

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 Q3 2025

Highlights

7% revenue growth and 3.8% EBIT margin

Improvements year over year were primarily driven by:

- Higher billable utilisation
- Initial effects from the operational improvement programme.

Operational improvement programme

Focus on:

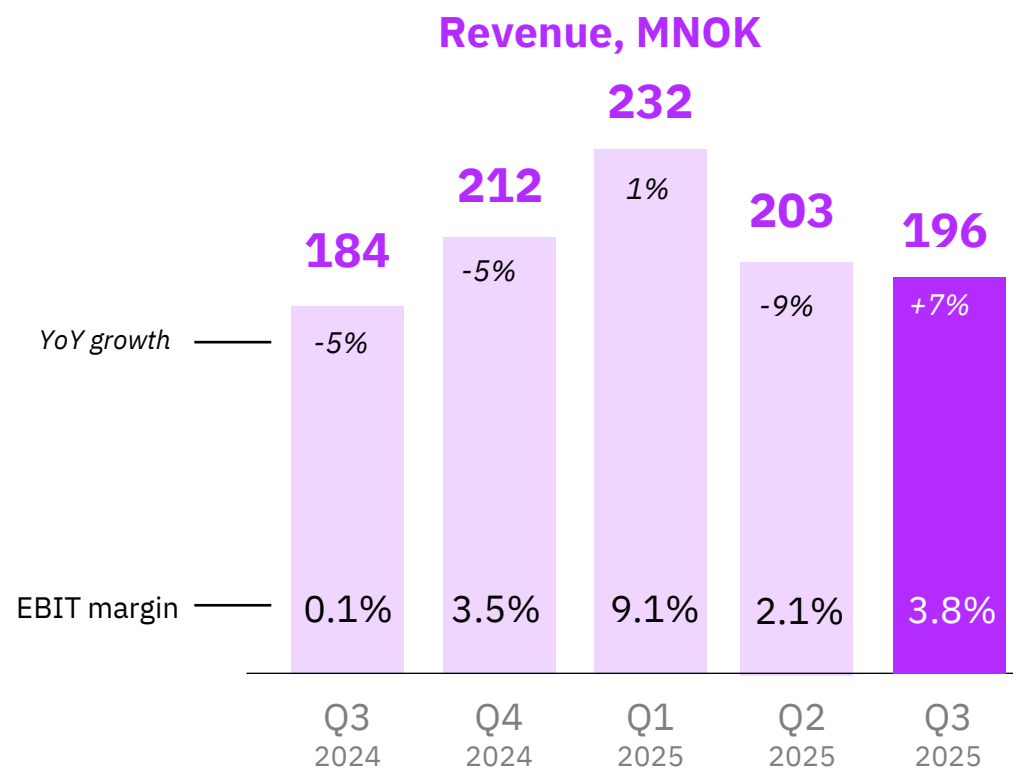
- Stronger regional accountability and resilience
- Simplified processes
- Reduced overhead and support costs

29% revenue growth in Cloud and Application Services

A proven growth engine; 21% YTD.

Multi-year investments are now delivering strong growth, driven by high-quality managed services and AI-powered automation.

Q3 in brief



Revenue growth

7% ↗

YTD: -1%

RTM operational cash flow MNOK

54 ↘

Last year: 86

EBIT margin

3.8% ↗

YTD: 5.2%

Ending number of Employees

705 ↗

Last year: 699

Market view

- We observe stability in current market landscape without major shifts—positive or negative.
- AI is rapidly emerging as the defining force in digital transformation.
- Defence and protection of critical infrastructure are becoming high-growth areas for digitalisation, fueled by rising investments and innovation in response to the war in Ukraine and drone attacks across Europe.





Business review

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.

