

WEBSTEP

Q2 2022

Save Asmervik, CEO

24 August 2022 | Oslo



Agenda

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

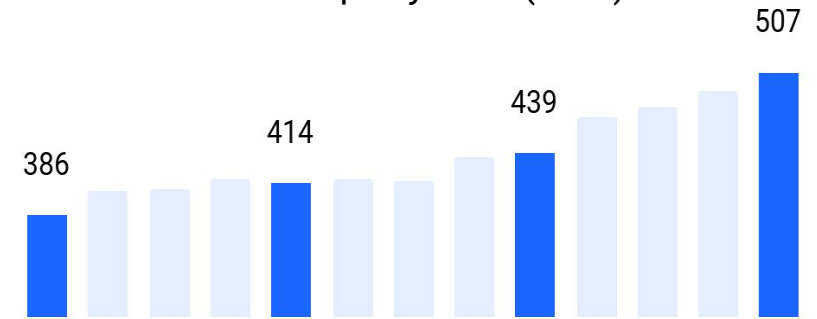


Highlights from the quarter

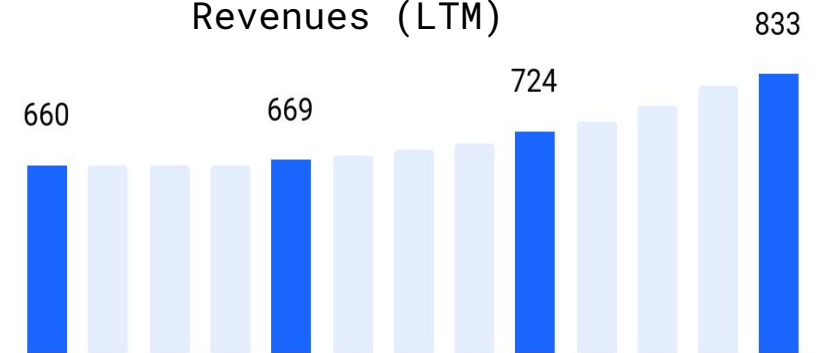
Highlights

- Exceeding 500 employees
 - 507 employees at the end of the quarter
 - Increase of 68 employees over the last twelve months (+15.7%)
- Revenues
 - 215.1 MNOK for the quarter (+10.0%)
 - 833.4 MNOK for last twelve months (+15.0%)
 - Increased revenues due to higher number of employees and hourly rates, but negatively affected by lower utilization and higher absence
- EBIT
 - 13.5 MNOK for the quarter (-32.1%)
 - 65.3 MNOK for the last twelve months (+12%)
 - EBIT is impacted by revenue effects above, investments in TaaS, recruiting, retention and sales capacity. In addition to increased level of activities post covid.

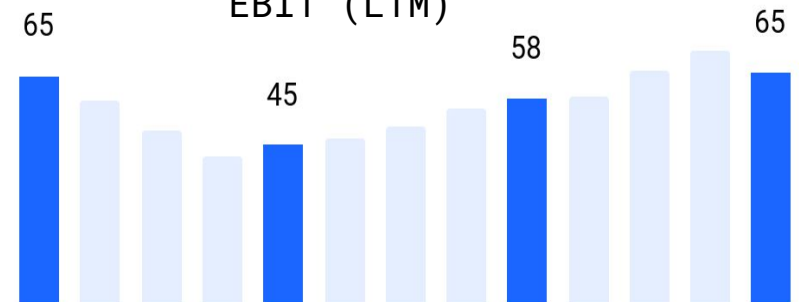
Number of employees (EoP)



Revenues (LTM)



EBIT (LTM)



Business review



Launching Webstep Initium

- Strategic move to access more talents
- Improving team dynamics and diversity
- Proactively shaping tech talents
- Program already in place



Market fundamentals

- High demand and continued growth
- Increased need for team deliveries
- In sync with market trends
- Global tech vendors dominating



