

webstep

Interim Report

Q3 2025

Kristine Lund
CEO

Henning Hesjedal
CFO



Highlights

Q3 2025¹

- Revenues of NOK 178.3 million (189.4), a decrease of 5.8 per cent
- EBIT² of NOK 8.2 million (10.9); corresponding to an EBIT² margin of 4.6 per cent (5.7)
- Net profit of NOK 5.1 million (7.0), a decrease of 27.4 per cent
- Cash flow from operations of NOK 12.4 million (negative 18.5)
- Earnings per share of NOK 0.19 (0.25); fully diluted of NOK 0.19 (0.25)
- Number of FTE end of period 419 (449)

Year to date 2025¹

- Revenues of NOK 629.7 million (648.6), a decrease of 2.9 per cent
- EBIT² of NOK 49.9 million (51.3); corresponding to an EBIT² margin of 7.9 per cent (7.9)
- Net profit of NOK 36.3 million (36.7), a decrease of 1.1 per cent
- Cash flow from operations NOK 54.6 million (negative 16.7)
- Earnings per share of NOK 1.39 (1.32), fully diluted of NOK 1.39 (1.31)

Significant events during and after the period

- Major contract wins at The Norwegian Courts Administration, Statnett, Fifty, Norwegian Defense Materiel Agency (NDMA), Norsk Tipping and Trondheim municipality
- Improved pipeline and positive signals for future contract extensions. Balanced sector exposure, with approximately 40 per cent from public sector, and private distributed between multiple industries, including Oil & Gas, Energy, Finance, TMT, Transportation and Retail.
- Flexibility in salary models protect EBIT margin in demanding market, delivering 7.9 per cent EBIT year to date, which is flat year vs. the same period last year
- Continued strong performance of Data & AI business, strengthening AI position on the back of strong AI project delivery and targeted client training on how to get started with AI

NOK million	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 ²	12.5	15.7	62.8	65.6	85.1
EBITDA ² margin	7.0 %	8.3 %	10.0 %	10.1 %	9.7 %
EBIT ²	8.2	10.9	49.9	51.3	66.7
EBIT ² 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 ²	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 ²	55.1 %	56.6 %	55.1 %	56.6 %	50.7 %
Earnings per share (NOK)	0.19	0.25	1.39	1.32	1.81
Earnings per share fully diluted (NOK)	0.19	0.25	1.39	1.31	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

¹ All reported figures include continuing operations from Webstep AS and Webstep ASA.

² Alternative performance measure. See appendix.

Letter from the CEO

Resilient through transition in a tougher market than expected



Looking back at the first nine months of 2025, I am genuinely proud of the effort our team has put in, and the strong results we have delivered with regards to strengthening Webstep's leading position as a high-end IT consultancy while navigating a challenging market situation.

Our "Next Step" communication theme, launched in the second quarter, captures how we are preparing for the future. The digital society is already here. The question now is: What's next? How can we use technology smarter, faster, and more efficiently to create real value?

This is what "Next Step" is all about. Staying ahead of change, helping our customers unlock new opportunities, and continuing to evolve Webstep as a trusted, high-end technology partner. Sharper customer focus, greater agility, and a performance culture that sets the industry standard – these are pillars of the future Webstep.

There is no doubt that digitalisation and smart use of technology will play an even bigger role in shaping businesses and organisations. Technology development and investments will more often be integrated with the business as a whole, and decisions will happen in the C-suite. This means that the CTO most likely will be as important for value creation and for strategic decision making as the CEO, CFO or CMO of a company traditionally has been. With our deep domain expertise and industry knowledge, combined with tier 1 technology competence, we aim to be the natural and preferred strategic partner for those executives in the future.

These service areas are in focus for Webstep:

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

AI is clearly one of the hottest topics right now, and we see it as a huge opportunity, both for our clients and for Webstep. Efficient and strategic implementation of AI will be a value driver for many organisations for years to come, and represent a great share of our activity going forward. During the quarter, we have continued our close dialogue on AI with customers and potential customers, working to raise awareness and competence on the topic. We frequently receive feedback that customers appreciate the rapid value creation from AI projects where we are involved, and unlike many others who just talk about it, we have developed solutions that are in production and generating value for our clients.

