

Q1 2023

Save Asmervik, CEO

Ida Amalie Oma, CFO



16 May 2023 - Oslo

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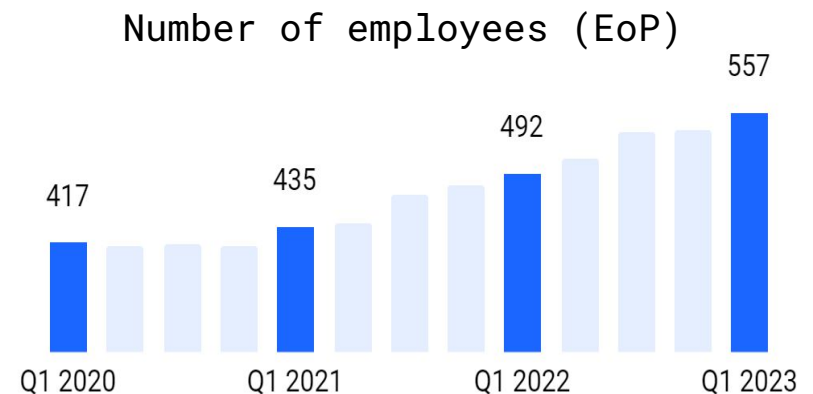
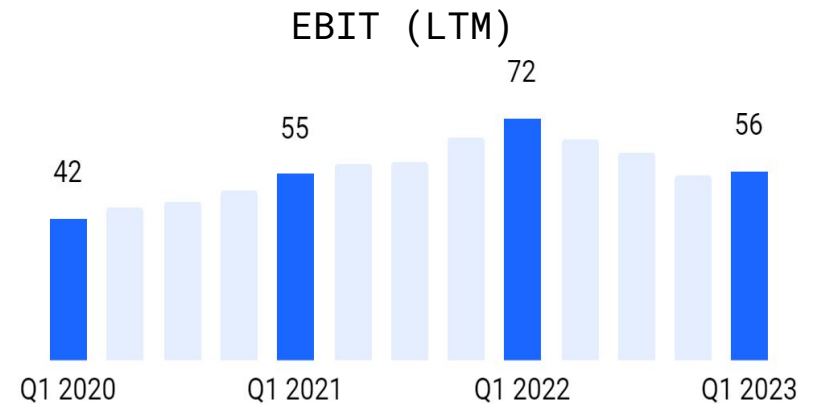
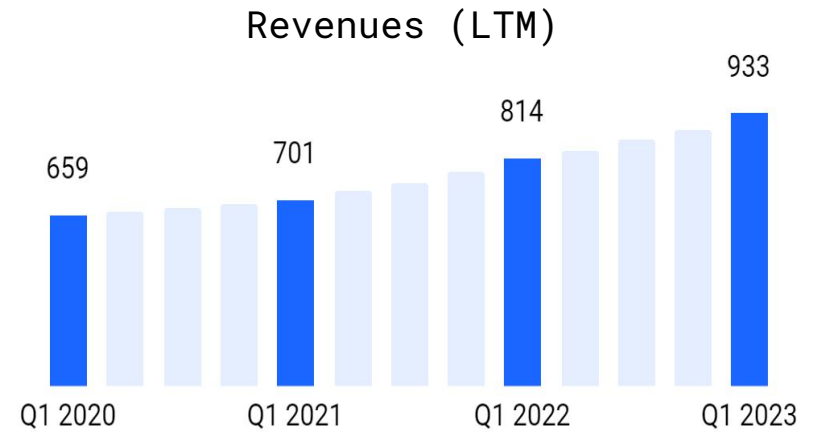
Outlook



Highlights from the quarter

Highlights

- Strong revenue growth
 - 277.2 MNOK (+19.0%) for the quarter
 - 932.6 MNOK (+33.0%) for the last twelve months
- Stable EBIT
 - EBIT of 25.2 MNOK (+5.6%) for the quarter
 - EBIT partly affected by periodic shift in culture building activities compared to corresponding quarter last year, and provision of loss on accounts receivable
 - EBIT margin of 9.1% (-1.2 pp) for the quarter
- Good growth in employees
 - 557 employees at the end of first quarter
 - Net increase of 65 employees for the last twelve months
- Annual General Meeting 4 May 2023
 - Resolution to extend the Board of Directors to constitute of 7 members, with 5 new directors endorsed by the general meeting
 - Dividend of NOK 1.70 per share approved by the general meeting

