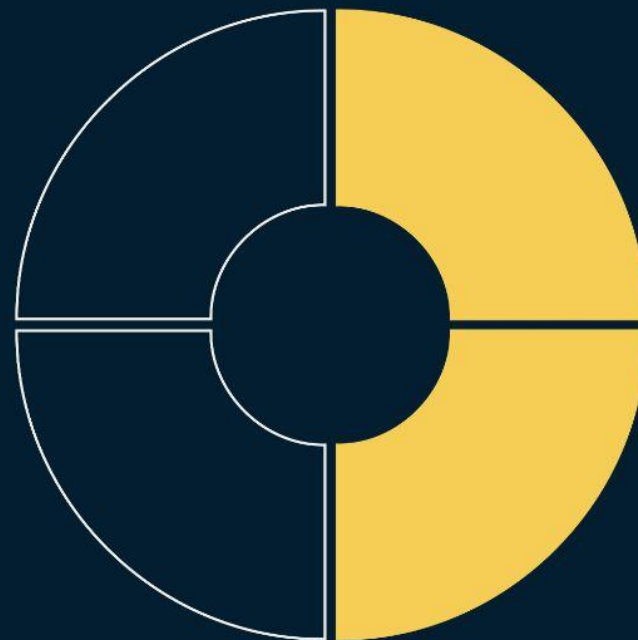


Q2 2023

Save Asmervik, CEO
Ida Amalie Oma, CFO



23 August 2023 - Oslo

Our agenda

01

Highlights

02

Business Review

03

Financial Review

04

Outlook



Highlights from the quarter

Highlights

Solid development despite changing market conditions

- Strong revenue growth
 - 249.5 MNOK (+16.0%) for the quarter
 - 526.7 MNOK (+17.5%) YTD
- Solid EBIT
 - EBIT 17.6 MNOK (+30.8%) for the quarter
 - 42.8 MNOK (+14.7%) YTD
 - EBIT margin 7.1% (+0.8 pp) for the quarter
- Growth in employees
 - 561 (+10.5%) employees at the end of second quarter
 - The growth in number of employees has ensured increased capacity fueling several of Webstep's team deliveries and strengthened ability to deliver on the Group's ambitions in the enterprise market

