

ITERA

Interim report

2026

Highlights

January – March 2026

- Operating revenue NOK 222.9 million (NOK 231.6 million), representing a decrease of 1% in constant currency (-4% reported)
- Gross profit NOK 209.5 million (NOK 214.0 million), representing an increase of 1% in constant currency (-2% reported)
- EBITDA NOK 24.6 million (NOK 29.1 million) and an EBITDA margin of 11.0% (12.6%)
- EBIT NOK 16.7 million (NOK 21.0 million) and an EBIT margin of 7.5% (9.1%)
- 686 (707) employees at the end of the period
- Cash flow from operations NOK -25.8 million (NOK -4.8 million)

Highlights

In the first quarter, Itera's revenue decreased by 1% in constant-currency terms (-4% reported), with an EBIT margin of 7.5%, including -1.3 percentage points impact from a bad debt provision. Billable utilisation improved in the Nordics, while it remained subdued in Central and Eastern Europe. All else equal, the operational improvement measures implemented in 2025 are expected to have an annualised impact on Itera's operating margin of approximately 1.6–1.8 percentage points from the second quarter of 2026.

Itera's Cloud & Application Services (CAS) unit delivered 11% gross profit growth in the first quarter, despite reduced cloud consumption. New agreements, including a three-year agreement valued at NOK 28 million, reflect a broader market shift towards partners that can take responsibility for the digital core.

New customers contributed 8% of first-quarter revenue, strengthening diversification and supporting long-term growth. AI-driven transformation is also unlocking new opportunities by expanding the scope of customer engagements, providing an effective entry point for new relationships, and delivering tangible business value through productivity gains, innovation and process redesign.

Cash flow from operations was NOK -25.8 million (NOK -4.8 million) for the quarter and NOK 41.2 million (NOK 75.5 million) for the last twelve months. This corresponds to an EBITDA-to-cash conversion rate of 64% (92%). The weaker first-quarter cash flow primarily reflects higher advance payments from customers received in the fourth quarter of last year, as well as temporary working-capital effects related to the share-based incentive programme.

Returning cash to shareholders remains an ongoing objective, and our track record of paying dividends twice a year reflects our commitment to shareholder value. The Board proposes an ordinary dividend for 2025 of NOK 0.20 per share and will seek authorisation to consider a supplementary dividend later in the year.

Key figures

Amounts in NOK million	2026 1-3	2025 1-3	change %	2025 1-12
Operating revenue & other income	222.9	231.6	-4%	846.5
<i>Operating revenue & other income in constant currency terms</i>	228.6	231.6	-1%	846.5
Gross profit	209.5	214.0	-2%	781.8
EBITDA	24.6	29.1	-15%	68.9
EBITDA margin	11.0 %	12.6 %	-1.5 pts	8.2 %
Operating profit (EBIT)	16.7	21.0	-21%	36.8
EBIT margin	7.5 %	9.1 %	-1.6 pts	4.4 %
Profit before tax	15.9	18.9	-16%	30.3
Net income	12.7	14.5	-13%	23.0
Profit margin	5.7 %	6.3 %	-0.6 pts	2.7 %
Net cash flow from operating activities	(25.8)	(4.8)	(442 %)	62.2
No. of employees at the end of the period	686	707	(3 %)	695

Revenue (NOK)

222.9m -4% ↘

Employees (end of period)

686 -3% ↘

EBIT (NOK)

16.7m -21% ↘

CEO's comment

Executing with discipline, building for growth

The first quarter of 2026 was characterised by disciplined execution in a market that remains cautious, while positioning Itera for what we believe will be a multi-year, AI-driven transformation cycle. Revenue declined by 1% in constant-currency terms, and the EBIT margin was 7.5%. While the short-term performance is below our ambitions, the quarter reinforces our view that the Group's strategic direction is strengthening.



The operational improvement programme initiated in 2025 is progressing as planned. We are simplifying our operating model, strengthening regional accountability and improving utilisation, particularly in the Nordics. All else being equal, these measures are expected to deliver an annualised improvement in profitability of approximately 1.6–1.8 percentage points from the second quarter of 2026 onwards, providing a stronger foundation as market activity normalises.

Our consistent track record of paying dividends twice a year reflects our continued focus on returning cash to shareholders. For 2025, the Board has proposed an ordinary dividend of NOK 0.20 per share and requested authorisation to consider a supplementary dividend later in the year.

AI is becoming part of everything we do

During the quarter, it became even clearer that AI is no longer a separate initiative or a discrete service line. It is increasingly embedded in how our customers think about transformation – and in how Itera delivers its services.

Across industries, AI is providing a tailwind. Beyond cost reduction, it enables customers to move faster, prioritise

larger and more strategic programmes, and unlock new opportunities. Productivity gains often create additional investment capacity, which is reinvested into data, cloud, application modernisation and operating-model change. This reinforces our long-held view that, for Itera, AI is expansionary rather than deflationary.

We see this shift across our focus sectors. In financial services, AI-enabled workflows are moving from experimentation into production. In the public sector, organisations are advancing from governance discussions toward practical implementation as regulatory clarity improves. In energy and industry, data and AI are becoming central to how critical infrastructure and complex value chains are operated and optimised.

Importantly, AI-related engagements are rarely isolated. In practice, AI is increasingly part of the work from day one, driving demand for data foundations, cloud platforms, application renewal and process redesign – areas where Itera has invested systematically over time.

From proofs of concept to execution at scale

Customers are increasingly moving from proofs of concept toward execution at scale. Instead of questioning whether AI can be used, the focus is now on how it can be deployed reliably across legacy systems, regulated environments and mission-critical operations.

We observe that traditional SaaS is giving way to a new model in which intelligence, rather than applications, becomes the primary interface. In one major customer engagement, we are using AI agents at scale to replace SAP with a tailor-made solution, delivering materially higher productivity and scalability than was previously achievable. Rather than

adapting the business to a one-size-fits-all application model—with high licence costs, extensive configuration and long, costly implementation cycles—AI agents enable solutions designed around the customer’s specific processes and needs. As AI agents increasingly operate across systems and processes, the distinction between using software and running the business is becoming blurred.

This is where Itera’s role becomes particularly relevant. We do not compete to build foundation models. Our differentiator lies in helping customers integrate intelligence into the systems that actually run their organisations, reimagining processes end-to-end, and supporting the organisational change required to make AI deliver real value. AI accelerates transformation, but it does not remove the need for deep industry knowledge, integration capability and disciplined delivery.

