Q3 2026

webstep

Interim Report

Kristine Lund
CEO

Henning Hesjedal
CFO



Highlights

Q3 2026

- Revenues of NOK 156.0 million (178.3), a decrease of 12.5 per cent.
- EBIT[1] of NOK 7.7 million (8.2), and EBIT[2] margin of 4.9 per cent (4.6).
- Net profit of NOK 4.9 million (5.1), a decrease of 3.7 per cent.
- Cash flow from operations NOK 15.5 million (12.4).
- Earnings per share of NOK 0.18 (0.13); fully diluted of NOK 0.18 (0.13).
- Number of FTE end of period 362 (419).

Significant events during and after the period

- Kristine Lund has decided to step down as CEO and will remain in her position until further notice. The Board has initiated the search for her successor.
- Equinor extended several delivery agreements, securing continued engagements for multiple Webstep teams throughout 2027 and beyond.
- Webstep welcomed Vår Energi as a new client, further strengthening its position in the oil and gas sector.
- Growing demand for AI-related services, supported by Webstep's partnership with Anthropic, new client enquiries and practical AI deliveries, including Munu and Equinor's mBot.

NOK million	**Q3 2026**	**Q3 2025**	**YTD 2026**	**YTD 2025**	**FY 2025**
Revenues	**156.0**	178.3	556.2	629.7	629.7
Change	**-12.5%**	-5.8%	-11.7%	-2.9%	-2.9%
EBITDA[1]	**12.0**	12.5	50.2	62.8	73.0
EBITDA[1] margin	**7.7%**	7.0%	9.0%	10.0%	8.7%
EBIT[1]	**7.7**	8.2	37.5	49.9	55.9
EBIT[1] margin	**4.9%**	4.6%	6.7%	7.9%	6.7%
Net profit	**4.9**	5.1	26.2	36.3	42.0
Net free cash flow[1]	**15.1**	12.0	-31.7	52.8	99.8
Cash flow from operations	**15.5**	12.4	-30.4	54.6	102.0
Equity ratio[1]	**61.1%**	55.1%	61.1%	55.1%	55.8%
Earnings per share (NOK)	**0.18**	0.13	0.97	1.28	1.49
Earnings per share fully diluted (NOK)	**0.18**	0.13	0.97	1.28	1.49
Number of FTE, average	**365**	424	378	436	435
Number of FTE, end of period	**362**	419	362	419	400
Revenue per FTE (TNOK)	**427.5**	420.5	1471.5	1444.4	1954.4
EBIT per FTE (TNOK)	**21.0**	19.4	99.2	114.4	130.9

[1] Alternative performance measure. See appendix.

Letter from the CEO



The third quarter reflects a continuation of the development we have seen throughout 2026. Revenue amounted to NOK 156.0 million, down 12.5 per cent compared to the third quarter of 2025, while the number of FTEs ended at 362, down 13.6 per cent. EBIT amounted to NOK 7.7 million, corresponding to an EBIT margin of 4.9 per cent, compared to 4.6 per cent last year. Revenue has stabilised around the levels seen throughout 2026, while profitability has remained resilient. As in previous years, the third quarter includes higher costs related to employee gatherings and activities, both professional and social.

The year-on-year decline in revenue largely reflects the reduction in the number of consultants. Over the past few years, we have seen a clear shift in what clients look for when choosing consulting partners and individual consultants. Technical expertise remains fundamental, but clients increasingly value a broader combination of technology, business understanding and industry knowledge, and where AI competence is increasing in importance and demand. This shift has been an important driver behind the changes we have made in Webstep.

Clients are at different stages of this shift. We continue to develop our existing competence through upskilling and reskilling, while targeting recruitment towards experienced specialists who match changing client needs. These profiles differ from those we have historically recruited, requiring us to build greater awareness of Webstep among new candidate groups. This takes time, but the people we have recruited in these areas are seeing strong demand from clients.

We saw a reduction in the number of consultants between projects, especially towards the end of the quarter. In Oslo, changes to the sales organisation are contributing to increased sales and higher utilization. We also welcomed Vår Energi as a new client in Stavanger, strengthening our presence among larger clients in the oil and gas sector.

