

## Laying the Foundation for Future Growth

Itera ASA (“Itera” or “the Company”) is an international IT consultancy company, specialized in delivering innovative and high-quality solutions within the realm of digital transformation. Despite current high interest rates, the underlying demand for digitalization and Itera’s advanced and scalable solutions positions the Company favorably to further capitalize on the market demand and increase Itera’s strong market share. Furthermore, AI implementation is expected to increase operational efficiency by reducing the number of consultants required for the same workload, allowing each consultant to handle a larger workload, driving an estimated EBITDA margin increase from 12.7% in 2023 to 14.7% in 2025. With Itera’s strong presence in Norway and anticipated headcount growth in existing offices across Europe, Analyst Group projects a revenue CAGR of 5.8% from 2023 to 2025. By applying an EV/EBITDA multiple of 7.4x to the estimated EBITDA of NOK 143.3m in 2025, supported by a discounted cash flow analysis, a potential price per share of NOK 12.8 is derived in a Base scenario.

#### Continued Strong Underlying Demand of Digitalization

Europe’s IT consultancy market is expected to grow at a CAGR of 7% to NOK 318.9bn by 2029. Although smaller than the major competitors and not targeting the larger contracts, Itera excels in contracts under NOK 150m by offering a full range of specialized services to the specific customer. This strategy has successfully increased Itera’s market share in Norway from 12% in 2021 to 18% in 2023. Given the Company’s strong solutions, offering and focus on geographical expansion, Analyst Group estimates that Itera will grow revenue with a CAGR of 5.8% from 2023 to 2025, reaching NOK 976m in 2025.

#### International Potential

With market conditions expected to normalize in 2025, as rates are expected to go down and the macroeconomic environment stabilizes, Itera is poised to accelerate growth in the European market. Currently active in eight countries with 736 full-time equivalents (“FTEs”) with a majority in Norway, Itera is able to increase the headcount organically by 200-350 FTEs annually. The strategy going forward will focus on increasing the headcount more aggressively at locations where the market is expected to grow at a faster pace than the Norwegian market, such as Sweden, Denmark and Poland.

#### Innovation and AI - Driving Growth and Profitability

Through Itera’s “*Digital Factory at Scale*” the Company helps customers in optimizing digital transformation by automating processes, delivering data analytics, and scaling operations. The recent launch of Itera’s generative AI platform “*Sapience*”, further improves operational efficiency by automating repetitive tasks and enhancing decision-making, allowing consultants to manage larger workloads with fewer resources, contributing to an estimated increase of the EBITDA margin from 12.7% in 2023 to 14.7% in 2025 and 15.3% 2027.

#### VALUATION RANGE

**Bear**  
NOK 7.8

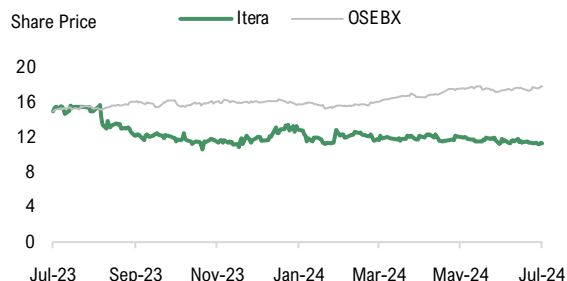
**Base**  
NOK 12.8

**Bull**  
NOK 15.2

#### KEY INFORMATION

Share Price (2023-08-22)	12.0
Shares Outstanding (no.)	82,186,624
Market Cap (NOKm)	986
Net cash(-)/debt(+)	45.9
Enterprise Value (EURm)	1,032
List	Euronext Growth Oslo
Quarterly report 3 2024	2024-11-08

#### SHARE PRICE DEVELOPMENT



#### OWNERS (SOURCE: HOLDINGS)

Arne Mjøs Invest	33.3%
OP Capital	5.6%
GIP	5.2%
Septim Consulting	5.0%
Boinvestering	3.6%

Estimates (NOKm)	2024E	2025E	2026E	2027E
Revenue	900.9	976.4	1,130.8	1,257.8
COGS	-70.9	-76.9	-89.1	-99.1
<b>Gross Profit</b>	<b>830.0</b>	<b>899.5</b>	<b>1,041.7</b>	<b>1,158.7</b>
Gross Margin	92.1%	92.1%	92.1%	92.1%
Operating Costs	-713.3	-756.1	-871.9	-965.6
<b>EBITDA</b>	<b>116.7</b>	<b>143.3</b>	<b>169.8</b>	<b>193.1</b>
EBITDA Margin	13.0%	14.7%	15.0%	15.3%
P/S	1.1x	1.0x	0.9x	0.8x
EV/S	1.1x	1.1x	0.9x	0.8x
EV/EBITDA	8.8x	7.2x	6.1x	5.3x
EV/EBIT	13.0x	10.0x	8.2x	7.3x



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### ABOUT THE COMPANY

Itera is a leading IT consultancy firm specializing in digital transformation and innovation. Headquartered in Norway the Company operates across eight European countries with 14 different office locations. Founded in 1993, Itera has established itself as a prominent player in the IT landscape. The Company offers a comprehensive suite of services including cloud solutions, cybersecurity, AI, and data analytics. Itera provides services and solutions to customer in industries such as insurance, banking and finance, energy, and within the public sector. Itera has been listed on Euronext Growth Oslo since 1999.

