

ITERA

Interim report



2025

Highlights

October – December 2025

- Operating revenue NOK 213.4 million (NOK 211.9 million), representing an increase of 1%
- Gross profit NOK 198.4 million (NOK 196.3 million), representing an increase of 1%
- EBITDA NOK 11.9 million (NOK 15.6 million) and an EBITDA margin of 5.6% (7.4%)
- EBIT NOK 3.8 million (NOK 7.5 million) and an EBIT margin of 1.8% (3.5%)
- 695 (725) employees at the end of the period
- Cash flow from operations NOK 54.4 million (NOK 45.3 million)

January – December 2025

- Operating revenue NOK 844.3 million (NOK 848.8 million), representing a decrease of 1%
- Gross profit NOK 781.8 million (NOK 783.0 million), representing 0% change
- EBITDA NOK 68.9 million (NOK 81.0 million) and an EBITDA margin of 8.2% (9.5%)
- EBIT NOK 36.8 million (NOK 48.0 million) and an EBIT margin of 4.4% (5.7%)
- Cash flow from operations NOK 63.2 million (NOK 73.7 million)

Highlights

In the fourth quarter, Itera's revenue increased by 1% (2% in constant currency terms), with an EBIT margin of 1.8%. Billable utilisation improved in the Nordics, while it was subdued in Central and Eastern Europe. Business improvement measures were implemented that will have an impact on Itera's profitability margin of 1.5-2 percentage points once they take full effect in the coming months.

After several years of targeted investment, Itera's Cloud & Application Services (CAS) unit has become a powerful new growth engine, delivering 17% revenue growth for the quarter and 19% for the year as a whole.

Itera delivered a quarter marked by strong customer wins, renewed trust, deeper industry engagement and strategic progress in AI across all the company's core business areas. New customers acquired over the past 12 months contributed 12% of total revenue in the fourth quarter, giving us a more diversified customer base and a broader platform for future growth.

Cash flow from operations was NOK 54.4 million (NOK 45.3 million) for the quarter and NOK 63.2 million (NOK 73.7 million) for the last twelve months, which gives an EBITDA-to-cash conversion rate of 92% (91%).

A supplementary dividend of NOK 0.10 per share based on Itera's 2024 results was paid in the fourth quarter of 2025, making the total dividend payment for 2024 NOK 0.30 per share. The Board intends to propose an ordinary dividend of NOK 0.20 per share at the AGM on 27 May 2026 and will seek authorisation for a potential supplementary dividend. It also authorised a share repurchase programme.

Key figures

Amounts in NOK million	2025	2024	change	2025	2024	change
	10-12	10-12	%	1-12	1-12	%
Operating revenue & other income	213.4	211.9	1%	846.5	848.8	0%
Gross profit	198.4	196.3	1%	781.8	783.0	0%
EBITDA	11.9	15.6	-24%	68.9	81.0	-15%
EBITDA margin	5.6 %	7.4 %	-1.8 pts	8.2 %	9.5 %	-1.4 pts
Operating profit (EBIT)	3.8	7.5	-49%	36.8	48.0	-23%
EBIT margin	1.8 %	3.5 %	-1.7 pts	4.4 %	5.7 %	-1.3 pts
Profit before tax	2.6	7.7	-66%	30.3	45.2	-33%
Net income	3.2	5.8	-45%	23.0	35.0	-34%
Profit margin	1.5 %	2.7 %	-1.2 pts	2.7 %	4.1 %	-1.4 pts
Net cash flow from operating activities	54.4	45.3	20 %	63.2	73.7	-14%
No. of employees at the end of the period	695	725	(4 %)	695	725	-4%

Revenue (NOK)

213.4m +1% ↗

Employees (end of period)

695 -4% ↘

EBIT (NOK)

3.8m -49% ↘

CEO's comment

A stronger Itera

2025 was a year of targeted execution and strategic strengthening for Itera in a soft market. We strengthened our regional model, implemented cost-reduction measures, diversified our customer base and accelerated our integration of AI across our offerings and operations. With these improvements firmly in place, Itera is well positioned to capture the increasing demand for digital innovation, modernisation and AI-driven transformation.



Itera ends 2025 with a stronger regional structure, lower overheads, a clearer strategic direction and continued confidence in the company's long-term value creation. In the fourth quarter, we delivered revenue of NOK 213 million, representing 2% growth in constant currency terms, and an operational profit (EBIT) margin of 1.8%.

Billable utilisation has improved in the Nordics, while it has temporarily declined in Central and Eastern Europe due to softer market conditions there. However, our ongoing operational improvement program is expected to deliver a margin improvement of 1.5–2.0 percentage points over the coming months.

The establishment of our new office in Stavanger in the Rogaland region also affected profitability in the fourth quarter of 2025. However, we have now signed several agreements with deliveries scheduled to start in 2026.

Our operating cash flow was again strong at NOK 54 million for the quarter, giving a solid 92% EBITDA-to-cash conversion for the year. Dividends NOK 0.30 per share were distributed in 2025, representing a yield of 3.5%. The Board will propose an ordinary dividend of 0.20 per share and will seek authorisation for a possible supplementary payment.

Operating in a challenging yet resilient market

The market for digital consulting services remains demanding,

with geopolitical uncertainty and mixed macroeconomic signals continuing to affect investment decisions.

However, technology and IT budgets remain resilient, driven by a structural shift in which digital capabilities are viewed as critical infrastructure for the ongoing AI-powered transformation. Demand is being increasingly fuelled by the integration of AI into core digital platforms, an area where we are strongly positioned to capture profitable growth.

Delivering today while building tomorrow

In 2025, we made tangible progress toward our ambition of combining short-term performance with long-term, scalable growth. Our Cloud & Application Services (CAS) unit continued to serve as a key growth engine, delivering 19% growth for the year and increasing recurring revenue from managed services, supported by automation and AI. This shift enhances our earnings quality and creates a more robust platform for future growth.

We again achieved a high level of revenue from new customers, with customers won over the last twelve months contributing 12% of total revenue in the fourth quarter.

This diversification reduces our concentration risk and gives us a broader base from which to grow, while also validating our relevance as a partner for organisations seeking both business insight and cutting-edge digital capabilities. Our role is not only to implement technology but also to lead customers through change and ensure they realise long-term value from AI-powered transformation.

AI as a catalyst

AI continues to dominate the public conversation, often with an emphasis on risk and disruption. Itera's perspective is different. We view AI as a catalyst for productivity and new value creation, and customer budgets reflect this: spending is being reallocated rather than reduced, with an increasing share directed towards AI, cloud, data and security.

In 2025, we embedded AI across our offerings, deliveries and operations. Our AI-powered governance platform, digital agents and other tools are already improving our productivity, quality and delivery speed. At the same time, demand is growing for integration, architecture and advisory services, as

companies realise that AI increases the complexity of their digital landscapes. This shift plays directly to Itera's strengths.

We will continue to invest in new talent while equipping experienced colleagues with tools that amplify their impact. At Itera, AI is a way to help people grow faster, not a reason to limit opportunities.

