

webstep

Interim Report

Q2 2025

Kristine Lund
CEO

Henning Hesjedal
CFO



Highlights

Q2 2025¹

- Revenues of NOK 215.0 million (229.5), a decrease of 6.3 per cent
- EBIT² of NOK 19.0 million (19.0); corresponding to an EBIT² margin of 8.9 per cent (8.3)
- Net profit of NOK 14.8 million (14.1), an increase of 5.3 per cent
- Cash flow from operations of NOK 18.8 million (32.5)
- Earnings per share of NOK 0.57 (0.51); fully diluted of NOK 0.57 (0.50)
- Number of FTE end of period 438 (451)

First-half 2025¹

- Revenues of NOK 451.4 million (459.2), a decrease of 1.7 per cent
- EBIT² of NOK 41.7 million (40.4), an increase of 3.2 per cent; corresponding to an EBIT² margin of 9.2 per cent (8.8)
- Net profit of NOK 31.2 million (29.7), an increase of 4.6 per cent
- Cash flow from operations NOK 42.2 million (1.8)
- Earnings per share of NOK 1.20 (1.07), fully diluted of NOK 1.20 (1.07)

Significant events during and after the period

- Positive EBIT margin development despite a soft market
- Launched new visual identity and branding at our first-ever gathering for all employees in June (25th anniversary)
- Data & AI share of business is growing rapidly, taking market position and mindshare
- Major contract wins at Statnett, BaneNOR, Norway Tax and Norwegian Offshore Directorate

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenues	215.0	229.5	451.4	459.2	874.1
Change	-6.3%	8.0%	-1.7%	1.8%	1.5%
EBITDA ²	23.3	23.7	50.3	49.9	85.1
EBITDA ² margin	10.9%	10.3%	11.1%	10.9%	9.7%
EBIT ²	19.0	19.0	41.7	40.4	66.7
EBIT ² margin	8.9%	8.3%	9.2%	8.8%	7.6%
Net profit	14.8	14.1	31.2	29.7	49.5
Net free cash flow ²	18.1	30.9	40.8	-2.3	22.2
Cash flow from operations	18.8	32.5	42.2	1.8	28.1
Equity ratio ²	54.0%	51.1%	54.0%	51.1%	50.7%
Earnings per share (NOK)	0.57	0.51	1.20	1.07	1.80
Earnings per share fully diluted (NOK)	0.57	0.50	1.20	1.07	1.79
Number of FTE, average	442	448	442	448	448
Number of FTE, end of period	438	451	438	451	446
Revenue per FTE (TNOK)	486.9	512.9	1,022.0	1,024.7	1,951.5
EBIT per FTE (TNOK)	43.1	42.4	94.3	90.1	149.0

¹ All reported figures include continuing operations from Webstep AS and Webstep ASA, only. See note 5 for further information.

² Alternative performance measure. See appendix.

Letter from the CEO

Getting ready to step up



In May it was one year since I took over as CEO of Webstep with great excitement and anticipation. Webstep has over the last couple of decades built a leading position in the high end of the IT consultant industry, offering experienced consultants with capabilities for advanced and strategic problem solving. At the same time, operating in an extremely competitive and dynamic industry, Webstep needs constant development and renewal. We have the ambition to be the most performance-oriented and agile in the industry.

We have over the last year come a long way on the journey and made significant achievements. At the same time, changing a company amid a challenging market takes time and requires patience. In the process we also find ourselves faced with difficult choices, where we seek to prioritise long-term strategic goals over short-term gains.

The launch of Webstep's new visual identity and branding at our first-ever gathering for all employees in June was a major milestone. While the event, which also marked the 25th anniversary of the company, was highly successful in itself, it serves as a great symbol of the changes we are making. We are transitioning to become "One Webstep", embracing integration and seamless collaboration across disciplines and regional offices.

The new branding, communication platform and visual identity are essential both for internal and external purposes. Circling around the communication theme "Next step", we have a clear goal of increasing our visibility in the market to strengthen our ability to compete for the right talent and the most attractive assignments. Customer orientation, progress, agility, and performance culture are key words for the renewed Webstep.

