

Q4 2025

webstep

Interim Report

Kristine Lund
CEO

Henning Hesjedal
CFO



Highlights

Q4 2025¹

- Revenues of NOK 205.5 million (225.6), a decrease of 8.9 per cent
- EBIT² of NOK 6.1 million (15.5), an EBIT² margin of 2.9 per cent (6.9). Adjusted EBIT² margin for the quarter 7.3 per cent (8.4)
- Net profit of NOK 5.6 million (12.5), a decrease of 54.7 per cent
- Cash flow from operations of NOK 47.4 million (44.8)
- Earnings per share of NOK 0.22 (0.48); fully diluted of NOK 0.22 (0.48)
- Number of FTE end of period 400 (446)

Full year 2025¹

- Revenues of NOK 835.2 million (874.1), a decrease of 4.5 per cent
- EBIT² of NOK 55.9 million (66.7), an EBIT² margin of 6.7 per cent (7.6). Adjusted EBIT² margin for the year 7.8 per cent (8.4)
- Net profit of NOK 42.0 million (49.5), a decrease of 14.7 per cent
- Cash flow from operations NOK 102.0 million (28.1)
- Earnings per share of NOK 1.55 (1.81), fully diluted of NOK 1.55 (1.80)

Significant events during and after the period

- The board of directors proposes the Annual General Meeting a dividend of NOK 1.49 per share, total NOK 40.4 million
- High volume of contract extensions in December building backlog, limited client churn.
- Won "best case" in DISC Show and Tell conference, a forum between Equinor, Aker BP, Aker Solutions, Aibel and PCA to improve digital Interoperability in Oil & Gas
- One-time restructuring cost for NOK 9.0 million in the fourth quarter, related to leadership changes and discontinuing of non-core areas
- Flexibility in salary models for both consultants and sales & admin shows scalability in business model and protect EBIT margin in a challenging market, delivering 7.8 per cent (8.4) EBIT² margin for the full year adjusted for one-time cost

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenues	205.5	225.6	835.2	874.1
Change	-8.9%	0.0%	-4.5 %	1.5 %
EBITDA ²	10.2	19.5	73.0	85.1
EBITDA ² margin	5.0 %	8.6 %	8.7 %	9.7 %
EBIT ²	6.1	15.5	55.9	66.7
EBIT ² margin	2.9 %	6.9 %	6.7 %	7.6 %
Net profit	5.6	12.5	42.0	49.5
Net free cash flow ²	47.1	43.7	99.8	22.2
Cash flow from operations	47.4	44.8	102.0	28.1
Equity ratio ²	55.8 %	55.6 %	55.8 %	55.6 %
Earnings per share (NOK)	0.22	0.48	1.55	1.81
Earnings per share fully diluted (NOK)	0.22	0.48	1.55	1.80
Number of FTE, average	402	447	427	449
Number of FTE, end of period	400	446	400	446
Revenue per FTE (TNOK)	511.4	504.1	1,954.4	1,949.0
EBIT per FTE (TNOK)	15.1	34.6	130.9	148.8

¹ All reported figures include continuing operations from Webstep AS and Webstep ASA.

² Alternative performance measure. See appendix.

Letter from the CEO

Building momentum through transition



With 2025 behind us, we can truly say it was a year of exceptional technological progress and digitalisation. Enormous amounts are invested in AI models and related infrastructure, and access to more sophisticated digital tools is greater than ever before. Yet, the environment is increasingly complex for organisations attempting to predict trends and make critical technology choices.

Webstep, with our team of some of the most experienced IT consultants in the industry, is well suited to excel in this landscape. In 2025, one of our most important tasks was to further strengthen our position as a trusted technology partner, creating tangible customer value through smarter, faster, and more efficient use of technology.

Amid a challenging macroeconomic backdrop and tough competition, we are going through a transition that is necessary to prepare Webstep for long-term success. As we move into 2026, we have progressed well in the transition. With top-tier industry knowledge and renewed leadership, we are stronger, customer-centric, agile in how we work, and better set up to deliver improved commercial results.

Sharing knowledge is a core part of Webstep's mission. In 2025, this included AI-related sessions across a variety of forums, ranging from open events to client-specific engagements. Webstep has contributed to the successful DISC initiative, a collaboration between leading energy companies to enable standardisation and interoperability, and applaud all such collaboration initiatives. Our point of view is that successful implementation of AI at scale is not about sharing data, but about sharing the methods, expertise, and experience that make it possible to use data in a safe, efficient, and responsible way. In Norway we have a high degree of trust between stakeholders, and this is an important competitive advantage.

