

WEBSTEP

Q1 2022

Save Asmervik, CEO

19 May 2022 | Oslo



Agenda

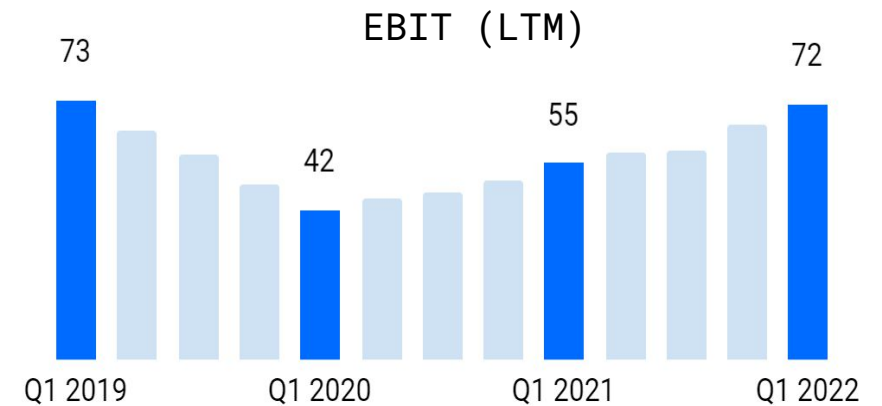
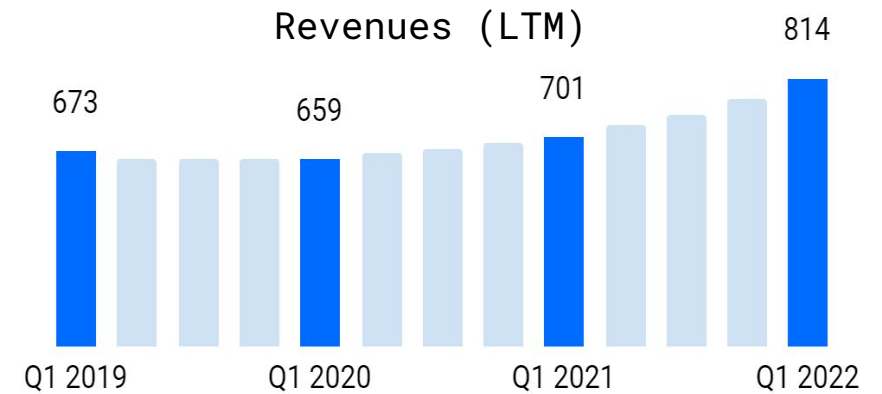
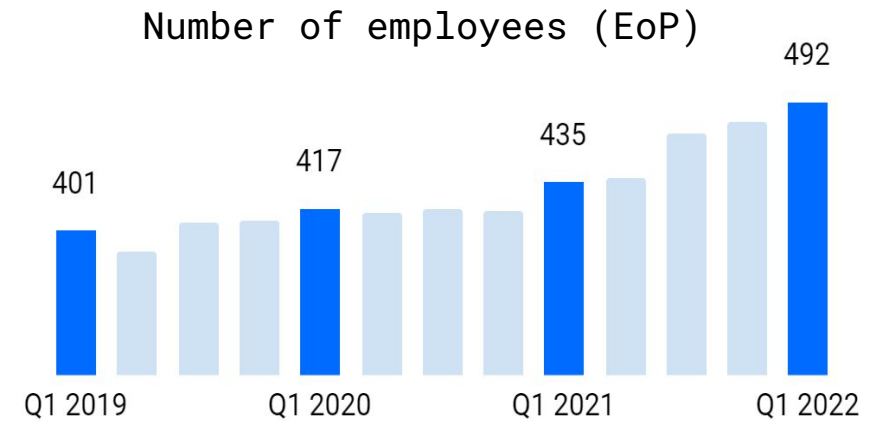
1. Highlights
2. Business review
3. Financial review
4. Outlook



Highlights from the quarter

Highlights

- Close to 500 employees
 - 492 employees at the end of the quarter
 - Increase of 57 employees YoY
- Exceeding 800 million in revenues LTM
 - 233.0 million for the quarter (+20%)
 - 814.0 MNOK for last twelve months (+16%)
- EBIT margin above 10%
 - EBIT increased by 32% for Q1 to 23.9 MNOK
- Annual general meeting 28 April 2022
 - Kjetil Bakke Eriksen elected as Chairman of the Board of Directors
 - Dividend of NOK 1.70 per share - dividend yield approx. 5.5%



