

ITERA

Interim report

2025

Agenda

1. Highlights of the quarter
2. Business review
3. Financial review
4. Outlook
5. Q&A



Arne Mjøs
Chief Executive Officer



Bent Hammer
Chief Financial Officer



Highlights Q2 2025

Highlights



Financial performance still affected by soft market

Our revenue was further impacted by the Easter period in Q2, while in Q1 last year. On the upside, we achieved record-high revenue from new customers – highlighting strong growth potential.

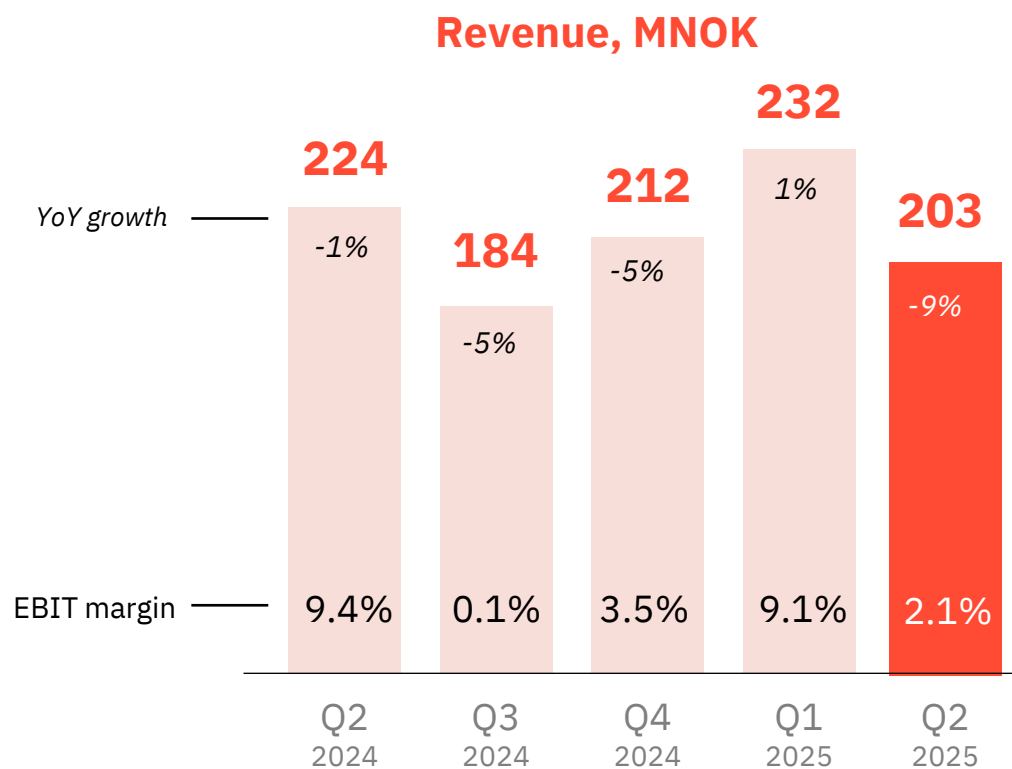
Expanding into defence sector

Through our *Enter Ukraine with Itera* initiative, we have made strong progress including the Defence sector, with several deals combining billable consultancy with a future risk-and reward sharing model.

Operational improvement with AI

We are enhancing operational effectiveness through deeper AI integration in internal processes, supported by reduced overhead and operating expenses.

Q2 in brief



Organic growth

-9% ↓

Easter period in Q2, while in Q1 last year.

RTM operational cash flow MNOK

68 ↓

Q2 last year: 76
Previous quarter: 76

EBIT margin

2.1% ↓

Q2 last year: 9.4%
Previous quarter: 9.1%

Ending number of Employees

702 ↓

Q2 last year: 736
Previous quarter: 707

Market view

- Market demand remains soft but slightly improving – this led to longer sales cycles and reduced visibility.
- The ongoing shift towards cloud-native and data driven solutions integrated with AI capabilities is driving substantial growth.
- Defence is emerging as high-growth markets for digitalisation, driven by increased investment and innovation in response to the war in Ukraine.





Business review

Nordic roots. European presence.

Itera is a vibrant team of business advisors, designers, and technologists.

By placing the customer at the heart of everything we do, we ensure their needs and ambitions are met with precision across all our locations.