Our increased focus on AI and Claude, supported by targeted content and marketing activities, is generating concrete commercial opportunities, with new client enquiries during the quarter. Claude is also being used extensively across several of our client projects. One recent example is our delivery for Munu, a Nordic restaurant-technology company, where Claude played a central role in the development process. Our partnership with Anthropic continues to support this focus.

Going forward, our focus is on moving from stabilisation to growth. This means improving utilisation, increasing recruitment of experienced specialists whose competence matches client demand, and maintaining cost discipline. We do not expect a significant change in market conditions in the near term and remain focused on the areas we can influence ourselves.

Finally, I want to thank our consultants and colleagues across Webstep who continue to develop their skills, pursue new certifications, share their knowledge and step up when new opportunities arise. Their commitment to staying relevant and moving forward is an important part of how we continue to develop Webstep.

Lund
Kristine

CEO, Webstep ASA



Financial review

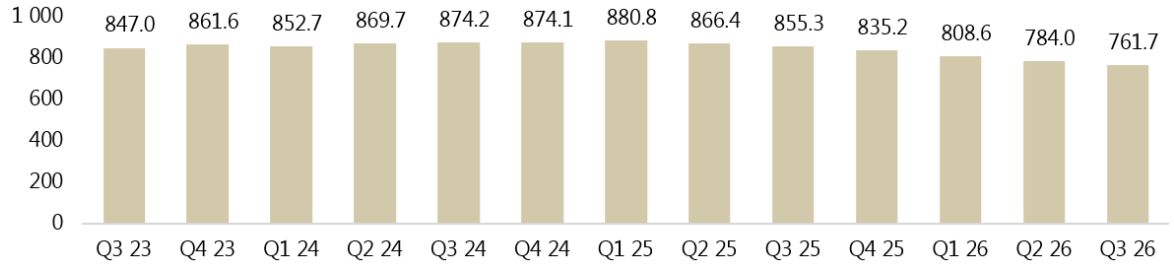
Operating revenues

Third quarter revenues were NOK 156.0 million (178.3), down 12.5 per cent from the same quarter last year. Revenues from own consultants amounted to NOK 134.5 million (161.3), a decrease of 11.0 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.

Total revenues year to date were NOK 556.2 million (629.7), down 11.7 per cent compared to 2025. Revenue from own consultants decreased by 13.8 per cent and amounted to NOK 498.5 million (578.5). The decline was mainly driven by lower utilisation and fewer consultants, however offset by higher hourly rates.

Revenues generated by use of subcontractors for the quarter amounted to NOK 11.8 million (13.5), while year to date revenue generated from subcontractors were NOK 50.7 million (41.6). 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. During the quarter, Webstep concluded a major project that included staffing from partners, which explains the lower subcontractor revenue for the quarter.

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 11.4 million (16.1) for the quarter, and NOK 53.7 million (47.8) year to date.

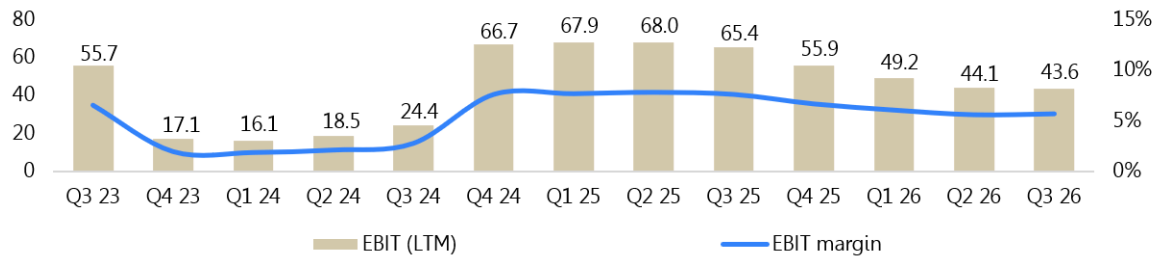
Salaries and personnel costs include salaries and benefits, pension, tax, vacation pay and other items like social activities for employees. A high proportion of salary is variable and correlates with revenues. Salaries and personnel costs for the third quarter amounted to NOK 123.1 million (138.5), a decrease of 11.1 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 419.7 million (481.4).