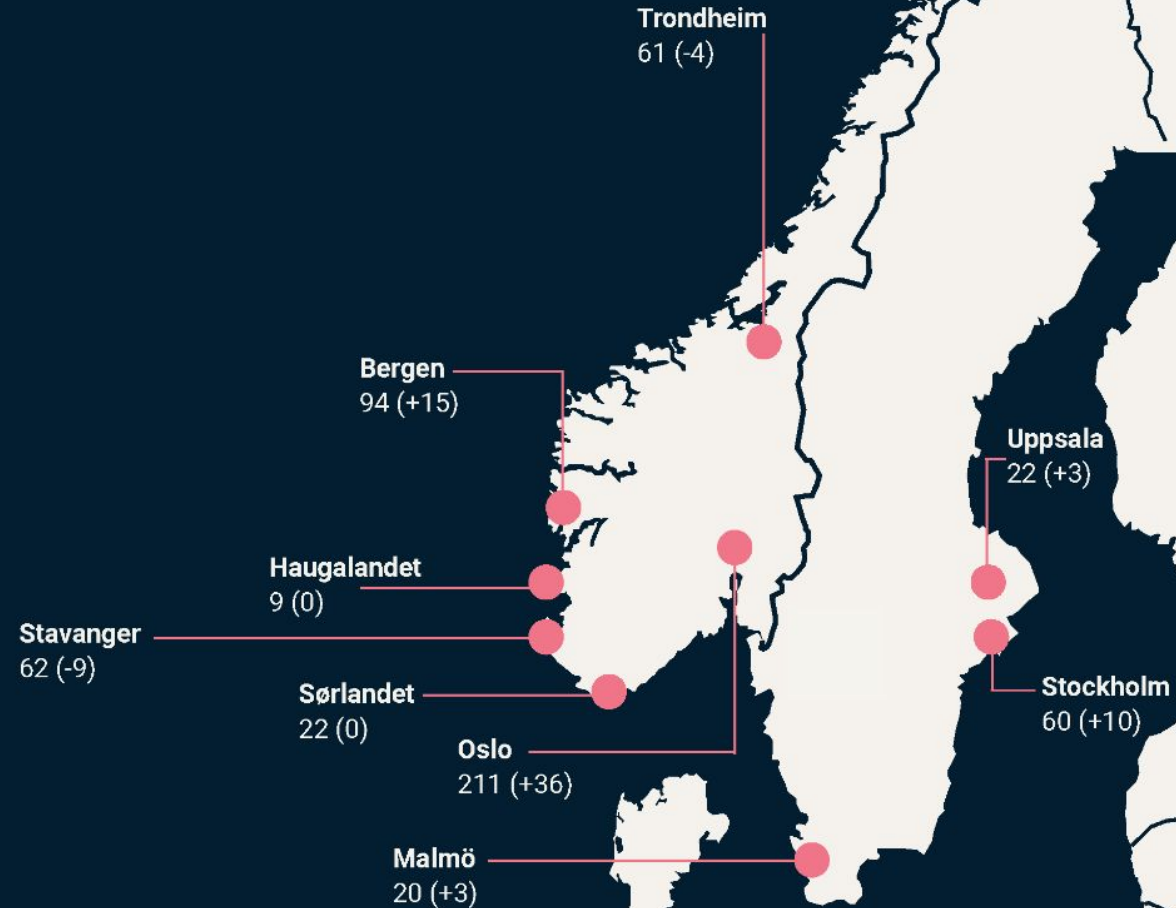


Business review



Organization and employees

- **Strong local presence**
 - Close to the customer
 - Long term customer relationships
- **High-end employee work experience**
 - Experts meet experts
 - Strong competence track record
- **Strong and proud culture**
 - Employee Satisfaction- and Loyalty Indexes on premium levels
 - Competence development activities systematically addressed
- **561 employees at the end of Q2 2023**
 - Recruitment balanced against profitable growth
 - Experienced employees key to utilisation



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

Financial review



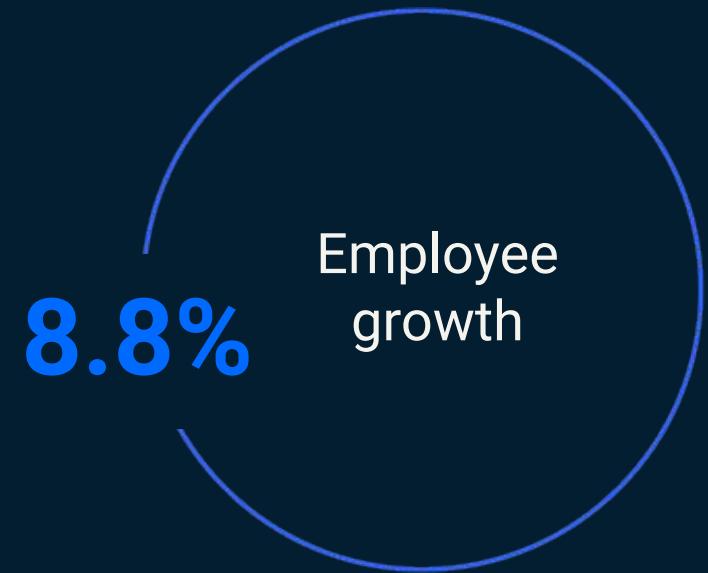
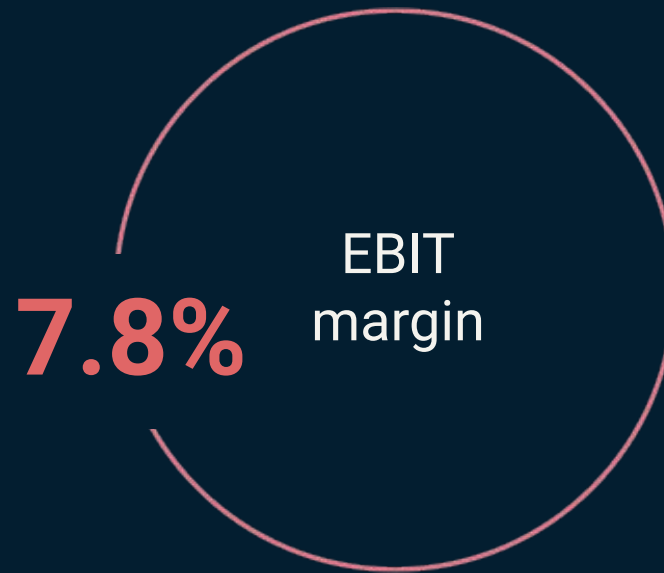
Key figures - Group