Business review



Market fundamentals

- High demand and continued growth
- Increased need for team deliveries
- In sync with market trends
- Global tech vendors dominating
- Optimized go-to-market model
- Webstep well positioned for growth



Digitalization of business processes



Cyber security and information security



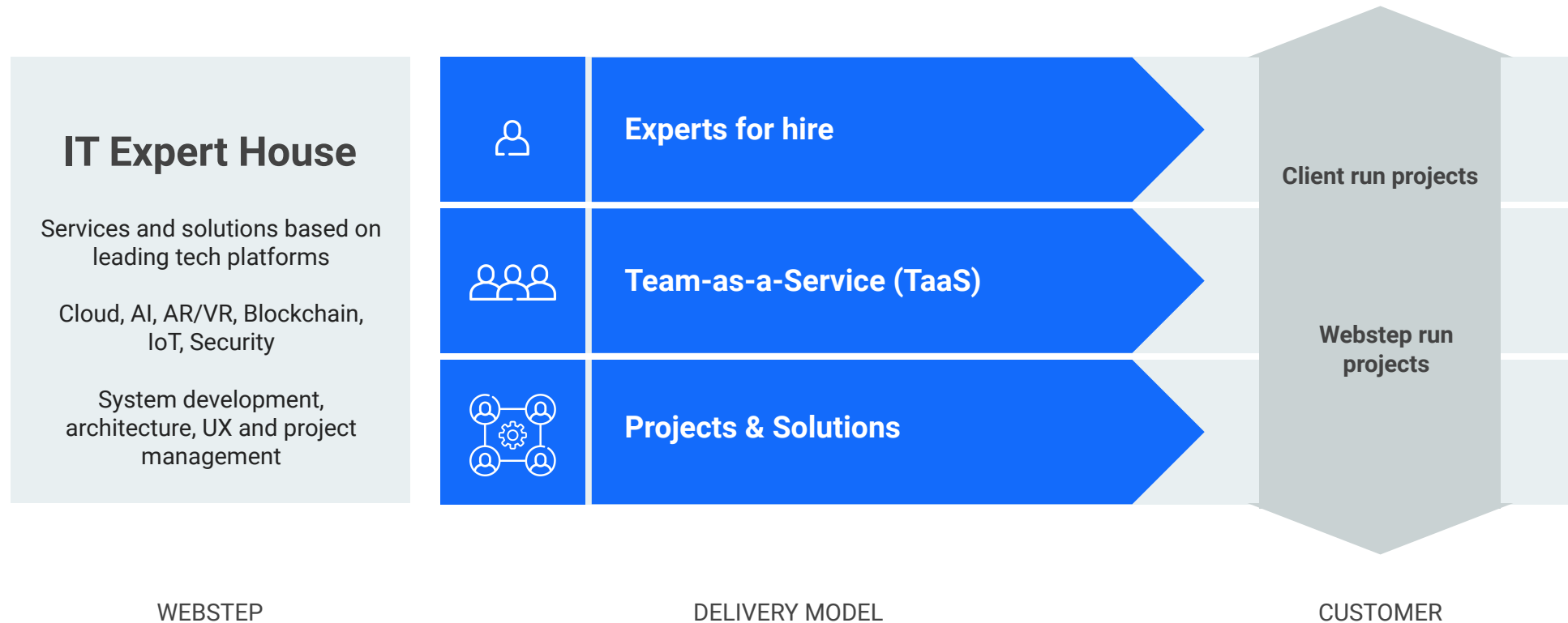
Transformation of business models



Increased **automation** leveraging IoT and AI