Digitalization of business processes



Cyber security and information security

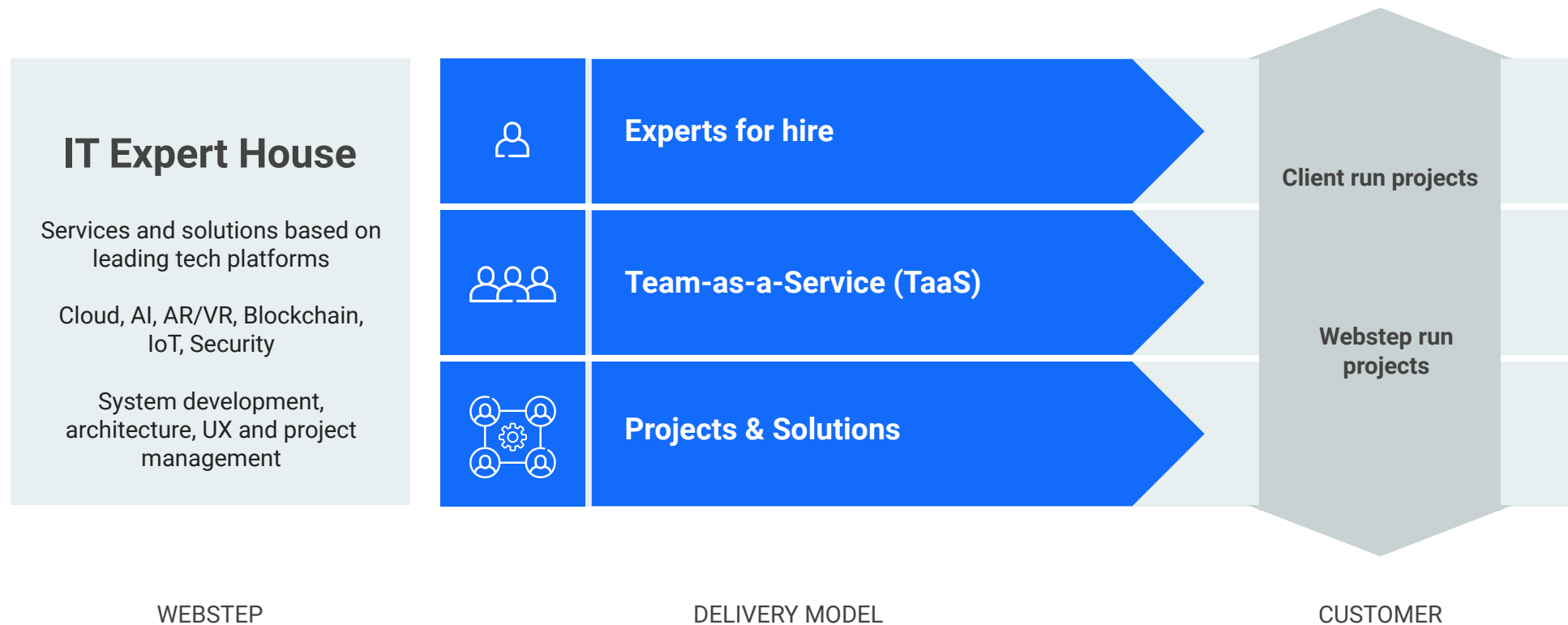


Transformation of business models



Increased **automation** leveraging IoT and AI

Go-to-market model



Developing the world's smartest charging device for cars

- Optimized charging services and facilities boosting the green shift in the energy sector
- Webstep as a competency partner since 2019
- Development and design project with 9 dedicated resources
- Successfully contributing to projects related to developing their IoT and data platform receiving more than 3500 messages per second.

Easee is shaping the electricity grid of the future. The company is working to create the world's smartest charging device for cars.

