

ITERA

Interim report

2026

The right side of the image features a large, abstract graphic design. It consists of several overlapping shapes in a vibrant blue and a solid black. At the top right, there is a large blue circle. Below it, a black horizontal bar extends across the width. Further down, a black vertical bar is positioned. The overall composition is modern and geometric, set against a dark blue background.

Agenda

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



Arne Mjøs
Chief Executive Officer



Bent Hammer
Chief Financial Officer



Highlights Q1 2026

Highlights



Disciplined execution in a cautious market

New regional structure and operational focus have built a solid foundation for improved profitable growth as market conditions normalise.

AI embedded at the core of growth

AI is increasingly creating new opportunities, expanding the scope of customer engagements and serving as an effective entry point for new customer relationships.

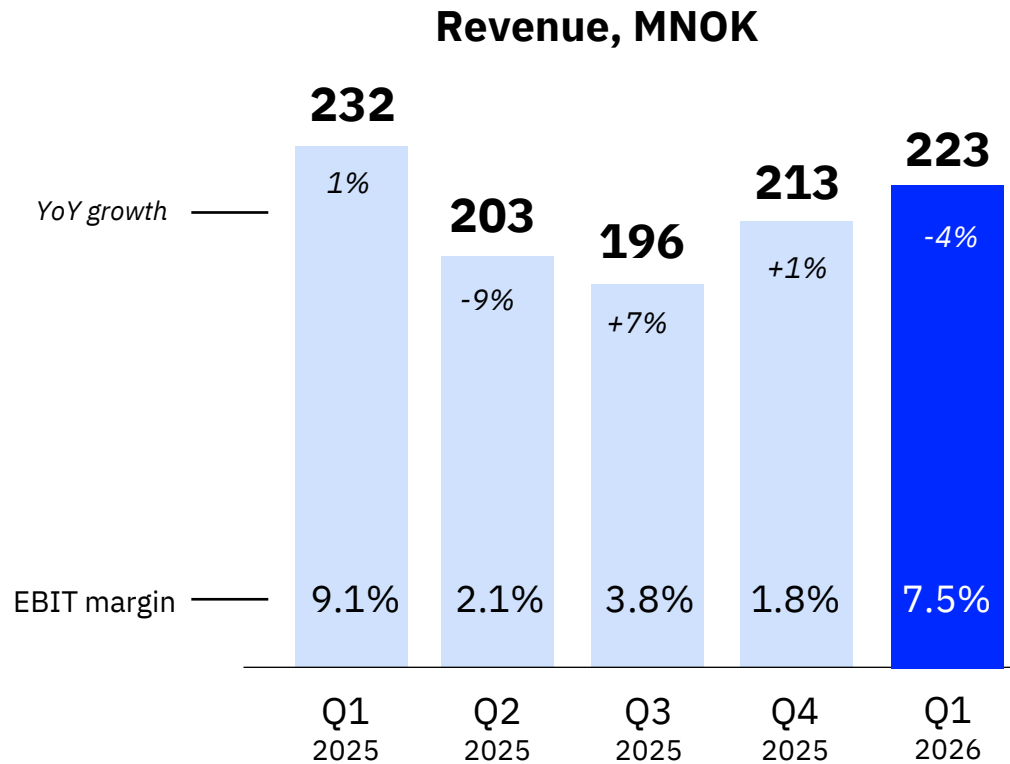
Margin uplift as planned

Operational improvements implemented in 2026 progressing as planned, with an expected ~1.6-1.8 ppt annualised margin uplift from Q2 2026 onwards.



Business review

Q1 in brief



Organic growth

-1% ↓

Constant currency terms
while reported -4% in NOK

RTM operational cash flow MNOK

41 ↓

Last year: 76

EBIT margin

7.5% ↓

Last year: 9.1%

Ending number of employees

686 ↓

Last year: 707

Market view

Market uncertainty: Still cautious, but more selective

Caution persists, but customers are more deliberate rather than frozen, and we see a stronger focus on value and execution.

Resilience in digital spending

Digital and IT investments remain robust as AI, cloud, data, and cybersecurity become essential infrastructure.

AI-driven transformation

AI-driven transformation is reshaping investment decisions, moving into early scaling.

Shifts in delivery models

Distributed delivery across borders softens temporarily due to Nordic insourcing, but rising cost pressure is driving renewed interest



Nordic roots. European presence.

Itera is a vibrant team of business advisors, designers, and technologists.

By placing the customer at the heart of everything we do, we ensure their needs and ambitions are met with precision across all our locations.

