

ITERA

Interim report

2025

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



Highlights Q1 2025

Highlights



Growth and margin improvement

Solid sequential improvements in both revenue and profitability, improving utilization and strong sales pipeline.

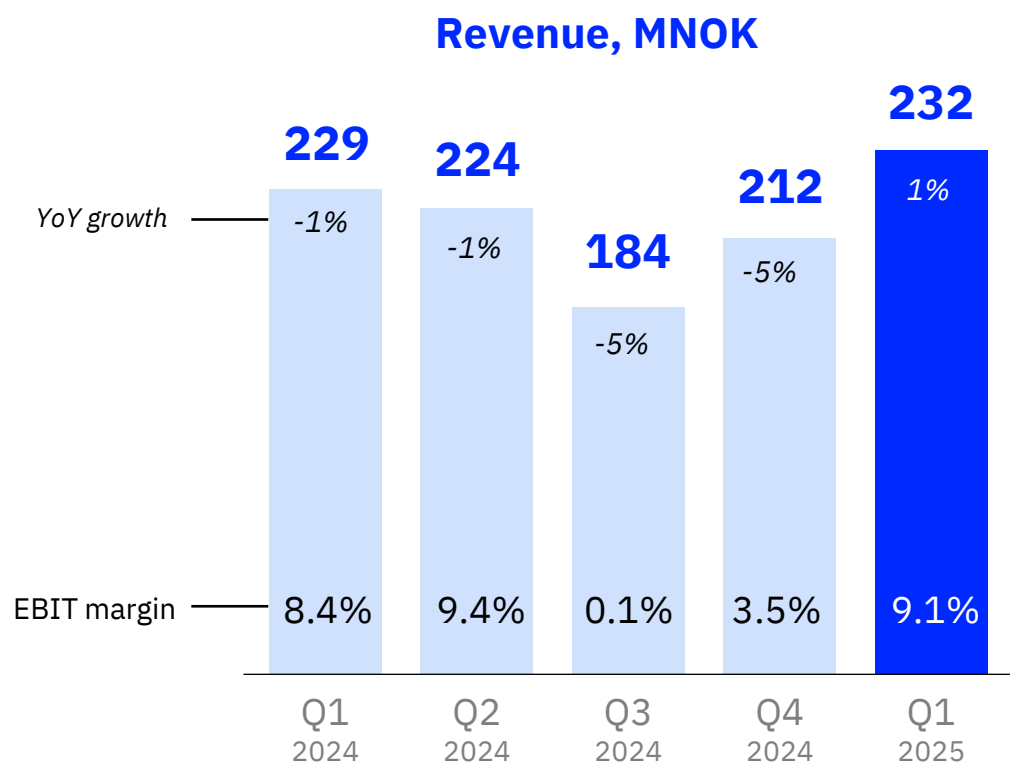
Enter Ukraine with Itera

Successful “Enter Ukraine with Itera” is showing strong momentum and will impact revenue and profitability during the year.

Embracing AI across our business

We are actively embracing AI as a transformative force within our business to increase our productivity and growth.

Q1 in brief



Organic growth

1% ↗

Q1 last year: -1%

Previous quarter: -4%

RTM operational cash flow MNOK

76 →

Q1 last year: 81

Previous quarter: 74

EBIT margin

9.1% ↗

Q1 last year: 8.4%

Previous quarter: 5.6%

Ending number of Employees

707 ↘

Q1 last year: 733

Previous quarter: 725

Market view

- Market demand remains soft but slightly improving after a slow-down in the past couple of year.
- No signs of effect from increased geopolitical uncertainty in our key industries but increased focus on Europe.
- The ongoing shift towards cloud-native and data driven solutions integrated with AI capabilities is driving substantial growth
- Defense and aerospace are becoming a fast-growing market for digitalisation, largely driven by the war in Ukraine.





Business review

Our value-driven culture

At Itera, we place great emphasis on our core values. These values describe how we wish to act in relation to our environment and each other.

Trust

Transparency

Entrepreneurship

Diversity



“ We are open to new ideas and listen to people with something to say. It is the nature of our company to constantly pursue development and growth, for Itera and our customers.

Nordic roots. European presence.

Itera is a vibrant team of business advisors, designers, and technologists.

By placing the customer at the heart of everything we do, we ensure their needs and ambitions are met with precision across all our locations.

15

Number
of offices
in Europe

8

Countries
in Europe

17

Years in
Ukraine



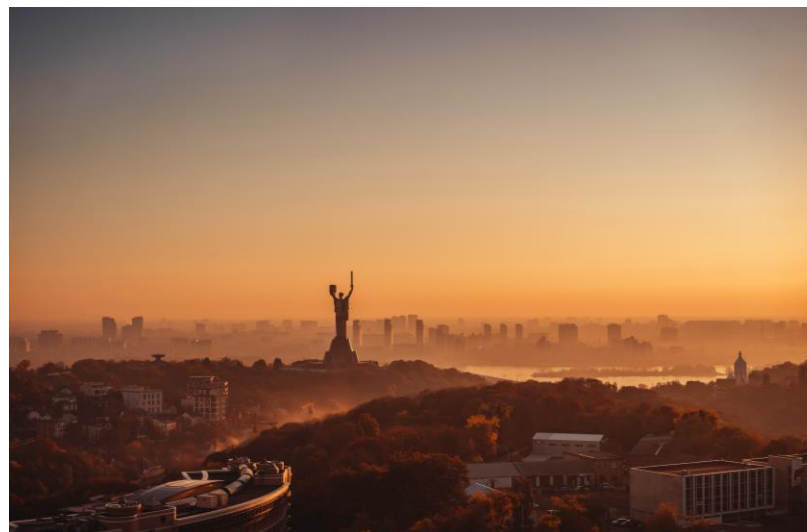
Two main offerings



Our core business offering

We are a comprehensive service provider dedicated to accelerating sustainable digital transformation in

- Financial Services
- Energy & Industries
- Public Sector
- Others



Responsible business

We provide expert advisory services for businesses seeking to enter, rebuild, learn from and protect Ukraine