Becoming more performance oriented also means better sales and business development. In February, we will welcome our new sales director, Runar Thorsrud, who joins us from Accenture. His main mission will be to sharpen Webstep's commercial edge and drive growth through deep domain competence and by shifting from selling highly skilled capacity to selling projects and strategic solutions.

Looking at the third quarter, our revenues came in at 178.3 million, 5.8 per cent lower than in the same period last year. Trends are similar to the ones we saw in the second quarter, with a reduced number of consultants, partly because of discontinuing certain non-core services, and reduced utilisation, reflecting the tough market. As in the second quarter, we have been successful when it comes to protecting our hourly rates. Comparing month for month in the third quarter vs. Q3 last year, the shortfall was mainly driven by August, where demand was slow. For September, we were in line with last year's revenues, and we have also seen an increase in pipeline during the quarter. It is too early to conclude that the market is improving, however we remain positive in our ability to compete for new contracts.

At the same time, we continue to focus on delivering a solid bottom line, our EBIT margin in the third quarter was 5.2 per cent excluding the effect of a bad debt loss of 1.1 million related to one customer. That is only slightly lower than last year's third quarter EBIT margin in a very demanding market.

Looking ahead, we expect the market to remain challenging in the short term, given the uncertain global growth outlook and ongoing macroeconomic and geopolitical volatility. We are seeing some hesitation to invest, and momentum is easing in the energy sector. Still, we managed to deepen our engagement with some of our most important customers in the sector this quarter, proof that our value proposition remains strong.

The continued soft market highlights the importance of our strategic shift, and we are confident that our renewed positioning is the right path to reignite growth and deliver on our profitability target when the market normalises.

To conclude, a strategic repositioning like this takes time, and it is not without challenges. Once again, a huge thank you to the entire Webstep team for your stamina, dedication, and energy. I can't wait to see what we'll achieve next!

Lund
Kristine
CEO, Webstep ASA

Kristine Lund

Financial review

After divesting the Swedish operation in the third quarter of 2024, 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

Third quarter revenues were NOK 178.3 million (189.4), down 5.8 per cent from the corresponding quarter last year. Revenues from own consultants decreased by 8.3 per cent and amounted to NOK 161.3 million (175.9). Webstep's revenue model is primarily based on hourly rates, number of consultants and number of workdays. The development was primarily driven by a reduced number of consultants and to a lesser extent lower utilisation, while increased hourly rates impacted positively.

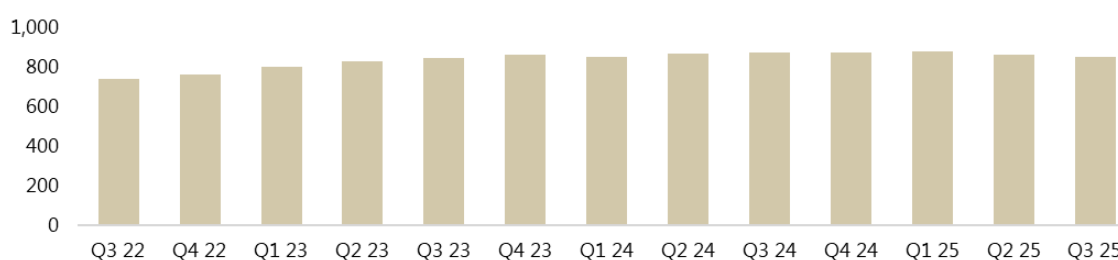
Total revenues for the first three quarters were NOK 629.7 million (648.6), down 2.9 per cent compared to 2024. Revenue from own consultants decreased by 3.5 per cent and amounted to NOK 578.5 million (599.7). The decline was as for the quarter mainly driven by reduced number of consultants and lower utilisation, partly offset by higher hourly rates.

