ITERA

Interim report

Q3

2026

Highlights

July – September 2026

- Operating revenue NOK 183.2 million (NOK 196.3 million), representing a year-over-year negative growth of 3% in constant currency (-7% reported)
- Gross profit NOK 169.5 million (NOK 181.5 million), representing a decrease of 7%
- EBITDA NOK 15.1 million (NOK 15.5 million) and an EBITDA margin of 8.2% (7.9%)
- EBIT NOK 7.3 million (NOK 7.6 million) and an EBIT margin of 4.0% (3.8%)
- 670 (705) employees at the end of the period, a year-over-year reduction of 35 (5%) and 2 since Q2 2026
- Cash flow from operations NOK 20.2 million (NOK -7.2 million)

January – September 2026

- Operating revenue NOK 616.3 million (NOK 630.8 million), representing a year-over-year growth of 1% in constant currency (-2% reported)
- Gross profit NOK 574.6 million (NOK 583.5 million), representing a decrease of 2%
- Adjusted EBITDA* NOK 65.1 million (NOK 58.5 million) and an adjusted EBITDA margin of 10.6% (9.3%)
- Adjusted EBIT* NOK 41.4 million (NOK 34.5 million) and an adjusted EBIT margin of 6.7% (5.5%)
- EBIT NOK 29.7 million (NOK 33.0 million) and an EBIT margin of 4.8% (5.2%)
- Cash flow from operations NOK 13.0 million (NOK 8.8 million)

* As part of its operational improvement programme and focus on core business, Itera divested Mosaique Headhunting AS and recognised write-offs of customer receivables in Iceland. These non-recurring items reduced EBITDA by NOK 9.9 million and EBIT by NOK 11.7 million in the first half year of 2026. See the Financial Review and Notes 4 and 5 for details.

Highlights for the third quarter

Third quarter was affected by project completions, onboarding of replacement talent and lower activity in Iceland. Revenue fell 3% in constant currency (-7% reported), while EBIT margin improved to 4.0% (3.8%). Billable utilisation rose year-on-year but was lower than second quarter. New customers contributed 7% of revenue, and virtually all new engagements are AI-related, driving modernisation, cloud and managed services.

Itera's Cloud & Application Services (CAS) unit delivered 6% gross profit growth in the third quarter, and 15% year-to-date driven by recurring managed services, automation and AI. CAS is increasingly contributing to Itera's margin improvement and growth.

Itera was named B2B Energy Innovator of the Year at the CHARGE Europe 2026 awards, recognising our use of digitalisation, data and AI to help energy companies build a more resilient, efficient and sustainable energy sector.

Third quarter had a solid cash flow from operations with NOK 20.2 million (NOK -7.2 million), and NOK 66.5 million (NOK 54.1 million) for the last twelve months, with an EBITDA-to-cash conversion rate of 99% (74%).

The Board has approved an additional dividend of NOK 0.10 per share, which will be paid on 9th December 2026. This brings the total dividend payments in 2026 to NOK 0.30 per share.

Key figures

Amounts in NOK million	**2026 7-9**	2025 7-9	*change %*	**2026 1-9**	2025 1-9	*change %*	2025 1-12
Operating revenue	183,2	196,3	*-7 %*	616,3	630,8	*-2 %*	844,3
Operating revenue in constant currency	*189,7*	*196,3*	*-3 %*	*634,6*	*630,8*	*1 %*	*844,3*
Gross profit	169,5	181,5	*-7 %*	574,6	583,5	*-2 %*	781,8
Adjusted EBITDA	15,1	16,4	*-8 %*	65,1	58,5	*11 %*	71,1
Adjusted EBITDA margin	8,2 %	8,4 %	*-0,1 pts*	10,6 %	9,3 %	*1,3 pts*	8,4 %
EBITDA	15,1	15,5	*-3 %*	55,2	57,0	*-3 %*	68,9
EBITDA margin	8,2 %	7,9 %	*0,3 pts*	9,0 %	9,0 %	*-0,1 pts*	8,2 %
Adjusted operating profit (EBIT)[5]	7,3	8,4	-13 %	41,4	34,5	20 %	39,0
Adjusted EBIT margin[5]	4,0 %	4,3 %	-0,3 pts	6,7 %	5,5 %	1,2 pts	4,6 %
Operating profit (EBIT)	7,3	7,6	*-3 %*	29,7	33,0	*-10 %*	36,8
EBIT margin	4,0 %	3,8 %	*0,2 pts*	4,8 %	5,2 %	*-0,4 pts*	4,4 %
Profit before tax	6,8	5,6	*21 %*	27,6	27,7	*0 %*	30,3
Net income	5,1	3,6	*42 %*	20,5	19,8	*3 %*	23,0
Profit margin	2,8 %	1,8 %	*1 pts*	3,3 %	3,1 %	*0,2 pts*	2,7 %
Net cash flow from operating activities	20,2	(7,2)	*380 %*	13,0	8,8	*48 %*	62,2
No. of employees at the end of the period	670	705	*(5 %)*	670	705	*-5 %*	695

Revenue (NOK)

183.2m -7% ↘

Employees (end of period)

670 -5% ↘

EBIT (NOK)

7.3m -3% ↘

CEO’s comment

Building for AI-driven growth

Q3 was a transition quarter, with project completions and investments in new talent and agentic AI capabilities affecting revenue and utilisation, while strengthening Itera’s platform for renewed profitable growth.

The third quarter was a transition quarter for Itera. Several customer projects were completed before summer, while during Q3 we onboarded new talent and capabilities needed for our transformation into an AI-driven and increasingly agentic company. The transition affected utilisation and revenue, with revenue declining 3% in constant currency. Despite the lower activity, EBIT margin improved to 4.0%, while revenue per employee increased 1% in constant currency.

Billable utilisation improved year-on-year but declined from Q2, reflecting project completions and the ongoing renewal of our talent base towards commercial and agentic AI capabilities. This capability renewal will continue to impact utilisation in the short term, while strengthening Itera’s platform for AI-driven growth.

