webstep

Q2 2026
Interim Report

Kristine Lund
CEO

Henning Hesjedal
CFO

Highlights

Q2 2026

- Revenues of NOK 190.4 million (215.0), a decrease of 11.4 per cent.
- EBIT[1] of NOK 13.9 million (19.0), and EBIT[2] margin of 7.3 per cent (8.9).
- Net profit of NOK 10.1 million (14.8), a decrease of 31.8 per cent.
- Cash flow from operations NOK negative 14.0 million (positive 18.8).
- Earnings per share of NOK 0.37 (0.55); fully diluted of NOK 0.37 (0.55).
- Number of FTE end of period 374 (438).

Significant events during and after the period

- Signed frame agreements with Kartverket og Sparebank 1 Gruppen.
- Became one of only a few Norwegian companies admitted to Anthropic's Claude Partner Programme.
- Webstep launched new AI advisory services, while ongoing AI engagements with Cubility and Stavanger Aftenblad demonstrate increasing client demand for practical AI implementation and measurable business value.
- Welcomed Webstep's first summer students while continuing selective recruitment of experienced technology specialists and leaders.

NOK million	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**	**FY 2025**
Revenues	**190.4**	215.0	400.2	451.4	835.2
Change	**–11.4%**	-6.3%	-11.3%	–1.7%	-4.5%
EBITDA[1]	**18.2**	23.3	38.2	50.3	73.0
EBITDA[1] margin	**9.6%**	10.9%	9.5%	11.1%	8.7%
EBIT[1]	**13.9**	19.0	29.8	41.7	55.9
EBIT[1] margin	**7.3%**	8.9%	7.5%	9.2%	6.7%
Net profit	**10.1**	14.8	21.3	31.2	42.0
Net free cash flow[1]	**-14.7**	18.1	-46.8	40.8	99.8
Cash flow from operations	**-14.0**	18.8	-45.9	42.2	102.0
Equity ratio[1]	**58.3%**	54.0%	58.3%	54.0%	55.8%
Earnings per share (NOK)	**0.37**	0.55	0.78	1.15	1.49
Earnings per share fully diluted (NOK)	**0.37**	0.55	0.78	1.15	1.49
Number of FTE, average	**380**	441	386	441	427
Number of FTE, end of period	**374**	438	374	438	400
Revenue per FTE (TNOK)	**501.1**	487.5	1036.8	1023.6	1954.4
EBIT per FTE (TNOK)	**36.6**	43.1	77.2	94.6	130.9

[1] Alternative performance measure. See appendix.

Letter from the CEO

Building for evolving client needs

During the second quarter, we continued to strengthen Webstep for a market where competition remains intense and client expectations continue to evolve. Revenue amounted to NOK 190.4 million, down 11.4 per cent compared to the second quarter of 2025, while EBIT came in at NOK 13.9 million (7.3 per cent). The decline in revenue was driven by lower headcount combined with intensified competition in the public sector and the effects of previously communicated project roll-offs and client changes.

The underlying market dynamics have remained largely unchanged throughout the first half of 2026. Public sector spending remains constrained, competition is intense, and clients are becoming increasingly selective in how they invest in technology, with some clients postponing initiatives due to market uncertainty and the pace of technological development. At the same time, we see clearer demand for consulting partners that can contribute beyond specialist expertise by combining technology, business understanding and industry knowledge. This is the direction we have been building towards, and while the commercial results will take time to materialise, we are seeing encouraging signs through stronger strategic client dialogue, growing pipeline and broader engagement with existing customers.

Throughout the quarter, we continued to strengthen the commercial capabilities of Webstep. We are investing further in strengthening client relationships and broadening our customer base, particularly in areas where we see the greatest long-term potential , which currently is in the private sector. Our One Webstep initiative continues to strengthen collaboration across offices and disciplines, proven by our latest win at Kartverket, where we won by showing our broad capability and regional presence together with our partner on the case.

AI remains a key strategic priority. During the quarter, Webstep became one of only a few Norwegian companies admitted to Anthropic's Claude Partner Programme, an important recognition of our AI capabilities and ambitions. We also expanded our AI offering through a new advisory service helping organisations adopt Claude securely and effectively, practical customer workshops and client deliveries. Together, these initiatives strengthen our ability to help clients move from experimentation to measurable business value.

We also continued to strengthen our position in selected industries, particularly within energy, by actively contributing to the public discussion on technology, digitalisation and AI through articles, conferences, podcasts and panel discussions. Sharing knowledge and practical experience remains an important part of how we build trust with clients and strengthen our market position.

