



Q1

2024

Make a difference

Highlights

January – March 2024

- Operating revenue NOK 228.5 million (NOK 230.3 million), representing organic growth of -1%
- Gross profit NOK 212.1 million (NOK 217.1 million), representing growth of -2%
- EBITDA NOK 29.2 million (NOK 40.8 million) and an EBITDA margin of 12.8% (17.7%)
- EBIT NOK 19.2 million (NOK 33.2 million) and an EBIT margin of 8.4% (14.4%)
- 736 (731) employees at the end of the period, which is an increase of 5 (1%) over the last twelve months
- Cash flow from operations NOK -7.4 million (NOK 7.7 million)

Highlights

Itera reports flat organic growth in the first quarter, impacted by the quarter containing fewer working days due to the timing of Easter. We are continuing our business optimization measures to mitigate what we believe is a temporary softer market resulting from macroeconomic factors that are set to start improving towards the end of the year. Itera delivered an EBIT margin of 8.4% in the first quarter, with this figure including a one-off cost related to the business optimization program which impacted the margin negatively by 0.7 points. The reduction in other operating expenses from the said program however positively impacted the margin by 1.4 points.

Cash flow from operations was NOK -7.4 million (NOK 7.7 million) for the quarter as the main due date for receivables fell during the Easter holidays. NOK 37 million more was collected in the first week of April compared to the year before. For the last twelve months, cash flow from operations was NOK 78.3 million (NOK 84.1 million), giving an EBITDA-to-cash conversion rate of 80%.

Itera had an order intake equivalent to a book-to-bill ratio of 1.0 in the first quarter of 2024 and of 1.0 for the last twelve months. It entered into new or extended contracts with customers including Eviny, Entelios, If, Frende, DNV, the Norwegian Tax Administration and Pelagia.

We are seeing a growing pipeline in areas like cloud migration and modernization, data and AI. A strategic agreement to facilitate a transformative journey of an Icelandic customer was achieved at the end of the quarter that will involve our full range of services for cloud transformation. We also launched our AI platform - Sapience - to provide people with generative AI in a safe, secure and efficient way.

Based on our long-time presence in Ukraine, Itera has started to provide billable advisory services to Nordic and international companies that wish to build a presence in Ukraine and tap into the EU funded grants that are available.

The Board of Directors confirmed its previous resolution to propose to the Annual General Meeting on 22 May 2024 the distribution of an ordinary dividend for 2023 of NOK 0.40 per share and for the Board to be authorised to approve a possible supplementary dividend later in the year.

Key figures

Amounts in NOK million	1-3	1-3	%	1-12
Operating revenue	228.5	230.3	-1%	871.6
Gross profit	212.1	217.1	-2%	813.7
Personnel expenses	169.3	158.0	7%	634.4
Other operating expenses	15.1	18.3	-18%	68.7
Depreciation and amortisation	8.5	7.6	12%	32.3
Total operating expenses	209.3	197.1	6%	793.2
EBITDA	27.7	40.8	-32%	110.7
EBITDA margin	12.1 %	17.7 %	-5.6 pts	12.7 %
Operating profit (EBIT)	19.2	33.2	-42%	78.4
EBIT margin	8.4 %	14.4 %	-6 pts	9.0 %
Profit before tax	18.0	31.7	-43%	75.4
Net income from continuing operations	13.9	24.5	-43%	56.7
Profit margin	6.1 %	10.6 %	-4.5 pts	6.5 %
Net cash flow from operating activities	-7.4	7.7	(197 %)	93.4
No. of employees at the end of the period	736	731	1 %	758

Revenue (NOK)

228.5m -1% ↘

Employees (end of period)

736 +1% ↗

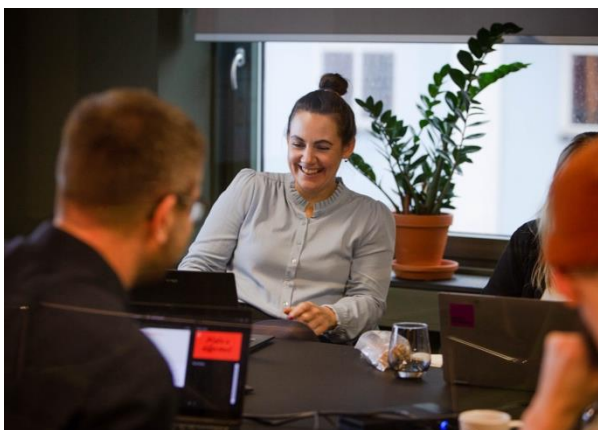
EBIT (NOK)

19.2m -42% ↘

CEO's comment

Hello Sapience

Once again, our performance demonstrates our resilience in an uncertain macro environment. We also showed our innovation-led culture by launching our AI platform - Sapience - to provide people with generative AI in a safe, secure and efficient way. I want to thank our talented people, who really are focusing on meeting customers where they are today and building the digital core for their sustainable digital transformation.



We remain optimistic about creating opportunities for our people, customers and company. The fundamental importance of digital technology remains strong. Industries and markets have been affected differently, but all strategies continue to lead to cloud-based technology, data and AI to stay competitive, optimize operations and drive growth.

Resilience

Although the overall macro environment remains somewhat uncertain, we remained focused on creating short-term value for customers and accelerating their sustainable digital transformation. Our company's performance in the first quarter demonstrates its resilience. Organic revenue growth for the quarter was flat in both NOK and local currency terms and was impacted by the fact there were 3% fewer working days in the first quarter of 2024 due to the timing of Easter.

The EBIT margin of 8.4% in the first quarter was healthy in the current market situation while we continued to invest in developing our people and our business for the next waves of growth. We are leveraging automation and managed services through our Digital Factory at Scale, which allows us to do

more with less and to optimize operations. This approach enables us to manage our growth without a proportional increase in our headcount.

We are running our business with rigor and discipline. We remain on track with the business optimization measures that we launched in the third quarter of 2023 with the aim of creating greater resilience. We set a margin improvement target of 1.2-1.6% for when the measures have full effect, and achieved a 1.4% improvement in the first quarter on other operating expenses alone.

These actions demonstrate our long-term growth commitment as well as how we are adapting to market conditions to ensure profitable growth and sustainable cash flow. While there is a seasonality to the numbers, we generated operating cash flow of NOK 78.3 million for the last twelve months, giving an EBITDA-to-cash conversion rate of 80%.

Returning cash to shareholders is an ongoing objective, and our track record of paying dividends twice a year reflects our company's commitment to providing value to shareholders. The first dividend payout in 2024 is proposed by the Board to be NOK 0.40 per share.

Hello Sapience

There is a lot of excitement around generative AI and the potential of these technologies. During the last two quarters, Itera has developed an AI-platform named 'Sapience', which provides every employee with generative AI in a safe, secure and efficient way. As Sapience is a platform, the bounds of what value we can create are limited only by our imagination. On 11 April, Sapience was released for customers as well.

If you ask Sapience "What is sapience by Itera", you get the following answer:

“Sapience is a name derived from Latin “sapiential”, meaning wisdom. It represents the fusion of human intelligence and scientific knowledge. As an AI assistant created by Itera, the purpose of Sapience is to provide valuable insights, guidance, and expertise to users seeking wisdom and understanding. Sapience offers knowledgeable responses in various fields, aiming to help solve challenges and shed light on patterns that may not be readily apparent. So, in essence, Sapience signifies the capacity for intelligent decision making, understanding, and innovation that is offered by Itera through me.”

This is an amazingly precise description of the purpose of Sapience. The AI platform has been created by our awesome people across all practices of Itera and demonstrates our strong entrepreneurial and innovation-led culture.

