ITERA

Interim report

2026

Q1

Agenda

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



Arne Mjøs
Chief Executive Officer



Bjarte Petersen
Chief Financial Officer



Highlights Q3 2026

Highlights.



Transition and capability renewal

Project completions, onboarding of new AI agentic talents and capability renewal affected activity

Revenue: -3% in constant currency

Stronger underlying business

Improving efficiency, profitability and cash generation.

EBIT margin: 4.0% | Opex: -8%

Conversion is the next priority

Turning AI-driven demand and differentiated capabilities into larger engagements and recurring revenue.

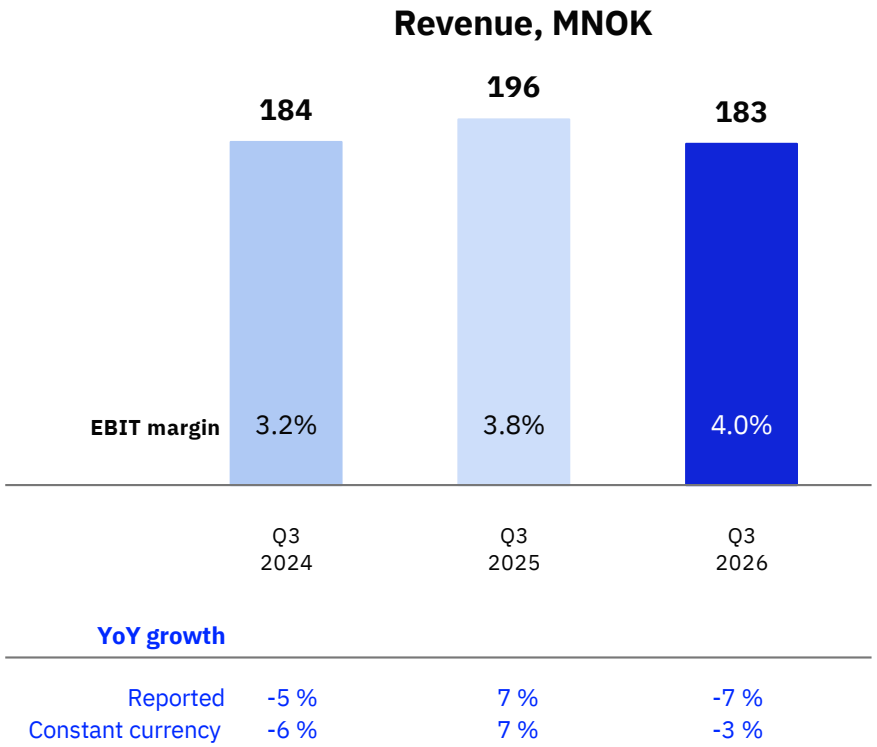
Virtually all new engagements are AI-related

Q3 was a transition quarter. Stronger fundamentals and an accelerating agentic AI transformation position Itera for renewed growth.



Business review

Q3 in brief



YoY growth	Q3 2024	Q3 2025	Q3 2026
Reported	-5 %	7 %	-7 %
Constant currency	-6 %	7 %	-3 %

Organic growth

−3% ↘

Constant currency terms while reported -7% in NOK

EBIT margin

4.0% ↗

Last year: 3.8%

Q3 operational cash flow MNOK

20.2 ↗

Last year: -7.2

Ending number of employees

670 →

Q2 2026: 672

Q3 was a transition quarter

Project completions and capability renewal affected activity

Several projects were completed before summer, while Itera onboarded new and replacement talent with stronger commercial and agentic AI capabilities.

The capability renewal affected utilisation and revenue in Q3. Billable utilisation remained above last year, while capacity was broadly stable from Q2.

Revenue growth
−3%
Constant currency

Employees
670
On par with Q2

Utilisation
Above 2025
Lower than Q2

Continued capability renewal impacts utilisation in the short term, while strengthening Itera's platform for AI-driven growth.



Capability renewal continues through 2H 2026

Selective market, attractive demand pockets

Customers are moving from AI exploration to practical implementation, while prioritising modernisation, resilience and measurable business outcomes.

