



Q3

2026

Interim Report

Gross sales of NOK 13.9 billion,
up 12.6% y-o-y

Net revenue (IFRS) of NOK 9.9 billion,
up 16.9% y-o-y

EBIT of NOK 405 million,
up 16.5% y-o-y

Net profit of NOK 279 million,
up 23.4% y-o-y

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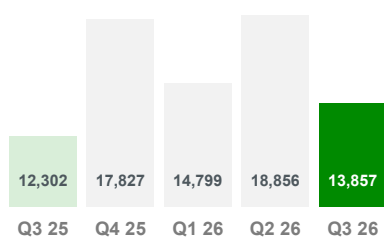
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Key Figures* Q3 2026

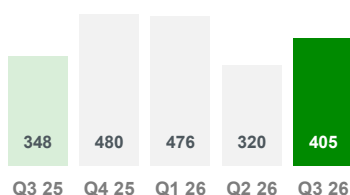
NOK in million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	31 Dec 2025
Gross sales	13,857	12,302	47,512	42,340	60,167
Revenue	9,860	8,433	29,937	26,124	37,376
Gross profit	2,564	2,514	8,281	7,972	11,059
EBIT	405	348	1,201	897	1,377
EBIT margin (%)	4.1%	4.1%	4.0%	3.4%	3.7%
Net profit	279	226	886	545	878
Earnings per share (NOK)	2.50	2.03	7.95	4.89	7.87
Diluted earnings per share (NOK)	2.46	2.00	7.83	4.82	7.73
Cash flow from operations	143	220	-1,031	-772	1,204
Free cash flow	77	136	-1,325	-1,065	786

NOK in million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Net financial position	-1,349	-438	975
Liquidity reserve	4,761	4,620	6,366
Working capital	393	-707	-2,111
Working capital in relation to last 12 months gross sales (%)	0.6%	-1.2%	-3.5%
Adjusted equity ratio (%)	24.5%	26.8%	22.9%
Number of full-time employees, end of period	8,069	8,039	8,165

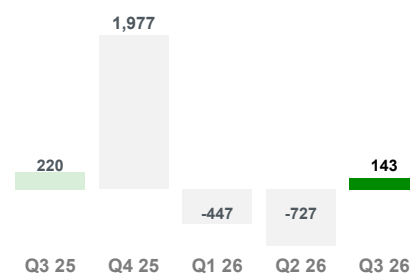
Gross sales
NOK in million



EBIT
NOK in million



Operating Cash Flow
NOK in million

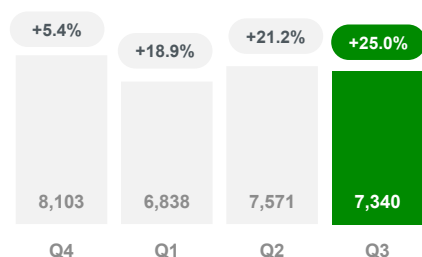


* Alternative performance measures (APM) presented in the key figures table are described in [Note 12](#) of this report.

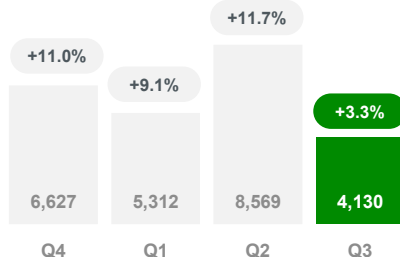
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Group

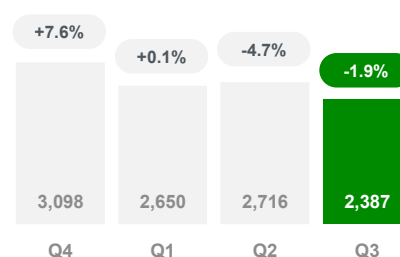
Hardware gross sales and growth NOK in million



Software/cloud gross sales and growth NOK in million



Services gross sales and growth NOK in million



Atea reported high sales and profit growth in the third quarter of 2026, driven by strong demand for hardware and tight control of operating expenses.

Gross sales in Q3 2026 increased by 12.6% to NOK 13.9 billion. Currency fluctuations had a negative impact of 7.5% on sales growth, as sales in foreign currencies were translated into a stronger Norwegian krone compared with last year. Adjusted for changes in currency rates, organic sales growth in constant currency was 21.7%.

Hardware gross sales grew by 25.0%, or about 35% in constant currency. Hardware growth was driven by very strong demand for servers, storage and networking equipment. Software/cloud sales increased by 3.3%, or about 12% in constant currency. Software growth was based on higher sales of datacenter and security solutions. Services sales fell by 1.9% in Norwegian krone but grew nearly 6% in constant currency. Growth was driven by sales of third-party services.

Net revenue (IFRS) increased by 16.9% to NOK 9.9 billion. The conversion of gross sales to net revenue is described in [Note 12](#) of this report.

Gross profit was NOK 2,564 million, up 2.0% from last year. Atea's gross margin was 26.0% in Q3 2026, down from 29.8% last year, mainly due to a higher share of hardware in the revenue mix.

Total operating expenses were NOK 2,159 million, down 0.3% from last year. The average number of full-time employees grew by 63 (0.8%) from last year.

With strong sales growth and lower operating expenses, EBIT increased by 16.5% to NOK 405 million in Q3 2026. The EBIT margin was 4.1%, in line with last year.

Net financial expenses were NOK 43 million, down from NOK 56 million last year. The difference was mainly due to currency. Atea had a currency-related gain of NOK 13 million in Q3 2026, compared with a currency-related expense of NOK 9 million last year.

Profit before tax increased by 24.1% to NOK 362 million in Q3 2026. Net profit after tax was NOK 279 million, compared with NOK 226 million last year.

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Norway

NOK in million	Q3 2026	Q3 2025	Change %	YTD 2026	YTD 2025	Change %
Products gross sales	2,926	2,442	19.8%	9,213	7,408	24.4%
Services gross sales	667	650	2.6%	2,126	2,035	4.5%
Total gross sales	3,594	3,093	16.2%	11,339	9,442	20.1%
Products revenue	1,839	1,612	14.1%	5,498	4,570	20.3%
Services revenue	639	603	6.0%	1,974	1,880	5.0%
Total revenue (IFRS)	2,479	2,216	11.9%	7,472	6,449	15.9%
Gross profit	722	682	5.9%	2,275	2,150	5.8%
Gross margin %	29.1%	30.8%	-1.7%	30.4%	33.3%	-2.9%
OPEX	581	559	3.9%	1,935	1,846	4.8%
EBIT	141	123	14.6%	340	304	11.9%
EBIT %	5.7%	5.5%	0.1%	4.6%	4.7%	-0.2%

Atea Norway delivered strong growth in sales and EBIT in the third quarter of 2026, with increased demand across all lines of business.