Building the digital core with AI

The journey of cloud transformation is far from over. Cloud continues to be the foundation of companies’ digital cores. We are seeing a growing pipeline across all our locations in areas like cloud migration and modernization, data and AI. For instance, a strategic agreement to facilitate a transformative journey of an Icelandic customer was achieved at the end of the quarter that will involve our full range of services for cloud transformation.

There is now near-universal recognition of the importance of AI, which is at the heart of accelerating this transformation. Our ability to advise, shape and deliver sustainable digital transformations, in areas ranging from strategy and consulting to technology and managed services, sets Itera apart, and our partnerships with tech giants and international players further enhance our capabilities.

We are able to help our customers use AI to transform their industries across the energy sector, banking and insurance and other industries because of our broad services spanning digital strategy and consulting, technology and operations.

We’re also taking our own medicine and applying AI capabilities to every process. We are seeing it used in design and software development. We seeing it used in operations and customer service. We’re even seeing it in the use of our own Sapience and Copilot today, where our people are discovering new workflows that they can optimize.

Unwavering support for Ukraine

Russia's brutal war of aggression against Ukraine is now in its third year and is more entrenched and intense than ever. The illusion that peace is permanent in Europe has been shattered. Europe must wake up. Immediately. We all know there is so much at stake here – our freedom and our prosperity.

Our business in Ukraine continues to operate as normal despite the conflict, and we are actively seeking business opportunities that will contribute to a cleaner, greener and more modern future for Ukraine.

Since the invasion, Itera has been a proactive and vocal supporter of Ukraine with the aim of helping to keep its economy running behind the frontline of the battlefield. We encourage both private and public businesses to buy products and services from Ukraine. Indeed, I will say there is no excuse for not buying IT services from Ukraine since we all managed to work from remote locations during Covid. The Ukrainian IT sector generates the second largest export revenue to the country after agriculture, so this income is even more critical today. In the first quarter, we also started to provide billable advisory services to Nordic and international companies that wish to build a presence in Ukraine and tap into the EU funded grants that are available.

To conclude, we remain focused on staying close to our customers with short-term solutions and on capturing growth opportunities in the market as spending increases. As you know and expect of us, we will also operate with rigor and discipline while continuing to execute our strategy of being a trusted partner of our customers for their sustainable digital transformation.



Arne Mjøs

FOUNDER & CHIEF EXECUTIVE OFFICER

Financial review

First quarter 2024

Financial reporting

The comments in this financial review relate to the performance of Itera's continuing operations in the first quarter 2024 compared to the equivalent period of 2023 unless otherwise stated. The figures given in brackets in this report refer to the equivalent period in 2023. Please refer to Note 3 for a description of the alternative performance measures used.

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.

Accounting principles

These interim condensed consolidated financial statements for the quarter ending 31 March 2024 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 2023. 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 2023. The interim financial information contained in this report has not been audited or reviewed.

Summary for the first quarter

Itera had organic revenue in the first quarter of 2024 which was 1% below the all-time-high first quarter of 2023 with 30% growth. Gross profit decreased by 2%, with the gross margin down by 1.4 points to 92.8%. The first quarter of 2024 contained a weighted average of 2.1 fewer working days than the corresponding period of 2023. This had a negative impact of an estimated NOK 6.7 million on revenue and profit, in addition to the negative effects of more vacations taken.

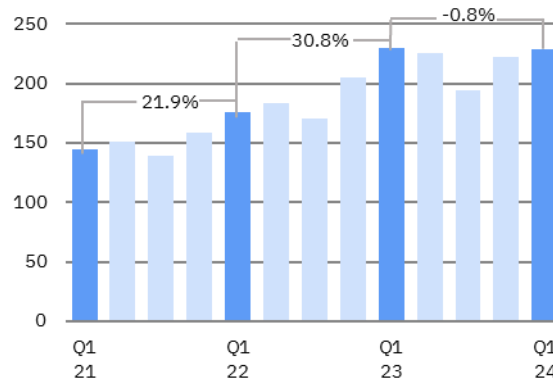
The operating profit (EBIT) for the first quarter of 2024 was NOK 19.2 million (NOK 33.2 million), while the EBIT margin was 8.4% (14.4%). This included a one-off cost of NOK 1.5 million to optimize Itera's operations. In addition to the impact of the quarter containing fewer working days, Itera's profits were impacted by a decrease in billable utilization. In addition to a decrease in personnel expenses, the cost-

reduction program contributed to a 1.4 pts improvement in the operating margin through lower operating expenses.

Operating revenue

Itera reports operating revenue of NOK 228.5 million (NOK 230.3 million) for the first quarter of 2024, which represents growth of -1% (-2% in constant currency terms). The smaller number of working days in the first quarter of 2024 had an estimated impact on growth of -3%. Revenue from Itera's own services decreased by 3% to NOK 191 million as billable utilization was lower than in the same period of last year. The additional time available to consultants has been refocused to more sales-related activities and the development of comprehensive AI tools for internal and commercial use. Revenue from subscription-based services decreased by 2% to NOK 19 million, while revenue from third-party services increased by 28% to NOK 11 million. Other revenue increased by 34% to NOK 7 million.

Operating revenue (MNOK)



Gross profit (revenue minus cost of sales) was NOK 212.1 million (NOK 217.1 million) in the first quarter of 2024, which represents a decrease of 2%. Cost of sales consists mainly of subscription and third-party services, including cloud consumption.

Operating expenses

Total operating expenses in the first quarter of 2024 were 6% higher at NOK 209.3 million (NOK 197.1 million).

Cost of sales was NOK 16.4 million (NOK 13.2 million) in the first quarter of 2024. Cost of sales relates to subscription and third-party services and other revenue.

Personnel expenses were NOK 169.3 million (NOK 158.0 million) in the first quarter of 2024, which represents an increase of 7%. The average number of employees in the quarter was 5% higher than in the corresponding quarter of 2023, meaning that the personnel expense per employee was up by 3%. This included NOK 1.5 million in non-recurring costs related to the business optimization program. In constant currency, the personnel expense per employee was up by 2%.

Other operating expenses were NOK 15.1 million (NOK 18.3 million) in the first quarter of 2024, a decrease of 18% (a decrease of 20% in constant currency). Other operating expenses per employee were down 23% in constant currency from the corresponding quarter of last year. The decrease came as a result of a cost-reduction program focused on limiting discretionary spending and added 1.4 points to the operating margin.

Depreciation and amortization totalled NOK 8.5 million (NOK 7.6 million) in the first quarter.

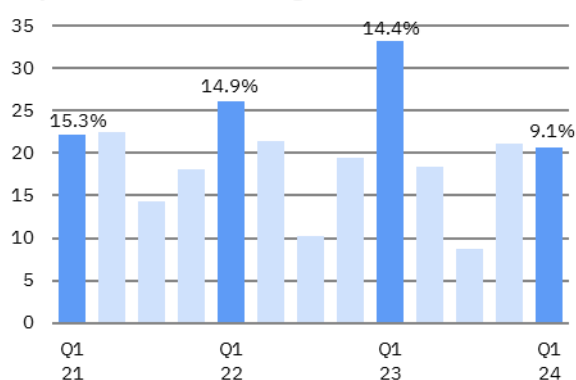
Operating result

The operating result before depreciation, amortization and non-recurring costs (EBITDA) for the first quarter of 2024 was a profit of NOK 27.7 million (NOK 40.8 million), giving an EBITDA margin of 12.1% (17.7%).