Cloud & Application Services at the centre of AI demand

Itera’s Cloud & Application Services (CAS) unit continued its positive development in the first quarter, delivering 11% gross profit growth, despite reduced cloud consumption. New agreements, including a three-year agreement valued at NOK 28 million where Itera assumes full responsibility for the customer’s application portfolio and cloud platform, reflect a broader market shift towards partners who can take responsibility for the digital core.

During the quarter, Itera reached the final stages of certification across ISO 9001, ISO 14001, ISO 45001 and ISO 42001. These certifications will further strengthen our market position and support engagement in several large, strategically important opportunities. As AI becomes embedded across the enterprise, CAS is positioned as a key growth engine at the intersection of cloud, applications, data and AI-enabled operations.

Ukraine: resilience and relevance

More than four years after Russia’s full-scale invasion of Ukraine, our Ukrainian colleagues continue to deliver with professionalism and resilience under extremely challenging conditions. Despite continued attacks on energy infrastructure, deliveries during the quarter remained uninterrupted, supported by redundancy in power, connectivity and cross-border collaboration.

Strategically, Ukraine has emerged as a cross-sector innovation hub for AI-enabled systems, where extreme conditions accelerate the development of automation, decision support, and highly resilient digital solutions when failure is not an option. The experience our teams gain strengthens Itera’s capability to deliver robust solutions for critical infrastructure, public services, and defence-adjacent domains.

Building on this position, Itera convened key players from the Norwegian financial services industry with the National Bank of Ukraine and leading Ukrainian banks to enable knowledge sharing and explore concrete business partnerships. This creates the potential for several opportunities with significant upside.

Itera was also selected as one of three winners of GovTech Lab Ukraine, the first open innovation programme for the public sector. Itera presented an AI-powered solution designed to automate and verify construction documentation, improving transparency and efficiency in permit issuance through compliance checks and auditable workflows.

Through our service *Enter Ukraine with Itera*, we continue to support customers and partners engaging in Ukraine’s reconstruction and modernisation, combining advisory services with long-term value creation opportunities.

Our people are becoming a decisive advantage

A key reason Itera is well positioned in this environment is the maturity of our people. Over the past several years, we have invested deliberately in AI enablement, tools and new ways of working. As a result, our consultants are often ahead of customers in practical AI understanding and application.

This gap is increasingly visible in customer dialogue. Organisations are no longer asking whether to adopt AI; they are asking how to deploy it responsibly, how to govern it, and how to scale it across the enterprise. These are precisely the questions Itera is equipped to address.

At the same time, we are applying the same technologies internally to improve our own productivity, quality and predictability, reinforcing the impact of our operational improvement programme and supporting margin development over time.

Looking ahead

Itera remains focused on balancing short-term performance with long-term value creation. By embedding AI into how we deliver and operate, strengthening our digital core capabilities, and continuing our long-term commitment to Ukraine, we are positioning the company to benefit as the next phase of transformation activity gathers pace.

I remain confident in Itera’s strategic direction, the strength of our people, and our ability to consistently create tangible value for our customers as their trusted partner in navigating an increasingly complex, AI-enabled landscape.

I thank all employees for their resilience and commitment as we continue to live our promise — **Care. Challenge. Create.**



Arne Mjøs

FOUNDER & CHIEF EXECUTIVE OFFICER

Financial review

First quarter 2026

Financial reporting

The comments in this financial review relate to the performance of Itera's operations in the first quarter of 2026 compared to the equivalent period in 2025 unless otherwise stated. The figures given in brackets in this report refer to the equivalent period in 2025. Please refer to Note 4 for a description of the alternative performance measures used.

Summary of the first quarter

The strong year-over-year appreciation of NOK in the first quarter of 2026, particularly against USD (+14%), had a negative impact of 2.5% on Itera's reported revenue but only marginally (-0.3 percentage points) on the EBITDA margin.

Itera's revenue in the first quarter of 2026 was 1% lower in constant-currency terms (reported -4%) than in the corresponding quarter of 2025. Gross profit increased by 1% in constant-currency terms (-2% reported), with the gross margin up 1.6 points to 94.0% as a result of less cloud consumption revenue. The average number of working days in the first quarter of 2026 weighted for our country mix was the same as in the corresponding period of 2025.

The overall market is only slowly showing signs of improvement after three years of geopolitical and macroeconomic uncertainty that has impacted demand. The operational improvement programme Itera has undertaken has resulted in a higher billable utilisation rate year on year in the first quarter of 2026 and reduced overhead costs. However, a non-recurring cost of NOK 3 million relating to a bad debt provision had a negative impact on the quarter.

Itera's operating profit (EBIT) for the first quarter of 2026 was NOK 16.7 million (NOK 21.0 million), while the EBIT margin was 7.5% (9.1%). Without the non-recurring cost, the EBIT margin would have been 8.8%.

Operating revenue

Itera reports operating revenue of NOK 222.9 million (NOK 231.6 million) for the first quarter of 2026, which represents a decrease of 1% in constant-currency terms (-4% reported). Revenue from Itera's own services was 2% lower than last year at NOK 188 million. Revenue from subscription-based services decreased by 3% to NOK 20 million, while revenue from third-party services decreased by 35% to NOK 6 million. Other revenue decreased by 15% to NOK 9 million.

Operating revenue (MNOK)



Operating revenue per employee was NOK 323k in the first quarter of 2026, which represents an increase of 2% in constant currency terms (0% reported).

Gross profit (operating revenue minus cost of sales) was NOK 209.5 million (NOK 214.0 million) in the first quarter of 2026, which represents an increase of 1% in constant currency terms but a decrease of 2% on reported basis. The gross margin improved by 1.6 percentage points to 94.0%.

Operating expenses

Total operating expenses in the first quarter of 2026 were 2% lower at NOK 206.2 million (NOK 210.6 million).

Cost of sales was NOK 13.3 million (NOK 17.6 million) in the first quarter of 2026. Cost of sales consists mainly of subscriptions and third-party services, including cloud consumption. The reduction in cost of sales is attributable to less use of third-party consultants as well as reduction of cloud consumption for one customer.

Personnel expenses were NOK 162.7 million (NOK 167.2 million) in the first quarter of 2026, which represents a decrease of 3%. NOK 0.7 million of the reduction is related to a change in compensation package for the CEO, whereby this is recorded as other operating expense rather than personnel expenses as of 2026. The average number of employees in the quarter was 4% lower than in the corresponding quarter of 2025, and personnel expenses per employee were up by 1%.

Other operating expenses were NOK 22.2 million (NOK 17.8 million) in the first quarter of 2026, an increase of 25% which includes the change in the CEO's compensation package as

described above. Moreover, it includes a NOK 3 million provision for bad debt on a customer receivable in Iceland.

