

# Q4 2024 Results

## Interim Presentation

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Webstep ASA - 13 February 2025, Oslo

# WEBSTEP

# Agenda

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# **Highlights from the quarter**



# Highlights

- Significant improvement in EBIT margin despite a continued soft market
- Solid growth in the regional offices, supported by high activity in the energy sector
- NOK 25.2 million share buyback in October
- The board of directors proposes for the Annual General Meeting a dividend of NOK 2.30 per share, total NOK 62.3 million

## Revenue

**Q4** 225.6 MNOK  
(225.6)

## EBIT

**Q4** 15.5 MNOK  
(-26.8)

## EBIT Margin

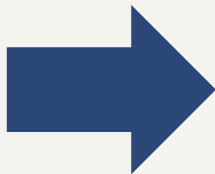
**Q4** 6.9 %  
(-11.9)

# **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

# Our main service areas

**Targeted positioning** – We sharpen our positioning within three key service areas to secure large, complex projects and gain market share.

**Solution-oriented competence** – Our competence development is driven by addressing customer challenges, ensuring relevance and impact in our service offerings.



Digital solutions,  
Software and product  
development

Insight and  
Data-driven business

Digitalization and  
Artificial Intelligence

Cloud – Security – Infrastructure – Architecture – Integration – Technology Leadership – Consulting

# **Financial review**





# Group Q4



## Revenue

**Q4** 225.6 MNOK  
(225.6)



## EBIT-margin

**Q4** 6.9%  
(-11.9)



## FTEs

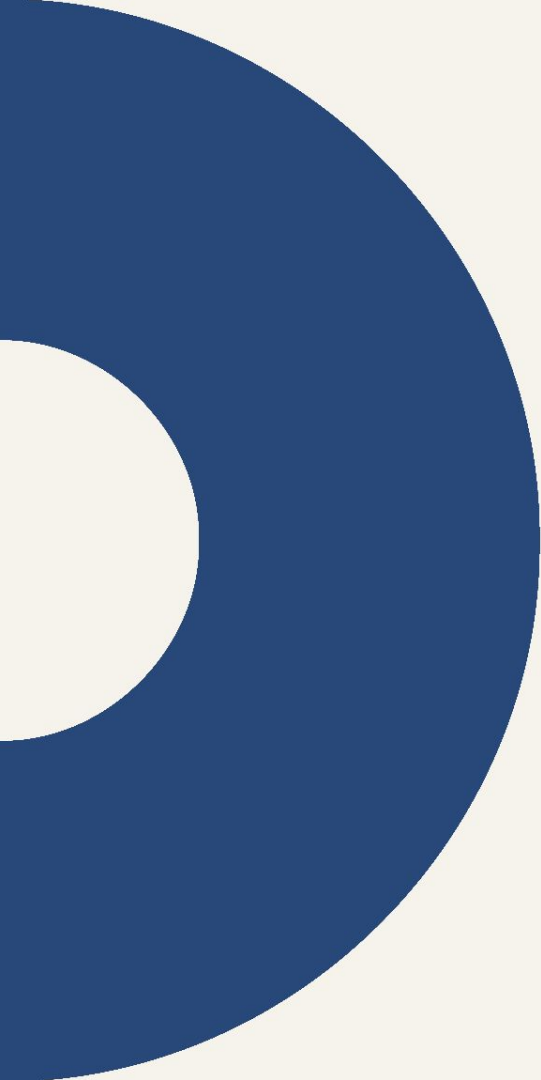
**EoP** 446  
(471)

# Key figures - Group

	Q4	Q4	FY	FY
NOK million	2024	2023	2024	2023
Revenues	225.6	225.6	874.1	861.6
Change	(0.0%)	6.9%	1.5%	12.7%
EBITDA	19.5	2.7	85.1	59.8
EBITDA margin	8.6%	1.2%	9.7%	6.9%
EBIT	15.5	(26.8)	66.7	17.0
EBIT margin	6.9%	(11.9%)	7.6%	2.0%
Net profit	12.5	(26.9)	49.2	4.4
Net free cash flow	43.7	85.0	22.2	72.2
Cash flow from operations	44.8	86.0	25.7	66.9
Equity ratio	55.6%	50.1%	56.6%	50.7%
Earnings per share (NOK)	0.48	(0.97)	1.80	0.16
Earnings per share, fully diluted (NOK)	0.48	(0.97)	1.79	0.16
Number of FTEs, average	447	471	448	459
Number of FTEs, end of period	446	471	446	471
Revenue per FTE (TNOK)	504.1	479.3	1,950.8	1,875.4
EBIT per FTE (TNOK)	34.7	(57.0)	149.6	36.2