NOK million	Q2 2023	Q2 2022	Y/Y change	YTD 2023	YTD 2022	Y/Y change	FY 2022
Revenues	249.5	215.1	16.0%	526.7	448.1	17.5%	888.4
EBITDA	23.0	18.4	25.3%	53.5	47.1	13.6%	76.2
EBITDA margin	9.2%	8.5%	0.7 pts	10.2%	10.5%	(-0.3 pts)	8.6%
EBIT	17.6	13.5	30.8%	42.8	37.4	14.7%	54.6
EBIT margin	7.1%	6.3%	0.8 pts	8.1%	8.3%	(-0.2 pts)	6.2%
Net profit	12.8	9.8	30.0%	31.5	27.6	14.0%	38.4
Net free cash flow	6.3	6.9	(9.7%)	22.5	27.5	(18.0%)	63.3
Earnings per share (NOK)	0.46	0.36	28.7%	1.14	1.01	11.8%	1.40
Earnings per share fully diluted (NOK)	0.46	0.35	28.8%	1.13	1.00	13.2%	1.39
Equity ratio	54.9%	58.9%	(4 pts)	54.9%	58.9%	(-4 pts)	57.9%
Cash and cash equivalents	33.4	26.8	24.6%	33.4	26.8	24.6%	62.3
Number of employees, average (FTE)	559	503	11.1%	557	492	13.2%	512
Number of employees, end of period	561	507	10.5%	561	507	10.5%	538
Revenues per FTE (NOKt)	447	428	4.4%	946	911	3.9%	1,736
EBIT per FTE (NOKt)	31.5	26.8	17.7%	76.9	75.9	1.3%	106.8

Q2 Comments

- Continued growth in revenues and strengthened EBIT confirms the robustness of Webstep's business model
- Norway is the largest segment, accounting for 85% of the consolidated revenues in the quarter

Norway



Key figures - Norway

NOK million	Q2 2023	Q2 2022	Y/Y change	YTD 2023	YTD 2022	Y/Y change	FY 2022
Revenues	211.7	183.5	15.4%	449.3	385.7	16.5%	761.6
EBIT	16.5	12.6	31.2%	38.9	33.5	16.2%	47.7
EBIT margin	7.8%	6.9%	0.9 pts	8.7%	8.7%	(0 pts)	6.3%
Number of employees, average (FTE)	457	419	9.1%	455	410	11.0%	425
Number of employees, end of period	459	422	8.8%	459	422	8.8%	444
Number of workdays	58	59	(1.7%)	123	123	0.0%	253
Revenues per FTE (NOKt)	463	438	5.8%	988	942	4.8%	1,795
EBIT per FTE (NOKt)	36	30	20.3%	86	82	4.2%	114