Recruitment remained an important priority during the quarter. We continued to recruit selectively, focusing on experienced technology specialists and technology leaders who strengthen our strategic competence profile. At the same time, we continue to experience strong interest in Webstep as an employer, reinforcing our position as an attractive workplace. Alongside targeted recruitment and employer branding initiatives, we welcomed Webstep's first summer students. While our business is built on experienced specialists, we believe that investing in the next generation of technology professionals both contributes to the industry and brings valuable new perspectives into our own organisation.

In parallel with these investments, we have maintained a disciplined approach to costs. We continue to reduce discretionary spending, especially related to travel, marketing, third-party services and certain social activities. The cost reduction initiatives will improve profitability, allowing us to reinvest in competence development and accelerate our investments in advanced AI tools.

We continue to build closer client relationships, improve our commercial execution and invest in the capabilities that will define future demand. Combined with continued financial discipline, we believe these measures will gradually strengthen both our market position and our financial performance.

Lund
Kristine

CEO, Webstep ASA

Kristine Lund

Financial review

Operating revenues

Second quarter revenues were NOK 190.4 million (215.0), down 11.4 per cent from the same quarter last year. Revenues from own consultants amounted to NOK 167.4 million (197.3), a decrease of 15.2 per cent. Webstep's revenue is primarily driven by hourly rates, number of consultants and number of workdays. Relative to the same quarter last year, performance reflects headcount reduction through planned churn, as well as market transitions impacting unwanted churn and utilisation. Hourly rates increased materially above the consumer price index, a strong development that demonstrates commercial discipline and the high recognised value of our ongoing deliveries in the market.

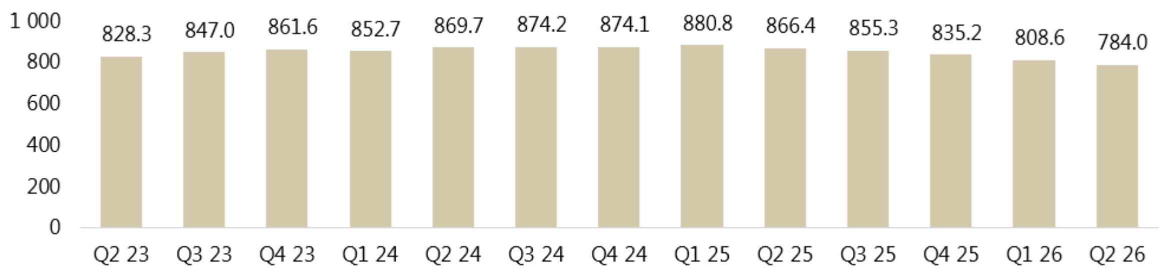
Total revenues for the first half-year were NOK 400.2 million (451.4), down 11.3 per cent compared to 2025. Revenue from own consultants decreased by 14.9 per cent and amounted to NOK 355.0 million (417.2). The decline was mainly driven by lower utilisation and fewer consultants, however offset by higher hourly rates.

Revenue breakdown (NOK million)

	Q2 2026	Q2 2025	QoQ change	YTD 2026	YTD 2025	YoY change	FY 2025
Oslo	**88.1**	108.4	−18.7%	**189.8**	224.7	−15.5%	366.5
Regional offices	**79.2**	88.4	−10.4%	**165.0**	192.5	−14.3%	398.1
Subcontractors	**20.0**	15.0	33.3%	**39.0**	28.0	39.3%	57.9
Resale of licenses	**3.0**	3.0	0.0%	**6.2**	6.0	3.3%	11.4
Other	**0.1**	0.2	−50.0%	**0.2**	0.2	0.0%	1.3
Total	**190.4**	215.0	−11.4%	**400.2**	451.4	−11.3%	835.2

Revenues from subcontractors for the quarter amounted to NOK 20,0 million (15.0), while year to date revenue from subcontractors were NOK 39.0 million (28.0). The use of subcontractors is related to services outside Webstep consultants core competencies, and for frame agreements where Webstep is supported by partners. Subcontractors typically yield lower margins than our own consultants, so a higher subcontractor share puts pressure on our gross margin. Webstep is seeing a growing number of contracts where we serve as the lead partner. While this drives higher subcontractor volume, this is a conscious choice to drive higher volumes and scale our business.

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 21.7 million (16.5) for the quarter, and NOK 42.3 million (31.7) year to date.

