ITERA

Interim report

2026

Highlights

April – June 2026

- Operating revenue NOK 210.2 million (NOK 202.9 million), representing a year-over-year growth of 7% in constant currency (4% reported)
- Gross profit NOK 195.6 million (NOK 187.9 million), representing an increase of 4%
- Adjusted EBITDA* NOK 22.4 million (NOK 12.7 million) and an adjusted EBITDA margin of 10.6% (6.2%)
- Adjusted EBIT* NOK 14.3 million (NOK 4.6 million) and an adjusted EBIT margin of 6.8% (2.3%)
- EBIT 5.7 million (NOK 4.4 million) and an EBIT margin of 2.7% (2.1%)
- 672 (702) employees at the end of the period, a reduction of 30 (4%), mostly in non-billable functions
- Cash flow from operations NOK 18.6 million (NOK 20.8 million)

January – June 2026

- Operating revenue NOK 433.1 million (NOK 434.6 million)
- Gross profit NOK 405.1 million (NOK 401.9 million), representing an increase of 1%
- Adjusted EBITDA* NOK 50.0 million (NOK 42.1 million) and an adjusted EBITDA margin of 11.6% (9.7%)
- Adjusted EBIT* NOK 34.0 million (NOK 26.1 million) and an adjusted EBIT margin of 7.9% (6.0%)
- EBIT NOK 22.4 million (NOK 25.4 million) and an EBIT margin of 5.2% (5.8%)
- Cash flow from operations NOK -7.2 million (NOK 16.0 million)

* As part of its operational improvement programme and focus on core business, Itera has decided to divest Mosaique Headhunting AS and recognised 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. See the Financial Review and Notes 4 and 5 for details.

Highlights

In the second quarter, Itera's revenue increased by 7% in constant-currency terms (4% reported), while the Adjusted EBIT margin improved to 6.8% (2.3%). Billable utilisation improved both sequentially and year-on-year, gross profit margin is higher, operational efficiency increased, and cash generation is solid in the quarter.

Itera's Cloud & Application Services (CAS) unit delivered 28% gross profit growth in the second quarter, driven by recurring managed services, automation and AI. CAS is becoming an increasingly contributor to Itera's continued margin improvement and growth.

New customers contributed 9% of second-quarter revenue. Virtually all new engagements are now AI-related, with AI increasingly acting as a growth engine for application modernization, cloud transformation and managed services.

Itera became the first company in Norway and among the first in Europe certified under the AI management standard ISO 42001. Combined with investments in scalable AI platforms such as Code Compass, Digital Factory and Atlas Data Fabric, this strengthens our position in responsible AI and agentic delivery.

Cash flow from operations was NOK 18.6 million (NOK 20.8 million) in the quarter, and NOK 39.0 million (NOK 68.3 million) for the last twelve months, with an EBITDA-to-cash conversion rate of 58% (104%). 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.

Key figures

Amounts in NOK million	2026 4-6	2025 4-6	change %	2026 1-6	2025 1-6	change %	2025 1-12
Operating revenue	210,2	202,9	4 %	433,1	434,6	0 %	846,5
Operating revenue in constant currency	*216,4*	*202,9*	*7 %*	*445,0*	*434,6*	*2 %*	*846,5*
Gross profit	195,6	187,9	4 %	405,1	401,9	1 %	781,8
Adjusted EBITDA[5]	22,4	12,7	77 %	50,0	42,1	19 %	71,1
Adjusted EBITDA margin[5]	10,6 %	6,2 %	4,4 pts	11,6 %	9,7 %	1,9 pts	8,4 %
Adjusted operating profit (EBIT)[5]	14,3	4,6	210 %	34,0	26,1	31 %	39,0
Adjusted EBIT margin[5]	6,8 %	2,3 %	4,5 pts	7,9 %	6,0 %	1,9 pts	0,0
Operating profit (EBIT)	5,7	4,4	32 %	22,4	25,4	-12 %	36,8
EBIT margin	2,7 %	2,1 %	0,6 pts	5,2 %	5,8 %	-0,7 pts	4,4 %
Profit before tax	4,9	3,2	53 %	20,8	22,1	-6 %	30,3
Net income	2,7	1,7	60 %	15,4	16,2	-5 %	23,0
Profit margin	1,3 %	0,8 %	0,5 pts	3,6 %	3,7 %	-0,2 pts	2,7 %
Net cash flow from operating activities	18,6	20,8	(10 %)	(7,2)	16,0	-145 %	62,2
No. of employees at the end of the period	672	702	(4 %)	672	702	-4 %	695

Revenue (NOK)

210.2m 4% ↗

Employees (end of period)

672 -4% ↘

Adjusted EBIT (NOK)

14.3m 210% ↗

EBIT (NOK)

5.7m 32% ↗

CEO’s comment

Executing with discipline while AI adoption accelerates

The second quarter demonstrated improved operational performance and profitable growth in selected areas. As customers move from AI pilots to enterprise-wide deployment, demand is shifting towards modernisation, cloud transformation, intelligent operations and digital resilience. Itera is already delivering across these areas and sees attractive growth opportunities ahead.

In the second quarter, Itera's revenue increased by 7% in constant-currency terms (4% reported), while the adjusted EBIT margin improved to 6.8%, up from 2.3% in the corresponding quarter of 2025.

While market conditions remain selective, particularly for larger discretionary projects, we continue to see encouraging signs across our core markets. Utilisation improved, operational efficiency increased and cash generation was solid in the quarter. The operational improvement programme initiated in 2025 is delivering according to plan and has been further strengthen by the divestment of Mosaique Headhunting and a sharper focus on Itera’s core business.

Our strategic direction remains unchanged, but customer demand and industry developments increasingly confirm our view that AI will accelerate modernisation, business transformation and long-term growth.

AI is reshaping the enterprise
The most significant development we observe across our industry is the transition from AI experimentation to enterprise-wide deployment. Customers are no longer asking whether AI can create value. The conversation has shifted to how AI can be embedded into core business processes, legacy systems, customer interactions and operating models. Agentic AI is accelerating this shift by making modernisation initiatives faster, less risky and more affordable to execute. As a result, demand is increasingly focused on implementation, modernisation and organisational change rather than isolated proofs of concept.

Importantly, AI projects rarely exist in isolation. Rather, AI is acting as a catalyst for application modernisation, cloud migration, cybersecurity, data governance and process redesign. These are areas where Itera has invested systematically for many years and continues to strengthen its capabilities. Further detail is provided on page 14.

Agentic AI creates new opportunities
A particularly important development is the emergence of Agentic AI.

While earlier AI solutions primarily supported individual tasks and workflows, AI agents increasingly operate across systems, processes and organisational boundaries. This enables a new generation of digital services capable of autonomously handling activities that previously required significant manual effort.

We see increasing customer interest in how AI agents can support customer service, software development, automation, compliance and operational processes. Engagements involving agentic AI are increasing rapidly across Itera. Over time, we expect Agentic AI to fundamentally change how organisations design and execute work, creating significant opportunities for productivity gains, modernisation and business transformation.

