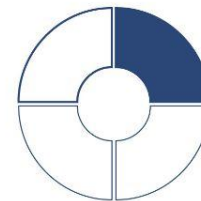


Q1 2024 Results

Interim Presentation

Kristine Lund, CEO
Ida Amalie Oma, CFO



Webstep ASA - 23 May 2024, Oslo

WEBSTEP

Agenda

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quarter

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outlook



Kristine Lund

Webstep CEO
May 2024

“Entering Webstep, the immediate feeling of belonging makes me confident that together we will ensure an exciting new chapter in the Webstep history.”

Webstep Letter from the CEO

Highlights from the quarter



Highlights

New CEO appointed

- **CEO Kristine Lund** assumed the position from May 2024
- **Revenue development and EBIT**
 - Three fewer working days in the quarter compared to corresponding quarter
 - Reduced cost base starting to yield results
 - Accrued costs of 1.5 MNOK due to the temporary increase in the Norwegian employer contribution
- **Profitability in focus**
 - Cost reduction program proceeding in accordance with plan
 - Estimated total cost reduction MNOK 21-25, 2024 effect of minimum 21 MNOK
- **Projects**
 - Webstep goes prime in framework agreement with Husbanken in collaboration with four partners
 - Signed framework agreement with the Scandinavian insurance company Tryg

Revenue

Q1 261.9 MNOK
(-5, 5%)

EBIT

Q1 22.2 MNOK
(-12.0%)

EBIT Margin

Q1 8.5 %
(-0.6pts)