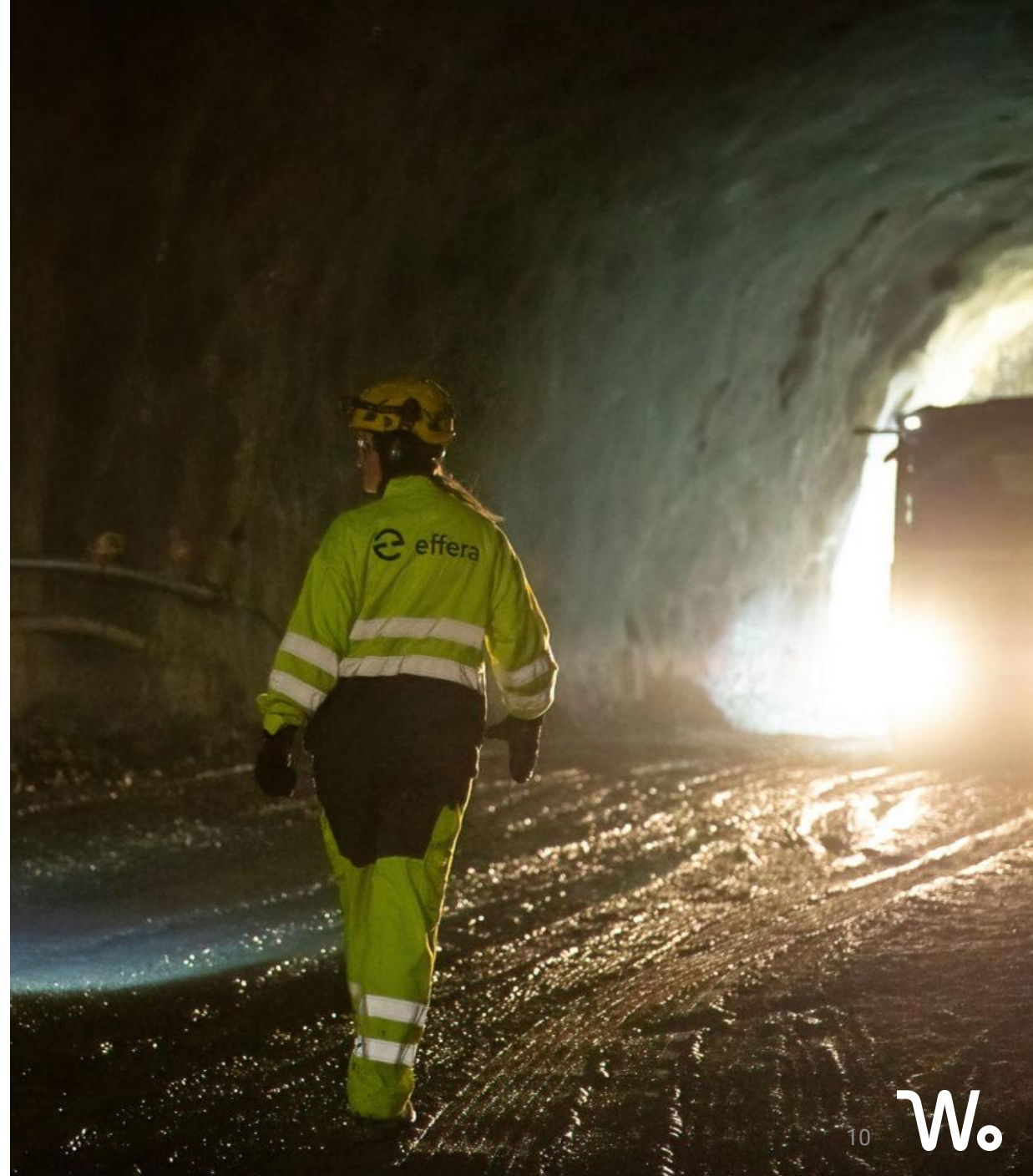
easee[®]



