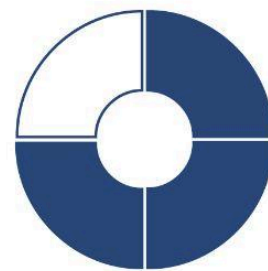


# Q3 2024 Results Interim Report



@ ir@webstep.no

🌐 www.webstep.com

📍 Rebel - Universitetsgata 2, 0164 Oslo

**WEBSTEP**

# Highlights

## July to September 2024<sup>1</sup>

- Revenues of NOK 189.4 million (184.9), a growth of 2.4 per cent
- EBIT of NOK 10.9 million (5.0), corresponding to an EBIT margin of 5.7 per cent (2.7)
- Earnings after tax of NOK 7.0 million (2.7), an increase of 160.0 per cent
- Earnings per share of NOK 0.25 (0.10); fully diluted of NOK 0.25 (0.10)
- Net operating cash flow of negative NOK 18.5 million (negative 24.8)
- Number of FTEs end of period 449 (460), a decrease of 2.4 per cent

## January to September 2024<sup>1</sup>

- Revenues of NOK 648.6 million (636.0), a growth of 2.0 per cent
- EBIT of NOK 51.3 million (43.9), an increase of 16.8 per cent; corresponding to an EBIT margin of 7.9 per cent (6.9)
- Earnings after tax of NOK 36.7 million (31.3), an increase of 17.2 per cent
- Earnings per share of NOK 1.32 (1.13); fully diluted of NOK 1.32 (1.13)
- Net operating cash flow of positive NOK 13.2 million (negative 5.3)

### Significant events during and after the period

- Continued revenue growth and improved profitability despite a soft market.
- High activity in the energy sector, leading to solid growth in regional offices on the Norwegian west coast.
- Henning Hesjedal appointed as new Chief Financial Officer (CFO), and joins Webstep at 1 April 2025 at the latest.
- Divestment of the Swedish operation closed in Early July. NOK 25 million, representing approximately half of the consideration, used on a share buyback in October 2024 which partly will be used to meet obligations arising from the Company's option program.

Group NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Revenues	189.4	184.9	648.6	636.0	857.7
Change	2.4%	11.3%	2.0%	14.9%	12.2%
EBITDA	15.7	9.5	65.6	57.1	59.8
EBITDA margin	8.3%	5.1%	10.1%	9.0%	7.0%
EBIT	10.9	5.0	51.3	43.9	17.0
EBIT margin	5.7%	2.7%	7.9%	6.9%	2.0%
Net profit	7.0	2.7	36.7	31.3	4.4
Net free cash flow	(19.2)	(26.2)	11.7	(9.9)	75.4
Cash flow from operations	(18.5)	(24.8)	13.2	(5.3)	80.9
Equity ratio	56.6%	50.1%	56.6%	50.1%	47.7%
Earnings per share (NOK)	0.25	0.10	1.32	1.13	0.16
Earnings per share, fully diluted (NOK)	0.25	0.10	1.32	1.13	0.16
Number of FTEs, average	448	457	448	456	460
Number of FTEs, end of period	449	463	449	463	473
Revenue per FTE (TNOK)	422.7	404.6	1,447.4	1,395.8	1,783.8
EBIT per FTE (TNOK)	24.2	10.8	114.1	94.8	32.9

<sup>1</sup> All reported figures only include continued operations from Webstep ASA and Webstep AS. See note 5 for further details about discontinued operations.



## Letter from the CEO

### Building foundation to accelerate growth and profitability

With the third quarter well behind us, we can conclude that the overall momentum in Webstep is good. We can also see early positive effects of the changes we are making throughout our organisation, and with a bit more than half a year as CEO I am convinced of Webstep's high potential in a very exciting Norwegian digitalisation market.

Webstep's financials developed positively in the third quarter. We saw continued growth, with a 2.4 percent increase in revenues, including a 4.5 percent increase in revenues from our own consultants. Our profitability also improved, reflected in an EBIT margin of 5.7 percent compared to 2.7 percent in the same period last year.

We have made several changes in our organisation and structure over the last couple of quarters, but clearly, we have just started on our journey to improve both with regards to growth and profitability. These efforts continue with full force. I am encouraged to conclude that we do not experience change fatigue, but rather that change initiatives lead to increased creativity, proactivity and mobilisation of energy.

During the third quarter we closed the divestment of our Swedish operation, concluding an important step in the direction of streamlining the organisation and reducing complexity. Now, our sole focus lies on Norway, the market we know best. While the cost program we announced last year is successfully concluded, we still see potential in streamlining work processes. Going forward we work to develop a more dynamic organisation that is able to continuously adapt to changes in the market. I see agility as an asset in a fluctuating market. We remain committed to keeping an even sharper focus on attracting and developing top talent, further optimising our sales processes, improving operational excellence and further reinforcement of our performance culture.

At Webstep, our primary mission is to support Norwegian businesses and the public sector in their digital transformation journeys. We offer highly experienced teams with broad experience and deep knowledge in a wide range of disciplines, such as software development, design and user experience, analytics, business intelligence and technology management. This has led to strong customer loyalty. There is no doubt that this can be leveraged and refined further in order to strengthen our market position.

To achieve this, we will focus particularly on the following four paths:

- 1) Strengthen and clarify our service offerings
- 2) Be even more customer-focused and include a greater degree of business development in our sales processes
- 3) Increase our visibility in the market
- 4) Improve collaboration across regional offices and leverage the advantage of local presence in key regions, and at the same time being part of a large organisation

We also see the potential in building alliances and partnerships with peers. Together, we offer the best of two worlds: Both the ability to be flexible and close to the customers' needs, and at the same time be credible vendors for large and complex projects. These changes will take time, but we firmly believe we will see significant positive results in the coming quarters.

