

# Interim presentation <sup>Q4</sup> 2025

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Webstep ASA - 12. February 2026, Oslo

# Agenda

- 01 Highlights from the quarter
- 02 Financial Review
- 03 Market update and outlook

# Highlights from the quarter

# Q4 Highlights

Flexibility in salary models demonstrates the scalability of Webstep's business model and helps protect margins in a challenging market, delivering a full-year EBIT margin of 7.8 per cent adjusted for one-off costs in Q4.

The board of directors proposes for the Annual General Meeting a dividend of NOK 1.49 per share, total NOK 40.4 million



Webstep continues to share knowledge. In 2025, this included AI-related sessions across a variety of forums, ranging from open events to client-specific engagements. Webstep has contributed to the successful DISC initiative in the oil and gas sector.



Key appointments to strengthen the executive leadership, including Regional Director for the Oslo office, national industry leader for oil and gas, and national sales director. These additions are central to reinforce our ability to drive growth, strengthen customer relationships, and integrate industry insight with our technology expertise.



As market dynamics continue to evolve, Q4 was characterised by a strong focus on commercial activities and recruitment. A high volume of contract extensions in December built a solid backlog for 2026, while limited client churn confirms the critical role our consultants play in customers' operations and the high quality of our deliveries.



## Q4 highlights

**205.5**

Revenue, mNOK

(225.6)

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**6.1**

EBIT, mNOK

(15.5)

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**2.9%**

EBIT margin

(6.9%)

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# Financial review

# Group results Q4

- Revenue NOK 205.5 million (225.6); a decline of 8.9 per cent, primarily driven by lower headcount
  - Hourly rates up compared to Q4 2024, as we continue to protect our hourly rates from price pressure
- EBIT NOK 6.1 million (15.5); decline in EBIT margin to 2.9 per cent (6.9)
  - Excluding one-off severance cost, EBIT 15.1 million (18.8), EBIT margin 7.3 per cent (8.4)
- FTE 400 end of period; down from 446 same period last year, and from 419 end of prior quarter

Revenue (mNOK)

**205.5**  
(225.6)

EBIT (mNOK)

**6.1**  
(15.5)

EBIT margin

**2.9%**  
(6.9%)

FTE, EoP

**400**  
(446)

# Group results full year

- Revenue NOK 835.2 million (874.1); a decline by 4.5 per cent, driven by lower headcount and lower utilisation
- EBIT NOK 55.9 million (66.7); decline in EBIT margin to 6.7 per cent (7.6)
- FTE 400 end of period (446); down 46 FTE (10.3 per cent) from the same period last year

Revenue (mNOK)

**835.2**  
(874.1)

EBIT (mNOK)

**55.9**  
(66.7)

EBIT margin

**6.7%**  
(7.6%)

FTE, EoP

**400**  
(446)

# Market update and outlook

# Market update and outlook (1)

Continues to sharpen our profile

- Transforming the organisation to leverage our competence base and our domain expertise to solve our customers' challenges
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Strategic use of data and insight technologies continues to be prominent

- Webstep support clients in both modernising legacy systems and building new cloud-native capabilities
- Webstep's consultants are involved in a number of high-profile AI projects, for some of the largest enterprises in Norway
- While SaaS solutions remain highly relevant, we see growing interest in more custom-built and hybrid approaches, where AI-enabled development can provide greater control and faster innovation