14

Number of offices in Europe

8

Countries in Europe

17

Years in Ukraine



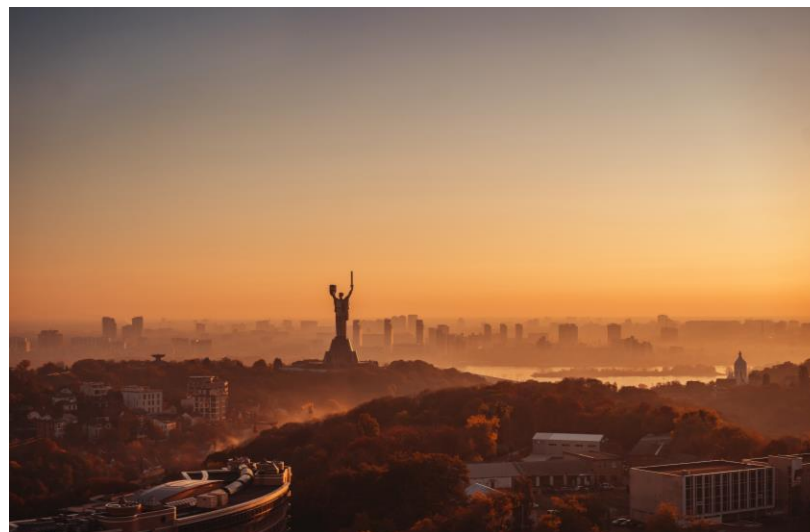
Two main offerings



Digitalisation services

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

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



Responsible business

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

- Enter Ukraine with Itera

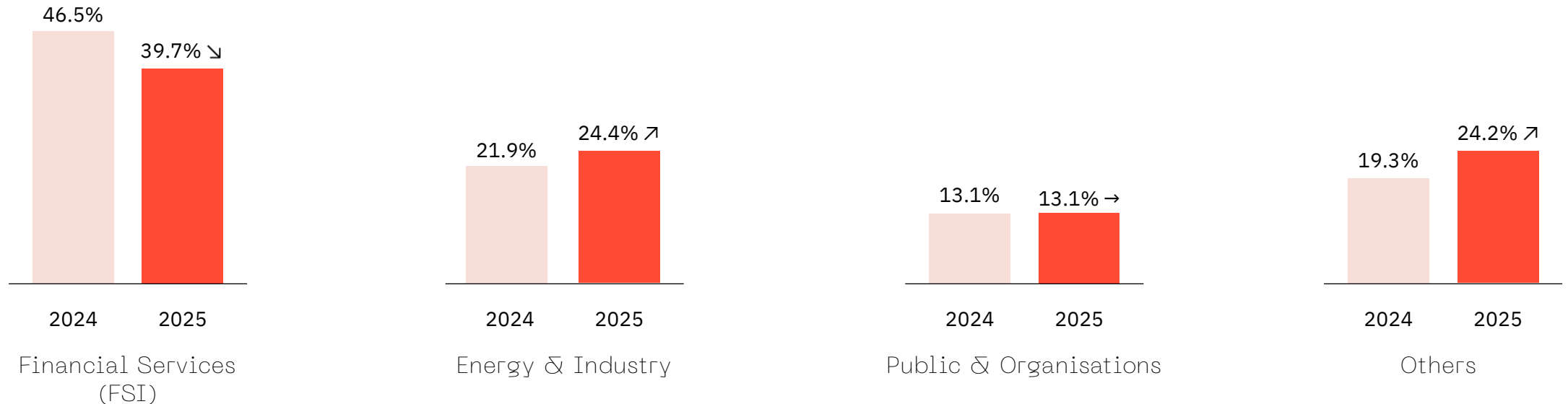


Digitalisation Services

Sector development first six months

Our key industries include financial services, energy and the public sector. Additionally, we are establishing a strong foothold in the rapidly growing defence industry by leveraging valuable insights from Ukraine.

This focus gives us an understanding of the evolution of these industries, their business issues and new and emerging technologies.



AI agents redefine software development at Itera

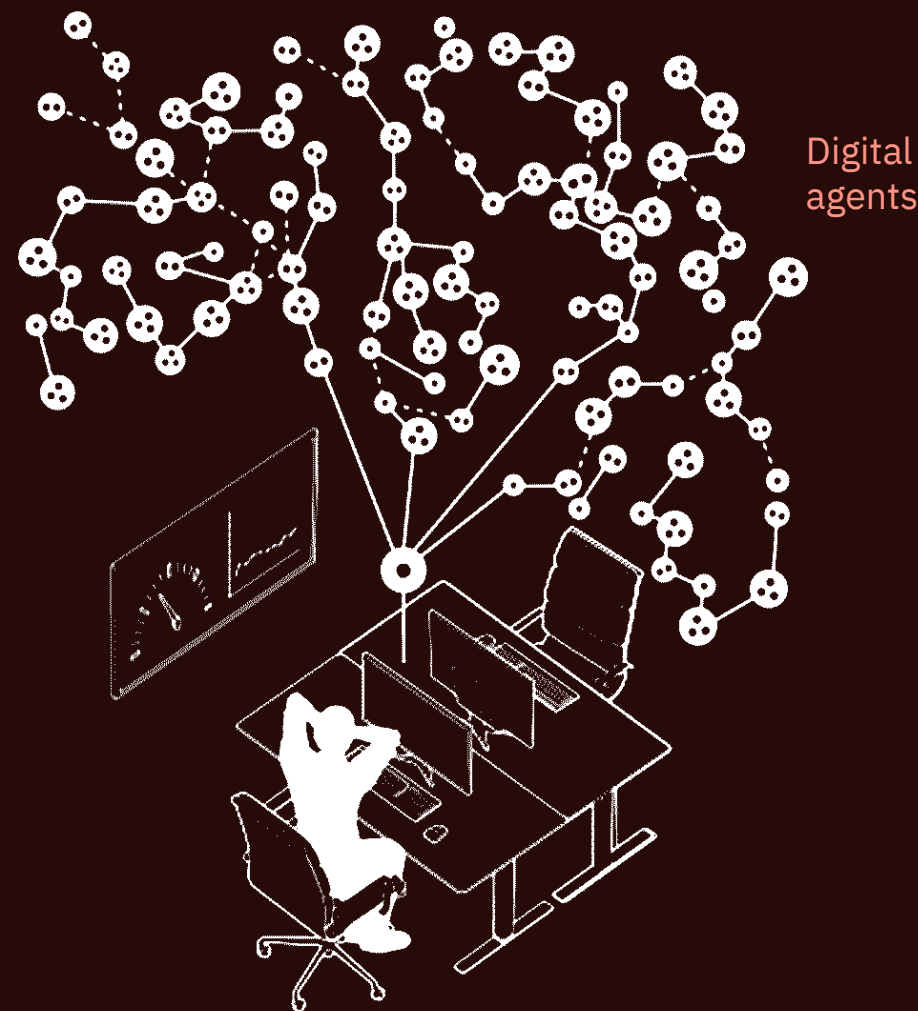
Advancing AI innovation with autonomous agents at Itera

- Transforming development – AI agents autonomously scope, code, and optimise software, cutting cycle times and freeing teams to focus on high-value work.
- Scaling competence – continuous upskilling and knowledge-sharing build scalable AI expertise, strengthening Itera’s leadership in digital innovation.