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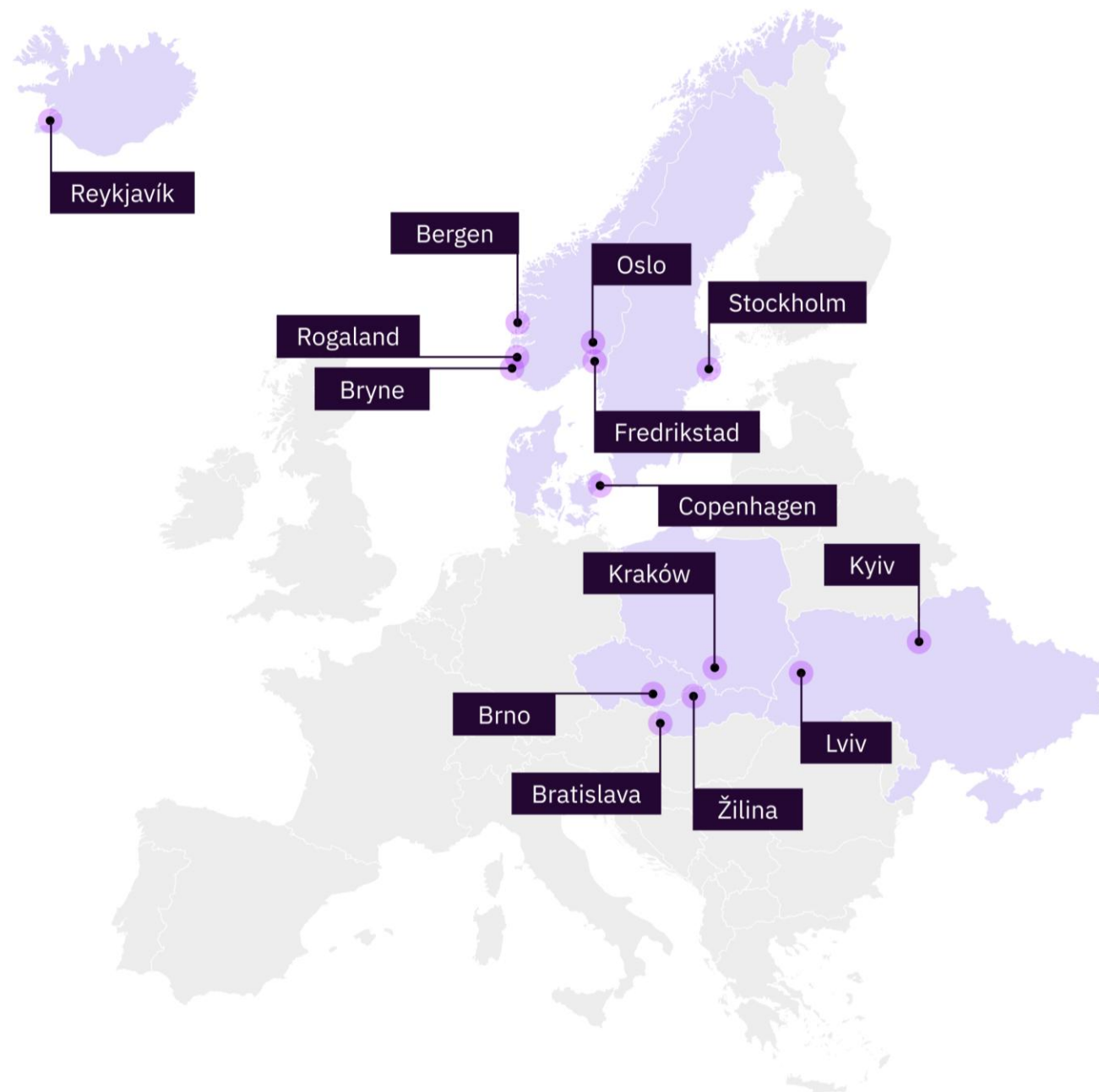
Number of offices in Europe