## Q4 Comments

- **Operating revenues for the quarter** at the same level as last year
  - Revenue from own consultants up by 1.9 per cent
  - Revenue from subcontractors down by 20.0 per cent
- **Operating revenues for the full year** increased by 1.5 per cent compared to last year
  - Revenue from own consultants up by 2.8 per cent
  - Revenue from subcontractors down by 8.1 per cent
- **EBIT for the quarter** is affected by:
  - One-off costs of NOK 3.4 (35.0) million mainly related to severance payments
  - Increased employer's contributions of NOK 1.7 (4.8) million
- **EBIT for the full year** is affected by:
  - Reduced salary expenses to administrative staff as a result of the cost reduction programme initiated at the end of FY 2023
  - Reduced operating expenses as a result of increased cost focus, especially within travel and conference activities
- **FTEs EoP -25 last twelve months**
  - A consequence of sharpening and streamlining the organisation



## **Market update and outlook**



## Webstep market update

- **Long-term trends of digitalisation remain stable**
  - Webstep well positioned to support transformation initiatives following the The Norwegian Government's digitalisation strategy for 2024-2030 in both private and public sector
- **Market trends from late summer have persisted**
  - Webstep successfully leveraging higher demand along the coast by attracting new customers and increasing utilisation
  - Oslo continues to experience lower demand and increased competition
- **Leverage our expertise to deliver on our strategy**
  - Webstep ensuring contracts with Farnalogg and Nysnø Climate Investments, supporting the customers' strategic ambitions

# Outlook

## Digitalisation and AI as key drivers

- The long-term trend of digitalisation continues, with energy transition and AI adoption being particularly strong market drivers.

## Mixed activity level in the market - moderate demand

- Vibrant energy sector, while other sectors remain cautious with regards to investments

## Organisational adaptation

- The company is developing towards a more dynamic and agile organisation.

## Long-Term growth and profitability goals

- Webstep aims to enhance collaboration, strengthen customer focus, and improve strategic business development to achieve a long-term goal of exceeding a 10% EBIT margin with sustainable top-line growth.





# Questions?

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

# Appendix



# Customer base characteristics



**Topp 10 customers account  
for 56% of total revenue**

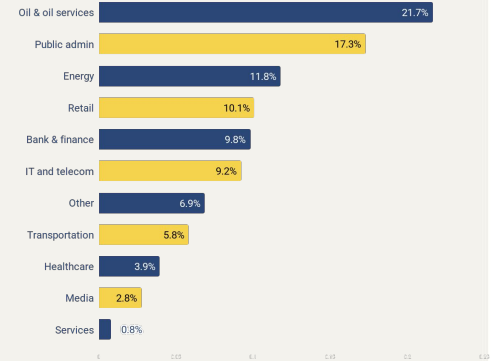
Optimizing sales and strengthening focus on  
enterprise market and large clients

**Private / Public**

**65%** / **35%**

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

**Business Sectors Q4 2024**



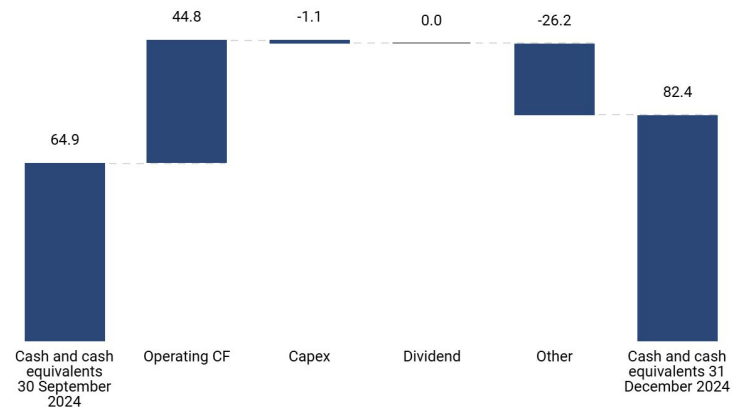
A diversified customers base between business  
sectors



