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 Q4 2025

Highlights

Navigating a soft market

As we move into 2026, volatility persists, but our new regional structure has strengthened resilience and delivered NOK 54m in Q4 operational cash flow.

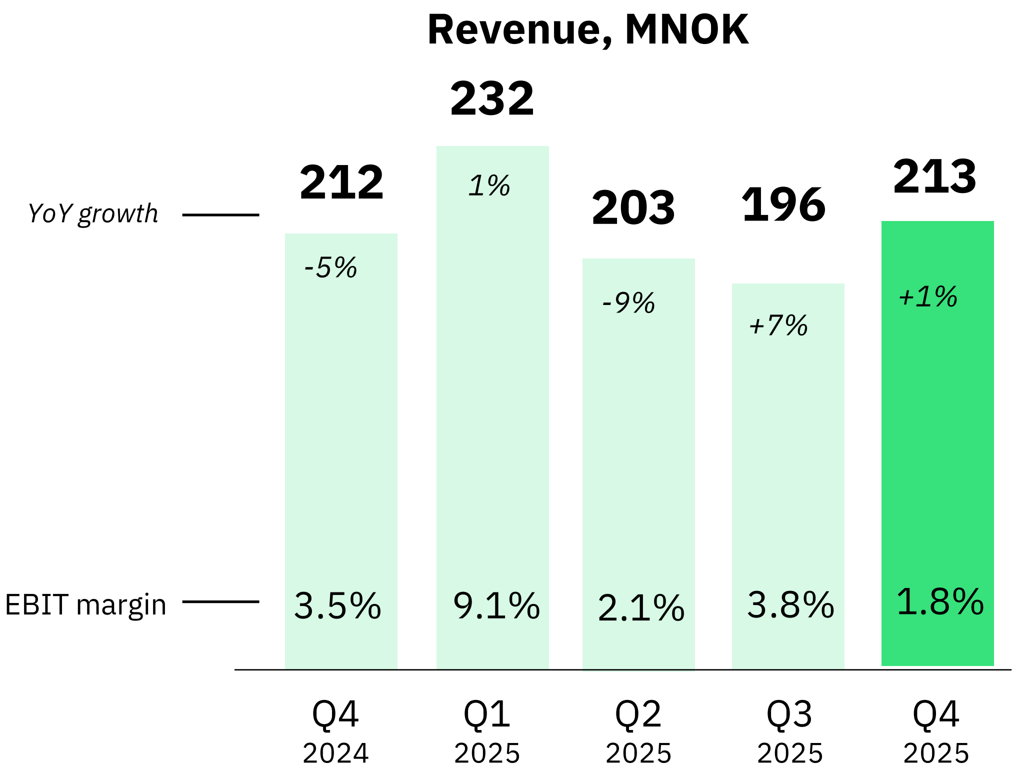
19% annual growth in AI & cloud

Cloud & Application Services (CAS), our AI-powered growth engine, delivered 17% growth in Q4 and 19% growth for the full year.

Operational 1.5–2.0 pts margin uplift

Costs related to the operational changes are impacting Q4 but will deliver a 1.5–2.0 pts margin uplift in the coming months.

Q4 in brief



Organic growth

+1% ↗

Same currency: +2%

Full year: -1%

EBIT margin

1.8% ↘

Full year: 4.3%

RTM operational cash flow MNOK

63 ↘

Last year: 74

Ending number of Employees

695 ↘

Last year: 725

Market view

Market uncertainty and caution
Geopolitical tensions and uneven macroeconomic conditions delay investment decisions and reduce project visibility.

Resilience in digital spending
Digital and IT investments remain robust as AI, cloud, data, and cybersecurity become essential infrastructure.

Accelerating AI integration
Companies increase budgets for AI-driven transformation in workflows, platforms, and decision-making processes.

Shifts in delivery models
Distributed delivery across borders softens temporarily due to Nordic insourcing, but rising cost pressure is driving renewed interest

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.