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

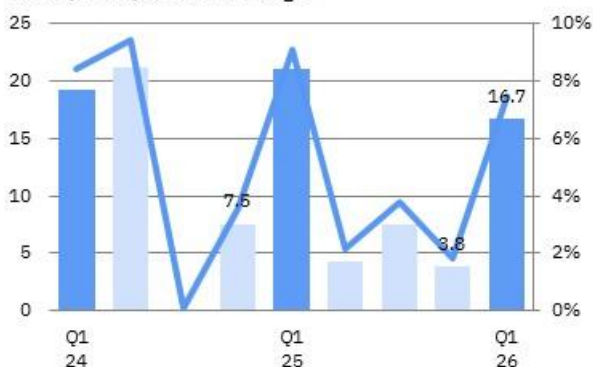
The operational improvement programme, with an expected annualised EBIT margin improvement of 1.6–1.8 percentage points, has partially impacted the first quarter of 2026 through reduced overheads (personnel expenses), with full effect expected from the second quarter. Further improvements are expected from integrating AI into internal processes and from adjusting Itera’s competence mix.

Operating result

The operating result before depreciation and amortisation (EBITDA) for the first quarter was NOK 24.6 million (NOK 29.1 million), which is a decrease of 15%. Excluding the bad-debt provision, EBITDA decreased by 5% attributable to less high-margin revenue from the *Enter Ukraine with Itera* service offering in this quarter. The EBITDA margin was 11.0% (12.6%).

The operating result (EBIT) for the first quarter was a profit of NOK 16.7 million (NOK 21.0 million). The EBIT margin decreased by 1.6 percentage points to 7.5% (9.1%). Without the aforementioned bad-debt provision, the EBIT margin was 8.8%.

EBIT (MNOK) and EBIT margin

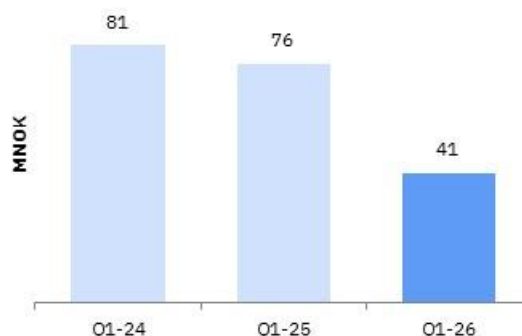


Cash flow, liquidity and equity

Net cash flow from operating activities was seasonally low at NOK -25.8 million (NOK -4.8 million) in the first quarter of 2026. Cash flow was further negatively impacted by significant prepayments received in the fourth quarter of 2025, as well as NOK 6.3 million held in a client account by our investment banker in connection with the share repurchase programme.

This gives an EBITDA-to-cash conversion rate of 64% for the last 12 months (92%).

Cash flow from operations, rolling 12 months



There was a net cash outflow from investing activities of NOK 3.6 million (NOK 3.0 million) in the first quarter of 2026, of which NOK 0.7 million (NOK 0.7 million) related to office equipment, fittings and furniture. A further NOK 2.9 million (NOK 2.0 million) was related to investments in intangible assets primarily related to product development.

There was a net cash outflow from financing activities of NOK 9.5 million (NOK 5.0 million outflow) in the first quarter of 2026. The increase from last year is related to the net acquisition of own shares of NOK 4.9 million.

Right-of-use assets primarily related to facility lease agreements decreased from NOK 56.7 million at 31 March 2025 to NOK 48.0 million at 31 March 2026.

Contract assets at 31 March 2026 were NOK 10.7 million (NOK 9.6 million). Accounts receivable and other receivables were NOK 11.8 million lower and NOK 3.3 million higher respectively than at 31 March 2025.

Cash and cash equivalents amounted to NOK 18.5 million at 31 March 2026, compared to NOK 39.1 million at 31 March 2025. Itera has a revolving credit facility of NOK 45 million.

Accounts payable at 31 March 2026 were NOK 1.7 million lower than at 31 March 2025. Public duties payable were NOK 17.7 million lower than at the end of the first quarter of 2025. Tax payable was NOK 1.1 million lower than at 31 March 2025. Contract liabilities at 31 March 2026 were NOK 21.7 million higher at NOK 27.6 million and other current liabilities were NOK 24.2 million lower at NOK 54.1 million.

Itera had lease liabilities totalling NOK 52.2 million (NOK 60.7 million) at 31 March 2026. NOK 15.2 million of the lease liabilities are current liabilities that fall due within 12 months, while NOK 37.0 million are classified as non-current liabilities. The outstanding balance on Itera’s bank loan at 31 March 2026 was NOK 2.5 million.

At 31 March 2026, Itera held 1,034,016 (472,596) own shares, valued at NOK 7.1 million (NOK 4.4 million).

Equity at 31 March 2026 totalled NOK 51.7 million (NOK 59.8 million). The equity ratio was 20.0% (20.0%). The equity ratio

without the right-of-use assets included under IFRS 16 Leasing was 24.5% (24.6%).

Dividend

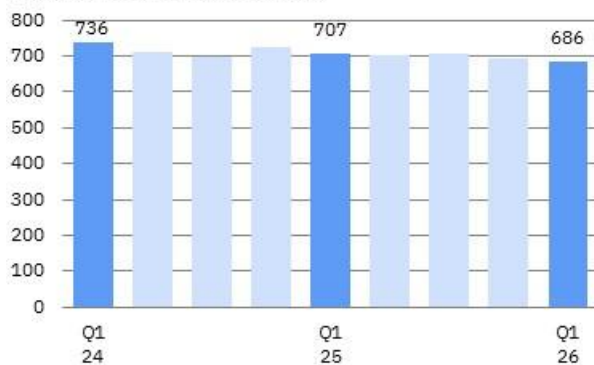
At its meeting on 27 April 2026, the Board of Directors confirmed its previous resolution to propose an ordinary dividend of NOK 0.20 per share at the Annual General Meeting on 27 May 2026. The Board will also seek renewed authorisation to approve possible additional dividends.

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 first quarter of 2026 was 686 as compared to 707 at the end of the first quarter of 2025.

No. of employees at period end



The proportion of Itera's capacity in Central and Eastern Europe (its nearshore ratio) was 50% (49%) at the end of the first quarter of 2026. Our distributed delivery model is highly scalable and provides access to a much larger workforce than is available in local markets. Through our presence in the region, we tap into a pool of more than 600,000 digitally skilled people.