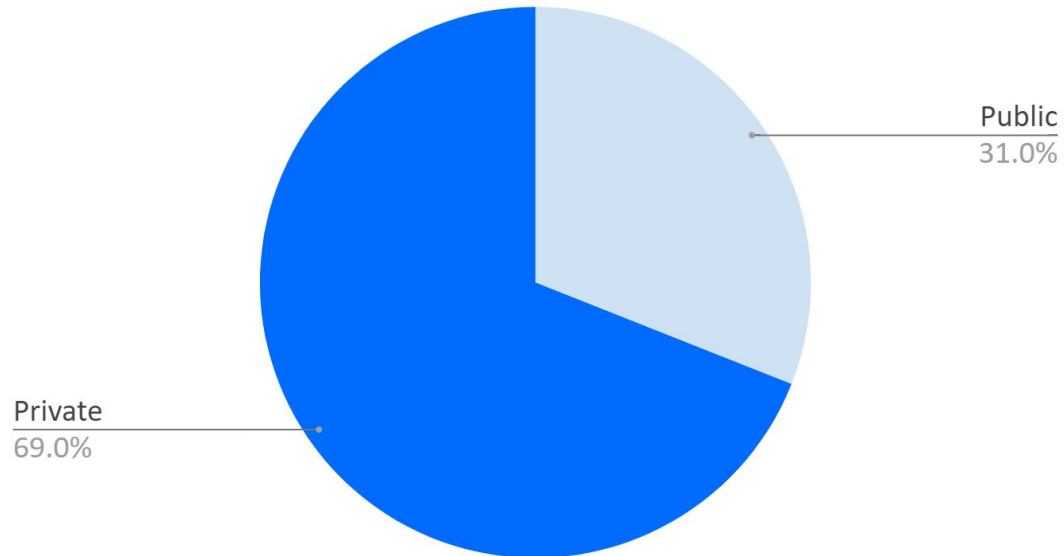


Go-to-market model

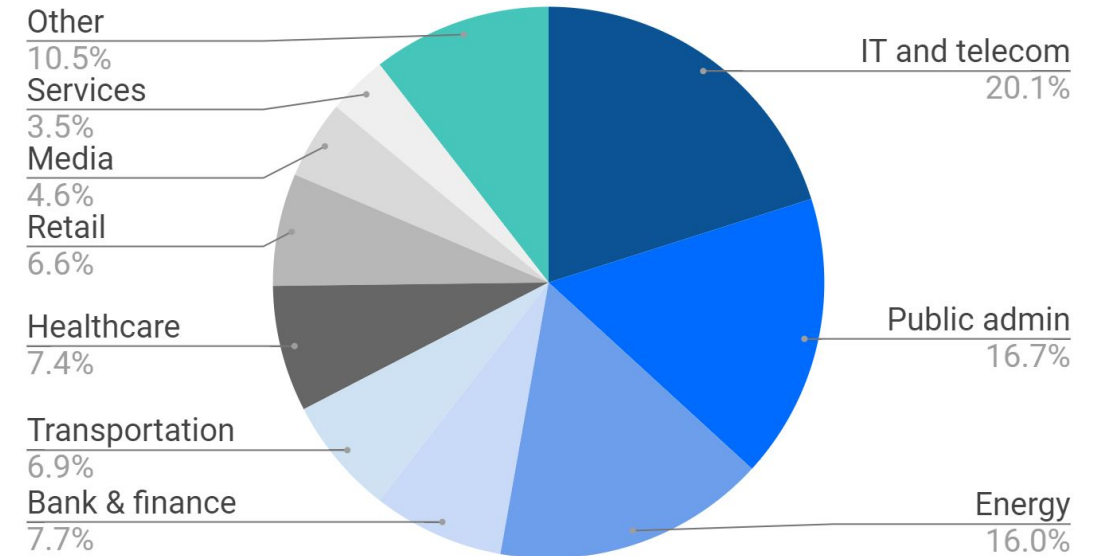


A diversified customer base

Public and Private Sectors Q1 2022



Business Sectors Q1 2022



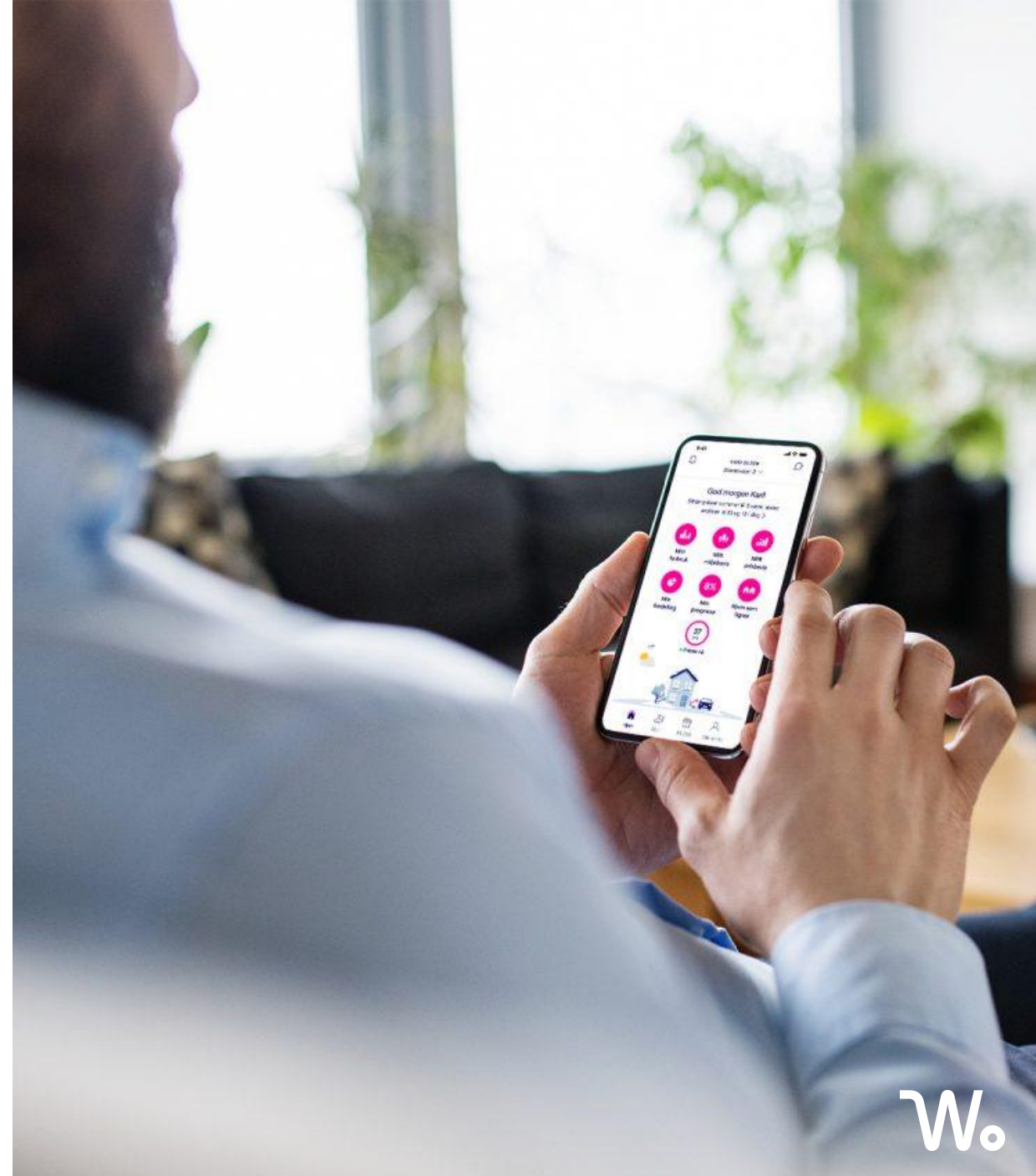
Top 10 customers represent 35% of total revenues

Smart app making it easier to monitor energy consumption

- Development and design project with two dedicated resources from Webstep
- Developing a user friendly and intuitive design providing customers with a better and more effective user experience
- Webstep contributes to the back end solution for the app that includes automatic guidance, advice and individual forecasts for energy consumption

elKompis, owned by Skandia Greenpower, is a mobile app providing insights into when electricity prices are cheapest, consumption overview as well as your invoices.