AI does not reduce the importance of technology partners
We share the view increasingly expressed by major technology platforms and industry leaders that AI will not

reduce the need for technology partners. Instead, it is shifting value creation from implementation towards business transformation.

Most enterprises cannot fully leverage AI on top of legacy technology. As a result, investment is accelerating in cloud migration, application modernisation, data platforms, cybersecurity and AI-enabled operating models.

This development is creating some of the largest growth opportunities in the technology services industry today. AI is not only improving productivity; it is driving larger transformation programmes that reshape business processes, operating models and digital foundations.

In this environment, consulting becomes more outcome-oriented. Customers need partners that can help them modernise technology platforms, redesign business processes and operate more effectively, while translating AI capabilities into measurable business value. Itera is well-positioned at the intersection of cloud, applications, data and AI-enabled operations. Our role is to help customers modernize their digital core, embed AI into business processes and translate technological capabilities into measurable business value.

Cloud & Application Services at the centre of AI demand
Itera's Cloud & Application Services (CAS) unit continued its positive development during the quarter, delivering 28% gross profit growth and increasing recurring revenue from managed services, supported by automation and AI.

Following several years of strategic investments, CAS has now returned to profitability and is expected to contribute positively to Itera's continued margin improvement and growth.

CAS is evolving into AI-enabled operations, where value creation increasingly comes from the combination of human expertise and digital agents. As the human-agent ratio increases, scalability improves, reducing dependence on linear FTE growth while enabling more outcome-based delivery models where pricing aligns with business results rather than input alone.

Itera has successfully achieved certification across ISO 9001, ISO 14001, ISO 45001 and ISO 42001. Itera was the first company in Norway and among the first in Europe to achieve certification under the AI management standard ISO 42001, further strengthening our position as a trusted partner for responsible AI adoption, governance and compliance.

Digital sovereignty, resilience and Ukraine
Alongside AI adoption, we continue to see growing focus on digital sovereignty, cybersecurity and resilient digital infrastructure. We believe this represents a significant new growth opportunity for the technology industry, particularly across the public sector, energy, critical infrastructure and defence-related environments.

Ukraine remains a unique and strategic part of Itera's operating model. Despite continued attacks and a highly demanding security situation, our Ukrainian colleagues continue to deliver with professionalism and resilience. Few European technology companies have accumulated comparable experience in developing and operating digital solutions under conditions where resilience, security and continuity are business-critical requirements rather than compliance objectives.

The strategic importance of these topics was also evident in our panel discussions during Arendalsuka and ONS 2026, where digital sovereignty, resilience and risk management were prominent themes. We believe Itera is well positioned to capture opportunities emerging from this trend.

Looking ahead
The technology industry is entering a new phase where value creation increasingly depends on combining AI, business understanding and operational excellence. We continue to believe that AI will expand rather than reduce the opportunity space for companies capable of helping customers modernise technology platforms, redesign business processes and operate increasingly intelligent digital ecosystems.

Itera remains focused on balancing short-term profitability with long-term value creation. With improving operational performance, a stronger financial position, strong customer relationships and growing relevance in the AI era, we believe the company is well positioned for the opportunities ahead..

I remain confident in Itera's strategic direction, the strength of our people and our ability to create meaningful value for customers as their trusted partner in an increasingly AI-enabled world.

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

Second quarter 2026

Financial reporting
The comments in this financial review relate to the performance of Itera's operations in the second quarter and first half year 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.

Non-recurring Items
Itera's Icelandic subsidiary has continued its efforts to recover a material overdue trade receivable. During the second quarter of 2026, the legal process clarified that the personal guarantees supporting the receivable are not readily enforceable and that recovery is expected to take longer than previously anticipated. While Itera continues to pursue legal enforcement of the guarantees, management has concluded that there is significant uncertainty regarding recovery of the remaining exposure. As a result, the remaining net receivable of NOK 5 million was written off during the quarter.

In addition, as part of the operational improvement program and increased focus on its core business, Itera decided to divest Mosaique Headhunting AS. The company reported negative EBIT in both 2025 (NOK -2.2 million) and first half year of 2026 (NOK -1.2 million), and the divestment assessment led to certain operational and intangible assets being expensed in the second quarter.

These items are considered non-recurring and have been adjusted for when presenting adjusted operating expenses, adjusted EBITDA and adjusted EBIT. Total adjustments in the second quarter of 2026 amounted to NOK 6.9 million for EBITDA and NOK 8.6 million for EBIT.

For the first half of 2026, total adjustments amounted to NOK 10.0 million for EBITDA and NOK 11.7 million for EBIT.

For comparison purposes, adjusted EBITDA and EBIT for 2025 exclude losses of NOK 2.2 million related to the headhunting business for the full year.

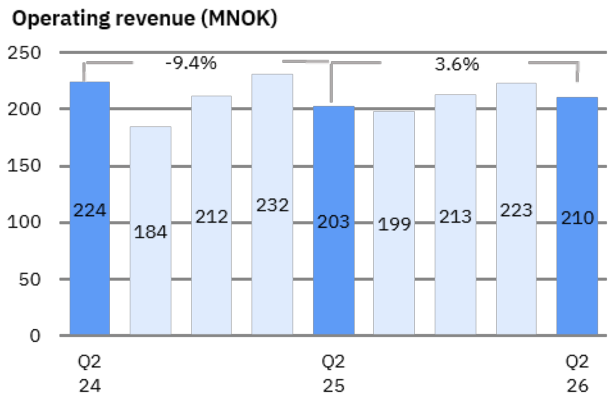
Please also refer to Note 4 and 5 of the interim financial statements for second quarter.

Summary of the second quarter
Itera's revenue in the second quarter of 2026 was 7% higher in constant-currency terms than in the corresponding quarter of 2025, while reported growth was 4%. The gross profit increased by 4% with the gross profit margin up 0.5 points to 93.10%, driven by revenue growth and lower subscription cost. The average number of working days in the second quarter of 2026, weighted for Itera's country mix, was approximately unchanged compared with corresponding period of 2025.

Demand remains cautious, but with improving pockets of activity within AI driven modernisation, data platforms, cloud transformation, managed services, digital sovereignty and operational resilience. The operational improvement programme implemented by Itera contributed to higher year-over-year billable utilisation in the second quarter of 2026 and reduced overhead costs.

Itera's operating profit (Adjusted EBIT) for the second quarter of 2026 was NOK 14.3 million (NOK 4.6 million), while the Adjusted EBIT margin was 6.8% (2.3%).

Operating revenue and Gross profit
Itera reports operating revenue of NOK 210.2 million (NOK 202.9 million) for the second quarter of 2026, which represents an increase of 7% in constant-currency terms and 4% reported. Revenue from Itera's consultancy services was 5% higher than last year at NOK 174 million. Revenue from subscription-based services, third-party services and other revenue were all on par with second quarter in 2025, at NOK 21 million, NOK 6 million and NOK 10 million, respectively.