AI Enablement Team – empowering every Itera mindset

- We’re embracing AI as our greatest opportunity – with the new AI Enablement Team leading the way, guiding us to make bold strategic choices and act together as ONE Itera.
- Everyone shapes the future – by identifying near-term strategic shifts and building AI skills across Itera, we ensure every team and customer benefits from our transformation journey.

A new metric:
The human-agent ratio



Major milestone: framework agreement with Statkraft IT



Itera has strengthened its position in the renewable energy sector by signing a framework agreement with Statkraft IT.

The partnership aims to deliver high-quality consulting services and to foster a long-term collaboration built on successful deliveries, trust and mutual respect.



Strengthening public sector with Bane NOR

BANE NOR

Itera has entered a new framework agreement with Bane NOR, Norway's key railway operator.

- Direct entry into critical national infrastructure with specialised testing services and potential six-year partnership.
- Strengthens public sector credibility and showcases Itera's expertise as an independent supplier.
- Positions Itera for future growth and opportunities in the competitive public market.



Expanding Itera's presence in Iceland

island.is



Lagaviti ✦

- Entered a framework agreement with Digital Iceland for web app development – enabling multi-year public sector engagement.
- Formed partnership with legal tech firm Lagaviti – expanding into high-potential innovation sectors.
- Joined the Icelandic Energy Cluster – aligning with sustainable energy and green tech initiatives
- New strategic hire – driving regional innovation and operational scalability.



Strengthening Pelagia's operations with cloud transformation



Itera partnered with Pelagia this quarter to deliver Discovery & Assessment and solution design services at factory sites.

- Advanced Pelagia's infrastructure and applications by integrating IT and OT systems via cloud automation.
- Proof-of-concept site opens the door to future growth opportunities for Itera.
- Showcases Itera's commitment to innovation, efficiency, and sustainability in evolving industrial environments.





Responsible business

Enter Ukraine with Itera initiative secures NOK 1.5 Billion housing and infrastructure deal



Itera facilitated a NOK 1.5 billion housing and infrastructure agreement between Vlasne Misto and Moelven Byggmodul at the Ukraine Recovery Conference in Rome.

- The Borodianka housing pilot is progressing with land permits in place, utilities contracted, and first houses in delivery.
- Itera revenue is based on both billable consultancy and a risk-reward sharing model in large-scale recovery projects.



Norwegian-Ukrainian partnership launches platform for post-war recovery

Itera has signed a memorandum of understanding with Epicentr Group to develop Blaho for Communities – a digital platform enabling transparent and targeted support for the reconstruction of small towns and rural areas in Ukraine.

The platform combines Norwegian digital expertise with Ukrainian humanitarian experience and is scheduled to launch in October 2025.

It will allow international donors to directly fund verified local projects, ensuring accountability and impact.



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

Itera is establishing a strong foothold in the rapidly growing defence industry

Deliver trusted and secure digital backbone

Distribute secure hybrid cloud enabled capabilities across platforms, infrastructure and services

Empower personnel and modernise facilities

Securely meet the needs of military personnel and their families and digitally improve facilities and services.

Transform the capability lifecycle

Transform military capabilities through concept, design, procure, build, maintain, and dispose in partnership with the defense industrial base.

Optimise decision advantage

Leverage AI/ML and automation to modernise intelligence, underpin readiness and optimise mission planning and execution.

Enhance interoperability

Enable secure data and information sharing with partners, allies and agencies.



Cybersecurity, compliance and privacy



Itera Digital Factory at Scale

Arendalsuka 2025 – positioning Itera in Defence



From left: Eirik Lie (Kongsberg), Hårek Elvenes (Høyre), Marte Gerhardsen (Arbeiderpartiet), Torbjørn Røe Isaksen (E24), Stian Jensen (Aker ASA), Eirik Kristoffersen (Forsvaret), Arne Mjøs (Itera).

Order intake

Order intake from selected new and existing customers.

Book-to-bill ratio*) of 0.8 in Q2 and 1.1 for the last 12 months.

Secured significant new and extended agreements in recent quarters.

Growing pipeline of promising opportunities.


















*) The **book-to-bill ratio** is the ratio of orders received to the amount of revenue for a specific period for Itera units

Customer mix

Share existing customers

82.0% (94.7%)

of revenues in Q2 2025

New customers

36.4 (11.9)
NOK mill.

Revenue from new customers won over the past year Q2 2025 (18.0% share)

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

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

High visibility

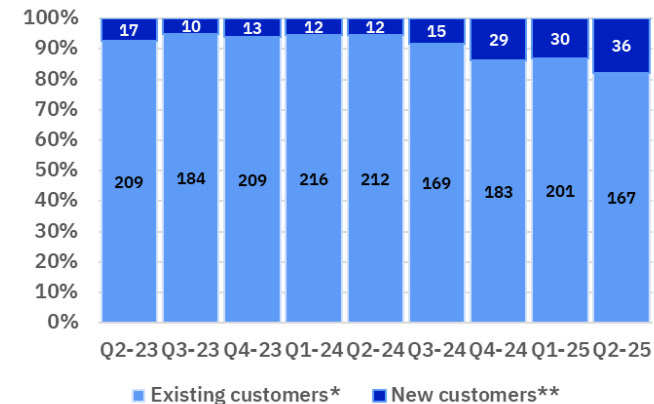
73% (82%)