1

Market shift

- AI moves from exploration to implementation
- New skills, capabilities and delivery models
- Shift towards scalable and outcome-based models

2

High-demand pockets

- AI-driven application modernisation
- Cloud, data platforms and managed services
- Cybersecurity, sovereignty and resilience

3

Conversion is the next priority

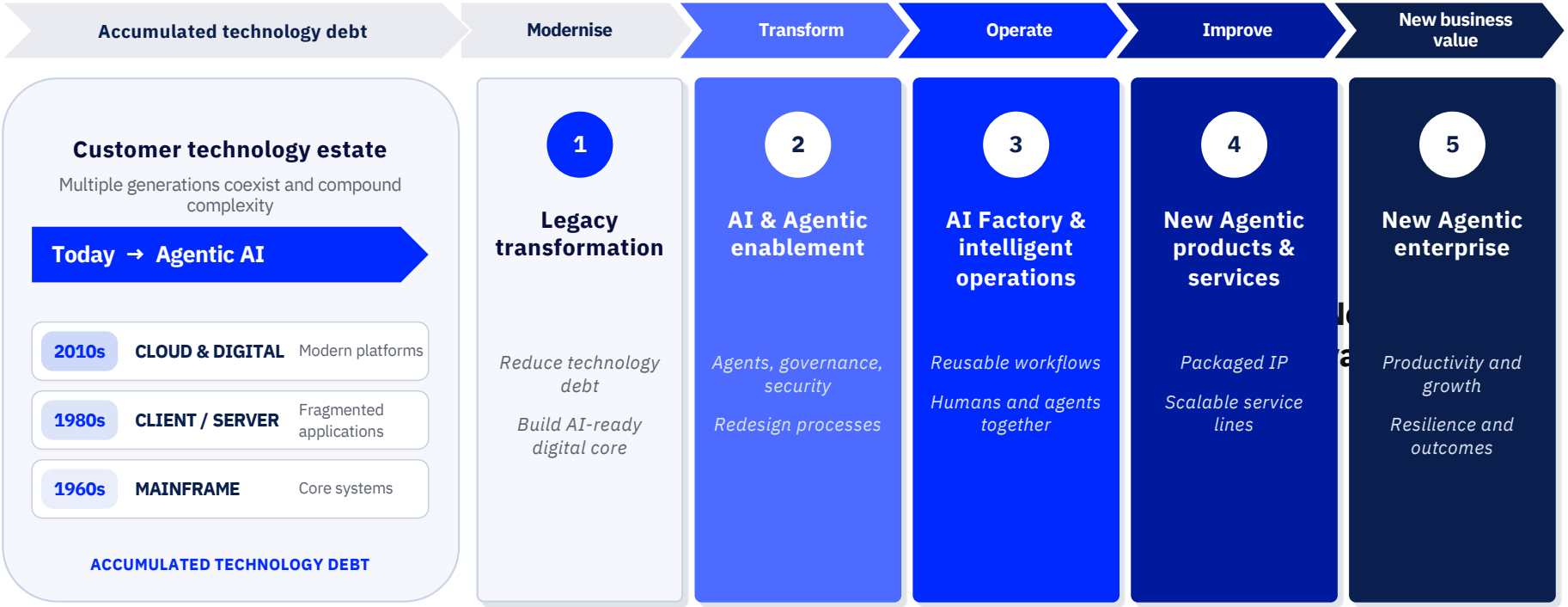
- Deepen multidisciplinary strategic accounts
- Scale recurring and AI-enabled delivery
- Increase utilisation and pipeline conversion

Strategic fit: Financial Services • Energy & Industry • Public Sector • Defence

Ukraine experience strengthens Itera’s resilience and sovereignty proposition

From POCs to payable pilots and full scale delivery

Several opportunities are converting into projects, while Itera continues to strengthen talent and capabilities for Agentic AI

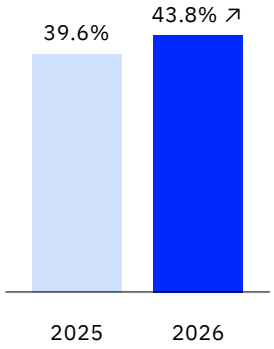


Sector development 2026

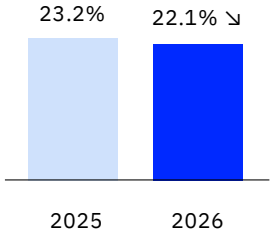
Financial Services increased its share, while the portfolio became more concentrated in Itera's priority sectors representing 79% of the revenue.

Additionally, we are establishing a strong foothold in the rapidly growing defence industry by leveraging valuable insights from Ukraine.

