

Interim presentation ^{Q4} 2025

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Agenda

- 01 Highlights from the quarter
- 02 Financial Review
- 03 Market update and outlook

Highlights from the quarter

Q4 Highlights

Flexibility in salary models demonstrates the scalability of Webstep's business model and helps protect margins in a challenging market, delivering a full-year EBIT margin of 7.8 per cent adjusted for one-off costs in Q4.

The board of directors proposes for the Annual General Meeting a dividend of NOK 1.49 per share, total NOK 40.4 million



Webstep continues to share knowledge. 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 in the oil and gas sector.



Key appointments to strengthen the executive leadership, including Regional Director for the Oslo office, national industry leader for oil and gas, and national sales director. These additions are central to reinforce our ability to drive growth, strengthen customer relationships, and integrate industry insight with our technology expertise.



As market dynamics continue to evolve, Q4 was characterised by a strong focus on commercial activities and recruitment. A high volume of contract extensions in December built a solid backlog for 2026, while limited client churn confirms the critical role our consultants play in customers' operations and the high quality of our deliveries.



Q4 highlights

205.5

Revenue, mNOK

(225.6)

6.1

EBIT, mNOK

(15.5)

2.9%

EBIT margin

(6.9%)

Financial review

Group results Q4

- Revenue NOK 205.5 million (225.6); a decline of 8.9 per cent, primarily driven by lower headcount
 - Hourly rates up compared to Q4 2024, as we continue to protect our hourly rates from price pressure
- EBIT NOK 6.1 million (15.5); decline in EBIT margin to 2.9 per cent (6.9)
 - Excluding one-off severance cost, EBIT 15.1 million (18.8), EBIT margin 7.3 per cent (8.4)
- FTE 400 end of period; down from 446 same period last year, and from 419 end of prior quarter

Revenue (mNOK)

205.5
(225.6)

EBIT (mNOK)

6.1
(15.5)

EBIT margin

2.9%
(6.9%)

FTE, EoP

400
(446)

Group results full year

- Revenue NOK 835.2 million (874.1); a decline by 4.5 per cent, driven by lower headcount and lower utilisation
- EBIT NOK 55.9 million (66.7); decline in EBIT margin to 6.7 per cent (7.6)
- FTE 400 end of period (446); down 46 FTE (10.3 per cent) from the same period last year

Revenue (mNOK)

835.2
(874.1)

EBIT (mNOK)

55.9
(66.7)

EBIT margin

6.7%
(7.6%)

FTE, EoP

400
(446)

Market update and outlook

Market update and outlook (1)

Continues to sharpen our profile

- Transforming the organisation to leverage our competence base and our domain expertise to solve our customers' challenges
-

Strategic use of data and insight technologies continues to be prominent

- Webstep support clients in both modernising legacy systems and building new cloud-native capabilities
- Webstep's consultants are involved in a number of high-profile AI projects, for some of the largest enterprises in Norway
- 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



Market update and outlook (2)

Several important contract wins during the quarter

- New frame agreement with Nkom
- Prolonged contracts with e.g. Aker, The Norwegian Armed Forces, Enova, Posten and Norwegian Courts Administration.

Confidence in a gradual return to headcount growth

- Addressing consultant churn during the year through targeted recruitment efforts
- Initiated a nationwide recruitment campaign which has delivered a pipeline of high-quality candidates
- We remain selective and will not compromise on quality in our hiring process

Questions?

Please contact us at ir@webstep.com

If you have any questions or would like a more detailed walkthrough of Webstep's latest quarterly results, please do not hesitate to get in touch. We are happy to provide further insights or schedule a presentation tailored to your interests.



Appendix

Key figures

<i>NOK million</i>	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	10.2	19.5	73.0	85.1
EBITDA margin	5.0 %	8.6 %	8.7 %	9.7 %
EBIT	6.1	15.5	55.9	66.7
EBIT margin	2.9 %	6.9 %	6.7 %	7.6 %
Net profit	5.6	12.5	42.0	49.5
Net free cash flow	47.1	43.7	99.8	22.2
Cash flow from operations	47.4	44.8	102.0	28.1
Equity ratio	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

Customer base characteristics

Private / Public

A large and loyal customer base in both private and public sector.

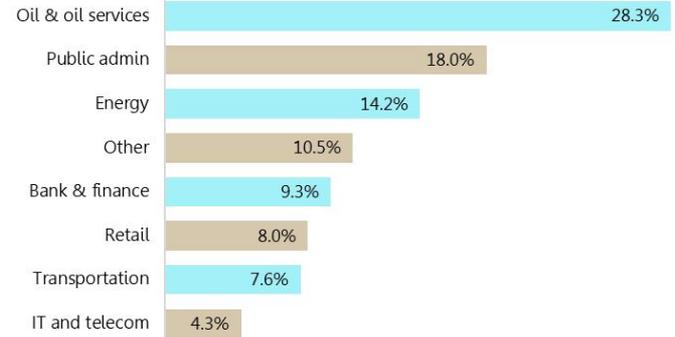
65/35%

The top 10 customers account for 59% of total revenue

Optimizing sales and strengthening our focus on the enterprise market and large clients.