The reported operating result (EBIT) for the first quarter was a profit of NOK 19.2 million (NOK 33.2 million), giving an EBIT margin of 8.4% (14.4%).

These lower results were primarily due to fewer working days and lower billable utilization, as well as a non-recurring cost of NOK 1.5 million related to the business optimization program.

Adjusted EBIT (MNOK), margin

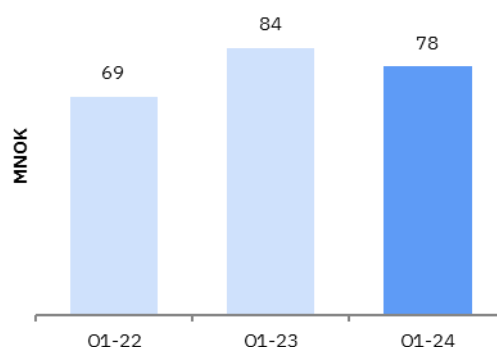


Cash flow, liquidity and equity

The net cash flow from operating activities was NOK -7.4 million (NOK 7.7 million) in the first quarter of 2024. The decrease in cash flow was due to most receivables falling due during the Easter holidays. NOK 37 million more receivables

was collected the first week of April of 2024 compared to the corresponding week in 2023.

Cash flow from operations, rolling 12 months



There was a net cash outflow from investing activities of NOK 2.9 million (NOK 3.9 million) in the first quarter of 2024, of which NOK 0.5 million related to office equipment, fittings and furniture. A further NOK 2.4 million was related to investments in intangible assets.

There was a net cash flow from financing activities of NOK -3.6 million (NOK +3.1 million) in the first quarter of 2024, predominantly from lease payments.

Right-of-use assets primarily related to facility lease agreements increased by NOK 45.9 million from 31 March 2023 to NOK 71.1 million at 31 March 2024 following the capitalization of a 7-year lease facility agreement for Itera's new headquarters in Oslo and a 5-year prolongation of its office lease in Bryne, as well as an extension and prolongation of its office lease in Bergen.

Contract assets at 31 March 2024 were NOK 2.6 million higher than at 31 March 2023, while there were no remaining capitalized contract costs (NOK 0.7 million). Accounts receivable and other receivables were NOK 9.9 million higher and NOK 5.1 million lower respectively than at 31 March 2023. Accounts receivable were higher than normal as a result of February invoices largely falling due during the Easter holidays.

Accounts payable at 31 March 2024 were NOK 2.9 million higher than at 31 March 2023. Public duties payable were NOK 0.9 million lower than at the end of the first quarter of 2023. Tax payable was NOK 2.6 million lower than at 31 March 2023. Contract liabilities at 31 March 2024 were NOK 1.1 million higher at NOK 22.2 million and other current liabilities were NOK 4.3 million higher at NOK 62.4 million.

Cash and cash equivalents amounted to NOK 36.1 million at 31 March 2024, compared to NOK 49.7 million at 31 March 2023. Itera has a revolving credit facility of NOK 35 million.

Itera had lease liabilities totalling NOK 74.4 million (NOK 26.5 million) at 31 March 2024, which represents a net increase of NOK 47.9 million and which relate to the above-mentioned

office facility agreements. NOK 13.9 million of the lease liabilities are current liabilities that fall due within 12 months, while NOK 60.6 million are classified as non-current liabilities. Itera acquired a 5-year serial bank loan for NOK 5 million in the third quarter of 2023 to finance furniture and fittings for its new and refurbished offices. The outstanding balance on the loan at 31 March 2024 was NOK 4.5 million.

At 31 March 2024, Itera held 1,654,281 (971,393) own shares, valued at NOK 19.7 million (NOK 12.2 million).

Equity at 31 March 2024 totalled NOK 63.2 million (NOK 82.3 million). The equity ratio was 19.6% (28.9%). The equity ratio without the right-of-use assets included under IFRS 16 was 25.2% (31.6%).

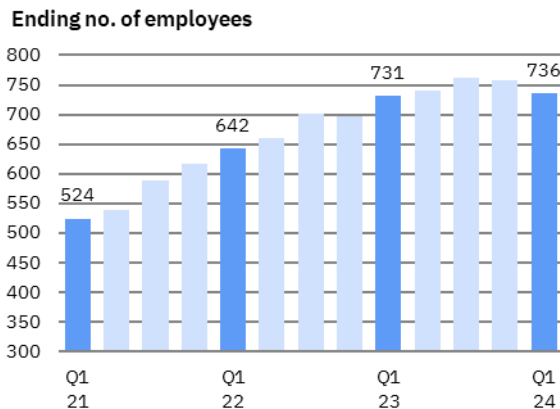
Dividend

At its meeting on 24 April 2024, the Board of Directors confirmed its previous resolution to propose an ordinary dividend of NOK 0.40 per share at the Annual General Meeting on 22 May 2024. It will also ask for its authorisation to approve possible additional dividends to be renewed.

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 first quarter of 2024 was 736 as compared to 731 at the end of the first quarter of 2023. This represents an increase of 5 employees (1%) during the last 12 months and a net decrease of 22 employees in the first quarter, following some voluntary layoffs.



Itera has nearshore delivery centres in Slovakia, Poland, Czechia and Ukraine. The proportion of Itera's capacity that is located in these locations (its nearshore ratio) was 51% (53%) at the end of the first quarter of 2024.

Our distributed delivery model is very scalable and provides access to a much larger workforce than is available in local markets. Through our presence in Central and Eastern Europe

we are tapping into a pool of more than 600,000 digitally talented people.

Our distributed delivery model was recognized 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".

Significant risks and uncertainties

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

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

The current macroeconomic environment is still challenging in the aftermath of high inflation and interest rates. A lot of companies have focused on cost reduction amidst this, which has also impacted demand for IT services in the past year. As inflation is coming down and interest rates have levelled out and are expected to soon decline, we assume spending on digitization will pick up again as this is an important tool for achieving productivity gains and creating new business opportunities.

More information about risks and uncertainties can be found in Itera's annual report for 2023.

Outlook

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

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

Itera will continue to invest in its expansion in Sweden and Central and Eastern Europe to accommodate current and expected future demand, while maintaining readiness to accelerate expansion in Ukraine. Itera is utilizing its strong relationships with the Ukrainian authorities and senior management teams in Nordic industries to enable the green transition through new industrial software solutions and services for the rebuilding of Ukraine once the invasion is over. There are several potential cases under discussion. Itera is also acting as an advisor to Nordic companies that wish to build a presence in Ukraine and tap into the many EU funded grants available.

The marketplace is still somewhat weaker than we have experienced in recent years. There are some engagements that are coming to an end as a normal part of the business cycle that need to be replaced. With our focused effort on delivering more and broader marketing activities and Itera's strong positioning in terms of its services and capabilities, there is now a growing pipeline of opportunities that bear the promise of neutralizing the impact of the engagements that are coming to an end.

The business optimization program that was launched to mitigate the short-term impact of the softer demand has progressed according to plan. The program includes curbing discretionary spending, reducing overhead structure, realigning recruitment targets, increasing utilization and strengthening sales efforts.

There is a gradual shift taking place in the nature of the demand for managed services. As businesses seek greater resilience, face a war for talent, and need to digitize and experience cost pressures, strategic managed services are increasingly a top management priority. Leveraging the substantial investment that it has carried out in its Cloud and Application Services, Itera expects to see a gradual improvement in its profitability once the volume of migration and modernization engagements reaches critical mass.

Next interim report

The interim report for the second quarter of 2024 will be published and presented on 16 August 2024.