Other operating expenses for the quarter amounted to NOK 9.5 million (11.2). 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 32.6 million (37.8).

Depreciation and impairment for the quarter amounted to NOK 4.3 million (4.3) and NOK 12.7 million (12.9) year to date.

Operating profit

Total EBIT for the quarter amounted to NOK 7.7 million (8.2), with an EBIT margin of 4.9 per cent (4.6). EBIT year to date was NOK 37.5 million (49.9), with an EBIT margin of 6.7 per cent (7.9).



Net financial income for the quarter was negative NOK 1.2million (negative 1.6) and tax expense amounted to NOK 1.6 million (1.5). Net profit for the quarter was NOK 4.9 million (5.1), and NOK 26.2 million (36.3) year to date.

Financial position

Total assets 30 September 2026 amounted to NOK 520.0 million (590.4).

Non-current assets were NOK 365.9 million (382.4) 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 43.9 million (59.0).

Total current assets of NOK 154.2 million (208.0) consisted of trade receivables, other short-term receivables and cash and short-term deposits. Trade receivables amounted to NOK 125.1 million (139.3) and other current receivables were NOK 6.3 million (6.2). Cash and short-term deposits amounted to NOK 22.7 million (62.4).

Total equity 30 September 2026 was NOK 317.5 million (325.5).

Total liabilities amounted to NOK 202.6 million (264.9). Non-current liabilities amounted to NOK 34.6 million (48.2). Current liabilities of NOK 168.0 million (216.7) consisted of other short-term liabilities, trade payables, current leasing liabilities, social taxes and VAT.

Cash flow

Cash flow from operations was positive by NOK 15.5 million (positive 12.4) for the quarter, and negative by NOK 30.4 million (positive 54.6) year to date. For the quarter, the positive cash flow was primarily driven by a NOK 15.4 million (9.6) decrease in trade and other receivables, partly offset by a NOK 12.9 million (1.4) reduction in other current liabilities, mainly related to the settlement of holiday pay. Year to date, the negative cash flow was primarily driven by a NOK 43.0 million (5.8) reduction in other current liabilities, including holiday pay and social taxes, and a NOK 22.3 million increase in trade and other receivables (decrease of 16.3), mainly due to a seasonally low level of trade receivables at year-end.

Cash flow from investing activities amounted to negative NOK 0.4 million in the quarter (negative 0.4) and negative NOK 1.3 million (negative 1.8) year to date. The investments are related to office equipment and inventory.

Cash flow from financing activities was negative by NOK 2.6 million (negative 3.9) for the quarter and negative NOK 51.1million (negative 72.7) year to date.

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

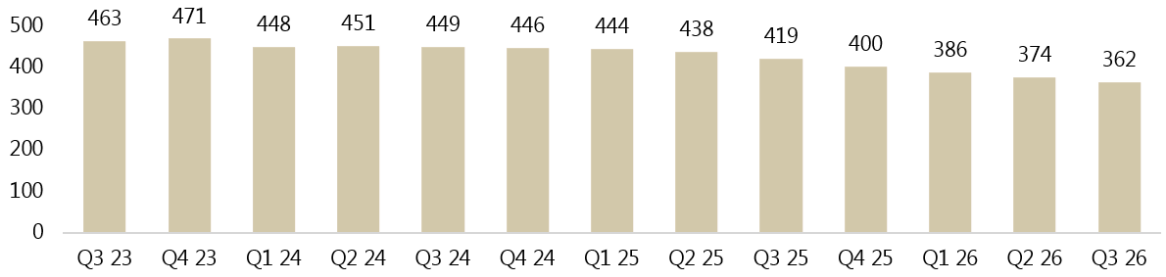
Webstep had 362 FTE at the end of the quarter, a decrease of 57 FTE since the same quarter last year. The reduction is driven by a combination of higher churn and lower recruitment. There are several reasons for the churn. Webstep has higher performance expectations and the market demand has shifted, 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.