While the overall market remains selective, we are seeing tangible traction and starting new engagements across AI-driven modernisation, cloud and managed services, and the growing resilience agenda around digital sovereignty, cyber preparedness and critical infrastructure. Itera's long-standing presence in Ukraine provides unique, first-hand learning from operating and delivering through sustained disruption, strengthening our relevance as resilience moves higher on the strategic agenda across the Nordics and Europe. Our position in the energy sector was further recognised when Itera was named B2B Energy Innovator of the Year at the CHARGE Europe 2026 Awards, reflecting our role in applying digitalisation, data and AI to accelerate resilience, efficiency and sustainability across the energy sector.

This transformation is also changing how we think about talent and capacity. We are renewing our talent base while redesigning how work is performed through AI. Our ambition is to build teams where talented consultants work alongside AI agents, increasing productivity, accelerating delivery and creating greater value for our customers.

Our operational improvement programme has created a stronger foundation for this next phase. Following the divestment of our recruitment company and refocusing our Icelandic operations, operating expenses declined 8% year-on-year, while adjusted EBIT margin for the first nine months improved to 6.7% from 5.5%. Cloud & Application Services is demonstrating the potential of our evolving business model, with gross profit growing 15% year-to-date, supported by managed services, automation and AI. The stronger operating model is also reflected in improved cash generation, both in the quarter and over the last twelve months, with LTM cash generation up 23%.

Our immediate priority is conversion and execution: increasing utilisation, deploying our renewed capabilities effectively and converting our opportunity pipeline into larger, billable engagements. At the same time, we will deepen our strategic customer relationships, expand recurring revenues

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

Third quarter 2026

Financial reporting

The comments in this financial review relate to the performance of Itera's operations in the third quarter and the first nine months 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.

Summary of the third quarter

Itera's revenue in the third quarter of 2026 was 3% lower in constant-currency terms than in the corresponding quarter of 2025, while reported growth was negative at 7%. The gross profit decreased by 7% with the gross profit margin on par with 2025 at 92.5%.

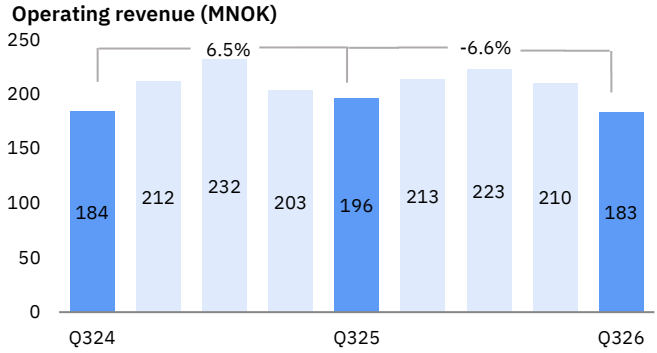
Number of FTEs decreased with 5% year-over-year with a mix of billable and non-billable FTEs. Comparing with second quarter 2026 the number of FTEs is stable. Average number of working days in the third quarter of 2026, weighted for Itera's country mix, was 1 day higher compared with corresponding period of 2025. Billable utilisation improved year-on-year but fell from second quarter due to finalized projects and renewal of our talent base towards stronger commercial capabilities and new agentic AI skills. Growth in consultancy was also affected by lower activity in the Icelandic market. Revenue per FTE increased by 1% in constant currency.

Itera's operating profit (EBIT) for the third quarter of 2026 was NOK 7.3 million (NOK 7.6 million). The improvement programme implemented earlier this year contributes to increased operational efficiency.

Operating revenue and Gross profit

Itera reports operating revenue of NOK 183.2 million (NOK 196.3 million) for the third quarter of 2026, which represents a decrease of 3% in constant-currency terms and 7% reported.

Revenue from Itera's consultancy services declined 7% year-on-year to NOK 147 million, of which approximately 4 percentage points were attributable to negative currency effects. Revenue from subscription-based services and other revenue were 5% lower than in third quarter in 2025, at NOK 20 million, and NOK 11 million, respectively. Subscriptions related to Cloud & Application Services (CAS) had a healthy growth in the quarter, while revenues from Cicero subscriptions are declining and offsetting growth in CAS. Revenue from third-party services was 3% lower than in third quarter in 2025, at NOK 5 million.



Revenue decreased by 3 % in constant currency in Q3-2026.

Reported operating revenue per employee was NOK 273 thousand in the third quarter of 2026, which represents a decrease of 2%. In constant currency revenue per FTE increased by 1%.

For the first nine months of the year, revenue was NOK 616.3 million (NOK 630.8 million), representing a decline of 2%. In constant currency there is a growth of 1%.

Gross profit was NOK 169.5 million (NOK 181.5 million) in the third quarter of 2026 which represents a decrease of 7%. The gross profit margin on par with 2025 at 92.5%. Gross profit for the first nine months was NOK 574.6 million (NOK 583.5 million), which represents a decrease of 2% and a gross profit margin improvement of 0.8 percent points. Cloud & Application Services had a gross profit growth of 6% in third quarter and 15% year-to-date.

Operating expenses

Total operating expenses in the third quarter of 2026 were NOK 176.6 million (NOK 191.0 million), 8% lower than third quarter in 2025, while for the first nine months they were NOK 587.2 million (NOK 600.1 million), a 2% decrease from 2025.

Cost of sales was NOK 13.7 million (NOK 14.8 million) in the third quarter and NOK 41.6 million (NOK 47.4 million) for the first nine 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 136.9 million (NOK 151.9 million) in the third quarter of 2026, which represents a decrease of 10%. The average number of employees in the quarter was 5% lower than in the corresponding quarter of

2025, and personnel expenses per employee were down by 5%. For the first nine months, personnel expenses were NOK 457.1 million (NOK 477.2 million), which is a decrease of 4%. Average personnel cost per employee were approximately on par with 2025 at NOK 672.0 thousands (NOK 674.1 thousands) for the first nine months of the year.