Our distributed delivery model was recognised for having the best Project Management Office in Europe by the PMO Global Alliance in 2020. Itera also received the PMO Ukraine Award for 2020, achieving the best results in the categories "Best Practices", "Customer Service", "PMO Path", "Value Generation", "Innovations", "Competency Development" and "Formation of Commonality". More recently, Itera was included in the 2025 Global Outsourcing 100, a prestigious annual list of the world's top outsourcing service providers produced by IAOP®.

Significant risks and uncertainties

Itera operates in a dynamic market shaped by multiple factors both within and beyond the Group's control. As highlighted in our 2025 Annual Report, our main business risks relate to market demand, competitive pressure, pricing dynamics, the recruitment and retention of skilled professionals, and the

ability to deliver projects with high quality and predictability. These risks remain present as we enter 2026, although the softer market conditions experienced since mid-2023 have required continued focus on utilisation, customer proximity and strong execution to maintain competitiveness. Itera's financial exposure continues to include currency fluctuations—especially against the DKK, SEK, USD, EUR, CZK and PLN—as well as interest-rate-sensitive impacts on deposits, leasing arrangements and available credit facilities.

Itera's Icelandic subsidiary has a material outstanding trade receivable that is past due. Despite repeated assurances from the customer that the balance would be settled in full within a short time frame, payment has not been received. The receivable is supported by personal guarantees from two directors of the customer, and the Group is currently pursuing legal enforcement of these guarantees. Based on current information, management has concluded that there is uncertainty as to whether the personal guarantees will fully cover the outstanding claim. As a result, a provision for doubtful debt of NOK 3 million has been recognised in the first quarter of 2026.

The war in Ukraine continues to influence the operating environment in one of Itera's most important delivery locations. Ukraine's energy infrastructure remains vulnerable, with cascading grid disruptions illustrating the fragility of critical systems. Broader economic indicators—such as a widening trade deficit, currency depreciation and increased fiscal pressure—underscore the elevated macroeconomic uncertainty facing businesses operating in the country. Despite this, our teams in Ukraine continue to demonstrate remarkable resilience and professionalism. To safeguard continuity of delivery, Itera has ensured that all offices, as well as consultants working from home, are equipped with backup power supplies and secure connectivity options, enabling stable operations even during prolonged outages. Itera remains firmly committed to investing in and developing its Ukrainian operations, while maintaining strengthened delivery capacity across EU-based locations to mitigate operational concentration risk.

Geopolitical uncertainty continues to affect Nordic businesses more broadly. The renewed era of transactional foreign policy has contributed to more fragmented global operating conditions, with implications for supply chains, regulatory coherence and market stability. In parallel, the Nordic region has seen a marked increase in cyber-attacks, particularly in Finland and Sweden, reflecting heightened geopolitical tension and the region's strategic digital importance. These developments are driving customers to place greater emphasis on secure, resilient and sovereign-aligned digital services—an expectation Itera is well-positioned to meet through our multidisciplinary capabilities and long-standing sector expertise.

The European regulatory landscape is also evolving rapidly. The EU's increasing focus on digital and technological sovereignty, combined with the introduction of new frameworks such as the AI Act and the emerging Digital Omnibus-related reforms, is expected to raise the compliance

requirements associated with data governance, AI deployment and cybersecurity for both Itera and our customers. As a trusted digital partner, Itera continues to monitor these developments closely and to adapt its services, governance models and delivery frameworks accordingly.

Overall, the Group's risk landscape remains characterised by geopolitical tension, evolving regulation, cyber-security challenges and macroeconomic uncertainty. Itera continuously assesses these factors to ensure appropriate mitigation measures are in place and remains confident in the strength of its people, customer relationships and delivery model to navigate the period ahead.

Outlook

The company's overall strategic direction remains unchanged. Itera continues to focus on developing deep, long-term customer relationships, broadening engagements to include the full range of our multidisciplinary services and scaling our distributed delivery model across the Nordics and Central and Eastern Europe. This ensures we remain closely aligned with customer needs while delivering resilient, high-quality digital solutions.

Across the Nordic consulting landscape, market sentiment remains cautious. Over the past couple of years, subdued demand and macroeconomic uncertainty have contributed to price pressure and, consequently, margin compression for many market participants — a trend also reflected in broader Nordic consulting research and IT services surveys, which indicate organisations have generally adopted more conservative investment horizons and selective sourcing strategies. While this environment has affected the sector as a whole, Itera is beginning to see positive signals in its core Nordic markets, particularly in the form of improving customer engagement and increased activity levels across strategic segments. At the same time, we are experiencing softer demand for distributed deliveries, especially in relation to our nearshore capacity, as some buyers temporarily rebalance towards local resources and internal competencies — a shift aligned with wider Nordic insourcing trends reported in recent sourcing studies.

To ensure we are well positioned for the next phase of market developments, Itera launched a operational improvement programme in the second half of 2025 that will come into full effect from the second quarter of 2026. The impact of this initiative is estimated to strengthen our operational efficiency and improve margins by around 1.6–1.8 percentage points. The programme is focused on reducing support functions and overheads, and on achieving tighter utilisation management, more refined delivery processes, greater cost discipline and a more effective allocation of our distributed teams to

higher-value engagements. Continuous operational improvement initiatives, including rapidly increasing use of AI tools, are part of our regular operations.

Itera's long-term commitment to Ukraine remains a cornerstone of our strategy. Through our strong presence and close partnerships with Ukrainian authorities and leading Nordic enterprises, our *Enter Ukraine with Itera* initiative continues to expand. Itera is playing an increasingly active role as an advisor and enabler for customers seeking to establish a presence in Ukraine and to access the significant EU- and UN-funded reconstruction programs. This model — combining billable advisory work with selected risk-and-reward structures — has the potential to generate substantial high-value revenue streams in the coming years, particularly within Energy & Industry, Housing, Financial Services and Defence.

Looking ahead, we expect the subdued market conditions that have characterised recent years to gradually improve, with transformative technologies — especially AI-driven solutions — acting as accelerators for renewed investment. Itera's recent strengthening of its international sales capacity provides access to markets beyond the Nordics, including through our established presence in Ukraine, Slovakia, Poland and the Czech Republic, as well as other parts of Europe. Combined with our distributed delivery model and strong domain competence, these capabilities mean the company is positioned to capture new growth opportunities as demand begins to rebound.

Itera remains focused on balancing short-term profitability with long-term value creation. By enhancing our operational efficiency, deepening our customer collaboration and continuing to invest in growth initiatives, the company is well placed to achieve sustainable, high-quality growth as market momentum strengthens.

This document includes forward-looking statements, including, without limitation, statements concerning future results, growth, margins, market conditions, and strategic initiatives. These statements are based on current views and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. Itera undertakes no obligation to update or revise any forward-looking statements.