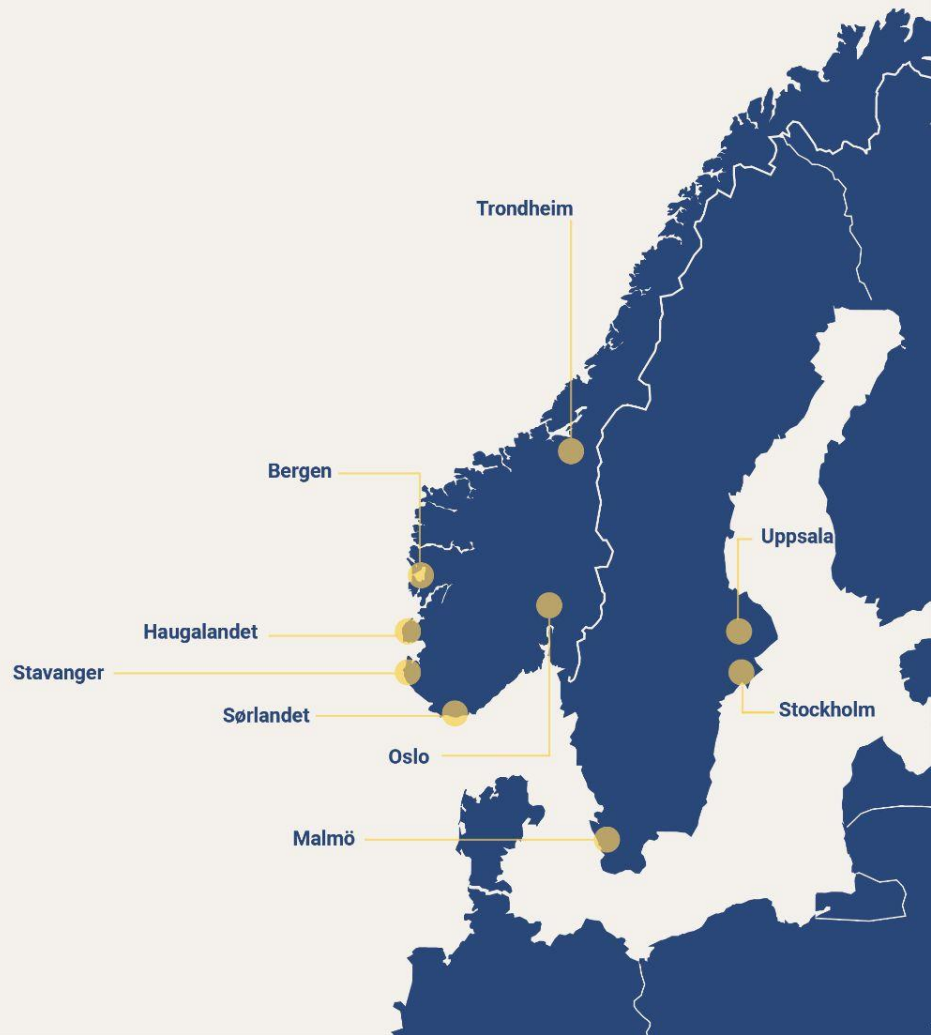
Organisation and projects



Organisation and employees

The Webstep experience going forward

- **Annual employee survey results confirms**
 - Continued high employee satisfaction and likelihood of recommending Webstep to others
 - A reduction compared to last year, but still well above benchmark
 - Followed up with mitigation activities
- **531 FTEs at the end of Q1 2024**
 - Reduction of 26 FTEs due to rightsizing of the organisation executed in Q4 2023
 - Less top heavy and capacity adjusted after demand
- **Enterprise customers giving opportunities**
 - Experienced consultants are key
 - Enterprise market creates employee opportunities
 - Cross-sale opportunities between locations





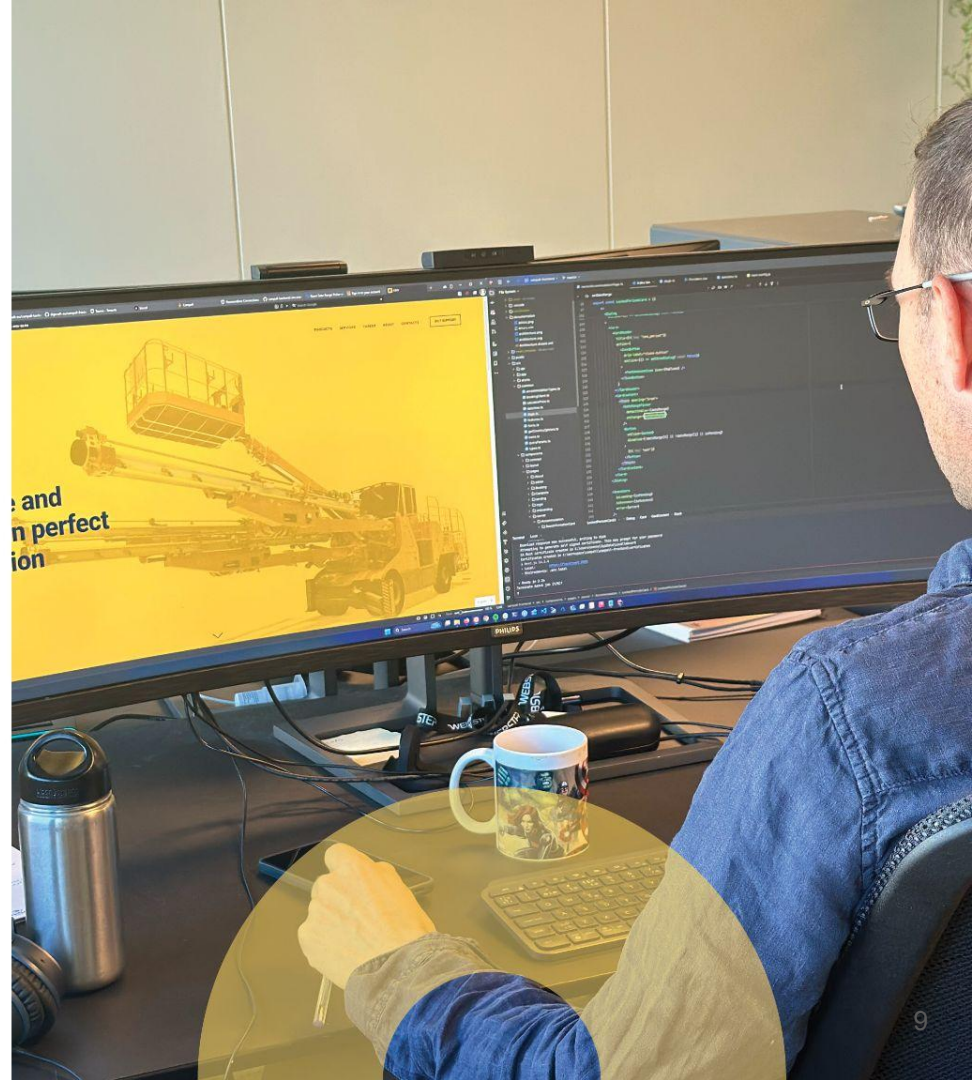
mLink: Digital platform for the world's largest supplier of multipurpose boats to the aquaculture industry

