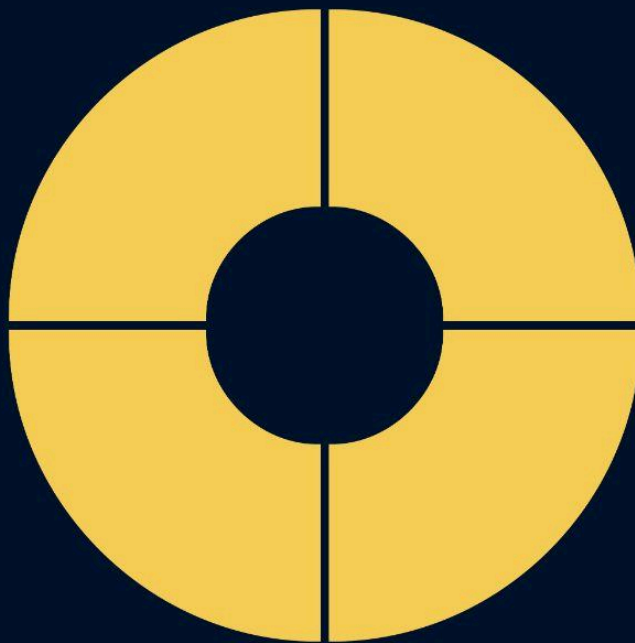


Q4 2023

Interim report and full year 2023



WEBSTEP

Highlights of the fourth quarter and full year 2023

Milestone NOK 1 billion full year revenues - cost reduction program implemented - EBIT affected by 35 MNOK in one-off costs

Revenues

o	Group	Q4	MNOK 262.1 (246.4)	(+6.4%)
	▪	Norway	MNOK 224.3 (210.2)	(+6.7%)
	▪	Sweden	MNOK 37.7 (36.2)	(+4.3%)
o	Group	FY	MNOK 1,000.0 (888.4)	(+12.6%)
	▪	Norway	MNOK 857.7 (761.6)	(+12.6%)
	▪	Sweden	MNOK 142.3 (126.9)	(+12.2%)

EBIT adjusted

o	Group	Q4	MNOK 8.3 (11.8)	(-29.6%)
	▪	Norway	MNOK 8.2 (10.0)	(-18.4%)
	▪	Sweden	MNOK 0.1 (1.8)	(-92.9%)
o	Group	FY	MNOK 53.5 (54.6)	(-2.2%)
	▪	Norway	MNOK 52.0 (47.7)	(9.1%)
	▪	Sweden	MNOK 1.4 (6.9)	(-79.5%)

EBIT

o	Group	Q4	MNOK -26.7 (11.8)	(-326.9%)
	▪	Norway	MNOK -26.8 (10.0)	(-368.4%)
	▪	Sweden	MNOK 0.1 (1.8)	(-92.9%)
o	Group	FY	MNOK 18.5 (54.6)	(-66.2%)
	▪	Norway	MNOK 17.0 (47.7)	(-64.3%)
	▪	Sweden	MNOK 1.4 (6.9)	(-79.5%)

Number of employees end of Q4:

o	Group	570 (538) employees	(+5.9%)
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Change in management: Former CEO and Chair Kjetil B. Eriksen appointed interim CEO november 2023

Profitability in focus: Cost reduction program implemented, estimated savings amounting to 21 - 25 MNOK, with minimum MNOK 21 full-year effect from 2024.

One-off costs of MNOK 35: Severance package for downsizing 11 non-billable FTEs and change of CEO amounts to MNOK 10. Impairment of acquisition-related goodwill of Webstep Sweden gives a negative EBIT impact of MNOK 25 for the Group and Webstep Norway.

Increased employer contribution costs for Webstep Norway amounting to MNOK 4.6 for the fourth quarter and MNOK 9.0 for full year 2023.

Project highlights: Major framework agreements signed, time saving AI solution delivered within compliance handling and positive response to Webstep's knowledge graph initiative aimed at the oil and offshore industry.

Dividend proposal of NOK 1.00 per share

Q4 2023

Letter from
the CEO

Revenue milestone and margin initiatives



This marks my first CEO Letter as the interim CEO of Webstep since I assumed the role at the end of November 2023. I have a longstanding history as a Webstep leader, I previously held the position of CEO from 2006 to 2019, and, since 2020, I have been a board member. Over the past two years, I served as the Chair, a role from which I resigned upon taking on the CEO position.

My extensive experience at Webstep has afforded me a profound insight into the company. This knowledge has proven valuable, particularly at a time when we have been diligently strengthening Webstep in preparation for the future. I will revisit this topic shortly, but for now, let me present the essential financial data for the fourth quarter and the entire fiscal year, a period during which we achieved a significant milestone in Webstep's history.

Reaching NOK 1 billion revenue

Webstep closed the fourth quarter with a revenue of NOK 261.1 million (+ 6.4%), while full year revenue ended at NOK 1,000.0 million (+ 12,6%). Fourth quarter revenue in Norway amounted to NOK 224.3 million (+ 6,7%), whilst Sweden ended revenues for the quarter at NOK 37.7 million (+4,3%).

Group EBIT ended at negative NOK 26.7 million and amounted to NOK 18.5 million for the year. EBIT is affected by one-off costs at NOK 35.0 million, related to impairment of goodwill for Webstep Sweden at NOK 25 million and severance packages for downsizing non-billable FTEs and CEO transition, total NOK 10.0 million. EBIT adjusted for

these one-offs is NOK 8.3 million for the quarter and NOK 53.5 million for the year.

Focus on margin improvement

Our core task in the fourth quarter has been to establish a solid foundation for a stronger margin outlook going forward. Organisational adjustments, a strong emphasis on sales, and consistent business development has been prioritised and we have aimed to carry out this process smoothly through various measures and initiatives.

The Webstep organisation has been streamlined including a restructuring of our Oslo division, where we have concurrently optimized our sales team, ensured improved scalability, and lowered overhead costs. In response to the ongoing challenging market conditions in specific regions, we have also reduced the number of consultants in challenging markets, where it has been necessary.

FTE-reductions and impairment of goodwill in Sweden

In the fourth quarter, we underwent a reduction in administrative staff, resulting in a total of downsizing 11 full-time positions, incurring a one-off cost of NOK 10 million. Additionally, a resolution to impair the value of our operations in Sweden by NOK 25.0 million results in one-off expenses for 2023, totaling NOK 35.0 million. The write-down of goodwill is a result of the challenging Swedish IT consultancy market.

The cost of the temporary employer's contribution, approximately NOK 9.0 million in 2023, will be substantially

lowered in 2024 as the company and consultants will share this expense equally. This will reduce the 2024 cost by approximately NOK 3.5 million.

The full-year impact of implemented cost reductions are minimum NOK 21 million for 2024, representing a significant improvement in Webstep's cost base.