Top 30 customers, share of revenue

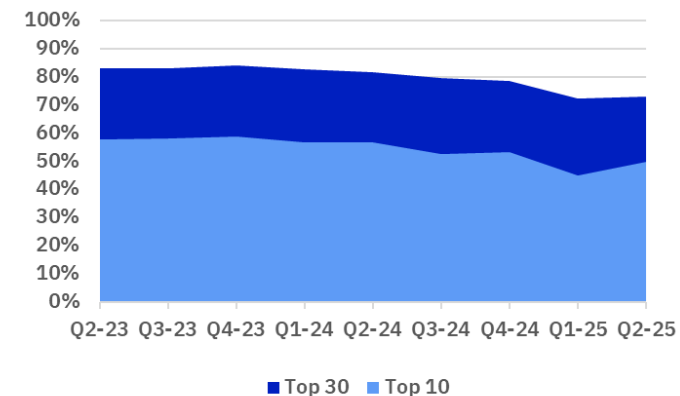
High customer concentration signifies

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

Revenue customers split (in MNOK)



Largest customers' share of revenue



Skilled and innovative employees

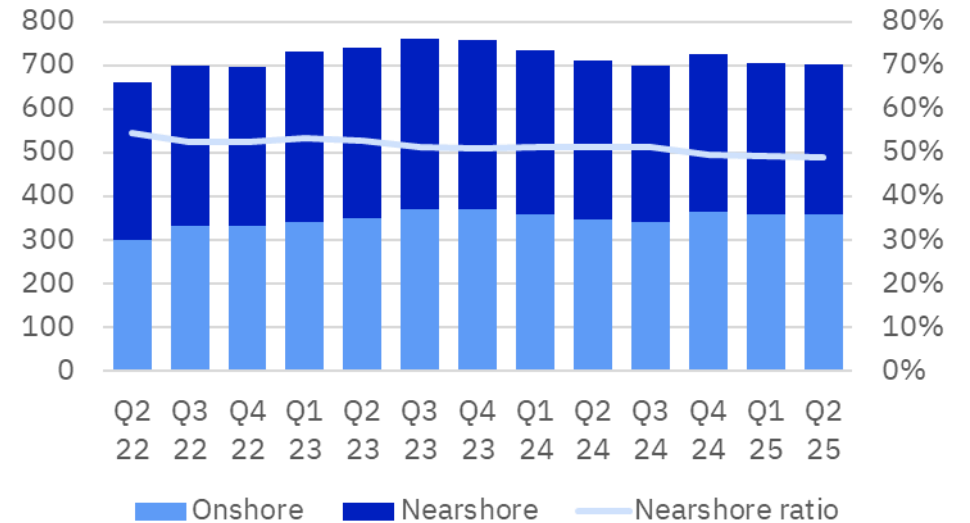
702 (713) employees at the end of the quarter

Down by 11 last twelve months as part of the business optimisation program.

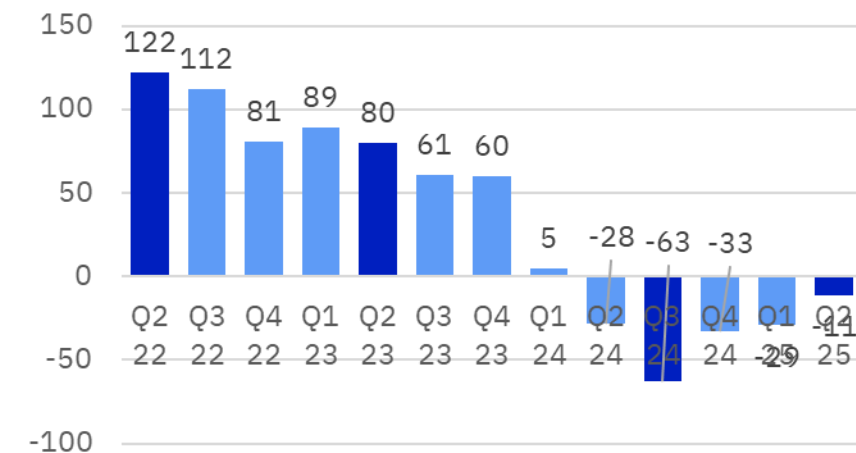
Nearshore ratio of 49% (50%)

Our distributed delivery model of onshore and nearshore consultants are increasing our price competitiveness as well as providing high scalability through access to a very large talent pool.

Number of employees end of quarter by shore



Rolling 12 months net FTE growth





Financial review

Key financials

A setback before expected return to growth

- Continued soft market from geopolitical and macroeconomic uncertainty
- Easter impact and latency in redeployment after 3 larger projects ending in Q1
- Utilisation starting to pick up
- Pressure on hourly rates while continued fight for talent impact margins

Revenue

202.9m -9% ↘

EBIT margin

2.1% -7.3 pts ↘

NOK Million	2025 4-6	2024 4-6	Change %	2025 1-6	2024 1-6	Change %	2024 FY
Operating revenue	202.9	224.1	-9%	434.6	452.6	-4%	848.8
Gross profit	187.9	205.2	-8%	401.9	417.4	-4%	783.0
EBITDA margin	6.1 %	13.1 %	-7pts	9.5 %	12.6 %	-3.1pts	9.5 %
EBIT	4.4	21.1	-79%	25.4	40.3	-37%	48.0
EBIT margin	2.1%	9.4%	-7.3pts	5.8%	8.9%	-3.1pts	5.7%
Earnings per share (EPS)	0.02	0.20	-90%	0.20	0.37	-47%	0.43
Dividends per share (DPS)	0.20	0.40	-50%	0.20	0.40	-50%	0.60
Equity ratio	17.7%	17.6%	0.1pts	17.7%	17.6%	0.1pts	16.8%

