



2024  
R3

*Make a difference*

# Highlights

## July – September 2024

- Operating revenue NOK 184.2 million (NOK 193.9 million), representing a decline of 5%
- Gross profit NOK 169.4 million (NOK 181.6 million), representing a decline of 7%
- EBITDA NOK 8.3 million (NOK 16.9 million) and an EBITDA margin of 4.5% (8.7%)
- EBIT NOK 0.1 million (NOK 8.7 million) and an EBIT margin of 0.1% (4.5%)
- 699 (762) employees at the end of the period, which is a decrease of 63 over the last twelve months
- Cash flow from operations NOK 6.2 million (NOK -3.2 million)

## January – September 2024

- Operating revenue NOK 636.9 million (NOK 649.5 million), representing a decline of -2%
- Gross profit NOK 586.7 million (NOK 607.5 million), representing a decline of 3%
- EBITDA NOK 65.0 million (NOK 84.1 million) and an EBITDA margin of 10.2% (13.0%)
- EBIT NOK 40.1 million (NOK 60.3 million) and an EBIT margin of 6.3% (9.3%)
- Cash flow from operations NOK 25.9 million (NOK 37.2 million)

## Highlights

Itera reports a revenue decline of 5% and an EBIT margin of 0.1% in the third quarter. Revenue and profitability were negatively impacted by a softer market in combination with a global customer replacing a significant portion of Itera's activities with a global supplier. The customer has, however, based on a comprehensive assessment, decided to revert the assignments back to Itera and their successful distributed delivery model with effect from November.

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Itera has today announced that it has completed a small acquisition, adding 20 skilled employees and an attractive customer base, in order to establish a new office in the Stavanger region. This expansion gives Itera greater proximity to significant potential customers in the energy and offshore industries, as well as in industries driving forward the green transition. The Board of Directors approved the transaction alongside the interim report for the third quarter.

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Cash flow from operations was NOK 6.2 million (NOK -3.2 million) for the quarter. For the last twelve months, cash flow from operations was NOK 82.1 million (NOK 78.6 million). The EBITDA-to-cash conversion rate of 90% shows our scalable business model which has enabled NOK 64.6 million to be paid out as dividends in the same period.

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Itera had an order intake equivalent to a book-to-bill ratio of 0.7 in the third quarter of 2024 and 1.1 for the last twelve months. During the third quarter, a new substantial framework agreement was signed with the Norwegian Directorate of Integration and Diversity (IMDi) valued up to NOK 300 million over four years. In addition, Kredinor renewed its framework agreement with Itera valued at NOK 200-250 million over four years. Scaling up these engagements typically takes time due to customer-internal processes and budget allocations for 2025 and is not reflected in book-to-bill yet.

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The Board has approved an additional dividend of NOK 0.20 per share, which will be paid on 6 December 2024. The total dividend per share in 2024 will therefore be NOK 0.60 per share.

## Key figures

Amounts in NOK million	2024 7-9	2023 7-9	change %	2024 1-9	2023 1-9	change %	2023 1-12
Operating revenue	184.2	193.9	-5%	636.9	649.5	-2%	871.6
Gross profit	169.4	181.6	-7%	586.7	607.5	-3%	813.7
EBITDA	8.3	16.9	-51%	65.4	84.1	-22%	110.7
EBITDA margin	4.5 %	8.7 %	-4.2 pts	10.3 %	13.0 %	-2.7 pts	12.7 %
Operating profit (EBIT)	0.1	8.7	-98%	40.5	60.3	-33%	78.4
EBIT margin	0.1 %	4.5 %	-4.4 pts	6.4 %	9.3 %	-2.9 pts	9.0 %
Profit before tax	-0.9	7.6	-112%	37.5	58.5	-36%	75.4
Net income from continuing operations	-0.9	5.8	-115%	29.2	45.1	-35%	56.7
Profit margin	-0.5 %	3.0 %	-3.5 pts	4.6 %	6.9 %	-2.4 pts	6.5 %
Net cash flow from operating activities	6.2	(3.2)	292 %	25.9	37.2	-30%	93.4
No. of employees at the end of the period	699	762	(8 %)	699	762	-8%	758

Revenue (NOK)

184.2m -5% ↘

Employees (end of period)

699 -8% ↘

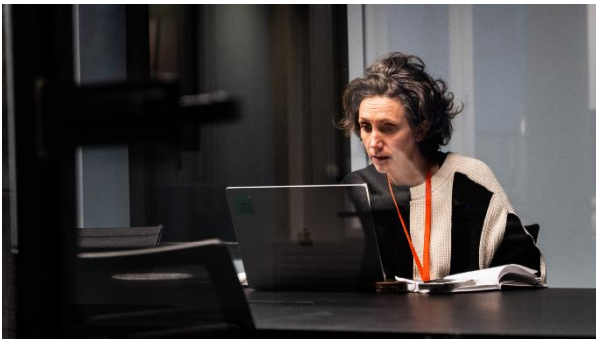
EBIT (NOK)

0.1m -98% ↘

## CEO's comment

# Paving the way for future growth

The third quarter was marked by some major projects reaching their contractual end. Itera's profitability was impacted due to the time required to redeploy consultants to new projects. After more than a year in a challenging business environment, we are beginning to see positive trends in demand, and we have signed several large new agreements that are expected to improve utilisation gradually. Our resilience and strong positioning for future growth enable us to navigate these challenging conditions effectively.



In a softer market, as we have seen in the industry over the past year or so, Itera has managed to adapt costs and the number of employees. This has resulted in a consistently high cash conversion and, as a result, the ability to maintain our dividend policy. Profitable growth will continue to be our main focus, while we are now demonstrating that we are well positioned through small acquisitions, recruitment, and customer RFP processes in a gradually recovering market.

A global customer replaced a substantial portion of Itera's activities in the Nordics with its global supplier, leading to a sudden reduction in work volume that affected approximately 35-40 consultants. Although this decision was expected, its effects were felt more acutely in the third quarter as we worked on transitioning the consultants concerned to new

projects for other customers. This process is inherently time-consuming and further impacts our utilisation rates.

Due to a substantial reduction in productivity following the transition, the customer has now decided to return the activities concerned to Itera and its successful distributed delivery model. I take great pride in the fact we were able to win back this customer. Furthermore, it intends to forge an even stronger partnership with Itera for all its operations in the Nordic region.

### Expanding with a new office in the Stavanger region

While our organic growth declined by 5% this quarter due to the reduction in work from the large customer, we are confident that our strategic initiatives will lead to a more robust performance in the coming quarters.

One of these is setting up a new office in the Stavanger region to strengthen our position in Western Norway. For 60 years, the Stavanger region has led Norway's development as an energy nation. It is now at the forefront of the sustainability transition, facilitating the development of new, competitive industries for the green transition.

Itera's establishment of a new office in the Stavanger region will be facilitated by our small acquisition of two related companies with interesting customers and 20 skilled employees. This acquisition will, together with our Bergen

office, form the foundation for our expansion in the region, where we aim to become a significant player in digitalisation.

### Solid cashflow and dividend payout

Our cash flow from operations was NOK 6.2 million for the quarter — a significant improvement from NOK -3.2 million for the same period last year. Over the past twelve months, we generated NOK 82.1 million in operational cash flow, achieving an EBITDA-to-cash conversion rate of 90%. NOK 64.6 million of this amount has been paid out as dividends.