14

Number of offices
in Europe

8

Countries
in Europe

18

Years in
Ukraine



Two main offerings



Digitalisation services

We are a comprehensive service provider dedicated to accelerating sustainable digital transformation in

- Financial Services
- Energy & Industries
- Public Sector
- Defence & Aerospace



Responsible business

We provide expert advisory services for businesses seeking to enter, rebuild, learn from and protect Ukraine

- Enter Ukraine with Itera

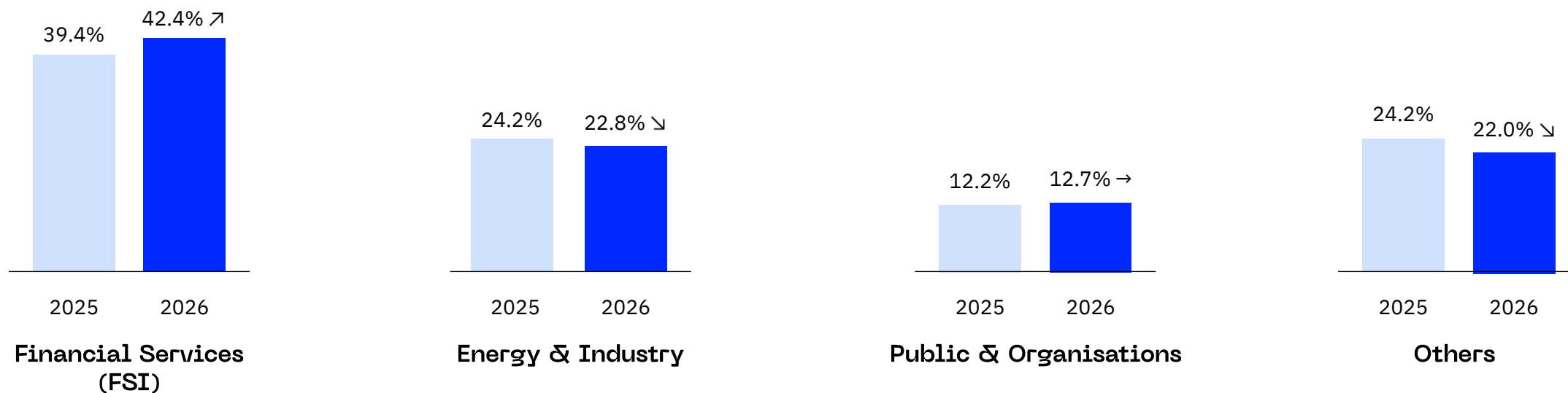


Digitalisation Services

Sector development 2026

Our key industries include financial services, energy and the public sector. Additionally, we are establishing a strong foothold in the rapidly growing defence industry by leveraging valuable insights from Ukraine.

This focus gives us an understanding of the evolution of these industries, their business issues and new and emerging technologies.



AI is becoming the operating system of the business

AI is now embedded, not optional

It shapes how customers plan transformation and how Itera delivers value.

From pilots to scale

Customers are moving from proofs of concept to AI deployed across legacy systems, regulated environments, and mission-critical operations

Tailor-made solutions are becoming affordable

Intelligence, not applications, is becoming the primary interface. AI agents enable tailor-made solutions with materially higher productivity and scalability than one-size-fits-all software by the SaaS players

Itera's differentiation

We integrate intelligence into the systems that run organisations, reimagine end-to-end processes, and support the change required to turn AI into real, measurable business value.

CASE

Complex SaaS applications are being replaced by AI agents

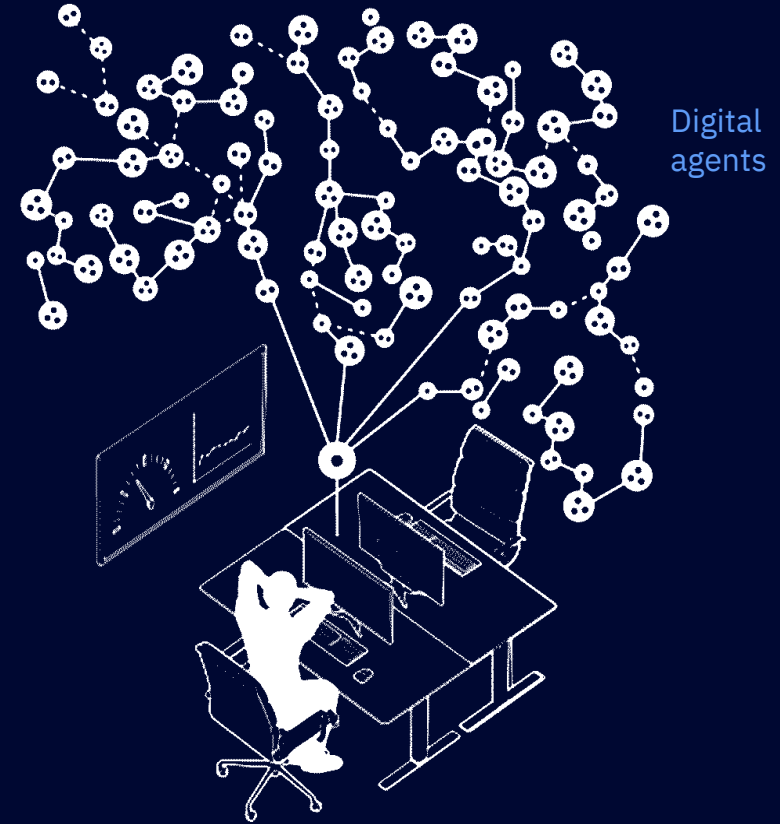
As example, we observe a paradigm shift where complex SaaS applications are being replaced by AI agents, where intelligence — not applications — is the primary interface.

Proven at scale: In a major customer engagement, Itera is using AI agents to replace SAP with a tailor-made solution, delivering materially higher productivity and scalability.