In parallel with our focus on cost reduction and preparations to enter 2024 with a lower cost base, I would like to highlight some key aspects of Webstep that have become evident in the autumn of 2023, demonstrating our ability to create and capitalise on new opportunities going forward.

Customer base characteristics

Webstep has a large and loyal customer base in both the public and private sectors, with a strong history of successful projects. This stability reduces our vulnerability to economic ups and downs and makes us adaptable in situations with extended sales cycles and tough competition. Our skilled consultant pool and reputation for reliability are valued by major market players.

Large client opportunities

As a result of Webstep's strategic change, about 44% of our revenue now comes from our largest clients. A stronger focus on framework agreements has resulted in the assignment of several new contracts and framework agreements with major Norwegian state and public institutions - increased cross-sales between geographical locations and well developed key account management are also starting to pay off.

Revenue milestone and business progress

In a challenging year for Norway and Sweden, Webstep reached a turnover of NOK 1 billion through teamwork and dedication. I am extremely proud of this accomplishment, and it inspires me as we head into 2024.

I am pleased with the framework agreements we obtained last year and the benefits they bring. We will continue to provide value through these agreements. We have strategically positioned ourselves and showcased our capabilities in these contexts; these opportunities were

earned.

I see various Webstep teams achieving significant AI-driven advantages and efficiency gains for our clients across different industries. Our blend of tech experts, innovative clients, and hard work is paying off. More details on this in this report's market update and in the presentation.

Talented individuals with track records always make a difference, and Webstep has exceptionally skilled consultants, advisors, and leaders.

I would like to extend my thanks to all those we have had the privilege of working for - and alongside - in 2023. 2024 is underway, much has transpired, and we eagerly anticipate what lies ahead.

Kjetil Bakke Eriksen
Webstep ASA CEO

(Sign)

Key figures

Group	Q4	Q4		FY	FY	
NOK million	2023	2022	Change	2023	2022	Change
Sales revenues	262.1	246.4	6.4%	1,000.0	888.4	12.6%
EBITDA	4.1	18.5	(77.6%)	65.7	76.2	(13.9%)
EBITDA margin	1.6%	7.5%	(5.9 pts)	6.6%	8.6%	(2.0 pts)
EBIT	(26.7)	11.8	(326.9%)	18.5	54.6	(66.2%)
EBIT margin	(10.2%)	4.8%	(15.0 pts)	1.8%	6.2%	(4.3 pts)
Net profit	(28.1)	7.8	(462.5%)	3.7	38.4	(90.4%)
Net free cash flow	81.8	35.7	129.0%	71.0	63.3	12.2%
Equity ratio	50.7%	58.0%	(7.3 pts)	50.7%	57.9%	(7.2 pts)
Earnings per share (NOK)	(1.02)	0.28	(460.5%)	0.13	1.39	(90.4%)
Earnings per share, fully diluted (NOK)	(1.01)	0.28	(460.8%)	0.13	1.38	(90.4%)
Number of employees, average (FTE)	572	539	6.1%	561	512	9.6%
Number of employees, end of period*	570	538	5.9%	570	538	5.9%
Operating revenue per employee	459	457	0.3%	1,784	1,736	2.7%
EBIT per employee	(46.7)	21.9	(313.9%)	32.9	106.8	(69.2%)
EBIT adjusted	8.3	11.8	(29.6%)	53.5	54.6	(2.2%)
EBIT margin adjusted	3.2%	4.8%	(1.6 pts)	5.3%	6.2%	(0.8 pts)

*Number of employees at the end of the period is not adjusted for downsizing

Segments

Norway	Q4	Q4		FY	FY	
NOK million	2023	2022	Change	2023	2022	Change
Revenues	224.3	210.2	6.7%	857.7	761.6	12.6%
EBIT	(26.8)	10.0	(368.4%)	17.0	47.7	(64.3%)
EBIT margin	(12.0%)	4.8%	(16.7 pts)	2.0%	6.3%	(4.3 pts)
Number of employees, average (FTE)	471	445	5.8%	459	425	8.1%
Number of employees, end of period*	471	444	6.2%	471	444	6.2%
Operating revenue per employee (TNOK)	477	473	0.8%	1,867	1,792	4.2%
EBIT adj.	8.2	10.0	(18.4%)	52.0	47.7	9.1%
EBIT margin adj.	3.6%	4.8%	(1.1 pts)	6.1%	6.3%	(0.2 pts)

*Number of employees at the end of the period is not adjusted for downsizing

Sweden

	Q4	Q4		FY	FY	
NOK million	2023	2022	Change	2023	2022	Change
Revenues	37.7	36.2	4.3%	142.3	126.9	12.2%
EBIT	0.1	1.8	(92.9%)	1.4	6.9	(79.5%)
EBIT margin	0.3%	4.9%	(4.6 pts)	1.0%	5.5%	(4.5 pts)
Number of employees, average (FTE)	101	94	7.5%	101	86	17.2%
Number of employees, end of period	99	95	4.2%	99	95	4.2%
Operating revenue per employee (NOKt)	374	385	(2.9%)	1,405	1,468	(4.3%)

Webstep Sweden is not affected by the impairment of goodwill in the fourth quarter.

**Number of employees at the end of the period is not adjusted for downsizing*

Financial review

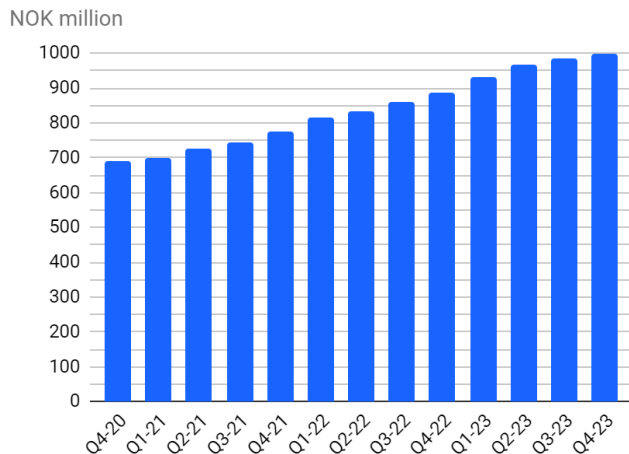
(All amounts in brackets are comparative figures for 2022 unless otherwise specifically stated.)

Operating revenues

Fourth quarter consolidated revenues were NOK 262.1 million (NOK 246.4 million), up 6.4 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 quarter was 572 (539), and the quarter had one less working day compared to the same quarter previous year. Revenue from own consultants increased by 3.4% compared with the corresponding quarter last year, and is primarily driven by increased headcount in addition to hourly rates.

Total consolidated revenues were NOK 1,000.0 million (NOK 888.4 million), up 12.6 percent compared to 2022. Revenue growth is mainly driven by a higher number of consultants and hourly rates, offset by lower utilisation and two less working days compared to last year.