- **The maintenance and safety platform mLink** simplifies, modernises and streamlines work processes
- **mLink integrates with essential systems**, managing everything from documentation, equipment, procurement and inventory to operations, maintenance, work planning, and checklists - all accessible via dashboards and reports.
- **192 companies** have, so far, adopted the solution.
- **Webstep also provides Moen Marin** with a system for managing building specifications (mSPEK), 3D representations of Moen Marin's boat types (3D SPHERE), and integration of boat hardware and sensors for cloud storage and aggregation. (CONNECT)

AMVConnected: Real-time hard data acquisition

- **AMV AS** (Andersen Mekaniske Verksteder) integrates advanced technology with heavy machinery.
- Together with Webstep, AMV has developed AMVConnected, a SaaS platform for real-time machine data.
- **AMVConnected allows AMV customers to monitor real-time data** from various types of vehicles and equipment used in tunnel and underground operations.
- **AMV Connected helps customers** optimize performance, improve project outcomes, and receive alerts
- **Accessible on all web-based devices**, the solution optimizes workflow, reduces downtime, and provides hard data for informed decision-making.

Read more: <https://content.webstep.no/amv/index.html>



Financial review



Key figures - Group

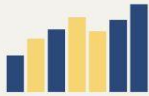
Group	Q1	Q1	FY
NOK million	2024	2023	2023
Revenues	261.9	277.2	1,000.0
Change	(5.5%)		
EBITDA	28.3	30.4	65.7
EBITDA margin	10.8%	11.0%	6.6%
EBIT	22.2	25.2	18.5
EBIT margin	8.5%	9.1%	1.8%
Net profit	16.0	18.8	4.4
Net free cash flow	(31.7)	16.2	71.0
Cash flow from operations	(30.8)	17.9	76.5
Equity ratio	51.6%	54.9%	50.7%
Earnings per share (NOK)	0.58	0.68	0.16
Earnings per share, fully diluted (NOK)	0.57	0.67	0.16
Number of FTEs, average	534	555	561
Number of FTEs, end of period	531	557	570
Revenue per FTE (TNOK)	490.1	499.5	1,784
EBIT per FTE (TNOK)	41.5	45.5	32.9

Q1 Comments

Comparison to corresponding period last year

- **Revenue**
 - Revenue from own consultants
 - Q1 237.6 MNOK (- 5.1%)
 - Three fewer working days and slightly lower utilisation in the regional offices of the Norwegian segment
 - Pressured hourly rates and reduced billable capacity due to weakened market demand in the Swedish segment, in addition to one less working day
- **EBIT affected by**
 - Positive impact from reduced cost base and periodic shift in execution of activities
 - Offset by decrease in revenues and;
 - Accrued cost related to the temporary increase in the employer contribution for Webstep Norway, Q1 1.5 MNOK (0.0)
- **Cash flow** from operations negative mainly explained by calendar effects related to when receivables fall due
- **FTEs reduction of 26** due to rightsizing of the organization and adjusted capacity after demand

Norway Q1



Revenue

Q1 228.7 MNOK
(-3.8%)