Customer-centric by design: AI agents enable solutions built around each customer's specific processes—avoiding one-size-fits-all applications with high license costs, heavy configuration, and long change cycles.

Blurring boundaries: As AI agents operate seamlessly across systems and processes, the distinction between *using software* and *running the business* is increasingly disappearing.

A new metric:
The human-agent ratio



WATERCIRCLES

WaterCircles: proof point of “digital core” demand

New agreement with WaterCircles where Itera’s Cloud & Application Services assumes full responsibility for the application portfolio and cloud platform

- Shows the market shift: customers want a trusted partner to run the digital core, not just deliver projects
- Builds a platform for continuous modernisation (cloud, applications, data and AI)
- Strong strategic fit with Itera’s positioning: operational excellence, scalable delivery, AI embedded from day one



Responsible business



Unlocking high-potential growth opportunities in Ukraine

Ukraine brings resilience and speed; the Nordics bring EU-native infrastructure. Together, we can define the next-generation resilient digital financial system in Europe.

- **Strategic convening:** Itera brought together key players from the Norwegian financial services industry with the National Bank of Ukraine and leading Ukrainian banks.
- **Value creation:** The initiative enabled targeted knowledge sharing and exploration of concrete business partnerships.
- **Growth potential:** This engagement establishes a strong foundation for several opportunities with significant strategic and commercial upside.



↑ From left: Andriy Poddyerogin (Director of Payment Systems and Innovation Development of National Bank of Ukraine), Eivind Gjemdal (CEO Bits), Artem Vilihura (Head of Biz Dev Itera Ukraine), Olha Vasylieva (Deputy Head Of Payment Systems and Innovation Development Department of National Bank of Ukraine), Oleksii Shaban (Deputy Governor of National Bank of Ukraine), Arne Mjøs (CEO Itera) and Oleksandr Storokha (Country head of Itera Ukraine)

Kyiv partnership discussion | March 9–12

Norwegian, Nordic and Ukrainian FSI



Mobilise Norway/Nordic FSI leadership to help building a modern, resilient Ukrainian financial ecosystem

Co-develop of cybersecurity, operational resilience, and protection of critical financial services infrastructure

Build a more resilient European financial infrastructure with reduced dependence on US-based systems

Engage with Ukraine's innovative IT industry to keep the economy running behind the frontline - the second-largest export sector after agriculture

ITERA



GovTech Lab Ukraine

Itera was selected as one of three winners of GovTech Lab Ukraine, the country's first open innovation programme for the public sector.

- Itera received a grant to pilot a digital solution that automates construction documentation together with Ukraine's State Inspectorate of Architecture and Urban Planning.
- The project provides concrete evidence that Itera can deliver in regulated, mission-critical public sector environments and convert governance discussions into practical implementation.



↑ The winners of GovTech Lab Ukraine.

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

8% (13%)

Revenue from new customers won over the past 12 months.

AON

Gjensidige 

KLP



KONGSBERG




eika.

alotta

 LAKI POWER

 Santander

 Davidhorn

MARKAÐSSTOFA
HÖFUÐBORGAR-
SVÆÐISINS
VISIT REYKJAVÍK


RIFT
DYNAMICS


DNV

 JBF

TRAFSYS



OFFSHORE NORGE

 Kredinor

 WaterCircles
Forsikring

Customer mix

Share existing customers

92.4% (87.0%)

of revenues in Q1 2026

Customer diversification and growth platform

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

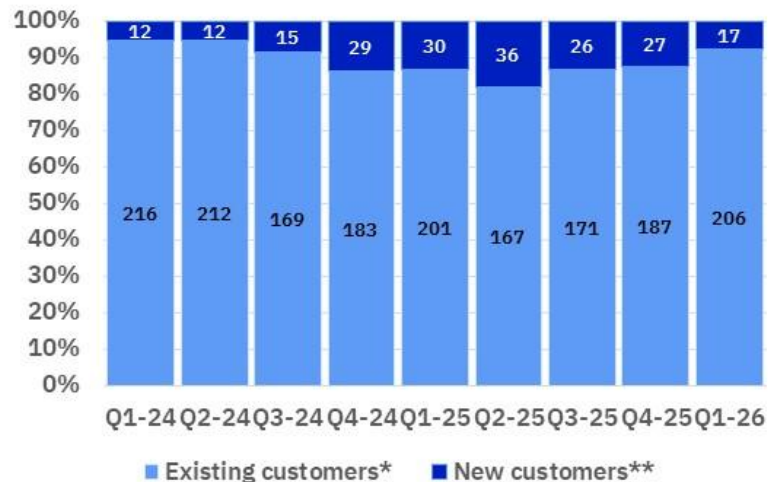
* Existing customers defined as customers that were invoiced in the corresponding quarter last year
 ** New customers defined as customers won since end of corresponding quarter last year