14 Number of offices in Europe

8 Countries in Europe

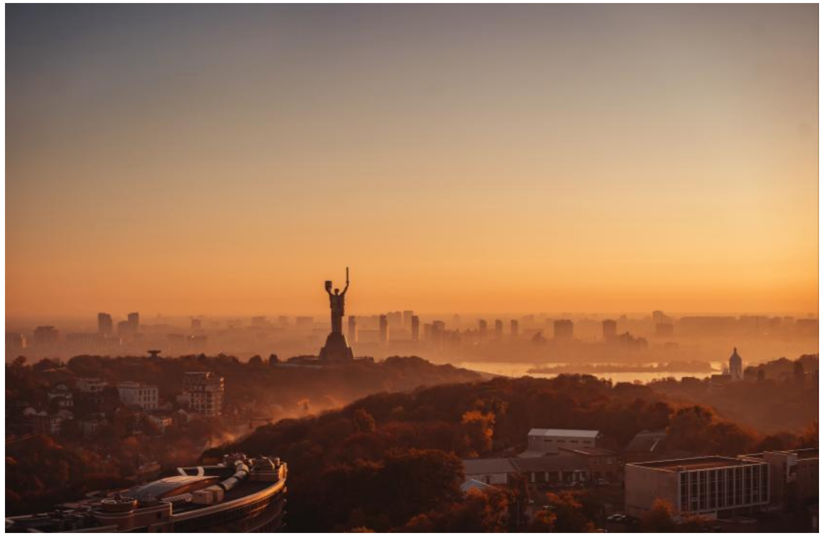
18 Years in Ukraine

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

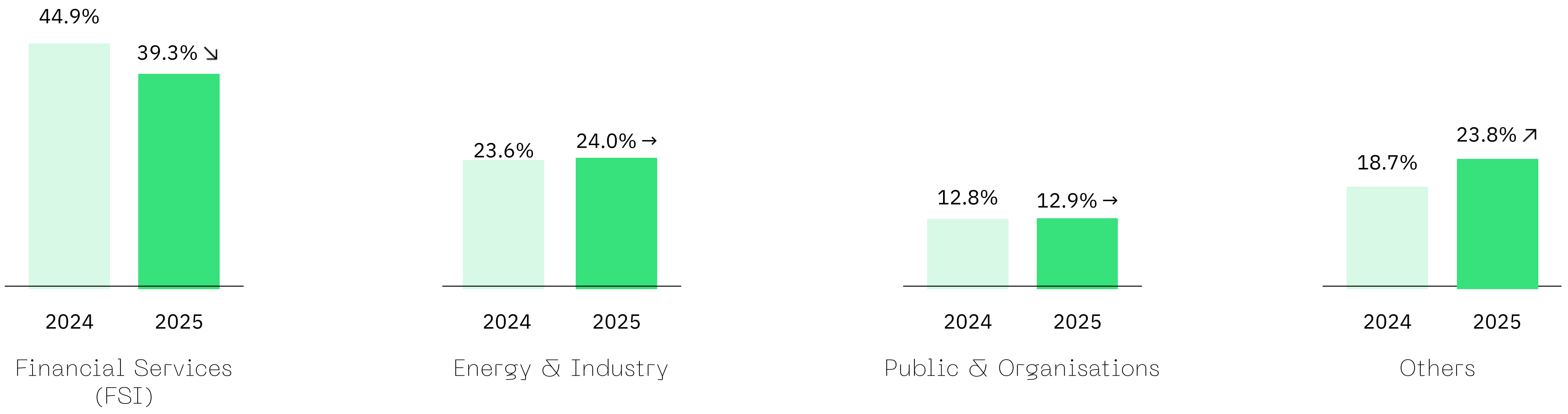
- Enter Ukraine with Itera

Digitalisation Services

Sector development 2025

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.



We don't just advise, we work hands-on and deliver real outcomes

*We bring **practical delivery** across three critical dimensions*

We help companies turn technology, data, and AI into tangible business value.

We uncover and address what users and the organization truly need and want, ensuring our solutions are anchored in the real world of people, workflows, and culture.

We ensure our solutions make economic sense identifying the smartest, most value-driven choices for sustainable delivery and long-term impact.

The IT landscape is undergoing a fundamental shift

AI is now the key driver

The industry is shifting from cloud-driven environments to **AI transforming every layer of cloud computing** and accelerating business outcomes.

Public cloud now provides **“ready-made AI”**, dramatically lowering the barrier to adoption.

CAS as an AI-powered growth engine

Our Cloud & Application Services (CAS) unit shows strong growth after substantial investments over time

Growth	17% revenue growth in Q4 and 19% for the full year
AI enablement	Leveraging automation and AI to accelerate delivery and increase customer value
Customer impact	Helping customers leapfrog digital maturity and unlock new opportunities
Strategic role	Managed services have become a strategic enabler, not just a cost play

AI is not a threat — it is an opportunity

AI boosts efficiency in areas like coding and operations, but those saving don't disappear.

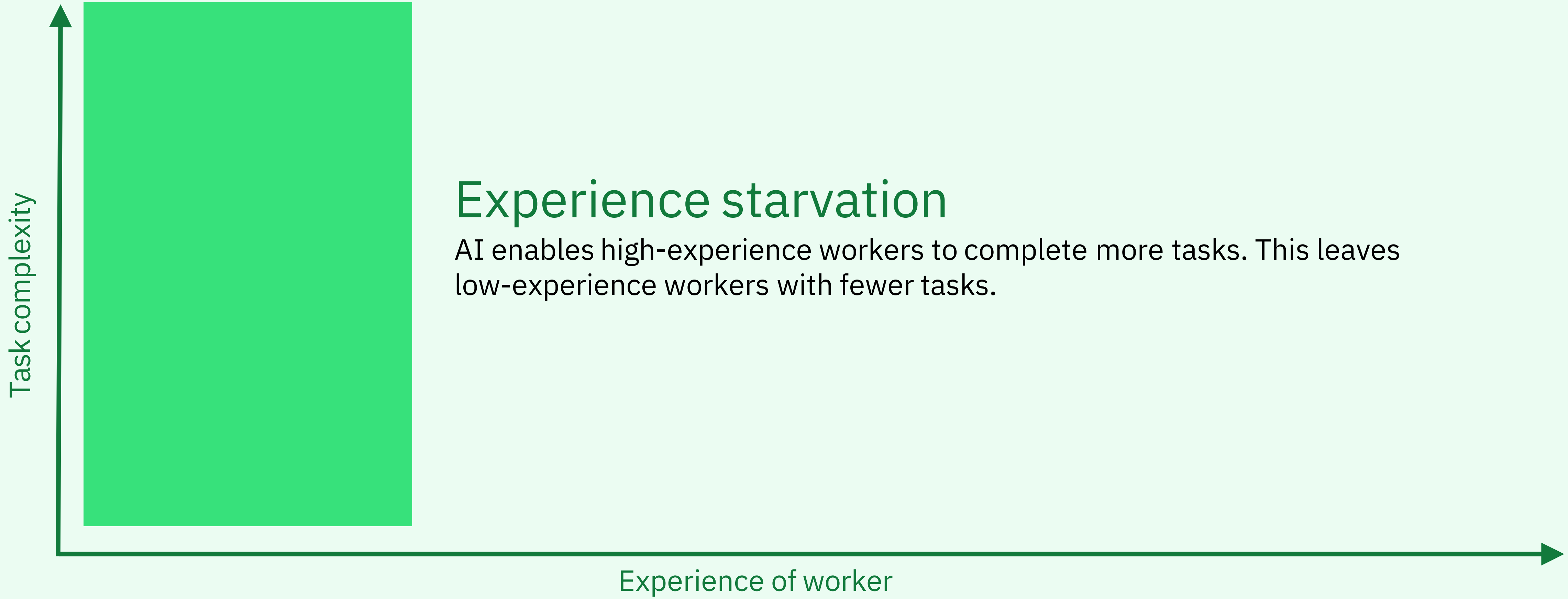
- Cost savings are reinvested into new customer priorities — the list of digital ambitions is virtually limitless
- Business model will change, but time-based work remains dominant as new models emerge
- Winners train people in AI and embed it into business offerings

