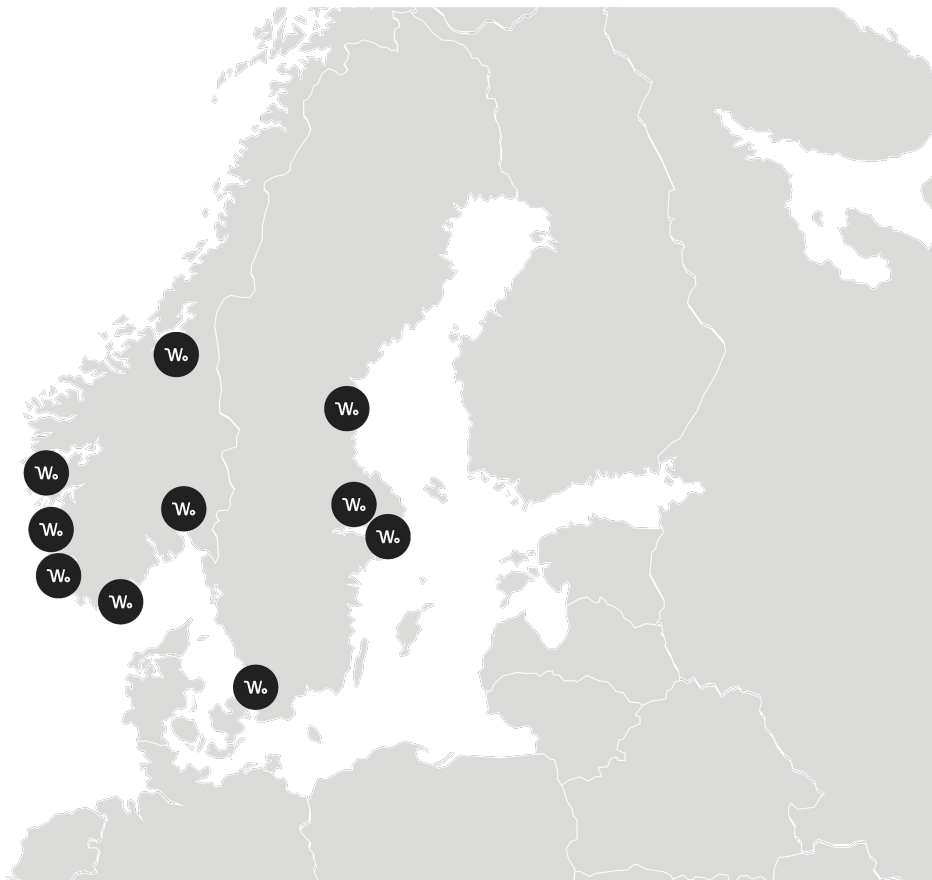




WEBSTEP

The Home of the IT Expert

W.



2000

Founded



2017

Listed on
Oslo Børs

663

NOKm revenues
2018



401

Employees end of
Q1 2019

78.8

NOKm EBITDA
2018



200+

Customers in
Norway and Sweden

11

years at top 10 in
«Great Place to
Work»