Business review

Accelerating sustainable digital transformation

Our mission is to help businesses and organizations to accelerate their sustainable digital transformations and to achieve more for less. This mission has never been more urgent or more necessary. Both the private and public sectors are increasingly looking to digital technology to overcome today's challenges and emerge stronger. As an international tech company, Itera has never been better positioned to be their partner.

We leverage our scale and international footprint, our innovation-led culture and strong partnerships, and our Digital Factory at Scale and Cloud Centre of Excellence capabilities 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 digitalization.

Industries

We have a focused customer-centric strategy in selected industries. Industry expertise is a critical competitive advantage which allows us to bring industry-specific solutions to our customers to enhance value creation. Our industry focus gives us an understanding of the evolution of industries, business issues and new and emerging technologies.

The two most dominant industries for Itera are energy and banking and insurance. In addition, we focus on some selected industries within each country where we are located, such as the public sector.

Itera had an order intake equivalent to a book-to-bill ratio of 1.0 in the first quarter of 2024 and of 1.0 for the last twelve months. We entered into new or extended contracts with customers including Eviny, Entelios, If, Frende, DNV, the Norwegian Tax Administration and Pelagia.

The revenue from Itera's 30 largest customers accounted for 83% of its operating revenue, which is 1 percentage point lower than in the first quarter of 2023. New customers, defined as customers won during the last 12 months, accounted for 6.1% (NOK 12.2 million) of revenue.

Accelerating sustainable energy transformation

Itera continues to capitalize on the advancing energy transition, leveraging digital solutions through cloud, data and AI. As a result of our concerted efforts to bolster our energy industry, we have witnessed impressive growth. From 2022 to 2023, our annual growth in the energy sector soared by approximately 80%. This strong progress continued throughout the first quarter of 2024.

Our enduring partnership with Eviny has positioned us as a trusted ally during its transformative phase. Collaborating closely with Eviny's employees, our consultants have successfully delivered crucial projects, and they secured several significant engagements in Q1. We remain dedicated to supporting Eviny as it works towards its strategic ambitions.

Å Entelios, the B2B power sales part of Å Energi, has chosen Itera for the next phase of its development of a new customer solution. The solution will offer market leading functionality and enable Å Entelios' customers to access and use energy data more easily and better than ever before. In the second quarter, the Itera team will work closely with key stakeholders at Å Entelios and add additional functionality to the platform.

Expanding our scope, Itera has developed a fruitful partnership with Vattenfall, collaborating on projects and business development initiatives across Sweden, Denmark and Finland.

A notable addition to our customer base is Capture Energy, a rapidly growing company specializing in commercial and industrial to grid-scale battery energy storage systems (BESS) for grid balancing and ancillary services. Our multi-location team is dedicated to designing and developing digital solutions that facilitate success in the flexibility market.

Additionally, Itera has secured new projects within the energy sector, partnering with companies such as Hafslund ECO, Statkraft, Brix Technologies and Enhanced Drilling. We are also actively engaged in several opportunities tied to the reconstruction of the Ukrainian energy system.

Around 200 Itera consultants possess valuable experience in the energy sector. Continued investment in their domain expertise, coupled with targeted technology skills in core industry solutions, data platforms and AI applications, ensures our readiness to address future industry demands. As part of our projects, the teams are also using Itera's new AI based platform Sapience as an important contributor.

Itera remains committed to driving forward sustainable progress in the energy sector, utilizing our expertise, partnerships and technological acumen to capture emerging opportunities.

Digitalization in the financial services industry (FSI)

Digital transformation has taken center stage in the financial services sector, enabling organizations to enhance customer experiences, streamline operations and create new avenues for growth and development. Itera has operated in the banking, insurance and financial services industries for over two decades. We serve large and small financial institutions such as Gjensidige, Storebrand and Kreditor. In Q1, Itera continued its growth in the financial services sector.

During the period, we entered into agreements with two new insurance customers, adding to the extensive pool of customers we collaborate with in the industry. With one of these customers, we entered into a long-term contract that runs for several years involving Itera contributing to the modernization of the core technology platform that the company runs on today. For the other of the two new customers, we have entered a strategic partnership drawing upon Itera's wide array of services and capabilities. Itera will work with the customer to develop a robust technology and data platform that streamlines its current operations while preparing the company to launch new products and services, ensuring new revenue growth.

In the quarter, our tech-talks were successful in delivering valuable insights to Itera's customers. Specifically, our talk on Git Hub Co-pilot, customized for a customer in the finance industry, led to significant growth for that customer. In addition, we are actively participating in upskilling employees

and management teams on the impact and possibilities that come with generative AI. A leading Icelandic bank also engaged us to facilitate workshop sessions focused on strategic and operational topics for a group of 27 employees who represented the whole organization. The workshops resulted in the identification of multiple generative AI use cases that will substantially increase the bank's productivity.

The financial services industry is subject to particularly extensive regulation, and new regulations are intended to increase digitization and innovation. The Financial Information Data Access Regulation is a proposed new EU regulation announced in June 2023 with the aim of pushing the open finance movement forward (read at itera.com). The ambition for the regulation is to give customers stronger ownership of their own data and increase their ability to easily share their information across companies. In 2024, Itera is actively exploring how our customers can leverage the combination of open finance data and internal data to strengthen their core business, enhance customer engagement, unlock new revenue streams and create innovative services. We have learned that open finance is a top strategic focus area for many of our customers, and Itera is well positioned to help them navigate the associated issues and opportunities on both a strategic and operational level.

Our existing and new customers' trust in our expertise and the value we bring to their operations further solidifies Itera's position as a leader in the financial services sector. We are excited to continue driving digital transformation and delivering exceptional outcomes for our customers in the coming quarters.

Sweden

During the first quarter we continued to deliver and build further brand recognition in the utilities sector in Sweden. Our first Nordic electricity market report was finalized with great success. All major electricity companies showed interest, and the report summary was downloaded by many key stakeholders.

Our Swedish unit won new assignments in both the utilities and FSI sectors. Our new assignments address topics with strategic importance for our customers, such as changing business models and system governance, as well as billing system transformation.

Despite the challenging macro environment, we have managed to build a significant list of opportunities, several of which are due to close in the next quarters.

Central and Eastern Europe

Our Central and Eastern European teams continued to provide outstanding performance for numerous customers, underscoring our dedication to excellence and customer satisfaction. Through Itera's Digital Factory of Scale approach, we provided cost-effective development, enhanced team collaboration, and faster times to market, ensuring efficient delivery of top-tier solutions.

Key highlights included launching a components library for Iceland's leading bank and a healthcare platform for a prominent Norwegian insurer. The components library streamlines web and mobile app development with ready-to-use UI components that expedite feature deployment while cutting costs. The healthcare platform revolutionized appointment booking in Norway with its user-friendly map search and automated case management.

Core Services

Itera combines skills, capabilities and industry experience to help our customers achieve tangible outcomes. We are a talent and innovation-led organization with people whose skills and specialization are a significant source of competitive differentiation.

Technology

The past quarter was marked by our consistent and stable deliveries of high-quality solutions to existing customers.

Customers who have made significant progress on cloud migration are now investing to modernize and innovate across the cloud continuum, extending the cloud to the edge and using data and AI to unlock greater value with more opportunities still to come.

We are also taking a first-mover position by working closely with the tech giants and other leading players in our industry to help our customers understand what data and AI backbone they need and how to achieve tangible business value.