Revenue increased by 7 % in constant currency in Q2-2026.

Reported operating revenue per employee was NOK 310 thousand in the second quarter of 2026, which represents an increase of 7%

For the first six months of 2026, operating revenue growth was 2% in constant currency and reported revenue was on par with 2025 with NOK 433.1 million (NOK 434.6 million).

Reported operating revenue per employee increased by 3% and ended at NOK 632 thousands (NOK 612 thousands) for the first half year of 2026.

Revenue development from Q1 to Q2 2026 is mainly due to the Easter holiday and other public holidays falling in Q2. This is consistent with 2025 when Easter also occurred in Q2.

Gross profit was NOK 195.6 million (NOK 187.9 million) in the second quarter of 2026 which represents an increase of 4% The gross profit margin improved by 0.5 percentage points to 93.1% as a result of revenue growth and lower subscription cost. Gross profit for the first six months was NOK 405.1 million (NOK 401.9 million), which represents an increase of 1% and a gross profit margin improvement of 1.1 percent points. Cloud & Application Services had a gross profit growth of 28% in second quarter.

Operating expenses adjusted for non-recurring items

Total operating expenses adjusted for non-recurring items in the second quarter of 2026 were NOK 197,1 million (NOK 198.6 million), 1% lower than second quarter in 2025, while for the first six months they were NOK 400,3 million (NOK 409.2 million), a 2% decrease from 2025.

Cost of sales was NOK 14.6 million (NOK 15.0 million) in the second quarter and NOK 27.9 million (NOK 32.6 million) for the first six months of 2026. Cost of sales consists mainly of subscriptions and third-party services, including cloud consumption. The reduction in cost of sales is mainly attributable to reduction in third party licenses.

Personnel expenses were NOK 157.4 million (NOK 158.2 million) in the second quarter of 2026, which represents a decrease of 0.5%. 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 3%. For the first six months, personnel expenses were NOK 320.1 million (NOK 325.4 million), which is a decrease of 1.6%. Average personnel cost per employee were up 2% to NOK 467 thousands (NOK 458 thousands) for the first half year.

Other operating expenses adjusted for non-recurring items were NOK 17.0 million (NOK 17.4 million) in the second quarter of 2026 and on par with 2025. For the first half year of 2026 adjusted other operating expenses were NOK 35,6 million (NOK 35.1 million). Reported other operating expenses for the first half year of 2026 includes NOK 8 million in provision for bad debt on customer receivables in Iceland were NOK 3 million were recognized in the first quarter and NOK 5 million recognized in the second quarter. Reported operating expenses also includes non-recurring items related to the decided divestment of Mosaique Headhunting AS.

Depreciation and amortisation adjusted for non-recurring items totalled NOK 8.0 million (NOK 8.0 million) in the second quarter and, while for the first six months they were NOK 16.0 million (NOK 16.1 million), both on par with 2025. 42% of the depreciation and amortisation expense relates to right-of-use assets from facility lease agreements. Reported depreciation and amortisation includes impairment of goodwill and intangible assets of NOK 1.7 million.

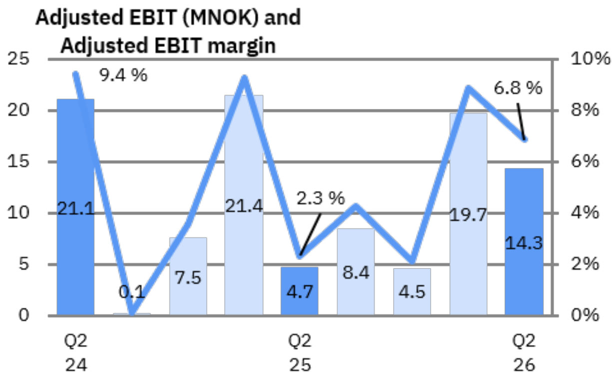
The operational improvement program, with an expected annualised EBIT margin improvement of 1.6–1.8 percentage points, has impacted the second quarter of 2026 with the intended effects through reduced overheads (mainly personnel expenses). Further improvements are expected from integrating AI into internal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

Operating result adjusted for non-recurring items

The adjusted operating result before depreciation and amortisation (adjusted EBITDA) for the second quarter was NOK 22.4 million (NOK 12.7 million), which is an increase of 77% and gave an adjusted EBITDA margin 10.6% (6.2%). The improvement is driven by revenue growth and implemented cost measures in the improvement program. Adjusted EBITDA for the six first months ended at NOK 50.0 million (NOK 42.1 million) and an EBITDA margin at 11.6% (9.7%)

The adjusted operating result (adjusted EBIT) for the second quarter was a profit of NOK 14.3 million (NOK 4.6 million). The adjusted EBIT margin increased by 4.5 percentage points to 6.8% (2.3%). For the six first months adjusted EBIT were NOK 34.0 million (NOK 26.1 million) and an adjusted EBIT margin of 7.9% (6.0%).

Both adjusted EBITDA and adjusted EBIT decline from Q1 to Q2 2026 are affected by Easter holiday and other Norwegian public holidays falling in Q2, consistent with 2025 when Easter also occurred in Q2.

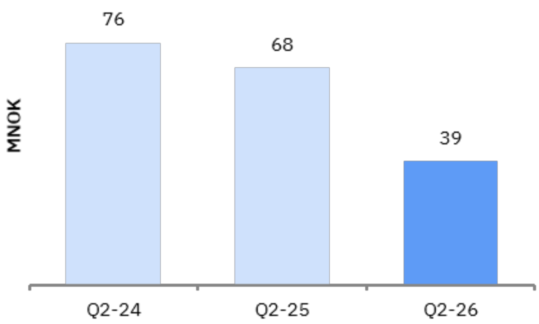


Cash flow, liquidity and equity

Net cash flow from operating activities was NOK 18.6 million (NOK 20.8 million) in the second quarter of 2026, and NOK -7.2 million (NOK 16.0 million) for the six first months of the year NOK.

This gives an EBITDA-to-cash conversion rate of 58% (104% for the last 12 months. This is driven by higher working capital from change in employee taxes schedules in Norway and payment structure in fixed-price projects.

Cash flow from operations, rolling 12 months



There was a net cash outflow from investing activities of NOK 2.9 million (NOK 2.7million) in the second quarter of 2026. NOK 0.5 million (NOK 0.7 million) of the investment was related to office equipment, fittings and furniture, and NOK 2.4 million (NOK 2.0 million) was investments in product development.

Second quarter of 2026 included a net cash outflow from financing activities of NOK 20.6 million (NOK 21.0 million outflow). This was mainly related to right-of-use assets (facility leases) of NOK 4.3 million (NOK 4.4 million) and divided paid to shareholders of NOK 16.2 million (NOK 16.3 million)

Cash and cash equivalents were NOK 13.0 million at 30 June 2026, compared to NOK 35.8 million at 30 June 2025. Itera has a revolving credit facility of NOK 45 million.

