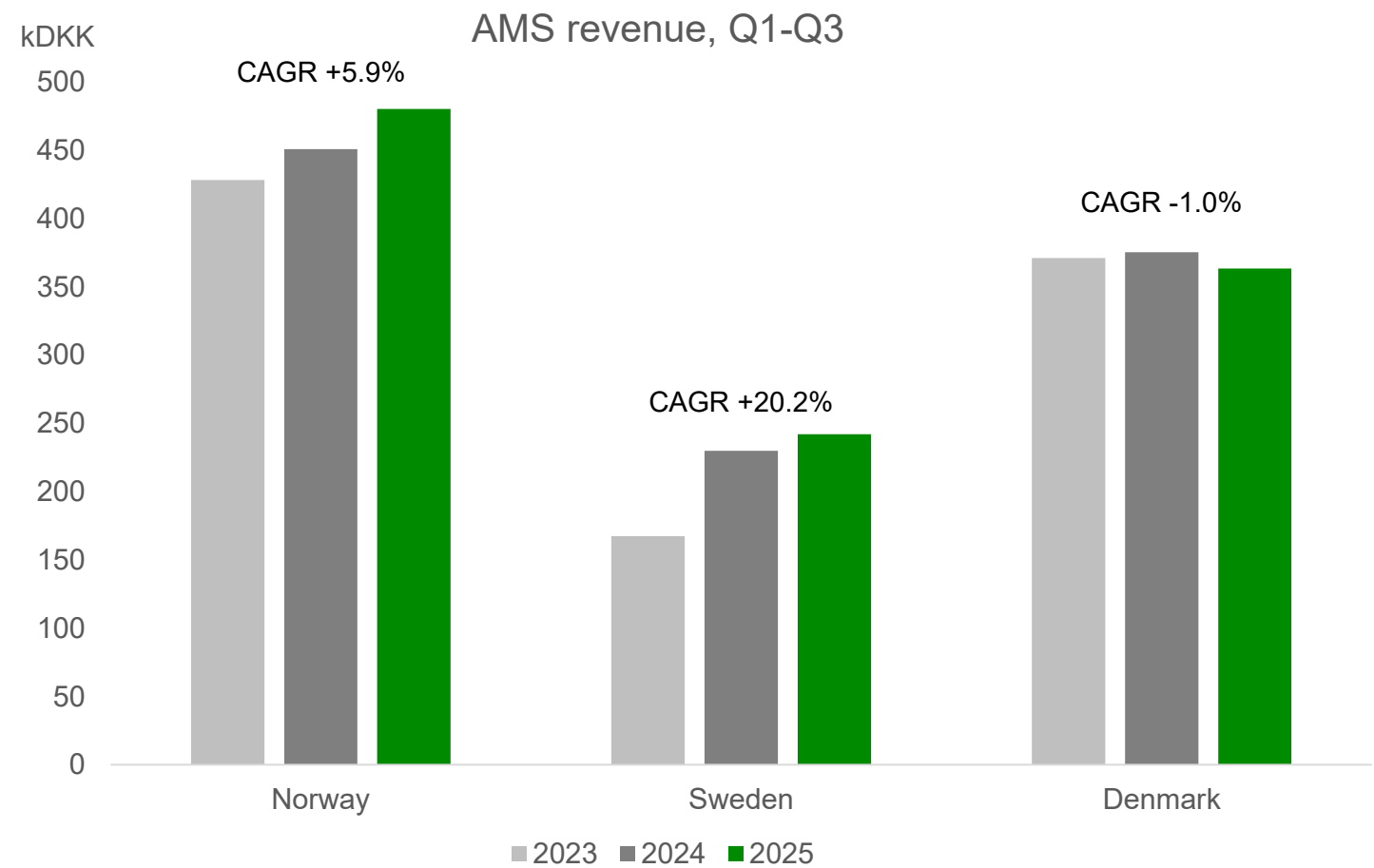


* Data as of June 2025



Managed services - benchmarks

- Atea Denmark is not capturing full value by selling its managed services
- Atea Denmark has a huge potential within managed services as we see in the other countries



Atea Go-to-market model





Act as ONE

A close-up photograph of two women. The woman on the right is smiling broadly and showing her palms, which have the letters 'T', 'E', and 'A' drawn on them. The woman on the left is also smiling. The image has a green tint.