As a foundation for our changes lies a sharpened focus on three service areas:

- Digital solutions, software and product development
- Insight and data driven business
- Digitalisation and AI

Right now , we see topics related to AI receiving enormous attention in the public space, and for Webstep AI represents a fantastic opportunity. Strategic business-oriented advice related to the use of AI, as well as efficient implementation will represent a significant part of Webstep's activity in the years to come. During the quarter we have launched, and successfully delivered, multiple AI - training events for major clients within the public sector.

In order to support the change agenda, we have enhanced and broadened the executive management team and support functions of the company.

Looking at the second quarter, we delivered revenues of NOK 215.0 million, a decline of 6.3 per cent compared to the same period last year. The decline is primarily explained by a decline in utilisation and a slight reduction in the number of consultants. Our average hourly rates were higher than in the second quarter 2024, reflecting our ambition to maintain premium positioning in the market despite price pressures.

Our EBIT was NOK 19.0 million in the second quarter, same as last year. This implies an EBIT margin increase of 0.6 percentage points to 8.9 per cent. Given the soft revenue development, we are satisfied with the margin increase. This is the result of the cost reduction programme completed in 2024, our continuous focus on cost efficiency and the successful increase of average rates.

Looking ahead, while it takes time to reap the full benefits of our strategic shift, we are confident that our renewed positioning will lead to growth and increased profitability over time.

We are facing an autumn with uncertainty in the growth outlook amid macroeconomic and geopolitical volatility, but Webstep is well positioned to benefit from any market recovery and deliver growth and margin improvement.

Wrapping up, as we embark on the second half of the year, it is inspiring for me as CEO to feel the energy and optimism in our team. I would like to take this opportunity to thank all my colleagues for their effort and dedication during a challenging period with many changes. I have no doubt: We are getting ready to take the next step - together.

Lund
Kristine
CEO, Webstep ASA

Kristine Lund

Financial review

After divesting the Swedish operation in the third quarter of 2024 (see note 5), 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

Second quarter revenues were NOK 215.0 million (229.5), down 6.3 per cent from the corresponding quarter last year. Revenues from own consultants decreased by 7.0 per cent and amounted to NOK 197.3 million (212.1). Webstep's revenue model is primarily based on hourly rates, number of consultants and number of workdays. The development was primarily driven by reduced utilisation, in addition to 1 less working day in the quarter and slightly reduced number of consultants, while increased hourly rates impacted positively.

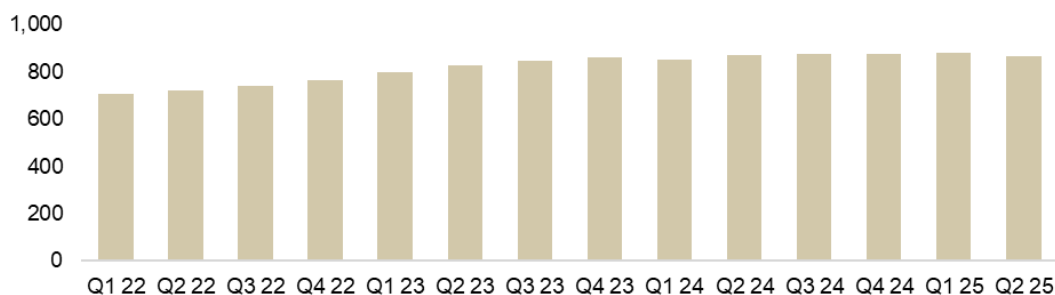
Total revenues for the first half-year were NOK 451.4 million (459.2), down 1.7 per cent compared to 2024. Revenue from own consultants decreased by 1.5 per cent and amounted to NOK 417.2 million (423.7). The decline was mainly driven by lower utilisation, however partly offset by higher hourly rates.

Revenue breakdown (NOK million)

NOK'000	Q2 2025	Q2 2024	QoQ change	YTD 2025	YTD 2024	YoY change	FY 2024
Oslo	96.0	104.7	-8.3%	201.0	212.7	-5.5%	392.0
Regional offices	101.3	107.4	-5.7%	216.2	211.0	2.5%	416.2
Subcontractors	14.7	14.2	3.5%	28.0	29.3	-4.5%	52.9
Resale of licenses	2.9	3.2	-8.5%	6.0	5.8	2.5%	12.6
Other	0.2	0.1	121.5%	0.2	0.3	-37.4%	0.5
Total	215.0	229.5	-6.3%	451.4	459.2	-1.7%	874.1

Revenues from subcontractors for the quarter amounted to NOK 14.7 million (14.2), while year to date revenue from subcontractors were NOK 28 million (29.3). 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 16.5 million (16.4) for the quarter, and NOK 31.7 million (33.2) year to date.