elkompis 



Developing future safety solutions for Autoliv using AI

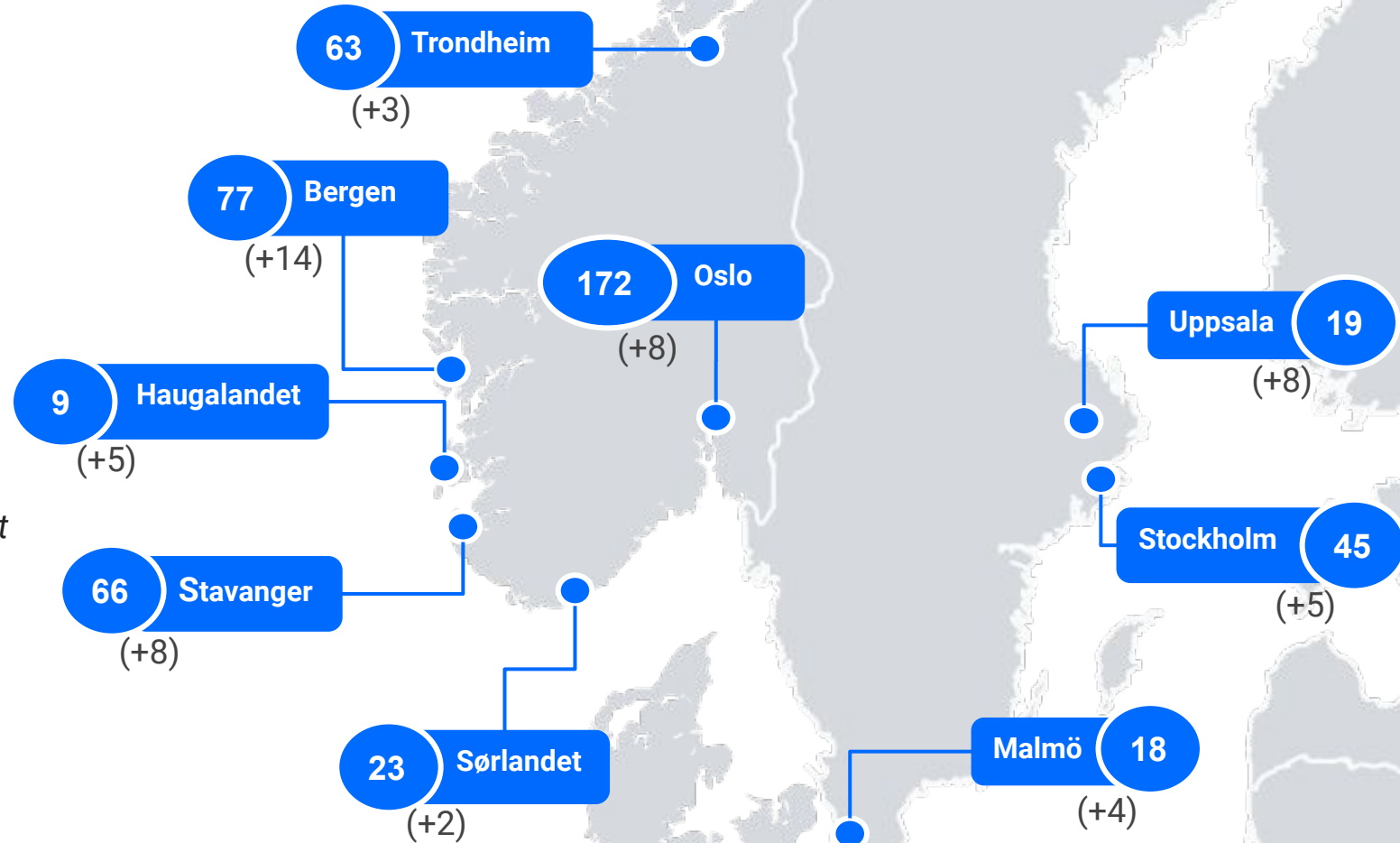
- Autoliv chose Webstep as an IT partner and signed a frame agreement in 2021
- Webstep has successfully launched projects covering several consultant technology areas, eg. Data Science, app development, software development
- Future projects have been planned together with Autoliv, focusing on safety and hands-on industrial application

Autoliv is the worldwide leader in automotive safety with superior global presence in 27 countries, selling products to all major car manufacturers, which saves more than 30,000 lives each year.



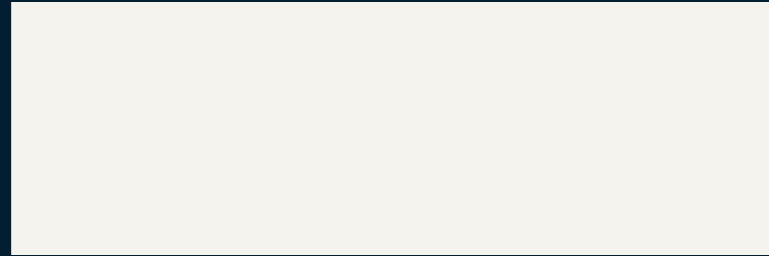
Organization and employees

- *Strong local presence*
 - *Close to the Customer*
 - *Strategic Partner*
- *Strong commitment to build competence*
 - *High quality competence events*
- *Employee growth in all regions*
 - *TaaS-business attracts talent*
- *Employee survey confirms great work environment*
 - *Increased employee loyalty and satisfaction*