EBIT-margin

Q1 9.4%
(0.0 pts)



FTEs

EoP 448
(-7)

Key figures - Norway

Norway	Q1	Q1	FY
NOK million	2024	2023	2023
Revenues	228.7	237.6	857.7
Change	(3.8%)		
EBIT	21.4	22.4	17.0
EBIT margin	9.4%	9.4%	2.0%
Number of FTEs, average	449	453	459
Number of FTEs, end of period	448	455	471
Number of workdays	62	65	251
Revenue per FTE, TNOK	509.6	524.2	1,867
EBIT per FTE, TNOK	47.8	49.4	37.1

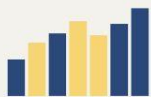
Revenue breakdown	Q1	Q1	FY
NOK million	2024	2023	2023
Oslo	107.9	100.3	372.7
Regional offices	104.0	118.1	414.6
Subcontractors	15.2	16.9	57.6
Resale of licenses	2.4	3.2	16.4
Other / eliminations	(0.8)	(0.9)	(3.6)
Total	228.7	237.6	857.7

Q1 Comments

Comparison to corresponding period last year

- **Revenues** from own consultants
 - Q1 211.9 MNOK, decreased by 3.0%
 - Adjusted for three less working days, revenue from own consultants at the same level as last year
 - Solid growth in the Oslo region, up 7.6%
 - Slightly lower utilisation in the regional offices
- **EBIT** affected by
 - Decline in revenues
 - Effects from the implemented cost reduction program and a periodic shift in execution of activities between quarters
 - Accrued costs for temporary increase in employer contribution of 1.5 MNOK (0.0)
- **FTEs 448 end of period**
 - Reduction of non-billable FTEs related to cost reduction programme

Sweden Q1



Revenue

Q1 33.2 MNOK
(-16.0%)



EBIT-margin

Q1 2.3%
(-4.8 pts)



FTEs

EoP 83
(-19)

Key figures - Sweden

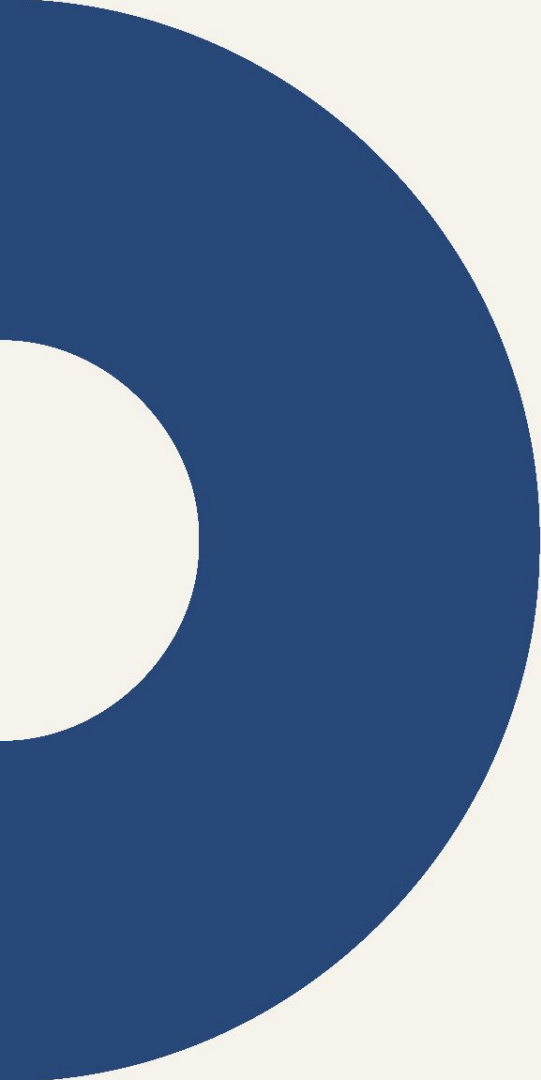
Sweden	Q1	Q1	FY
NOK million	2024	2023	2023
Revenues	33.2	39.5	142.3
Change	(16.0%)		
EBIT	0.8	2.8	1.4
EBIT margin	2.3%	7.1%	1.0%
Number of FTEs, average	86	102	101
Number of FTEs, end of period	83	102	99
Number of workdays	63	64	251
Revenue per FTE, TNOK	388.0	387.6	1,405
EBIT per FTE, TNOK	8.8	27.6	14.0

