

Interim presentation ^{Q3} 2025

Kristine Lund, CEO
Henning Hesjedal, CFO

Webstep ASA - 11. November 2025, Oslo

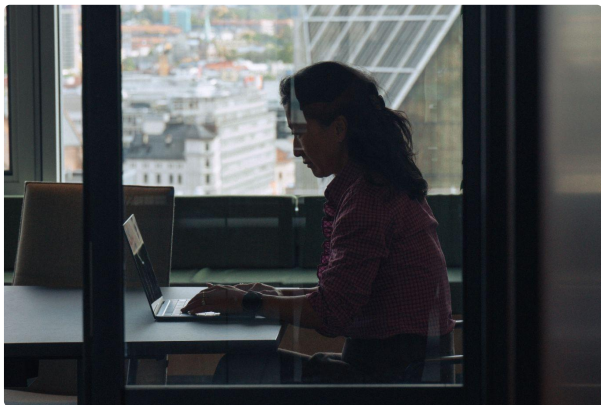
Agenda

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

Highlights from the quarter

Highlights ^{Q3}

Market continues to be soft, seeing signs of recovery.
EBIT margin protected by flexible salary models, EBIT
7.9% year to date, flat vs. the same period in 2024.



“Next Step”: sharper customer focus, greater agility, and a performance culture that sets the industry standard – these are pillars of the future Webstep.



Data & AI business continues strong performance, strengthening AI position with concrete AI project delivery and targeted client training on how to get started with AI



Major contract wins at The Norwegian Courts Administration, Statnett, Fifty, Norwegian Defense Materiel Agency (NDMA), Norsk Tipping and Trondheim municipality



Q3 highlights

178.3

Revenue, mNOK
(189.4)

8.2

EBIT, mNOK
(10.9)

4.6%

EBIT margin
(5.7%)

Financial review

Group results Q3

- Revenue NOK 178.3 million (189.4); a decline of 5.8 per cent, primarily driven by lower headcount and lower utilisation.
Hourly rates up compared to Q3 2024, as we continue to protect our hourly rates from the worst price pressure
- EBIT NOK 8.2 million (10.9); decline in EBIT margin to 4.6 per cent (5.7)
 - Excluding bad debt write off, EBIT 9.3 million, EBIT margin 5.2 %
- FTE 419 end of period; down from 449 same period last year, and from 438 end of prior quarter

Revenue (mNOK)

178.3
(189.4)

EBIT (mNOK)

8.2
(10.9)

EBIT margin

4.6%
(5.7%)

FTE, EoP

419
(449)

Group results YTD

- Revenue NOK 629.7 million (648.6); a decline by 2.9 per cent, primarily driven by lower utilisation and lower headcount
- EBIT NOK 49.9 million (51.3); a decline by of 2.7 per cent from the same period last year
- EBIT margin 7.9 per cent (7.9); same as last year
- FTE 419 end of period (449); down 20 FTE (6.8 per cent) from the same period last year

Revenue (mNOK)

629.7
(648.6)

EBIT (mNOK)

49.9
(51.3)

EBIT margin

7.9%
(7.9%)

FTE, EoP

419
(449)

Market update and outlook

Market update and outlook (1)

Long-term trends of digitalisation remain stable

- AI-based technology is a key part of Websteps strategy
- Webstep delivering real customer value with AI: moving on from the pilot and proof-of-concept stage with interesting pipeline developing around these cases
- AI focus also drive strong demand for services in data engineering, cloud-based data architecture, analytics and decision support, and machine learning

New brand identity already positioning Webstep stronger in market

- Launched in Q2, seeing early results in terms of increased general awareness, traffic and engagement across our digital platforms





Market update and outlook (2)

Several important contract wins during the quarter

- 2+1+1 years contract with The Norwegian Courts Administration
- Renewed framework agreement with Statnett
- Ranked number one in a framework agreement with Fifty (Statnett subsidiary)
- 4 years contract with the Norwegian Defense Materiel Agency
- 4 years contract with Norsk Tipping
- 2+1+1 years frame agreement with Trondheim kommune

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

- Despite steady growth in Q3 and YTD, signals of reduced activity within the energy market may impact revenue performance. We prioritise maintaining our premium prices
- Public sector business steady performance in Q3
- Headcount impacted by discontinuing non-core activities, and churn among consultants. Continue to hire, but may take some time to return to headcount growth