Total gross sales increased by 16.2% from last year to NOK 3,594 million. Hardware sales grew by 13.8%, driven by high demand for data center equipment. Software/cloud sales grew by 30.0%, with increased sales of productivity applications and security solutions. Services sales were up 2.6%, driven by higher demand for Atea's consultants and managed service offering.

Net revenue (IFRS) grew by 11.9% to NOK 2,479 million. The conversion of gross sales to net revenue is described in [Note 12](#) of this report.

Gross profit was NOK 722 million, up 5.9% from last year. Gross margin was 29.1%, compared with 30.8% last year, due to a lower proportion of Atea's services in the revenue mix.

Total operating expenses grew by 3.9% to NOK 581 million, mainly due to general inflation and increased market activity. The average number of full-time employees increased by 8 (0.4%) from last year.

Based on strong sales performance and relatively low growth in operating expenses, EBIT increased by 14.6% to NOK 141 million in Q3 2026. The EBIT margin was 5.7%, up from 5.5% last year.

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Sweden

SEK in million	Q3 2026	Q3 2025	Change %	YTD 2026	YTD 2025	Change %
Products gross sales	4,735	3,694	28.2%	16,482	13,815	19.3%
Services gross sales	901	867	3.8%	2,889	2,841	1.7%
Total gross sales	5,636	4,561	23.6%	19,371	16,656	16.3%
Products revenue	3,148	2,276	38.3%	9,102	6,867	32.5%
Services revenue	819	803	1.9%	2,635	2,629	0.2%
Total revenue (IFRS)	3,967	3,079	28.8%	11,736	9,496	23.6%
Gross profit	900	842	6.9%	2,939	2,803	4.8%
Gross margin %	22.7%	27.3%	-4.7%	25.0%	29.5%	-4.5%
OPEX	726	688	5.5%	2,422	2,341	3.5%
EBIT	174	154	13.0%	517	463	11.8%
EBIT %	4.4%	5.0%	-0.6%	4.4%	4.9%	-0.5%

Atea Sweden reported rapid growth in product sales and higher EBIT during the third quarter of 2026.

Total gross sales grew by 23.6% from last year to SEK 5,636 million. Hardware gross sales increased by 39.1%, with very strong growth in sales of servers and storage. Software/cloud gross sales grew by 13.0%, based on strong demand for networking and security solutions. Services gross sales were up 3.8%, with higher sales of third-party services.

Net revenue (IFRS) increased by 28.8% to SEK 3,967 million. The conversion of gross sales to net revenue is described in [Note 12](#) of this report.

Gross profit increased by 6.9% to SEK 900 million. Gross margin was 22.7%, down from 27.3% last year, due to a higher proportion of hardware and third-party services in the revenue mix.

Total operating expenses grew by 5.5% to SEK 726 million, mainly due to higher personnel and overhead costs. The average number of full-time employees fell by 7 (-0.3%) from last year.

Based on strong sales performance, EBIT increased by 13.0% to SEK 174 million in Q3 2026. The EBIT margin was 4.4%, compared with 5.0% last year.

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Denmark

DKK in million	Q3 2026	Q3 2025	Change %	YTD 2026	YTD 2025	Change %
Products gross sales	1,700	1,398	21.6%	6,331	5,359	18.2%
Services gross sales	389	370	5.0%	1,234	1,291	-4.4%
Total gross sales	2,088	1,768	18.1%	7,565	6,650	13.8%
Products revenue	1,155	794	45.5%	3,353	2,605	28.7%
Services revenue	348	343	1.4%	1,079	1,122	-3.8%
Total revenue (IFRS)	1,503	1,137	32.2%	4,432	3,727	18.9%
Gross profit	343	323	6.4%	1,078	987	9.2%
Gross margin %	22.8%	28.4%	-5.5%	24.3%	26.5%	-2.2%
OPEX	325	307	5.9%	1,038	961	8.1%
EBIT	18	15	17.8%	39	26	50.2%
EBIT %	1.2%	1.3%	-0.1%	0.9%	0.7%	0.2%

Atea Denmark reported higher EBIT in the third quarter of 2026, driven by increased demand for hardware.

Total gross sales increased by 18.1% from last year to DKK 2,088 million. Hardware gross sales grew by 48.8%, driven by exceptionally strong sales of datacenter and networking solutions. Software/cloud gross sales fell by 9.8% from a strong comparable period last year. Services gross sales were up 5.0%, based on higher sales of third-party services.

Net revenue (IFRS) grew by 32.2% to DKK 1,503 million. The conversion of gross sales to net revenue is described in [Note 12](#) of this report.

Gross profit increased by 6.4% from last year to DKK 343 million. Gross margin was 22.8%, down from 28.4% last year, as the revenue mix shifted towards hardware and third-party services.

Total operating expenses grew by 5.9% to DKK 325 million, due to higher personnel costs. The average number of full-time employees increased by 89 (6.2%) from last year, reflecting investment in the consulting business, a strategic growth area for Atea Denmark.

Based on higher sales, EBIT increased by 17.8% to DKK 18 million in Q3 2026. The EBIT margin was 1.2%, compared with 1.3% last year.

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+ Finland

EUR in million	Q3 2026	Q3 2025	Change %	YTD 2026	YTD 2025	Change %
Products gross sales	95.1	83.1	14.5%	297.6	258.0	15.3%
Services gross sales	13.0	12.7	2.1%	39.2	40.9	-4.1%
Total gross sales	108.1	95.8	12.9%	336.9	299.0	12.7%
Products revenue	67.1	53.6	25.3%	211.4	185.0	14.3%
Services revenue	11.0	10.8	1.2%	33.0	34.7	-4.7%
Total revenue (IFRS)	78.1	64.4	21.3%	244.5	219.7	11.3%
Gross profit	16.4	14.1	16.1%	52.9	48.2	9.7%
Gross margin %	21.0%	22.0%	-0.9%	21.7%	22.0%	-0.3%
OPEX	13.9	12.5	11.5%	45.4	42.0	8.1%
EBIT	2.5	1.7	50.5%	7.6	6.3	20.7%
EBIT %	3.2%	2.6%	0.6%	3.1%	2.9%	0.2%

Atea Finland delivered high growth in sales and EBIT in Q3 2026, driven by strong hardware demand.

Total gross sales increased by 12.9% from last year to EUR 108.1 million. Hardware gross sales grew by 25.6%, with growth spread across nearly all product categories. Software/cloud gross sales fell by 3.6% due to lower volumes to the public sector. Services gross sales were up 2.1%, based on increased sales of managed services and vendor service contracts.