Revenue breakdown (NOK million)

	Q3	Q3	QoQ	YTD	YTD	YoY	FY
NOK'000	2025	2024	change	2025	2024	change	2024
Oslo	78.1	82.3	-5.1%	279.6	294.4	-5.0%	390.7
Regional offices	83.2	93.6	-11.1%	298.9	305.2	-2.1%	417.5
Subcontractors	13.5	10.7	26.8%	41.6	40.0	3.8%	52.9
Resale of licenses	3.3	2.6	27.3%	8.8	7.8	12.9%	11.5
Other	0.2	0.3	-10.8%	0.8	1.1	-25.9%	1.6
Total	178.3	189.4	-5.8%	629.7	648.6	-2.9%	874.2

Revenues from subcontractors for the quarter amounted to NOK 13.5 million (10.7), while year to date revenue from subcontractors were NOK 41.6 million (40.0). 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 16.1 million (12.7) for the quarter, and NOK 47.8 million (45.9) 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. In general, the third quarter is affected by summer holidays and thus lower utilisation and variable salaries. In addition, the personnel costs are affected by annual social events which are largely carried out in September. Salaries and personnel costs for the third quarter amounted to NOK 138.5 million (152.0), a decrease of 8.9 per cent. The decrease is explained by reduced revenue and reduced headcount, in addition to reduced sales and administrative personnel cost.

Year to date, salaries and personnel cost amounted to NOK 481.4 million (506.5). Removal of the temporary increased employer's contributions in 2025 represent a cost reduction of NOK 0.4 million compared with the corresponding quarter last year, and NOK 3.2 million year to date.

Other operating expenses for the quarter amounted to NOK 11.2 million (9.0), which includes a NOK 1.1 million bad debt write-off related to a client bankruptcy. Webstep has historically had low losses on account receivables. The remaining increase compared to the corresponding quarter last year is driven by external services related to strategy implementation and leadership development. Compared to the second quarter, other operating expenses are down NOK 3.5 million adjusted for the client receivable write-off.

Year to date, other operating expenses amounted to NOK 37.8 million (30.6), after significant investments in the strategy process and the branding project, in addition to the bad debt write-off. We expect other operating expenses to come down going forward.

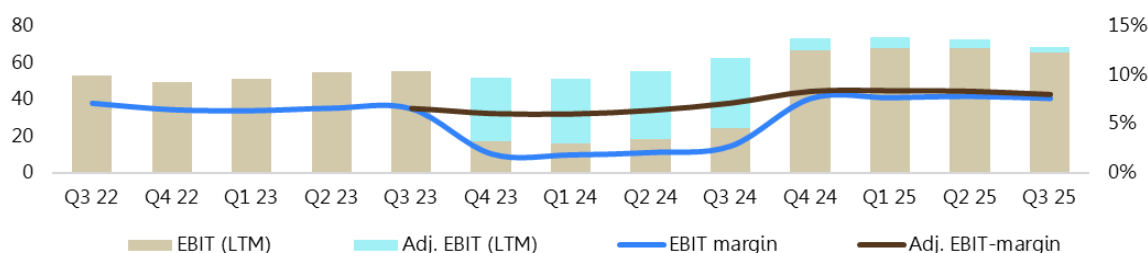
Depreciation and impairment for the quarter amounted to NOK 4.3 million (4.8) and NOK 12.9 million (14.3) year to date.

Operating profit

Total EBIT for the quarter amounted to NOK 8.2 million (10.9). EBIT year to date was NOK 49.9 million (51.3).

EBIT margin for the quarter was 4.6 per cent (5.7), an decrease of 110 basis points compared to the corresponding quarter last year. Adjusted for the bad debt write off, EBIT margin was 5.2 per cent. Year to date, EBIT-margin was 7.9 per cent (7.9).

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 negative NOK 1.6 million (negative 1.8) and tax expense amounted to NOK 1.5 million (2.0). Net profit for the quarter was NOK 5.1 million (7.0), and NOK 36.3 million (36.7) year to date.

