Interim report

Q2

2025

Highlights

April – June 2025

- Operating revenue NOK 202.9 million (NOK 224.1 million), representing a decrease of 9%
- Gross profit NOK 187.9 million (NOK 205.2 million), representing a decrease of 8%
- EBITDA NOK 12.4 million (NOK 29.4 million) and an EBITDA margin of 6.1% (13.1%)
- EBIT NOK 4.4 million (NOK 21.1 million) and an EBIT margin of 2.1% (9.4%)
- 702 (713) employees at the end of the period
- Cash flow from operations NOK 20.8 million (NOK 28.0 million)

January – June 2025

- Operating revenue NOK 434.6 million (NOK 452.6 million), representing a decrease of 4%
- Gross profit NOK 401.9 million (NOK 417.4 million), representing a decrease of 4%
- EBITDA NOK 41.5 million (NOK 57.1 million) and an EBITDA margin of 9.5% (12.6%)
- EBIT NOK 25.4 million (NOK 40.3 million) and an EBIT margin of 5.8% (8.9%)
- Cash flow from operations NOK 16.0 million (NOK 21.5 million)

Highlights

Itera recorded a 9% decline in revenue for the second quarter, with an EBIT margin of 2.1%. While the year began with promising momentum, market conditions remained soft due to continued geopolitical and macroeconomic uncertainty. This led to longer sales cycles and reduced visibility, which in turn slowed the redeployment of resources following the completion of major projects. Additionally, productivity in the second quarter was impacted by the Easter holidays, in contrast to the first quarter of the previous year.

Itera's Defence industry efforts under the *Enter Ukraine with Itera* initiative gained strong momentum during the quarter, with several deals initiated or in development. Targeted investments were made to strengthen capabilities and market position. Together with other similar engagements that combine billable consultancy with a risk-and-reward sharing model, these initiatives have the potential to generate substantial future revenue streams.

The second quarter saw record-high revenue from new customers, with those acquired in the past 12 months contributing 18% of total revenue— a strong indicator of future growth potential. An order intake equivalent to a book-to-bill ratio was 0.8 in the second quarter of 2025 and 1.1 for the last twelve months. Itera was awarded framework agreements by Statkraft, Bane NOR and The Norwegian Offshore Directorate (Sokkeldirektoratet).

The operational improvement plan is continuing and will be further accelerated through the integration of AI in internal processes, alongside reduced overhead and operating expenses driven by increased decentralisation across Itera.

Cash flow from operations was NOK 20.8 million (NOK 28.0 million) for the quarter and NOK 68.3 million (NOK 76.3 million) for the last twelve months, which gives an EBITDA-to-cash conversion rate of 104% (76%). An ordinary dividend for 2024 of NOK 0.20 per share was paid in the second quarter, and the Board was granted authorisation to approve a possible supplementary dividend later in the year.

Key figures

Amounts in NOK million	2025 4-6	2024 4-6	change %	2025 1-6	2024 1-6	change %	2024 1-12
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	12.4	29.4	*-58%*	41.5	57.1	*-27%*	81.0
EBITDA margin	6.1 %	13.1 %	*-7 pts*	9.5 %	12.6 %	*-3.1 pts*	9.5 %
Operating profit (EBIT)	4.4	21.1	*-79%*	25.4	40.3	*-37%*	48.0
EBIT margin	2.1 %	9.4 %	*-7.3 pts*	5.8 %	8.9 %	*-3.1 pts*	5.7 %
Profit before tax	3.2	20.5	*-84%*	22.1	38.5	*-43%*	45.2
Net income	1.7	16.2	*-90%*	16.2	30.1	*-46%*	35.0
Profit margin	0.8 %	7.2 %	*-6.4 pts*	3.7 %	6.7 %	*-2.9 pts*	4.1 %
Net cash flow from operating activities	20.8	28.0	*(26 %)*	16.0	21.5	*-25%*	73.7
No. of employees at the end of the period	702	713	*(2 %)*	702	713	*-2%*	725

Revenue (NOK)

202.4m -9% ↘

Employees (end of period)

702 -2% ↘

EBIT (NOK)

4.4m -79% ↘

CEO’s comment

Navigating volatility and expanding into Defence

Despite ongoing macroeconomic volatility, Itera remains confident in its strategy and long-term outlook. Our *Enter Ukraine with Itera* initiative continues to yield tangible results, and we are actively expanding into the Defence sector – an area of increasing strategic importance across Europe. We are also seeing a record-high level of revenue from new customers, which is helping to balance our portfolio and diversify risk in a soft market while delivering value and innovation.

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Across industries, our customers are facing growing challenges—economic volatility, geopolitical uncertainty, and rapid AI advances. Europe stands at a digital crossroads, and Itera, with 14 offices across the Nordics and Central and Eastern Europe, is proud to be a trusted provider of critical digitalisation services that help organisations adapt, innovate and stay resilient.

Financial performance still affected by soft market

While the year began with promising momentum, market conditions remained soft due to heightened geopolitical and macroeconomic uncertainty. This led to longer sales cycles and reduced visibility, which in turn slowed the redeployment of resources following the completion of major projects. Additionally, productivity in the second quarter was impacted by the Easter holidays, in contrast to the first quarter of the previous year.

Revenue was down 9% in the quarter relative to the same period in 2024, and the EBIT margin landed at 2.1%. We nonetheless attracted record-high revenue from new customers, with those acquired in the past 12 months contributing 18% of total revenue— a strong indicator of future growth potential.

We signed new framework agreements with Bane NOR, Statkraft, and The Norwegian Offshore Directorate (Sokkeldirektoratet), and we are in discussions regarding several potentially large deals that could materialise in the second half of 2025. To support growth, we expanded our international sales capacity, leveraging our presence in Ukraine, Slovakia, Poland and the Czech Republic.

Our focus remains on delivering short-term value while building for long-term growth. We’ve made solid progress in operational efficiency, customer satisfaction and innovation. The operational improvement plan is continuing and will be further accelerated through the integration of AI in internal processes, alongside reduced overhead and operating expenses driven by increased decentralisation across Itera.

Returning cash to our shareholders

Our cash flow from operations was robust as always, reaching NOK 21 million for the last quarter and NOK 68 million for the last twelve months. This robustness was underpinned by an exceptional EBITDA-to-cash conversion ratio of 104% for the last twelve months.

Returning cash to our shareholders remains a key objective for us. Our consistent track record of paying dividends twice a year reflects this commitment. An ordinary dividend for 2024 of NOK 0.20 per share was paid in June 2025 and the Board received an authorisation from the Annual General Meeting to pay a supplementary dividend later in the year, emphasising our dedication to delivering shareholder value.

