

Q1 2026

Interim presentation

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Webstep ASA - 20 May 2026, Oslo

Agenda

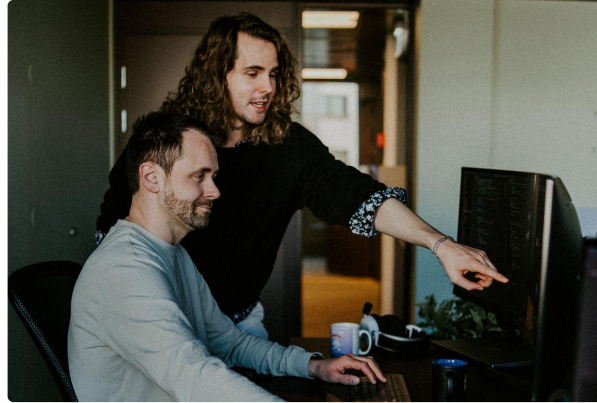
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Highlights from the quarter

Q1 Highlights



Webstep continues to strengthen its market position through a sharper commercial focus and targeted leadership initiatives. Key roles, including National Sales Director and National Industry Lead for Oil and Gas, are now firmly established and actively driving initiatives that support stronger client engagement, improved pipeline quality, and larger strategic opportunities.



As client expectations evolve, Webstep is investing in AI-centered offerings and dedicated AI capabilities to help organisations move from experimentation to realised business value. The company continues to combine deep technical expertise with business understanding and industry insight to meet changing market demands.



Despite continued market uncertainty and pricing pressure, Webstep sees encouraging signs across the business, including more stable utilisation in parts of the organisation, a strengthening pipeline, and continued strong interest in Webstep as an employer. New agreements with Havtil and Nettalliansen further reinforce the company's position within data, analytics, and cloud platform deliveries.

Financial review

Q1

Financial highlights

REVENUE

209.7

mNOK

▼ -11.3% y/y

EBIT

15.9

mNOK

▼ -30% y/y 7.6% margin

EPS

0.43

NOK

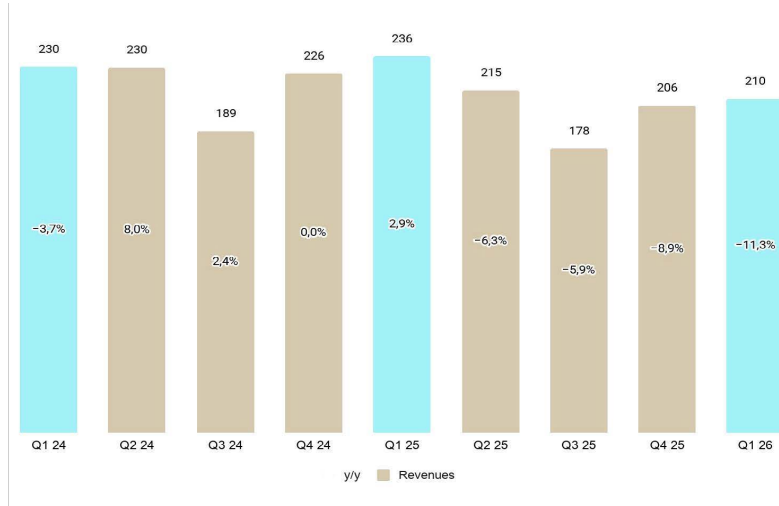
▼ vs. 0.63 Q1 2025

EMPLOYEES · EOP

386

▼ -13.1% y/y

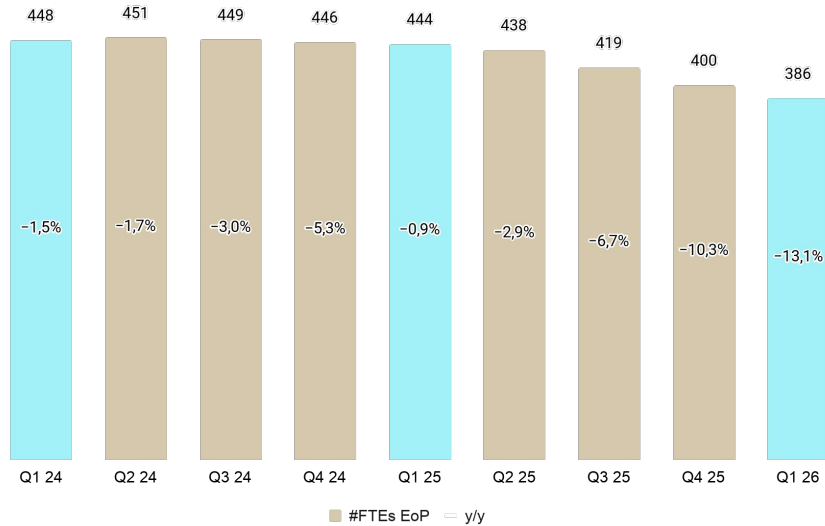
Revenue



Revenue 209.7 mNOK (-11.3% y/y)

