

Webstep ASA: Implications of the Corona virus on Webstep's operations

Oslo, 13 March 2020: The Webstep Group (Webstep ASA and its subsidiaries, the Group or Webstep) provides more than 200 different customers in the Norwegian and Swedish market with expert services related to IT. The Webstep management is following the situation with respect to the Corona virus closely.

Webstep has advised its employees to work from home until further notice in order to limit the spread of the Corona virus. The response from the customers has been positive. Although the situation may affect the consultants' utilisation, there are no indications that the productivity will be significantly affected as of today. However, as schools and kindergartens in Norway have been closed down, the employees are faced with the challenge of combining work with caring for their children.

Webstep events and all travels have been canceled unless they are business critical for Webstep or the client. The cancellations may impose non-refundable costs, but the Group will apply for refunds to the extent possible.

Webstep has encouraged all employees to keep delivering services to the customers as long as this is possible and does not compromise the security or well-being of the employees, the customers or their families.

Webstep works with a broad set of customers in public and private sector. We are in close dialogue with our clients to manage challenges that might occur due to the Covid-19 situation. In addition, the Webstep management team is on individually basis following up our consultants, working with them to ensure that consultants are fully engaged. Webstep only employs expert consultants that are experienced and highly attractive in the market, which may lower the risk of employees being without assignment for a longer period of time. Most of the consultants are currently engaged in long-term contracts ranging from 3 months and upwards.

Webstep has a revolving credit facility with SR Bank of NOK 110 million and SEK 3 million with SEB which were both unutilised as per 31 December 2019.

The above is based on the current situation and subject to change as the virus situation evolves. It is currently too early to assess the long-term effects of the virus and its impact on Webstep with certainty.

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Webstep ASA is a provider of consultancy services to the private and public sector, with the IT expertise necessary to deliver the most demanding digitalisation and IT services. The Webstep Group employs approximately 400 employees in Norway and Sweden. The company offers its services to more than 200 customers annually and has been recognised for its work environment.