

Interim report
Q1 2021

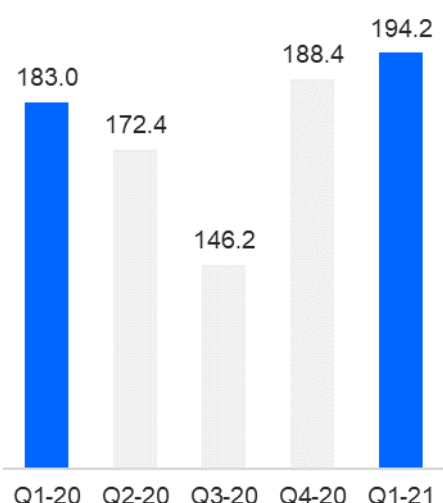


Highlights of the first quarter

- Revenues of NOK 194.2 million, up 6.1 percent compared with the same quarter previous year
 - Up 6.6 percent for Norway
 - Up 1.4 percent for Sweden (adjusted for currency)
- EBIT of NOK 18.1 million, up 38.5 percent compared with same quarter previous year
- 435 employees at the end of the quarter, up by 20 from the previous quarter and up 18 the last twelve months
- Signed a three year framework agreement of approximately NOK 85 million with Equinor
- Save Asmervik new CEO in February

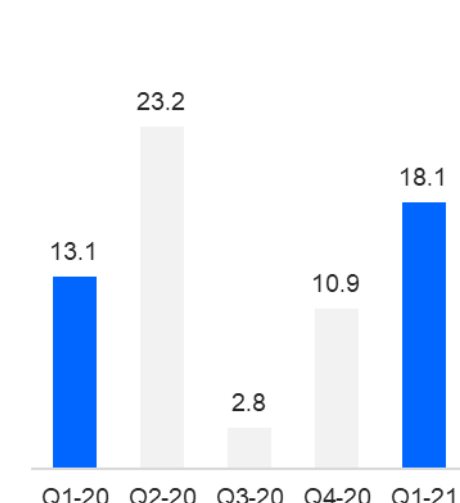
Operating revenues

NOKm

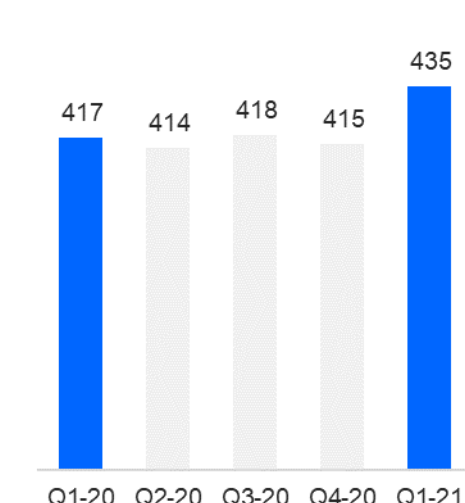


Operating profit (EBIT)

NOKm



Number of employees
(End of quarter)



Key figures

Group

NOK million	Q1 2021	Q1 2020	Change	FY 2020
Revenues	194.2	183.0	6.1%	690.0
EBITDA	21.7	16.5	31.3%	63.9
EBITDA margin	11.2%	9.0%	2.2 pts	9.3%
EBIT	18.1	13.1	38.5%	50.0
EBIT margin	9.3%	7.1%	2.2 pts	7.2%
Net profit	13.6	9.6	42.2%	36.7
Net free cash flow	7.4	15.5	(52.4%)	59.4
Equity ratio	63.0%	64.8%	(1.8 pts)	64.3%
Earnings per share (NOK)	0.51	0.36	40.6%	1.38
Earnings per share, fully diluted (NOK)	0.50	0.36	39.8%	1.38
Number of employees, average (FTE)	426	410	3.8%	410
Number of employees, end of period	435	417	4.3%	415
Revenue per employee (NOKt)	457	446	2.3%	1,683
EBIT per employee (NOKt)	43	32	33.5%	122

Segments

Norway

NOK million	Q1 2021	Q1 2020	Change	FY 2020
Revenues	165.7	155.4	6.6%	583.9
EBIT	15.8	10.6	49.3%	41.6
EBIT margin	9.6%	6.8%	2.8 pts	7.1%
Number of employees, average (FTE)	361	346	4.4%	348
Number of employees, end of period	370	354	4.5%	352

