ITERA

AI-driven demand fuels 7% growth and improved profitability in Q2

Oslo, 28 August 2026 – Itera reported profitable growth in the second quarter of 2026, with operating revenue of NOK 210.2 million, up 7% in constant currency and 4% reported year-over-year. Adjusted EBIT increased to NOK 14.3 million, corresponding to an adjusted EBIT margin of 6.8%, reflecting the effect of operational improvement measures initiated in 2025. The quarter also showed continued progress in Itera's AI-enabled growth agenda.

Financial highlights – Q2 2026

- Revenue: NOK 210.2 million (+7% in constant currency, +4% reported)
- Gross profit: NOK 195.6 million (+4% reported)
- Adjusted EBITDA: NOK 22.4 million, margin 10.6%
- Adjusted EBIT: NOK 14.3 million, margin 6.8%
- EBIT: NOK 5.7 million, margin 2.7%
- Cash flow from operations: NOK 18.6 million (20.8)
- Employees (end of period): 672 (702)

For the first six months of 2026, operating revenue was NOK 433.1 million, representing constant-currency growth of 2%, while adjusted EBIT increased to NOK 34.0 million, with the adjusted EBIT margin improving to 7.9% from 6.0%.

Operational performance

The quarter showed tangible progress from Itera's operational improvement programme. Higher billable utilisation, a stronger gross profit margin and lower overhead costs contributed to the year-on-year improvement in adjusted EBIT margin.

The reduction in employees was mainly related to non-billable functions, supporting the margin improvement while preserving delivery capacity in customer-facing areas. Although demand remains selective, particularly for larger discretionary projects, Itera is seeing positive momentum in customer areas linked to business-critical modernisation, AI-enabled delivery and managed services.

Profitable growth and AI momentum

"The second quarter confirms that operational discipline and targeted improvement measures are translating into profitable growth. We delivered higher revenue, stronger margins and strong cash generation, while strengthening our position in areas where AI is becoming an accelerator for business transformation," says Arne Mjøs, CEO of Itera.

Itera Cloud & Application Services unit is a good example of this development. CAS delivered 28% gross profit growth in the quarter, driven by recurring managed services, automation and AI. Following several years of strategic investments, profitability continues to improve, making CAS an increasingly important contributor to Itera's continued margin improvement and growth.

From AI pilots to enterprise-wide transformation

Beyond the financial performance, the report highlights a shift in customer demand from AI experimentation to implementation. Virtually all new engagements are now AI-related, and AI is increasingly acting as a growth engine for application modernisation, cloud transformation and managed services.

The ISO 42001 certification – the world's first international certifiable standard for AI Management Systems - adds another dimension to this position.

"Our AI management certification under ISO 42001, as the first company in Norway and among the first in Europe, further strengthens Itera's position as a trusted partner for responsible AI adoption, governance and compliance," Mjøs says.

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 modernisation programmes.

Together, these capabilities create a foundation for AI-enabled delivery at scale, recurring revenue opportunities and longer-term customer value as AI becomes embedded in enterprise operations.

"We believe AI will expand rather than reduce the market for technology services. With improving operational performance, stronger AI capabilities and a more focused business, Itera is well positioned for profitable growth," says Mjøs.

Cash flow and dividend

Cash flow from operations was NOK 18.6 million in the second quarter (NOK 20.8 million). An ordinary dividend for 2025 of NOK 0.20 per share, totalling NOK 16.2 million, was paid to shareholders in the second quarter. The Annual General Meeting also authorised the Board to approve a possible supplementary dividend later in the year, subject to the company's financial position and outlook.

For more information

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About Itera

Itera is a Nordic-headquartered technology company in the agentic era, bringing together business advisors, designers, technologists and AI agents to drive innovation, transformation, resilience and sustainable value creation. With 14 offices across the Nordics and Central and Eastern Europe, Itera combines local presence with deep domain expertise and scalable, cross-border capabilities. Itera is listed on the Oslo Stock Exchange under the ticker ITERA.