Regarding our ongoing objective of returning cash to shareholders, our Board of Directors approved an additional dividend of NOK 0.20 per share payable on 6 December 2024. For 2024 as a whole, the total dividend per share will amount to NOK 0.60, representing a dividend yield of 5%.

### AI: A new digital frontier

At Itera, we have embraced GenAI, which we believe will be the most transformative technology of the next decade. Over the past four quarters, this has positioned us for strong growth heading into 2025. As market conditions improve, we are well prepared to capitalise on them.

GenAI is not just a technological advancement but a new way of working that drives productivity and growth across enterprises. It enables companies to reduce their costs, build their digital cores and transform their operations, creating significant opportunities for us.

Thanks to our comprehensive services spanning digital strategy, consulting, technology and operations, we can assist customers across various industries — including energy and financial services — with their AI transformations. Alongside tech giants, we help our customers understand the necessary data and AI backbone needed to achieve tangible business value.

We recently successfully helped an industrial customer implement a generative AI solution designed to streamline its sales and quality assurance activities. We have also helped a financial customer to develop a generative AI assistant to improve operational quality.

Internally, we integrate AI into every process in our Digital Factory at Scale and Cloud Community of Excellence (CCoE). This includes applications in design and software development, cloud operations, and customer service. We are also training teams to make effective use of GenAI tools in order to achieve more profitable outcomes for both us and our customers.

### Unwavering support for Ukraine

Despite the ongoing war, our business operations in Ukraine are continuing normally, and we are actively pursuing opportunities that will contribute to a cleaner, greener and more modern future for the country.

The Ukrainian Government's awarding of the International Flagship Project Award to Itera – one of only ten winners - is

increasing our brand visibility and credibility as a socially responsible business. We are leveraging this recognition as a conversation starter in order to develop new business relationships with existing and prospective customers that are interested in Ukraine as well as to attract top talent that wants to work for a reputable company involved in impactful international projects.

Our "Enter Ukraine" business advisory services are beginning to yield results. We are entering into agreements with nearly ten Nordic and international companies looking to establish a presence in Ukraine and access the funded grants available. For instance, we are playing a pivotal role in addressing urgent energy needs within Ukraine's power system by facilitating the acquisition of power-generating engines funded by the United Nations Development Programme (UNDP). These efforts aim to meet the humanitarian energy needs of approximately 1,500,000 people in the Dnipro region this winter.

### Thank you

To conclude my remarks, I want to thank our talented people for their dedication and hard work in staying close to our customers, providing short-term solutions, and capturing AI growth opportunities as spending increases. We will continue to operate in a rigorous and disciplined manner while executing our strategy of being the trusted partner in sustainable digital transformation.



*Arne Mjøs*

FOUNDER & CHIEF EXECUTIVE OFFICER

## Financial review

# Third quarter and first nine months of 2024

### Financial reporting

The comments in this financial review relate to the performance of Itera's continuing operations in the third quarter and first nine months of 2024 compared to the equivalent periods in 2023 unless otherwise stated. The figures given in brackets in this report refer to the equivalent periods in 2023. Please refer to Note 4 for a description of the alternative performance measures used.

### Summary for the third quarter

Itera's revenue in the third quarter of 2024 was 5% below the corresponding quarter of 2023. Gross profit decreased by 7%, with the gross margin down by 1.7 points to 91.9% as a result of more third-party services. The third quarter of 2024 contained a weighted average of 1.1 more working days than the corresponding period of 2023.

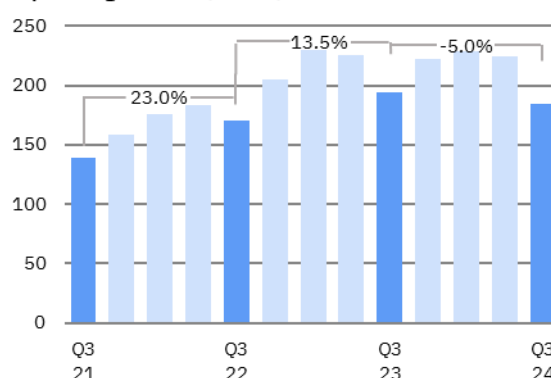
The operating profit (EBIT) for the third quarter of 2024 was NOK 0.1 million (NOK 8.7 million), while the EBIT margin was 0.1% (4.5%). Billable utilisation was below the corresponding quarter of 2023 due to some significant projects reaching their contractual end and the time needed to redeploy the staff involved to new assignments.

Itera's cost-reduction program ensured operating expenses per employee were on par with the corresponding quarter of 2023 despite a lower number of employees to share fixed costs.

### Operating revenue

Itera reports operating revenue of NOK 184.2 million (NOK 193.9 million) for the third quarter of 2024, which represents growth of -5% (-5% in constant currency terms). Revenue from Itera's own services decreased by 9% to NOK 148 million as the number of consultants and billable utilisation were lower than in the same period of last year. Revenue from subscription-based services increased by 8% to NOK 20 million, while revenue from third-party services increased by 19% to NOK 8 million. Other revenue increased by 33% to NOK 8 million. For the first nine months of 2024, operating revenue was NOK 636.9 million (NOK 649.5 million), which represents growth of -2% (-3% in constant currency).

### Operating revenue (MNOK)



Gross profit (revenue minus cost of sales) was NOK 169.4 million (NOK 181.6 million) in the third quarter of 2024, which represents a decrease of 7%. Gross profit for the first nine months was NOK 586.7 million (NOK 607.5 million), which represents growth of -3%.

### Operating expenses

Total operating expenses in the third quarter of 2024 were 1% lower at NOK 184.1 million (NOK 185.2 million) and 1% higher at NOK 596.8 (NOK 589.2 million) for the first nine months.

Cost of sales was NOK 14.9 million (NOK 12.3 million) in the third quarter of 2024 and NOK 50.1 million (NOK 42.0 million) for the first nine months. Cost of sales consists mainly of subscriptions and third-party services, including cloud consumption.

Personnel expenses were NOK 146.1 million (NOK 148.8 million) in the third quarter of 2024, which represents a decrease of 2%. The average number of employees in the quarter was 6% lower than in the corresponding quarter of 2023, and personnel expenses per employee were up by 5%, both in NOK and in constant currency, reflecting a lower intake of graduates than last year. For the first nine months, personnel expenses were NOK 477.2 million (NOK 471.8 million), which is an increase of 1%.

Other operating expenses were NOK 15.0 million (NOK 15.9 million) in the third quarter of 2024, a decrease of 6% (also in

constant currency). Other operating expenses per employee were in line with the corresponding quarter of last year both in reported and constant currency despite fewer employees to share fixed and semi-fixed costs. This is a result of Itera's cost-reduction program focused on limiting discretionary spending, which was already in operation in the third quarter of 2023. For the first nine months, other operating expenses were down by 14% to NOK 44.6 million (NOK 51.6 million).