Sweden

NOK million	Q1 2021	Q1 2020	Change	FY 2020
Revenues	28.6	27.6	3.3%	106.1
EBIT	2.3	2.5	(8.4%)	8.4
EBIT margin	8.0%	8.9%	(0.9 pts)	7.9%
Number of employees, average (FTE)	64	64	0.5%	63
Number of employees, end of period	65	64	1.6%	63

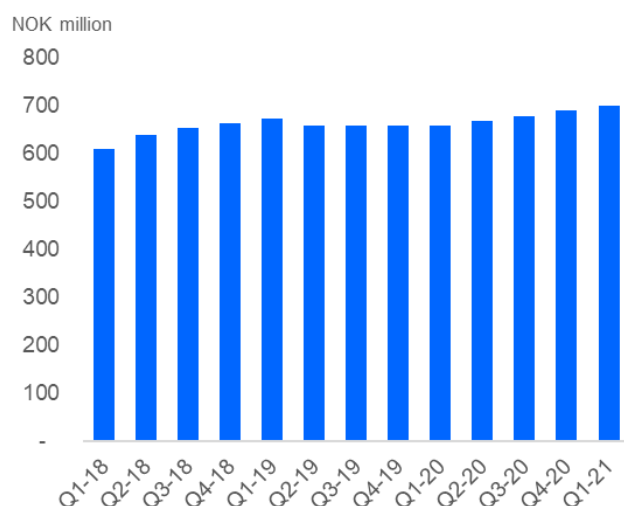
Financial review

(All amounts in brackets are comparative figures for 2020 unless otherwise specifically stated).

Operating revenues

First quarter consolidated revenues were NOK 194.2 million (NOK 183.0 million), up 6.1 percent from the same quarter last year. Webstep's revenue model is primarily based on hourly fees, with revenue capacity dependent on the number of consultants, number of workdays and hourly rates. The average number of employees in the first quarter was 426 (410) and the quarter had one fewer workday compared to the same quarter previous year. The revenue growth is driven by increased number of consultants, higher utilization and higher hourly rates.

Rolling 12 month operating revenues



Operating costs

Cost of services and goods sold, primarily related to use of subcontractors, amounted to NOK 18.8 million (NOK 19.8 million) for the quarter.

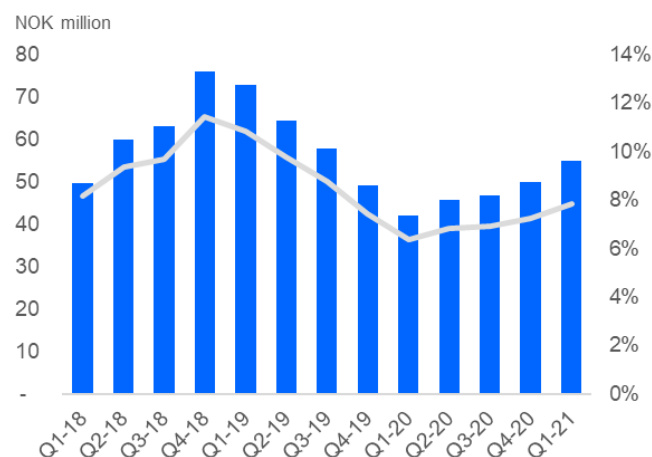
Salaries and personnel costs include salaries and benefits, pension, tax, vacation pay and other items. A high proportion of salary is variable. New consultants receive a guaranteed base salary in the onboarding phase, which may affect personnel expenses in periods with high onboarding activity. Salaries and personnel costs amounted to NOK 145.0 million (NOK 136.7 million) for the quarter, and are net of government funding from "SkatteFUNN" of NOK 0.3 million. The increase is explained by higher revenue-based salaries and higher minimum base salary for consultants.

Other operating expenses amounted to NOK 8.8 million (NOK 10.1 million) for the quarter. The decrease is explained by reduced costs for travel, courses, conferences, social events, etc. as a result of COVID-19 restrictions. Depreciation and impairment for the quarter amounted to NOK 3.6 million (NOK 3.4 million).

Operating profit

Total consolidated EBITDA in the quarter amounted to NOK 21.7 million (NOK 16.5 million) and EBIT amounted to NOK 18.1 million (NOK 13.1 million).