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 second quarter amounted to NOK 163.0 million (178.2), a decrease of 8.5 per cent. The change is explained by reduced revenue and reduced headcount. Year to date, salaries and personnel cost amounted to NOK 342.9 million (354.5).

The Group had higher costs related to culture building activities during the quarter, including for the 25 year anniversary, while the removal of the temporary increased employer's contributions in 2025 represent a cost reduction of NOK 1.4 million compared with the corresponding quarter last year, and NOK 2.9 million year to date.

Other operating expenses for the quarter amounted to NOK 12.2 million (11.2). The increase compared to the corresponding quarter last year is primarily driven by external services related to strategy implementation. Year to date, other operating expenses amounted to NOK 26.5 million (21.6), after a significant investment in the strategy process and the branding project. Other operating expenses are expected to come down going forward.

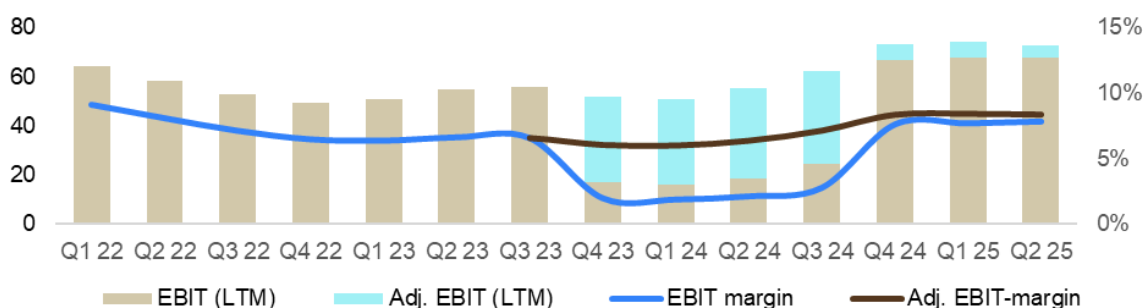
Depreciation and impairment for the quarter amounted to NOK 4.3 million (4.7) and NOK 8.6 million (9.5) for the first half-year.

Operating profit

Total EBIT for the quarter amounted to NOK 19.0 million (19.0), the same as for the corresponding quarter last year, with a lower revenue base. EBIT year to date was NOK 41.7 million (40.4).

EBIT margin for the quarter was 8.9% (8.3), an increase of 60 basis points compared with the corresponding quarter last year. EBIT year to date was NOK 41.7 million (40.4), an increase of 40 basis points to 9.2% EBIT margin.

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



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

Net financial income for the quarter was NOK 0.0 million (negative 0.9) and tax expense amounted to NOK 4.2 million (4.0). Net profit for the quarter was NOK 14.8 million (14.1), and NOK 31.2 million (29.7) year to date.

Financial position

Total assets 30 June 2025 amounted to NOK 595.9 million (693.6).

Non-current assets were NOK 386.3 million (403.7) and consisted mainly of goodwill that amounted to NOK 313.6 million (313.6), right-of-use assets amounted to NOK 62.2 million (77.5).

Total current assets of NOK 209.6 million (289.9) consisted of trade receivables, other short-term receivables and cash and short-term deposits. The decrease reflects the sale of Webstep AB, where NOK 81.9 million was included in current assets last year. Trade receivables amounted to NOK 143.0 million (150.4). Other current receivables were NOK 12.2 million (12.5).

Cash and short-term deposits amounted to NOK 54.4 million (45.0). The increase is related to the remaining payment for the sale of Webstep AB and movements in trade receivables.

Total equity 30 June 2025 was NOK 321.9 million (365.8).

Non-current liabilities amounted to NOK 51.1 million (61.2). Current liabilities of NOK 222.9 million (266.6) consisted of other short-term liabilities, current leasing liabilities, trade payables, social taxes and VAT.

Cash flow

Cash flow from operations was NOK 18.8 million (32.5) for the quarter, and NOK 42.2 million (1.8) for the first half-year. Changes in cash flow from operating activities for the quarter are explained by the second installment of the proceeds from the sale of Webstep AB, and movement in trade receivables.

