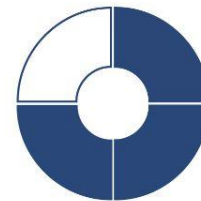


Q3 2024 Results

Interim Presentation

Kristine Lund, CEO
Nina Stemshaug, Interim CFO



Webstep ASA - 13. november 2024, Oslo

WEBSTEP

Agenda

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Highlights from the
quarter

03

Financial Review

02

Organisation and
projects

04

Market update and
outlook

Highlights from the quarter



Highlights

- Continued revenue growth and improved profitability despite a soft market.
- High activity in the energy sector, leading to solid growth in regional offices on the Norwegian west coast.
- Henning Hesjedal appointed as new Chief Financial Officer (CFO), and joins Webstep at 1 April 2025 at the latest.
- Divestment of the Swedish operation closed in Early July. NOK 25 million, representing approximately half of the consideration, used on a share buyback in October 2024 which partly will be used to meet obligations arising from the Company's option program.

Revenue

Q3 189.4 MNOK
(+2.4%)

EBIT

Q3 10.9 MNOK
(+117.8%)

EBIT Margin

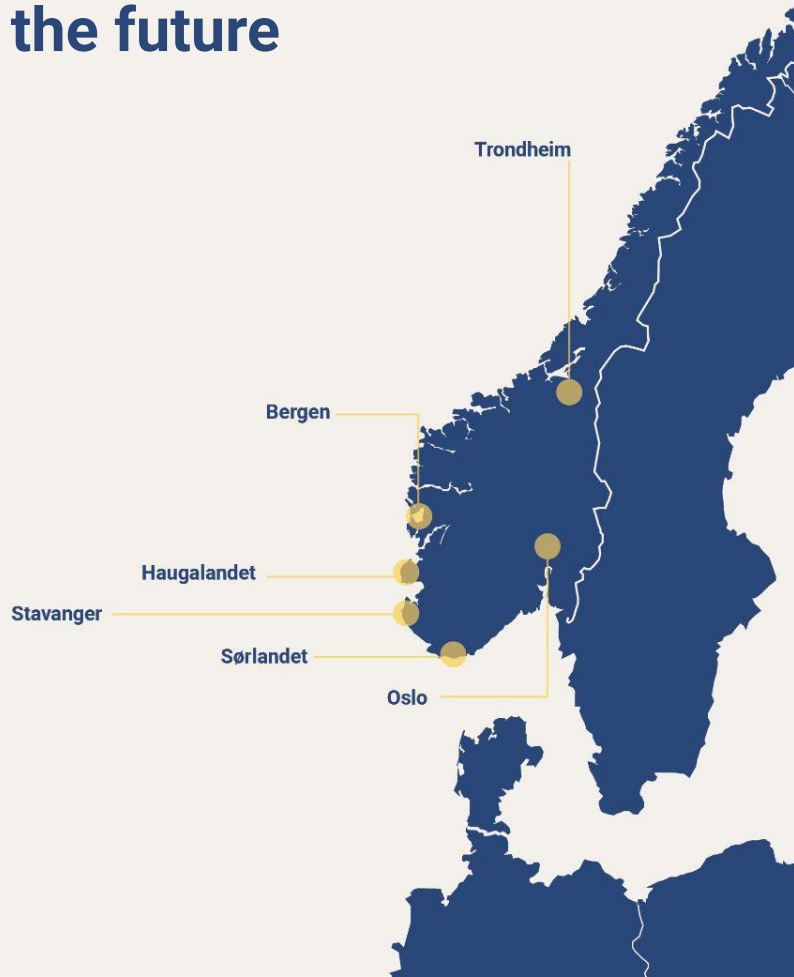
Q3 5.7 %
(+3.0pts)

Organisation and projects



Shaping the Webstep organisation for the future

- **The first quarter operating exclusively in Norway**
 - Changed and enhanced sales focus
 - Exploit the competence and flexibility across the organization
- **Strengthening our professional and social culture**
 - **Relentless work on gaining, sharing and developing competence internally and externally**
 - Participated in Tenk Tech Camp to inspire and encourage young women to pursue careers in technology.
 - Participation at Odin Testdagen, Data Saturday 2024, and Equinor Show & Tell.
 - Top attraction at this years JavaZone with 3,200+ attendees
 - **Develop and nurture the Webstep culture**
 - Fostering fellowship and friendship among employees for example. though Webstep's popular autumn trips
- **Continued work on strategy development**





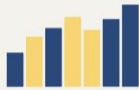
Four strategic focus areas

- **Strengthen** and **clarify** our service offerings
- Be even **more customer-focused** and include a **greater degree of business development** in our sales processes
- **Increase** our **visibility** in the market
- Strengthen the Webstep culture. Improve **collaboration across regional offices** and leverage the advantage of local presence in key regions, and at the same time **being part of a large organisation**.