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>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenues	178.3	189.4	629.7	648.6	874.1
Change	-5.8%	2.4%	-2.9 %	2.0 %	1.5 %
EBITDA	12.5	15.7	62.8	65.6	85.1
EBITDA margin	7.0 %	8.3 %	10.0 %	10.1 %	9.7 %
EBIT	8.2	10.9	49.9	51.3	66.7
EBIT margin	4.6 %	5.7 %	7.9 %	7.9 %	7.6 %
Net profit	5.1	7.0	36.3	36.7	49.5
Net free cash flow	12.0	-19.2	52.8	-21.5	22.2
Cash flow from operations	12.4	-18.5	54.6	-16.7	28.1
Equity ratio	55.1 %	56.6 %	55.1 %	56.6 %	50.7 %
Earnings per share (NOK)	0.19	0.25	1.33	1.33	1.81
Earnings per share fully diluted (NOK)	0.19	0.25	1.33	1.33	1.80
Number of FTE, average	424	448	436	448	449
Number of FTE, end of period	419	449	419	449	446
Revenue per FTE (TNOK)	420.5	422.7	1,444.4	1,447.4	1,949.0
EBIT per FTE (TNOK)	19.4	24.3	114.4	114.4	148.8

Customer base characteristics

Private / Public

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

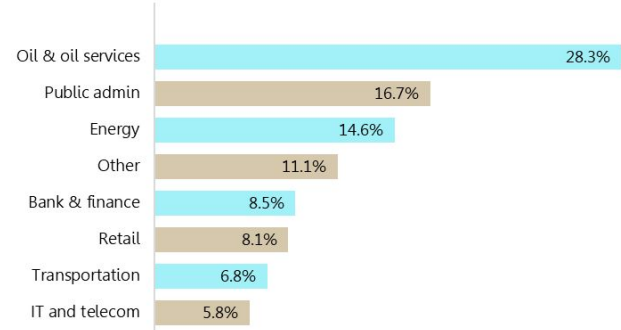
61/39%

The top 10 customers account for 59% of total revenue.

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

59%

Business Sectors Q3 2025

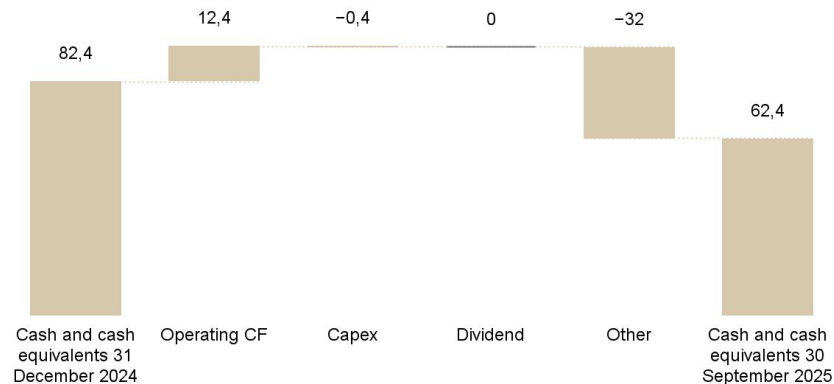


A diversified customer base between business sectors.

Cash flow and net debt

<i>NOK million</i>	YTD 2025
Cash and cash equivalents*	-62,4
Restricted cash	0,3
Debt to credit institutions	-
Leasing liabilities (current and non-current)	60,0
Net interest bearing debt (NIBD)	-2,2

NIBD/EBITDA (rolling 12 months)	0
NIBD/EBITDA (rolling 12 months) including IFRS 16 Lease liabilities	-0,8

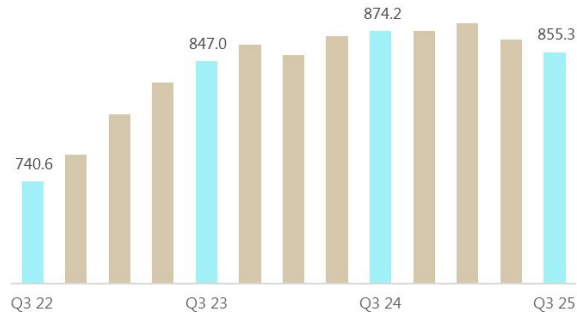


- The Group has credit facility of MNOK 110
- Credit facility was unutilised by the end of third quarter
- Capex relates to office and equipment

Top shareholders at 10 November 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%

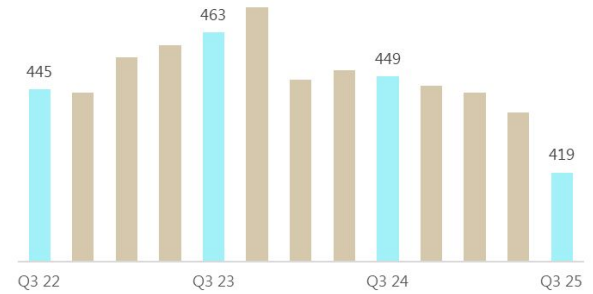
Revenue, EBIT and FTE development



Revenues (LTM)



EBIT (LTM)



Number of FTE (EoP)

Number of FTE EoP per geographical area

	Q3	Q2	Q1	Q4	Q3
FTE End of period	2025	2025	2025	2024	2024
Total	419	438	444	446	449
Oslo	193	205	209	213	210
Bergen	91	92	93	96	95
Trondheim	62	63	64	61	63
Stavanger	48	51	50	49	53
Sørlandet	20	20	20	20	21
Haugalandet	5	7	8	8	8

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