Interim presentation Q2 2026

Kristine Lund, CEO
Henning Hesjedal, CFO

Webstep ASA - 20 August 2026, Oslo

webstep

Agenda

01 Highlights from the quarter

02 Financial Review

03 Market update and outlook

Highlights from the quarter

Highlights Q2

Webstep continues to strengthen its commercial capabilities during the second quarter, with closer client dialogue, a broader customer mix, and increased collaboration across the organisation. The One Webstep initiative proved its value through new wins with Kartverket and Lyse, opening opportunities across regional boundaries and demonstrating the breadth of Webstep's expertise.

AI remains a key strategic priority, and Webstep became one of only a few Norwegian companies admitted to the Anthropic's Claude Partner Programme this quarter. New advisory services, customer workshops, and client deliveries – including an agentic AI project for Cubility – strengthen our ability to help clients move from experimentation to measurable business value.

Despite continued market uncertainty and intense competition, Webstep sees encouraging signs across the business, with stronger strategic client dialogue, and broader engagement with existing customers. Webstep completed the first phase of its engagement with Nettalliansen and secured several new framework agreements, reinforcing the company's position across data, analytics, and the public sector.

Financial review

Financial highlights Q2

REVENUE	EBIT	EPS	EMPLOYEES · EOP
190.4 mNOK	13.9 mNOK	0.37 NOK	374
▼ -11.4% y/y	▼ -26.8% y/y 7.3% margin	▼ vs. 0.55 Q2 2025	▼ -14.6% y/y

Revenue

Revenue 190.4 mNOK (-11.4% y/y)

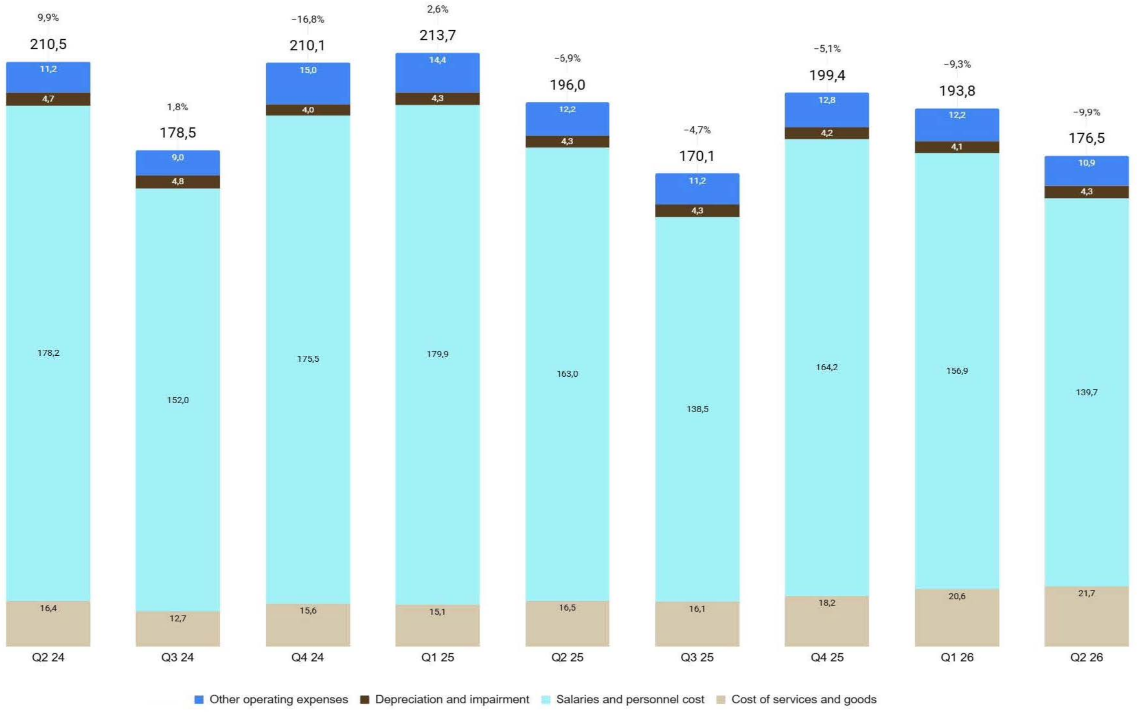
- Revenue own consultants 167.4 mNOK (-15.2% y/y). Driven by lower headcount (-14.6% y/y) and lower utilization, offset by increased hourly rates
- Positive development in hourly rates, due to index adjustments and strong commercial focus
  - Revenue per FTE 501.1 tNOK (+2.8% y/y), confirming strong pricing power
- Revenue from subcontractors 20.0 (+33.3% y/y) as Webstep acts as lead partner on larger framework agreements