Net revenue (IFRS) grew by 21.3% to EUR 78.1 million. The conversion of gross sales to net revenue is described in [Note 12](#) of this report.

Gross profit increased by 16.1% to EUR 16.4 million. Gross margin was 21.0%, compared with 22.0% last year, mainly due to a higher proportion of hardware in the revenue mix.

Total operating expenses grew by 11.5% to EUR 13.9 million, based on higher performance-based compensation relative to last year. The average number of full-time employees increased by 10 (1.8%) from last year.

Based on strong sales performance, EBIT grew by 50.5% to EUR 2.5 million in Q3 2026. The EBIT margin was 3.2%, up from 2.6% last year.

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EUR in million	Q3 2026	Q3 2025	Change %	YTD 2026	YTD 2025	Change %
Products gross sales	46.8	31.6	48.3%	127.2	96.9	31.3%
Services gross sales	15.9	14.6	9.1%	51.2	45.3	13.0%
Total gross sales	62.8	46.2	35.9%	178.5	142.3	25.5%
Products revenue	36.2	24.4	48.3%	93.2	77.0	21.1%
Services revenue	13.6	13.4	1.3%	44.3	41.2	7.7%
Total revenue (IFRS)	49.8	37.8	31.7%	137.5	118.1	16.4%
Gross profit	14.2	13.5	4.7%	44.0	40.7	8.2%
Gross margin %	28.5%	35.8%	-7.3%	32.0%	34.4%	-2.4%
OPEX	11.8	11.3	4.4%	37.8	35.1	7.4%
EBIT	2.4	2.2	6.4%	6.2	5.5	12.8%
EBIT %	4.8%	5.9%	-1.1%	4.5%	4.7%	-0.1%

Atea Baltics had rapid growth in sales across all lines of business and higher EBIT in Q3 2026.

Total gross sales grew by 35.9% from last year to EUR 62.8 million. Hardware gross sales increased by 48.9%, driven by large shipments of data center solutions to customers in Estonia and Lithuania. Software/cloud gross sales were up 46.5%, with strong sales to public sector customers. Services gross sales grew by 9.1%, based on higher sales of third-party services.

Net revenue (IFRS) grew by 31.7% to EUR 49.8 million. The conversion of gross sales to net revenue is described in [Note 12](#) of this report.

Gross profit increased by 4.7% to EUR 14.2 million. Gross margin was 28.5%, down from 35.8% last year, mainly due to a shift in the revenue mix toward hardware and third-party services.

Total operating expenses grew by 4.4% to EUR 11.8 million, mainly due to higher personnel costs. The average number of full-time employees fell by 4 (-0.5%) from last year.

EBIT increased by 6.4% to EUR 2.4 million in Q3 2026. The EBIT margin was 4.8%, compared with 5.9% last year.

Balance Sheet

As of 30 September 2026, Atea had total assets of NOK 18,339 million. Current assets such as cash, receivables and inventory represented NOK 11,106 million of this total. Non-current assets represented NOK 7,233 million of this total, and primarily consisted of goodwill (NOK 4,217 million), right-of-use leased assets (NOK 1,357 million), property, plant and equipment (NOK 536 million), and deferred tax assets (NOK 139 million).

Atea had total liabilities of NOK 14,203 million, and shareholders' equity of NOK 4,136 million as of 30 September 2026. Atea's policy is to maintain an equity ratio above 20% or more, adjusting for the impact of IFRS 16 ("adjusted equity ratio"). The adjusted equity ratio at the end of Q3 2026 was 24.5%.

Atea's financial position was a net debt of NOK 1,349 million at the end of Q3 2026 as defined by Atea's loan covenants. Atea's loan 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 0.6x pro forma EBITDA. Atea therefore maintains liquidity reserves of NOK 4,761 million before the debt covenant would be reached. See additional information on the liquidity reserve in [Note 12](#) 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 Q3 2026, Atea had sold receivables of NOK 1,884 million under the securitization program, compared with NOK 1,648 million in Q3 last year. Additional information on the securitization program can be found in [Note 6](#) of this report.

Cash Flow

Cash flow from operations was an inflow of NOK 143 million in the third quarter of 2026, compared with an inflow of NOK 220 million in Q3 last year. During the first half of the year, Atea maintained higher-than-normal inventory levels to secure customer deliveries amid industry supply constraints and price increases. Inventory levels began to fall during Q3 2026, and further reductions are expected by year-end.

Cash flow from investing activities was an outflow of NOK 66 million in Q3 2026, reflecting capital expenditure of NOK 81 million partly offset by NOK 15 million in proceeds from asset sales. This compares with an outflow of NOK 84 million last year.

Cash flow from financing activities was an outflow of NOK 61 million in Q3 2026, compared with an outflow of NOK 297 million last year. Cash flows from financing were driven by lease payments and changes in the utilization of credit facilities. Additional information on the credit facilities is provided in [Note 6](#) of this report.

Shares

Atea had 11,958 shareholders on 30 September 2026 compared with 10,748 shareholders on 30 September 2025.

The 10 largest shareholders as of 30 September 2026 were:

Main Shareholders*	Shares	%
Consolidated Holdings A/S **	32,085,145	28.5%
Folketrygdfondet	7,643,444	6.8%
J.P. Morgan Bank Luxembourg ***	5,120,945	4.6%
Verdipapirfond Odin Norge	3,604,596	3.2%
Verdipapirfond Odin Norden	3,247,345	2.9%
J.P. Morgan Bank Luxembourg ***	2,950,395	2.6%
Salt Value AS	2,489,406	2.2%
State Street Bank and Trust Co. ***	2,345,614	2.1%
State Street Bank and Trust Co. ***	2,318,771	2.1%
Verdipapirfondet Holberg Norge	2,275,000	2.0%
Other	48,303,432	43.0%
Total number of shares	112,384,093	100.0%

* Source: VPS Issuer services.

** Includes shares held by Systemintegration APS, together with associated companies, beneficial owners and close associates.

*** Includes client nominee accounts.

As of 30 September 2026, Consolidated Holdings A/S, together with associated companies and close associates, was the largest shareholder controlling 28.5% of the shares.

As of 30 September 2026, Atea's senior management team held 449,632 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 over 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 over 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 artificial intelligence, information security, data analytics 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", "Consulting", 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.

"Consulting": 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, customers and vendors. Sustainability is integrated into how Atea delivers on this mission and aims to create long-term value for customers, shareholders, employees and society.