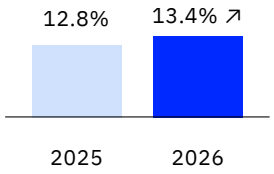
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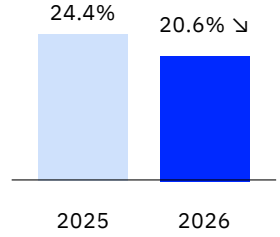
Financial Services (FSI)



Energy & Industry



Public & Organisations



Others

B2B Energy innovator of the year

External validation of Itera’s position in energy, digitalisation, AI and resilience



Recognition at the CHARGE Europe 2026 Awards reinforces Itera’s relevance in a strategically important growth market.

Order intake

Order intake from selected new and existing customers.

Several of the new deals signed are within AI and with expected spin-off projects.

Share new customers

7% (13%)

Revenue from new customers won over the past 12 months.

Customer mix

Share existing customers

93% (87.0%)

of revenues in Q3 2026

Customer diversification and growth platform

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

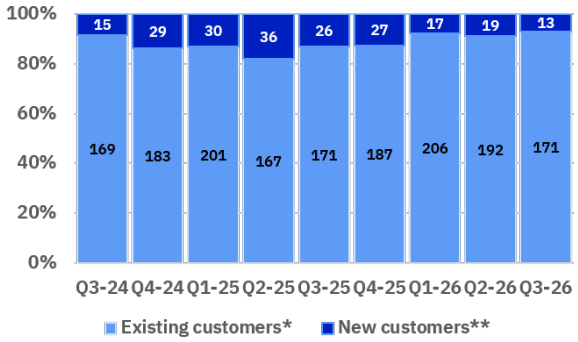
* Existing customers defined as customers that were invoiced in the corresponding quarter last year
** New customers defined as customers won since end of corresponding quarter last year

High visibility

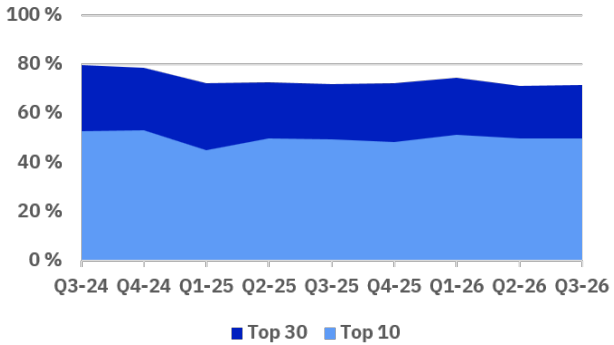
72% (72%)

Share of revenue from Top 30 customers

Revenue customers split (in MNOK)



Share of revenue



Skilled and innovative employees

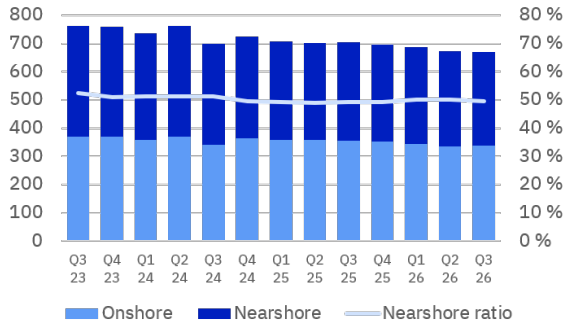
670 (705) employees at the end of the quarter

On par with Q2

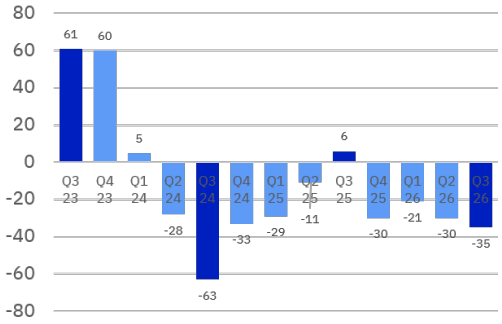
Nearshore ratio of **50%** (49%)

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

Number of employees end of quarter by shore



Rolling 12 months net FTE growth





Financial review

Key financials

Q3 was a transition quarter: revenue -3% in constant currency (-7% reported)