Looking at the market development in the third quarter, we face prolonged uncertainty and some degree of reluctance among customers. This goes particularly for our Oslo office. Our strong position in the energy sector supports a better development in our regional offices along the Norwegian coast. While we have been able to raise hourly rates for our consultants, the utilisation has been slightly lower in the third quarter.

While we continue to manage cost and capacity closely, it is important to us to be active and attract top talent when opportunities arise. Our employees are our most important

asset, and we emphasise building a strong company culture, a healthy work environment. Our ambition is always to be perceived as the most attractive employer for experienced consultants. As part of this, we focus on knowledge sharing and competence building across the organisation. One example I would like to highlight is related to AI, where Webstep quickly took the lead in supporting customers leveraging AI, and built up valuable competence and experience. Now, we are spreading these unique capabilities across Webstep through internal workshops and courses, giving a broad base of consultants the capability to serve as strategic advisors to our customers. We are not only developing technology, but also educating and empowering clients by providing them a deeper understanding of AI and helping them achieve a competitive edge.

Despite a positive margin development in the quarter, we still have a way to go in order to reach our profit ambitions. I am therefore excited about the appointment of Henning Hesjedal as CFO, who with his broad experience is well-equipped to contribute to strengthening Webstep's growth and profitability. Going forward, it will be a key challenge for the management team to strike an optimal balance between growth measures and cost control. The Webstep platform is strong, the medium- and long-term market outlook is positive, and with the measures we are taking now, we have a solid basis for delivering on our long-term goal of more than 10 percent EBIT margin.

**Kristine Lund**  
Webstep ASA CEO



# Financial review

On 23 May 2024, Webstep entered into an agreement to divest the operation in Sweden, Webstep AB, and the transaction was completed in early July 2024. From the second quarter of 2024, the Swedish entity is classified as a discontinued operation in all reported periods. Further information is stated in note 5. From the third quarter all figures and related comments include continued business only.

After divesting Webstep AB, Webstep Norway remains the sole reporting segment for the Group, and is considered a continuing operation. Following sections in this report, including Appendix, are commented for the continuing operation only.

## Operating revenues

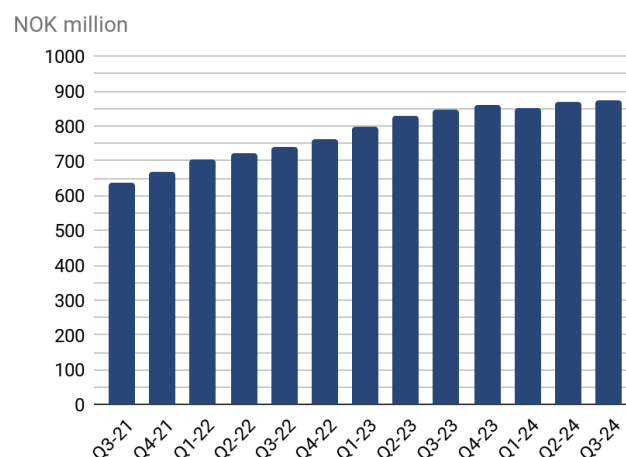
Third quarter revenues were NOK 189.4 million (184.9), an increase of 2.4 per cent compared to the same quarter last year. Revenue from own consultants increased by 4.5 per cent compared to the corresponding quarter last year and amounted to NOK 176.1 million (168.4). Webstep's revenue model is primarily based on hourly rates, number of consultants and number of workdays. The growth is primarily driven by increased hourly rates, one more working day and in average 3 more FTEs, offset by somewhat lower utilisation compared to the same period last year.

<b>Revenue breakdown</b>					
<b>NOK million</b>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>YTD 2024</b>	<b>YTD 2023</b>	<b>FY 2023</b>
Oslo	82.3	80.6	294.6	271.6	372.7
Regional offices	93.8	87.8	305.9	310.6	414.6
Subcontractors	10.7	11.9	40.0	41.5	57.6
Resale of licenses	2.6	4.4	7.8	12.2	16.4
Other	0.1	0.1	0.3	0.2	0.2
<b>Total</b>	<b>189.4</b>	<b>184.9</b>	<b>648.6</b>	<b>636.0</b>	<b>861.5</b>

Total revenues year to date were NOK 648.6 million (636.0), an increase of 2.0 per cent compared to 2023. Revenue from own consultants increased by 3.1 per cent and amounted to NOK 600.5 million (582.2). Revenue growth is mainly driven by higher hourly rates, higher number of FTEs and one more working day, offset by somewhat lower utilisation compared to the same period last year.

Revenues from subcontractors for the quarter and year to date amounted to NOK 10.7 million and NOK 40.0 million respectively (11.9 and 41.5). The use of subcontractors is related to services outside Webstep consultants core competencies.

## Rolling 12 month operating revenues



## Operating costs

Cost of services and goods sold, primarily related to use of subcontractors, amounted to NOK 12.7 million (15.1) for the third quarter, and NOK 45.9 million (50.2) year to date.

Salaries and personnel costs include salaries and benefits, pension, tax, vacation pay and other items which include social gatherings for employees. A high proportion of salary is variable and correlates with revenues.

Salaries and personnel costs for the third quarter amounted to NOK 152.0 million (152.5). In general, the third quarter is affected by summer holidays and thus lower utilisation and variable salaries. In addition the personnel costs are affected by annual social events which are largely carried out in September by each office. As a result of the ongoing activities to strengthen the organisation for further growth and profitability, the company has had one-off costs in the quarter amounting to approximately NOK 1.1 million related to severance payments. As a result of the cost reduction programme initiated at the end of FY 2023, salary expenses for administrative staff have declined compared to the same period last year. The third quarter had NOK 0.4 million (3.8) in costs related to increased employer's contributions, as a result of the Norwegian Parliament's decision to impose additional employer's contributions for 2024. Year to date the additional employer contribution amounted to NOK 3.2 million (4.2).