Ensuring safety in the construction and tunnel industry

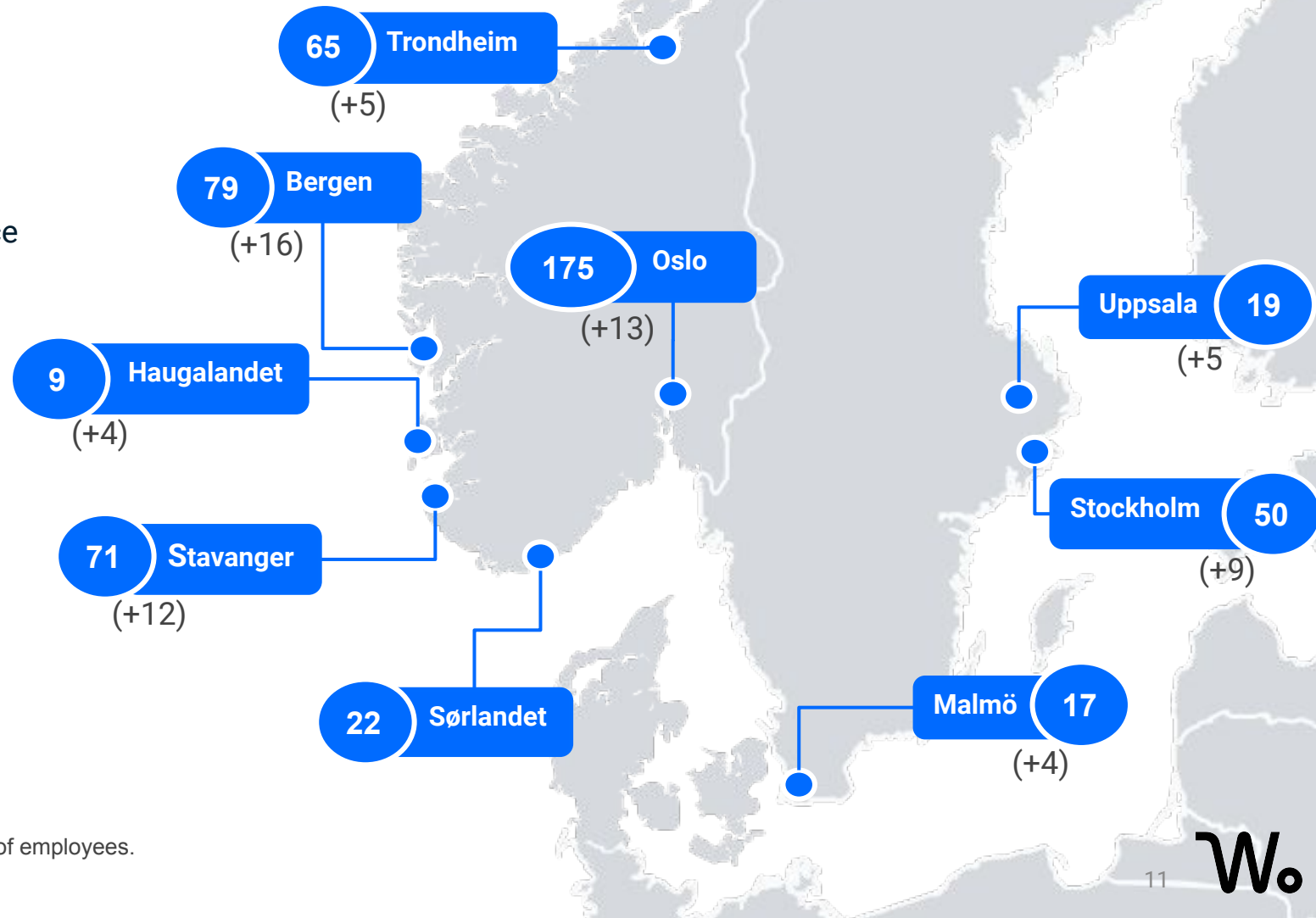
- Technology partner with Effera
- Webstep supporting the development of digital solutions based on IoT technology
- Back-end and front-end developers from Webstep working on improving safety and tracking applications

Effera supplies a wide range of smart and innovative solutions for the tunnel and construction industry.