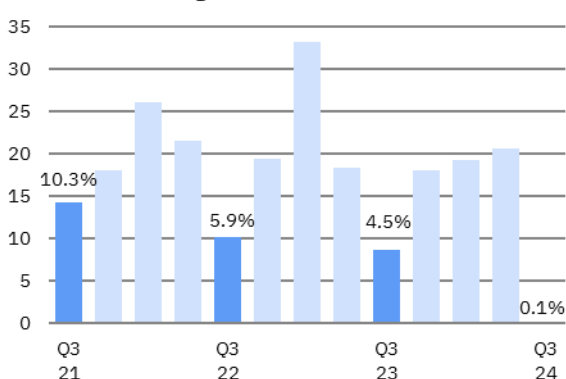
Depreciation and amortisation totalled NOK 8.1 million (NOK 8.2 million) in the third quarter and NOK 24.9 million (NOK 23.8 million) for the first nine months. Around 45% of the depreciation and amortisation expense relates to right-of-use assets from facility lease agreements.

### Operating result

The operating result before depreciation and amortisation (EBITDA) for the third quarter of 2024 was a profit of NOK 8.3 million (NOK 16.9 million), giving an EBITDA margin of 4.5% (8.7%). EBITDA for the first nine months was NOK 65.0 million (NOK 84.1 million), and the EBITDA margin was 10.2% (13.0%).

The operating result (EBIT) for the third quarter was a profit of NOK 0.1 million (NOK 8.7 million), giving an EBIT margin of 0.1% (4.5%).

#### EBIT (MNOK), margin

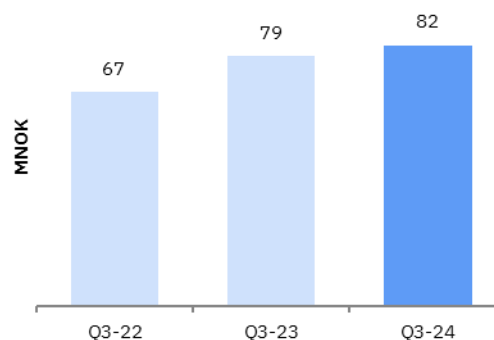


EBIT for the first nine months was NOK 40.1 million (NOK 60.3 million), and the EBIT margin was 6.3% (9.3%).

### Cash flow, liquidity and equity

The net cash flow from operating activities was NOK 6.2 million (NOK -3.2 million) in the third quarter of 2024. For the first nine months, the net cash flow from operating activities was NOK 25.9 million (NOK 37.2 million) and for the last twelve months to the end of September was NOK 82.1 million (NOK 78.6 million). This gives an EBITDA-to-cash conversion rate of 90% for the last twelve months.

#### Cash flow from operations, rolling 12 months



There was a net cash outflow from investing activities of NOK 2.5 million (NOK 7.9 million) in the third quarter of 2024, of which NOK 0.9 million (NOK 5.8 million) related to office equipment, fittings and furniture. A further NOK 1.6 million (NOK 2.2 million) was related to investments in intangible assets primarily related to product development. For the first nine months, there was a net cash outflow from investing activities totalling NOK 7.3 million (NOK 15.6 million).

There was a net cash outflow from financing activities of NOK 3.8 million (inflow of NOK 1.7 million) in the third quarter of 2024. This was primarily related to lease payments. For the first nine months, the net cash outflow from financing activities totalled NOK 38.7 million (NOK 22.8 million).

Right-of-use assets primarily related to facility lease agreements decreased by NOK 8.9 million from 30 September 2023 to NOK 64.1 million at 30 September 2024.

Contract assets at 30 September 2024 were NOK 3.3 million (NOK 3.0 million). Accounts receivable and other receivables were NOK 17.7 million and NOK 0.8 million lower respectively than at 30 September 2023.

Cash and cash equivalents amounted to NOK 29.8 million at 30 September 2024, compared to NOK 42.2 million at 30 September 2023. Itera has a revolving credit facility of NOK 35 million.

Accounts payable at 30 September 2024 were NOK 0.5 million lower than at 30 September 2023. Public duties payable were NOK 3.0 million lower than at the end of the third quarter of 2023. Tax payable was NOK 6.3 million lower than at 30 September 2023. Contract liabilities at 30 September 2024 were NOK 1.4 million lower at NOK 17.2 million and other current liabilities were NOK 0.7 million lower at NOK 60.0 million.

Itera had lease liabilities totalling NOK 67.8 million (NOK 75.6 million) at 30 September 2024. NOK 14.7 million of the lease liabilities are current liabilities that fall due within 12 months, while NOK 53.1 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 30 September 2024 was NOK 4.0 million.

At 30 September 2024, Itera held 1,143,465 (948,059) own shares, valued at NOK 13.2 million (NOK 14.2 million).

Equity at 30 September 2024 totalled NOK 51.6 million (NOK 78.9 million). The equity ratio was 18.7% (24.3%). The equity ratio without the right-of-use assets included under IFRS 16 Leasing was 24.4% (31.4%).

### Dividend

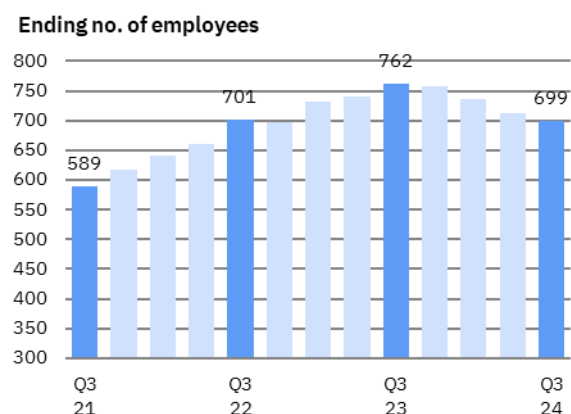
At its meeting on 7 November 2024, the Board of Directors approved the payment of an additional dividend of NOK 0.20 per share for 2023 in accordance with the authorisation it was granted at the Annual General Meeting on 22 May 2024. The share will trade excluding the right to receive the additional dividend starting on 12 November 2024 and the dividend will be paid on 6 December 2024.

Including this dividend, the total dividend payments based on Itera's 2023 results are NOK 0.60 per share (NOK 0.70 per share), which is 87% (92%) of EPS.

### 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 third quarter of 2024 was 699 as compared to 762 at the end of the third quarter of 2023. This represents a decrease of 63 employees (-8%) over the last 12 months and a net decrease of 14 employees in the third quarter, following a further rightsizing of the organization to the current 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 51% (51%) at the end of the third 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 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.

The current macroeconomic environment is showing signs of improvement following a period of high inflation and high interest rates. Inflation has come down significantly, while interest rates seem to have peaked. Many companies have focused on cost reduction amidst this, which has also impacted demand for IT services in the past year. We are seeing some indication of higher activity levels in relation to planned digitisation efforts and expect demand to increase gradually in the following quarters.

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

### 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 to Nordic companies that wish to build a presence in Ukraine and tap into the many EU funded grants available. The energy authorities in Ukraine have also of their own initiative entered into a Memorandum of Understanding (MOU) with Itera for Itera to act as a mobiliser for the Nordic energy industry's increased support for Ukraine.

For the past 18 months or so, the overall market has been softer than we have experienced in recent years, leading Itera, as well as most other players, to curb or downsize their capacity. With our focused effort on delivering more and broader sales activities and Itera's strong positioning in terms of its services and capabilities, we have succeeded in winning some significant new and extended agreements during the last few months and see a growing pipeline of promising opportunities both in the Nordic markets and in relation to supporting Nordic companies that wish to enter the Ukrainian market. We see an increasing number of tenders in market which indicate that demand is on the increase. With our scalable model, Itera is well positioned and currently participates in several substantial RFIs/RFPs.