Other operating expenses amounted to NOK 9.0 million (7.8) for the quarter and NOK 30.6 million (32.1) year to date. The increase in the quarter compared to the same period last year, is mainly caused by a release of provision for loss on accounts receivable booked in the third quarter in 2023. Operating expenses year to date have decreased compared to the same period last year. The company has increased its cost focus, and sees in general reduced costs especially within travel and conference activities.

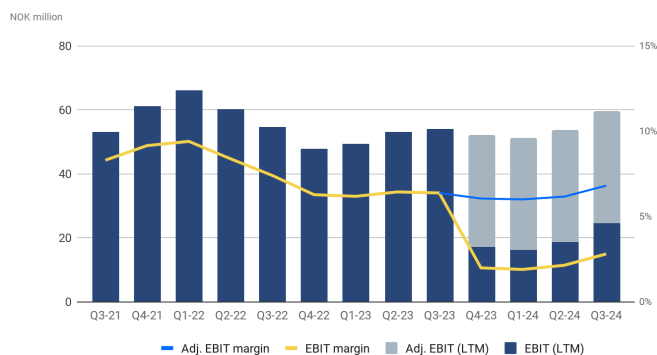
Depreciation and impairment for the quarter amounted to NOK 4.8 million (4.5) and NOK 14.3 million (13.2) year to date. The change is primarily due to an increase in depreciation of right of use assets due to higher office rentals compared to last year.

### Operating profit

Total consolidated EBITDA for the quarter amounted to NOK 15.7 million (9.5) and NOK 65.6 million (57.1) year to date. Total consolidated EBIT for the quarter amounted to NOK 10.9 million (5.0). Year to date, EBIT amounted to NOK 51.3 million (43.9).

EBIT margin for the quarter was 5.7 per cent (2.7) and 7.9 per cent (6.9) year to date.

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



\*One-off costs of NOK 35.0 million in fourth quarter 2023 excluded in adjusted figures.

Net financial costs for the quarter were NOK 1.8 million (1.5) and income tax amounted to NOK 2.0 million (0.8). Net profit for the quarter was NOK 7.8 million (0.3).

Year to date net financial costs were NOK 4.1 million (3.7) and income tax amounted to NOK 10.4 million (8.8). Net profit year to date was NOK 37.7 million (31.8).

### Financial position

Total assets at 31 September amounted to NOK 643.1 million (710.2). Non-current assets were NOK 399.7 million (480.6) and consisted mainly of intangible assets. Intangible assets amounted to NOK 313.6 million (381.0). The reduction is primarily explained by the impairment of acquisition-related goodwill of Webstep Sweden AB which was sold in July 2024. Right-of-use assets related to office rentals have been recognized in the balance sheet at the total amount of NOK 74.5 million (83.9).

Total current assets of NOK 243.4 million (229.6) consisted of trade receivables, cash and short-term deposits and other current receivables. Trade receivables amounted to NOK 145.2 million (204.2). Other current receivables were NOK 33.3 million (8.5). The increase reflects a seller's credit of approximately NOK 25 million related to the sales of Webstep AB. Cash and short-term deposits amounted to NOK 64.9 million (16.9).

Total equity on 30 September was NOK 363.7 million (383.4). The change is impacted by an impairment of goodwill for Webstep AB which was carried out in the fourth quarter of 2023, and a recycling of currency translation differences related to the sales of Webstep AB which impacted the profit in the current quarter of 2024.

Non-current liabilities amounted to NOK 64.3 million (69.5). Current liabilities of NOK 215.1 million (257.3) consisted of other short-term liabilities, current leasing liabilities, trade payables, social taxes and VAT.

### Cash Flow

Cash flow from operations was negative by NOK 18.5 million (negative 31.3) for the quarter, and negative by NOK 16.7 million (negative 4.6) year to date. The increase in net cash from operating activities compared to the same period last year, is primarily explained by reduced trade receivables offset by increased other current receivables which relate to the deferred payment from the sale of Webstep AB and improved profit from operations.

Cash flow from investing activities amounted to positive NOK 37.9 million in the quarter (negative 1.4), and positive NOK 36.1 million (negative 4.7) year to date. The increase relates to the proceeds from sales of Webstep AB. Purchases mainly related to office equipment and inventory.

Cash flow from financing activities is positive by NOK 0.4 million (positive 16.3) for the quarter and negative NOK 30.1 million (negative 36.2) year to date of which NOK 27.8 million (47.0) is dividend payment to shareholders.

Webstep has a facility agreement with SpareBank1 SR-Bank of NOK 110 million, of which NOK 0.0 million was utilised as of 30 September 2024.

## Employees

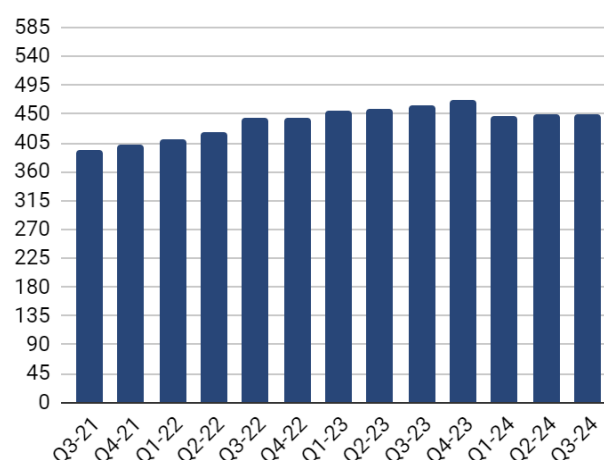
Webstep Norway is headquartered in Oslo and has offices in Bergen, Stavanger, Trondheim, Kristiansand and Haugesund. The Group provides high-end IT consultancy services to public and private clients across the country.