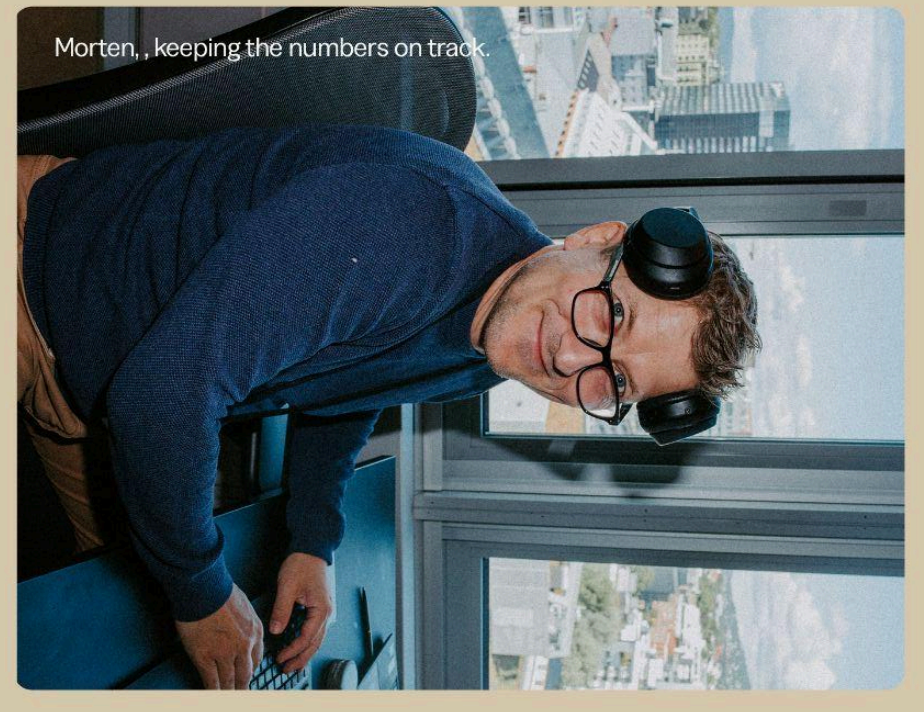
Number of FTE (end of quarter)





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


Our Stavanger team enjoying their autumn trip to Aberdeen.


Morten, , keeping the numbers on track.


Matine from our sales team at the Oslo office.

Market update and outlook





The third quarter brought little change in overall market demand, with continued variation across sectors and regions. With the exception of the public sector, where we see increased demand, the market remains subdued and sales cycles are long. Demand for AI-related competence and services continues to develop positively.

Several large consulting firms have reduced their use of subcontractors, resulting in lower activity for Webstep through partnerships and framework agreement constellations. Increased direct sales have partly offset this decline, but not fully compensated for the lower subcontractor volumes.

We identified this shift early and have adjusted our approach to framework agreements, with a clearer strategy for the role we take in each constellation. As these agreements typically run for 3-5 years, changes in our positioning take time to materialise and depend on when agreements come up for renewal. We are increasingly positioning Webstep to take the lead where appropriate. This is particularly relevant in the public sector, where procurement still largely follows established framework agreement models.

Webstep is also strengthening its sales and marketing efforts towards priority industries, including oil and gas, with a focus on larger clients and engagements with potential to grow over time. During the quarter, we published the customer case of mBot, an AI solution developed with Equinor, using a concrete client delivery to strengthen our visibility within both AI and the energy sector.

We are working more systematically with existing clients to identify new needs, expand current engagements and improve renewals. In parallel, closer coordination between sales, competence and staffing is aimed at reducing the time consultants spend between assignments. Rebuilding delivery

capacity will require stronger recruitment, with a continued focus on experienced specialists whose competence matches client demand.

Cost discipline remains important. We continue to review how resources are allocated, reducing costs where appropriate while prioritising investments that support our business goals. This includes competence development and commercial activities, while continuing to invest in the professional and social environment that makes Webstep an attractive place to work.

We expect market conditions to remain subdued in the near term, with continued long sales cycles and limited signs of a broader improvement in demand.

