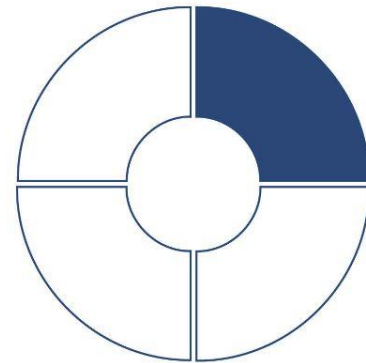


Q1 2025 Results

Interim Presentation

Kristine Lund, CEO
Henning Hesjedal, CFO



Agenda

01

Highlights from the
quarter

03

Financial Review

02

Organisation and
projects

04

Market update and
outlook

Highlights from the quarter



Highlights

- Positive trend for EBIT margin despite a continued soft market
- Double digit growth in the regional offices, supported by continued traction in the energy sector
- The Annual General Meeting 16 May approved a dividend of NOK 2.30 per share, total NOK 62.3 million
- Successful delivery of our first team to Aker Digital Alliance within the digital innovation space

Revenue

Q1 236.4 MNOK
(229.7)

EBIT

Q1 22.6 MNOK
(21.4)

EBIT Margin

Q1 9.6 %
(9.3)

Organisation and projects



Our strategic focus areas

1. **One Webstep:** Enhance collaboration across regional office and leverage the benefits of a strong local presence in key areas, while also being an integral part of a large organization.
2. Be even **more customer-focused** and include a **greater degree of business development** in our sales processes



Strategic focus areas supported by organisational and operational changes:

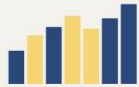
- Further build our visibility and positioning in the market
- One national sales organisation
- Building structures and systems for knowledge sharing and competence development across the company
- Nurture the company culture - Webstep should be the most attractive employer for experienced consultants



Financial review



Group Q1



Revenue

Q1 236.4 MNOK
(229.7)



EBIT-margin

Q1 9.6%
(9.3)



FTEs

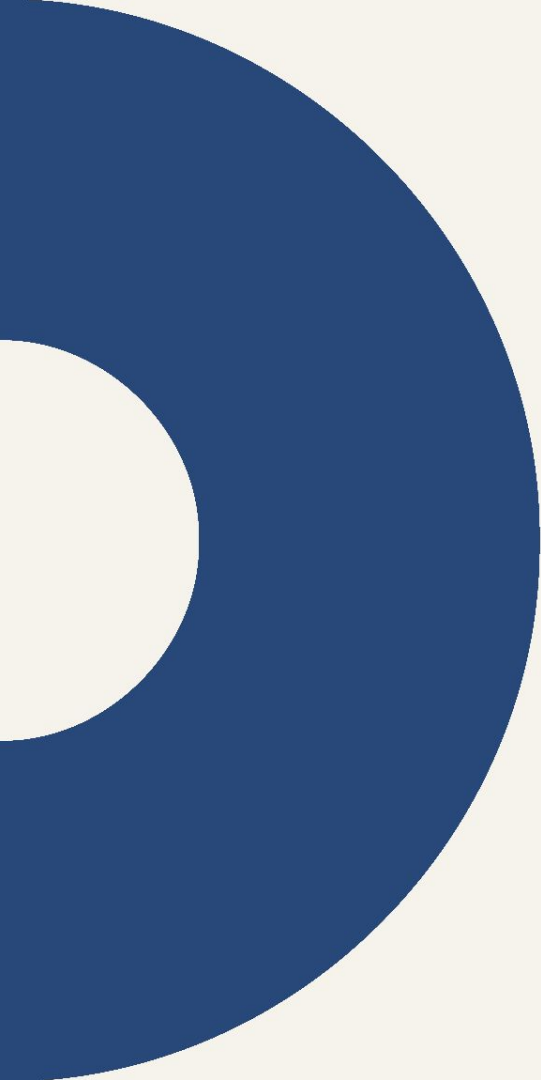
EoP 444
(448)