Revenue and EBIT development

Opportunities for revenue and margin expansion

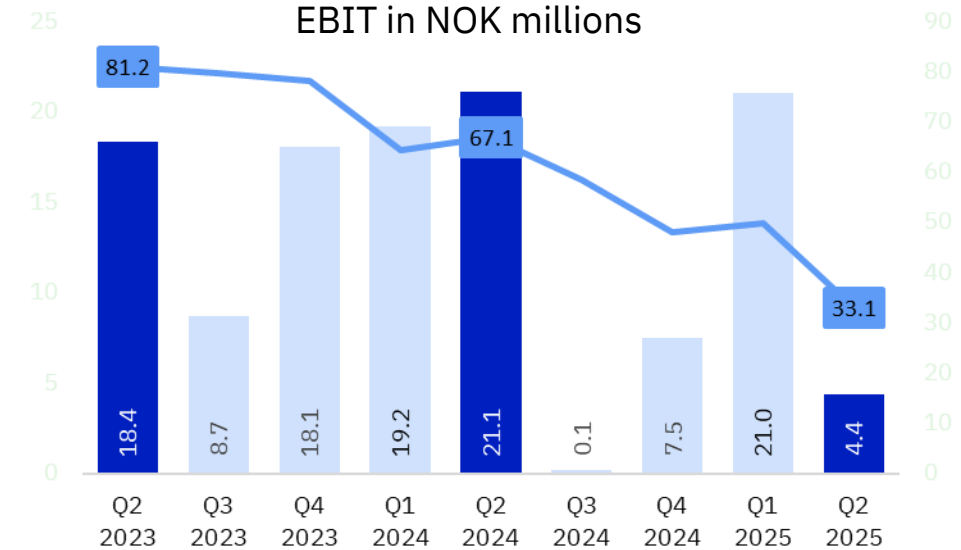
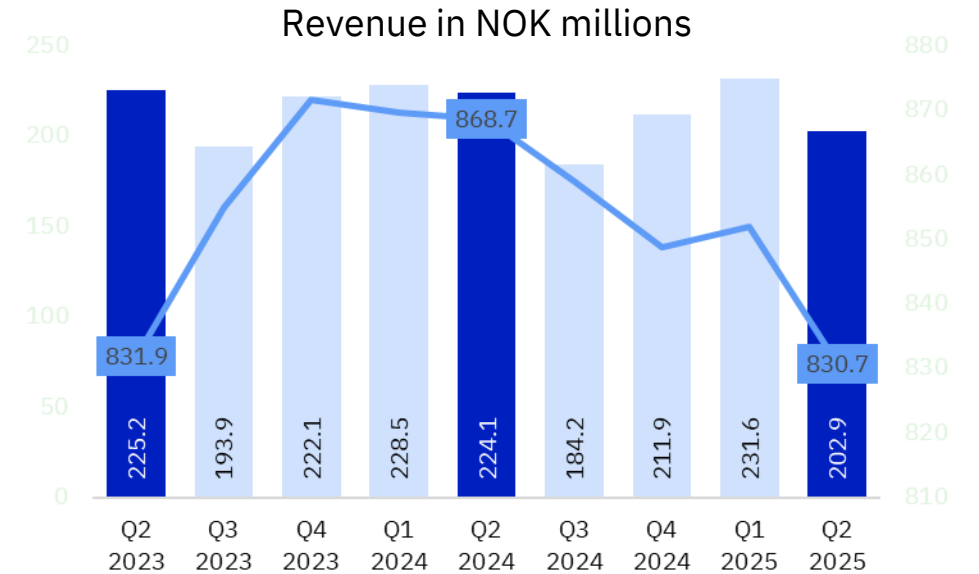
- Conversion of promising pipeline
- Normalisation of utilisation
- Increasing recurring revenue and cloud migration and modernisation driven by AI and security
- Expansion in Sweden and Rogaland (NO), as well as incumbent markets
- *Enter Ukraine with Itera business advisory services*

