

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME GROUP

NOK 1000, except earnings per share	Note	2019	2018
<b>Revenues</b>	1	<b>560 318</b>	531 323
Cost of goods and services		<b>77 310</b>	87 275
Salaries and personnel expenses	7,8,9,10	<b>348 317</b>	327 769
Depreciation and amortisation	13	<b>35 798</b>	21 141
Other operating and administrative expenses	9	<b>42 676</b>	52 322
<b>Total operating expenses</b>		<b>504 101</b>	488 507
<b>Operating profit</b>		<b>56 218</b>	42 816
Financial income	11	<b>2 514</b>	1 234
Financial expense	11	<b>5 143</b>	2 631
<b>Net financial income (expenses)</b>		<b>(2 629)</b>	(1 397)
<b>Profit before taxes</b>		<b>53 589</b>	41 419
Income taxes	15	<b>11 979</b>	9 742
<b>Net income</b>		<b>41 609</b>	31 677
Earnings per share	3	<b>0,51</b>	0,39
Diluted earnings per share	3	<b>0,51</b>	0,39
<b>Consolidated statement of comprehensive income</b>			
<b>Net income</b>		<b>41 609</b>	31 677
<b>Other comprehensive income</b>			
Translation differences on net investment in foreign operations		<b>459</b>	260
<b>Total comprehensive income</b>		<b>42 068</b>	31 937
Total comprehensive income attributable to:			
Shareholders in parent company		<b>42 068</b>	31 937

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION GROUP

NOK 1 000	Note	2019	2018
<b>ASSETS</b>			
Deferred tax assets	15	2 901	3 630
Intangible assets	13	21 864	22 954
Property, plant and equipment	13, 14	76 809	23 477
<b>Total non-current assets</b>		<b>101 575</b>	<b>50 061</b>
<b>Current assets</b>			
Work in progress	2	732	4 188
Contract costs	2	11 571	16 407
Accounts receivable	12	57 075	52 267
Other current assets	4	17 193	16 665
Cash and cash equivalents	17	53 085	55 279
<b>Total current assets</b>		<b>139 656</b>	<b>144 807</b>
<b>Total assets</b>		<b>241 231</b>	<b>194 868</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION GROUP

NOK 1 000	Note	2019	2018
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		24 656	24 656
Other equity		21 715	22 788
<b>Total equity</b>		<b>46 371</b>	<b>47 443</b>
Other provisions and liabilities		1 077	871
Non-current interest-bearing liabilities	14	35 577	4 741
<b>Total non-current liabilities</b>		<b>36 655</b>	<b>5 613</b>
Accounts payable		23 838	23 941
Tax payable	15	10 880	9 537
Public fees payable		32 779	33 130
Contract liabilities	2	37 176	24 146
Other current liabilities	5	53 532	51 058
<b>Total current liabilities</b>		<b>158 205</b>	<b>141 812</b>
<b>Total liabilities</b>		<b>194 860</b>	<b>147 425</b>
<b>Total equity and liabilities</b>		<b>241 231</b>	<b>194 868</b>

Oslo, April 21, 2020  
The Board of Directors of Itera ASA



Morten Thorkildsen  
Chairman of the board



Mimi K. Berdal  
Board member



Jan-Erik Karlsson  
Board member



Gryd Skalleberg Ingerø  
Board member



Charlotte Bech Blindheim  
Board member/  
Employee Representative



Erik Berg Solheim  
Board member/  
Employee Representative



Arne Mjøs  
Chief Executive Officer

## CONSOLIDATED STATEMENT OF CASH FLOW GROUP

NOK 1000	Note	2019	2018
<b>Profit before taxes</b>		<b>53 589</b>	41 419
Income taxes paid	15	(9 995)	(9 844)
Depreciation and amortisation	13	35 798	21 141
Change in work in progress		3 456	5 489
Change in accounts receivable	12	(4 808)	1 780
Change in accounts payable		(103)	3 232
Change in other accruals		3 867	(6 124)
Effect of changes in exchange rates		(1 797)	(283)
<b>Net cash flow from operating activities</b>		<b>80 006</b>	56 809
Receipts on sales of fixed assets	13	0	0
Investment in fixed assets	13	(11 861)	(11 395)
Investment in intangible assets	13	(6 938)	(9 289)
Net proceeds from disposal of subsidiary company		0	0
<b>Net cash flow from investing activities</b>		<b>(18 799)</b>	(20 684)
Change in non-current interest-bearing liabilities			
Payments for purchase of own shares		(96)	(22 556)
Proceeds from sale of own shares		2 125	11 075
Principal elements of lease payments		(14 118)	
Payments of finance lease liabilities	14	(6 704)	(8 721)
Dividends paid to equity holders of Itera ASA		(44 660)	(20 493)
Share capital pay back		0	0
<b>Net cash flow from financing activities</b>		<b>(63 453)</b>	(40 695)
Effects of exchange rate changes on cash and cash equivalents		50	(5)
<b>Net change in cash and cash equivalents</b>		<b>(2 196)</b>	(4 575)
Cash and cash equivalents as of 1 January		55 279	59 854
<b>Cash and cash equivalents as of 31 December</b>		<b>53 084</b>	55 279

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY GROUP

NOK 1000	Note	Total paid in capital	Own shares	Other paid in equity	Cumulative translation differences	Other equity	Total equity
<b>Equity as of 1 January 2018</b>		<b>24 656</b>	<b>(64)</b>	<b>1 014</b>	<b>(235)</b>	<b>25 268</b>	<b>50 638</b>
Implementation of IFRS 15		0	0	0	0	(3 005)	(3 005)
Net income for the period		-	-	-	-	31 678	31 678
Other comprehensive income for the period		-	-	-	260	-	260
Share option costs		-	-	(466)	-	-	(466)
Employee share purchase programme	8	-	-	312	-	-	312
Purchase of own shares		-	(750)	(21 806)	-	-	(22 556)
Sale of own shares		-	442	10 634	-	-	11 075
Dividends		-	-	-	-	(20 493)	(20 493)
<b>Equity as of 31 December 2018</b>		<b>24 656</b>	<b>(373)</b>	<b>(10 312)</b>	<b>25</b>	<b>33 448</b>	<b>47 444</b>
Net income for the period		-	-	-	-	41 609	41 609
Other comprehensive income for the period		-	-	-	459	-	459
Share option costs		-	-	(1 106)	-	-	(1 106)
Employee share purchase programme	8	(1)	4	594	-	-	597
Purchase of own shares		-	(5)	(90)	-	-	(96)
Sale of own shares		-	143	1 982	-	-	2 125
Dividends		-	-	-	-	(44 661)	(44 661)
<b>Equity as of 31 December 2019</b>		<b>24 655</b>	<b>(231)</b>	<b>(8 933)</b>	<b>483</b>	<b>30 396</b>	<b>46 371</b>