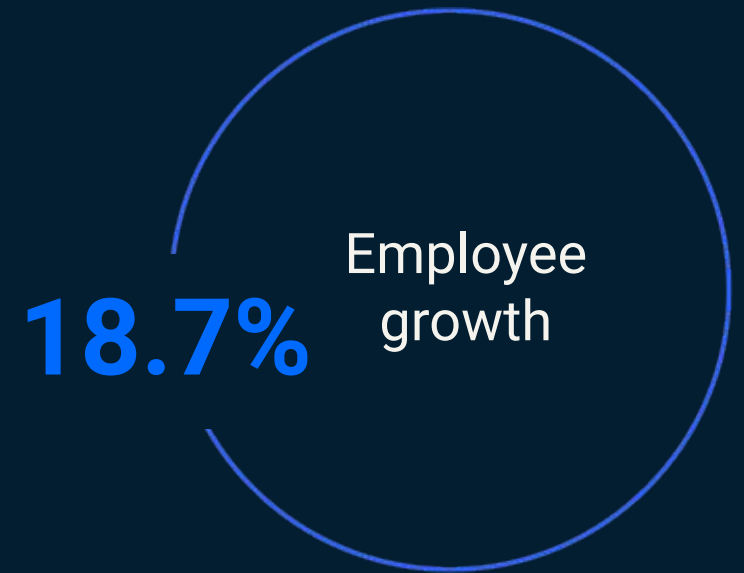
Revenue breakdown

NOK million	Q2 2023	Q2 2022	Y/Y change	YTD 2023	YTD 2022	Y/Y change	FY 2022
Oslo	90.7	76.1	19.2%	190.9	161.0	18.6%	324.7
Regional offices	105.9	96.9	9.3%	225.8	202.8	11.4%	393.7
Subcontractors/resale of licenses	15.9	11.3	41.3%	34.3	23.1	48.7%	45.7

Q2 Comments

- Solid revenue growth despite tougher market conditions
 - Revenue from own consultants 196.6 MNOK (+13.7%) primarily driven by increased headcount and hourly rates
 - Change in revenues from subcontractors/resale of licenses is mainly due to internal change in accounting. Revenue from subcontractors isolated change + 1.4 MNOK Q2, +6.4 MNOK YTD
- Improved EBIT for the quarter due to increased revenues and normalised cost level for the second quarter
- Employee growth of 37 employees

Sweden



Key figures - Sweden

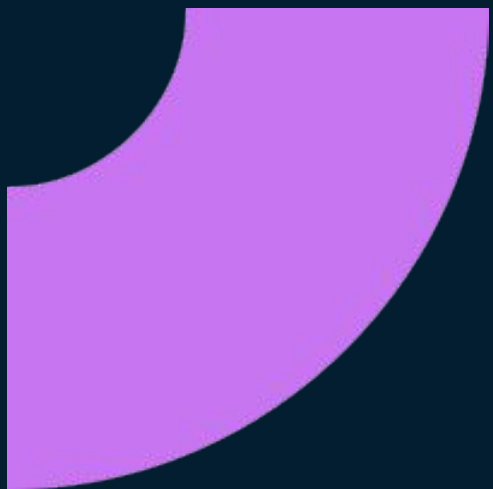
NOK million	Q2 2023	Q2 2022	Y/Y change	YTD 2023	YTD 2022	Y/Y change	FY 2022
Revenues	37.9	31.6	19.8%	77.4	62.4	24.0%	126.9
EBIT	1.1	0.9	25.0%	3.9	3.9	1.1%	6.9
EBIT margin	3.0%	2.8%	0.1 pts	5.1%	6.2%	(-1.2 pts)	5.5%
Number of employees, average (FTE)	102	84	21.6%	102	82	24.7%	86
Number of employees, end of period	102	86	18.7%	102	86	18.7%	102
Number of workdays	59	60	(1.7%)	123	123	0.0%	253
Revenues per FTE (NOKt)	372	377	(1.5%)	759	764	(0.6%)	1,469
EBIT per FTE (NOKt)	11	11	2.8%	39	48	(20.1%)	81

Revenue breakdown

NOK million	Q2 2023	Q2 2022	Y/Y change	YTD 2023	YTD 2022	Y/Y change	FY 2022
Regional offices	30.0	26.1	14.8%	62.0	52.3	18.5%	103.0
Subcontractors	7.9	5.5	43.3%	15.4	10.1	52.4%	23.9

