

ITERA

Interim report



Highlights

July – September 2025

- Operating revenue NOK 196.3 million (NOK 184.2 million), representing an increase of 7%
- Gross profit NOK 181.5 million (NOK 169.4 million), representing an increase of 7%
- EBITDA NOK 15.5 million (NOK 8.3 million) and an EBITDA margin of 7.9% (4.5%)
- EBIT NOK 7.6 million (NOK 0.1 million) and an EBIT margin of 3.8% (0.1%)
- 705 (699) employees at the end of the period
- Cash flow from operations NOK -7.2 million (NOK 7.0 million)

January – September 2025

- Operating revenue NOK 630.8 million (NOK 636.9 million), representing a decrease of 1%
- Gross profit NOK 583.5 million (NOK 586.7 million), representing a decrease of 1%
- EBITDA NOK 57.0 million (NOK 65.4 million) and an EBITDA margin of 9.0% (10.3%)
- EBIT NOK 33.0 million (NOK 40.5 million) and an EBIT margin of 5.2% (6.4%)
- Cash flow from operations NOK 8.8 million (NOK 28.5 million)

Key events

Itera recorded an 7% increase in revenue for the third quarter, with an improved EBIT margin of 3.8%. These improvements were primarily driven by a rise in billable utilisation and the initial effects of our operational improvement program.

The operational improvement program is continuing as planned with several new initiatives now in the implementation phase. These initiatives are designed to increase our commercial focus and reduce overhead and support costs, while continuing to simplify processes and strengthen regional accountability.

New customers acquired over the past 12 months contributed 13% of total revenue in the third quarter, giving us a more diversified customer base and a broader platform for future growth. Many are in AI services, reinforcing Itera's strategic position and capabilities in one of the fastest-growing areas of digital transformation.

Itera's substantial multi-year investment in its Cloud & Application Services (CAS) unit is now paying off and providing a key growth engine, with the unit delivering 29% revenue growth in the quarter and 21% year-to-date.

Cash flow from operations was NOK -7.2 million (NOK 7.0 million) for the quarter and NOK 54.1 million (NOK 85.6 million) for the last twelve months, which gives an EBITDA-to-cash conversion rate of 74% (93%). The lower cash conversion rate was primarily due to increased revenue, which has temporarily impacted working capital dynamics. The Board has approved an additional dividend of NOK 0.10 per share, which will be paid on 9 December 2025. This brings the total dividend payments in 2025 to NOK 0.30 per share.

Key figures

Amounts in NOK million	2025 7-9	2024 7-9	change %	2025 1-9	2024 1-9	change %	2024 1-12
Operating revenue	196.3	184.2	7%	630.8	636.9	-1%	848.8
Gross profit	181.5	169.4	7%	583.5	586.7	-1%	783.0
EBITDA	15.5	8.3	87%	57.0	65.4	-13%	81.0
EBITDA margin	7.9 %	4.5 %	3.4 pts	9.0 %	10.3 %	-1.2 pts	9.5 %
Operating profit (EBIT)	7.6	0.1	5040%	33.0	40.5	-19%	48.0
EBIT margin	3.8 %	0.1 %	3.8 pts	5.2 %	6.4 %	-1.1 pts	5.7 %
Profit before tax	5.6	-0.9	692%	27.7	37.5	-26%	45.2
Net income	3.6	-0.9	509%	19.8	29.2	-32%	35.0
Profit margin	1.8 %	-0.5 %	2.3 pts	3.1 %	4.6 %	-1.4 pts	4.1 %
Net cash flow from operating activities	(9.5)	7.0	(236 %)	6.5	28.5	-77%	73.7
No. of employees at the end of the period	705	699	1 %	705	699	1%	725

Revenue (NOK)

196.3m +7% ↗

Employees (end of period)

705 +1% ↗

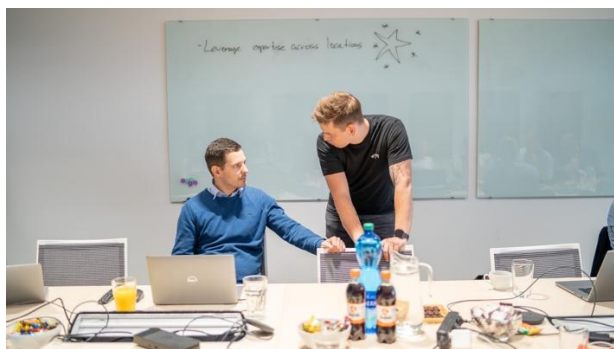
EBIT (NOK)

7.6m 5040% ↗

CEO's comment

Financial improvement and strategic resilience

In the third quarter, we achieved a stronger financial performance driven by regional empowerment, AI-powered innovation, and operational discipline. With strong momentum in Cloud & Application Services and meaningful progress across key markets, including Sweden and the defence sector, we remain firmly committed to creating long-term value for our customers, shareholders, and society.



Despite ongoing market challenges, I remain confident in Itera's resilience and strategic direction. Our Cloud & Application Services unit is achieving strong growth after substantial investment, driven by AI-powered capabilities. Sweden is flourishing, Denmark is advancing in AI, and our defence sector expansion is continuing. Most importantly, we've maintained our unwavering commitment to shareholders through consistent dividend distributions — a cornerstone of our investment proposition.

Financial improvement and operational discipline

In the third quarter of 2025, we delivered a solid improvement in our financial performance, reflecting the early impact of the strategic transformation efforts we have undertaken to address the softer market conditions. Revenue increased by 7% compared to the same period in 2024, while our EBIT margin strengthened to 3.8%, representing a 3.8 percentage point improvement year-over-year.

These positive developments were primarily driven by a significant increase in our utilisation rates and the initial effects of our operational improvement program. The program is focused on transitioning Itera into a more decentralised and empowered organisation, with a leaner structure and lower group-wide overheads.

While delivering these results, we also took important steps in the age of AI, embedding automation and intelligent

technologies across our operations and service offerings. We are reinventing what we sell, how we deliver, how we partner and how we operate Itera. In short, AI is becoming a part of everything we do.

Customer diversification and growth platform

We continue to focus on building a more diversified customer base and a broader platform for future growth. In the third quarter, the revenue from Itera's 30 largest customers accounted for 72% of total operating revenue, which is 8 percentage points lower than in the same period last year, which indicates reduced customer concentration and increased resilience.

Notably, new customers won during the last 12 months contributed 13% of revenue, underscoring Itera's ability to attract and onboard new business in a competitive environment.

A scalable growth engine powered by AI

Our Cloud & Application Services (CAS) unit is becoming a key growth engine, delivering 29% revenue growth in the quarter and 21% year-to-date. This performance reflects the competitive advantages we have built over time in delivering high-quality managed services. With growing recurring revenue and strong leverage from automation and AI, CAS is well-positioned to continue its growth trajectory.

Managed services are no longer just a cost play. They are a strategic enabler for companies needing to move fast. Itera's digital and AI capabilities allow our customers to leapfrog stages of maturity and realise value sooner.

Operational improvement program

Our operational improvement program is a strategic initiative designed to enhance Itera's profitability, competitiveness, and organisational resilience. The program is focused on simplifying our operating model and empowering regional

units to drive commercial success with greater agility and speed.

We are simplifying processes and reducing coordination overhead to enable teams to focus on value creation, supported by AI-driven efficiency. Collaboration is purpose-driven, and group-wide initiatives are launched only when they deliver clear economic value.

With 14 locations, each unit serves its region with its local customer base and delivery capacity, while also contributing to shared growth through joint customers, skills, and cross-region capabilities. This supports diversified growth and strengthens Itera's resilience in a dynamic market environment.