Next interim report

The interim report for the first half of 2026 will be published and presented on 28 August 2026.

Key industries and market trends

Positioned on a strong foundation

Across the Group's key industries, demand continues to be influenced by increased adoption of AI, evolving regulatory requirements and a heightened focus on digital resilience. These factors underpin both ongoing activity in existing customer relationships and the development of the opportunity pipeline.

Industries and customer base

Industry expertise is a competitive advantage which allows us to bring industry-specific solutions to our customers to enhance value creation. Our focus industries are financial services, energy and industry, and the public sector. Additionally, we are establishing a strong foothold in the rapidly growing defence industry. This focus gives us an understanding of the evolution of these industries, their business issues and new and emerging technologies.

The customer base remains concentrated, with the 30 largest customers accounting for 75% of operating revenue during the period, compared with 73% in the first quarter of 2025. New customers—defined as customers acquired during the last 12 months—contributed 8% of revenue, corresponding to NOK 16.9 million, supporting management's emphasis on a balanced mix of deepened relationships and selective new customer acquisition.

Financial industry services

Financial industry services (FSI) remained one of Itera's most active sectors in the first quarter, consistent with management's assessment of this segment as structurally attractive. Activity levels remained solid across Norway and Denmark, with engagements covering application development, cloud migration and AI-supported process improvement. Itera continued to strengthen its position with existing customers, expanding deliveries and deepening partnerships through new projects and advanced AI solutions, particularly with key clients such as Eika, Gjensidige, and Islandsbanken

In Norway, customer activity developed positively, including continued collaboration with Eika and other financial institutions. Customer interest is increasingly focused on AI-enabled productivity improvements in both customer-facing

and back-office processes. In Denmark, early investments in AI tools and ways of working are now translating into measurable improvements in delivery quality and customer experience.

The Nordic financial services sector is undergoing significant change, driven by evolving regulation, rising customer expectations and the growing availability of AI capabilities. Itera is well positioned to support customers through that transition, combining deep industry knowledge with the technical and advisory capability to move at pace.

Within the Cloud & Application Services unit, the sector made a solid contribution during the quarter. A new agreement was entered into with the insurance company WaterCircles, under which Itera assumes full responsibility for the customer's application portfolio and cloud platform.

This reflects a growing appetite among organisations to place the management of critical technology in the hands of a trusted partner. This development is aligned with Itera's strategic focus on long-term customer partnerships and recurring revenue streams.

Energy and industry

Activity within the energy and industry segment increased compared with the prior year, in line with management's expectations. After a period of lower activity during 2025, customer enquiries increased, previously paused dialogues were reinitiated, and the opportunity pipeline strengthened across the Nordic region. This is driven by accelerating investment in energy infrastructure and growing demand for data-driven decision-making across the value chain.

In Sweden, Itera maintained and further developed its position within energy data, trading systems and analytics. In

Norway, activity levels also increased, with several customer discussions progressing during the quarter and new opportunities added to the pipeline. These developments support management's view of improving market conditions and continued growth potential in the segment.

Public Sector

Existing activity in the public sector remained stable in the first quarter, with continued delivery on managed service engagements, including with the Directorate of Integration and Diversity (IMDi), and growing demand for consultant resources across several framework agreements.

The broader market remained cautious, with procurement timelines extended and new contracts slower to materialise. This reflects a pattern across Nordic markets, where public organisations are navigating uncertainty around AI governance, data responsibilities and regulatory compliance before committing to new technology investments.

Itera remained active in the sector throughout the quarter, with ongoing proposal work and active dialogue with key customers. In February, Itera was awarded a grant to pilot a digital solution for automating construction documentation in partnership with Ukraine's State Inspectorate of Architecture and Urban Planning. Itera was selected as one of three winners of GovTech Lab Ukraine, the country's first open innovation programme for the public sector.

The pipeline in the public sector is active, and the market environment is expected to improve as AI guidance clarity increases and organisations move from exploration to implementation.

Defence

Itera continued to develop its position in the defence sector during the first quarter, with ongoing activity focused on building relationships and identifying opportunities where Itera's core competence in digital systems and technology creates genuine value. While no significant new contracts were announced in the quarter, the underlying market dynamics remain favourable.

Demand for technology services in defence-adjacent markets is increasing, driven by heightened security requirements, growing interest in dual-use technology and a broader shift in how organisations think about digital resilience and compliance. Itera is building its presence in this space carefully, ensuring that what we offer is clearly matched to what the sector needs.

AI capabilities and operating model

Itera's AI capabilities and operating model continue to develop in line with the strategic priorities outlined by Group management. The operational improvement programme has further reduced siloed structures and strengthened cross-functional collaboration, enabling teams to organise more effectively around customer needs.

Customer demand is increasingly moving from exploratory AI initiatives towards implementation-focused engagements, including data readiness, responsible AI adoption and productivity improvements. This shift supports both margin development and scalability.

As AI becomes more deeply integrated into how organisations operate, the role of a partner who can combine technical depth with practical advisory experience becomes more important, not less. Itera's investment in AI capabilities over the past several years means we are well placed to play that role, and the demand for it is growing.

A current engagement with a Nordic industrial company illustrates what this looks like in practice. Itera leads an AI adoption task force working across training, tool evaluation and the development of solutions to replace manual, time-intensive processes. Rather than designing large programmes upfront, the team runs many small experiments in parallel, tests solutions quickly, evaluates impact honestly and iterates. The approach works because it is grounded in good data discipline and supported by leadership that gives teams the freedom to try new things. It is a model Itera is bringing to a growing number of customers across sectors.

People

Our people, our strength

At Itera, we believe that how you treat your people defines who you are as a company, especially in times of uncertainty. Over the past years, we have stood by our colleagues in Ukraine through war, invested in their safety and resilience, and continued to grow together as one team.

Standing with Ukraine

Our colleagues in Ukraine continue to show remarkable courage and resilience. Despite ongoing missile and drone attacks, our operations remain unaffected, proving that uninterrupted deliveries are possible even in the most extreme conditions.

The safety and well-being of our people is our highest priority. We have implemented extensive support measures, including clear safety protocols, financial assistance, power banks for home use, and a Remote-First-Flexible policy that allows teams to work during available power windows. Fourteen colleagues are currently serving in Ukraine's armed forces, and we stay connected with them and provide ongoing support, including a fixed monthly contribution from Itera.

Our offices are equipped with diesel generators, Starlink connectivity, and additional charging infrastructure to ensure stability. Real-time dashboards confirm 100% internet availability during working hours. Our single cross-border operating model and integrated quality management protect delivery timelines, service quality and our customers' trust.