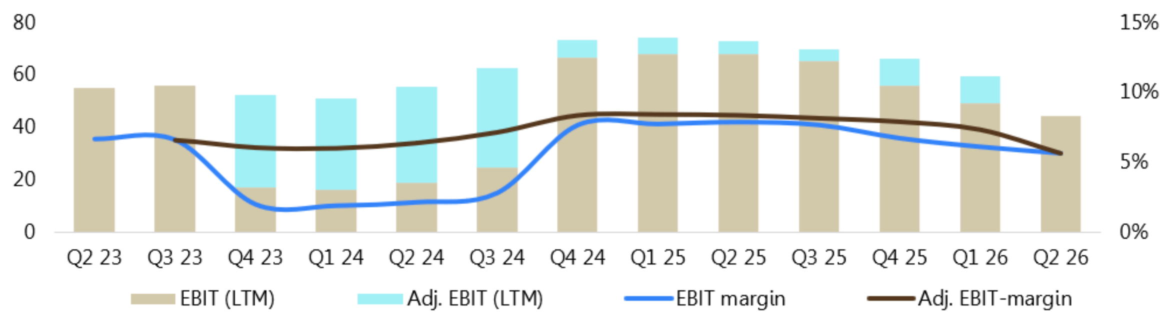
Salaries and personnel costs include salaries and benefits, pension, tax, vacation pay and other items like social activities for employees. A high proportion of salary is variable and correlates with revenues. Salaries and personnel costs for the second quarter amounted to NOK 139.7 million (163.0), a decrease of 14.3 per cent. The decrease is primarily driven by reduced headcount, in addition to reduced other personnel costs. Year to date, salaries and personnel cost amounted to NOK 296.6 million (342.9).

Other operating expenses for the quarter amounted to NOK 10.9 million (12.2). The decrease reflects lower spend in general, particularly related to travel expenses, as well as non-recurring costs in 2025 associated with the branding project. Year to date, other operating expenses amounted to NOK 23.1 million (26.5).

Depreciation and impairment for the quarter amounted to NOK 4.3 million (4.3) and NOK 8.4 million (8.6) for the first half-year.

Operating profit

Total EBIT for the quarter amounted to NOK 13.9 million (19.0), with an EBIT margin of 7.3 per cent (8.9). EBIT year to date was NOK 29.8 million (41.7), with an EBIT margin of 7.5 per cent (9.2).



Adj. EBIT excludes one-off costs in 2023, 2024 and 2025 related to the cost reduction programme and strategic organisational restructuring.

Net financial income for the quarter was negative NOK 0.9 million (0.0) and tax expense amounted to NOK 3.0 million (4.2). Net profit for the quarter was NOK 10.1 million (14.8), and NOK 21.3 million (31.2) year to date.

Financial position

Total assets 30 June 2026 amounted to NOK 536.3 million (595.9).

Non-current assets were NOK 378.9 million (386.3) which primarily consisted of acquisition-related goodwill for the Norwegian business amounting to NOK 313.6 million (313.6). Right-of-use assets amounted to NOK 57.0 million (62.2).

Total current assets of NOK 157.4 million (209.6) consisted of trade receivables, other short-term receivables and cash and short-term deposits. Trade receivables amounted to NOK 136.6 million (143.0) and other current receivables were NOK 10.6 million (12.2). Cash and short-term deposits amounted to NOK 10.3 million (54.4). A dividend of NOK 40.5 million was paid during the quarter.

Total equity 30 June 2026 was NOK 312.4 million (321.9).

Total liabilities amounted to NOK 223.9 million (274.0). Non-current liabilities amounted to NOK 44.9 million (51.1). Current liabilities of NOK 178.9 million (222.9) consisted of other short-term liabilities, trade payables, current leasing liabilities, social taxes and VAT.

Cash flow

Cash flow from operations was negative by NOK 14.0 million (positive 18.8) for the quarter, and negative by NOK 45.9 million (positive 42.2) for the first half-year. For the quarter, the negative cash flow was primarily driven by the seasonal settlement of current liabilities, including holiday pay, VAT, and trade payables, reducing current liabilities with NOK 44 million from the same period last year. Similar as for Q1, there was a higher cash outflow following the transition to monthly payroll tax settlements as a result of the new Norwegian tax regulations.

Cash flow from investing activities amounted to negative NOK 0.7 million in the quarter (negative 0.6) and negative NOK 0.9 million (negative 1.4) for the first half-year. The investments are related to office equipment and inventory.

Cash flow from financing activities was negative by NOK 47.4 million (negative 65.1) for the quarter and negative NOK 48.5 million (negative 68.8) for the first half-year. Dividend payment in May was NOK 40.5 million (62.3), equalling to 100% of 2025 profit after tax.

Webstep has a credit facility agreement with Nordea of NOK 80 million, of which NOK 0.0 million was utilised as of 30 June 2026.