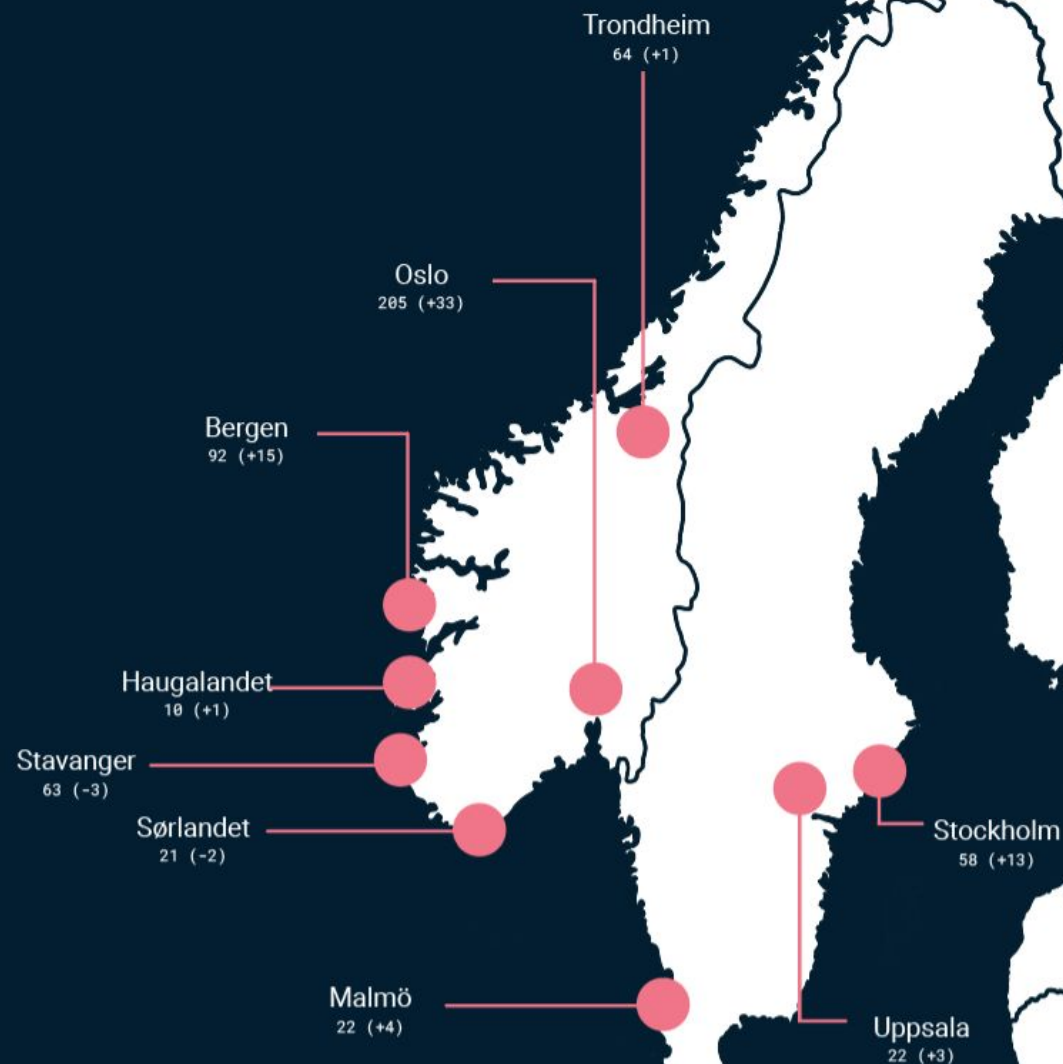


Business review



Organization and employees

- Strong local presence
 - Close to the customer
 - Strategic partner
- Improving the Webstep employee work experience
 - Investing in our experts
 - Diverse project experiences
- Employee survey confirms a strong and proud culture
 - Employee Satisfaction- and Loyalty Index on the same high level as last year
 - Results higher than Netigate's benchmark for all questions areas
- 557 employees at the end of Q1 2023
 - Recruitment balanced against profitable growth



Note: Numbers in parentheses refer to year-over-year growth in number of employees.