3-year CAGR

8.1% -9.0 pts

3-year EBIT margin

7.2% -2.6 pts



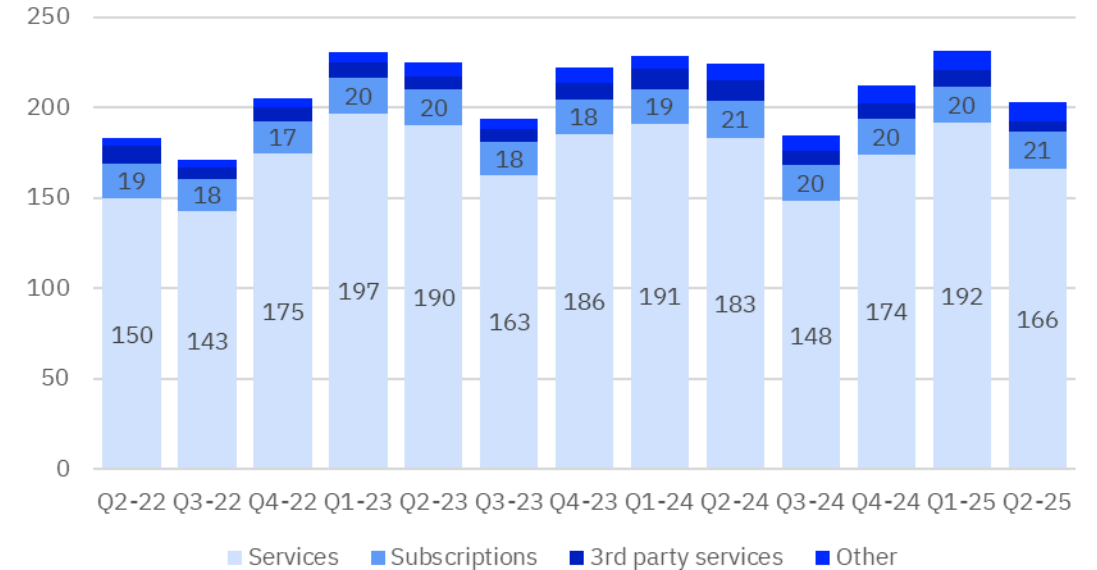
By quarter Rolling 12 months

Revenue by type

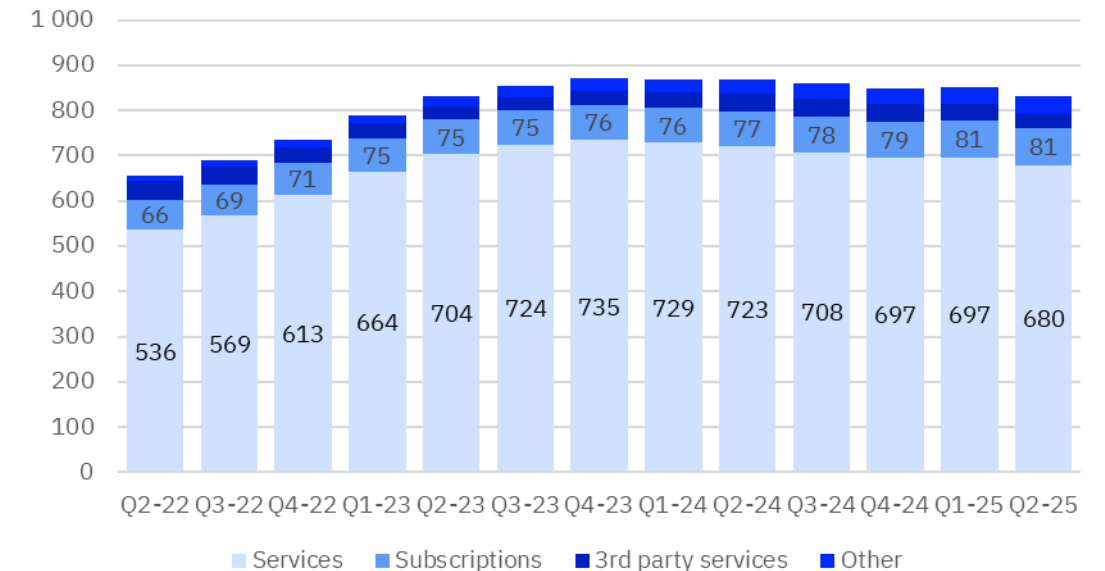
Revenue per employee down by 7%

- Revenue from own consultants down 9% at NOK 166 million
- Revenue from subscription services increased by 1% to NOK 21 million
- Revenue from third-party services decreased by 50% to NOK 6 million
- Other revenue increased 16% to NOK 10 million

Quarterly revenue by type (MNOK)



Last 12 months revenue by type (MNOK)