Expanding into the Defence sector

Through our *Enter Ukraine with Itera* initiative, we have made strong progress in the Defence sector, aligning with Europe’s growing focus on security and resilience. With 17 years in Ukraine and insights from its defence ecosystem, Itera is supporting leading Nordic and global defence players entering the Ukrainian market.

This foundation enables us to engage key stakeholders across the Nordics and Europe. We signed a major frame agreement with a large Nordic defence player this quarter and see a growing pipeline of opportunities.

The war in Ukraine has fundamentally reshaped defence strategies across Europe. Our presence in Ukraine provides a unique position, enabling us to translate insights from the Ukrainian defence ecosystem into capabilities that strengthen the European defence. Our expertise in digital services, infrastructure, and AI-driven solutions—combined with our digital factory aligned with NATO software factory principles—positions us to deliver cutting-edge innovations to the Defence sector.

This is not just solidarity—it's about defending shared values and securing Europe's future.

Accelerating value creation through AI-driven transformation

In the second quarter, Itera took decisive steps to accelerate its AI journey and to deliver greater value to both our customers and our organisation. Recognising AI as a strategic opportunity, we established a dedicated *AI Enablement Team* with a clear mission: to make AI a catalyst for strategic impact and operational effectiveness across the company.

Our approach is twofold: we help customers unlock the benefits of AI while integrating AI deeply into our own operations. Drawing on our expertise in digital transformation—spanning strategy, user experience, technology, and managed services—we are uniquely positioned to reinvent business processes.

A key priority is competence development. By equipping all business units with essential AI skills and fostering cross-functional knowledge sharing, we are empowering our teams to enhance internal processes and deliver even greater value to our customers.

We are already seeing a measurable impact from AI-driven tools such as digital agents as well as from a standout initiative: our AI-powered governance platform. This platform will provide oversight of an entire company's codebase, translating system complexity into executive clarity by delivering real-time architecture mapping, identifying vulnerabilities and misconfigurations and enabling proactive governance and risk mitigation. This exemplifies how we turn AI into a strategic asset—driving resilience, transparency and agility.

A highlight of the quarter was our seminar, *"AI – from Pilot to Profit"*, held in June. The event brought together leaders from Moelven Byggmodul, Glamox, Microsoft, and others to explore the real opportunities and challenges AI presents. While AI has the potential to significantly boost value creation, many initiatives still fall short—often due to a lack of strategic direction and leadership engagement.

Our experience confirms that executive support is the single most critical factor for AI success. Leaders must take ownership, align AI strategies with core business goals, and invest in building organisational competence. Bridging the gap between technical enthusiasm and executive engagement is essential—and Itera is committed to helping its customers move from pilot projects to profitable, scalable AI solutions.

Enter Ukraine with Itera -Strong progress

The *Enter Ukraine with Itera* initiative is gaining momentum, combining billable consultancy with a risk-and-reward sharing model. At the Ukraine Recovery Conference (URC) in Rome, our Group COO, Jon Erik Høgberg, facilitated the signing of a Letter of Intent between Vlasne Misto and Moelven Byggmodul for the construction of 1,300 homes, multiple kindergartens and smaller schools—a project valued at NOK 1.5 billion.

We also entered into a strategic partnership with Ukraine's EpiCentre Group of Companies to build the digital platform for *Blaho for Communities* — a public–private initiative designed to accelerate the recovery of Ukraine's small towns and rural areas. This platform will enable local governments, NGOs and public and private reconstruction initiatives to submit low-cost recovery projects — from school renovations to healthcare and agricultural restoration.

These projects will be transformed into *Blaho Digital Humanitarian Aid Certificates*, which can be purchased by international donors. This model ensures transparent, traceable, and community-led reconstruction across Ukraine.

Thank you

To our outstanding team: thank you for your dedication, agility, and commitment to building strong customer relationships and delivering high-quality solutions. Our agility and diversification across industries enhance our resilience and fuel our long-term growth.

Arne Mjøs

FOUNDER & CHIEF EXECUTIVE OFFICER

Financial review

Second quarter and first six months of 2025

Financial reporting

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

Itera's revenue in the second quarter of 2025 was 9% lower than in the corresponding quarter of 2024. Gross profit decreased by 8%, with the gross margin up 1.0 points to 92.6% as a result of a reduction in the use of subcontractors. The second quarter of 2025 contained a weighted average of 1.3 fewer working days than the corresponding period of 2024, and this had an estimated direct impact of approximately NOK 4 million on revenue and EBIT. In addition, the Easter holiday period typically also results in our consultants taking more vacation days and other time off.

Geopolitical and macroeconomic uncertainty has continued to soften the overall market. There was a slight year-over-year improvement in billable utilisation for our Norwegian consultants though this was still not at a satisfactory level. New framework agreements and customers have led us to maintain capacity nonetheless. Our Ukrainian consultants' utilisation was low over the past year but has improved since the end of May as a result of *Enter Ukraine with Itera* engagements, with major new opportunities in progress that could further boost both utilisation and capacity growth.

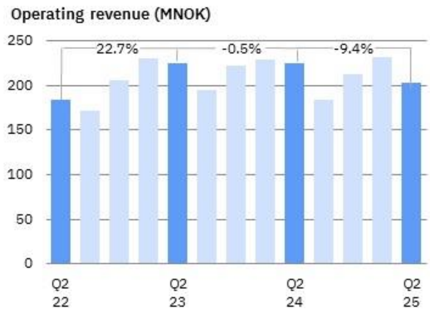
With fierce competition in the current market that is characterised by some degree of surplus capacity, average hourly rates have only marginally increased, putting a strain on margins.

Itera's operating profit (EBIT) for the second quarter of 2025 was NOK 4.4 million (NOK 21.1 million), while the EBIT margin was 2.1% (9.4%).

Operating revenue

Itera reports operating revenue of NOK 202.4 million (NOK 224.1 million) for the second quarter of 2025, which represents a decrease of 9% (also in constant currency terms). Revenue from Itera's own services was 9% lower than last year at NOK 166 million. Revenue from subscription-based services increased by 1% to NOK 22 million, while revenue from third-party services decreased by 50% to NOK 6 million. Other revenue increased by 16% to NOK 10 million.

For the first six months of 2025, operating revenue was NOK 434.6 million (NOK 452.6 million), which represents a decrease of 4%.



Operating revenue per employee decreased by 7% to NOK 288 thousand in the second quarter of 2025, while for the first six months it was almost on par with the same period of last year at NOK 612 thousand.

Gross profit (revenue minus cost of sales) was NOK 187.9 million (NOK 205.2 million) in the second quarter of 2025, which represents a decrease of 8%. Gross profit for the first six months was NOK 401.9 million (NOK 417.4 million), which represents a decrease of 4%.