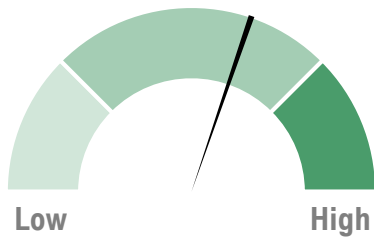
### CEO AND CHAIRMAN

CEO	Arne Mjøs
Chairman	Morten Thorkildsen

### ANALYST

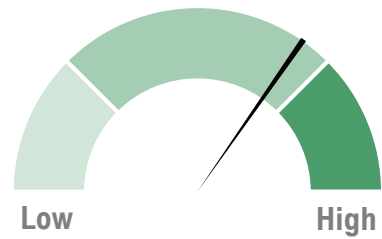
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### Value Drivers



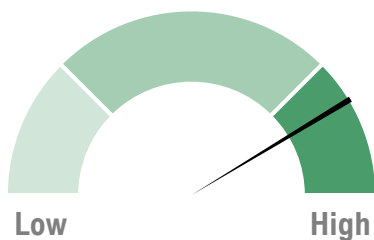
With an 18% market share in Norway, Itera maintains a strong and stable position in the Company's domestic market, which is expected to continue growing at a CAGR of 3% until 2029. However, Itera has significant international growth opportunities and is already active in eight countries and plans to expand further in these markets. The integration of AI technologies within the Company presents potential for enhanced operational efficiency, which is estimated to lead to margin expansion.

### Historical Profitability



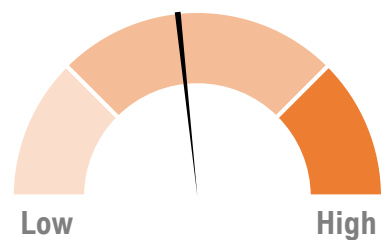
The Company has historically shown strong revenue growth with a revenue CAGR of 9.1% between the years 2015-2023, driven by consistent innovation and fruitful long-term partnerships. Itera has, with some exceptions, been profitable since the Company's IPO, having been positive on EBIT level since 2004. The Company's EBIT margin has between the years 2016-2023 fluctuated between 8.0% and 10.1%, with the average being 9.2% for the period. The grade is based solely on the historical profitability of the Company.

### Management & Board



The CEO has been with the Company for over 25 years and is the single largest shareholder in the Company owning 33.3% of the shares, aligning his interests closely with the shareholders. The CEO and board has extensive experience and has shown that they can maintain growth and profitability even in harsher macro-economic climates, growing revenue with a CAGR of 12.3% between 2020-2023, and showing an average EBIT margin of 9.7% during the same period.

### Risk Profile



The IT consultancy market is highly competitive, but Itera's stable position is bolstered by a diverse customer base that are recurring, who currently account for over 85% of the total revenue. The Company has a stable financial position, supported by a history of strong profitability and healthy cash reserves. With a ND/EBITDA ratio of 0.4x, Itera can weather market fluctuations efficiently.

ESTIMATED  
REVENUE CAGR  
OF 9.6% UNTIL  
2027

### Itera is Set to Capitalize on the Growing Demand for Digitalization

The underlying demand of digitalization remains robust, with the IT consultancy and implementation market in Europe, that is estimated to grow at a CAGR of 7% until 2029, reaching NOK 318.9bn. Itera, who is smaller than major industry players, focus on contracts below NOK 150m by offering a full range of specialized services for the specific customer. Itera's strong digital capabilities and wide offering to the targeted niche has historically been proven successful, as the Company's market share in Norway has increased from 12% in 2021 to 18% in 2023. Given Itera's strong solution offering and possibilities to European expansion, Analyst Group estimates a revenue CAGR of 5.8% between 2023-2025, and a CAGR of 9.6% until 2027, reaching NOK 1.2bn in 2027.

LARGE  
POTENTIAL IN  
THE EUROPEAN  
MARKET

### International Opportunities

The Company currently has 14 offices located across eight countries in Europe, although, 85% of revenue is still derived from Norway. With an existing international structure already in place, Itera can pursue growth more aggressively by hiring new consultants. The Company currently has 736 employees with a majority in Norway, while having capacity to grow the headcount organically by 200-350 full-time equivalents ("FTEs") annually, after opening four additional offices in the last 15 months. In 2023, the Company gained momentum in Sweden by securing the leading energy company Vattenfall as a customer, estimated to add approximately NOK 24m in revenue in 2024. The Swedish market is valued at NOK 7.8bn in 2023 and expected to grow at a CAGR of 5% until 2029, compared to the Norwegian market at NOK 4.1bn with a CAGR of 3%. Securing clients as Vattenfall serves as an important reference, bolstering further customer acquisition efforts in the region. The other markets in which Itera operates are expected to grow faster than the Norwegian market, making the scaling of international operations increasingly important. Itera's primary targets with international growth are the energy and financial services sectors, and through existing relationships with large global clients like Santander, If Insurance, and Vattenfall, the Company is expected to leverage these partnerships to drive international expansion.

