



Q4

2024

*Make a difference*

# Agenda

1. Highlights of the quarter
2. Business review
3. Financial review
4. Outlook
5. Q&A

**Arne Mjøs**  
CHIEF EXECUTIVE OFFICER

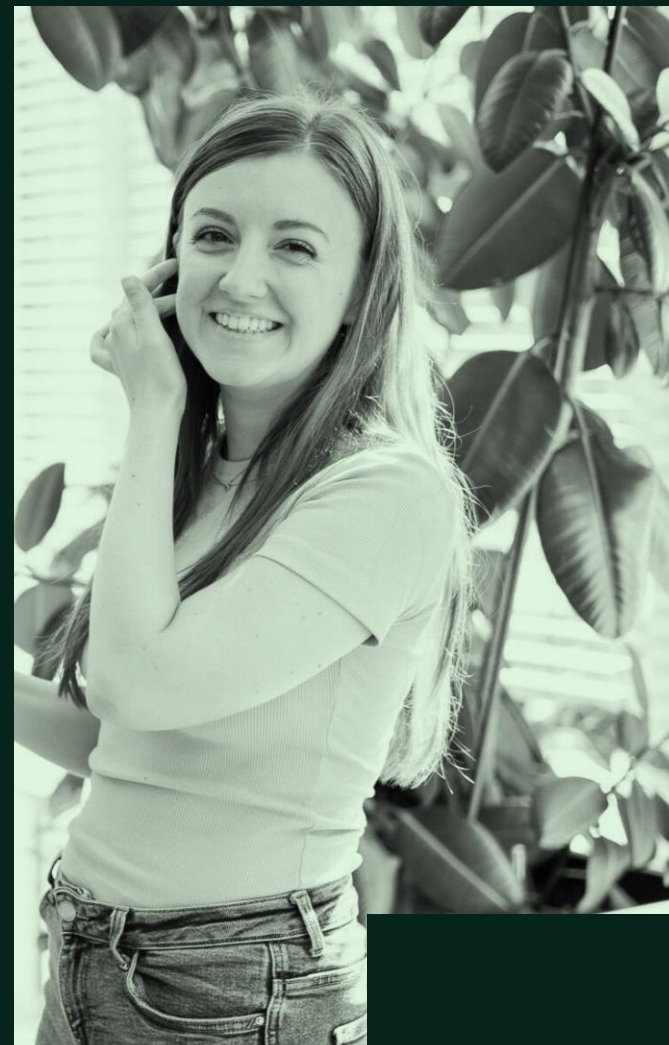


**Bent Hammer**  
CHIEF FINANCIAL OFFICER



1

# Highlights Q4 2024



# Highlights

## Bergen Engines enters Ukraine with Itera

“Itera has been instrumental to position Bergen Engines products and services in Ukraine for some specific projects. Our partnership has already led to significant contracts for gas engines deliveries, with delivery projects progressing well. A business with purpose”, says Jon Erik Røv, Managing Director in Bergen Engines.

## New frame agreement with Gjensidige

As a long-standing partner of Gjensidige, Itera has entered into a new framework agreement to remain their strategic digitalisation partner for a minimum of three more years.

## Successful opening of office in Rogaland

We successfully established our new office in Rogaland, Norway — a strategic move to enhance our proximity to key customers in the energy and offshore industries and sectors driving the green transition.

# Q4 in brief

– 4%

Revenue growth

5.6%

Adj. EBIT margin

## Market

Market activity seems to be improving after a slow-down in the past couple of years. There are still notable differences across industries.

## Order intake

Seasonal variations in order intake with book-to-bill of 1.4 in Q4 and 1.0 last 12 months.

Increased pipeline visibility.

## Ukraine

Business advisory services under “Enter Ukraine” are beginning to yield results with several new agreements.

## Rogaland office

Successful integration and strong sales pipeline development

## Performance

-3% revenue growth in constant currency terms

Utilisation still soft but improving.

## Cash flow

Cashflow from operations NOK 45 million in Q4.

NOK 74 million last 12 months, with EBITDA-to-Cash conversion of 91%

## Dividend

Supplementary dividend for 2023 of NOK 0.20 per share paid in December and NOK 0.60 per share for the full year.

Proposed dividend of NOK 0.20 for 2024 and potential additional dividends in 2025

## People

Number of employees increased sequentially by 26

Number of employees decreased by 33 employees (4%) during the last 12 months.