Operating expenses

Total operating expenses in the second quarter of 2025 were 2% lower at NOK 198.6 million (NOK 203.0 million), while for the first six months they were NOK 409.2 million (NOK 412.3 million).

Cost of sales was NOK 15.0 million (NOK 18.9 million) in the second quarter of 2025 and NOK 32.6 million (NOK 35.3 million) for the first six months. Cost of sales consists mainly of subscriptions and third-party services, including cloud consumption, and was lower due to less use of subcontractors in the second quarter.

Personnel expenses were NOK 158.2 million (NOK 161.3 million) in the second quarter of 2025, which represents a decrease of 2%. The average number of employees in the quarter was 3% lower than in the corresponding quarter of 2024, and personnel expenses per employee were up by 1%, both in NOK and constant currency. For the first six months, personnel expenses were NOK 325.4 million (NOK 330.6 million), which is a decrease of 2%.

Other operating expenses were NOK 17.4 million (NOK 14.5 million) in the second quarter of 2025, an increase of 20%. The increase mostly related to software licenses, sales and marketing costs. Other operating expenses per employee were 23% higher than the corresponding quarter of last year. For the first six months, other operating expenses were up by 19% to NOK 35.1 million (NOK 29.6 million).

Depreciation and amortisation totalled NOK 8.0 million (NOK 8.3 million) in the second quarter and NOK 16.1 million (NOK 16.8 million) for the first six months. 47% of the depreciation and amortisation expense relates to right-of-use assets from facility lease agreements.

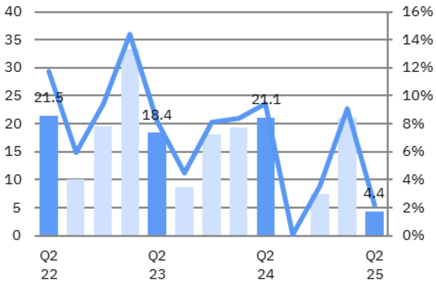
The operational improvement plan is continuing and will be further accelerated through the integration of AI in internal processes, alongside reduced overhead and operating expenses driven by increased decentralisation across Itera.

Operating result

The operating result before depreciation and amortisation (EBITDA) for the quarter was NOK 12.4 million (NOK 29.4 million), which is a decrease of 58%. The EBITDA margin was 6.1% (9.4%). EBITDA for the first six months decreased by 27% to NOK 41.5 million (NOK 57.1 million) and the EBITDA margin was 9.5% (12.6%).

The operating result (EBIT) for the second quarter was a profit of NOK 4.4 million (NOK 21.1 million), which is a decrease of 79%. The EBIT margin decreased by 7.3 percentage points to 2.1% (9.4%).

EBIT (MNOK) and EBIT margin

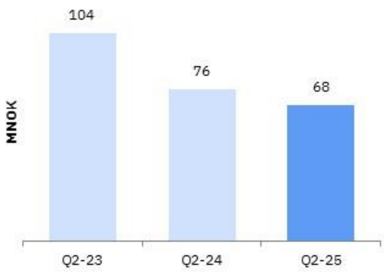


EBIT for the first six months decreased 37% to NOK 25.4 million (NOK 40.3 million) and the EBIT margin was 5.8% (8.9%).

Cash flow, liquidity and equity

The net cash flow from operating activities was NOK 20.8 million (NOK 28.0 million) in the second quarter of 2025. For the first six months, the net cash flow from operating activities was NOK 16.0 million (NOK 21.5 million) and for the last twelve months to the end of June was NOK 68.3 million (NOK 76.3 million). This gives an EBITDA-to-cash conversion rate of 104% for the last twelve months.

Cash flow from operations, rolling 12 months



There was a net cash outflow from investing activities of NOK 2.7 million (NOK 1.9 million) in the second quarter of 2025, of which NOK 0.7 million (NOK 0.3 million) related to office equipment, fittings and furniture. A further NOK 2.0 million (NOK 1.6 million) was related to investments in intangible assets primarily related to product development. For the first six months, there was a net cash outflow from investing activities totalling NOK 5.6 million (NOK 4.8 million).

There was a net cash outflow from financing activities of NOK 21.0 million (NOK 32.2 million outflow) in the second quarter of 2025. This primarily related to dividend payments of NOK 16.3 million and lease payments of NOK 4.4 million. For the first six months, the net cash outflow from financing activities totalled NOK 26.0 million (NOK 36.7 million).

Right-of-use assets primarily related to facility lease agreements decreased by NOK 14.4 million from 30 June 2024 to NOK 53.2 million at 30 June 2025.

Contract assets at 30 June 2025 were NOK 8.2 million (NOK 3.6 million). Accounts receivable and other receivables were NOK 22.2 million and NOK 4.0 million lower respectively than at 30 June 2024.

Cash and cash equivalents amounted to NOK 35.6 million at 30 June 2025, compared to NOK 29.5 million at 30 June 2024. Itera has a revolving credit facility of NOK 35 million.

Accounts payable at 30 June 2025 were NOK 1.1 million higher than at 30 June 2024. Public duties payable were NOK 4.3 million lower than at the end of the second quarter of 2024. Tax payable was NOK 1.6 million lower than at 30 June 2024. Contract liabilities at 30 June 2025 were NOK 0.5 million lower at NOK 20.8 million and other current liabilities were NOK 4.1 million lower at NOK 63.7 million.

Itera had lease liabilities totalling NOK 57.0 million (NOK 74.1 million) at 30 June 2025. NOK 13.7 million of the lease liabilities are current liabilities that fall due within 12 months, while NOK 43.3 million are classified as non-current liabilities. The outstanding balance on bank loan at 30 June 2025 was NOK 3.3 million.

At 30 June 2025, Itera held 472,596 (1,143,465) own shares, valued at NOK 4.4 million (NOK 13.2 million).

Equity at 30 June 2025 totalled NOK 46.7 million (NOK 60.1 million). The equity ratio was 17.8% (17.6%). The equity ratio without the right-of-use assets included under IFRS 16 Leasing was 22.3% (22.9%).

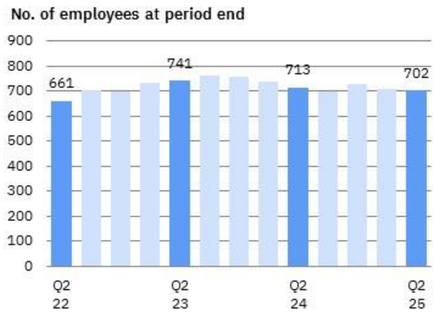
Dividend

The Annual General Meeting on 26 May 2025 approved the Board's proposal for an ordinary dividend payment based on the 2024 accounts of NOK 0.20 per share and authorised the Board to decide on the payment of an additional dividend later in the year. The Itera share went ex-dividend on 27 May 2025.