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

Financial review



Key figures - Group

NOK million	Q1 2022	Q1 2021	Y/Y change	FY 2021
Revenues	233.0	194.2	20.0%	775.0
EBITDA	28.7	21.7	32.4%	81.2
EBITDA margin	12.3%	11.2%	1.2 pts	10.5%
EBIT	23.9	18.1	31.9%	65.9
EBIT margin	10.3%	9.3%	0.9 pts	8.5%
Net profit	17.8	13.6	30.9%	48.5
Net free cash flow	20.5	7.4	177.0%	46.9
Earnings per share (NOK)	0.65	0.51	29.1%	1.80
Earnings per share, fully diluted (NOK)	0.65	0.50	28.2%	1.78
Equity ratio	59.2%	63.0%	-3.8 pts	60.7%
Cash and cash equivalents	67.2	45.5	47.9%	46.7
Number of employees, average (FTE)	481	426	13.1%	449
Number of employees, end of period	492	435	13.0%	478
Revenues per FTE (NOKt)	484	457	6.0%	1,725
EBIT per FTE (NOKt)	49.6	42.6	16.6%	147

Highlights

- Employee growth YoY +57
- Strong revenue growth
- Strengthening of the EBIT
- EBIT margin above 10%

Key figures - Norway

NOK million	Q1 2022	Q1 2021	Y/Y change	FY 2021
Revenues	202.2	165.7	22.0%	668.4
EBIT	20.9	15.8	32.0%	61.1
EBIT margin	10.3%	9.6%	0.8 pts	9.1%
Number of employees, average (FTE)	401	361	11.0%	379
Number of employees, end of period	410	370	10.7%	403
Number of workdays	64	63		252

Revenue breakdown

NOK million	Q1 2022	Q1 2021	Y/Y change	FY 2021
Oslo	84.9	67.7	25.4%	281.0
Regional offices	106.0	85.5	23.9%	343.5
Subcontractors	11.8	13.1	(9.8%)	45.8
Other / eliminations	(0.5)	(0.6)	(16.4%)	(1.9)
Total	202.2	165.7	22.0%	668.4

Highlights

- Employee growth YoY +40
- Solid growth in revenues
- Norwegian segment represents 87% of consolidated revenue in Q1
- Improved EBIT and EBIT margin

Key figures - Sweden

NOK million	Q1 2022	Q1 2021	Y/Y change	FY 2021
Revenues	30.8	28.6	7.9%	106.7
EBIT	3.0	2.3	31.1%	4.8
EBIT margin	9.7%	8.0%	1.7 pts	4.5%
Number of employees, average (FTE)	80	64	24.0%	70
Number of employees, end of period	82	65	26.2%	75
Number of workdays	63	62		253

Revenue breakdown

NOK million	Q1 2022	Q1 2021	Y/Y change	FY 2021
Regional offices	26.2	22.0	18.9%	83.6
Subcontractors	4.6	6.5	(29.3%)	23.1
Total	30.8	28.6	7.9%	106.7

Highlights

- Employee growth YoY +17
- Revenue growth
- Swedish segment represents 13% of consolidated revenue in Q1
- Improved EBIT and EBIT margin
- Q1 constant currency
 - Revenues: +4.3m (+15.3%)
 - EBIT: +1.1m (+49.1%)



Outlook

Outlook

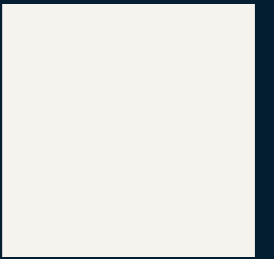
- Positive market outlook
 - *High demand for Webstep services and consultants*
- Fierce competition to attract talent
 - *Effective recruitment and retention key to success*
- Capacity growth
 - *Expect to be more than 500 employees by end of Q2*
- Main focus
 - *Continued focus on existing GTM model*
 - *Strengthening and co-ordinating enterprise initiatives*
 - *Organic growth in existing locations*