8

Countries in Europe

17

Years in Ukraine



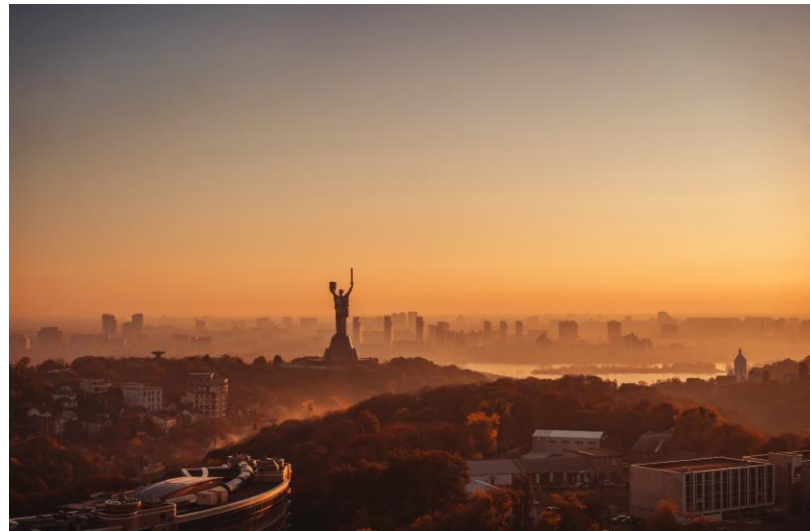
Two main offerings



Digitalisation services

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

- Financial Services
- Energy & Industries
- Public Sector
- Defence & Aerospace



Responsible business

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

- Enter Ukraine with Itera

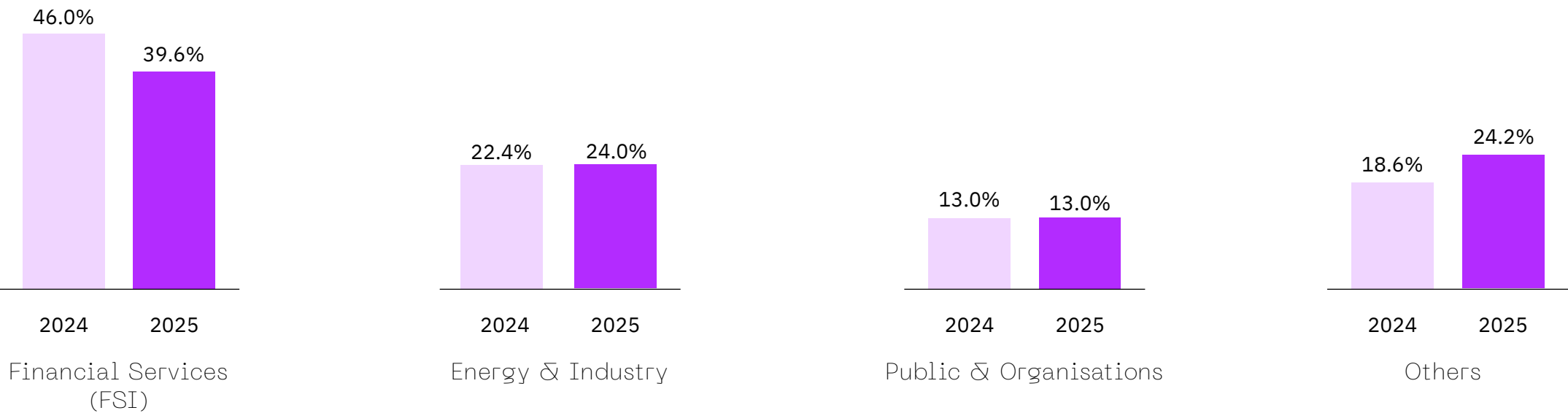
Digitalisation Services

A woman with blonde hair tied back is wearing a white VR headset. She is holding a silver tablet in her left hand and a white pen in her right hand, which is raised as if interacting with a virtual environment. She is wearing a dark blue long-sleeved shirt and dark jeans. The background is a hazy view of the Golden Gate Bridge in San Francisco, with its iconic red-orange towers and suspension cables visible against a light sky.

Sector development first nine months

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.



AI is expansionary, not deflationary

We don't see AI as deflationary. We do see it as expansionary similar to every tech evolution we've been through.

- AI boosts efficiency in areas like coding and operations, but those saving don't disappear.
- Cost savings are reinvested into new customer priorities — the list of digital ambitions is virtually limitless
- This cycle of reinvestment strengthens our role as a strategic partner, positioning Itera to support customers in realising their full digital potential.

A new metric:
The human-agent ratio



CAS: A scalable growth engine powered by AI

Our Cloud & Application Services (CAS) unit shows strong growth after substantial investments over time, reflecting the competitive edge we've built in high-quality managed services.

- 29% revenue growth in Q3, 21% YTD
- Leveraging automation and AI to accelerate delivery and customer value
- CAS enables customers to leapfrog digital maturity and unlock new opportunities
- Managed services are now a strategic enabler, not just a cost play



AI-driven opportunities at Gjensidige



What began as a minor engagement has become a broad, trusted partnership that today spans across several of our expertise areas.

- 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 the engagement and scope.
- Together, the teams have navigated important shifts—from digitalising manual processes, through assuring GDPR-readiness, to today's AI-driven opportunities.



Scaling in Sweden with Vattenfall



VATTENFALL

Itera deepens its partnership with Vattenfall, one of Europe's largest energy companies

- Consultants engaged in key domains across:
 - Data platforms
 - Electricity trading
 - Customer information systems
 - Marketing automation
- Strengthens our foundation in Sweden
- Unlocks new scaling groupwide capabilities such as distributed delivery or cloud and application services.



Strategic crossroads for nordic financial services

Itera's recent "Think Twice" report for the financial sector highlights critical choices facing Nordic banks and insurers. The landscape is changing fast, and institutions must adapt to deliver real value and remain relevant.

- Nordic finance faces a strategic crossroads: either focus on scale or specialization.
- Attempting to do everything risks losing direction, innovation and agility.
- Lack of adaptability is now the biggest risk; challengers thrive with speed and relevance.
- The success of our report highlights Itera's influence and advisory strength in the sector.

"Think Twice" is available on Itera's website.



↑ From the launch of the Norwegian version in Oslo 16th October.



Responsible business

Celebrating 17 years in Ukraine

In August, Itera Ukraine celebrated 17 years of operations, marking our long-term commitment to the country.

- Far beyond being just a technology company, Itera has built a resilient community of passionate professionals who live and work in Ukraine.
- Our sustained presence—through economic shifts, political change, and war—demonstrates our adaptability and strength.
- This experience provides invaluable insights that benefit both our Ukrainian operations and our approach to international markets.



Launch of groundbreaking donation platform in Ukraine

Epicentr in Ukraine has launched *Blaho for Communities*, their groundbreaking digital platform for donations, developed in partnership with Itera.

- Transparent, targeted platform for international donors to fund verified reconstruction projects in Ukraine
- Direct financing focused on small towns and rural areas affected by war
- Ensures community-led and traceable reconstruction efforts across Ukraine



↑ From left: Viktoriya Savitska and Irina Shynkarenko from Epicentr, at Itera and NUCC's event during Oslo Innovation Week 2025.

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

Operational Improvement Program

Strategic Objective: Enhance profitability, competitiveness and resilience

Key Focus Areas:

- Empowering regional units
- Simplified processes
- Leveraging AI for efficiency
- Reduce overhead and support costs
- 14 local units driving regional growth and shared value

Result: Strengthening company agility and performance robustness in a dynamic market



↑ Internal knowledge sharing of cross discipline project

High sales activity

Order intake from selected new and existing customers.

Several of the new deals signed are within AI and with expected spin-off projects.

Share new customers

13% (8%)

Revenue from new customers won over the past 12 months.