3-YEAR AVERAGE  
ROIC OF 69%

### Innovation Driving Growth

Itera is continuously investing in new technology and has been able to achieve a 3-year average ROIC of 69%, showcasing the Company's ability to innovate and maintain a competitive advantage. The Company's "Digital Factory at Scale" is a concept designed to streamline and optimize digital transformation for customers. Through the technology Itera helps customers in automizing processes, delivering data analytics and scaling operations, while trying to help customers achieve both short- and long-term profitability. Itera's "Digital Factory at Scale" is built on hyperscaler best practices and state-of-the-art tools, which are uncommon among smaller companies due to the substantial investment required. By enabling customers to scale efficiently without expanding physical infrastructure, Itera can compete with both small and large competitors, as demonstrated by the segment's contribution of 13% revenue growth in 2023.

ESTIMATED  
EBITDA MARGIN  
OF 15.3% IN 2027

### AI Driving Growth and Profitability

With over a decade of experience in AI, Itera is well-equipped to help customers modernize their operations. By integrating AI throughout the "Digital Factory at Scale" value chain, it enhances capabilities such as predictive analytics and machine learning. For instance, Itera's AI solutions have successfully predicted icing conditions on electrical grids, enabling the customer to take proactive measures and reducing costs related to downtime and repairs. The recent launch of the Company's generative AI platform, "Sapience", further boosts operational efficiency by automating repetitive tasks and improving decision-making. This increased efficiency enables fewer consultants for the same workload, which is one key data point to the estimated margin expansion from an EBITDA margin of 12.7% in 2023 to 14.7% in 2025 and 15.3% by 2027.

### Competitive and Extensive Competition

The IT consultancy landscape is highly competitive, with numerous larger established firms and new entrants competing for market share. However, Itera's niched focus on smaller contracts and the ability to provide customers with a full range of services, while continuously innovating and specializing the offering, has proven competitive and successful historically, increasing the market share from 12% to 18% in Norway between 2021-2023.



**EXPECTED MARKET VALUE OF NOK 325.2bn IN 2029**

### The Market for IT Consultancy

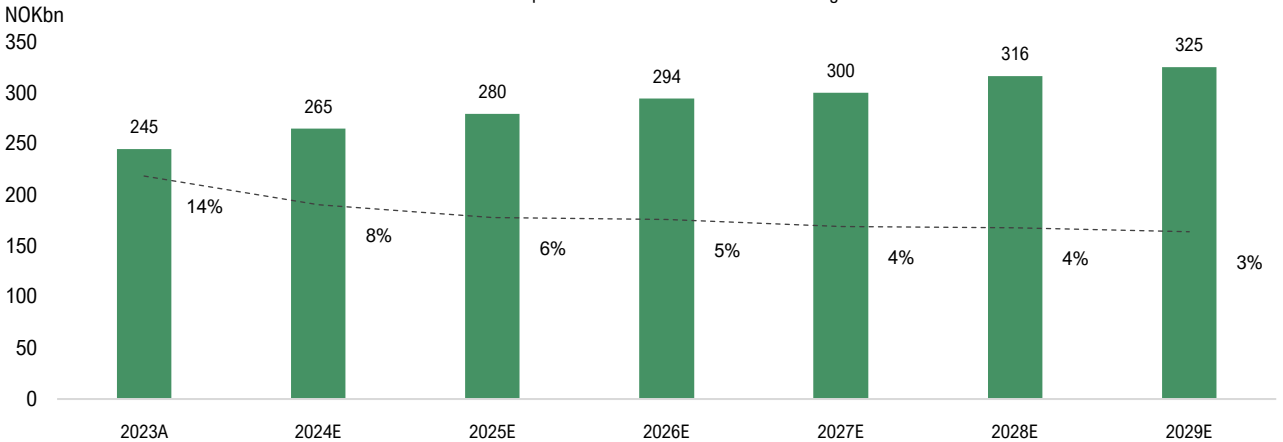
The IT consulting market has experienced substantial growth over the past decade, driven by rapid technological advancements and the increasing necessity for digital transformation across various industries. With key drivers as the green transition, AI and IT infrastructure modernization, the market is expected to grow at a CAGR of 7%, reaching the size of NOK 325.2bn in 2029. Despite the robust underlying demand for digitalization, the market for IT consultancy firms remains sensitive to economic downturns. During these periods, companies frequently cut their consultant budgets to reduce costs, resulting in stifled growth and margin contraction across the IT consultancy industry. However, as interest rates and inflation are decreasing, the market is expected to see an upswing in 2025, as economic conditions stabilize post peak interest rates. This anticipated recovery is expected to reignite demand for IT consulting services, further fueling industry growth.