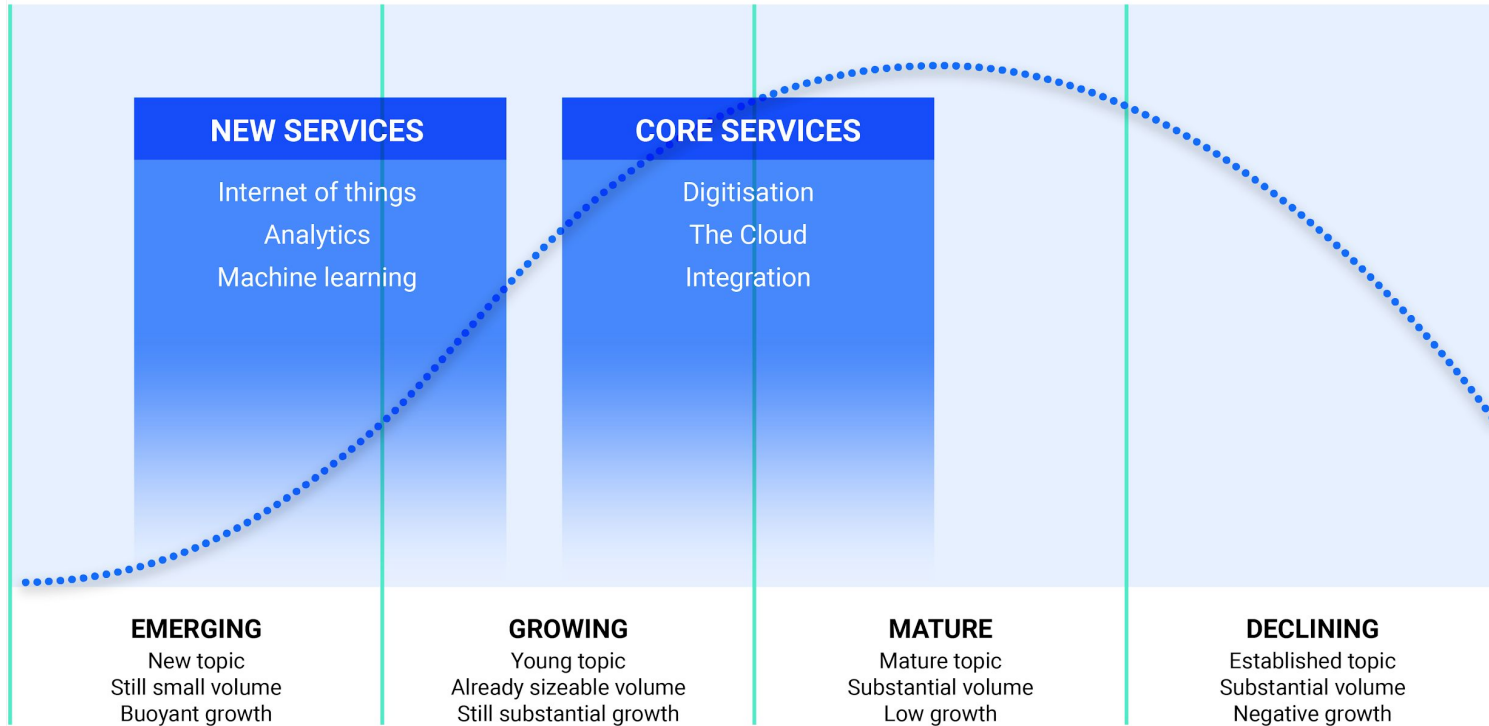


11

years average
experience among
the IT consultants

Wo

Enabling future growth - meeting today's demand



Our people solve important problems



Andreas

Project Manager
Works for Entur -
one of Europe's most
innovative transportation
projects



Åse

Project Manager
Engaged by Evry - in
major projects with
more than 150 project
members involved



Arve

Developer and Business
Intelligence Expert -
Enables new
possibilities through use
of data for Fjordkraft



Kristina

Developer and Expert in
Robotics -
Works for NTNU to
make routine processes
automated and efficient



Arne

Developer, Project
Manager and Consultant
Supports Aski Raski in
developing solutions for
children with reading and
writing difficulties

The WSTEP share

Dividend policy: Webstep's objective is to pay annual dividends representing minimum 75% of the Group's consolidated net profit

Analysts: Henriette Trondsen (Arctic Securities) and Petter Kongsli (Sparebank 1 Markets)





FINANCIAL REVIEW | ALL-TIME HIGH REVENUES

(Amounts in NOK million)

	Q1 2019	Q1 2018	% Change	FY 2018
Total revenues	184.4	174.9	5.5 %	663.2
Cost of services and goods	22.4	17.3		70.6
Salaries and personell cost	128.9	124.6		470.8
Other operating expenses	10.7	9.0		42.9
EBITDA	22.3	23.9	-6.6 %	78.8
EBITDA margin	12.1 %	13.7 %		11.9 %
Depreciation and amortisation	2.2	0.6		2.9
EBIT	20.2	23.3	-13.4 %	75.9
EBIT margin	10.9 %	13.3 %		11.4 %
Net financial items	-0.4	-0.4		-2.3
Profit before tax	19.8	22.9	-13.8 %	73.5
Income tax expenses	4.3	5.2		17.3
Profit for the period	15.4	17.7	-12.7 %	56.2
Earnings per share (NOK)	0.58	0.67	-13.1 %	2.13
Earnings per share, fully diluted (NOK)	0.58	0.67		2.12

- Higher hourly rates and increased use of subcontractors boost revenue, but lower capacity compared to Q1 2018
- Higher COGS due to increased use of subcontractors
- Higher salaries due to revenue dependent salary model
- CEO recruitment costs and competence building activities affect EBITDA
- Implementation of IFRS 16 positive effect on EBITDA, but increases depreciation (NOK 1.2 million)

FINANCIAL REVIEW | A CAPITAL EFFICIENT BUSINESS

(Amounts in NOK million)

	31 Mar	31 Dec	
	2019	2018	2018
ASSETS			
<i>Non-current assets</i>			
Intangible assets	384.6	383.8	387.8
Fixed assets	18.7	5.3	5.0
Non-current financial assets	0.0	0.0	0.0
Deferred tax asset	0.4	0.2	0.4
Total non-current assets	403.7	389.4	393.3
<i>Current assets</i>			
Trade receivables	150.5	132.4	103.3
Other current receivables	6.0	7.0	5.0
Cash and short-term deposits	25.6	7.5	33.5
Total current assets	182.1	147.0	141.7
Total assets	585.8	536.3	535.0

IFRS 16 Leases: Lease contracts for office premises classified as fixed assets. The related liabilities classified as borrowings and current leasing liabilities.