# Key figures

Q4  
-4%

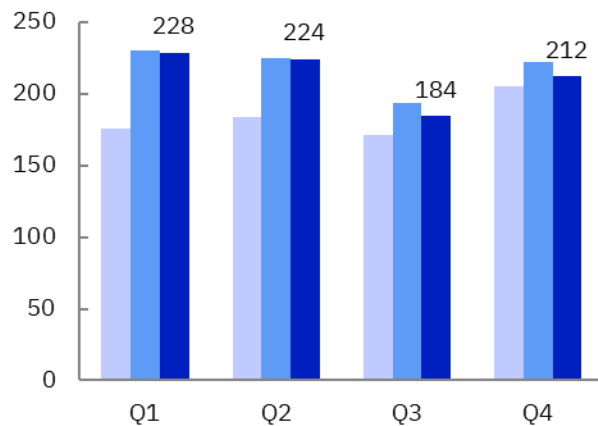
FY  
-3%

**Organic revenue  
growth**

**Revenues**

NOK million

■ 2022 ■ 2023 ■ 2024



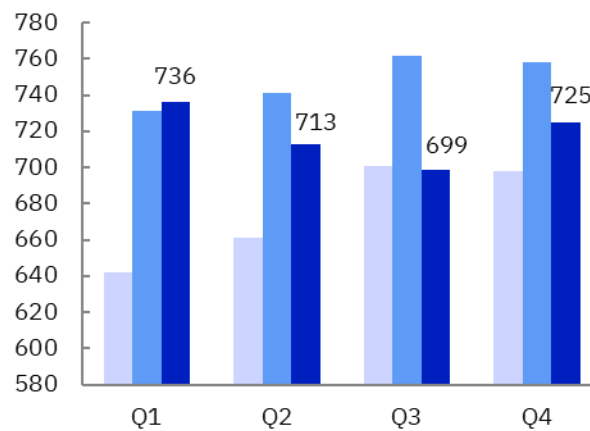
Q4  
-4%

**Growth in number of  
employees last 12 months**

**Employees**

End of period

■ 2022 ■ 2023 ■ 2024



Q4  
5.6%

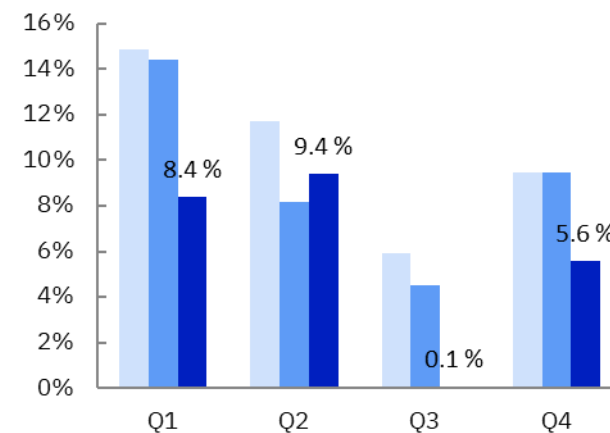
FY  
6.2%

**Adjusted EBIT margin**

**Adj. EBIT margin**

%

■ 2022 ■ 2023 ■ 2024