A new metric: The human–agent ratio

A strategic reallocation has begun – the senior opportunity

Experience starvation

AI enables high-experience workers to complete more tasks. This leaves low-experience workers with fewer tasks.



Source: Gartner Symposium Barcelona 2025

A strategic reallocation has begun – the junior opportunity

Source: Gartner Symposium Barcelona 2025

Responsible business

Delivering from Ukraine: Resilience in action

Our Ukrainian colleagues continue to deliver exceptional work despite the challenging conditions they face every day.

This January alone, there hasn't been a single day without attacks on Ukraine's energy infrastructure, yet our teams remain focused and committed.

Their resilience isn't just admirable; it's proof that purpose-driven work creates results, even in the most difficult circumstances.

We're proud to stand with them and continue investing in Ukraine's future.

↑ Itera and Epicentr at Ukraine Recovery Conference in Rome 2025.

Powering Ukraine with critical energy capacity

Itera continued its deep collaboration with Bergen Engines, supporting the delivery of critical energy capacity to Ukraine.

- A new agreement in Q4 adds 40 MW of power-generation capacity, building on approximately 160 MW previously delivered.
- This partnership reinforces Itera’s role in enabling complex, high-impact energy projects that combine commercial value with societal importance.

New strategic partnerships in Defence

Itera expanded its presence in the defence and geospatial sector, signing new contracts with Rift Dynamics and TKartor.

- The partnership with Rift Dynamics accelerates innovation in defence technology, leveraging combined technical and operational expertise.

- The strategic agreement with TKartor focuses on integration, collaboration platforms and technical architecture, positioning Itera for substantial future opportunities in a highly specialised global market.

Order intake

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

12% (14%)

Revenue from new customers won over the past 12 months.

AON
Gjensidige
ODFJELL
Statkraft
eika.
KONGSBERG
ØSTFOLD ENERGI
Hafslund
Santander
Di
Lyse
moreld apply
DNV
Landsbankinn
TRAFSYS
BERGEN ENGINES ON LAND. AT SEA.
Kredinor
OPUSDENTAL

Customer mix

Share existing customers

87.6% (86.5%)

of revenues in Q4 2025

High visibility

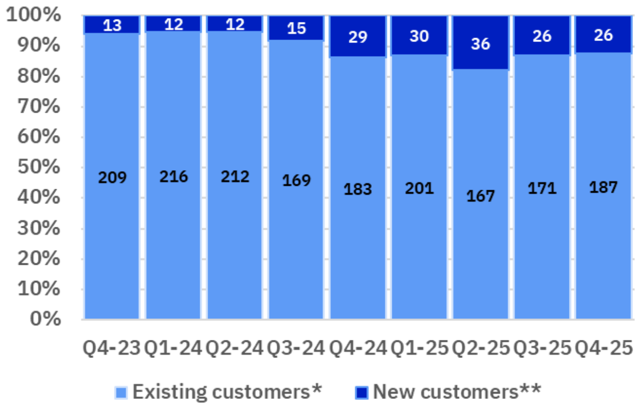
73% (79%)

Top 30 customers, share of revenue

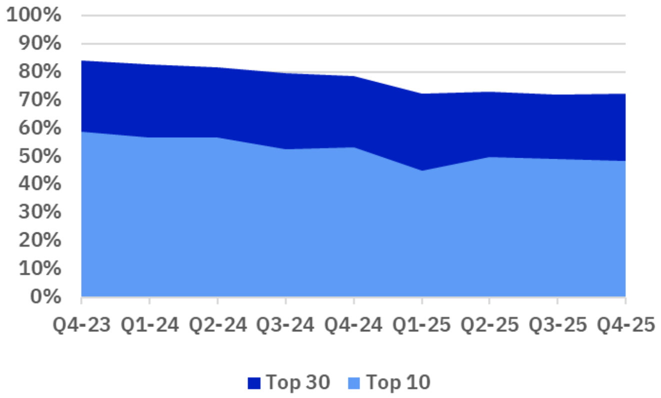
Customer diversification and growth platform

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

Revenue customers split (in MNOK)