- Project completions and talent onboarding lowered utilisation and revenue; Iceland also softer
- Billable utilisation up year-on-year; revenue per employee up 1% in constant currency
- Operating expenses down 8%; adjusted EBIT margin 6.7% (5.5%) for the first nine months
- Cloud & Application Services: gross profit up 6% in Q3 and 15% year-to-date
- EBIT margin improved to 4.0% in Q3 (3.8%)

Revenue
183.2m 7% ↘

EBIT margin
4.0% 0.2 pts ↗

NOK Million	**2026 7-9**	2025 7-9	Change %	**2026 1-9**	2025 1-9	Change %	2025 FY
Operating revenue	**183,2**	196,3	-7 %	**616,3**	630,8	-2 %	844,3
Operating revenue in constant currency	**189,7**	196,3	-3 %	**634,6**	630,8	1 %	844,3
Gross profit	**169,5**	181,5	-7 %	**574,6**	583,5	-2 %	781,8
Adjusted* EBITDA	**15,1**	16,4	-8 %	**65,1**	58,5	11 %	71,1
Adjusted* EBITDA margin	**8,2%**	8,4 %	-0,1 pts	**10,6%**	9,3 %	1,3pts	8,4%
Adjusted* EBIT	**7,3**	8,4	-13 %	**41,4**	34,5	20 %	39,0
Adjusted* EBIT margin	**4,0 %**	4,3 %	-0,3 pts	**6,7 %**	5,5 %	1,2pts	4,6 %
EBIT	**7,3**	7,6	-3 %	**29,7**	33,0	-10 %	36,8
EBIT margin	**4,0%**	3,8%	0,2pts	**4,8%**	5,2%	-0,4pts	4,4%
Earnings per share (EPS)	**0,06**	0,04	43 %	**0,25**	0,24	4 %	0,28
Dividends per share (DPS)	**0,00**	0,00		**0,20**	0,20	0 %	0,30
Equity ratio	**18,8%**	20,0%	-1,2pts	**18,8%**	20,0%	-7 %	16,7%

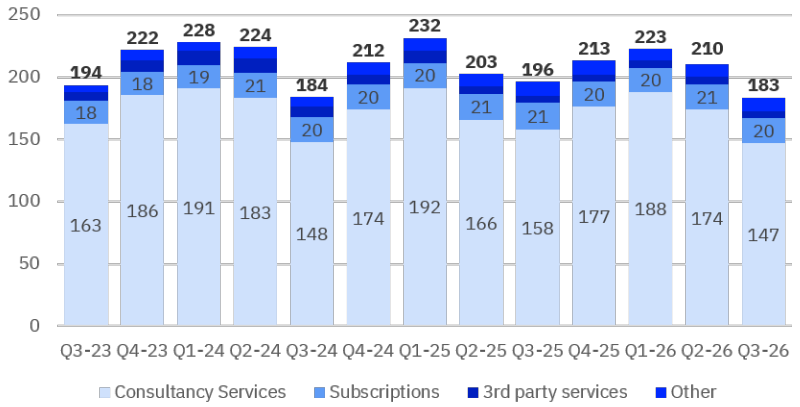
* As part of its operational improvement programme and focus on core business, Itera divested Mosaique Headhunting AS and recognised write-offs of customer receivables in Iceland. These non-recurring items reduced EBITDA by NOK 9.9 million and EBIT by NOK 11.7 million in the first half year of 2026.

Revenue by type

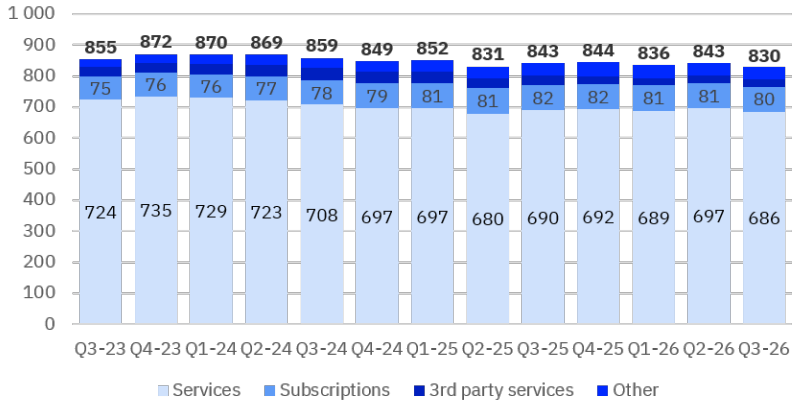
Consultancy revenue down 7% to NOK 147 million, affected by currency (about 4 pp), lower activity in the Icelandic market and transition

