Q3 2026
Interim presentation

Kristine Lund, CEO
Henning Hesjedal, CFO

Webstep ASA - 17 November 2026, Oslo

webstep

Agenda

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Highlights from the quarter

Q3 Highlights



Stronger commercial focus and new client opportunities

Webstep continued to strengthen its commercial efforts during the third quarter, with increased direct sales and a stronger focus on priority industries. Several key contracts were extended, while Vår Energi was welcomed as a new client in Stavanger, further strengthening Webstep's position in the oil and gas sector.



AI driving new commercial opportunities

AI remains a key strategic priority, with growing client interest in Webstep's expertise and services. The partnership with Anthropic, combined with targeted marketing activities and client deliveries, generated new commercial opportunities during the quarter. Deliveries such as Munu and the publication of Equinor's mBot customer case demonstrate how Webstep is applying AI expertise and strengthening its market position.



Strengthening utilisation and positioning for growth

Despite continued market uncertainty and long sales cycles, Webstep maintained resilient profitability. Increased sales and higher utilisation in Oslo during the quarter contributed positively, while improving utilisation across the organisation remains a key priority. Systematic account development, targeted recruitment of experienced specialists and continued cost discipline are central to Webstep's ambition to move from stabilisation towards growth.

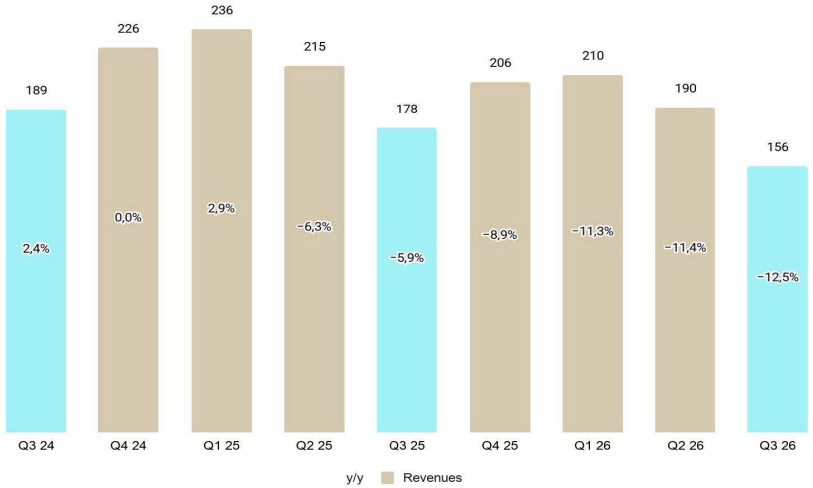
Significant events during and after the period: Kristine Lund has decided to step down as CEO and will remain in her position during her six-month notice period. The Board has initiated the search for her successor.

Financial review

Q3 Financial highlights

REVENUE	EBIT	EPS	EMPLOYEES · EOP
156.0 mNOK	7.7 mNOK	0.18 NOK	362
▼ -12.5% y/y	▼ -6.1% y/y 4.9% margin	▼ vs. 0.13 Q3 2025	▼ -13.6% y/y

Revenue



Revenue 156.0 mNOK (-12.5% y/y)

- Revenue from own consultants 134.5 mNOK (-11.0% y/y). Driven by lower headcount (-13.6% y/y) and lower utilisation, offset by increased hourly rates
- Positive development in hourly rates, due to index adjustments and continued commercial focus
    - Revenue per FTE 427.5 tNOK (+1.7% y/y)
- Revenue from subcontractors 11.8 mNOK (-14.4% y/y), one large project with staffing from partners was finalized in the quarter