Rolling 12 month operating revenues



Operating costs

Cost of services and goods sold, primarily related to use of subcontractors, amounted to NOK 26.3 million (NOK 21.9 million) for the fourth quarter and NOK 93.7 million (NOK 74.7 million) for the full year.

Salaries and personnel costs include salaries and benefits, pension, tax, vacation pay and other items. A high proportion of salary is variable and correlates with revenues. Salaries and personnel costs amounted to NOK 215.5 million (NOK 191.0 million) for the quarter. The change is partly explained

by a higher number of employees, in addition to severance packages at NOK 10.0 million due to the downsizing of 11 non-billable employees and a change of CEO. The costs related to salary commitment for 2024, are provisioned for in the 2023 accounts. The same applies to costs of NOK 2.0 million related to downsizing the number of consultants in areas with lower market demand. Note that last year's salaries and personnel costs also included a post of severance package that amounted to NOK 3.6 million in the fourth quarter.

The fourth quarter had NOK 4.6 million in increased costs related to employer's contributions, as a result of the Parliament's decision to impose additional employer's contributions for 2023.

Salaries and personnel costs for the full year amounted to NOK 783.7 million (NOK 686.7 million). The change is partly explained by the aforementioned severance packages related to downsizing of non-billable employees and the change of CEO, in addition to downsizing consultants in areas with reduced market demand. The costs relate to salary commitment for 2024, are provisioned for in the 2023 accounts. Salaries and personnel costs are also affected by increased revenues due to the variable salary model, and higher number of employees. In addition to this, the increased Norwegian employer's contributions that were implemented in 2023 caused higher costs than the corresponding period, amounting to NOK 9.0 million for the full year.

Other operating expenses amounted to NOK 16.2 million (NOK 15.0 million) for the quarter. Other operating expenses amounted to NOK 56.9 million (NOK 50.8 million) for the full year. The increase is mainly explained by higher costs related to office locations and external services in addition to software and equipment, while positively impacted by reduced conference and course attendance.

Depreciation and impairment for the quarter amounted to NOK 30.9 million (NOK 6.7 million) and NOK 47.2 million (NOK 21.6 million) for the full year. The change is primarily explained by the impairment of acquisition-related goodwill for Webstep Sweden, NOK 25.0 million. Note that last year's depreciation and impairment included a write-down of lease that amounted to NOK 1.8 million.

Operating profit

Total consolidated EBITDA for the quarter amounted to NOK 4.1 million (NOK 18.5 million) and NOK 65.7 million (NOK 76.2 million) year to date. EBITDA adjusted for one-off costs is for the fourth quarter NOK 14.1 million (NOK 18.5 million) and for the full year NOK 75.7 million (NOK 76.2 million).

Total consolidated EBIT for the quarter amounted to negative NOK 26.7 million (NOK 11.8 million). For the full year, EBIT amounted to NOK 18.5 million (NOK 54.6 million).

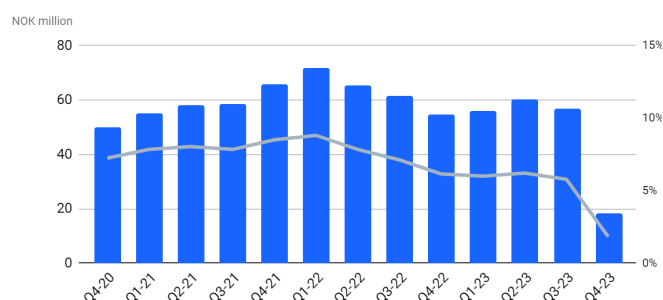
EBIT margin for the quarter was negative 10.2 percent (4.8 percent) and 1.8 percent (6.2 percent) for the full year.

EBIT for the fourth quarter and year to date is affected by one-off costs related to downsizing the number of non-billable employees, change in management and impairment of goodwill Webstep Sweden. EBIT for the fourth quarter adjusted for these costs is NOK 8.3 million (NOK 11.8 million) and NOK 53.5 million (NOK 54.6 million) for the full year.

Adjusted EBIT margin is for the quarter 3.2 percent (4.8 percent) and for the full year 5.3 percent (6.1 percent).

As shared in the last quarter report, initiatives targeting general and administrative costs have been executed in the last period of 2023. The programme is proceeding according to plan with an estimated cost reduction of minimum NOK 21 million in 2024 million.

Rolling 12-month operating profit (EBIT) and EBIT margin



Net financial costs were NOK 1.0 million (NOK 1.0 million) and income tax amounted to NOK 0.4 million (NOK 3.0 million) for the quarter. Net profit for the quarter was negative NOK 28.1 million (NOK 7.8 million).

Net financial costs were NOK 5.4 million (NOK 4.4 million) and income tax amounted to NOK 9.3 million (NOK 11.8 million) for the full year. Net profit for 2023 was NOK 3.7 million (NOK 38.4 million).

Financial position

Total assets at the end of year amounted to NOK 708.8 million (NOK 679.0 million). Non-current assets were NOK 471.3 million (NOK 461.8 million) and consisted mainly of intangible assets. Intangible assets amounted to NOK 358.2 million (NOK 380.1 million), and consisted primarily of acquisition-related goodwill. Right-of-use assets related to

office rentals and car leases have been recognized in the balance sheet at the total amount of NOK 98.0 million (NOK 65.1 million).

Total current assets of NOK 237.5 million (NOK 217.2 million) consisted of trade receivables, cash and short-term deposits and other current receivables. Trade receivables amounted to NOK 156.0 million (NOK 145.7 million). Other current receivables were NOK 6.0 million (NOK 9.1 million). Cash and short-term deposits amounted to NOK 75.5 million (NOK 62.3 million).

Total equity on 31 December was NOK 359.2 million (NOK 393.4 million). Non-current liabilities amounted to NOK 82.3 million (NOK 54.4 million) and consisted mainly of non-current leasing liabilities of NOK 81.0 million (NOK 53.0 million). Current liabilities of NOK 267.4 million (NOK 231.2 million) consisted of current leasing liabilities, debt to credit institutions, trade payables, social taxes and VAT and other short-term liabilities.

Cash flow from operations was NOK 82.6 million (NOK 38.0 million) for the quarter, and NOK 76.5 million (NOK 74.0 million) for the full year. The change is primarily explained by a positive change in trade receivables from last quarter, strengthening cash flow from operations.

Cash flow from investing activities is for the quarter negative NOK 0.8 million (negative NOK 2.3 million), and negative NOK 5.5 million (negative NOK 10.7 million) for the full year. The change is mainly due to a reduction in costs related to office equipment and inventory.

Cash flow from financing activities is negative NOK 23.2 million (NOK 1.8 million) for the quarter, and is negative NOK 57.8 million (negative NOK 47.6 million) for the full year. The fourth quarter includes a change from the third quarter, as the credit facility was utilised in the third quarter due to calendar effects on when trade receivables fall due. The full year difference is additionally affected by payment of dividend.

The Webstep Group has a 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.