Atea publishes an integrated Annual Report containing its financial statements and Sustainability Statement. The Sustainability Statement is prepared in accordance with the European Sustainability Reporting Standards under the Corporate Sustainability Reporting Directive and describes Atea's material sustainability impacts, risks and opportunities, related policies and actions, and reported performance.

Atea participates in the United Nations Global Compact, is a member of the Responsible Business Alliance and has greenhouse-gas emissions-reduction targets validated by the Science Based Targets initiative. These frameworks and targets support Atea's approach to responsible business conduct and its planned reduction of greenhouse-gas emissions.

Atea also participates in external assessments and rankings covering areas such as climate disclosure, sustainability management, corporate sustainability performance and reporting transparency. In recent years, Atea has been included in assessments, rankings and recognitions published by CDP, EcoVadis, Corporate Knights, EUPD Research, TIME, the Financial Times and Statista.

For further information, see the [Atea ESG Overview](#).

Business Outlook

Market trends

Atea has achieved rapid sales growth during the last two years, as the company has captured share in a growing market for IT infrastructure.

Management expects growth to remain robust through 2027, driven by many of the same market factors as in 2026. This includes the following market trends:

Increased public spending on defense:

Atea is the leading provider of IT infrastructure solutions to the defense sector in the Nordic and Baltic countries. IT spending within the defense sector is currently growing at a rapid pace, as European countries significantly increase their public budgets for national security.

Starting in Q4 2026, Atea will onboard a large managed services contract to the NATO Communication and Information Agency (NCIA). Atea will provide workplace solutions “as-a-service” for end users across 32 member countries in the NATO alliance. The term of the contract is through 2029. Atea has also entered additional agreements to sell IT infrastructure and services to NCIA, expanding its sales presence in the defense sector outside of the Nordic and Baltic regions.

Artificial Intelligence:

Organizations are adopting AI solutions to derive greater value from their information, automate processes and enhance productivity in daily work. AI adoption is still at an early stage and is expected to be a major driver of growth in IT infrastructure demand for years to come.

Much of the initial wave of AI adoption has come from generative AI and inference capabilities embedded in new software and cloud applications. Organizations further in their AI adoption are increasingly deploying AI agents to automate specific workflows based on their own requirements and data.

Looking ahead, AI adoption will expand toward more complex agentic workloads, significantly increasing the demands placed on data-center infrastructure and the cost of computing resources required to run AI solutions.

To manage these operating costs, organizations will increasingly optimize where and how AI workloads are run, deploying smaller, more efficient AI models in private data centers or on AI-enabled workstations where this provides advantages in cost, performance, and data protection.

AI adoption will drive higher customer spending across a broad range of IT infrastructure and services, including hardware, software, cloud subscriptions and services supporting the deployment and operation of AI infrastructure.

IT security / data protection:

Growing threats of cyberattacks and data breaches have driven high growth in customer spending on IT security solutions. Protecting critical data has become an increasing priority as organizations seek to limit the impact of cyberattacks, driving investment in solutions that enable critical data and systems to be recovered quickly following an attack.

EU and national regulations have also raised requirements for the protection and control of sensitive data. As a result, organizations are focusing not only on protecting data from cyber threats, but increasingly on where data is stored and who has control over it, leading to greater investment in data sovereignty.

IT security and data protection will become increasingly important themes in the coming year. Advances in AI are making the IT security threat landscape much more challenging by making existing attack techniques faster, cheaper, more scalable and increasingly autonomous. At the same time, geopolitical tensions are increasing the focus on data sovereignty and where sensitive data is stored and managed.

We expect these trends to drive increased spending on more advanced IT security solutions to defend against AI-enabled cyberattacks, together with greater investment in local infrastructure for sensitive data. This will require upgrades across the IT infrastructure, including new investment in hardware and software, increased use of managed services from local partners, and consulting services related to IT security and data protection.

Hardware price increases:

Global demand for memory and processor components has risen sharply over the past year, driven by the rapid expansion of new AI data centers. This has resulted in significant price increases across nearly all categories of IT hardware.

Major hardware vendors and semiconductor companies have indicated that prices will continue to increase through 2027, although at a more predictable pace than in 2026. Higher hardware costs have also contributed to price increases for software and cloud services that rely on data center infrastructure.

In response to higher costs, Atea has increased prices to its end customers, contributing to higher sales growth in 2026. Price increases will continue to support Atea's sales growth through 2027. Many forecasts suggest that hardware price inflation will not flatten until 2030 or later.

Business Outlook

Financial Outlook

Atea expects sales growth to remain robust through 2027, supported by favorable market conditions and continued market share gains.

Demand for IT infrastructure will continue to grow as organizations invest in IT solutions to drive productivity and innovation. Atea is by far the market leader in the Nordic and Baltic regions and holds a unique competitive position as a full-service IT infrastructure partner for its customers.

Atea's growth forecast is supported by a high order backlog entering Q4 2026 compared with the same period last year. At the same time, Management expects that some customers will face budget limitations at 2026 year-end following a year of high price increases in hardware.

For this reason, Management guides for a slower rate of sales growth in constant currency during the fourth quarter of 2026, before returning to higher growth rates next year. EBIT in Q4 2026 is expected to be NOK 510 – 545 million, representing a growth rate of 6 - 14%. For the full year 2026, Atea expects EBIT to reach NOK 1,710 - 1,745 million.

Atea has increased its EBIT margins YTD 2026 compared with prior years. Atea's staffing levels (total employees) in Q3 2026 were almost unchanged compared with three years ago, while gross sales increased by 30%. This improvement has been driven by efficiency programs throughout the organization and supported by investments in systems and automation.

Atea still has significant potential to continue improving internal efficiency through consolidation and AI-driven automation. The company expects to further increase its operating margins with revenue growth over the coming years through economies of scale in operating expenses.