Rolling 12 month operating profit (EBIT) and EBIT margin



Net financial costs were NOK 0.7 million (NOK 0.8 million) and income tax amounted to NOK 3.8 million (NOK 2.7 million) for the quarter. Net profit for the quarter was NOK 13.6 million (NOK 9.6 million).

Financial position

Total assets 31 March amounted to NOK 616.7 million (NOK 601.0 million). Non-current assets were NOK 428.0 million (NOK 433.6 million) and consisted mainly of intangible assets. Intangible assets amounted to NOK 384.8 million (NOK 390.8 million), and comprise primarily of acquisition-related goodwill of NOK 380.7 million. Currently, there are no indications that impairment is required for any of the reporting units. Right-of-use assets related to office rentals and car leases have been recognized in the balance sheet at the total amount of NOK 35.4 million (NOK 35.6 million).

Total current assets of NOK 188.8 million (NOK 167.4 million) consisted of trade receivables, other current receivables and cash and short-term deposits. Trade receivables amounted to NOK 133.4 million (NOK 120.4 million). Other current receivables were NOK 9.9 million (NOK 7.8 million). Cash and short-term deposits amounted to NOK 45.5 million (NOK 39.1 million).

Total equity 31 March was NOK 388.7 million (NOK 389.3 million). The change is mainly related to earnings generated, offset by 2019 dividends paid in 2020. Non-current liabilities amounted to NOK 26.3 million (NOK 27.6 million) and consisted mainly of non-current leasing liabilities of NOK 24.7 million (NOK 25.9 million). Current liabilities of NOK 201.7 million (NOK 184.1 million) consisted of current leasing liabilities, trade payables, tax payables, social taxes and VAT and other short-term liabilities.

Cash flow from operations for the quarter amounted to NOK 8.6 million (NOK 17.2 million). The decreased cash flow from

operations for the quarter compared to the same quarter last year can primarily be explained by change in trade receivables and trade liabilities. The Webstep Group had an unutilized credit facility with SpareBank1 SR-Bank of NOK 110 million and SEK 5 million with SEB. The Group has not been in breach with the covenants during the quarter.

Segment information

The Group's activities are organized in two geographical segments, Norway and Sweden. Revenues and results are recorded in the entity where they occur and hence reported in the segment, in which the legal entity belongs. Segment performance is evaluated on the basis of revenue and EBIT performance. Assets and liabilities are not allocated between the segments.

Norway is the largest segment, accounting for 85 percent of the consolidated operating revenues in the first quarter.

Norway

Webstep Norway is headquartered in Oslo and has also offices in Bergen, Stavanger, Trondheim, Kristiansand and Haugesund. The Group provides high-end IT consultancy services to more than 200 public and private clients across the country.

Total operating revenues for the quarter came to NOK 165.7 million (NOK 155.4 million), up 6.6 percent compared to the same quarter last year. More employees, higher utilization and higher hourly rates impacted revenues, partly offset by one fewer workday. EBIT for the quarter came to NOK 15.8 million (NOK 10.6 million). EBIT is impacted by higher revenues from consultants and cost savings related to travel, courses, conferences, social events.

Webstep Norway had 370 employees 31 March 2021 (354 employees). The average number of employees in the quarter was 361 (346).

Sweden

Webstep Sweden has offices in Stockholm, Malmö, and Uppsala. Webstep Sweden serves clients in different industries, mainly in the private sector, and delivers the same high-end IT consultancy services as Webstep Norway, primarily within the Group's core digitalization offering.

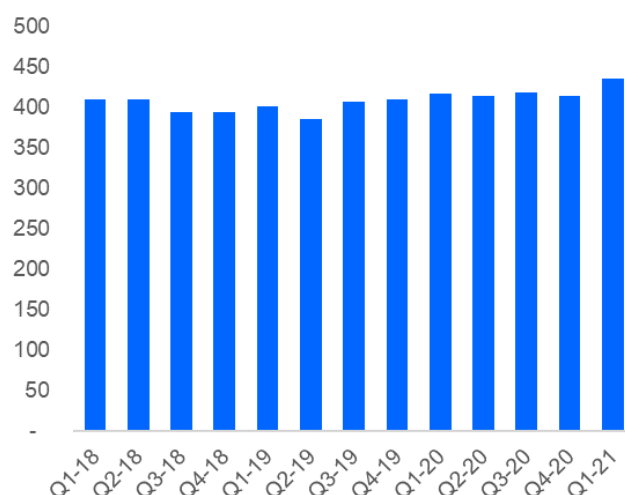
Operating revenues for the quarter came to NOK 28.6 million (NOK 27.6 million), an increase of 3.3 percent. Revenues are primarily impacted by higher utilization, partly offset by one fewer workday and less use of subcontractors. Adjusted for fluctuation in exchange rates, revenue grew by 1.4 percent compared to the same quarter last year. EBIT came to NOK 2.3 million (NOK 2.5 million) for the quarter. EBIT is impacted by lower margin from subcontractors, increased lease costs and temporary reduction of social security contributions last year.