Driving growth through AI leadership

Regarding the current market landscape, we are observing stability without significant shifts, either positive or negative. However, one trend is unmistakable: AI is rapidly emerging as the defining force in digital transformation. At Itera, we are committed to delivering results regardless of market conditions by being the most relevant partner to our customers. Today, relevance means leading in AI.

The number of AI-related opportunities and bookings is growing rapidly. Technology is now central to every customer's strategy, and each new wave—like AI—requires retooling and upskilling. Itera's core strength is our ability to do this at scale. Our customers cannot possibly build all of the expertise they need on their own, they need us to go first and fast.

We are working with companies that are at an early stage with AI and are seeking to accelerate adoption, such as Gjensidige, as well as with miltech organisations aiming to lead with AI and redefine the defence industry. In both cases, customers rely on Itera to navigate a complex and fast-evolving technology landscape.

AI is expansionary, not deflationary

We don't see AI as deflationary. We do see and are seeing it as expansionary, similar to every tech evolution we've been through. AI absolutely boosts efficiency in areas like coding and operations, but those savings don't disappear. They're being reinvested into new priorities.

The list of what our customers want to do with technology is truly virtually unlimited. When we can save our customers money by delivering our services with AI, that frees up their budget to do the next things on their list. This cycle of reinvestment strengthens our role as a strategic partner, positioning Itera to support customers with achieving their full digital potential.

Ukraine: long-term commitment, meaningful impact

Our *Enter Ukraine with Itera* initiative truly reflects long-term strategic thinking. Our partnership with Epicentr on the *Blaho for Communities* platform, which you can read about on page 11, showcases how digital innovation can drive societal impact while creating sustainable business value.

This initiative goes beyond short-term commercial gain and is about building lasting relationships and supporting Ukraine's reconstruction through our unique technological capabilities.

While we have traditionally provided consultancy services to Nordic customers from Ukraine, this project opens the door for Itera to deliver services directly to customers in Ukraine as well.

Looking forward with optimism

While market conditions remain challenging, I'm pleased about how resilient and agile our business continues to be. Our performance reflects our ability to navigate uncertainty while building for future growth.

Our diverse portfolio across Energy & Industry, Financial Services, the Public sector, and Defence provides strong natural resilience. Combined with our distributed delivery model and strong Nordic culture —characterised by our values of trust, transparency, entrepreneurship and diversity — Itera is well-positioned to meet future challenges and opportunities.

Looking ahead, we remain focused on executing our strategy to drive sustainable value creation through regional empowerment, operational discipline and innovation-led growth.

I want to thank our talented team for their continued dedication and exceptional work. Your commitment to delivering excellence while building lasting customer relationships remains the foundation of everything we achieve.



Arne Mjøs

FOUNDER & CHIEF EXECUTIVE OFFICE

Financial review

Third quarter and first nine months of 2025

Financial reporting

The comments in this financial review relate to the performance of Itera's operations in the third quarter of 2025 compared to the equivalent period in 2024 unless otherwise stated. The figures given in brackets in this report refer to the equivalent period in 2024. Please refer to Note 4 for a description of the alternative performance measures used.

Summary of the third quarter

Itera's revenue in the third quarter of 2025 was 7% higher than in the corresponding quarter of 2024. Gross profit increased by 7%, with the gross margin up 0.6 points to 92.5% as a result of a reduction in the use of subcontractors. The third quarter of 2025 contained a weighted average of 0.1 fewer working days than the corresponding period of 2024.

The overall market has been soft for the past two years as a consequence of geopolitical and macroeconomic uncertainty. However, the operational improvement program Itera has undertaken resulted in a higher billable utilisation rate in the third quarter of 2025 both year over year and sequentially, albeit with still significant variances across local markets and capabilities. Our capacity development reflects this with growth in selected areas and continued right-sizing in others.

Prices have been under pressure during the period of suppressed market conditions. The resulting margin squeeze will take some time to restore.

Itera's operating profit (EBIT) for the third quarter of 2025 was NOK 7.6 million (NOK 0.1 million), while the EBIT margin was 3.8% (0.1%).

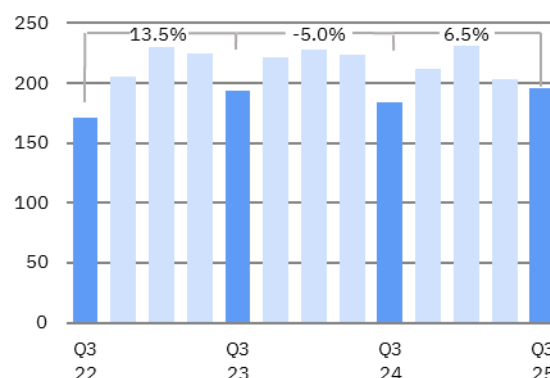
Operating revenue

Itera reports operating revenue of NOK 196.3 million (NOK 184.2 million) for the third quarter of 2025, which represents an increase of 7% (also in constant currency terms). Revenue from Itera's own services was 7% higher than last year at NOK 158 million. Revenue from subscription-based services increased by 6% to NOK 21 million, while revenue from third-party services decreased by 33% to NOK 5 million. Other revenue increased by 43% to NOK 13 million. An adjustment to earn-out provisions of NOK 2.25 million related to

acquisitions was recorded as other operating income in the third quarter.

For the first nine months of 2025, operating revenue was NOK 630.8 million (NOK 636.9 million), which represents a decrease of 1%.

Operating revenue (MNOK)



Operating revenue per employee increased by 7% to NOK 279 thousand in the third quarter of 2025, while for the first nine months it was 2% higher at NOK 891 thousand.

Gross profit (revenue minus cost of sales) was NOK 181.5 million (NOK 169.4 million) in the third quarter of 2025, which represents an increase of 7%. Gross profit for the first nine months was approximately unchanged at NOK 583.5 million (NOK 586.7 million).

Operating expenses

Total operating expenses in the third quarter of 2025 were 4% higher at NOK 191.0 million (NOK 184.1 million), while for the first nine months they were NOK 600.1 million (NOK 596.4 million).

Cost of sales was NOK 14.8 million (NOK 14.9 million) in the third quarter of 2025 and NOK 47.4 million (NOK 50.1 million) for the first nine months. Cost of sales consists mainly of subscriptions and third-party services, including cloud

consumption. The increase in cloud consumption costs was matched by a similar reduction in costs from the use of subcontractors in the third quarter.

Personnel expenses were NOK 151.9 million (NOK 146.1 million) in the third quarter of 2025, which represents an increase of 4%. The average number of employees in the quarter was approximately unchanged from the corresponding quarter of 2024, and personnel expenses per employee were up by 4%, both in NOK and constant currency. For the first nine months, personnel expenses were approximately unchanged at NOK 477.2 million (NOK 476.7 million), where average personnel expenses per employee increased by 3%.

Other operating expenses were NOK 16.3 million (NOK 15.0 million) in the third quarter of 2025, an increase of 9%. The increase is mostly related to software licenses as more AI tools are deployed, as well as to a temporary increase in sales and marketing costs as a means of penetrating new market segments. Other operating expenses per employee were 10% higher than the corresponding quarter of last year. For the first nine months, other operating expenses were up by 16% to NOK 51.5 million (NOK 44.6 million).

Depreciation and amortisation totalled NOK 8.0 million (NOK 8.1 million) in the third quarter and NOK 24.0 million (NOK 24.9 million) for the first nine months. 47% of the depreciation and amortisation expense relates to right-of-use assets from facility lease agreements.