Other operating expenses were NOK 18.2 million (NOK 16.3 million) in the third quarter of 2026, an increase of 11% compared to 2025. For the first nine month of the year of 2026 adjusted other operating expenses were NOK 53.2 million (NOK 49.9 million). Reported other operating expenses for the first nine months of the year of 2026 includes NOK 8 million in provision for bad debt on customer receivables in Iceland where 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 divestment of Mosaique Headhunting AS.

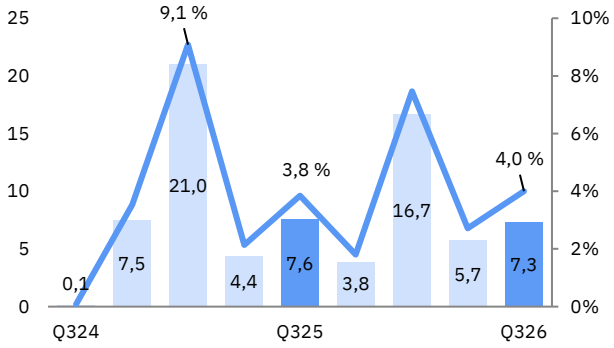
Depreciation and amortisation totalled NOK 7.7 million (NOK 8.0 million) in the third quarter, while for the first nine months they were NOK 25.4 million (NOK 24.0 million), an increase of 6%. 48% of the depreciation and amortisation expense relates to right-of-use assets from facility lease agreements.

Operating result

The operating result before depreciation and amortisation (EBITDA) for the third quarter was NOK 15.1 million (NOK 15.5 million), and an EBITDA margin 8.2% (7.9%). Adjusted EBITDA for the nine first months ended at NOK 65.1 million (NOK 58.5 million) and an adjusted EBITDA margin at 10.6% (9.3%)

The operating result (EBIT) for the third quarter was a profit of NOK 7.3 million (NOK 7.6 million). The EBIT margin increased by 0.2 percentage points to 4.0% (3.8%). For the first nine months adjusted EBIT were NOK 41.4 million (NOK 34.5 million) and an adjusted EBIT margin of 6.7% (5.5%).

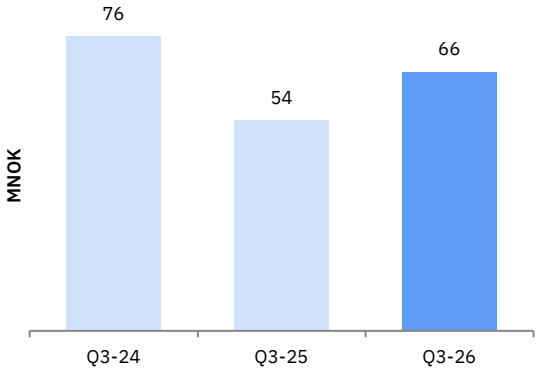
EBIT (MNOK) and EBIT margin



Cash flow, liquidity and equity

Net cash flow from operating activities was NOK 20.2 million (NOK -7.2 million) in the third quarter of 2026, and NOK 13.0 million (NOK 8.8 million) for the nine first months of the year. The solid cash flow in the quarter was driven by profits and collection from customers. This gives an EBITDA-to-cash conversion rate of 99% (74%) for the last 12 months.

Cash flow from operations, rolling 12 months



Net cash outflow from investing activities was NOK 2.7 million (NOK 3.9 million) in the third quarter of 2026. NOK 2.2 million (NOK 2.9 million) was investments in product development and the remaining was related to office equipment.

Third quarter of 2026 included a net cash outflow from financing activities of NOK 4.6 million (NOK 4.6 million). This was mainly related to right-of-use assets (facility leases) of NOK 4.3 million (NOK 4.4 million).

Cash and cash equivalents were NOK 26.1 million at 30th September 2026, compared to NOK 20.9 million at 30th September 2025. Itera has a revolving credit facility of NOK 45 million.

Equity at 30th September 2026 totaled NOK 43.1 million (NOK 50.5 million). The equity ratio was 18.8% (20.0%). The equity ratio without the right-of-use assets included under IFRS 16 Leasing was 22.9% (24.9%).

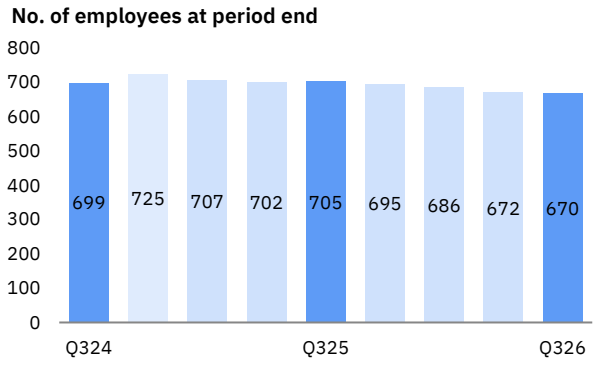
At 30 September 2026, Itera held 997,979 (472,596) own shares, valued at NOK 5.8 million (NOK 4.1 million).

Dividend

At the board meeting 3rd November 2026, the Board of Directors approved the payment of an additional dividend of NOK 0.10 per share for 2025 in accordance with the authorisation it was granted at the Annual General Meeting. The share will trade excluding the right to receive the additional dividend starting on 30th November 2026 and the dividend will be paid on 9th December 2026. Including this dividend, the total dividend payments based on Itera's 2025 results are NOK 0.30 per share (NOK 0.30 per share), which is 107% (69%) of EPS.

Personnel

Itera's headcount at the end of the third quarter of 2026 was 670 as compared to 705 at the end of the third quarter of 2025. Number of FTEs is on par with second quarter. The reduction from Q3-25 includes a significant portion of non-billable personnel.



The proportion of Itera's capacity in Central and Eastern Europe, supporting our distributed delivery model, was 48% (49%) at the end of the third quarter of 2026. Our distributed delivery model is highly scalable and provides access to both capacity and talent that is not available in local markets. Through our presence in the region, we tap into a large pool of digitally skilled people.

