ITERA

Interim report

2026

Agenda

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

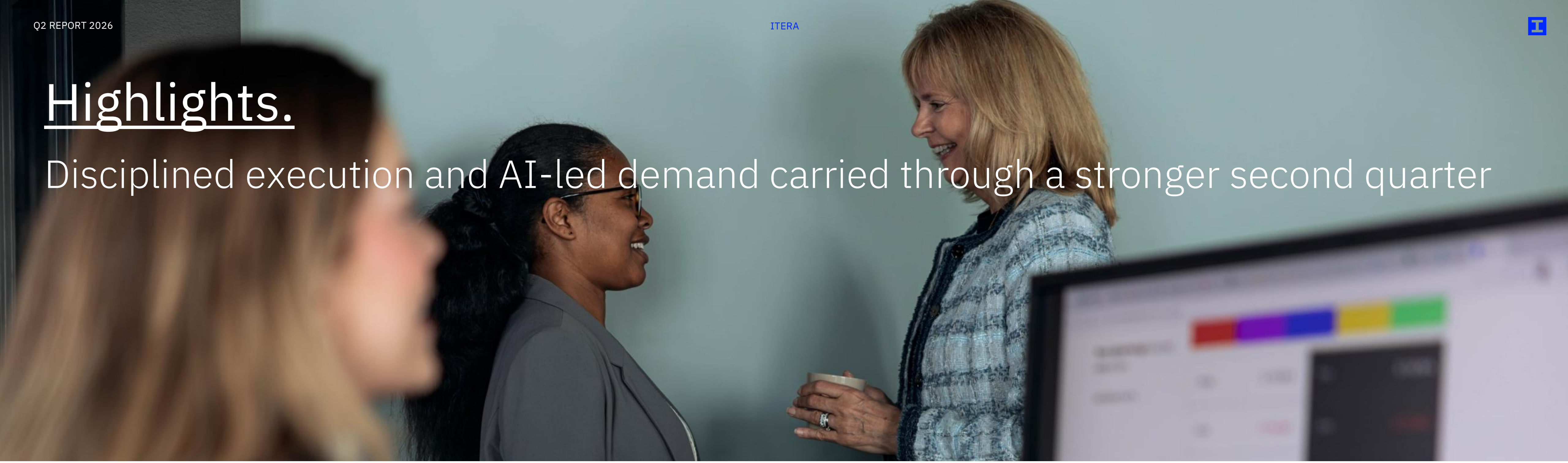
Arne Mjøs
Chief Executive Officer

Bjarte Petersen
Chief Financial Officer

Highlights Q2 2026

Highlights.

Disciplined execution and AI-led demand carried through a stronger second quarter



Improved growth & profitability

Revenue growth of 7%, higher utilization, lower overhead costs and non-core divestment lifted margins and operating performance.

AI-driven demand

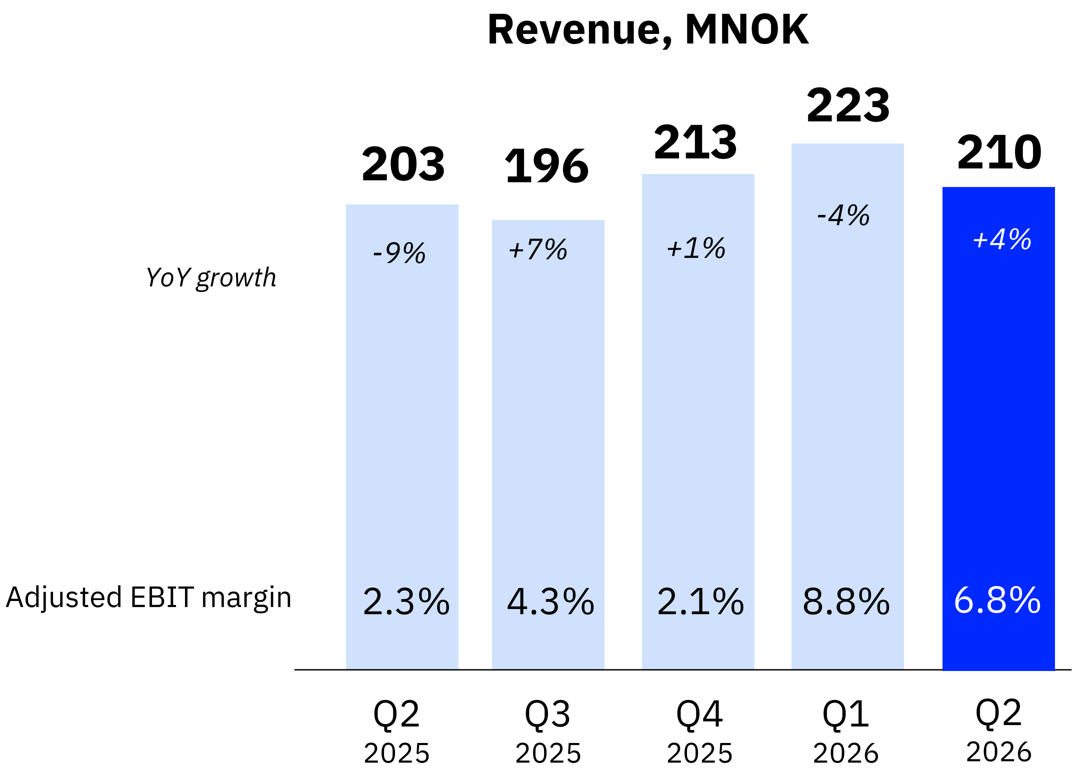
Customer demand is shifting from experimentation to implementation, opening opportunities across modernization, cloud, data and managed services.

Stronger growth platform

Cloud & Application Services continued its strong growth trajectory, with 28% gross profit growth in Q2, further strengthening Itera's profitability and scalability.