High visibility

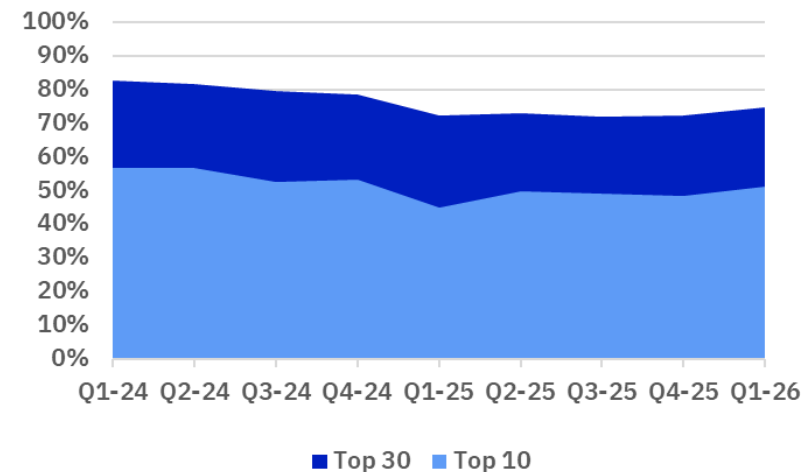
75% (73%)

Share of revenue from Top 30 customers

Revenue customers split (in MNOK)



Share of revenue



Skilled and innovative employees

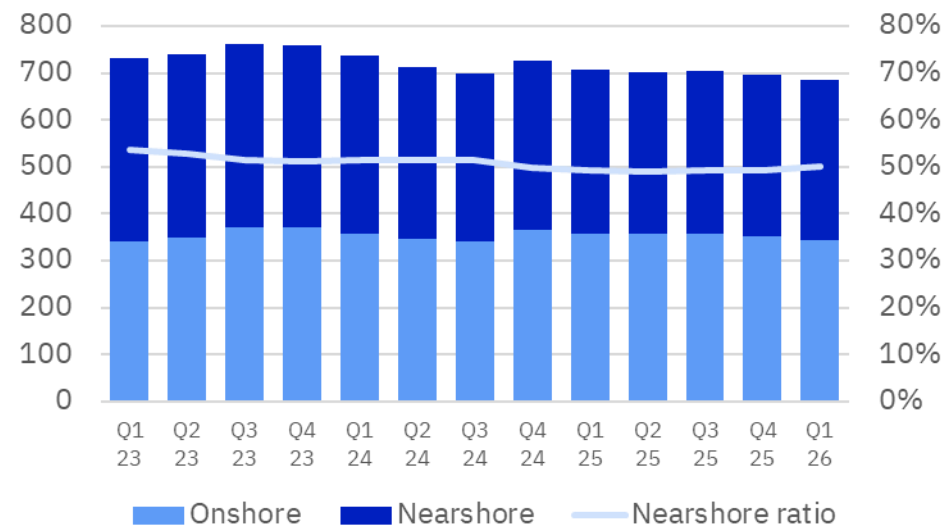
686 (709) employees at the end of the quarter

Down by 21 last twelve months as part of the operational improvement programme.

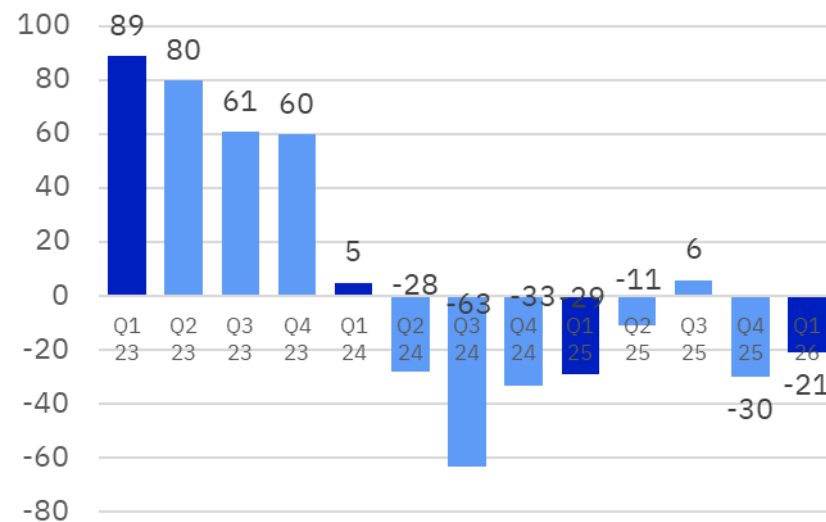
Nearshore ratio of 50% (49%)

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

Gross profit growth in constant currency

- Gross profit increased 1% in constant currency terms
 - Cloud & Application Services up 11%
- Improved utilisation, though margins were affected by a less favourable revenue mix (Nordic vs CEE)
- Bad debt provision of 3 MNOK, implying an underlying EBIT margin of 8.8%.
- Operational improvement programme (e.g., overhead reductions) partially impacted Q1, with full annualised impact 1.6-1.8 pts on margins towards end of second quarter

Revenue

222.9m -4% ↘

EBIT margin

7.5% -1.6 pts ↘

NOK Million	2026 1-3	2025 1-3	Change %	2025 FY
Operating revenue	222.9	231.6	-4%	844.3
Gross profit	209.5	214.0	-2%	781.8
EBITDA margin	11.0 %	12.6 %	-1.5pts	8.2 %
EBIT	16.7	21.0	-21%	36.8
EBIT margin	7.5%	9.1%	-1.6pts	4.4%
Earnings per share (EPS)	0.16	0.18	-13%	0.28
Dividends per share (DPS)	0.00	0.00		0.30
Equity ratio	20.0%	20.0%	0pts	16.7%

