

Atea ASA

Full Rating Report

LONG-TERM RATING

BBB+

OUTLOOK

Stable

SHORT-TERM RATING

N2

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RATING RATIONALE

Our 'BBB+' long-term issuer credit rating on Norway-based IT infrastructure provider Atea reflects the company's strong position as the largest IT infrastructure provider in the Nordic and Baltic regions. We also view its focus on the public sector as an additional credit strength, given the sector's relatively low cyclicity. The rating is also supported by strong operating cash flow with modest investment needs and low financial leverage.

The rating is constrained by Atea's moderate EBITDA margins, which stem primarily from a focus on reselling IT hardware and software, while the higher-margin service business generates less than 20% of gross sales. The rating is further constrained by the cyclicity of IT investments, mainly in the private sector but recently also impacting public sector investments.

STABLE OUTLOOK

The outlook is stable, reflecting our expectation that the market for IT infrastructure will continue to grow at a healthy rate with stable margins in the years ahead. It also factors in our expectations of normal supply chain conditions and broadly stable working capital levels. Moreover, the outlook reflects our belief that the company will make no major debt-financed acquisitions or significantly increase leverage.

POTENTIAL POSITIVE RATING DRIVERS

- Revenue growth that continues to outpace market growth.
- Increased operating efficiency leading to EBITDA margins above 8%.
- Sustained net debt/EBITDA below 1.5x and EBITDA/net interest above 15x.

POTENTIAL NEGATIVE RATING DRIVERS

- Net debt/EBITDA above 2.5x for a protracted period.
- An adverse change in market dynamics.
- Lower sales and declining EBITDA margins.

Figure 1. Key credit metrics, 2022–2028e

NOKm	2022	2023	2024	2025	2026e	2027e	2028e
Revenues	32,397	34,704	34,578	37,376	41,114	43,169	45,112
EBITDA	1,705	1,820	1,765	2,034	2,180	2,554	2,765
EBITDA margin (%)	5.3	5.2	5.1	5.4	5.3	5.9	6.1
FFO	1,383	1,405	1,424	1,660	1,682	2,073	2,266
Net debt	2,940	2,639	2,275	2,542	2,990	2,530	2,157
Total assets	17,858	18,483	20,997	21,342	22,712	23,339	24,483
Net debt/EBITDA (x)	1.7	1.5	1.3	1.2	1.4	1.0	0.8
EBITDA/net interest (x)	12.4	9.3	9.9	12.3	10.0	11.4	14.4
FFO/net debt (%)	47.0	53.2	62.6	65.3	56.2	82.0	105.0
FOCF/net debt (%)	24.5	58.8	71.4	29.4	31.6	78.7	93.3

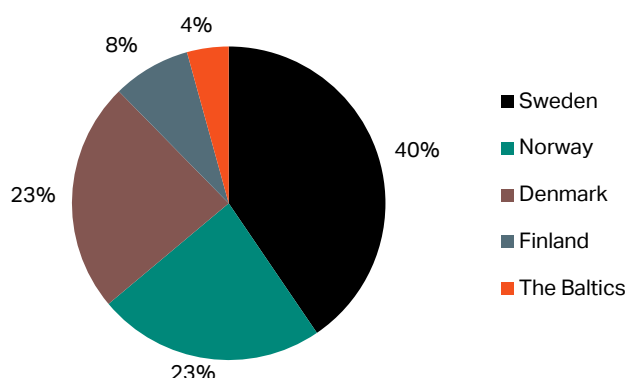
Source: company and NCR. e-estimate. FFO-funds from operations. FOCF-free operating cash flow. All metrics adjusted in line with NCR methodology.