- Subscription revenue down 5% at NOK 20 million: healthy growth in Cloud & Application Services, offset by declining Cicero revenue
- Third-party services down 3% at NOK 5 million; other revenue down 5% at NOK 11 million
- Operating revenue per employee up 1% in constant currency (-2% reported)
- New customers contributed 7% of revenue, or NOK 12.7 million

Quarterly revenue by type (MNOK)



Last 12 months revenue by type (MNOK)



Revenue and EBIT development

Well positioned for renewed growth after transition

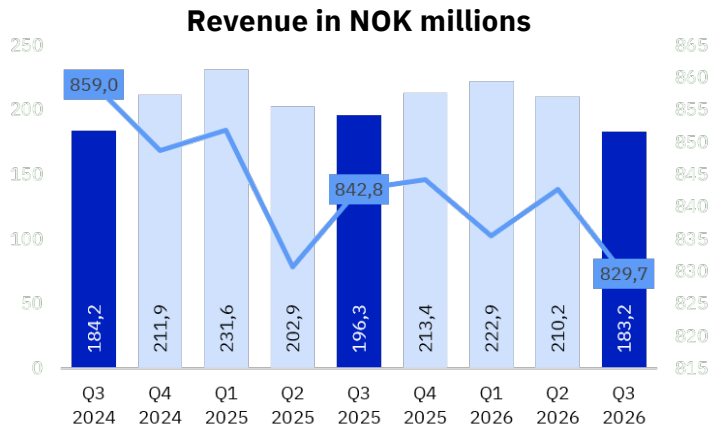
- Customers moving from AI pilots to enterprise-wide deployment, with high interest in agentic AI
- AI-enabled delivery at scale: Code Compass, Digital Factory and Atlas Data Fabric
- Digital sovereignty, security and resilience demand, backed by our Ukraine experience
- Higher utilisation as renewed talent is deployed and pipeline converts to billable work
- Growing recurring revenue in Cloud & Application Services, with continued cost discipline

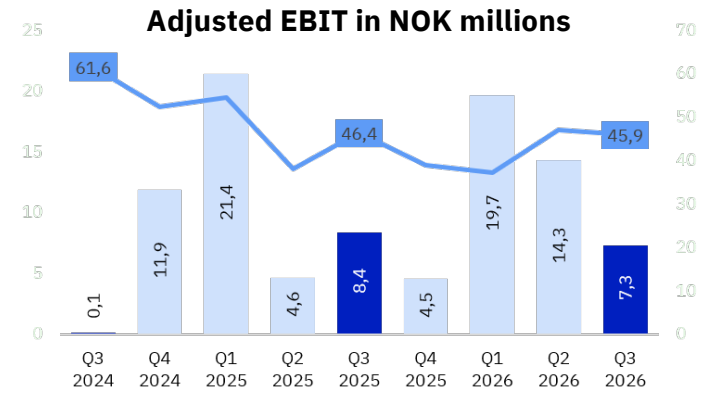
Q3 Growth (constant currency)

−3%

EBIT margin Q3

4.0% 0.2 pts ↑





Cash flow

Strong operational cash generation in Q3: NOK 20.2 million (-7.2)

- Driven by profits and collection from customers
- Operating cash flow last twelve months NOK 66.5 million (54.1), up 23%