Disciplined execution and regional strength

Throughout 2025, we sharpened our operating model to become more resilient and efficient. By empowering local leadership teams, we strengthened accountability for sustainable profitable growth across all 14 regions.

Our operational improvement program continues to focus on cost control, higher billable utilisation and reduced overheads, through deeper AI integration across internal processes and a more decentralised organisational structure. These efforts are expected to have a further positive effect in 2026.

Standing together through uncertainty

2025 has also deepened our sense of purpose. Through *Enter Ukraine with Itera*, and in close cooperation with governments, authorities and businesses, we contributed to solutions that truly matter, strengthening energy security, supporting housing initiatives, enabling transparent donation platforms, and deepening our involvement in the defence sector.

In December, we published *People First – The Company During Wartime*, a book that captures how we stood together during the full-scale invasion and that reflects the more than 15 years that we have worked side by side with our colleagues in Ukraine.

Despite the continued attacks on Ukraine's energy infrastructure, our teams are safe, and our offices in Kyiv and Lviv remain fully operational. Through our *People First* approach, we provide strong support, including to those who are mobilised, and our *Together* app gives us real-time insight into our employees' safety and delivery capacity.

Thanks to this commitment, we have delivered without interruption for four consecutive years. Every assignment with Itera Ukraine helps strengthen our team and supports Ukraine's resilience during the ongoing war.

Addressing recent media attention

Recently, my personal relocation to Switzerland has attracted public attention. Like many founders and CEOs, I have had to assess the long-term implications of the tax changes

introduced in Norway over the past four years. After careful consideration, relocating was the only sustainable way for me to preserve my ownership position and maintain full focus on supporting Itera's continued momentum.

I also want to clarify that I can still be present in Norway for up to 180 days each year out of approximately 225 business days, which is fully sufficient for my responsibilities and, in practice, more than the time I have typically spent in Norway during working years with extensive travel.

Let me address this directly: Itera continues to operate as normal. These matters have no impact on the company's operations, ownership structure, or on my role and responsibilities as CEO. Our focus remains exactly on what it should be: creating value for our customers, employees and shareholders, and executing our strategy.

Creating opportunities together

Looking ahead to 2026, while the external environment is likely to remain volatile, Itera is better prepared than ever to navigate complexity and turn change into opportunity. Our strengthened regional model, our growing base of strategic customers and our clear focus on AI, cloud and managed services give us a solid platform for continued profitable growth.

Most importantly, Itera enters the new year with highly competent and committed people. The courage and contribution of our Ukrainian colleagues, the determination shown across all regions, and the way our people collaborate as One Itera are a constant source of inspiration.

I want to thank all Itera's employees for their dedication and resilience. Together, we will continue to live our brand promise – **Care. Challenge. Create** – for our customers, for our partners, and for the societies of which we are part.

Arne

Mjøs

FOUNDER & CHIEF
EXECUTIVE OFFICER



Financial review

Fourth quarter and full year 2025

Financial reporting

The comments in this financial review relate to the performance of Itera's operations in the fourth 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 fourth quarter

Itera's revenue in the fourth quarter of 2025 was 1% higher (2% higher in constant currency terms) than in the corresponding quarter of 2024. Gross profit increased by 1% (2% in constant currency terms), with the gross margin up 0.3 points to 92.9% as a result of a reduction in the use of subcontractors. The average number of working days in the fourth quarter of 2025 weighted for our country mix was 0.2 fewer than in 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 year over year in the fourth quarter of 2025, although the rate remained at an unsatisfactory level in certain regions and competence areas. Our capacity development reflects this with growth in selected areas and continued right-sizing in others.

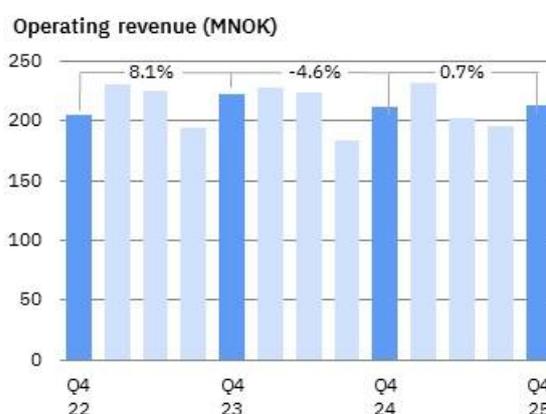
Prices have been under pressure during the period of suppressed market conditions.

Itera's operating profit (EBIT) for the fourth quarter of 2025 was NOK 3.8 million (NOK 7.5 million), while the EBIT margin was 1.8% (3.5%).

Operating revenue

Itera reports operating revenue of NOK 213.4 million (NOK 211.9 million) for the fourth quarter of 2025, which represents an increase of 1% (2% in constant currency terms). Revenue from Itera's own services was 2% higher than last year at NOK 177 million. Revenue from subscription-based services decreased by 1% to NOK 20 million, while revenue from third-party services decreased by 32% to NOK 6 million. Other revenue increased by 19% to NOK 11 million.

For 2025 as a whole, operating revenue was almost in line with 2024 at NOK 844.3 million (NOK 848.8 million).



Operating revenue per employee increased by 2% to NOK 305k in the fourth quarter of 2025, while for the year as a whole it was 2% higher at NOK 1,196k.

Gross profit (operating revenue minus cost of sales) was NOK 198.4 million (NOK 196.3 million) in the fourth quarter of 2025, which represents an increase of 1%. Gross profit for the year as a whole was approximately unchanged at NOK 781.8 million (NOK 783.0 million).

Operating expenses

Total operating expenses in the fourth quarter of 2025 were 2% higher at NOK 209.6 million (NOK 204.4 million), while for the year as a whole they were NOK 809.7 million (NOK 800.8 million).

Cost of sales was NOK 15.1 million (NOK 15.6 million) in the fourth quarter of 2025 and NOK 62.4 million (NOK 65.7 million) for the year as a whole. 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 fourth quarter.

Personnel expenses were NOK 166.7 million (NOK 157.6 million) in the fourth quarter of 2025, which represents an increase of 6%. The average number of employees in the quarter was 2% lower than in the corresponding quarter of

2024, and personnel expenses per employee were up by 8%. The increase was largely due to higher variable compensation, as the fourth quarter of last year included a reversal of previous accruals. For the year as a whole, personnel expenses were 2% higher at NOK 643.9 million (NOK 634.3 million), with average personnel expenses per employee up 4%.

Other operating expenses were NOK 19.8 million (NOK 18.8 million) in the fourth quarter of 2025, an increase of 6%. 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 7% higher than in the corresponding quarter of last year. For the year as a whole, other operating expenses were up by 13% to NOK 71.3 million (NOK 63.3 million).

Depreciation and amortisation totalled NOK 8.1 million (NOK 8.1 million) in the fourth quarter and NOK 32.1 million (NOK 33.0 million) for the year as a whole. 47% of the depreciation and amortisation expense relates to right-of-use assets from facility lease agreements.