As AI accelerates development and increases complexity, experienced consultants play an increasingly important role, both in AI deliveries and in technology projects more broadly. At Webstep, we believe our consultants, working side by side with AI, bring human judgement, industry insight, and practical experience that enable better assessments, informed trade-offs, and sound decision-making throughout delivery. This combination of technological capability and human understanding is essential to ensure that solutions are not only technically strong, but also create real and sustainable value for our customers. Making this role visible is important for helping our customers fully understand the value of the deliveries we provide.

Driving change also means hiring new talent, including at the executive level. The executive leadership team has been strengthened in 2025, as a key element in the strategy implementation. In November, Tom Henrik Rogstad joined Webstep as head of our Oslo office. He has a strong track record from our industry, capable of building culture and driving change and growth. Furthermore, in December we announced that Ragnar Alstad has joined Webstep from Aker BP as our national industry leader for oil and gas. His strategic perspective and in-depth industry knowledge make him a strong addition to our team and a valuable resource for our clients, and he will progress how we infuse industry knowledge into our services. These important appointments, in addition to our new sales director Runar Thorsrud joining from Accenture in February, show our commitment to advancing expertise in the intersection of technology and business, and to be able to leverage technology to drive our customers' strategic agenda.

We have experienced higher churn for a period, partly as a consequence of the change in strategy, and partly as a response to changes in market demand, where certain skills are not as relevant and sought after. In the fourth quarter, we finalised the discontinuing of certain non-core services initiated in the third quarter, especially related to functional test and reduced capacity for specific skills in some of our locations.

Our revenues in the fourth quarter ended at 205.5 million, down 8.9 per cent compared to the same quarter in 2024. In addition to the reduced headcount, we saw a modest decline in utilisation rate, while our hourly rates increased.

Our EBIT margin adjusted for one-offs ended at 7.3 per cent, down from 8.4 per cent (adjusted) in the fourth quarter 2024. Reported EBIT margin was 2.9 per cent, down from 6.9 per cent in the fourth quarter 2024. We reduced our overall operating expenses by 5 per cent in the fourth quarter, despite 9 million one-off costs related to redundancy packages, and reduced other opex with -15%.

Looking ahead, we start the year with a nationwide hiring campaign. Our aim is to show net growth in headcount over time, although market conditions remain challenging. I am confident that we are making strong progress executing on our strategy, with improved commercial results going forward.

Finally, I would like to take the opportunity to thank our whole staff for the hard work during a year of major changes and challenges.

Lund
Kristine
CEO, Webstep ASA

Kristine Lund

Financial review

After divesting the Swedish operation in the third quarter of 2024, the Norwegian operation remains the sole reporting segment for the Group, and is considered a continuing operation. The following sections in this report are commented for the continuing operation only.

Operating revenues

Fourth quarter revenues were NOK 205.5 million (225.6), down 8.9 per cent from the corresponding quarter last year. Revenues from own consultants decreased by 10.8 per cent and amounted to NOK 186.1 million (208.6). Webstep's revenue is primarily driven by hourly rates, number of consultants and number of workdays. The development was primarily driven by a reduced number of consultants and to a lesser extent lower utilisation, while increased hourly rates impacted positively.

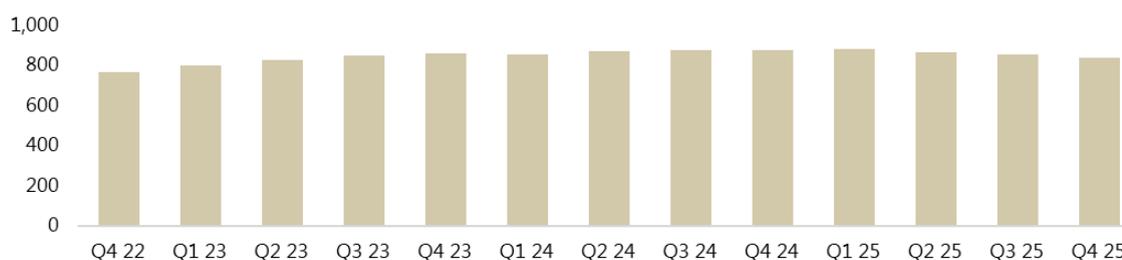
Total revenues for the full year were NOK 835.2 million (874.1), down 4.5 per cent compared to 2024. Revenue from own consultants decreased by 5.4 per cent and amounted to NOK 764.6 million (808.2). The decline was as for the quarter driven by reduced number of consultants and lower utilisation, partly offset by higher hourly rates.

Revenue breakdown (NOK million)

	Q4	Q4	QoQ	FY	FY	YoY
NOK'000	2025	2024	change	2025	2024	change
Oslo	86.9	96.3	-9.7%	366.5	390.7	-6.2%
Regional offices	99.1	112.3	-11.7%	398.1	417.5	-4.7%
Subcontractors	16.3	12.9	26.7%	57.9	52.9	9.4%
Resale of licenses	2.6	3.7	-29.1%	11.4	11.5	-0.5%
Other	0.5	0.5	7.0%	1.3	1.6	-16.3%
Total	205.5	225.6	-8.9%	835.2	874.1	-4.5%

Revenues from subcontractors for the quarter amounted to NOK 16.3 million (12.9), while the full year revenue from subcontractors were NOK 57.9 million (52.9). The use of subcontractors was related to services outside Webstep consultants core competencies, and for frame agreements where Webstep were supported by partners.