Receivables: 31 March falling on a weekend in both 2019 and 2018 explains the high receivables, as most receivables are due the last day of the month

Strong equity position (66%) and low non-current liabilities reflect strong performance.

Provision for dividend of NOK 1.60 per share, as approved by the Annual General Meeting 8 May 2019, will be made in Q2 in accordance with IFRS

(Amounts in NOK million)

	31 Mar	31 Dec	
	2019	2018	2018
EQUITY			
Share capital	27.0	27.0	27.0
Treasury shares	-0.5	-0.6	-0.5
Share premium	154.2	149.8	154.0
Retained earnings	208.4	194.9	196.1
Total equity	389.1	371.1	376.6
LIABILITIES			
<i>Non-current liabilities</i>			
Borrowings	9.7	-	-
Deferred tax	1.6	1.5	1.8
Total non-current liabilities	11.3	1.5	1.8
Debt to credit institutions	-	3.0	-
Current leasing liabilities	4.1	-	-
Trade and other payables	20.3	14.1	21.6
Tax payable	16.6	5.7	16.5
Dividends payable	-	-	-
Social taxes and VAT	58.5	61.4	53.7
Other short-term debt	86.0	79.5	64.9
Total current liabilities	185.4	163.8	156.7
Total equity and liabilities	585.8	536.3	535.0

FINANCIAL REVIEW | CASH FLOW

(Amounts in NOK million)

Operating activities

	Q1 2019	Q1 2018	1 Jan - 31 Dec 2018
Profit/(loss) before tax	19.8	22.9	73.5
Adjustments for:			
Depreciation of property, plant and equipment	2.2	0.6	2.9
Net change in trade and other receivables	-48.3	-10.3	20.9
Net change in other liabilities	24.5	17.7	2.8
Net foreign exchange differences	-0.2	-0.1	-0.2
Income tax expenses	-4.2	-7.0	-8.0
Net cash flow from operating activities	-6.4	23.9	91.9

Investing activities

Payments for R&D initiative	-	-1.0	-2.8
Purchase of property and equipment	-0.5	-0.7	-2.7
Net cash flow from investing activities	-0.5	-1.7	-5.5

Financing activities

Repayment of borrowings	-1.3	-	-
Change in bank overdraft	-	-21.3	-24.3
Payment of dividends	-	-	-39.5
Sale of treasury shares	0.3	-	4.3
Net cash flows from financing activities	-1.1	-21.3	-59.6
Net increase/(decrease) in cash and cash equivalents	-7.9	1.0	26.9

Cash and cash equivalents at 1 January	33.5	6.6	6.6
Cash and cash equivalents at end of period	25.6	7.5	33.5

- Cash balance reduction mainly explained by calendar effects related to which weekday receivables are falling due
- Cash balance of NOK 25.6 m 31 Mar 2019 (NOK 7.5 m)

TOP 20 SHAREHOLDERS | AT 15 MAY 2019

Shareholder name	Shares	%	Type	Country
ARCTIC SECURITIES AS	3 844 255	14,3	Broker	Norway
Virtus KAR International Small-Cap	3 831 491	14,2	Ordinary	United States
VERDIPAPIRFONDET ALFRED BERG GAMBA	1 556 645	5,8	Ordinary	Norway
HNDLSBKN NORDISKA SMABOLAGSFOND	1 000 180	3,7	Ordinary	Sweden
COLINA INVEST AS	839 080	3,1	Ordinary	Norway
PARK LANE FAMILY OFFICE AS	825 000	3,1	Ordinary	Norway
Goldman Sachs International	783 058	2,9	Nominee	United Kingdom
VERDIPAPIRFONDET NORDEA NORGE VERD	685 000	2,5	Ordinary	Norway
SOLE ACTIVE AS	551 046	2,0	Ordinary	Norway
Danske Invest Norge Vekst	542 000	2,0	Ordinary	Norway
WEBSTEP ASA	486 427	1,8	Ordinary	Norway
Taaleri Nordic Value Equity Fund	470 000	1,7	Ordinary	Finland
Citibank, N.A.	438 491	1,6	Nominee	Ireland
SEB PRIME SOLUTIONS CARN Long Shor	400 000	1,5	Ordinary	Luxembourg
NWT MEDIA AS	390 000	1,4	Ordinary	Norway
ILLARI AS	359 218	1,3	Ordinary	Norway
SALT VALUE AS	358 130	1,3	Ordinary	Norway
DnB NOR Bank ASA	348 000	1,3	Ordinary	Norway
EMPLOYEES RETIR SYSTEM OF TEXAS	330 500	1,2	Ordinary	United States
VIOLA AS	300 000	1,1	Ordinary	Norway
Total top 20 shareholders	18 338 521	68,0		
Other	8 628 496	32,0		
Total shares outstanding	26 967 017	100,0		

TOP 20 SHAREHOLDERS | SHARE OF TOTAL | BY GEOGRAPHY

Top 20 shareholders at 15 May 2019



Top 20 shareholders by geography, 15 May 2019