High visibility

Share existing customers

87% (92%)

of revenues in Q3 2025

Customer diversification and growth platform

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

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

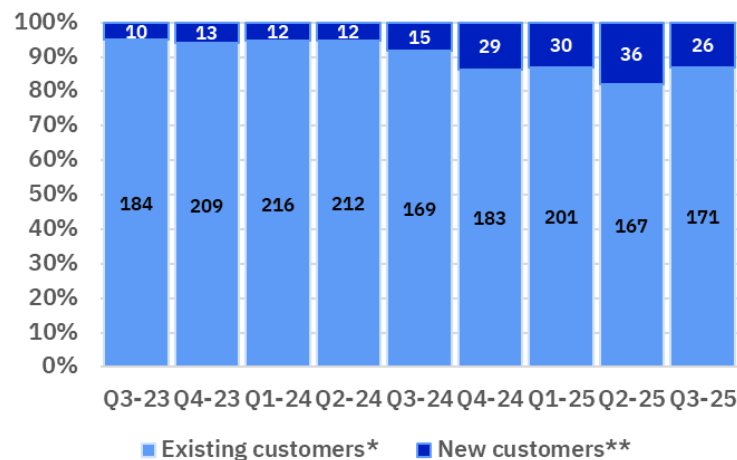
** New customers defined as customers won since end of corresponding quarter last year

High visibility

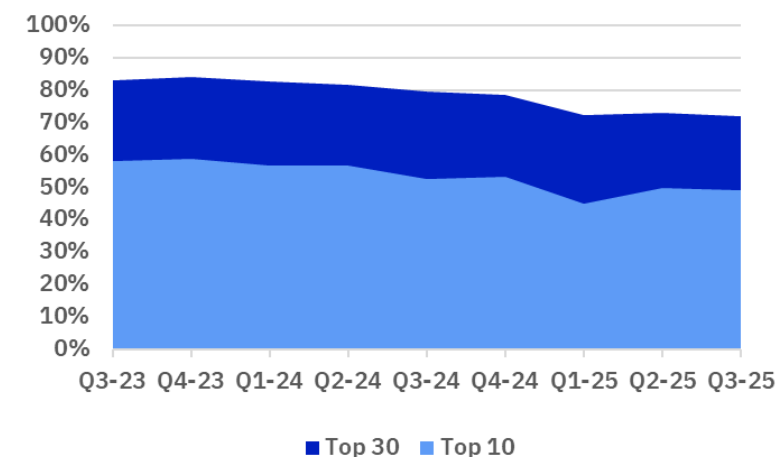
72% (80%)

Top 30 customers, share of revenue

Revenue customers split (in MNOK)



Largest customers' share of revenue



Skilled and innovative employees

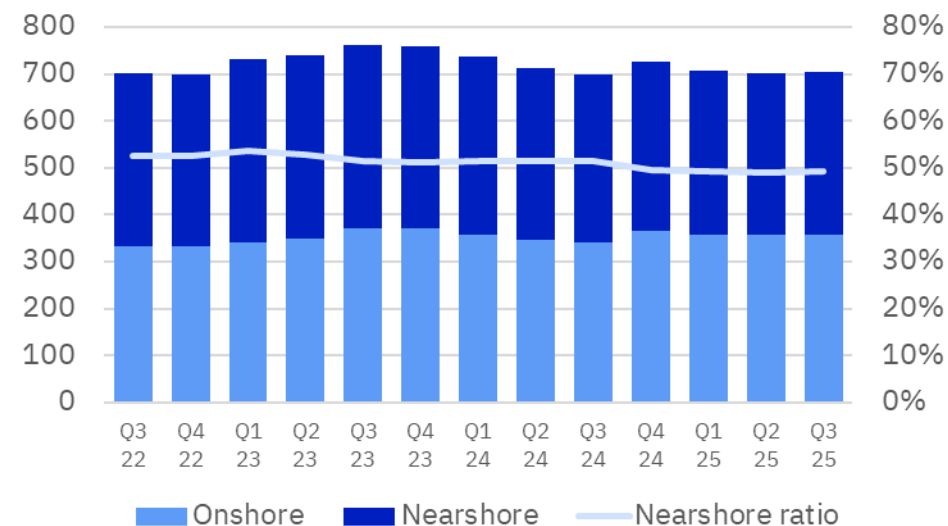
705 (699) employees at the end of the quarter

Up by 6 last twelve months and sequentially up by 3.

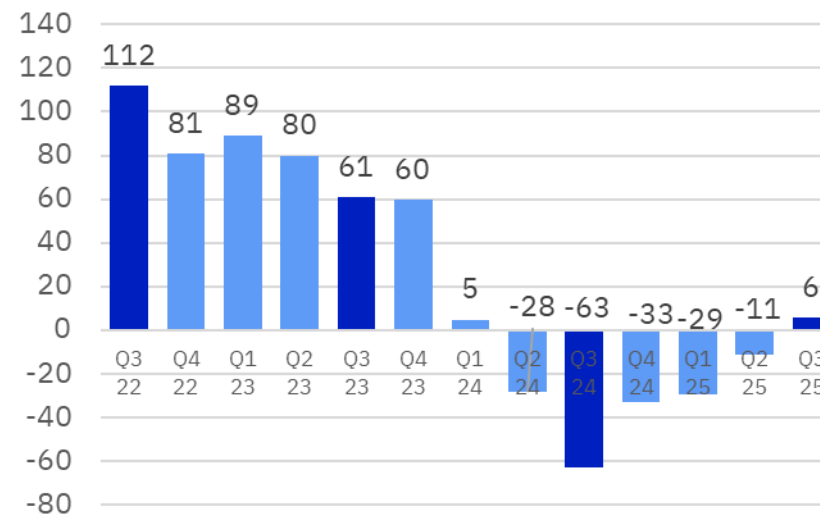
Nearshore ratio of 49% (51%)

Our distributed delivery model combining local consultants close to customers and remote teams in Central & Eastern Europe provides scalability and access to a broader workforce than local markets can offer.