Financial review



Group Q3



Revenue

Q3 189.4 MNOK

(+2.4%)



EBIT-margin

Q3 5.7%

(+3.0pts)



FTEs

EoP 449

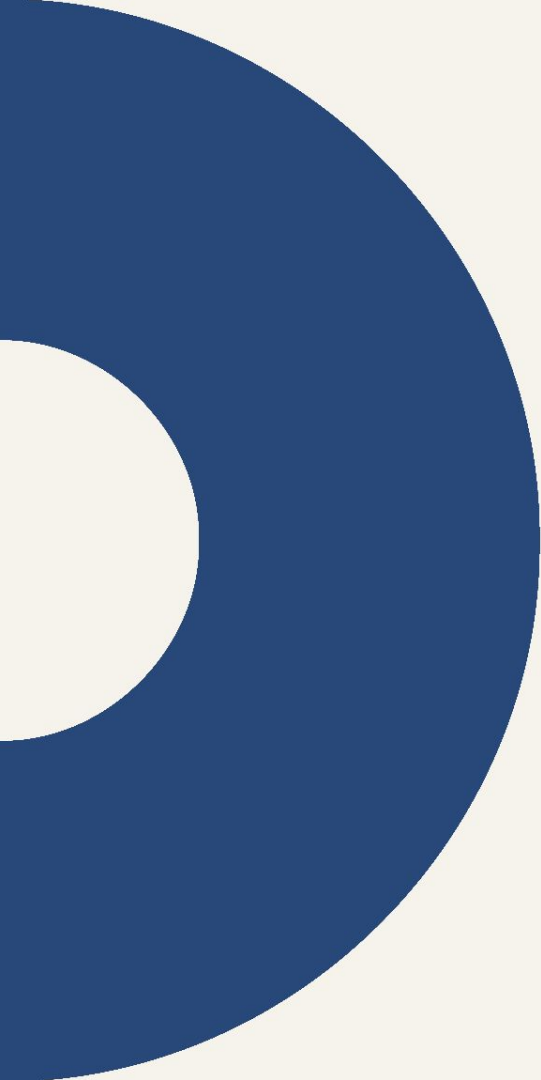
(-14)

Key figures - Group

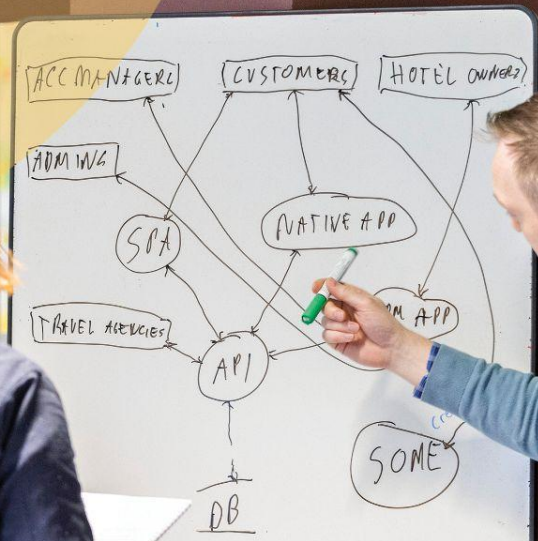
Group	Q3	Q3	YTD	YTD	FY
NOK million	2024	2023	2024	2023	2023
Revenues	189.4	184.9	648.6	636.0	857.7
<i>Change</i>	2.4%	11.3%	2.0%	14.9%	12.2%
EBITDA	15.7	9.5	65.6	57.1	59.8
<i>EBITDA margin</i>	8.3%	5.1%	10.1%	9.0%	7.0%
EBIT	10.9	5.0	51.3	43.9	17.0
<i>EBIT margin</i>	5.7%	2.7%	7.9%	6.9%	2.0%
Net profit	7.0	2.7	36.7	31.3	4.4
Net free cash flow	(19.2)	(26.2)	11.7	(9.9)	75.4
Cash flow from operations	(18.5)	(24.8)	13.2	(5.3)	80.9
Equity ratio	56.6%	50.1%	56.6%	50.1%	47.7%
Earnings per share (NOK)	0.25	0.10	1.32	1.13	0.16
Earnings per share, fully diluted (NOK)	0.25	0.10	1.32	1.13	0.16
Number of FTEs, average	448	457	448	456	460
Number of FTEs, end of period	449	463	449	463	473
Revenue per FTE (TNOK)	422.7	404.6	1,447.4	1,395.8	1,783.8
EBIT per FTE (TNOK)	24.2	10.8	114.1	94.8	32.9