The Settlement Solution Itera developed for the Directorate of Integration and Diversity (Integrering og mangfoldsdirektoratet, IMDi) has begun to deliver societal benefits. As of now, employees in 110 municipalities across Norway have adopted the solution to help them efficiently map the skills of refugees. The solution is intended to enhance the precision of settlement processes and foster greater involvement of immigrants in work and community life. More municipalities and users are continuously joining, and the solution has been very well received. For this project, we are using our Digital Factory at Scale, with all its capabilities.

In the last quarter, our tech-talks have been successful in delivering valuable insights to Itera's customers. Specifically, our talk on GitHub Copilot, customized for a customer in the finance industry, led to significant growth for that customer.

Digital advantage

Demand for our advisory services relating to enhancing customer competitiveness continued to increase in the first quarter. Our consultants continued to have a strong impact by helping customers drive digital and AI transformations with business-altering value, accelerate their digital performance and become more data and AI-driven.

In 2023, we observed a shift in the market from a focus on top-line growth to operational efficiency. This shift intensified in Q1 2024 as anticipated. In this quarter, our AI community worked to prepare 'Sapience,' Itera's generative AI platform, for its launch in April. Sapience empowers Itera employees and its customers to create value through AI and to fundamentally rethink how we work.

We initiated and finished several interesting engagements throughout the quarter. We contributed to Gjensidige's transition from OnPrem data centres to Azure Public Cloud, and also helped several customers transition to a digitized, simplified, and automated workflow using Microsoft Power Platform and machine learning, yielding significant efficiency gains. Additionally, we conducted a comprehensive mapping of systems, business processes, data flow, and identified risks for a leading industry player in forestry. Based on the results, we developed a digital agenda to streamline operations, transition to a modern cloud architecture, mitigate risks, and become a data and AI-driven business.

Experience

Experience made significant contributions during the first quarter of 2024, demonstrating our commitment to excellence in design and strategic consulting, and meeting the evolving needs of our customers. Our focus on product development and user experience has positioned us as a valuable strategic partner for our customers.

Itera had the opportunity to work on impactful projects, including collaborations with key customers in the public sector such as IMDi, the Norwegian Tax Administration (Skatteetaten), the Norwegian Labour and Welfare Administration (NAV), and Statkraft. This increased activity in the public sector provides us with exciting long-term opportunities.

Furthermore, we expanded our reach into the banking and finance sector, with notable customers such as Storebrand, Gjensidige, and Kredinor displaying increased engagement. Our strengthened capacity and specialized expertise have allowed us to provide valuable services in this domain. In line with our dedication to innovation, we successfully organized a breakfast seminar on "Customer-led Growth" in partnership with Finance Innovation, a Norwegian non-profit fintech cluster. This event highlighted our ability to guide customers towards growth by focusing on their needs and preferences. Additionally, we are thrilled to welcome a new customer in the insurance industry, where we will provide support in scaling and establishing new revenue streams.

Our dedication to the energy sector is evident in projects with respected companies such as Entelios, Å Energi, Hafslund, Statkraft, and Aize, where we leverage our design expertise combined with domain knowledge.

Cloud and Application Services

In the first quarter, Cloud and Application Services celebrated a key victory by signing an agreement with Wise, an Icelandic company specializing in comprehensive business software

solutions. Wise's offerings are meticulously crafted to empower organizations to make well-informed decisions based on reliable data extracted from their business systems. This partnership is set to revolutionize Wise's operations through strategic cloud migration and growth initiatives, drawing upon our expertise in collaboration with Experience.

The contract with Wise exemplifies our dedication to facilitating transformative journeys for our customers. It also highlights our ability to directly transfer valuable investment insights from Itera to our customers' strategies. As we gear up for the initial meeting, this engagement is a testament to our commitment to providing multifaceted solutions spanning various sectors.

Moreover, the successful progression of IMDi applications into production and a continuous innovation phase attest to the strength of our CAS investment. These accomplishments demonstrate our capacity for executing complex cloud transformations and reinforce our reputation as a catalyst for customer success through innovative and strategic partnerships.

Digital Factory at Scale

We are continuing to see a growing number of customers embrace our Digital Factory at Scale. The factory is based on global best practices for Lean Product Development that bridge the cultural gap between Business and IT along three dimensions - people, processes, and policies – in order to deliver material benefits, including shorter time to value, improved business agility and reduced business risk.

Our Digital Factory at Scale is all about doing more with less. It is our way of leveraging our digital capabilities in terms of creating and maintaining one or more digital products, services or experiences for our customers. The secret to the Digital Factory's success is building reusable products and tools and repeatable processes to accelerate digital transformation.

The factory encompasses all our services and tools, from digital strategy, customer experience and cloud transformation journeys to cloud migration and modernization, data-driven development, artificial intelligence usage and entire product lifecycle management.

Typically, speed and throughput are increased by 20-30% or more compared with classical staff augmentation. Revenue consists of a mix of consultancy and managed services. For instance, for an international customer in the energy sector, we managed to increase the speed of the digital transformation of a core product by 40%.

People

Our culture is grounded in our growth mindset: Grow people, Grow customers, and Grow company. This means everyone is on a continuous journey of learning and growing. We continue to invest in our people, providing learning opportunities and upskilling to enable us to pivot as our customers' needs

evolve. We believe our unwavering commitment to diversity and inclusion is the right thing to do and an essential element of our business strategy and strong financial performance.

Grow people

Every day we strive to attract, develop and inspire our people. By growing both professionally and in numbers, we become stronger as a company. From competence development and performance management to mental health and community engagement, Itera is dedicated to investing in its employees and driving its business forward.

For our employees to have the best opportunity to develop throughout their careers with us, Itera has developed a solid framework for continuous competence development called "Level Up". Level Up brings together activities, sources and resources that are useful for employees' development.

In Q1 2024, we hosted more than 34 events through Level-Up, with topics ranging from AI-tools to "Cozy Architecture". During this quarter, we have also launched a second round of Boost Nestor, a competence development program for consultants on the managerial level and higher. This will be completed in Q2.

Staying close to our customers

In the current macro environment, our customers require short-term solutions to add value, as well as support with digitally transforming their businesses. The most important thing is for us to stay connected to our customers and to truly understand their needs.

During the quarter, we implemented almost 50 customer squads to serve more customers and grow our people. The squads' close collaboration, deep understanding of the customers' needs, and proactive management contribute to building strong customer relationships and delivering successful outcomes.

Managers, senior consultants and graduates bring different perspectives into customer squads. Each customer squad has autonomy to decide how to organize itself for a specific customer, how to provide the best value and how to work together to drive personal growth. However, every squad needs to remain aligned with the company strategy, our business framework and goals.

Growth Tool

Itera has taken a significant step forward in fostering a culture of continuous learning and development with the introduction of the Growth Tool. This innovative system, designed by and for Itera employees, streamlines collaboration between staff and management while supporting personal growth within the company.

The implementation of the Growth Tool represents a modernization of Itera's approach to competency development plans. It simplifies tracking employee skill progression, contributing to an environment rich in learning, collaboration, and individual advancement.

Ukraine

Our colleagues in Ukraine continue to show admirable courage and resilience in the face of the consequences of the invasion. Our Ukrainian unit is running as normal, and risk mitigation is continuously being assessed and implemented.

The recent increase in the number of missile and drone attacks by Russia is not impacting our operation.

To continue our non-stop operations even in circumstances of blackouts, we have equipped both our offices with diesel generators, additional internet access points and charging stations. Our employees in Ukraine are provided with additional power banks and charging stations for their home offices.

The well-being of our Ukrainian colleagues is our priority every day. The number of expats is decreasing as many colleagues have returned to their Ukrainian homes. Nine of

our brave employees are serving in the armed forces. We stay connected with everyone and provide the support they might need, in addition to a fixed monthly amount from Itera. Our long-term corporate social responsibility to support Ukraine continues.