# Market update and outlook (2)

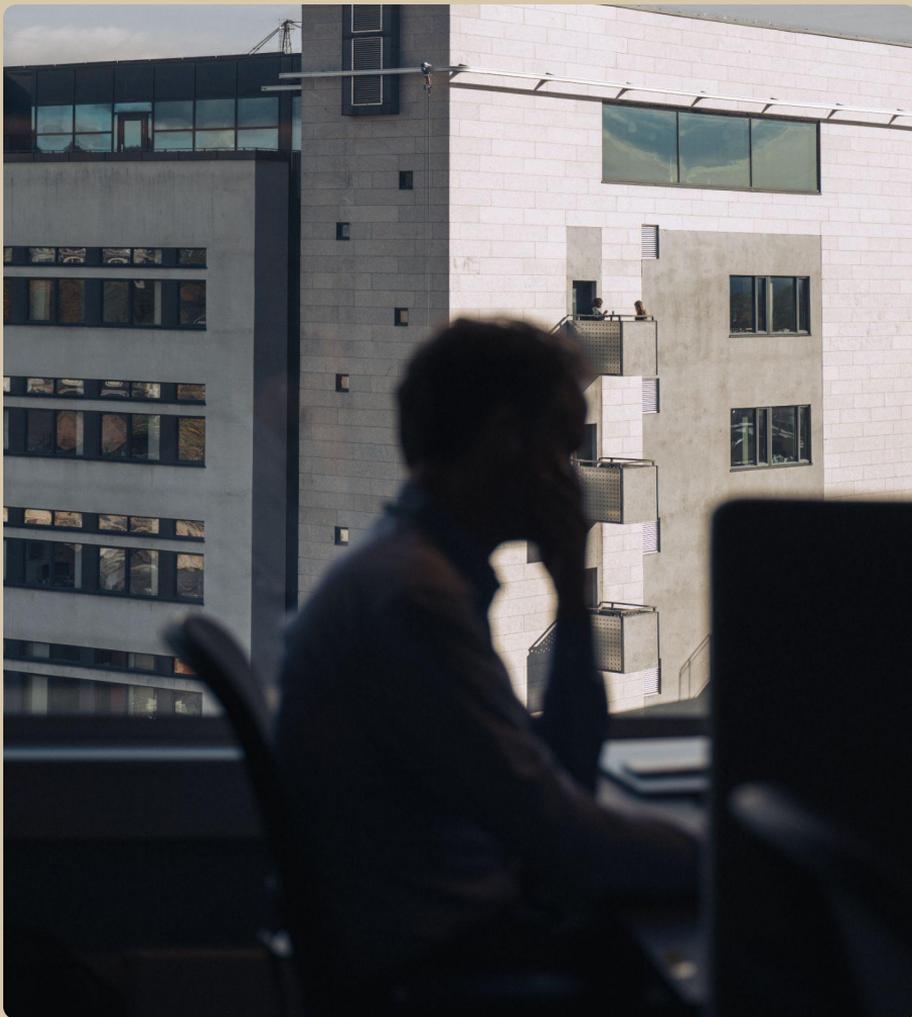
Several important contract wins during the quarter

- New frame agreement with Nkom
- Prolonged contracts with e.g. Aker, The Norwegian Armed Forces, Enova, Posten and Norwegian Courts Administration.

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Confidence in a gradual return to headcount growth

- Addressing consultant churn during the year through targeted recruitment efforts
- Initiated a nationwide recruitment campaign which has delivered a pipeline of high-quality candidates
- We remain selective and will not compromise on quality in our hiring process



## Questions?

Please contact us at [ir@webstep.com](mailto: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

| <i>NOK million</i>                     | <b>Q4 2025</b> | <b>Q4 2024</b> | <b>FY 2025</b> | <b>FY 2024</b> |
|--|----------------|----------------|----------------|----------------|
| Revenues                               | 205.5          | 225.6          | 835.2          | 874.1          |
| Change                                 | -8.9%          | 0.0%           | -4.5 %         | 1.5 %          |
| EBITDA                                 | 10.2           | 19.5           | 73.0           | 85.1           |
| EBITDA margin                          | 5.0 %          | 8.6 %          | 8.7 %          | 9.7 %          |
| EBIT                                   | 6.1            | 15.5           | 55.9           | 66.7           |
| EBIT margin                            | 2.9 %          | 6.9 %          | 6.7 %          | 7.6 %          |
| Net profit                             | 5.6            | 12.5           | 42.0           | 49.5           |
| Net free cash flow                     | 47.1           | 43.7           | 99.8           | 22.2           |
| Cash flow from operations              | 47.4           | 44.8           | 102.0          | 28.1           |
| Equity ratio                           | 55.8 %         | 55.6 %         | 55.8 %         | 55.6 %         |
| Earnings per share (NOK)               | 0.22           | 0.48           | 1.55           | 1.81           |
| Earnings per share fully diluted (NOK) | 0.22           | 0.48           | 1.55           | 1.80           |
| Number of FTE, average                 | 402            | 447            | 427            | 449            |
| Number of FTE, end of period           | 400            | 446            | 400            | 446            |
| Revenue per FTE (TNOK)                 | 511.4          | 504.1          | 1,954.4        | 1,949.0        |
| EBIT per FTE (TNOK)                    | 15.1           | 34.6           | 130.9          | 148.8          |

# Customer base characteristics

## Private / Public

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

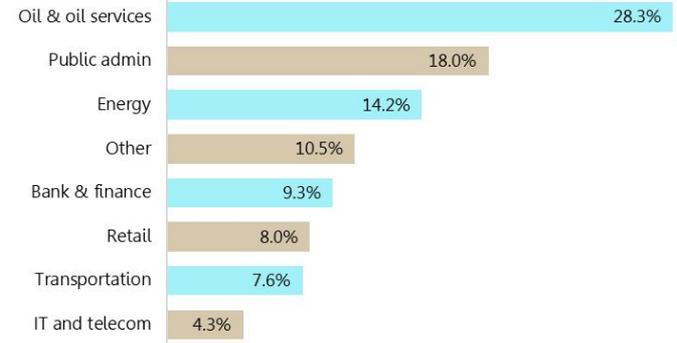
65/35%

The top 10 customers account for 59% of total revenue

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

58%

## Business Sectors Q4 2025



A diversified customer base between business sectors.