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 second quarter of 2025 was 702 as compared to 713 at the end of the second quarter of 2024. The marginally lower headcount reflects the still-current softer market conditions.



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 50% (51%) at the end of the second 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 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 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'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 nurturing 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.

With the new Trump administration, both the geopolitical and macroeconomic environment have become more uncertain. There is rising concern about digital sovereignty and technology dependencies as the U.S. seems to be adopting a more transactional and unpredictable stance toward its traditional allies. The administration's sweeping tariffs and assertive trade policies are threatening to impact economic growth and could especially impact customers that are exposed to imports or exports.

More information about risks and uncertainties can be found in Itera's annual report for 2024.

Outlook

The company's overall core 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 has over time developed a unique position in Ukraine and is utilising 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. Itera is acting as an advisor and agent to Nordic companies that wish to build a presence in Ukraine and tap into the many EU and UN funded grants available. The *Enter Ukraine with Itera* initiative is gaining momentum as a combination of billable consultancy and risk-and-reward sharing models. Such models have the potential to generate substantial high value revenue streams over the next several years. The initiative also creates the potential for Itera to work locally with some of Ukraine's prominent companies, particularly in the areas of Energy, Financial services and Defence.

The recovery from the softer market conditions since spring 2023 has progressed more slowly than anticipated with the new geopolitical and macroeconomic uncertainty. Itera is maintaining a balance between safeguarding short-term profits and preserving resources for potential future growth. As several major customers have reduced their spending at the same time, Itera has expanded its sales initiatives and achieved record-high revenue from new customers over the past year. These new customers are expected to become more significant going forward. By the end of the second quarter, Itera had increased its international sales capacity to access markets outside the Nordics, including the home markets of its offices in Ukraine, Slovakia, Poland, and the Czech Republic, as well as other parts of Europe.

Next interim report

The interim report for the third quarter of 2025 will be published and presented on 24 October 2025.

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 six months ended 30 June 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 six months ended 30 June 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 30 June 2025.
- The information provided in the report for the first half of 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, 15 August 2025

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

Empowering industries through digitalisation

Our mission is to help businesses and organisations to accelerate their sustainable digital transformations and to achieve more for less. This mission has never been more urgent or more necessary. 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 Community of Excellence capabilities to consistently deliver tangible value for our customers worldwide.

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.

Itera had an order intake equivalent to a book-to-bill ratio of 0.8 in the second quarter of 2025 and of 1.1 for the last twelve months. We entered into new or extended contracts with customers including Statkraft, Bane NOR, The Norwegian Offshore Directorate (Sokkeldirektoratet), Santander, Landsbankinn, Kongsberg Digital, Østfold Energi, Odfjell and Lyse.

The revenue from Itera's 30 largest customers accounted for 73% of its operating revenue, which is 9 percentage points lower than in the second quarter of 2024. New customers, defined as customers won during the last 12 months, accounted for 18.0% (NOK 36.4 million) of revenue.

Accelerating the sustainable energy transformation
The strong momentum established in the first quarter of 2025 continued into the second quarter, driven by deepening engagements with key customers such as Hafslund, Lyse, Vattenfall, Capture Energy, and Umeå Energi.

Statkraft has selected Itera for a framework agreement. The framework agreement positions Itera to actively participate in call-offs organized by Statkraft IT.

The next steps involve ensuring that our initial deliveries are successful as well as deepening our understanding of Statkraft's specific needs and how Itera best can address them. The collaboration aims to deliver high-quality consulting services and to foster a long-term co-operation based on good deliveries, trust and mutual respect.

Driving digital transformation in financial services
In the second quarter, Itera's momentum in the financial services sector continued to build, with robust activity across several high-impact projects. As the industry faces mounting pressure to modernise operations and deliver superior customer experiences, Itera has proven its ability to serve as a trusted advisor and implementation partner, helping customers translate strategic ambitions into operational results.

A notable highlight in the second quarter was our collaboration with a mid-sized Norwegian financial services provider to shape their growth strategy. Through focused analysis and close dialogue, Itera identified new market opportunities and mapped the organisational capabilities required to capture them. By aligning strategic objectives with actionable plans, we have positioned our customer to pursue sustainable expansion with confidence and clarity.

Our expertise in artificial intelligence also played a pivotal role for a major Norwegian financial institution. Itera guided the organisation through a comprehensive assessment of its AI readiness, facilitated strategic discussions, and developed a practical roadmap for responsible adoption. This approach ensured that the organisation's technology investments were tightly aligned with its business goals, laying the groundwork for improved efficiency and future innovation.

Operational excellence remained a priority throughout the quarter. Itera's teams delivered significant upgrades for a leading Nordic bank, enhancing user experiences across its web, mobile, and desktop platforms. Key features such as payments, invoicing, and provisions were improved, while support for Open Banking integrations and the rollout of a new corporate online banking platform underscored our commitment to delivering tangible value.

Expanding our public sector footprint with Bane NOR

Itera secured a framework agreement with Bane NOR, which is in charge of operating, maintaining and constructing the railways in Norway, in the second quarter. The contract covers specialised testing services and represents a significant strategic entry point that will enable Itera to build direct relationships and gain valuable insight into Bane NOR's operations. The agreement, commencing in August, is structured for long-term collaboration—potentially spanning up to six years—which provides both stability and the opportunity to deepen our engagement over time.

Although the initial scope is focused, the contract strengthens Itera's credentials in the public sector and will serve as a valuable reference for future tenders and enhance our standing in a highly competitive market. Our technical expertise in Microsoft, Azure, and leading test tools means we are positioned to deliver immediate value, while our role as a direct supplier—rather than part of a consortium—underscores our growing autonomy and reputation. This partnership lays a foundation for future opportunities and further broadens our domain knowledge within critical national infrastructure.

Enter Ukraine with Itera

At the beginning of the year, Itera facilitated the delivery of gas engines from Bergen Engines to Ukraine. During the second quarter, representatives from Itera visited Kyiv to engage in discussions with key stakeholders, including Naftogaz and Ukrenergo. The focus of these discussions was on enhancing generation capacities in Ukraine and exploring procurement opportunities for Battery Energy Storage Systems from Norwegian suppliers. As earlier mentioned, we have entered a strategic partnership with Naftogaz to explore opportunities in relation to energy and digitalisation, with a focus on advanced IT solutions and data analytics with the aim of enhancing natural gas production efficiency in Ukraine.

Moelven's pilot project in the housing sector for the Borodianka community near Kyiv, in collaboration with Itera, is progressing well. In May, the Ukrainian authorities obtained all the necessary land permissions and secured subcontractors for local electricity and water works, which enabled the next stage of the project, which is the delivery of the houses onsite (in process of delivery by Tschudi Logistics Group).