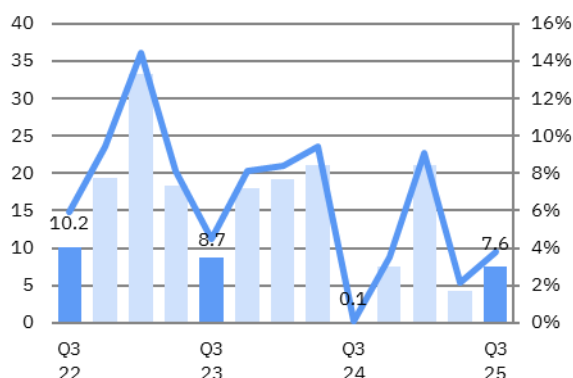
The operational improvement program is continuing and will be further accelerated through the integration of AI into internal processes, alongside reduced overhead and operating expenses driven by increased decentralisation across Itera.

Operating result

The operating result before depreciation and amortisation (EBITDA) for the third quarter was NOK 15.5 million (NOK 8.3 million), which is an increase of 87%. The EBITDA margin was 7.9% (4.5%), reflecting higher billable utilisation and stronger operational efficiency. EBITDA for the first nine months decreased by 13% to NOK 57.0 million (NOK 65.4 million) and the EBITDA margin was 9.0% (10.3%).

The operating result (EBIT) for the third quarter was a profit of NOK 7.6 million (NOK 0.1 million). The EBIT margin increased by 3.8 percentage points to 3.8% (0.1%).

EBIT (MNOK) and EBIT margin



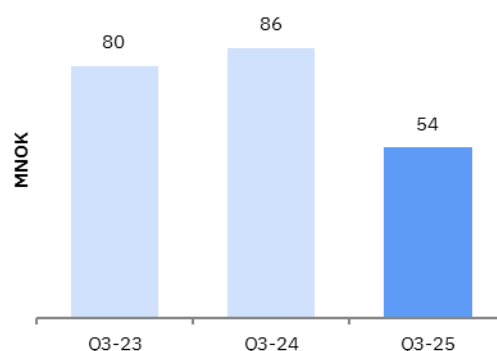
EBIT for the first nine months decreased 19% to NOK 33.0 million (NOK 40.5 million) and the EBIT margin was 5.2% (6.4%).

Cash flow, liquidity and equity

The net cash flow from operating activities was NOK -7.2 million (NOK 7.0 million) in the third quarter of 2025. For the first nine months, the net cash flow from operating activities was NOK 8.8 million (NOK 28.5 million) and for the last twelve months to the end of September was NOK 54.1 million (NOK 85.6 million).

This gives an EBITDA-to-cash conversion rate of 74% for the last twelve months. The reduced cash conversion is primarily due to increased revenue, which temporarily impacts working capital dynamics.

Cash flow from operations, rolling 12 months



There was a net cash outflow from investing activities of NOK 3.9 million (NOK 2.5 million) in the third quarter of 2025, of which NOK 1.0 million (NOK 0.9 million) related to office equipment, fittings and furniture. A further NOK 2.9 million (NOK 1.6 million) was related to investments in intangible assets primarily related to product development, including into Blaho for Communities – a digital humanitarian aid platform in Ukraine. For the first nine months, there was a net cash outflow from investing activities totalling NOK 9.5 million (NOK 7.3 million).

There was a net cash outflow from financing activities of NOK 4.6 million (NOK 4.6 million outflow) in the third quarter of 2025. This primarily related to lease payments of NOK 4.4 million. For the first nine months, the net cash outflow from financing activities totalled NOK 30.6 million (NOK 41.3 million).

Right-of-use assets primarily related to facility lease agreements decreased by NOK 14.8 million from 30 September 2024 to NOK 49.3 million at 30 September 2025.

Contract assets at 30 September 2025 were NOK 9.4 million (NOK 3.3 million). Accounts receivable and other receivables were NOK 5.2 million and NOK 3.2 million lower respectively than at 30 September 2024.

Cash and cash equivalents amounted to NOK 20.9 million at 30 September 2025, compared to NOK 29.8 million at 30 September 2024. Itera has a revolving credit facility of NOK 45 million.

Accounts payable at 30 September 2025 were NOK 1.7 million higher than at 30 September 2024. Public duties payable were NOK 1.9 million lower than at the end of the third quarter of 2024. Tax payable was NOK 0.3 million higher than at 30 September 2024. Contract liabilities at 30 September 2025 were NOK 0.2 million higher at NOK 17.4 million and other current liabilities were NOK 7.7 million lower at NOK 52.5 million.

Itera had lease liabilities totalling NOK 53.1 million (NOK 67.8 million) at 30 September 2025. NOK 13.1 million of the lease liabilities are current liabilities that fall due within 12 months, while NOK 40.0 million are classified as non-current liabilities. The outstanding balance on Itera's bank loan at 30 September 2025 was NOK 3.0 million.

At 30 September 2025, Itera held 472,596 (1,143,465) own shares, valued at NOK 4.1 million (NOK 12.5 million).

Equity at 30 September 2025 totalled NOK 50.5 million (NOK 51.6 million). The equity ratio was 20.0% (18.7%). The equity ratio without the right-of-use assets included under IFRS 16 Leasing was 24.9% (24.4%).

Dividend

At its meeting on 23 October 2025, the Board of Directors approved the payment of an additional dividend of NOK 0.10 per share for 2024 in accordance with the authorisation it was granted at the Annual General Meeting on 26 May 2025. The share will trade excluding the right to receive the additional dividend starting on 27 October 2025 and the dividend will be paid on 9 December 2025.

Including this dividend, the total dividend payments based on Itera's 2024 results are NOK 0.30 per share (NOK 0.60 per share), which is 69% (87%) of EPS.

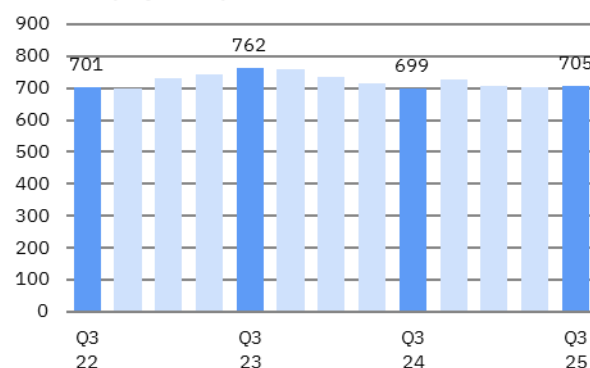
Personnel

Building on a strong Nordic heritage, we combine local presence with geographically distributed capabilities into a

distributed delivery model that features multidisciplinary teams and a flexible distribution of work across borders.

Itera's headcount at the end of the third quarter of 2025 was 705 as compared to 699 at the end of the third quarter of 2024.

No. of employees at period end



Itera has nearshore delivery centres in Slovakia, Poland, Czechia and Ukraine, which continue to play a strategic role in our distributed delivery model. The proportion of Itera's capacity that is located in these locations (its nearshore ratio) was 49% (51%) at the end of the third quarter of 2025. Our distributed delivery model is very scalable and provides access to a much larger workforce than is available in local markets. Through our presence in Central and Eastern Europe, we are tapping into a pool of more than 600,000 digitally talented people.

Our distributed delivery model was recognised for having the best Project Management Office in Europe by the PMO Global Alliance in 2020. Itera also received the PMO Ukraine Award for 2020, achieving the best results in the categories "Best Practices", "Customer Service", "PMO Path", "Value Generation", "Innovations", "Competency Development" and "Formation of Commonality". More recently, Itera was included in the 2025 Global Outsourcing 100, a prestigious annual list of the world's top outsourcing service providers produced by IAOP®.

Significant risks and uncertainties

Itera's activities are influenced by several different factors, both within and outside of the company's control. As a service provider, Itera faces business risks associated with competition and pressure on prices, project overruns, recruitment, loss of key employees, customers' performance, and bad debts. Market-related risks include risks related to the business cycle. Financial risks include currency fluctuations against the Norwegian krone (NOK), principally in relation to the Danish krone (DKK), the Swedish krone (SEK), the US dollar (USD), the euro (EUR) and, more recently, the Czech koruna (CZK) and Polish zloty (PLN). In addition, interest rate changes will affect the returns earned by Itera on its bank deposits, as well as leasing costs and the cost of credit facilities.