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 September 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, 16 November2026

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
		Q3	**Q3**	**YTD**	**YTD**	**FY**
NOK'000	Note	**2026**	**2025**	**2026**	**2025**	**2025**
Revenues	1, 4	**156,049**	178,347	**556,230**	629,740	835,197
Total revenues		**156,049**	178,347	**556,230**	629,740	835,197
Cost of services and goods		**11,445**	16,143	**53,741**	47,795	66,041
Salaries and personnel cost		**123,118**	138,471	**419,682**	481,371	645,591
Depreciation and impairment		**4,303**	4,299	**12,698**	12,927	17,100
Other operating expenses		**9,512**	11,204	**32,611**	37,753	50,516
Total operating expenses		**148,377**	170,117	**518,732**	579,845	779,248
Operating profit/(loss)		**7,672**	8,229	**37,498**	49,894	55,949
Net financial items		**–1,175**	–1,635	**–3,466**	–3,211	–1,865
Profit/(loss) before tax from continuing operations		**6,497**	6,594	**34,032**	46,683	54,085
Tax expense (income)		**1,589**	1,498	**7,791**	10,362	12,121
Profit/(loss) from continuing operations		**4,908**	5,095	**26,240**	36,322	41,964
Profit/(loss) after tax from discontinuing operations						
Profit/(loss) from discontinued operations			–1,605		–1,605	–1,605
Profit/(loss) from total operations		**4,908**	3,491	**26,240**	34,717	40,359
Earnings per share (NOK) from continuing operations	5	**0,18**	0,19	**0,97**	1,34	1,55
Earnings per share, fully diluted (NOK) from continuing operations	5	**0,18**	0,19	**0,97**	1,34	1,55
Earnings per share (NOK) from discontinuing operations	5		(0,06)		(0,06)	(0,06)
Earnings per share, fully diluted (NOK) from discontinuing operations	5		(0,06)		(0,06)	(0,06)
Total Earnings per share (NOK)		**0,18**	0,13	**0,97**	1,28	1,49
Total Earnings per share, fully diluted (NOK)		**0,18**	0,13	**0,97**	1,28	1,49

Consolidated statement of financial position

NOK'000	Note	Unaudited **09/30/2026**	Unaudited **09/30/2025**	Audited **12/31/2025**
ASSETS				
Deferred tax asset		**3,471**	3,487	3,468
Goodwill		**313,575**	313,575	313,575
Fixed assets		**4,571**	6,324	5,695
Right-of-use-assets		**43,906**	59,028	55,866
Total non-current assets		**365,862**	382,414	**378,604**
Trade receivables		**125,149**	139,339	105,345
Other current receivables		**6,269**	6,204	4,109
Cash and short-term deposits		**22,752**	62,425	105,547
Total current assets		**154,169**	207,968	**215,002**
Total assets		**520,031**	590,381	**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		**102,354**	110,392	116,178
Total Shareholders equity		**317,481**	325,519	**331,305**
Total equity		**317,481**	325,519	**331,305**

LIABILITIES			
Non-current leasing liabilities	**34,586**	48,166	45,181
Total non-current liabilities	**34,586**	48,166	**45,181**
Current leasing liabilities	**13,229**	11,790	11,879
Trade and other payables	**11,942**	22,702	7,717
Tax payable	**7,791**	10,524	12,264
Social taxes and VAT	**43,905**	64,981	71,976
Other short-term debt	**91,098**	106,698	113,284
Total current liabilities	**167,964**	216,696	**217,120**
Total liabilities	**202,550**	264,862	**262,301**
Total equity and liabilities	**520,031**	590,381	**593,606**