The operational improvement program is continuing with some associated costs in the fourth quarter of 2025. Measures with an expected annualised EBIT margin improvement of 1.5-2% have been implemented and will substantially come into effect over the course of the next 1-2 months. Further improvements are expected from integrating AI into internal processes and from adjusting Itera's competence mix.

Operating result

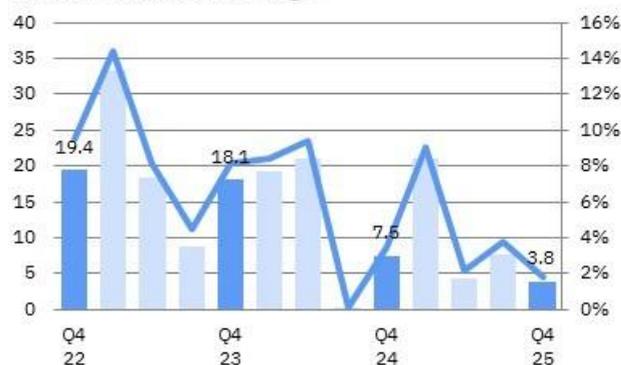
The operating result before depreciation and amortisation (EBITDA) for the fourth quarter was NOK 12.0 million (NOK 15.6 million), which is a decrease of 24%. The fourth quarter of 2024 included a recognition of an impairment of a financial asset and an offsetting reversal of previously accrued variable compensation.

In the fourth quarter of 2025, Itera invested around NOK 2 million (NOK 7 million full year) in building sales pipeline and strengthen the newly established Rogaland region. However, we have now signed several agreements with deliveries scheduled to start in 2026.

The EBITDA margin was 5.6% (7.4%). EBITDA for the year as a whole decreased by 15% to NOK 68.9 million (NOK 81.0 million) and the EBITDA margin was 8.2% (9.5%).

The operating result (EBIT) for the fourth quarter was a profit of NOK 3.8 million (NOK 7.5 million). The EBIT margin decreased by 1.7 percentage points to 1.8% (3.5%).

EBIT (MNOK) and EBIT margin



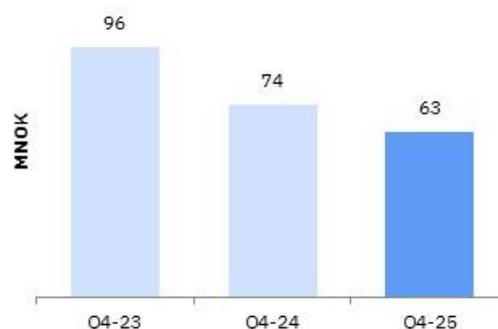
EBIT for the year as a whole decreased 23% to NOK 36.8 million (NOK 48.0 million) and the EBIT margin was 4.4% (5.7%).

Cash flow, liquidity and equity

The net cash flow from operating activities was NOK 54.4 million (NOK 45.3 million) in the fourth quarter of 2025. For the year as a whole, the net cash flow from operating activities was NOK 63.2 million (NOK 73.7 million).

This gives an EBITDA-to-cash conversion rate of 92% for 2025, similar to the year before.

Cash flow from operations, rolling 12 months



There was a net cash outflow from investing activities of NOK 4.4 million (NOK 1.5 million) in the fourth quarter of 2025, of which NOK 0.8 million (NOK 1.3 million) related to office equipment, fittings and furniture. A further NOK 3.6 million (NOK 1.8 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 year as a whole, there was a net cash outflow from investing activities totalling NOK 13.9 million (NOK 8.8 million). 2024 included a cash inflow from acquired companies of NOK 1.7 million.

There was a net cash outflow from financing activities of NOK 12.8 million (NOK 20.9 million outflow) in the fourth quarter of 2025. This primarily related to dividend payments of NOK 8.2 million (NOK 16.3 million) and lease payments of NOK 4.4

million (NOK 4.4 million). For the year as a whole, the net cash outflow from financing activities totalled NOK 43.4 million (NOK 62.2 million).

Right-of-use assets primarily related to facility lease agreements decreased from NOK 60.5 million at 31 December 2024 to NOK 52.3 million at 31 December 2025.

Contract assets at 31 December 2025 were NOK 7.6 million (NOK 8.5 million). Accounts receivable and other receivables were NOK 3.1 million higher and NOK 2.8 million lower respectively than at 31 December 2024.

Cash and cash equivalents amounted to NOK 58.4 million at 31 December 2025, compared to NOK 52.6 million at 31 December 2024. Itera has a revolving credit facility of NOK 45 million.

Accounts payable at 31 December 2025 were NOK 2.5 million lower than at 31 December 2024. Public duties payable were NOK 0.9 million lower than at the end of the fourth quarter of 2024. Tax payable was NOK 3.0 million lower than at 31 December 2024. Contract liabilities at 31 December 2025 were NOK 16.0 million higher at NOK 31.3 million and other current liabilities were NOK 7.1 million lower at NOK 58.3 million.

Itera had lease liabilities totalling NOK 56.3 million (NOK 64.4 million) at 31 December 2025. NOK 15.2 million of the lease liabilities are current liabilities that fall due within 12 months, while NOK 41.0 million are classified as non-current liabilities. The outstanding balance on Itera's bank loan at 31 December 2025 was NOK 2.75 million.

At 31 December 2025, Itera held 472,596 (681,889) own shares, valued at NOK 4.1 million (NOK 6.1 million).

Equity at 31 December 2025 totalled NOK 45.7 million (NOK 46.7 million). The equity ratio was 16.9% (16.8%). The equity ratio without the right-of-use assets included under IFRS 16 Leasing was 20.9% (21.4%).

Dividend

A supplementary dividend of NOK 0.10 per share was paid on 9 December 2025. The total dividend payout based on 2024 was NOK 0.30 (NOK 0.60) per share, which is 69% (86%) of EPS.

At its meeting on 12 February 2026, the Board of Directors passed a resolution to propose an ordinary dividend of NOK 0.20 per share at the Annual General Meeting on 27 May 2026. It will also ask for its authorisation to approve possible additional dividends to be renewed. Moreover, the Board authorised the administration to implement a share repurchase programme and a subsequent employee share purchase programme during the first quarter of 2026.

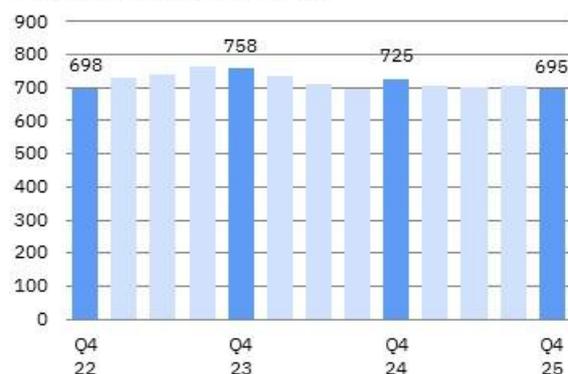
Personnel

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 fourth quarter of 2025 was 695 as compared to 725 at the end of the fourth quarter of 2024.