The ongoing Russian invasion has not impacted Itera's commitment to nurturing Ukraine as one of its most important delivery centres. Since the early days of the invasion, our brave people in Ukraine have stayed focused on delivering excellent customer work while still safeguarding themselves and their loved ones, which, of course, is the overarching priority. In general, there is still confidence in Ukraine as a viable sourcing destination, and existing and new customers are quoting trade with Ukraine as an important Corporate Social Responsibility (CSR) initiative. Itera is firmly committed to continuing its growth in Ukraine but has also mitigated the current risk by strengthening its presence in nearby EU locations.

Geopolitical and economic uncertainty remains a major risk, with the Trump administration's transactional foreign policy and new U.S. tariffs unsettling trade relations and dampening market confidence across the Nordics. Businesses face rising costs from disrupted supply chains, while export-oriented sectors are particularly exposed to global volatility. Concerns about digital sovereignty are intensifying as governments and regulators push for reduced reliance on U.S. cloud and AI infrastructures, leading to costly transitions and compliance challenges. Cybersecurity threats have become more frequent and politically charged, driving higher expectations for secure, locally governed systems. Together, these factors are creating an environment marked by heightened geopolitical tension, economic headwinds, and strategic digital realignment across the region.

More information about risks and uncertainties can be found in Itera's annual report for 2024.

Outlook

The company's overall core strategy of developing large, long-term customer relationships, increasing the number of engagements which involve the full range of Itera's services, and using our Digital Factory at Scale and distributed delivery

model across borders in the Nordics and Central and Eastern Europe, remains unchanged.

Itera has over time developed a unique position in Ukraine and is utilising its strong relationships with the Ukrainian authorities and senior management teams in Nordic industries to enable the green transition through new industrial software solutions and services for the rebuilding of Ukraine once the invasion is over. Itera is acting as an advisor and agent to Nordic companies that wish to build a presence in Ukraine and tap into the many EU and UN funded grants available. The *Enter Ukraine with Itera* initiative is gaining momentum as a combination of billable consultancy and risk-and-reward sharing models. Such models have the potential to generate substantial high value revenue streams over the next several years. The initiative also creates the potential for Itera to work locally with some of Ukraine's prominent companies, particularly in the areas of Energy & Industry, Financial Services and Defence.

Softer market conditions have been prevalent since spring of 2023 but are expected to gradually improve with AI as a key driver. Itera continues to maintain a balance between safeguarding short-term profits and preserving resources for potential future growth. The strong new customer acquisition over the past year is expected to generate more substantial revenue going forward. Itera has recently increased its international sales capacity to access markets outside the Nordics, including the home markets of its offices in Ukraine, Slovakia, Poland, and the Czech Republic, as well as other parts of Europe.

Next interim report

The interim report for the fourth quarter of 2025 will be published and presented on 13 February 2026.

Business development and market

Driving customers forward: achievements and momentum

Itera achieved sustained progress across its key industries and core focus areas in the third quarter. Our ability to create meaningful value was highlighted by our strong partnerships in Energy & Industry, our groundbreaking Financial Services thought leadership, and strategic Defence sector growth. New customer acquisitions, continued AI leadership, and unwavering commitment to Ukraine demonstrate Itera's resilience and forward-thinking approach to partnership and innovation.

Industry highlights

Industry expertise is a competitive advantage which allows us to bring industry-specific solutions to our customers to enhance value creation. Our focus industries are financial services, energy and industry, and the public sector. Additionally, we are establishing a strong foothold in the rapidly growing defence industry. This focus gives us an understanding of the evolution of these industries, their business issues and new and emerging technologies.

The revenue from Itera's 30 largest customers accounted for 72% of its operating revenue, which is 8 percentage points lower than in the third quarter of 2024, indicating a more diversified customer base. New customers - defined as customers won during the last 12 months - accounted for 12.9% (NOK 25.7 million) of revenue, underscoring our ability to attract and onboard new business.

Energy

Building on the positive momentum from earlier in the year, Itera achieved further progress in the third quarter through strong partnerships with customers including Lyse, Hafslund, Vattenfall, Capture Energy and Østfold Energi.

In Sweden, Itera's growing engagement with Vattenfall—one of Europe's largest energy companies—led to new milestones. Several Itera consultants are now embedded within Vattenfall, contributing to improvements in data platforms, electricity trading processes, customer information systems

and marketing automation. This success not only reinforces our foundation in the Swedish market but is also opening new opportunities to scale through our groupwide capabilities, including our distributed delivery model.

Shaping the future of Nordic banking

At Nordic Fintech Week 2025, Itera launched a report entitled "Think Twice", which sparked debate on how banks can remain relevant in a rapidly changing industry. The report urges banks to set a clear strategic direction—choosing scale, specialisation, or personalisation—rather than relying on incremental digital upgrades.

Building on insights from banking and insurance leaders, the "Think Twice" report highlights the need for better balance between efficiency and customer experience. Many banks risk missing opportunities by prioritising compliance and legacy systems over innovation. "Think Twice" is available on Itera's website.

AI-driven opportunities at Gjensidige

For two decades, Itera and Gjensidige have grown together through technology shifts and changing customer expectations. What began as a minor engagement has grown into a broad, trusted partnership that today spans several of our expertise areas.

Over the past year, our relationship has been further strengthened, and we are proud to have won several projects at Gjensidige. While many of our customers in the market have experienced a slowdown, Gjensidige has moved in the

opposite direction following their recent agile transformation – deepening our involvement and scope.

Together, the teams have navigated important shifts—from digitalizing manual processes, through assuring GDPR-readiness, to today’s AI-driven opportunities.

Unlocking AI success in the public sector

Itera experts took centre stage at Norway’s leading public sector AI conference, “*KI i offentlig sektor*”, which is hosted by GoforIT.

Our experts shared vital insights on the role of leadership and *digital imagination* in driving successful AI adoption. It was emphasized that over 70% of AI project failures stem from leadership and organisational challenges rather than from the technology itself. Six key areas were identified as critical to scaling AI beyond the pilot phase: impact and value, competence and culture, technical infrastructure, data quality, operating model and governance, and responsible use.

The concept of *digital imagination* was highlighted as a key capability — balancing a realistic understanding of current AI technologies with a visionary outlook on future possibilities in the public sector.

Blaho for Communities: supporting Ukraine's recovery

In July, Itera partnered with the Epicentr Group to develop *Blaho for Communities* - a digital platform designed to provide transparent, targeted support to Ukraine’s small towns and rural areas. Launching in October, the platform enables international donors to directly fund vetted community projects, supporting vital reconstruction. With 17 years of experience in Ukraine, Itera is uniquely positioned to facilitate collaboration and ensure accountability in these efforts.

Ahead of the interim report, Itera hosted an event in Oslo, bringing together Norwegian and Ukrainian stakeholders. Epicentr presented the vision for *Blaho for Communities*, inspiring discussion on how smart digital tools and cross-border partnerships can help restore local communities and drive meaningful social impact.

Expanding in Defence and Critical Infrastructure

Itera’s expansion in Defence and Critical Infrastructure is continuing to gain momentum, with Itera leveraging its 17 years of experience in Ukraine and strong local expertise.

The third quarter brought new contracts, collaborative agreements, and an expanding pipeline – both in Norway and internationally.

Key framework agreements with Bane NOR, Statkraft, and The Norwegian Offshore Directorate underpin our role in supporting critical infrastructure, an area in which digital and AI solutions are increasingly vital. Strategic roundtables with the Bergen Chamber of Commerce and Industry are building new forums for industrial collaboration in Western Norway, where Itera will make a prominent contribution.