Largest customers' share of revenue



* 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

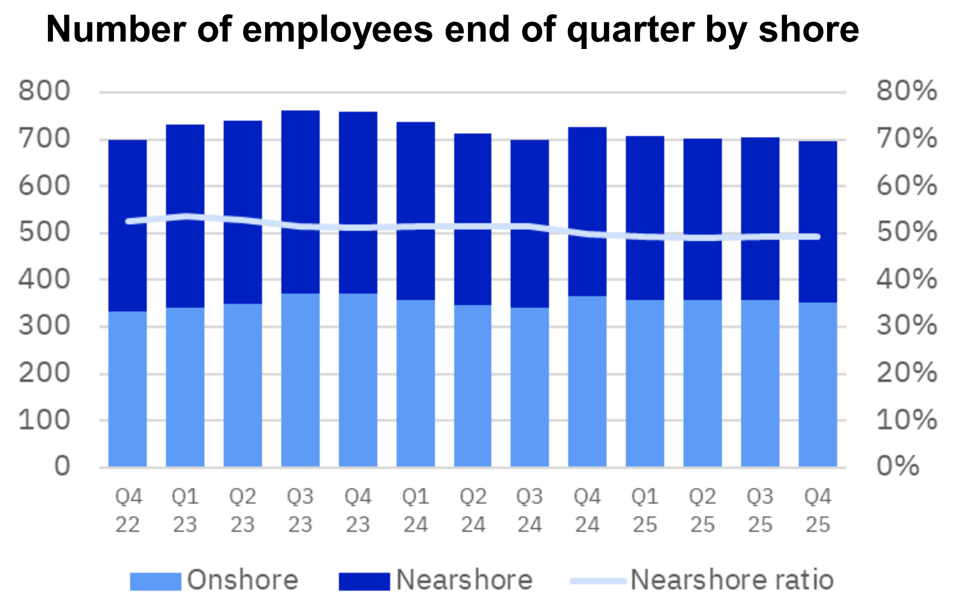
Skilled and innovative employees

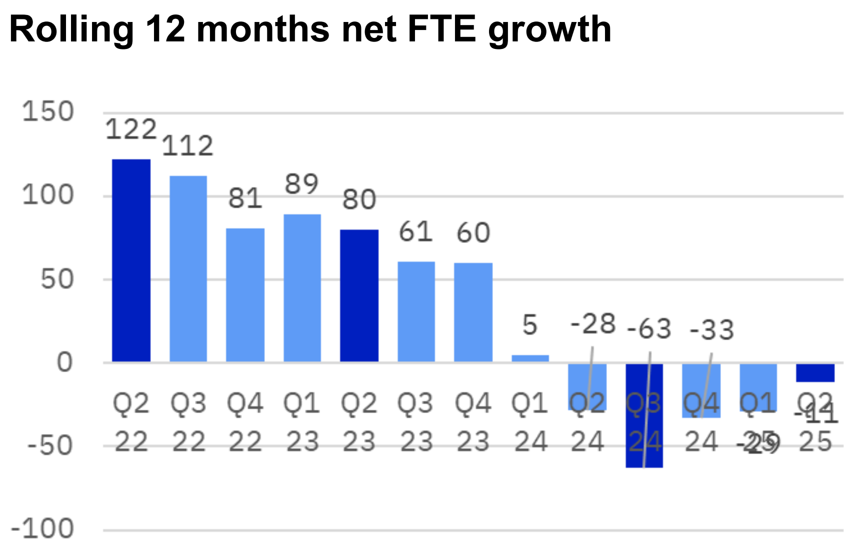
695 (725) employees at the end of the quarter

Down by 30 last twelve months as part of the business optimisation program.

Nearshore ratio of 49% (50%)

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.





Financial review

Key financials

Positive growth despite lower capacity

- Cloud & Application Services up 17% in the quarter and 19% full year
- Improved utilisation, though margins were affected by a less favourable revenue mix (Nordic vs CEE) and rate pressure
- Invested NOK 2m in Q4 (NOK 7m full year) to build sales pipeline and strengthen our newly established Rogaland region
- Costs related to operational improvements (e.g., overhead reductions) impacted Q4 but are expected to yield a 1.5–2.0 pts margin uplift in the coming months

Revenue
213.4m +1%↗

EBIT margin
1.8% -1.7 pts ↘

NOK Million	**2025 10-12**	2024 10-12	Change %	**2025 1-12**	2024 1-12	Change %	2024 FY
Operating revenue	**213.4**	211.9	1%	**844.3**	848.8	-1%	848.8
Gross profit	**198.4**	196.3	1%	**781.8**	783.0	0%	783.0
EBITDA margin	**5.6 %**	7.4 %	-1.8pts	**8.2 %**	10.1 %	-1.9pts	9.5 %
EBIT	**3.8**	7.5	-49%	**36.8**	48.0	-23%	48.0
EBIT margin	**1.8%**	3.5%	-1.7pts	**4.4%**	5.7%	-1.3pts	5.7%
Earnings per share (EPS)	**0.04**	0.07	-45%	**0.28**	0.43	-35%	0.43
Dividends per share (DPS)	**0.10**	0.20	-50%	**0.30**	0.60	-50%	0.60
Equity ratio	**16.9%**	16.8%	0.1pts	**16.9%**	16.8%	0.1pts	16.8%