FTEs and hiring

of employees (EoP) 374 (-14.6% y/y)

- Maintained selected hiring in Q2, capacity added in high-demand fields, like AI skilled senior developers
- FTE reduction driven by planned churn alongside consultants transitioning to permanent client roles
- Hiring market continue to be competitive, while candidates are more reluctant to change jobs due to market uncertainty
- Welcomed Webstep's first summer students. Investing in the next generation to bring valuable new perspectives to our teams while contributing to the technology industry

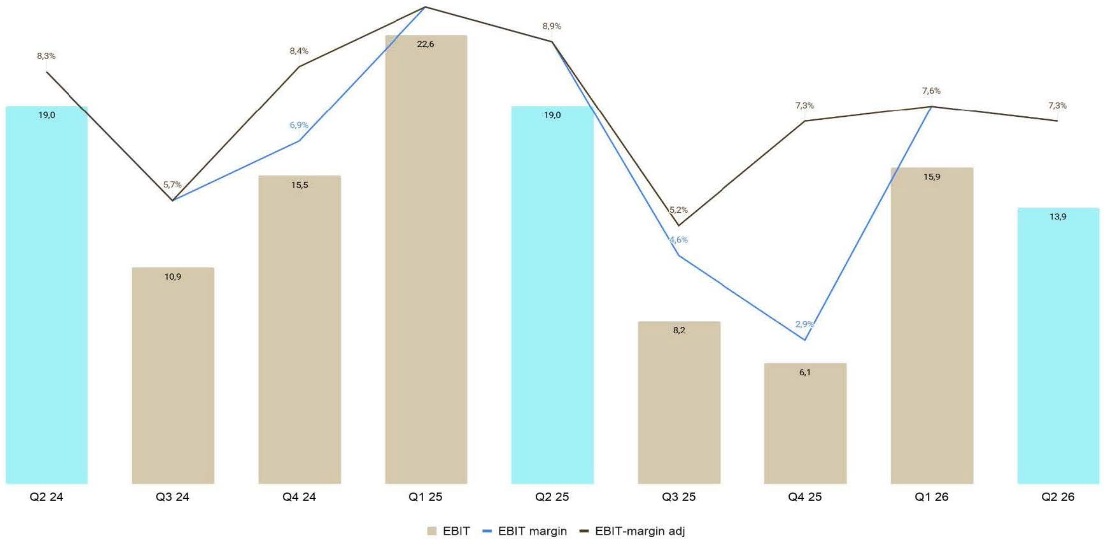
Opex



Opex of 176.5 mNOK (-9.9% y/y)

- Personnel expenses declining 14.3% y/y, driven by reduced headcount (-14.6% y/y) and scalable salary models
- Cost of services and goods +31.0% y/y, due to higher subcontractor volumes and license reselling
- Other opex 10.9 mNOK (-10.4% y/y), reduction primarily due to branding project in 2025 and disciplined cost control
- No one-time expenses in Q2

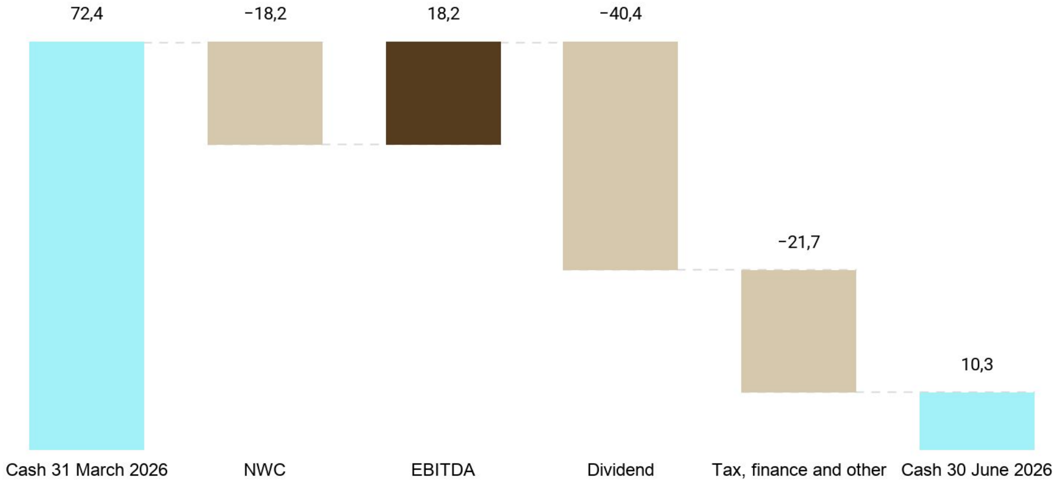
EBIT



EBIT 13.9 mNOK (-26.8% y/y)