# 2 Business review



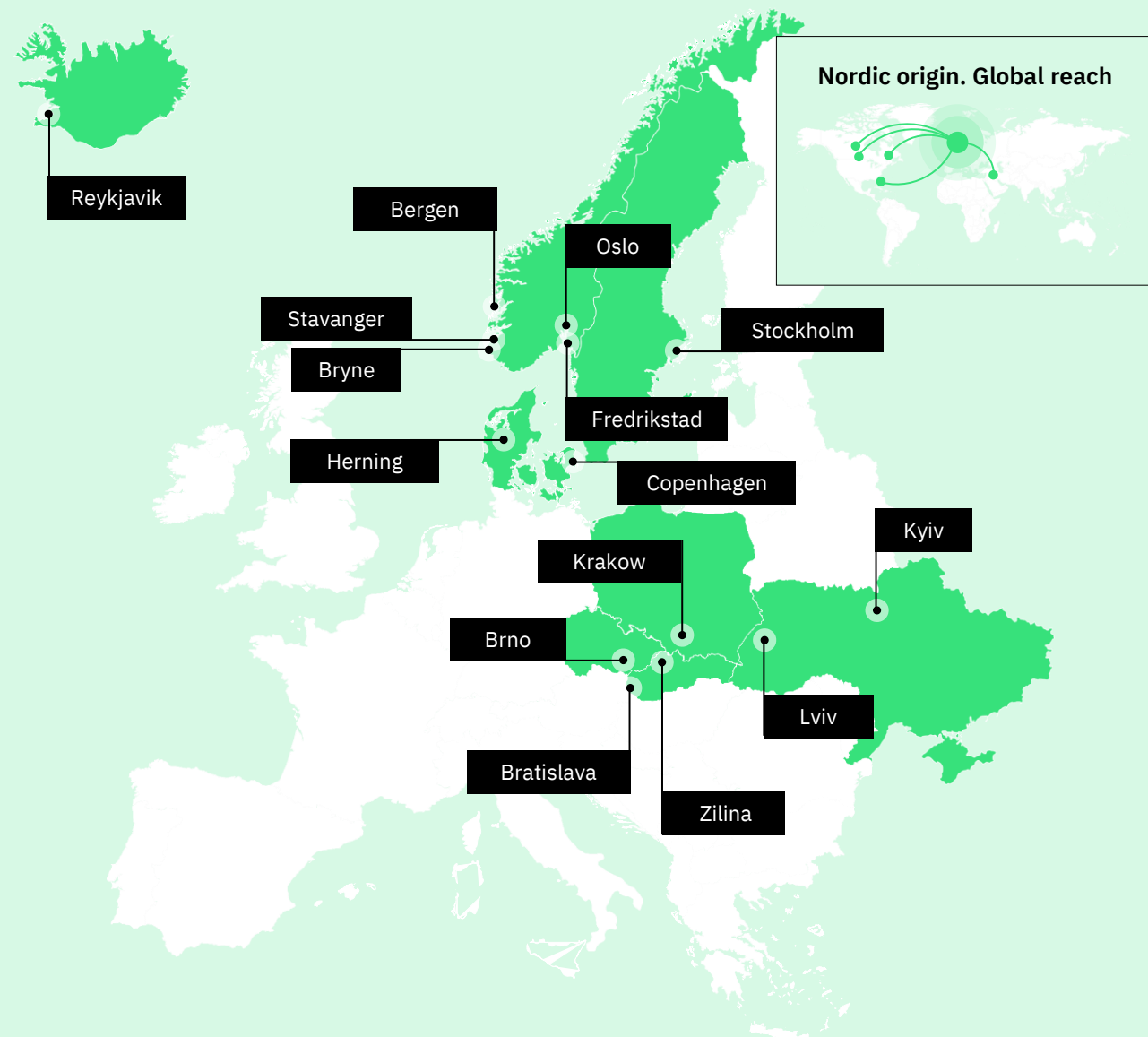


# We are specialists in sustainable digital transformation

**We are growing together with international customers and partners based on our ONE Itera model across borders.**

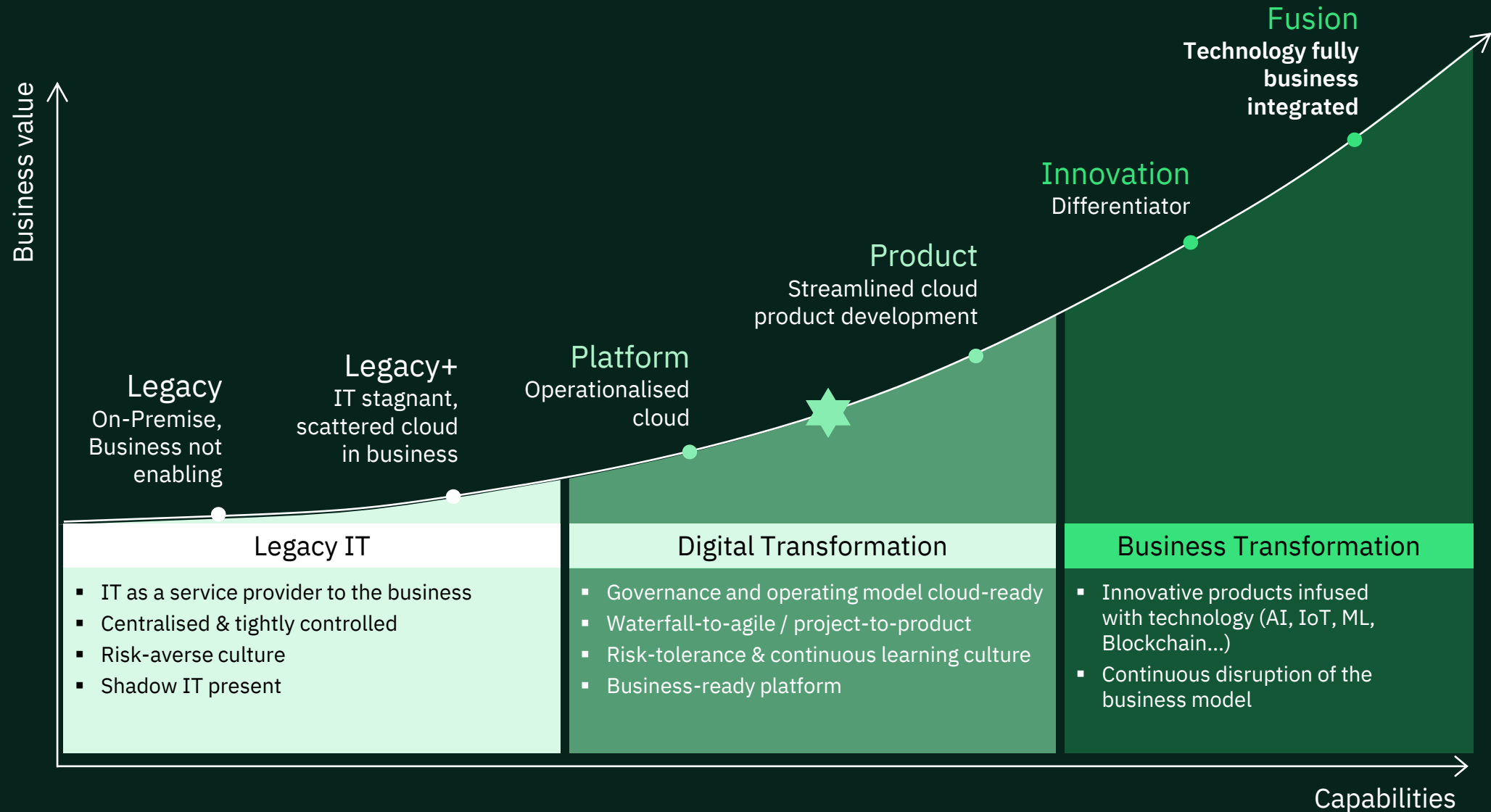
Our Digital Factory with cross-functional teams across border was recognised as best in the world by Global Sourcing Association in 2018.

Committed to our vision “Make a difference”.