Rolling 12 month operating revenues (NOK million)



Operating costs

Cost of services and goods sold, primarily related to use of subcontractors and cost related to resale of licenses, amounted to NOK 18.2 million (15.6) for the quarter, and NOK 66.0 million (61.4) for the full year.

Salaries and personnel costs include salaries and benefits, pension, tax, vacation pay and other items like social gatherings for employees. A high proportion of salary is variable and correlates with revenues. Salaries and personnel costs for the fourth quarter amounted to NOK 164.2 million (175.5), a decrease of 6.4 per cent. The decrease is explained by reduced revenue and reduced headcount, reduced sales and administrative personnel cost, partly offset by one-off severance cost of NOK 9.0 million for the quarter due to organisational restructuring and discontinuation of certain non-core services.

For the full year, salaries and personnel cost amounted to NOK 645.6 million (682.0). Removal of the temporary increased employer's contributions in 2025 represent a cost reduction of NOK 1.7 million compared with the corresponding quarter last year, and NOK 5.0 million for the full year.

Other operating expenses for the quarter amounted to NOK 12.8 million (15.0). The reduction is a result of lower spend in general, especially cost related to sales and marketing.

For the full year, other operating expenses amounted to NOK 50.5 million (45.6), after significant investments in the strategy process and the branding project throughout the year, in addition to a NOK 1.1 million bad debt write-off in the third quarter.

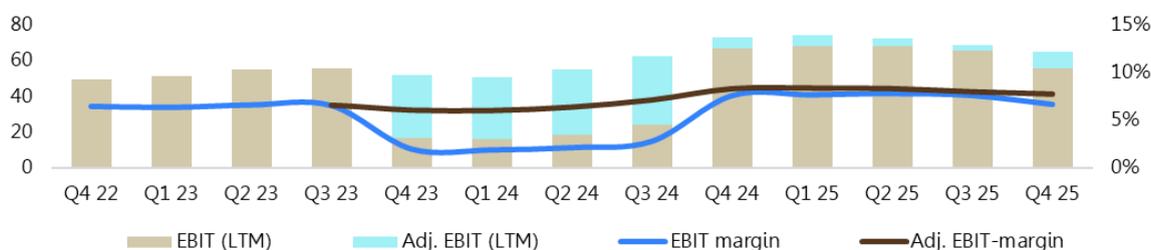
Depreciation and impairment for the quarter amounted to NOK 4.2 million (4.0) and NOK 17.1 million (18.3) for the full year.

Operating profit

Total EBIT for the quarter amounted to NOK 6.1 million (15.5). Adjusted for the restructuring cost, EBIT was NOK 15.1 million (18.8). EBIT for the full year was NOK 55.9 million (66.7). Adjusted for restructuring cost in the fourth quarter of 2025, full year EBIT was NOK 65.0 million (73.1).

EBIT margin for the quarter was 2.9 per cent (6.9). Adjusted for the one off restructuring cost, EBIT-margin was 7.3 per cent (8.4). For the full year, EBIT-margin was 6.7 per cent (7.6). Adjusted for the restructuring cost, the full year EBIT-margin was 7.8 per cent (8.4).

Rolling 12-month operating profit (EBIT) and EBIT margin



Adj. EBIT excludes one-off costs in 2023, 2024 and 2025 related to the cost reduction programme and strategic organisational restructuring.

Net financial income for the quarter was NOK 1.3 million (0.4) and tax expense amounted to NOK 1.8 million (3.4). Net profit for the quarter was NOK 5.6 million (12.5), and NOK 42.0 million (49.2) for the full year.

The board of directors proposes for the Annual General Meeting a dividend of NOK 1,4 per share, in total NOK 40.4 million.

Financial position

Total assets 31 December 2025 amounted to NOK 593.6 million (632.7).

Non-current assets were NOK 378.6 million (388.5) and consisted mainly of goodwill that amounted to NOK 313.6 million (313.6), which is acquisition-related goodwill for the Norwegian business. Right-of-use assets amounted to NOK 55.9 million (63.2).

Total current assets of NOK 215.0 million (244.2) consisted of trade receivables, other short-term receivables and cash and short-term deposits. Trade receivables amounted to NOK 105.3 million (131.3). Other current receivables were NOK 4.1 million (30.6). The decrease reflects the second installment of the proceeds from the sale of Webstep AB of NOK 25.4 million received in the second quarter this year. Cash and short-term deposits amounted to NOK 105.5 million (82.4).