No. of employees at period end



The proportion of Itera's capacity in Central and Eastern Europe (its nearshore ratio) was 49% (51%) at the end of the fourth 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 there, 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 operates in a dynamic market shaped by multiple factors both within and beyond the Group's control. As highlighted in our 2024 Annual Report, our main business risks relate to market demand, competitive pressure, pricing dynamics, the recruitment and retention of skilled professionals, and the ability to deliver projects with high quality and predictability. These risks remain present as we enter 2026, although the softer market conditions experienced through 2024 and 2025 have required continued focus on utilisation, customer proximity and strong execution to maintain competitiveness. Itera's financial exposure continues to include currency fluctuations—especially against the DKK, SEK, USD, EUR, CZK and PLN—as well as interest-rate-sensitive impacts on deposits, leasing arrangements and available credit facilities.

The subsidiary in Iceland has a material outstanding trade receivable that is past due. Management has received assurances from the customer that the balance will be settled

in full within a short time frame. The receivable is supported by personal guarantees from two directors of the customer, which the company intends to enforce should payment not be received within the coming weeks. Based on the expected settlement and the availability of the guarantees, management has concluded that no impairment provision is required at the reporting date.

The war in Ukraine continues to influence the operating environment in one of Itera's most important delivery locations. Ukraine's energy infrastructure remains vulnerable, with cascading grid disruptions illustrating the fragility of critical systems. Broader economic indicators—such as a widening trade deficit, currency depreciation and increased fiscal pressure—underscore the elevated macroeconomic uncertainty facing businesses operating in the country. Despite this, our teams in Ukraine continue to demonstrate remarkable resilience and professionalism. To safeguard continuity of delivery, Itera has ensured that all offices, as well as consultants working from home, are equipped with backup power supplies and secure connectivity options, enabling stable operations even during prolonged outages. Itera remains firmly committed to investing in and developing its Ukrainian operations, while maintaining strengthened delivery capacity across EU-based locations to mitigate operational concentration risk.

Geopolitical uncertainty continues to affect Nordic businesses more broadly. The renewed era of transactional foreign policy has contributed to more fragmented global operating conditions, with implications for supply chains, regulatory coherence and market stability. In parallel, the Nordic region has seen a marked increase in cyber-attacks, particularly in Finland and Sweden, reflecting heightened geopolitical tension and the region's strategic digital importance. These developments are driving customers to place greater emphasis on secure, resilient and sovereign-aligned digital services—an expectation Itera is well-positioned to meet through our multidisciplinary capabilities and long-standing sector expertise.

The European regulatory landscape is also evolving rapidly. The EU's increasing focus on digital and technological sovereignty, combined with the introduction of new frameworks such as the AI Act and the emerging Digital Omnibus-related reforms, is expected to raise the compliance requirements associated with data governance, AI deployment and cybersecurity for both Itera and our customers. As a trusted digital partner, Itera continues to monitor these developments closely and to adapt its services, governance models and delivery frameworks accordingly.

Overall, the Group's risk landscape remains characterised by geopolitical tension, evolving regulation, cyber-security challenges and macroeconomic uncertainty. Itera continuously assesses these factors to ensure appropriate mitigation measures are in place and remains confident in the strength of its people, customer relationships and delivery model to navigate the period ahead.

Outlook

The company's overall strategic direction remains unchanged. Itera continues to focus on developing deep, long-term customer relationships, broadening engagements to include the full range of our multidisciplinary services, and scaling our distributed delivery model across the Nordics and Central and Eastern Europe. This ensures we remain closely aligned with customer needs while delivering resilient, high-quality digital solutions.

Across the Nordic consulting landscape, market sentiment remains cautious. Over the past couple of years, subdued demand and macroeconomic uncertainty have contributed to price pressure and, consequently, margin compression for many market participants — a trend also reflected in broader Nordic consulting research and IT services surveys, which indicate organisations have generally adopted more conservative investment horizons and selective sourcing strategies. While this environment has affected the sector as a whole, Itera is beginning to see positive signals in its core Nordic markets, particularly in the form of improving customer engagement and increased activity levels across strategic segments. At the same time, we are experiencing softer demand for distributed deliveries, especially in relation to our nearshore capacity, as some buyers temporarily rebalance towards local resources and internal competencies — a shift aligned with wider Nordic insourcing trends reported in recent sourcing studies.

To ensure we are well positioned for the next phase of market developments, Itera has launched a business improvement program that has already largely been implemented across the Group. Once fully in effect in the coming months, this initiative is expected to strengthen our operational efficiency and improve margins by 1.5–2.0 percentage points, supporting improved profitability. The program focuses on reducing support functions and overheads, and on achieving tighter utilisation management, more refined delivery processes, greater cost discipline and a more effective allocation of our distributed teams to higher-value engagements.

Itera's long-term commitment to Ukraine remains a cornerstone of our strategy. Through our strong presence and close partnerships with Ukrainian authorities and leading Nordic enterprises, our *Enter Ukraine with Itera* initiative continues to expand. Itera is playing an increasingly active role as an advisor and enabler for customers seeking to establish a presence in Ukraine and to access the significant EU- and UN-funded reconstruction programs. This model — combining billable advisory work with selected risk-and-reward structures — has the potential to generate substantial high-value revenue streams in the coming years, particularly within Energy & Industry, Housing, Financial Services and Defence.

Looking ahead, we expect the subdued market conditions that have characterised recent years to gradually improve, with transformative technologies — especially AI-driven solutions — acting as accelerators for renewed investment. Itera's recent strengthening of its international sales capacity

provides access to markets beyond the Nordics, including through our established presence in Ukraine, Slovakia, Poland and the Czech Republic, as well as other parts of Europe. Combined with our distributed delivery model and strong domain competence, these capabilities mean the company is positioned to capture new growth opportunities as demand begins to rebound.

Itera remains focused on balancing short-term profitability with long-term value creation. By enhancing our operational efficiency, deepening our customer collaboration and continuing to invest in growth initiatives, the company is well placed to achieve sustainable, high-quality growth as market momentum strengthens.

This document includes forward-looking statements, including, without limitation, statements concerning future results, growth, margins, market conditions, and strategic initiatives. These statements are based on current views and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. Itera undertakes no obligation to update or revise any forward-looking statements.

Next interim report

The interim report for the first quarter of 2026 will be published and presented on 8 May 2026.

Statement by the Board of Directors and Chief Executive Officer

The Board of Directors and the CEO have today considered and approved the consolidated condensed financial statements for the Itera Group for the twelve months ended 31 December 2025, including the comparisons with the corresponding period in 2024.

The Board has based its declaration below on reports and statements from the Group's CEO, on the results of the Group's activities, and on other information that is essential to assessing the Group's position.

To the best of our knowledge:

- The consolidated condensed financial statements for the twelve months ended 31 December 2025 have been prepared in accordance with IFRS as adopted by EU and IAS 34 (Interim Financial Reporting) and the additional disclosure requirements pursuant to the Norwegian Securities Trading Act.
- The information provided in the financial statements gives a true and fair portrayal of the Itera Group's assets, liabilities, profit and overall financial position as at 31 December 2025.
- The information provided in the report for 2025 provides a true and fair overview of the development, performance, financial position, important events and significant related party transactions in the accounting period as well as the most significant risks and uncertainties facing the Itera Group.