Webstep Sweden had 65 employees 31 March (64 employees). The average number of employees in the quarter was 64 (64).

Employees

Webstep had 435 employees at the end of the first quarter, an increase of 20 employees the last quarter and an increase of 18 employees the last twelve months. The employees are distributed across nine regional offices in major cities in Norway and Sweden. Webstep believes in the power of local business and the decentralized model is based on strong local presence. The regional offices provide expertise and capacity to local clients, while leveraging the full organizational capacity.

Number of employees (end of quarter)



Webstep's consultants have on average more than 10 years of relevant experience. This creates a solid foundation for a strong professional environment and high-quality deliveries. The Webstep work culture is driven by the values of being skilled, innovative, generous and uncomplicated.

The IT industry is characterized by a high share of male employees. Webstep works actively to attract female employees. Webstep is a member of the national ODA Female Network for women in the IT industry in Norway and participates actively in the network. In March one of the consultants in Webstep was recognized as one of the top 50 female talents and role models within the tech industry in Norway by Abelia.

Webstep endeavors to assign its consultants interesting and challenging projects that ensure personal development and contentment. By constantly developing the consultants' skill sets, Webstep services as such are also improved. The incentive model for consultants is designed to attract and motivate highly experienced experts. The salary model for consultants has been a pillar in Webstep ever since inception in 2000.

Market update

The market for IT services in Norway and Sweden is strong, and the competition in the recruitment market is fierce. Therefore, through 2020 Webstep has invested in the expertise and methods required to expand its go-to-market model in order to reach an even larger share of the market, as well as further expanding the recruitment universe.

To provide large and digitally mature clients with hand-picked technology experts who in an efficient and effective manner help to solve the client's challenges, is the traditional Webstep go-to-market model. The projects are normally run and managed by the clients. The experts employed by Webstep handle a broad range of technology platforms and disciplines - from the traditional programming languages such as .Net and Java, to highly sought-after services such as Cloud migration and advanced data analytics and machine learning.

Since the clients to an increasing extent request full scale developer teams ("teams as a service") or projects and end-to-end solutions that are managed and executed by their IT service vendors, Webstep has invested in the expertise and methodologies required in order to be a provider of these services. What distinguishes this delivery from the traditional Webstep model, is the fact that Webstep will provide the client with full scale development teams as opposed to single consultants for expert roles.

The two delivery models *Team-as-a-services* and *Project and solutions* also help Webstep attract new employees. The engagements with the Norwegian Courts Administration and Equinor provide the consultants with security and predictability, they give the consultants the opportunity to work closely with other

colleagues and the projects are technically challenging and interesting for ambitious IT experts.

Outlook

Webstep continues to prove that it has the capacity and expertise to deliver comprehensive projects and solutions in line with the previously communicated growth strategy, which also attracts a broader range of employees. In February, Webstep signed another significant frame agreement where the customer requests team-as-a-service delivery: Equinor has decided to engage two teams from Webstep to develop the software portfolio in close collaboration with the company. The two Webstep teams will be located in Stavanger and Bergen, in order to ensure close collaboration with Equinor resources and stakeholders. The agreement has a duration of three years, and represents an initial sales value of approximately NOK 85 million.

The acceleration in the digital shift following the pandemic, creates opportunities for IT expert companies such as Webstep. The ongoing projects and the newly won contracts are expected to build a solid foundation for the coming quarters. The recruitment activities are strong and will further strengthen the organization and enhance revenue growth. The first quarter was a very strong recruiting quarter. However, the number of employees is expected to increase slightly by the end of the second quarter as most of the signings will be onboarded in August. Further, the general capacity utilization is expected to remain high going forward, although affected in the near-term by onboarding of new employees. Market focus will be on organic growth in existing locations, but M&A may be utilized as a strategic tool to access new customer relations or new expertise.