Contract assets at 30 June 2026 were NOK 10.5 million higher than 30 June 2025. Accounts receivables were on par at NOK 105.0 million (NOK 105.5 million) compared to 30 June 2025, while other receivables increased by NOK 0.8 million in the same period.

Accounts payable at 30 June 2026 decreased by NOK 4.5 million, and public duties payable were NOK 8.1 million lower than at the end of the second quarter of 2025 due to new state rules regarding withheld payroll tax. Tax payable was at par with 30 June 2025. Contract liabilities at 30 June 2026 were NOK 3.0 million higher and other current liabilities were NOK 0.3 million higher at NOK 64.0 million.

Itera had lease liabilities totalling NOK 48.5 million (NOK 57.0 million) at 30 June 2026. NOK 15.4 million of the lease liabilities are current liabilities that fall due within 12 months, while NOK 33.1 million are classified as non-current liabilities. The outstanding balance on Itera's bank loan at 30 June 2026 was NOK 2.3 million of which NOK 1 million was classified as current.

At 30 June 2026, Itera held 997,979 (472,596) own shares, valued at NOK 6.2 million (NOK 4.4 million).

Equity at 30 June 2026 totalled NOK 39.2 million (NOK 46.7 million). The equity ratio was 16.5%(17.7). The equity ratio without the right-of-use assets included under IFRS 16 Leasing was 20.3% (22.2%).

Dividend

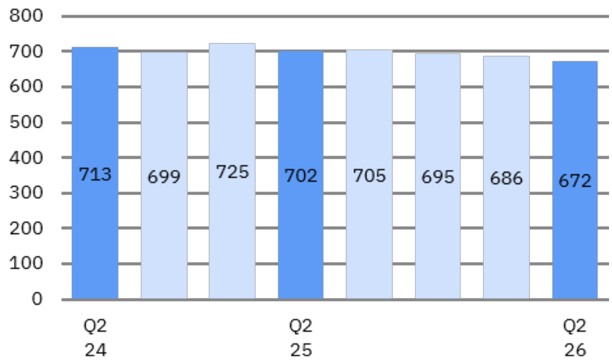
The Annual General Meeting on 27 May 2026 approved the Board's proposal for an ordinary dividend payment based on the 2025 accounts of NOK 0.20 per share and authorised the Board to decide on the payment of an additional dividend later in the year. The Itera share went ex-dividend on 28 May 2026.

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 second quarter of 2026 was 672 as compared to 702 at the end of the second quarter of 2025. The reduction includes a significant portion of non-billable personnel.

No. of employees at period end



A substantial part of the reduction in headcount relates to non-billable functions and was primarily driven by the new regional model implemented over the past 12–18 months.

The proportion of Itera's capacity in Central and Eastern Europe, supporting our distributed delivery model, was 50% (49%) at the end of the second 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.

Itera was included in the 2025 Global Outsourcing 100, a prestigious annual list of the world's top outsourcing service providers produced by IAOP®.

During the first half of 2026, Itera's Central and Eastern European operations continued their transformation from a delivery-focused organisation into a commercially empowered business unit with increasing responsibility for market development, revenue growth and innovation. Enhanced business development capabilities contributed to the acquisition of new customer engagements in the second quarter. In addition, Itera is investing in dedicated commercial capabilities to strengthen market presence and agentic AI capabilities, creating a foundation for AI-enabled delivery at scale and new business models.

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 in 2026. Furthermore, 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. During the second quarter of 2026, the legal process clarified that the personal guarantees supporting the receivable are not readily enforceable and that recovery is expected to take longer than previously anticipated. While Itera continues to pursue legal enforcement of the guarantees, management has concluded that there is significant uncertainty regarding recovery of the remaining exposure. As a result, the remaining net receivable of NOK 5 million was written off during the quarter. NOK 3 million was written off 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 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 seeing positive signals in its core Nordic markets, particularly in AI-driven modernization, managed services and Agentic AI. At the same time, we are experiencing soft demand for distributed deliveries as some customers rebalance towards local resources and internal competencies — a shift aligned with wider Nordic insourcing trends reported in recent sourcing studies.

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. We believe transformative technologies, particularly AI and agentic AI, will accelerate investment in modernisations, intelligent operations and business transformation. Itera has invested systematically in AI capabilities over several years and is seeing growing demand across all focus industries.

Itera's ongoing strengthening of its international sales capacity provides access to markets beyond the Nordics, supported by our established presence in Ukraine, Slovakia, Poland and the Czech Republic. Combined with our distributed delivery model, deep industry expertise and growing portfolio of AI-agentic offerings, we believe Itera is well 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 third quarter of 2026 will be published and presented on 4 November 2026.

Key industries and market trends

From AI adoption to business transformation

Across our focus industries, customers are moving from AI experimentation towards enterprise-wide deployment. Demand is increasingly driven by modernization, intelligent operations, digital sovereignty and business resilience, creating new opportunities across existing customer relationships and a growing 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 71% of operating revenue during the period, compared with 73% in the second quarter of 2025. New customers—defined as customers acquired during the last 12 months—contributed 9% of revenue, corresponding to NOK 18.6 million, supporting management's emphasis on a balanced mix of deepened relationships and selective new customer acquisition.

Financial industry services
In the second quarter, the FSI segment demonstrated strong momentum, driven by a clear shift from pilot initiatives to AI-enabled solutions delivering measurable business value. We supported several leading financial institutions across the Nordics in scaling AI across development processes, customer-facing applications and internal operations. These engagements combined technology implementation with process redesign and capability building, enabling customers to accelerate innovation and improve efficiency.

A key highlight this quarter has been the shift from resource-based delivery towards outcome-based partnerships. As AI, modernization and managed services become increasingly interconnected, customers are looking for partners that can take greater responsibility for delivering business value. This has resulted in expanded engagements, higher revenue per customer and several customer relationships that have grown significantly over the past 12 months

A key highlight this quarter has been the transition towards value-based delivery models. By moving beyond traditional time-and-materials engagements, we are increasingly partnering with customers on outcome-oriented initiatives. This has resulted in expanded engagements and an increase in revenue per customer, including multiple cases where activity levels have grown markedly over the past 12 months.

Market visibility has also strengthened during the quarter. High engagement at our AI-focused events, including our most attended seminar to date, reflects growing interest in applied AI and reinforces our position as a trusted advisor within financial services. This trend aligns with a broader shift in investor focus towards companies that leverage technology to create new business value rather than infrastructure alone.

We also continued to strengthen our customer portfolio, securing new strategic relationships and re-engaging with former customers following targeted positioning efforts. At the same time, we are seeing sustainable growth within our existing customer base, driven by deeper partnerships and expanded scope across key accounts. Overall, the FSI segment is well positioned for continued growth, supported by strong demand for AI-driven transformation and a clear focus on delivering tangible business outcomes.

Energy & Industry
The Energy & Industry sector continued to strengthen its position during the second quarter, driven by growing demand for practical AI applications and digital transformation initiatives across industrial and energy-intensive businesses. While the quarter did not include major publicly announced contract awards, activity levels remained high and reflected

increasing customer willingness to move AI from experimentation into business-critical operations.