Cash flow from investing activities amounted to negative NOK 0.6 million in the quarter (negative 0.8) and negative NOK 1.4 million (negative 1.7) for the first half-year. The investments are related to office equipment and inventory.

Cash flow from financing activities is negative NOK 65.1 million (negative 29.3) for the quarter, and negative NOK 68.8 million (negative 30.5) for the first half-year. Dividend payment in May was NOK 62.3 million.

Webstep has a facility agreement with SpareBank1 SR-Bank of NOK 110 million, of which NOK 0.0 million was utilised as of 30 June 2025.

Employees

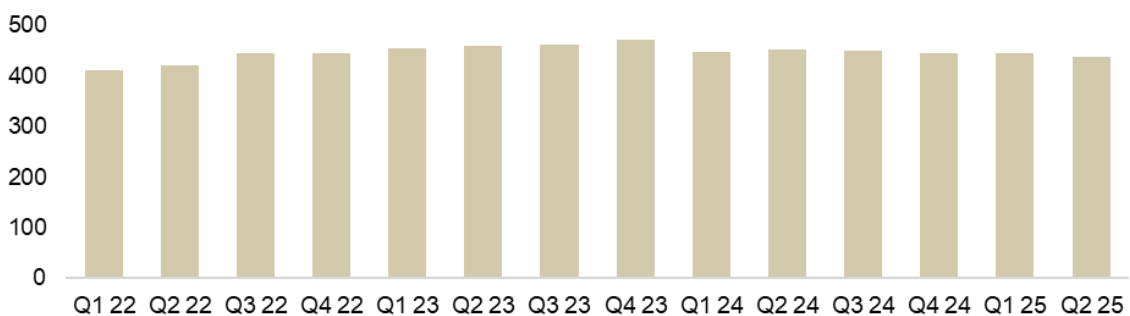
Webstep is headquartered in Oslo and has offices in Bergen, Stavanger, Trondheim, Kristiansand and Haugesund. The Group provides high-end IT consultancy services to public and private clients across the country.

Webstep had 438 FTE at the end of the quarter, a decrease of 14 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.

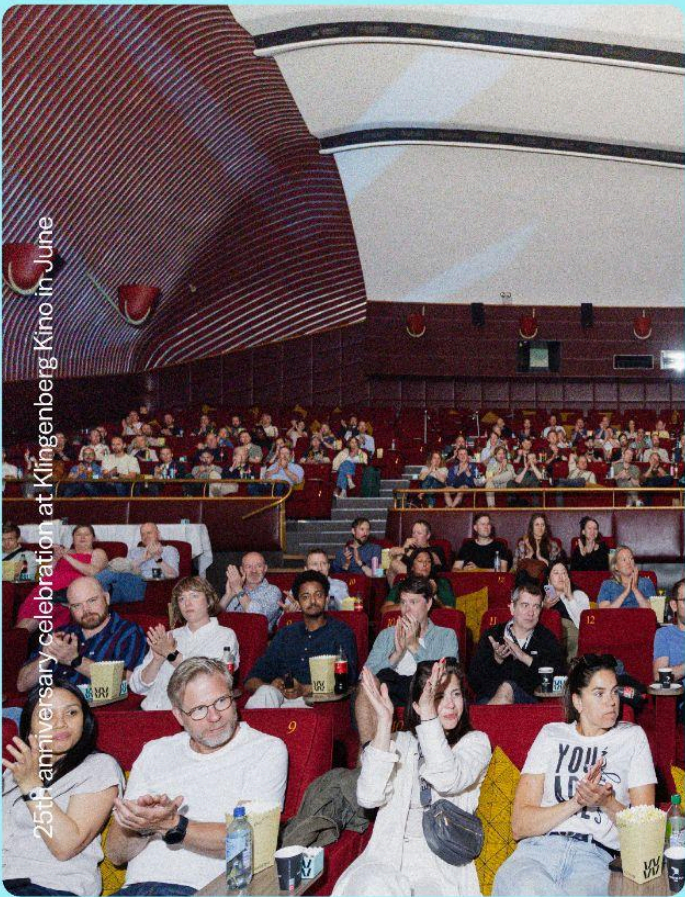
Webstep strives to assign its consultants interesting and challenging projects that ensure personal development and contentment. By constantly developing the consultants' skill sets, the quality of Webstep's services are also improved. The incentive model for consultants is designed to attract and motivate 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)