For security reasons, we do not disclose details of specific engagements.

Other highlights

AI enablement programs for customers

Itera’s AI expertise continues to grow, supported by new partnerships across both the private and public sectors. At Gjensidige, KLP, and Coop, our tailored training programs focused on making practical use of generative AI in day-to-day work have been completed by hundreds of employees.

Delivered through a mix of in person and online sessions, these programs empower leaders and teams to build strong AI capabilities—transforming skills from the frontline to management. Our active presence at leading industry events further reflects Itera’s ambition to be a positive driver of AI adoption and long-term value creation.

Viken Skog: From mapping to digital forest management

Viken Skog has completely transformed its cloud environment, and moved from initial mapping through migration and modernisation, to today’s management phase. Itera has been a key partner throughout this journey, enabling a fully digital and data-driven business model that lays the foundation for the forestry sector of tomorrow.

As the future of forestry demands greater use of technology, stability, and insight, Itera’s collaboration with Viken Skog is helping pave the way for more efficient, sustainable, and forward-looking forest operations.

Expanding into healthcare technology

Itera has won Opus Dental — a leading Nordic dental software provider serving over 3,500 clinics — as a new customer. Delivered by our Cloud and Application Services (CAS) team, the project involves migrating Opus Dental’s practice management solution to a SaaS model through comprehensive cloud migration services.

The project showcases Itera’s cross-border delivery capabilities, combining database expertise from Fredrikstad, DevOps skills from our nearshore teams, and Norwegian architecture specialists. This marks a strategic entry into the healthcare technology sector, positioning Itera to capture further modernisation opportunities as traditional software providers transition to cloud-based solutions.

People and operations

Resilience and commitment in Ukraine

Our colleagues in Ukraine continue to demonstrate exceptional resilience despite ongoing disruption from missile and drone attacks. Our operations remain stable and uninterrupted, thanks to robust business continuity measures—including backup power and connectivity in our offices and charging solutions for remote staff.

The well-being of our Ukrainian team is a top priority—many expats have returned home, and we maintain active contact and financial support for colleagues, including those serving in the armed forces. Itera’s commitment to Ukraine remains steadfast.

August also marked a special milestone as Itera Ukraine celebrated 17 years of operations —demonstrating our deep, long-term commitment to the Ukrainian market. Far beyond being just a technology company, Itera has built a resilient community of passionate professionals who live and work in Ukraine. This anniversary highlighted our journey from initial entry into the market to becoming an integral part of the country’s tech ecosystem.

Our sustained presence through economic shifts, political transitions and the ongoing war in Ukraine reflects the adaptability and strength of our company. This experience

provides invaluable insights that benefit both our Ukrainian operations and our approach to international markets.

Balancing fiscal responsibility with employee investment

Despite market challenges requiring prudent cost management, Itera remains steadfast in its commitment to our people across all locations. While implementing necessary operational improvements, we continue to prioritise what matters most: supporting our colleagues and nurturing their professional growth.

Competence development remains a cornerstone, with our dedicated AI Enablement Team equipping all business units with essential skills. Cross-functional knowledge-sharing initiatives help teams enhance internal processes and deliver greater customer value. New technical training programs—such as *Data Engineering Fundamentals* and *Test Automation Basics*—offer formal certifications that drive both individual growth and organisational readiness.



Interim condensed financial report

Consolidated statement of comprehensive income

Amounts in NOK thousand	2025 7-9	2024 7-9	change %	2025 1-9	2024 1-9	change %	2024 1-12
Operating revenue	196,268	184,245	7 %	630,846	636,863	(1 %)	848,783
Other operating income	2,250	-		2,250	-		-
Operating expenses							
Cost of sales	14,754	14,883	(1 %)	47,388	50,148	(6 %)	65,735
Gross Profit	181,514	169,363	7 %	583,458	586,715	(1 %)	783,048
<i>Gross Margin</i>	<i>92.5 %</i>	<i>91.9 %</i>	<i>0.6 pts</i>	<i>92.5 %</i>	<i>92.1 %</i>	<i>0.4 pts</i>	<i>92.3 %</i>
Personnel expenses	151,894	146,125	4 %	477,246	476,742	0 %	634,309
Other operating expenses	16,343	14,951	9 %	51,467	44,554	16 %	63,330
Depreciation and amortisation	7,971	8,140	(2 %)	24,044	24,927	(4 %)	33,009
Impairment of financial assets	-	-		-	-		4,391
Total operating expenses	190,963	184,098	4 %	600,144	596,371	1 %	800,774
EBITDA	15,527	8,287	87 %	56,995	65,419	(13 %)	81,017
Operating profit (EBIT)	7,555	147	5,040 %	32,951	40,493	(19 %)	48,008
Other financial income	36	114	(68 %)	557	922	(40 %)	1,104
Interest income	93	152	(39 %)	415	669	(38 %)	1,416
Other financial expenses	334	(182)	283 %	310	335	(8 %)	269
Interest expenses	1,009	1,017	(1 %)	3,119	3,041	3 %	4,175
Foreign exchange (gains) / losses	716	528	36 %	2,779	1,176	136 %	836
Net financial income (expenses)	(1,929)	(1,097)	(76 %)	(5,236)	(2,961)	(77 %)	(2,760)
Profit before taxes	5,626	(950)	692 %	27,715	37,532	(26 %)	45,248
Income taxes	2,039	(73)	2,898 %	7,900	8,300	(5 %)	10,264
Net income	3,587	(877)	509 %	19,815	29,232	(32 %)	34,984
Other comprehensive income							
Transl. diff. on net investment in foreign operation	(450)	546	(182 %)	(269)	771	(135 %)	1,434
Total comprehensive income	3,137	(331)	1,049 %	19,547	30,003	(35 %)	36,419
Total comprehensive income attributable to:							
Shareholders in parent company	3,137	(331)	1,049 %	19,547	30,003	(35 %)	36,419
Earnings per share	0.04	-0.01	506 %	0.24	0.36	(33 %)	0.43
Fully diluted earnings per share	0.04	-0.01	505 %	0.24	0.36	(33 %)	0.43

Consolidated statement of financial position

Amounts in NOK thousand	2025 30 Sep	2024 30 Sep	change	change %	2024 31 Dec
ASSETS					
Non-current assets					
Deferred tax assets	4,809	2,427	2,382	98 %	4,365
R&D	25,230	28,165	(2,935)	(10 %)	27,224
Other intangible assets	5,489	247	5,242	2,121 %	5,484
Property, plant and equipment	10,554	12,466	(1,912)	(15 %)	12,193
Right-of-use assets	49,297	64,060	(14,762)	(23 %)	60,503
Total non-current assets	95,379	107,365	(11,985)	(11 %)	109,768
Current assets					
Contract assets	9,364	3,337	6,027	181 %	8,471
Accounts receivable	114,736	119,895	(5,159)	(4 %)	96,733
Other receivables	11,759	14,966	(3,207)	(21 %)	11,085
Cash and cash equivalents	20,904	29,797	(8,893)	(30 %)	52,632
Total current assets	156,762	167,994	(11,232)	(7 %)	168,922
TOTAL ASSETS	252,142	275,359	(23,217)	(8 %)	278,690
EQUITY AND LIABILITIES					
Equity					
Share capital	24,656	24,656	-	0 %	24,656
Other equity	6,065	(2,314)	8,379	362 %	(12,926)
Net income for the period	19,815	29,232	(9,417)	(32 %)	34,984
Total equity	50,537	51,574	(1,038)	(2 %)	46,714
Non-current liabilities					
Deferred tax liabilities	880	-	880		885
Long-term interest bearing debt	2,000	3,000	(1,000)	(33 %)	2,750
Lease liabilities - long-term portion	39,964	53,139	(13,175)	(25 %)	49,835
Total non-current liabilities	42,845	56,139	(13,295)	(24 %)	53,471
Current liabilities					
Accounts payable	17,186	15,468	1,718	11 %	20,153
Tax payable	8,476	8,142	335	4 %	7,340
Public duties payable	49,343	51,200	(1,857)	(4 %)	54,729
Contract liabilities	17,359	17,198	161	1 %	15,283
Lease liabilities - short term	13,148	14,680	(1,532)	(10 %)	14,600
Current portion of long-term debt	1,000	1,000	-	0 %	1,000
Other current liabilities	52,248	59,958	(7,709)	(13 %)	65,400
Total current liabilities	158,760	167,645	(8,885)	(5 %)	178,506
Total liabilities	201,605	223,785	(22,180)	(10 %)	231,977
TOTAL EQUITY AND LIABILITIES	252,142	275,359	(23,217)	(8 %)	278,690
Equity ratio	20.0 %	18.7 %		1.3 pts	16.8 %