A key example is Itera's ongoing collaboration with Glamox, where AI solutions are being applied across procurement, logistics and production processes. Customer-reported results include meaningful productivity improvements, optimisation of inventory management and reduced capital tied up in stock. The engagement demonstrates how AI can create measurable operational value in complex industrial environments.

Itera also continued its work with Billington Process Technology, supporting the development of industry-specific AI capabilities for advanced reservoir and production analysis. By combining proprietary engineering models with AI-driven interfaces, the solution has the potential to reduce analysis cycles from weeks to seconds, illustrating how AI can unlock significant efficiency gains while increasing the scalability of specialist expertise.

In parallel, Itera further strengthened its position within critical infrastructure through collaboration opportunities linked to large-scale framework agreements involving Accenture and Statnett. While the commercial impact is expected to materialise gradually, these programmes represent access to long-term investment areas centred on energy infrastructure, digitalisation and operational resilience.

Public Sector & Defence

Activity in the public sector remained stable during the quarter. Public sector and defence are increasingly prioritizing digital sovereignty, resilient digital infrastructure and trusted data environments as geopolitical uncertainty and regulatory requirements reshape technology strategies.

Our long-term presence in Ukraine provides Itera with unique experience in developing and operating digital solutions where resilience, security and continuity are mission-critical.

The lessons learned from Ukraine are increasingly relevant for organizations seeking to strengthen preparedness, governance, digital sovereignty and operational resilience.

These topics were central to Itera's participation at both Arendalsuka, Norway's leading arena for public policy and business dialogue, and ONS 2026 in Stavanger, one of the world's leading energy and technology conferences. The strong engagement confirmed that these themes are moving rapidly up the strategic agenda across both public and private sectors.

home launched next-generation CRM platform across Denmark

During the second quarter, home, one of Denmark’s leading real estate chains, launched the first version of its new CRM solution, developed to strengthen customer contact, follow-up, meeting preparation, referrals and communication across the chain.

The launch reflects home’s continued investment in digital tools that support brokers in their daily work and make better use of the company’s extensive data foundation to match customers with relevant properties. home publicly recognised Itera’s contribution to the integration with its central data platform and case management system, underlining the value of Itera’s long-standing role as a trusted technology partner.

The milestone builds on a 25-year partnership in which Itera has helped home modernise from distributed infrastructure to a centralised Microsoft Azure-based platform, supporting core digital operations across more than 150 offices and nearly 900 employees. This demonstrates how long-term customer relationships enable Itera to create business-critical digital foundations that support scalability, innovation and continued value creation.

People

Our people shaping the future with Agentic AI

At Itera, we believe that how you treat your people defines who you are as a company. By combining human expertise with AI and agentic workflows, we are evolving how we create value for customers, deliver projects and operate our business. At the same time, we have stood by our colleagues in Ukraine through years of war, investing in their safety and resilience while continuing to grow stronger together as one team.

The future of consulting is agentic

At Itera, we believe the future of consulting is agentic. Every agent created, every workflow built and every analysis capability developed becomes reusable institutional knowledge. This allows us to deliver more value, faster, while continuously compounding knowledge across customers, industries and engagements.

AI agents become embedded in business processes, and competitive advantage increasingly comes from combining skilled people, proprietary tools and reusable workflows.

Building capabilities for the agentic era

AI skills remain important, but skills alone are no longer sufficient. The real differentiation comes from combining deep domain expertise with proprietary platforms and reusable agentic workflows.

Over the past year, Itera has invested in capabilities such as ***Code Compass***, an AI-native code intelligence platform that helps agents and developers understand and modernise complex applications; ***Digital Factory***, a platform for designing and orchestrating multi-agent workflows at scale; and ***Atlas Data Fabric***, an AI-assisted data migration and governance platform that improves transparency, quality and control in modernization programmes. Together, these capabilities create a foundation for AI-enabled delivery at scale.

Standing with Ukraine

Our colleagues in Ukraine continue to demonstrate remarkable resilience. Despite ongoing missile and drone attacks, deliveries remain uninterrupted, supported by extensive safety measures, resilient infrastructure and our cross-border operating model.

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.

Through backup power, Starlink connectivity and integrated quality management, we maintain stable operations, delivery quality and customer trust even under the most demanding conditions.

Our people and culture

Our people are at the heart of everything we do. We are committed to creating an inclusive, supportive and engaging working environment where individuals can thrive and perform at their best. Guided by our values—Care, Challenge and Create—we foster a culture of continuous learning, innovation and adaptability.

As the consulting industry evolves, we are investing heavily in new ways of working that combine human expertise with AI, automation and agentic workflows. Our ambition is not simply to use AI more efficiently, but to fundamentally improve how we create value for customers, deliver projects and operate our business.

Interim condensed financial report

Consolidated statement of comprehensive income

Amounts in NOK thousand	2026 4-6	2025 4-6	change	change %	2026 1-6	2025 1-6	change %	2025 1-12
Operating revenue	**210 198**	**202 947**	*7 251*	*4 %*	**433 066**	**434 578**	*(0 %)*	**844 284**
Other operating income	**-**	**-**	**-**		**-**	**-**		**2 250**
Operating expenses								
Cost of sales	14 602	15 043	*(441)*	*(3 %)*	27 936	32 634	*(14 %)*	62 440
Gross Profit	**195 596**	**187 904**	*7 692*	*4 %*	**405 129**	**401 944**	*1 %*	**781 845**
Gross Margin	*93,1 %*	*92,6 %*		*0,5 pts*	*93,5 %*	*92,5 %*	*1,1 pts*	*92,6 %*
Personnel expenses	157 378	158 164	*(786)*	*(0 %)*	320 111	325 352	*(2 %)*	643 910
Other operating expenses	22 743	17 356	*5 387*	*31 %*	44 930	35 124	*28 %*	71 285
Depreciation and amortisation	9 745	8 029	*1 716*	*21 %*	17 696	16 072	*10 %*	32 101
Impairment of financial assets	-	-	-		-	-		-
Total operating expenses	**204 468**	**198 593**	*5 876*	*3 %*	**410 673**	**409 182**	*0 %*	**809 735**
EBITDA	**15 475**	**12 384**	*3 091*	*25 %*	**40 089**	**41 469**	*(3 %)*	**68 900**
Operating profit (EBIT)	**5 730**	**4 355**	*1 375*	*32 %*	**22 392**	**25 396**	*(12 %)*	**36 799**
Other financial income	529	441	*87*	*20 %*	848	521	*63 %*	720
Interest income	96	155	*(60)*	*(38 %)*	274	322	*(15 %)*	627
Other financial expenses	(598)	(391)	*(207)*	*(53 %)*	182	(24)	*858 %*	712
Interest expenses	821	1 016	*(194)*	*(19 %)*	1 619	2 110	*(23 %)*	4 118
Foreign exchange (gains) / losses	1 234	1 120	*114*	*10 %*	884	2 064	*(57 %)*	2 978
Net financial income (expenses)	**(833)**	**(1 148)**	*314*	*27 %*	**(1 562)**	**(3 307)**	*53 %*	**(6 460)**
Profit before taxes	**4 897**	**3 207**	*1 690*	*53 %*	**20 830**	**22 089**	*(6 %)*	**30 339**
Income taxes	2 196	1 517	*679*	*45 %*	5 441	5 861	*(7 %)*	7 366
Net income from continuing operations	**2 700**	**1 690**	*1 010*	*60 %*	**15 390**	**16 228**	*(5 %)*	**22 973**
Discontinued operations:								
Net income from discontinued operations*	**-**	**-**	**-**		**-**	**-**		**-**
Net income	**2 700**	**1 690**	*1 010*	*60 %*	**15 390**	**16 228**	*(5 %)*	**22 973**
Other comprehensive income								
Transl. diff. on net investment in foreign operations	201	1 607	*(1 405)*	*(87 %)*	(1 532)	181	*(947 %)*	(750)
Total comprehensive income	**2 902**	**3 297**	*(395)*	*(12 %)*	**13 858**	**16 409**	*(16 %)*	**22 223**
Total comprehensive income attributable to:								
Shareholders in parent company	**2 902**	**3 297**	*(395)*	*(12 %)*	**13 858**	**16 409**	*(16 %)*	**22 223**
Earnings per share	0,03	0,02	*0,01*	*61 %*	0,19	0,20	*(5 %)*	0,28
Fully diluted earnings per share	0,03	0,02	*0,01*	*61 %*	0,19	0,20	*(5 %)*	0,28