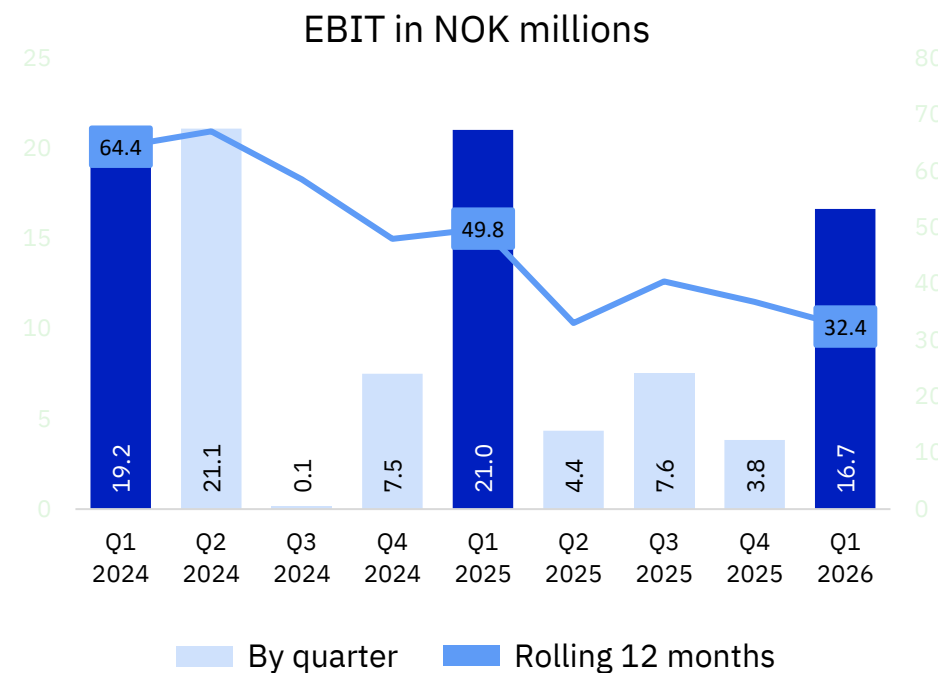
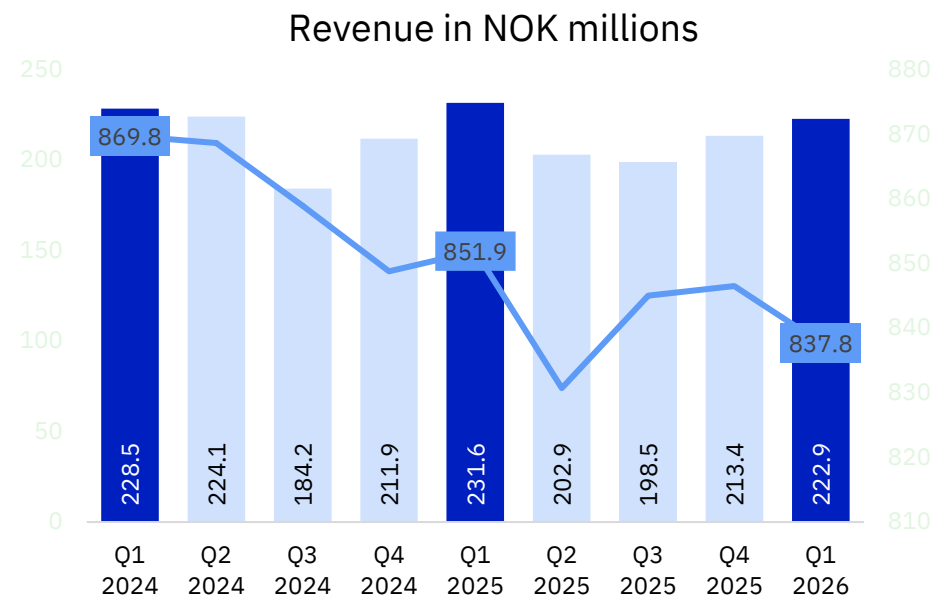
Revenue and EBIT development

Opportunities for revenue and margin expansion

- Increasing recurring revenue and cloud migration and modernisation driven by AI and security
- Improved utilisation in CEE and its local opportunities
- Significant outsourcing opportunities
- Expansion in Sweden, Denmark and Region Rogaland (NO), as well as incumbent markets
- Promising portfolio of *Enter Ukraine with Itera* business advisory services