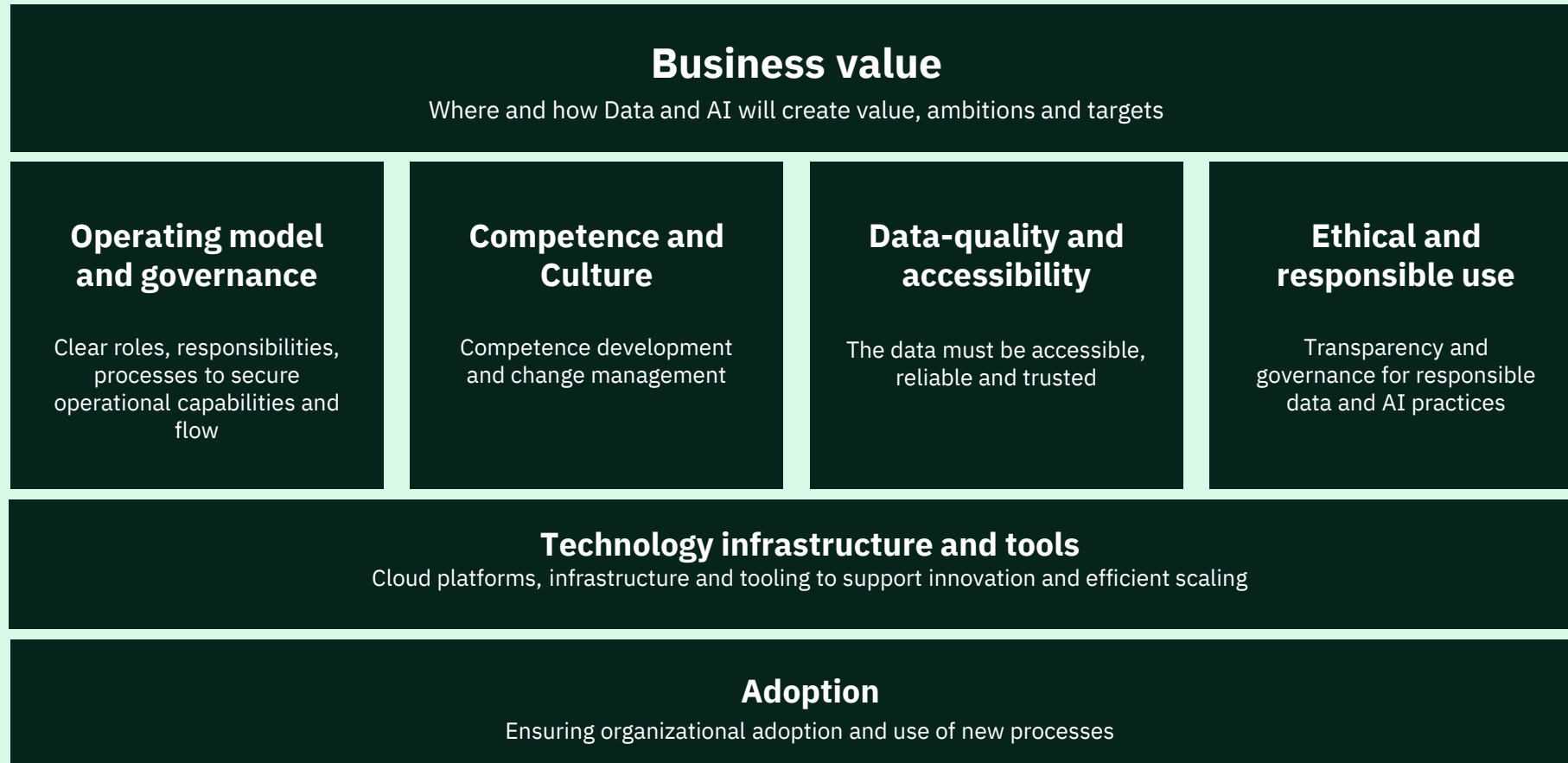




# Digital and Business Transformation through AI



# Data and AI must be addressed holistically to scale value



**The greater the ambitions and potential value of a company, the more crucial it is for all seven operational areas to be effectively established.**



## Itera re-selected as the digitalisation partner for Gjensidige

**Gjensidige has entered into a new framework agreement with Itera, as their strategic digitalisation partner for a minimum of three additional years.**

For over two decades, we have proudly supported Gjensidige on their digital transformation journey, enabling substantial advancements in automation and service delivery within the Nordic insurance market.

As a result of this fruitful partnership, Gjensidige is recognised globally for having some of the most outstanding digital claim solutions.



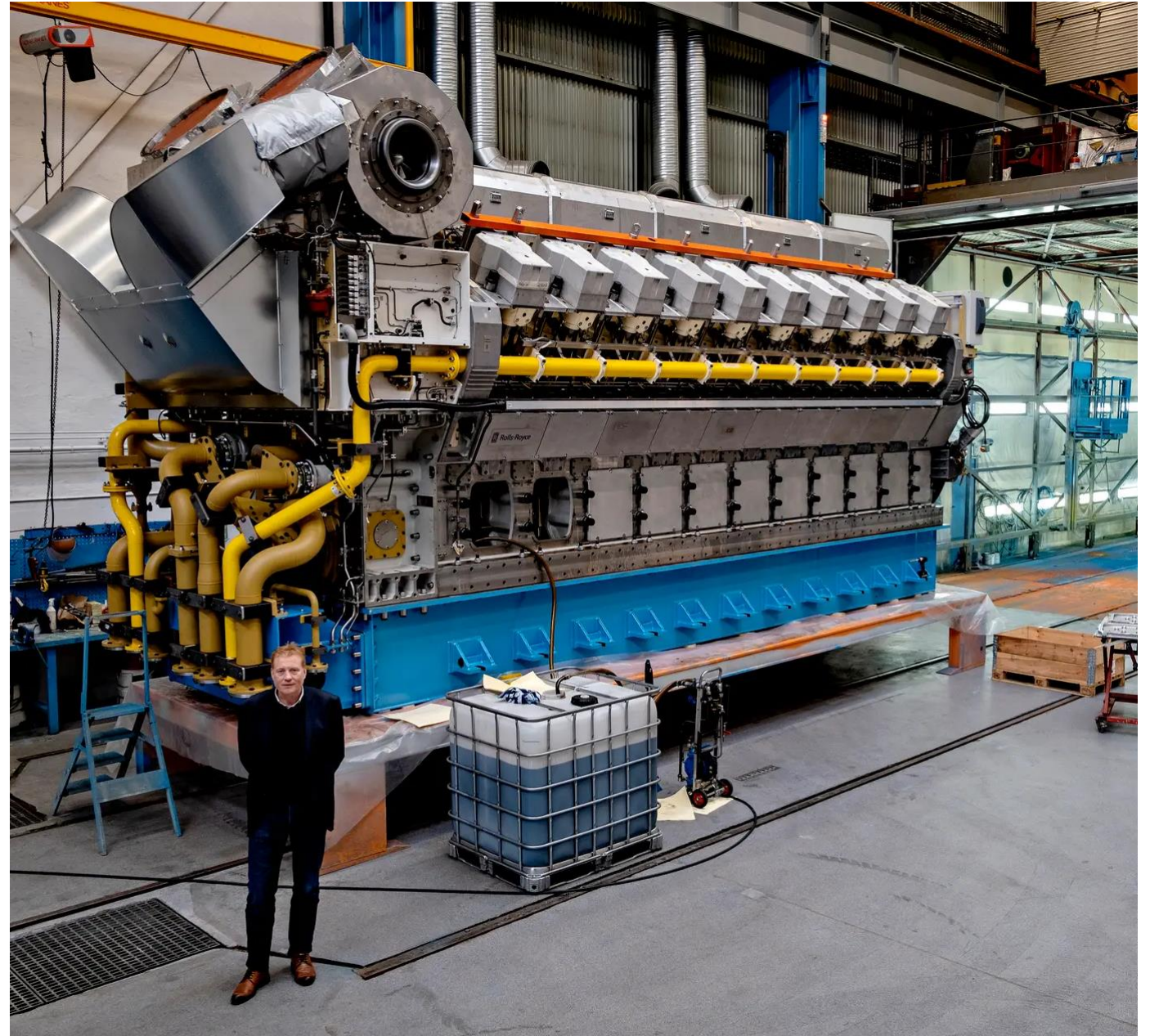


## Bergen Engines enters Ukraine – with Itera

**As part of the program "Enter Ukraine with Itera", we have supported Bergen Engines to position their products and services in the Ukrainian market and secure funding.**

During the fourth quarter of 2024, Bergen Engines successfully signed two significant contracts with Ukrainian parties to provide more than 160 MW of electricity by its gas engines.