Business review

Q2 in brief



Organic growth

7% ↗

Constant currency terms while reported 4% in NOK

Adjusted EBIT margin

6.8% ↗

Last year: 2.3%

Q2 operational cash flow MNOK

18.6 ↘

Last year: 20.8

Ending number of employees

672 ↘

Last year: 702

Market view

AI is moving from experimentation to enterprise-wide business transformation — reshaping how customers modernize, operate and buy consulting services.

Market evolution

AI becomes business transformation

Moving from pilots to enterprise-wide deployment, focused on productivity, ROI and business outcomes.

Modernization accelerates

AI is driving application modernization, cloud transformation and digital core renewal.

Activity trends

Agentic AI gains momentum

AI agents and data are enabling intelligent operations, higher productivity and scalable delivery models.

Digital sovereignty rises

Geopolitics and cyber risk are increasing the need for resilient digital infrastructure, robust security, and greater control over critical technology ecosystems.

Consulting is evolving

Value creation is shifting from implementation to outcomes, powered by industry expertise, platforms and agentic workflows.

Nordic roots. European presence. In the agentic era.

Itera is a vibrant team of **business advisors**, **designers**, **technologists** and **AI agents**, working together to redefine how organizations innovate, transform and create value in the agentic era.

14
Number of offices in Europe

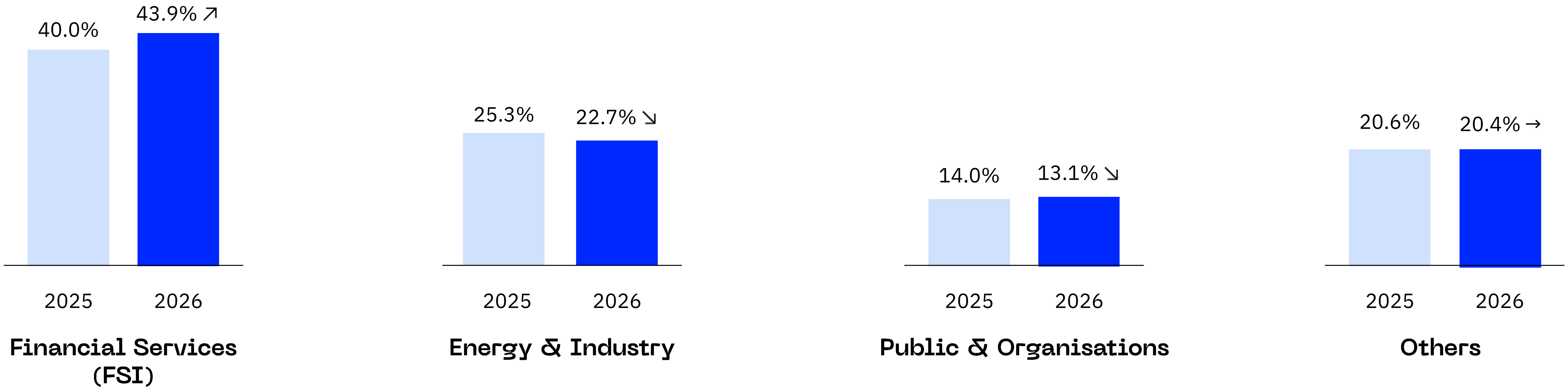
8
Countries in Europe

18
Years in Ukraine

Sector development 2026

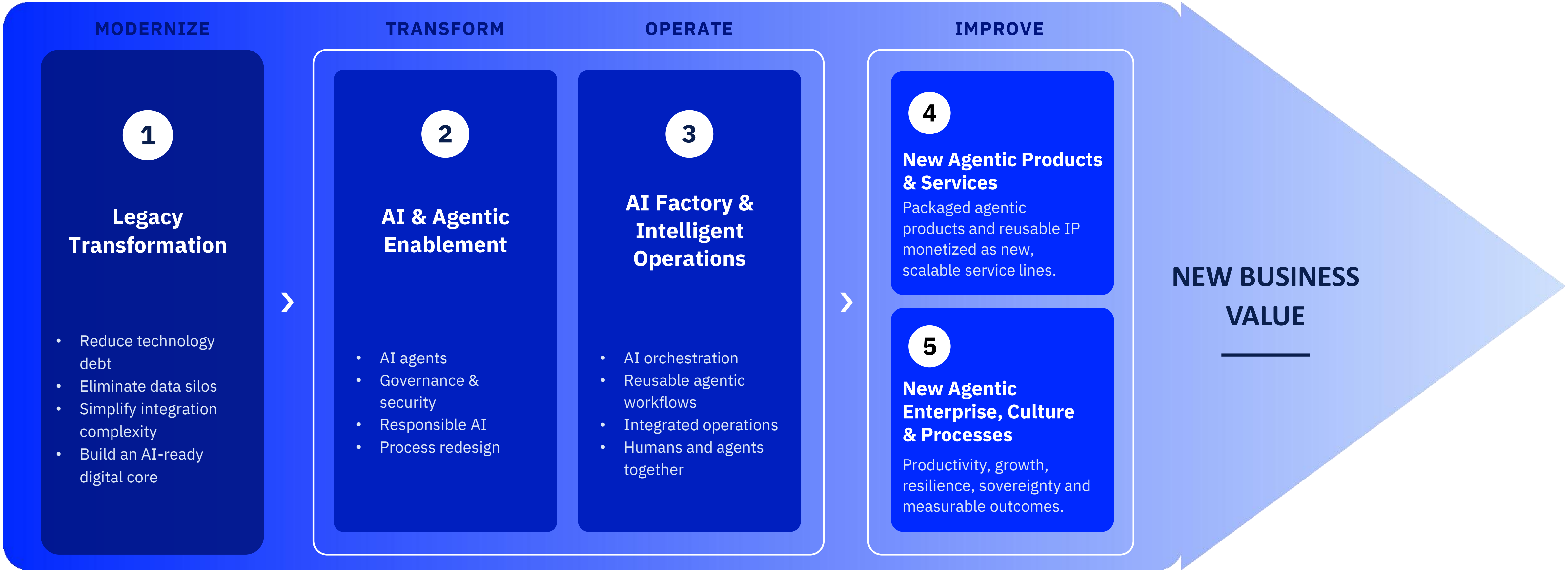
Our key industries include financial services, energy and the public sector. Additionally, we are establishing a strong foothold in the rapidly growing defence industry by leveraging valuable insights from Ukraine.