The business optimisation program that was launched to mitigate the short-term impact of the softer demand is still progressing according to plan. The program includes curbing

discretionary spending, reducing overhead structure, realigning recruitment targets, increasing utilisation 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 digitise 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 modernisation engagements reaches critical mass.

Itera is opening an office in the Stavanger region, Norway, to be closer to customers there. Simultaneously to releasing this interim report, Itera has announced the acquisition of the consulting company Revoltr AS and the related recruitment company Mosaique Headhunting Stavanger AS. This will provide a platform for Itera to expand more quickly in the region. The Stavanger region office will be headed by a manager with a proven track record of building a sizeable IT consulting business. The companies will be consolidated into Itera from the date of the transaction with no material impact on financials in the fourth quarter of 2024.

#### Next interim report

The interim report for the fourth quarter and preliminary fiscal year 2024 will be published and presented on 14 February 2025.

## 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 Centre 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 the public sector, and 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 0.7 in the third quarter of 2024 and of 1.1 for the last twelve months. We entered into new or extended contracts with customers including the Norwegian Directorate of Integration and Diversity (IMDi), Kredinor, Apotek 1, KLP, Sector Alarm, Santander, Å Insite, DNV and Össur.

The revenue from Itera's 30 largest customers accounted for 82% of its operating revenue, which is 1 percentage point lower than in the third quarter of 2023. New customers, defined as customers won during the last 12 months, accounted for 5.3% (NOK 11.9 million) of revenue.

### Trusted by the Public Sector

In the third quarter, Itera achieved a significant milestone in the public sector by securing a new framework agreement with the Norwegian Directorate of Integration and Diversity

(IMDi). This agreement has a value of up to NOK 300 million over a four-year period. Scaling up such agreements typically takes time due to internal customer processes and budget allocations for 2025 and is not yet fully reflected in Itera's book-to-bill ratio. The contract encompasses consultancy services for assessing, developing, and maintaining IMDi's digital services and advising and assisting IMDi with assessing and utilising emerging technology. This new agreement reaffirms our established collaboration with IMDi and highlights our commitment to supporting its ambitious digitalisation goals.

In addition, Itera continues to play a role in the ongoing digital transformation projects taking place at the Norwegian Labour and Welfare Administration (NAV) and the Norwegian Tax Administration (Skatteetaten) as part of a consortium led by Knowit. We were also appointed in an advisory role to assist the Norwegian Agency for Public and Financial Management (Direktoratet for Forvaltning og Økonomistyring) with its modernisation journey, which will involve transforming its legacy technologies and processes to modern-day flexibility in terms of managing digital products and services.

### Accelerating sustainable energy transformation

Digitalisation and better data use continue to be key drivers of increased speed in the energy transition. Itera's key services are relevant to the energy sector and create substantial growth. Over the first nine months of 2024, Itera grew its revenue from this sector by 8.8%.

In the third quarter, we won several new agreements and extensions with many of the largest power and utilities companies in the Nordics, including Eviny, Vattenfall, and Å

Energi. These companies are working to use digitalisation, data and automation as key development drivers. We have also expanded our collaboration with Hafslund through a strategically important project in the area of master data management, demonstrating our ability to deliver innovative solutions.

In addition, Itera is working with several fast-growing companies in the energy space. An interesting example is Capture Energy, a leader in energy storage solutions specialising in end-to-end turnkey energy storage solutions, enabling forward-thinking customers to benefit from opportunities in the flexibility market rapidly, safely, and sustainably.

### Digitalisation in the financial services industry (FSI)

In this third quarter, Kredinor renewed its framework agreement with Itera for digitalisation services, which has a value of NOK 200-250 million over four years, underscoring Itera's role as a key partner for enhancing service efficiency and quality.

In addition, we are proud to officially announce our collaboration with Eika, marking a significant milestone in our business relationship and highlighting our strategic commitment to digital transformation in the banking sector.

Furthermore, we have successfully conducted generative AI training courses for major customers like Storebrand and Gjensidige, emphasising genAI's immediate business value and strengthening Itera's position as a leading digitalisation partner.

### Enter Ukraine with Itera

Ukraine has demonstrated remarkable growth and potential across multiple sectors for the past three decades. As it stands on the brink of joining the EU and NATO, the nation is poised to become a European powerhouse in renewable energy, agriculture and digital innovation. The ongoing war has inflicted significant damage on its people, society and industries. This challenging situation presents unique opportunities for Nordic companies willing to invest in Ukraine's future. Itera is actively involved in rebuilding Ukraine and fostering collaboration between the Norwegian and Ukrainian authorities, as well as major Nordic companies. We invite companies to enter Ukraine with us.

Moelven Byggmodul, a Scandinavian industrial group that produces building products and systems, and Itera are launching a groundbreaking initiative, "Housing for Ukraine", which aims to improve the living conditions for Ukrainian citizens by rapidly increasing the availability of safe and suitable homes. This ambitious goal requires cooperation across private and public sectors and national borders, and it also marks the start of Moelven's operations in Ukraine. Moelven and Itera are already in close contact with the Ukrainian authorities in order to help realise these ambitions. At the beginning of October, Itera hosted an event in collaboration with Moelven at its Oslo office to launch the "Housing for Ukraine" pilot project. The event was attended by distinguished guests, including Cecilie T. Myrseth,

Norway's Minister of Trade and Industry, and Marharyta Bondarieva, a policy advisor from the Borodyanka community in Ukraine. A highlight of the event was the signing of a contract between Moelven Byggmodul and its suppliers. Four homeless families in Ukraine will soon receive new homes donated by Moelven Byggmodul and their partners. The four homes are being produced as indoor modular buildings at Moelven's factory. This significant act symbolises its commitment to future deliveries and ongoing support for this vital cause.



Photo: The launch of "Housing for Ukraine" event, which was attended by Cecilie T. Myrseth, Norway's Minister of Trade and Industry, and Marharyta Bondarieva, a policy advisor from the Borodyanka community in Ukraine,.

## Other highlights

Although retail is not a substantial sector for Itera compared with those mentioned above, we have established valuable relationships and experience within this area, and this continued particularly in the third quarter. We have collaborated with NorgesGruppen for many years and recently secured Apotek 1 as a new customer. Our dedicated team meets regularly to optimise efforts across retail segments, focusing on data optimisation, campaign management and segmentation.

We are experiencing increased demand for and growth in our 'Experience' service offering, both from the private and public sectors. We continue to deliver for our largest customers, and successfully extended and expanded various contracts. For example, our agreement with the Directorate of Integration and Diversity (IMDI) will constitute an essential delivery from Experience-Design in the future, as will the continued trust placed in Itera by Kongsberg Digital, AF Gruppen, and NorgesGruppen. In recent months, we have also seen a growing demand for consulting services in Business Design from customers such as Skanska Digital, Bits and Unimicro.

In September, Itera signed several contracts one of which was with Viken Skog, which includes a comprehensive development agreement and a cloud migration agreement for all its infrastructure. This marks a significant step in our collaboration with Viken Skog and highlights our capabilities in managing large-scale cloud infrastructure projects.

## People

# Cultivating growth, diversity and resilience

Our culture is grounded in our growth mindset: Grow our people, Grow our customers, and Grow our company. We remain dedicated to investing in our people, offering learning opportunities and upskilling to ensure we can adapt as our customers' needs change. 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

To ensure our employees have the best chance 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 for employee development.