Financial position

Total assets 30 September 2025 amounted to NOK 590.4 million (643.1).

Non-current assets were NOK 382.4 million (399.7) and consisted mainly of goodwill that amounted to NOK 313.6 million (313.6), which is acquisition-related goodwill for the Norwegian business. Right-of-use assets amounted to NOK 59.0 million (74.5).

Total current assets of NOK 208.0 million (243.4) consisted of trade receivables, other short-term receivables and cash and short-term deposits. Trade receivables amounted to NOK 139.3 million (145.2). Other current receivables were NOK 6.2 million (33.3). The decrease reflects the second installment of the proceeds from the sale of Webstep AB of NOK 25.4 million received in the second quarter this year. Cash and short-term deposits amounted to NOK 62.4 million (64.9).

Total equity 30 September 2025 was NOK 325.5 million (363.7).

Non-current liabilities amounted to NOK 48.2 million (64.3). Current liabilities of NOK 216.7 million (215.0) consisted of other short-term liabilities, trade payables, current leasing liabilities, social taxes and VAT.

Cash flow

Cash flow from operations was NOK 12.4 million (negative 18.5) for the quarter, and NOK 54.6 million (negative 16.7) for the first three quarters. Changes in cash flow from operating activities for the quarter are explained mainly by movement in trade receivables, and a decrease in other current receivables.

Cash flow from investing activities amounted to negative NOK 0.4 million in the quarter (37.9) and negative NOK 1.8 million (36.1) for the first three quarters. The change is related to proceeds from the sale of Webstep AB last year.

Cash flow from financing activities was negative NOK 3.9 million (0.4) for the quarter, and negative NOK 72.7 million (negative 30.1) year to date. The year-over-year-change is related to dividend payment to shareholders and equity impact from the sale of Webstep AB.

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

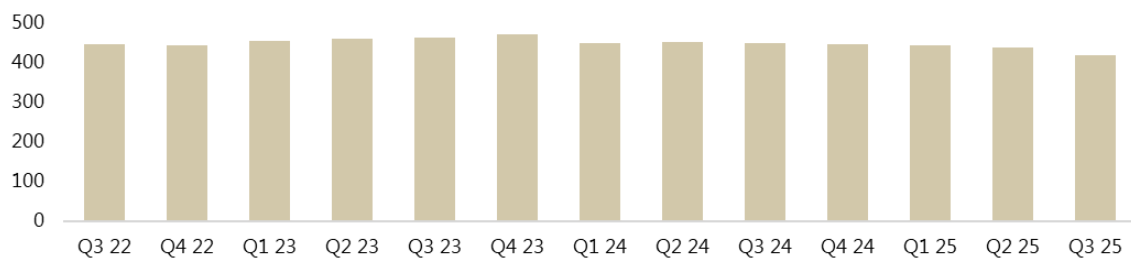
Webstep had 419 FTE at the end of the quarter, a decrease of 30 FTE since the same quarter last year. The FTEs are distributed across the regional offices in Norway. Webstep believes in the power