58%

Business Sectors Q4 2025



A diversified customer base between business sectors.

Cash flow and net debt

<i>NOK million</i>	FY 2025
Cash and cash equivalents*	-105,5
Restricted cash	0,4
Debt to credit institutions	-
Leasing liabilities (current and non-current)	57,1
Net interest bearing debt (NIBD)	-48,1
NIBD/EBITDA (rolling 12 months)	-0,7
NIBD/EBITDA (rolling 12 months) including IFRS 16 Lease liabilities	-1,5

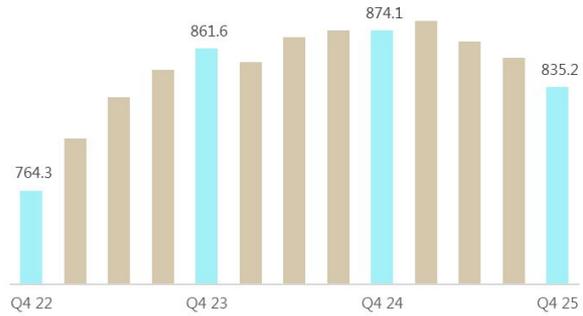


- The Group has credit facility of MNOK 110
- Credit facility was unutilised by the end of fourth quarter
- Capex relates to office and equipment

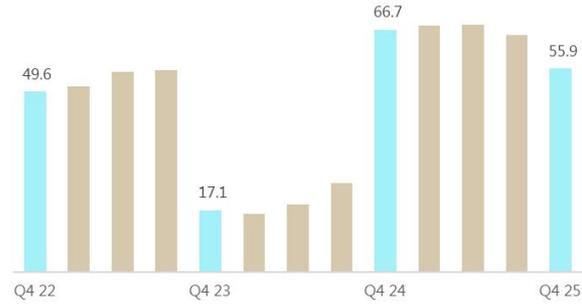
Top shareholders at 10 February 2026

Shareholder name	Shares	%
1 EMBRO EIENDOM AS	8 312 727	29,5%
2 HVALER INVEST AS	2 989 936	10,6%
3 HOLMEN SPESIALFOND	2 738 860	9,7%
4 SALT VALUE AS	1 547 102	5,5%
5 WEBSTEP ASA	1 012 939	3,6%
6 INNOVEMUS AS	877 161	3,1%
7 VPF FONDSFINANS UTBYTTE	849 125	3,0%
8 VPF FIRST OPPORTUNITIES	830 000	2,9%
9 J.P. Morgan SE	794 149	2,8% Nominee
10 J.P. Morgan SE	664 317	2,4% Nominee
11 INTERTRADE SHIPPING AS	400 000	1,4%
12 ESPEDAL & CO AS	308 980	1,1%
13 KRISTIAN FALNES AS	250 000	0,9%
14 MP PENSJON PK	224 000	0,8%
15 LEROLI AS	200 000	0,7%
16 BJARØY KAPITAL AS	175 782	0,6%
17 Nordnet Bank AB	112 295	0,4% Nominee
18 J.P. Morgan SE	105 666	0,4% Nominee
19 NORDNET LIVSFORSIKRING AS	100 779	0,4%
20 AASE INVESTERING AS	100 000	0,4%
Top 20 shareholders	22 593 818	80,2%
Other	5 593 850	19,8%
Total share outstanding	28 187 668	100,0%

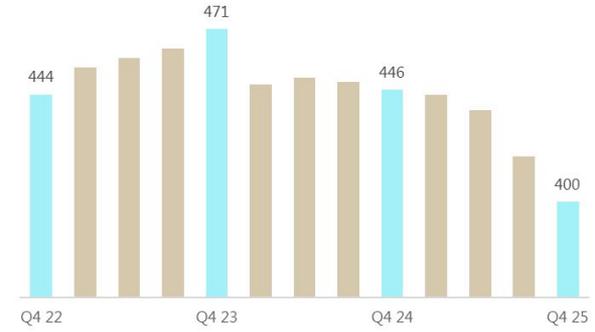
Revenue, EBIT and FTE development



Revenues (LTM)



EBIT (LTM)



Number of FTE (EoP)

Number of FTE EoP per geographical area

	Q4	Q3	Q2	Q1	Q4
FTE End of period	2025	2025	2025	2025	2024
Total	400	419	438	444	446
Oslo	191	193	205	209	213
Bergen	86	91	92	93	96
Trondheim	53	62	63	64	61
Stavanger	46	48	51	50	49
Sørlandet	18	20	20	20	20
Haugalandet	5	5	7	8	8

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