Key figures

	Q1	Q1	FY
NOK million	2025	2024	2024
Revenues	236.4	229.7	874.1
Change	2.9%	(3.7%)	1.5%
EBITDA ²	26.9	26.2	85.1
EBITDA ² margin	11.4%	11.4%	9.7%
EBIT ²	22.6	21.4	66.7
EBIT ² margin	9.6%	9.3%	7.6%
Net profit	16.4	15.6	49.2
Net free cash flow ²	22.6	(33.1)	22.2
Cash flow from operations	23.5	(32.2)	25.7
Equity ratio ²	54.7%	51.6%	55.6%
Earnings per share (NOK)	0.63	0.58	1.80
Earnings per share, fully diluted (NOK)	0.63	0.57	1.79
Number of FTEs, average	443	449	448
Number of FTEs, end of period	444	448	446
Revenue per FTE (TNOK)	534.0	511.8	1,950.8
EBIT per FTE (TNOK)	51.1	47.8	149.6

Q1 Comments

- **Operating revenues for the quarter** increased by 2.9 per cent compared to the same period last year
 - Revenue from own consultants up by 3.8 per cent
 - Increase driven by hourly rates and 1 working day more compared to last year
 - Revenue from subcontractors down by 12.0 per cent
- **EBIT for the quarter** is affected by:
 - Costs related to subcontractors reduced by 13.1 per cent
 - Increased salaries and personnel cost of 2.0 per cent
 - Tight cost focus resulting in reduced costs related to traveling and conference activities, offset by increased costs for internal projects
- **FTEs EoP -4 last twelve months**



Market update and outlook



Market update and outlook

- **Limited market visibility**
 - Continued macroeconomic and geopolitical uncertainty; investment decisions in private sectors are slower than usual
 - The public and energy sectors seem less impacted by the macro softness
- **Services within data and insight technologies continues to be prominent**
 - Webstep consultants have deep expertise within data engineering, cloud-based architecture, analytics and decision support, and machine learning
 - Webstep leveraging our high AI expertise to internal processes: improved efficiency within sales and proposal processes.

- **Significant contract acquisitions with strategic importance during the quarter**
 - Renewing our MSA with Equinor, included as a premium-tier subcontractor for Norges Bank's IT consulting services framework agreement, and signed a framework agreement with Bane NOR
- **Highly uncertain macroeconomic outlook in the short term**
 - The long-term digitalisation trends remain stable.
- **Webstep is strongly positioned in a high-value niche, with solid growth potential**
 - Our long-term goals of a 10 percent EBIT margin, combined with healthy top-line growth, remains.





Questions?

Please contact us at ir@webstep.com

Appendix



Customer base characteristics



**Topp 10 customers account
for 57% of total revenue**

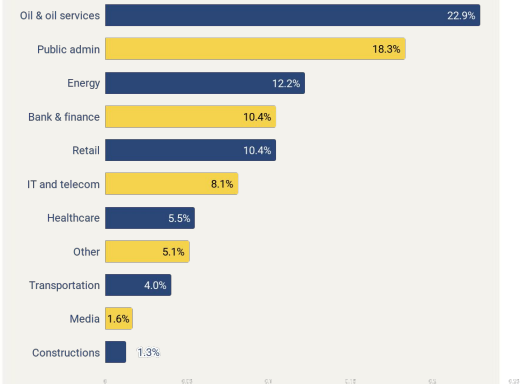
Optimizing sales and strengthening focus on
enterprise market and large clients