Entering the Defence sector

Itera has made strong progress in the Defence sector, reflecting increased European investment in defence and security. Building on our operational experience and presence in Ukraine, we are leveraging our unique insights and capabilities to deliver secure digital solutions for critical infrastructure and solutioning. This foundation has enabled us to engage with key defence stakeholders in the Nordics and beyond, in line with growing industry demand. During the quarter, Itera signed new contracts in the defence domain and continues to see a strengthening pipeline of opportunities. Our expertise in digital services and solutions and AI-driven services mean we are well positioned to address the evolving needs of companies in the sector and those entering it.

Itera is committed to further expanding its presence and impact in this strategically important sector.

Other highlights

Strengthening our Icelandic presence

Itera continued to deepen its commitment to the Icelandic market in the second quarter, advancing both customer relationships and regional partnerships. Participation in Digital Iceland's major tender process has positioned Itera to potentially deploy multiple development teams in the country over the coming years, with one team already accepted to develop web applications. While the tender process is temporarily paused, further updates are anticipated in August.

A new partnership with the law tech startup Lagaviti was established in May, with backend development services already underway and growing demand from the customer. Itera also achieved a significant milestone by joining the Icelandic Energy Cluster (Orkuklasinn), further expanding its footprint in the region's dynamic green energy sector.

To support this growth, a new Tech Lead was recruited to the Icelandic team, bringing valuable leadership and expertise. Collectively, these developments underscore Itera's long-term strategy for innovation, sustainable growth, and enhanced collaboration within Iceland's evolving digital landscape.

Turning AI into real business value

In the second quarter, Itera hosted a seminar, "AI - From Pilot to Profit," which was attended by 100 people. The event explored how Itera is helping Norwegian companies like Glamox and Moelven leverage artificial intelligence (AI). Successful AI implementation requires courageous leaders, strategic anchoring, and a willingness to learn. According to Statistics Norway (SSB), AI represents one of the greatest business opportunities for Norway and has the potential to contribute NOK 55-95 billion to GDP by 2030.

Many companies stall by viewing AI as a tool rather than by approaching it strategically. While everyone uses AI, few report significant value due to horizontal copilots and chatbots showing little measurable impact. Companies need function-specific, vertical thinking about bots; simply adding a chatbot does not move the needle. This approach is maturing.

Investments must focus on data structure, with the recognition that good data is essential ("garbage in, garbage out"). Glamox and Moelven exemplify successful transitions from pilot projects to profitable applications through the use of machine learning and prediction models.

AI Agents redefine software development at Itera

In the second quarter, Itera accelerated its AI innovation agenda across all its offices, with the Danish team spearheading a series of impactful internal projects. Notably, the development of an AI-driven dream interpretation app showcased how AI can automate core elements such as image and text generation, user engagement, and personalised analysis. These initiatives were instrumental in building AI competence, fostering knowledge-sharing and inspiring teams throughout Itera.

This period also saw the rapid adoption of advanced AI agents, marking a significant shift in how technology is developed and delivered. Unlike traditional automation tools, AI agents at Itera now autonomously scope, code, optimise, and document complex software solutions. This has cut development cycles, reduced error rates, and empowered teams to concentrate on strategic, high-value work over manual tasks. Developers are increasingly acting as orchestrators—guiding and supervising AI agents while leveraging their capabilities for faster, higher-quality results.

The evolution of these technologies is fundamentally transforming roles, with skills like prompt engineering and AI supervision becoming central to Itera's talent base. While AI can now automate up to 85% of a functional prototype, expert human input remains critical for final refinement and oversight. This shift is prompting ongoing upskilling and is reinforcing a culture of continuous learning across the organisation.

Altogether, these advances are reinforcing Itera's commitment to innovation, agility, and sustainable value creation—ensuring teams remain equipped for new opportunities and challenges in the rapidly evolving digital landscape.

Advancing Pelagia's operations with Cloud Transformation

In the second quarter, we were excited to announce a new project with Pelagia, our long-term partner and a global leader in high-quality pelagic fish products. Pelagia signed an additional scope of work with us for discovery and assessment and solution design services at their factory sites. This puts Itera in a unique position to work holistically with the customer from OT all the way up to the front-end for the customer.

This new project highlights the synergy between our services and Pelagia's operational and business needs, which allows us to enhance their infrastructure while optimising their business applications. Although the initial phase focuses more on velocity and a proof-of-concept factory site, it will pave the way for future opportunities with Pelagia in both factory infrastructure evolution and deeper integrations between IT and OT systems and business processes.

As part of our Digital Factory at Scale strategy with our Cloud Centre of Excellence at the forefront, this showcases how we can use our expertise in cloud infrastructure and automation to supercharge the value proposition to our customers.

As market dynamics evolve, Itera is well-positioned to leverage cloud-based solutions that drive capabilities for innovation and sustainability for customers such as Pelagia. We look forward to further exploring these opportunities to support Pelagia's mission of quality and responsibility in transforming raw materials into exceptional products.

People

Care, Challenge and Create

In the second quarter, Itera launched its new brand promise, deepened its commitment to supporting its Ukrainian colleagues, and prioritised competence development in order to remain competitive and resilient in a fast-changing market.

Launching our new brand promise
In the second quarter, Itera proudly introduced a new brand promise — making a strategic transformation aimed at aligning our external messaging with our internal culture and values. Through extensive analysis and candid feedback from colleagues across all markets, we identified a disconnect between how we communicate and who we truly are.

The process revealed our true strengths: building trust, going the extra mile, solving problems efficiently, and cultivating close customer relationships. These insights led to the development of our new brand promise, built around three core principles: ***Care, Challenge and Create***. These principles guide how we act, innovate and deliver value for our customers and stakeholders.

Starting now, this promise will be embedded across all touchpoints—from our website to recruitment and sales — ensuring that our communication authentically reflects the Itera spirit and strengthens our position in the market.

Supporting Ukraine
Our colleagues in Ukraine continue to show remarkable courage and resilience in the face of ongoing challenges. Despite the recent increase in Russian missile and drone attacks, our operations remain unaffected and continue as normal.

To ensure uninterrupted operations during blackouts, we have equipped our offices with diesel generators, additional internet access points and charging stations. Employees working from home have also received power banks and charging solutions.

The well-being of our Ukrainian colleagues remains our top priority. Many expats have returned home, and twelve of our brave colleagues are currently serving in the armed forces. We stay connected with them and provide ongoing support, including a fixed monthly contribution from Itera. Our long-term commitment to supporting Ukraine remains unwavering

Advancing competence development
In the first half of 2025, Itera made significant strides in competence development through cross-country collaboration and targeted upskilling initiatives.