# Cash flow and net debt

| <i>NOK million</i>  | <b>FY 2025</b> |
|---|----------------|
| Cash and cash equivalents*  | -105,5         |
| Restricted cash   | 0,4            |
| Debt to credit institutions   | -              |
| Leasing liabilities (current and non-current)                       | 57,1           |
| <b>Net interest bearing debt (NIBD)</b>                             | <b>-48,1</b>   |
| NIBD/EBITDA (rolling 12 months)                                     | -0,7           |
| NIBD/EBITDA (rolling 12 months) including IFRS 16 Lease liabilities | -1,5           |

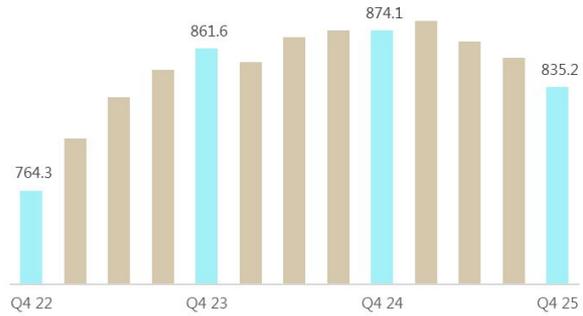


- The Group has credit facility of MNOK 110
- Credit facility was unutilised by the end of fourth quarter
- Capex relates to office and equipment

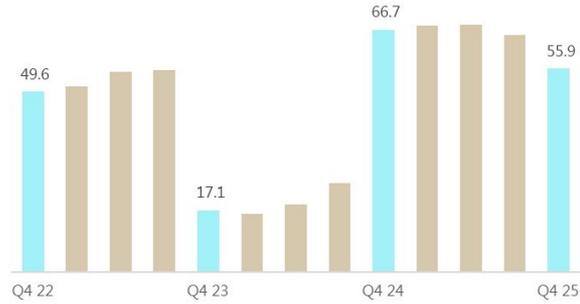
# Top shareholders at 10 February 2026

| 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              | 664 317           | 2,4% 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               | 224 000           | 0,8%          |
| 15 LEROLI AS                   | 200 000           | 0,7%          |
| 16 BJARØY KAPITAL AS           | 175 782           | 0,6%          |
| 17 Nordnet Bank AB             | 112 295           | 0,4% Nominee  |
| 18 J.P. Morgan SE              | 105 666           | 0,4% Nominee  |
| 19 NORDNET LIVSFORSIKRING AS   | 100 779           | 0,4%          |
| 20 AASE INVESTERING AS         | 100 000           | 0,4%          |
| <b>Top 20 shareholders</b>     | <b>22 593 818</b> | <b>80,2%</b>  |
| Other                          | 5 593 850         | 19,8%         |
| <b>Total share outstanding</b> | <b>28 187 668</b> | <b>100,0%</b> |

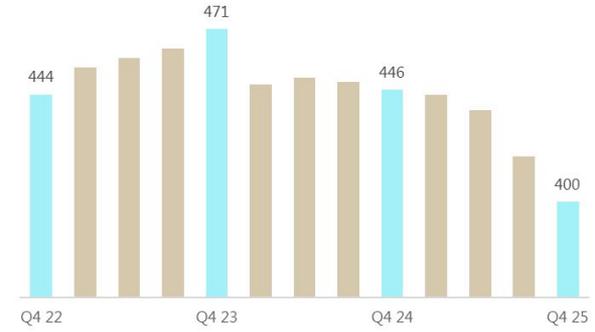
# Revenue, EBIT and FTE development



Revenues (LTM)



EBIT (LTM)



Number of FTE (EoP)

# Number of FTE EoP per geographical area

|                     | Q4         | Q3   | Q2   | Q1   | Q4   |
|---------------------|------------|------|------|------|------|
| FTE   End of period | 2025       | 2025 | 2025 | 2025 | 2024 |
| <b>Total</b>        | <b>400</b> | 419  | 438  | 444  | 446  |
| Oslo                | <b>191</b> | 193  | 205  | 209  | 213  |
| Bergen              | <b>86</b>  | 91   | 92   | 93   | 96   |
| Trondheim           | <b>53</b>  | 62   | 63   | 64   | 61   |
| Stavanger           | <b>46</b>  | 48   | 51   | 50   | 49   |
| Sørlandet           | <b>18</b>  | 20   | 20   | 20   | 20   |
| Haugalandet         | <b>5</b>   | 5    | 7    | 8    | 8    |

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