Private / Public

64% / **36%**

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

Business Sectors Q1 2025

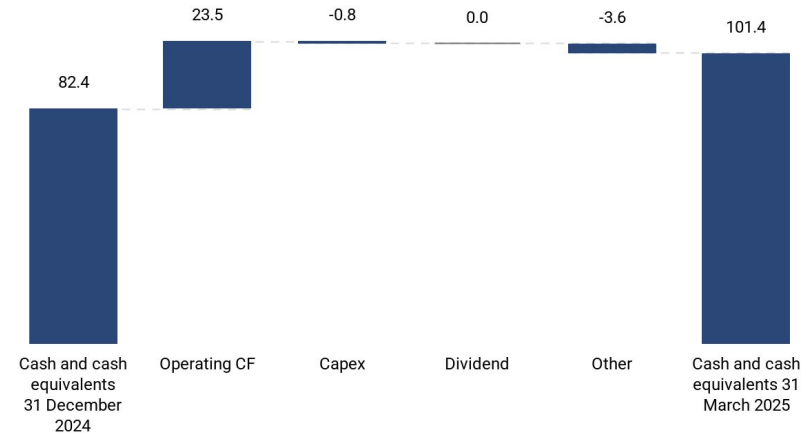


A diversified customers base between business
sectors

Cash flow and net debt

NOK million	31 March 2025
Cash and cash equivalents*	(101.4)
Restricted cash	0.3
Debt to credit institutions	0.0
Leasing liabilities (current and non-current)	60.6
Net interest bearing debt (NIBD)	(40.4)
<hr/>	
NIBD/EBITDA (rolling 12 months)	(1.4)
NIBD/EBITDA (rolling 12 months) including IFRS 16 Lease liabilities	(0.5)

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

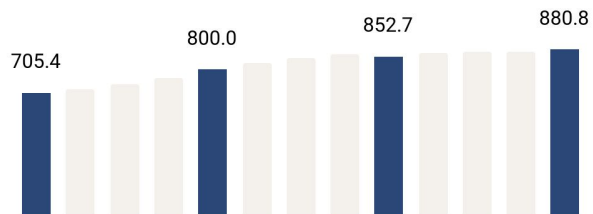


Top 20 shareholders at 21 May 2025

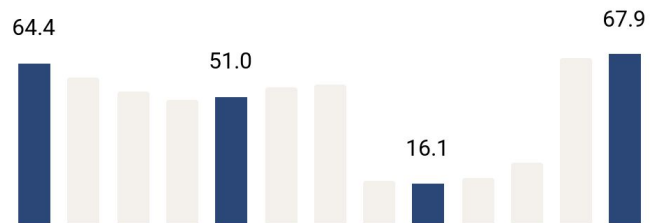
Shareholder name	Shares	%
1 EMBRO EIENDOM AS	8,312,727	29.5%
2 HVALER INVEST AS	2,989,936	10.6%
3 HOLMEN SPESIALFOND	2,238,860	7.9%
4 PROTECTOR FORSIKRING ASA	1,706,715	6.1%
5 SALT VALUE AS	1,547,102	5.5%
6 VPF FONDSFINANS UTBYTTE	1,349,125	4.8%
7 WEBSTEP ASA	1,090,939	3.9%
8 VERDIPAPIRFONDET DNB SMB	973,282	3.5%
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	200,000	0.7%
15 BJARØY KAPITAL AS	175,782	0.6%
16 J.P. Morgan SE	105,666	0.4% Nominee
17 Nordnet Bank AB	105,115	0.4% Nominee
18 KRONOKO HOLDING AS	96,137	0.3%
19 ALIDERA AS	91,269	0.3%
20 CANACAS AS	86,756	0.3%
Top 20 shareholders	23,460,857	83.2%
Other	4,726,811	16.8%
Total share outstanding	28,187,668	100.0%

Revenue, EBIT and FTE development

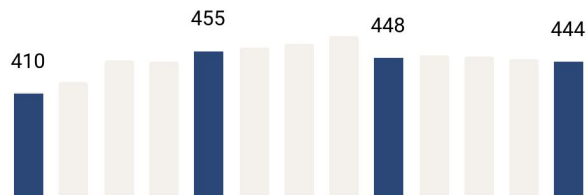
Revenue (LTM)



EBIT (LTM)



Number of FTEs (EoP)



Number of FTEs, end of period

	Q1	Q4	Q3	Q2	Q1
Number of FTEs, end of period	2025	2024	2024	2024	2024
Total	444	446	449	451	448
Oslo	209	213	210	213	211
Bergen	93	96	95	88	84
Trondheim	64	61	63	65	65
Stavanger	50	49	53	55	56
Sørlandet	20	20	21	21	23
Haugalandet	8	8	8	9	9

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.