Consolidated statement of change in equity

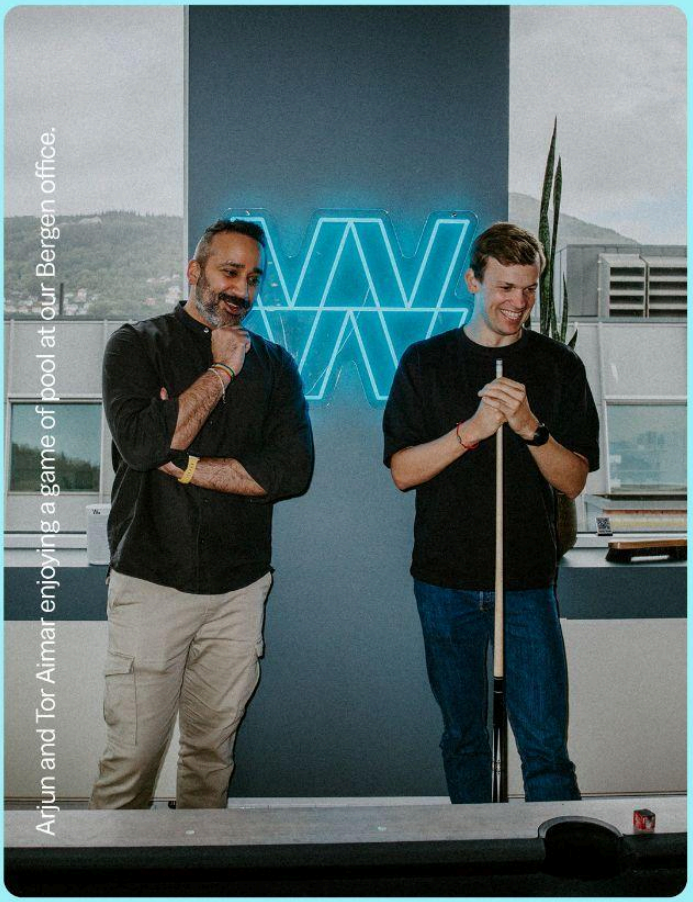
NOK'000	**Issued capital**	**Treasury shares**	**Share premium**	**Foreign currency translation reserve**	**Retained earnings**	**Total earned equity**
1 January 2025	**28,188**	**–1,091**	**187,953**	**-**	**136,562**	**351,612**
Profit for the period					40,359	**40,359**
Share incentive program					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					26,240	**26,240**
Share incentive program					427	**427**
Dividends					–40,491	**–40,491**
30 September 2026	**28,188**	**–1,013**	**187,953**	**-**	**102,354**	**317,481**

Consolidated statement of cash flows

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Q3	**Q3**	**YTD**	**YTD**	**FY**
NOK'000	**2026**	**2025**	**2026**	**2025**	**2025**
Operating activities					
Profit/(loss) before tax from continuing operations	**6,497**	6,594	**34,032**	46,683	54,085
Profit/(loss) before taxes from discontinuing operations	**-**	–1,605	**-**	–1,605	–1,605
Profit/(loss) before taxes from total operations	**6,497**	4,989	**34,032**	45,079	52,480
Adjustments for:					
Taxes paid for the period	**2,067**	–5,345	**–12,267**	–14,333	–14,333
Depreciation of property, plant and equipment	**4,303**	4,299	**12,698**	12,927	17,100
Share-based payment expense	**144**	144	**426**	387	531
Net change in trade and other receivables	**15,383**	9,639	**–22,301**	16,326	52,414
Net change in other liabilities	**–12,906**	–1,351	**–42,966**	–5,788	–6,154
Net foreign exchange differences					
Net cash flow from operating activities	**15,487**	12,376	**–30,379**	54,598	102,038
Investing activities					
Purchase of property and equipment	**–414**	–400	**–1,331**	–1,841	–2,223
Net cash flow from investing activities	**–414**	–400	**–1,331**	–1,841	–2,223
Financing activities					
Payment of principal portion of lease liabilities	**–2,603**	–3,935	**–10,595**	–11,504	–15,439
Sale of treasury shares	**-**	-	**-**	1,126	1,126
Payment of dividends	**-**	-	**–40,490**	–62,322	–62,322
Net cash flows from financing activities	**–2,603**	–3,935	**–51,086**	–72,701	–76,636
Net increase/(decrease) in cash and cash equivalents	**12,470**	8,041	**–82,795**	–19,944	23,178
Cash and cash equivalents at the beginning of the period	**10,281**	54,384	**105,547**	82,369	82,369
Cash and cash equivalents at the end of the period	**22,752**	62,425	**22,752**	62,425	105,547



Uy and Erika representing Webstep at JavaZone in Oslo Spektrum.



Arjun and Tor Aimar enjoying a game of pool at our Bergen office.



Rita Lykke stepping into her new role as Managing Director of our Trondheim office.



Welcoming the Mayor of Stavanger to our office during ONS 2026.