Ida Furnes Brevik, our Sales Director in Oslo



25th anniversary celebration at Klingenberg Kino in June

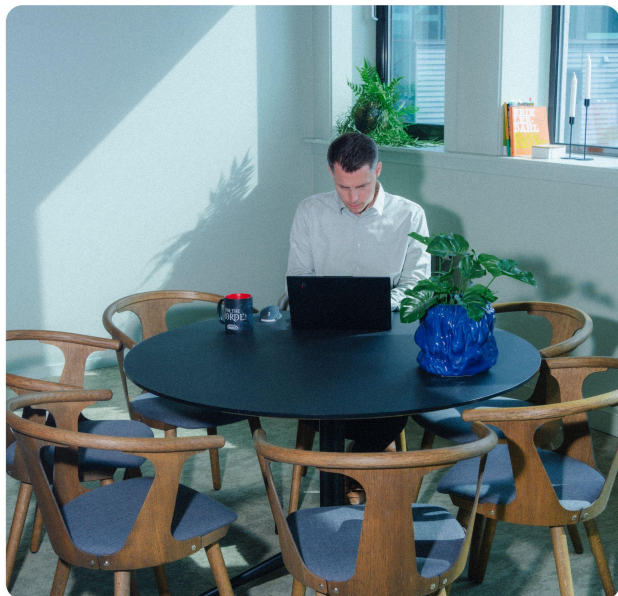


Launching a lot of cool new merch as part of our rebranding



Colleagues visiting our Oslo offices

Market update and outlook



Webstep is positioned as a provider of high-competence senior consultants, and we continue to sharpen this profile. While continuing to benefit from our multi-local presence, we are tailoring the organisation to ensure that we can leverage our total strength, competence base, and domain expertise to solve our customers' challenges regardless of geography and industry. This agile and flexible approach provides resilience and improves the capability to absorb market fluctuations across regions and industries.

The enduring, long-term trends of digitalisation remain stable both in the private and public sectors, underpinning Webstep's growth outlook. However, the short-term market conditions are more uncertain, as the extraordinary geopolitical and macroeconomic uncertainty reduces visibility.

Looking at the services most in demand, we see that the strategic use of data and insight technologies continues to be prominent. At Webstep, this area is now a central part of our strategy. We see strong demand for services in data engineering, cloud-based data architecture, analytics and decision support, and machine learning. Our consultants have deep expertise in platforms such as Databricks, Snowflake, Microsoft Fabric, and Power BI, and support clients in both modernising Newlegacy systems and building new cloud-native capabilities. The focus has led to several attractive assignments, particularly in Oslo, and we see growing interest across several other regions. AI is utilised internally to improve efficiency, such as in reactive sales processes. Externally, efforts are made to provide expertise in the application of AI technology. In the second quarter, we introduced a new practical course titled "Strengthen your business with AI" for companies considering AI implementation. We also hosted a breakfast seminar on AI, which created engagement and attracted a significant number of customers and contacts.

The second quarter of this year has been marked by significant contract acquisitions, each with strategic importance for Webstep:

- We have been included as a sub-provider for a very significant 4+4 year framework agreement with Statnett, representing a continuation of an important customer relationship for our Oslo office
- We won a 2+1+1 year framework agreement as the main sole provider for parts of a project with Bane NOR
- We won a 2+1+1 year framework agreement, as a sub provider, with The Norwegian Tax Administration. This represents a significant potential for the Oslo and Kristiansand offices
- We won a 2+1+1 year framework agreement with the Norwegian Offshore Directorate, manifesting our position as an important provider for the energy cluster in the Stavanger region

Looking ahead, while the macroeconomic backdrop remains challenging, Webstep has made significant progress in sharpening the sales organisation, strengthening sales capabilities, and taken measures to improve visibility in the market. We will continue the development of our organisation in the second half, and we are confident that the change measures we are taking will contribute to enhanced growth in the long term.

