ITERA

Improved EBIT margin and strong cash flow in a transition quarter

Oslo, 4 November 2026 - Itera reported operating revenue of NOK 183.2 million in the third quarter of 2026, down 3% in constant currency and 7% reported year-on-year. The EBIT margin improved to 4.0%, while cash flow from operations strengthened to NOK 20.2 million. Project completions and renewal of commercial and agentic AI capabilities affected activity in the quarter.

Financial highlights – Q3 2026

- Revenue: NOK 183.2 million (-3% in constant currency, -7% reported)
- Gross profit: NOK 169.5 million (-7% reported)
- EBITDA: NOK 15.1 million, margin 8.2% (7.9%)
- EBIT: NOK 7.3 million, margin 4.0% (3.8%)
- Cash flow from operations: NOK 20.2 million (NOK -7.2 million)
- Employees (end of period): 670 (705)

For the first nine months of 2026, revenue was NOK 616.3 million, up 1% in constant currency, while adjusted EBIT increased to NOK 41.4 million and the adjusted EBIT margin improved to 6.7% from 5.5%.

Accelerating capability renewal for AI-driven growth

Project completions and accelerated renewal of commercial and agentic AI capabilities affected utilisation and revenue in the quarter. The renewal will continue through the second half of 2026 as Itera strengthens its talent base and combines consultants, AI agents and proprietary capabilities to increase productivity and customer value.

“Q3 accelerated our capability renewal for AI-driven growth. While this affected revenue and utilisation in the quarter, we are building a stronger platform for renewed profitable growth,” says Arne Mjøs, CEO of Itera.

Stronger underlying business

Billable utilisation improved year-on-year but fell from the second quarter as projects ended and new capacity was onboarded. Revenue per FTE increased 1% in constant currency. The underlying business strengthened through improved operational efficiency and disciplined cost management. Operating expenses declined 8% year-on-year.

Cloud & Application Services continued its positive development with 15% gross profit growth year-to-date, supported by managed services, automation and AI.

Conversion is the next priority

AI is increasingly moving from exploration into customer delivery. Virtually all new engagements are now AI-related, and strong demand is converting into engagements across AI-driven modernisation, data platforms, cloud transformation, managed services, digital sovereignty and operational resilience.

“Our priority now is conversion and execution: increasing utilisation, scaling multidisciplinary engagements and growing recurring revenue while maintaining cost discipline,” says Arne Mjøs.

ITERA

Cash flow and dividend

Cash flow from operations was NOK 20.2 million in the third quarter, driven by profits and customer collections. The Board has approved an additional dividend for 2025 of NOK 0.10 per share, bringing total dividends based on the 2025 results to NOK 0.30 per share. The share will trade ex-dividend from 30 November, with payment on 9 December.

For more information

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

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

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.