Annual General Meeting and proposed dividend

The Annual General Meeting will be held on May 16, 2024. The Board of Directors proposes a dividend of NOK 1.00 (NOK 1.70) per share, corresponding to NOK 27.6 million (NOK 47.0 million). This corresponds to 751.3 percent (121.5 percent) of the year's net profit (corresponds to 96.4 percent of the year's net profit adjusted for impairment of goodwill) in line with Webstep's dividend policy to distribute 75 percent of consolidated net profit.

Segment information

The Group's activities are organised 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 86 percent of the consolidated operating revenues in the quarter.

Norway

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

Total operating revenues for the quarter amounted to NOK 224.3 million (NOK 210.2 million), up 6.7 percent from the same period in 2022. Revenue from own consultants amounted to NOK 206.4 million, an increase of 4.2 percent. The revenue growth is driven by an increased number of consultants and higher hourly rates. One less working day compared to the corresponding quarter last year affects revenue negatively in addition to lower utilisation.

For the full year, operating revenues amounted to NOK 857.7 million (NOK 761.6 million), up 12.6 percent from the same period in 2022. Revenue from own consultants amounted to NOK 792.9 million, an increase of 10.4 percent. Increased number of consultants and hourly rates contributes to revenue growth for the full year, despite lower utilisation and two less working days compared to 2022.

Revenues from subcontractors for the quarter amounted to NOK 19.1 million (NOK 12.7 million). For the full year, revenues from subcontractors amounted to NOK 68.5 million (NOK 45.7 million). The increase is mainly related to change in internal accounting of license resale. The isolated change in revenue from subcontractors is NOK 3.5 million for the quarter and NOK 12.1 million for the full year.

Revenue breakdown						
NOK million	Q4 2023	Q4 2022	Y/Y change	FY 2023	FY 2022	Y/Y change
Oslo	101.1	92.3	9.5%	372.7	324.7	14.8%
Regional offices	105.3	105.8	(0.5%)	420.3	393.7	6.8%
Subcontractors/resale of licenses	19.1	12.7	49.7%	68.5	45.7	50.0%

EBIT for the quarter amounted to negative NOK 26.8 million (NOK 10.0 million). EBIT for the full year amounted to NOK 17.0 million (NOK 47.7 million). EBIT margin for the quarter amounted to negative 12.0 percent (4.8 percent) and 2.0 percent (6.3 percent) for the full year. Note that Webstep Norway also in the fourth quarter and full year 2022, had

costs related to downsizing and write-down of lease agreement, amounting to NOK 5.4 million.

EBIT for the fourth quarter and year to date is affected by one-off costs at NOK 35.0 million related to downsizing the number of non-billable employees and change in management in addition to impairment of goodwill Webstep Sweden. EBIT for the fourth quarter adjusted for these costs is NOK 8.2 million (NOK 10.0 million) and NOK 52.0 million (NOK 47.7 million) for the full year.

EBIT margin adjusted is for the quarter 3.6% (4.8 percent) and for the full year 6.1 percent (6.3 percent).

Webstep Norway had 471 employees 31 December 2023 (444 employees). The average number of employees in the fourth quarter was 471 (445) and 459 (425) for the full year. The number of employees is not adjusted for downsizing.

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 amounted to NOK 37.7 million (NOK 36.2 million), up 4.3 percent compared to the same quarter last year. The change is related to an increased use of subcontractors. Adjusted for fluctuation in exchange rates, revenue decreased by 2.8 percent. Revenue from own consultants amounted to NOK 29.2 million (NOK 29.7 million). A higher number of consultants impacted revenue positively, although offset by lower demand in addition to one less working day compared to the corresponding quarter last year.

Operating revenues for the full year amounted to NOK 142.3 million (NOK 126.9 million), an increase of 12.2 percent. Adjusted for fluctuation in exchange rates, revenue grew by 6.6 percent compared to 2022. Revenue from own consultants amounted to NOK 112.4 million (NOK 103.0 million). Increased number of consultants contributed to revenue growth for the full year, limited by lower utilisation. In addition, the full year of 2023 had two less working days than 2022.

Revenues from subcontractors for the quarter amounted to NOK 8.5 million (6.5 million), up 31.3 percent. For the full year, revenues from subcontractors amounted to NOK 29.9 million (NOK 23.9 million). The use of subcontractors is related to services outside Webstep consultants core competencies.

Revenue breakdown

NOK million	Q4 2023	Q4 2022	Y/Y change	FY 2023	FY 2022	Y/Y change
Regional offices	29.2	29.7	(1.6%)	112.4	103.0	9.1%
Subcontractors	8.5	6.5	31.3%	29.9	23.9	25.2%
Total	37.7	36.2	4.3%	142.3	126.9	12.2%

EBIT amounted to NOK 0.1 million (NOK 1.8 million) for the quarter. EBIT amounted to NOK 1.4 million (NOK 6.9 million) for the full year.

EBIT margin for the quarter amounted to 0.3 percent (4.9 percent) and 1.0 percent (5.5 percent) for the full year.

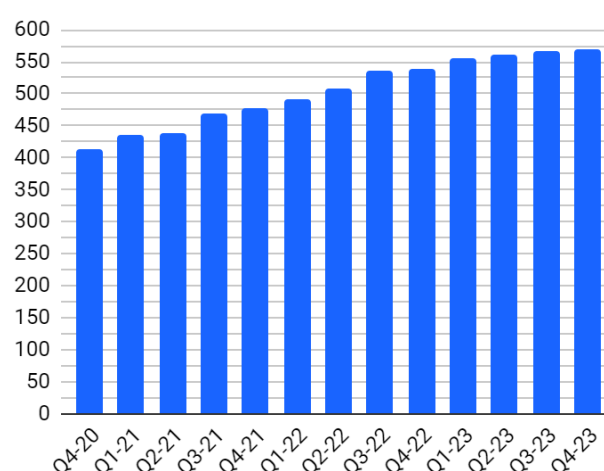
The deceleration in the Swedish market persists with prolonged sales cycles and reduced market demand. Following strong organic growth, Webstep Sweden is particularly exposed to market changes as the strong growth in number of employees amplifies the negative impact of lower utilisation. During the second half year of 2023 measures have been implemented to establish a more accurate cost base for the upcoming periods. Webstep Sweden has reduced consultants in areas with lower market demand, downsized non-billable FTEs in addition to other cost initiatives. EBIT is affected by measures initiated following the market slowdown, salary commitments in a period of decreased utilisation and costs relating to downsizing. Costs of NOK 0.3 million relate to salary commitment for 2024, provisioned for in the 2023 accounts. The financial statement of Webstep Sweden is not affected by the impairment of goodwill.

Webstep Sweden had 99 employees 31 December 2023 (95 employees). The average number of employees in the quarter was 101 (94) and 101 (86) for the full year. The number of employees is not adjusted for downsizing.