Employees

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

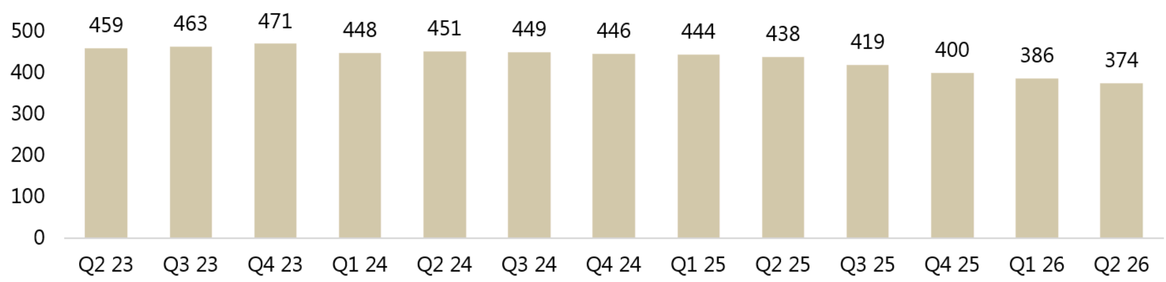
Webstep had 374 FTE at the end of the quarter, a decrease of 64 FTE since the same quarter last year. The reduction is driven by a combination of higher churn and lower recruitment. There are several reasons for the churn, Webstep has higher performance expectations and the market demand has shifted, leading to some planned churn, in addition to consultants transitioning to permanent roles with their clients. Webstep has remained deliberately selective in its recruitment to match the changing market needs, not backfilling the leaving consultants at the same pace.

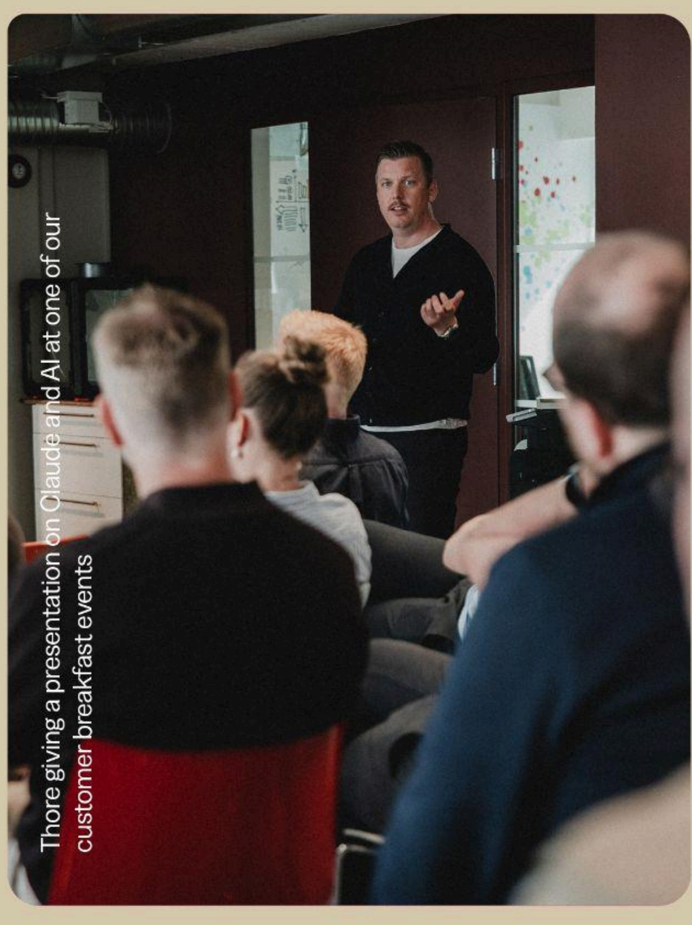
Our staff is distributed across the regional offices in Norway. Webstep believes in the power of local business and the decentralised model is based on strong local presence. The regional offices provide expertise and capacity to local clients, while leveraging the full organisational capacity.

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.

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)




Thore giving a presentation on Claude and AI at one of our customer breakfast events


Chris and Ida, both working at our Stavanger office


This is Ida, the Managing Director of our Southern Norway office

Run, Debug, Repeat. Just the way we like it

Market update and outlook

Market conditions during the second quarter reflected the same trends we experienced at the beginning of the year, with variation in demand across sectors and regions. Public sector activity remained subdued, with continued pressure on spending and intense competition for roles under framework agreements. In the private sector, activity levels varied between industries, although we continued to see healthy dialogue with clients and a growing pipeline. Webstep have shifted focus and resources towards the parts of the private sector where we see sustained demand.