Consolidated statement of cash flow

Amounts in NOK thousand	2025 7-9	2024 7-9	change	2025 1-9	2024 1-9	change	2024 1-12
Profit before taxes	5,626	(950)	6,576	27,715	37,532	(9,817)	45,248
Income taxes paid	(619)	(384)	(234)	(4,140)	(9,822)	5,683	(9,808)
Interest expense	1,009	1,017	(9)	3,119	3,041	78	4,175
Interest paid	(379)	(215)	(164)	(1,100)	(508)	(592)	(882)
Depreciation and amortisation	7,971	8,140	(169)	24,044	24,927	(883)	33,009
Share option costs	690	421	269	1,002	1,247	(245)	1,545
Change in contract assets	(1,332)	224	(1,556)	(1,273)	115	(1,388)	(3,735)
Change in accounts receivable	(9,268)	7,799	(17,067)	(18,002)	(12,125)	(5,877)	15,781
Change in accounts payable	(2,772)	(3,305)	534	(2,967)	(2,820)	(147)	1,784
Effect of changes in exchange rates	(449)	684	(1,133)	(392)	721	(1,113)	1,420
Change in other accruals	(7,699)	(6,449)	(1,249)	(19,213)	(13,847)	(5,366)	(14,794)
Net cash flow from operating activities	(7,221)	6,981	(14,203)	8,792	28,460	(19,668)	73,742
Investment in subsidiaries net of cash	-	-	-	-	-	-	1,662
Investment in fixed assets	(1,023)	(909)	(114)	(2,653)	(1,682)	(971)	(3,006)
Investment in intangible assets	(2,870)	(1,570)	(1,300)	(6,863)	(5,580)	(1,284)	(7,421)
Net cash flow from investing activities	(3,893)	(2,479)	(1,415)	(9,516)	(7,261)	(2,255)	(8,765)
Purchase of own shares	-	-	-	(4,836)	-	(4,836)	-
Sale of own shares	-	-	-	4,451	4,853	(402)	4,853
Principal elements of lease payments	(4,361)	(4,348)	(13)	(13,099)	(12,943)	(156)	(17,308)
Long term borrowings	(250)	(250)	-	(750)	(750)	-	(1,000)
Dividends paid to equity holders of Itera ASA	-	-	-	(16,340)	(32,416)	16,076	(48,717)
Net cash flow from financing activities	(4,611)	(4,598)	(13)	(30,575)	(41,257)	10,682	(62,172)
Effects of exchange rate changes on cash	804	407	396	(430)	647	(1,077)	618
Net change in cash and cash equivalents	(14,922)	312	(15,234)	(31,729)	(19,412)	(12,317)	3,422
Cash and cash equivalents beginning of period	35,825	29,485	6,340	52,632	49,209	3,423	49,209
Cash and cash equivalents end of the period	20,903	29,797	(8,895)	20,903	29,797	(8,895)	52,631

Consolidated statement of changes in equity

Amounts in NOK thousand	Share capital	Own shares	Other paid in equity	Cumulative translation differences	Other equity	Total equity
Equity as of 1 Jan 2024	24,656	(496)	(34,918)	914	57,731	47,888
Net income for the period	-	-	-	-	34,984	34,984
Other comprehensive income for the period	-	-	-	1,434	-	1,434
Share option costs	-	-	1,545	-	-	1,545
Employee share purchase program		153	4,700			
Sale of own shares		138	4,588			4,727
Dividends					(48,717)	(48,717)
Equity as of 31 Dec 2024	24,656	(205)	(24,085)	2,349	43,998	46,714
Net income for the period	-	-	-	-	19,815	19,815
Other comprehensive income for the period	-	-	-	(269)	-	(269)
Share option costs	-	-	1,002	-	-	1,002
Employee share purchase program	-	206	4,245	-	-	4,451
Purchase of own shares	-	(143)	(4,694)	-	-	(4,836)
Dividends	-	-	-	-	(16,340)	(16,340)
Equity as of 30 Sep 2025	24,656	(142)	(23,531)	2,080	47,473	50,537

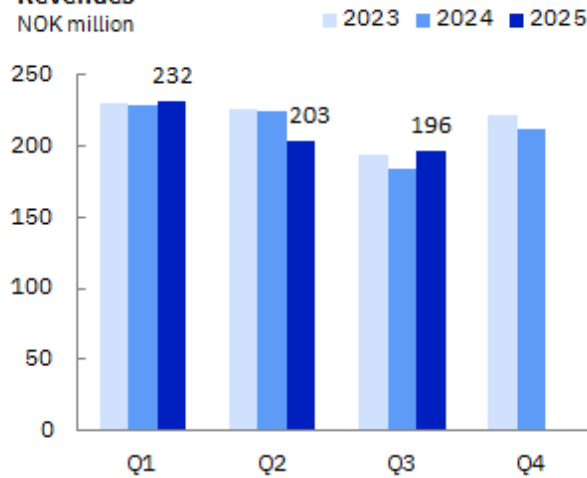
Key figures

	2025	2024	change	2025	2024	change	2024
Amounts in NOK thousand	7-9	7-9	%	1-9	1-9	%	1-12
Profit & Loss							
Operating revenue	196,268	184,245	7 %	630,846	636,863	(1 %)	848,783
Gross profit	181,514	169,363	7 %	583,458	586,715	(1 %)	783,048
EBITDA	15,527	8,287	87 %	56,995	65,419	(13 %)	81,017
EBITDA margin	7.9%	4.5 %	3.4 pts	9.0%	10.3 %	-1.2 pts	9.5 %
Operating profit (EBIT)	7,555	147	5,040%	32,951	40,493	(19 %)	48,008
EBIT margin	3.8%	0.1 %	3.8 pts	5.2%	6.4 %	-1.1 pts	5.7 %
Profit before taxes	5,626	-950	692 %	27,715	37,532	(26 %)	45,248
Net income	3,587	-877	509 %	19,815	29,232	(32 %)	34,984
Balance sheet							
Non-current assets	95,379	107,365	(11 %)	95,379	107,365	(11 %)	109,768
Bank deposits	20,904	29,797	(30 %)	20,904	29,797	(30 %)	52,632
Other current assets	135,859	138,197	(2 %)	135,859	138,197	(2 %)	116,290
Total assets	252,142	275,359	(8 %)	252,142	275,359	(8 %)	278,690
Equity	50,537	51,574	(2 %)	50,537	51,574	(2 %)	46,714
Total non-current liabilities	42,845	56,139	(24 %)	42,845	56,139	(24 %)	53,471
Total current liabilities	158,760	167,645	(5 %)	158,760	167,645	(5 %)	178,506
Equity ratio	20.0%	18.7 %	1.3 pts	20.0%	18.7 %	1.3 pts	16.8 %
Current ratio	0.99	1.00	(1%)	0.99	1.00	(1%)	0.95
Cash flow							
Net cash flow from operating activities	(7,221)	6,981	(203%)	8,792	28,460	(69%)	73,743
Net cash flow	(14,922)	312	(4,883%)	(31,729)	(19,412)	(63%)	3,423
Share information							
Number of shares	82,186,624	82,186,624	0 %	82,186,624	82,186,624	0 %	82,186,624
Weighted aver. basic shares outstanding	81,714,028	81,043,159	1 %	81,679,146	80,787,751	1 %	80,909,300
Weighted aver. diluted shares outstanding	81,760,717	81,043,159	1 %	81,725,603	80,802,340	1 %	80,920,242
Earnings per share	0.04	-0.01	506 %	0.24	0.36	(33%)	0.43
Diluted earnings per share	0.04	-0.01	505 %	0.24	0.36	(33%)	0.43
EBITDA per share	0.19	0.10	86 %	0.70	0.81	(14%)	1.06
Equity per share	0.62	0.64	(3%)	0.62	0.64	(3%)	0.58
Dividend per share	0.00	0.00		0.20	0.40	(50%)	0.60
Employees							
No. of employees at the end of the period	705	699	1 %	705	699	1 %	725
Average number of employees	704	706	(0%)	708	726	(2%)	722
Operating revenue per employee	279	261	7 %	891	877	2 %	1,175
Gross profit per employee	258	240	8 %	824	808	2 %	1,084
Personnel expenses per employee	216	207	4 %	674	657	3 %	878
Other operating expenses per employee	23	21	10 %	73	61	18 %	88
EBITDA per employee	22	12	88 %	81	90	(11%)	118
EBIT per employee	11	0	5,058%	47	56	(17%)	66