Employees

Webstep had 570 employees at the end of the quarter, an increase of 4 employees the last quarter and an increase of 32 employees the last twelve months. The number of employees is not adjusted for downsizing. The employees are distributed across the regional offices in major cities in Norway and Sweden. Webstep believes in the power of local business and the decentralised model is based on strong local presence. The regional offices provide expertise and capacity to local clients, while leveraging the full organisational 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.

Webstep endeavours 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 its inception in 2000.

The employees are Webstep's most important asset, and the Group therefore put a lot of emphasis and effort into building a strong company culture and a healthy work environment across the Company's segments and locations.

Market update

Closing the fourth quarter, the enduring, long-term trends of digitalisation appear to remain stable, even though there have been periods of decreased demand, extended sales cycles and postponed project starts, leading to reduced demand. The markets continue to be challenging, especially in Sweden, but there are variations among participants.

Webstep excels in delivering expert consultants and is well-positioned in the market. Recent market signals suggest that smaller companies and startups have faced more challenges. This aligns with our analysis. Experienced system developers, in particular, have faced less unemployment risk during tough times. Moreover, these consultants are easily redeployed in new projects, further enhancing Webstep's market advantage.

Leaving 2023 an increasing revenue is coming from our top ten clients. Together with an increasing amount of framework agreements, Webstep has built substantial power in the marketplaces for major private sector customers and public institutions. In the field of public framework agreements, Webstep secured framework agreements with the Police IT Service and the Directorate of Immigration (UDI) in the latter half of 2023, together with close partners. Before the year-end, we confirmed a new Webstep-in-lead-agreement with the Norwegian Health Network (Norsk Helsenett)

Our ongoing efforts to strengthen our sales-force and advisors in this field, goes hand in hand with our large customers focus. For years Webstep's key feature has been the ability to deliver individual experts followed by additional sales, driven by the confirmed capabilities of their successful colleagues. "What you see is what you get: Experts". Over the last three-plus years, we have shifted Webstep's delivery model from exclusively offering individual expert consultants to delivering sole experts, complete teams and projects.

Webstep has taken AI opportunities seriously since the introduction of modern AI tools, quickly positioning ourselves for practical applications. Besides streamlining internal processes, we have also developed commercial solutions for the global automotive industry and for cross-sector compliance work, the latter in close collaboration with Adept Concept, assisting entities across industries in complying with complex regulatory changes. It is also worth noting Webstep's work with knowledge graphs, successfully demonstrated towards the end of 2023 for major players in the oil and energy sector.

Outlook

Webstep is prepared to address the challenges of a digitised world where continuous digitalisation plays a crucial role in driving innovation, competitiveness, and economic growth, even in the face of today's somewhat slower market. Webstep holds a strong position in this realm, ensuring a firm market presence.

As we enter 2024, we have streamlined our organisation for improved profitability, resulting in annual cost savings of approximately NOK 21 - 25 million, with a minimum of NOK 21 million in full-year effect 2024. We have eliminated 11 non-billable positions, with some of these changes being part of a comprehensive restructuring in our Oslo department. This restructuring is aimed at delivering greater customer value and employee satisfaction while operating with reduced overhead costs and increased scalability.

In response to the ongoing challenging market conditions in specific regions, we have also reduced the number of consultants where it has been necessary. We expect to be 528 employees in total at the end of first quarter 2024.

Focus on large clients with significant digital challenges, has resulted in longer contract assignments. In 2023 the ten biggest clients accounted for approximately 44% of the company's revenue.

A vitalised, collaborative salesforce all handling common, experienced consultants, brings new cross sale and upsale capabilities to the Webstep customer scenes. To clients seeking competitive advantage and edge over its competitors, Webstep can make a difference through our orchestration of experienced consultants on systems development and complementary services.

The enterprise market has strengthened our delivery model going forward. Following the cost reduction programme planned and executed in the fourth quarter, a focus on profitability, our scalable variable cost base, and efficient investments in Webstep as a workplace, is key.

Statement by the Board of directors and the CEO

We confirm to the best of our knowledge that: the consolidated financial statements for the period ended 31 December 2023 have been prepared in accordance with IAS as adopted by the EU, as well as additional information requirements in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that the information presented in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position and results for the period viewed in their entirety, and that the board of directors' report gives a true and fair view of the development, performance and financial position of the Group, and includes a description of the material risks that the board of directors, at the time of this report, deem might have a significant impact on the financial performance of the Group.

The Board of directors and CEO
WEBSTEP ASA

Oslo, 14 February 2024

Sign.

Kjell Magne Leirgulen

Chair of the board

Sign.

Siw Ødegaard

Board member

Sign.

Bendik Nicolai Blindheim

Board member

Sign.

Anna Söderblom

Board member

Sign.

David Bjerkeli

Board member

Sign.

Kjetil B. Eriksen

Chief Executive Officer

Financial statements

Consolidated statement of comprehensive income

NOK'000	Unaudited Q4 2023	Unaudited Q4 2022	Unaudited FY 2023	Audited FY 2022
Sales revenues	262,079	246,409	1,000,006	888,439
Total revenues	262,079	246,409	1,000,006	888,439
Cost of services and goods	(26,272)	(21,891)	(93,714)	(74,713)
Salaries and personnel cost	(215,519)	(191,019)	(783,703)	(686,728)
Depreciation and impairment	(30,849)	(6,695)	(47,184)	(21,580)
Other operating expenses	(16,155)	(15,030)	(56,939)	(50,769)
Total operating expenses	(288,796)	(234,635)	(981,539)	(833,790)
Operating profit(loss)	(26,716)	11,773	18,467	54,649
Net financial items	(1,005)	(1,016)	(5,438)	(4,374)
Profit before tax	(27,721)	10,757	13,029	50,274
Income tax expenses	(374)	(3,002)	(9,333)	(11,838)
Profit for the period	(28,095)	7,755	3,697	38,436
Earnings per share (NOK)	(1.02)	0.28	0.13	1.40
Earnings per share, fully diluted (NOK)	(1.01)	0.28	0.13	1.39
Other comprehensive income:				
Currency translation differences	3,471	(2,367)	6,280	(2,589)
Other comprehensive income for the period, net of tax	3,471	(2,367)	6,280	(2,589)
Total comprehensive income for the period, net of tax	(24,624)	5,388	9,977	35,848
Attributable to:				
Shareholders in parent company	(24,624)	5,388	9,977	35,848