Financial review



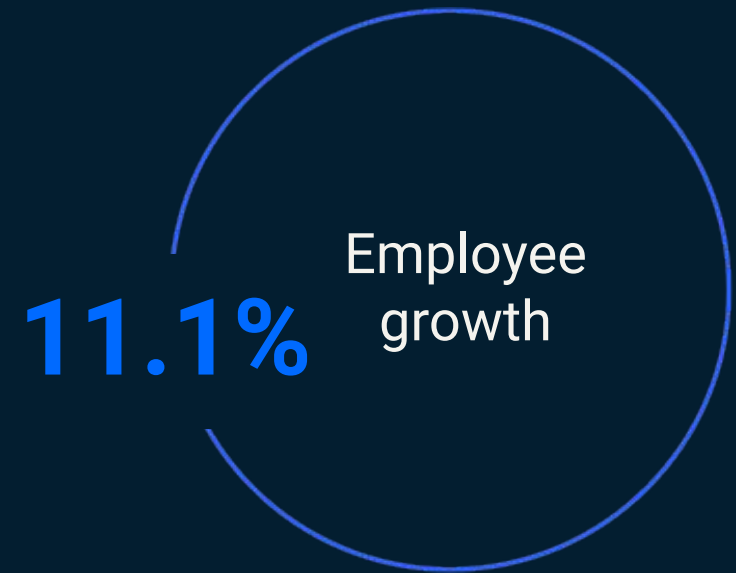
Key figures - Group

NOK million	Q1 2023	Q1 2022	Y/Y change	FY 2022
Revenues	277.2	233.0	19.0%	888.4
EBITDA	30.4	28.7	6.1%	76.2
EBITDA margin	11.0%	12.3%	(1.3 pts)	8.6%
EBIT	25.2	23.9	5.6%	54.6
EBIT margin	9.1%	10.3%	(1.2 pts)	6.2%
Net profit	18.8	17.8	5.3%	38.4
Net free cash flow	16.2	20.5	(20.8%)	63.3
Earnings per share (NOK)	0.68	0.65	4.0%	1.40
Earnings per share fully diluted (NOK)	0.67	0.65	4.6%	1.39
Equity ratio	54.9%	59.2%	(4.4 pts)	57.9%
Cash and cash equivalents	76.8	67.2	14.2%	62.3
Number of employees, average (FTE)	555	481	15.3%	512
Number of employees, end of period	557	492	13.2%	538
Revenues per FTE (NOKt)	499	484	3.2%	1,736
EBIT per FTE (NOKt)	45.5	49.6	(8.4%)	106.8

Q1 Highlights

- Strong revenue growth of 19%
 - Both segments Norway and Sweden contribute to a solid revenue growth for the quarter
 - Solid revenues per FTE
- Stable EBIT although affected by weakened utilization, periodic shift in costs and provision for loss on accounts receivables
- Employees
 - Net increase of 19 employees from end of last quarter, and 65 employees for the last twelve months
 - Seasonal variations in recruitment leads to an increased number of onboarding processes

Norway



Key figures - Norway

NOK million	Q1 2023	Q1 2022	Y/Y change	FY 2022
Revenues	237.6	202.2	17.5%	761.6
EBIT	22.4	20.9	7.3%	47.7
EBIT margin	9.4%	10.3%	(0.9 pts)	6.3%
Number of employees, average (FTE)	453	401	13.0%	425
Number of employees, end of period	455	410	11.1%	444
Number of workdays	65	64	1.6%	253

Revenue breakdown

NOK million	Q1 2023	Q1 2022	Y/Y change	FY 2022
Oslo	100.3	84.9	18.0%	324.7
Regional offices	119.9	106.0	13.2%	393.7
Subcontractors	18.4	11.8	55.5%	45.7
Other / eliminations	(1.0)	(0.5)	100.0%	(2.4)
Total	237.6	202.2	17.5%	761.6