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 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, with the clarifications described below. The annual statements 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 2026 were approved by the Board of Directors and the CEO on 16 November 2026.

After a review of its disclosures of accounting policy information in note 2 of the annual consolidated financial statements for 2025, the Group provide the following clarifications to its accounting policies for revenue recognition, as set out below:

Revenues from contracts with customers
The Group generates revenue from delivery of consulting and technology services to customers, where the majority comes from providing hourly based services. Revenue is recognized either over time or at a point in time.

Revenue Recognised over time

The Group's most significant revenue stream consists of time-based consulting services. In these customer contracts, there is no single deliverable that is transferred to the customer at a later point in time. The performance obligation in these contracts is not the development of a specific technical solution for the customer. Rather, the performance obligation is to provide the required number of hours with the expertise necessary for the customer to complete its project. For these services, the customer simultaneously receives and consumes the benefits as the services are performed. Accordingly, revenue is recognized over time as the services are delivered. Under such arrangements, there is no agreed total contract price; instead, services are billed at fixed hourly rates. Consequently, the hours delivered and billable provide a direct measure of the value transferred to the customer during the reporting period. On this basis, the Group recognizes revenue continuously as the hours are provided, based on its right to invoice the customer for hours delivered.

The Group also has a limited number of fixed-price and delivery-based projects. Such projects are assessed on a contract-by-contract basis, and revenue is recognized over time using an input method based on costs incurred in proportion to the total costs expected to be incurred.

The Group uses subcontractors in some of its contracts. The Group controls the services provided by subcontractors before they are delivered to the end-customer, as evidenced by Webstep having responsibility for the overall delivery to the client and Webstep determining prices with its customers.

Revenue recognised at a point in time

The Group also earns revenue from the resale of licences and cloud services. As the Group has concluded that it acts as an agent in these contracts, the supplier, rather than the end-customer, is considered its customer in connection with the resale of licences.

Revenue from resale of licences and cloud services is recognized at a point in time, as in the Group's assessment, the performance obligations associated with this revenue stream does not meet any of the criteria for over-time revenue recognition. Accordingly, the Group determines the point in time at which control is transferred to the customer, taking into consideration the contractual terms and relevant indicators, including the right to payment, legal title, physical possession, significant risks and rewards of ownership, and customer acceptance.

The Group satisfies its performance obligation as an agent on behalf of its customer (i.e., the supplier) when the end-customer enters into an agreement to purchase licences or cloud services from the supplier.

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.

Management has assessed whether there are any indicators of impairment of goodwill as of 30 September 2026. The assessment considered the development in financial performance during the period, current market conditions and the outlook for the business. The impairment test performed at year-end 2025 demonstrated significant headroom between the recoverable amounts and the carrying amounts of the relevant cash-generating units. Based on the headroom identified at year-end and management's assessment of developments since then, no events or changes in circumstances have been identified that would indicate that goodwill may be impaired as of 30 September 2026. Accordingly, no updated impairment test has been performed.

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 third quarter of 2026 had the same number of working days as the third quarter in 2025.

Note 4
Revenue from contracts with customers

In the following tables revenues are disaggregated into our major revenue lines and supplementary information to the operating segment.

NOK'000	**Q3 2026**	**Q3 2025**	**QoQ change**	**YTD 2026**	**YTD 2025**	**YoY change**
Type of goods or service						
Consulting services	**155.5**	174.8	–11.1%	**549.6**	620.3	–11.4%
Resale of licenses	**0.5**	3.5	–86.8%	**6.7**	9.5	–29.5%
Total	**156.0**	178.3	–12.5%	**556.2**	629.7	–11.7%