Webstep had 449 FTEs at the end of the quarter, a decrease of 2 FTEs since the last quarter and a decrease of 14 FTEs in the last twelve months, as a consequence of sharpening and streamlining the organisation. The FTEs are distributed across the regional offices in Norway. 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.

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

## Number of FTEs (end of quarter)



## Sustainability

As a result of the sale of Webstep AB the company is not obliged to report according to the Corporate Sustainability reporting Directive (CSRD) for the FY 2024. The company has therefore decided to postpone the reporting according to CSRD to FY 2025, but will continue the process of preparing for the reporting. A double materiality analysis has been conducted to identify which sustainability matters that are most material to Webstep and the Group's stakeholders. The materiality is determined by evaluating Webstep's impact on people and society, while also considering the financial impact ESG-matters have on Webstep. This creates the scope for Webstep's CSRD reporting, and forms the basis for Webstep's sustainability strategy and day-to-day operations going forward. Throughout the process, the Company will develop and share information regarding KPIs to measure progress towards the Company's defined sustainability objectives.

In the 2023 Annual Report the Company's statement of EU-taxonomy for sustainable activities can be found, in addition to the double materiality analysis according to CSRD. The 2023 Annual Report and the Transparency Act Report can be found on the Company's webpage [www.webstep.no](http://www.webstep.no)

# Market update

The third quarter 2024 marks Webstep's first quarter operating exclusively in Norway. During this period, the organisation has sharpened its focus on enhancing its delivery capabilities and exploring new opportunities within the Norwegian market. In Rogaland, the management of the Stavanger and Haugesund branches has been unified, streamlining coordination and strengthening both offices. Webstep is now defined by offices working more closely together, mutually enhancing delivery capabilities.

The enduring, long-term trends of digitalisation remain stable both in the private and public sectors. In the third quarter The Norwegian Government's digitalisation strategy for 2024-2030, which aims to make Norway the world's most digitised nation, was released. This strategy supports both public and private sectors' green and digital transitions, with the public sector currently undergoing a significant transformation. These are positive signals, reinforcing a long-standing trend towards the value of digitalisation and digital transformation.

Two trends emerged in the consulting market during the late summer. Along the coast, demand has risen, particularly in Bergen, whereas Oslo has seen lower demand, leading to increased competition.

Webstep secured a new agreement with Enova in September, leading to a strong coalition of well-established partners. Webstep also signed a deal with West Coast-based energy

company BKK Production. During late summer, Everbridge, a global leader in physical security devices, selected a team of Webstep consultants to contribute to a SaaS solution related to one of their core products, an assignment demonstrating Webstep's versatile and flexible competence base.

Webstep has intensified its focus on the energy sector, where digitalisation brings enormous potential. Our partnership with the reference data and services organisation Posc Caesar Association (PCA) is thriving. PCA is supported by major industry players such as Equinor, Aker BP, Aker Solutions, and Aibel, forming the DISC collaboration (Digitalisation, Industrialisation, Standardisation, and Collaboration), where Webstep acts as PCA's digitalisation partner. In the third quarter, Webstep held this year's second Show and Tell event, showcasing technology and solutions demonstrating how semantic technology can boost industry productivity and innovation through standardisation.

At the industry's largest conference, Javazone, Webstep demonstrated its ambition to be the best workplace for experienced consultants. Over 3,200 attendees participated in this year's event, and Webstep's stand was the most visited, featuring knowledge games as a highlight. This quarter also saw the continuation of Webstep's popular autumn trips, fostering fellowship and friendships.

Through a thorough and inclusive strategy process, we are setting the course for the future. This process promises positive developments for our clients, employees, and partners in the months ahead.

## How we deliver our services:

As digital transformation specialists, we go beyond implementing technological solutions by actively guiding our clients through each step of the process.



**Individual consultant**



**Team as a service**



**Projects and solutions**

- Flexible delivery models
- Senior consultants with high professional expertise and a minimum of 5 years of experience
- TAAS - A team of experienced consultants, 'trained' in our Team Charger method
- We create more opportunities through intensified collaboration across our departments

### For our customers and projects, this translates to:

- A shorter path to understanding and managing complexity
- More secure decision-making from start to finish in projects
- Increased capacity and productivity in our work



# Outlook

The overall long-term trend of digitalization continues across businesses and the public sector. Energy transition and increased focus on leveraging AI are currently particularly strong drivers.

The present activity level in the market is mixed. The energy sector is vibrant, while customers in other sectors remain cautious with regards to investments. Overall, the market is characterised by moderate demand.

Webstep's presence across multiple geographies is an advantage in this context. This enables us to efficiently serve customers in the large cities along the Norwegian coast, where the energy sector plays a more significant role than in the Oslo region.

The multilocal approach allows Webstep to utilise resources more effectively, tap into local growth opportunities and capitalise on regional variations.

Webstep is as of the third quarter 2024 fully focused on the Norwegian market, following the divestment of the Swedish operation. This is an important move in our efforts to strengthen the company's growth engine. Sharpened focus and reduced complexity is expected to improve Webstep's ability to continue to attract top talent, optimise sales processes, enhance operational efficiency and reinforce its performance culture.