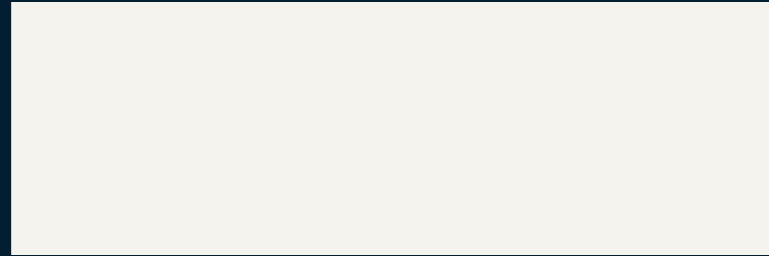
Organization and employees

- Strong local presence
 - Close to the Customer
 - Strategic Partner
- Improving the Webstep employee work experience
 - Investing in our experts
 - Facilitating collaboration and knowledge sharing
- 507 employees at the end of second quarter
 - Up 16 from last quarter
 - Up 68 from same quarter last year
 - Ongoing strong recruitment



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

Financial review



Key figures - Group

NOK million	Q2 2022	Q2 2021	Y/Y change	YTD 2022	YTD 2021	Y/Y change	FY 2021
Revenues	215.1	195.5	10.0%	448.1	389.8	15.0%	775.0
EBITDA	18.4	23.4	-21.5%	47.1	45.1	4.4%	81.2
EBITDA margin	8.5%	12.0%	-3.4 pts	10.5%	11.6%	-1.1 pts	10.5%
EBIT	13.5	19.9	-32.1%	37.4	38.0	(1.6%)	65.9
EBIT margin	6.3%	10.2%	-3.9 pts	8.3%	9.7%	-1.4 pts	8.5%
Net profit	9.8	14.9	-34.1%	27.6	28.5	(3.0%)	48.5
Net free cash flow	6.9	(5.6)	-223.1%	27.5	1.8	1457.9%	46.9
Earnings per share (NOK)	0.36	0.55	(35.1%)	1.01	1.06	(5.5%)	1.80
Earnings per share fully diluted (NOK)	0.35	0.55	(35.0%)	1.00	1.05	(4.6%)	1.78
Equity ratio	58.9%	61.0%	-2.2 pts	58.9%	61.0%	-2.2 pts	60.7%
Cash and cash equivalents	26.8	20.5	30.7%	26.8	20.5	30.7%	46.7
Number of employees, average (FTE)	503	435	15.5%	492	430	14.3%	449
Number of employees, end of period	507	439	15.7%	507	439	15.7%	478
Revenues per FTE (NOKt)	428	449	(4.7%)	911	906	0.6%	1,725
EBIT per FTE (NOKt)	26.8	45.6	(41.2%)	75.9	88.2	(13.9%)	147

Highlights

- Employee growth YoY +68
- Stable revenue growth +10%
 - Revenue has not reached its full potential due to lower utilization and higher absence
- EBIT
 - Costs related to strategic initiatives
 - Costs related to increased level of activities post covid

Key figures - Norway

NOK million	Q2 2022	Q2 2021	Y/Y change	YTD 2022	YTD 2021	Y/Y change	FY 2021
Revenues	183.5	168.6	8.9%	385.7	334.2	15.4%	668.4
EBIT	12.6	18.5	(32.1%)	33.5	34.3	(2.6%)	61.1
EBIT margin	6.9%	11.0%	-4.1 pts	8.7%	10.3%	-1.6 pts	9.1%
Number of employees, average (FTE)	419	369	13.4%	410	365	12.2%	379
Number of employees, end of period	422	372	13.5%	422	372	13.5%	403
Number of workdays	59	59		123	122		252

Revenue breakdown

NOK million	Q2 2022	Q2 2021	Y/Y change	YTD 2022	YTD 2021	Y/Y change	FY 2021
Oslo	76.1	70.4	8.0%	161.0	138.2	16.5%	281.0
Regional offices	96.9	85.5	13.3%	202.8	171.1	18.5%	343.5
Subcontractors	11.3	13.3	(15.0%)	23.1	26.4	(12.4%)	45.8
Other / eliminations	(0.7)	(0.6)	16.7%	(1.3)	(1.4)	(7.0%)	(1.9)

Highlights

- Employee growth YoY +50
- Revenue
 - Norwegian segment represents 85% of consolidated revenue in Q2
 - Positively affected by increased number of employees and hourly rates
 - Negatively affected by lower utilization and absence
- EBIT
 - Costs related to strategic initiatives and higher activity level post covid