- Enter Ukraine with Itera
- Defense & Aerospace

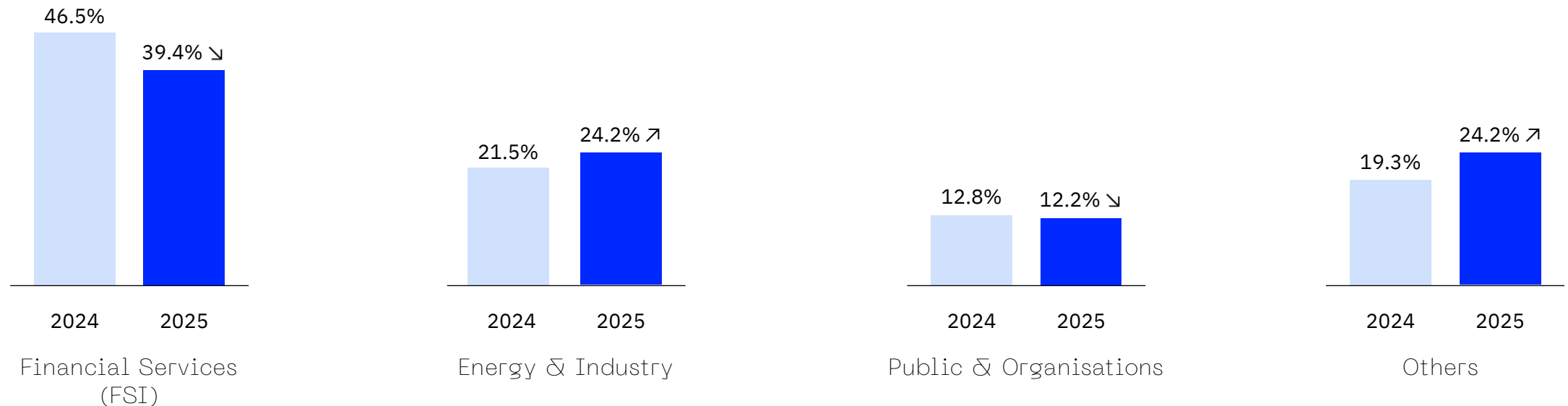


Our core business
offering

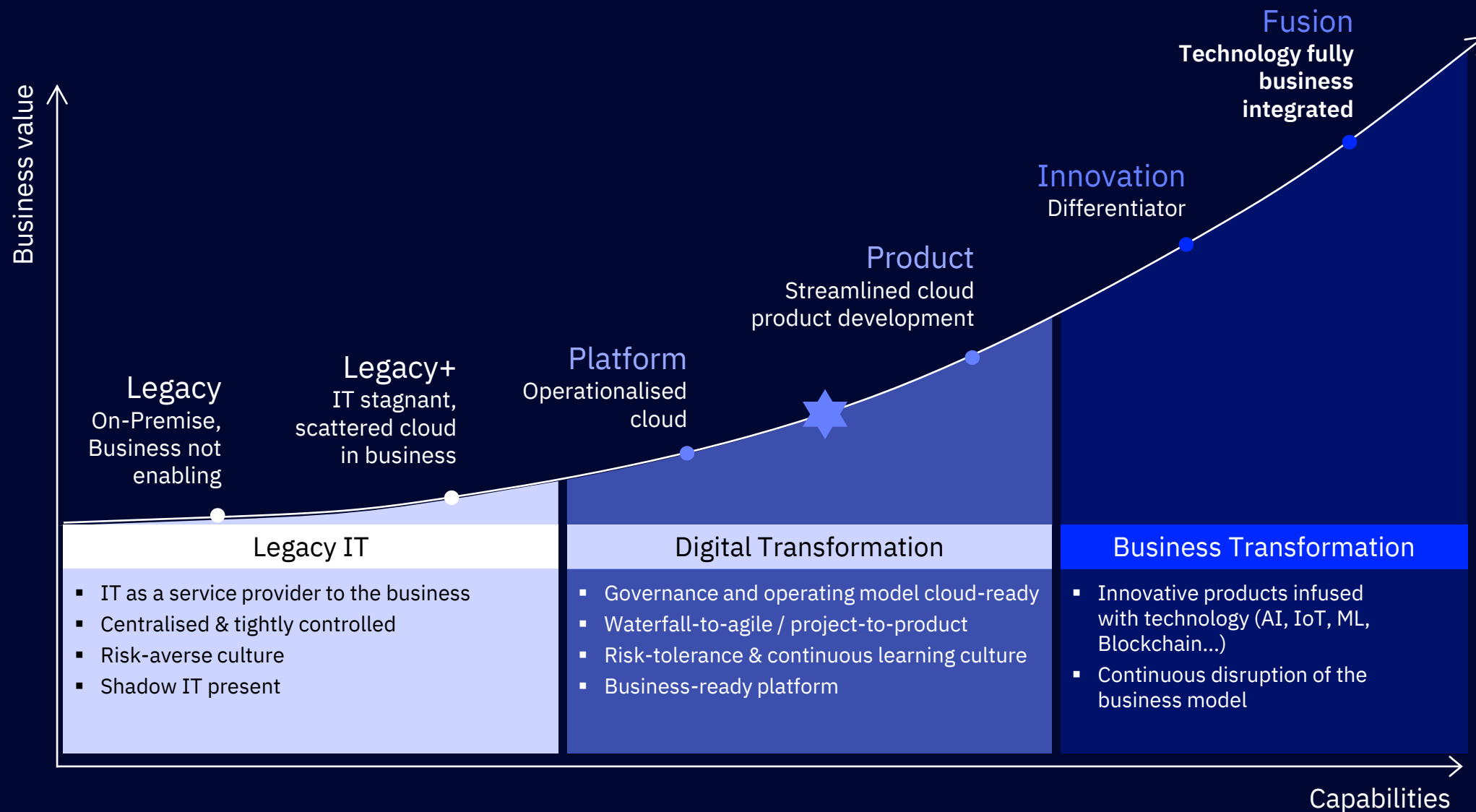
Sector development

Our key industries include financial services, energy and the public sector. Additionally, we are establishing a strong foothold in the rapidly growing defence industry by leveraging valuable insights from Ukraine.

This focus gives us an understanding of the evolution of these industries, their business issues and new and emerging technologies.



Driving Digital and Business Transformation through AI



By 2027, GenAI tools are expected to significantly reduce modernisation costs by **70%** by explaining legacy business applications and creating appropriate replacements.

Gartner



Case: Application assessments and AI-powered tools

From:
Weeks and months



To:
Minutes and hours

Traditional application assessment

Purpose

To evaluate legacy systems, identify inefficiencies, and uncover opportunities for modernisation.