Itera was included in the 2026 Global Outsourcing 100, a prestigious annual list of the world's top outsourcing service providers produced by IAOP®.

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 and the AI-driven transformation of the IT-industry have reinforced the need for continued focus on utilisation, customer proximity, investment in new skills and capabilities and disciplined execution to maintain competitiveness.

Itera's financial exposure continues to include currency fluctuations — especially against the DKK, SEK, USD and EUR — as well as interest-rate-sensitive impacts on deposits, leasing arrangements and available credit facilities.

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 industry expertise.

European digital regulation, including the AI Act, GDPR, NIS2 and DORA, creates compliance and contractual requirements for Itera, directly or through its customers, depending on the jurisdiction and services provided. Requirements relating to AI governance, cybersecurity, operational resilience and cross-border data access may increase costs and constrain delivery locations and subcontracting, affecting the flexibility of the Group's distributed delivery model. Non-compliance could result in penalties, contractual claims, reputational damage or loss of business. Itera monitors regulatory developments and adapts its governance, services and delivery arrangements accordingly. These developments may also create opportunities for Itera to help customers address regulatory requirements through its technology capabilities and Integrated Management System.

Overall, the Group's risk remains characterised by geopolitical tension, evolving regulation, cyber-security challenges, AI-driven changes that challenges the traditional business- and delivery models for consultancy, and macroeconomic uncertainty. Itera continuously assesses these factors to ensure appropriate mitigation measures are in place, but also seize opportunities from changes and challenges. Itera remains confident in the strength of its people, customer relationships and delivery model to navigate the period ahead.

Outlook

Demand remains selective, but we see stronger pockets of activity within AI-driven modernisation, cloud, data and managed services, sovereignty, cyber security and resilience.

Agentic AI transformation is a key growth driver, and virtually all new engagements are now AI-related. We are renewing our talent and capabilities, and reusable platforms are helping us scale delivery.

Our focus is on converting pipeline into billable work and expanding strategic accounts. Capability renewal will continue to impact utilisation in the near term.

We aim to grow recurring revenue and reach by growing Cloud & Application Services, scaling product and outcome-based offerings, and broadening our Nordic and CEE sales.

Through *Enter Ukraine with Itera*, we continue to support customers establishing a presence in Ukraine and taking part in reconstruction programmes, which we see as a longer-term opportunity, including our core business.

Currency remains a key factor. A stronger NOK reduced reported growth to -7% in the third quarter, compared with -3% in constant currency, and Itera continues to be exposed to DKK, SEK, EUR and USD.

We will maintain cost discipline, keep improving operating efficiency and protect cash conversion to deliver profitable growth and cash flow. Itera does not provide guidance to the market on future prospects.

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 fourth quarter of 2026 will be published and presented on 12 February 2027.

Positioning Itera for renewed growth

Itera continued to position the business for renewed growth: AI is moving deeper into customer delivery, established customer relationships are opening broader opportunities, and the company is concentrating its efforts on the areas with the strongest potential for sustainable growth.

Industries, customers and growth priorities
Itera is strongly positioned in financial services, energy and industry, the public sector and the growing defence market—segments expected to increase technology investment in the years ahead. Significant modernisation needs and a heightened focus on preparedness and operational resilience create opportunities for Itera to combine deep industry expertise with capabilities in AI, cloud, data and cybersecurity to deliver substantial customer value.

The customer base remains concentrated, with the 30 largest customers accounting for 72% of operating revenue during the period, unchanged from the third quarter of 2025. New customers acquired during the last 12 months contributed 7% of revenue, or NOK 12.7 million.

AI in customer delivery
AI is moving from exploration into concrete customer delivery. Customer dialogue increasingly focuses on applying AI within existing operations, products and services, rather than discussing the technology in isolation. The modernisation work for DNV Maritime illustrates this development: an initial engagement can expand into a broader, multidisciplinary programme, while reusable solutions make delivery more scalable and repeatable.

Building capabilities for the agentic era
Itera believes that consulting will become increasingly agentic, with AI agents embedded in business processes and delivery. In this model, competitive advantage comes from combining skilled people and deep domain expertise with proprietary tools and reusable workflows. Agents, workflows and analytical capabilities developed in one engagement can become institutional knowledge that supports faster delivery and compounds insight across customers and industries.

Over the past year, Itera has invested in three capabilities that support AI-enabled delivery at scale. ***Code Compass*** is an AI-native code intelligence platform that helps agents and developers understand and modernise complex applications. ***Digital Factory*** supports the design and orchestration of multi-agent workflows at scale, while ***Atlas Data Fabric*** uses AI to improve transparency, quality and control in data migration and governance. Together, these capabilities provide a foundation for more scalable and repeatable delivery.

Commercial interest in these capabilities is increasing across all our key sectors, with a growing pipeline of customers exploring how they can accelerate the modernisation of their digital core. In insurance, Itera is engaged in several discussions on modernising and replacing legacy core systems, including large Cobol-applications on mainframes using AI and agentic capabilities to accelerate analysis, reduce transformation risk and improve execution.

Itera is also applying these capabilities internally within Cloud & Application Services (CAS). The ambition is to establish comprehensive digital twins of the applications and infrastructure managed by Itera, creating a stronger foundation for AI-enabled operations, automation and increasingly agentic managed services.

Deepening strategic customer relationships
Itera continues to see opportunities to grow through deeper relationships with existing customers. During the quarter, the focus increasingly shifted towards broader engagements combining technology, digital design, cloud and AI to address interconnected business challenges.

Energy & Industry delivered strong momentum, supported by expanded relationships with Statnett, Statkraft and Hafslund, longer-term assignments within energy and critical infrastructure, and work with DNV Energy Systems and DNV Maritime. Financial Services & Insurance continued to develop through Fremtind and Eika. High customer satisfaction provides a strong platform for cross-selling, multidisciplinary engagements and broader delivery scope.