Talent acquisition

In a softer market, our recruitment needs are affected temporarily, especially in Norway where we are focused on replacing those who left the company. Some of the internal recruiters have also changed their focus to support business development. In Sweden, we have seen a positive development on the customer side, and we plan to strengthen our presence in the financial sector. We have built a strong team in Sweden, with solid professional backgrounds, commercial mindset and focus on selected industries.



Interim condensed financial report

Consolidated statement of comprehensive income

Amounts in NOK thousand	2024 1-3	2023 1-3	change	change %	2023 1-12
Operating revenue	228 492	230 307	(1 816)	(1 %)	871 581
Operating expenses					
Cost of sales	16 378	13 194	3 183	24 %	57 902
Gross Profit	212 114	217 113	(4 999)	(2 %)	813 678
<i>Gross Margin</i>	92.8 %	94.3 %		-1.4 pts	93.4 %
Personnel expenses	169 297	157 954	11 343	7 %	634 359
Other operating expenses	15 112	18 349	(3 236)	(18 %)	68 667
Depreciation and amortisation	8 468	7 589	879	12 %	32 299
Total operating expenses	209 254	197 086	12 169	6 %	793 228
EBITDA	27 705	40 810	(13 106)	(32 %)	110 652
Operating profit (EBIT)	19 237	33 221	(13 984)	(42 %)	78 353
Other financial income	624	139	485	349 %	2 266
Other financial expenses	1 098	175	923	528 %	3 918
Foreign exchange (gains) / losses	751	1 453	(702)	(48 %)	1 288
Net financial income (expenses)	(1 225)	(1 489)	264	18 %	(2 941)
Profit before taxes	18 012	31 732	(13 721)	(43 %)	75 412
Income taxes	4 074	7 255	(3 181)	(44 %)	18 722
Net income	13 938	24 477	(10 539)	(43 %)	56 690
Other comprehensive income					
Translation diff. on net investment in foreign operations	1 059	1 795	(736)	(41 %)	-346
Total comprehensive income	14 997	26 272	(11 276)	(43 %)	56 344
Total comprehensive income attributable to:					
Shareholders in parent company	14 997	26 272	(11 276)	(43 %)	56 344
Earnings per share continuing operations	0.17	0.30	(0.13)	(43 %)	0.70
Fully diluted earnings per share continuing operations	0.17	0.30	(0.13)	(43 %)	0.70

Consolidated statement of financial position

Amounts in NOK thousand	2024 31 Mar	2023 31 Mar	change	change %	2023 31 Dec
ASSETS					
Non-current assets					
Deferred tax assets	2 311	4 389	(2 078)	(47 %)	2 630
R&D	30 463	32 449	(1 986)	(6 %)	30 853
Other intangible assets	277	444	(167)	(38 %)	273
Property, plant and equipment	15 011	12 680	2 331	18 %	16 213
Right-of-use assets	71 103	25 162	45 940	183 %	74 582
Total non-current assets	119 165	75 124	44 041	59 %	124 552
Current assets					
Contract assets	4 468	1 845	2 624	142 %	3 452
Contract costs	-	673	(673)	(100 %)	-
Accounts receivable	144 599	134 694	9 905	7 %	107 770
Other receivables	18 011	23 090	(5 079)	(22 %)	13 193
Cash and cash equivalents	36 070	49 741	(13 670)	(27 %)	49 209
Total current assets	203 149	210 042	(6 893)	(3 %)	173 623
TOTAL ASSETS	322 314	285 166	37 148	13 %	298 175
EQUITY AND LIABILITIES					
Equity					
Share capital	24 656	24 656	-	0 %	24 656
Other equity	24 630	33 139	(8 508)	(26 %)	(33 459)
Net income for the period	13 938	24 478	(10 540)	(43 %)	56 690
Total equity	63 224	82 272	(19 048)	(23 %)	47 887
Non-current liabilities					
Other provisions and liabilities	396	1 405	(1 010)	(72 %)	759
Long-term interest bearing debt	3 500	-	3 500	-	3 750
Lease liabilities - long-term portion	60 551	18 900	41 651	220 %	63 613
Total non-current liabilities	64 447	20 306	44 142	217 %	68 122
Current liabilities					
Accounts payable	18 240	15 311	2 929	19 %	18 288
Tax payable	8 882	11 522	(2 640)	(23 %)	12 183
Public duties payable	68 071	68 980	(910)	(1 %)	58 503
Contract liabilities	22 230	21 108	1 122	5 %	14 292
Lease liabilities - short term	13 828	7 604	6 224	82 %	13 874
Current portion of long-term debt	1 000	-	1 000	-	1 000
Other current liabilities	62 391	58 063	4 328	7 %	64 026
Total current liabilities	194 642	182 588	12 054	7 %	182 165
Total liabilities	259 089	202 894	56 196	28 %	250 288
TOTAL EQUITY AND LIABILITIES	322 313	285 166	37 148	13 %	298 175
Equity ratio	19.6 %	28.9 %	-9.2 pts		16.1 %

Consolidated statement of cash flow

Amounts in NOK thousand	2024 1-3	2023 1-3	change	2023 1-12
Profit before taxes	18 012	31 733	(13 721)	75 412
Income taxes paid	(4 696)	(7 919)	3 223	(11 848)
(Profit)/loss from sale of assets	-	(304)	304	(313)
Depreciation and amortisation	8 468	7 589	879	32 299
Share option costs	340	400	(60)	1 655
Change in contract assets	(1 016)	(1 620)	603	(3 227)
Change in accounts receivable	(36 829)	(35 723)	(1 106)	(8 799)
Change in accounts payable	(48)	(1 449)	1 401	1 529
Change in other accruals	771	1 614	(843)	(345)
Effect of changes in exchange rates	7 581	13 345	(5 764)	7 025
Net cash flow from operating activities	(7 418)	7 667	(15 085)	93 386
Payment from sale of fixed assets	-	304	(304)	357
Investment in fixed assets	(523)	(1 833)	1 311	(10 908)
Investment in intangible assets	(2 373)	(2 408)	35	(8 870)
Net cash flow from investing activities	(2 896)	(3 938)	1 042	(19 421)
Purchase of own shares	-	(80)	80	(11 873)
Sale of own shares	-	6 237	(6 237)	6 237
Equity settlement of options contract	-	-	-	2 943
Principal elements of lease payments	(3 372)	(3 062)	(310)	(12 885)
Instalment of sublease receivable	-	-	-	-
Long term borrowings	(250)	-	(250)	4 750
Dividends paid to equity holders of Itera ASA	-	-	-	(56 860)
Net cash flow from financing activities	(3 622)	3 096	(6 718)	(67 688)
Effects of exchange rate changes on cash	796	982	(185)	997
Net change in cash and cash equivalents	(13 139)	7 807	(20 946)	7 274
Cash and cash equivalents at the beginning of the period	49 209	41 934	7 275	41 934
Cash and cash equivalents at the end of the period	36 070	49 741	(13 671)	49 208

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 2022	24 656	(483)	(33 892)	1 260	57 901	49 442
Net income for the period	-	-	-	-	56 690	56 690
Other comprehensive income for the period	-	-	-	(346)	-	(346)
Share option costs	-	-	1 655	-	-	1 655
Equity settlement of options contract	-	85	2 858	-	-	2 943
Purchase of own shares	-	194	6 043	-	-	6 237
Sale of own shares	-	(292)	(11 581)	-	-	(11 873)
Dividends	-	-	-	-	(56 860)	(56 860)
Equity as of 31 Dec 2022	24 656	(496)	(34 918)	914	57 731	47 888
Net income for the period	-	-	-	-	13 938	13 938
Other comprehensive income for the period	-	-	-	1 059	-	1 059
Share option costs	-	-	340	-	-	340
Equity settlement of options contract	-	-	-	-	-	-
Sales of own shares	-	-	-	-	-	-
Purchase of own shares	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Equity as of 31 Mar 2024	24 656	(496)	(34 578)	1 973	71 669	63 224

