

Q1 2021

Webstep ASA

Oslo | 20 May 2021

Save Asmervik, CEO

Fredrik Skuland, Interim CFO



W.

Agenda

1. Q1 highlights
2. Business review
3. Financial review
4. Outlook



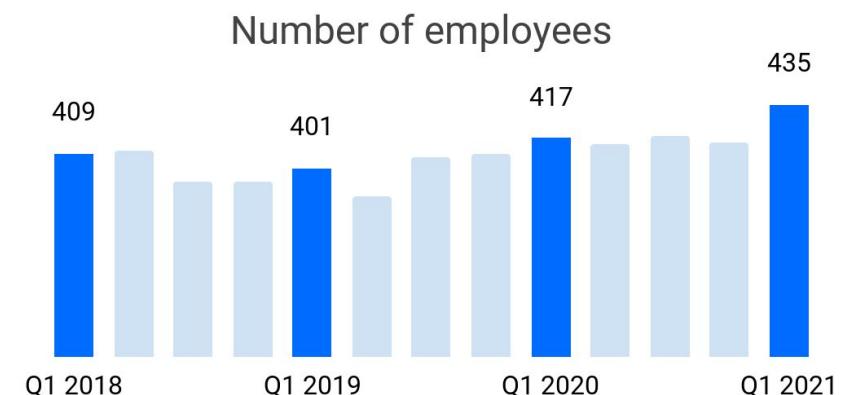
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Highlights from the quarter

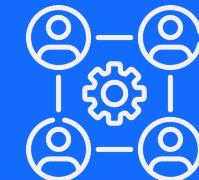
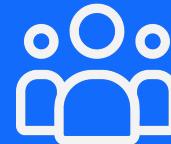


Q1 highlights

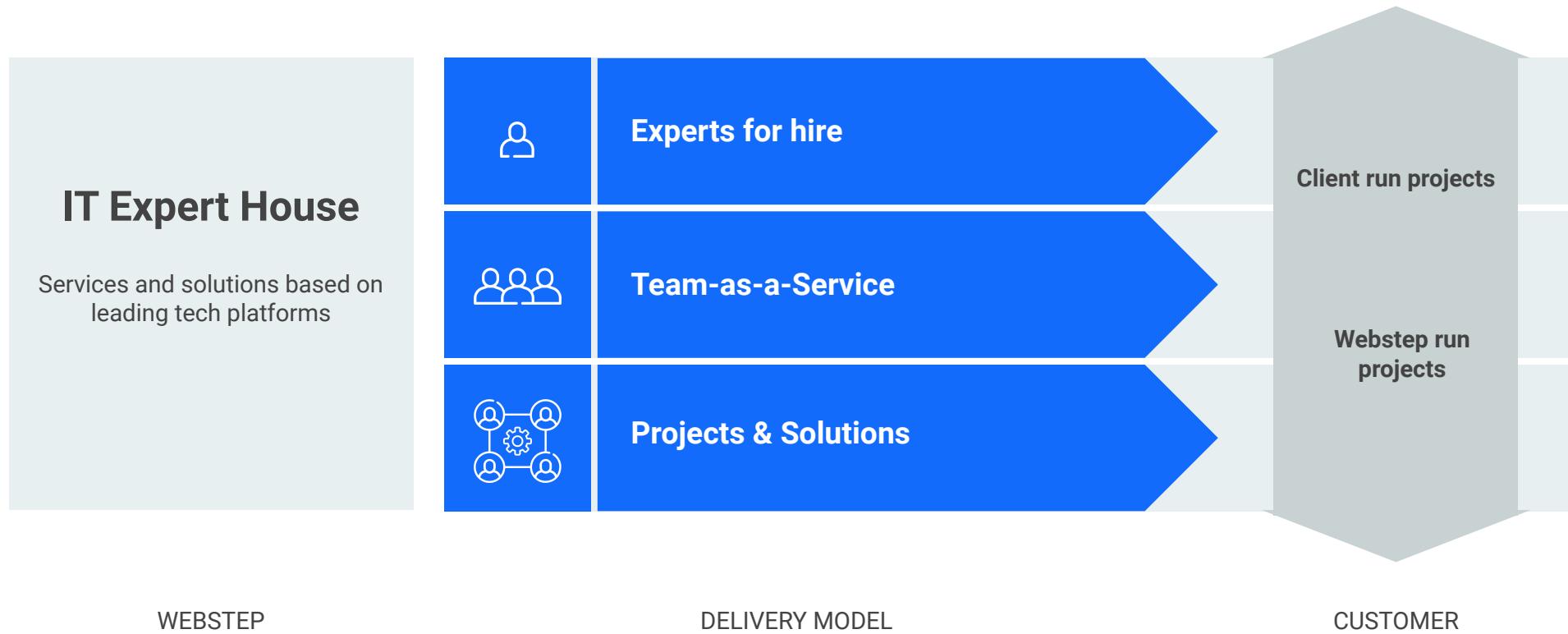
- Revenues increased by 6.1 percent to NOK 194.2 million
- EBIT increased by 38.5 percent to NOK 18.1 million
- 435 employees at the end of the quarter, up by 20 from the previous quarter and up 18 last twelve months
- Signed a three year framework agreement with Equinor of approximately NOK 85 million
- Save Asmervik new CEO in February