Total equity 31 December 2025 was NOK 331.3 million (351.6).

Total liabilities amounted to NOK 262.3 million (281.1). Non-current liabilities amounted to NOK 45.2 million (52.8). Current liabilities of NOK 217.1 million (228.4) consisted of other short-term liabilities, trade payables, current leasing liabilities, social taxes and VAT.

Cash flow

Cash flow from operations was NOK 47.4 million (44.8) for the quarter, and NOK 102.0 million (28.1) for the full year. Changes in cash flow from operating activities for the quarter are explained mainly by movement in trade receivables, and a decrease in other current receivables.

Cash flow from investing activities amounted to negative NOK 0.4 million in the quarter (negative 1.1) and negative NOK 2.2 million (35.0) for the full year. The full year change is related to proceeds from the sale of Webstep AB last year.

Cash flow from financing activities was negative NOK 3.9 million (negative 26.2) for the quarter, and negative NOK 76.6 million (negative 56.3) for the full year. The year-over-year-change is related to dividend payment to shareholders and a NOK 25.2 million share buyback in the fourth quarter last year.

Webstep has a facility agreement with SpareBank 1 Sør-Norge NOK 110 million, of which NOK 0.0 million was utilised as of 31 December 2025.

Employees

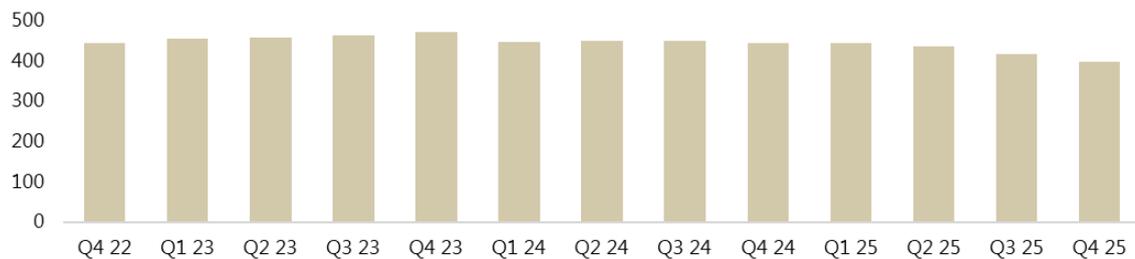
Webstep is headquartered in Oslo and has offices in Bergen, Stavanger, Trondheim, Kristiansand and Haugesund. The Group provides high-end IT consultancy services to public and private clients across the country.

Webstep had 400 FTE at the end of the quarter, a decrease of 47 FTE since the same quarter last year. The FTEs are distributed across the regional offices in Norway. Webstep believes in the power of local business and the decentralised model is based on strong local presence. The regional offices provide expertise and capacity to local clients, while leveraging the full organisational capacity.

Webstep's consultants have on average more than 10 years of relevant experience. This creates a solid foundation for a strong professional environment and high-quality deliveries. The Webstep work culture is driven by the values of being skilled, innovative, generous and uncomplicated.

Webstep strives to assign its consultants interesting and challenging projects that ensure personal development and contentment. By constantly developing the consultants' skill sets, the quality of Webstep's services are also improved. The incentive model for consultants is designed to attract and motivate experienced expert consultants. The salary model for consultants has been a pillar in Webstep ever since its inception in 2000.

Number of FTE (end of quarter)





Design - Breakfast for UX-designers in Stavanger



The annual competency development weekend in Oslo.



Our very first design breakfast for UX designers in Kristiansand.



Our HR Director, participated in the launch of the Diversity Appeal.

Market update and outlook



Webstep is positioned as a provider of high-competence senior consultants, and we continue to sharpen this profile. While benefitting from our multi-local presence, we are transforming the organisation to better leverage our competence base, and our domain expertise to solve our customers' challenges across geographies and industries. This agile approach provides resilience and strengthens our ability to absorb market fluctuations across regions and industries.

Looking at the areas with strong momentum currently, in addition to our core business of senior and highly skilled developers on a broad stack of technologies, we see that the strategic use of data and insight technologies continues to be prominent. Our consultants support clients in both modernising legacy systems and building new cloud-native capabilities, and the interest in AI continues to surge. For Webstep, this represents a significant opportunity, and strategic consulting and implementation of efficient and value creating AI-based technology is a key part of our strategy. During the fourth quarter, our team has participated in our broad range of initiatives to further enhance our AI competence, and Webstep's consultants are involved in a number of high-profile AI projects, for some of the largest enterprises in Norway, which cannot be referenced due to client privilege. Some of these engagements are full-scale system development, while many are early stage advisory work.