- 7.3% EBIT margin, down from 8.9% in Q2 2025
- Flexibility in salary models protects margins, however reduced scale impacts profitability
- Cost focus on discretionary spend, continue to invest in training and social activities to retain and motivate the workforce

Cash flow



- Cash flow driven by solid operational performance with 18.2 mNOK in EBITDA, offset by working capital movements due to seasonal payment cycles and new tax regulations
- 40.4 mNOK dividend payment in May 2025 (1.49 per share)
- No interest-bearing debt
- Unutilised credit facility of 80 mNOK with Nordea

Market update and outlook

webstep

Market update and outlook (1)

Sector dynamics and demand

- Public sector activity remains subdued, with spending pressure and intense competition on framework agreements
- Private sector activity varies across industries, with healthy client dialogue and a growing pipeline
- Resources are actively reallocated toward private sector opportunities
- Energy and transport sectors developed positively through key strategic wins and increased activity

Regional performance

- Oslo is the most impacted region due to high public sector exposure and project roll-offs
- Regional offices show more stable performance backed by a broader client mix

Market update and outlook (2)

Strategic focus and commercial execution

- Cross-office collaboration is opening new opportunities across regional boundaries, including Lyse and Kartverket
- Practical AI advisory and deliveries are moving into production for clients like Cubility, Stavanger Aftenblad and Nettalliansen
- AI capabilities strengthened through the Claude Partner Programme, new advisory services and client deliveries

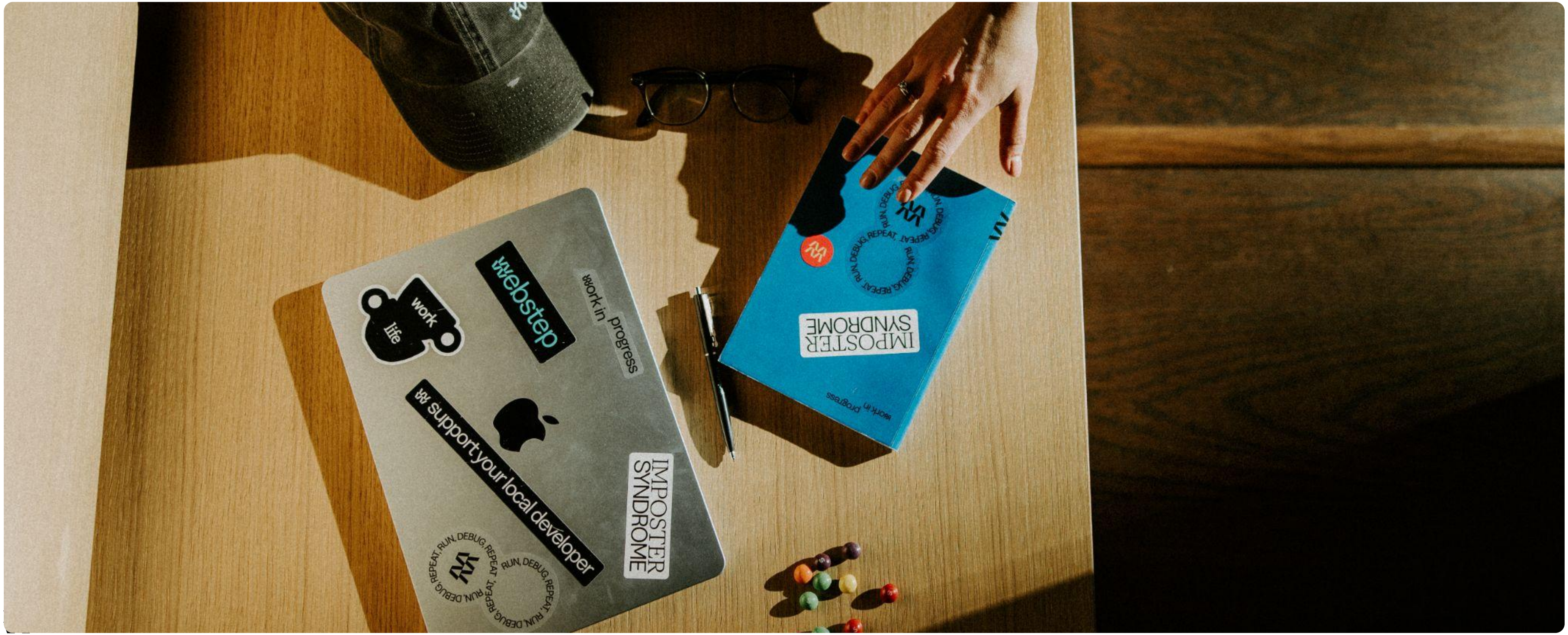
Outlook

- Market demand is expected to remain moderate without significant short-term recovery
- Client perception is shifting toward Webstep as a strategic tech partner rather than pure capacity supply
- Continued commercial execution and a broader customer base support stronger competitiveness and gradual financial improvement

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.