In the near term, however, a transition towards reduced activity within segments of the energy market may restrain revenue performance due to both the scaling back of specific contracts and ongoing price pressures. With our highly qualified staff, we will prioritise maintaining our premium prices. Not unexpected in a period of changes Webstep experiences churn among consultants and enters the second half with a somewhat reduced headcount. It may take some time to make the right recruitments to return to headcount growth. Webstep has a good standing in the hiring market and is able to attract candidates, but given the current market conditions we have increased focus on balancing supply and demand.

At the same time, our cost base is lean, and once we return to a healthy top-line growth we are well positioned to achieve our long-term goal of exceeding a 10 per cent EBIT margin.

Statement by the board of directors and the CEO

We confirm to the best of our knowledge that: the consolidated financial statements for the period ended 30 June 2025 have been prepared in accordance with IAS as adopted by the EU, as well as additional information requirements in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that the information presented in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position and results for the period viewed in their entirety, and that the Board of directors' report gives a true and fair view of the development, performance and financial position of the Group, and includes a description of the material risks that the Board of directors, at the time of this report, deem might have a significant impact on the financial performance of the Group.

The Board of directors and CEO
WEBSTEP ASA

Oslo, 13 August 2025

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

NOK'000	Note	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenues		215,030	229,501	451,393	459,163	874,131
Total revenues		215,030	229,501	451,393	459,163	874,131
Cost of services and goods		16,537	16,418	31,652	33,190	61,441
Salaries and personnel cost		161,576	178,185	341,500	354,505	681,992
Depreciation and impairment		4,303	4,744	8,628	9,507	18,343
Other operating expenses		13,570	11,199	27,949	21,570	45,630
Total operating expenses		195,986	210,547	409,728	418,773	807,405
Operating profit/(loss)		19,043	18,954	41,665	40,391	66,726
Net financial items		20	-888	-1,576	-2,289	-3,680
Profit/(loss) before tax from continuing operations		19,064	18,066	40,090	38,102	63,046
Tax expense (income)		4,221	3,975	8,863	8,382	13,856
Profit/(loss) from continuing operations		14,842	14,091	31,226	29,719	49,190
Profit/(loss) after tax from discontinuing operations						
Profit/(loss) from discontinued operations	5	-	-208	-	123	325
Profit/(loss) from total operations		14,842	13,883	31,226	29,842	49,514
Earnings per share (NOK) from continuing operations	4	0.57	0.51	1.20	1.07	1.80
Earnings per share, fully diluted (NOK) from continuing operations	4	0.57	0.50	1.20	1.07	1.79
Earnings per share (NOK) from discontinuing operations	4	-	-0.01	-	0.00	0.01
Earnings per share, fully diluted (NOK) from discontinuing operations	4	-	-0.01	-	0.00	0.01
Total Earnings per share (NOK)		0.57	0.50	1.20	1.08	1.81
Total Earnings per share, fully diluted (NOK)		0.57	0.50	1.20	1.07	1.80

Other comprehensive income:

Presentation currency effects		-	-986	-	-905	-905
Recycling of currency translation differences	5	-	12,952	-	12,952	-13,07
Other comprehensive income for the period, net of tax		-	11,966	-	12,047	-13,975
Total comprehensive income for the year, net of tax		14,842	25,849	31,226	41,889	35,539

Total comprehensive income is attributable to:

Equity holders of the parent company		14,842	25,849	31,226	41,889	35,539
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Profit/(loss) is attributable to:

Equity holders of the parent company		14,842	13,883	31,226	29,842	49,514
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Consolidated statement of financial position

<i>NOK'000</i>	Note	Unaudited 6/30/25	Unaudited 6/30/24	Audited 12/31/24
ASSETS				
Deferred tax asset		3,487	2,888	3,487
Goodwill		313,575	313,575	313,575
Fixed assets		7,062	9,793	8,274
Right-of-use-assets		62,189	77,471	63,164
Non-current financial assets		-	2	-
Total non-current assets		386,313	403,729	388,500
Trade receivables		143,001	150,37	131,276
Other current receivables		12,182	12,53	30,592
Assets held for sale	5	-	81,944	-
Cash and short-term deposits		54,384	45,048	82,369
Total current assets		209,567	289,892	244,237
Total assets		595,879	693,621	632,738
EQUITY				
Share capital	4	28,188	27,969	28,188
Treasury shares		-1,013	-30	-1,091
Share premium		187,953	184,686	187,953
Retained earnings		106,758	153,191	136,563
Total Shareholders equity		321,885	365,816	351,612
Total equity		321,885	365,816	351,612