### Market Competition

The IT consulting market is highly fragmented, with numerous smaller and larger firms competing. Major players like Accenture and Capgemini set the standard and dominate significant portions of the European market. However, smaller and mid-sized companies are increasingly finding success by offering specialized expertise and personalized services. The rapid pace of technological advancements intensifies competition, requiring firms to continuously innovate and adapt. To maintain a competitive edge, the ability to quickly integrate emerging technologies such as AI and machine learning will be crucial.

**CAGR of 7% Years 2023-2029 Equals an Estimated Revenue of NOK 325bn.**

Estimated Market Size in Europe



Source: Statista

### Itera is Well Positioned to Capitalize on the Market

Itera, being significantly smaller than the major players in the industry, do not have the capacity to compete for the largest contracts, instead, the Company has a focus and strategy on contracts below NOK 150m, where Itera can maintain a competitive advantage. The Company stands out as one of few smaller IT consultancy companies that has hyperscalers best practices embedded in the technology. While many competitors use hyperscaler services to enhance their offerings, they do not integrate them to the same extent as Itera. This allows Itera to deliver more scalable, efficient, and sophisticated solutions compared to smaller competitors. With larger competitors often targeting contracts above NOK 150 million, Itera is well-positioned to compete and gain further market share. Additionally, Itera's work with large international customers through cross-border teams, which provides strong opportunities to expand these relationships as the Company grows internationally. Through leveraging existing relationships, Itera has a solid foundation to secure new contracts and expand the Company's market share internationally.

**STRONG CUSTOMER RELATIONSHIPS**



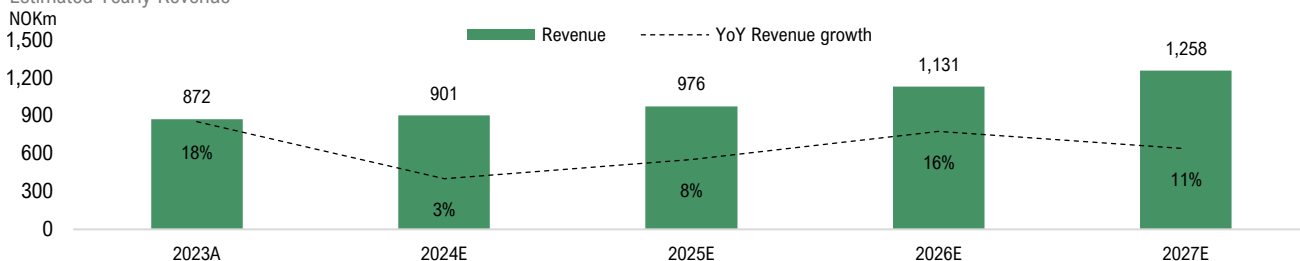
## Revenue Forecast

Analyst Group projects a slightly higher growth rate for Itera compared to the broader European market, attributed to the Company's strong position in Norway, capacity to expand headcount by 200-350 FTEs across domestic and international offices, and the potential to increase revenue per FTE as AI services are expected to increase productivity. Estimates are based on the average number of FTEs and revenue per FTE. The number of FTEs decreased from 758 in Q4-23 to 713 in Q2-24 and is expected to remain at that level until the end of 2024 as the macroeconomic outlook for 2024 remains bleak. With the number of FTEs decreasing, utilization rates increase and subsequently revenue per consultant, estimated to be NOK 1.2m in 2024, this is evidenced by a 7.3% increase in sales per FTE between Q4-23 and Q2-24. With consensus being that market conditions will normalize in 2025, Analyst Group anticipates a resurgence in consultancy hiring from 2025 as companies and customers obtain a larger spending budget. Itera currently has the capacity to grow the headcount by 200-350 FTEs annually, which is the Company's long-term ambition. However, Analyst Group estimates a more conservative increase, reaching a total of 760 FTEs in 2025 and 922 FTEs by 2027, an increase of 181 FTEs during the entirety of the period. Considering the number of FTEs and assuming revenue per FTE will grow to NOK 1.3m in 2025, Analyst Group estimates that Itera will grow revenue at a CAGR of 5.8% until 2025, reaching total revenue of NOK 976m. Revenue per FTE is estimated to continue rising to NOK 1.4m by 2027, resulting in a revenue CAGR of 9.6% between 2023-2027, reaching total revenue of NOK 1.2bn.