Consolidated statement of financial position

	Unaudited 31-Dec 2023	Audited 31-Dec 2022
NOK'000		
ASSETS		
Intangible assets	358,192	380,054
Fixed assets	12,309	14,447
Right-of-use assets	97,910	65,060
Non-current financial assets	2	2
Deferred tax assets	2,888	2,193
Total non-current assets	471,300	461,756
Trade receivables	156,015	145,742
Other current receivables	5,977	9,129
Cash and short-term deposits	75,509	62,340
Total current assets	237,500	217,211
Total assets	708,801	678,967
EQUITY		
Share capital	27,671	27,628
Treasury shares	(30)	(30)
Share premium	179,938	179,192
Retained earnings	151,599	186,610
Total equity	359,178	393,400
LIABILITIES		
Non-current leasing liabilities	80,951	52,933
Deferred tax	1,271	1,451
Total non-current liabilities	82,222	54,384
Debt to credit institutions	-	-
Current leasing liabilities	17,693	13,153
Trade and other payables	19,813	15,215
Tax payable	8,854	11,879
Social taxes and VAT	91,873	81,524
Other short-term debt	129,167	109,411
Total current liabilities	267,401	231,182
Total liabilities	349,623	285,566
Total liabilities and equity	708,801	678,967

Consolidated statement of change in equity

Unaudited

NOK'000	Issued capital	Treasury shares	Share premium	Foreign currency translation reserve	Retained earnings	Total earned equity	Non-controlling interest	Total equity
1 January 2022	27,323	(54)	172,775	10,284	183,365	393,693	-	393,693
Profit for the period					38,436	38,436		38,436
Sales of treasury shares		24	432			456		456
Other comprehensive income/(loss)				(2,589)		(2,589)		(2,589)
Share incentive program					3,606	3,606		3,606
Dividends					(46,489)	(46,489)		(46,489)
Share issue	306		5,982			6,288		6,288
31 December 2022	27,628	(29)	179,190	7,695	178,918	393,400		393,400
Profit for the period					4,444	4,444		4,444
Sales of treasury shares	-	-	-					-
Other comprehensive income/(loss)				6,281		6,281		6,281
Share incentive program			-		1,234	1,234		1,234
Dividends					(46,968)	(46,968)		(46,968)
Share issue	42		746			789		789
31 December 2023	27,671	(29)	179,938	13,976	137,627	359,178		359,178

Consolidated statement of cash flows

Unaudited

NOK'000	Q4 2023	Q4 2022	FY 2023	FY 2022
Operating activities				
Profit/(loss) before tax	(27,721)	10,757	13,029	50,274
Adjustments for:				
Depreciation of property, plant and equipment	30,849	6,695	47,184	21,580
Net change in trade and other receivables	50,730	2,147	(7,121)	(10,673)
Net change in other liabilities	28,020	19,088	34,186	28,477
Net foreign exchange differences	1,081	(499)	1,755	(456)
Income tax expenses	(333)	(209)	(12,549)	(15,209)
Net cash flow from operating activities	82,626	37,979	76,485	73,993
Investing activities				
Payments for R&D initiative				
Purchase of property and equipment	(829)	(2,253)	(5,482)	(10,724)
Net cash flow from investing activities	(829)	(2,253)	(5,482)	(10,724)
Financing activities				
Repayments of lease liabilities	(3,361)	(2,693)	(12,887)	(11,480)
Sale of treasury shares	-	885	1,537	4,062
Change in bank overdraft	(19,522)	0	0	0
Net proceeds from equity	(304)	3,569	485	6,288
Payment of dividends	-		(46,968)	(46,489)
Net cash flows from financing activities	(23,187)	1,760	(57,834)	(47,619)
Net increase/(decrease) in cash and cash equivalents	58,610	37,487	13,169	15,650
Cash and cash equivalents at the beginning of the period	16,899	24,853	62,340	46,690
Cash and cash equivalents at the end of the period	75,509	62,340	75,509	62,340

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 fourth quarter 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 2022. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2022, which are available on www.webstep.com and upon request from the Company's registered office at Universitetsgata 2, 0164 Oslo, Norway.

These condensed consolidated interim financial statements for the fourth quarter 2023 were approved by the Board of Directors and the CEO 14 February 2024.

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 2022 and as described in note 3 to the 2022 statements.

Note 3 Seasonality or cyclical nature 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. In both Norway and Sweden, the fourth quarter of 2023 had one workday less than the fourth quarter of 2022, and the full year had two less working days than 2022.

Note 4 Earnings per share

	Q4	Q4	FY	FY
NOK'000 (except number of shares in thousand)	2023	2022	2023	2022
Profit for the period	(28,113)	7,755	3,679	38,436
Average number of shares (excl. treasury shares)	27,641	27,487	27,634	27,391
Average number of shares, fully diluted (excl. treasury shares)	27,773	27,643	27,862	27,663
Earnings per share (NOK)	(1.02)	0.28	0.13	1.40
Earnings per share, fully diluted (NOK)	(1.01)	0.28	0.13	1.39

Based on the number of share options outstanding, the strike price of the options, the average share price during the fourth quarter and full year 2023, and the remaining vesting period of the options, the dilution effect of the long-term incentive program accounts for 131,740 shares and 208,225 shares respectively.

Note 5 Impairment test of goodwill

The book value of goodwill for the group represents the synergies arising from the acquisitions of Webstep AS in 2011 and Webstep AB in 2012, where NOK 313.5 million and NOK 58.6 million was added to goodwill respectively. Goodwill is not amortised, but tested yearly for impairment or when there are indications of impairment.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years.

The impairment test is conducted for each cash generating unit, by evaluating the present value of future cash flows, based on cash flow projections. The recoverable amount is set to the estimated value in use. The value in use is the net present value of the estimated cash flow before tax, using a discount rate reflecting the timing of the cash flow and the expected risk.

The calculation of value in use for goodwill related to the acquisition of Webstep AS and Webstep AB is most sensitive to the following key assumptions:

- Discount rates
- EBITDA
- Growth rates used to extrapolate cash flows beyond the forecast period

Cash generating unit NOK'000	2023	2022
Norway	313,575	313,575
Sweden	44,617	64,964
	358,192	378,539

Impairment of goodwill

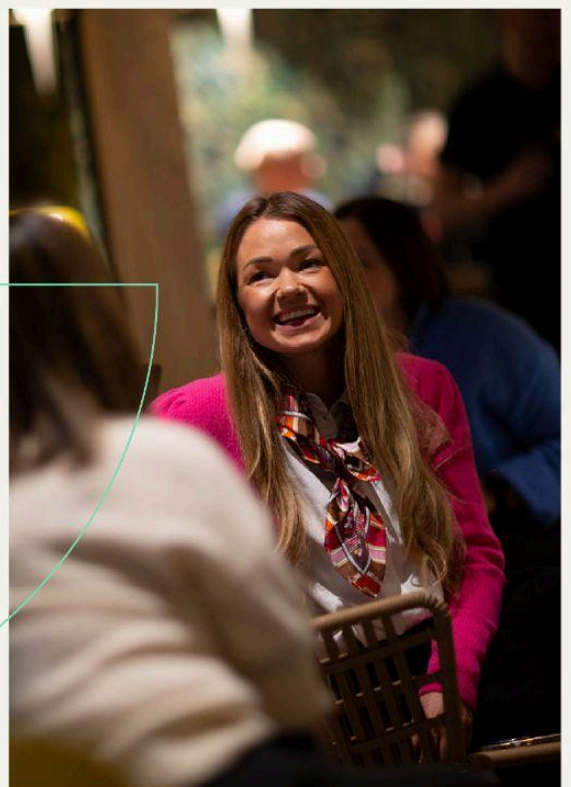
NOK 000's	Norway	Sweden	Total
At 31 December 2022	0	0	0
Impairment	0	25,000	0
At 31 December 2023	0	25,000	25,000

The Swedish IT consultancy market is challenging. The decline in the Swedish market persists with prolonged sales cycles and reduced market demand. As a consequence, Webstep Sweden has during the second half year of 2023 reduced consultants in areas with lower market demand and downsized the number of non-billable FTEs. The Group expects the situation to have implications on the Group's business activities. As this represents indications of impairment, management have carried out impairment assessment for the CGU Sweden.