In the third quarter, we hosted several events through Level-Up, with topics ranging from AI to the Energy Sector.

### Supporting Ukraine

Our colleagues in Ukraine continue to show admirable courage and resilience in the face of the invasion's consequences. Our Ukrainian unit is running normally, and risk mitigation is continuously being assessed and implemented. The recent increase in the number of Russian missile and drone attacks is not impacting our operation.

To continue our non-stop operations even in blackouts, we have equipped both 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. Twelve of our brave employees are serving in the armed forces. We stay connected with them 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.

### Diversity and Inclusion

In 2024, Itera Norway received funding from Norway's Directorate of Integration and Diversity (IMDi) to bolster our diversity and inclusion initiatives. Recognising that diversity is not just a social imperative but also a business necessity, we strive to reflect the markets and customers we serve. This commitment is crucial for addressing our customers' challenges effectively. A lack of diversity would hinder our ability to innovate and provide comprehensive solutions. Therefore, fostering an inclusive environment that promotes mental health, social security and collaboration is essential.

In 2024, we have undertaken several key initiatives in partnership with external experts. These include developing a robust leadership training program relating to topics such as unconscious bias and inclusive recruitment practices. Our vision, "Make a difference," guides us in creating an inclusive culture where all employees feel valued and empowered to contribute their unique perspectives.

We aim to attract and retain top talent by prioritising diversity and inclusion while driving innovation through new ideas and perspectives. This approach not only enhances our internal culture but also strengthens our ability to meet the evolving needs of our customers. As we move forward, we remain dedicated to these principles, ensuring that Itera continues to be a place where everyone can thrive.



# Interim condensed financial report

## Consolidated statement of comprehensive income

Amounts in NOK thousand	2024 7-9	2023 7-9	change %	2024 1-9	2023 1-9	change %	2023 1-12
<b>Operating revenue</b>	<b>184 245</b>	<b>193 938</b>	<b>(5 %)</b>	<b>636 863</b>	<b>649 482</b>	<b>(2 %)</b>	<b>871 581</b>
<b>Operating expenses</b>							
Cost of sales	14 883	12 333	21 %	50 148	41 966	19 %	57 902
<b>Gross Profit</b>	<b>169 363</b>	<b>181 606</b>	<b>(7 %)</b>	<b>586 715</b>	<b>607 516</b>	<b>(3 %)</b>	<b>813 678</b>
<i>Gross Margin</i>	<i>91.9 %</i>	<i>93.6 %</i>	<i>-1.7 pts</i>	<i>92.1 %</i>	<i>93.5 %</i>	<i>-1.4 pts</i>	<i>93.4 %</i>
Personnel expenses	146 125	148 774	(2 %)	476 742	471 817	1 %	634 359
Other operating expenses	14 951	15 899	(6 %)	44 554	51 584	(14 %)	68 667
Depreciation and amortisation	8 140	8 231	(1 %)	24 927	23 820	5 %	32 299
<b>Total operating expenses</b>	<b>184 098</b>	<b>185 237</b>	<b>(1 %)</b>	<b>596 371</b>	<b>589 187</b>	<b>1 %</b>	<b>793 228</b>
<b>EBITDA</b>	<b>8 287</b>	<b>16 933</b>	<b>(51 %)</b>	<b>65 419</b>	<b>84 115</b>	<b>(22 %)</b>	<b>110 652</b>
<b>Operating profit (EBIT)</b>	<b>147</b>	<b>8 701</b>	<b>(98 %)</b>	<b>40 493</b>	<b>60 295</b>	<b>(33 %)</b>	<b>78 353</b>
Other financial income	266	409	(35 %)	1 591	1 210	31 %	2 266
Other financial expenses	835	1 168	(28 %)	3 376	2 506	35 %	3 918
Foreign exchange (gains) / losses	528	311	70 %	1 176	481	145 %	1 288
<b>Net financial income (expenses)</b>	<b>(1 097)</b>	<b>(1 069)</b>	<b>(3 %)</b>	<b>(2 961)</b>	<b>(1 776)</b>	<b>(67 %)</b>	<b>(2 941)</b>
<b>Profit before taxes</b>	<b>(950)</b>	<b>7 632</b>	<b>(112 %)</b>	<b>37 532</b>	<b>58 519</b>	<b>(36 %)</b>	<b>75 412</b>
Income taxes	(73)	1 789	(104 %)	8 300	13 415	(38 %)	18 722
<b>Net income</b>	<b>(877)</b>	<b>5 843</b>	<b>(115 %)</b>	<b>29 232</b>	<b>45 104</b>	<b>(35 %)</b>	<b>56 690</b>
<b>Other comprehensive income</b>							
Transl. diff. on net investment in foreign operation	546	(1 602)	134 %	771	1 070	(28 %)	-346
<b>Total comprehensive income</b>	<b>(331)</b>	<b>4 241</b>	<b>(108 %)</b>	<b>30 003</b>	<b>46 174</b>	<b>(35 %)</b>	<b>56 344</b>
Total comprehensive income attributable to:							
<b>Shareholders in parent company</b>	<b>(331)</b>	<b>4 241</b>	<b>(108 %)</b>	<b>30 003</b>	<b>46 174</b>	<b>(35 %)</b>	<b>56 344</b>
Earnings per share	(0.01)	0.07	(115 %)	0.36	0.56	(35 %)	0.70
Fully diluted earnings per share	(0.01)	0.07	(115 %)	0.36	0.55	(35 %)	0.70

## Consolidated statement of financial position

Amounts in NOK thousand	2024 30 Sep	2023 30 Sep	change	change %	2023 31 Dec
<b>ASSETS</b>					
<b>Non-current assets</b>					
Deferred tax assets	2 427	4 477	(2 050)	(46 %)	2 630
R&D	28 165	31 458	(3 293)	(10 %)	30 853
Other intangible assets	247	329	(82)	(25 %)	273
Property, plant and equipment	12 466	16 822	(4 356)	(26 %)	16 213
Right-of-use assets	64 060	72 987	(8 928)	(12 %)	74 582
<b>Total non-current assets</b>	<b>107 365</b>	<b>126 072</b>	<b>(18 707)</b>	<b>(15 %)</b>	<b>124 552</b>
<b>Current assets</b>					
Contract assets	3 337	3 036	300	10 %	3 452
Accounts receivable	119 895	137 598	(17 703)	(13 %)	107 770
Other receivables	14 966	15 767	(801)	(5 %)	13 193
Cash and cash equivalents	29 797	42 156	(12 359)	(29 %)	49 209
<b>Total current assets</b>	<b>167 994</b>	<b>198 557</b>	<b>(30 563)</b>	<b>(15 %)</b>	<b>173 623</b>
<b>TOTAL ASSETS</b>	<b>275 359</b>	<b>324 629</b>	<b>(49 270)</b>	<b>(15 %)</b>	<b>298 175</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	24 656	24 656	-	0 %	24 656
Other equity	(2 314)	9 156	(11 470)	(125 %)	(33 459)
Net income for the period	29 232	45 104	(15 872)	(35 %)	56 690
<b>Total equity</b>	<b>51 574</b>	<b>78 916</b>	<b>(27 342)</b>	<b>(35 %)</b>	<b>47 887</b>
<b>Non-current liabilities</b>					
Other provisions and liabilities	(0)	1 070	(1 070)	(100 %)	759
Long-term interest bearing debt	3 000	4 000	(1 000)	(25 %)	3 750
Lease liabilities - long-term portion	53 139	62 253	(9 113)	(15 %)	63 613
<b>Total non-current liabilities</b>	<b>56 139</b>	<b>67 323</b>	<b>(11 183)</b>	<b>(17 %)</b>	<b>68 122</b>
<b>Current liabilities</b>					
Accounts payable	15 468	16 012	(544)	(3 %)	18 288
Tax payable	8 142	14 478	(6 337)	(44 %)	12 183
Public duties payable	51 200	54 210	(3 010)	(6 %)	58 503
Contract liabilities	17 198	18 602	(1 404)	(8 %)	14 292
Lease liabilities - short term	14 680	13 391	1 289	10 %	13 874
Current portion of long-term debt	1 000	1 000	-	0 %	1 000
Other current liabilities	59 958	60 697	(740)	(1 %)	64 026
<b>Total current liabilities</b>	<b>167 645</b>	<b>178 390</b>	<b>(10 745)</b>	<b>(6 %)</b>	<b>182 165</b>
<b>Total liabilities</b>	<b>223 785</b>	<b>245 713</b>	<b>(21 928)</b>	<b>(9 %)</b>	<b>250 288</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>275 359</b>	<b>324 629</b>	<b>(49 270)</b>	<b>(15 %)</b>	<b>298 175</b>
<b>Equity ratio</b>	<b>18.7 %</b>	<b>24.3 %</b>	<b>-5.6 pts</b>		<b>16.1 %</b>