In our customer dialogues, we also observe early indications that AI and modern development tools are lowering the barriers for building tailored solutions. For some use cases, this may challenge traditional SaaS models, particularly where access to data, flexibility, and development pace are critical. While SaaS solutions remain highly relevant, we see growing interest in more custom-built and hybrid approaches, where AI-enabled development can provide greater control and faster innovation.

Webstep has during 2025 launched a new brand identity, which is an important part of our efforts to strengthen visibility, sharpen our profile. We already see early results, with increased general awareness, and engagement across our digital platforms. As digital buying journeys continue to evolve, we see that visibility and clarity in AI-driven search and discovery channels are becoming increasingly important. We have therefore placed significant emphasis on adapting our marketing strategy to these changes, with a particular focus on clearly communicating our service areas and competence in formats and channels that are relevant for AI-based search and recommendation engines.

As market dynamics continue to evolve, the fourth quarter was characterised by a strong focus on commercial activities and recruitment – our highest-priority areas for driving growth, customer satisfaction, and competitiveness.

Throughout 2025 we signed a broad range of frame agreements with major private and public organisations. In the fourth quarter, we signed a new frame agreement with Nkom, and we have expanded our assignments with major customers like Aker, The Norwegian Armed Forces, Enova, Posten and the Norwegian Courts Administration.

The overarching “One Webstep” strategy is now taking hold across the organisation. We are seeing improved collaboration between cities and business units and a unified way of working. This strengthens our internal culture, improves resource utilisation, and ensures a more consistent customer experience.

As highlighted in previous quarter reports, Webstep has experienced some consultant churn, which also impacted the fourth quarter. We are actively addressing this through targeted recruitment efforts, including a nationwide recruitment campaign aimed at attracting experienced consultants across our core competence areas. The campaign has delivered a pipeline of high-quality candidates, and it is encouraging to see the level of interest in joining Webstep. While we remain selective and will not compromise on quality in our hiring process, the momentum in our recruitment activities supports our confidence in a gradual return to headcount growth.

At the same time, our cost base remains lean, and as top-line growth resumes, we are well positioned to strengthen profitability.

Statement by the board of directors and the CEO

To the best of our knowledge, the condensed interim financial statements for the period ended 31 December 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and present a fair update of the Group's financial position and performance for the period.

Furthermore, we confirm that the interim report includes a description of significant events and transactions that have occurred during the period, and the principal risks and uncertainties for the remaining months of the financial year.

The Board of directors and CEO
WEBSTEP ASA

Oslo, 11 February 2026

Sign.

Kjell Magne Leirgulen
Chair of the Board

Sign.

Siw Ødegaard
Board member

Sign.

Bendik Nicolai Blindheim
Board member

Sign.

Tone Lunde Bakker
Board member

Sign.

David Bjerkeli
Board member

Sign.

Kristine Lund
Chief Executive Officer

Financial statements

Consolidated statement of comprehensive income

<i>NOK'000</i>	Note	Unaudited	Unaudited	Unaudited	Audited
		Q4 2025	Q4 2024	FY 2025	FY 2024
Revenues		205,457	225,566	835,197	874,131
Total revenues		205,457	225,566	835,197	874,131
Cost of services and goods		18,246	15,591	66,041	61,441
Salaries and personnel cost		164,221	175,458	645,591	681,992
Depreciation and impairment		4,173	4,027	17,100	18,343
Other operating expenses		12,763	15,027	50,516	45,630
Total operating expenses		199,402	210,103	779,248	807,405
Operating profit/(loss)		6,055	15,463	55,949	66,726
Net financial items		1,346	432	-1,865	-3,680
Profit/(loss) before tax from continuing operations		7,401	15,895	54,085	63,046
Tax expense (income)		1,759	3,445	12,121	13,856
Profit/(loss) from continuing operations		5,642	12,450	41,964	49,190
Profit/(loss) after tax from discontinuing operations					
Profit/(loss) from discontinued operations				-1,605	325
Profit/(loss) from total operations		5,642	12,450	40,359	49,514
Earnings per share (NOK) from continuing operations	4	0.22	0.48	1.61	1.80
Earnings per share, fully diluted (NOK) from continuing operations	4	0.22	0.48	1.61	1.79
Earnings per share (NOK) from discontinuing operations	4	-	0.01	(0.06)	0.01
Earnings per share, fully diluted (NOK) from discontinuing operations	4	-	0.01	(0.06)	0.01
Total Earnings per share (NOK)		0.22	0.49	1.55	1.81
Total Earnings per share, fully diluted (NOK)		0.22	0.49	1.55	1.80

Other comprehensive income:

Presentation currency effects	-	-	-	-905
Recycling of currency translation differences	-	-	-	-13,070
Other comprehensive income for the period, net of tax	-	-	-	-13,975
Total comprehensive income for the year, net of tax	5,642	12,450	40,359	35,539

Total comprehensive income is attributable to:

Equity holders of the parent company	5,642	12,450	40,359	35,539
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Profit/(loss) is attributable to:

Equity holders of the parent company	5,642	12,450	40,359	35,539
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Consolidated statement of financial position

<i>NOK'000</i>	Note	Unaudited 12/31/2025	Audited 12/31/2024
ASSETS			
Deferred tax asset		3,468	3,487
Goodwill		313,575	313,575
Fixed assets		5,695	8,274
Right-of-use-assets		55,866	63,164
Non-current financial assets		-	-
Total non-current assets		378,604	388,500
Trade receivables		105,345	131,276
Other current receivables		4,109	30,592
Cash and short-term deposits		105,547	82,369
Total current assets		215,002	244,237
Total assets		593,606	632,738
EQUITY			
Share capital	4	28,188	28,188
Treasury shares		-1,013	-1,091
Share premium		187,953	187,953
Retained earnings		116,178	136,563
Total Shareholders equity		331,305	351,612
Total equity		331,305	351,612

LIABILITIES

Non-current leasing liabilities	45,181	52,751
Total non-current liabilities	45,181	52,751
Current leasing liabilities	11,879	10,413
Trade and other payables	7,717	8,555
Tax payable	12,264	14,496
Social taxes and VAT	71,976	84,046
Other short-term debt	113,284	110,865
Total current liabilities	217,120	228,375
Total liabilities	262,301	281,126
Total equity and liabilities	593,606	632,738

Consolidated statement of change in equity

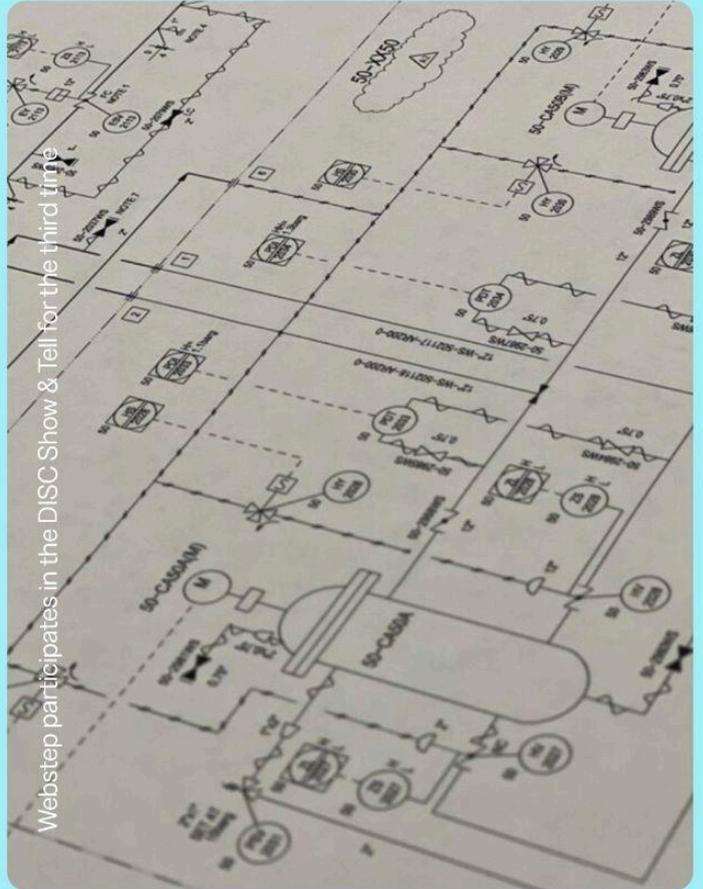
<i>NOK'000</i>	Issued capital	Treasury shares	Share premium	Foreign currency translati on reserve	Retained earnings	Total earned equity
1 January 2024	27,671	-30	179,938	13,975	137,624	359,178
Profit for the period					49,514	49,514
Recycling of currency translation differences on disposal of subsidiary				-13,975		-13,975
Purchase of treasury shares		-1,087			-24,095	-25,182
Sale of treasury shares		26			409	435
Share incentive program					900	900
Share issue	517		8,014			8,531
Dividends					-27,789	-27,789
31 December 2024	28,188	-1,091	187,952	-	136,563	351,612
Profit for the period					40,359	40,359
Share incentive program					531	531
Dividends					-62,322	-62,322
Sale of treasury shares		78			1,048	1,126
31 December 2025	28,188	-1,013	187,952	-	116,177	331,305