Our people

Building the right team is what makes everything else possible. In the first quarter, Itera continued to strengthen its leadership across several markets, bringing in new people to drive regional growth and delivery quality. The organisation that new leaders are joining has been purposefully reshaped: more collaborative, more empowered, and more focused on what creates value for customers.

Welcoming our new CFO

Bjarte Petersen will be joining Itera as our new Chief Financial Officer from 1 August 2026. He brings more than 20 years of experience from senior finance roles in listed and capital market-oriented companies, most recently as CFO and EVP Finance at Kongsberg Digital. His combination of deep CFO experience from international technology companies, a genuine understanding of the consulting and knowledge-business model, and a proven ability to turn strategy into results makes him an excellent fit for Itera at this stage of our journey.

Competence development

In the first quarter, Itera continued to see a gradual, broad-based adoption of AI tools across the organisation. Most employees have now explored how AI can support their day-to-day work, contributing to more efficient ways of working and new approaches to problem-solving where customer requirements and regulations allow it. At the same time, usage varies across sectors, as some customers restrict the use of AI in delivery.

There is also a shift in mindset among employees: concerns about AI replacing roles are increasingly giving way to an understanding of AI as a supportive tool that complements human skills. During the first quarter, Itera also continued its leadership development initiatives, including training programmes in project management and conflict management, as part of the company's ongoing focus on people management and competence development.



Interim condensed financial report

Consolidated statement of comprehensive income

Amounts in NOK thousand	2026 1-3	2025 1-3	change %	2025 1-12
Operating revenue	222,868	231,631	(4 %)	844,284
Other operating income	-	-		2,250
Operating expenses				
Cost of sales	13,334	17,590	(24 %)	62,440
Gross Profit	209,533	214,040	(2 %)	781,845
<i>Gross Margin</i>	94.0 %	92.4 %	1.6 pts	92.6 %
Personnel expenses	162,733	167,188	(3 %)	643,910
Other operating expenses	22,186	17,768	25 %	71,285
Depreciation and amortisation	7,951	8,043	(1 %)	32,101
Total operating expenses	206,205	210,589	(2 %)	809,735
EBITDA	24,614	29,085	(15 %)	68,900
Operating profit (EBIT)	16,662	21,042	(21 %)	36,799
Other financial income	319	80	301 %	720
Interest income	178	166	7 %	627
Other financial expenses	779	367	112 %	712
Interest expenses	797	1,094	(27 %)	4,118
Foreign exchange (gains) / losses	(351)	944	(137 %)	2,978
Net financial income (expenses)	(728)	(2,159)	66 %	(6,460)
Profit before taxes	15,934	18,882	(16 %)	30,339
Income taxes	3,244	4,344	(25 %)	7,366
Net income	12,690	14,538	(13 %)	22,973
Other comprehensive income				
Transl. diff. on net investment in foreign operations	(1,734)	(1,426)	(22 %)	(750)
Total comprehensive income	10,956	13,112	(16 %)	22,223
Total comprehensive income attributable to:				
Shareholders in parent company	10,956	13,112	(16 %)	22,223
Earnings per share	0.16	0.18	(13 %)	0.28
Fully diluted earnings per share	0.16	0.18	(13 %)	0.28

Consolidated statement of financial position

Amounts in NOK thousand	2026 31 Mar	2025 31 Mar	change	change %	2025 31 Dec
ASSETS					
Non-current assets					
Deferred tax assets	5,287	4,350	937	22 %	4,410
R&D	23,687	26,460	(2,773)	(10 %)	24,529
Other intangible assets	6,406	5,483	924	17 %	5,712
Property, plant and equipment	9,194	11,626	(2,431)	(21 %)	10,036
Right-of-use assets	47,966	56,696	(8,730)	(15 %)	52,344
Total non-current assets	92,541	104,614	(12,073)	(12 %)	97,031
Current assets					
Contract assets	10,693	9,639	1,054	11 %	7,586
Accounts receivable	114,858	126,668	(11,810)	(9 %)	99,784
Other receivables	22,338	19,306	3,031	16 %	8,273
Cash and cash equivalents	18,507	39,115	(20,608)	(53 %)	58,434
Total current assets	166,396	194,728	(28,332)	(15 %)	174,076
TOTAL ASSETS	258,937	299,342	(40,406)	(13 %)	271,107
EQUITY AND LIABILITIES					
Equity					
Share capital	24,656	24,656	-	(0 %)	24,656
Other equity	14,346	20,558	(6,212)	(30 %)	(2,289)
Net income for the period	12,690	14,538	(1,848)	(13 %)	22,973
Total equity	51,692	59,752	(8,060)	(13 %)	45,340
Non-current liabilities					
Deferred tax liabilities	939	885	53	6 %	939
Other provisions and liabilities	-	-	-	-	-
Long-term interest bearing debt	1,500	2,500	(1,000)	(40 %)	1,750
Lease liabilities - long-term portion	37,002	46,650	(9,649)	(21 %)	41,392
Total non-current liabilities	39,440	50,035	(10,595)	(21 %)	44,081
Current liabilities					
Accounts payable	14,994	16,718	(1,723)	(10 %)	17,669
Tax payable	5,754	6,806	(1,052)	(15 %)	4,325
Public duties payable	49,065	66,736	(17,670)	(26 %)	53,812
Contract liabilities	27,641	5,893	21,749	369 %	31,306
Lease liabilities - short term	15,222	14,092	1,130	8 %	15,246
Current portion of long-term debt	1,000	1,000	-	0 %	1,000
Other current liabilities	54,128	78,311	(24,183)	(31 %)	58,328
Total current liabilities	167,804	189,555	(21,750)	(11 %)	181,686
Total liabilities	207,245	239,590	(32,345)	(14 %)	225,767
TOTAL EQUITY AND LIABILITIES	258,937	299,342	(40,406)	(13 %)	271,107
Equity ratio	20.0 %	20.0 %		0 pts	16.7 %