Business review

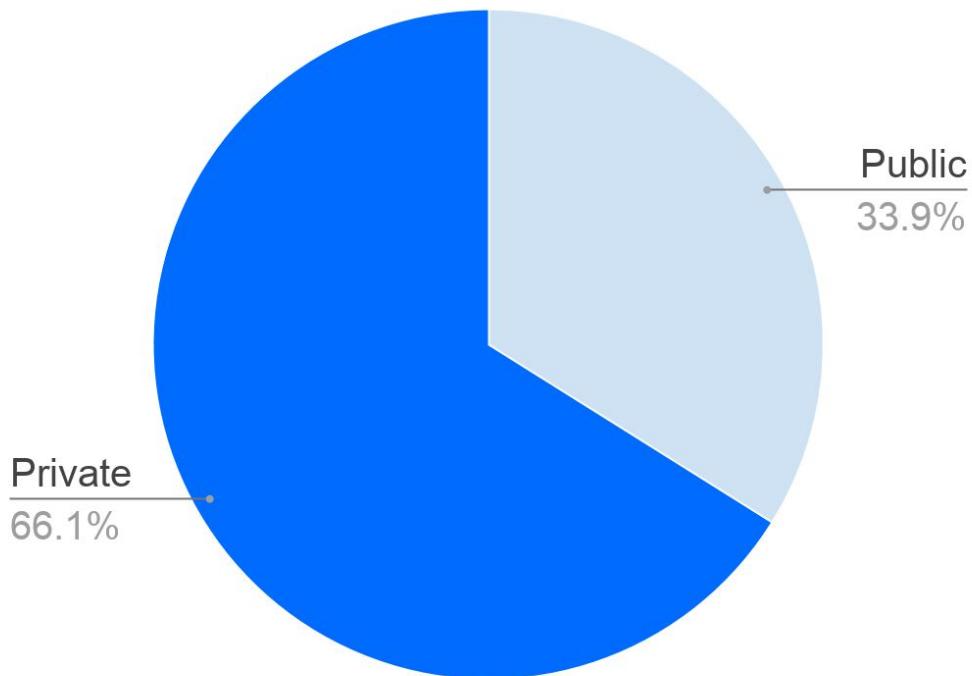


Go-to-market model

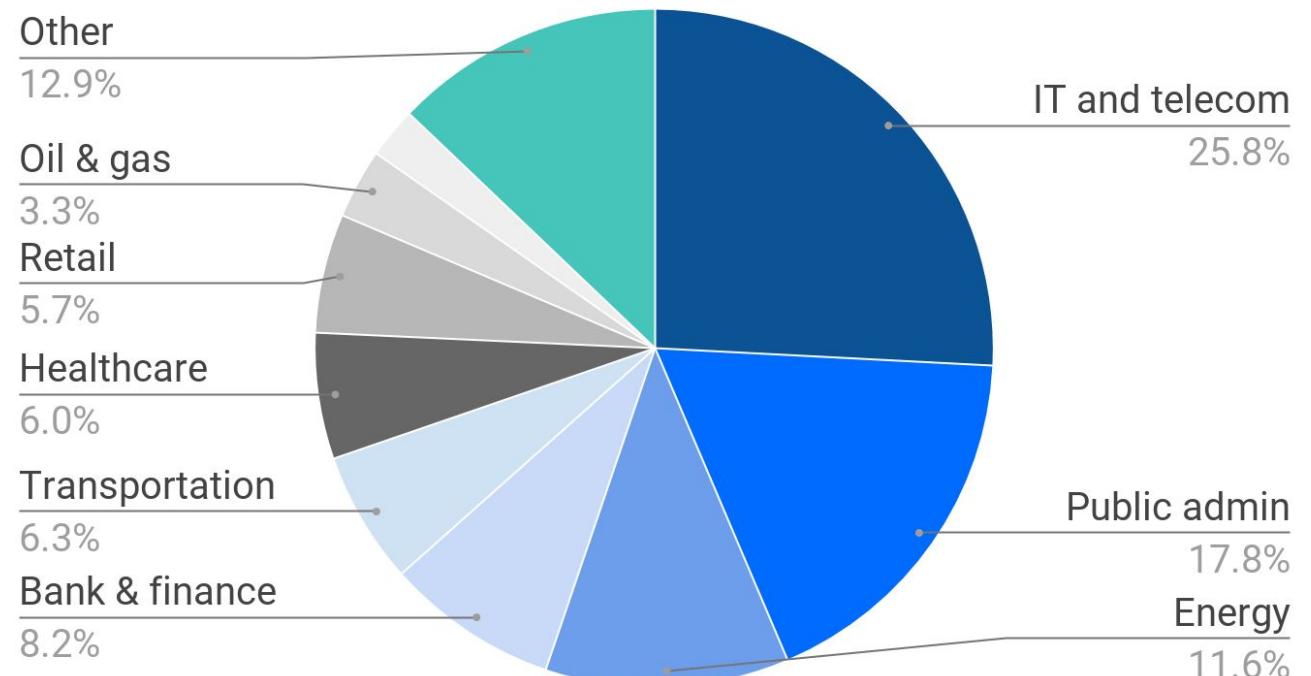


A diversified customer base

Public and Private Sectors Q1 2021



Business Sectors Q1 2021

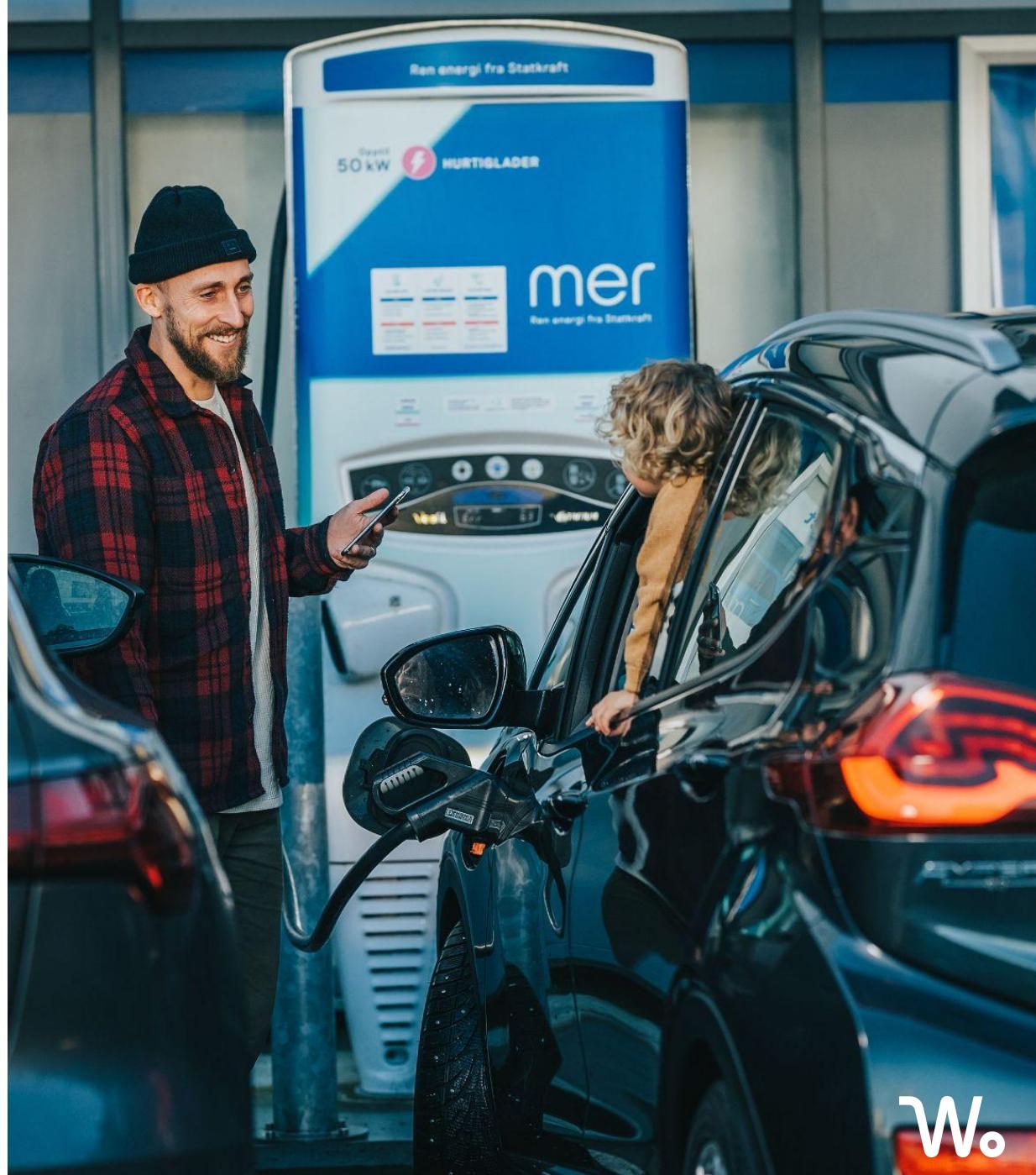


Top 10 customers represent 34.9% of total revenues – up from 30.3% in Q1 2020

Improving user experiences for a leading EV charging company

- Webstep delivering user design services improving awareness for Mer and their sustainable solutions
- Innovative user interface and recognizable design bridging the gap between the old brand and the new company
- Focusing on user friendliness boosting the adoption process for users

Mer is an EV charging company owned by Statkraft. Through combining their experience within renewable energy and electric mobility, they power the shift towards a purer way of transportation.



Supporting digital transformation in Equinor

- Framework agreement providing Equinor with increased capacity for DevOps teams
- Team-as-a-service delivered by Webstep
- IT experts working on software development in Equinor

Equinor is a broad energy company committed to developing oil, gas, wind and solar energy in more than 30 countries worldwide.