Consolidated statement of financial position

Amounts in NOK thousand	2026 30 Jun	2025 30 Jun	*change*	*change* %	2025 31 Dec
ASSETS					
Non-current assets					
Deferred tax assets	5 202	4 813	*388*	*8 %*	4 410
R&D	22 053	25 350	*(3 297)*	*(13 %)*	24 529
Other intangible assets	5 558	5 533	*25*	*0 %*	5 712
Property, plant and equipment	8 528	10 889	*(2 361)*	*(22 %)*	10 036
Right-of-use assets	44 272	53 206	*(8 935)*	*(17 %)*	52 344
Total non-current assets	**85 612**	**99 791**	***(14 179)***	***(14 %)***	**97 031**
Current assets					
Contract assets	18 743	8 222	*10 521*	*128 %*	7 586
Accounts receivable	105 015	105 468	*(453)*	*(0 %)*	99 784
Other receivables	15 316	14 581	*735*	*5 %*	8 273
Cash and cash equivalents	12 953	35 826	*(22 872)*	*(64 %)*	58 434
Total current assets	**152 027**	**164 096**	***(12 068)***	***(7 %)***	**174 076**
TOTAL ASSETS	**237 639**	**263 887**	***(26 248)***	***(10 %)***	**271 107**
EQUITY AND LIABILITIES					
Equity					
Share capital	24 656	24 656	-	*0 %*	24 656
Other equity	(864)	5 825	*(6 689)*	*(115 %)*	(2 289)
Net income for the period	15 390	16 228	*(838)*	*(5 %)*	22 973
Total equity	**39 182**	**46 709**	***(7 527)***	***(16 %)***	**45 340**
Non-current liabilities					
Deferred tax liabilities	939	880	*58*	*7 %*	939
Other provisions and liabilities	-	-	-		-
Long-term interest bearing debt	1 250	2 250	*(1 000)*	*(44 %)*	1 750
Lease liabilities - long-term portion	33 060	43 302	*(10 242)*	*(24 %)*	41 392
Total non-current liabilities	**35 249**	**46 433**	***(11 183)***	***(24 %)***	**44 081**
Current liabilities					
Accounts payable	15 466	19 957	*(4 491)*	*(23 %)*	17 669
Tax payable	7 083	7 033	*50*	*1 %*	4 325
Public duties payable	36 417	44 553	*(8 136)*	*(18 %)*	53 812
Contract liabilities	23 802	20 830	*2 973*	*14 %*	31 306
Lease liabilities - short term	15 431	13 695	*1 736*	*13 %*	15 246
Current portion of long-term debt	1 000	1 000	-	*0 %*	1 000
Other current liabilities	64 008	63 676	*332*	*1 %*	58 328
Total current liabilities	**163 208**	**170 745**	***(7 537)***	***(4 %)***	**181 686**
Total liabilities	**198 457**	**217 178**	***(18 720)***	***(9 %)***	**225 767**
TOTAL EQUITY AND LIABILITIES	**237 639**	**263 887**	***(26 248)***	***(10 %)***	**271 107**
Equity ratio	**16,5 %**	**17,7 %**		***-1,2 pts***	**16,7 %**

Consolidated statement of cash flow

Amounts in NOK thousand	2026 4-6	2025 4-6	*change*	2026 1-6	2025 1-6	*change*	2025 1-12
Profit before taxes	4 897	3 207	1 690	20 830	22 089	(1 259)	30 339
Income taxes paid	(902)	(1 209)	307	(2 276)	(3 521)	1 245	(5 339)
Interest expense	821	1 016	(194)	1 619	2 110	(491)	4 120
Interest paid	(228)	(342)	113	(387)	(721)	334	(1 446)
Depreciation and amortisation	9 745	8 029	1 716	17 696	16 072	1 624	32 101
Share option costs	595	-	595	893	312	581	1 300
Change in contract assets	(8 050)	1 227	(9 277)	(11 157)	60	(11 217)	885
Change in accounts receivable	9 843	21 200	(11 357)	(5 231)	(8 735)	3 503	(3 051)
Change in accounts payable	472	3 240	(2 768)	(2 203)	(196)	(2 007)	(2 484)
Effect of changes in exchange rates	(123)	1 490	(1 614)	(2 386)	57	(2 443)	(559)
Change in other accruals	1 547	(17 084)	18 631	(24 596)	(11 515)	(13 081)	6 350
Net cash flow from operating activities	**18 616**	**20 774**	**(2 158)**	**(7 197)**	**16 013**	**(23 211)**	**62 215**
Investment in subsidiaries net of cash	-	-	-	-	-	-	-
Investment in fixed assets	(460)	(673)	213	(1 137)	(1 630)	493	(4 043)
Investment in intangible assets	(2 432)	(1 985)	(447)	(5 321)	(3 993)	(1 328)	(8 885)
Net cash flow from investing activities	**(2 892)**	**(2 658)**	**(234)**	**(6 458)**	**(5 623)**	**(834)**	**(12 928)**
Purchase of own shares	(235)	-	(235)	(6 681)	(4 836)	(1 844)	(4 836)
Sale of own shares	467	-	467	2 010	4 451	(2 441)	4 451
Principal elements of lease payments	(4 334)	(4 373)	39	(8 662)	(8 738)	75	(17 476)
Long term borrowings	(250)	(250)	-	(500)	(500)	-	(1 000)
Dividends paid to equity holders of Itera ASA	(16 238)	(16 340)	102	(16 238)	(16 340)	102	(24 511)
Net cash flow from financing activities	**(20 591)**	**(20 963)**	**372**	**(30 071)**	**(25 963)**	**(4 107)**	**(43 373)**
Effects of exchange rate changes on cash	(688)	(443)	(245)	(1 755)	(1 234)	(521)	(115)
Net change in cash and cash equivalents	**(5 555)**	**(3 290)**	**(2 265)**	**(45 481)**	**(16 807)**	**(28 674)**	**5 800**
Cash and cash equivalents beginning of period	18 507	39 114	(20 607)	58 433	52 632	5 801	52 632
Cash and cash equivalents end of the period	**12 952**	**35 825**	**(22 873)**	**12 952**	**35 825**	**(22 873)**	**58 432**