Consolidated statement of cash flow

Amounts in NOK thousand	2026 1-3	2025 1-3	change	2025 1-12
Profit before taxes	15,934	18,882	(2,948)	30,339
Income taxes paid	(1,374)	(2,312)	938	(5,339)
Interest expense	797	1,094	(297)	4,120
Interest paid	(158)	(379)	221	(1,446)
Depreciation and amortisation	7,951	8,043	(92)	32,101
Share option costs	298	312	(14)	1,300
Change in contract assets	(3,107)	(1,168)	(1,939)	885
Change in accounts receivable	(15,074)	(29,935)	14,861	(3,051)
Change in accounts payable	(2,675)	(3,435)	761	(2,484)
Effect of changes in exchange rates	(2,263)	(1,433)	(830)	(559)
Change in other accruals	(26,143)	5,570	(31,713)	6,350
Net cash flow from operating activities	(25,813)	(4,761)	(21,053)	62,215
Investment in subsidiaries net of cash	-	-	-	-
Investment in fixed assets	(677)	(957)	280	(4,043)
Investment in intangible assets	(2,889)	(2,008)	(880)	(8,885)
Net cash flow from investing activities	(3,566)	(2,966)	(600)	(12,928)
Purchase of own shares	(6,445)	(4,836)	(1,609)	(4,836)
Sale of own shares	1,544	4,451	(2,907)	4,451
Principal elements of lease payments	(4,328)	(4,365)	36	(17,476)
Long term borrowings	(250)	(250)	-	(1,000)
Dividends paid to equity holders of Itera ASA	-	-	-	(24,511)
Net cash flow from financing activities	(9,480)	(5,000)	(4,480)	(43,373)
Effects of exchange rate changes on cash	(1,067)	(791)	(277)	(115)
Net change in cash and cash equivalents	(39,926)	(13,517)	(26,409)	5,800
Cash and cash equivalents beginning of period	58,433	52,632	5,801	52,632
Cash and cash equivalents end of the period	18,507	39,114	(20,608)	58,432

Consolidated statement of changes in equity

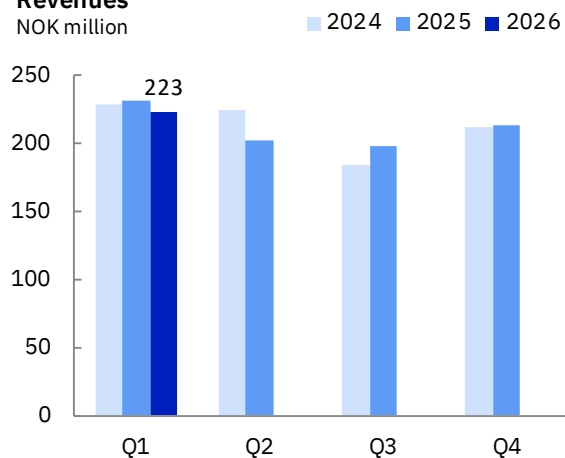
Amounts in NOK thousand	Share capital	Own shares	Other paid in equity	Cumulative translation differences	Other equity	Total equity
Equity as of 1 Jan 2025	24,656	(205)	(24,085)	2,348	43,997	46,714
Net income for the period	-	-	-	-	22,973	22,973
Other comprehensive income for the period	-	-	-	(750)	-	(750)
Share option costs	-	-	1,300	-	-	1,300
Employee share purchase program	-	206	4,245	-	-	4,451
Purchase of own shares	-	(143)	(4,694)	-	-	(4,836)
Dividends	-	-	-	-	(24,511)	(24,511)
Equity as of 31 Dec 2025	24,656	(142)	(23,234)	1,598	42,459	45,340
Net income for the period	-	-	-	-	12,690	12,690
Other comprehensive income for the period	-	-	-	(1,734)	-	(1,734)
Share option costs	-	-	298	-	-	298
Employee share purchase program	-	78	1,466	-	-	1,544
Purchase of own shares	-	(246)	(6,199)	-	-	(6,445)
Dividends	-	-	-	-	-	-
Equity as of 31 Mar 2026	24,656	(310)	(27,669)	(136)	55,149	51,692

Key figures

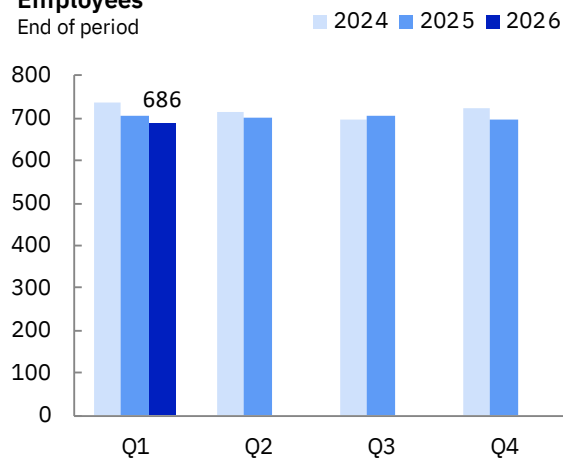
	2026	2025	change	2025
Amounts in NOK thousand	1-3	1-3	%	1-12
Profit & Loss				
Operating revenue	222,868	231,631	(4 %)	844,284
Gross profit	209,533	214,040	(2 %)	781,845
EBITDA	24,614	29,085	(15 %)	68,900
EBITDA margin	11.0%	12.6 %	-1.5 pts	8.2 %
Operating profit (EBIT)	16,662	21,042	(21%)	36,799
EBIT margin	7.5%	9.1 %	-1.6 pts	4.4 %
Profit before taxes	15,934	18,882	(16 %)	30,339
Net income	12,690	14,538	(13 %)	22,973
Balance sheet				
Non-current assets	92,541	104,614	(12 %)	97,031
Bank deposits	18,507	39,115	(53 %)	58,434
Other current assets	147,888	155,613	(5 %)	115,642
Total assets	258,937	299,342	(13 %)	271,107
Equity	51,692	59,752	(13 %)	45,340
Total non-current liabilities	39,440	50,035	(21 %)	44,081
Total current liabilities	167,804	189,555	(11 %)	181,686
Equity ratio	20.0%	20.0 %	0 pts	16.7 %
Current ratio	0.99	1.03	(3%)	0.96
Cash flow				
Net cash flow from operating activities	(25,813)	(4,761)	(442%)	62,216
Net cash flow	(39,926)	(13,517)	(195%)	5,801
Share information				
Number of shares	82,186,624	82,186,624	0 %	82,186,624
Weighted aver. basic shares outstanding	81,433,318	81,609,382	(0%)	81,687,866
Weighted aver. diluted shares outstanding	81,445,821	81,635,073	(0%)	81,727,218
Earnings per share	0.16	0.18	(13%)	0.28
Diluted earnings per share	0.16	0.18	(13%)	0.28
EBITDA per share	0.30	0.36	(15%)	0.84
Equity per share	0.63	0.73	(13%)	0.56
Dividend per share	0.00	0.00		0.30
Employees				
No. of employees at the end of the period	686	707	(3%)	695
Average number of employees	691	716	(4%)	706
Operating revenue per employee	323	324	(0%)	1,196
Gross profit per employee	303	299	2 %	1,107
Personnel expenses per employee	236	234	1 %	912
Other operating expenses per employee	32	25	29 %	101
EBITDA per employee	36	41	(12%)	98
EBIT per employee	24	29	(18%)	52