**REVENUE CAGR OF 9.6%**

### CAGR of 9.6% Years 2023-2027 Equals an Estimated Revenue of NOK 1.2bn.

Estimated Yearly Revenue



Source: Analyst Group's estimates

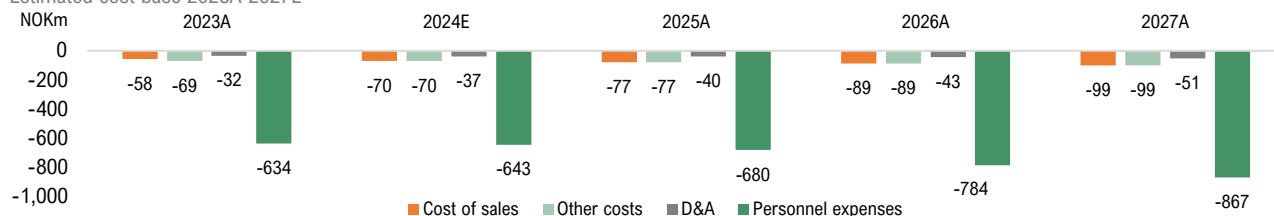
## Cost Forecast

The forecasted costs are primarily based on the average number of FTEs employed, totaling 90% of OPEX in 2023. The cost of sales and other costs are expected to remain at historical levels, both approximately 8% of sales, as the Company is expected to maintain focus on cost control. With utilization rates for FTEs being lower in an overall slower market, cutbacks have been made in Q1-24 and Q2-24 with a total decrease of 45 FTEs. Analyst Group estimates that the number of FTEs will remain flat for the remainder of 2024, as market conditions are expected to sustain at below normal levels during the year. With reductions in the number of FTEs and a more conservative discretionary spending, EBITDA margins are estimated to reach 13.0% in 2024. From 2025 to 2027 OPEX is projected to grow gradually alongside headcount growth, although at a slower pace, with a CAGR of 13% compared to the revenue CAGR of 13.5%. Through adopting proprietary AI tools throughout the value chain the Company is estimated to increase operational efficiency, thus being able to generate higher revenue per FTE whilst salary per FTE grows at a slower pace than the revenue growth. Thereby, improving the EBITDA margin from 12.7% in 2023 to 14.7% in 2025 and 15.3% by 2027. Continued investments in development and software is estimated to increase as a result of more focus on developing generative AI. This estimated increase in CapEx will subsequently lead to higher D&A during the forecast period, resulting in EBIT growing slower than EBITDA with an expected EBIT margin of 10.5% in 2025 and 11.3% by 2027, compared to 9% in 2023.

**EBITDA MARGINS GROWING TO 15.3% IN 2027**

### Personnel Expenses Expected to Decrease as % of Sales.

Estimated cost base 2023A-2027E



Source: Analyst Group's estimates

**AVERAGE PEER  
VALUATION OF  
EV/EBITDA 6.4X  
IN 2025**

### Peers

The IT consultancy market is highly fragmented and competitive, with several competitors offering similar services to each other. In the peer-group companies have been chosen by similarities in market cap, historical growth, profitability, customers and business model. All chosen peers are Nordic firms, with the Finnish competitor Digia, Norwegian Webstep, and Swedish peers CAG Group and B3 Consulting.

Peers	MCAP	EV	EBITDA margin	Revenue CAGR	EV/EBITDA	EV/EBITDA
Company name	NOKm	NOKm	2025E	2023-2025E	LTM	2025E
Digia	1,847	2,056	11.8%	4.2%	7.3x	7.1x
Webstep	599	651	10.6%	-1.4%	10.7x	6.3x
CAG Group	798	781	12.5%	3.8%	7.8x	6.5x
B3 Consulting	777	934	11.8%	9.3%	9.9x	5.8x
<b>Average</b>	<b>980</b>	<b>1,080</b>	<b>11.7%</b>	<b>4.0%</b>	<b>9.0x</b>	<b>6.4x</b>
<b>Median</b>	<b>765</b>	<b>836</b>	<b>11.8%</b>	<b>4.0%</b>	<b>8.9x</b>	<b>6.4x</b>
Itera	986	1,032	14.7%	5.8%	10.3x	6.9x

Sources: Analyst Group's estimates, Bloomberg

### Valuation: Base Scenario

An EV/EBITDA multiple has been applied as the companies have slightly different capital structures why it gives a fairer picture of the core operational performance. Itera is expected to achieve a revenue CAGR of 5.8% between 2023-2025, driven by established long-term relationships with major clients, continuous innovation, expansion of the customer base both in Norway and by expanding geographically. These factors have historically provided a solid foundation for growth and are anticipated to continue fueling growth in the coming years. Furthermore, the Company has a presence in seven countries beside Norway where Itera is estimated to ramp up, showing growth in 2025, while most of the other peers have limited international presence. Itera's EBITDA margin is expected to be the highest of the peer group at 14.7%, which is based on estimates that the Company's AI service and Digital Factory at Scale will lead to margin expansion, combined with the effects of cutbacks in discretionary spending being visible in the margin in 2025. Analyst Group estimates that cash and equivalents will equate to NOK 61.5m, with interest-bearing liabilities amounting to NOK 70.9m, resulting in a net debt of NOK 9.4m in 2025. Over the last five years, Itera has on average traded at a premium of 25% compared to the peer group, and in the last twelve months at a premium of 15%. With an estimated growth higher than the average peer and the highest EBITDA margin, a premium of 15% has been applied to the peer group average of 6.4x. By applying the target multiple of 7.4x to the 2025 EBITDA estimate of NOK 143.3m, a MCAP of NOK 1.1bn is derived, resulting in a potential value of NOK 12.8 per share.