ISSUER PROFILE

Atea originates from Merkantildata, established in 1968. In its current form, the company was created through the merger of major Nordic IT infrastructure providers, followed by the acquisition of 50 IT companies between 2006 and 2015. Atea serves as a reseller of hardware and software and provides related IT services. The company operates in Sweden, Norway, Denmark, Finland, and the Baltic states (Estonia, Latvia and Lithuania). It is the market leader in IT infrastructure and related services in its regional markets and the third-largest provider in Europe. Atea works closely with leading international IT companies like Microsoft, Apple, Cisco, HP Inc., Hewlett Packard Enterprise, IBM, Lenovo, VMware, Citrix, and Dell Technologies. Headquartered in Oslo, Atea employs more than 8,000 people and maintains offices in 88 locations across the Nordic and Baltic regions.

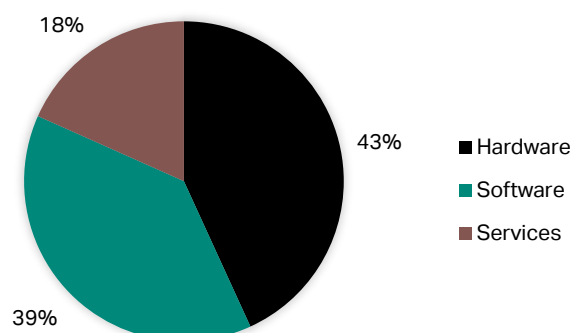
Atea has been listed on the Oslo Stock Exchange since 1985. Founder Ib Kunøe has been the largest shareholder since 2006 through Systemintegration ApS.

Figure 2. Gross sales by area, 2025



Source: company.

Figure 3. Gross sales by segment, 2025



Source: company.

BUSINESS RISK ASSESSMENT

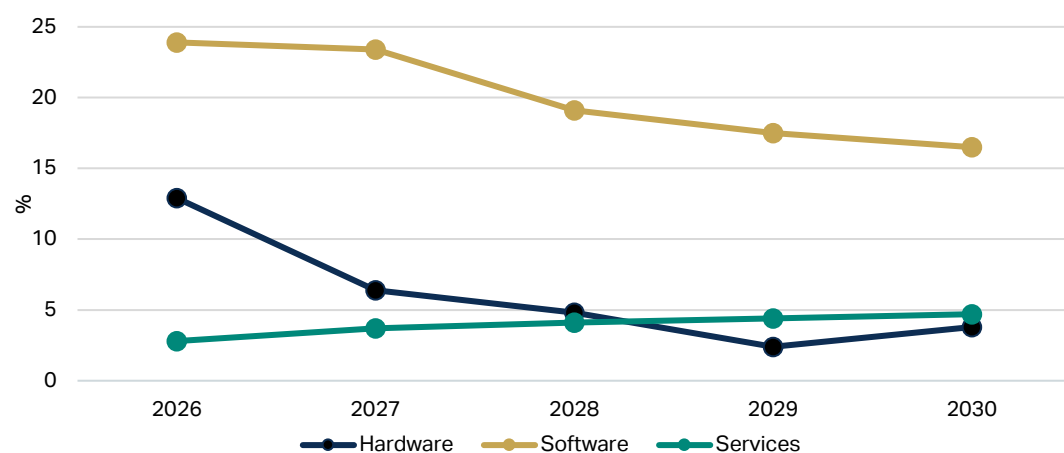
Focus on public sector reduces cyclicality

The Nordic IT infrastructure market has grown by approximately 7% annually over the past decade, driven by digitalisation. Following weaker demand in 2024, growth recovered in 2025 and is expected to remain strong through 2026, supported by cloud migration, cybersecurity demand, increasing AI investments and anticipated price increases linked to tighter supply conditions. In our view, expectations of higher prices have also encouraged some customers to bring forward purchasing decisions. Industry forecasts indicate continued growth in software, IT services and AI-related infrastructure, with IDC projecting Nordic IT spending growth of approximately 11% annually over the next four years.

We believe that Atea has limited exposure to economic cycles, as reflected in its stability of revenues and margins. Digitalisation is relatively advanced in the Nordic countries compared with other regions. The public sector represents about 40% of the total enterprise IT infrastructure market in the Nordic and Baltic countries. Notably, 70% of Atea's gross sales are to the public sector. In our view, this segment is less affected by cyclicality than, for example, the SME segment, and an increasing number of public sector contracts are framework agreements with durations of three to five years.