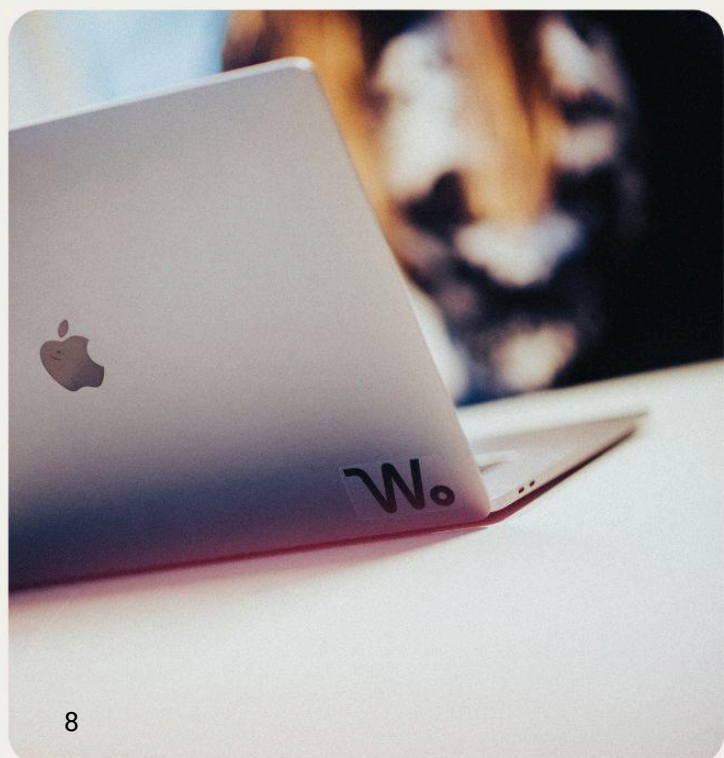
Webstep's highly experienced staff makes it possible to climb higher up in the value chain, shifting focus from short-term, operational tasks to more long-term and strategic assignments. This will enable higher value creation and better profitability for Webstep.

While actively working to enhance the market positioning and sales function, cost control remains in focus. The previously announced cost reduction programme is progressing according to plan, with an expected full-year effect of at least NOK 18 million in 2024<sup>2)</sup>. Going forward we work to develop a more dynamic organisation that is able to continuously adapt to changes in the market.

While several changes are already executed, like appointments of a new CEO, new CFO and several new branch managers, cost reductions and the divestment of Sweden, the journey has just begun. A new strategy is being finalised this fall, which will lie the foundation for the development of the coming years.

All in all, Webstep is well positioned to develop towards and achieve its long-term goal of exceeding a 10 per cent EBIT margin.

2) Effects of NOK 18 million includes continued business only



# 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 30 September 2024 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, 12 November 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.

**Kristine Lund**  
Chief Executive Officer

# Financial statements

## Consolidated statement of comprehensive income

NOK'000	Unaudited Q3 2024	Unaudited Q3 2023	Unaudited YTD 2024	Unaudited YTD 2023	Audited* FY 2023
Revenues	189,402	184,919	648,565	636,012	857,705
<b>Total revenues</b>	<b>189,402</b>	<b>184,919</b>	<b>648,565</b>	<b>636,012</b>	<b>857,705</b>
Cost of services and goods	12,659	15,117	45,850	50,205	65,785
Salaries and personnel cost	152,029	152,495	506,534	496,653	686,690
Depreciation and impairment	4,809	4,513	14,316	13,169	42,758
Other operating expenses	9,032	7,801	30,602	32,096	45,424
<b>Total operating expenses</b>	<b>178,530</b>	<b>179,927</b>	<b>597,302</b>	<b>592,122</b>	<b>840,657</b>
<b>Operating profit(loss)</b>	<b>10,872</b>	<b>4,992</b>	<b>51,263</b>	<b>43,890</b>	<b>17,048</b>
Net financial items	(1,823)	(1,536)	(4,112)	(3,710)	(4,273)
<b>Profit/(loss) before tax from continuing operations</b>	<b>9,049</b>	<b>3,456</b>	<b>47,151</b>	<b>40,180</b>	<b>12,775</b>
Tax expense (income)	2,029	760	10,411	8,840	8,335
<b>Profit/(loss) from continuing operations</b>	<b>7,020</b>	<b>2,696</b>	<b>36,739</b>	<b>31,340</b>	<b>4,440</b>
<b>Profit/(loss) before tax from discontinuing operations</b>					
Profit/(loss) from discontinued operations	169	(2,425)	325	451	4
<b>Profit/(loss) from total operations</b>	<b>7,189</b>	<b>271</b>	<b>37,064</b>	<b>31,792</b>	<b>4,444</b>
Earnings per share (NOK) from continuing operations	0.25	0.10	1.32	1.13	0.16
Earnings per share, fully diluted (NOK) from continuing operations	0.25	0.10	1.32	1.13	0.16
Earnings per share (NOK) from discontinuing operations	0.01	(0.09)	0.01	0.02	0.00
Earnings per share, fully diluted (NOK) from discontinuing operations	0.01	(0.09)	0.01	0.02	0.00
<b>Total Earnings per share (NOK)</b>	<b>0.26</b>	<b>0.01</b>	<b>1.34</b>	<b>1.15</b>	<b>0.16</b>
<b>Total Earnings per share, fully diluted (NOK)</b>	<b>0.26</b>	<b>0.01</b>	<b>1.33</b>	<b>1.14</b>	<b>0.16</b>
<b>Other comprehensive income:</b>					
Presentation currency effects	-	(1,424)	(905)	2,809	6,280
Recycling of currency translation differences	(13,070)	-	(13,070)	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>(13,070)</b>	<b>(1,424)</b>	<b>(13,975)</b>	<b>2,809</b>	<b>6,280</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>(5,880)</b>	<b>(1,152)</b>	<b>23,089</b>	<b>34,601</b>	<b>10,724</b>

**Profit/(loss) is attributable to:**

Equity holders of the parent company	(6,050)	1,273	22,764	34,149	10,720
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\*The figures are based on the audited 2023 figures, but have been adjusted to reflect continuing/discontinuing business. The adjusted figures have not been audited.