Oslo, 12 February 2026

The Board of Directors and CEO of Itera ASA

Morten Thorkildsen
Chairman

Gyrid Skalleberg Ingerø
Board Member

Henrik Tang Hedegaard
Board Member

Helge Baastad Leiro
Board Member

Åshild Hanne Larsen
Board Member

Andreas Vestre
Board Member

Lise Eastgate
Board Member

Arne Mjøs
CEO

Business development and market

Creating value where it matters

Our industry expertise, strong partnerships and ability to deliver at scale continue to drive meaningful results for our customers across sectors. This quarter, we deepened our presence in energy, financial services, the public sector and defence, while expanding our international footprint and reinforcing our role as a trusted, long-term partner.

We leverage our scale and international footprint, our innovation-led culture, strong partnerships and our AI-powered Digital Factory and Cloud & Application Services to consistently deliver tangible value for our customers across borders.

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 73% of its operating revenue, which is 6 percentage points lower than in the fourth quarter of 2024. New customers, defined as customers won during the last 12 months, accounted for 12% (NOK 26.4 million) of revenue.

Digital solutions and partnerships are shaping the future of the energy sector

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

Our customers are currently focusing on improving the flow of data from power production to power trading, making the

electricity grid smarter and more efficient and enabling the development of technologies that can improve specific parts of the electricity value chain. Digital technologies and Itera's competences contribute to these ambitions and offer significant opportunities for creating additional value from data and digital solutions.

There is also increased interest in our experience from Ukraine in relation to securing and protecting critical infrastructure.

FSI – high-quality delivery brings customers back

Financial Services & Insurance (FSI) delivered a strong quarter, winning strategic projects including with Islandsbanki and WaterCircles. These wins underline the impact of our cross-functional collaboration and the high quality of our services; customers return to Itera because we consistently deliver value.

Islandsbanki re-engaged with Itera after several years, and has chosen us to help it shape its AI strategy. The project includes developing an AI governance model, an operational framework for AI solutions, and a plan for competence development and recruitment, with the aim of providing the bank with a solid foundation for future innovation.

WaterCircles, a challenger in the insurance market, engaged Itera to assess its technical debt, cloud utilisation and security as part of a four-week modernisation project. This positions Itera strongly for future deliveries.

A leading Norwegian financial group also selected Itera for an eight-week preliminary study focused on its CRM platform (Dynamics), covering technical and functional analysis,

governance recommendations and a roadmap for improvement. This demonstrates Itera's ability to revitalise relationships and create new value.

Shaping the public sector's AI future

Itera strengthened its position as a key player in the development of artificial intelligence in the Norwegian public sector during the quarter. With Itera's sector lead leading the program committee for the "AI in the Public Sector conference" scheduled for September 2026 for its third consecutive year, Itera is positioned to help shape the agenda for how public organisations adopt new technology. The conference serves as a national meeting place across sectors, providing Itera with a unique platform to both understand and influence the sector's needs and direction.

The entire Norwegian public sector has received a clear mandate from the government to implement AI, and many organisations have already invested in tools such as Copilot licenses. However, the conference's role extends beyond technology procurement; it centres on helping the public sector document and realise tangible value creation. This challenge will be a central theme at this year's conference.

Through key positions on councils, committees and industry networks such as GoForIT, combined with its principled, nation-building approach, Itera has established itself as a trusted partner in Norway's ongoing digital transformation of its public sector.

New agreement with Bergen Engines strengthens *Enter Ukraine*

Through our *Enter Ukraine with Itera* program, we continue to support Bergen Engines with delivering critical energy capacity to Ukraine.

A new agreement, signed in the fourth quarter of 2025, ensures Bergen Engines will supply gas piston engines with a total capacity of 40 MW to the Ukrainian power system, which will strengthen Ukraine's vulnerable infrastructure at a decisive moment.

This marks the latest step in a long-term collaboration that has already seen approximately 160 MW of energy capacity provided to Ukraine, helping secure electricity for some of the country's largest cities. Itera has been at the heart of this effort, and has facilitated processes and partnerships that bridge both commercial and societal value. By enabling Bergen Engines to enter a new growth market, these deliveries also create a more distributed and resilient energy supply for Ukrainian communities.

The agreement further reinforces Itera's role as a trusted, long-term partner to the energy sector in Ukraine. Combining cross-disciplinary advisory services, digital expertise, and close collaboration with local ecosystems, we make it possible to realise complex projects that few others can deliver.

The experience gained through our partnership with Bergen Engines forms a strong foundation for expanding our *Enter Ukraine with Itera* program to sectors such as energy,

housing, defence, social and technical infrastructure, logistics and humanitarian support — to help build the Ukraine of tomorrow.

Mission-ready innovation in defence tech

Itera continued to strengthen its position in the defence sector this quarter, driven by rising European investment in security and our unique operational experience in Ukraine. This combination gives us a differentiated ability to deliver secure digital solutions for critical infrastructure and complex mission environments.

During the quarter, Itera signed new contracts in the defence domain. One of them was with Rift Dynamics, with which Itera has entered into a strategic collaboration to accelerate innovation in defence technology. By working closely across development, advisory and delivery, we combine deep technical expertise with real-world operational insight. This collaboration is strengthening capabilities on both sides and is enabling Rift Dynamics to deliver high-quality, mission-ready solutions in complex and demanding environments.

Itera also signed a new framework agreement with T-Kartor, a Swedish geospatial technology company with operations in both Europe and the United States. Deliveries are already underway, with our Cloud & Application Services unit leading the first phase. The initial engagement includes a collaboration plan and a unifying platform to strengthen cooperation across T-Kartor's global units as part of their "One T-Kartor" strategy.

Itera will take a co-design role in shaping the technical architecture, targeting long-standing challenges related to integration and collaboration. While the initial scope is modest, the partnership is strategically important and positions Itera for substantial future opportunities within a highly specialised, international customer environment. Notably, T-Kartor's unique geospatial technology is also highly relevant to the Ukrainian market, creating additional potential for expanding our *Enter Ukraine with Itera* initiative.

Other highlights

CAS delivers growth and improved profitability in Q4

The fourth quarter saw continued strong progress by our Cloud and Application Services (CAS) unit, which delivered full-year growth of 19% and significantly improved profitability.

Activity levels remain high, and CAS is seeing a clear improvement in its sales pipeline. Better conversion rates and streamlined costs have contributed to this progress. The sales function has been significantly strengthened as a result of new talent joining the team, resulting in improved performance. Targeted cost-control measures implemented over time are now delivering tangible results, creating a more robust foundation for profitability when combined with increased sales.

Infrastructure and cloud represent the largest segment in the IT industry, with cloud platforms growing by 15–20% each quarter. CAS's recent progress is largely due to improved precision in targeting this strong and expanding market. Organisations that adopted cloud early are now seeking to modernise their existing solutions, creating opportunities beyond migration for those not yet in the cloud.