Making efficient digital advertising products easily accessible

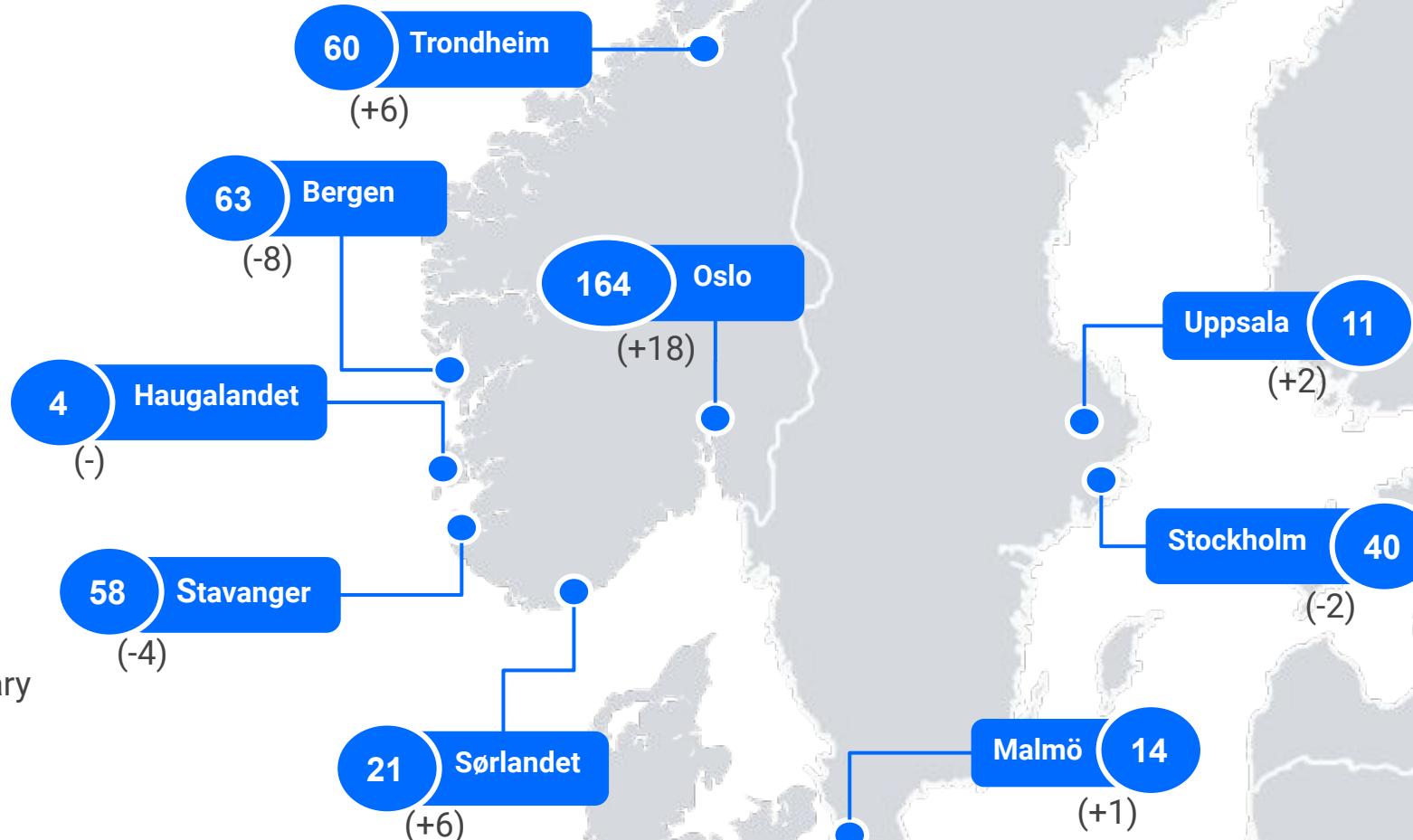
- Webstep selected as technology partner for the Markedsplassen project providing expertise on UX and tech, both strategic and operational
- Turnkey project developing a cloud-based solution with state-of-the-art usability + operation/maintenance and support post-delivery
- Integrations towards advertising platforms and other systems to automate processes

Diar is a joint-venture between Aller Media and Amedia, with a reach of 3 million weekly readers and 1.8 million profiles across 130 websites in Norway.



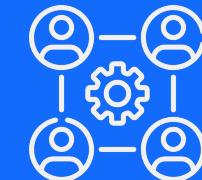
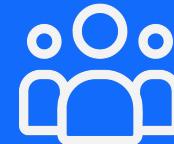
Organization and employees

- Strong local presence
 - *Close to the Customer*
 - *Strategic Partner*
- Building Competence
 - *High quality competence events*
 - *Investing in the experts*
- 435 employees at the end of quarter
 - *Up 20 last quarter*
 - *Up 18 last from same quarter last year*
 - *Strong recruitment quarter in Q1*
 - *Continued home office for most employees*
- Save Asmervik was appointed new CEO in February



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

Financial review



Key figures - Group

NOK million	Q1 2021	Q1 2020	Y/Y change	FY 2020
Revenues	194.2	183.0	6.1%	690.0
EBITDA	21.7	16.5	31.3%	63.9
EBITDA margin	11.2%	9.0%	2.2 pts	9.3%
EBIT	18.1	13.1	38.5%	50.0
EBIT margin	9.3%	7.1%	2.2 pts	7.2%
Net profit	13.6	9.6	42.2%	36.7
Net free cash flow	7.4	15.5	52.4%	14.3
Earnings per share (NOK)	0.51	0.36	40.6%	1.38
Earnings per share, fully diluted (NOK)	0.50	0.36	39.8%	1.38
Equity ratio	63.0%	64.8%	(1.4 pts)	64.3%
Cash and cash equivalents	45.5	39.1	16.4%	39.7
Number of employees, average (FTE)	426	410	3.8%	410
Number of employees, end of period	435	417	4.3%	415
Revenues per FTE (NOKt)	457	446	2.3%	1,683
EBIT per FTE (NOKt)	43	32	33.5%	122