Quarterly development 2023-2025

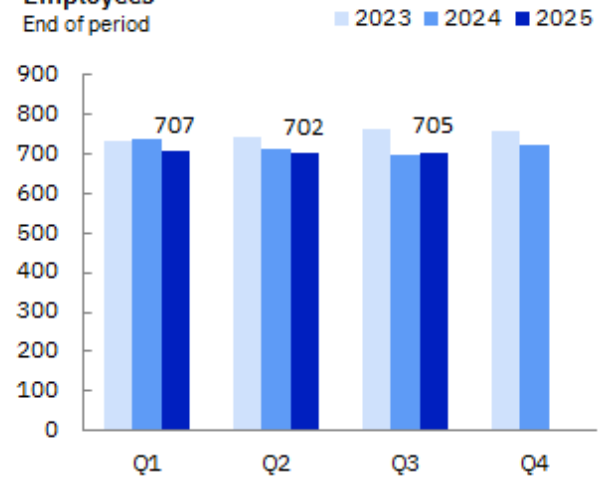
Revenues

NOK million



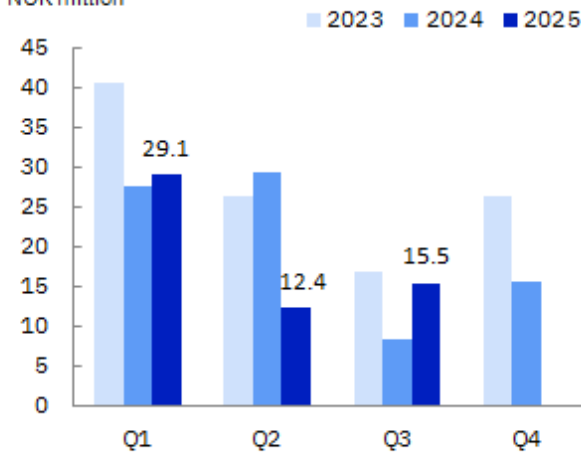
Employees

End of period



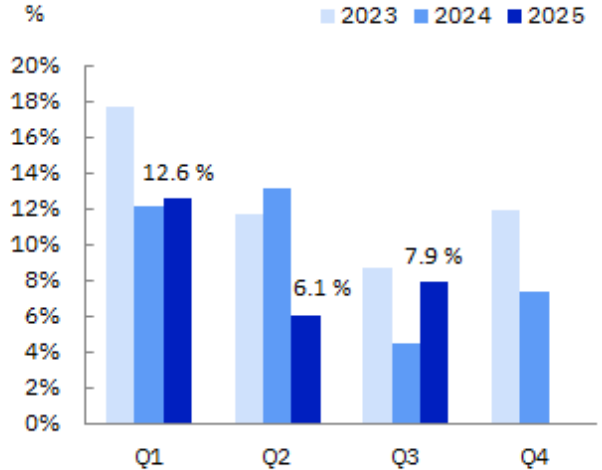
EBITDA

NOK million



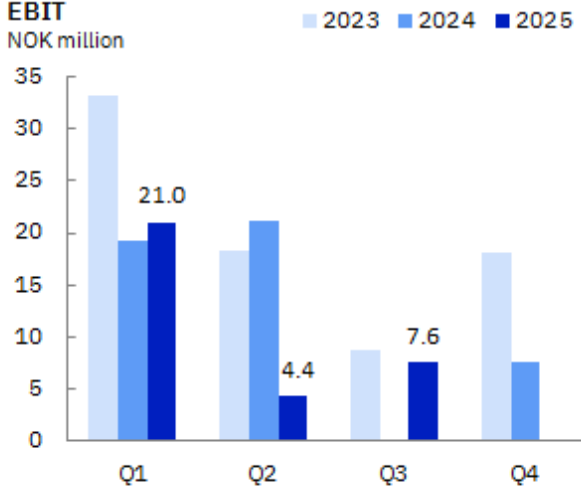
EBITDA margin

%



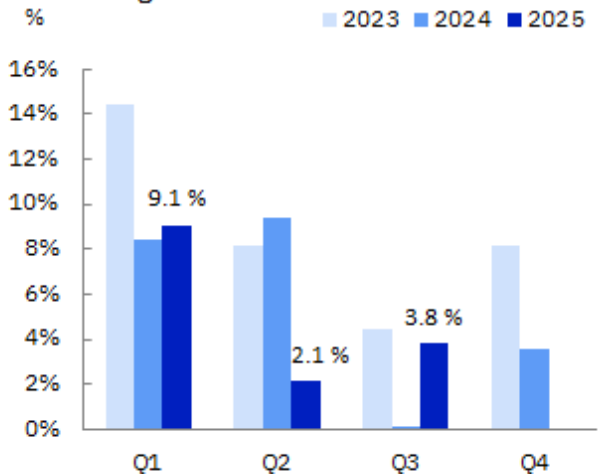
EBIT

NOK million



EBIT margin

%



Notes

Note 1: General and accounting principles

Itera (the Group) consists of Itera ASA (the Company) and its subsidiaries. Itera ASA is a public limited liability company incorporated in Norway and listed on the Oslo Stock Exchange with the ticker ITERA. The condensed consolidated interim financial statements cover the Group. As a result of rounding differences, some numbers and percentages may not add up to the totals given.

These interim condensed consolidated financial statements for the quarter ending 30 September 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements and should be read in conjunction with the Group's annual report for 2024. The accounting policies applied in the preparation of these interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024. The interim financial information contained in this report has not been audited or reviewed.

Since the fourth quarter of 2024, Itera has had a new type of revenue related to its *Enter Ukraine with Itera* service offering. Under these contracts, Itera may offer advisory services and onsite business support as well as act as a sales agent for the customers on a commission basis. The revenue stream may vary from contract to contract with elements recognised either point-in-time and/or over time depending on the attributes of Itera's performance obligations.

Note 2: Transactions with related parties

There have been no material transactions with related parties during the reporting period 1 January 2025 to 30 September 2025.

Note 3: Events after the balance sheet date

There have been no events after 30 September 2025 that would have a material effect on the interim accounts.