LIABILITIES

Non-current leasing liabilities		51,114	61,184	52,751
Total non-current liabilities		51,114	61,184	52,751
Current leasing liabilities		11,689	16,487	10,413
Trade and other payables		9,62	12,111	8,555
Tax payable		14,37	6,402	14,496
Social taxes and VAT		69,91	75,134	84,046
Liabilities directly associated with assets held for sale	5	-	35,56	-
Other short-term debt		117,292	120,927	110,865
Total current liabilities		222,88	266,62	228,375
Total liabilities		273,994	327,805	281,126
Total equity and liabilities		595,879	693,621	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					31,226	31,226
Share incentive program					244	244
Dividends					-62,322	-62,322
Sale of treasury shares		78			1,048	1,126
30 June 2025	28,188	-1,013	187,952	-	106,758	321,885

Consolidated statement of cash flows

		Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Q2	Q2	YTD	YTD	FY
		2025	2024	2025	2024	2024
<i>NOK'000</i>						
Operating activities						
Profit/(loss) before tax from continuing operations		19,064	18,066	40,09	38,102	63,046
Profit/(loss) before taxes from discontinuing operations	5	-	-262	-	155	325
Profit/(loss) before taxes from total operations		19,064	17,804	40,090	38,257	63,371
Adjustments for:						
Taxes paid for the period		-	-469	-8,989	-12,184	-10,163
Depreciation of property, plant and equipment		4,303	5,909	8,628	12,028	20,864
Share-based payment expense		139	304	244	445	900
Net gain/loss sale of subsidiary	5	-	-	-	-	-169
Net change in trade and other receivables		31,861	61,126	6,686	-908	-26,306
Net change in other liabilities		-36,614	-51,716	-4,436	-35,352	-19,964
Net foreign exchange differences		-	-490	-	-482	-396
Net cash flow from operating activities		18,753	32,468	42,222	1,804	28,136
Investing activities						
Proceeds from sale of discontinued operations net of cash disposed	5	-	-	-	-	38,620
Purchase of property and equipment		-605	-822	-1,44	-1,746	-3,630
Net cash flow from investing activities		-605	-822	-1,44	-1,746	34,989
Financing activities						
Payment of principal portion of lease liabilities		-3,935	-3,949	-7,569	-7,775	-12,261
Purchase of treasury shares		-	-	-	-	-25,182
Sale of treasury shares		1,126	-	1,126	-	435
Net proceeds from equity		-	2,447	-	5,045	8,531
Payment of dividends		-62,322	-27,789	-62,322	-27,789	-27,789
Net cash flows from financing activities		-65,132	-29,291	-68,766	-30,519	-56,266
Net increase/(decrease) in cash and cash equivalents		-46,983	2,355	-27,984	-30,461	6,860

Cash and cash equivalents at the beginning of the period	101,368	42,694	82,369	75,509	75,509
Cash and cash equivalents at the end of the period	54,384	45,049	54,384	45,048	82,369
Of which cash and cash equivalents in discontinued operations	-	12,249	-	12,249	-
Cash and cash equivalents excluding discontinuing operations	54,384	32,800	54,384	32,799	82,369



Consultant Thora wins the Diversity Award at our Webstep Awards



Launch of our new brand at Rebel in Oslo



Our CMO, Kine, is leading the rebranding of our identity.



Anita Hansen, Department Director Oslo, at our Rebel office

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 second 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 second quarter 2025 were approved by the Board of Directors and the CEO 13 August 2025.

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 second quarter of 2025 had one less work day than the second quarter of 2025.