# Cash flow and net debt

NOK million	31 Des 2024
Cash and cash equivalents*	(82.4)
Restricted cash	0.5
Debt to credit institutions	0.0
Leasing liabilities (non-current and current)	63.2
<b>Net interest bearing debt (NIBD)</b>	<b>(18.7)</b>
<hr/>	
NIBD/EBITDA (rolling 12 months)	(1.1)
NIBD/EBITDA (rolling 12 months) including IFRS 16 Lease liabilities	(0.2)

- \*Negative indicates positive amount



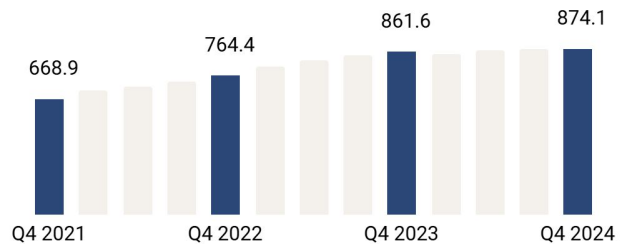
- The Group has credit facility of MNOK 110
- Credit facility was unutilised by the end of third quarter
- Capex relates to office and equipment

# Top 20 shareholders at 11 February 2025

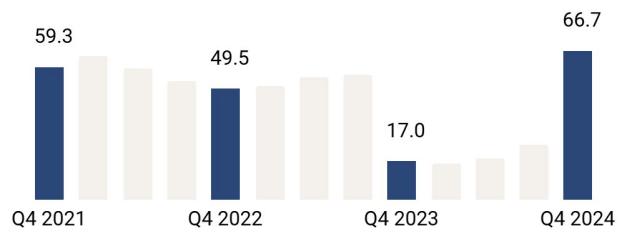
Shareholder name	Shares	%
1 EMBRO EIENDOM AS	8,312,727	29.5%
2 HVALER INVEST AS	2,989,936	10.6%
3 HOLMEN SPESIALFOND	2,238,860	7.9%
4 PROTECTOR FORSIKRING ASA	1,820,002	6.5%
5 SALT VALUE AS	1,535,258	5.4%
6 VPF FONDSFINANS UTBYTTE	1,349,125	4.8%
7 WEBSTEP ASA	1,090,939	3.9%
8 VERDIPAPIRFONDET DNB SMB	1,029,409	3.7%
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	197,281	0.7%
15 BJARØY KAPITAL AS	175,782	0.6%
16 Nordnet Bank AB	115,317	0.4% Nominee
17 J.P. Morgan SE	105,666	0.4% Nominee
18 KRONOKO HOLDING AS	96,137	0.3%
19 ALIDERA AS	91,269	0.3%
20 Saxo Bank A/S	91,128	0.3% Nominee
<b>Top 20 shareholders</b>	<b>23,630,282</b>	<b>83.8%</b>
Other	4,557,386	16.2%
<b>Total share outstanding</b>	<b>28,187,668</b>	<b>100.0%</b>

# Revenue, EBIT and FTE development

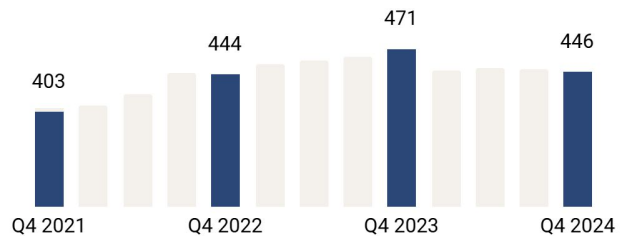
Revenue (LTM)



EBIT (LTM)



Number of FTEs (EoP)



# Number of FTEs, end of period

Number of FTEs, end of period	Q4	Q3	Q2	Q1	Q4
Norway	2024	2024	2024	2024	2023
Norway total	446	449	451	448	471
Oslo	213	210	213	211	223
Bergen	96	95	88	84	91
Trondheim	61	63	65	65	65
Stavanger	49	53	55	56	59
Sørlandet	20	21	21	23	24
Haugalandet	8	8	9	9	9

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