We launched two new technical training programs — *Data Engineering Fundamentals* and *Test Automation Basics* — to meet evolving capability needs. These programs were developed and delivered through cooperation across business units and countries, reinforcing our commitment to shared learning. Participants from all countries engaged in structured learning paths supported by weekly live mentoring sessions, culminating in formal certifications – driving both individual growth and organisational readiness.

This initiative reflects our dedication to aligning business development with personal development, empowering our people while supporting Itera's long-term competitiveness.

Interim condensed financial report

Consolidated statement of comprehensive income

Amounts in NOK thousand	2025 4-6	2024 4-6	change %	2025 1-6	2024 1-6	change %	2024 1-12
Operating revenue	**202 947**	**224 127**	*(9 %)*	**434 578**	**452 618**	*(4 %)*	**848 783**
Operating expenses							
Cost of sales	15 043	18 888	*(20 %)*	32 634	35 265	*(7 %)*	65 735
Gross Profit	**187 904**	**205 239**	*(8 %)*	**401 944**	**417 353**	*(4 %)*	**783 048**
Gross Margin	*92.6 %*	*91.6 %*	*1 pts*	*92.5 %*	*92.2 %*	*0.3 pts*	*92.3 %*
Personnel expenses	158 164	161 321	*(2 %)*	325 352	330 617	*(2 %)*	634 309
Other operating expenses	17 356	14 491	*20 %*	35 124	29 603	*19 %*	63 330
Depreciation and amortisation	8 029	8 319	*(3 %)*	16 072	16 786	*(4 %)*	33 009
Impairment of financial assets	-	-		-	-		4 391
Total operating expenses	**198 593**	**203 018**	*(2 %)*	**409 182**	**412 272**	*(1 %)*	**800 774**
EBITDA	**12 384**	**29 428**	*(58 %)*	**41 469**	**57 132**	*(27 %)*	**81 017**
Operating profit (EBIT)	**4 355**	**21 109**	*(79 %)*	**25 396**	**40 346**	*(37 %)*	**48 008**
Other financial income	441	521	*(15 %)*	521	808	*(36 %)*	1 104
Interest income	155	179	*(13 %)*	322	517	*(38 %)*	1 416
Other financial expenses	(391)	419	*(193 %)*	-24	517	*(105 %)*	269
Interest expenses	1 016	1 023	*(1 %)*	2 110	2 024	*4 %*	4 175
Foreign exchange (gains) / losses	1 120	(103)	*1 185 %*	2 064	648	*218 %*	836
Net financial income (expenses)	**(1 148)**	**(639)**	*(80 %)*	**(3 307)**	**(1 864)**	*(77 %)*	**(2 760)**
Profit before taxes	**3 207**	**20 470**	*(84 %)*	**22 089**	**38 482**	*(43 %)*	**45 248**
Income taxes	1 517	4 299	*(65 %)*	5 861	8 373	*(30 %)*	10 264
Net income	**1 690**	**16 171**	*(90 %)*	**16 228**	**30 109**	*(46 %)*	**34 984**
Other comprehensive income							
Transl. diff. on net investment in foreign operatior	1 607	(834)	*293 %*	181	225	*(19 %)*	1 434
Total comprehensive income	**3 297**	**15 337**	*(79 %)*	**16 409**	**30 334**	*(46 %)*	**36 419**
Total comprehensive income attributable to:							
Shareholders in parent company	**3 297**	**15 337**	*(79 %)*	**16 409**	**30 334**	*(46 %)*	**36 419**
Earnings per share	0.02	0.20	*(90 %)*	0.20	0.37	*(47 %)*	0.43
Fully diluted earnings per share	0.02	0.20	*(90 %)*	0.20	0.37	*(47 %)*	0.43

Consolidated statement of financial position

Amounts in NOK thousand	2025 30 Jun	2024 30 Jun	*change*	*change* *%*	2024 31 Dec
ASSETS					
Non-current assets					
Deferred tax assets	4 813	2 359	*2 454*	*104 %*	4 365
R&D	25 350	29 341	*(3 991)*	*(14 %)*	27 224
Other intangible assets	5 533	267	*5 267*	*1 976 %*	5 484
Property, plant and equipment	10 889	13 331	*(2 442)*	*(18 %)*	12 193
Right-of-use assets	53 206	67 568	*(14 361)*	*(21 %)*	60 503
Total non-current assets	**99 791**	**112 865**	***(13 073)***	***(12 %)***	**109 768**
Current assets					
Contract assets	8 222	3 560	*4 661*	*131 %*	8 471
Accounts receivable	105 468	127 694	*(22 226)*	*(17 %)*	96 733
Other receivables	14 581	18 599	*(4 018)*	*(22 %)*	11 085
Cash and cash equivalents	35 826	29 486	*6 340*	*22 %*	52 632
Total current assets	**164 096**	**179 339**	***(15 243)***	***(8 %)***	**168 922**
TOTAL ASSETS	**263 887**	**292 204**	***(28 317)***	***(10 %)***	**278 690**
EQUITY AND LIABILITIES					
Equity					
Share capital	24 656	24 656	*-*	*(0 %)*	24 656
Other equity	5 825	(3 281)	*9 106*	*278 %*	(12 926)
Net income for the period	16 228	30 109	*(13 881)*	*(46 %)*	34 984
Total equity	**46 709**	**51 484**	***(4 775)***	***(9 %)***	**46 714**
Non-current liabilities					
Deferred tax liabilities	880	-	*880*		885
Other provisions and liabilities	-	3	*(3)*	*(100 %)*	(0)
Long-term interest bearing debt	2 250	3 250	*(1 000)*	*(31 %)*	2 750
Lease liabilities - long-term portion	43 302	56 861	*(13 559)*	*(24 %)*	49 835
Total non-current liabilities	**46 433**	**60 114**	***(13 681)***	***(23 %)***	**53 471**
Current liabilities					
Accounts payable	19 957	18 774	*1 184*	*6 %*	20 153
Tax payable	7 033	8 635	*(1 601)*	*(19 %)*	7 340
Public duties payable	44 553	48 824	*(4 271)*	*(9 %)*	54 729
Contract liabilities	20 830	21 344	*(514)*	*(2 %)*	15 283
Lease liabilities - short term	13 695	14 244	*(549)*	*(4 %)*	14 600
Current portion of long-term debt	1 000	1 000	*-*	*0 %*	1 000
Other current liabilities	63 676	67 785	*(4 110)*	*(6 %)*	65 400
Total current liabilities	**170 745**	**180 606**	***(9 861)***	***(5 %)***	**178 506**
Total liabilities	**217 178**	**240 720**	***(23 542)***	***(10 %)***	**231 977**
TOTAL EQUITY AND LIABILITIES	**263 887**	**292 204**	***(28 317)***	***(10 %)***	**278 690**
Equity ratio	**17.7 %**	**17.6 %**		***0.1 pts***	**16.8 %**