Key figures - Sweden

NOK million	Q2 2022	Q2 2021	Y/Y change	YTD 2022	YTD 2021	Y/Y change	FY 2021
Revenues	31.6	27.0	17.3%	62.4	55.5	12.5%	106.7
EBIT	0.9	1.3	(32.8%)	3.9	3.6	7.6%	4.8
EBIT margin	2.8%	5.0%	-2.1 pts	6.2%	6.5%	-0.3 pts	4.5%
Number of employees, average (FTE)	84	66	27.0%	82	65	25.5%	70
Number of employees, end of period	86	67	27.8%	86	67	27.8%	75
Number of workdays	60	61		123	123	0.0%	253

Revenue breakdown

NOK million	Q2 2022	Q2 2021	Y/Y change	YTD 2022	YTD 2021	Y/Y change	FY 2021
Regional offices	26.1	20.4	28.0%	52.3	42.4	23.3%	83.6
Subcontractors	5.5	6.6	(15.8%)	10.1	13.1	(22.5%)	23.1

Highlights

- Employee growth YoY +18
- Revenue growth
- Swedish segment represents 15% of consolidated revenue in Q2
- EBIT
 - Increased costs due to higher activity level post covid
 - Strengthened capacity in Sales/Recruitment
- Q2 constant currency
 - Revenues: +6.0m (+22.2%)
 - EBIT: -0.3m (-28.5%)



Outlook

Outlook

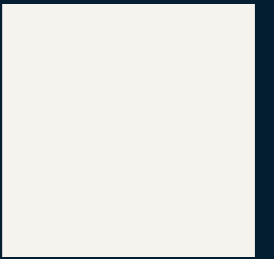
- Positive market outlook
 - High demand for Webstep services and consultants
- Fierce competition to attract talent
 - Effective recruitment and retention key to success
- Capacity growth
 - Expect to be more than 530 employees by end of Q3
- Improved profitability expected by year end
- Main focus
 - Webstep Initium
 - Margin improvement
 - Continued focus on existing GTM model
 - Strengthening and co-ordinating enterprise initiatives
 - Organic growth in existing locations



Questions?

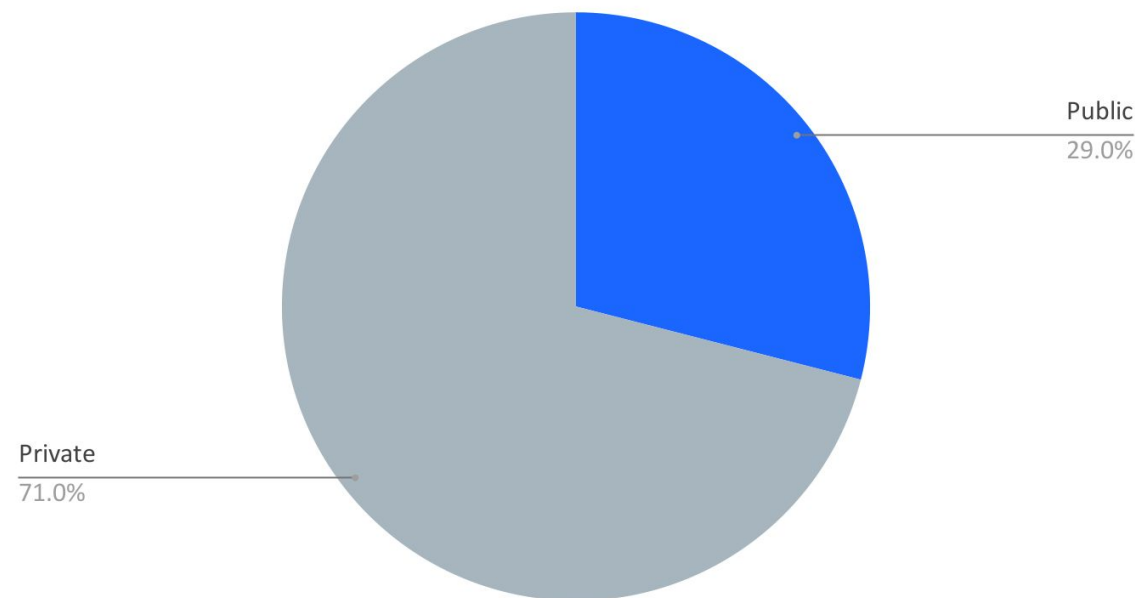
Please contact us at [**ir@webstep.com**](mailto:ir@webstep.com)