Consolidated statement of cash flows

<i>NOK'000</i>	Unaudited	Unaudited	Unaudited	Audited
	Q4	Q4	FY	FY
	2025	2024	2025	2024
Operating activities				
Profit/(loss) before tax from continuing operations	7,401	15,895	54,085	63,046
Profit/(loss) before taxes from discontinuing operations	-	0	-1,605	325
Profit/(loss) before taxes from total operations	7,401	15,895	52,480	63,371
Adjustments for:				
Taxes paid for the period	-	2,021	-14,333	-10,163
Depreciation of property, plant and equipment	4,173	4,027	17,1	20,864
Share-based payment expense	144	198	531	900
Net gain/loss sale of subsidiary	-	-	-	-169
Net change in trade and other receivables	36,088	16,655	52,414	-26,306
Net change in other liabilities	-366	6,001	-6,154	-19,964
Net foreign exchange differences	-	-	-	-396
Net cash flow from operating activities	47,440	44,798	102,038	28,136
Investing activities				
Proceeds from sale of discontinued operations net of cash disposed	-	-	-	38,620
Purchase of property and equipment	-382	-1,146	-2,223	-3,630
Net cash flow from investing activities	-382	-1,146	-2,223	34,989
Financing activities				
Payment of principal portion of lease liabilities	-3,935	-1,416	-15,439	-12,261
Purchase of treasury shares	-	-25,182	-	-25,182
Sale of treasury shares	-	435	1,126	435
Net proceeds from equity	-	-	-	8,531
Payment of dividends	-	-	-62,322	-27,789
Net cash flows from financing activities	-3,935	-26,162	-76,636	-56,266
Net increase/(decrease) in cash and cash equivalents	43,123	17,490	23,178	6,860
Cash and cash equivalents at the beginning of the period	62,425	64,879	82,369	75,509
Cash and cash equivalents at the end of the period	105,547	82,369	105,547	82,369
Of which cash and cash equivalents in discontinued operations	-	-	-	-
Cash and cash equivalents excluding discontinuing operations	105,547	82,369	105,547	82,369



Webstep representing at "First Tuesday" in Bergen



Webstep participates in the DISC Show & Tell for the third time



Participation at TDC with a focus on women in technology



The Bergen office invited customers to WTF – Webstep Tech Fest.

Notes to the consolidated financial statements

Note 1

Significant accounting principles

Basis for preparation

The financial statements are presented in NOK, rounded to the nearest thousand, unless otherwise stated. As a result of rounding adjustments, the figures in one or more rows or columns included in the financial statements and notes may not add up to the total of that row or column.

Statements

These condensed consolidated interim financial statements for the fourth quarter 2025 have been prepared in accordance with IAS 34 as approved by the EU (IAS 34). They have not been audited or subject to a review by the auditor. They do not include all the information required for full annual financial statements of the Group and should consequently be read in conjunction with the consolidated financial statements for 2024. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2024, which are available on www.webstep.com and upon request from the Company's registered office at Universitetsgata 2, 0164 Oslo, Norway.

These condensed consolidated interim financial statements for the fourth quarter 2025 were approved by the Board of Directors and the CEO on 11 February 2026.

Accounting policies

The Group prepares its consolidated annual financial statements in accordance with IFRS as adopted by the EU (International Financial Reporting Standards - IFRS) and the Norwegian Accounting Act. References to IFRS in these accounts refer to IFRS as approved by the EU. The date of transition was 1 January 2016. The accounting policies adopted are consistent with those of the previous financial year. Changes to IFRSs which have been effective from 1 January 2021 have had no material impact on the Group's financial statements.

Note 2

Estimates, judgments and assumptions

The preparation of condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual consolidated financial statements for 2024 and as described in note 3 to the 2024 statements.

Note 3

Seasonality or cyclicity of interim operations

The Group's net operating revenues are affected by the number of workdays within each reporting period while employee expenses are recognised for full calendar days. The number of workdays in a month is affected by public holidays and vacations. The timing of public holidays' during quarters and whether they fall on weekdays or not impact revenues. The fourth quarter of 2025 had one less working day than the fourth quarter of 2024.