- The main driver is lower headcount, which is down -13.1% y/y
- In addition, utilization was lower than Q1 2025 driven by long term projects coming to an end
- Positive development in hourly rates, due to index adjustments and strong commercial focus, including avoidance of price competitions
- Increase in subcontractor revenue to 18.9 mNOK (+41% y/y), expect to come down to historical levels in Q3
- The first quarter of 2026 had the same number of working days as the first quarter in 2025.

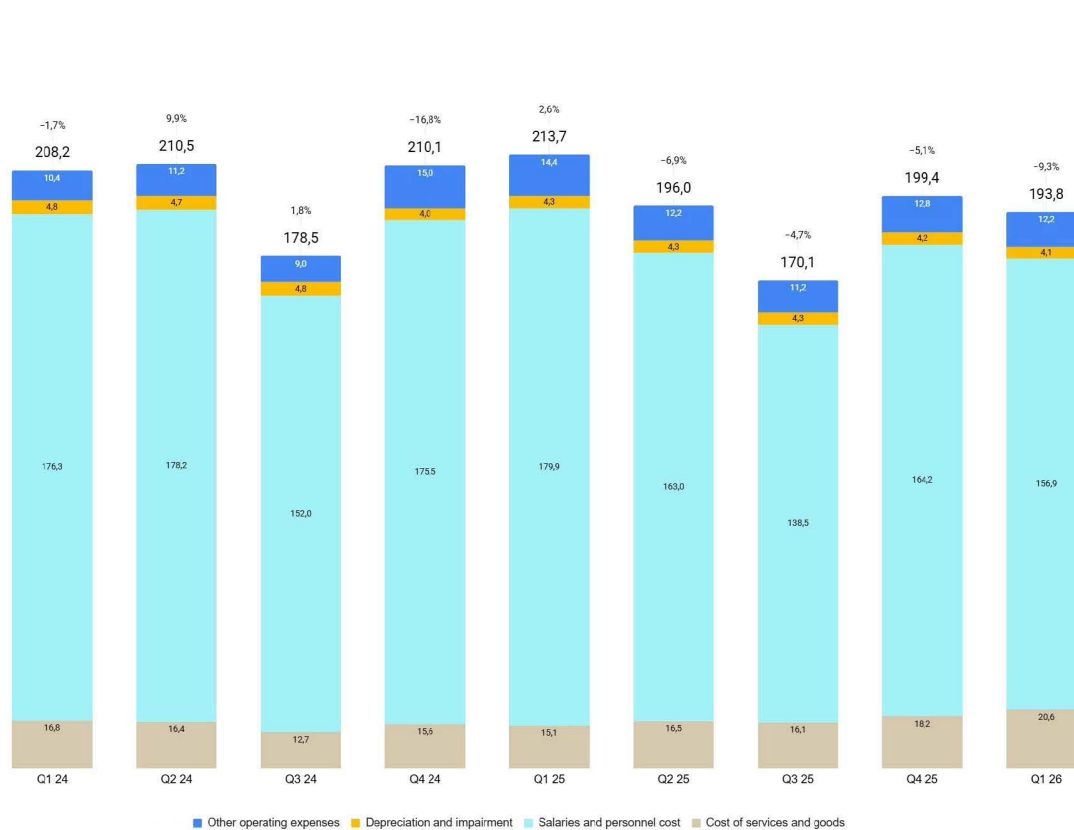
FTEs and hiring



of employees (EoP) 386 (-13.1% y/y)

- Selected hiring in Q1, capacity added in high-demand fields, like AI skilled senior developers
- Churn driven by increased expectations on the consultants, leading to both managed and unmanaged churn
 - Increased unmanaged churn last 9 months from consulting start ups where former Webstep employees has leading roles
- Competitive hiring market where our clients are increasing their inhouse capacity, and smaller consultancies offer more aggressive bonus models. Candidates are also more reluctant to change jobs due to market uncertainty