Q3 Comments

- **Operating revenues for the quarter** increased by 2.4 per cent compared to the same period last year
 - Revenue from own consultants up by 4.5 per cent
 - Revenue from subcontractors down by 10.1 per cent
- **Operating revenues year to date** increased by 2.0 per cent compared to the same period last year
 - Revenue from own consultants up by 3.1 per cent
 - Revenue from subcontractors down by 3.5 per cent
- **EBIT for the quarter** is affected by:
 - Annual social events carried out in September
 - One-off costs of NOK 1.1 million related to severance payments
 - Increased employer's contributions of NOK 0.4 (3.8) million
- **EBIT year to date** is affected by:
 - Reduced salary expenses to administrative staff as a result of the cost reduction programme initiated at the end of FY 2023
 - Reduced operating expenses as a result of increased cost focus, especially within travel and conference activities
- **FTEs EoP -14 last twelve months**
 - A consequence of sharpening and streamlining the organisation



Market update and outlook



Webstep market update

- **Changing market trends during the late summer**
 - Demand has risen along the coast, particularly in Bergen
 - Oslo has experienced lower demand and increased competition
- **Long-term trends of digitalisation remain stable**
 - The Norwegian Government's digitalisation strategy for 2024-2030 giving positive signals
 - Reinforcing a long-standing trend towards the value of digitalisation and digital transformation
- **Intensified focus on the energy sector**
 - Thriving partnership with the Posc Caesar Association (PCA), where Webstep acts as digitalisation partner
 - Webstep hosting events showcasing technology and solutions, demonstrating how semantic technology can boost industry productivity and innovation through standardisation

Outlook

- **Digitalisation continues to trend upwards**
 - Energy transition and increased focus on AI are currently particularly strong drivers
- **Mixed activity level in the market - moderate demand**
 - Vibrant energy sector, while other sectors remain cautious with regards to investments
- **Local presence an advantage**
 - Presence across multiple geographies enables Webstep to efficiently serve customers along the Norwegian coast, where the energy sector plays a significant role
- **Fully focused on the Norwegian market going forward**
 - Sharpened focus and reduced complexity is expected to attract top talent and improve processes, efficiency and performance culture
- **Focus on long-term goal**
 - Well positioned for EBIT-margin above 10%





Questions?

Please contact us at ir@webstep.com

Appendix



Customer base characteristics



**Top 10 customers account
for 56% of total revenue**

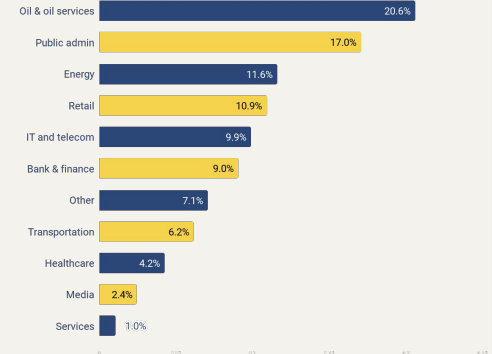
Optimizing sales and strengthening focus on
enterprise market and large clients