Q1 highlights

- Revenue growth from own consultants driven by headcount, utilization and hourly rates
 - Q1 NOK 175.3m (+8.0%)
- Less use of subcontractors
 - Q1 NOK 18.9m (-8.4%)
- EBIT impacted by
 - Higher revenues from consultants
 - Cost savings from reduced travel, conference and social activities

Key figures - Norway

NOK million	Q1 2021	Q1 2020	Y/Y change	FY 2020
Revenues	165.7	155.4	6.6%	583.9
EBIT	15.8	10.6	49.3%	41.6
EBIT margin	9.6%	6.8%	2.8 pts	7.1%
Number of employees, average (FTE)	361	346	4.4%	348
Number of employees, end of period	370	354	4.5%	352
Number of workdays	63	64		252
Revenue breakdown				
NOK million	Q1 2021	Q1 2020	Y/Y change	FY 2020
Oslo	67.7	57.1	18.7%	219.8
Regional offices	85.5	84.8	0.9%	312.5
Subcontractors	13.1	14.2	(7.6%)	54.0
Other / eliminations	(0.6)	(0.7)	(14.3%)	(2.4)
Total	165.7	155.4	6.6%	583.9

Q1 highlights

- Revenue growth driven by headcount, utilization and hourly rates
 - *Strong growth in Oslo*
 - *Less use of subcontractors*
- EBIT impacted by
 - *Higher revenues from consultants*
 - *Cost savings from reduced travel, conference and social activities*