Note 4

Earnings per share

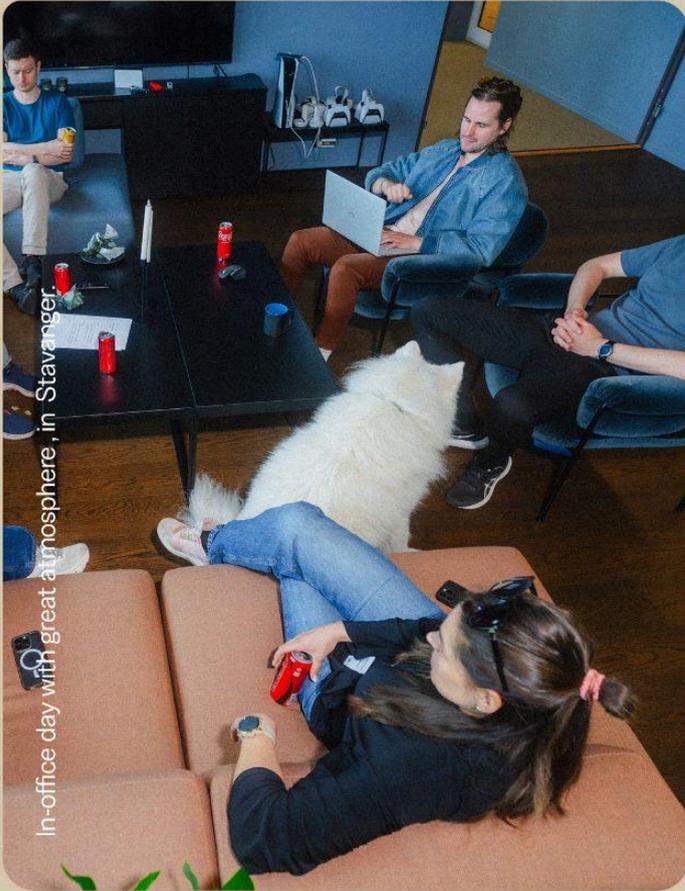
	Q4	Q4	FY	FY
<i>NOK'000 (except number of shares in thousand)</i>	2025	2024	2025	2024
Profit for the period from continued operations	5,642	12,450	41,964	49,190
Profit for the period from discontinued operations	-	169	-1,605	325
Total profit for the period	5,642	12,619	40,359	49,514
Average number of shares (excl. treasury shares)	26,162	25,988	26,097	27,374
Average number of shares fully diluted (excl. treasury shares)	26,162	26,018	26,107	27,463
Earnings per share (NOK) from continuing operations	0.22	0.48	1.61	1.80
Earnings per share, fully diluted (NOK) from continuing operations	0.22	0.48	1.61	1.79
Earnings per share (NOK) from discontinuing operations	-	0.01	(0.06)	0.01
Earnings per share, fully diluted (NOK) from discontinuing operations	-	0.01	(0.06)	0.01
Earnings per share (NOK)	0.22	0.49	1.55	1.81
Earnings per share, fully diluted (NOK)	0.22	0.49	1.55	1.80

Based on the number of share options outstanding, the strike price of the options, the average share price during the quarter, and the remaining vesting period of the options, the dilution effect of the long-term incentive program accounts for 0 shares for the quarter and 9,720 shares for the full year.

Note 5

Events after the balance sheet date

There have been no events after the balance sheet date significantly affecting the Group's financial position.



Appendix

EBITDA	Q4	Q4	FY	FY
<i>NOK'000</i>	2025	2024	2025	2024
Operating profit/(loss)	6,055	15,463	55,949	66,726
Depreciation	4,173	4,027	17,100	18,343
EBITDA - Continuing operations	10,228	19,490	73,049	85,069

NIBD (Net Interest Bearing Debt)

<i>NOK'000</i>	12/31/2025	12/31/2024
Cash and cash equivalents (minus indicates positive amount)	-105,547	-82,369
Restricted cash	415	544
Leasing liabilities (non-current and current)	57,060	63,164
NIBD	-48,072	-18,661

Group equity ratio

<i>NOK'000</i>	12/31/2025	12/31/2024
Total equity	331,305	351,612
Total assets	593,606	632,738
Group equity ratio	0.56	0.56

NIBD/EBITDA

<i>NOK'000</i>	12/31/2025	12/31/2024
EBITDA rolling 12 months	71,445	75,413
NIBD	-48,072	-18,661
NIBD/EBITDA (rolling 12 months)	-0.67	-0.25
NIBD/EBITDA (rolling 12 months)*	-1.47	-1.12

*Effects related to IFRS 16 (leasing) are excluded

Alternative performance measures

Webstep discloses alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS. Webstep believes that the alternative performance measures provide useful supplemental information to management, investors, equity analysts and other stakeholders. These measures are commonly used and are meant to provide an enhanced insight into the financial development of Webstep's business operations and to improve comparability between periods.

- **EBITDA** is short for Earnings before Interest and other financial items, Taxes, Depreciation and Amortisation and is a term commonly used by equity analysts and investors.
- **EBIT** is short for Earnings before Interest and other financial items and Taxes and is a term commonly used by equity analysts and investors.
- **Net free cash flow** is calculated as net cash flow from operating activities plus net cash flow from investing activities.
- **NIBD** is short for Net Interest Bearing Debt and is defined as interest bearing debt minus unrestricted cash and cash equivalents.
- **NIBD/EBITDA** is calculated as Net Interest Bearing Debt divided by Earnings before Interest and other financial items, Taxes, Depreciation and Amortisation (EBITDA). The ratio is one of the debt covenants of the Group and it is based on the rolling twelve months EBITDA. If the Group has more cash than debt, the ratio can be negative.
- **Equity ratio** is defined as the total consolidated equity of the Group divided by total assets.

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