These developments affected the regions in Webstep in different ways. Oslo remained the region most impacted due to its larger exposure to public sector framework agreements and client composition. Despite intense competition, Webstep and its partners secured several new framework agreements during the quarter, underlining our continued relevance and competitive position in the public sector. Other regional offices demonstrated resilience, supported by strong customer relationships and a more diversified client base. Within the energy sector, market conditions remained demanding. At the same time, we strengthened our position with key clients by winning central roles in their strategic initiatives, while continuing to broaden our customer base beyond our largest clients. The transport sector developed positively during the quarter, supported by increased activity from existing clients.

In response to these market conditions, Webstep continues to strengthen its commercial position through closer client dialogue, a broader customer mix and increased collaboration across the organisation. During the quarter, presenting Webstep opened new opportunities with Lyse and Kartverket across regional boundaries. This strengthens both delivery capability and commercial flexibility while enabling clients to benefit from the full breadth of Webstep's expertise. Webstep also completed the first phase of its engagement with Nettalliansen, delivering the foundation for a modern and scalable data platform for the organisation and its members.

Building on its long-term strategic focus on AI, Webstep continued to strengthen its offering during the quarter. We became one of only a few Norwegian companies admitted to Anthropic's Claude Partner Programme and launched new advisory services and workshops. We also delivered an agentic AI project for Cubility focused on process automation, and are currently developing an AI-supported editorial workflow for Stavanger Aftenblad. The solution automates information gathering, verification and article drafting, while keeping journalists in control of the final editorial review and publication. Together, these initiatives strengthen our ability to help clients move from exploration to implementation and measurable business value.

We don't expect that the market will improve significantly in terms of demand, and we believe market conditions will remain moderate in the near term. At the same time, we see encouraging signs that our long-term focus on client relationships and industry expertise is gaining traction. Clients are increasingly recognising Webstep as a strategic technology partner, reflecting growing confidence in our collective competence and delivery capability. Combined with continued commercial execution and a broader customer base, we believe this positions Webstep well to strengthen its competitiveness and gradually improve financial performance as market conditions evolve.

Statement by the board of directors and the CEO

To the best of our knowledge, the condensed interim financial statements for the period ended 30 June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and present a fair update of the Group's financial position and performance for the period.

Furthermore, we confirm that the interim report includes a description of significant events and transactions that have occurred during the period, and the principal risks and uncertainties for the remaining months of the financial year.

The Board of directors and CEO
WEBSTEP ASA

Oslo, 19 August 2026

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.

Morten Vårdal
Board member

Sign.

Kristine Lund
Chief Executive Officer

Financial statements

Consolidated statement of comprehensive income

		Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Q2	**Q2**	**YTD**	**YTD**	**FY**
NOK'000	Note	**2026**	**2025**	**2026**	**2025**	**2025**
Revenues		**190,436**	215,030	**400,181**	451,393	835,197
Total revenues		**190,436**	215,030	**400,181**	451,393	835,197
Cost of services and goods		**21,666**	16,537	**42,296**	31,652	66,041
Salaries and personnel cost		**139,655**	162,976	**296,566**	342,900	645,591
Depreciation and impairment		**4,317**	4,303	**8,395**	8,628	17,100
Other operating expenses		**10,898**	12,170	**23,099**	26,549	50,516
Total operating expenses		**176,536**	195,986	**370,357**	409,728	779,248
Operating profit/(loss)		**13,899**	19,043	**29,825**	41,665	55,949
Net financial items		**-853**	20	**-2,292**	-1,576	-1,865
Profit/(loss) before tax from continuing operations		**13,046**	19,064	**27,533**	40,090	54,085
Tax expense (income)		**2,955**	4,221	**6,202**	8,863	12,121
Profit/(loss) from continuing operations		**10,091**	14,842	**21,331**	31,226	41,964
Profit/(loss) after tax from discontinuing operations						
Profit/(loss) from discontinued operations						-1,605
Profit/(loss) from total operations		**10,091**	14,842	**21,331**	31,226	40,359
Earnings per share (NOK) from continuing operations	4	**0.37**	0.55	**0.78**	1.15	1.55
Earnings per share, fully diluted (NOK) from continuing operations	4	**0.37**	0.55	**0.78**	1.15	1.55
Earnings per share (NOK) from discontinuing operations	4					(0.06)
Earnings per share, fully diluted (NOK) from discontinuing operations	4					(0.06)
Total Earnings per share (NOK)		**0.37**	0.55	**0.78**	1.15	1.49
Total Earnings per share, fully diluted (NOK)		**0.37**	0.55	**0.78**	1.15	1.49