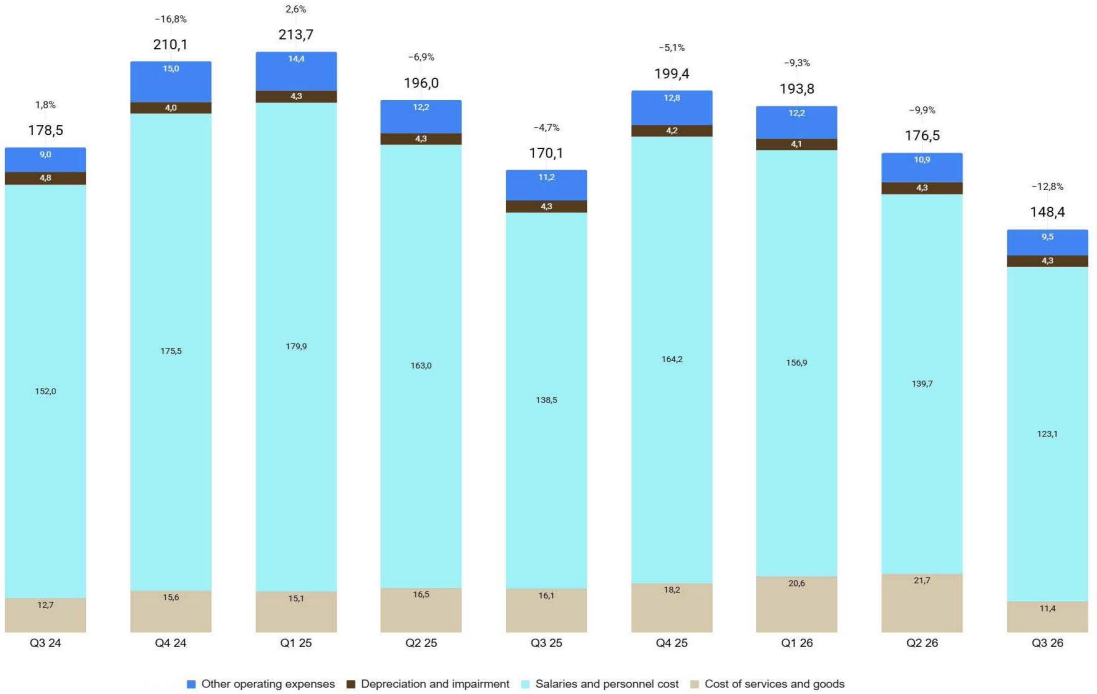
FTEs and hiring



# of employees (EoP) 362 (-13.6% y/y)

- Maintained selected hiring in Q3, 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 reluctant to change jobs due to market uncertainty

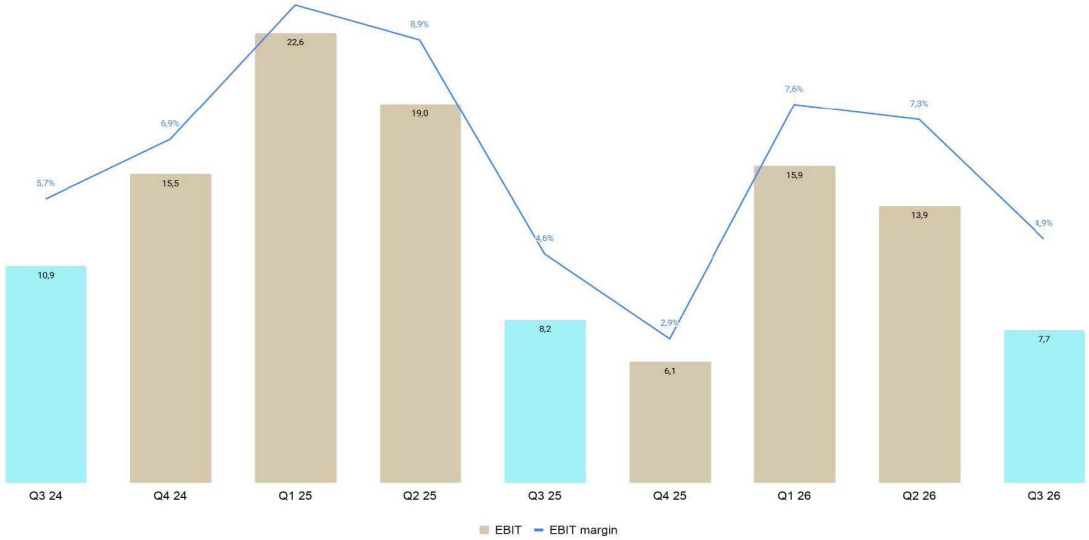
Opex



Opex of 148.4 mNOK (-12.8% y/y)

- Personnel expenses declining 11.1% y/y, driven by reduced headcount (-13.6% y/y) and scalable salary models
- Cost of services and goods -29.4% y/y, due to lower subcontractor volumes
- Other opex 9,5 mNOK (-15.2% y/y), reduction primarily due to branding project in 2025 and disciplined cost control