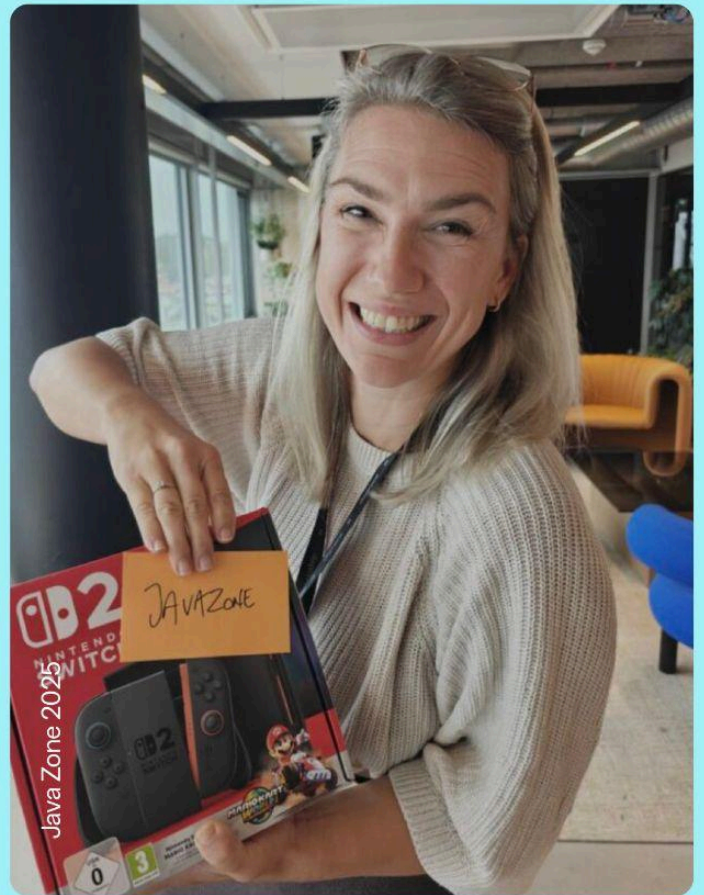
of local business and the decentralised model is based on strong local presence. The regional offices provide expertise and capacity to local clients, while leveraging the full organisational capacity.

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)





Market update and outlook



Webstep is positioned as a provider of high-competence senior consultants, and we continue to sharpen this profile. While benefitting from our multi-local presence, we are tailoring the organisation to better leverage our competence base, and, our domain expertise to solve our customers' challenges regardless of geography and industry. This agile 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.

Looking at the services most in demand, we see that the strategic use of data and insight technologies continues to be prominent. 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 legacy systems and building new cloud-native capabilities.

The interest in AI continues to surge. For Webstep, this represents a significant opportunity, and strategic consulting and implementation of efficient and value-driving AI-based technology is a key part of our strategy. Externally, we continue to successfully provide expertise in the application of AI technology, and we are using AI competence and insights actively in the positioning of Webstep.

Customer feedback indicates that we deliver real value through the use of AI, moving on from the pilot and proof-of-concept stage. For some specific use cases where we see a sizable market opportunity, we have co-invested with our clients, getting IP rights and re-sell rights to the

applications, and we have an interesting pipeline developing around these cases. Internally, AI is utilised to improve efficiency, for example in structuring sales processes and responding to requests.

Webstep's new brand identity, launched in the second quarter, is an important part of our efforts to strengthen the visibility of the Webstep brand, sharpen our profile, and position Webstep as a high-end IT consultancy in the market. We already see early results, with increased general awareness, traffic, and engagement across our digital platforms.

During the third quarter Webstep signed several important contracts:

- We were selected the lead among three providers for a 2+1+1 years contract with The Norwegian Courts Administration. This follows a long-term relationship with the entity.
- We won a renewed framework agreement with Statnett, together with three other providers
- We were ranked number one among six providers in a framework agreement with Fifty (part of Statnett)
- We won a 4 years contract with the Norwegian Defense Materiel Agency (NDMA)
- We won a 4 years contract with Norsk Tipping
- We won a 2+1+1 years frame agreement with Trondheim municipality, in parallel with several other providers

We would also highlight that we have significantly increased our engagement with one of our key customers in the energy space in the third quarter, despite a general decline in activity in the sector.

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, 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, reduced activity within segments of the energy market may impact revenue performance due to scaling back of specific contracts and ongoing price pressures. With our highly qualified staff, we will prioritise maintaining our premium prices.