Q2 Comments

- A continuously weakened market
- Revenue growth
 - Revenue from own consultants MNOK 30.0 +14.8% stands for most of the growth, driven by increased headcount
 - Lower market demand results in weaker utilisation
 - Increased use of subcontractors relates to services outside of core competencies
- Stable EBIT
 - Marginal change in EBIT despite strong growth in number of employees - related to reduction in utilisation
- Q2 2023 constant currency
 - Revenues: + 4.0m
 - EBIT: +0.1m



Outlook

Outlook



Market

- Long term trend of digitalisation continues in a changing macroeconomic environment
- AI development creates new opportunities which align well with Webstep's services
- Webstep has a strong position in the market with a robust business model and a diversified customer base which gives adaptive capabilities



Path towards further sustainable growth and profits

- Headcount growth balanced against profitability and continued focus on cost saving to secure margin expansion
- Expect to be approximately 564 employees by the end of third quarter 2023
- Optimizing sales and strengthening focus on enterprise market
- Long term target for EBIT above 10%

Questions?

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

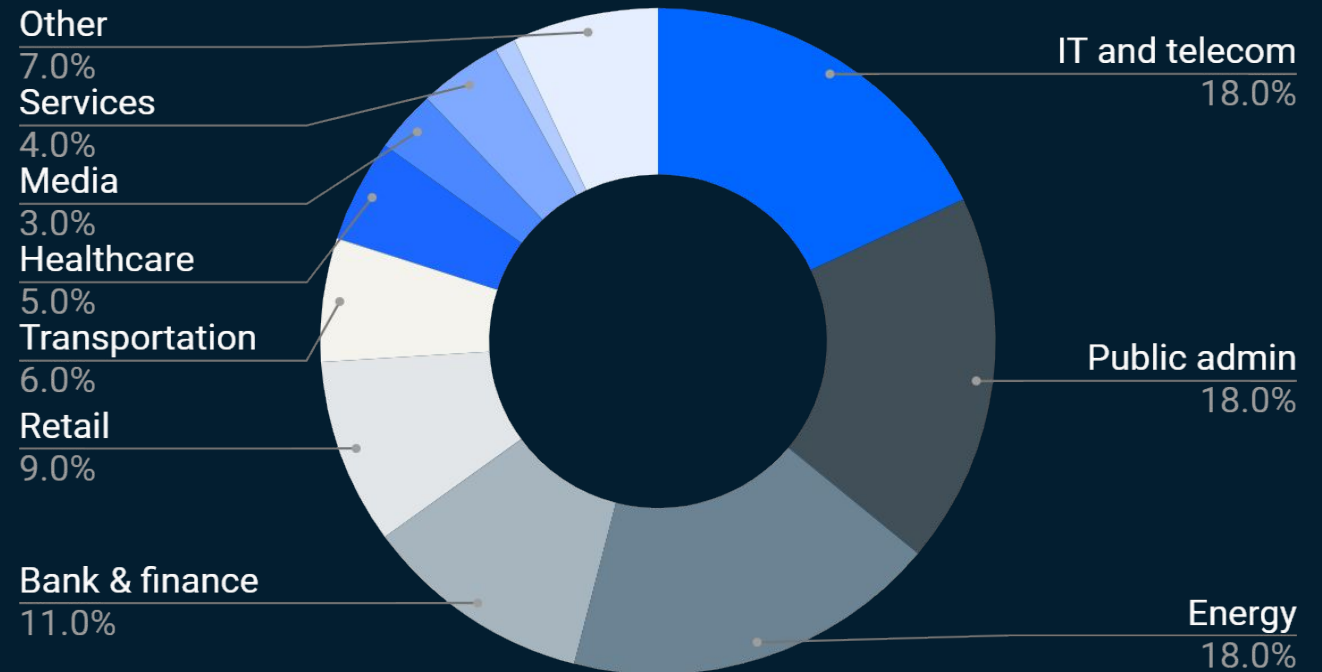
Appendix



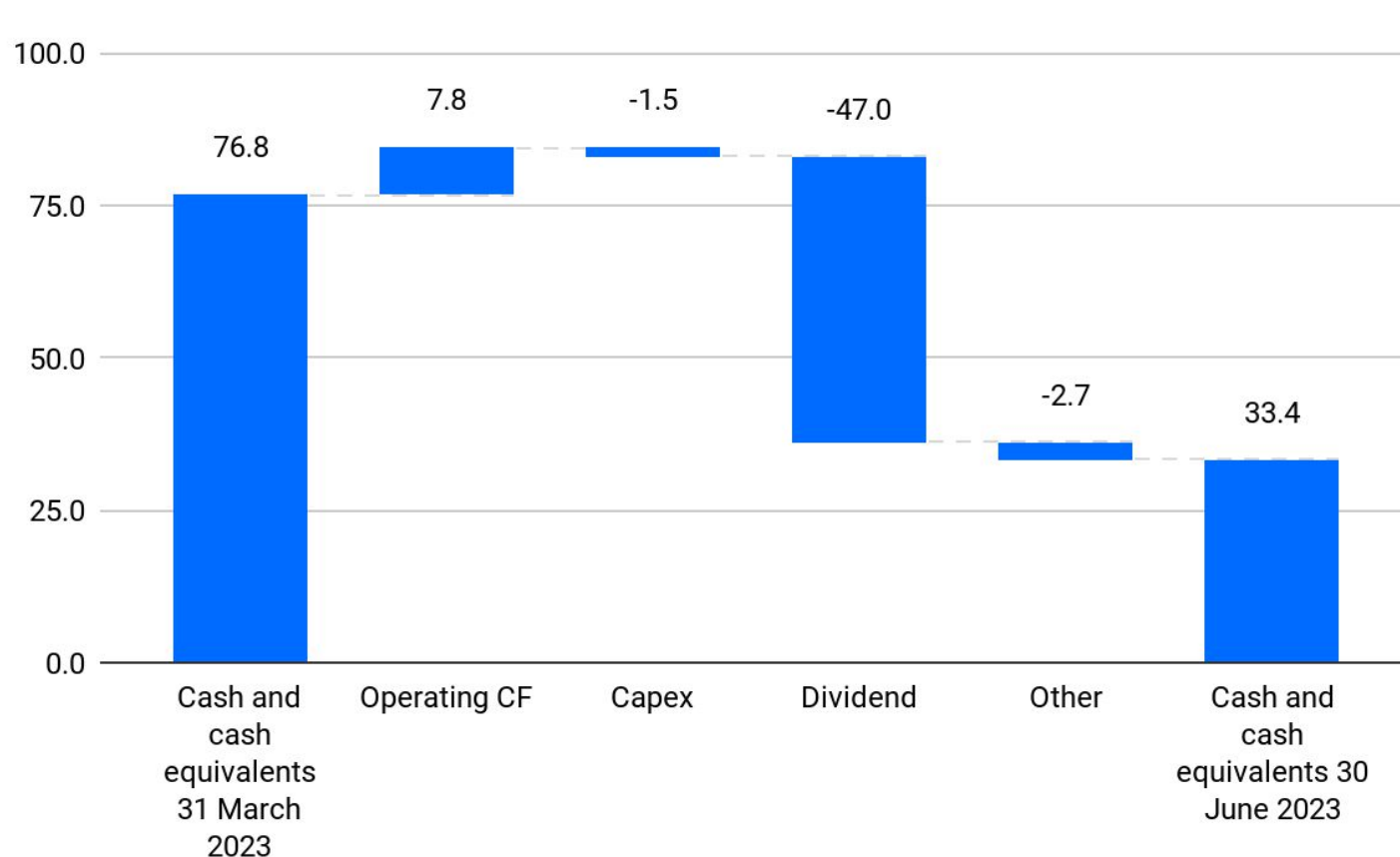
A diversified customer base



Business Sectors Q2 2023



Cash flow and net debt



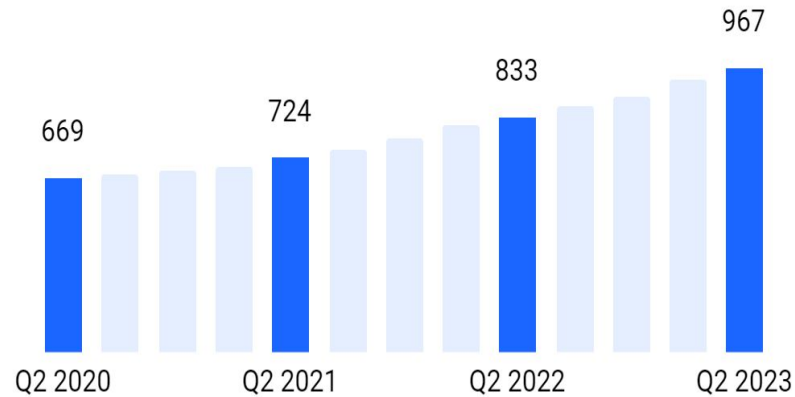
	30 Jun 2023
NOK million	
Cash and cash equivalents*	(33.4)
Restricted cash	2.4
Debt to credit institutions	0.0
Net interest bearing debt (NIBD)**	(31.0)
NIBD/EBITDA (rolling 12 months)	(0.4)
NIBD/EBITDA (rolling 12 months) Including IFRS 16 Lease liabilities	0.6

- Q2 free cash flow of MNOK 6.3
- Capex relates to office and equipment
- Credit facility of MNOK 110 in Norway and SEK 5m in Sweden per end of quarter

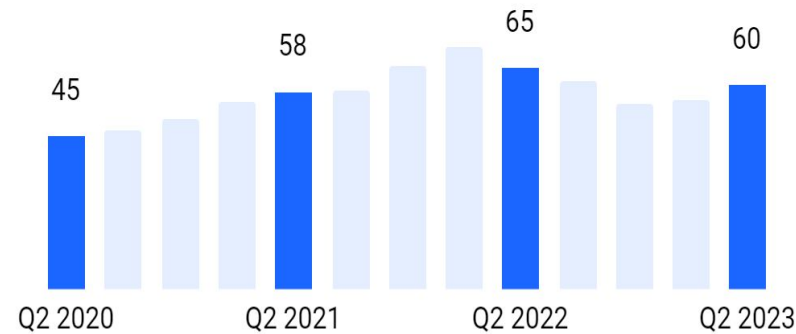
Note: *Negative indicates positive amount.
 **Effects related to IFRS 16 (leasing) are excluded.

Revenue, EBIT and employee development

Revenues (LTM)