Atea sells to public and private sector organisations only, not to individuals. Among organisations, IT infrastructure and related business services are often outsourced, driven by the need for scalability, flexibility and companies' need to focus on their own core businesses. While many providers operate globally, few comprehensive IT infrastructure providers operate in the Nordic region. We believe that Atea's position as a comprehensive IT infrastructure partner is a credit strength as contract complexity rises and it increases barriers to entry for new and smaller competitors.

Figure 4. Nordic segment growth outlook, 2026-2030



Source: IDC.

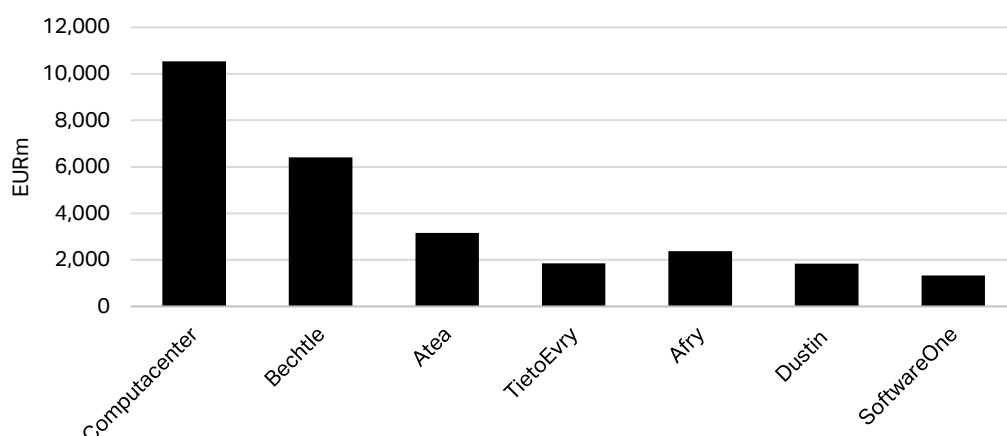
Scale and scope of product offering unrivalled among Nordic peers

Atea is the largest provider of IT infrastructure in each of its regional markets and the third largest in Europe. The company competes with both specialised IT resellers, such as Dustin, SoftwareOne and Advania, and global IT consultancies, including TietoEvry, Accenture and CGI. In the infrastructure market (hardware and software), we believe Atea's market share is approximately three times that of its closest Nordic competitor.

Atea's scale, broad product and service offering, vendor certifications and local market presence provide a competitive advantage over smaller peers. The company benefits from purchasing power, integration expertise and efficient support and logistics functions, supporting its leading market position. Revenues are well diversified across public-sector customers, large corporates and SMEs, with more than two-thirds generated from the public sector, including exposure to growing public defence spending in Norway and Sweden. No single customer accounted for more than 3% of revenues in 2025. Atea's strong position in the public sector is illustrated by the recently awarded NATO managed devices contract, which highlights the company's ability to compete for and deliver large-scale, multi-country IT infrastructure services.

While Atea dominates regional peers in terms of scale and market position, it remains smaller and less geographically diversified than global competitors. The company benefits from one of the largest hardware and software portfolios in the Nordic region and has the capability to design, implement and operate complex integrated IT solutions.