Consolidated statement of cash flow

Amounts in NOK thousand	2025 4-6	2024 4-6	*change*	2025 1-6	2024 1-6	*change*	2024 1-12
Profit before taxes	3 207	20 470	(17 263)	22 089	38 482	(16 393)	45 248
Income taxes paid	(1 209)	(4 742)	3 533	(3 521)	(9 438)	5 917	(9 808)
Interest expense	1 016	1 023	(8)	2 110	2 024	86	4 175
Interest paid	(342)	(179)	(163)	(721)	(293)	(428)	(882)
Depreciation and amortisation	8 029	8 319	(290)	16 072	16 786	(714)	33 009
Share option costs	-	486	(486)	312	826	(514)	1 545
Change in contract assets	1 227	908	319	60	(108)	168	(3 735)
Change in accounts receivable	21 200	16 905	4 295	(8 735)	(19 924)	11 189	15 781
Change in accounts payable	3 240	534	2 706	(196)	485	(681)	1 784
Effect of changes in exchange rates	1 490	(735)	2 225	57	37	20	1 420
Change in other accruals	(17 084)	(14 979)	(2 105)	(11 515)	(7 398)	(4 117)	(14 794)
Net cash flow from operating activities	**20 774**	**28 011**	**(7 237)**	**16 013**	**21 478**	**(5 465)**	**73 742**
Investment in subsidiaries net of cash	-	-	-	-	-	-	1 662
Investment in fixed assets	(673)	(251)	(422)	(1 630)	(773)	(857)	(3 006)
Investment in intangible assets	(1 985)	(1 637)	(348)	(3 993)	(4 010)	16	(7 421)
Net cash flow from investing activities	**(2 658)**	**(1 887)**	**(770)**	**(5 623)**	**(4 783)**	**(840)**	**(8 765)**
Purchase of own shares	-	-	-	(4 836)	-	(4 836)	-
Sale of own shares	-	4 853	(4 853)	4 451	4 853	(402)	4 853
Principal elements of lease payments	(4 373)	(4 338)	(35)	(8 738)	(8 595)	(143)	(17 308)
Long term borrowings	(250)	(250)	-	(500)	(500)	-	(1 000)
Dividends paid to equity holders of Itera ASA	(16 340)	(32 416)	16 076	(16 340)	(32 416)	16 076	(48 717)
Net cash flow from financing activities	**(20 963)**	**(32 151)**	**11 188**	**(25 963)**	**(36 659)**	**10 695**	**(62 172)**
Effects of exchange rate changes on cash	(443)	(557)	114	(1 234)	239	(1 473)	618
Net change in cash and cash equivalents	**(3 290)**	**(6 584)**	**3 295**	**(16 807)**	**(19 724)**	**2 917**	**3 422**
Cash and cash equivalents beginning of period	39 114	36 070	3 045	52 632	49 209	3 423	49 209
Cash and cash equivalents end of the period	**35 825**	**29 485**	**6 340**	**35 825**	**29 485**	**6 340**	**52 631**

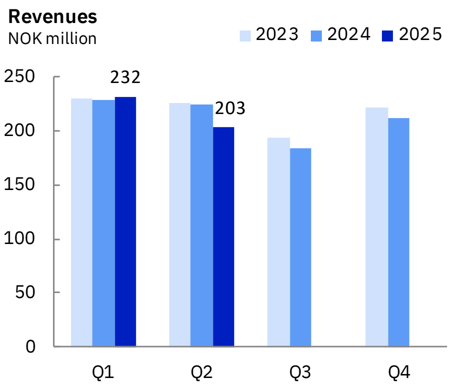
Consolidated statement of changes in equity

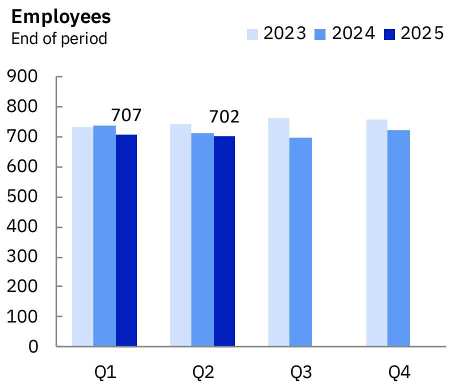
Amounts in NOK thousand	Share capital	Own shares	Other paid in equity	Cumulative translation differences	Other equity	Total equity
Equity as of 1 Jan 2024	**24 656**	**(496)**	**(34 918)**	**914**	**57 731**	**47 888**
Net income for the period	-	-	-	-	34 984	**34 984**
Other comprehensive income for the period	-	-	-	1 434	-	**1 434**
Share option costs	-	-	1 545	-	-	**1 545**
Equity settlement of options contract	-	-	-	-	-	**-**
Purchase of own shares	-	-	-	-	-	**-**
Employee share purchase program		153	4 700			
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	-	-	-	-	16 228	**16 228**
Other comprehensive income for the period	-	-	-	181	-	**181**
Share option costs	-	-	312	-	-	**312**
Employee share purchase program	-	206	4 245	-	-	**4 451**
Purchase of own shares	-	(143)	(4 694)	-	-	**(4 836)**
Dividends	-	95	(16 434)	-	-	**(16 340)**
Equity as of 30 Jun 2025	**24 656**	**(47)**	**(40 655)**	**2 530**	**60 226**	**46 709**