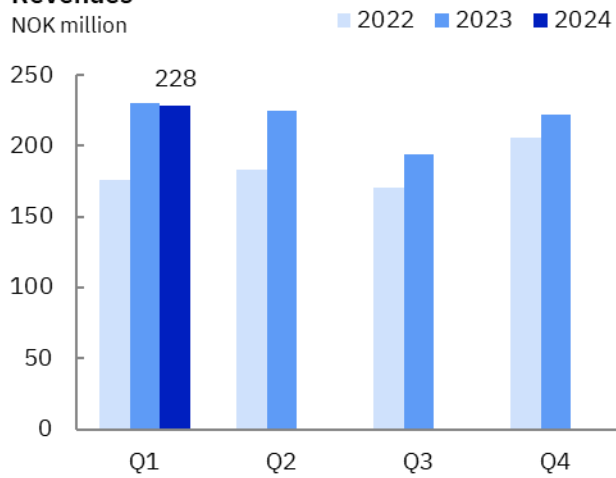
Key figures

	2024	2023	change	2023
Amounts in NOK thousand	1-3	1-3	%	1-12
Profit & Loss continuing operations				
Operating revenue	228 492	230 307	-1%	871 581
Gross profit	212 114	217 113	-2%	813 678
EBITDA	27 705	40 810	-32%	110 652
EBITDA margin	12.1%	17.7 %	-5.6 pts	12.7 %
Operating profit (EBIT)	19 237	33 221	-42%	78 353
EBIT margin	8.4%	14.4 %	-6 pts	9.0 %
Profit before taxes	18 012	31 732	-43%	75 412
Net income	13 938	24 477	-43%	56 690
Net income incl. discount. operations	13 938	24 477	-43%	56 690
Balance sheet				
Non-current assets	119 165	75 124	59%	124 552
Bank deposits	36 070	49 741	(27 %)	49 209
Other current assets	167 078	160 301	4 %	124 414
Total assets	322 314	285 166	13 %	298 175
Equity	63 224	82 272	(23 %)	47 887
Total non-current liabilities	64 447	20 306	217 %	68 122
Total current liabilities	194 642	182 588	7 %	182 165
Equity ratio	19.6%	28.9 %	-9.2 pts	16.1 %
Current ratio	1.04	1.15	(9%)	0.95
Cash flow				
Net cash flow from operating activities	(7 418)	7 667	(197%)	93 387
Net cash flow	(13 139)	7 807	(268%)	7 275
Share information				
Number of shares	82 186 624	82 186 624	0 %	82 186 624
Weighted average basic shares outstanding	80 532 343	80 895 127	(0%)	81 061 511
Weighted average diluted shares outstanding	80 557 708	81 025 623	(1%)	81 314 497
Earnings per share continuing business	0.17	0.30	(43%)	0.70
Diluted Earnings per share contin. operations	0.17	0.30	(43%)	0.70
EBITDA per share continuing operations	0.34	0.50	(32%)	1.37
Equity per share	0.79	1.02	(23%)	0.59
Dividend per share	0.00	0.00		0.70
Employees continuing business				
Number of employees at the end of the period	736	731	1 %	758
Average number of employees	747	715	5 %	741
Operating revenue per employee	306	322	(5%)	1 177
Gross profit per employee	284	304	(7%)	1 099
Personnel expenses per employee	227	221	3 %	857
Other operating expenses per employee	20	26	(21%)	93
EBITDA per employee	37	57	(35%)	149
EBIT per employee	26	46	(45%)	106

