

Interim presentation ^{Q2} 2025

Kristine Lund, CEO
Henning Hesjedal, CFO

Webstep ASA - 14. August 2025, Oslo

Agenda

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

Highlights from the quarter

Q2 Highlights

Despite a market characterised by weak demand and generally soft conditions, we have maintained a positive development in our EBIT margin, reflecting our highly skilled and relevant consultants, with flexible salary model and operational efficiency



Launched new visual identity and branding at our first-ever gathering for all employees in June celebrating Webstep 25th anniversary



Data & AI share of business is growing rapidly, taking market position and mindshare



Major contract wins at Statnett, BaneNOR, Norway Tax and Norway Offshore Directorate



Q2 highlights

215.0

Revenue, mNOK

(229.5)

19.0

EBIT, mNOK

(19.0)

8.9%

EBIT margin

(8.3%)

Financial review

Group results Q2

- Revenue NOK 215.0 million (229.5); decline of 6.3%, primarily driven by lower utilisation and lower headcount
- EBIT NOK 19.0 million (19.0); improved EBIT margin to 8.9 per cent (8.3)
- FTE 438 End of Period (451); down from 451 same period last year, and from 444 end of Q1

Revenue (mNOK)

215.0
(229.5)

EBIT (mNOK)

19.0
(19.0)

EBIT margin

8.9%
(8.3%)

FTE, EoP

438
(451)

Group results YTD

- Revenue NOK 451.4 million (459.2); decline by 1.7%, primarily driven by lower utilisation and lower headcount
- EBIT NOK 50.3 million (49.9); improvement of 3.2% from the same period last year
- EBIT margin 9.2 per cent (8.8); improvement of 4.3pp from the same period last year
- FTE 438 end of period (451); down 3% from the same period last year

Revenue (mNOK)

451.4
(459.2)

EBIT (mNOK)

50.3
(49.9)

EBIT margin

9.2%
(8.8%)

FTE, EoP

438
(451)

Market update and outlook

Market update and outlook (1)

Limited market visibility

- Continued macroeconomic and geopolitical uncertainty; investment decisions in private sectors remains slower than usual
- Public sector less impacted by the macro softness, but segments of the energy market are scaling back contracts and showing signs of price pressure
- Webstep prioritise to maintain our premium pricing over winning price-pressured contracts

Significant progress made

- Sharpening our sales organisation and strengthening sales capabilities, improved our visibility in the market
- Working as one Webstep improves ability to meet client demands and reduce issues with scale in each location
- Competitive cost base, scaled to return to growth





Market update and outlook (2)

Significant contract acquisitions with strategic importance during the quarter

- Included as provider on significant long term frame agreement for Statnett
 - Frame agreement for BaneNOR as sole provider for parts of a project
 - Included as sub-provider a frame agreement with Norwegian Tax
 - Frame agreement with Bane NOR
-

Continue to view the macroeconomic outlook as highly uncertain in the short term

- The long-term digitalisation trends remain stable. Webstep is strongly positioned in a high-value niche, with solid growth potential
- Experience some churn among consultants, entering second half with reduced headcount. Continue to hire, will take some time to return to headcount growth
- Our long-term goals of a 10 percent EBIT margin, combined with healthy top-line growth, remains

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.



Oslo
Universitetsgata 2,
0164 Oslo

Trondheim
Kongens gate 16,
7011 Trondheim

Bergen
Damsgårdsveien 14,
5058 Bergen

Sørlandet
Skippergata 19,
4611 Kristiansand

Stavanger
Verkgata 1a,
4013 Stavanger

webstep

Appendix

Key figures

<i>NOK million</i>	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	23.3	23.7	50.3	49.9	85.1
EBITDA margin	10.9%	10.3%	11.1%	10.9%	9.7%
EBIT	19.0	19.0	41.7	40.4	66.7
EBIT 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	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	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

Customer base characteristics

Private / Public

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

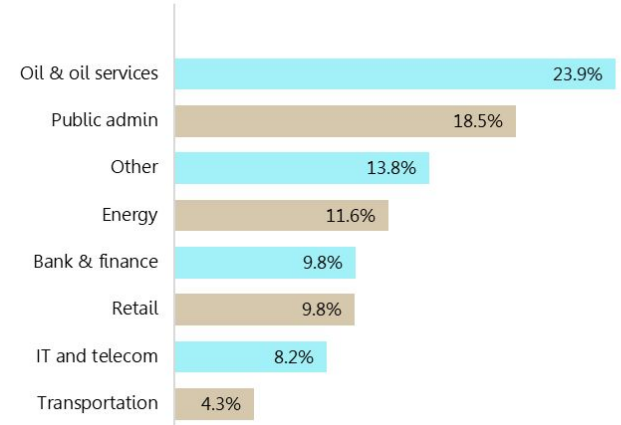
63/37%

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 Q2 2025



A diversified customer base between business sectors.