Figure 5. Peer group breakdown by revenues, 2025

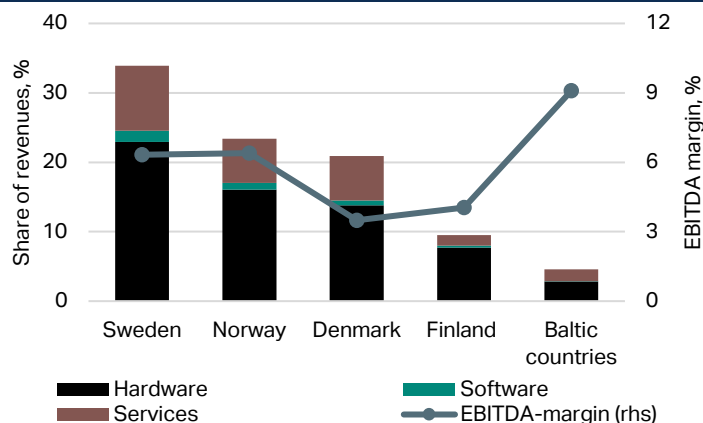


Source: company.

Operating efficiency in line with peers'

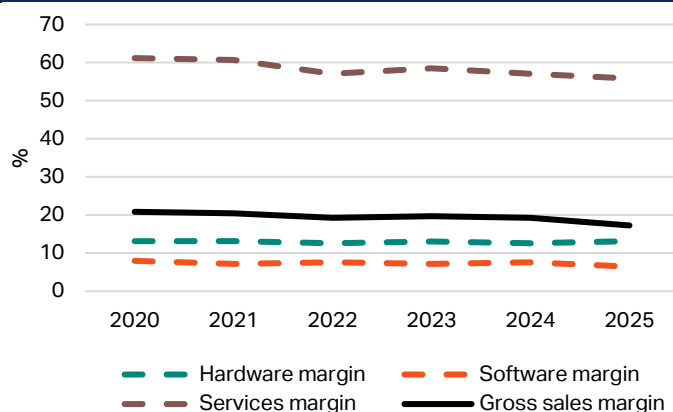
Historically, Atea has maintained stable profitability despite competitive pressure on software margins. Changes in vendor incentive programmes have contributed to industry consolidation, from which Atea has benefited through market share gains. Gross margins improved in 2023 and 2024 on a stronger services mix before moderating slightly in 2025 due to higher product sales.

Figure 6. Revenues and EBITDA margins (IFRS) by country, 2025



Source: company.

Figure 7. Sales margins by product type, 2020–2025

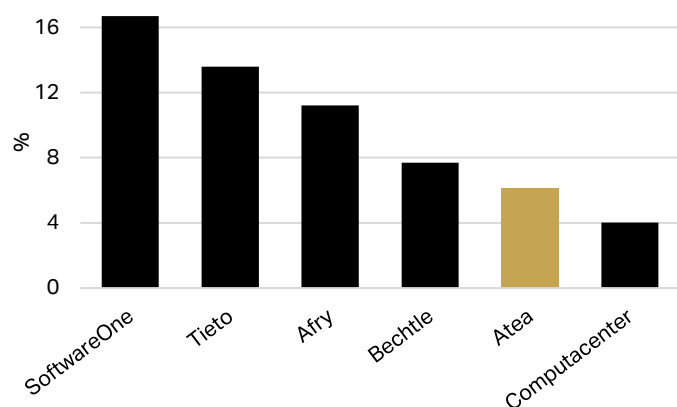


Source: company.

As a reseller competing with other resellers, Atea can be viewed as a price taker in terms of its product offering. It is consequently exposed to pricing and performance risk through its IT vendors. However, due to its strong market position, the company has some negotiating power. When possible, Atea works with multiple vendors in each product category to increase its bargaining power and reduce vendor-related risk.

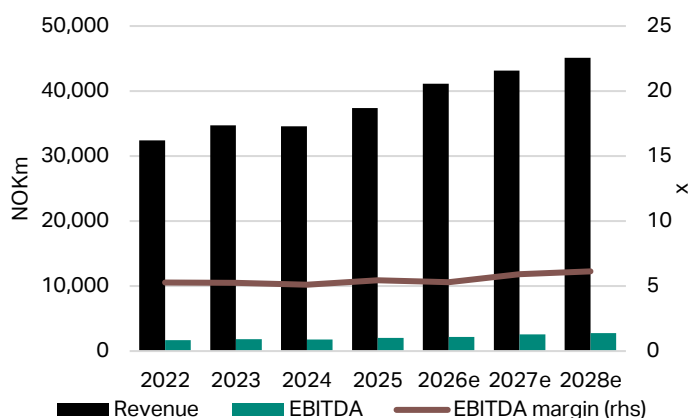
Peer comparison is difficult due to differences in product mix and business models. Among Atea's peers, we see Bechtle and Computacenter as the closest based on their business models, with Atea's margins positioned between the two.