Challenges

- Complexity of legacy systems
- Integration issues
- Incomplete documentation
- Data silos
- Resource intensive
- Skills gap
- Security risks

AI-powered application assessment

Purpose

More efficient, accurate, and actionable process that drive better outcomes for organisation to managing complex software environments.

Benefits

- Automated assessment process
- Identify inefficiencies
- Always up-to-date architecture & dependencies
- System resilience and vulnerability insights
- Confidence in cyber risks & regulatory compliance
- Enhanced efficiency
- Faster innovation

Design delivers growth, profitability, and strategic value

The Experience department has achieved a remarkable utilisation rate of 80-90%, showcasing our operational strength and unwavering commitment to excellence.

Growing demand for critical design services

As a full-service consulting firm, we are encouraged by the increasing demand for mission-critical design solutions — an important indicator as these services often face declines first during economic downturns.

Successful partnerships

The growing demand for mission-critical design services and successful collaborations, such as with Kongsberg Digital and Viken Skog, further underscore the team's impact.



↑ . Under André Nymoen's leadership, we have enhanced our team with several senior highly skilled designers and expanded the services across all our locations .

Our commitment to Europe's digital future

Through our Cloud and Application Services capabilities we are monitoring the development of the global cloud market closely from a security and sovereignty perspective.

Upholding democratic values

In these uncertain times, it is essential for Europe to unite in its commitment to freedom and democracy, which are foundational to our societies.

Securing digital sovereignty

To counter vulnerabilities from reliance on external technologies, Europe must prioritise local data usage and trusted applications developed by European companies.



<https://www.linkedin.com/pulse/reclaiming-europes-technological-sovereignty-call-action-berend-puts-bprfe/>



Responsible
business

Enter Ukraine with Itera

Enter Ukraine with Itera is a dual-track initiative launched in 2023, encompassing both **business** and **humanitarian** objectives to aid Ukraine's recovery.

Our mission is to contribute meaningfully to Ukraine's rebuilding process by helping Nordic companies to enter, rebuild, learn from and protect Ukraine.

Our instrumental support for rebuilding Ukraine



370 m temporary bridges

Ensuring the delivery of humanitarian cargo, the passage of ambulances, repair teams, and the evacuation of the population in the early phase of the war.

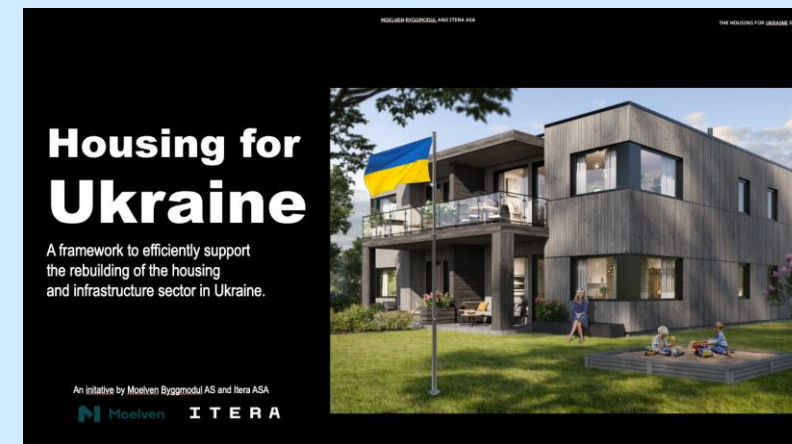
Partnership with State Agency of Restoration of Ukraine



Resilience of the energy system

Engaging Bergen Engines AS on fast-track delivery of 160 MW power generating gas engines to support 1,500,000 people in the Dnipro region in partnership with Naftogaz.

MoU with State Agency of Energy Efficiency and Energy Savings of Ukraine



Housing for Ukraine

A framework to efficiently support the rebuilding of the housing and infrastructure sector in Ukraine.

An initiative by Moelven Bygghus AS and Itera AS
Moelven ITERA

New homes, hospitals, military barracks and more

Improving the living conditions for Ukrainian citizens and internally displaced refugees by rapidly increasing the availability of safe and suitable homes, hospitals, etc. as well as barracks for 100,000 soldiers on the battlefield.

MoU with Ukrainian Financial Housing Company – governed by MinEconomy Ukraine

Naftogaz explores energy and digitalisation partnership with Bergen Engines and Itera

Itera has entered into a strategic partnership with Naftogaz, the largest national energy company in Ukraine, focusing on cooperation in energy and digital technologies.

Itera has played a crucial role by facilitating the supply of gas engines with a capacity of 160 MW from Bergen Engines.

LOI also address opportunities for the digitalisation of natural gas production at Naftogaz to enhance well efficiency and optimise operations.

“ Amid constant attacks on Ukraine’s energy infrastructure, reliable backup power is not just equipment — it’s a guarantee of warmth and light for Ukrainian homes.

CEO Roman Chumak from Naftogaz



↑ Meeting in Kyiv between Roman Chumak (no 3 from the left), Acting Chairman of the Executive Board of Naftogaz Group, John Erik Rov (no 4 from the left), CEO of Bergen Engines, and Jon Erik Høgberg (no 3 from the right), COO of Itera, to discuss cooperation in energy and digital technologies.

Itera is establishing a strong foothold in the rapidly growing defence industry

Deliver trusted and secure digital backbone

Distribute secure hybrid cloud enabled capabilities across platforms, infrastructure and services

Empower personnel and modernise facilities

Securely meet the needs of military personnel and their families and digitally improve facilities and services.

Transform the capability lifecycle

Transform military capabilities through concept, design, procure, build, maintain, and dispose in partnership with the defense industrial base.

Optimise decision advantage

Leverage AI/ML and automation to modernise intelligence, underpin readiness and optimise mission planning and execution.

Enhance interoperability

Enable secure data and information sharing with partners, allies and agencies.



Cybersecurity, compliance and privacy

Itera Digital Factory at Scale

Itera's brand has a strong association with Ukraine



↑ Arne Mjøs featured on TV2 Nyhetene from Kyiv on March 1, 2025.



↑ Jon Erik Høgberg (Group COO, Itera) interviewed from Kyiv on TV2 Nyhetene on April 9, 2025.

Our responsible business is adding value to Itera

Brand

New and
stronger
position

Expansion

Five new
offices

Enter
Ukraine

New service
offering

Defense

Digital Factory
at Scale

Artificial
Intelligence

All services

Order intake

Order intake from selected new and existing customers.