Q1 Highlights

- Revenue growth of 35 MNOK (+17.5%)
 - Increased revenues mainly driven by higher number of consultants and hourly rates, although affected by weakened utilization compared with corresponding quarter last year
- EBIT increase of 1.5 MNOK (+7.3%)
 - EBIT partly affected by higher costs related to culture building activities due to a periodic shift when compared to Q1 2022, and provision of loss on accounts receivable
- The continued initiatives to enhance profitability shows a positive trend in the organization
- Employee growth of 45 employees over the last twelve months

Sweden

Revenue
growth
28.3%

EBIT
margin
7.1%

Employee
growth
24.4%

Key figures - Sweden

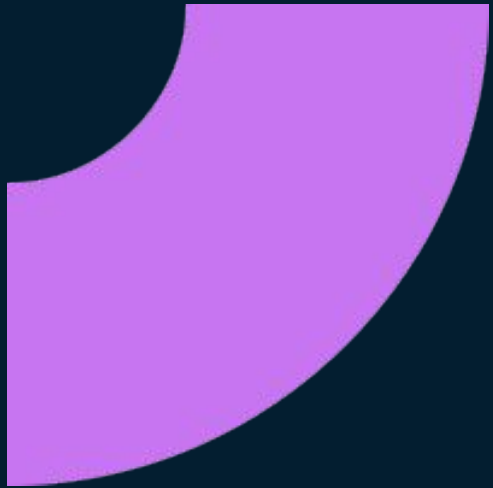
NOK million	Q1 2023	Q1 2022	Y/Y change	FY 2022
Revenues	39.5	30.8	28.3%	126.9
EBIT	2.8	3.0	(6.1%)	6.9
EBIT margin	7.1%	9.7%	(2.6 pts)	5.5%
Number of employees, average (FTE)	102	80	28.0%	86
Number of employees, end of period	102	82	24.4%	102
Number of workdays	64	63	1.6%	253

Revenue breakdown

NOK million	Q1 2023	Q1 2022	Y/Y change	FY 2022
Regional offices	32.0	26.2	22.2%	103.0
Subcontractors	7.5	4.6	63.2%	23.9
Total	39.5	30.8	28.3%	126.9

Q1 Highlights

- Strong revenue growth of 8.7 MNOK (+28.3%)
 - Swedish segment represents 14.3% of consolidated revenue for the quarter
- EBIT 0.2 MNOK lower than corresponding quarter last year.
 - Mostly due to weakened utilization and higher overhead costs
- Q1 2023 constant currency
 - Revenues: +7.4m
 - EBIT: -0.4m
- Milestone reaching 100 employees



Outlook

Outlook



Changing market conditions

- Long term trend of digitalisation continues in a changing macroeconomic environment
- AI development creates new opportunities which align well with Webstep's services



Balanced growth

- Headcount growth balanced against profitability
- Continued work on retention



Forward capacity

- Expect to be approximately 560 employees by the end of second quarter 2023



Initiatives to increase profitability

- Cost management
- Strengthening focus on enterprise market
- Optimizing sales
- Positive trend



EBIT target

- Long term target for EBIT above 10%

Questions?