Cash flow

Cash flow from operations

- MNOK 20.8 (28.0) in Q2 2025
- MNOK 68.3 (76.3) last 12 months

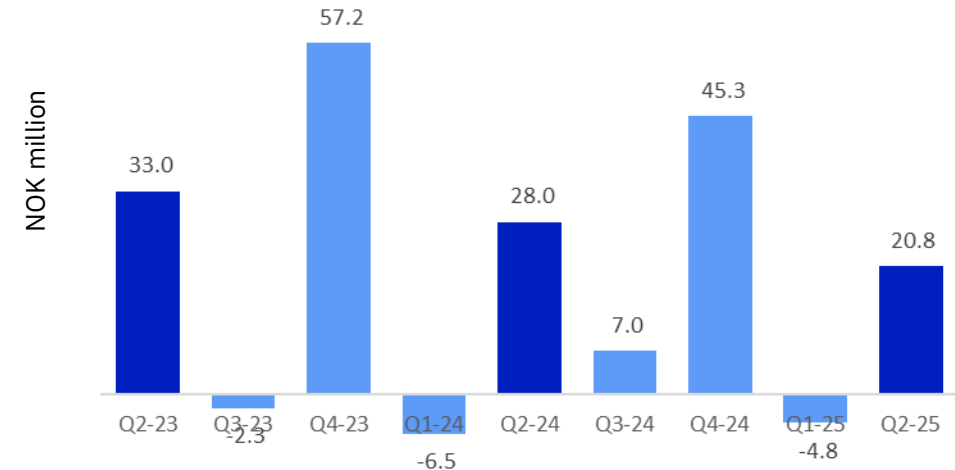
Cash flow from investing activities

- MNOK -2.7 (-1.9) in Q2 2025
- MNOK -9.6 (-16.6) last 12 months

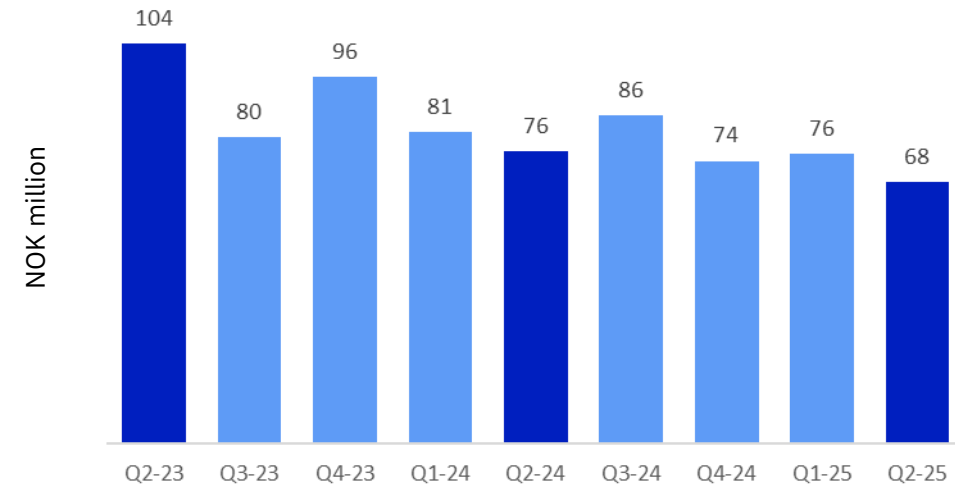
Cash flow from financing activities

- MNOK -21.0 (-32.2) in Q2 2025
- MNOK -51.5 (-81.7) last 12 months

Quarterly cash flow from operations

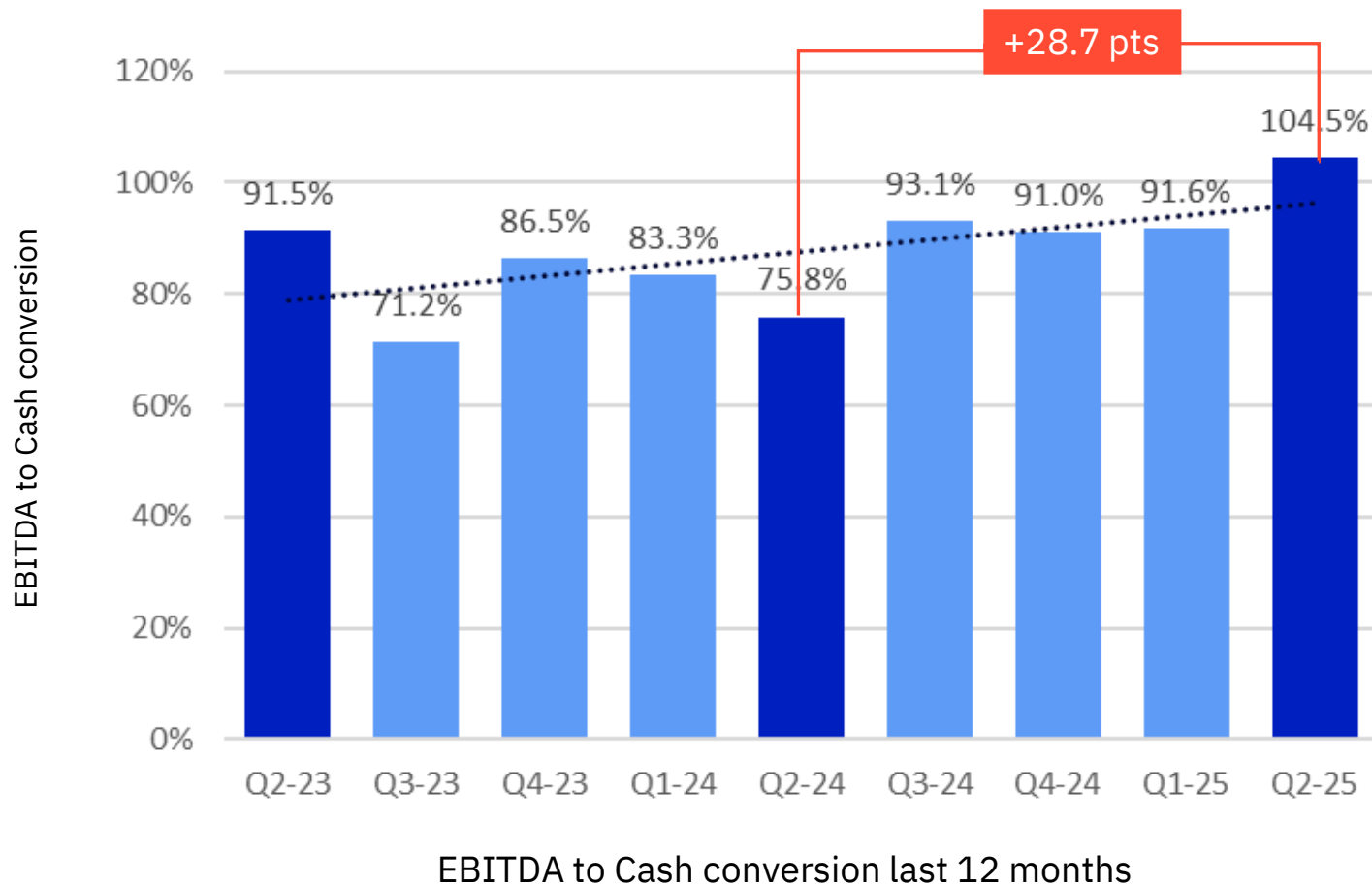


Last twelve months cash flow from operations



Strong cash conversion

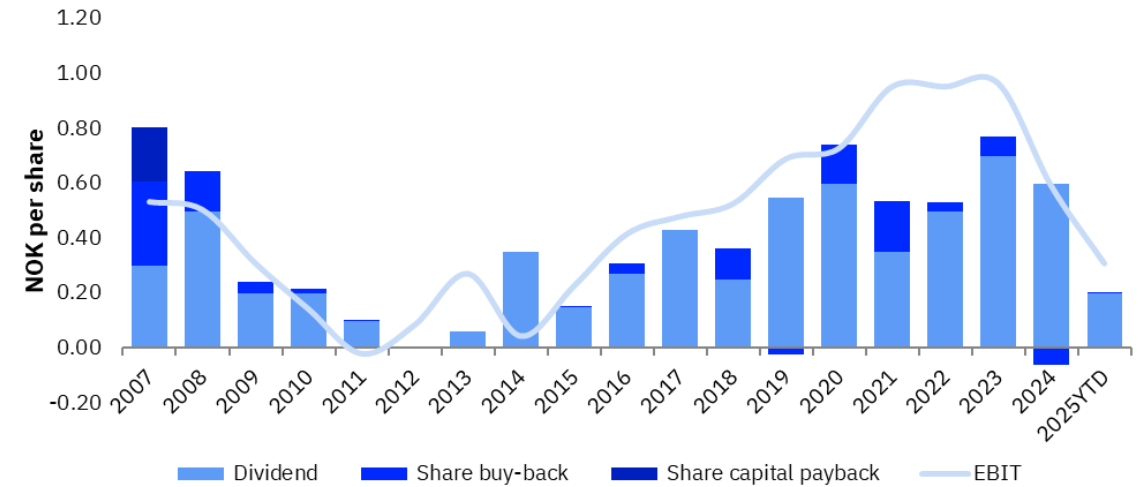
EBITDA to Cash conversion of 104.5 in the last 12 months, up 28.7 points from the previous year