EBIT (LTM)



Number of employees (EoP)



Top 20 shareholders at 21 August 2023

Q2 2023

Shareholder name	Shares	%
1 EMBRO EIENDOM AS	8,312,727	30.0%
2 J.P. Morgan SE	1,970,890	7.1% Nominee
3 HVALER INVEST AS	1,735,018	6.3%
4 SALT VALUE AS	1,535,258	5.5%
5 VPF FONDSFINANS UTBYTTE	1,060,000	3.8%
6 JAKOB HATTELAND HOLDING AS	1,000,000	3.6%
7 J.P. Morgan SE	900,000	3.3% Nominee
8 HOLMEN SPESIALFOND	861,524	3.1%
9 PROTECTOR FORSIKRING ASA	700,000	2.5%
10 VERDIPAPIRFONDET NORDEA NO	664,317	2.4%
11 Danske Invest Norge Vekst	542,000	2.0%
12 VERDIPAPIRFONDET DNB SMB	482,358	1.7%
13 Goldman Sachs International	416,571	1.5% Nominee
14 INTERTRADE SHIPPING AS	400,000	1.4%
15 HAUSTA INVESTOR AS	396,000	1.4%
16 Danske Bank A/S	320,000	1.2% Nominee
17 ESPEDAL & CO AS	308,980	1.1%
18 EUROVEST AS	236,519	0.9%
19 Pictet & Cie (Europe) S.A.	232,675	0.8% Nominee
20 MP PENSJON PK	224,000	0.8%
Top 20 shareholders	22,298,837	80.6%
Other	5,372,122	19.4%
Total share outstanding	27,670,959	100.0%

Disclaimer

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