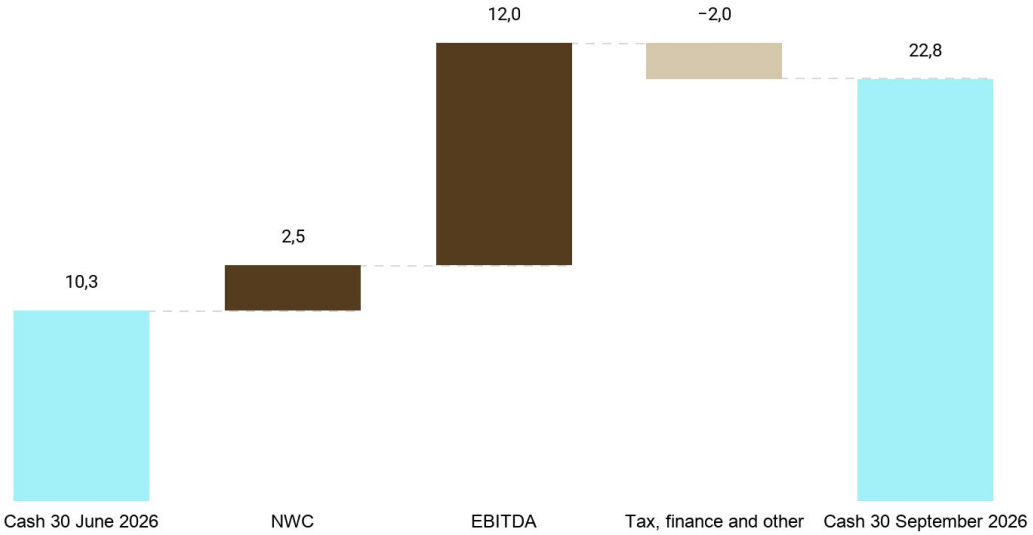
EBIT



EBIT 7.7 mNOK (-6.1% y/y)

- 4.9% EBIT margin, up from 4.6% in Q3 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, with annual social events largely carried out in September

Cash flow



- Cash flow driven by EBITDA of 12,0 mNOK, supported by a positive working capital effect of 2.5 mNOK
- Year to date, cash decreased by 82.8 mNOK, mainly due to dividends of 40.5 mNOK and seasonal working capital movements, including new tax regulations
- No interest-bearing debt
- Unutilised credit facility of 80 mNOK with Nordea

Market update and outlook

Market update and outlook (1)

Sector dynamics and demand

- Overall market demand remains subdued, with continued variation across sectors and regions and long sales cycles.
- Public sector demand is showing positive development, while activity in most private sector industries remains moderate.
- Large consulting firms are reducing their use of subcontractors, impacting volumes through partnerships and framework agreements.
- Demand for AI-related competence and services continues to develop positively.

Regional performance

- Changes to the sales organisation in Oslo are contributing to increased sales and higher utilisation.
- Stavanger strengthened its position in the oil and gas sector by welcoming Vår Energi as a new client.
- Increased direct sales have partly offset the decline in subcontractor activity.





Market update and outlook (2)

Strategic focus and commercial execution

- Stronger focus on direct sales, priority industries and larger client engagements with long-term growth potential.
- AI and Claude initiatives are generating new commercial opportunities, supported by the Anthropic partnership, targeted marketing activities and client deliveries such as Munu.
- Improved alignment between sales, competence and staffing aims to improve utilisation and reduce time between assignments.
- Targeted recruitment of experienced specialists and continued competence development are aligned with changing client needs.