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



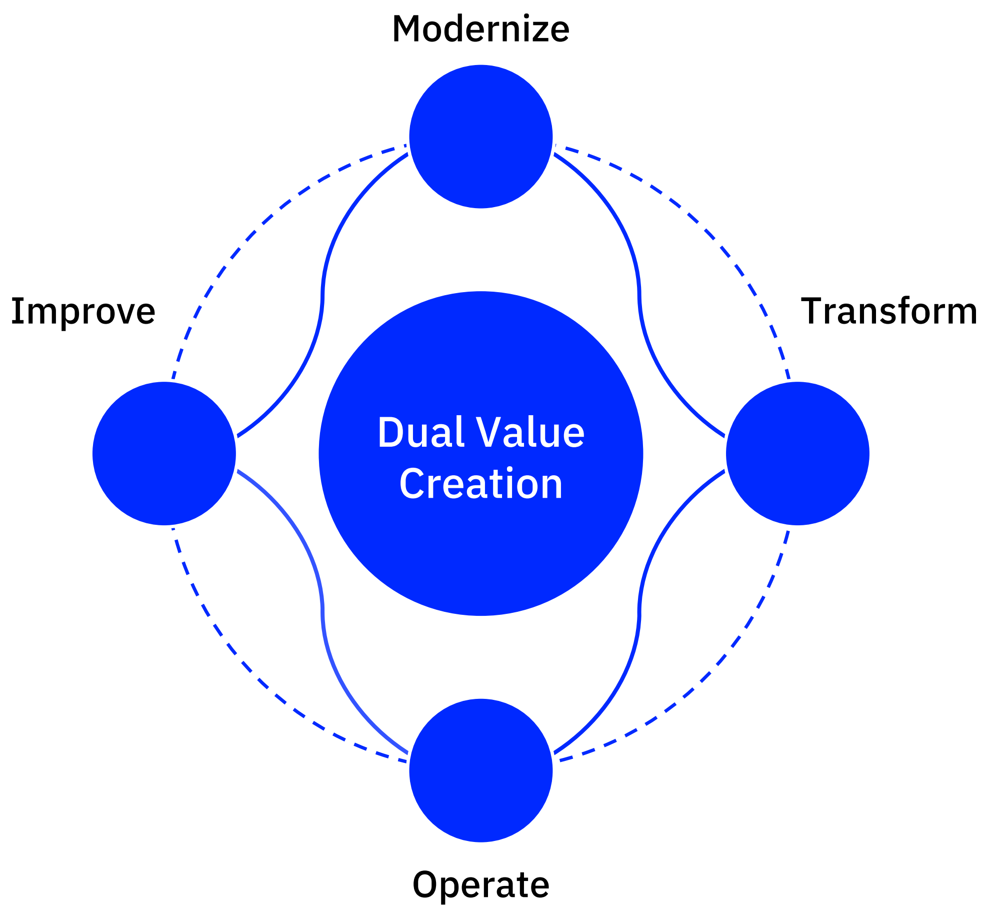
AI transformation & New growth engines

A staged model that moves organizations from legacy debt to measurable business value — modernization and agentic enablement compounding into reusable capability.



Circular value loop

Every engagement cycles through modernize, transform, operate and improve — compounding into a dual value creation model for both customer and Itera.



Customer Value

- Faster modernization
- Lower operating costs
- Higher productivity
- Better resilience

Itera Value

- Higher human-agent ratio
- More recurring revenue
- Reusable IP and workflows
- Less dependency on FTE growth only

The future of consulting is agentic

COMPOUNDING KNOWLEDGE ACROSS ENGAGEMENTS

1. **Engagement delivered**
   Agents, workflows and analysis capabilities are built to solve the customer's specific problem.
2. **Becomes institutional knowledge**
   Reusable, not bespoke — captured and reused by the next team.
3. **Reused across customers**
   Applied to new engagements and industries — not rebuilt from scratch.
4. **Next project starts ahead**
   Faster delivery, more value, from day one.

Next engagement starts further ahead — knowledge compounds each cycle

BUILDING CAPABILITIES FOR THE AGENTIC ERA

AI skills alone are no longer sufficient. Differentiation comes from combining deep domain expertise with proprietary platforms and reusable agentic workflows — the foundation Itera has invested in over the past year.

CODE INTELLIGENCE

Code Compass

AI-native code intelligence platform that helps agents and developers understand and modernize complex applications.

AGENT ORCHESTRATION

Digital Factory

Platform for designing and orchestrating multi-agent workflows at scale.

DATA MODERNIZATION

Atlas Data Fabric

AI-assisted data migration and governance platform that improves transparency, quality and control.

Foundation for AI-enabled delivery at scale

First in Norway to certify AI management

Itera is certified under ISO 42001 - first in Norway and among the first in Europe to achieve certification for AI management standard.

- **Responsible AI by design**
  The certification verifies how AI is governed, developed, deployed and monitored, turning responsible AI from ambition into a documented capability.
- **A foundation for scaling AI**
  Combined with ISO 9001, ISO 14001 and ISO 45001 — quality, environment and working environment certified across the group.
- **A competitive advantage in regulated industries**
  This is a trust advantage in regulated sectors, where governance and compliance increasingly decide who is allowed to scale AI

↑ From left: Erik Winther, Country Manager in DNV Business Assurance Norway, Runa Hoff, Head of Quality Management in Itera, and Oliver Nemcik, Information Security Manager in Itera.