Based on the impairment tests performed, net impairment losses recognised in the fourth quarter of 2023 amounted to NOK 25.0 million related to Goodwill Sweden. There are no indications that impairment is required for Webstep Norway.

Note 6 Events after the balance sheet date

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



Appendix

Profit measures - EBITDA

NOK'000	Q4 2023	Q4 2022	FY 2023	FY 2022
EBITDA (Earnings Before Interest Tax Depreciation and Amortization)				
Operating profit	-26,716	11,773	18,467	54,649
Depreciation	30,849	6,695	47,184	21,580
EBITDA	4,133	18,469	65,651	76,229

Net interest bearing debt (NIBD)

NOK'000	31 Dec 2023	31 Dec 2022
NIBD (Net Interest Bearing Debt)		
Cash and cash equivalents (minus indicates positive amount)	(75,509)	(62,340)
Restricted cash	1,922	1,697
Debt to credit institutions	0	0
Leasing liabilities (non-current and current)	98,644	66,086
NIBD	25,057	5,444

Group equity ratio

NOK'000	31 Dec 2023	31 Dec 2022
Total equity	359,196	393,400
Total assets	708,801	678,967
Group equity ratio	0.51	0.58

NIBD/EBITDA

NOK'000	31 Dec 2023	31 Dec 2022
EBITDA rolling 12 months	65,651	76,229
NIBD	25,057	5,444
NIBD/EBITDA (rolling 12 months)	0.38	0.07
NIBD/EBITDA (rolling 12 months)*	(1.12)	(0.80)

*Effects related to IFRS 16 (leasing) are excluded.

Key figures by quarter

Group	Q4	Q3	Q2	Q1	Q4
NOK million	2023	2023	2023	2023	2022
Sales revenues	262.1	211.2	249.5	277.2	246.4
EBITDA	4.1	8.0	23.0	30.4	18.5
EBITDA margin	1.6%	3.8%	9.2%	11.0%	7.5%
EBIT	(26.7)	2.3	17.6	25.2	11.8
EBIT margin	(10.2%)	1.1%	7.1%	9.1%	4.8%
Net profit	(28.1)	0.3	12.8	18.8	7.8
Net free cash flow	81.8	(33.3)	6.3	16.2	35.7
Equity ratio	50.7%	54.0%	54.9%	54.9%	58.0%
Earnings per share (NOK)	(1.02)	0.01	0.46	0.68	0.28
Earnings per share, fully diluted (NOK)	(1.01)	0.01	0.46	0.67	0.28
Number of employees, average (FTE)	572	557	559	555	539
Number of employees, end of period	570	566	561	557	538
Operating revenue employee (TNOK)	459	379	447	499	457
EBIT per employee (TNOK)	(47)	4	32	45	22

Segments

Norway	Q4	Q3	Q2	Q1	Q4
NOK million	2023	2023	2023	2023	2022
Sales revenues	224.3	184.1	211.7	237.6	210.2
EBIT	(26.8)	5.0	16.5	22.4	10.0
EBIT margin	(12.0%)	2.7%	7.8%	9.4%	4.8%
Number of employees, average (FTE)	471	457	457	453	445
Number of employees, end of period	471	463	459	455	444
Number of workdays, Norway	63	65	58	65	64
Operating revenue employee (TNOK)	477	403	463	524	473
EBIT per employee (TNOK)	(57.0)	11	36	49	22

Sweden	Q4	Q3	Q2	Q1	Q4
NOK million	2023	2023	2023	2023	2022
Sales revenues	37.7	27.1	37.9	39.5	36.2
EBIT	0.1	(2.6)	1.1	2.8	1.8
EBIT margin	0.3%	(9.8%)	3.0%	7.1%	4.9%
Number of employees, average (FTE)	101	100	102	102	94
Number of employees, end of period	99	103	102	102	95
Number of workdays, Sweden	63	65	59	64	64
Operating revenue employee (TNOK)	374	271	372	388	385
EBIT per employee (TNOK)	1	(26)	11	28	19

CONSOLIDATED INCOME STATEMENT

NOK'000	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Sales revenues	262,079	211,201	249,548	277,178	246,409
Total revenues	262,079	211,201	249,548	277,178	246,409
Cost of services and goods	(26,272)	(20,039)	(22,868)	(24,535)	(21,891)
Salaries and personnel cost	(215,519)	(171,546)	(189,888)	(206,750)	(191,019)
Depreciation and impairment	(30,849)	(5,701)	(5,416)	(5,218)	(6,695)
Other operating expenses	(16,155)	(11,571)	(13,761)	(15,452)	(15,030)
Total operating expenses	(288,796)	(208,857)	(231,932)	(251,955)	(234,635)
Operating profit(loss)	(26,716)	2,345	17,616	25,223	11,773
Net financial items	(1,005)	(1,921)	(1,277)	(1,235)	(1,016)
Profit before tax	(27,721)	424	16,339	23,988	10,757
Income tax expenses	(374)	(153)	(3,588)	(5,218)	(3,002)
Profit for the period	(28,095)	271	12,751	18,769	7,755