Cash flow and net debt

<i>NOK million</i>	YTD 2025
Cash and cash equivalents*	-54.4
Restricted cash	2.3
Debt to credit institutions	-
Leasing liabilities (current and non-current)	62.8
Net interest bearing debt (NIBD)	10.7
NIBD/EBITDA (rolling 12 months)	0.1
NIBD/EBITDA (rolling 12 months) including IFRS 16 Lease liabilities	-0.7

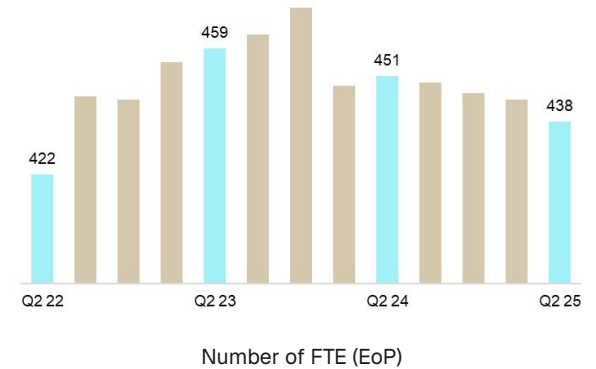
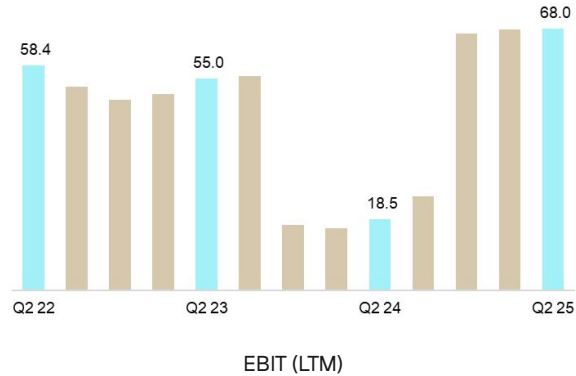
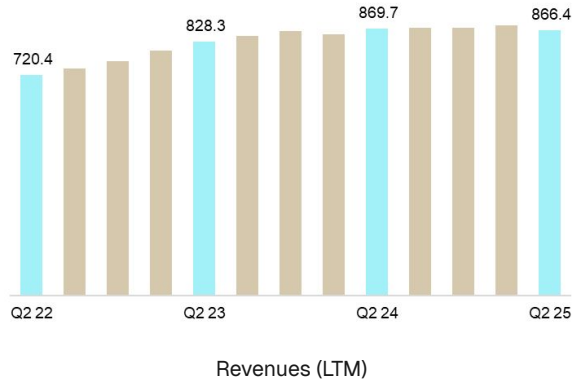


- The Group has credit facility of MNOK 110
- Credit facility was unutilised by the end of first quarter
- Capex relates to office and equipment

Top shareholders at 8 august 2025

Shareholder name	Shares	%
1 EMBRO EIENDOM AS	8 312 727	29,5%
2 HVALER INVEST AS	2 989 936	10,6%
3 HOLMEN SPESIALFOND	2 238 860	7,9%
4 PROTECTOR FORSIKRING ASA	1 547 102	5,5%
5 SALT VALUE AS	1 349 125	4,8%
6 VPF FONDSFINANS UTBYTTE	1 012 939	3,6%
7 WEBSTEP ASA	973 282	3,5%
8 VERDIPAPIRFONDET DNB SMB	794 149	2,8% Nominee
9 J.P. Morgan SE	664 317	2,4% Nominee
10 J.P. Morgan SE	600 000	2,1%
11 INTERTRADE SHIPPING AS	400 000	1,4%
12 ESPEDAL & CO AS	308 980	1,1%
13 MP PENSJON PK	230 979	0,8%
14 LEROLI AS	224 000	0,8%
15 BJARØY KAPITAL AS	200 000	0,7%
16 J.P. Morgan SE	200 000	0,7%
17 Nordnet Bank AB	175 782	0,6%
18 KRONOKO HOLDING AS	155 000	0,5%
19 ALIDERA AS	112 000	0,4%
20 CANACAS AS	111 113	0,4% Nominee
Top 20 shareholders	22 600 291	80,2%
Other	5 587 377	19,8%
Total share outstanding	28 187 668	100,0%

Revenue, EBIT and FTE development



Number of FTE EoP per geographical area

	Q2	Q1	Q4	Q3	Q2
End of period	2025	2025	2024	2024	2024
Total	438	444	446	449	451
Oslo	205	209	213	210	213
Bergen	92	93	96	95	88
Trondheim	63	64	61	63	65
Stavanger	51	50	49	53	55
Sørlandet	20	20	20	21	21
Haugalandet	7	8	8	8	9

Disclaimers

This Presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this Presentation are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Webstep ASA and Webstep ASA's (including subsidiaries and affiliates) lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Webstep ASA. Although Webstep ASA believes that its expectations and the Presentation are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Presentation. Webstep ASA is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Presentation, and neither Webstep ASA nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.