Nordic Fintech Week and financial resilience
Itera was again a sponsor of Nordic Fintech Week in Copenhagen, actively contributing to several panel discussions with a particular focus on financial resilience, AI and the future of financial services. The event strengthened

Itera's Nordic market position and generated a new pipeline of opportunities across the region, supporting the company's ambition to expand its presence in Denmark.

Alongside the conference, Itera served as rapporteur for an Executive Roundtable on Financial Resilience, Sovereignty and Cyber Preparedness, hosted by Copenhagen Fintech and Finance Denmark. Drawing on 18 years of experience in Ukraine, Itera helped translate lessons from operating through sustained disruption into practical recommendations for strengthening Nordic and European financial resilience.

B2B Energy Innovator of the Year
Itera was named B2B Energy Innovator of the Year at the CHARGE Europe 2026 Awards, alongside recognised energy-sector winners including Equinor, HS Orka, Petrotec Group and PLAN-B NET ZERO. The CHARGE Europe Awards recognise companies setting new standards in innovation, customer value and brand development across the international energy sector.

The award reflects Itera's combination of deep energy expertise with practical applications of cloud, data and AI, as well as its unique position connecting Nordic energy companies with needs and opportunities in Ukraine through Enter Ukraine with Itera. The recognition reinforces Itera's position at the intersection of energy, digitalisation, AI and resilience.

Operational resilience
The ability to maintain critical digital operations in uncertain conditions is becoming more relevant in customer discussions. Itera's experience of operating and delivering services in Ukraine has strengthened the company's practical understanding of resilience, continuity and distributed delivery.

Despite ongoing missile and drone attacks, deliveries have remained uninterrupted, supported by extensive safety measures, backup power, Starlink connectivity, integrated quality management and Itera's cross-border operating model.

This first-hand experience strengthens Itera's relevance as resilience moves higher on the strategic agenda across Europe.

People, resilience and new ways of working
The resilience demonstrated in Itera's operations is also reflected in its people and culture. Fourteen colleagues are currently serving in Ukraine's armed forces, and Itera remains connected with them and provides ongoing support, including a fixed monthly contribution. Their resilience reflects a wider culture built on Care, Challenge and Create.

Building on this culture, Itera is developing new ways of working that combine human expertise with AI, automation and agentic workflows to improve customer value, project delivery and the way the business operates.



Interim condensed financial report

Consolidated statement of comprehensive income

Amounts in NOK thousand	2026 7-9	2025 7-9	change	change %	2026 1-9	2025 1-9	change %	2025 1-12
Operating revenue	**183 200**	**196 268**	***(13 068)***	***(7 %)***	**616 265**	**630 846**	***(2 %)***	**844 284**
Other operating income	**711**	**2 250**	***(1 539)***	***(68 %)***	**711**	**2 250**	***(68 %)***	**2 250**
Operating expenses								
Cost of sales	13 680	14 754	*(1 074)*	*(7 %)*	41 617	47 388	*(12 %)*	62 440
Gross Profit	**169 519**	**181 514**	***(11 994)***	***(7 %)***	**574 649**	**583 458**	***(2 %)***	**781 845**
Gross Margin	*92,5 %*	*92,5 %*		*0 pts*	*93,2 %*	*92,5 %*	*0,8 pts*	*92,6 %*
Personnel expenses	136 949	151 894	*(14 945)*	*(10 %)*	457 060	477 246	*(4 %)*	643 910
Other operating expenses	18 205	16 343	*1 862*	*11 %*	63 135	51 467	*23 %*	71 285
Depreciation and amortisation	7 741	7 971	*(231)*	*(3 %)*	25 437	24 044	*6 %*	32 101
Impairment of financial assets	-	-	-		-	-		-
Total operating expenses	**176 575**	**190 963**	***(14 387)***	***(8 %)***	**587 249**	**600 144**	***(2 %)***	**809 735**
EBITDA	**15 076**	**15 527**	***(451)***	***(3 %)***	**55 164**	**56 995**	***(3 %)***	**68 900**
Operating profit (EBIT)	**7 335**	**7 555**	***(220)***	***(3 %)***	**29 727**	**32 951**	***(10 %)***	**36 799**
Other financial income	(221)	36	*(257)*	*(714 %)*	627	557	*13 %*	720
Interest income	108	93	*15*	*16 %*	382	415	*(8 %)*	627
Other financial expenses	129	334	*(205)*	*(61 %)*	311	310	*0 %*	712
Interest expenses	788	1 009	*(220)*	*(22 %)*	2 407	3 119	*(23 %)*	4 118
Foreign exchange (gains) / losses	(504)	716	*(1 220)*	*(170 %)*	380	2 779	*(86 %)*	2 978
Net financial income (expenses)	**(527)**	**(1 929)**	***1 403***	***73 %***	**(2 088)**	**(5 236)**	***60 %***	**(6 460)**
Profit before taxes	**6 808**	**5 626**	***1 182***	***21 %***	**27 639**	**27 715**	***(0 %)***	**30 339**
Income taxes	1 707	2 039	*(332)*	*(16 %)*	7 147	7 900	*(10 %)*	7 366
Net income	**5 102**	**3 587**	***1 515***	***42 %***	**20 492**	**19 815**	***3 %***	**22 973**
Other comprehensive income								
Transl. diff. on net investment in foreign operations	(1 096)	(450)	*(647)*	*(144 %)*	(2 629)	(269)	*(879 %)*	(750)
Total comprehensive income	**4 005**	**3 137**	***868***	***28 %***	**17 863**	**19 547**	***(9 %)***	**22 223**
Total comprehensive income attributable to:								
Shareholders in parent company	**4 005**	**3 137**	***868***	***28 %***	**17 863**	**19 547**	***(9 %)***	**22 223**
Earnings per share	0,06	0,04	*0,02*	*43 %*	0,25	0,24	*4 %*	0,28
Fully diluted earnings per share	0,06	0,04	*0,02*	*43 %*	0,25	0,24	*4 %*	0,28