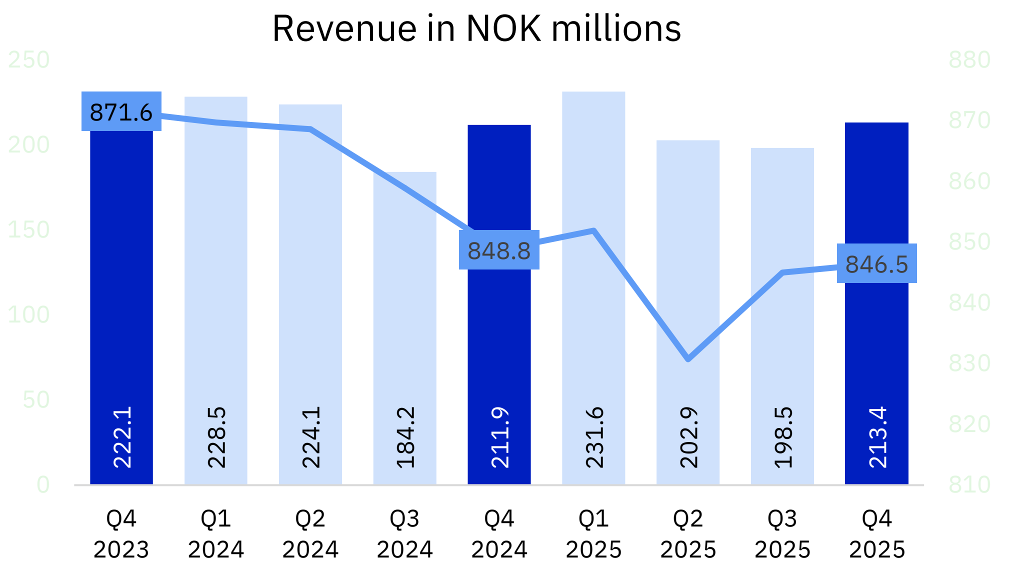
Revenue and EBIT development

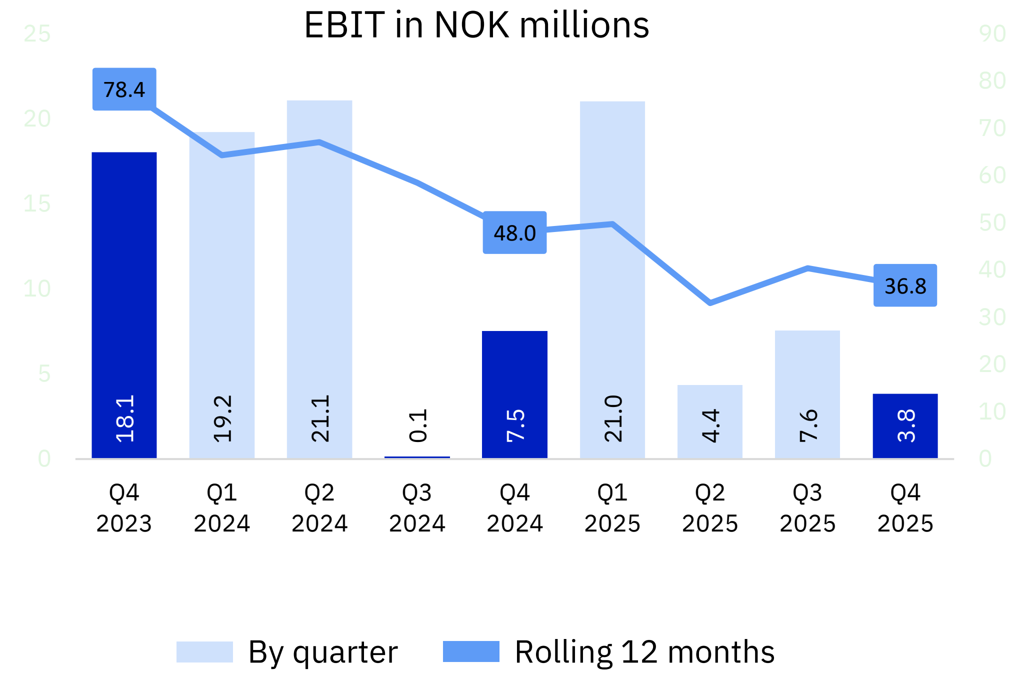
Opportunities for revenue and margin expansion

- Further normalisation of utilisation
- Significant outsourcing opportunities
- Increasing recurring revenue and cloud migration and modernisation driven by AI and security
- Expansion in Sweden and Rogaland (NO), as well as incumbent markets
- Stronger portfolio of *Enter Ukraine with Itera* business advisory services