### Discounted Cash Flow Analysis

To complement the peer valuation a discounted cash flow analysis (DCF) has been used. The period that has been projected is the year 2024 until 2027. After the period of 2027 a terminal growth rate of 2.5% has been assumed, reflecting slightly above average growth, considering potential industry expansion and the market for digital services and AI going forward. During the projected period a revenue CAGR of 9.6% has been assumed. In 2024 the EBIT margin is expected to be 8.8% because of the slower growth in revenue caused by an overall slower IT market. From 2025 EBIT margins are expected to gradually increase as operational efficiency increases with the adoption of AI, resulting in an EBIT margin of 11.3% in 2027.

Investments into development and software are estimated to increase as continuous investments in the development of generative AI and other solutions will become increasingly important to maintain a competitive advantage. Thus, CapEx is set to incrementally increase from 1.4% of sales in 2023 to 2.6% of sales in 2027. As a result, D&A will increase in relation to sales from 3.7% in 2023 to 4% in 2027. To derive today's value of future cash flows a WACC of 11% has been used, which motivates a value per share of NOK 14.7 through the DCF valuation.

**NOK 12.8  
BASE SCENARIO  
RELATIVE  
VALUATION**

**NOK 14.7  
BASE SCENARIO  
DCF VALUATION**



### Sensitivity Analysis

To demonstrate possible sensitivity in the DCF valuation a sensitivity analysis has been conducted. The analysis is constructed for changes in the WACC and terminal growth rate. Itera's stock has potential upside in all the cases, except for when the terminal growth rate is 2% or less, and the WACC is 13% or more.

		Terminal Growth Rate				
		1.5%	2.0%	2.5%	3.0%	3.5%
WACC	9.0%	17.2	18.2	19.4	20.8	22.5
	10.0%	15.1	15.9	16.8	17.8	18.9
	11.0%	13.4	14.0	14.7	15.5	16.3
	12.0%	12.1	12.6	13.1	13.7	14.3
	13.0%	11.0	11.4	11.8	12.3	12.8

### Valuation: Base Scenario

Itera is estimated to show an EBITDA result of NOK 143.3m in 2025 and by applying a forward-looking EV/EBITDA multiple of 7.4x, a potential value of NOK 12.8 is motivated. Through the discounted cash flow valuation, a potential value of NOK 14.7 is motivated by using a WACC of 11% and a terminal growth rate of 2.5%. In the calculation of the WACC an additional required rate of return of 3% has been used to reflect the additional risk associated with small-cap companies. The terminal growth rate has been set at 2.5% considering the potential industry expansion and market for IT services and AI going forward. To better capture current market sentiment, greater emphasis has been placed on the derived value per share from the relative valuation, which indicates a potential value per share of NOK 12.8, further supported by the DCF.

**NOK 12.8**  
BASE SCENARIO

#### Bull Scenario

The following is a selection of potential value drivers in a Bull scenario:

- The IT consultancy market recovers faster than expected and hiring of new FTEs increase, with 808 FTEs and revenue per FTE growing to NOK 1.3m in 2025.
- The geographical expansions are successful, and the Company manages to scale operations through AI leading to an EBITDA margin of 14.9% in 2025.
- Revenue growth in a Bull scenario is estimated to grow at a CAGR of 9.4% between 2023-2025.

By applying a target multiple of EV/EBITDA 8.0x to the 2025 EBITDA of NOK 144.3m implies a potential value per share of NOK 15.2 in a Bull scenario.

**NOK 15.2**  
BULL SCENARIO

#### Bear Scenario

The following is a selection of potential value destroyers in a Bear scenario:

- The climate of the IT consultancy market sustains, and the hiring of new FTEs slow down, with 741 FTEs and revenue per FTE staying at levels of NOK 1.2m in 2025.
- The Company is unsuccessful with the geographical expansion and are not able to scale operations through AI leading to an EBITDA margin of 11% in 2025.
- Revenue growth in a Bear scenario is estimated to grow at a CAGR of 2.5% between 2023-2025.

By applying a target multiple of EV/EBITDA 6.4x to the 2025 EBITDA of NOK 100.5m implies a potential value per share of NOK 7.8 in a Bear scenario.