Please contact us at ir@webstep.com

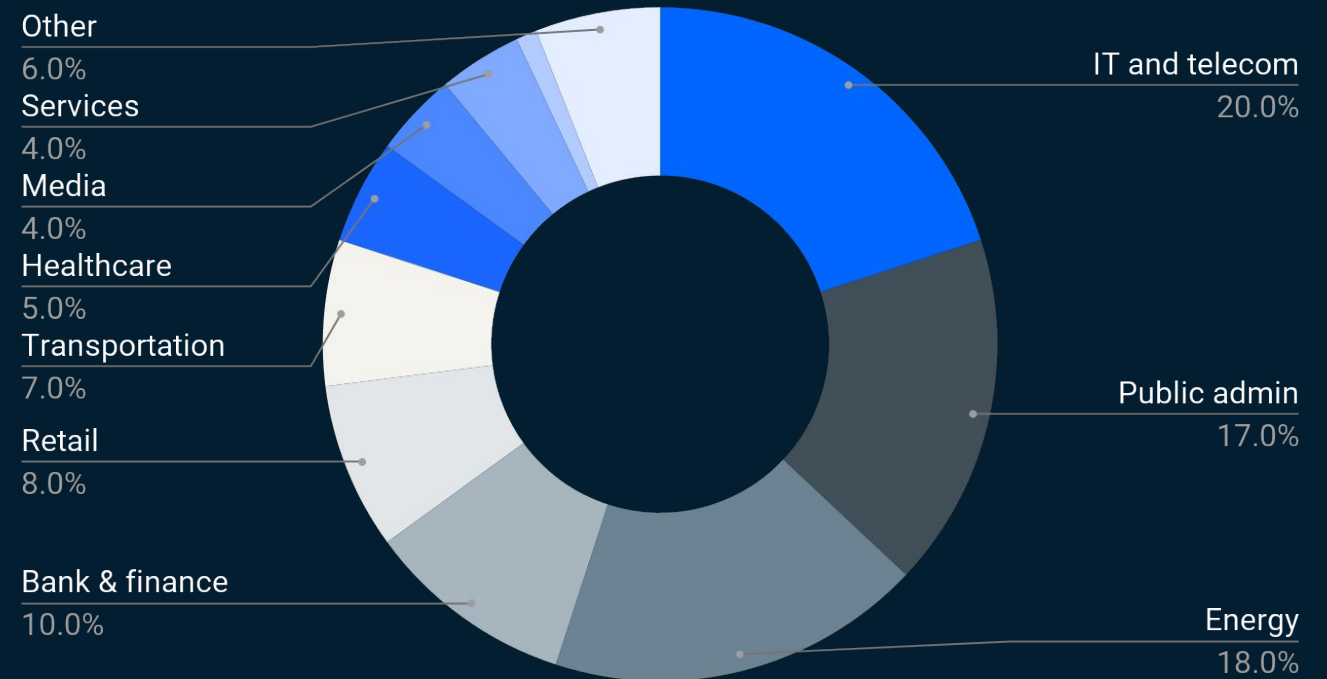
Appendix



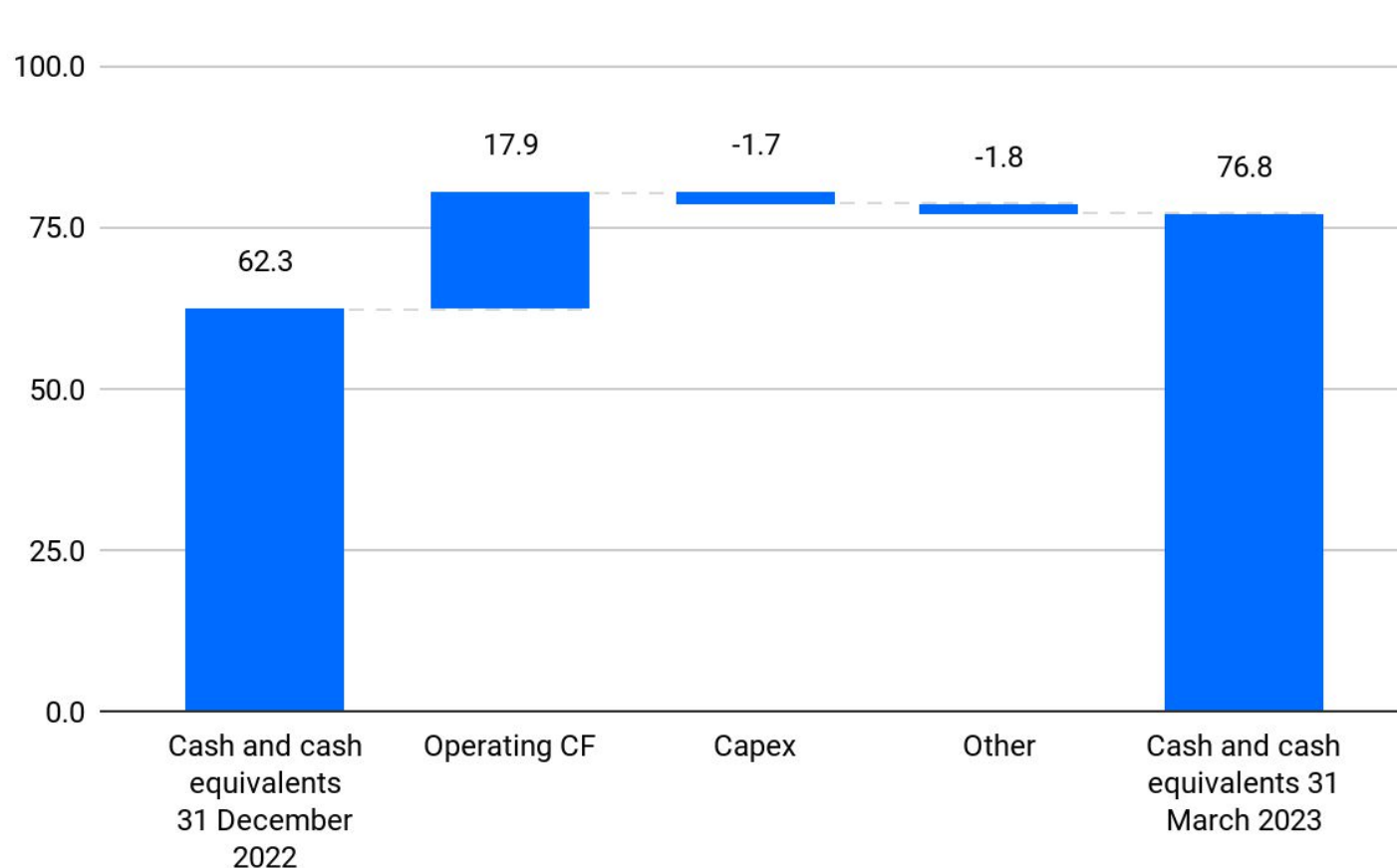
A diversified customer base



Business Sectors Q1 2023



Cash flow and net debt



NOK million		31 Mar 2023
Cash and cash equivalents*		(76.8)
Restricted cash		1.6
Debt to credit institutions		0.0
Net interest bearing debt (NIBD)**		(75.2)
NIBD/EBITDA (rolling 12 months)		(0.9)
NIBD/EBITDA (rolling 12 months) Including IFRS 16 Lease liabilities		0.1

- Q1 free cash flow of MNOK 16.2
- Capex relates to office and equipment
- Credit facility of MNOK 110 in Norway and SEK 5m in Sweden per end of quarter

Note: *Negative indicates positive amount.
 **Effects related to IFRS 16 (leasing) are excluded.

Top 20 shareholders at 12 May 2023

Shareholder name	Shares	%
1 EMBRO EIENDOM AS	8,312,727	30.0%
2 J.P. Morgan SE	1,970,890	7.1% Nominee