3-year CAGR
4.8% -7.9 pts

3-year EBIT margin
6.4% -1.9 pts

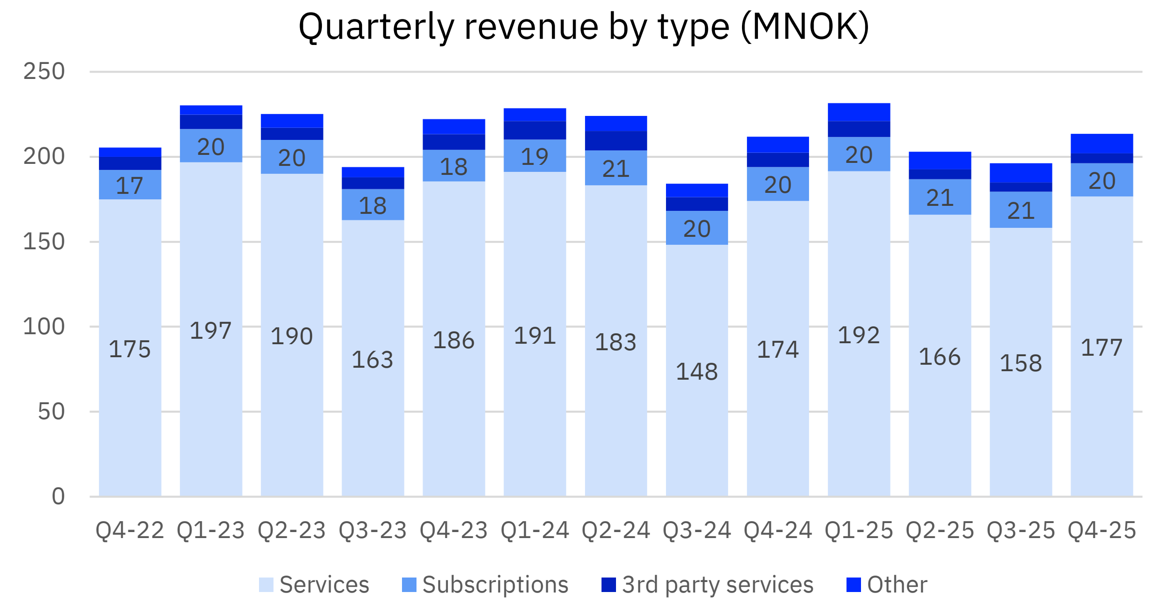


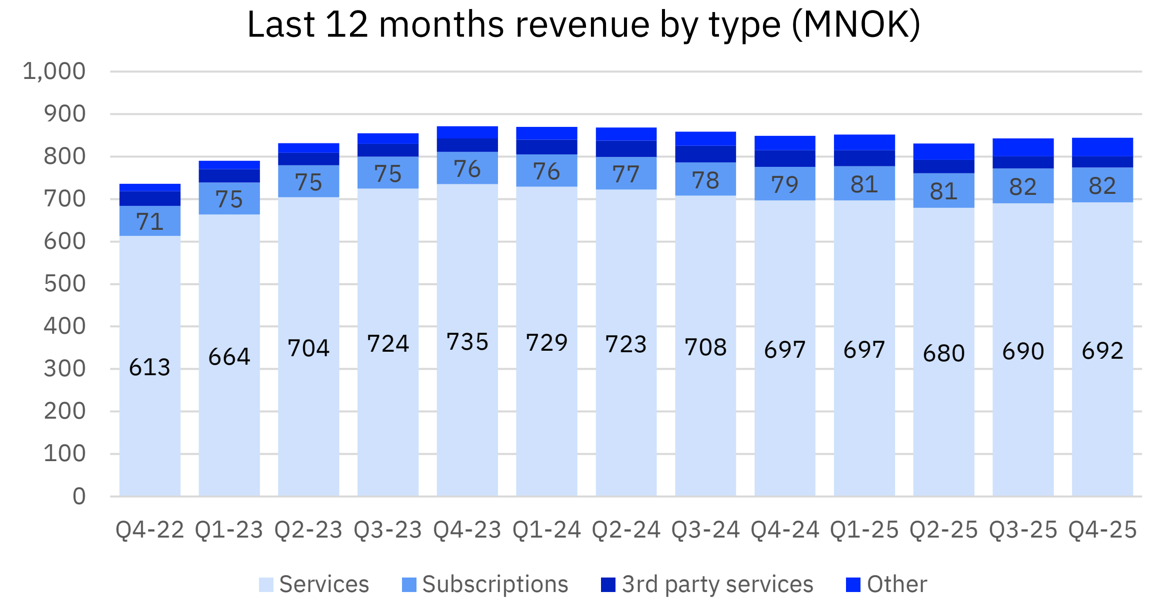


Revenue by type

Revenue per employee up by 2%

- Revenue from own consultants up 2% at NOK 177 million
- Revenue from subscription services decreased by 1% to NOK 20 million
- Revenue from third-party services decreased by 32% to NOK 6 million
- Other revenue increased 19% to NOK 11 million





Cash flow

Cash flow from operations

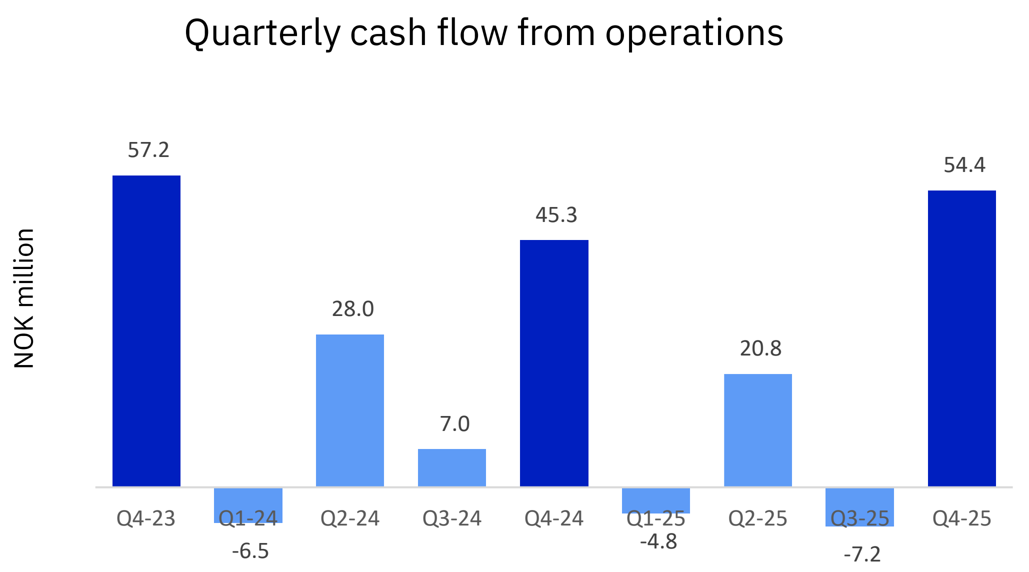
- MNOK 54.4 (45.3) in Q4 2025
- MNOK 63.2 (73.7) full year