## Consolidated statement of cash flow

Amounts in NOK thousand	2024 7-9	2023 7-9	change	2024 1-9	2023 1-9	change	2023 1-12
Profit before taxes	(950)	7 633	(8 582)	37 532	58 519	(20 987)	75 412
Income taxes paid	(384)	(166)	(218)	(9 822)	(12 171)	2 348	(11 848)
(Profit)/loss from sale of assets	-	-	-	-	(288)	288	(313)
Depreciation and amortisation	8 140	8 231	(91)	24 927	23 820	1 106	32 299
Share option costs	421	-	421	1 247	1 532	(285)	1 655
Change in contract assets	224	660	(436)	115	(2 811)	2 927	(3 227)
Change in accounts receivable	7 799	(12 252)	20 051	(12 125)	(38 627)	26 502	(8 799)
Change in accounts payable	(3 305)	(1 813)	(1 493)	(2 820)	(747)	(2 073)	1 529
Effect of changes in exchange rates	684	(789)	1 473	721	667	54	(345)
Change in other accruals	(6 449)	(4 719)	(1 730)	(13 847)	7 272	(21 120)	7 025
<b>Net cash flow from operating activities</b>	<b>6 179</b>	<b>(3 214)</b>	<b>9 393</b>	<b>25 927</b>	<b>37 165</b>	<b>(11 239)</b>	<b>93 386</b>
Payment from sale of fixed assets	-	-	-	-	332	(332)	357
Investment in fixed assets	(909)	(5 773)	4 864	(1 682)	(9 135)	7 453	(10 908)
Investment in intangible assets	(1 570)	(2 174)	604	(5 580)	(6 758)	1 178	(8 870)
<b>Net cash flow from investing activities</b>	<b>(2 479)</b>	<b>(7 947)</b>	<b>5 468</b>	<b>(7 261)</b>	<b>(15 561)</b>	<b>8 300</b>	<b>(19 421)</b>
Purchase of own shares	-	-	-	-	(80)	80	(11 873)
Sale of own shares	-	-	-	4 853	6 237	(1 385)	6 237
Equity settlement of options contract	-	-	-	-	267	(267)	2 943
Principal elements of lease payments	(3 546)	(3 316)	(230)	(10 410)	(9 562)	(849)	(12 885)
Long term borrowings	(250)	5 000	(5 250)	(750)	5 000	(5 750)	4 750
Dividends paid to equity holders of Itera ASA	-	-	-	(32 416)	(24 656)	(7 760)	(56 860)
<b>Net cash flow from financing activities</b>	<b>(3 796)</b>	<b>1 684</b>	<b>(5 480)</b>	<b>(38 724)</b>	<b>(22 792)</b>	<b>(15 931)</b>	<b>(67 688)</b>
Effects of exchange rate changes on cash	407	(349)	757	647	1 410	(763)	997
<b>Net change in cash and cash equivalents</b>	<b>312</b>	<b>(9 826)</b>	<b>10 138</b>	<b>(19 412)</b>	<b>222</b>	<b>(19 634)</b>	<b>7 274</b>
Cash and cash equivalents beginning of period	29 485	51 982	(22 497)	49 209	41 934	7 275	41 934
<b>Cash and cash equivalents end of the period</b>	<b>29 797</b>	<b>42 156</b>	<b>(12 359)</b>	<b>29 797</b>	<b>42 156</b>	<b>(12 359)</b>	<b>49 208</b>



## Consolidated statement of changes in equity

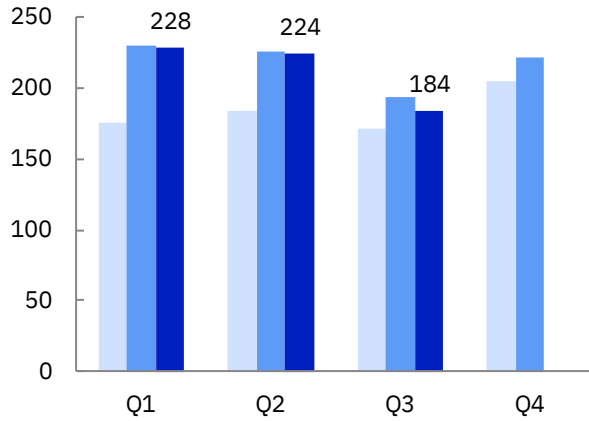
Amounts in NOK thousand	Share capital	Own shares	Other paid in equity	translation differences	Other equity	Total equity
<b>Equity as of 1 Jan 2023</b>	<b>24 656</b>	<b>(483)</b>	<b>(33 892)</b>	<b>1 260</b>	<b>57 901</b>	<b>49 442</b>
Net income for the period	-	-	-	-	56 690	<b>56 690</b>
Other comprehensive income for the period	-	-	-	(346)	-	<b>(346)</b>
Share option costs	-	-	1 655	-	-	<b>1 655</b>
Equity settlement of options contract	-	85	2 858	-	-	<b>2 943</b>
Purchase of own shares	-	194	6 043	-	-	<b>6 237</b>
Sale of own shares	-	(292)	(11 581)	-	-	<b>(11 873)</b>
Dividends	-	-	-	-	(56 860)	<b>(56 860)</b>
<b>Equity as of 31 Dec 2023</b>	<b>24 656</b>	<b>(496)</b>	<b>(34 918)</b>	<b>914</b>	<b>57 731</b>	<b>47 888</b>
Net income for the period	-	-	-	-	29 232	<b>29 232</b>
Other comprehensive income for the period	-	-	-	771	-	<b>771</b>
Share option costs	-	-	1 247	-	-	<b>1 247</b>
Sales of own shares	-	153	4 700	-	-	<b>4 853</b>
Dividends	-	-	-	-	(32 416)	<b>(32 416)</b>
<b>Equity as of 30 Sep 2024</b>	<b>24 656</b>	<b>(343)</b>	<b>(28 971)</b>	<b>1 685</b>	<b>54 547</b>	<b>51 574</b>