Consolidated statement of changes in equity

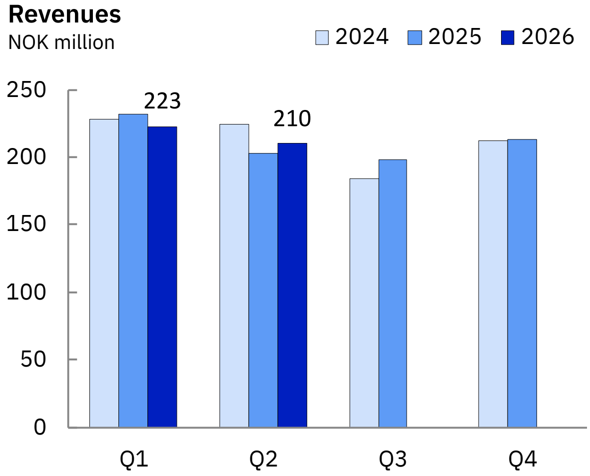
Amounts in NOK thousand	Share capital	Own shares	Other paid in equity	Cumulative translation differences	Other equity	Total equity
Equity as of 1 Jan 2025	**24 656**	**(205)**	**(24 085)**	**2 348**	**43 997**	**46 714**
Net income for the period	-	-	-	-	22 973	**22 973**
Other comprehensive income for 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	-	-	-	-	15 390	**15 390**
Other comprehensive income for the period	-	-	-	(1 532)	-	**(1 532)**
Share option costs	-	-	893	-	-	**893**
Employee share purchase program	-	101	1 909	-	-	**2 010**
Purchase of own shares	-	(259)	(6 422)	-	-	**(6 681)**
Dividends	-	-	-	-	(16 238)	**(16 238)**
Equity as of 30 Jun 2026	**24 656**	**(300)**	**(26 854)**	**66**	**41 611**	**39 182**

Key figures

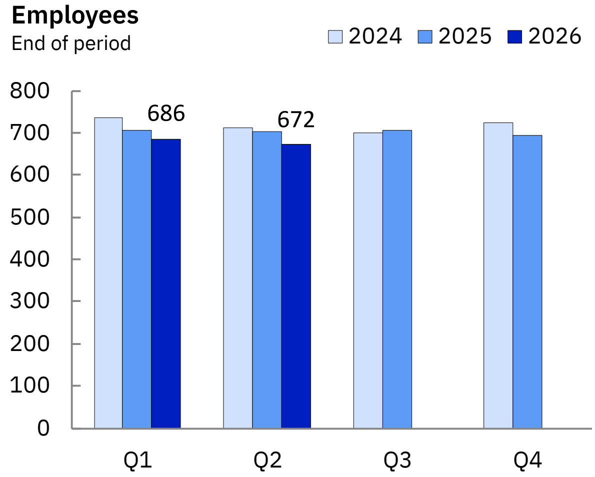
Amounts in NOK thousand	2026 4-6	2025 4-6	*change* %	2026 1-6	2025 1-6	*change*	*change* %	2025 1-12
Profit & Loss								
Operating revenue	210 198	202 947	4 %	433 066	434 578	*-1 512*	(0 %)	844 284
Gross profit	195 596	187 904	4 %	405 129	401 944	*3 185*	1 %	781 845
EBITDA	15 475	12 384	25 %	40 089	41 469	*-1 380*	(3 %)	68 900
EBITDA margin	7,4%	6,1 %	1,3 pts	9,3%	9,5 %	-0,3 pts	-0,3 pts	8,2 %
Adjusted EBITDA	22 380	12 653	77 %	50 042	42 124	*7 918*	19 %	71 117
Adjusted EBITDA margin	10,6%	6,2 %	4,4 pts	11,6%	9,7 %	1,9 pts	1,9 pts	8,4 %
Adjusted operating profit (EBIT)	14 332	4 624	210 %	34 042	26 051	*7 991*	31 %	39 016
Adjusted EBIT margin	6,8 %	2,3 %	4,5 pts	7,9 %	6,0 %	1,9 pts	1,9 pts	4,6 %
Operating profit (EBIT)	5 730	4 355	32%	22 392	25 396	-3 004	(12 %)	36 799
EBIT margin	2,7%	2,1 %	0,6 pts	5,2%	5,8 %	-0,7 pts	-0,7 pts	4,4 %
Profit before taxes	4 897	3 207	53 %	20 830	22 089	*-1 259*	(6 %)	30 339
Net income	2 700	1 690	60 %	15 390	16 228	*-838*	(5 %)	22 973
Balance sheet								
Non-current assets	85 612	99 791	(14 %)	85 612	99 791	*-14 179*	(14 %)	97 031
Bank deposits	12 953	35 826	(64 %)	12 953	35 826	*(22 872)*	(64 %)	58 434
Other current assets	139 074	128 270	8 %	139 074	128 270	*10 804*	8 %	115 642
Total assets	237 639	263 887	(10 %)	237 639	263 887	*(26 248)*	(10 %)	271 107
Equity	39 182	46 709	(16 %)	39 182	46 709	*(7 527)*	(16 %)	45 340
Total non-current liabilities	35 249	46 433	(24 %)	35 249	46 433	*(11 183)*	(24 %)	44 081
Total current liabilities	163 208	170 745	(4 %)	163 208	170 745	*(7 537)*	(4 %)	181 686
Equity ratio	16,5%	17,7 %	-1,2 pts	16,5%	17,7 %	-1,2 pts	-1,2 pts	16,7 %
Current ratio	0,93	0,96	(3%)	0,93	0,96	*-0,03 pts*	(3%)	0,96
Cash flow								
Net cash flow from operating activities	18 616	20 774	(10%)	-7 197	16 013	*(23 211)*	(145%)	62 216
Net cash flow	(5 555)	(3 290)	(69%)	(45 481)	(16 807)	*(28 674)*	(171%)	5 801
Share information								
Number of shares	82 186 624	82 186 624	0 %	82 186 624	82 186 624	-	0 %	82 186 624
Weighted aver. basic shares outstanding	81 170 627	81 714 028	(1%)	81 301 972	81 661 705	*(359 733)*	(0%)	81 687 866
Weighted aver. diluted shares outstanding	81 183 129	81 781 018	(1%)	81 314 475	81 708 045	*(393 570)*	(0%)	81 727 218
Earnings per share	0,03	0,02	61 %	0,19	0,20	*-0,01*	(5%)	0,28
Diluted earnings per share	0,03	0,02	61 %	0,19	0,20	*-0,01*	(5%)	0,28
EBITDA per share	0,19	0,15	26 %	0,49	0,51	*-0,01*	(3%)	0,84
Equity per share	0,48	0,57	(16%)	0,48	0,57	*-0,09*	(16%)	0,56
Dividend per share	0,20	0,20	0 %	0,20	0,20	-	0 %	0,30
Employees								
No. of employees at the end of the period	672	702	(4%)	672	702	*(30)*	(4%)	695
Average number of employees	679	705	(4%)	685	710	*(26)*	(4%)	706
Operating revenue per employee	310	288	7 %	632	612	*21*	3 %	1 196
Gross profit per employee	288	267	8 %	592	566	*26*	5 %	1 107
Personnel expenses per employee	232	225	3 %	467	458	*9*	2 %	912
Other operating expenses per employee	33	25	36 %	66	49	*16*	33 %	101
EBITDA per employee	23	18	30 %	59	58	*0*	0 %	98
EBIT per employee	8	6	37%	33	36	*(3)*	(9%)	52