Condensed Financial Information

For the 9 months ended 30 September 2026

Consolidated Statement of Comprehensive Income

NOK in million	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
Revenue	2,3,8,12	9,860	8,433	29,937	26,124	37,376
Cost of sales	12	-7,296	-5,919	-21,657	-18,152	-26,318
Gross profit		2,564	2,514	8,281	7,972	11,059
Payroll and related costs		-1,749	-1,756	-5,960	-5,822	-7,964
Other operating costs	12	-230	-213	-710	-674	-930
Restructuring costs	12	-	-	-	-	-8
Depreciation and amortization		-181	-197	-562	-579	-779
EBIT (adjusted)	10	405	348	1,049	897	1,377
Gains arising from the derecognition of subsidiary	10	-	-	152	-	-
Operating profit (EBIT)	2	405	348	1,201	897	1,377
Net financial items	5	-43	-56	-95	-193	-237
Profit before tax		362	292	1,105	703	1,140
Tax	7	-83	-66	-219	-159	-263
Profit for the period		279	226	886	545	878
Earnings per share						
Earnings per share (NOK)	4	2.50	2.03	7.95	4.89	7.87
Diluted earnings per share (NOK)	4	2.46	2.00	7.83	4.82	7.73
Profit for the period		279	226	886	545	878
Currency translation differences		-178	-32	-439	31	107
Items that may be reclassified subsequently to profit or loss		-178	-32	-439	31	107
Other comprehensive income		-178	-32	-439	31	107
Total comprehensive income for the period		101	194	447	576	984
Total comprehensive income for the period attributable to:						
Shareholders of Atea ASA		101	194	447	576	984

Consolidated Statement of Financial Position

NOK in million	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets				
Property, plant and equipment		536	531	563
Right-of-use assets		1,357	1,447	1,396
Deferred tax assets	7	139	212	126
Goodwill		4,217	4,475	4,526
Other intangible assets		698	729	753
Investment in associated companies	10	72	0	0
Other long-term receivables		213	186	173
Non-current assets		7,233	7,580	7,537
Inventories		2,038	1,037	974
Trade receivables		5,617	4,549	8,721
Other receivables		2,867	2,934	2,515
Cash and cash equivalents		583	907	1,594
Current assets		11,106	9,427	13,804
Total assets		18,339	17,007	21,341
Equity and liabilities				
Share capital and premium	4	681	681	680
Other reserves		1,622	1,988	2,061
Retained earnings		1,834	1,483	1,800
Equity		4,136	4,152	4,541
Interest-bearing long-term liabilities	6	588	588	588
Long-term leasing liabilities		1,125	1,175	1,126
Other long-term liabilities		158	195	185
Deferred tax liabilities		155	170	174
Non-current liabilities		2,026	2,127	2,072
Trade payables		5,822	5,249	9,670
Interest-bearing current liabilities	6	1,297	730	4
Current leasing liabilities		423	475	470
Tax payable		258	221	48
Provisions		111	53	75
Dividend payable		418	390	-
Other current liabilities	9	3,847	3,608	4,460
Current liabilities		12,177	10,727	14,728
Total liabilities		14,203	12,854	16,800
Total equity and liabilities		18,339	17,007	21,341

Consolidated Statement of Cash Flow

NOK in million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
Profit before tax	362	292	1,105	703	1,140
Adjusted for:					
Depreciation and amortisation	181	197	562	579	779
Share-based compensation	27	21	74	60	81
Gains/Losses on disposals of PPE and intangible assets	0	0	-6	-2	-1
Gains/Losses on disposals of subsidiaries	-	-	-152	-	-
Net interest expenses	57	45	135	123	165
Taxes paid	-38	-42	-118	-94	-179
Net interest paid	-57	-45	-135	-123	-165
Cash earnings	532	468	1,465	1,247	1,821
Change in trade receivables	2,567	3,004	2,432	3,622	-382
Change in inventories	274	226	-1,266	-46	43
Change in trade payables	-3,036	-3,051	-3,181	-4,561	-282
Other changes in working capital	-194	-427	-481	-1,035	4
Cash flow from operating activities	143	220	-1,031	-772	1,204
Purchase of PPE and intangible assets	-81	-93	-319	-305	-432
Sale of PPE and intangible assets	15	9	25	12	13
Sale of subsidiaries/businesses	-	-	59	-	-
Cash flow from investing activities	-66	-84	-235	-292	-418
Dividend paid	-	-	-418	-390	-780
Proceeds (+)/Payments (-) from changes in treasury shares	9	-30	-47	-86	-89
Payments of lease liabilities	-108	-109	-323	-316	-424
Change in debt	38	-157	1,317	726	5
Cash flow from financing activities	-61	-297	530	-66	-1,288
Net cash flow	16	-161	-736	-1,130	-502
Cash and cash equivalents at the start of the period	629	1,066	1,594	2,004	2,004
Foreign exchange effect on cash held in a foreign currency	-62	2	-274	33	92
Cash and cash equivalents at the end of the period	583	907	583	907	1,594

Consolidated Statement of Changes in Equity

NOK in million	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity at start of period - 1 January	1	4,541	4,394	4,351
Currency translation differences		-439	31	107
Other comprehensive income		-439	31	107
Profit for the period		886	545	878
Total recognised income for the year		447	576	984
Employee share-option schemes		30	49	66
Dividend	9	-836	-780	-780
Changes related to own shares	4	-47	-86	-80
Equity at end of period		4,136	4,152	4,541

Note 1

General information and accounting policies

The condensed interim financial statements for the nine months ending 30 September 2026 were approved for publication by the Board of Directors on 21 October 2026. 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 Euronext Oslo Børs. 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 the 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 statements and should be read in accordance with the Group's Annual Report for 2025, which has been prepared according to IFRS as adopted by the EU.

In the interim financial statements for 2026, 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 2026 and the major sources of uncertainty in the statements are similar to those found in the Annual accounts for 2025.

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 over 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 and Atea Service Center AB) and central administration. These costs are reported separately as Group Shared Service and Group cost.

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

Revenue

NOK in million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
Norway	2,478.6	2,215.7	7,472.2	6,449.3	9,396.4
Sweden	3,903.1	3,267.7	11,926.0	10,020.3	14,251.1
Denmark	2,196.8	1,796.6	6,572.1	5,844.5	8,325.6
Finland	853.0	759.4	2,707.0	2,569.1	3,537.9
The Baltics	543.8	445.4	1,520.5	1,381.2	2,112.7
Group Shared Services	3,823.6	2,964.1	10,774.5	8,400.7	12,170.9
Eliminations*	-3,938.7	-3,016.3	-11,034.8	-8,541.0	-12,418.5
Atea Group	9,860.2	8,432.6	29,937.5	26,124.2	37,376.2

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

Note 2

Operating segment information (CONT'D)

EBIT

NOK in million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
Norway	140.7	122.8	340.3	304.1	460.4
Sweden	171.5	163.3	526.3	486.1	708.6
Denmark	25.4	23.5	56.2	40.0	96.6
Finland	27.2	19.6	83.2	72.9	102.4
The Baltics	26.1	26.4	68.8	64.5	112.1
Group Shared Services	47.7	26.7	88.7	39.1	51.3
Group cost*	-33.5	-34.5	37.4	-109.9	-154.1
Operating profit (EBIT)	405.1	347.8	1,200.9	896.9	1,377.3
Net financial items	-43.1	-56.0	-95.5	-193.5	-236.8
Profit before tax	362.1	291.7	1,105.4	703.4	1,140.5