Consolidated statement of financial position

Amounts in NOK thousand	2026 30 Sep	2025 30 Sep	*change*	*change %*	2025 31 Dec
ASSETS					
Non-current assets					
Deferred tax assets	5 120	4 809	*311*	*6 %*	4 410
R&D	21 541	25 230	*(3 689)*	*(15 %)*	24 529
Other intangible assets	5 434	5 489	*(55)*	*(1 %)*	5 712
Property, plant and equipment	7 920	10 554	*(2 634)*	*(25 %)*	10 036
Right-of-use assets	40 578	49 297	*(8 719)*	*(18 %)*	52 344
Total non-current assets	**80 594**	**95 379**	***(14 785)***	***(16 %)***	**97 031**
Current assets					
Contract assets	13 469	9 364	*4 105*	*44 %*	7 586
Accounts receivable	97 084	114 736	*(17 652)*	*(15 %)*	99 784
Other receivables	12 215	11 759	*455*	*4 %*	8 273
Cash and cash equivalents	26 050	20 904	*5 147*	*25 %*	58 434
Total current assets	**148 818**	**156 762**	***(7 944)***	***(5 %)***	**174 076**
TOTAL ASSETS	**229 412**	**252 142**	***(22 730)***	***(9 %)***	**271 107**
EQUITY AND LIABILITIES					
Equity					
Share capital	24 656	24 656	-	*(0 %)*	24 656
Other equity	(1 999)	6 065	*(8 064)*	*(133 %)*	(2 289)
Net income for the period	20 492	19 815	*676*	*3 %*	22 973
Total equity	**43 149**	**50 537**	***(7 388)***	***(15 %)***	**45 340**
Non-current liabilities					
Deferred tax liabilities	935	880	*54*	*6 %*	939
Long-term interest bearing debt	1 000	2 000	*(1 000)*	*(50 %)*	1 750
Lease liabilities - long-term portion	29 184	39 964	*(10 780)*	*(27 %)*	41 392
Total non-current liabilities	**31 119**	**42 845**	***(11 726)***	***(27 %)***	**44 081**
Current liabilities					
Accounts payable	16 204	17 186	*(982)*	*(6 %)*	17 669
Tax payable	9 593	8 476	*1 116*	*13 %*	4 325
Public duties payable	44 537	49 343	*(4 806)*	*(10 %)*	53 812
Contract liabilities	17 824	17 359	*465*	*3 %*	31 306
Lease liabilities - short term	15 529	13 148	*2 381*	*18 %*	15 246
Current portion of long-term debt	1 000	1 000	-	*0 %*	1 000
Other current liabilities	50 457	52 248	*(1 791)*	*(3 %)*	58 328
Total current liabilities	**155 145**	**158 760**	***(3 616)***	***(2 %)***	**181 686**
Total liabilities	**186 263**	**201 605**	***(15 342)***	***(8 %)***	**225 767**
TOTAL EQUITY AND LIABILITIES	**229 412**	**252 142**	***(22 730)***	***(9 %)***	**271 107**
Equity ratio	**18,8 %**	**20,0 %**		***-1,2 pts***	**16,7 %**

Consolidated statement of cash flow

Amounts in NOK thousand	2026 7-9	2025 7-9	*change*	2026 1-9	2025 1-9	*change*	2025 1-12
Profit before taxes	6 808	5 626	1 182	27 639	27 715	(76)	30 339
Income taxes paid	(251)	(619)	367	(2 527)	(4 140)	1 613	(5 339)
Interest expense	788	1 009	(220)	2 407	3 119	(712)	4 120
Interest paid	(242)	(379)	137	(629)	(1 100)	471	(1 446)
Depreciation and amortisation	7 741	7 971	(231)	25 437	24 044	1 393	32 101
Share option costs	(39)	690	(729)	854	1 002	(148)	1 300
Change in contract assets	5 274	(1 332)	6 606	(5 883)	(1 273)	(4 611)	885
Change in accounts receivable	7 931	(9 268)	17 199	2 700	(18 002)	20 702	(3 051)
Change in accounts payable	738	(2 772)	3 510	(1 465)	(2 967)	1 502	(2 484)
Effect of changes in exchange rates	(1 439)	(449)	(989)	(3 824)	(392)	(3 432)	(559)
Change in other accruals	(7 063)	(7 699)	636	(31 659)	(19 213)	(12 446)	6 350
Net cash flow from operating activities	**20 247**	**(7 221)**	**27 469**	**13 050**	**8 792**	**4 258**	**62 215**
Payment from sale of fixed assets	320	-	320	320	-	320	-
Investment in fixed assets	(838)	(1 023)	185	(1 975)	(2 653)	678	(4 043)
Investment in intangible assets	(2 160)	(2 870)	710	(7 481)	(6 863)	(618)	(8 885)
Net cash flow from investing activities	**(2 679)**	**(3 893)**	**1 214**	**(9 136)**	**(9 516)**	**380**	**(12 928)**
Purchase of own shares	-	-	-	(6 681)	(4 836)	(1 844)	(4 836)
Sale of own shares	-	-	-	2 010	4 451	(2 441)	4 451
Principal elements of lease payments	(4 334)	(4 361)	27	(12 997)	(13 099)	103	(17 476)
Long term borrowings	(250)	(250)	-	(750)	(750)	-	(1 000)
Dividends paid to equity holders of Itera ASA	-	-	-	(16 238)	(16 340)	102	(24 511)
Net cash flow from financing activities	**(4 584)**	**(4 611)**	**27**	**(34 655)**	**(30 575)**	**(4 080)**	**(43 373)**
Effects of exchange rate changes on cash	112	804	(692)	(1 643)	(430)	(1 213)	(115)
Net change in cash and cash equivalents	**13 097**	**(14 922)**	**28 019**	**(32 384)**	**(31 729)**	**(655)**	**5 800**
Cash and cash equivalents beginning of period	12 952	35 825	(22 873)	58 433	52 632	5 801	52 632
Cash and cash equivalents end of the period	**26 049**	**20 903**	**5 146**	**26 049**	**20 903**	**5 146**	**58 432**