The Board of directors and CEO
WEBSTEP ASA

OSLO, 19 May 2021

Sign.

Trond Klethagen Johannessen
Chair of the board

Sign.

Kjetil Bakke Eriksen
Board member

Sign.

Toril Nag
Board member

Sign.

Siw Ødegaard
Board member

Sign.

Trygve Christian Moe
Board member

Sign.

Save Asmervik
Chief Executive Officer

Financial statements

Consolidated statement of comprehensive income

NOK'000	Q1 2021	Q1 2020	FY 2020
Sales revenues	194,245	183,020	689,987
Total revenues	194,245	183,020	689,987
Cost of services and goods	(18,809)	(19,799)	(78,918)
Salaries and personnel cost	(144,972)	(136,659)	(513,151)
Depreciation and amortization	(3,554)	(3,430)	(13,916)
Other operating expenses	(8,796)	(10,056)	(33,998)
Total operating expenses	(176,131)	(169,944)	(639,983)
Operating profit(loss)	18,114	13,076	50,004
Net financial items	(691)	(813)	(2,908)
Profit before tax	17,422	12,263	47,097
Income tax expenses	(3,803)	(2,687)	(10,348)
Profit for the period	13,620	9,576	36,749
Earnings per share (NOK)	0.51	0.36	1.38
Earnings per share, fully diluted (NOK)	0.50	0.36	1.38
Other comprehensive income			
Currency translation differences	(5,742)	7,689	7,892
Other comprehensive income for the period, net of tax	(5,742)	7,689	7,892
Total comprehensive income for the period, net of tax	7,877	17,264	44,641
Attributable to:			
Shareholders in parent company	7,877	17,264	44,641

Consolidated statement of financial position

NOK'000	31 Mar 2021	31 Mar 2020	31 Dec 2020
Assets			
Intangible assets	384,835	390,768	389,832
Fixed assets	6,752	6,784	6,490
Right-of-use assets	35,390	35,589	34,807
Non-current financial assets	10	10	10
Deferred tax assets	998	454	998
Total non-current assets	427,984	433,605	432,137
Trade receivables	133,359	120,446	107,972
Other current receivables	9,929	7,834	11,827
Cash and short-term deposits	45,465	39,147	39,724
Total current assets	188,753	167,427	159,524
Total assets	616,737	601,032	591,660
Equity			
Shareholders' equity	388,686	389,267	380,184
Liabilities			
Non-current leasing liabilities	24,731	25,948	24,082
Deferred tax	1,586	1,696	1,755
Total non-current liabilities	26,318	27,644	25,838
Current leasing liabilities	10,658	9,641	10,724
Trade and other payables	16,175	17,016	20,862
Tax payable	8,518	5,455	9,923
Social taxes and VAT	63,643	58,984	60,525
Other short-term liabilities	102,740	93,026	83,604
Total current liabilities	201,734	184,121	185,639
Total liabilities	228,051	211,765	211,476
Total equity and liabilities	616,737	601,032	591,660

Consolidated statement of change in equity

NOK'000	Issued capital	Treasury shares	Share premium	Foreign currency translation reserve	Retained earnings	Total earned equity	Non-controlling interest	Total equity
1 January 2020	26,967	(293)	156,910	8,321	179,740	371,645	-	371,645
Profit for the period	-	-	-	-	36,749	36,749	-	36,749
Sales of treasury shares	-	234	5,110	-	-	5,344	-	5,344
Other comprehensive income/(loss)	-	-	-	7,892	-	7,892	-	7,892
Share incentive program	-	-	-	-	1,232	1,232	-	1,232
Dividends	-	-	-	-	(42,677)	(42,677)	-	(42,677)
31 December 2020	26,967	(60)	162,020	16,213	175,043	380,184	-	380,184
Profit for the period	-	-	-	-	13,620	13,620	-	13,620
Sales of treasury shares	-	-	-	-	-	-	-	-
Other comprehensive income/(loss)	-	-	-	(5,742)	-	(5,742)	-	(5,742)
Share incentive program	-	-	-	-	624	624	-	624
Dividends	-	-	-	-	-	-	-	-
31 March 2021	26,967	(59)	162,020	10,471	189,287	388,686	-	388,686