Book-to-bill ratio*) of 1.0 in Q1 and 1.0 for the last 12 months.

Secured significant new and extended agreements in recent quarters.

Growing pipeline of promising opportunities.

 Kredinor

Gjensidige 








CATALYSTONE

 Santander

 Moelven

 Capture Energy



 Landsbankinn


powered by Eviny



 Hafslund

 PELAGIA®

*) 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

87.0% (94.7%)

of revenues in Q4 2024

New customers

30.2 (12.2)
NOK mill.

Revenue from new customers
won over the past year Q4 2024
(13.0% 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

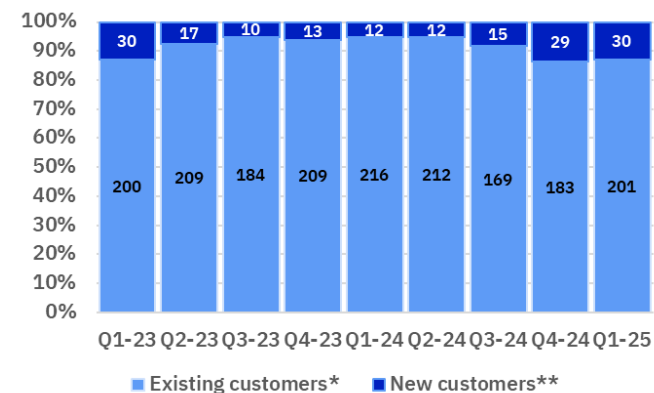
73% (83%)

Top 30 customers, share of revenue

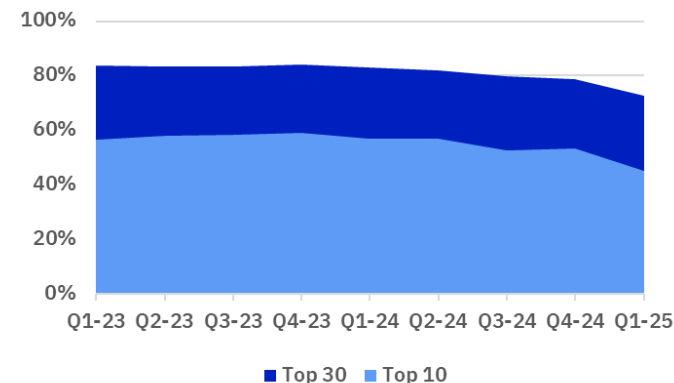
High customer concentration signifies

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

Revenue customers split (in MNOK)



Largest customers' share of revenue



Skilled and innovative employees

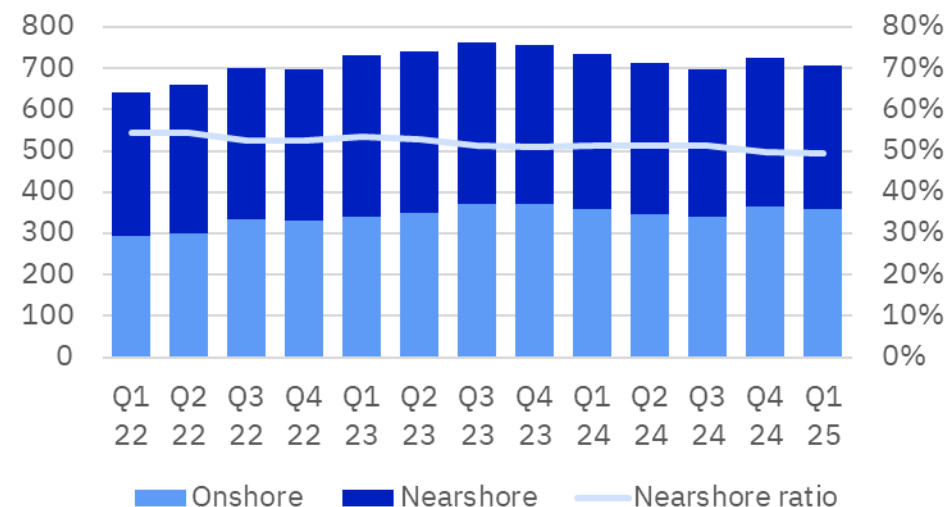
707 (736) employees at the end of the quarter

Down by 29 last twelve months as part of the business optimisation program.

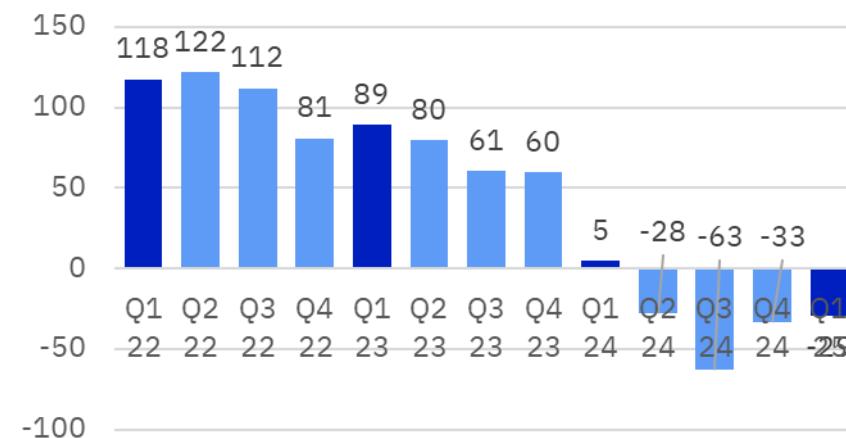
Nearshore ratio of 49% (51%)

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





Financial review

Key financials

Growth and margin improvement

- Return to positive year-over-year growth
- Higher revenue per FTE gives 9% growth in EBIT
 - Higher rates
 - New service offerings

Revenue

231.6m +1% ↗

EBIT margin

9.1% +0.7 pts ↗

	2025	2024	Change	2024
NOK Million	1-3	1-3	%	FY
Operating revenue	231.6	228.5	1%	848.8
Gross profit	214.0	212.1	1%	783.0
EBITDA margin	12.6 %	12.1 %	0.4pts	9.5 %
EBIT	21.0	19.2	9%	48.0
EBIT margin	9.1%	8.4%	0.7pts	5.7%
Earnings per share (EPS)	0.18	0.17	3%	0.43
Dividends per share (DPS)	0.00	0.00		0.60
Equity ratio	19.9%	19.6%	0.3pts	16.8%