AI and data platforms are accelerating the need for infrastructure and platform modernisation. Cloud environments make it easier to adopt modern data platforms and AI technologies, whereas legacy platforms limit these benefits. The industry is moving from the "AI hype" phase to a reality phase, where data control becomes essential for successful AI solutions—reinforcing the need for robust cloud platforms.

People

Our people, our strength

At Itera, we believe that how you treat your people defines who you are as a company, especially in times of uncertainty. Over the past years, we have stood by our colleagues in Ukraine through war, invested in their safety and resilience, and continued to grow together as one team.

Itera Employee Foundation

Itera stands firmly with Ukraine and with those of our colleagues who are defending their country as part of the armed forces.

In October 2022, we established the Itera Employee Foundation (IEF) to provide direct, meaningful support to our colleagues and their loved ones on the frontlines. Since then, the Foundation has raised approximately USD 300,000 in donations, delivering 25+ vehicles, 15+ drones, 20+ repaired vehicles, 20 radio sets and 7+ Starlink systems.

IEF is proof that a united community can turn shared values into real action, saving lives and making a tangible difference.

Standing with Ukraine

Our colleagues in Ukraine continue to show remarkable courage and resilience. Despite ongoing missile and drone attacks, our operations remain unaffected, proving that uninterrupted deliveries are possible even in the most extreme conditions.

The safety and well-being of our people is our highest priority. We have implemented extensive support measures, including clear safety protocols, financial assistance, power banks for home use, and a Remote-First-Flexible policy that allows teams to work during available power windows. Twelve colleagues are currently serving in Ukraine's armed forces, and we stay connected with them and provide ongoing support, including a fixed monthly contribution from Itera.

Our offices are equipped with diesel generators, Starlink connectivity, and additional charging infrastructure to ensure stability. Real-time dashboards confirm 100% internet availability during working hours. Our single cross-border

operating model and integrated quality management protect delivery timelines, service quality and our customers' trust.

People First – The Company During Wartime

In December 2025, we launched *People First*, a book that tells the story of how Itera responded when the war began. Written by Stein Arne Nistad and based on interviews with employees in Ukraine and Norway, it shares real stories of escape, fear, improvisation and community, and what happens when values are put to the test. All proceeds go directly to Ukraine.

Competence development

At Itera, we know growth starts with our people. In the fourth quarter, we launched "My AI Learning Path" in our online learning platform, with the first module launched so far entitled "Why AI Training". Understanding AI is essential for all of us—not only those developing AI solutions for customers, but for everyone who shapes how we work and communicate. This initiative ensures our teams can use AI responsibly and confidently. Two more modules will follow soon, and course completion is now part of Growth Talks—reinforcing our commitment to continuous learning and staying ahead as a knowledge company.

In 2025, Itera's Hybrid Business Unit strengthened its competence development framework, combining technical excellence with leadership growth. Four self-paced programs launched, covering Data Engineering, Test Automation, and AI tools, supported by expert mentorship. 49 colleagues participated, and 51 new certifications were earned, half from Microsoft. Soft-skills training included onboarding, consulting standards and CV workshops, while a regional leadership program introduced modules in project management, feedback culture and conflict management—building future-ready capabilities and strong leadership across the region.



Interim condensed financial report

Consolidated statement of comprehensive income

Amounts in NOK thousand	2025	2024	change	2025	2024	change
	10-12	10-12	%	1-12	1-12	%
Operating revenue	213,439	211,919	1 %	844,284	848,783	(1 %)
Other operating income	-	-		2,250	-	
Operating expenses						
Cost of sales	15,052	15,587	(3 %)	62,440	65,735	(5 %)
Gross Profit	198,387	196,333	1 %	781,845	783,048	(0 %)
<i>Gross Margin</i>	<i>92.9 %</i>	<i>92.6 %</i>	<i>0.3 pts</i>	<i>92.6 %</i>	<i>92.3 %</i>	<i>0.3 pts</i>
Personnel expenses	166,664	157,567	6 %	643,910	634,309	2 %
Other operating expenses	19,818	18,776	6 %	71,285	63,330	13 %
Depreciation and amortisation	8,057	8,083	(0 %)	32,101	33,009	(3 %)
Impairment of financial assets	-	4,391	(100 %)	-	4,391	(100 %)
Total operating expenses	209,591	204,404	3 %	809,735	800,774	1 %
EBITDA	11,905	15,598	(24 %)	68,900	81,017	(15 %)
Operating profit (EBIT)	3,848	7,516	(49 %)	36,799	48,008	(23 %)
Other financial income	164	182	(10 %)	720	1,104	(35 %)
Interest income	213	747	(72 %)	627	1,416	(56 %)
Other financial expenses	402	(66)	709 %	712	269	165 %
Interest expenses	999	1,134	(12 %)	4,118	4,175	(1 %)
Foreign exchange (gains) / losses	199	(340)	159 %	2,978	836	256 %
Net financial income (expenses)	(1,224)	201	(709 %)	(6,460)	(2,760)	(134 %)
Profit before taxes	2,624	7,717	(66 %)	30,339	45,248	(33 %)
Income taxes	(539)	1,965	(127 %)	7,361	10,264	(28 %)
Net income	3,163	5,752	(45 %)	22,978	34,984	(34 %)
Other comprehensive income						
Transl. diff. on net investment in foreign operations	(136)	664	(121 %)	(405)	1,434	(128 %)
Total comprehensive income	3,027	6,415	(53 %)	22,573	36,419	(38 %)
Total comprehensive income attributable to:						
Shareholders in parent company	3,027	6,415	(53 %)	22,573	36,419	(38 %)
Earnings per share	0.04	0.07	(45 %)	0.28	0.43	(35 %)
Fully diluted earnings per share	0.04	0.07	(45 %)	0.28	0.43	(35 %)

Consolidated statement of financial position

Amounts in NOK thousand	2025 31 Dec	2024 31 Dec	change	change %
ASSETS				
Non-current assets				
Deferred tax assets	4,416	4,365	51	1 %
R&D	24,529	27,224	(2,695)	(10 %)
Other intangible assets	5,712	5,484	228	4 %
Property, plant and equipment	10,036	12,193	(2,157)	(18 %)
Right-of-use assets	52,344	60,503	(8,159)	(13 %)
Total non-current assets	97,037	109,768	(12,732)	(12 %)
Current assets				
Contract assets	7,586	8,471	(885)	(10 %)
Accounts receivable	99,784	96,733	3,051	3 %
Other receivables	8,273	11,085	(2,813)	(25 %)
Cash and cash equivalents	58,434	52,632	5,802	11 %
Total current assets	174,076	168,922	5,154	3 %
TOTAL ASSETS	271,113	278,690	(7,578)	(3 %)
EQUITY AND LIABILITIES				
Equity				
Share capital	24,656	24,656	-	(0 %)
Other equity	(1,944)	(12,926)	10,982	85 %
Net income for the period	22,978	34,984	(12,006)	(34 %)
Total equity	45,690	46,714	(1,024)	(2 %)
Non-current liabilities				
Deferred tax liabilities	939	885	53	6 %
Long-term interest bearing debt	1,750	2,750	(1,000)	(36 %)
Lease liabilities - long-term portion	41,047	49,835	(8,788)	(18 %)
Total non-current liabilities	43,736	53,471	(9,735)	(18 %)
Current liabilities				
Accounts payable	17,669	20,153	(2,484)	(12 %)
Tax payable	4,325	7,340	(3,015)	(41 %)
Public duties payable	53,812	54,729	(917)	(2 %)
Contract liabilities	31,306	15,283	16,023	105 %
Lease liabilities - short term	15,246	14,600	645	4 %
Current portion of long-term debt	1,000	1,000	-	0 %
Other current liabilities	58,328	65,400	(7,072)	(11 %)
Total current liabilities	181,687	178,506	3,181	2 %
Total liabilities	225,423	231,977	(6,554)	(3 %)
TOTAL EQUITY AND LIABILITIES	271,113	278,690	(7,578)	(3 %)
Equity ratio	16.9 %	16.8 %		0.1 pts