Consolidated statement of financial position

NOK'000	Note	Unaudited **06/30/2026**	Unaudited **06/30/2025**	Audited **12/31/2025**
ASSETS				
Deferred tax asset		**3,468**	3,487	3,468
Goodwill		**313,575**	313,575	313,575
Fixed assets		**4,889**	7,062	5,695
Right-of-use-assets		**56,945**	62,189	55,866
Total non-current assets		**378,877**	385,012	**378,604**
Trade receivables		**136,580**	143,001	105,345
Other current receivables		**10,559**	12,182	4,109
Cash and short-term deposits		**10,281**	54,384	105,547
Total current assets		**157,419**	209,567	**215,002**
Total assets		**536,296**	595,879	**593,606**
EQUITY				
Share capital	4	**28,188**	28,188	28,188
Treasury shares		**−1,013**	−1,013	−1,013
Share premium		**187,953**	187,953	187,953
Retained earnings		**97,301**	106,758	116,178
Total Shareholders equity		**312,428**	321,885	**331,305**
Total equity		**312,428**	321,885	**331,305**

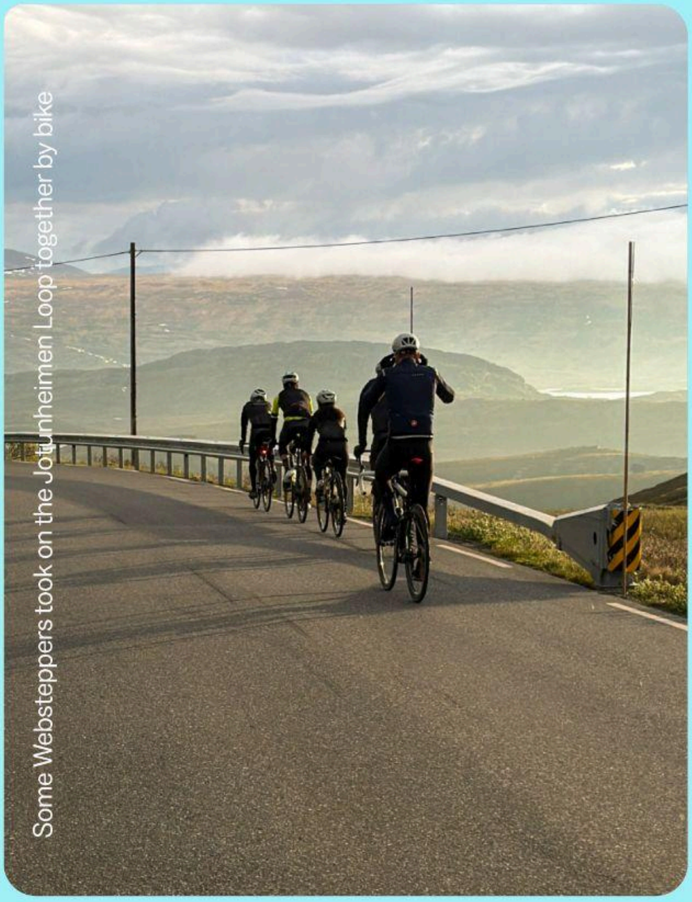
LIABILITIES			
Non-current leasing liabilities	**44,941**	51,114	45,181
Total non-current liabilities	**44,941**	51,114	**45,181**
Current leasing liabilities	**13,637**	11,689	11,879
Trade and other payables	**6,725**	9,620	7,717
Tax payable	**4,132**	14,370	12,264
Social taxes and VAT	**44,266**	69,910	71,976
Other short-term debt	**110,168**	117,292	113,284
Total current liabilities	**178,928**	222,880	**217,120**
Total liabilities	**223,869**	273,994	**262,301**
Total equity and liabilities	**536,296**	595,879	**593,606**

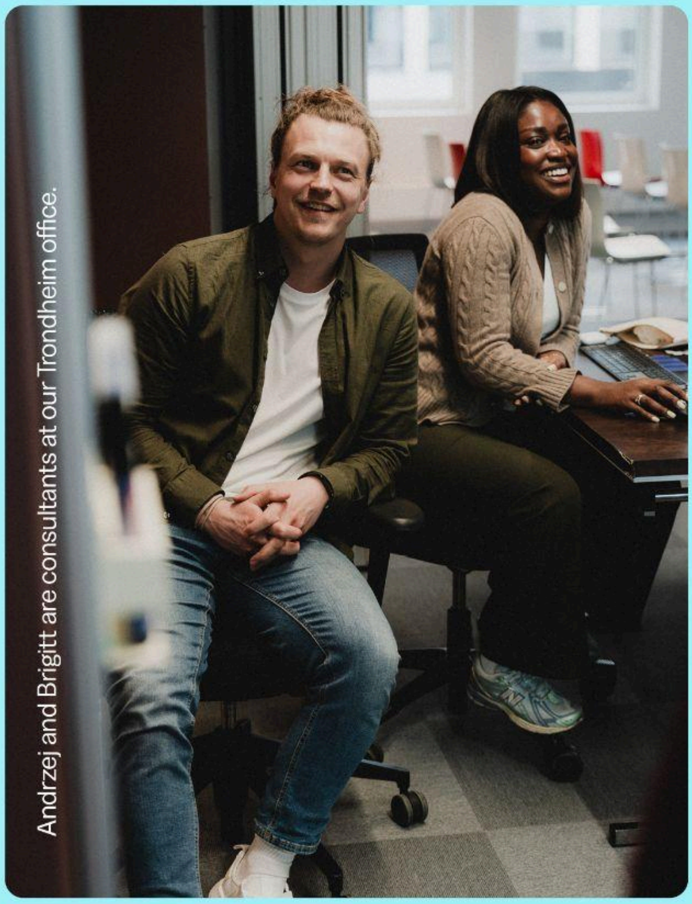
Consolidated statement of change in equity