Our business advisory services are directly addressing the humanitarian energy needs of approximately 1.5 million people in the Dnipro region this winter.



↑ Image borrowed from Bergens Tidende, where we see Managing Director Jon Erik Røv.



# Recognition by UN Sustainability Award

**A significant achievement in the fourth quarter was the recognition of the Itera Employee Foundation as a finalist for the UN Sustainability Award in Digitalisation.**

The award recognises the collective efforts of businesses, governments, and civil society to build a better future.

Itera Employee Foundation programme is a dedicated platform to deliver essential aid directly to our colleagues, their families, and friends who are protecting Ukraine with aid focusing on purchasing critical supplies that are urgently needed by those on the front lines.



↑ Second from the left is Oleksandr Storokha, Head of Itera Ukraine. Right to him is Tetiana Sakharuk, Executive Director of the UN Global Compact Ukraine. The two others were the hosts of the evening.

# Order intake

**Order intake from selected new and existing customers.**

Book-to-bill ratio\*) of 1.4 in Q4 and 1.0 for the last 12 months.



\*) The **book-to-bill ratio** is the ratio of orders received to the amount of revenue for a specific period for Itera units

# Customer mix

## Share existing customers

86.5% (93.9%)

of revenues in Q4 2024

## New customers

28.7 (13.5)  
NOK mill.

Revenue from new customers  
won over the past year Q4 2024  
(13.5% share)

\* Existing customers defined as customers that were invoiced  
in the corresponding quarter last year

\*\* New customers defined as customers won since end of  
corresponding quarter last year

## High visibility

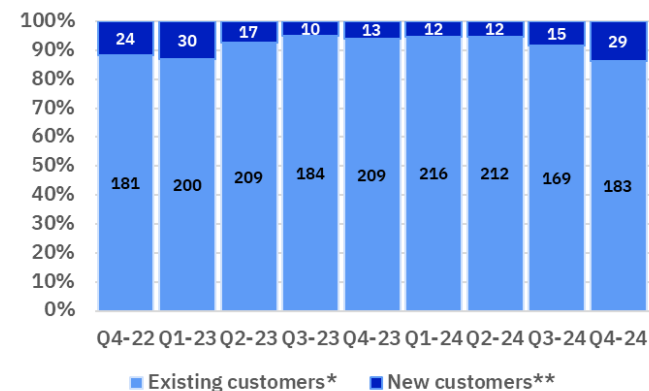
77% (84%)

Top 30 customers, share of revenue

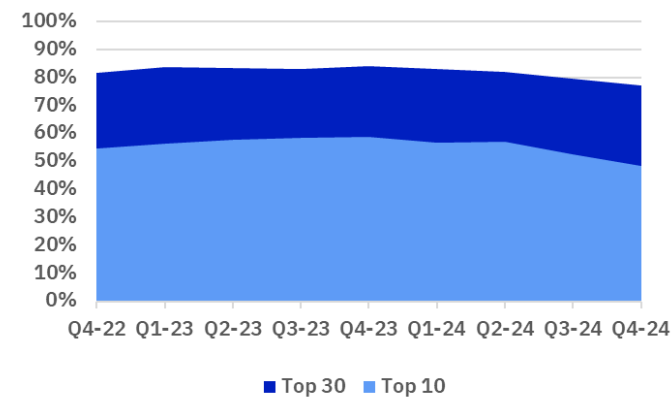
## High customer concentration signifies

- Strategic relationships
- Full range of services
- Distributed delivery across borders

## Revenue customers split (in MNOK)



## Largest customers' share of revenue





# Skilled and innovative employees

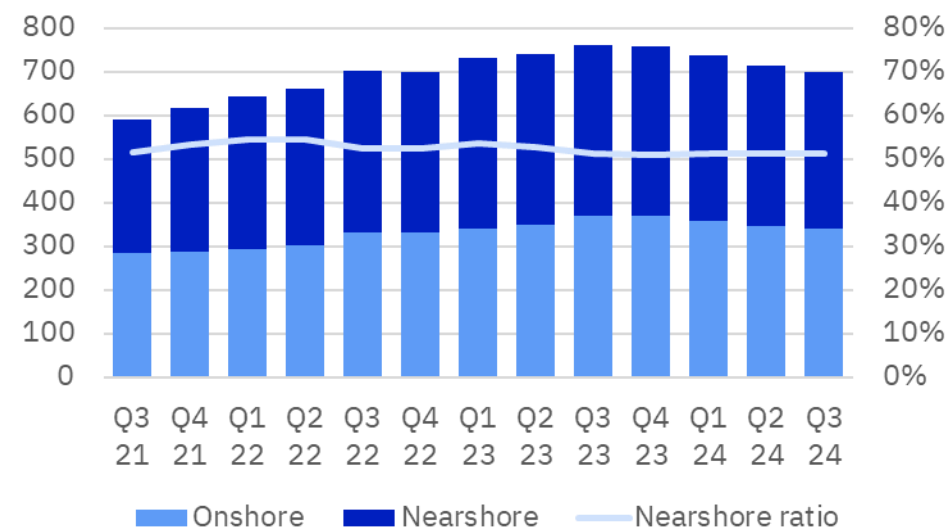
## 725 (758) employees at the end of the quarter

Down by 33 last twelve months as part of the business optimisation program. 21 employees from acquired companies.