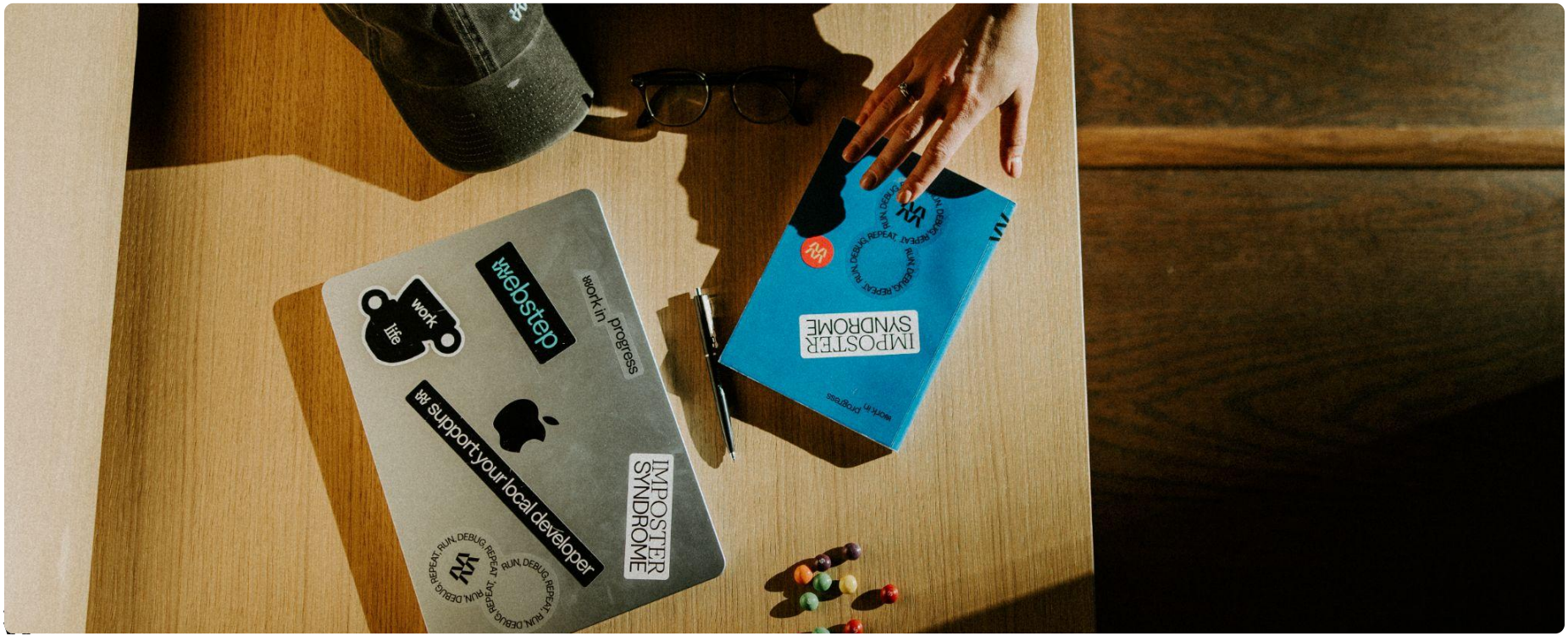
Outlook

- Market conditions are expected to remain subdued in the near term, with long sales cycles and limited signs of broader recovery.
- Continued focus on improving utilisation, strengthening recruitment and maintaining cost discipline.
- Stronger commercial execution and closer client relationships support Webstep's ambition to move from stabilisation towards growth.

Questions?

Please contact us at ir@webstep.com

If you have any questions or would like a more detailed walkthrough of Webstep's latest quarterly results, please do not hesitate to get in touch. We are happy to provide further insights or schedule a presentation tailored to your interests.



Appendix

Key figures

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	12.0	12.5	50.2	62.8	73.0
EBITDA margin	7.7%	7.0%	9.0%	10.0%	8.7%
EBIT	7.7	8.2	37.5	49.9	55.9
EBIT 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	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	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

Customer base characteristics

Private / Public

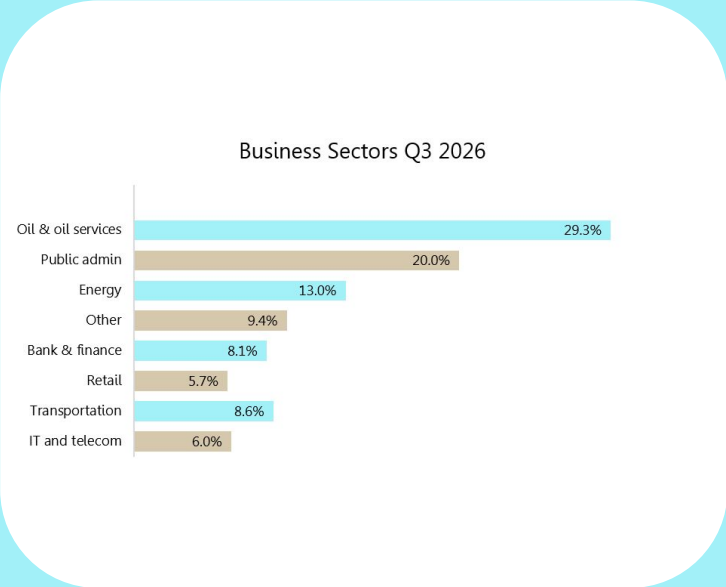
A large and loyal customer base in both private and public sector.

63/37%

The top 10 customers account for 55% of total revenue

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

55%



A diversified customer base between business sectors.

Cash flow and net debt

NOK million	**09/30/2026**
Cash and cash equivalents*	-22,8
Restricted cash	0
Debt to credit institutions	0
Leasing liabilities (current and non-current)	47,8
Net interest bearing debt (NIBD)	**25,1**

NIBD/EBITDA (rolling 12 months)	-2.22
NIBD/EBITDA (rolling 12 months) including IFRS 16 Lease liabilities	2.45

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

Top shareholders at 13 November 2026

	Shareholder name	Shares	%	
1	EMBRO EIENDOM AS	8 312 727	29,5%	
2	HVALER INVEST AS	2 850 028	10,1%	
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	234 741	0,8%	
15	LEROLI AS	214 000	0,8%	
16	NORDNET LIVSFORSIKRING AS	194 751	0,7%	
17	GRØSLAND	123 000	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	**22 485 330**	**79,8%**	
	Other	5 702 338	20,2%	
	Total share outstanding	**28 187 668**	**100,0%**	

Number of FTE EoP per geographical area

FTE | End of period	**Q3 2026**	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Total	**362**	374	386	400	419
Oslo	**168**	174	184	191	193
Bergen	**75**	78	80	86	91
Trondheim	**56**	56	55	53	62
Stavanger	**41**	41	42	46	48
Sørlandet	**23**	21	20	18	20
Haugalandet	**0**	4	5	5	5

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