Quarterly revenue and gross profit

NOK in million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
Product revenue	7,688.6	6,193.9	22,967.9	18,956.5	27,472.7
Services revenue	2,171.6	2,238.7	6,969.6	7,167.7	9,903.6
Total revenue	9,860.2	8,432.6	29,937.5	26,124.2	37,376.2
Gross profit	2,564.5	2,513.9	8,280.7	7,971.9	11,058.7

Quarterly revenue and gross profit

NOK in million	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Product revenue	7,688.6	8,018.9	7,260.4	8,516.2	6,193.9	6,626.7	6,135.9
Services revenue	2,171.6	2,403.9	2,394.0	2,735.9	2,238.7	2,511.8	2,417.1
Total revenue	9,860.2	10,422.9	9,654.4	11,252.0	8,432.6	9,138.5	8,553.0
Gross profit	2,564.5	2,872.8	2,843.4	3,086.8	2,513.9	2,775.9	2,682.1

* In Q1 2026 Atea recognized a gain of NOK 152 million related to sale of 51% if its shares in AppXite SIA. See [Note 10](#) for more information.

Note 2

Operating segment information (CONT'D) – Local Currency

Revenue

Local currency in million		Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
Norway	NOK	2,478.6	2,215.7	7,472.2	6,449.3	9,396.4
Sweden	SEK	3,966.9	3,079.5	11,736.5	9,496.4	13,438.6
Denmark	DKK	1,503.1	1,137.4	4,432.0	3,726.8	5,302.9
Finland	EUR	78.1	64.4	244.5	219.7	302.1
The Baltics	EUR	49.8	37.8	137.5	118.1	180.3
Group Shared Services	NOK	3,823.6	2,964.1	10,774.5	8,400.7	12,170.9
Eliminations*	NOK	-3,938.7	-3,016.3	-11,034.8	-8,541.0	-12,418.5
Atea Group	NOK	9,860.2	8,432.6	29,937.5	26,124.2	37,376.2

EBIT

Local currency in million		Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
Norway	NOK	140.7	122.8	340.3	304.1	460.4
Sweden	SEK	173.9	153.9	516.9	462.5	669.3
Denmark	DKK	17.8	15.1	39.1	26.0	61.6
Finland	EUR	2.5	1.7	7.6	6.3	8.8
The Baltics	EUR	2.4	2.2	6.2	5.5	9.6
Group Shared Services	NOK	47.7	26.7	88.7	39.1	51.3
Group cost**	NOK	-33.5	-34.5	37.4	-109.9	-154.1
Operating profit (EBIT)	NOK	405.1	347.8	1,200.9	896.9	1,377.3
Net financial items	NOK	-43.1	-56.0	-95.5	-193.5	-236.8
Profit before tax	NOK	362.1	291.7	1,105.4	703.4	1,140.5

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

** In Q1 2026 Atea recognized a gain of NOK 152 million related to sale of 51% of its shares in AppXite SIA. See [Note 10](#) for more information

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 2025.

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		Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
Norway	NOK	1,741.9	1,530.9	5,180.2	4,307.3	6,478.1
Sweden	SEK	2,988.2	2,147.9	8,556.1	6,368.8	9,094.8
Denmark	DKK	1,113.7	748.5	3,210.8	2,479.1	3,596.9
Finland	EUR	64.9	51.7	203.1	178.6	245.4
The Baltics	EUR	35.4	23.8	89.6	75.1	119.9
Group Shared Services	NOK	3,465.6	2,616.1	9,697.9	7,387.8	10,792.8
Eliminations*	NOK	-3,531.0	-2,625.2	-9,816.9	-7,399.9	-10,872.1
Atea Group	NOK	7,339.6	5,873.4	21,748.3	17,871.7	25,974.4

Software revenue

Local currency in million		Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
Norway	NOK	97.6	81.6	318.0	262.3	364.4
Sweden	SEK	159.8	128.3	545.6	498.5	663.2
Denmark	DKK	41.5	45.7	142.3	125.7	178.5
Finland	EUR	2.2	1.9	8.3	6.4	8.6
The Baltics	EUR	0.8	0.6	3.6	1.9	3.9
Group Shared Services	NOK	0.0	1.3	1.9	4.0	5.3
Eliminations*	NOK	0.0	0.0	0.0	0.0	-0.1
Atea Group	NOK	349.0	320.5	1,219.6	1,084.8	1,498.2

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

Note 3

Disaggregation of revenue (CONT'D)

Services revenue

Local currency in million		Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
Norway	NOK	639.1	603.2	1,974.0	1,879.7	2,554.0
Sweden	SEK	818.9	803.3	2,634.8	2,629.1	3,680.6
Denmark	DKK	348.0	343.2	1,079.0	1,122.0	1,527.4
Finland	EUR	11.0	10.8	33.0	34.7	48.0
The Baltics	EUR	13.6	13.4	44.3	41.2	56.4
Group Shared Services	NOK	358.1	346.7	1,074.7	1,009.0	1,372.8
Eliminations*	NOK	-407.6	-391.1	-1,218.0	-1,141.0	-1,546.3
Atea Group	NOK	2,171.6	2,238.7	6,969.6	7,167.7	9,903.6

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 2026	112,384,093	-954,234	112	-1	569	680
Changes related to own shares**	-	130,029	-	0	-	0
At 30 September 2026	112,384,093	-824,205	112	-1	569	681

Average number of shares outstanding

The average number of shares outstanding during the first nine months of 2026 was 111,422,240. 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 nine months of 2026 was 113,220,057. The difference relates to the dilution effect of the Employee Share Option program and Employee Share Savings program.

Based on the number of share options outstanding, the strike price of the options, the share price on 30 September 2026 and the remaining vesting period of the options, the dilution effect of the Employee Share Option and Employee Share Savings program is 1,797,817 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 and Atea Group Functions.

** This is related to share-based compensation for the employees.

Note 4

Share capital and premium (CONT'D)

30 September 2026	Number of share options	Average Nominal Strike price	Adjusted Nominal Strike price*	Weighted average number of shares outstanding
Basic EPS calculation				111,422,240
<u>Dilution effect of share options</u>				
Total Share options				
Fully vested, with adjusted strike price below share price	27,500	83	83	13,658
Unvested, with adjusted strike price below share price	6,265,996	108	122	1,649,469
Unvested*, with adjusted strike price above share price	2,455,832	137	172	-
All Share options	8,749,328			1,663,128
Dilution effect of Employees Share Savings program:				134,689
Total dilution effect:				1,797,817
Fully diluted EPS calculation**				113,220,057

Note 5

Net financial items

NOK in million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
Interest income	1	3	14	15	17
Other financial income ***	2	0	3	0	0
Total financial income	3	3	17	15	17
Interest costs on loans	-39	-28	-88	-76	-100
Interest costs on leases	-19	-20	-61	-62	-82
Foreign exchange effects	13	-9	41	-62	-61
Other financial expenses	-2	-2	-5	-8	-11
Total financial expenses	-46	-59	-113	-208	-254
Total net financial items	-43	-56	-95	-193	-237

* 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 165 NOK on 30 September 2026.