Quarterly development 2022-2024

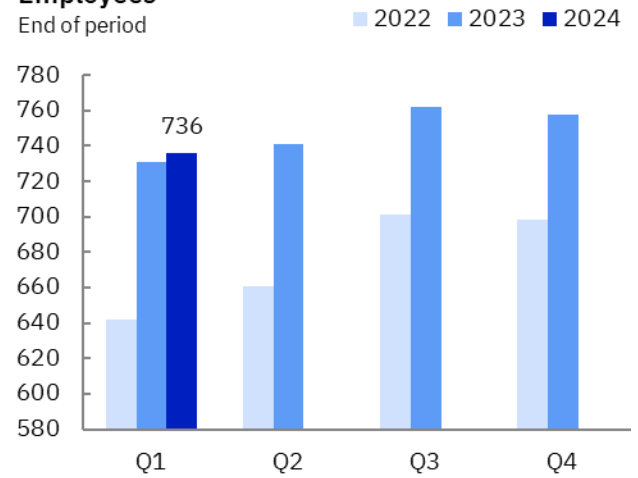
Revenues

NOK million



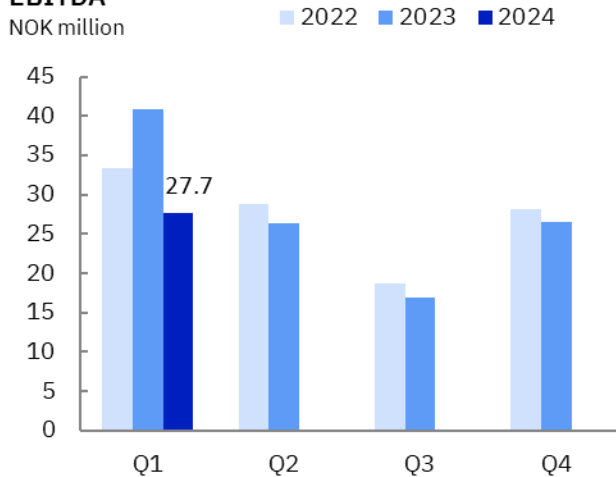
Employees

End of period



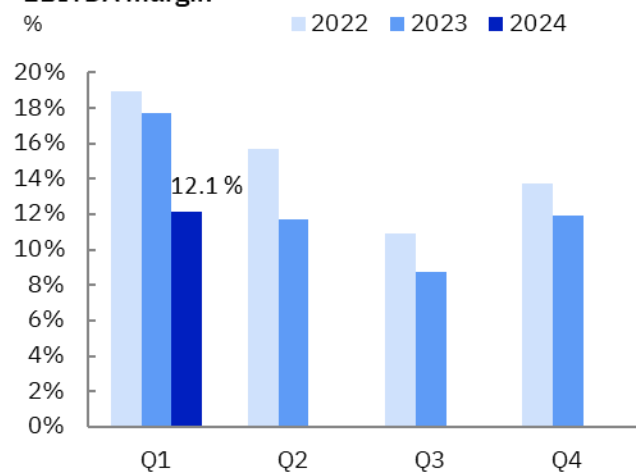
EBITDA

NOK million



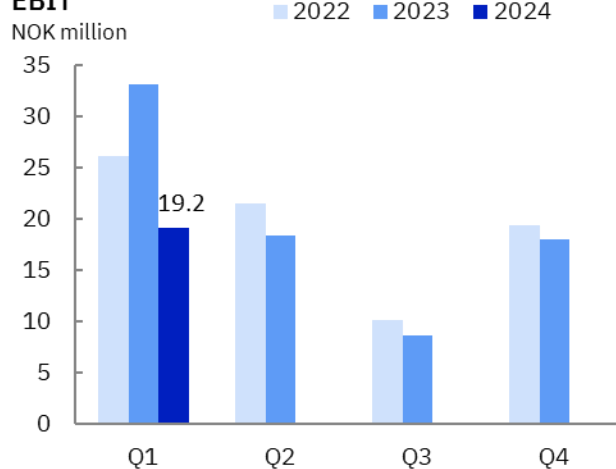
EBITDA margin

%



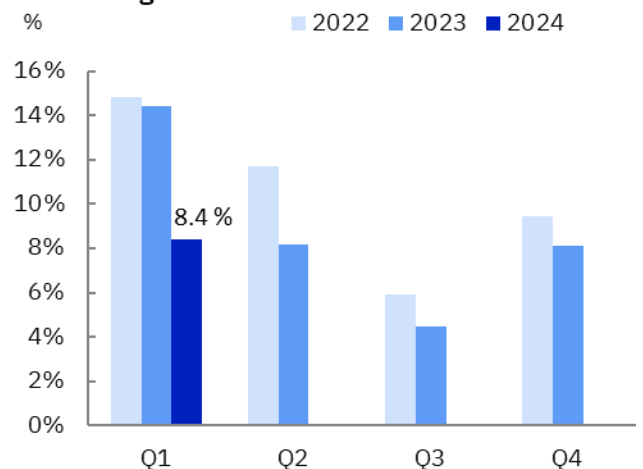
EBIT

NOK million



EBIT margin

%



Notes

Note 1: Transactions with related parties

There have been no material transactions with related parties during the reporting period 1 January 2024 to 31 March 2024.

Note 2: Events after the balance sheet date

There have been no events after 31 March 2024 that would have a material effect on the interim accounts.

Note 3: 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 amortization. It is calculated as profit for the period before (i) tax expense, (ii) financial income and expenses and (iii) depreciation and amortization.

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.

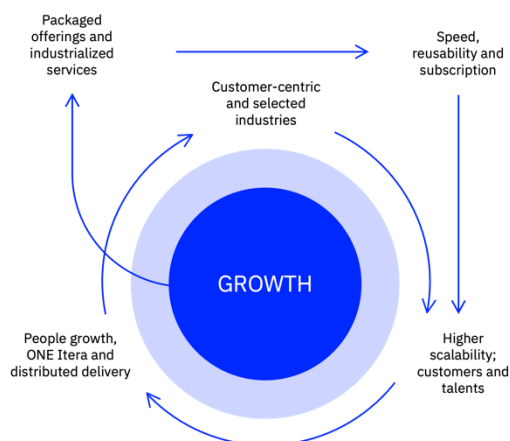
About Itera

Our strategic position

Itera is a leading international tech company that helps businesses and organizations accelerate their sustainable digital transformation and contribute to the advancement of society.

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.



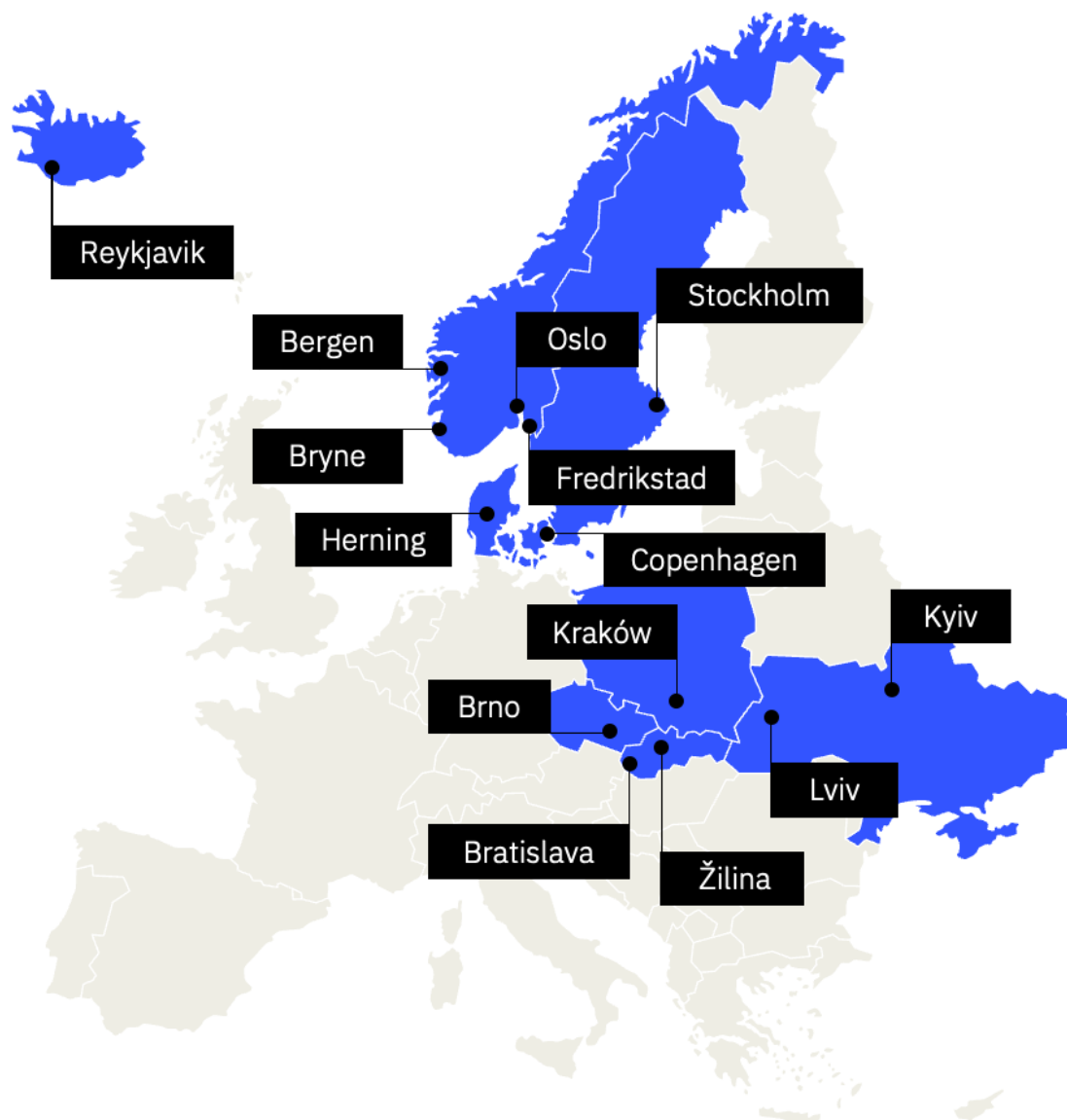
We have a focused customer-centric strategy in selected industries and ONE operating model across all locations that offers the right mix of autonomy and alignment. Our entrepreneurial culture is grounded in a strong growth mindset of '*grow our people, our customers and our company*'. Our business model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

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

These changes will simultaneously create more challenging jobs and career paths for our skilled people. Working from our 14 offices in the Nordics and Central and Eastern Europe, we serve customers in 20 countries worldwide. We leverage our scale and international footprint, our innovation-led culture and our strong partnerships, together with 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 digitalization.

Our locations



I T E R A

Arne Mjøs

CEO

Tel. +47 905 23 172

arne.mjøs@itera.com

Bent Hammer

CFO

Tel. +47 982 15 497

bent.hammer@itera.com

Itera ASA

Telephone +47 23 00 76 50

Stortingsgata 6

P. O. Box 1384 Vika

0114 Oslo, Norway

www.itera.com

Make a difference