3-year CAGR
2.0% -8.9 pts

3-year EBIT margin
5.7% -2.2 pts

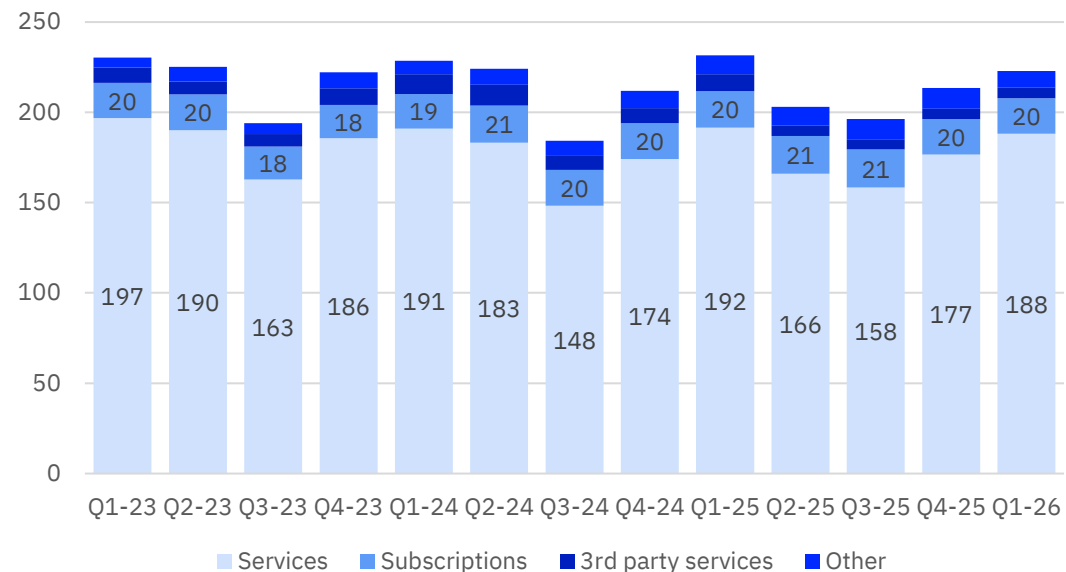


Revenue by type

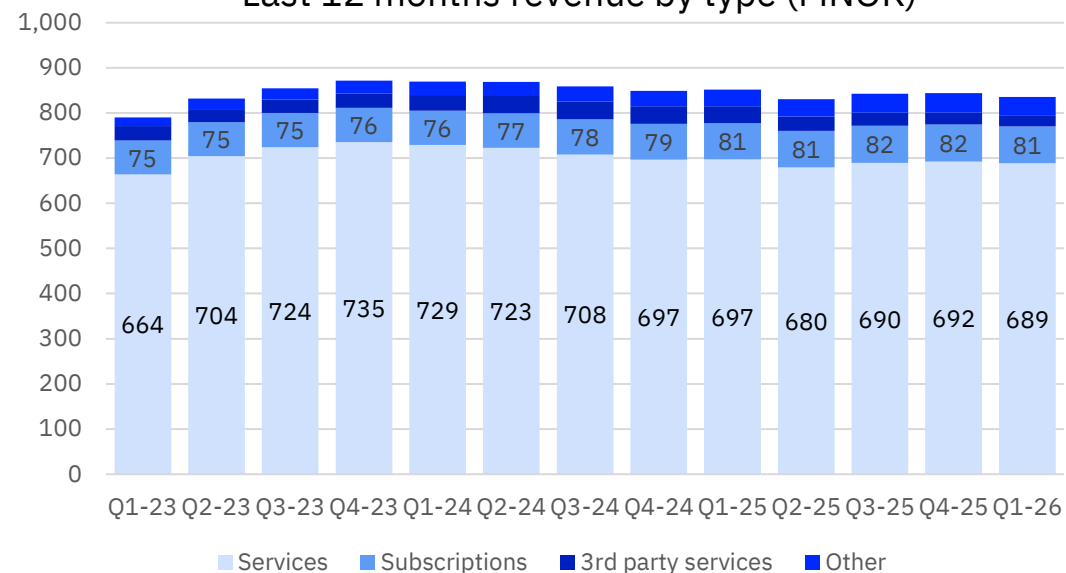
Revenue per employee unchanged

- Revenue from own consultants down 2% at NOK 188 million (+1% in constant currency)
- Revenue from subscription services decreased by 3% to NOK 20 million due to less cloud consumption by one customer
- Revenue from third-party services decreased by 35% to NOK 6 million
- Other revenue decreased 15% to NOK 9 million

Quarterly revenue by type (MNOK)



Last 12 months revenue by type (MNOK)



Cash flow

Weaker cash flow in Q1 primarily reflects:

- higher advance payments from customers in Q4 2025
- temporary working-capital effects related to the share-based incentive programme