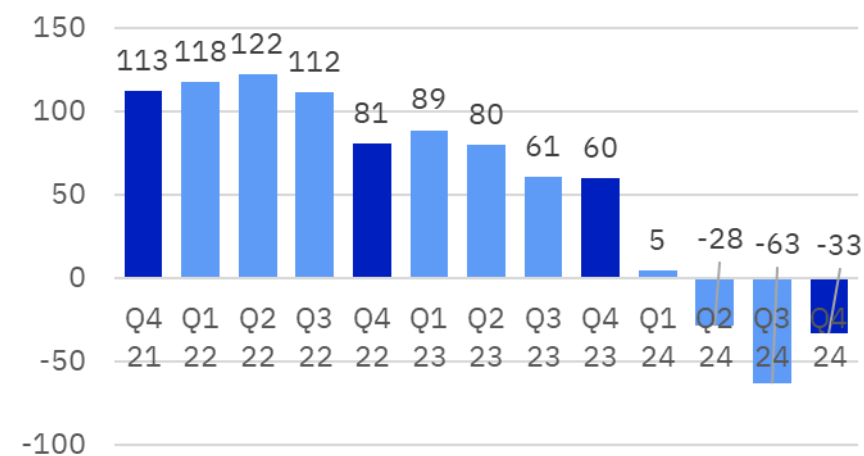
## Nearshore ratio of 50% (51%)

Our distributed delivery model of onshore and nearshore consultants are increasing our price competitiveness as well as providing high scalability through access to a very large talent pool.

## Number of employees end of quarter by shore



## Rolling 12 months net FTE growth



# 3 Financial review



# Key financials

## Revenue decrease of 4% in Q4

- Billable utilisation still soft but improving
- *Enter Ukraine with Itera* new revenue stream
- EBIT adjusted for non-recurring items of MNOK 4.4 (3.0)

Revenue  
212.2m -4% ↘

Adj. EBIT margin  
5.6% 9.5% ↘

	2024	2023	Change	2024	2023	Change
NOK Million	10-12	10-12	%	1-12	1-12	%
Operating revenue	212.2	222.1	-4%	849.1	871.6	-3%
Gross profit	196.5	206.2	-5%	783.2	813.7	-4%
Adj. EBITDA margin	9.4 %	13.3 %	-3.9pts	10.0 %	13.0 %	-3pts
Adj. EBIT	11.9	21.1	-44%	52.4	81.4	-36%
Adj. EBIT margin	5.6 %	9.5 %	-3.9 pts	6.2 %	9.3 %	-3.2 pts
EBIT	7.5	18.1	-59%	48.0	78.4	-39%
EBIT margin	3.5%	8.1%	-4.6pts	5.6%	9.0%	-3.3pts
Earnings per share (EPS)	0.07	0.14	-51%	0.43	0.70	-38%
Dividends per share (DPS)	0.20	0.40	-50%	0.60	0.70	-14%
Equity ratio	16.8%	16.0%	0.8pts	16.8%	16.0%	0.8pts

# Revenue and EBIT development

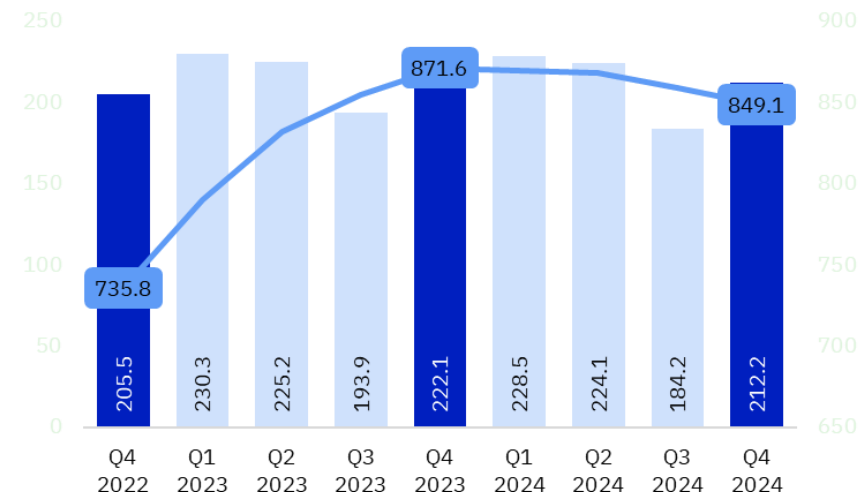
## Opportunities for revenue and margin expansion

- Conversion of promising pipeline
- Normalisation of utilisation
- Increasing recurring revenue and cloud migration and modernisation driven by AI and security
- Expansion in Sweden and Rogaland (NO)
- *Enter Ukraine* business advisory services