Consolidated statement of changes in equity

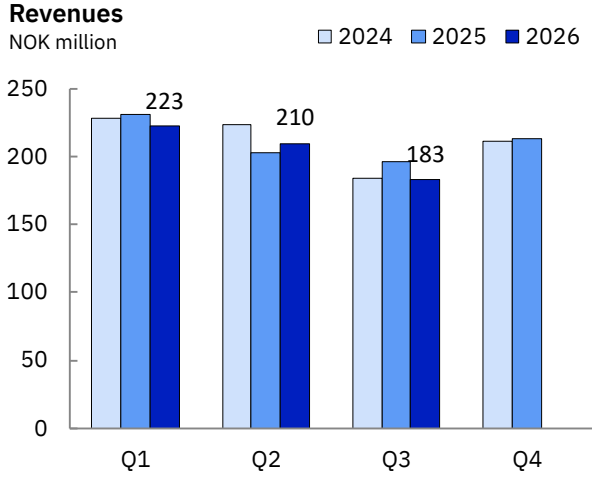
Amounts in NOK thousand	Share capital	Own shares	Other paid in equity	Cumulative translation differences	Other equity	Total equity
Equity as of 1 Jan 2025	**24 656**	**(205)**	**(24 085)**	**2 348**	**43 997**	**46 714**
Net income for the period	-	-	-	-	22 973	**22 973**
Other comprehensive income for 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	-	-	-	-	20 492	**20 492**
Other comprehensive income for the period	-	-	-	(2 629)	-	**(2 629)**
Share option costs	-	-	854	-	-	**854**
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 Sep 2026	**24 656**	**(300)**	**(26 892)**	**(1 031)**	**46 713**	**43 149**

Key figures

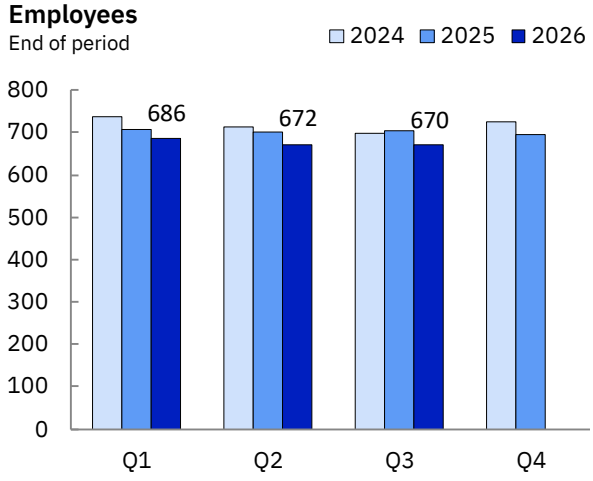
Amounts in NOK thousand	2026 7-9	2025 7-9	*change* %	2026 1-9	2025 1-9	*change*	*change* %	2025 1-12
Profit & Loss								
Operating revenue	183 200	196 268	(7 %)	616 265	630 846	*-14 580*	(2 %)	844 284
Gross profit	169 519	181 514	(7 %)	574 649	583 458	*-8 809*	(2 %)	781 845
EBITDA	15 076	15 527	(3 %)	55 164	56 995	*-1 831*	(3 %)	68 900
EBITDA margin	8,2%	7,9 %	0,3 pts	9,0%	9,0 %	-0,1 pts	-0,1 pts	8,2 %
Adjusted* EBITDA	15 076	16 394	(8 %)	65 117	58 517	*6 600*	11 %	71 117
Adjusted* EBITDA margin	8,2%	8,4 %	-0,1 pts	10,6%	9,3 %	1,3 pts	1,3 pts	8,4 %
Adjusted* operating profit (EBIT)	7 335	8 422	-13 %	41 377	34 473	*6 904*	20 %	39 016
Adjusted* EBIT margin	4,0 %	4,3 %	-0,3 pts	6,7 %	5,5 %	1,2 pts	1,2 pts	4,6 %
Operating profit (EBIT)	7 335	7 555	(3%)	29 727	32 951	-3 224	(10 %)	36 799
EBIT margin	4,0%	3,8 %	0,2 pts	4,8%	5,2 %	-0,4 pts	-0,4 pts	4,4 %
Profit before taxes	6 808	5 626	21 %	27 639	27 715	*-76*	(0 %)	30 339
Net income	5 102	3 587	42 %	20 492	19 815	*676*	3 %	22 973
Balance sheet								
Non-current assets	80 594	95 379	(16 %)	80 594	95 379	*-14 785*	(16 %)	97 031
Bank deposits	26 050	20 904	25 %	26 050	20 904	*5 147*	25 %	58 434
Other current assets	122 768	135 859	(10 %)	122 768	135 859	*(13 091)*	(10 %)	115 642
Total assets	229 412	252 142	(9 %)	229 412	252 142	*(22 730)*	(9 %)	271 107
Equity	43 149	50 537	(15 %)	43 149	50 537	*(7 388)*	(15 %)	45 340
Total non-current liabilities	31 119	42 845	(27 %)	31 119	42 845	*(11 726)*	(27 %)	44 081
Total current liabilities	155 145	158 760	(2 %)	155 145	158 760	*(3 616)*	(2 %)	181 686
Equity ratio	18,8%	20,0 %	-1,2 pts	18,8%	20,0 %	-1,2 pts	-1,2 pts	16,7 %
Current ratio	0,96	0,99	(3%)	0,96	0,99	*(0,03)*	(3%)	0,96
Cash flow								
Net cash flow from operating activities	20 247	(7 221)	380 %	13 050	8 792	*4 258*	48 %	62 216
Net cash flow	13 097	(14 922)	188%	(32 384)	(31 729)	*(655)*	(2%)	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	81 188 645	81 714 028	(1%)	81 264 197	81 679 146	*(414 949)*	(1%)	81 687 866
Weighted aver. diluted shares outstanding	81 188 645	81 767 039	(1%)	81 272 532	81 727 710	*(455 178)*	(1%)	81 727 218
Earnings per share	0,06	0,04	43 %	0,25	0,24	*0,01*	4 %	0,28
Diluted earnings per share	0,06	0,04	43 %	0,25	0,24	*0,01*	4 %	0,28
EBITDA per share	0,19	0,19	(2%)	0,68	0,70	*-0,02*	(3%)	0,84
Equity per share	0,53	0,62	(14%)	0,53	0,62	*-0,09*	(14%)	0,56
Dividend per share	0,00	0,00		0,20	0,20	-	0 %	0,30
Employees								
No. of employees at the end of the period	670	705	(5%)	670	705	*(35)*	(5%)	695
Average number of employees	671	704	(5%)	680	708	*(28)*	(4%)	706
Operating revenue per employee	273	279	(2%)	906	891	*15*	2 %	1 196
Gross profit per employee	253	258	(2%)	845	824	*21*	3 %	1 107
Personnel expenses per employee	204	216	(5%)	672	674	*(2)*	(0%)	912
Other operating expenses per employee	27	23	17 %	93	73	*20*	28 %	101
EBITDA per employee	22	22	2 %	81	81	*1*	1 %	98
EBIT per employee	11	11	2%	44	47	*(3)*	(6%)	52