*** Share of profit after tax in 2026 in AppXite SIA was NOK 1 million for the period 1 March 2026 until 30 September 2026. See [Note 10](#) for more information.

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 1,100 million through its primary bank. The facility has standard terms and conditions for this type of financing.

Money market line

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

Overview of facilities used:

NOK in million	Available facility	Utilized facility	
	30 Sep 2026	30 Sep 2026	30 Sep 2025
Long-term			
EIB loan	588	588	588
Long-term interest-bearing leasing liabilities		24	22
Short-term			
Receivables facility	1,100	1,097	717
Overdraft facility	1,100	183	-
Money market line	600	-	-
Current interest-bearing leasing liabilities*		23	5
Suppliers financing	960	-	-
Other		18	13
Total debt		1,933	1,345
Securitization - sale of receivables	1,900	1,884	1,648
Total borrowing utilized		3,817	2,992

* Total debt does not include incremental net lease liabilities due to the adoption of IFRS 16 from 1 January 2019, as defined by Atea's loan covenants. See [Note 12](#) for more information.

Note 7

Taxes

NOK in million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
Profit before tax	362	292	1,105	703	1,140
Tax payable expenses	-86	-79	-237	-202	-209
Deferred tax asset changes due to tax loss carry forward	-20	-16	-46	-20	-72
Other deferred tax changes	23	30	63	64	19
Total tax expenses	-83	-66	-219	-159	-263
Effective rate	23.0%	22.5%	19.8%	22.5%	23.0%

Income tax expense is recognized based on management's estimate of its weighted average tax rate. The normal estimated effective tax rate during Q3 2026 is 23.0%. As the gain from the sale of AppXite shares (NOK 152 million) is excluded from the tax calculation, the effective tax rate for the first nine months of 2026 was 19.8%.

Deferred tax changes mainly include used tax loss carryforwards and other deferred tax items which are recognized on the balance sheet during the period.

At the year-end of 2025 the tax value of the tax loss carried forward within the Group was NOK 66 million from which NOK 54 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 28, 2026, the General Meeting resolved to pay a dividend of NOK 7.50 per share. The dividend is being paid in two equal instalments of NOK 3.75, with the first payment made in May 2026 and the second planned for November 2026. Accrual for the dividend of NOK 418 million is included in the balance as of 30 September 2026.

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

Note 10

Investment in associates

Sale of majority shareholding in AppXite SIA and investment in associates

In February 2026, Atea sold 51% of its shares in its Latvian subsidiary AppXite SIA on a fully diluted basis to Aries Global for a price of up to EUR 10.7 million.

EUR 5.0 million was paid upon closing of the agreement, EUR 3.1 million will be received through deferred payments over the following 30 months, and up to EUR 2.6 million will be paid as earnout compensation based on achieving performance targets for 2026 and 2027.

In January 2026, Atea sold 2% of shares in AppXite SIA to its managing director Nicolas Albana. Furthermore, the company issued stock options to key employees which resulted in the issuance of 6% of the total share capital in AppXite SIA after a vesting period of two years.

Atea presently holds 43.6% of the shares in AppXite SIA. Upon vesting of the option agreements, Atea will hold 41.0% of shares in AppXite SIA.

Atea has recognized a gain of NOK 152 million from the share sales during Q1 2026. NOK 81 million of this gain is based on the sale price of the shares and includes only guaranteed payments, not a provision for future earnout compensation.

The remaining NOK 71 million gain is based on the revaluation of Atea's residual shareholding in AppXite SIA from book value to fair value, as the entity transitions from being reported as a fully owned subsidiary to an associate in accordance with IFRS 10.

The Group had one investment in an associated company on 30 September 2026.

Entity	Country	Industry	Ownership interest
AppXite SIA	Latvia	Software distributor	43.6%

The investment is recognized on the balance sheet using the equity method. The investment is initially recorded at fair value and subsequently adjusted to reflect the investor's share of the net assets of the associate.

NOK in million	AppXite SIA
Book value on 1 January 2026	-
Investments/disposals*	71
Share of profit after tax in 2026**	1
Book value on 30 September 2026	72

Note 11

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.

* This transaction resulted in NOK 62 million implicit goodwill, which is included within the book value of the investment.

** See [Note 5](#) for more information.

Note 12

Alternative performance measures

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

measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the International Financial Reporting Standards as adopted by EU.

Atea uses the following APMs:

Gross sales and revenue

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

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.

Q3 2026

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	1,742	2,940	1,627	709	387	7,340
Software	1,184	1,724	860	332	126	4,130
Services	667	885	568	142	174	2,387
Gross sales	3,594	5,550	3,056	1,183	687	13,857
Hardware IFRS 15 adjustments	-	-	-	-	-	-
Software IFRS 15 adjustments	1,087	1,566	800	308	117	3,781
Services IFRS 15 adjustments	28	80	59	22	26	216
Total IFRS 15 adjustments	1,115	1,646	859	330	143	3,997
Hardware	1,742	2,940	1,627	709	387	7,340
Software	98	158	61	24	8	349
Services	639	805	509	120	149	2,172
Revenue (IFRS)	2,479	3,903	2,197	853	544	9,860

Note 12

Gross sales and revenue (CONT'D)

Q3 2025

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	1,531	2,279	1,183	610	280	5,873
Software	911	1,639	1,028	371	92	3,996
Services	650	920	584	150	172	2,432
Gross sales	3,093	4,839	2,795	1,131	544	12,302
Hardware IFRS 15 adjustments	-	-	-	-	-	-
Software IFRS 15 adjustments	830	1,503	956	349	85	3,676
Services IFRS 15 adjustments	47	68	42	23	14	194
Total IFRS 15 adjustments	877	1,571	999	371	99	3,869
Hardware	1,531	2,279	1,183	610	280	5,873
Software	82	136	72	22	7	321
Services	603	852	542	127	158	2,239
Revenue (IFRS)	2,216	3,268	1,797	759	445	8,433