Consolidated statement of cash flows

NOK'000	Q1 2021	Q1 2020	FY 2020
Operating activities			
Profit/(loss) before tax	17,422	12,263	47,097
Adjustments for:			
Depreciation of property, plant and equipment	3,554	3,430	13,916
Net change in trade and other receivables	(23,487)	(16,371)	(7,891)
Net change in trade and other liabilities	17,566	22,531	18,497
Net foreign exchange differences	(1,291)	1,046	1,111
Income tax expenses	(5,211)	(5,666)	(9,395)
Net cash flow from operating activities	8,553	17,233	63,336
Investing activities			
Purchase of equipment	(1,150)	(1,688)	(3,974)
Net cash flow from investing activities	(1,150)	(1,688)	(3,974)
Financing activities			
Repayments of principal portion of lease liabilities	(2,285)	(2,210)	(8,989)
Sale of treasury shares and incentive program	624	357	6,575
Payment of dividends	-	-	(42,677)
Net cash flows from financing activities	(1,662)	(1,852)	(45,092)
Net increase/(decrease) in cash and cash equivalents	5,741	13,693	14,270
Cash and cash equivalents at the beginning of the period	39,724	25,454	25,454
Cash and cash equivalents at the end of the period	45,465	39,147	39,724

Notes to the consolidated financial statements

Note 1 Significant accounting principles

Basis for preparation

The financial statements are presented in NOK, rounded to the nearest thousand, unless otherwise stated. As a result of rounding adjustments, the figures in one or more rows or columns included in the financial statements and notes may not add up to the total of that row or column.

Statements

These condensed consolidated interim financial statements for the first quarter of 2021 have been prepared in accordance with IAS 34 as approved by the EU (IAS 34). They have not been audited or subject to a review by the auditor. They do not include all the information required for full annual financial statements of the Group and should consequently be read in conjunction with the consolidated financial statements for 2020. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2020, which are available on www.webstep.com and upon request from the Company's registered office at Edvard Storms gate 2, 0166 Oslo, Norway.

These condensed consolidated interim financial statements for the first quarter 2021 were approved by the Board of Directors and the CEO 19 May 2021.

Accounting policies

The Group prepares its consolidated annual financial statements in accordance with IFRS as adopted by the EU (International Financial Reporting Standards - IFRS) and the Norwegian Accounting Act. References to IFRS in these accounts refer to IFRS as approved by the EU. The date of transition was 1 January 2016. The accounting policies adopted are consistent with those of the previous financial year. Changes to IFRSs which have been effective from 1 January 2021 have had no material impact on the Group's financial statements.

Note 2 Estimates, judgments and assumptions

The preparation of condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual consolidated financial statements for 2020 and as described in note 3 to the 2020 statements.

Note 3 Seasonality or cyclicalality of interim operations

The Group's net operating revenues are affected by the number of workdays within each reporting period while employee expenses are recognized for full calendar days. The number of workdays in a month is affected by public holidays and vacations. The timing of public holidays' during quarters and whether they fall on weekdays or not impact revenues. The first three months of 2021 had one less workday in Norway and Sweden compared to the same quarter previous year.

Note 4 Earnings per share

NOK'000 (except number of shares in thousand)	Q1 2021	Q1 2020	FY 2020
Profit for the period	13,620	9,576	36,085
Average number of shares (excl. treasury shares)	26,907	26,673	26,501
Average number of shares, fully diluted (excl. treasury shares)*	27,062	26,673	26,572
Earnings per share (NOK)	0.51	0.36	1.38
Earnings per share, fully diluted (NOK)	0.50	0.36	1.38

* Based on the number of share option outstanding, the strike price of the options, the average share price during the first three months of 2021, and the remaining vesting period of the options, the dilution effect of the long-term incentive program accounts for 154,212 shares.

Note 5 Events after the balance sheet date

There have been no events after the balance sheet date significantly affecting the Group's financial position.

Note 6 Alternative performance measures

Webstep discloses alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS. Webstep believes that the alternative performance measures provide useful supplemental information to management, investors, equity analysts and other stakeholders. These measures are commonly used and are meant to provide an enhanced insight into the financial development of Webstep's business operations and to improve comparability between periods.