Culture

A man in a black polo shirt stands in a workshop or lab filled with laptops on stands. He is looking towards the camera with a slight smile. The image has a green tint.

**Hardware
margin**

Three people (two men and one woman) are in an office setting, smiling and looking at each other. One man is giving a thumbs up. The image has a green tint.

**Software
margin**

A man in a dark jacket is sitting at a desk, working on a computer. A water bottle is on the desk. The image has a green tint.

Consulting

A group of six people (three women and three men) are standing together, wearing athletic or team wear. Some have 'ATEA' on their clothing. The image has a green tint.

AMS

Summary – YTD 2025



Gross sales of **NOK 42.3 billion**
Up **⬆ 13.4%** from last year



Revenue (IFRS) of **NOK 26.1 billion**
Up **⬆ 9.0%** from last year



Gross profit of **NOK 8.0 billion**
Up **⬆ 5.5%** from last year



EBIT of **NOK 897 million**
Up **⬆ 11.3%** from last year





We build the future with **IT.**



Q3 2025 Presentation

Fact pack

October 23, 2025



Highlights – Group

NOK in million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Gross sales	12,302	11,265	42,340	37,323	53,862
Revenue	8,433	7,983	26,124	23,968	34,583
Gross profit	2,514	2,357	7,972	7,554	10,397
EBIT	348	307	897	806	1,171
EBIT margin (%)	4.1%	3.8%	3.4%	3.4%	3.4%
Net profit	226	192	545	522	775
Earnings per share (NOK)	2.03	1.72	4.89	4.68	6.95
Diluted earnings per share (NOK)	2.00	1.71	4.82	4.64	6.87
Cash flow from operations	220	112	-772	-126	2,028
Free cash flow	136	25	-1,065	-404	1,606

	30 Sep 2025	30 Sep 2024	31 Dec 2024
Net financial position	-438	-108	1,382
Liquidity reserve	4,645	4,715	6,151
Working capital	-707	-939	-2,569
Working capital in relation to last 12 months gross sales (%)	-1.2%	-1.8%	-4.8%
Adjusted equity ratio (%)	26.8%	28.2%	22.4%
Number of full-time employees, end of period	8,039	8,006	7,989

Consolidated statement of financial position – Group

NOK in million	30 Sep 2025	Restated* 30 Sep 2024	Restated* 31 Dec 2024
ASSETS			
Property, plant and equipment	531	501	498
Right-of-use assets	1,447	1,419	1,448
Deferred tax assets	212	198	170
Goodwill	4,475	4,469	4,465
Other intangible assets	729	661	712
Other long-term receivables	186	183	168
Non-current assets	7,580	7,430	7,461
Inventories	1,037	946	974
Trade receivables	4,549	4,308	8,074
Other receivables	2,934	2,443	2,594
Cash and cash equivalents	907	1,034	2,004
Current assets	9,427	8,731	13,647
Total assets	17,007	16,161	21,108
EQUITY AND LIABILITIES			
Share capital and premium	681	681	681
Other reserves	1,988	1,975	1,957
Retained earnings	1,483	1,469	1,757
Equity	4,152	4,125	4,394
Interest-bearing long-term liabilities	588	588	588
Long-term leasing liabilities	1,175	1,186	1,151
Other long-term liabilities	195	187	198
Deferred tax liabilities	170	156	168
Non-current liabilities	2,127	2,117	2,105
Trade payables	5,249	4,905	9,746
Interest-bearing current liabilities	730	520	4
Current leasing liabilities	475	447	456
Tax payable	221	160	144
Provisions	53	39	90
Dividend payable	390	391	-
Other current liabilities	3,608	3,458	4,169
Current liabilities	10,727	9,920	14,609
Total liabilities	12,854	12,037	16,714
Total equity and liabilities	17,007	16,161	21,108