Consolidated statement of financial position

NOK'000	31-Dec 2023	30-Sep 2023	30-Jun 2023	31-Mar 2023	31-Dec 2022
Assets					
Intangible assets	358,192	381,014	382,465	384,129	380,054
Fixed assets	12,309	13,445	13,985	14,318	14,447
Right-of-use assets	97,910	83,923	84,174	86,023	65,060
Non-current financial assets	2	2	2	2	2
Deferred tax assets	2,888	2,193	2,193	2,193	2,193
Total non-current assets	471,300	480,576	482,819	486,664	461,756
Trade receivables	156,015	204,186	170,810	186,367	145,742
Other current receivables	5,977	8,535	12,871	14,647	9,129
Cash and short-term deposits	75,509	16,899	33,378	76,818	62,340
Total current assets	237,500	229,620	217,059	277,832	217,211
Total assets	708,801	710,196	699,878	764,497	678,967
Equity					
Share capital	27,671	27,671	27,671	27,671	27,628
Treasury shares	-30	-30	-30	-30	-30
Share premium	179,938	179,938	179,938	179,938	179,192
Retained earnings	151,599	175,780	176,375	211,884	186,775
Total equity	359,178	383,359	383,954	419,464	393,566
Liabilities					
Non-current leasing liabilities	80,951	68,079	68,955	72,486	52,933
Deferred tax	1,271	1,435	1,480	1,529	1,410
Total non-current liabilities	82,222	69,513	70,434	74,015	54,343
Debt to credit institutions	0	19,522	0	0	0
Current leasing liabilities	17,693	16,091	15,619	14,237	13,153
Trade and other payables	19,813	21,039	16,734	25,376	15,215
Tax payable	8,854	8,616	6,475	3,147	11,755
Dividend payable	-	-	-	0	0
Social taxes and VAT	91,873	76,916	75,327	89,781	81,524
Other short-term debt	129,167	115,140	131,335	138,477	109,411
Total current liabilities	267,401	257,324	245,490	271,018	231,059
Total liabilities	349,623	326,837	315,924	345,033	285,401
Total equity and liabilities	708,801	710,196	699,878	764,497	678,967

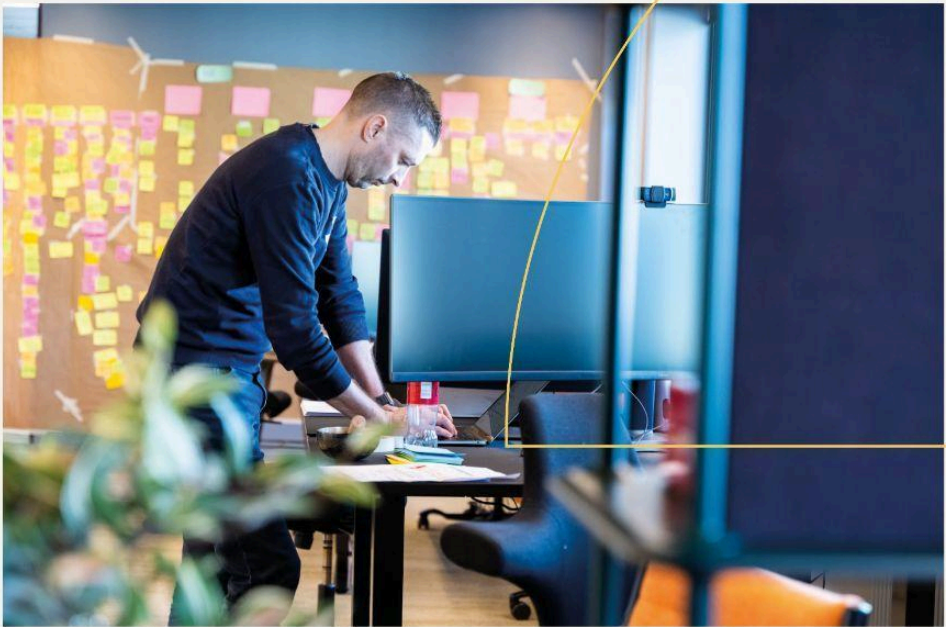
Consolidated statement of cash flows

	Q4	Q3	Q2	Q1	Q4
NOK'000	2023	2023	2023	2023	2022
Operating activities					
Profit/(loss) before tax	(27,721)	424	16,339	23,988	10,757
Adjustments for:					
Depreciation of property, plant and equipment	30,849	5,701	5,416	5,218	6,695
Net change in trade and other receivables	50,730	(29,040)	17,333	(46,143)	2,147
Net change in other liabilities	28,020	(10,566)	(30,497)	47,228	19,088
Net foreign exchange differences	1,081	(362)	(520)	1,556	(499)
Income tax expenses	(333)	1,963	(271)	(13,908)	(209)
Net cash flow from operating activities	82,626	(31,880)	7,800	17,939	37,979
Investing activities					
Payments for R&D initiative	-	-	-	-	-
Purchase of property and equipment	(829)	(1,425)	(1,525)	(1,703)	(2,253)
Net cash flow from investing activities	(829)	(1,425)	(1,525)	(1,703)	(2,253)
Financing activities					
Repayments of lease liabilities	(3,361)	(3,253)	(3,301)	(2,971)	(2,693)
Change in bank overdraft	(19,522)	19,522	-	0	0
Net proceeds from equity	(304)	-	-	789	3,569
Sale of treasury shares and incentive program	-	557	555	424	885
Payment of dividends	-	-	(46,968)		
Net cash flows from financing activities	(23,187)	16,826	(49,714)	(1,758)	1,760
Net increase/(decrease) in cash and cash equivalents	58,610	(16,479)	(43,439)	14,477	37,487
Cash and cash equivalents at the beginning of the period	16,899	33,378	76,818	62,340	24,853
Cash and cash equivalents at the end of the period	75,509	16,899	33,378	76,817	62,340

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 Amortisation 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.
- **EBIT adjusted** is as per the description in the second point above, and also adjusted for one-off costs for the fourth quarter and full year 2023 in total of NOK 35 million related to downsizing, management changes, and impairment of acquisition-related goodwill.
- **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.
- **NIBD/EBITDA** is calculated as Net Interest Bearing Debt divided by Earnings before Interest and other financial items, Taxes, Depreciation and Amortisation (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.



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.

Oslo

c/o Rebel, Universitetsgata 2
NO-0164 Oslo
Tel: +47 400 03 325

Bergen

Thormøhlensgate 47
NO-5006 Bergen
Tel: +47 400 03 325

Stavanger

Verksgata 1a
NO-4013 Stavanger
Tel: +47 400 03 325

Trondheim

Kongens gate 16
NO-7011 Trondheim
Tel: +47 400 03 325

Sørlandet

Skippergata 19
NO-4611 Kristiansand S
Tel: +47 400 03 325

Haugalandet

Kvaløygata 3,
NO-5537 Haugesund
Tel: +47 400 03 325

Stockholm

Kungsgatan 57A
111 22 Stockholm
Tel +46 (8) 21 40 70

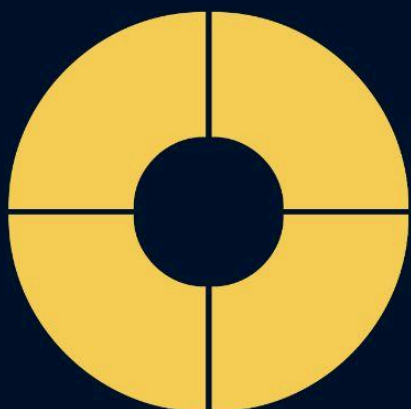
Malmö

Skomakaregatan 4
211 34 Malmö
Tel +46 (8) 21 40 70

Uppsala

Suttungs Gränd 2
753 19 Uppsala
Tel +46 (8) 21 40 70





Rebel
Universitetsgata 2
0164 OSLO

ir@webstep.com
+47 906 30 276
webstep.com

WEBSTEP