Cash flow from investing activities

- MNOK -2.7 (-3.9) in Q3 2026, mainly product development

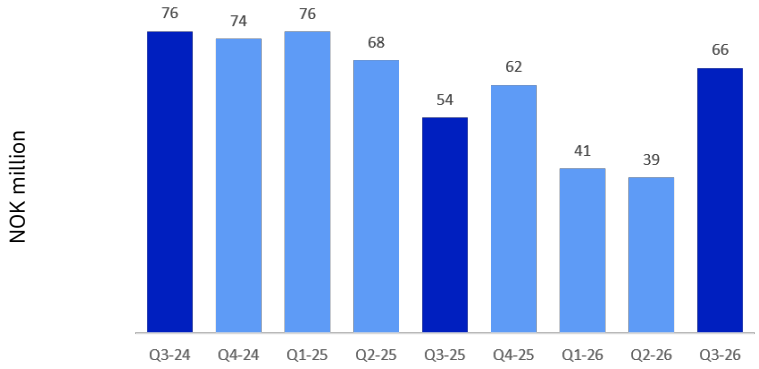
Cash flow from financing activities

- MNOK -4.6 (-4.6) in Q3 2026, mainly facility leases

Quarterly cash flow from operations

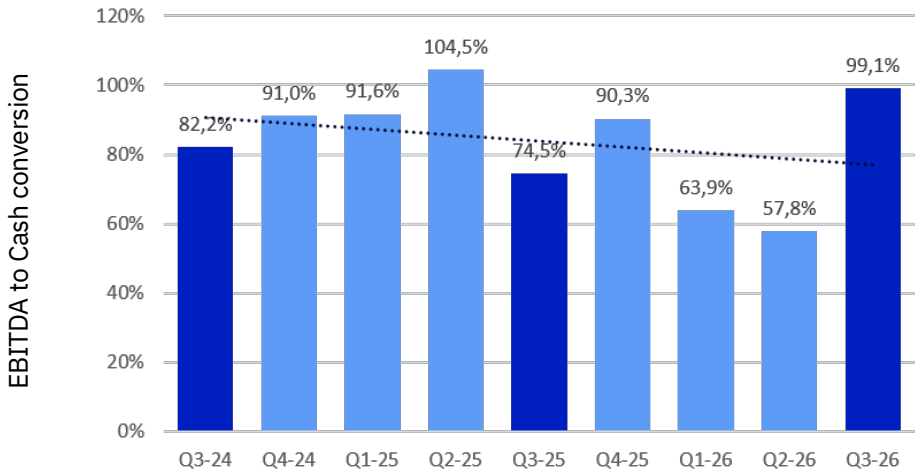


Last twelve months cash flow from operations



Strong cash conversion

- EBITDA-to-cash conversion over the last 12 months came in at 99%
- Up from 74% a year ago
- A clear recovery from the temporary dip earlier in the year (58% at Q2)
- Strong Q3 cash flow driven by profits and collection from customers



EBITDA to Cash conversion last 12 months

Consistent high distribution of earnings to shareholders

- Ordinary dividend of NOK 0.20 per share (NOK 16.2 million) was paid in the second quarter
- Board approved an additional NOK 0.10 per share (about NOK 8.1 million), payable 9 December 2026: NOK 0.30 per share for 2025
- Share price was NOK 5.80 at the end of September 2026, down from NOK 8.58 a year earlier
- Own shares: 997,979 (472,596), valued at NOK 5.8 million at the end of Q3