Appendix

Key figures

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	18.2	23.3	38.2	50.3	73.0
EBITDA margin	9.6%	10.9%	9.5%	11.1%	8.7%
EBIT	13.9	19.0	29.8	41.7	55.9
EBIT 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	-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	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

Customer base characteristics

Private / Public

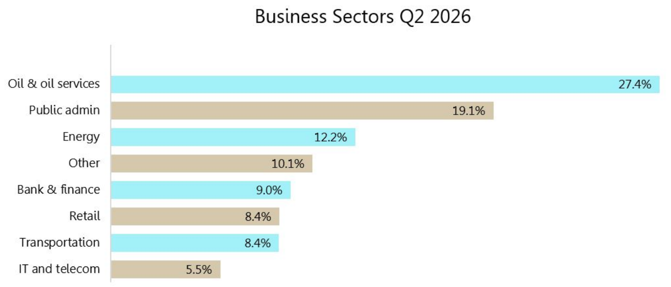
A large and loyal customer base in both private and public sector.

65/35%

The top 10 customers account for 56% of total revenue

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

56%



A diversified customer base between business sectors.

Cash flow and net debt

NOK million	**06/30/2026**
Cash and cash equivalents*	–10.3
Restricted cash	0
Debt to credit institutions	0
Leasing liabilities (current and non-current)	58.6
Net interest bearing debt (NIBD)	**48.3**

NIBD/EBITDA (rolling 12 months)	-0.2
NIBD/EBITDA (rolling 12 months) including IFRS 16 Lease liabilities	0.8

- The Group has credit facility of MNOK 80.0 with Nordea
- Credit facility was unutilised by the end of the quarter

Top shareholders at 18 August 2026

	Shareholder name	Shares	%	
1	EMBRO EIENDOM AS	8 312 727	29,5%	
2	HVALER INVEST AS	2 989 936	10,6%	
3	HOLMEN SPESIALFOND	2 738 860	9,7%	
4	SALT VALUE AS	1 547 102	5,5%	
5	WEBSTEP ASA	1 012 939	3,6%	
6	INNOVEMUS AS	877 161	3,1%	
7	VPF FONDSFINANS UTBYTTE	849 125	3,0%	
8	VPF FIRST OPPORTUNITIES	830 000	2,9%	
9	J.P. Morgan SE	794 149	2,8%	Nominee
10	J.P. Morgan SE	637 101	2,3%	Nominee
11	INTERTRADE SHIPPING AS	400 000	1,4%	
12	ESPEDAL & CO AS	308 980	1,1%	
13	KRISTIAN FALNES AS	250 000	0,9%	
14	MP PENSJON PK	214 000	0,8%	
15	LEROLI AS	168 988	0,6%	
16	NORDNET LIVSFORSIKRING AS	149 636	0,5%	
17	GRØSLAND	115 000	0,4%	
18	J.P. Morgan SE	105 666	0,4%	Nominee
19	ESPM AS	105 000	0,4%	
20	AASE INVESTERING AS	100 000	0,4%	
	Top 20 shareholders	**22 506 370**	**79,8%**	
	Other	5 681 298	20,2%	
	Total share outstanding	**28 187 668**	**100,0%**	

Number of FTE EoP per geographical area

FTE | End of period	**Q2 2026**	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Total	**374**	386	400	419	438
Oslo	**174**	184	191	193	205
Bergen	**78**	80	86	91	92
Trondheim	**56**	55	53	62	63
Stavanger	**41**	42	46	48	51
Sørlandet	**21**	20	18	20	20
Haugalandet	**4**	5	5	5	7

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.

Oslo
Universitetsgata 2,
0164 Oslo

Trondheim
Kongens gate 16,
7011 Trondheim

Bergen
Damsgårdsveien 14,
5058 Bergen

Sørlandet
Skippergata 19,
4611 Kristiansand

Stavanger
Verksgata 1a,
4013 Stavanger

webstep