Revenue breakdown	Q1	Q1	FY
NOK million	2024	2023	2023
Regional offices	25.7	32.0	112.0
Subcontractors	7.3	7.5	30.0
Other	0.3	0.0	0.3
Total	33.2	39.5	142.3

Q1 Comments

Comparison to corresponding period last year

- **Market**
 - The Swedish market is still characterised by reduced market demand for IT consulting services and prolonged sales cycles
- **Revenues from own consultants**
 - Revenue 25.7 MNOK decreased by 19.7%
 - Revenue affected by
 - Reduction in number of consultants
 - One less working day
 - Slightly reduced hourly rates
- **EBIT**
 - Positive effect from cost reductions; offset by
 - Decline in revenues and salary commitments in a period of weakened market demand
- **FTEs 83 end of period**
 - Adjusting capacity after demand



Market update and outlook



Webstep market update

- **Slow markets - increased competition**
Sweden more affected than Norway
- **Challenging times - competitive advantage**
Webstep's expert consultants prove to be an advantage in challenging times
- **Enterprise market - renewed trust**
Focus on the enterprise market and large clients, resulting in renewed trust through comprehensive and long-term contracts
- **Oil and energy - new opportunities rise**
Norwegian POSC Caesar Association (PCA): Webstep enabling interoperability between systems and players draws attention across energy industries
- **Knowledge sharing draws attention**
Facilitating competence development on AI, Data Platforms and UX for Webstep's employees, customers and partners

Outlook

- **Benefits from Webstep expert consultants**
A proven advantage in challenging markets
- **Increasing focus on enterprise market and large clients**
Enables Webstep to utilise its resources more effectively
- **Recruitment balanced against profitable growth**
Expect to be approximately 527 employees by the end of second quarter 2024.
- **Profitability is key**
Measures implemented and evaluated continuously
- **Focusing long term target**
EBIT-margin above 10%





Questions?

Please contact us at ir@webstep.com

Appendix



Customer base characteristics



**Topp 10 customers account
for 49% of total revenue**

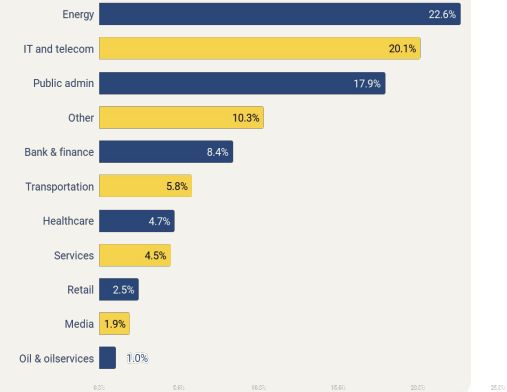
Optimizing sales and strengthening focus on
enterprise market and large clients

Private / Public

67% / **33%**

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

Business Sectors Q1 2024



A diversified customers base between business
sectors

Cash flow and net debt

NOK million	31 Mar 2024
Cash and cash equivalents*	(42.7)
Restricted cash	1.8
Debt to credit institutions	0.0
Net interest bearing debt (NIBD)**	(40.9)
NIBD/EBITDA (rolling 12 months)	(0.6)
NIBD/EBITDA (rolling 12 months) Including IFRS 16 Lease liabilities	0.8



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

- The Group has credit facility of MNOK 110 in Norway and SEK 5m in Sweden
- Credit facility was unutilised by the end of first quarter
- Capex relates to office and equipment
- Operating CF negative by NOK 30.8 million due to calendar effects giving increased trade receivables