NOK'000	**Issued capital**	**Treasury shares**	**Share premium**	**Foreign currency translation reserve**	**Retained earnings**	**Total earned equity**
1 January 2025	**28,188**	**-1,091**	**187,953**	**-**	**136,562**	**351,612**
Profit for the period					40,359	**40,359**
Share incentive program					531	**531**
Dividends					-62,322	**-62,322**
Sale of treasury shares		78			1,048	**1,126**
31 December 2025	**28,188**	**-1,013**	**187,953**	**-**	**116,178**	**331,305**
Profit for the period					21,331	**21,331**
Share incentive program					283	**283**
Dividends					-40,491	**-40,491**
30 June 2026	**28,188**	**-1,013**	**187,953**	**-**	**97,301**	**312,428**

Consolidated statement of cash flows

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Q2	**Q2**	**YTD**	**YTD**	**FY**
NOK'000	**2026**	**2025**	**2026**	**2025**	**2025**
Operating activities					
Profit/(loss) before tax from continuing operations	**13,046**	19,064	**27,533**	40,090	54,085
Profit/(loss) before taxes from discontinuing operations	**-**	-	**-**	-	−1,605
Profit/(loss) before taxes from total operations	**13,046**	19,064	**27,533**	40,090	52,480
Adjustments for:					
Taxes paid for the period	**-**	-	**−14,333**	−8,989	−14,333
Depreciation of property, plant and equipment	**4,317**	4,303	**8,395**	8,628	17,100
Share-based payment expense	**142**	139	**282**	244	531
Net change in trade and other receivables	**8,381**	31,861	**−37,684**	6,686	52,414
Net change in other liabilities	**−39,923**	−36,614	**−30,060**	−4,436	−6,154
Net foreign exchange differences					
Net cash flow from operating activities	**−14,036**	18,753	**−45,867**	42,222	102,038
Investing activities					
Purchase of property and equipment	**−661**	−605	**−916**	−1,440	−2,223
Net cash flow from investing activities	**−661**	−605	**−916**	−1,440	−2,223
Financing activities					
Payment of principal portion of lease liabilities	**−6,884**	−3,935	**−7,993**	−7,569	−15,439
Sale of treasury shares	**-**	1,126	**-**	1,126	1,126
Payment of dividends	**−40,490**	−62,322	**−40,490**	−62,322	−62,322
Net cash flows from financing activities	**−47,374**	−65,132	**−48,483**	−68,766	−76,636
Net increase/(decrease) in cash and cash equivalents	**−62,071**	−46,983	**−95,267**	−27,984	23,178
Cash and cash equivalents at the beginning of the period	**72,352**	101,368	**105,547**	82,369	82,369
Cash and cash equivalents at the end of the period	**10,281**	54,384	**10,281**	54,384	105,547


Some Websteppers took on the Jotunheimen Loop together by bike


Andrzej and Brigitt are consultants at our Trondheim office.


Our new summer students


WOW gathering at our Oslo 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 2026 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 2025. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2025, 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 first quarter 2026 were approved by the Board of Directors and the CEO on 19 August 2026.

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 2025 and as described in note 3 to the 2025 statements.

Note 3
Seasonality or cyclicality 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 2026 had the same number of working days as the second quarter in 2025.