Learning resilience from Ukraine during Arendalsuka

Resilience is built before a crisis. The lessons from Ukraine are becoming increasingly relevant across sectors

- **Real-world laboratory** – for energy resilience, digital transformation and innovation under extreme conditions.
- **Thought leadership** – At Arendalsuka, Itera joined leaders from government, defence and industry to discuss digital resilience and total defence.
- **Future preparedness** – Helping organizations strengthen resilience and learn from Ukraine's experience.

↑ From left: Cecilie Lilaas-Skari, Chief of Police, Eastern Police District; Arne Mjøs, CEO, Itera; Cornelia Bjørke-Hill, Communications Lead, Microsoft Norway; Halvor Johansen, Chief of the Cyber Defence, Norwegian Armed Forces; Tore O. Sandvik, Minister of Defence (Labour Party); Kristine Dahl Steidel, CEO, Microsoft Norway; Birgitte Engebretsen, CEO, Telenor Norway; Mahmoud Farahmand, Member of Parliament (Conservative Party)

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

9% (18%)

Revenue from new customers won over the past 12 months.

Customer mix

Share existing customers

91% (82.0%)

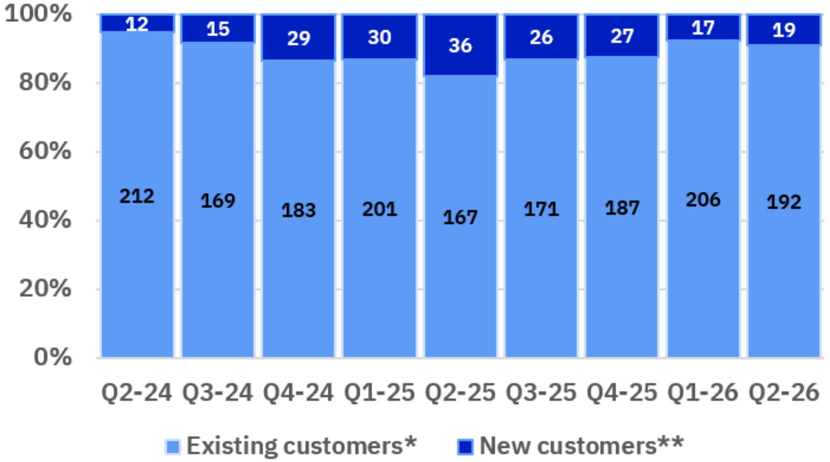
of revenues in Q2 2026

High visibility

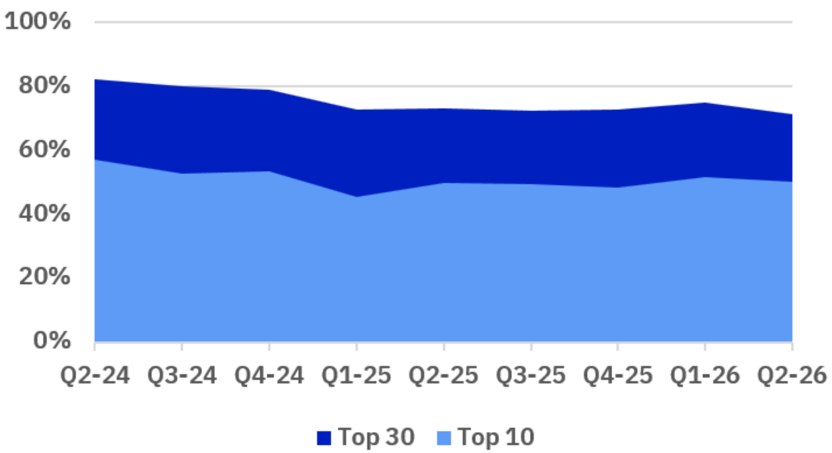
71% (73%)

Share of revenue from Top 30 customers

Revenue customers split (in MNOK)



Share of revenue



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

Skilled and innovative employees

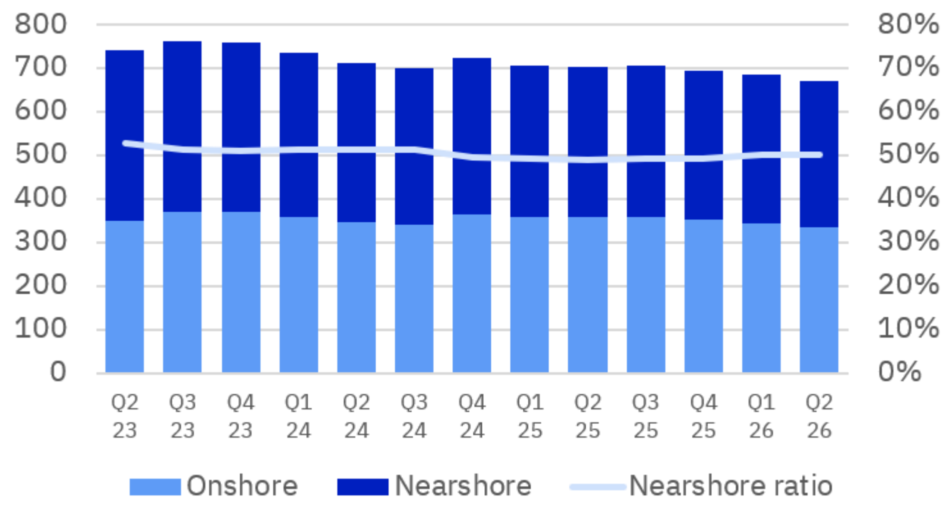
672 (702) employees at the end of the quarter

Down by 30 last twelve months as part of the operational improvement programme.