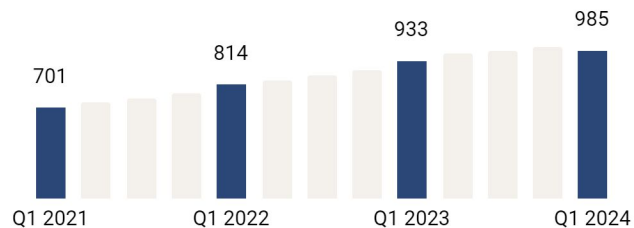
Top 20 shareholders at 21 May 2024

Q1 2024

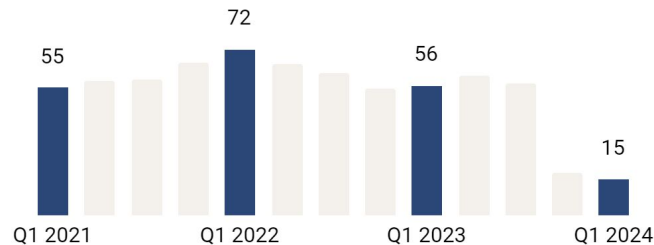
Shareholder name	Shares	%
1 EMBRO EIENDOM AS	8,312,727	29.9%
2 HVALER INVEST AS	2,699,402	9.7%
3 J.P. Morgan SE	1,970,890	7.1% Nominee
4 PROTECTOR FORSIKRING ASA	1,673,052	6.0%
5 SALT VALUE AS	1,535,258	5.5%
6 VPF FONDSFINANS UTBYTTE	1,273,942	4.6%
7 JAKOB HATTELAND HOLDING AS	1,000,000	3.6%
8 J.P. Morgan SE	900,000	3.2% Nominee
9 HOLMEN SPESIALFOND	861,524	3.1%
10 VERDIPAPIRFONDET NORDEA NO	664,317	2.4%
11 INTERTRADE SHIPPING AS	400,000	1.4%
12 ESPEDAL & CO AS	308,980	1.1%
13 EUROVEST AS	292,247	1.1%
14 Bank Pictet & Cie (Europe) AG	232,675	0.8% Nominee
15 MP PENSJON PK	224,000	0.8%
16 LEROLI AS	197,281	0.7%
17 Saxo Bank A/S	155,074	0.6% Nominee
18 BUGS AS	126,736	0.5%
19 Nordnet Bank AB	116,905	0.4% Nominee
20 KRONOKO HOLDING AS	96,137	0.4%
Top 20 shareholders	23,041,147	82.8%
Other	4,777,696	17.2%
Total share outstanding	27,818,843	100.0%

Revenue, EBIT and FTE development

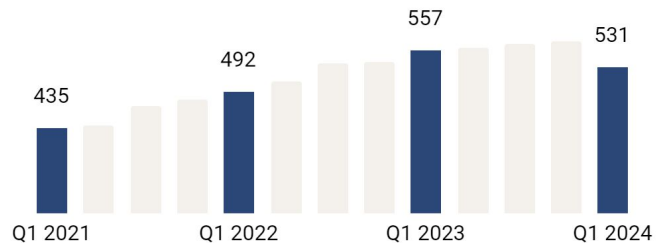
Revenue (LTM)



EBIT (LTM)



Number of FTEs (EoP)



Number of FTEs, end of period

Number of FTEs, end of period	Q1	Q4	Q3	Q2	Q1
Norway	2024	2023	2023	2023	2023
Norway total	448	471	463	459	455
Oslo	211	223	221	211	205
Bergen	84	91	90	94	92
Trondheim	65	65	64	61	64
Stavanger	56	59	57	62	63
Sørlandet	23	24	22	22	21
Haugalandet	9	9	9	9	10
Sweden	Q1	Q4	Q3	Q2	Q1
Sweden	2024	2023	2023	2023	2023
Sweden total	83	99	103	102	102
Stockholm	46	60	62	60	58
Malmö	18	18	19	20	22
Uppsala	19	21	22	22	22

Disclaimer

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.