## Consolidated statement of financial position

	Unaudited 30-Sep 2024	Unaudited 30-Sep 2023	Audited* 31-Dec 2023
<b>NOK'000</b>			
<b>ASSETS</b>			
Deferred tax asset	2,888	2,193	2,888
Goodwill	313,575	381,014	358,192
Fixed assets	8,679	13,445	12,309
Right-of-use-assets	74,514	83,923	97,910
Non-current financial assets	2	2	2
<b>Total non-current assets</b>	<b>399,657</b>	<b>480,576</b>	<b>471,300</b>
Trade receivables	145,212	204,186	156,015
Other current receivables	33,310	8,535	5,348
Cash and short-term deposits	64,879	16,899	75,509
<b>Total current assets</b>	<b>243,401</b>	<b>229,620</b>	<b>236,872</b>
<b>Total assets</b>	<b>643,058</b>	<b>710,196</b>	<b>708,172</b>
<b>EQUITY</b>			
Share capital	28,188	27,671	27,671
Treasury shares	(30)	(30)	(30)
Share premium	187,953	179,938	179,938
Retained earnings	147,600	175,780	151,599
<b>Total equity</b>	<b>363,710</b>	<b>383,359</b>	<b>359,178</b>
<b>LIABILITIES</b>			
Deferred tax	-	1,435	1,271
Non-current leasing liabilities	64,299	68,079	80,322
<b>Total non-current liabilities</b>	<b>64,299</b>	<b>69,513</b>	<b>81,593</b>
Debt to credit institutions	-	19,522	-
Current leasing liabilities	10,193	16,091	17,693
Trade and other payables	7,999	21,039	19,813
Tax payable	8,399	8,616	8,854
Social taxes and VAT	75,179	76,916	91,873
Other short-term debt	113,280	115,140	129,167
<b>Total current liabilities</b>	<b>215,049</b>	<b>257,324</b>	<b>267,401</b>
<b>Total liabilities</b>	<b>279,348</b>	<b>326,837</b>	<b>348,994</b>
<b>Total liabilities and equity</b>	<b>643,058</b>	<b>710,196</b>	<b>708,172</b>

\*The figures are based on the audited 2023 figures, but have been adjusted to reflect continuing/discontinuing business. The adjusted figures have not been audited.



**Consolidated statement of change in equity**

Unaudited

<b>NOK'000</b>	<b>Issued capital</b>	<b>Treasury shares</b>	<b>Share premium</b>	<b>Foreign currency translation reserve</b>	<b>Retained earnings</b>	<b>Total earned equity</b>
1 January 2023	27,628	-30	179,192	7,695	178,914	393,400
Profit for the period					4,444	4,444
Sales of treasury shares				6,280		6,280
Other comprehensive income/(loss)						0
Share incentive program					1,234	1,234
Dividends	42		746			789
Share issue					(46,968)	(46,968)
31 December 2023	27,671	(30)	179,938	13,975	137,624	359,178
Profit for the period					37,064	37,064
Recycling of currency translation differences on disposal of subsidiary				(13,975)		(13,975)
Share incentive program					702	702
Dividends					(27,789)	(27,789)
Share issue	517		8,014			8,531
<b>30 September 2024</b>	<b>28,188</b>	<b>(30)</b>	<b>187,953</b>	<b>(0)</b>	<b>147,600</b>	<b>363,710</b>

## Consolidated statement of cash flows

	Unaudited Q3 2024	Unaudited Q3 2023	Unaudited YTD 2024	Unaudited YTD 2023	Audited* FY 2023
NOK'000					
<b>Operating activities</b>					
Profit/(loss) before tax from continuing operations	9,049	3,456	47,151	40,180	12,775
Profit/(loss) before taxes from discontinuing operations	169	(3,032)	325	571	254
Profit/(loss) before taxes from total operations	9,218	424	47,475	40,751	13,029
Adjustments for:					
Taxes paid for the period	-	1,963	(12,184)	(12,216)	(12,549)
Depreciation of property, plant and equipment	4,809	5,701	16,837	16,335	47,184
Share-based payment expense**	257	557	702	1,537	1,234
Net gain/loss sale of subsidiary	(169)	-	(169)	-	-
Net change in trade and other receivables	(42,053)	(29,040)	(42,961)	(57,850)	(7,121)
Net change in other liabilities	9,386	(10,566)	(25,965)	6,165	34,186
Net foreign exchange differences	86	(362)	(396)	673	1,755
<b>Net cash flow from operating activities</b>	<b>(18,466)</b>	<b>(31,323)</b>	<b>(16,661)</b>	<b>(4,604)</b>	<b>77,719</b>
<b>Investing activities</b>					
Proceeds from sale of discontinued operations net of cash disposed	38,620	-	38,620	-	-
Purchase of property and equipment	(739)	(1,425)	(2,484)	(4,653)	(5,482)
<b>Net cash flow from investing activities</b>	<b>37,881</b>	<b>(1,425)</b>	<b>36,136</b>	<b>(4,653)</b>	<b>(5,482)</b>
<b>Financing activities</b>					
Change in bank overdraft	-	19,522	-	19,522	-
Payment of principal portion of lease liabilities	(3,071)	(3,253)	(10,845)	(9,526)	(12,887)
Net proceeds from equity	3,486	-	8,531	789	789
Payment of dividends	-	-	(27,789)	(46,968)	(46,968)
<b>Net cash flows from financing activities</b>	<b>415</b>	<b>16,269</b>	<b>(30,104)</b>	<b>(36,183)</b>	<b>(59,066)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>19,830</b>	<b>(16,479)</b>	<b>(10,630)</b>	<b>(45,441)</b>	<b>13,171</b>
Cash and cash equivalents at the beginning of the period	45,048	33,377	75,509	62,340	62,340
<b>Cash and cash equivalents at the end of the period</b>	<b>64,879</b>	<b>16,899</b>	<b>64,879</b>	<b>16,899</b>	<b>75,509</b>
Of which cash and cash equivalents in discontinued operations	-	16,341	-	16,341	12,443
<b>Cash and cash equivalents excluding discontinuing operations</b>	<b>64,879</b>	<b>560</b>	<b>64,879</b>	<b>560</b>	<b>63,066</b>

\*The figures are based on the audited 2023 figures, but have been adjusted to reflect continuing/discontinuing business. The adjusted figures have not been audited.