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), as well as incumbent markets
- *Enter Ukraine with Itera business advisory services*

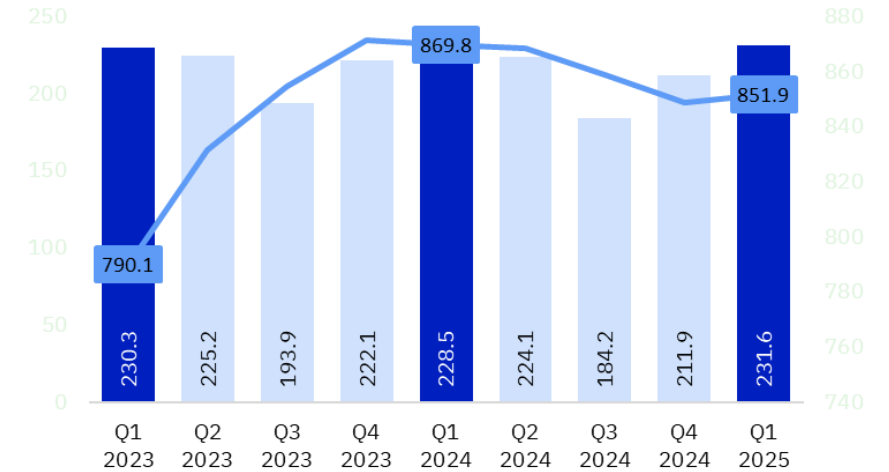
3-year CAGR

10.9% -8.5 pts

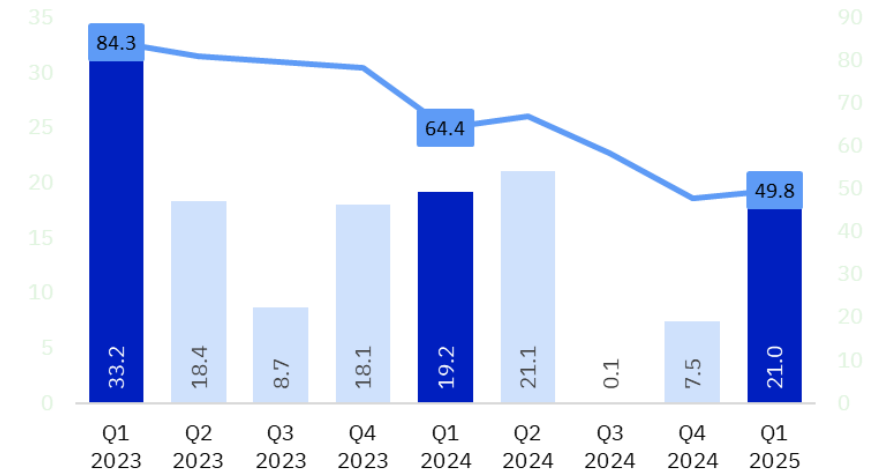
3-year EBIT margin

7.9% -2.3 pts

Revenue in NOK millions



EBIT in NOK millions



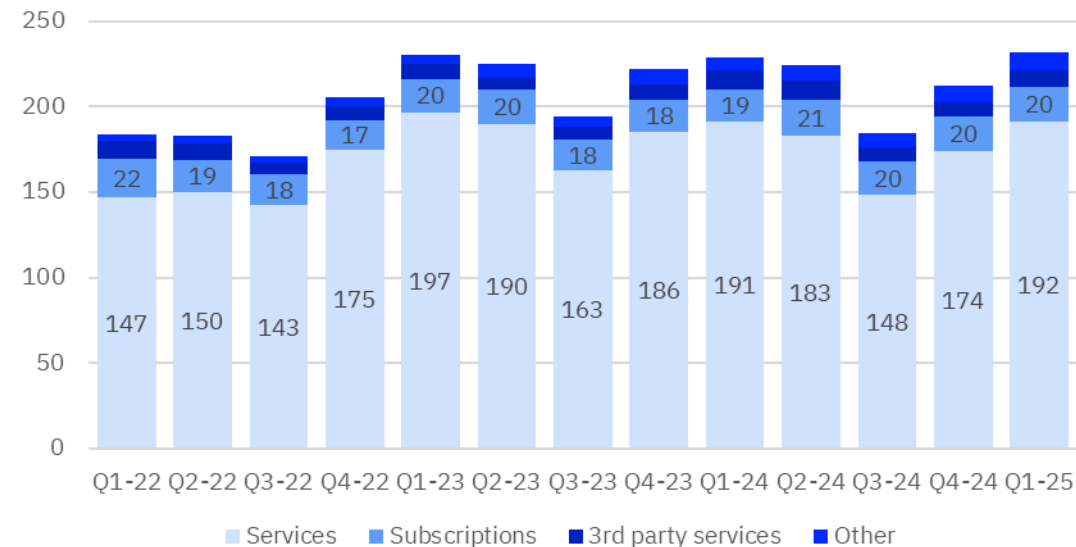
By quarter Rolling 12 months

Revenue by type

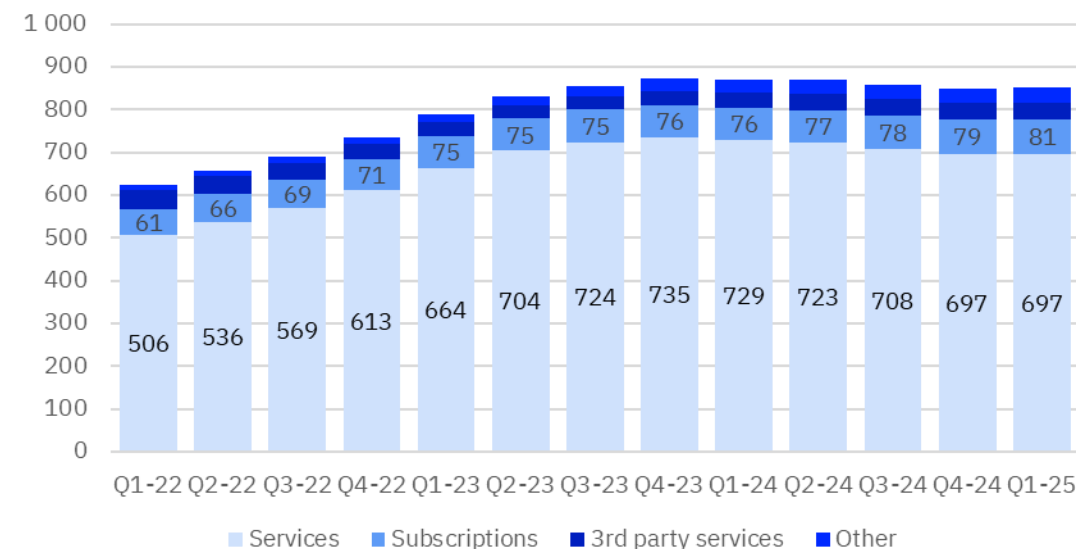
Revenue per employee up by 6%

- Revenue from own consultants unchanged at NOK 192 million despite 4% fewer employees
- Revenue from subscription services increased by 5% to NOK 20 million
- Revenue from third-party services decreased by 15% to NOK 8 million
- Other revenue increased 43% to NOK 11 million