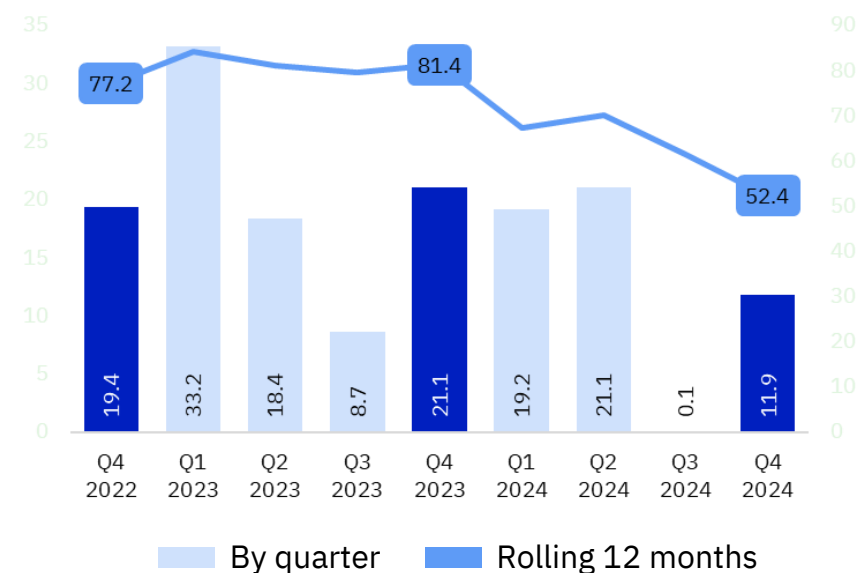
3-year CAGR  
12.7% -7.8 pts

3-year adj. EBIT margin  
8.6% -2.1 pts

Revenue in NOK millions



Adjusted EBIT in NOK millions

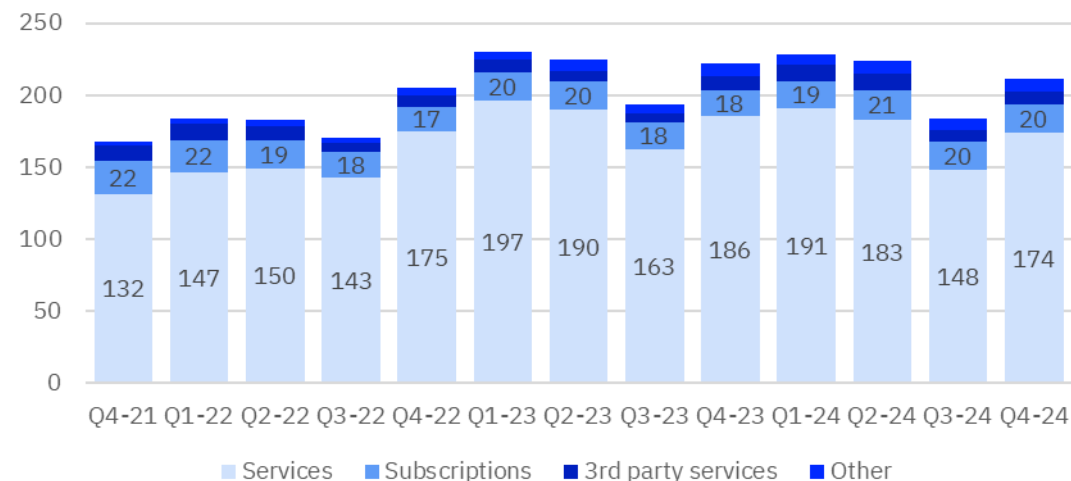


# Revenue by type

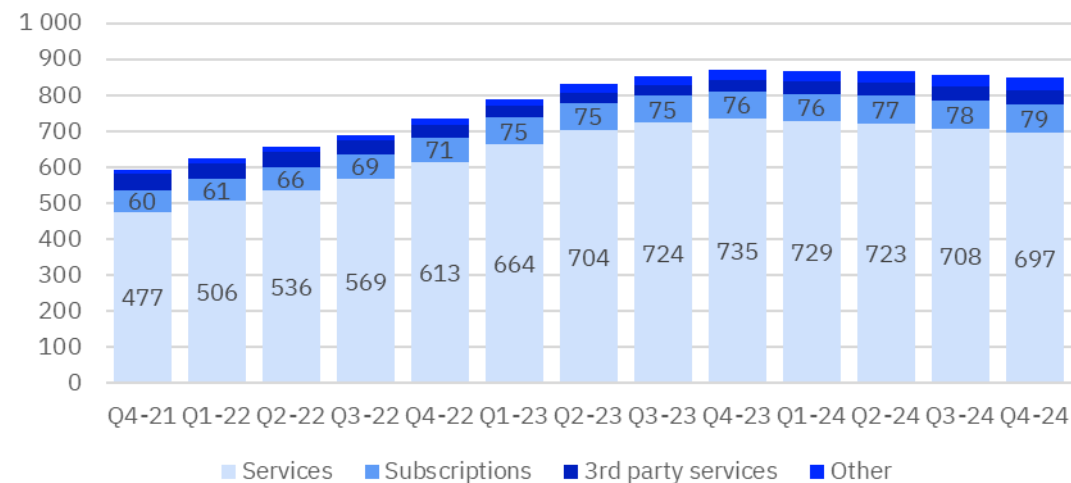
## Revenue decrease of 4% in Q4

- Revenue from own consultants decreased by 6% to NOK 174 million with a weighted 0.1 fewer working days
- Revenue from subscription services increased by 8% to NOK 20 million
- Revenue from third-party services decreased by 9% to NOK 8 million
- Other revenue increased 9% to NOK 10 million