Figure 8. NCR-adjusted peer group EBITDA margin, 2025



Source: company.

Figure 9. NCR-adjusted revenues, EBITDA and EBITDA margin, 2022–2028e



Source: company and NCR. e-estimate.

FINANCIAL RISK ASSESSMENT

Stable credit metrics supported by improving EBITDA and cash generation

Atea's adjusted net debt/EBITDA has improved since 2022, when credit metrics were negatively affected by inventory build-up in response to supply constraints. Procurement cycles have since shortened, although higher inventories to support customer demand have resulted in somewhat higher working capital and leverage in 2026. We expect the implementation of the NATO managed devices contract to result in a temporary increase in net debt in early 2027 due to the financing of leased equipment. The increase should be gradually offset by recurring service revenues, earnings and

cash flow generated under the contract. Atea's leverage remains in the stronger half of its global peer group (see Figure 12). Leverage typically rises during the year due to late-year cash flows from public sector contracts, and we have partially adjusted for this.

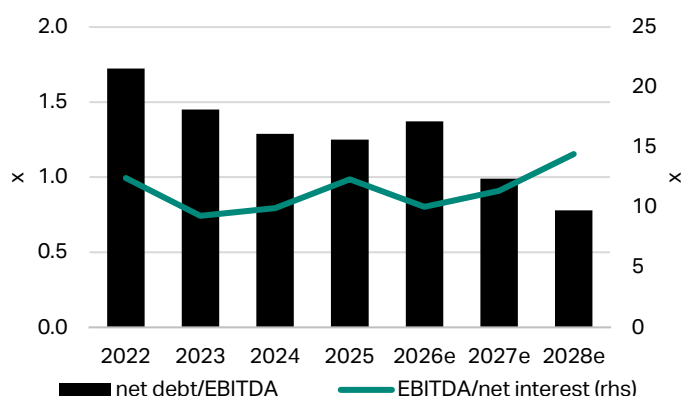
Figure 10. Key base-case forecast assumptions and credit metrics, 2026–2028e

	2026e	2027e	2028e
Revenue growth (%)	10.0	5.0	4.5
EBITDA margin (%)	5.3	5.9	6.1
Change in working capital (NOKm)	-170	356	125
Capital expenditure (NOKm)	690	560	500
Dividend payment (NOKm)	836	952	961
Net debt/EBITDA (x)	1.4	1.0	0.8
EBITDA/net interest (x)	10.0	11.4	14.4
FFO/net debt (%)	56.2	82.0	105.0
CFO/net debt (%)	50.5	96.0	110.8
FOCF/net debt (%)	31.6	78.7	93.3
DCF/net debt (%)	0.4	37.5	44.6

Source: NCR. e–estimate. All metrics adjusted in line with NCR methodology.

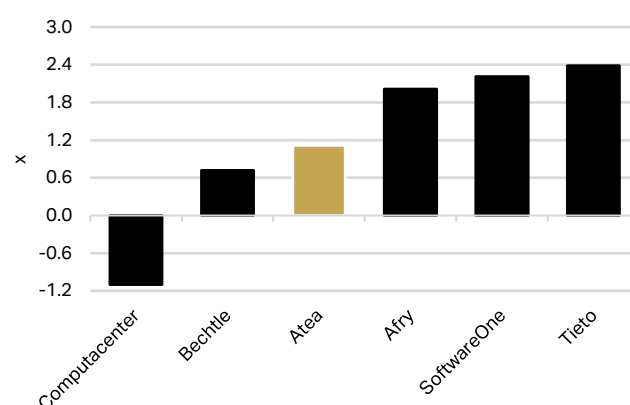
Our calculation of net debt includes the company's off-balance-sheet securitisation of receivables and long-term leasing liabilities. It also includes a cash adjustment to account for large seasonal working capital swings.