Cash flow from operations

- MNOK -25.8 (-4.8) in Q1 2026
- MNOK 41.2 (75.5) last twelve months

Cash flow from investing activities

- MNOK -3.6 (-3.0) in Q1 2026

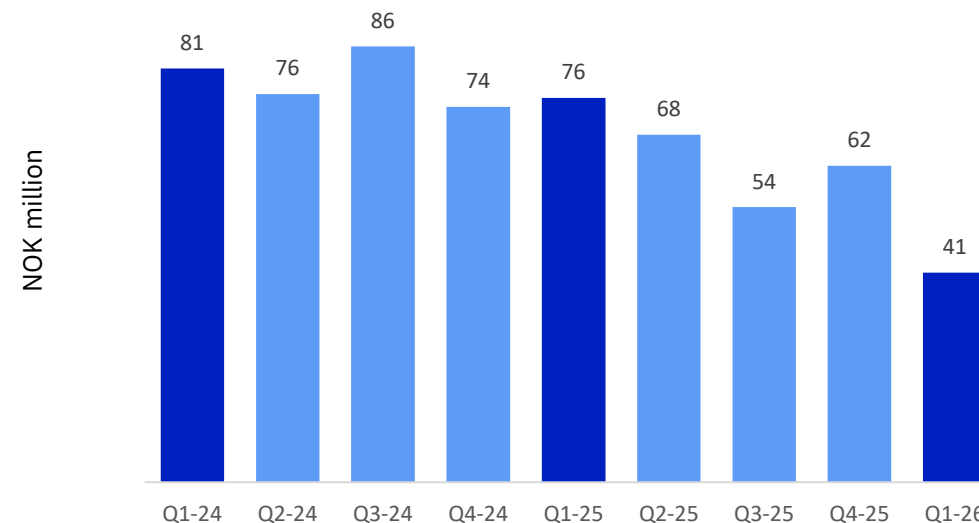
Cash flow from financing activities

- MNOK -9.5 (-5.0) in Q1 2026 from net acquisition of own shares

Quarterly cash flow from operations

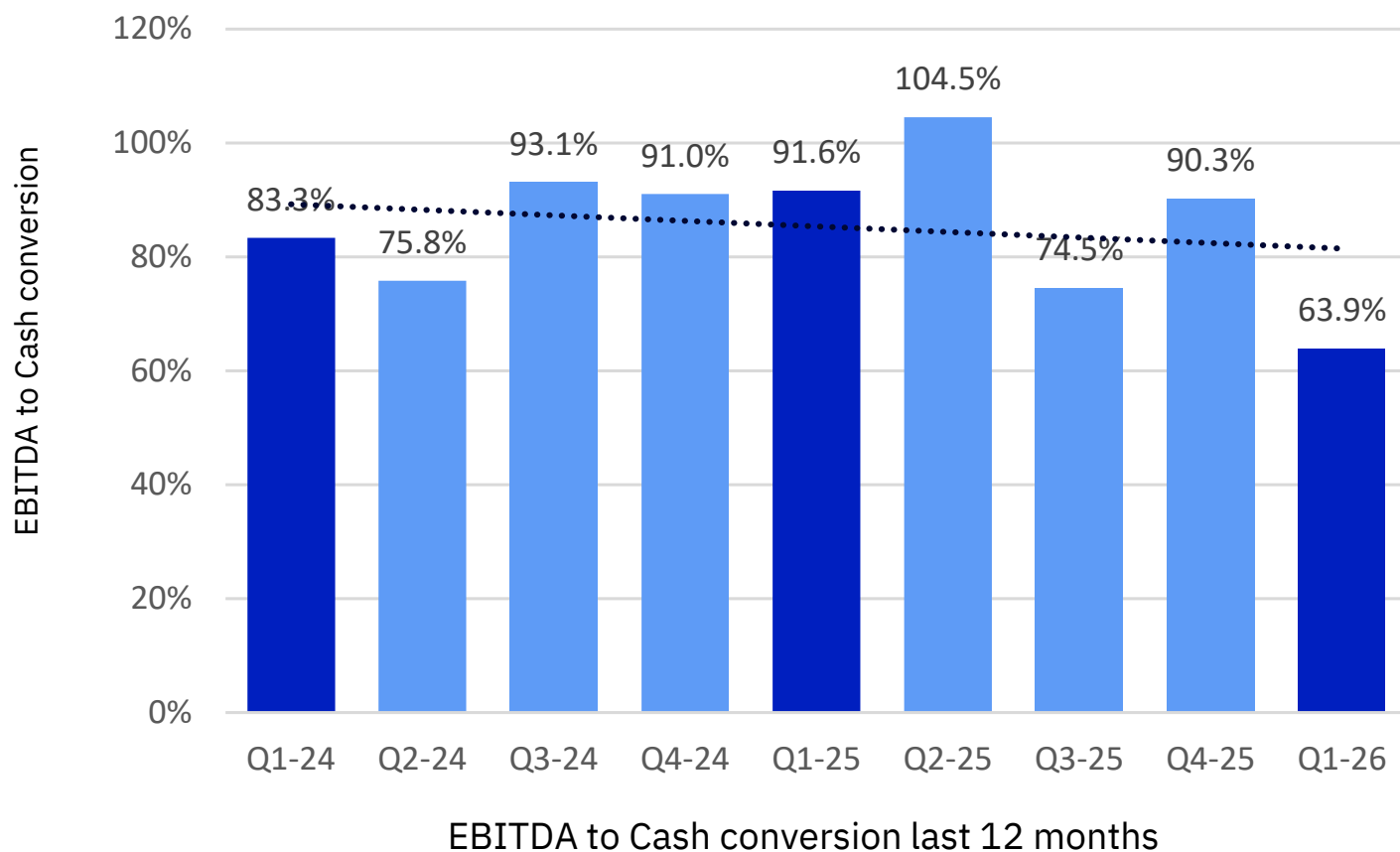


Last twelve months cash flow from operations



Temporary dip in cash conversion

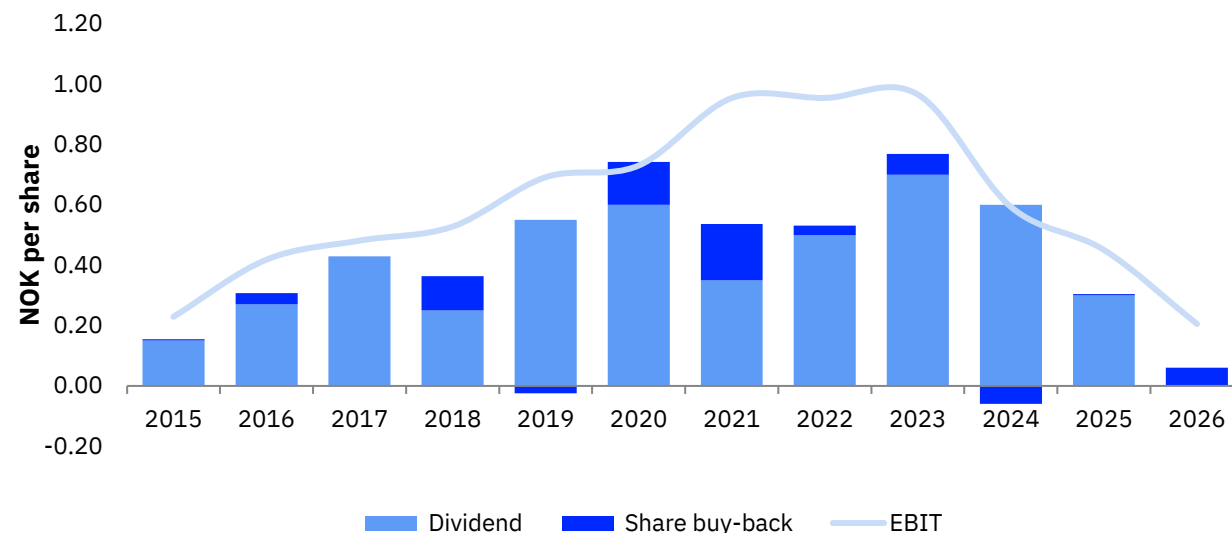
EBITDA to Cash conversion of 63.9% in the last 12 months, down 27.7 points from the previous year



Consistent high distribution of earnings to shareholders

- Proposed ordinary dividend of NOK 0.20 for 2026, to be decided in AGM in May. The Board will also ask for an authorisation to pay an additional dividend later in the year
- Share price was NOK 6.90 at the end of March 2026, a change of -22% incl. dividends from NOK 9.24 at the end of March 2025
- Current holding of own shares is 1,034,016. Value at 31 March 2026 was MNOK 6.9

Allocations to shareholders



EBIT in 2021 and 2022 is excluding discontinued operations of -0.23 and -0.17 per share



Outlook

Outlook

Market conditions in the Nordics show early signs of gradual improvement driven by AI, with increasing customer engagement and rising activity levels in core strategic segment

Distributed delivery demand is expected to normalise as sourcing strategies rebalance and project volumes return, accelerated by targeted sales focus.

Operational improvements implemented expected that are to yield an annualised **1.6–1.8 percentage-point uplift in margins** going forward (all else equal)