### Quarterly revenue by type (MNOK)



### Last 12 months revenue by type (MNOK)



# Cash flow

## Cash flow from operations

- MNOK 45.3 (57.2) in Q4 2024
- MNOK 73.7 (95.7) in FY 2024

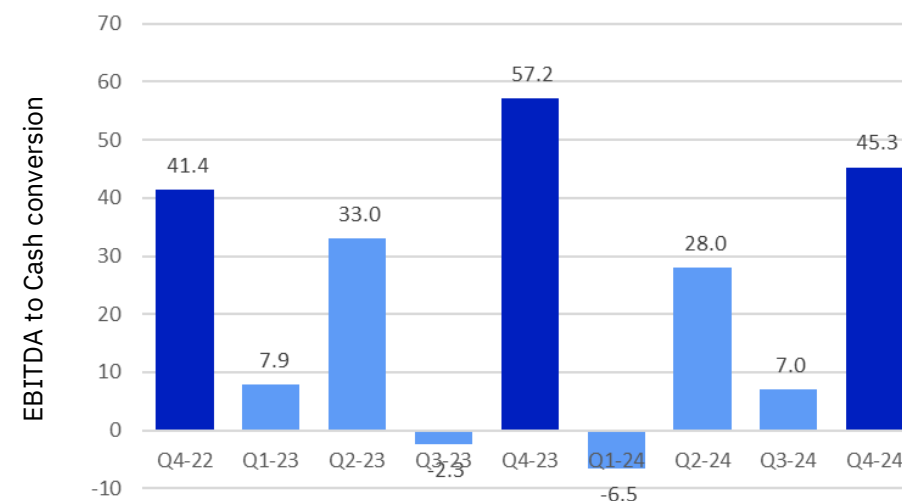
## Cash flow from investing activities

- MNOK -1.5 (-3.9) in Q4 2024
- MNOK -8.8 (-19.4) in FY 2024

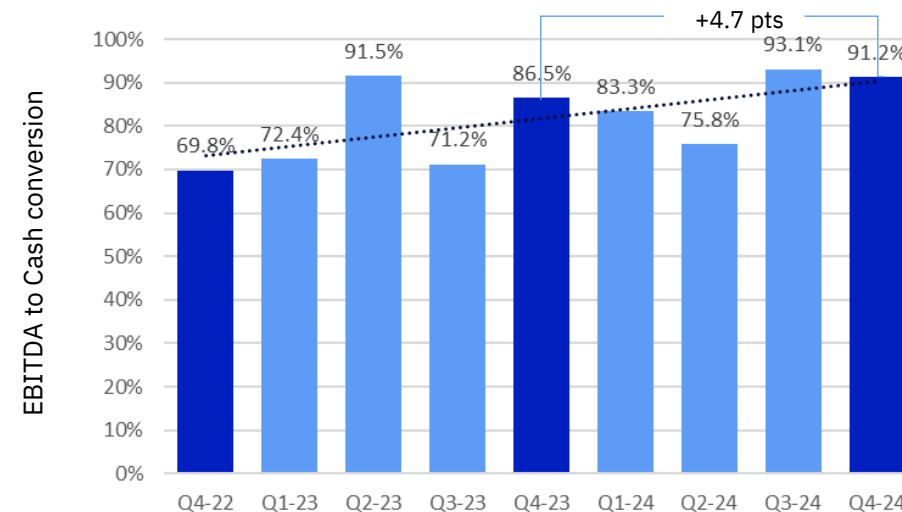
## Cash flow from financing activities

- MNOK -20.9 (-45.8) in Q4 2024
- MNOK -62.2 (-70.0) in FY 2024

## Quarterly cash flow from operations



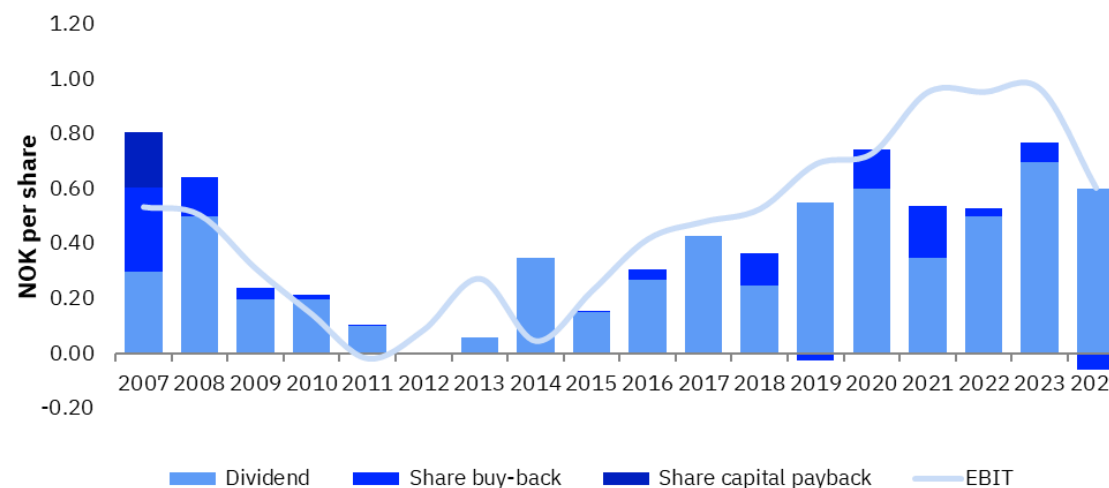
## EBITDA to Cash conversion last 12 months



# Dividend and own shares

- A supplementary dividend of NOK 0.20 per share for 2023 paid 6 Dec 2024
  - Ordinary dividend of NOK 0.40 paid in June
- Proposed ordinary dividend of NOK 0.20 for 2024, to be decided in AGM in May
- Share price was NOK 8.94 at the end of Dec 2024, a change of -21% incl. dividends from NOK 12.05 at the end of Dec 2023
- Current holding of own shares is 681,889. Value at 31 Dec 2024 was MNOK 6.1
- Consistent high distribution of earnings

## Allocations to shareholders



EBIT in 2021 and 2022 is excluding discontinued operations of -0.23 and -0.17 per share



# 4 Outlook



# Outlook

**Underlying strong demand for digital transformation** with the market expected to gradually return in the coming months, supported by new framework agreements

**Readiness to migrate and operate** larger scale cloud transformations to enable **the AI opportunity**

Growth opportunities through new **Rogaland office**

**Connecting Ukraine and the Nordics** to enable the green energy shift and rebuild Ukraine

**Profitable growth** and cash flow are key focus areas.



# 5 Q&A



# Top 20 shareholders

No.	Name	%	Nat.	Shareholding
1	ARNE MJØS INVEST AS	33.29	NOR	27 363 031
2	OP CAPITAL AS	5.75	NOR	4 726 242
3	GIP AS	5.39	NOR	4 430 000
4	SEPTIM CONSULTING AS	5.21	NOR	4 280 000
5	BOINVESTERING AS	3.84	NOR	3 152 862
6	GAMST INVEST AS	3.36	NOR	2 758 057
7	JØSYRA INVEST AS	2.68	NOR	2 200 000
8	DZ PRIVATBANK S.A.	2.29	LUX	1 880 000
9	EIKESTAD AS	1.99	NOR	1 635 100
10	HØGBERG, JON ERIK	1.52	NOR	1 247 356
11	SOBER KAPITAL AS	1.29	NOR	1 059 560
12	AANESTAD PANAGRI AS	1.16	NOR	957 416
13	FRAMAR INVEST AS	0.97	NOR	800 000
14	NYVANG, JETMUND GUNNAR	0.92	NOR	753 950
15	ALTEA AS	0.85	NOR	700 000
16	ITERA ASA	0.83	NOR	681 889
17	JENSEN, LARS PETER	0.78	NOR	643 800
18	MORTEN JOHNSEN HOLDING AS	0.73	NOR	600 000
19	HAMMER, BENT	0.69	NOR	569 133
20	FRATERNITAS A/S	0.63	NOR	514 413
TOP 20		74.16		60 952 809