Number of employees end of quarter by shore



Rolling 12 months net FTE growth





Financial review

Key financials

Return to growth and margin improvement

- Utilisation is improving well overall, albeit with variations across locations and service lines
- Nearshore reductions negatively impact profits

Revenue
196.3m +7% ↗

EBIT margin
3.8% +3.8pts ↗

	2025	2024	Change	2025	2024	Change	2024
NOK Million	7-9	7-9	%	1-9	1-9	%	FY
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 margin	7.9 %	4.5 %	3.4pts	9.0 %	10.3 %	-1.2pts	9.5 %
EBIT	7.6	0.1	5040%	33.0	40.5	-19%	48.0
EBIT margin	3.8%	0.1%	3.8pts	5.2%	6.4%	-1.1pts	5.7%
Earnings per share (EPS)	0.04	-0.01	506%	0.24	0.36	-33%	0.43
Dividends per share (DPS)	0.00	0.00		0.20	0.40	-50%	0.60
Equity ratio	20.0%	18.7%	1.3pts	20.0%	18.7%	1.3pts	16.8%

Revenue and EBIT development

Opportunities for revenue and margin expansion

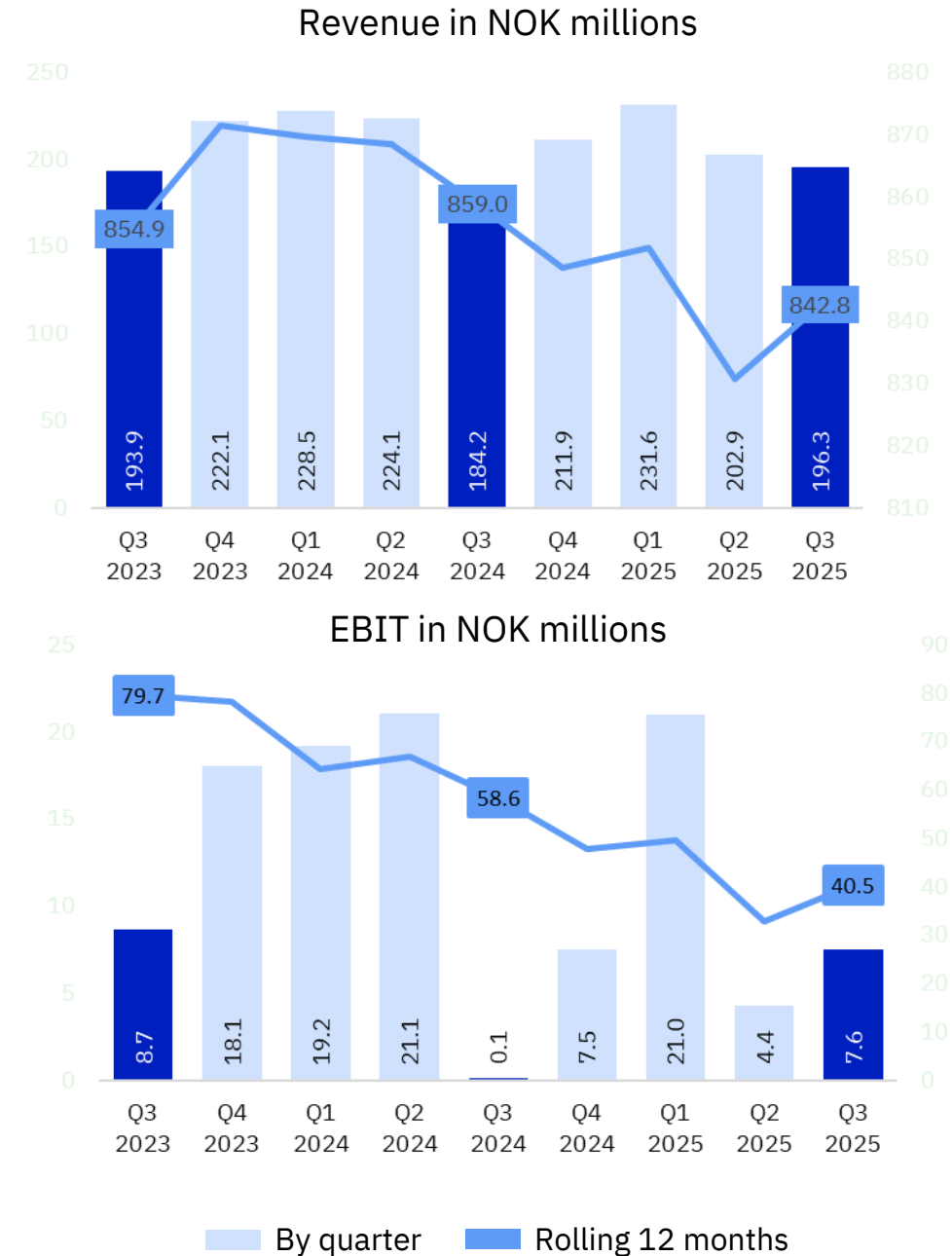
- Further utilisation improvements
- Rate increases
- Increasing recurring revenue and cloud migration and modernisation driven by AI and security
- Expansion in Sweden and Rogaland (NO), as well as incumbent markets
- *Enter Ukraine with Itera business advisory services and higher degree of nearshoring*