NOK'000	**Q3 2026**	**Q3 2025**	**QoQ change**	**YTD 2026**	**YTD 2025**	**YoY change**
Revenue breakdown per industry						
Oil & oil services	**45.7**	50.6	–9.7%	**155.1**	171.4	–9.5%
Public admin	**31.2**	30.7	1.6%	**107.5**	109.5	–1.8%
Energy	**20.3**	26.0	–21.9%	**71.4**	84.9	–15.9%
Transportation	**13.3**	12.2	9.0%	**49.7**	37.9	31.1%
Bank & Finance	**12.7**	15.2	–16.4%	**48.9**	57.8	–15.4%
Retail	**8.9**	14.5	–38.6%	**41.9**	54.3	–22.8%
IT and telecom	**9.3**	12.6	–26.2%	**33.2**	52.0	–36.2%
Others	**14.6**	16.5	–11.5%	**48.5**	61.9	–21.6%
Total	**156.0**	178.3	–12.5%	**556.2**	629.7	–11.7%
Privat	**98.6**	116.9	–15.7%	**360.5**	419.7	–14.1%
Public	**57.5**	61.3	–6.3%	**195.7**	210.0	–6.8%
Total	**156.0**	178.3	–12.5%	**556.2**	629.7	–11.7%

Note 5
Earnings per share

	Q3	Q3	YTD	YTD	FY
NOK'000 (except number of shares in thousand)	**2026**	**2025**	**2026**	**2025**	**2025**
Profit for the period from continued operations	**4,908**	5,095	**26,240**	36,322	41,964
Profit for the period from discontinued operations	**-**	(1,605)	**-**	(1,605)	(1,605)
Total profit for the period	**4,908**	3,491	**26,240**	34,717	40,359
Average number of shares (excl. treasury shares)	**27,175**	27,175	**27,175**	27,131	27,142
Average number of shares fully diluted (excl. treasury shares)	**27,175**	27,175	**27,175**	27,144	27,152
Earnings per share (NOK) from continuing operations	**0,18**	0,19	**0,97**	1,34	1,55
Earnings per share, fully diluted (NOK) from continuing operations	**0,18**	0,19	**0,97**	1,34	1,55
Earnings per share (NOK) from discontinuing operations	**-**	(0,06)	**-**	(0,06)	(0,06)
Earnings per share, fully diluted (NOK) from discontinuing operations	**-**	(0,06)	**-**	(0,06)	(0,06)
Earnings per share (NOK)	**0,18**	0,13	**0,97**	1,28	1,49
Earnings per share, fully diluted (NOK)	**0,18**	0,13	**0,97**	1,28	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 6
Events after the balance sheet date

On 2 November 2026, the company announced that CEO Kristine Lund resigned from her position. The matter has no impact on the financial statements as of 30 September 2026. Reference is made to the press release for further information.

Equinor extended several delivery agreements during October, which secure continued engagements for multiple Webstep teams throughout 2027 and beyond.

There have been no other events after the balance sheet date significantly affecting the Group's financial position.



Eva, our Regional Director in Stavanger, taking part in a panel dis-
cussion during ONS.



Our colleagues coming together for a good cause at the
Pink Ribbon Run.



Saying goodbye to our summer interns after a great summer
at Webstep.



Janne and Cathrin sharing a moment at our Bergen office.

Appendix

EBITDA	Q3	Q3	YTD	YTD	FY
NOK'000	**2026**	**2025**	**2026**	**2025**	**2025**
Operating profit/(loss)	7,672	8,229	37,498	49,894	55,949
Depreciation	4,303	4,299	12,698	12,927	17,100
EBITDA - Continuing operations	**11,975**	**12,528**	**50,196**	**62,821**	**73,048**

NIBD (Net Interest Bearing Debt)

NOK'000	**09/30/2026**	**09/30/2025**	**12/31/2025**
Cash and cash equivalents (minus indicates positive amount)	–22,752	–62,425	–105,547
Restricted cash	0	256	415
Restricted cash	47,814	59,956	57,060
NIBD	**25,062**	**–2,212**	**–48,072**

Group equity ratio

NOK'000	**09/30/2026**	**09/30/2025**	**12/31/2025**
Total equity	317,481	325,519	351,612
Total assets	520,031	590,381	632,738
Group equity ratio	**0.61**	**0.55**	**0.56**

NIBD/EBITDA

NOK'000	**09/30/2026**	**09/30/2025**	**12/31/2025**
EBITDA rolling 12 months	10,228	82,312	71,445
NIBD	25,062	–2,212	–48,072
NIBD/EBIDTA (rolling 12 months)	**2.45**	**-0.03**	**-0.67**
NIBD/EBITDA (rolling 12 months)*	**-2.22**	**-0.76**	**-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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