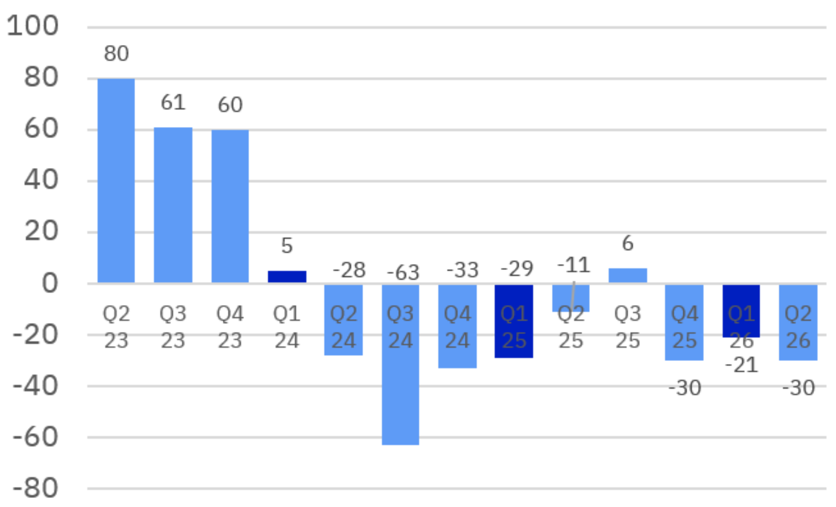
Nearshore ratio of 50% (49%)

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

In the second quarter, growth came to 7% in constant currency and 4% on a reported basis

- Solid growth in the Financial sector
- Cloud & Application Services delivered 28% gross profit growth driven by recurring managed services, automation, and AI
- Operational improvement programme delivering to plan, with an annualised EBIT margin impact of 1.6–1.8 pp
- Billable utilisation improved both sequentially and year-on-year
- Adjusted EBIT margin in Q2 at 6.8%

Revenue
210.2m 4% ↗

Adjusted EBIT margin
6.8% 4.5 pts ↗

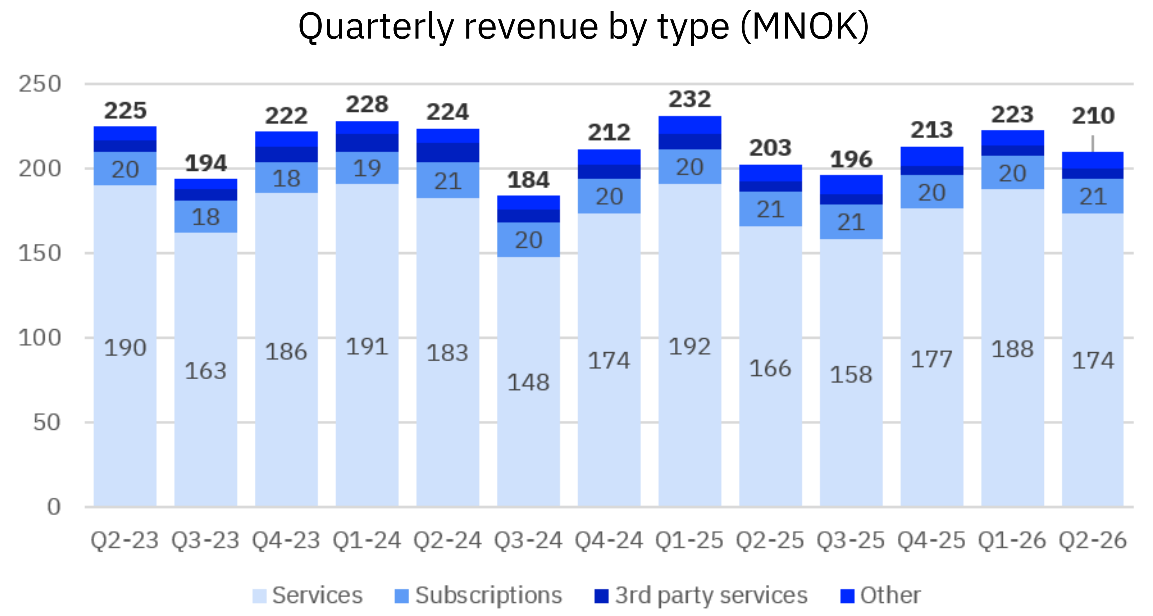
NOK Million	**2026 4-6**	2025 4-6	Change %	**2026 1-6**	2025 1-6	Change %	2025 FY
Operating revenue	**210.2**	202.9	4%	**433.1**	434.6	0%	844.3
Operating revenue in constant currency	**216.5**	202.9	7%	**445.1**	434.6	2%	846.5
Gross profit	**195.6**	187.9	4%	**405.1**	401.9	1%	781.8
Adjusted* EBITDA margin	**10.6 %**	6.2 %	71%	**11.6%**	9.7 %	16%	8.4%
Adjusted* EBIT	**14.3**	4.6	210%	**34.0**	26.1	23%	39.0
Adjusted* EBIT margin	**6.8 %**	2.3 %	4.5 pts	**7.9 %**	6.0 %	1.9pts	4.6 %
EBIT	**5.7**	4.4	32%	**22.4**	25.4	-13%	36.8
EBIT margin	**2.7%**	2.1%	0.6pts	**5.2%**	5.8%	-0.7pts	4.4%
Earnings per share (EPS)	**0.03**	0.02	61%	**0.19**	0.20	-5%	0.28
Dividends per share (DPS)	**0.20**	0.20	0%	**0.20**	0.20	0%	0.30
Equity ratio	**16.5%**	17.7%	-1.2pts	**16.5%**	17.7%	-7%	16.7%