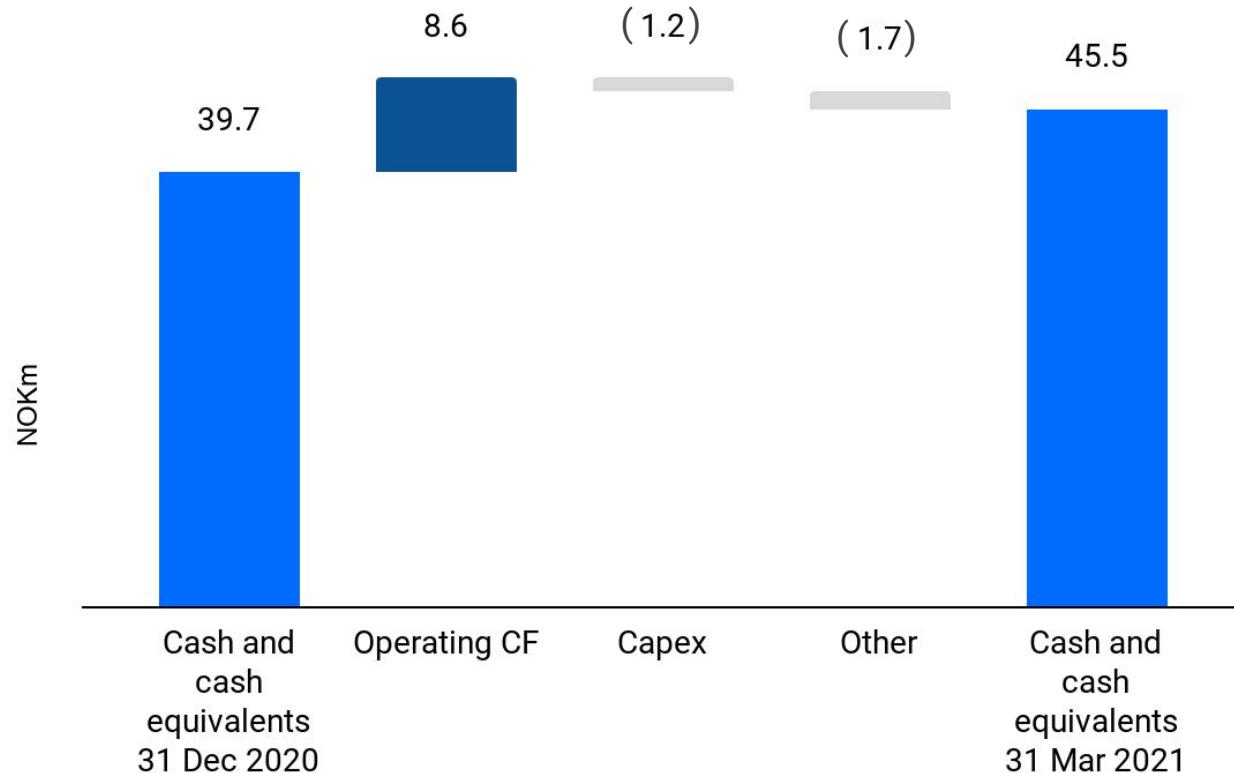
Key figures - Sweden

NOK million	Q1 2021	Q1 2020	Y/Y change	FY 2020
Revenues	28.6	27.6	3.3%	106.1
EBIT	2.3	2.5	(8.4%)	8.4
EBIT margin	8.0%	8.9%	(0.9 pts)	7.9%
Number of employees, average (FTE)	64	64	0.5%	63
Number of employees, end of period	65	64	1.6%	63
Number of workdays	62	63		252

Q1 highlights

- Revenue growth of 1.4% (constant currency)
 - *Growth from own consultants (+5.4%)*
 - *Less use of subcontractors (-10.4%)*
- EBIT impacted by
 - *Lower margin from subcontractors*
 - *Increased lease costs*
 - *Temporary reduction of social security contributions last year*

Cash flow and net debt



Q1 highlights

- Q1 free cash flow of NOK 7.4
- Operating cash flow decreased from NOK 17.2m in Q1-20 to NOK 8.6m in Q1-21
- Capex relates to office equipment
- Unutilized credit facility of NOK 110m in Norway and SEK 5m in Sweden per end of quarter

	31 Mar 2021
NOK million	
Cash and cash equivalents*	(45.5)
Restricted cash	2.1
Debt to credit institutions	0.0
Leasing liabilities	35.4
Net interest bearing debt (NIBD)	(8.0)
NIBD/EBITDA (rolling 12 months)	(0.37)

Note: *Negative indicates positive amount.

Outlook



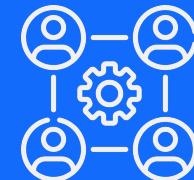
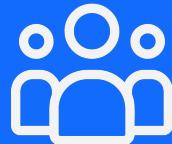
Outlook

- Positive market outlook
 - *New, significant contracts signed*
 - *High demand for Webstep consultants*
- Strong recruiting drive across the organization
 - *Q1 was a very strong recruiting quarter*