Consolidated statement of cash flow

Amounts in NOK thousand	2025	2024	change	2025	2024	change
	10-12	10-12		1-12	1-12	
Profit before taxes	2,624	7,717	(5,093)	30,339	45,248	(14,909)
Income taxes paid	(1,200)	14	(1,214)	(5,339)	(9,808)	4,469
Interest expense	999	1,134	(135)	4,118	4,175	(57)
Interest paid	(343)	(374)	31	(1,443)	(882)	(561)
Depreciation and amortisation	8,057	8,083	(25)	32,101	33,009	(908)
Share option costs	298	298	(1)	1,300	1,545	(246)
Change in contract assets	1,968	(3,850)	5,818	695	(3,735)	4,430
Change in accounts receivable	14,952	27,906	(12,954)	(3,051)	15,781	(18,831)
Change in accounts payable	483	4,604	(4,121)	(2,484)	1,784	(4,268)
Effect of changes in exchange rates	(383)	700	(1,083)	(776)	1,420	(2,196)
Change in other accruals	26,992	(947)	27,939	7,779	(14,794)	22,573
Net cash flow from operating activities	54,447	45,283	9,163	63,239	73,743	(10,504)
Investment in subsidiaries net of cash	-	1,662	(1,662)	-	1,662	(1,662)
Investment in fixed assets	(828)	(1,324)	496	(3,481)	(3,006)	(475)
Investment in intangible assets	(3,558)	(1,841)	(1,717)	(10,421)	(7,421)	(3,000)
Net cash flow from investing activities	(4,386)	(1,504)	(2,882)	(13,903)	(8,765)	(5,137)
Purchase of own shares	-	-	-	(4,836)	-	(4,836)
Sale of own shares	-	-	-	4,451	4,853	(402)
Principal elements of lease payments	(4,377)	(4,365)	(12)	(17,476)	(17,308)	(168)
Long term borrowings	(250)	(250)	-	(1,000)	(1,000)	-
Dividends paid to equity holders of Itera ASA	(8,219)	(16,301)	8,082	(24,558)	(48,717)	24,159
Net cash flow from financing activities	(12,845)	(20,916)	8,070	(43,420)	(62,172)	18,752
Effects of exchange rate changes on cash	315	(29)	344	(115)	618	(733)
Net change in cash and cash equivalents	37,530	22,835	14,695	5,801	3,423	2,378
Cash and cash equivalents beginning of period	20,903	29,797	(8,895)	52,632	49,209	3,423
Cash and cash equivalents end of the period	58,433	52,632	5,801	58,433	52,632	5,801

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	-	-	4,853
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	-	-	-	-	22,978	22,978
Other comprehensive income for the period	-	-	-	(405)	-	(405)
Share option costs	-	-	1,300	-	-	1,300
Employee share purchase program	-	206	4,245	-	-	4,451
Purchase of own shares	-	(143)	(4,694)	-	-	(4,836)
Dividends	-	-	-	-	(24,511)	(24,511)
Equity as of 31 Dec 2025	24,656	(142)	(23,233)	1,944	42,465	45,690

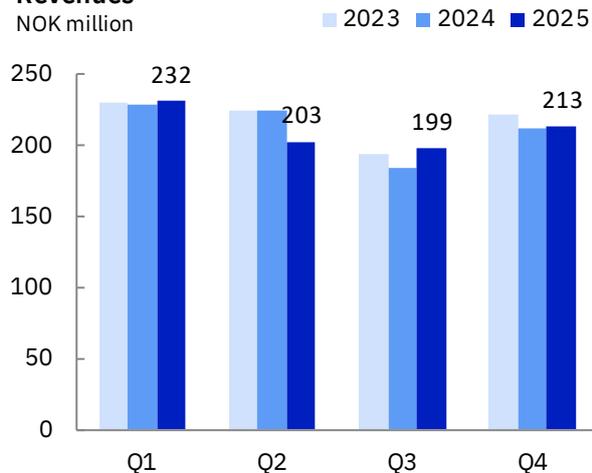
Key figures

Amounts in NOK thousand	2025	2024	change	2025	2024	change
	10-12	10-12	%	1-12	1-12	%
Profit & Loss						
Operating revenue	213,439	211,919	1 %	844,284	848,783	(1 %)
Gross profit	198,387	196,333	1 %	781,845	783,048	(0 %)
EBITDA	11,905	15,598	(24 %)	68,900	81,017	(15 %)
EBITDA margin	5.6%	7.4 %	-1.8 pts	8.2%	9.5 %	-1.4 pts
Operating profit (EBIT)	3,848	7,516	(49%)	36,799	48,008	(23 %)
EBIT margin	1.8%	3.5 %	-1.7 pts	4.4%	5.7 %	-1.3 pts
Profit before taxes	2,624	7,717	(66 %)	30,339	45,248	(33 %)
Net income	3,163	5,752	(45 %)	22,978	34,984	(34 %)
Balance sheet						
Non-current assets	97,037	109,768	(12 %)	97,037	109,768	(12 %)
Bank deposits	58,434	52,632	11 %	58,434	52,632	11 %
Other current assets	115,642	116,290	(1 %)	115,642	116,290	(1 %)
Total assets	271,113	278,690	(3 %)	271,113	278,690	(3 %)
Equity	45,690	46,714	(2 %)	45,690	46,714	(2 %)
Total non-current liabilities	43,736	53,471	(18 %)	43,736	53,471	(18 %)
Total current liabilities	181,687	178,506	2 %	181,687	178,506	2 %
Equity ratio	16.9%	16.8 %	0.1 pts	16.9%	16.8 %	0.1 pts
Current ratio	0.96	0.95	1 %	0.96	0.95	1 %
Cash flow						
Net cash flow from operating activities	54,447	45,283	20 %	63,239	73,743	(14%)
Net cash flow	37,530	22,835	64%	5,801	3,423	69 %
Share information						
Number of shares	82,186,624	82,186,624	0 %	82,186,624	82,186,624	0 %
Weighted aver. basic shares outstanding	81,714,028	81,273,947	1 %	81,687,866	80,909,300	1 %
Weighted aver. diluted shares outstanding	81,725,741	81,273,947	1 %	81,727,218	80,920,242	1 %
Earnings per share	0.04	0.07	(45%)	0.28	0.43	(35%)
Diluted earnings per share	0.04	0.07	(45%)	0.28	0.43	(35%)
EBITDA per share	0.15	0.25	(41%)	0.84	1.06	(20%)
Equity per share	0.56	0.57	(3%)	0.56	0.58	(3%)
Dividend per share	0.10	0.20	(50%)	0.30	0.60	(50%)
Employees						
No. of employees at the end of the period	695	725	(4%)	695	725	(4%)
Average number of employees	700	712	(2%)	706	722	(2%)
Operating revenue per employee	305	298	2 %	1,196	1,175	2 %
Gross profit per employee	283	276	3 %	1,107	1,084	2 %
Personnel expenses per employee	238	221	8 %	912	878	4 %
Other operating expenses per employee	28	26	7 %	101	88	15 %
EBITDA per employee	17	28	(39%)	98	118	(17%)
EBIT per employee	5	11	(48%)	52	66	(22%)