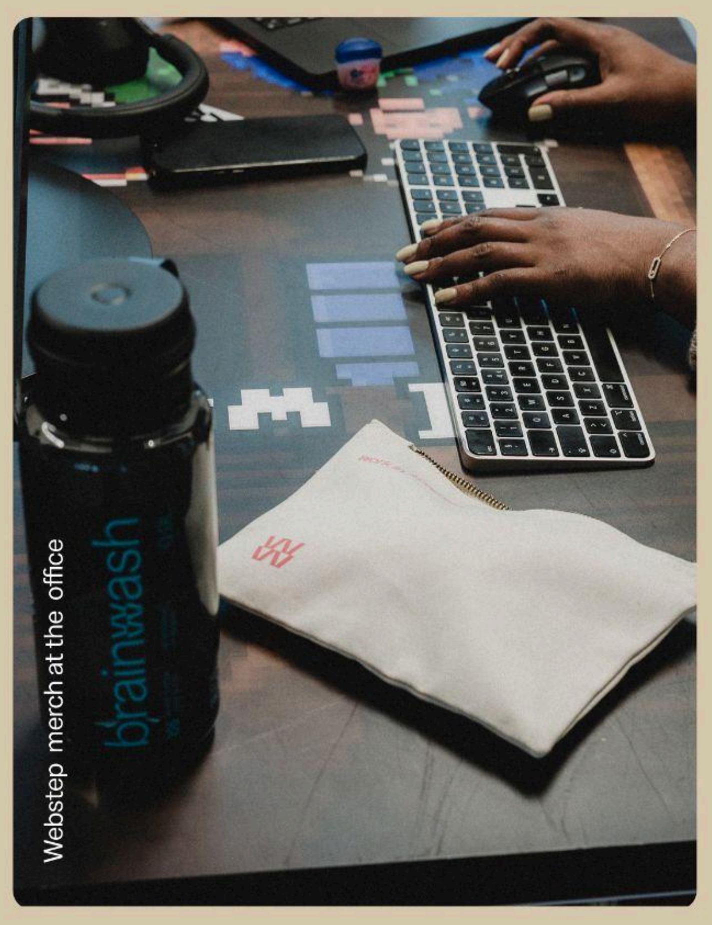
Note 4
Earnings per share

NOK'000 (except number of shares in thousand)	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**	**FY 2025**
Profit for the period from continued operations	**10,091**	14,842	**21,331**	31,226	41,964
Profit for the period from discontinued operations	**-**	-	**-**	-	(1,605)
Total profit for the period	**10,091**	14,842	**21,331**	31,226	40,359
Average number of shares (excl. treasury shares)	**27,175**	27,123	**27,175**	27,110	27,142
Average number of shares fully diluted (excl. treasury shares)	**27,175**	27,139	**27,175**	27,129	27,152
Earnings per share (NOK) from continuing operations	**0.37**	0.55	**0.78**	1.15	1.55
Earnings per share, fully diluted (NOK) from continuing operations	**0.37**	0.55	**0.78**	1.15	1.55
Earnings per share (NOK) from discontinuing operations	**-**	-	**-**	-	(0.06)
Earnings per share, fully diluted (NOK) from discontinuing operations	**-**	-	**-**	-	(0.06)
Earnings per share (NOK)	**0.37**	0.55	**0.78**	1.15	1.49
Earnings per share, fully diluted (NOK)	**0.37**	0.55	**0.78**	1.15	1.49

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.

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.



Webstep merch at the office


Summerparty in Stavanger


AWS-Summit with our very own Anders Bjørnestad taking the stage

Our CMO, Kine, joins a panel discussion on the future of marketing

Appendix

EBITDA	**Q2**	**Q2**	**YTD**	**YTD**	**FY**
NOK'000	**2026**	**2025**	**2026**	**2025**	**2025**
Operating profit/(loss)	13,899	19,043	29,825	41,665	55,949
Depreciation	4,317	4,303	8,395	8,628	17,100
EBITDA - Continuing operations	**18,216**	**23,347**	**38,22**	**50,293**	**73,048**

NIBD (Net Interest Bearing Debt)			
NOK'000	**06/30/2026**	**06/30/2025**	**12/31/2025**
Cash and cash equivalents (minus indicates positive amount)	−10,281	−54,384	−105,547
Restricted cash	0	2,301	415
Leasing liabilities (non-current and current)	58,577	62,802	57,060
NIBD	**48,297**	**10,719**	**−48,072**

Group equity ratio			
NOK'000	**06/30/2026**	**06/30/2025**	**12/31/2025**
Total equity	312,428	321,885	351,612
Total assets	536,296	595,879	632,738
Group equity ratio	**0.58**	**0.54**	**0.56**

NIBD/EBITDA			
NOK'000	**06/30/2026**	**06/30/2025**	**12/31/2025**
EBITDA rolling 12 months	59,372	72,565	71,445
NIBD	48,297	10,719	−48,072
NIBD/EBIDTA (rolling 12 months)	**0.81**	**0.15**	**-0.67**
NIBD/EBITDA (rolling 12 months)*	**-0.17**	**-0.72**	**-1.47**

*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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