Enter Ukraine with Itera continues to expand and represents a long-term growth opportunity with **potential for high-value revenue** streams across multiple sectors

Profitable growth and cash flow are key focus areas.

Bjarte Petersen as new CFO

Bjarte Petersen will be joining Itera as our new Chief Financial Officer from 1 August 2026.

Extensive experience

20+ years in senior finance roles within listed and capital-market-oriented companies, most recently as CFO and EVP Finance at Kongsberg Digital

Consulting expertise

Solid understanding of the consulting business model, including prior role at EY

Execution focus

Proven ability to translate strategy into measurable results

Acknowledgement

We would like to thank Bent Hammer for an excellent collaboration, strong dedication, and his contributions to the development of Itera





Q&A

Top 20 shareholders

No.	Name	%	Nat.	Shareholding
1	ARNE MJØS INVEST AS	33.29	NOR	27,363,031
2	OP CAPITAL AS	6.26	NOR	5,146,222
3	SEPTIM CONSULTING AS	5.54	NOR	4,555,467
4	GIP AS	5.45	NOR	4,481,744
5	BOINVESTERING AS	4.02	NOR	3,302,402
6	GAMST INVEST AS	3.74	NOR	3,073,351
7	JØSYRA INVEST AS	2.68	NOR	2,200,000
8	SOBER KAPITAL AS	1.64	NOR	1,500,000
9	HØGBERG, JON ERIK	1.46	NOR	1,347,356
10	DZ PRIVATBANK S.A.	1.83	LUX	1,200,000
11	AANESTAD PANAGRI AS	1.22	NOR	1,000,000
12	ITERA ASA	1.21	NOR	997,979
13	EIKESTAD AS	1.12	NOR	922,500
14	NYVANG, JETMUND GUNNAR	0.92	NOR	759,680
15	FRAMAR INVEST AS	0.91	NOR	750,000
16	ALTEA AS	0.85	NOR	700,000
17	JENSEN, LARS PETER	0.79	NOR	650,300
18	MORTEN JOHNSEN HOLDING AS	0.73	NOR	600,000
19	HAMMER, BENT	0.72	NOR	594,133
20	FRATERNITAS A/S	0.63	NOR	514,413
TOP 20		75.02		61,658,578



Make a
difference