Full-time employees – Group

FTEs, end of period	30 Sep 2025	30 Sep 2024
Norway	1,787	1,774
Sweden	2,607	2,650
Denmark	1,428	1,437
Finland	569	548
Baltics	775	743
Logistics	285	267
Atea Global Services	519	523
Atea ASA	9	10
AppXite	60	54
Atea Group	8,039	8,006

Financial performance actual – Segment

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Norway	1,900.1	2,114.2	1,968.0	2,817.8	2,100.2	2,133.3	2,215.7
Sweden	2,909.4	3,100.2	3,033.4	3,713.0	3,217.3	3,535.3	3,267.7
Denmark	1,615.9	1,813.9	1,716.5	2,717.8	1,999.5	2,048.4	1,796.6
Finland	857.9	980.2	836.6	906.5	850.5	959.2	759.4
The Baltics	347.5	423.6	437.5	514.7	428.4	507.5	445.4
Group Shared Services	1,917.4	2,269.1	2,552.4	3,460.3	2,528.8	2,907.9	2,964.1
Eliminations	-1,942.7	-2,321.2	-2,561.6	-3,515.6	-2,571.6	-2,953.0	-3,016.3
Revenue group total	7,605.6	8,380.1	7,982.8	10,614.3	8,553.0	9,138.5	8,432.6
Norway	60.1	97.4	113.6	139.0	73.1	108.3	122.8
Sweden	184.7	106.7	134.0	121.7	190.4	132.5	163.3
Denmark	-11.0	13.4	19.1	51.9	0.0	16.5	23.5
Finland	22.5	38.5	21.1	34.1	23.2	30.1	19.6
The Baltics	15.5	17.4	20.7	40.6	17.5	20.6	26.4
Group Shared Services	7.1	9.5	22.3	16.7	8.9	3.6	26.7
Operating profit before group cost (EBIT)	278.8	282.9	330.9	404.0	313.1	311.5	382.3
Group cost	-23.1	-40.0	-23.8	-38.2	-32.2	-43.2	-34.5
Operating profit (EBIT)	255.7	242.9	307.0	365.8	280.9	268.3	347.8
Financial income	10.5	9.0	1.2	8.3	27.6	19.2	19.5
Financial expenses	20.7	74.2	58.0	45.6	99.3	84.9	75.5
Net financial items	-10.3	-65.2	-56.8	-37.3	-71.8	-65.7	-56.0
Profit before taxes (EBT)	245.4	177.7	250.2	328.6	209.1	202.6	291.7
Tax	53.9	39.2	58.2	75.4	47.1	45.7	65.8
Profit for the period	191.5	138.5	192.0	253.2	162.0	156.9	225.9