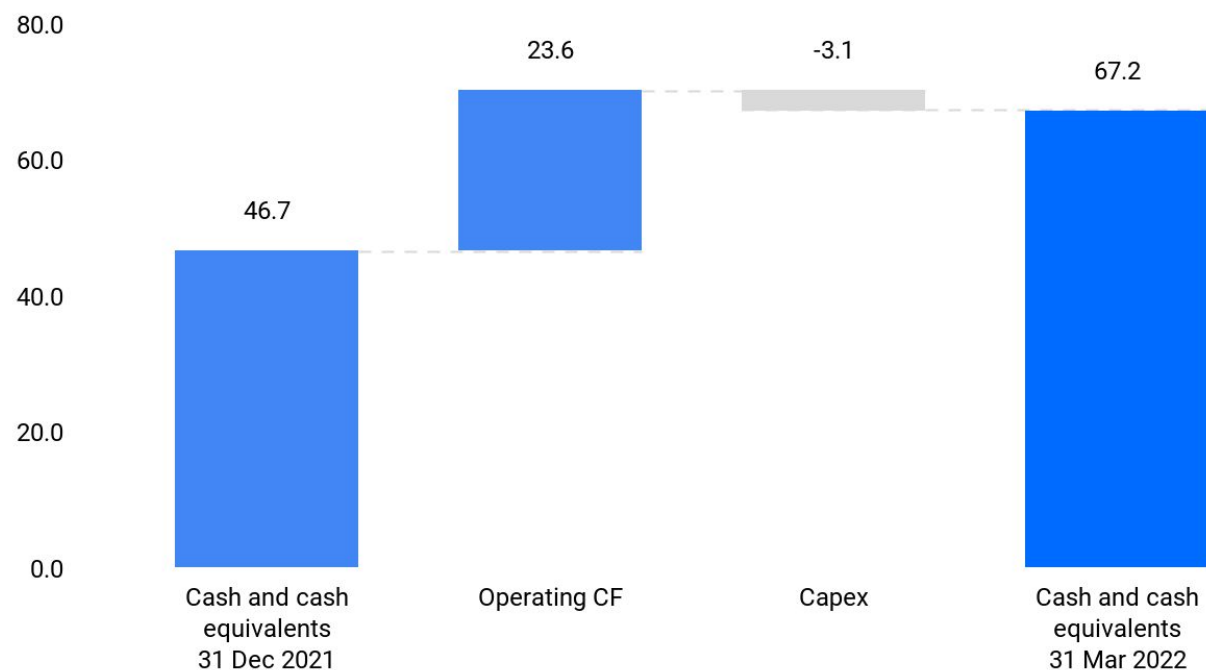
Questions?

Please contact us at [**ir@webstep.com**](mailto:ir@webstep.com)

Appendix



Cash flow and net debt



Highlights

- Q1 free cash flow of NOK MNOK 20.5
- Capex relates to office equipment
- Credit facility of NOK 110m in Norway and SEK 5m in Sweden per end of quarter

	31 Mar 2022
NOK million	
Cash and cash equivalents*	(67.2)
Restricted cash	1.6
Debt to credit institutions	
Leasing liabilities**	59.3
Net interest bearing debt (NIBD)	(6.3)
NIBD/EBITDA (rolling 12 months)	(0.1)

Note: *Negative indicates positive amount

**Leasing liabilities are mainly related to office rentals, IFRS-16

Top 20 shareholders at 13 May 2022

Shareholder name	Shares	%
1 EMBRO EIENDOM AS	8 218 070	30,0%
2 VERDIPAPIRFONDET ALFRED BERG GAMBA	1 556 645	5,7%
3 J.P. Morgan SE	1 457 983	5,3% Nominee
4 SALT VALUE AS	1 373 271	5,0%
5 VERDIPAPIRFONDET DNB SMB	1 205 346	4,4%
6 JAKOB HATTELAND HOLDING AS	1 000 000	3,6%
7 J.P. Morgan SE	900 000	3,3% Nominee
8 HOLMEN SPESIALFOND	699 576	2,6%
9 VERDIPAPIRFONDET NORDEA NORGE VERD	664 317	2,4%
10 Danske Invest Norge Vekst	542 000	2,0%
11 Goldman Sachs International	416 571	1,5% Nominee
12 INTERTRADE SHIPPING AS	400 000	1,5%
13 HAUSTA INVESTOR AS	350 000	1,3%
14 Danske Bank A/S	320 000	1,2% Nominee
15 BLUEBERRY CAPITAL AS	317 007	1,2%
16 ESPEDAL & CO AS	302 482	1,1%
17 IVAR LØGE AS	250 000	0,9%
18 VERDIPAPIRFONDET NORDEA AVKASTNING	225 383	0,8%
19 MP PENSJON PK	224 000	0,8%
20 Pictet & Cie (Europe) S.A.	222 603	0,8% Nominee
Top 20 shareholders	20 645 254	75,3%
Other	6 754 856	24,7%
Total share outstanding	27 400 110	

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