Quarterly revenue by type (MNOK)



Last 12 months revenue by type (MNOK)



Cash flow

Cash flow from operations

- MNOK -4.5 (-6.8) in Q1 2025
- MNOK 75.5 (81.3) last 12 months

Cash flow from investing activities

- MNOK -3.0 (-2.9) in Q1 2025
- MNOK -8.8 (-18.4) last 12 months

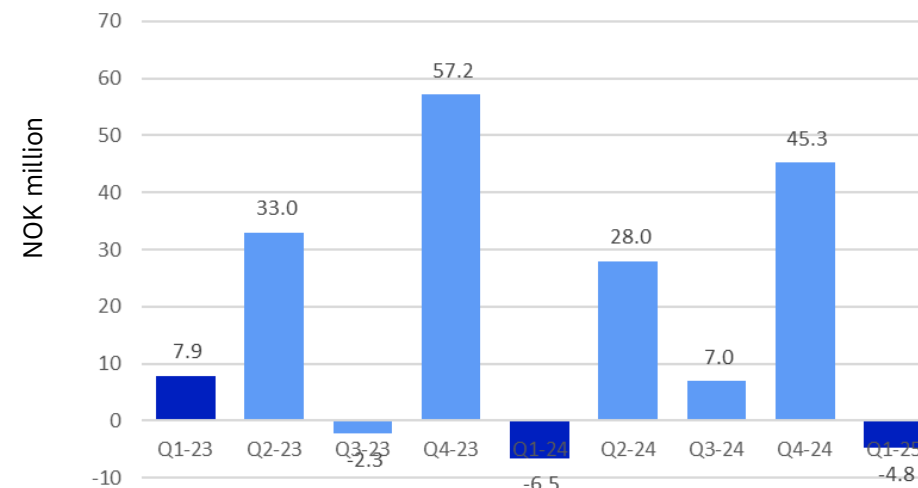
Cash flow from financing activities

- MNOK -5.0 (-4.5) in Q1 2025
- MNOK -62.7 (-77.4) last 12 months

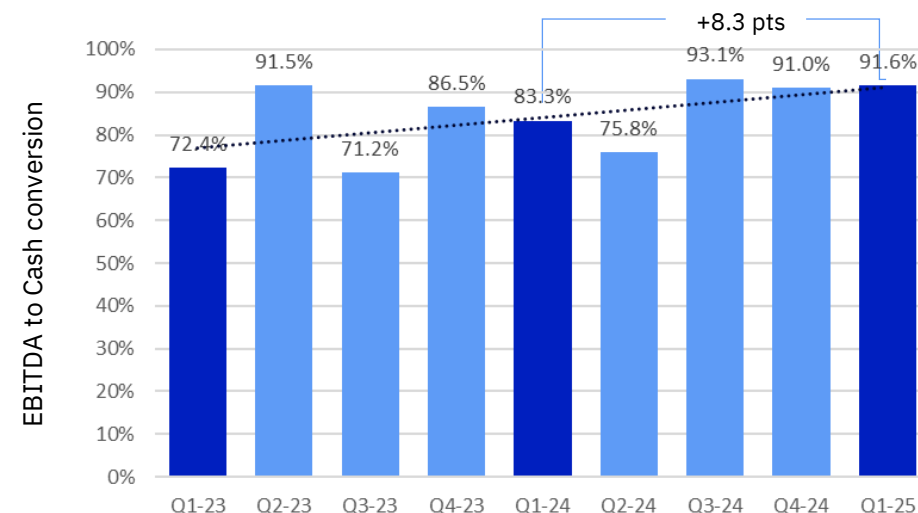
Improved cash conversion

- EBITDA to Cash conversion of 91.8% in the last 12 months, up 8.3 points from last year

Quarterly cash flow from operations



EBITDA to Cash conversion last 12 months



Cash flow

Cash flow from operations

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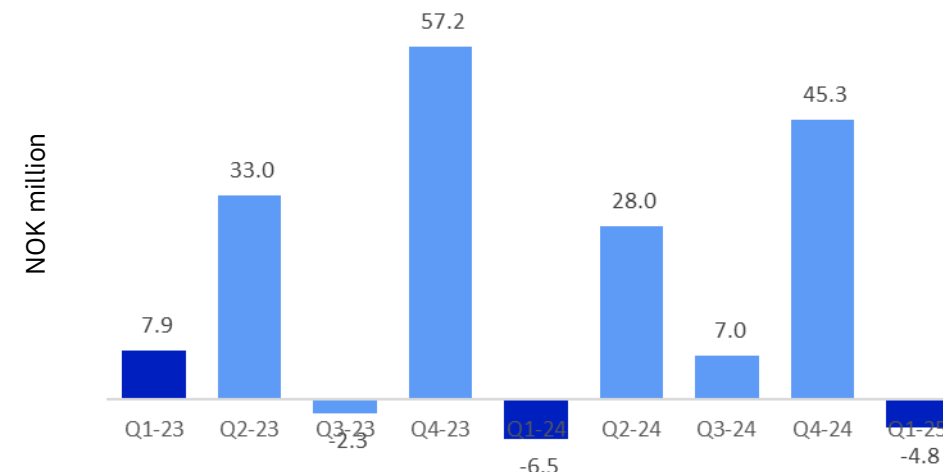
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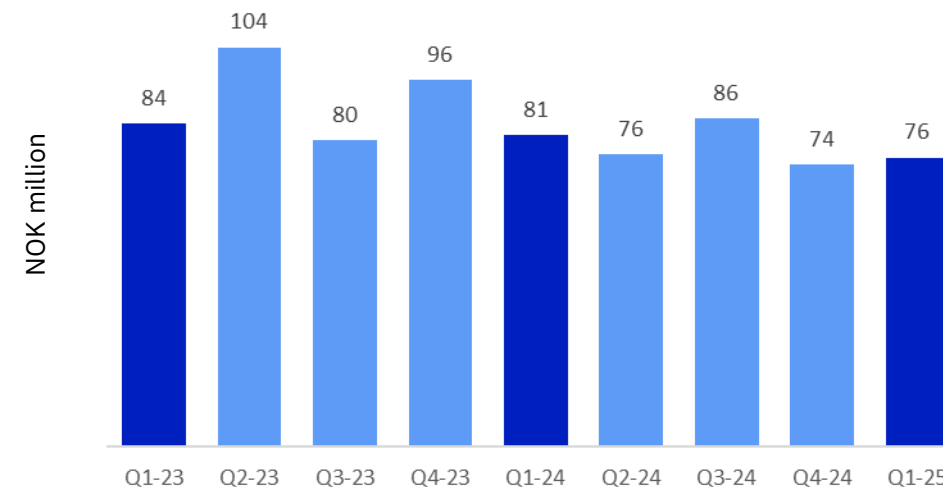
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Quarterly cash flow from operations