Figure 11. NCR-adjusted net debt/EBITDA and EBITDA/net interest, 2022–2028e



Source: company and NCR. e–estimate.

Figure 12. Peer group net debt/EBITDA, 2025



Source: company and NCR.

We believe that Atea's risk appetite is somewhat greater than reflected by our credit metric forecasts. Atea primarily focuses on smaller acquisitions but has no current priority targets, while retaining the financial flexibility to pursue relatively significant acquisitions. The company is targeting 1x net debt/EBITDA (excluding securitisation), compared with -0.5x (net cash) at end-2025, while its maximum debt/EBITDA covenant and risk management policy is 2.5x. Atea targets an adjusted equity ratio above 20% (on a non-IFRS 16 basis), and the ratio remained above this level at end-2025.

We believe that Atea has strong relationships with its major banking partners. In addition to an unsecured NOK 588m loan from the European Investment Bank maturing in May 2029, the company has several credit facilities with Nordea Bank including a securitisation programme to sell receivables up to a maximum of NOK 1.9bn.

Atea's dividends have been in line with its dividend policy to distribute 70–100% of net profit since 2020. We believe, however, that the company will pay out excess cash if suitable investment opportunities do not materialise. In addition, Atea has a history of share repurchases, buying back shares for NOK 89m in 2025, and we forecast annual repurchases of around NOK 90m during 2026–2028. Repurchased shares are primarily used to meet obligations under employee share-based compensation programmes.

Historically, Atea has had few losses on receivables, due to its significant exposure to strong public-sector customers. The company has some exposure to foreign exchange risk, but in our view, this is conservatively managed.

ADJUSTMENT FACTORS

Adjustment factors are assessed as neutral and have no effect on the rating.

Liquidity

Our 12-month liquidity analysis is based on a stressed scenario in which the company cannot access the capital markets or extend bank loans, and therefore has to rely on internal or committed external funding sources to cover its liquidity needs. We typically expect a company with an investment grade rating ('BBB-' or above) to cover its liquidity needs, with limited need for external funding over the coming 12 months.

We assess Atea's liquidity position as strong thanks to net sources of NOK 1.3bn for the 12 months to 30 Jun. 2027. The company has strong banking relationships that could prove supportive in the event of a short-term liquidity shortfall. We note that dividend payments can be deferred in conditions of constrained liquidity, and we therefore exclude uncommitted dividend payments from our liquidity analysis. In addition, we exclude acquisitions and other commitments not yet identified from our calculations.

Figure 13. Liquidity analysis (stressed scenario) 30 Jun. 2026–30 Jun. 2027

Liquidity, next 12 months	Amount (NOKm)
Cash and cash equivalents (100%)	629
Adjusted FFO (75%)	1,408
Unutilised credit facilities	600
Total sources	2,637
Committed capital spending	-725
Dividend	-418
Working capital	-170
Total uses	-1,313
Sources/uses (x)	2.0
Sources-uses (NOKm)	1,324

Source: company and NCR.

OWNERSHIP ANALYSIS

Atea founder Ib Kunøe and associates remain significant shareholders through Systemintegration ApS. Mr Kunøe served as board chairman until April 2023. The current chair is Sven Madsen, CFO of Consolidated Holdings A/S (owner of Systemintegration Aps). Other shareholders are mostly institutional investors. The company's shares are listed on the Oslo Stock Exchange. There is only one class of share, with each share carrying a single vote. We expect Atea to have good access to the equity market under normal circumstances.