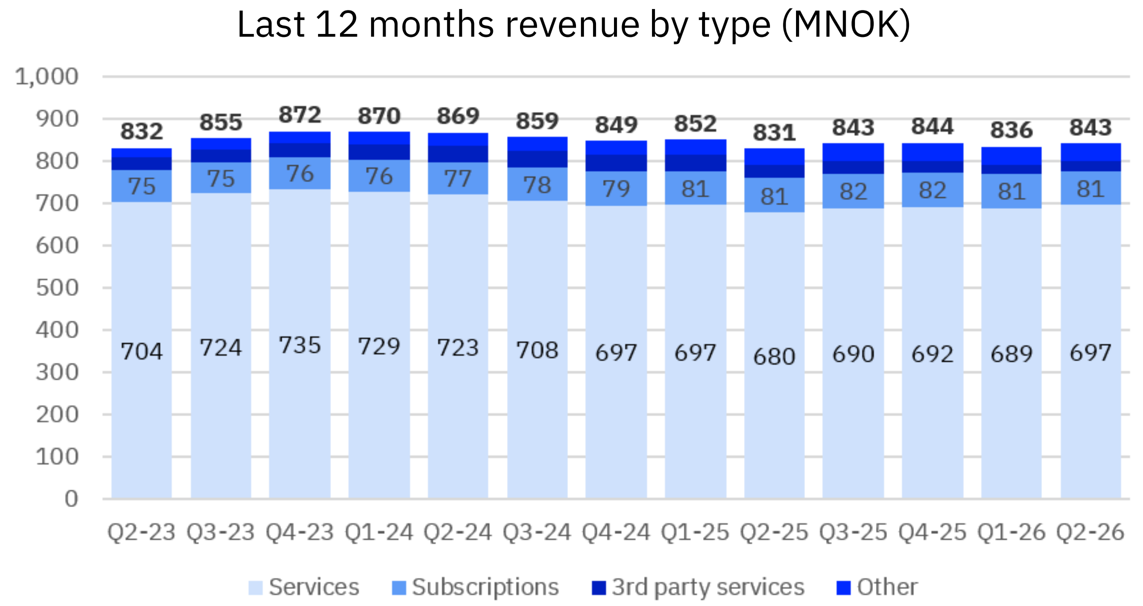
* As part of its operational improvement programme and focus on core business, Itera has decided to divest Mosaique Headhunting AS and recognized additional write-offs of customer receivables in Iceland. These non-recurring items reduced EBITDA and EBIT by NOK 8.6 million in Q2 and NOK 11.7 million in the first half of 2026.

Revenue by type

Revenue from FTE driven consultancy services up 5% at NOK 174 million

- Revenue from subscription services was on par with last year at NOK 21 million, however good underlying growth in the cloud and application services
- Revenue from third-party services was unchanged at NOK 6 million
- Other revenue was stable at NOK 10 million
- Reported Revenue per employee up 7% in Q2





Revenue and EBIT development

Opportunities for revenue and margin expansion

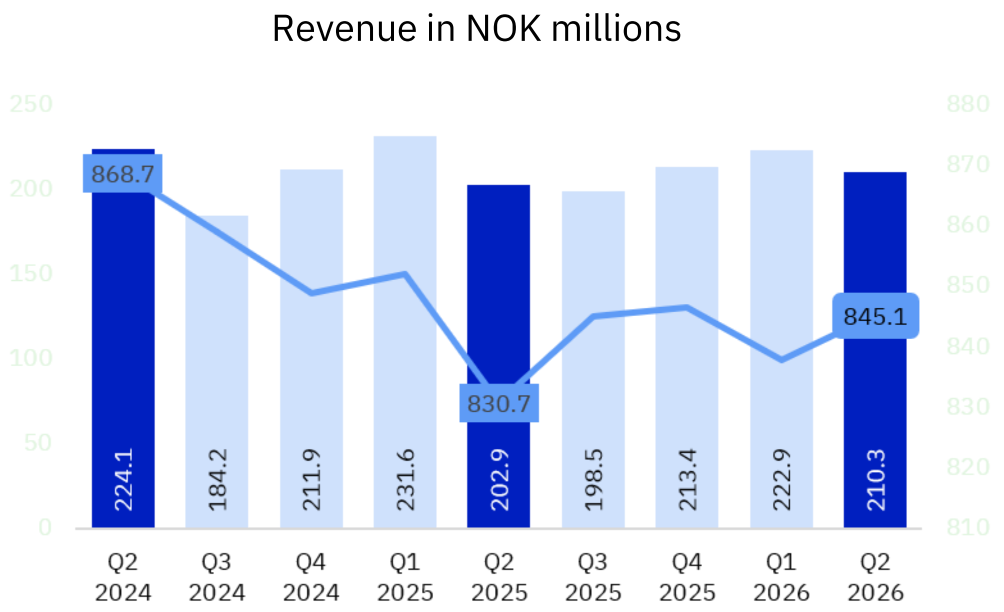
- Customers moving from AI pilots to enterprise-wide deployment and agentic AI driven
- AI-enabled delivery at scale: Code Compass, Digital Factory, Atlas Data Fabric and ISO 42001
- Digital sovereignty, security and resilience demand across sectors
- Further scaling our products and related subscriptions
- Continuous focus on improving cost structure and cost discipline