Appendix

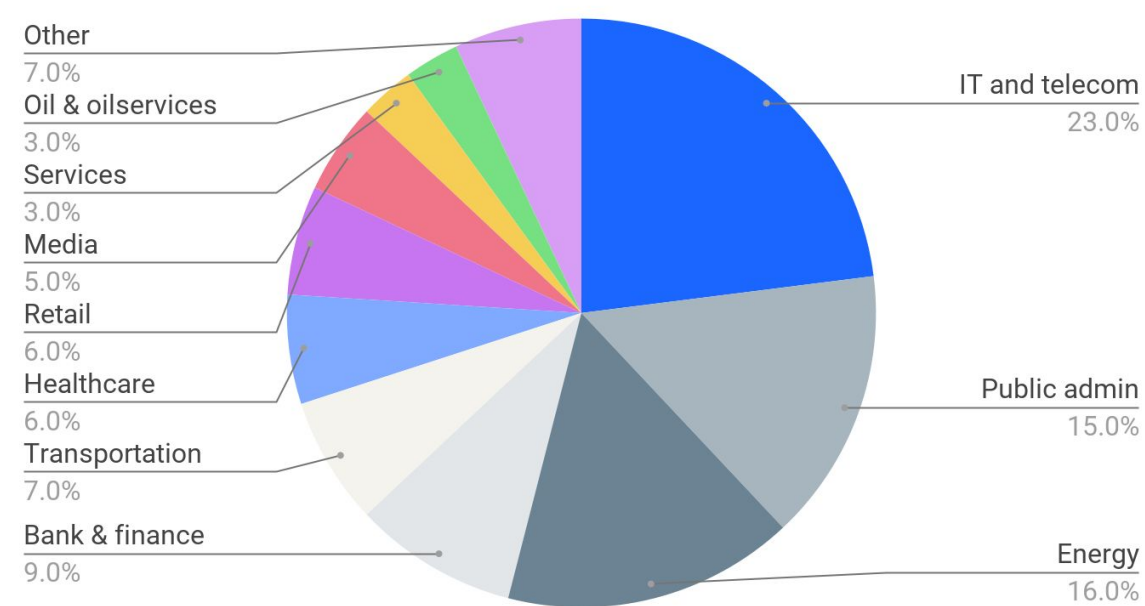


A diversified customer base

Public and Private Sectors Q2 2022

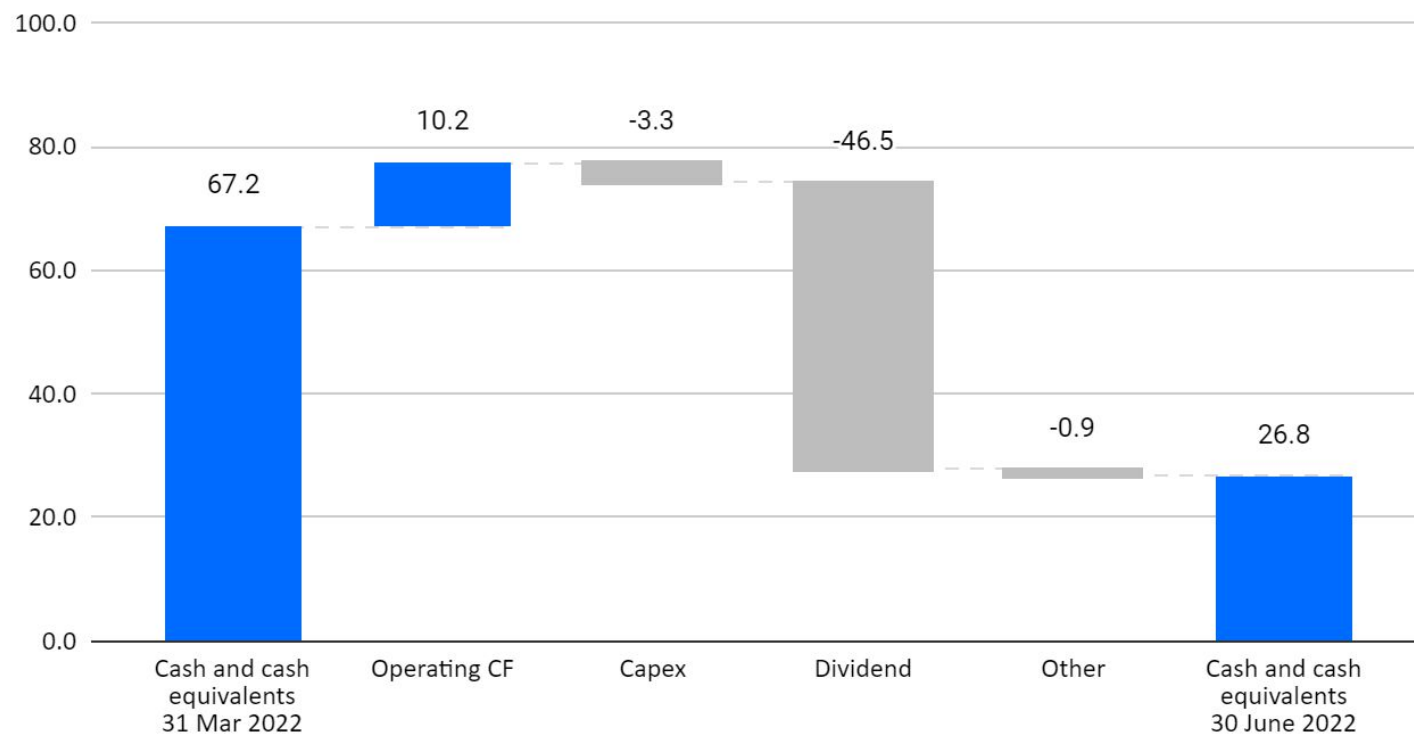


Business Sectors Q2 2022



Top 10 customers represent 35% of total revenues

Cash flow and net debt



Highlights

- Q2 free cash flow of MNOK 6.9
- Dividend payout of NOK 1.70 per share
- Capex relates to office and equipment
- Credit facility of NOK 110m in Norway and SEK 5m in Sweden per end of quarter

	30 June 2022
NOK million	
Cash and cash equivalents*	(26.8)
Restricted cash	2.3
Debt to credit institutions	0.0
Net interest bearing debt (NIBD)**	(24.5)
<hr/>	
NIBD/EBITDA (rolling 12 months)	-0.3
NIBD/EBITDA (rolling 12 months)	0.4
Including IFRS 16 Lease liabilities	

Note: *Negative indicates positive amount.

**Effects related to IFRS 16 (leasing) are excluded.

Top 20 shareholders at 19 August 2022

Shareholder name	Shares	%
1 EMBRO EIENDOM AS	8,218,070	29.9%
2 J.P. Morgan SE	1,723,802	6.3% Nominee
3 VERDIPAPIRFONDET ALFRED BERG GAMBA	1,556,645	5.7%
4 SALT VALUE AS	1,402,773	5.1%
5 VERDIPAPIRFONDET DNB SMB	1,210,141	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	782,283	2.8%
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	393,500	1.4%
14 Danske Bank A/S	320,000	1.2% Nominee
15 ESPEDAL & CO AS	308,980	1.1%
16 IVAR LØGE AS	250,000	0.9%
17 Pictet & Cie (Europe) S.A.	232,675	0.8% Nominee
18 VERDIPAPIRFONDET NORDEA AVKASTNING	225,383	0.8%
19 MP PENSJON PK	224,000	0.8%
20 BNP Paribas Securities Services	210,000	0.8% Nominee
Top 20 shareholders	20,981,140	76.4%
Other	6,480,508	23.6%
Total share outstanding	27,461,648	100.0%

Disclaimer

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