\*\*In the third quarter of 2024, the Group has reclassified cash flows related to Share-based payment expenses from Financing activities to Operating activities. The comparative figures have been adjusted accordingly to reflect this change. This reclassification has been made to better align the presentation of cash flows with the nature of the underlying transactions.

# 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 second 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 2023. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2023, which are available on [www.webstep.com](http://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 third quarter 2024 were approved by the Board of Directors and the CEO 12 November 2024.

## 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 2023 and as described in note 3 to the 2023 statements.

## Note 3 Seasonality or cyclicity 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 third quarter of 2024 had one more working day than the same period in 2023, while the first nine months of 2024 had the same number of work days as the same period in 2023.

## Note 4 Earnings per share

<b>NOK'000 (except number of shares in thousand)</b>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>YTD 2024</b>	<b>YTD 2023</b>	<b>FY 2023</b>
Profit for the period from continued operations	<b>7,020</b>	2,696	<b>36,739</b>	31,340	4,440
Profit for the period from discontinued operations	<b>169</b>	(2,425)	<b>325</b>	451	4
Total profit for the period	<b>7,189</b>	271	<b>37,064</b>	31,792	4,444
Average number of shares (excl. treasury shares)	<b>28,012</b>	27,641	<b>27,748</b>	27,634	27,634
Average number of shares, fully diluted (excl. treasury shares)	<b>28,087</b>	27,852	<b>27,874</b>	27,842	27,862
Earnings per share (NOK) from continuing operations	<b>0.25</b>	0.10	<b>1.32</b>	1.13	0.16
Earnings per share, fully diluted (NOK) from continuing operations	<b>0.25</b>	0.10	<b>1.32</b>	1.13	0.16
Earnings per share (NOK) from discontinuing operations	<b>0.01</b>	(0.09)	<b>0.01</b>	0.02	0.00
Earnings per share, fully diluted (NOK) from discontinuing operations	<b>0.01</b>	(0.09)	<b>0.01</b>	0.02	0.00
<b>Total Earnings per share (NOK)</b>	<b>0.26</b>	0.01	<b>1.34</b>	1.15	0.16
<b>Total Earnings per share, fully diluted (NOK)</b>	<b>0.26</b>	0.01	<b>1.33</b>	1.14	0.16

Based on the number of share options outstanding, the strike price of the options, the average share price during the quarter, and the remaining vesting period of the options, the dilution effect of the long-term incentive program accounts for 75,024 shares for the quarter and 109,007 shares year to date.

## Note 5 Discontinued operations

On 23 May 2024, Webstep ASA publicly announced that the Company had entered into an agreement to sell the subsidiary Webstep AB. The sale of Webstep AB was completed in the third quarter, on 9 July 2024, and the financials related to the sale have therefore been recorded in the third quarter. The total net effect from the sale of Webstep AB is NOK 0.2 million, and includes NOK 13.1 million currency translation differences recycled from the equity.

Operating profit before tax excluding net effect from the sale, amounts to NOK 155 million year to date.

The consideration for the sale of the Swedish business is SEK 51 million, corresponding to an enterprise value of SEK 38, including the dividend of SEK 10.0 million. The dividend was exercised from Webstep AB to Webstep ASA in the second quarter of 2024.

From the second quarter of 2024, Webstep AB is classified as a discontinued operation:

<b>Statement of comprehensive income, discontinuing operations</b>	<b>Q3</b>	<b>Q3</b>	<b>YTD</b>	<b>YTD</b>
<b>NOK'000</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Revenues	-	27,147	<b>62,887</b>	104,567
<b>Total revenues</b>	<b>0</b>	27,147	<b>62,887</b>	104,567
Cost of services and goods	-	5,786	<b>12,081</b>	19,889
Salaries and personnel cost	-	19,051	<b>43,878</b>	71,530
Depreciation and impairment	-	1,188	<b>2,521</b>	3,166
Other operating expenses	-	3,770	<b>3,684</b>	8,688
Net gain (-)/loss sale of subsidiary (+)	<b>(169)</b>	-	<b>(169)</b>	-
<b>Operating profit(loss)</b>	<b>169</b>	(2,647)	<b>892</b>	1,294
Net financial items	-	(385)	<b>(568)</b>	(723)
<b>Profit before tax</b>	<b>169</b>	(3,032)	<b>325</b>	571
Income tax expenses	-	(608)	-	119
<b>Profit for the period</b>	<b>169</b>	(2,425)	<b>325</b>	451
Earnings per share (NOK) from discontinuing operations	<b>0.01</b>	(0.09)	<b>0.01</b>	0.02
Earnings per share, fully diluted (NOK) from discontinuing operations	<b>0.01</b>	(0.09)	<b>0.01</b>	0.02

<b>Cash flow from discontinuing operations</b>	<b>Q3</b>	<b>Q3</b>	<b>YTD</b>	<b>YTD</b>
<b>NOK'000</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Net cash flow from operating activities	-	-6,526	5,074	-824
Net cash flow from investing activities	38,620	-36	38,572	-88
Net cash flow from financing activities	-	-1,050	-9,887	-3,026
<b>Total cash flow from discontinuing operations</b>	<b>38,620</b>	-7,612	<b>33,759</b>	-3,939