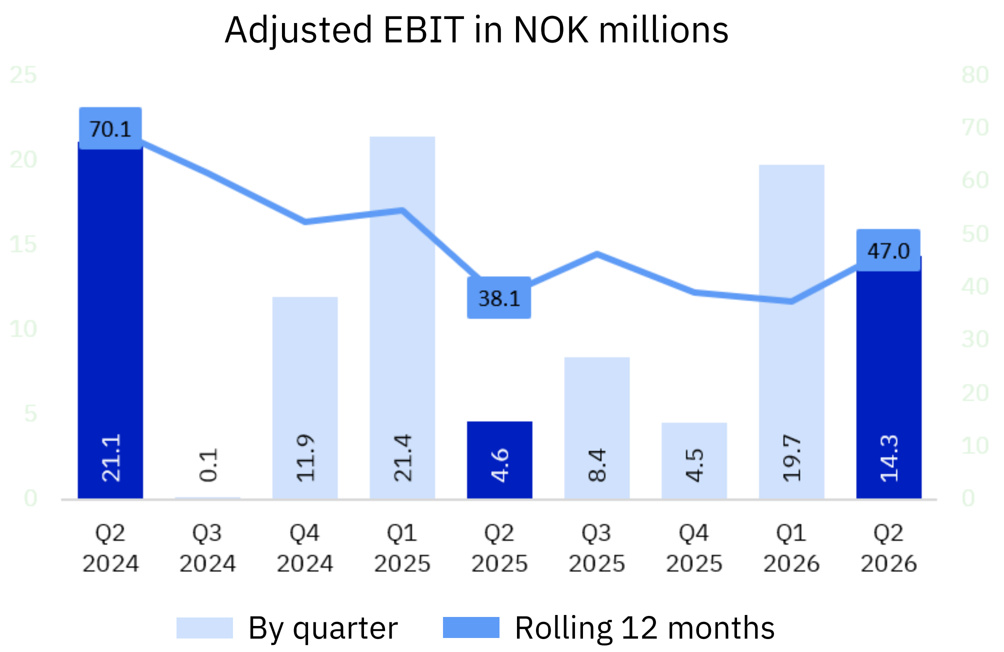
Q2 Growth (constant currency)

7%

Adjusted EBIT margin Q2

6.8% 4.5 pts ↑





Cash flow

Solid cash generation in Q2, slightly below last year:

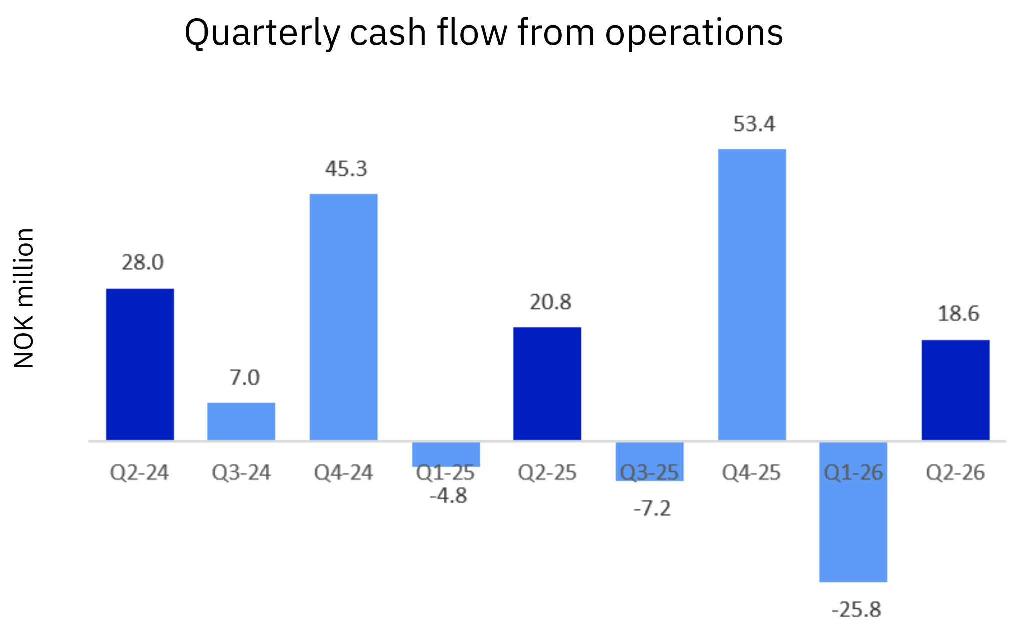
- Operating cash flow of NOK 18.6 million in Q2
- Operating cash flow last twelve months NOK 39.0 million (68.3)