- **EBITDA** is short for Earnings before Interest and other financial items, Taxes, Depreciation and Amortization and is a term commonly used by equity analysts and investors.
- **EBIT** is short for Earnings before Interest and other financial items and Taxes and is a term commonly used by equity analysts and investors.
- **Net free cash flow** is calculated as net cash flow from operating activities plus net cash flow from investing activities.
- **NIBD** is short for Net Interest Bearing Debt and is defined as interest bearing debt minus unrestricted cash and cash equivalents. Net Interest Bearing Debt does not include the effects of IFRS 16 Leasing.
- **NIBD/EBITDA** is calculated as Net Interest Bearing Debt divided by Earnings before Interest and other financial items, Taxes, Depreciation and Amortization (EBITDA). The ratio is one of the debt covenants of the Company and it is based on the rolling twelve months EBITDA. If the Company has more cash than debt, the ratio can be negative. The covenant requires a Group NIBD/EBITDA ratio of maximum 3.
- **Equity ratio** is defined as the total consolidated equity of the Group divided by total assets. The covenant requires a Group equity ratio of minimum 0.3.

Profit measures - EBITDA

NOK'000	Q1 2021	Q1 2020	FY 2020
EBITDA (Earnings Before Interest Tax Depreciation and Amortization)			
Operating profit/loss	18,114	13,076	50,004
+ Depreciation and amortization	3,554	3,430	13,916
= EBITDA	21,668	16,506	63,920

Net interest bearing debt (NIBD)

NOK'000	Q1 2021	Q1 2020	FY 2020
NIBD (Net Interest Bearing Debt)			
Cash and cash equivalents (minus indicates positive amount)	(45,465)	(39,147)	(39,724)
Restricted cash	2,090	454	1,871
Debt to credit institutions	-	-	-
Leasing liabilities (non-current and current)	35,390	35,589	34,807
NIBD	(7,985)	(3,074)	(3,046)
Ratio NIBD/EBITDA	(0.37)	(0.19)	(0.05)

Group equity ratio

NOK'000	31 Mar 2021	31 Mar 2020	31 Dec 2020
Total equity	388,686	389,267	380,184
Total assets	616,737	601,032	591,660
Group equity ratio	0.63	0.65	0.64

Appendix

Key figures by quarter

Group

NOK million	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Revenues	194.2	188.4	146.2	172.4	183.0
EBITDA	21.7	14.3	6.4	26.7	16.5
EBITDA margin	11.2%	7.6%	4.3%	15.5%	9.0%
EBIT	18.1	10.9	2.8	23.2	13.1
EBIT margin	9.3%	5.8%	1.9%	13.5%	7.1%
Net profit	13.6	7.8	1.7	17.7	9.6
Net free cash flow	7.4	25.6	4.7	13.5	15.5
Equity ratio	63.0%	64.3%	68.3%	68.7%	64.8%
Earnings per share (NOK)	0.51	0.29	0.06	0.66	0.36
Earnings per share, fully diluted (NOK)	0.50	0.29	0.06	0.66	0.36
Number of employees, average (FTE)	426	411	415	414	410
Number of employees, end of period	435	415	418	414	417
Operating revenue per employee (NOKt)	457	459	353	417	446
EBIT per employee (NOKt)	43	27	7	56	32

Segments

Norway

NOK million	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Revenues	165.7	158.5	124.3	145.7	155.4
EBIT	15.8	8.8	1.7	20.5	10.6
EBIT margin	9.6%	5.5%	1.4%	14.0%	6.8%
Number of employees, average (FTE)	361	349	353	351	346
Number of employees, end of period	370	352	357	351	354
Number of work days (excl. vacation)	63	63	66	59	64

Sweden

NOK million	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Revenues	28.6	29.9	21.8	26.7	27.6
EBIT	2.3	2.1	1.0	2.8	2.5
EBIT margin	8.0%	7.2%	4.7%	10.4%	8.9%
Number of employees, average (FTE)	64	62	62	63	64
Number of employees, end of period	65	63	61	63	64
Number of work days (excl. vacation)	62	63	66	60	63