Quarterly development 2024-2026

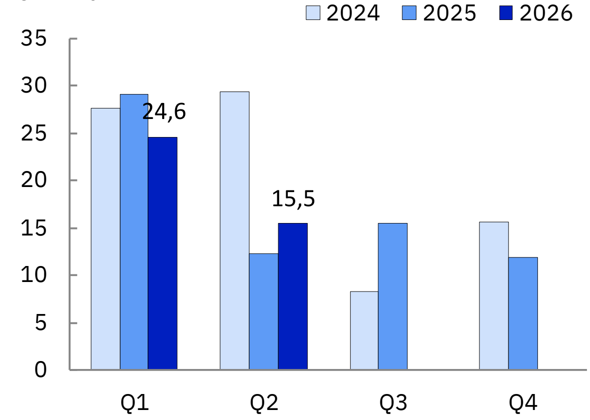
Revenues
NOK million



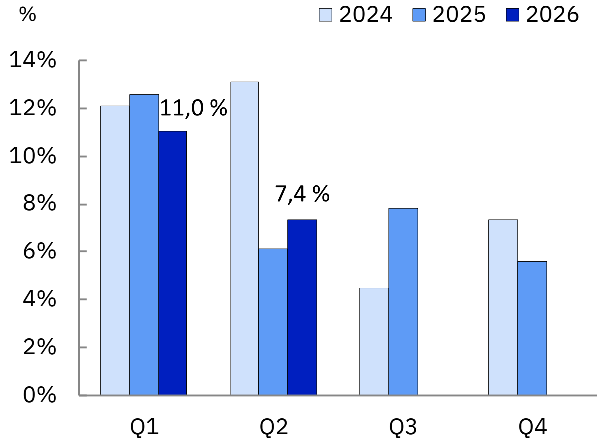
Employees
End of period



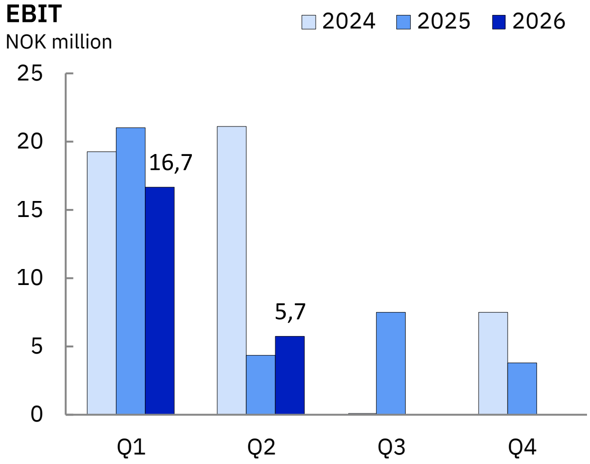
EBITDA
NOK million



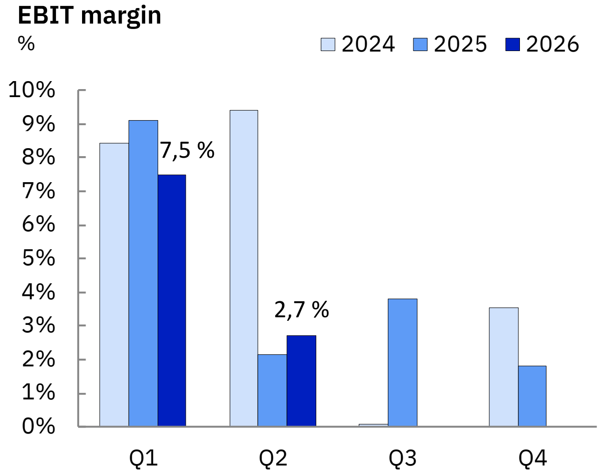
EBITDA margin
%



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 30 June 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 30 June 2026.

Note 3: Events after the balance sheet date
There have been no events after 30 June 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.

Adjusted EBITDA and Adjusted EBIT refer to adjustments made for non-recurring items.

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

Note 5: Non-recurring operating expenses
Itera's Icelandic subsidiary has continued its efforts to recover a material overdue trade receivable. During the second quarter of 2026, the legal process clarified that the personal guarantees supporting the receivable are not readily enforceable and that recovery is expected to take longer than previously anticipated. While Itera continues to pursue legal enforcement of the guarantees, management has concluded that there is significant uncertainty regarding recovery of the remaining exposure. As a result, the remaining net receivable of NOK 5 million was written off during the quarter. NOK 3 million was written off during the first quarter of 2026, in total NOK 8 million for the six first months of the year.

In addition, as part of the operational improvement program and increased focus on its core business, Itera decided to divest Mosaique Headhunting AS. The company reported negative EBIT in both 2025 (NOK -2.2 million) and first half year of 2026 (NOK -1.2

million), and the divestment assessment led to certain operational and intangible assets being expensed in the second quarter. Both net losses and expensed assets have been considered as non-recurring items.

In the second quarter of 2026 there are recognised NOK 5.6 million in non-recurring expenses classified as other operating expenses and NOK 1.7 million classified as depreciations and amortisations. In the six first months of 2026 NOK 8.6 million in non-recurring expenses are recognised and classified as other operating expenses while NOK 1.7 million is recognised and classified as depreciations and amortisations.

Our locations

ITERA

Arne Mjøs
CEO
Tel. +47 905 23 172
arne.mjos@itera.com

Bjarte Petersen
CFO
Tel. +47 982 06 847
bjarte.petersen@itera.com

Itera ASA
Tel. HQ +47 23 00 76 50
Stortingsgata 6
P. O. Box 1384 Vika
0114 Oslo, Norway

www.itera.com

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