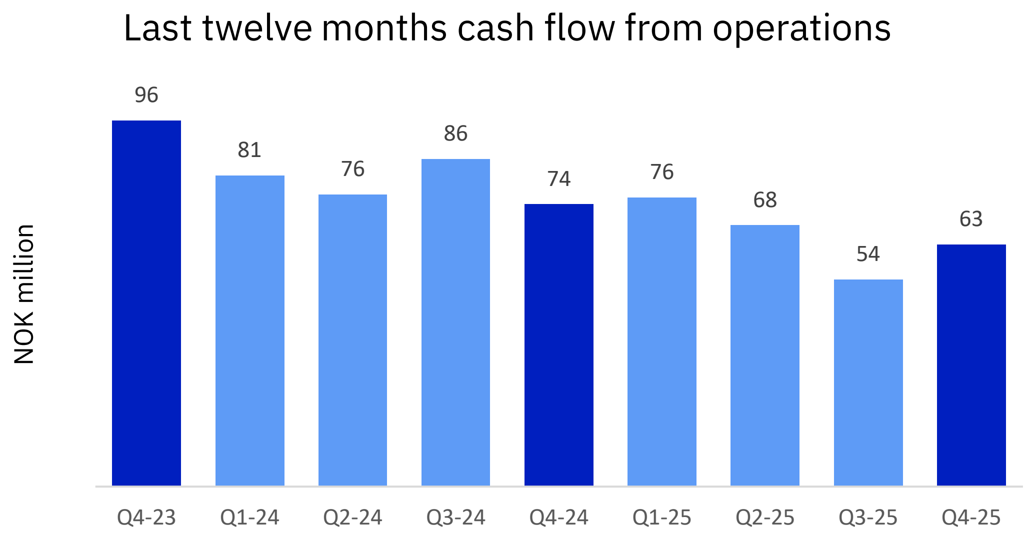
Cash flow from investing activities

- MNOK -4.4 (-1.5) in Q4 2025
- MNOK -13.9 (-8.8) full year

Cash flow from financing activities

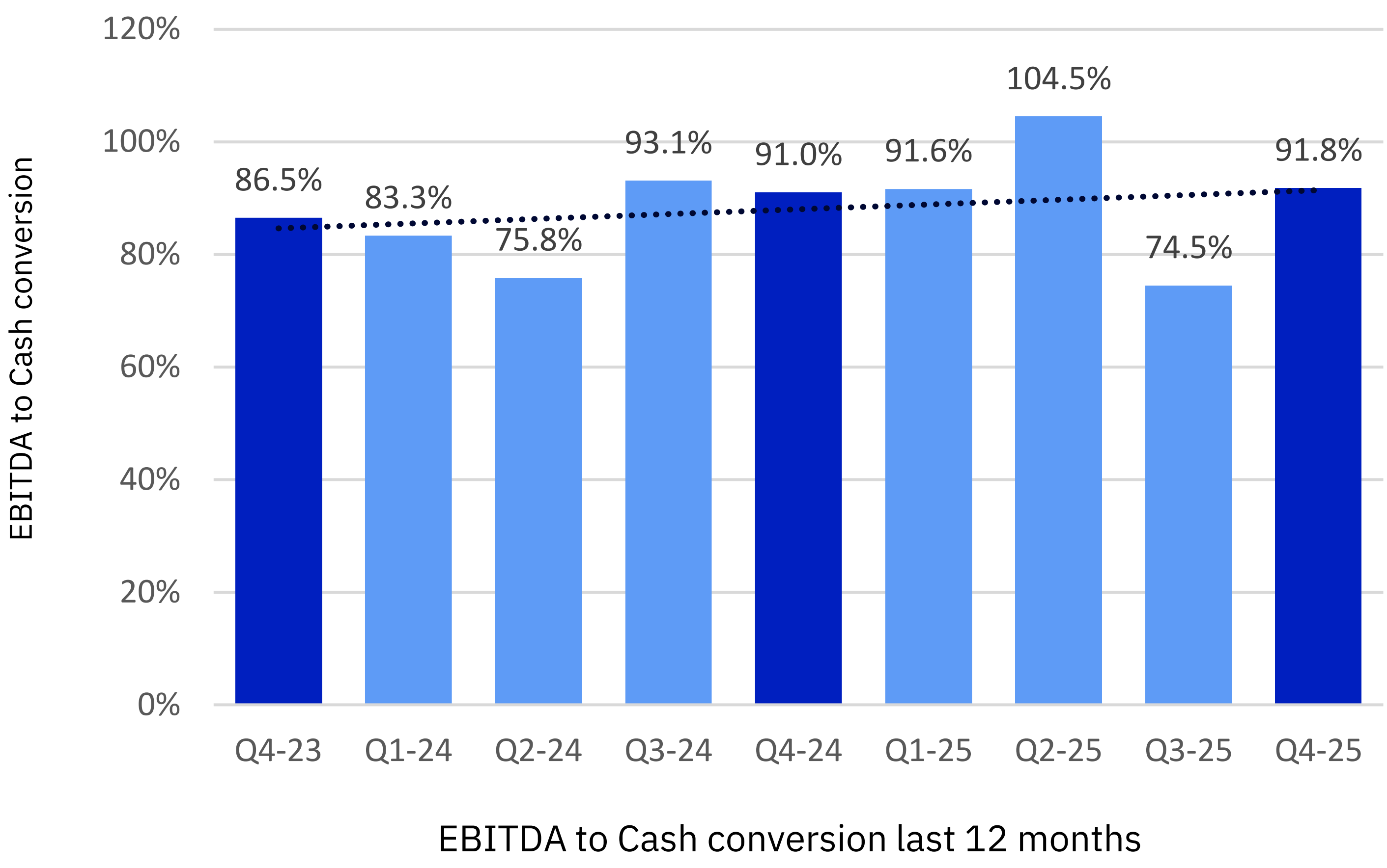
- MNOK -12.8 (-20.9) in Q4 2025
- MNOK -43.4 (-62.2) full year