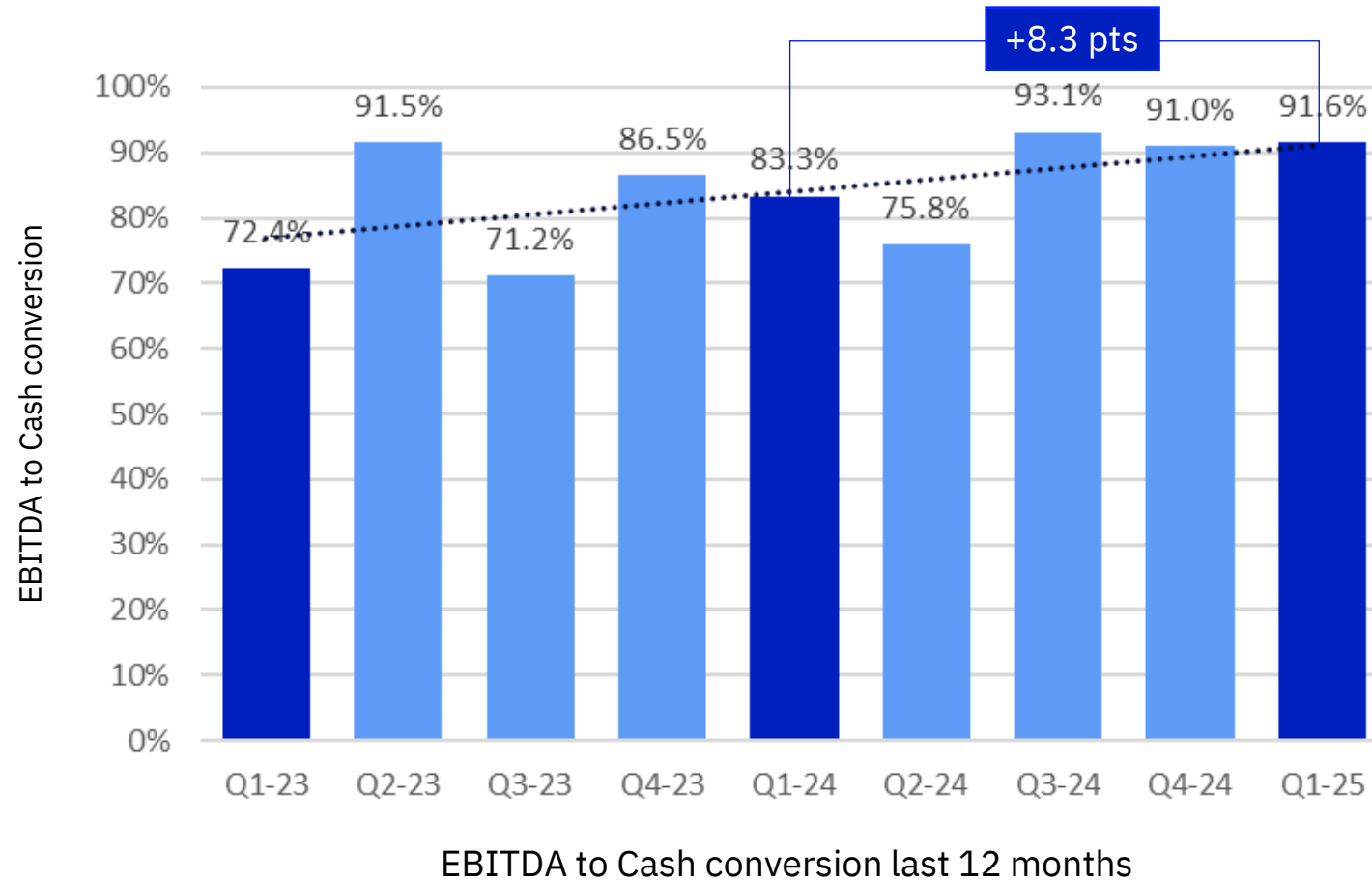


Last twelve months cash flow from operations



Improved cash conversion

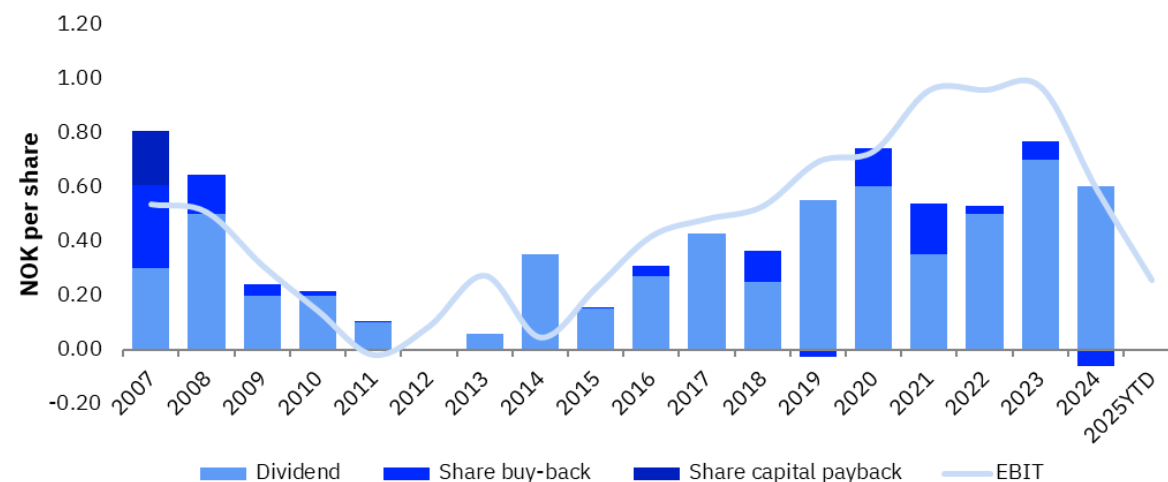
EBITDA to Cash conversion of 91.86 in the last 12 months, up 8.3 points from last year



Consistent high distribution of earnings to shareholders

- Proposed ordinary dividend of NOK 0.20 for 2024 and authorisation to pay supplementary dividend, to be decided in AGM in May
- Share price was NOK 9.24 at the end of March 2025, a change of -17% incl. dividends from NOK 11.90 at the end of March 2024
- Current holding of own shares is 472,596. Value at 31 Mar 2025 was MNOK 4.4

Allocations to shareholders



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



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

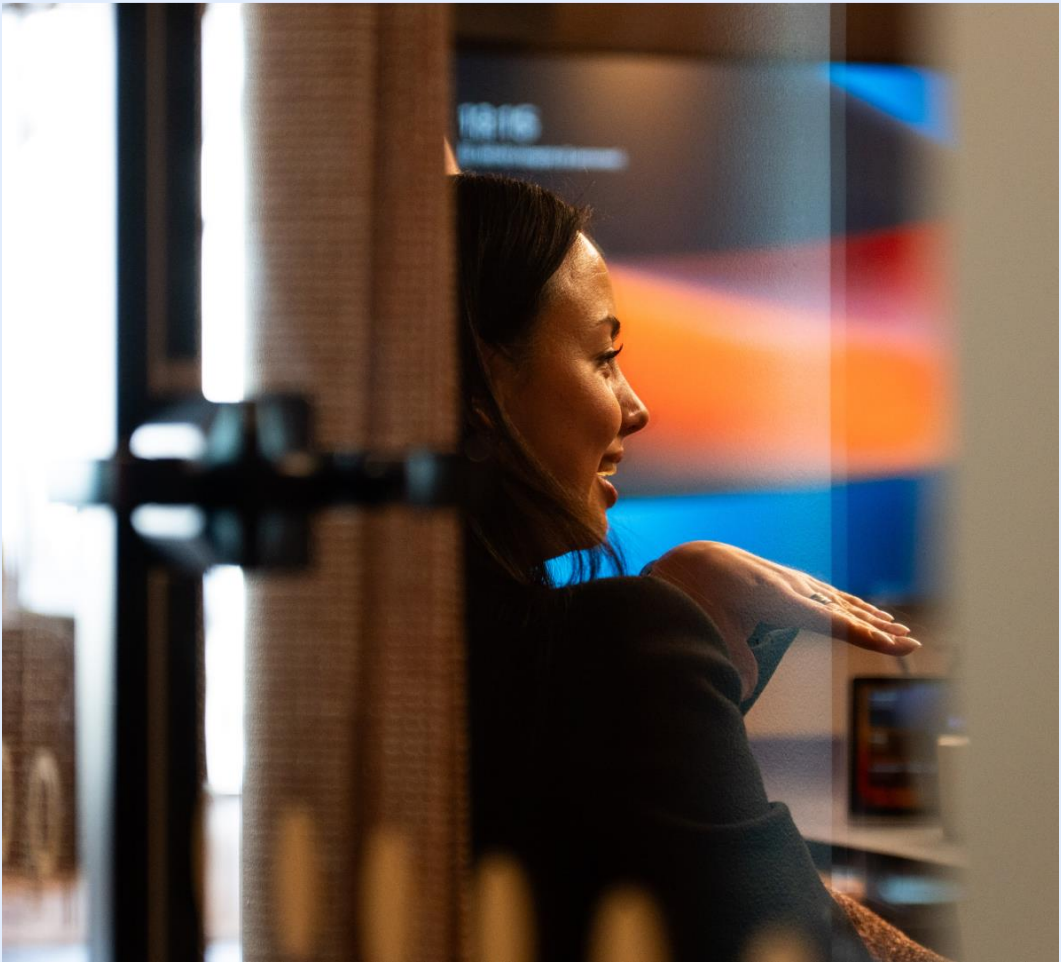
Profitable growth and cash flow are key focus areas.