Note 4: Alternative performance measures

In accordance with the guidelines issued by the European Securities and Markets Authority on alternative performance measures (APMs), Itera publishes definitions for the alternative performance measures used by the company. Alternative performance measures, i.e. performance measures not based on financial reporting standards, provide the company's management, investors and other external users with additional relevant information on the company's operations by excluding matters that may not be indicative of the company's operating result or cash flow. Itera has adopted non-recurring costs, EBITDA, EBITDA margin, EBIT, EBIT margin and equity ratio as alternative performance measures both because the company thinks these measures will increase the level of understanding of the company's operational performance and because these represent performance measures that are often used by analysts and investors and other external parties.

Non-recurring costs are significant costs that are not expected to reoccur under normal circumstances.

EBITDA is short for earnings before interest, tax, depreciation, and amortisation. It is calculated as profit for the period before (i) tax expense, (ii) financial income and expenses and (iii) depreciation and amortisation.

EBITDA margin is calculated as EBITDA as a proportion of operating revenue.

EBIT is short for earnings before interest and tax and is calculated as profit for the period before (i) tax expense and (ii) financial income and expenses.

EBIT margin is calculated as EBIT as a proportion of operating revenue.

Adjusted EBITDA and Adjusted EBIT refer to adjustments made for non-recurring items.

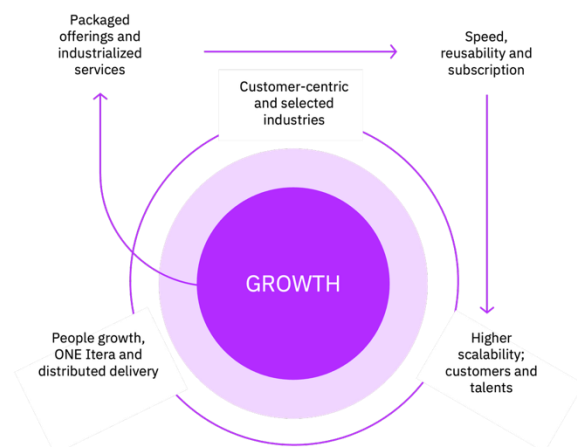
About Itera

Our strategic position

Itera is a dynamic team of business advisors, designers, and technologists. Our shared mission? To benefit society by developing digital products and services that deliver value and build trust.

As companies embrace digital transformation, they come to us as their trusted partner to build their digital core with cloud-based technology because of our full range of services across digital strategy, consulting and execution, customer experience, technology and cloud operations. Our integrated services meet customer needs rapidly and at scale through our distributed multi-disciplined teams and our world-class cross-border Digital Factory at Scale that enables more for less.

There is no more powerful contributor to business growth than digital technology. Digital technology will accelerate growth beyond what was previously possible with people and machines. When talking to executives, Itera always finds that they highlight speed and results from digital initiatives as their top priorities.



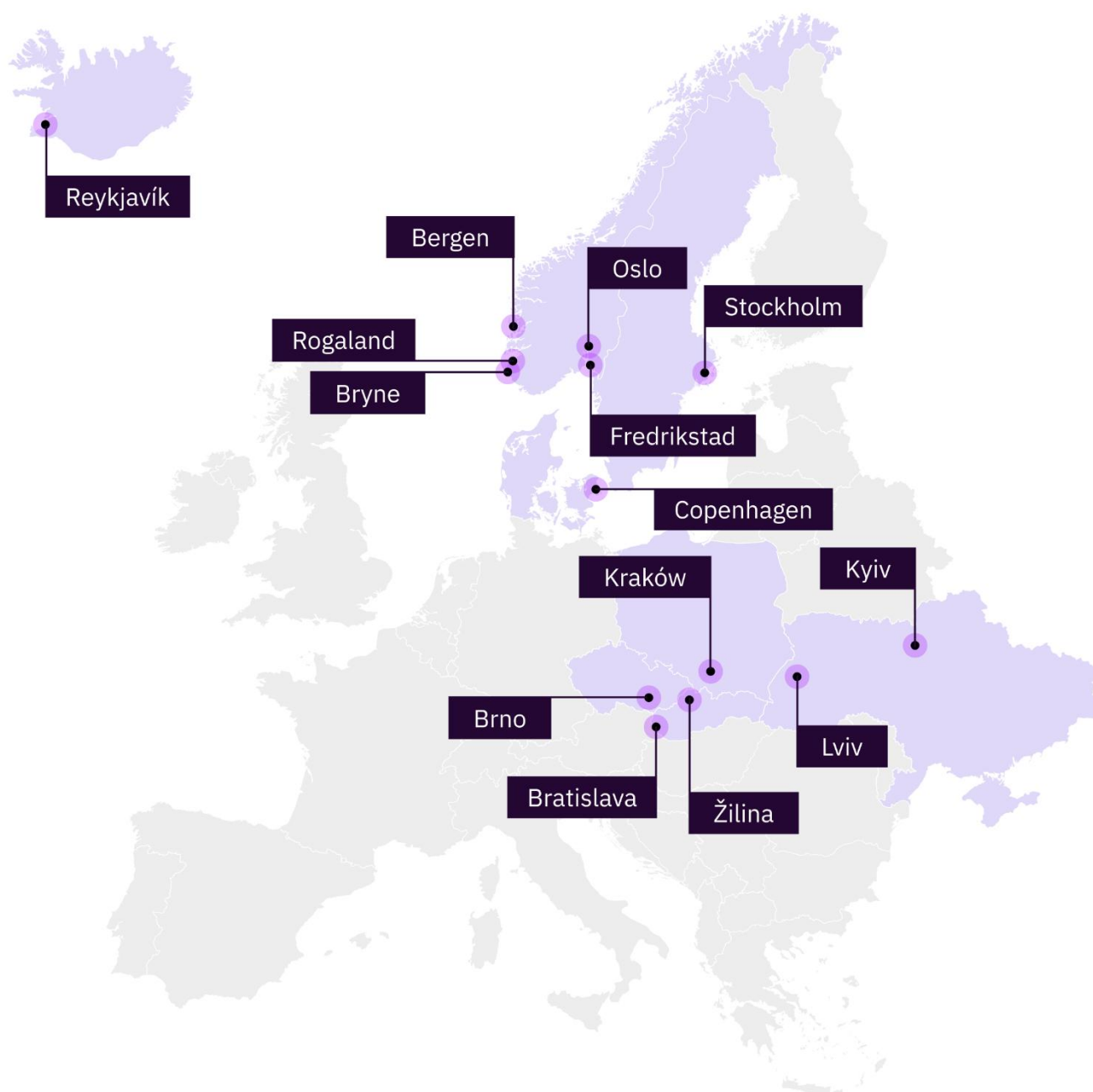
Our focused customer-centric strategy in selected industries and ONE operating model across all regions offer the right mix of autonomy and alignment. Our entrepreneurial culture is grounded in a strong growth mindset of '*grow our people, our customers and our company*'. Our business model combines consulting services (the inner circle in the figure to the left) with subscription-based managed services such as package offerings and industrialised services (the outer circle).

We are seeing all emerging technology become digital capabilities in the cloud, which constitutes a dynamic continuum from public and hybrid cloud to edge and everything in between. Every business must become sustainable and digital; data will be the key to success. Our success is grounded in our ability to anticipate the future and provide digital capabilities for transformation.

These changes will simultaneously create more challenging jobs and career paths for our skilled people. Working from our 15 Nordic and Central and Eastern European offices, we serve customers in more than 20 countries worldwide. We leverage our scale and international footprint, our innovation-led culture, our strong partnerships and our Digital Factory at Scale to consistently deliver tangible value for our customers worldwide.

We are fully committed to something bigger than ourselves and take responsibility for showing how to become more sustainable, how to create new pathways for industrial growth, and how to deliver far-reaching lifestyle changes through digitalisation.

Our locations



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Make a difference