Financial performance pro forma – Segment

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Norway	1,900.1	2,114.2	1,968.0	2,817.8	2,100.2	2,133.3	2,215.7
Sweden	2,909.4	3,100.2	3,033.4	3,713.0	3,217.3	3,535.3	3,267.7
Denmark	1,615.9	1,813.9	1,716.5	2,717.8	1,999.5	2,048.4	1,796.6
Finland	857.9	980.2	836.6	906.5	850.5	959.2	759.4
The Baltics	347.5	423.6	437.5	514.7	428.4	507.5	445.4
Group Shared Services	1,917.4	2,269.1	2,552.4	3,460.3	2,528.8	2,907.9	2,964.1
Eliminations	-1,942.7	-2,321.2	-2,561.6	-3,515.6	-2,571.6	-2,953.0	-3,016.3
Revenue group total	7,605.6	8,380.1	7,982.8	10,614.3	8,553.0	9,138.5	8,432.6
Norway	60.1	97.4	113.6	139.0	73.1	108.3	122.8
Sweden	184.7	106.7	134.0	121.7	190.4	132.5	163.3
Denmark	-11.0	13.4	19.1	51.9	0.0	16.5	23.5
Finland	22.5	38.5	21.1	34.1	23.2	30.1	19.6
The Baltics	15.5	17.4	20.7	40.6	17.5	20.6	26.4
Group Shared Services	7.1	9.5	22.3	16.7	8.9	3.6	26.7
Operating profit before group cost (EBIT)	278.8	282.9	330.9	404.0	313.1	311.5	382.3
Group cost	-23.1	-40.0	-23.8	-38.2	-32.2	-43.2	-34.5
Operating profit (EBIT)	255.7	242.9	307.0	365.8	280.9	268.3	347.8
Financial income	10.5	9.0	1.2	8.3	27.6	19.2	19.5
Financial expenses	20.7	74.2	58.0	45.6	99.3	84.9	75.5
Net financial items	-10.3	-65.2	-56.8	-37.3	-71.8	-65.7	-56.0
Profit before taxes (EBT)	245.4	177.7	250.2	328.6	209.1	202.6	291.7
Tax	53.9	39.2	58.2	75.4	47.1	45.7	65.8
Profit for the period	191.5	138.5	192.0	253.2	162.0	156.9	225.9

Income statement actual – Group (NOK million)

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Hardware	4,950.1	5,627.0	5,555.9	7,684.4	5,752.8	6,245.5	5,873.4
Software	4,010.4	6,416.5	3,413.6	5,969.1	4,869.7	7,672.5	3,996.3
Product sales	8,960.5	12,043.5	8,969.5	13,653.5	10,622.4	13,918.0	9,869.7
Services sales	2,438.6	2,615.6	2,295.6	2,884.9	2,648.4	2,849.4	2,432.4
Gross sales	11,399.1	14,659.1	11,265.1	16,538.4	13,270.9	16,767.4	12,302.1
Hardware margin (%)	14.3%	13.2%	13.3%	12.3%	13.0%	13.0%	13.4%
Software margin (%)	8.8%	6.2%	8.6%	5.8%	7.9%	5.0%	8.0%
Product margin (%)	11.8%	9.5%	11.5%	9.5%	10.6%	8.6%	11.2%
Services margin (%)	61.3%	57.3%	57.7%	53.7%	58.7%	55.5%	57.7%
Gross sales margin (%)	22.4%	18.0%	20.9%	17.2%	20.2%	16.6%	20.4%
Hardware	4,950.1	5,627.0	5,555.9	7,684.4	5,752.8	6,245.5	5,873.4
Software	351.7	398.1	294.6	346.0	383.1	381.2	320.5
Product revenue	5,301.7	6,025.1	5,850.5	8,030.4	6,135.9	6,626.7	6,193.9
Services revenue	2,303.8	2,355.0	2,132.3	2,583.9	2,417.1	2,511.8	2,238.7
Revenue	7,605.6	8,380.1	7,982.8	10,614.3	8,553.0	9,138.5	8,432.6
Hardware	708.5	745.1	737.2	946.8	745.5	813.2	789.0
Software	351.7	398.1	294.6	346.0	383.1	381.2	320.5
Product gross profit	1,060.1	1,143.2	1,031.9	1,292.8	1,128.6	1,194.4	1,109.5
Services gross profit	1,495.4	1,498.4	1,325.0	1,550.1	1,553.5	1,581.5	1,404.4
Total gross profit	2,555.5	2,641.6	2,356.8	2,842.9	2,682.1	2,775.9	2,513.9
Payroll and related costs	1,918.6	2,004.6	1,661.6	2,021.8	1,994.0	2,071.4	1,756.5
Other operating costs	201.2	214.7	203.1	263.5	219.6	242.1	212.9
Depreciation of ROU, leasing	98.3	97.9	101.3	108.3	103.7	108.1	111.5
Depreciation of other assets	79.0	78.6	81.0	80.7	81.3	83.5	82.8
Amortization of acquired intangibles	2.8	2.8	2.7	2.7	2.6	2.5	2.5
Total operating expenses	2,299.8	2,398.6	2,049.8	2,477.1	2,401.2	2,507.6	2,166.2
Operating profit (EBIT)	255.7	242.9	307.0	365.8	280.9	268.3	347.8
EBIT (%)	3.4%	2.9%	3.8%	3.4%	3.3%	2.9%	4.1%