**NOK 7.8**  
BEAR SCENARIO

# Appendix: Base scenario

Base scenario (NOKM)	2021A	2022A	2023A	2024E	2025E	2026E	2027E
<b>Total Revenue</b>	<b>633.1</b>	<b>735.8</b>	<b>871.6</b>	<b>901.0</b>	<b>976.4</b>	<b>1,130.7</b>	<b>1,257.8</b>
Cost of Sales	-63.1	-51.7	-57.9	-71.0	-76.9	-89.1	-99.1
<b>Gross profit</b>	<b>569.9</b>	<b>684.2</b>	<b>813.7</b>	<b>830.0</b>	<b>899.5</b>	<b>1,041.7</b>	<b>1,158.7</b>
<i>Gross profit margin</i>	<i>90.0%</i>	<i>93.0%</i>	<i>93.4%</i>	<i>92.1%</i>	<i>92.1%</i>	<i>92.1%</i>	<i>92.1%</i>
Personnel expenses	-434.7	-515.1	-634.4	-642.2	-679.2	-782.7	-866.5
Other costs	-48.2	-60.1	-68.7	-71.0	-77.0	-89.1	-99.2
<b>EBITDA</b>	<b>87.1</b>	<b>109.0</b>	<b>110.7</b>	<b>116.7</b>	<b>143.3</b>	<b>169.8</b>	<b>193.1</b>
<i>EBITDA margin</i>	<i>13.8%</i>	<i>14.8%</i>	<i>12.7%</i>	<i>13.0%</i>	<i>14.7%</i>	<i>15.0%</i>	<i>15.3%</i>
D&A	-28.5	-31.8	-32.3	-37.3	-40.4	-43.4	-51.0
<b>EBIT</b>	<b>58.6</b>	<b>77.2</b>	<b>78.4</b>	<b>79.5</b>	<b>102.9</b>	<b>126.4</b>	<b>142.1</b>
<i>EBIT margin</i>	<i>9.3%</i>	<i>10.5%</i>	<i>9.0%</i>	<i>8.8%</i>	<i>10.5%</i>	<i>11.2%</i>	<i>11.3%</i>
Interest income	2.4	1.9	2.3	2.2	2.7	2.9	3.2
Interest expense	-3.6	-0.9	-3.9	-4.2	-4.1	-4.3	-4.7
FX			-1.3				
<b>EBT</b>	<b>57.4</b>	<b>78.2</b>	<b>75.4</b>	<b>77.5</b>	<b>101.4</b>	<b>124.9</b>	<b>140.6</b>
Taxes	-13.3	-16.8	-18.7	-17.9	-23.5	-28.9	-32.5
<b>Net profit</b>	<b>44.1</b>	<b>61.4</b>	<b>56.7</b>	<b>59.6</b>	<b>77.9</b>	<b>96.0</b>	<b>108.1</b>
<i>Net profit margin</i>	<i>7.0%</i>	<i>8.3%</i>	<i>6.5%</i>	<i>6.6%</i>	<i>8.0%</i>	<i>8.5%</i>	<i>8.6%</i>

Key figures Base scenario	2021A	2022A	2023A	2024E	2025E	2026E	2027E
P/S	1.9x	1.5x	1.1x	1.1x	1.0x	0.8x	0.7x
EV/S	1.5x	1.3x	1.1x	1.1x	1.0x	0.9x	0.8x
EV/EBITDA	11.2x	8.9x	8.8x	8.5x	6.9x	5.9x	5.2x
EV/EBIT	16.6x	12.6x	12.4x	12.5x	9.7x	7.9x	7.0x



# Appendix: Bear scenario

Bear scenario (NOKm)	2021A	2022A	2023A	2024E	2025E	2026E	2027E
<b>Total Revenue</b>	<b>633.1</b>	<b>735.8</b>	<b>871.6</b>	<b>871.4</b>	<b>915.5</b>	<b>966.5</b>	<b>1,010.5</b>
Cost of Sales	-63.1	-51.7	-57.9	-70.4	-76.9	-89.1	-99.1
<b>Gross profit</b>	<b>569.9</b>	<b>684.2</b>	<b>813.7</b>	<b>801.0</b>	<b>838.6</b>	<b>877.5</b>	<b>911.4</b>
<i>Gross profit margin</i>	<i>90.0%</i>	<i>93.0%</i>	<i>93.4%</i>	<i>91.9%</i>	<i>91.6%</i>	<i>90.8%</i>	<i>90.2%</i>
Personnel expenses	-434.7	-515.1	-634.4	-634.1	-663.0	-699.9	-731.8
Other costs	-48.2	-60.1	-68.7	-71.5	-75.1	-79.3	-82.9
<b>EBITDA</b>	<b>87.1</b>	<b>109.0</b>	<b>110.7</b>	<b>95.5</b>	<b>100.5</b>	<b>98.3</b>	<b>96.8</b>
<i>EBITDA margin</i>	<i>13.8%</i>	<i>14.8%</i>	<i>12.7%</i>	<i>11.0%</i>	<i>11.0%</i>	<i>10.2%</i>	<i>9.6%</i>
D&A	-28.5	-31.8	-32.3	-36.4	-38.2	-40.3	-42.2
<b>EBIT</b>	<b>58.6</b>	<b>77.2</b>	<b>78.4</b>	<b>59.1</b>	<b>62.3</b>	<b>57.9</b>	<b>54.6</b>
<i>EBIT margin</i>	<i>9.3%</i>	<i>10.5%</i>	<i>9.0%</i>	<i>6.8%</i>	<i>6.8%</i>	<i>6.0%</i>	<i>5.4%</i>
Interest income	2.4	1.9	2.3	2.2	2.4	2.3	2.0
Interest expense	-3.6	-0.9	-3.9	-4.2	-4.1	-4.2	-4.3
FX			-1.3				
<b>EBT</b>	<b>57.4</b>	<b>78.2</b>	<b>75.4</b>	<b>57.1</b>	<b>60.7</b>	<b>56.0</b>	<b>52.3</b>
Taxes	-13.3	-16.8	-18.7	-13.2	-14.0	-13.0	-12.1
<b>Net profit</b>	<b>44.1</b>	<b>61.4</b>	<b>56.7</b>	<b>43.9</b>	<b>46.6</b>	<b>43.1</b>	<b>40.2</b>
<i>Net profit margin</i>	<i>7.0%</i>	<i>8.3%</i>	<i>6.5%</i>	<i>5.0%</i>	<i>5.1%</i>	<i>4.5%</i>	<i>4.0%</i>
Key figures Bear scenario	2021A	2022A	2023A	2024E	2025E	2026E	2027E
P/S	1.9x	1.5x	1.1x	1.1x	1.0x	1.0x	0.9x
EV/S	1.5x	1.3x	1.1x	1.1x	1.1x	1.0x	1.0x
EV/EBITDA	11.2x	8.9x	8.8x	10.2x	9.7x	9.9x	10.0x
EV/EBIT	16.6x	12.6x	12.4x	16.4x	15.6x	16.8x	17.8x