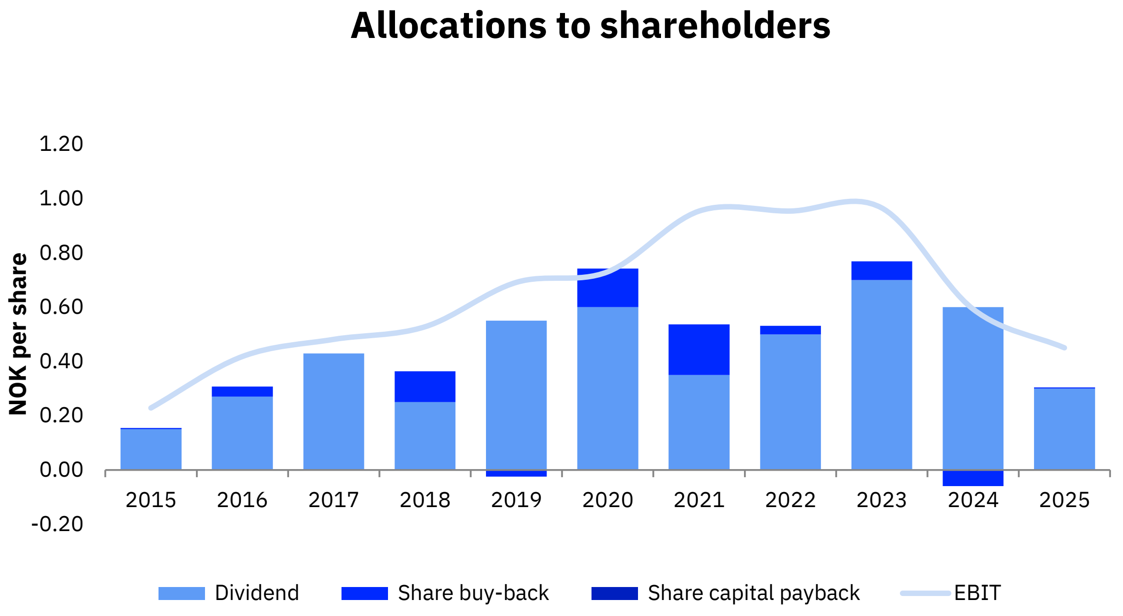
Strong cash conversion

EBITDA to Cash conversion of 91.8 in the last 12 months, up 0.8 points from the previous year



Consistent high distribution of earnings to shareholders

- A supplementary dividend of NOK 0.10 per share paid in Q4 2025 (NOK 0.30 in 2025)
- Proposed ordinary dividend of NOK 0.20 for 2025, to be decided in AGM in May
- Share price was NOK 8.58 at the end of Dec 2025, a change of -1% incl. dividends from NOK 8.94 at the end of Dec 2024
- Current holding of own shares is 472,596. Value at 31 Dec 2025 was MNOK 4.1
- The Board authorised a share repurchase programme



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

Outlook

Outlook

Market conditions in the Nordics show early signs of gradual improvement, with increasing customer engagement and rising activity levels in core strategic segment

Distributed delivery demand is expected to normalise as sourcing strategies rebalance and project volumes return, accelerated by targeted sales focus.

Business improvement programme largely implemented and expected to yield a **1.5–2.0 percentage-point uplift in margins** as effects materialise over the coming quarters

Enter Ukraine with Itera continues to expand and represents a long-term growth opportunity with **potential for high-value revenue** streams across multiple sectors as reconstruction momentum increases

Profitable growth and cash flow are key focus areas.

Itera does not provide guidance to the market on future prospects.

Q&A

Top 20 shareholders

No.	Name	%	Nat.	Shareholding
1	ARNE MJØS INVEST AS	33.29	NOR	27,363,031
2	OP CAPITAL AS	6.18	NOR	5,076,558
3	SEPTIM CONSULTING AS	5.51	NOR	4,525,080
4	GIP AS	5.44	NOR	4,470,000
5	BOINVESTERING AS	3.93	NOR	3,230,577
6	GAMST INVEST AS	3.63	NOR	2,983,814
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	1.78	NOR	1,465,759
10	HØGBERG, JON ERIK	1.64	NOR	1,347,356
11	AANESTAD PANAGRI AS	1.22	NOR	1,000,000
12	EIKESTAD AS	1.10	NOR	902,500
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	**74.61**		**61,316,490**

Make a difference