## Key figures

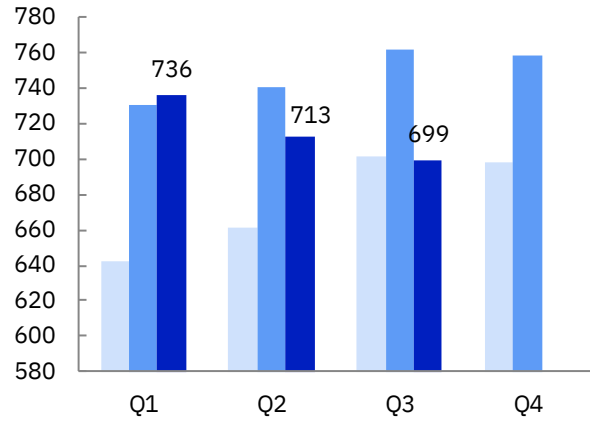
Amounts in NOK thousand	2024	2023	change	2024	2023	change	2023
	7-9	7-9	%	1-9	1-9	%	1-12
<b>Profit &amp; Loss</b>							
Operating revenue	184 245	193 938	(5 %)	636 863	649 482	(2 %)	871 581
Gross profit	169 363	181 606	(7 %)	586 715	607 516	(3 %)	813 678
EBITDA	8 287	16 933	(51 %)	65 419	84 115	(22 %)	110 652
EBITDA margin	4.5%	8.7 %	-4.2 pts	10.3%	13.0 %	-2.7 pts	12.7 %
Operating profit (EBIT)	147	8 701	(98 %)	40 493	60 295	(33 %)	78 353
EBIT margin	0.1%	4.5 %	-4.4 pts	6.4%	9.3 %	-2.9 pts	9.0 %
Profit before taxes	(950)	7 632	(112 %)	37 532	58 519	(36 %)	75 412
Net income	(877)	5 843	(115 %)	29 232	45 104	(35 %)	56 690
<b>Balance sheet</b>							
Non-current assets	107 365	126 072	(15 %)	107 365	126 072	(15 %)	124 552
Bank deposits	29 797	42 156	(29 %)	29 797	42 156	(29 %)	49 209
Other current assets	138 197	156 401	(12 %)	138 197	156 401	(12 %)	124 414
Total assets	275 359	324 629	(15 %)	275 359	324 629	(15 %)	298 175
Equity	51 574	78 916	(35 %)	51 574	78 916	(35 %)	47 887
Total non-current liabilities	56 139	67 323	(17 %)	56 139	67 323	(17 %)	68 122
Total current liabilities	167 645	178 390	(6 %)	167 645	178 390	(6 %)	182 165
Equity ratio	18.7%	24.3 %	-5.6 pts	18.7%	24.3 %	-5.6 pts	16.1 %
Current ratio	1.00	1.11	(10%)	1.00	1.11	(10%)	0.95
<b>Cash flow</b>							
Net cash flow from operating activities	6 179	(3 214)	292 %	25 927	37 165	(30%)	93 387
Net cash flow	312	(9 826)	103 %	(19 412)	222	#####	7 275
<b>Share information</b>							
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	81 043 159	81 238 565	(0%)	80 787 751	81 120 197	(0%)	81 061 511
Weighted average diluted shares outstanding	81 043 159	81 637 270	(1%)	80 802 340	81 395 189	(1%)	81 314 497
Earnings per share	(0.01)	0.07	(115%)	0.36	0.56	(35%)	0.70
Diluted earnings per share	(0.01)	0.07	(115%)	0.36	0.55	(35%)	0.70
EBITDA per share	0.10	0.21	(51%)	0.81	1.04	(22%)	1.37
Equity per share	0.64	0.97	(34%)	0.64	0.97	(34%)	0.59
Dividend per share	0.00	0.00		0.40	0.30	33 %	0.70
<b>Employees</b>							
No. of employees at the end of the period	699	762	(8%)	699	762	(8%)	758
Average number of employees	706	752	(6%)	726	734	(1%)	741
Operating revenue per employee	261	258	1 %	877	885	(1%)	1 177
Gross profit per employee	240	242	(1%)	808	828	(2%)	1 099
Personnel expenses per employee	207	198	5 %	657	643	2 %	857
Other operating expenses per employee	21	21	0 %	61	70	(13%)	93
EBITDA per employee	12	23	(48%)	90	115	(21%)	149
EBIT per employee	0	12	(98%)	56	82	(32%)	106

# Quarterly development 2022-2024

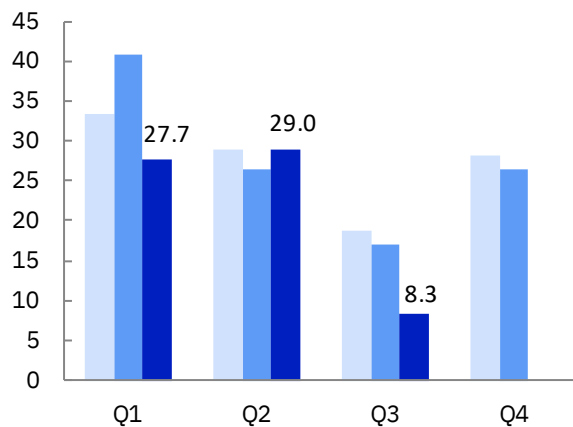
**Revenues**  
NOK million



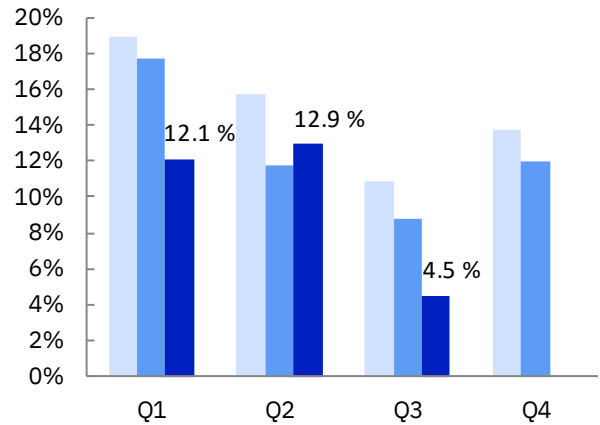
**Employees**  
End of period



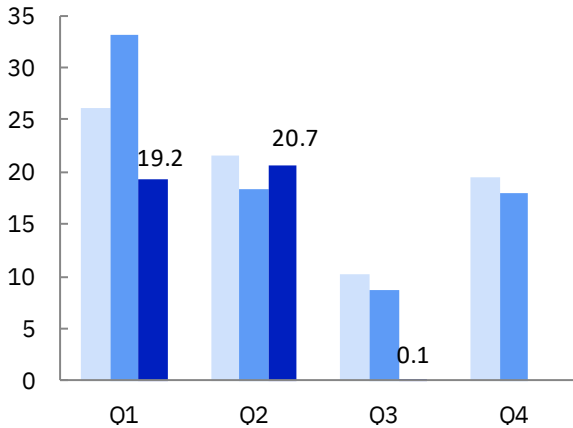
**EBITDA**  
NOK million



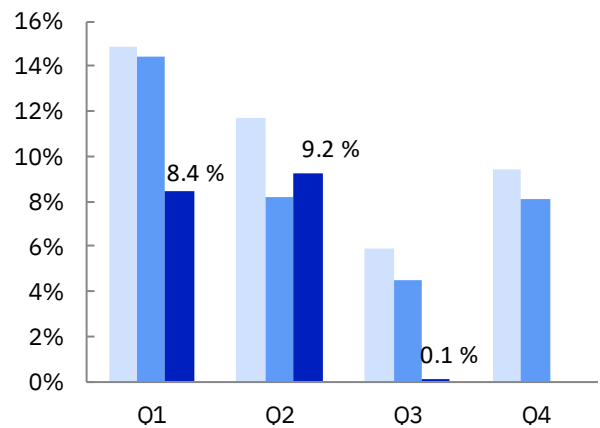
**EBITDA margin**  
%



**EBIT**  
NOK million



**EBIT margin**  
%



# Notes

## Note 1: 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 September 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.