Figure 14. Ownership structure, 31 Dec. 2025

Owner	Share of capital and votes
Consolidated Holdings A/S*	28.5%
Folketrygfondet	7.8%
JP Morgan Luxembourg**	3.4%
Verdipapirfond Oden Norden	3.2%
State Street Bank and Trust Co.**	2.9%
Verdipapirfond Odin Norge	2.6%
State Street Bank and Trust Co.**	2.5%
JP Morgan Luxembourg**	2.4%
JP Morgan Luxembourg**	2.0%
Verdipapirfondet Holberg Norge	2.0%
Top 10 owners	57.4%
Treasury shares	0.7%
Other	41.9%

Source: company. *Includes shares held by Systemintegration APS, together with associated companies, beneficial owners and close associates.
 **Different nominee accounts.

ISSUE RATINGS

Figure 15. Instrument rating

Seniority	Issue rating and rationale
Senior unsecured issue rating	BBB+; We expect Atea to maintain a flat debt hierarchy with mainly senior unsecured debt, thereby ensuring that gross secured debt to NCR-adjusted EBITDA remains well below 2x. In this respect, we regard the securitisation programme as non-recourse financing rather than secured debt. As of 30 Sept. 2026, the company had no outstanding unsecured bonds.

Issue ratings are assigned in accordance with our Corporate Rating Methodology. In cases where two alternatives for issue ratings are possible, the rating is assigned based on our forward-looking view of an issuers' capital structure, typically over the next 12-18 months.

SHORT-TERM RATING

Figure 16. Short-term issuer rating

Short-term issuer rating	Rationale
N2	Adequate for the long-term rating due to committed sources to uses of liquidity at 2.0x

Short-term are mapped to the long-term issuer rating, in accordance with our Rating Principles. In cases where two alternatives for short-term ratings are possible, the short-term rating is assigned based on liquidity being strong, adequate, or weak, as applicable. See definitions in the methodology.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

We consider ESG factors throughout the analysis, when they are material to our credit assessment of Atea.

Figure 17. Priority ESG factors

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Corruption and fraud	Compliance failures could result in reputational damage, financial penalties and loss of customer trust. Strong governance supports customer retention.	Market position (+) Risk appetite (+)
Cyber and IT security	Cyber incidents could result in reputational damage, customer losses and higher costs. Strong cybersecurity supports customer retention and service delivery.	Market position (0) Operating efficiency (0)
CO2 and other greenhouse gases	Stricter regulation and customer requirements could increase costs, while effective emission reductions support competitiveness and customer relationships, particularly in the public sector.	Operating efficiency (0) Risk appetite (0)
Resource utilisation	Growing demand for sustainable IT creates opportunities in lifecycle management, refurbishment and recycling, while failure to meet customer expectations could weaken competitiveness and customer retention.	Market position (+) Size and diversification (+)

Source: company and NCR. See [ESG factors in corporate ratings](#). *Defined on a 5-step scale ranging from double minus (--) to double plus (++), with (--) representing the most negative impact and (++) the most positive.