Full year 2025

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	6,478	9,646	5,649	2,875	1,406	25,974
Software	4,761	11,108	5,732	1,290	406	23,165
Services	2,771	4,197	2,818	660	756	11,028
Gross sales	14,010	24,951	14,199	4,824	2,568	60,167
Hardware IFRS 15 adjustments	-	-	-	-	-	-
Software IFRS 15 adjustments	4,397	10,406	5,451	1,189	360	21,667
Services IFRS 15 adjustments	217	294	422	97	95	1,124
Total IFRS 15 adjustments	4,613	10,700	5,873	1,286	456	22,791
Hardware	6,478	9,646	5,649	2,875	1,406	25,974
Software	364	702	280	100	46	1,498
Services	2,554	3,902	2,397	563	661	9,904
Revenue (IFRS)	9,396	14,251	8,326	3,538	2,113	37,376

Note 12

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
Gross sales	13,857	12,302	47,512	42,340	60,167
Adjustment for acquisitions	-	-	-	-	-
Pro forma gross sales	13,857	12,302	47,512	42,340	60,167
Pro forma gross sales on last year currency	14,975	12,054	49,688	41,162	58,470
Pro forma growth in constant currency	21.7%		17.4%		8.6%

NOK in million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
Revenue	9,860	8,433	29,937	26,124	37,376
Adjustment for acquisitions	-	-	-	-	-
Pro forma revenue	9,860	8,433	29,937	26,124	37,376
Pro forma revenue on last year currency	10,753	8,243	31,492	25,328	36,220
Pro forma growth in constant currency	27.5%		20.5%		4.7%

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
EBITDA	586	545	1,763	1,476	2,156
Adjustment for acquisitions	-	-	-	-	-
Pro forma EBITDA	586	545	1,763	1,476	2,156

Note 12

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
Revenue	9,860	8,433	29,937	26,124	37,376
Cost of sales	-7,296	-5,919	-21,657	-18,152	-26,318
Gross profit	2,564	2,514	8,281	7,972	11,059
Gross margin %	26.0%	29.8%	27.7%	30.5%	29.6%

Gross sales margin

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

NOK in million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
Gross sales – products	11,470	9,870	39,759	34,410	49,139
Gross sales – services	2,387	2,432	7,753	7,930	11,028
Total gross sales	13,857	12,302	47,512	42,340	60,167
Product gross profit	1,260	1,110	4,000	3,432	4,901
Services gross profit	1,304	1,404	4,281	4,539	6,157
Total products and services gross profit	2,564	2,514	8,281	7,972	11,059
Product margin	11.0%	11.2%	10.1%	10.0%	10.0%
Services margin	54.6%	57.7%	55.2%	57.2%	55.8%
Gross sales margin %	18.5%	20.4%	17.4%	18.8%	18.4%

Note 12

Operating expenses

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

NOK in million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
Payroll and related costs	1,749	1,756	5,960	5,822	7,964
Other operating costs	230	213	710	674	930
Restructuring costs	-	-	-	-	8
Depreciation and amortization	181	197	562	579	779
Total operating expenses	2,159	2,166	7,232	7,075	9,681

EBIT (adjusted)

EBIT (adjusted) is defined as EBIT before gains arising from the derecognition of subsidiary. In Q1 2026, Atea recognized a gain of NOK 152 million related to sale of 51% of its shares in AppXite SIA. See [Note 10](#) for more information.

NOK in million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
EBIT (adjusted)	405	348	1,049	897	1,377
Gains arising from the derecognition of subsidiary	-	-	152	-	-
Operating profit (EBIT)	405	348	1,201	897	1,377

Note 12

Free cash flow

Free cash flow is defined as cash flow from operations, less capital expenditures. Capital expenditure is 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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
Cash flow from operations	143	220	-1,031	-772	1,204
Purchase of PPE and intangible assets	-81	-93	-319	-305	-432
Sale of PPE and intangible assets	15	9	25	12	13
Capital expenditures through cash	-66	-84	-294	-292	-418
Free cash flow	77	136	-1,325	-1,065	786

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 Sep 2026	30 Sep 2025	31 Dec 2025
Interest-bearing long-term liabilities	-588	-588	-588
Interest-bearing long-term leasing liabilities	-24	-22	-15
Interest-bearing current liabilities	-1,297	-730	-4
Interest-bearing current leasing liabilities	-23	-5	-12
Cash and cash equivalents	583	907	1,594
Net financial position	-1,349	-438	975
Long-term ROU assets leasing liabilities	-1,071	-1,112	-1,071
Current ROU assets leasing liabilities	-349	-420	-414
Incremental net lease liabilities due to IFRS 16 adoption	-1,420	-1,532	-1,485

Note 12

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 at a Group level to 2.5x pro forma EBITDA for the last 12 months.

NOK in million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Last 12 months pro forma EBITDA	2,444	2,023	2,156
Debt covenant ratio	2.5	2.5	2.5
Net debt limit	6,110	5,057	5,391
Net financial position	-1,349	-438	975
Liquidity reserve	4,761	4,620	6,366
Net debt / pro forma EBITDA	0.6	0.2	-0.5

Liquidity reserve breakdown:

NOK in million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Unutilised short-term overdraft facilities	1,521	1,033	1,750
Draft limitation, debt covenant	3,240	3,587	4,616
Liquidity reserve	4,761	4,620	6,366

Note 12

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.

Change in definition of Net working capital

Starting from Q3 2025, the Group's definition of Net working capital excludes Dividend payable that previously has been included in Other current liabilities. Dividend payable is now disclosed separately in the Consolidated Statement of Financial Position.

This adjustment aligns the Net working capital calculation in our Alternative performance measures with the presentation in the Consolidated Statement of Cash Flow, where changes in dividend payable are reported within cash flows from financing activities.

For comparability, the prior period of Net working capital figures has been restated using the new definition.

NOK in million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Inventories	2,038	1,037	974
Trade receivables	5,617	4,549	8,721
Other receivables	2,776	2,839	2,448
Trade payables	-5,822	-5,249	-9,670
Tax payable	-258	-221	-48
Provisions	-111	-53	-75
Other current liabilities	-3,847	-3,608	-4,460
Working capital	393	-707	-2,111
Securitization effect	1,884	1,648	1,598
Working capital before securitization	2,277	941	-513
Pro forma gross sales – last 12 months	65,339	58,879	60,167
Working capital in relation to last 12 months gross sales	0.6%	-1.2%	-3.5%

Note 12

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 Sep 2026	30 Sep 2025	31 Dec 2025
Total assets	18,339	17,007	21,341
Deduct: incremental lease assets due to IFRS 16 adoption			
Right-of-use assets	-1,357	-1,447	-1,396
Long-term subleasing receivables	-29	-41	-39
Short-term subleasing receivables	-51	-50	-44
Adjusted total assets	16,901	15,469	19,862
Equity	4,136	4,152	4,541
Adjusted equity ratio (%)	24.5%	26.8%	22.9%

Q3

2026

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