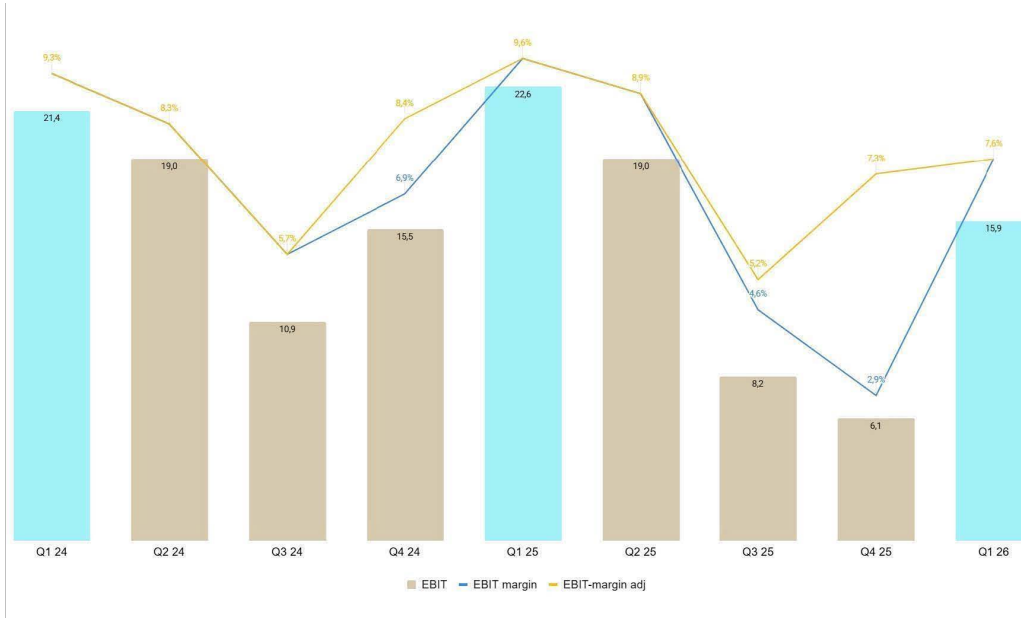
Opex



Opex of 193.8 mNOK (-9.3% y/y)

- 13.1% lower headcount is key driver, with personnel expenses declining 12.9% y/y
- Cost of goods sold increasing 5,5 mNOK related to subcontractors
- Other opex 12.2 mNOK (-15.3% y/y), reduction primarily due to branding project in 2025
- Restructuring cost of NOK 9m in Q4 2025
- No one-time expenses in Q1

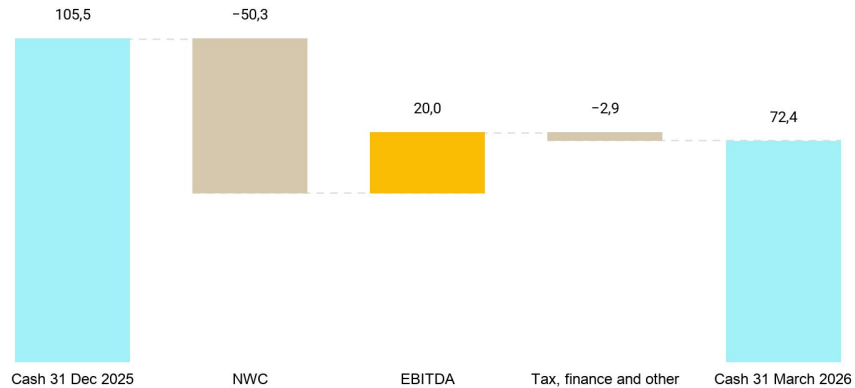
EBIT



EBIT 15.9 mNOK (-30% y/y)

- 7.6% EBIT margin, down from 9.6% in Q1 2025
- Flexibility in salary models protects margins, however reduced scale impacts profitability
- Cost focus on discretionary spend, continue to invest in training and social activities to retain and motivate the workforce

Cash flow



- Cash flow driven by solid operational performance with 20.0 mNOK in EBITDA, offset by 50.3 mNOK in working capital movements due to seasonal payment cycles and new tax regulations
- 40.4 mNOK dividend payment for 2025 (1.49 per share) scheduled in May
- No interest-bearing debt
- 72.4 mNOK in cash
- Cash generation to continue building cash position
- Unutilized credit facility of 110 mNOK with Sparebanken Norge

Market update and outlook

Market update and outlook (1)

Market remains mixed with continued uncertainty

- Demand varies across sectors; overall activity and utilisation remain volatile
- Public sector strong, but high competition and pricing pressure reduce win rates
- Private sector subdued with longer decision cycles and more selective clients