# Appendix: Bull scenario

Bull Scenario	2021A	2022A	2023A	2024E	2025E	2026E	2027E
<b>Total Revenue</b>	<b>633.1</b>	<b>735.8</b>	<b>871.6</b>	<b>920.5</b>	<b>1,043.9</b>	<b>1,215.9</b>	<b>1,409.5</b>
Cost of Sales	-63.1	-51.7	-57.9	-73	-82	-96	-111
<b>Gross profit</b>	<b>569.9</b>	<b>684.2</b>	<b>813.7</b>	<b>848.0</b>	<b>961.6</b>	<b>1,120.1</b>	<b>1,298.4</b>
<i>Gross profit margin</i>	<i>90.0%</i>	<i>93.0%</i>	<i>93.4%</i>	<i>92.1%</i>	<i>92.1%</i>	<i>92.1%</i>	<i>92.1%</i>
Personnel expenses	-434.7	-515.1	-634.4	-654	-723	-831	-953
Other costs	-48.2	-60.1	-68.7	-73	-82	-96	-111
<b>EBITDA</b>	<b>87.1</b>	<b>109.0</b>	<b>110.7</b>	<b>121.9</b>	<b>155.9</b>	<b>193.8</b>	<b>233.9</b>
<i>EBITDA margin</i>	<i>13.8%</i>	<i>14.8%</i>	<i>12.7%</i>	<i>13.2%</i>	<i>14.9%</i>	<i>15.9%</i>	<i>16.6%</i>
D&A	-28.5	-31.8	-32.3	-38.4	-43.1	-50.3	-58.5
<b>EBIT</b>	<b>58.6</b>	<b>77.2</b>	<b>78.4</b>	<b>83.5</b>	<b>112.8</b>	<b>143.5</b>	<b>175.4</b>
<i>EBIT margin</i>	<i>9.3%</i>	<i>10.5%</i>	<i>9.0%</i>	<i>9.1%</i>	<i>10.8%</i>	<i>11.8%</i>	<i>12.4%</i>
Interest income	2.4	1.9	2.3	2.2	2.7	3.0	3.4
Interest expense	-3.6	-0.9	-3.9	-4.2	-4.2	-4.5	-5.0
FX			-1.3				
<b>EBT</b>	<b>57.4</b>	<b>78.2</b>	<b>75.4</b>	<b>81.5</b>	<b>111.3</b>	<b>142.0</b>	<b>173.8</b>
Taxes	-13.3	-16.8	-18.7	-18.2	-23.0	-29.7	-37.9
<b>Net profit</b>	<b>44.1</b>	<b>61.4</b>	<b>56.7</b>	<b>63.3</b>	<b>88.2</b>	<b>112.3</b>	<b>135.9</b>
<i>Net profit margin</i>	<i>7.0%</i>	<i>8.3%</i>	<i>6.5%</i>	<i>6.9%</i>	<i>8.5%</i>	<i>9.2%</i>	<i>9.6%</i>

Key figures Bull scenario	2021A	2022A	2023A	2024E	2025E	2026E	2027E
P/S	1.9x	1.5x	1.1x	1.0x	0.9x	0.8x	0.7x
EV/S	1.5x	1.3x	1.1x	1.1x	1.1x	0.8x	0.7x
EV/EBITDA	11.2x	8.9x	8.8x	8.2x	6.4x	5.1x	4.3x
EV/EBIT	16.6x	12.6x	12.4x	11.9x	8.8x	6.9x	5.7x

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