As highlighted in the second quarter report, during the current period of changes, Webstep has experienced churn among consultants. There were also consultant departures in the third quarter, and in addition, we made the decision to discontinue certain non-core activities, resulting in redundancies. The reduced headcount had an impact on our revenues in the third quarter. We emphasize recruiting candidates that fit well with our culture, competence needs and ambitions meaning that it may take some time to make the right recruitments to return to headcount growth. Webstep has a good standing in the recruitment market and is able to attract candidates, but given the current market conditions we are focusing 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 September 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, 10 November 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

		Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Q3	Q3	YTD	YTD	FY
NOK'000	Note	2025	2024	2025	2024	2024
Revenues		178,347	189,402	629,740	648,565	874,131
Total revenues		178,347	189,402	629,740	648,565	874,131
Cost of services and goods		16,143	12,659	47,795	45,850	61,441
Salaries and personnel cost		138,471	152,029	481,371	506,534	681,992
Depreciation and impairment		4,299	4,809	12,927	14,316	18,343
Other operating expenses		11,204	9,032	37,753	30,602	45,630
Total operating expenses		170,118	178,530	579,845	597,302	807,405
Operating profit/(loss)		8,229	10,872	49,894	51,263	66,726
Net financial items		-1,635	-1,823	-3,211	-4,112	-3,680
Profit/(loss) before tax from continuing operations		6,594	9,049	46,683	47,151	63,046
Tax expense (income)		1,498	2,029	10,362	10,411	13,856
Profit/(loss) from continuing operations		5,095	7,020	36,322	36,739	49,190
Profit/(loss) after tax from discontinuing operations						
Profit/(loss) from discontinued operations		-1,605	169	-1,605	325	325
Profit/(loss) from total operations		3,491	7,189	34,717	37,064	49,514
Earnings per share (NOK) from continuing operations	4	0.19	0.25	1.39	1.32	1.80
Earnings per share, fully diluted (NOK) from continuing operations	4	0.19	0.25	1.39	1.31	1.79
Earnings per share (NOK) from discontinuing operations	4	-0.06	0.01	-0.06	0.01	0.01
Earnings per share, fully diluted (NOK) from discontinuing operations	4	-0.06	0.01	-0.06	0.01	0.01
Total Earnings per share (NOK)		0.13	0.26	1.33	1.33	1.81
Total Earnings per share, fully diluted (NOK)		0.13	0.26	1.33	1.33	1.80

Other comprehensive income:					
Presentation currency effects	-	-	-	-905	-905
Recycling of currency translation differences	-	-13,070	-	-13,070	-13,070
Other comprehensive income for the period, net of tax	-	-13,070	-	-13,975	-13,975
Total comprehensive income for the year, net of tax	3,491	-5,880	34,717	23,089	35,539

Total comprehensive income is attributable to:

Equity holders of the parent company	3,491	-5,880	34,717	23,089	35,539
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Profit/(loss) is attributable to:

Equity holders of the parent company	3,491	7,189	34,717	37,064	49,514
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Consolidated statement of financial position

<i>NOK'000</i>	Note	Unaudited 9/30/20 25	Unaudited 9/30/20 24	Audited 12/31/20 24
ASSETS				
Deferred tax asset		3,487	2,888	3,487
Goodwill		313,575	313,575	313,575
Fixed assets		6,324	8,679	8,274
Right-of-use-assets		59,028	74,514	63,164
Non-current financial assets		-	2	-
Total non-current assets		382,414	399,657	388,500
Trade receivables		139,339	145,212	131,276
Other current receivables		6,204	33,310	30,592
Cash and short-term deposits		62,425	64,879	82,369
Total current assets		207,968	243,401	244,237
Total assets		590,381	643,058	632,738
EQUITY				
Share capital	4	28,188	28,188	28,188
Treasury shares		-1,013	-30	-1,091
Share premium		187,953	187,953	187,953
Retained earnings		110,392	147,600	136,563
Total Shareholders equity		325,519	363,710	351,612
Total equity		325,519	363,710	351,612