Quarterly development 2024-2026

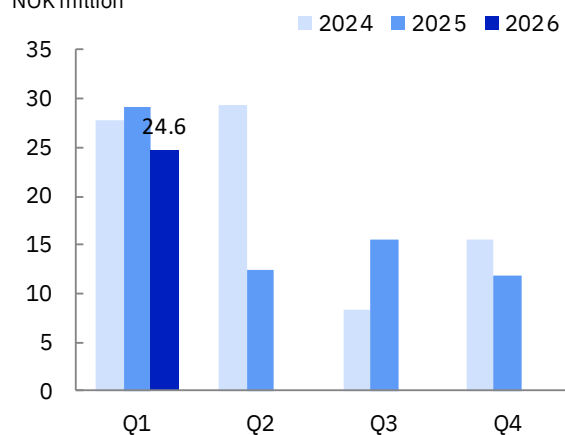
Revenues
NOK million



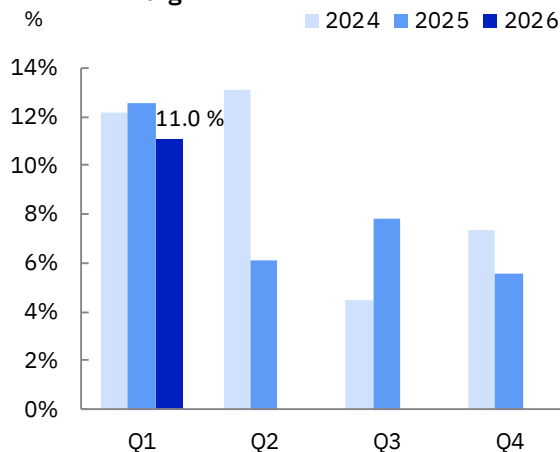
Employees
End of period



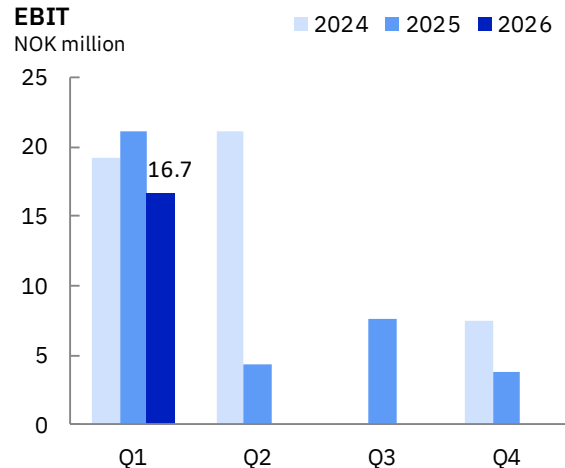
EBITDA
NOK million



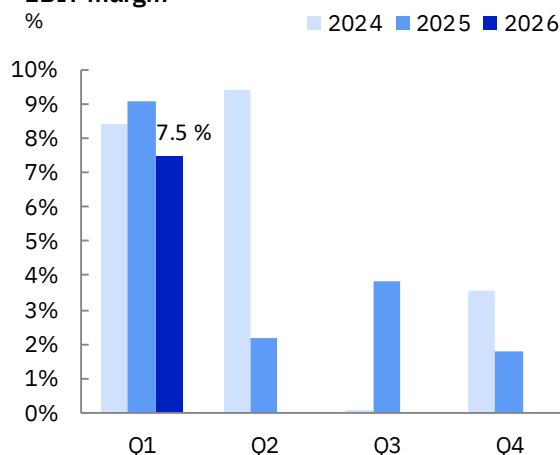
EBITDA margin
%



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 31 March 2026 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 2025. 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 2025. The interim financial information contained in this report has not been audited or reviewed.

Since the first quarter of 2025, Itera has had a new type of revenue related to its *Enter Ukraine with Itera* service offering. Under these contracts, Itera may offer advisory services and onsite business support as well as act as a sales agent for the customers on a commission basis. The revenue stream may vary from contract to contract with elements recognised either point-in-time and/or over time depending on the attributes of Itera's performance obligations.

Note 2: Transactions with related parties

There have been no material transactions with related parties during the reporting period 1 January 2026 to 31 March 2026.

Note 3: Events after the balance sheet date

There have been no events after 31 March 2026 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.

Equity ratio without IFRS 16 is the equity ratio excluding the value of the Right-of-use assets (IFRS 16 leased assets)

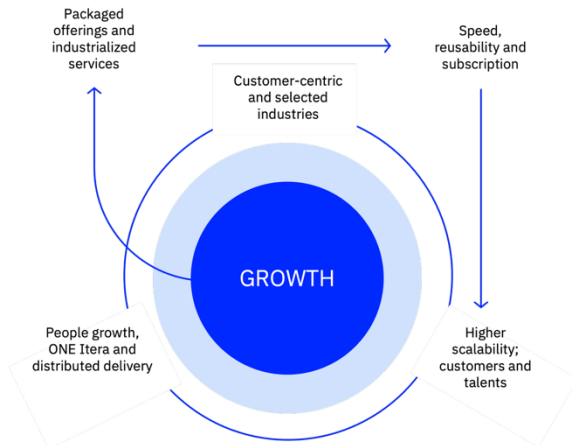
About Itera

Our strategic position

Itera is a dynamic team of business advisors, designers and technologists. Our shared mission? To benefit society by developing digital products and services that deliver value and build trust.

As companies embrace digital transformation, they come to us as a trusted partner to build their digital core using cloud-based technology. We offer an end-to-end service portfolio spanning digital strategy, consulting and execution, customer experience, technology, and cloud operations. Our integrated teams deliver quickly and at scale through distributed, multidisciplinary delivery and our cross-border Digital Factory at Scale—enabling more to be done with 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 Nordic and Central and Eastern European offices, we serve customers in more than 20 countries worldwide. We leverage our scale and international footprint, our innovation-led culture, our strong partnerships and our Digital Factory at Scale to consistently deliver tangible value for our customers worldwide.

We are fully committed to something bigger than ourselves and take responsibility for showing how to become more sustainable, how to create new pathways for industrial growth, and how to deliver far-reaching lifestyle changes through digitalisation.

Our locations



I T E R A

Arne Mjøs

CEO

Tel. +47 905 23 172

arne.mjøs@itera.com

Bent Hammer

CFO

Tel. +47 982 15 497

bent.hammer@itera.com

Itera ASA

Tel. HQ +47 23 00 76 50

Stortingsgata 6

P. O. Box 1384 Vika

0114 Oslo, Norway

www.itera.com

Make a difference