 - *Number of employees at the end of Q2 will be slightly up as most of the signings will be onboarded in Q3*
 - *Reduced employee turnover*
- Organic growth in existing locations is the main focus in the coming quarters
 - *Strong momentum and promising opportunities within Teams and Project deliveries*
 - *M&A may be utilized as a strategic tool to access new customer relations or new expertise*

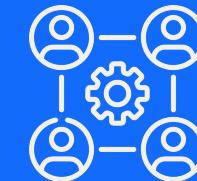


Questions?

Please contact us at
ir@webstep.com



Appendix



Top 20 shareholders at 12 May 2021

Shareholder name	Shares	%	
EMBRO EIENDOM AS	7,758,391	28.6%	
Virtus KAR International Small-Cap	3,119,279	11.6%	
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,556,645	5.8%	
NORDEA NORWEGIAN STARS FUND	1,041,345	3.7%	
JAKOB HATTELAND HOLDING AS	1,000,000	3.5%	
SALT VALUE AS	976,247	3.4%	
VERDIPAPIRFONDET NORDEA NORGE VERD	664,317	2.6%	
HOLMEN SPESIALFOND	568,566	2.2%	
Danske Invest Norge Vekst	542,000	2.1%	
Goldman Sachs International	417,543	2.0%	
INTERTRADE SHIPPING AS	400,000	1.7%	
PARK LANE FAMILY OFFICE AS	343,758	1.6%	
Citibank	320,000	1.5%	
KRB CAPITAL AS	315,000	1.2%	Nominee
VINTERSTUA AS	303,261	1.0%	
VIRTUS TACTICAL ALLOCATION FUND	282,917	1.0%	
Nordnet Bank AB	256,036	0.8%	
ESPEDAL & CO AS	255,560	0.8%	
EMPLOYEES RETIR SYSTEM OF TEXAS	225,741	0.8%	
VERDIPAPIRFONDET NORDEA AVKASTNING	225,383	0.8%	Nominee
Top 20 shareholders	20,571,989	76.3%	
Other	6,395,028	23.7%	
Total share outstanding	26,967,017	100.0%	

Disclaimer

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