LIABILITIES

Non-current leasing liabilities	48,166	64,299	52,751
Total non-current liabilities	48,166	64,299	52,751
Current leasing liabilities	11,790	10,193	10,413
Trade and other payables	22,702	7,999	8,555
Tax payable	10,524	8,399	14,496
Social taxes and VAT	64,981	75,179	84,046
Other short-term debt	106,698	113,280	110,865
Total current liabilities	216,696	215,049	228,375
Total liabilities	264,862	279,348	281,126
Total equity and liabilities	590,381	643,058	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					34,717	34,717
Share incentive program					387	387
Dividends					-62,322	-62,322
Sale of treasury shares		78			1,048	1,126
30 September 2025	28,188	-1,013	187,952	-	110,392	325,519

Consolidated statement of cash flows

	Unaudited Q3 2025	Unaudited Q3 2024	Unaudited YTD 2025	Unaudited YTD 2024	Audited FY 2024
<i>NOK'000</i>					
Operating activities					
Profit/(loss) before tax from continuing operations	6,594	9,049	46,683	47,151	63,046
Profit/(loss) before taxes from discontinuing operations	-1,605	169	-1,605	325	325
Profit/(loss) before taxes from total operations	4,989	9,218	45,079	47,475	63,371
Adjustments for:					
Taxes paid for the period	-5,345	-	-14,333	-12,184	-10,163
Depreciation of property, plant and equipment	4,299	4,809	12,927	16,837	20,864
Share-based payment expense	144	257	387	702	900
Net gain/loss sale of subsidiary	-	-169	-	-169	-169
Net change in trade and other receivables	9,639	-42,053	16,326	-42,961	-26,306
Net change in other liabilities	-1,351	9,386	-5,788	-25,965	-19,964
Net foreign exchange differences	-	86	-	-396	-396
Net cash flow from operating activities	12,376	-18,466	54,598	-16,661	28,136
Investing activities					
Proceeds from sale of discontinued operations net of cash disposed	-	38,620	-	38,620	38,620
Purchase of property and equipment	-400	-739	-1,841	-2,484	-3,630
Net cash flow from investing activities	-400	37,881	-1,841	36,136	34,989
Financing activities					
Payment of principal portion of lease liabilities	-3,935	-3,071	-11,504	-10,845	-12,261
Purchase of treasury shares	-	-	-	-	-25,182
Sale of treasury shares	-	-	1,126	-	435
Net proceeds from equity	-	3,486	-	8,531	8,531
Payment of dividends	-	-	-62,322	-27,789	-27,789
Net cash flows from financing activities	-3,935	415	-72,701	-30,104	-56,266
Net increase/(decrease) in cash and cash equivalents	8,040	19,830	-19,944	-10,630	6,860

Cash and cash equivalents at the beginning of the period	54,384	45,048	82,369	75,509	75,509
Cash and cash equivalents at the end of the period	62,425	64,879	62,425	64,879	82,369
Of which cash and cash equivalents in discontinued operations	-	-	-	-	-
Cash and cash equivalents excluding discontinuing operations	62,425	64,879	62,425	64,879	82,369



Good Office vibes in Webstep Stavanger



Kristine and Webstep at Arendalsuka 2025



Workshop at Tenk Tech Camp



Rosa sløyfe løp 2025

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 third 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 third quarter 2025 were approved by the Board of Directors and the CEO on 10 November 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 cyclical of interim operations

The Group's net operating revenues are affected by the number of workdays within each reporting period while employee expenses are recognized 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 third quarter of 2025 had the same amount of work days as the third quarter of 2024.