Note 4

Earnings per share

<i>NOK'000 (except number of shares in thousand)</i>	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Profit for the period from continued operations	14,842	14,091	31,226	29,719	49,19
Profit for the period from discontinued operations	-	-208	-	123	325
Total profit for the period	14,842	13,883	31,226	29,842	49,514
Average number of shares (excl. treasury shares)	26,058	27,806	26,032	27,748	27,374
Average number of shares fully diluted (excl. treasury shares)	26,074	27,937	26,051	27,874	27,463
Earnings per share (NOK) from continuing operations	0.57	0.51	1.20	1.07	1.80
Earnings per share, fully diluted (NOK) from continuing operations	0.57	0.50	1.20	1.07	1.79
Earnings per share (NOK) from discontinuing operations	-	-0.01	-	0.00	0.01
Earnings per share, fully diluted (NOK) from discontinuing operations	-	-0.01	-	0.00	0.01
Earnings per share (NOK)	0.57	0.50	1.20	1.08	1.81
Earnings per share, fully diluted (NOK)	0.57	0.50	1.20	1.07	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 16,633 shares for the quarter and 19,441 shares for the first half of the year.

Note 5

Discontinued operations

On 23 May 2024, Webstep ASA publicly announced that the Company had entered into an agreement to sell the subsidiary Webstep AB. The sale of Webstep AB was completed in the third quarter, on 9 July 2024, and the financials related to the sale were recorded in the third quarter. The total net effect from the sale of Webstep AB is NOK 0.2 million, and includes NOK 13.1 million currency translation differences recycled from the equity.

Operating profit before tax excluding net effect from the sale, amounts to NOK 155 million for the full year.

The consideration for the sale of the Swedish business is SEK 51 million, corresponding to an enterprise value of SEK 38, including the dividend of SEK 10.0 million. The dividend was exercised from Webstep AB to Webstep ASA in the second quarter of 2024.

From the second quarter of 2024, Webstep AB is classified as a discontinued operation:

Statement of comprehensive income, discontinuing operations

<i>NOK'000</i>	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenues	-	29,673	-	62,887
Total revenues	-	29,673	-	62,887
Cost of services and goods	-	5,191	-	12,081
Salaries and personnel cost	-	21,593	-	43,878
Depreciation and impairment	-	1,165	-	2,521
Other operating expenses	-	1,754	-	3,684
Operating profit/(loss)	-	-30	-	723
Net financial items	-	-232	-	-568
Profit/(loss) before tax	-	-262	-	155
Tax expense (income)	-	-54	-	32
Profit (loss)	-	-208	-	123

Cash flow from discontinuing operations

<i>NOK'000</i>	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Net cash flow from operating activities	-	10,705	-	12,276
Net cash flow from investing activities	-	-32	-	-48
Net cash flow from financing activities	-	-10,978	-	-12,42
Total cash flow from discontinuing operations	-	-304	-	-192

The major classes of assets and liabilities sold for Webstep AB are as follows:

Assets

<i>NOK'000</i>	9 July 2024
Goodwill	43,868
Non-current tangible assets	361
Right-of-use assets	11,914
Total non-current assets	56,143
Trade receivables	23,238
Other receivables	2,561
Cash and cash equivalents	12,249
Total current assets	38,048
TOTAL ASSETS	94,191

Liabilities

Deferred tax liability	1,196
Non-current leasing liabilities	6,422
Total non-current liabilities	7,618
Current leasing liabilities	5,203
Other current liabilities	20,596
Total current liabilities	25,799
TOTAL LIABILITIES	33,416

Note 6

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

<i>NOK'000</i>	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Operating profit/(loss)	19,043	18,954	41,665	40,391	66,726
Depreciation	4,303	4,744	8,628	9,507	18,343
EBITDA - Continuing operations	23,347	23,698	50,293	49,898	85,070

NIBD (Net Interest Bearing Debt)

<i>NOK'000</i>	6/30/25	6/30/24	12/31/24
Cash and cash equivalents (minus indicates positive amount)	-54,384	-45,048	-82,369
Restricted cash	2,301	28,368	544
Leasing liabilities (non-current and current)	62,802	16,487	63,164
NIBD	10,719	-193	-18,661

Group equity ratio

<i>NOK'000</i>	6/30/25	6/30/24	12/31/24
Total equity	321,885	365,816	351,612
Total assets	595,879	693,621	632,738
Group equity ratio	0.54	0.53	0.56

NIBD/EBITDA

<i>NOK'000</i>	6/30/25	6/30/24	12/31/24
EBITDA rolling 12 months	72,565	65,32	75,413
NIBD	10,719	-193	-18,661
NIBD/EBITDA (rolling 12 months)	0.15	0.00	-0.25
NIBD/EBITDA (rolling 12 months)*	-0.72	-0.26	-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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