Income statement pro forma – Group (NOK million)

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Hardware	4,950.1	5,627.0	5,555.9	7,684.4	5,752.8	6,245.5	5,873.4
Software	4,010.4	6,416.5	3,413.6	5,969.1	4,869.7	7,672.5	3,996.3
Product sales	8,960.5	12,043.5	8,969.5	13,653.5	10,622.4	13,918.0	9,869.7
Services sales	2,438.6	2,615.6	2,295.6	2,884.9	2,648.4	2,849.4	2,432.4
Gross sales	11,399.1	14,659.1	11,265.1	16,538.4	13,270.9	16,767.4	12,302.1
Hardware margin (%)	14.3%	13.2%	13.3%	12.3%	13.0%	13.0%	13.4%
Software margin (%)	8.8%	6.2%	8.6%	5.8%	7.9%	5.0%	8.0%
Product margin (%)	11.8%	9.5%	11.5%	9.5%	10.6%	8.6%	11.2%
Services margin (%)	61.3%	57.3%	57.7%	53.7%	58.7%	55.5%	57.7%
Gross sales margin (%)	22.4%	18.0%	20.9%	17.2%	20.2%	16.6%	20.4%
Hardware	4,950.1	5,627.0	5,555.9	7,684.4	5,752.8	6,245.5	5,873.4
Software	351.7	398.1	294.6	346.0	383.1	381.2	320.5
Product revenue	5,301.7	6,025.1	5,850.5	8,030.4	6,135.9	6,626.7	6,193.9
Services revenue	2,303.8	2,355.0	2,132.3	2,583.9	2,417.1	2,511.8	2,238.7
Revenue	7,605.6	8,380.1	7,982.8	10,614.3	8,553.0	9,138.5	8,432.6
Hardware	708.5	745.1	737.2	946.8	745.5	813.2	789.0
Software	351.7	398.1	294.6	346.0	383.1	381.2	320.5
Product gross profit	1,060.1	1,143.2	1,031.9	1,292.8	1,128.6	1,194.4	1,109.5
Services gross profit	1,495.4	1,498.4	1,325.0	1,550.1	1,553.5	1,581.5	1,404.4
Total gross profit	2,555.5	2,641.6	2,356.8	2,842.9	2,682.1	2,775.9	2,513.9
Payroll and related costs	1,918.6	2,004.6	1,661.6	2,021.8	1,994.0	2,071.4	1,756.5
Other operating costs	201.2	214.7	203.1	263.5	219.6	242.1	212.9
Depreciation of ROU, leasing	98.3	97.9	101.3	108.3	103.7	108.1	111.5
Depreciation of other assets	79.0	78.6	81.0	80.7	81.3	83.5	82.8
Amortization of acquired intangibles	2.8	2.8	2.7	2.7	2.6	2.5	2.5
Total operating expenses	2,299.8	2,398.6	2,049.8	2,477.1	2,401.2	2,507.6	2,166.2
Operating profit (EBIT)	255.7	242.9	307.0	365.8	280.9	268.3	347.8
EBIT (%)	3.4%	2.9%	3.8%	3.4%	3.3%	2.9%	4.1%