Note 4

Earnings per share

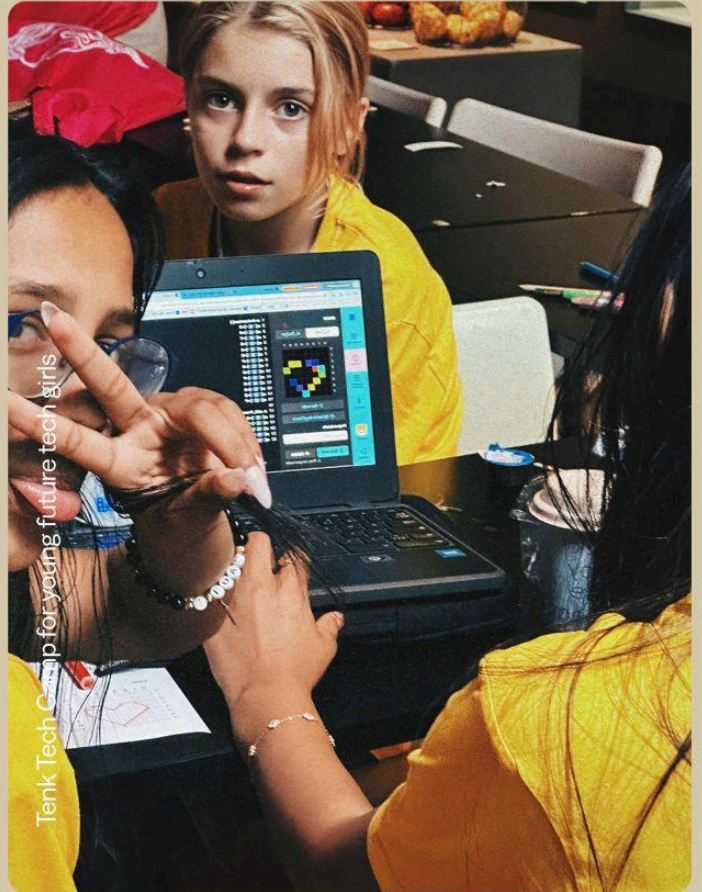
	Q3	Q3	YTD	YTD	FY
<i>NOK'000 (except number of shares in thousand)</i>	2025	2024	2025	2024	2024
Profit for the period from continued operations	5,095	7,020	36,322	36,739	49,190
Profit for the period from discontinued operations	-1,605	169	-1,605	325	325
Total profit for the period	3,491	7,189	34,717	37,064	49,514
Average number of shares (excl. treasury shares)	26,162	28,012	26,075	27,836	27,374
Average number of shares fully diluted (excl. treasury shares)	26,162	28,087	26,088	27,945	27,463
Earnings per share (NOK) from continuing operations	0.19	0.25	1.39	1.32	1.80
Earnings per share, fully diluted (NOK) from continuing operations	0.19	0.25	1.39	1.31	1.79
Earnings per share (NOK) from discontinuing operations	-0.06	0.01	-0.06	0.01	0.01
Earnings per share, fully diluted (NOK) from discontinuing operations	-0.06	0.01	-0.06	0.01	0.01
Earnings per share (NOK)	0.13	0.26	1.33	1.33	1.81
Earnings per share, fully diluted (NOK)	0.13	0.26	1.33	1.33	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 0 shares for the quarter and 12,960 shares year to date.

Note 5

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	Q3	Q3	YTD	YTD	FY
<i>NOK'000</i>	2025	2024	2025	2024	2024
Operating profit/(loss)	8,229	10,872	49,894	51,263	66,726
Depreciation	4,299	4,809	12,927	14,316	18,343
EBITDA - Continuing operations	12,528	15,682	62,821	65,579	85,069

NIBD (Net Interest Bearing Debt)

<i>NOK'000</i>	9/30/2025	9/30/2024	12/31/2024
Cash and cash equivalents (minus indicates positive amount)	-62,425	-64,879	-82,369
Restricted cash	256	4,061	544
Leasing liabilities (non-current and current)	59,956	74,491	63,164
NIBD	-2,212	13,673	-18,661

Group equity ratio

<i>NOK'000</i>	9/30/2025	9/30/2024	12/31/2024
Total equity	325,519	363,71	351,612
Total assets	590,381	643,058	632,738
Group equity ratio	0.55	0.57	0.56

NIBD/EBITDA

<i>NOK'000</i>	9/30/2025	9/30/2024	12/31/2024
EBITDA rolling 12 months	82,312	60,055	75,413
NIBD	-2,212	13,673	-18,661
NIBD/EBITDA (rolling 12 months)	-0.03	0.23	-0.25
NIBD/EBITDA (rolling 12 months)*	-0.76	-1.01	-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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