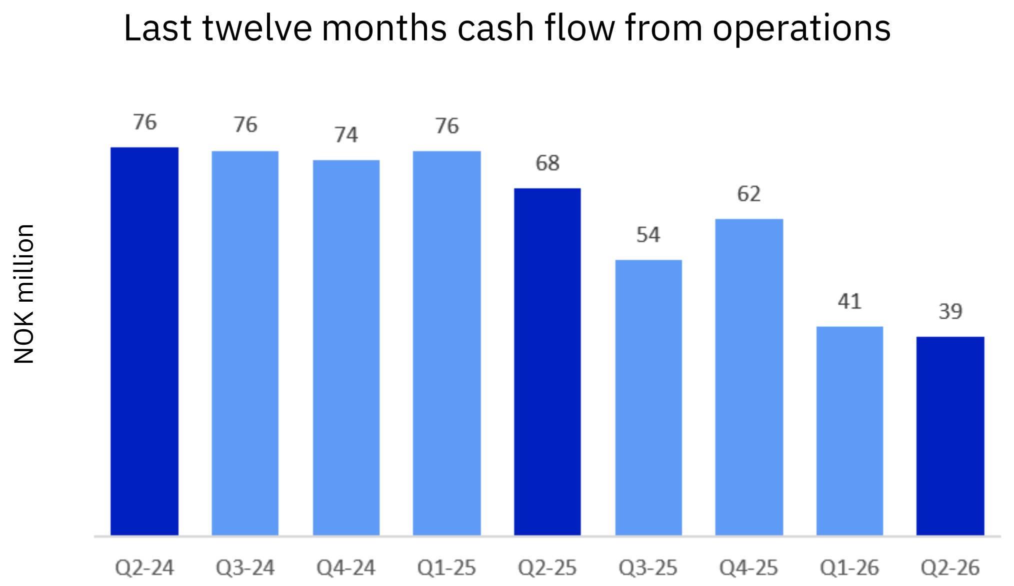
Cash flow from investing activities

- MNOK -2.9 (-2.7) in Q2 2026

Cash flow from financing activities

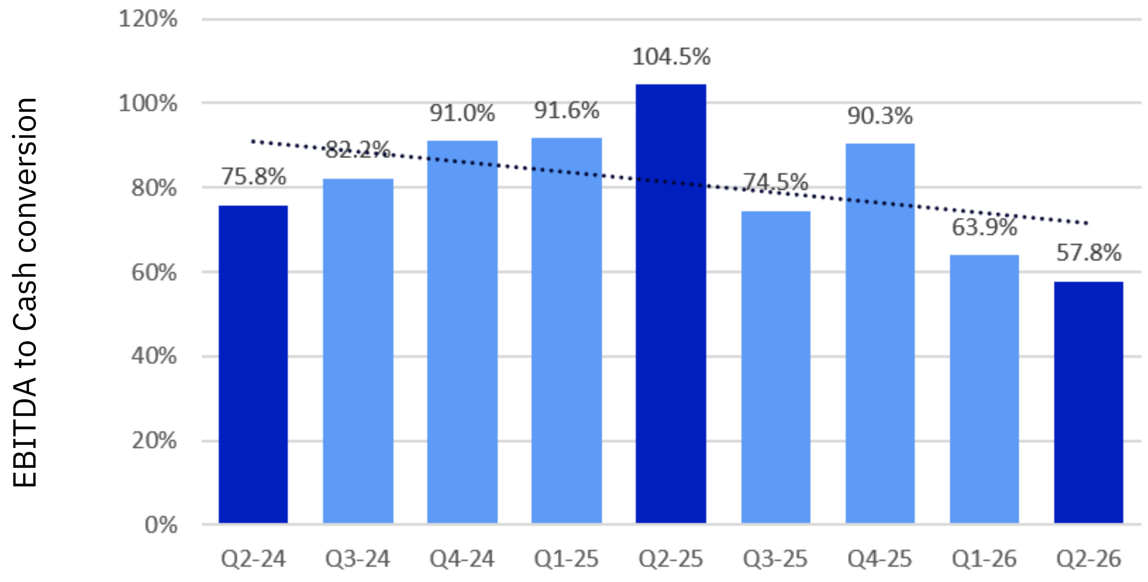
- NOK 16.2 million dividend paid in the quarter





Temporary dip in cash conversion

Over the last 12 months, EBITDA to Cash conversion came in at 58%, a decline of 46 points year on year. Behind the drop sits higher working capital, reflecting revised employee tax schedules in Norway alongside the payment structure applied to fixed-price projects

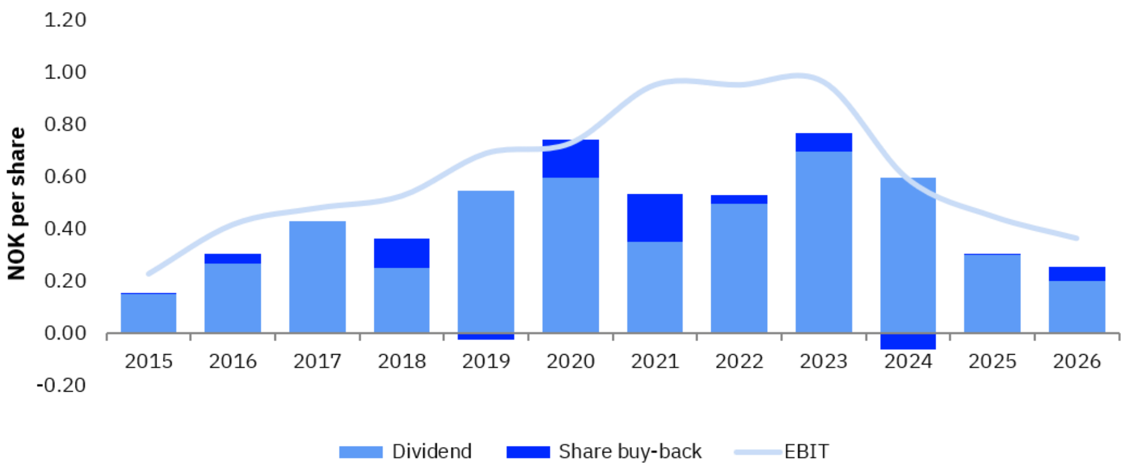


EBITDA to Cash conversion last 12 months

Consistent high distribution of earnings to shareholders

- An ordinary dividend for 2025 of NOK 0.20 per share (NOK 16.2 million) was paid in the quarter, and the Board was granted authorisation to approve a possible supplementary dividend later in the year.
- Share price was NOK 6.24 at the end of June 2026, down from NOK 9.42 at the end of June 2025
- Current holding of own shares is 997,979 with a total value at NOK 6.22 million per end of Q2.

Allocations to shareholders



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

Outlook

Outlook

Demand remains cautious, but with improving pockets of activity within AI driven modernisation, data platforms, cloud transformation, managed services, digital sovereignty and operational resilience.

AI and Agentic AI are emerging as key growth drivers, accelerating modernization, intelligent operations and business transformation and scalable IP-based offerings.

Operation improvement programme delivered on target. Next step is to redesign how work is performed through AI while maintaining cost discipline and high utilisation

Currency effect, a stronger NOK held reported growth to 4% versus 7% in constant currency, with continued exposure to DKK, SEK, EUR and USD.

Profitable growth and cash flow remain key focus areas, supported by enhanced commercial capabilities.

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

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	1.83	NOR	1,500,000
9	HØGBERG, JON ERIK	1.64	NOR	1,347,356
10	DZ PRIVATBANK S.A.	1.46	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