Quarterly development 2024-2026

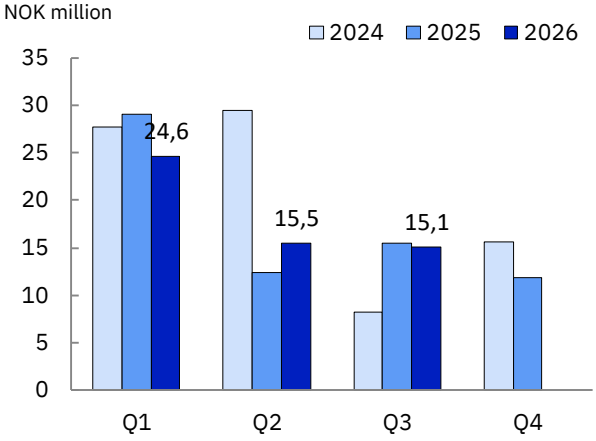
Revenues
NOK million



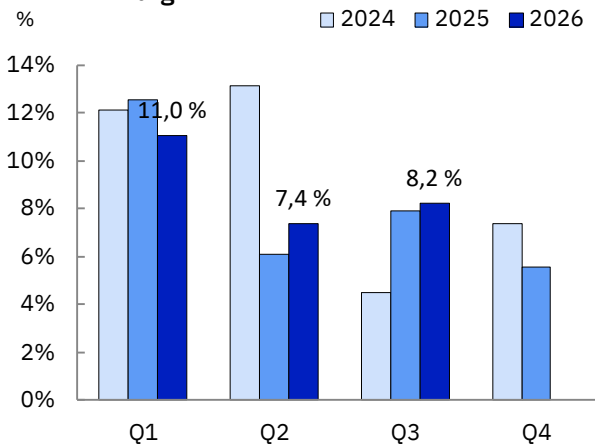
Employees
End of period



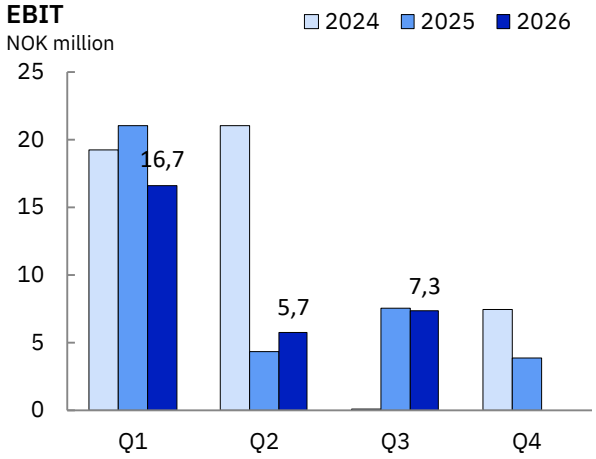
EBITDA
NOK million



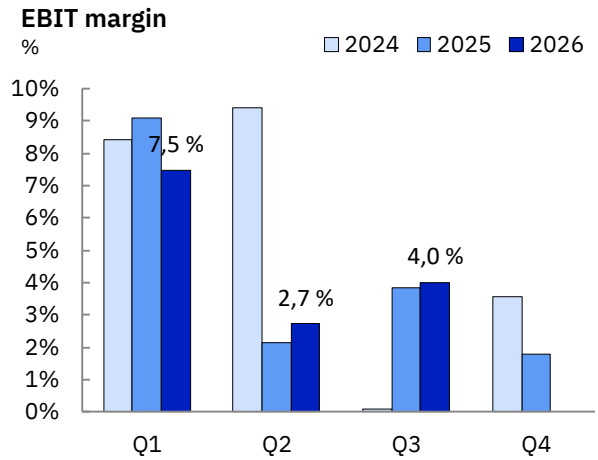
EBITDA margin
%



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 September 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 September 2026.

Note 3: Events after the balance sheet date

On 3rd November 2026, the Board of Directors resolved to distribute an additional dividend of NOK 0.10 per share for the financial year 2025. The Board acted under the authorisation granted by the Annual General Meeting on 27th May 2026. Based on 81 188 645 shares outstanding (excluding own shares) at 30th September 2026, the dividend amounts to approximately NOK 8.1 million. The share will trade ex-dividend from 30th November 2026, and the dividend is expected to be paid on 9th December 2026.

The dividend was declared after the balance sheet date and is therefore not recognised as a liability at 30th September 2026. It will reduce equity in the fourth quarter of 2026.

There have been no other events after 30th September 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.

Constant-currency growth is the change in operating revenue compared with the same period last year, excluding the effect of exchange-rate changes. Operating revenue for the current period is translated into NOK at the average exchange rates for the corresponding period last year.

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 were not readily enforceable and that recovery was 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 second quarter. NOK 3 million was written off during the first quarter of 2026, in total NOK 8 million for the nine 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 were 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 nine 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



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