3 HVALER INVEST AS	1,435,018	5.2%
4 SALT VALUE AS	1,430,121	5.2%
5 VERDIPAPIRFONDET DNB SMB	1,139,284	4.1%
6 JAKOB HATTELAND HOLDING AS	1,000,000	3.6%
7 J.P. Morgan SE	900,000	3.3% Nominee
8 HOLMEN SPESIALFOND	861,524	3.1%
9 PROTECTOR FORSIKRING ASA	700,000	2.5%
10 VERDIPAPIRFONDET NORDEA NORGE VERD	664,317	2.4%
11 VPF FONDSFINANS UTBYTTE	600,000	2.2%
12 Danske Invest Norge Vekst	542,000	2.0%
13 Goldman Sachs International	416,571	1.5% Nominee
14 INTERTRADE SHIPPING AS	400,000	1.4%
15 HAUSTA INVESTOR AS	350,000	1.3%
16 Danske Bank A/S	320,000	1.2% Nominee
17 ESPEDAL & CO AS	308,980	1.1%
18 Pictet & Cie (Europe) S.A.	232,675	0.8% Nominee
19 EUROVEST AS	231,000	0.8%
20 MP PENSJON PK	224,000	0.8%
Top 20 shareholders	22,039,107	79.6%
Other	5,631,852	20.4%
Total share outstanding	27,670,959	100.0%

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