3-year CAGR

6.9% -7.7 pts

3-year EBIT margin

7.0% -2.0 pts

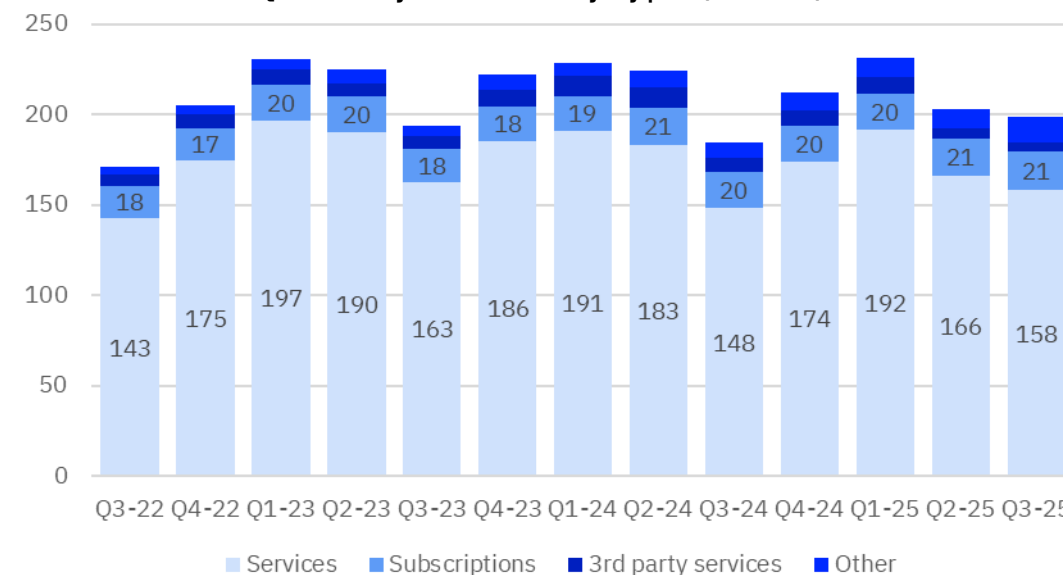


Revenue by type

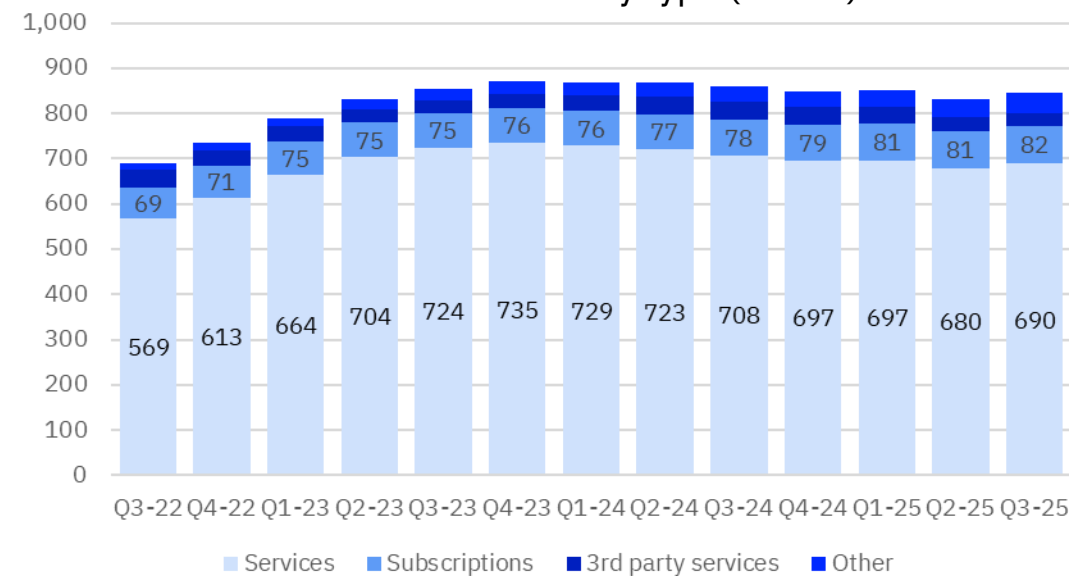
Revenue per employee up by 7%

- Revenue from own consultants up 7% at NOK 158 million
- Revenue from subscription services increased by 6% to NOK 21 million
- Revenue from third-party services decreased by 33% to NOK 5 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 -7.2 (7.0) in Q3 2025
- MNOK 54.1 (85.6) last 12 months