Shift towards outcome-driven demand

- Clients prioritise measurable business value over delivery capacity
- Increased need for combined technical, business, and industry expertise
- Continued growth in demand for AI, data, and advanced analytics

Market dynamics

- Consulting capacity exceeds demand in parts of the market





Market update and outlook (2)

Strengthening position in a demanding market

- Increased sales activity and sharper go-to-market focus
- Improved pipeline quality and conversion a key priority
- Targeted positioning within selected industries

Investing in future capabilities

- Continued build-up of domain expertise and AI-related capabilities
- Dedicated AI team to scale delivery and implementation
- Structured initiatives for competence development and knowledge sharing

Commercial traction

- New frame agreement with Havtil and new client Nettalliansen
- End-to-end data platform delivery (AWS, Snowflake, dbt) demonstrates capability

Outlook

- Market uncertainty and pricing pressure to persist into H1 2026
- Headcount adjustment largely behind us
- Gradual improvement expected in H2 driven by higher utilisation and recruitment

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>	Q1 2026	Q1 2025	FY 2025
Revenues	209.8	236.4	835.2
Change	-11.3%	2.9%	-4.5%
EBITDA	20.0	26.9	73.0
EBITDA margin	9.5%	11.4%	8.7%
EBIT	15.9	22.6	55.9
EBIT margin	7.6%	9.6%	6.7%
Net profit	11.2	16.4	42.0
Net free cash flow	-32.1	22.6	99.8
Cash flow from operations	-31.8	23.5	102.0
Equity ratio	56.7%	54.7%	55.8%
Earnings per share (NOK)	0.43	0.63	1.55
Earnings per share fully diluted (NOK)	0.43	0.63	1.55
Number of FTE, average	390	443	427
Number of FTE, end of period	386	444	400
Revenue per FTE (TNOK)	537.8	534.0	1954.4
EBIT per FTE (TNOK)	40.8	51.1	130.9

Customer base characteristics

Private / Public

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

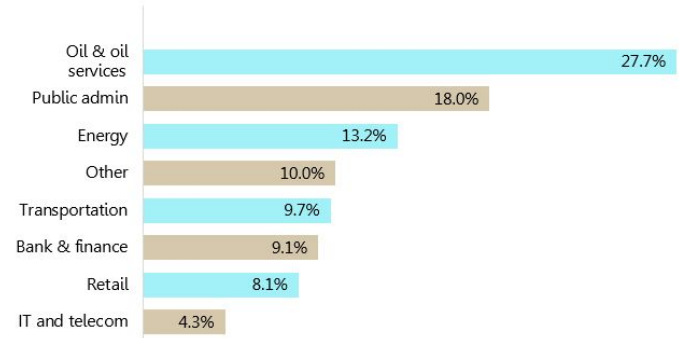
64/36%

The top 10 customers account for 58% of total revenue

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

58%

Business Sectors Q1 2026



A diversified customer base between business sectors.

Cash flow and net debt

<i>NOK million</i>	03/31/2026
Cash and cash equivalents*	-72,3
Restricted cash	0
Debt to credit institutions	-
Leasing liabilities (current and non-current)	56,2
Net interest bearing debt (NIBD)	-16,1
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NIBD/EBITDA (rolling 12 months)	-0,8
NIBD/EBITDA (rolling 12 months) including IFRS 16 Lease liabilities	-3,6

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



* Negative indicates positive amount

Top shareholders at 18 May 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	655 204	2,3% 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	214 000	0,8%
15 LEROLI AS	200 000	0,7%
16 Nordnet Bank AB	109 811	0,4% Nominee
17 NORDNET LIVSFORSIKRING AS	109 034	0,4%
18 J.P. Morgan SE	105 666	0,4% Nominee
19 GRØSLAND	105 000	0,4%
19 ESPM AS	105 000	0,4%
Top 20 shareholders	22 514 694	79,9%
Other	5 672 974	20,1%
Total share outstanding	28 187 668	100,0%

Number of FTE EoP per geographical area

	Q1	Q4	Q3	Q2	Q1
FTE End of period	2026	2025	2025	2025	2025
Total	386	400	419	438	444
Oslo	184	191	193	205	209
Bergen	80	86	91	92	93
Trondheim	55	53	62	63	64
Stavanger	42	46	48	51	50
Sørlandet	20	18	20	20	20
Haugalandet	5	5	5	7	8

Disclaimers

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