Private / Public

66% / **34%**

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

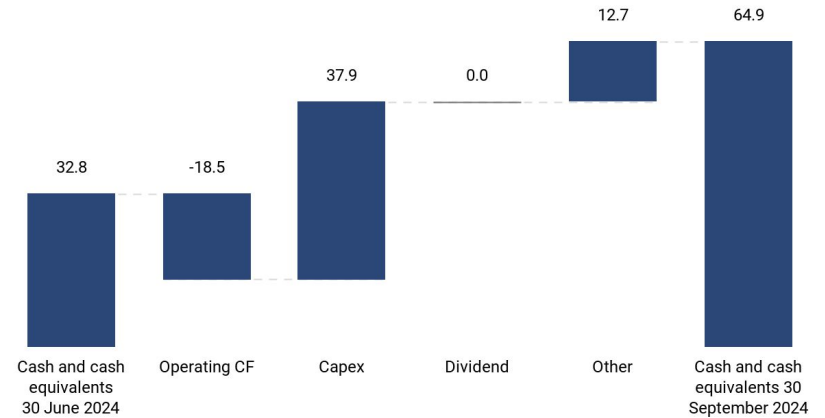
Business Sectors Q3 2024



A diversified customers base between business
sectors

Cash flow and net debt

NOK million	30 Sep 2024
Cash and cash equivalents*	(64.9)
Restricted cash	4.1
Debt to credit institutions	0.0
Leasing liabilities (non-current and current)	74.5
Net interest bearing debt (NIBD)	13.7
<hr/>	
NIBD/EBITDA (rolling 12 months)	(1.0)
NIBD/EBITDA (rolling 12 months) including IFRS 16 Lease liabilities	0.2



- *Negative indicates positive amount

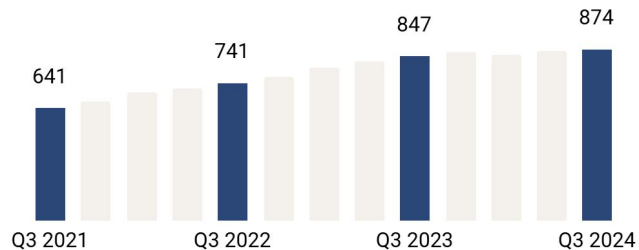
- The Group has credit facility of MNOK 110
- Credit facility was unutilised by the end of third quarter
- Capex relates to office and equipment

Top 20 shareholders at 8 November 2024

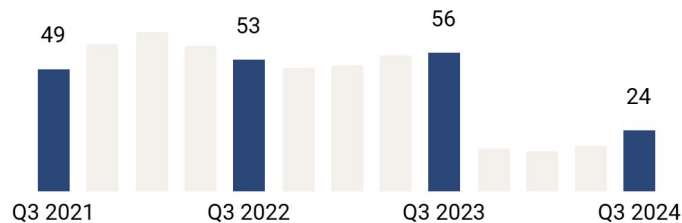
Shareholder name	Shares	%
1 EMBRO EIENDOM AS	8,312,727	29.5%
2 HVALER INVEST AS	2,989,936	10.6%
3 HOLMEN SPESIALFOND	2,212,860	7.9%
4 PROTECTOR FORSIKRING ASA	1,820,002	6.5%
5 SALT VALUE AS	1,535,258	5.4%
6 VPF FONDSFINANS UTBYTTE	1,349,125	4.8%
7 WEBSTEP ASA	1,116,939	4.0%
8 VERDIPAPIRFONDET DNB SMB	1,035,593	3.7%
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 MP PENSJON PK	224,000	0.8%
14 LEROLI AS	197,281	0.7%
15 BJARØY KAPITAL AS	125,782	0.4%
16 Interactive Brokers LLC	117,393	0.4% Nominee
17 Nordnet Bank AB	115,852	0.4% Nominee
18 Saxo Bank A/S	110,173	0.4% Nominee
19 BUGS AS	106,736	0.4%
20 J.P. Morgan SE	104,666	0.4% Nominee
Top 20 shareholders	23,641,769	83.9%
Other	4,545,899	16.1%
Total share outstanding	28,187,668	100.0%

Revenue, EBIT and FTE development

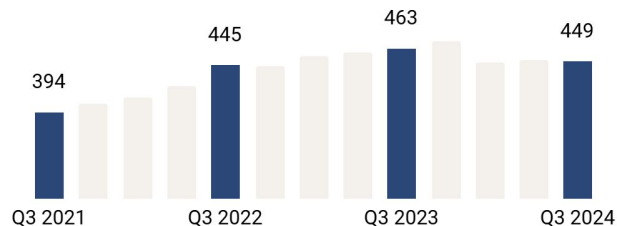
Revenue (LTM)



EBIT (LTM)



Number of FTEs (EoP)



Number of FTEs, end of period

Number of FTEs, end of period	Q3	Q2	Q1	Q4	Q3
Norway	2024	2024	2024	2023	2023
Norway total	449	451	448	471	463
Oslo	210	213	211	223	221
Bergen	95	88	84	91	90
Trondheim	63	65	65	65	64
Stavanger	53	55	56	59	57
Sørlandet	21	21	23	24	22
Haugalandet	8	9	9	9	9

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