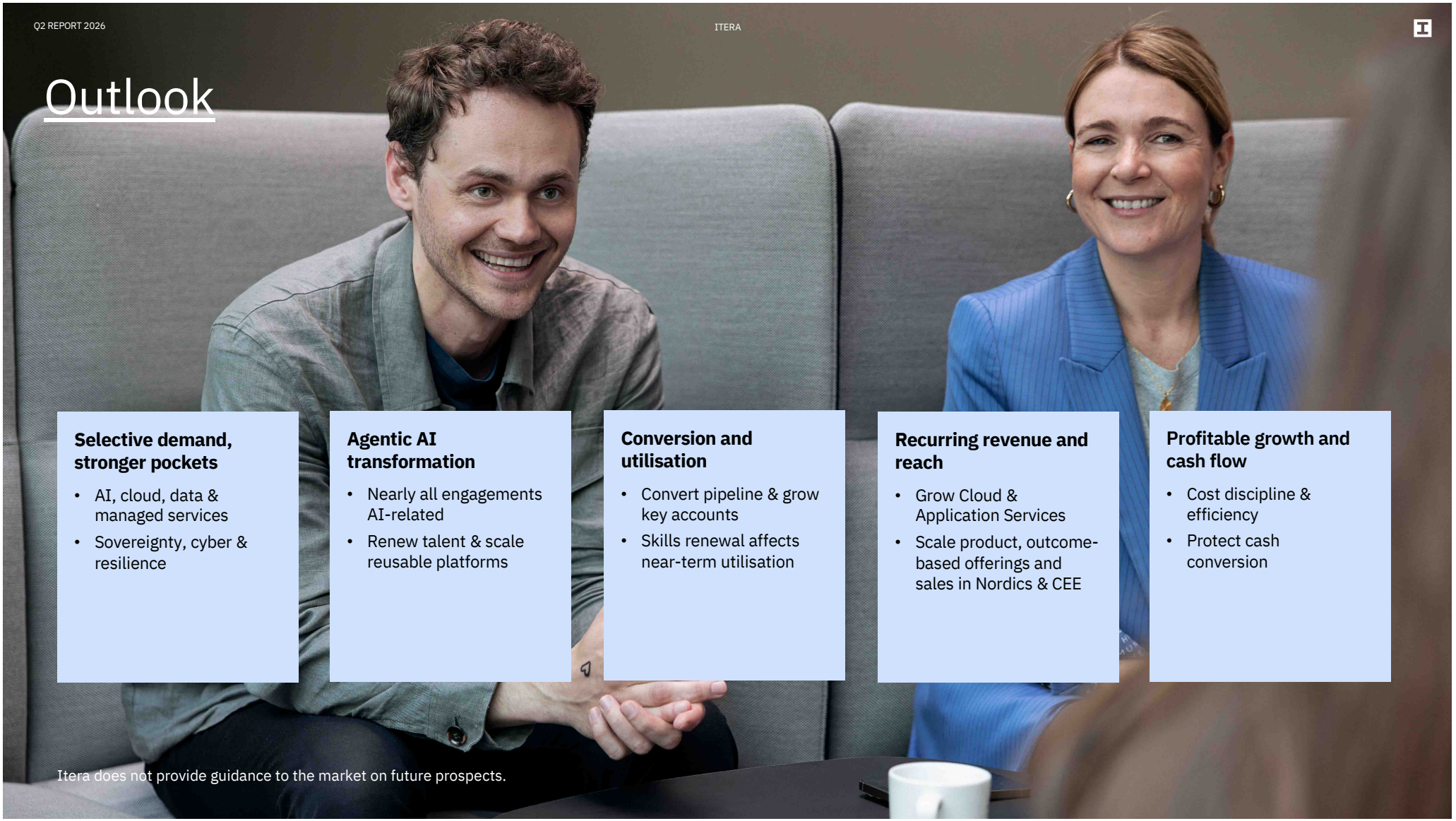


EBIT in 2021 and 2022 is excluding discontinued operations of -0.23 and -0.17 per share. 2026 EBIT is for first nine months.



Outlook

Outlook



Selective demand, stronger pockets

- AI, cloud, data & managed services
- Sovereignty, cyber & resilience

Agentic AI transformation

- Nearly all engagements AI-related
- Renew talent & scale reusable platforms

Conversion and utilisation

- Convert pipeline & grow key accounts
- Skills renewal affects near-term utilisation

Recurring revenue and reach

- Grow Cloud & Application Services
- Scale product, outcome-based offerings and sales in Nordics & CEE

Profitable growth and cash flow

- Cost discipline & efficiency
- Protect cash conversion

Itera does not provide guidance to the market on future prospects.



Q&A

Top 20 shareholders end of Q3

Shareholding	%	Name	Nationality
27 363 031	33,29	ARNE MJØS INVEST AS*	NOR
5 238 132	6,37	OP CAPITAL AS	NOR
4 555 467	5,54	SEPTIM CONSULTING AS	NOR
4 540 284	5,52	GIP AS	NOR
3 336 929	4,06	BOINVESTERING AS	NOR
3 137 895	3,82	GAMST INVEST AS	NOR
2 200 000	2,68	JØSYRA INVEST AS	NOR
1 544 383	1,88	SOBER KAPITAL AS	NOR
1 347 356	1,64	JON ERIK HØGBERG	NOR
1 200 000	1,46	DZ Privatbank S.A.	LUX
1 000 000	1,22	AANESTAD PANAGRI AS	NOR
997 979	1,21	Itera ASA	NOR
775 000	0,94	EIKESTAD AS	NOR
759 680	0,92	JETMUND GUNNAR NYVANG	NOR
750 000	0,91	FRAMAR INVEST AS	NOR
700 000	0,85	ALTEA AS	NOR
650 300	0,79	LARS PETER JENSEN	NOR
626 392	0,76	ODD TORE ØVRETVEIT	NOR
600 000	0,73	MORTEN JOHNSEN HOLDING AS	NOR
584 133	0,71	BENT OLA BJØRNEBYE HAMMER	NOR
61 606 960	**75,90**	**SUM**	


Make a
difference