Consistent high distribution of earnings to shareholders

- Ordinary dividend of NOK 0.20 for 2024 paid in June, and authorisation to Board to decide any supplementary dividend granted by AGM in May
- Share price was NOK 9.42 at the end of June 2025, a change of -15% incl. dividends from NOK 11.55 at the end of June 2024
- Current holding of own shares is 472,596. Value at 30 June 2025 was MNOK 4.5

Allocations to shareholders



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



Outlook

Outlook

Underlying strong demand for digital transformation with the market expected to gradually return in the coming months, supported by new framework agreements

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

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

Gaining momentum in the ***Defence industry*** by leveraging our unique position in Ukraine

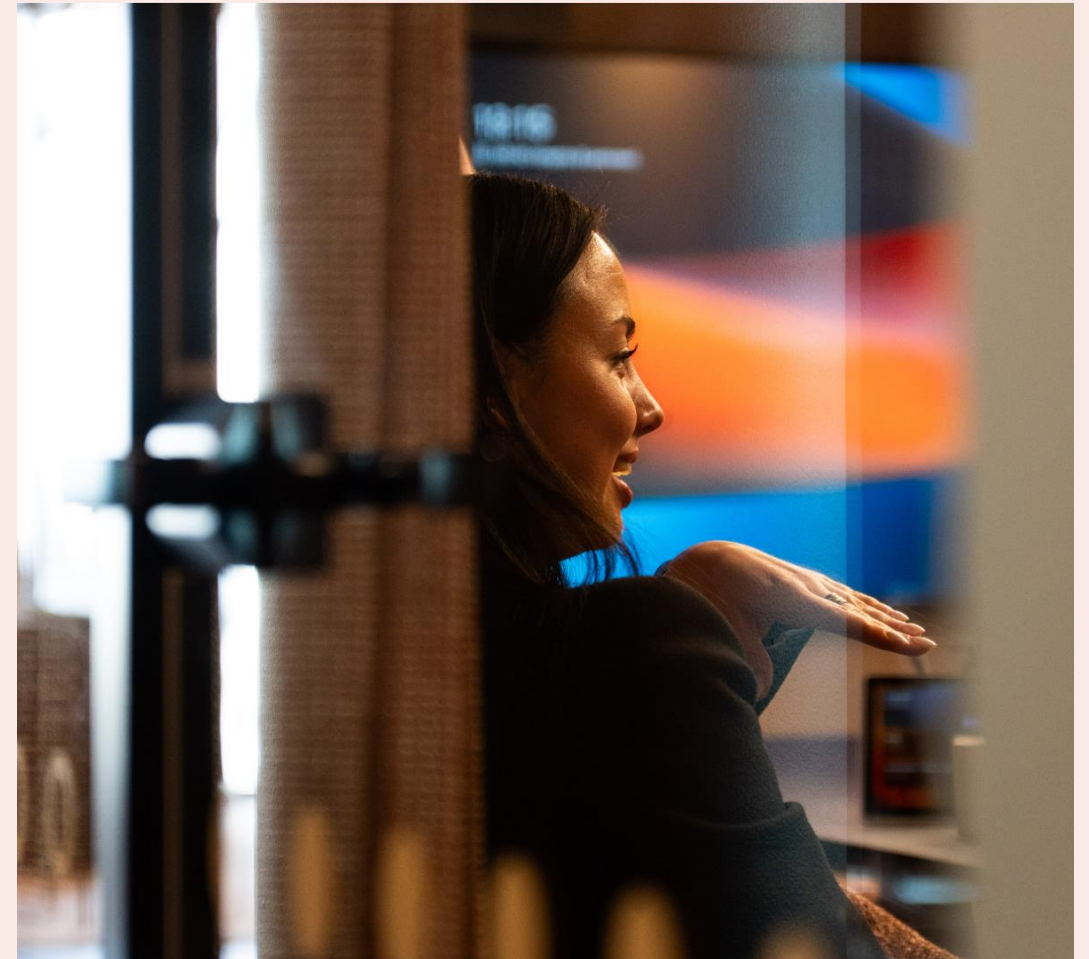
Profitable growth and cash flow are key focus areas.



Q&A

Top 20 shareholders

No.	Name	%	Nat.	Shareholding
1	ARNE MJØS INVEST AS	33.29	NOR	27 363 031
2	OP CAPITAL AS	5.84	NOR	4 802 152
3	SEPTIM CONSULTING AS	5.43	NOR	4 465 000
4	GIP AS	5.40	NOR	4 440 000
5	BOINVESTERING AS	3.91	NOR	3 215 577
6	GAMST INVEST AS	3.57	NOR	2 930 505
7	JØSYRA INVEST AS	2.68	NOR	2 200 000
8	DZ PRIVATBANK S.A.	2.04	LUX	1 680 000
9	HØGBERG, JON ERIK	1.64	NOR	1 347 356
10	SOBER KAPITAL AS	1.56	NOR	1 285 482
11	EIKESTAD AS	1.34	NOR	1 100 000
12	AANESTAD PANAGRI AS	1.22	NOR	1 000 000
13	NYVANG, JETMUND GUNNAR	0.92	NOR	759 680
14	FRAMAR INVEST AS	0.91	NOR	750 000
15	ALTEA AS	0.85	NOR	700 000
16	JENSEN, LARS PETER	0.78	NOR	644 000
17	MORTEN JOHNSEN HOLDING AS	0.73	NOR	600 000
18	HAMMER, BENT	0.72	NOR	594 133
19	FRATERNITAS A/S	0.63	NOR	514 413
20	ENGER, KRISTIAN ASLESØNN	0.61	NOR	503 289
TOP 20		74.09		60 894 618



Make a
difference