Quarterly development 2023-2025

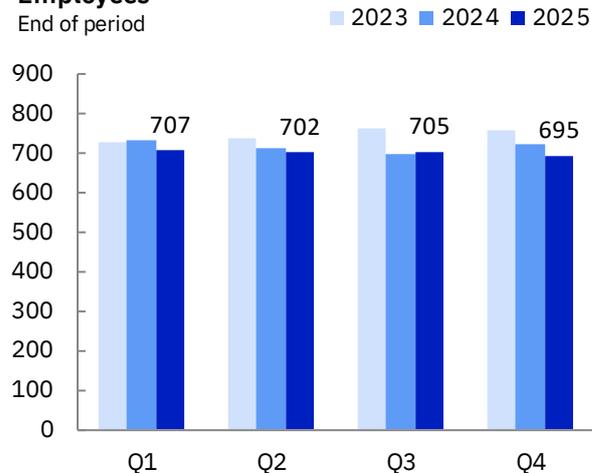
Revenues

NOK million



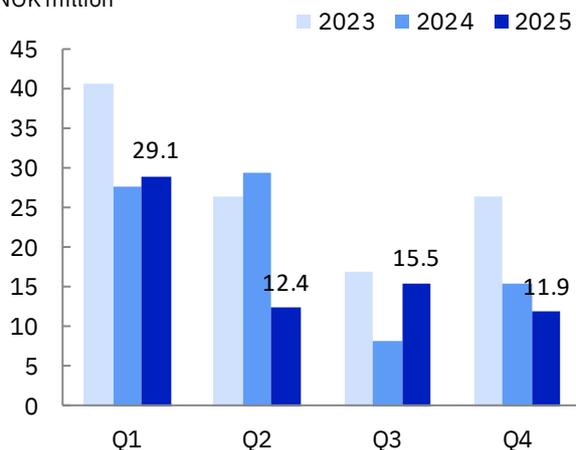
Employees

End of period



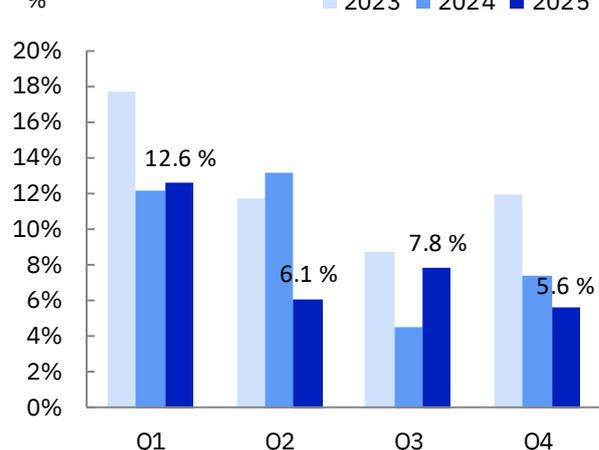
EBITDA

NOK million



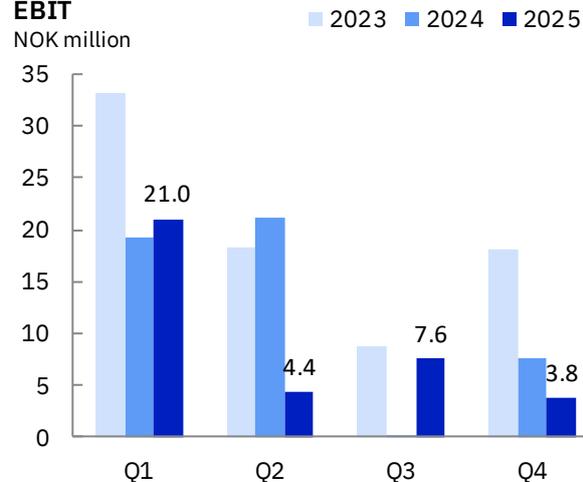
EBITDA margin

%



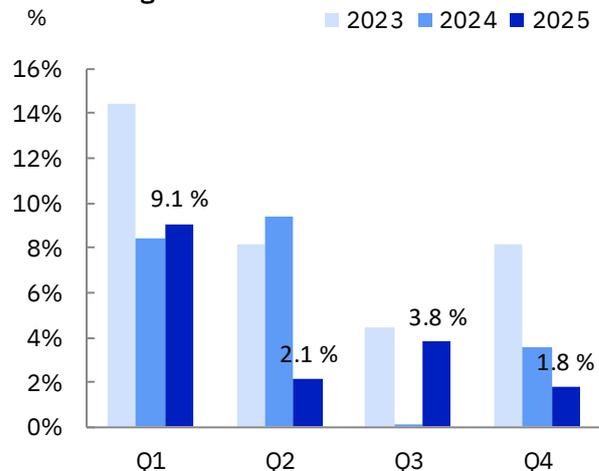
EBIT

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 31 December 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 31 December 2025.

Note 3: Events after the balance sheet date

There have been no events after 31 December 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.

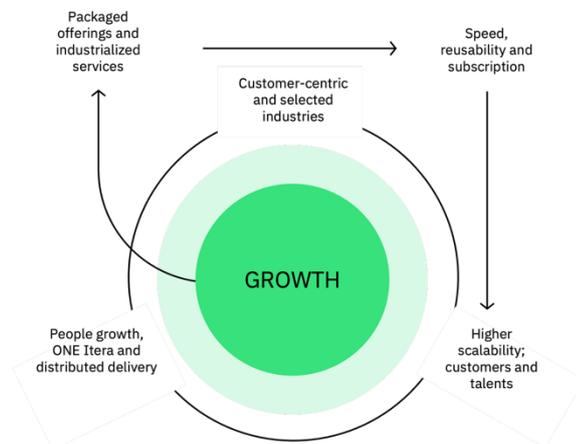
About Itera

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 locations 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 14 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