Consolidated income statement

NOK'000	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Sales revenues	194,245	188,400	146,173	172,394	183,020
Total revenues	194,245	188,400	146,173	172,394	183,020
Cost of services and goods	(18,809)	(23,283)	(16,013)	(19,822)	(19,799)
Salaries and personnel cost	(144,972)	(139,532)	(117,850)	(119,110)	(136,659)
Depreciation and amortization	(3,554)	(3,419)	(3,586)	(3,481)	(3,430)
Other operating expenses	(8,796)	(11,254)	(5,952)	(6,737)	(10,056)
Total operating expenses	(176,131)	(177,488)	(143,401)	(149,150)	(169,944)
Operating profit(loss)	18,114	10,912	2,772	23,244	13,076
Net financial items	(691)	(842)	(649)	(604)	(813)
Profit before tax	17,422	10,070	2,123	22,640	12,263
Income tax expenses	(3,803)	(2,239)	(461)	(4,961)	(2,687)
Profit for the period	13,620	7,832	1,662	17,679	9,576

Consolidated statement of financial position

NOK'000	31 Mar 2021	31 Dec 2020	30 Sep 2020	30 Jun 2020	31 Mar 2020
Assets					
Intangible assets	384,835	389,832	390,664	390,335	390,768
Fixed assets	6,752	6,490	6,658	6,483	6,784
Right-of-use assets	35,390	34,807	31,034	33,332	35,589
Non-current financial assets	10	10	10	10	10
Deferred tax assets	998	998	454	454	454
Total non-current assets	427,984	432,137	428,820	430,613	433,605
Trade receivables	133,359	107,972	113,567	105,128	120,446
Other current receivables	9,929	11,827	4,306	6,551	7,834
Cash and short-term deposits	45,465	39,724	53,337	50,759	39,147
Total current assets	188,753	159,524	171,210	162,438	167,427
Total assets	616,737	591,660	600,030	593,051	601,032
Equity					
Shareholders' equity	388,686	380,184	409,982	407,229	389,267
Liabilities					
Non-current leasing liabilities	24,731	24,082	21,542	23,727	25,948
Deferred tax	1,586	1,755	1,711	1,694	1,696
Total non-current liabilities	26,318	25,838	23,253	25,422	27,644
Current leasing liabilities	10,658	10,724	9,493	9,604	9,641
Trade and other payables	16,175	20,862	15,568	15,911	17,016
Tax payable	8,518	9,923	5,464	5,236	5,455
Social taxes and VAT	63,643	60,525	61,526	69,336	58,984
Other short-term liabilities	102,740	83,604	74,744	60,314	93,026
Total current liabilities	201,734	185,639	166,795	160,400	184,121
Total liabilities	228,051	211,476	190,048	185,822	211,765
Total equity and liabilities	616,737	591,660	600,030	593,051	601,032

Consolidated statement of cash flows

NOK'000	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Operating activities					
Profit/(loss) before tax	17,422	10,070	2,123	22,640	12,263
Adjustments for:					
Depreciation of property, plant and equipment	3,554	3,419	3,586	3,481	3,430
Net change in trade and other receivables	(23,487)	(1,927)	(6,195)	16,602	(16,371)
Net change in trade and other liabilities	17,566	13,153	6,278	(23,465)	22,531
Net foreign exchange differences	(1,291)	(84)	135	14	1,046
Income tax expenses	(5,211)	1,696	(219)	(5,206)	(5,666)
Net cash flow from operating activities	8,553	26,327	5,710	14,065	17,233
Investing activities					
Purchase of equipment	(1,150)	(692)	(1,036)	(557)	(1,688)
Net cash flow from investing activities	(1,150)	(692)	(1,036)	(557)	(1,688)
Financing activities					
Repayments of principal portion of lease liabilities	(2,285)	(2,182)	(2,345)	(2,253)	(2,210)
Sale of treasury shares and incentive program	624	5,612	248	358	357
Payment of dividends	-	(42,677)	-	-	-
Net cash flows from financing activities	(1,662)	(39,248)	(2,097)	(1,895)	(1,852)
Net increase/(decrease) in cash and cash equivalents	5,741	(13,613)	2,577	11,613	13,693
Cash and cash equivalents at the beginning of the period	39,724	53,337	50,759	39,147	25,454
Cash and cash equivalents at the end of the period	45,465	39,724	53,337	50,759	39,147

Group departments

Webstep has 9 regional offices in major cities in Norway and Sweden. Webstep believes in the power of local business and the decentralized model is based on strong local presence. The regional offices provide expertise and capacity to local clients, while leveraging the full organizational capacity.

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