Income statement actual – Norway (NOK million)

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

Income statement actual – Sweden (SEK million)

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

Income statement actual – Sweden (NOK million)

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

Income statement actual – Denmark (DKK million)

DKK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Product sales	1,090.9	1,929.8	1,173.7	2,011.0	1,439.1	2,521.3	1,398.3
Services sales	408.6	450.7	381.8	485.0	416.0	505.0	370.2
Gross sales	1,499.4	2,380.5	1,555.5	2,496.0	1,855.1	3,026.3	1,768.5
Product margin (%)	10.2%	6.4%	8.7%	8.0%	8.4%	4.2%	8.8%
Services margin (%)	52.7%	49.7%	53.0%	43.8%	50.7%	44.8%	53.8%
Gross sales margin (%)	21.8%	14.6%	19.6%	15.0%	17.9%	11.0%	18.2%
Product revenue	678.9	763.5	733.6	1,320.3	902.2	908.4	794.2
Services revenue	377.2	407.8	354.8	404.3	377.8	400.9	343.2
Revenue	1,056.1	1,171.3	1,088.4	1,724.6	1,280.0	1,309.3	1,137.4
Product gross profit	111.2	124.1	102.1	161.3	120.8	105.7	123.5
Services gross profit	215.3	224.1	202.3	212.2	211.0	226.5	199.1
Total gross profit	326.6	348.2	304.4	373.5	331.9	332.2	322.6
Payroll and other operating expenses	302.9	309.1	261.6	306.5	301.9	290.9	275.8
Depreciation and amortization	31.0	30.2	30.8	34.0	29.8	30.5	31.6
Total operating expenses	333.9	339.3	292.3	340.5	331.7	321.5	307.4
Operating profit (EBIT)	-7.3	9.0	12.0	33.0	0.2	10.7	15.1
EBIT (%)	-0.7%	0.8%	1.1%	1.9%	0.0%	0.8%	1.3%

Income statement actual – Denmark (NOK million)

NOK in million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Product sales	1,668.9	2,999.5	1,850.5	3,168.5	2,247.6	3,949.1	2,211.0
Services sales	625.7	698.2	602.1	764.2	649.1	789.0	584.3
Gross sales	2,294.6	3,697.7	2,452.6	3,932.7	2,896.6	4,738.0	2,795.3
Product margin (%)	10.2%	6.4%	8.7%	8.0%	8.4%	4.2%	8.8%
Services margin (%)	52.7%	49.7%	53.0%	43.8%	50.7%	44.9%	53.8%
Gross sales margin (%)	21.8%	14.6%	19.6%	15.0%	17.9%	11.0%	18.2%
Product revenue	1,038.3	1,181.9	1,156.9	2,080.6	1,409.9	1,421.4	1,254.7
Services revenue	577.7	632.0	559.6	637.2	589.6	627.0	542.0
Revenue	1,615.9	1,813.9	1,716.5	2,717.8	1,999.5	2,048.4	1,796.6
Product gross profit	170.1	192.5	161.0	254.1	188.6	165.5	194.8
Services gross profit	329.9	347.1	319.1	334.5	329.4	353.9	314.3
Total gross profit	500.0	539.6	480.1	588.6	518.0	519.4	509.1
Payroll and other operating expenses	463.6	479.5	412.4	483.1	471.5	455.2	435.6
Depreciation and amortization	47.5	46.8	48.5	53.6	46.5	47.8	50.0
Total operating expenses	511.1	526.2	461.0	536.7	518.0	503.0	485.6
Operating profit (EBIT)	-11.0	13.4	19.1	51.9	0.0	16.5	23.5
EBIT (%)	-0.7%	0.7%	1.1%	1.9%	0.0%	0.8%	1.3%

Income statement actual – Finland (EUR million)

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

Income statement actual – Finland (NOK million)

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

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

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

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

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

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

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

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

ATEA