Q&A

Top 20 shareholders

No.	Name	%	Nat.	Shareholding
1	ARNE MJØS INVEST AS	33.29	NOR	27 363 031
2	OP CAPITAL AS	5.77	NOR	4 739 085
3	GIP AS	5.39	NOR	4 432 246
4	SEPTIM CONSULTING AS	5.23	NOR	4 300 000
5	BOINVESTERING AS	3.89	NOR	3 198 324
6	GAMST INVEST AS	3.46	NOR	2 843 520
7	JØSYRA INVEST AS	2.68	NOR	2 200 000
8	DZ PRIVATBANK S.A.	2.04	LUX	1 680 000
9	HØGBERG, JON ERIK	1.64	NOR	1 347 356
10	EIKESTAD AS	1.49	NOR	1 225 000
11	SOBER KAPITAL AS	1.47	NOR	1 207 878
12	AANESTAD PANAGRI AS	1.22	NOR	1 000 000
13	FRAMAR INVEST AS	0.91	NOR	750 000
14	NYVANG, JETMUND GUNNAR	0.89	NOR	731 784
15	ALTEA AS	0.85	NOR	700 000
16	JENSEN, LARS PETER	0.78	NOR	644 000
17	MORTEN JOHNSEN HOLDING AS	0.73	NOR	600 000
18	HAMMER, BENT	0.72	NOR	594 133
19	FRATERNITAS A/S	0.63	NOR	514 413
20	ENGER, KRISTIAN ASLESØNN	0.61	NOR	503 289
TOP 20		73.70		60 574 059



Make a
difference