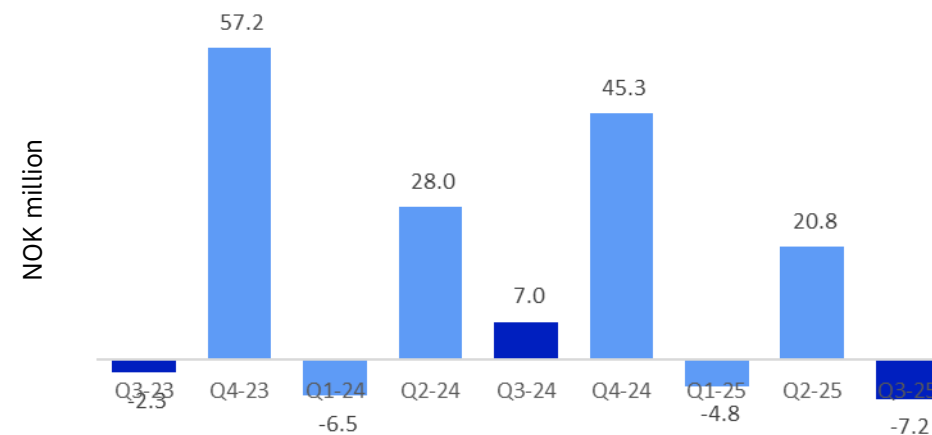
Cash flow from investing activities

- MNOK -3.9 (-2.5) in Q3 2025
- MNOK -11.0 (-11.1) last 12 months

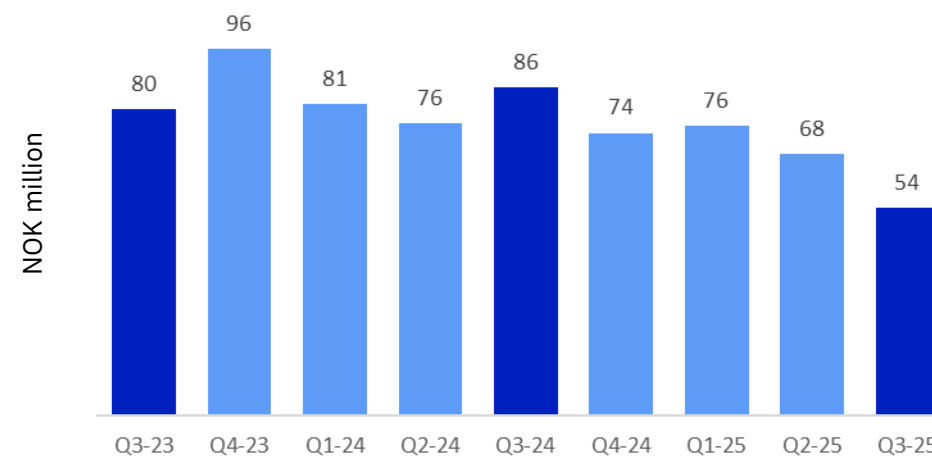
Cash flow from financing activities

- MNOK -4.6 (-4.6) in Q3 2025
- MNOK -51.5 (-87.1) last 12 months

Quarterly cash flow from operations

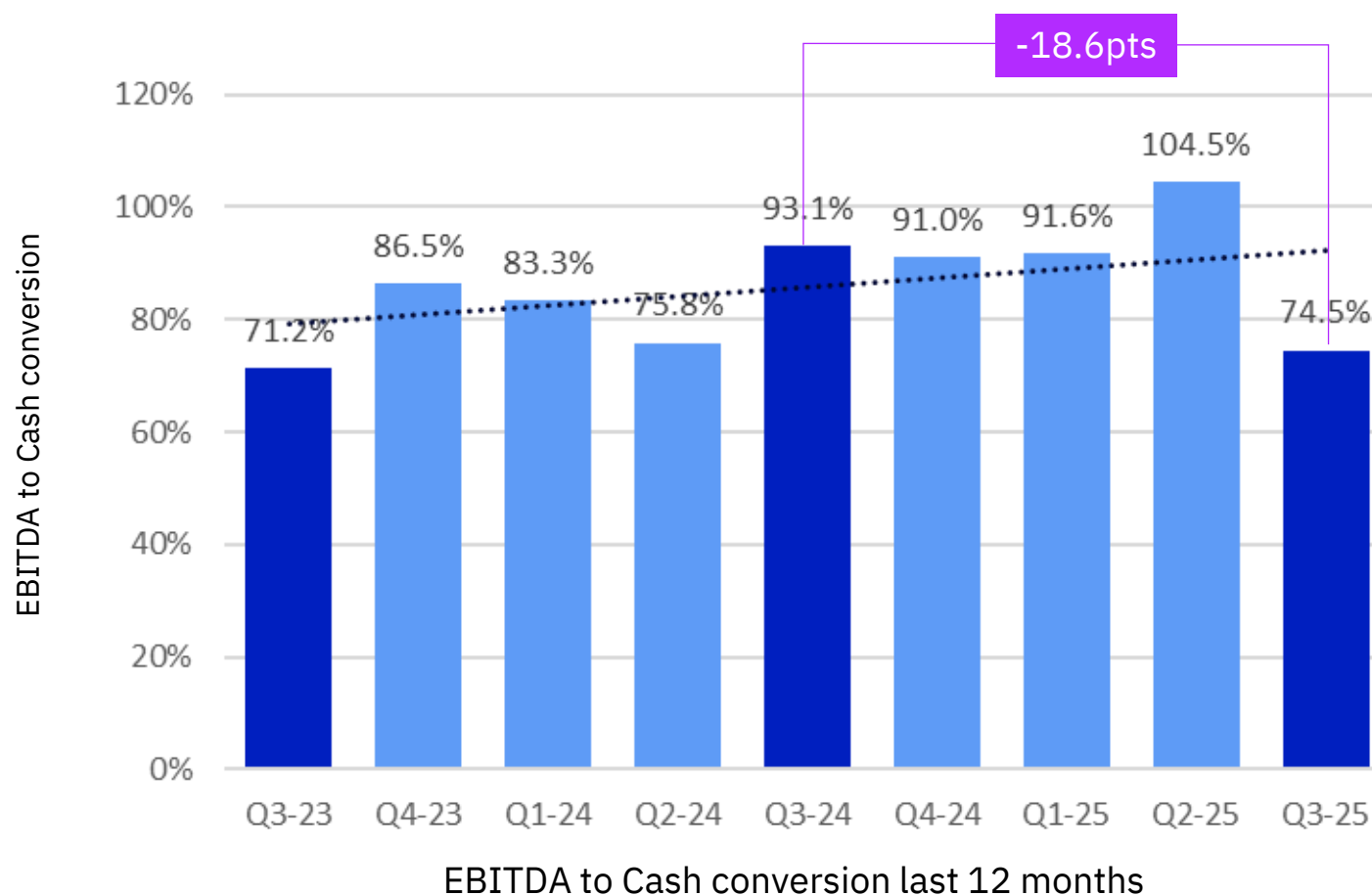


Last twelve months cash flow from operations



Strong cash conversion

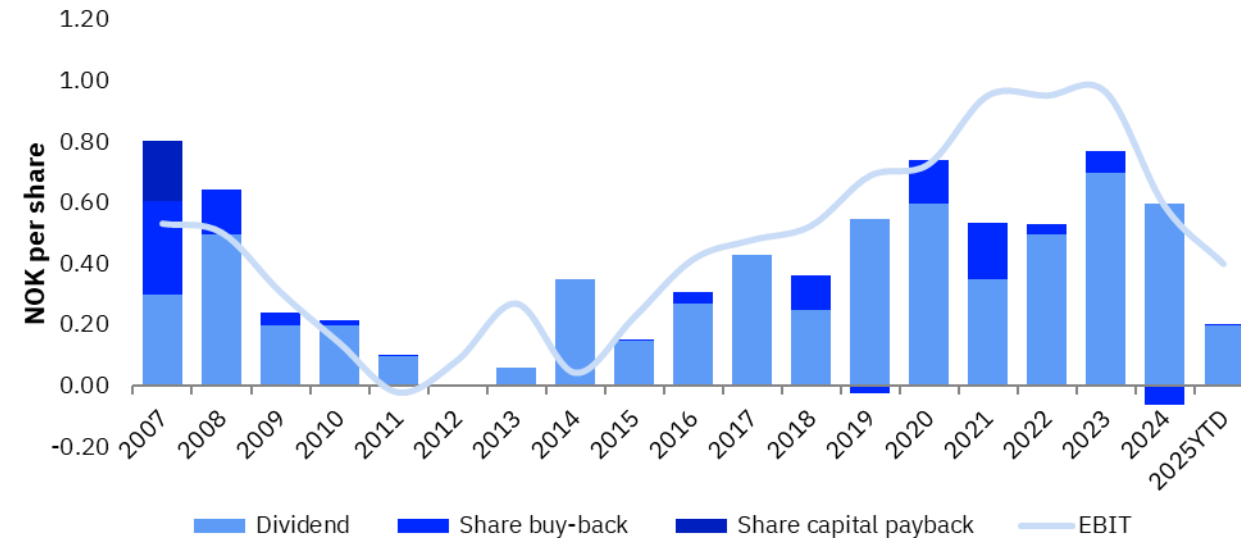
EBITDA to Cash conversion of 74.5% in the last 12 months, down 18.6 points from the previous year, due to revenue growth negatively impacting working capital.



Consistent high distribution of earnings to shareholders

- Ordinary dividend of NOK 0.20 for 2024 paid in June
- A supplementary dividend of NOK 0.10 for 2024 to be paid on 9 December 2025
- Share price was NOK 8.58 at the end of September 2025, a change of -18% incl. dividends from NOK 10.95 at the end of September 2024
- Current holding of own shares is 472,596. Value at 30 September 2025 was MNOK 4.1

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

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

Enter Ukraine with Itera initiative may see spikes in profits based on high-value contracts

Gaining momentum in the ***Defence industry*** by leveraging our unique position in 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	6.02	NOR	4,949,577
3	SEPTIM CONSULTING AS	5.48	NOR	4,500,000
4	GIP AS	5.40	NOR	4,440,425
5	BOINVESTERING AS	3.92	NOR	3,225,577
6	GAMST INVEST AS	3.60	NOR	2,954,751
7	JØSYRA INVEST AS	2.68	NOR	2,200,000
8	DZ PRIVATBANK S.A.	2.04	LUX	1,680,000
9	SOBER KAPITAL AS	1.71	NOR	1,402,789
10	HØGBERG, JON ERIK	1.64	NOR	1,347,356
11	EIKESTAD AS	1.22	NOR	1,001,000
12	AANESTAD PANAGRI AS	1.22	NOR	1,000,000
13	NYVANG, JETMUND GUNNAR	0.92	NOR	759,680
14	FRAMAR INVEST AS	0.91	NOR	750,000
15	ALTEA AS	0.85	NOR	700,000
16	JENSEN, LARS PETER	0.79	NOR	650,300
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		74.39		61,136,321



Make a
difference