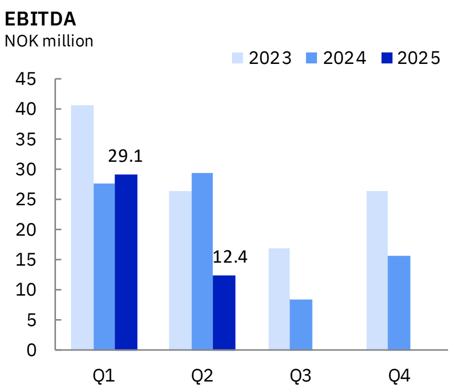
Key figures

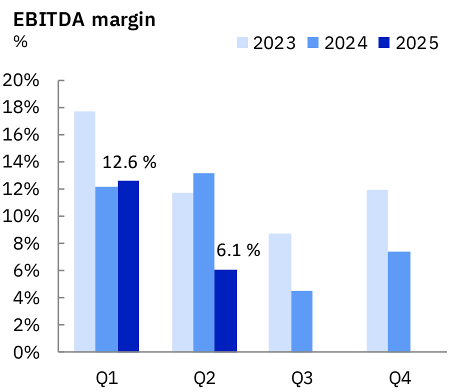
Amounts in NOK thousand	2025 4-6	2024 4-6	*change* %	2025 1-6	2024 1-6	*change* %	2024 1-12
Profit & Loss							
Operating revenue	202 947	224 127	(9 %)	434 578	452 618	(4 %)	848 783
Gross profit	187 904	205 239	(8 %)	401 944	417 353	(4 %)	783 048
EBITDA	12 384	29 428	(58 %)	41 469	57 132	(27 %)	81 017
EBITDA margin	6.1%	13.1 %	-7 pts	9.5%	12.6 %	-3.1 pts	9.5 %
Operating profit (EBIT)	4 355	21 109	(79 %)	25 396	40 346	(37 %)	48 008
EBIT margin	2.1%	9.4 %	-7.3 pts	5.8%	8.9 %	-3.1 pts	5.7 %
Profit before taxes	3 207	20 470	(84 %)	22 089	38 482	(43 %)	45 248
Net income	1 690	16 171	(90 %)	16 228	30 109	(46 %)	34 984
Balance sheet							
Non-current assets	99 791	112 865	(12 %)	99 791	112 865	(12 %)	109 768
Bank deposits	35 826	29 486	22 %	35 826	29 486	22 %	52 632
Other current assets	128 270	149 853	(14 %)	128 270	149 853	(14 %)	116 290
Total assets	263 887	292 204	(10 %)	263 887	292 204	(10 %)	278 690
Equity	46 709	51 484	(9 %)	46 709	51 484	(9 %)	46 714
Total non-current liabilities	46 433	60 114	(23 %)	46 433	60 114	(23 %)	53 471
Total current liabilities	170 745	180 606	(5 %)	170 745	180 606	(5 %)	178 506
Equity ratio	17.7%	17.6 %	0.1 pts	17.7%	17.6 %	0.1 pts	16.8 %
Current ratio	0.96	0.99	(3%)	0.96	0.99	(3%)	0.95
Cash flow							
Net cash flow from operating activities	20 774	28 011	(26%)	16 013	21 478	(25%)	73 743
Net cash flow	(3 290)	(6 584)	50 %	(16 807)	(19 724)	15 %	3 423
Share information							
Number of shares	82 186 624	82 186 624	0 %	82 186 624	82 186 624	0 %	82 186 624
Weighted average basic shares outstanding	81 714 028	80 787 751	1 %	81 661 705	80 660 047	1 %	80 909 300
Weighted average diluted shares outstandin	81 781 018	80 806 153	1 %	81 708 045	80 681 930	1 %	80 920 242
Earnings per share	0.02	0.20	(90%)	0.20	0.37	(47%)	0.43
Diluted earnings per share	0.02	0.20	(90%)	0.20	0.37	(47%)	0.43
EBITDA per share	0.15	0.36	(58%)	0.51	0.71	(28%)	1.06
Equity per share	0.57	0.64	(10%)	0.57	0.64	(10%)	0.58
Dividend per share	0.20	0.40	(50%)	0.20	0.40	(50%)	0.60
Employees							
No. of employees at the end of the period	702	713	(2%)	702	713	(2%)	725
Average number of employees	705	725	(3%)	710	736	(3%)	722
Operating revenue per employee	288	309	(7%)	612	615	(1%)	1 175
Gross profit per employee	267	283	(6%)	566	567	(0%)	1 084
Personnel expenses per employee	225	223	1 %	458	449	2 %	878
Other operating expenses per employee	25	20	23 %	49	40	23 %	88
EBITDA per employee	18	41	(57%)	58	78	(25%)	118
EBIT per employee	6	29	(79%)	36	55	(35%)	66

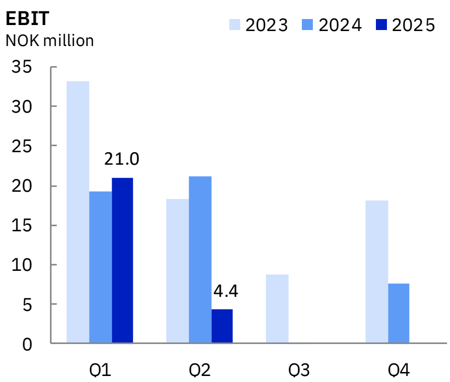
Quarterly development 2023-2025

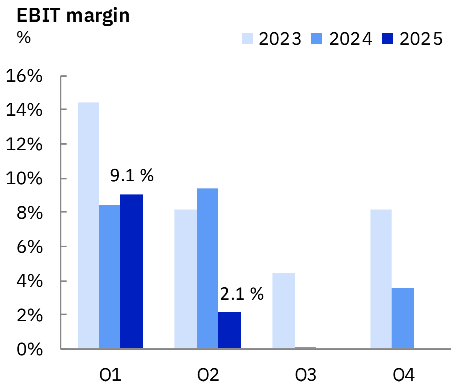

Revenues
NOK million
2023
2024
2025
250
200
150
100
50
0
232
203
Q1
Q2
Q3
Q4


Employees
End of period
2023
2024
2025
900
800
700
600
500
400
300
200
100
0
707
702
Q1
Q2
Q3
Q4


EBITDA
NOK million
2023
2024
2025
45
40
35
30
25
20
15
10
5
0
29.1
12.4
Q1
Q2
Q3
Q4


EBITDA margin
%
2023
2024
2025
20%
18%
16%
14%
12%
10%
8%
6%
4%
2%
0%
12.6 %
6.1 %
Q1
Q2
Q3
Q4


EBIT
NOK million
2023
2024
2025
35
30
25
20
15
10
5
0
21.0
4.4
Q1
Q2
Q3
Q4


EBIT margin
%
2023
2024
2025
16%
14%
12%
10%
8%
6%
4%
2%
0%
9.1 %
2.1 %
Q1
Q2
Q3
Q4

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 30 June 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 30 June 2025.

Note 3: Events after the balance sheet date

There have been no events after 30 June 2025 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.

Adjusted EBITDA and Adjusted EBIT refer to adjustments made for non-recurring items.

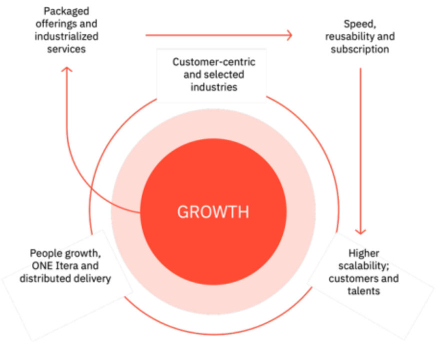
About Itera

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 15 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