APPENDIX

Figure 18. NCR's adjustments to financials, 2022–2028e

NOKm	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	1,811	1,932	1,897	2,156	2,302	2,676	2,887
Non-EBITDA income/expenses	-40						
Capitalised development expenses	-66	-112	-132	-122	-122	-122	-122
NCR-adj. EBITDA	1,705	1,820	1,765	2,034	2,180	2,554	2,765
Net interest, including leases	-137	-196	-178	-165	-217	-225	-192
NCR-adj. net interest	-137	-196	-178	-165	-217	-225	-192
NCR-adj. EBITDA	1,705	1,820	1,765	2,034	2,180	2,554	2,765
NCR-adj. net interest	-137	-196	-178	-165	-217	-225	-192
Current tax	-185	-219	-163	-209	-281	-256	-308
NCR-adj. FFO	1,383	1,405	1,424	1,660	1,682	2,073	2,266
Changes in working capital	-409	356	489	-617	-170	356	125
Capital spending	-321	-320	-421	-418	-690	-560	-500
Capitalised development expenses	66	112	132	122	122	122	122
NCR-adj. FOCF	719	1,553	1,624	747	944	1,992	2,013
Dividends payments	-612	-693	-782	-780	-836	-952	-961
Share repurchases	-170	0	0	-89	-97	-90	-90
NCR-adj. DCF	-63	860	842	-122	11	950	962
Cash and cash equivalents	922	1,587	2,004	1,594	1,759	1,798	2,114
Seasonal cash adjustment		-250	-500	-350	-300	-300	-300
NCR-adj. cash and equivalents	922	1,337	1,504	1,244	1,459	1,498	1,814
Gross interest-bearing debt	586	593	592	592	1,022	672	672
Leasing liabilities	1,417	1,511	1,607	1,596	1,520	1,449	1,392
Securitisation	1,859	1,872	1,580	1,598	1,907	1,907	1,907
NCR-adj. total debt	3,862	3,976	3,779	3,786	4,449	4,028	3,971
NCR-adj. cash and equivalents	-922	-1,337	-1,504	-1,244	-1,459	-1,498	-1,814
NCR-adj. net debt	2,940	2,639	2,275	2,542	2,990	2,530	2,157

Source: company and NCR. e–estimate.

METHODOLOGIES USED

- (i) [Corporate Rating Methodology](#), 8 May 2023.
- (ii) [Rating Principles](#), 14 Feb. 2024.
- (iii) [Group and Government Support Rating Methodology](#), 14 Feb. 2024.

Figure 19. Atea key financial data, 2022–2025

NOKm	FY	FY	FY	FY
Period-end	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	31 Dec. 2025
INCOME STATEMENT				
Revenue	32,397	34,704	34,578	37,376
EBITDA	1,811	1,932	1,897	2,156
EBIT	1,196	1,244	1,161	1,377
Net interest expense	-75	-122	-98	-83
Pre-tax profit	1,083	1,021	991	1,140
Net profit	848	800	767	878
BALANCE SHEET				
Property, plant and equipment	541	514	498	563
Intangible assets and goodwill	4,584	4,908	5,177	5,279
Other non-current assets	1,595	1,705	1,786	1,696
Total non-current assets	6,720	7,127	7,461	7,538
Cash and equivalents	922	1,587	2,004	1,594
Other current assets	10,216	9,769	11,532	12,210
Total assets	17,858	18,483	20,997	21,342
Total equity	3,729	4,137	4,351	4,541
Gross debt	586	593	592	592
Other liabilities	13,543	13,753	16,054	16,209
Total equity and other liabilities	17,858	18,483	20,997	21,342
CASH FLOW STATEMENT				
Pre-tax profit	1,083	1,021	991	1,140
Cash flow before changes in working capital	1,439	1,522	1,539	1,821
Changes in working capital	-409	356	489	-617
Operating cash flow	1,030	1,878	2,028	1,204
Capital expenditure	-321	-320	-421	-418
Other investing activities	-119	-	-	-
Cash from investing activities	-440	-320	-421	-418
Dividends	-612	-693	-782	-780
Share repurchases	-170	-	-	-89
Other financing activities	-207	-389	-448	-418
Cash from financing activities	-989	-1,082	-1,230	-1,287
Cash and equivalents beginning of year	1,353	922	1,587	2,004
Cash flow for year	-430	666	418	-410
Cash and equivalents at end of year	922	1,587	2,004	1,594

Source: company. FY–full year.

Figure 20. Atea rating scorecard

Subfactors	Impact	Score
Operating environment	20.0%	bbb
Market position	10.0%	a-
Size and diversification	10.0%	bbb-
Operating efficiency	10.0%	bb+
Business risk assessment	50.0%	bbb
Ratio analysis		a
Risk appetite		a-
Financial risk assessment	50.0%	a-
Indicative credit assessment		bbb+
Liquidity		Adequate
ESG		Adequate
Peer calibration		Neutral
Stand-alone credit assessment		bbb+
Support analysis		Neutral
Issuer rating		BBB+
Outlook		Stable
Short-term rating		N2

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