## Note 2: Transactions with related parties

There have been no material transactions with related parties during the reporting period 1 January 2024 to 30 September 2024.

## Note 3: Events after the balance sheet date

There have been no events after 30 September 2024 that would have a material effect on the interim accounts.

## Note 4: Alternative performance measures

In accordance with the guidelines issued by the European Securities and Markets Authority on alternative performance measures (APMs), Itera publishes definitions for the alternative performance measures used by the company. Alternative performance measures, i.e. performance measures not based on financial reporting standards, provide the company's management, investors and other external users with additional relevant information on the company's operations by excluding matters that may not be indicative of the company's operating result or cash flow. Itera has adopted non-recurring costs, EBITDA, EBITDA margin, EBIT, EBIT margin and equity ratio as alternative performance measures both because the company thinks these measures will increase the level of understanding of the company's operational performance and because these represent performance measures that are often used by analysts and investors and other external parties.

Non-recurring costs are significant costs that are not expected to reoccur under normal circumstances.

EBITDA is short for earnings before interest, tax, depreciation, and amortisation. It is calculated as profit for the period before (i) tax expense, (ii) financial income and expenses and (iii) depreciation and amortisation.

EBITDA margin is calculated as EBITDA as a proportion of operating revenue.

EBIT is short for earnings before interest and tax and is calculated as profit for the period before (i) tax expense and (ii) financial income and expenses.

EBIT margin is calculated as EBIT as a proportion of operating revenue.

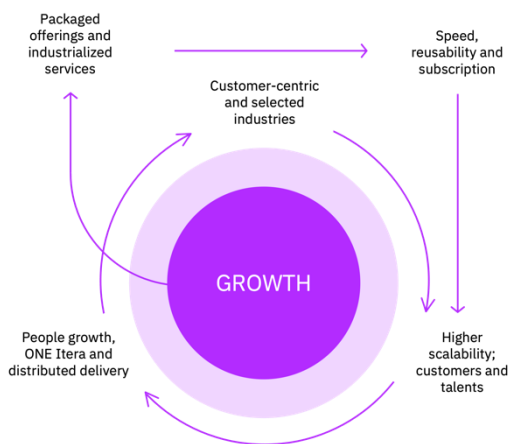
## About Itera

# Our strategic position

Itera is a leading international tech company that helps businesses and organisations 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.



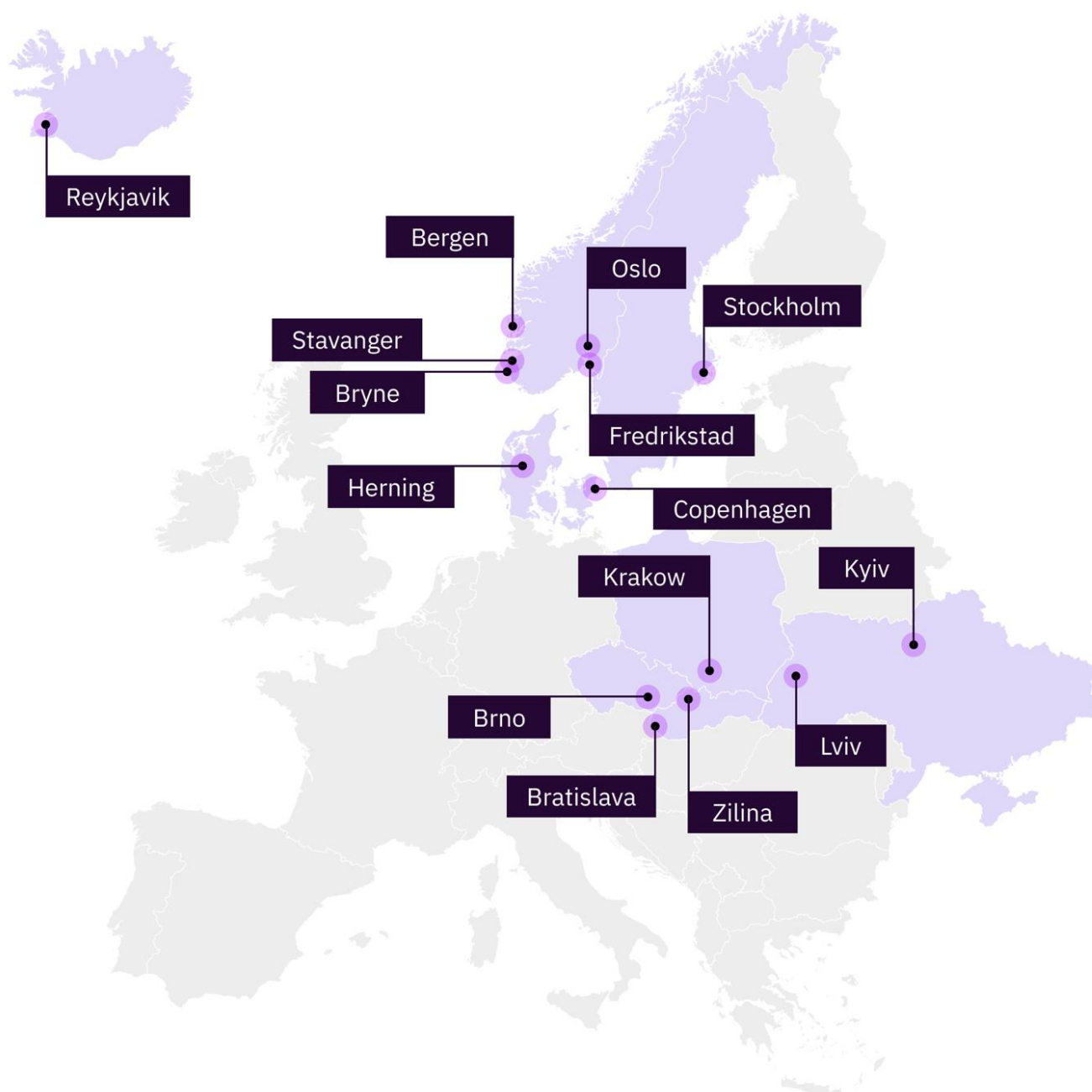
Our focused customer-centric strategy in selected industries and ONE operating model across all locations offer the right mix of autonomy and alignment. Our entrepreneurial culture is grounded in a strong growth mindset of *'grow our people, our customers and our company'*. Our business model combines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

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

These changes will simultaneously create more challenging jobs and career paths for our skilled people. Working from our 14 Nordics and Central and Eastern European offices, we serve customers in 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*