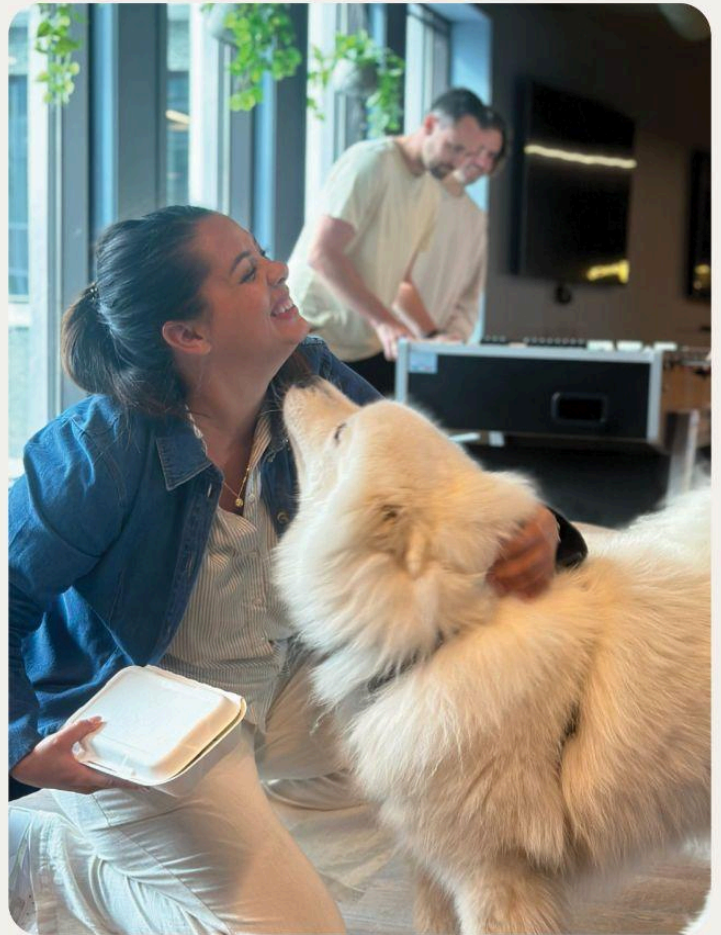


<b>Financial position from discontinuing operations</b>	<b>9 July</b>
<b>Assets</b>	<b>2024</b>
Goodwill	43,868
Non-current tangible assets	361
Right-of-use assets	11,914
<b>Total non-current assets</b>	<b>56,143</b>
Trade receivables	23,238
Other receivables	2,561
Cash and cash equivalents	12,249
<b>Total current assets</b>	<b>38,048</b>
<b>TOTAL ASSETS</b>	<b>94,191</b>
<b>Liabilities</b>	
Deferred tax liability	1,196
Non-current leasing liabilities	6,422
<b>Total non-current liabilities</b>	<b>7,618</b>
Current leasing liabilities	5,203
Other current liabilities	22,739
<b>Total current liabilities</b>	<b>27,942</b>
<b>TOTAL LIABILITIES</b>	<b>35,560</b>

## Note 6 Events after the balance sheet date

On 26 September 2024 Webstep ASA launched an offer to buy back own shares, which partly will be used to meet obligations arising from the Company's option program. The offer was conducted as a reverse book building and was closed 3 October 2024. Following the expiry of the bookbuilding period, the Company resolved to buy 1,086,956 shares at a price of NOK 23.0 per share, which gave an aggregate purchase price of NOK 24,999,988. The settlement of the offer was conducted 8 October 2024 on a normal delivery-versus-payment basis.

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



## Appendix

### Profit measures - EBITDA

NOK'000	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
<b>EBITDA (Earnings Before Interest Tax Depreciation and Amortisation)</b>					
Operating profit	10,872	4,992	51,263	43,890	17,048
Depreciation	4,809	4,513	14,316	13,169	42,758
EBITDA	15,682	9,505	65,579	57,058	59,807

### Net Interest Bearing Debt (NIBD)

NOK'000	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>NIBD (Net Interest Bearing Debt)</b>			
Cash and cash equivalents (minus indicates positive amount)	(64,879)	(16,899)	(75,509)
Restricted cash	4,061	1,710	1,922
Debt to credit institutions	0	19,522	0
Leasing liabilities (non-current and current)	74,491	84,170	98,016
NIBD	13,673	88,503	24,429

### Group equity ratio

NOK'000	30 Sep 2024	30 Sep 2023	31 Dec 2023
Total equity	363,710	383,359	359,178
Total assets	643,058	710,196	708,172
Group equity ratio	0.57	0.54	0.51

### NIBD/EBITDA

NOK'000	30 Sep 2024	30 Sep 2023	31 Dec 2023
EBITDA rolling 12 months	60,055	72,861	65,651
NIBD	13,673	88,503	24,429
NIBD/EBITDA (rolling 12 months)	0.23	1.21	0.37
NIBD/EBITDA (rolling 12 months)*	(1.01)	0.06	(1.12)

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

## Key figures by quarter

Continuing operations NOK million	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Revenues	189.4	229.5	229.7	225.6	184.9
EBITDA	15.7	23.7	26.2	2.7	9.5
EBITDA margin	8.3%	10.3%	11.4%	1.2%	5.1%
EBIT	10.9	19.0	21.4	(26.8)	5.0
EBIT margin	5.7%	8.3%	9.3%	(11.9%)	2.7%
Net profit	7.0	14.1	15.6	(26.9)	2.7
Net free cash flow	(19.2)	30.9	(33.1)	85.0	(26.2)
Equity ratio	56.6%	51.1%	48.5%	47.7%	50.1%
Earnings per share (NOK)	0.25	0.51	0.56	(0.97)	0.10
Earnings per share, fully diluted (NOK)	0.25	0.50	0.56	(0.97)	0.10
Number of FTEs, average	448	448	449	471	457
Number of FTEs end of period	449	451	448	471	463
Revenue per FTE (TNOK)	423	513	512	479	405
EBIT per FTE (TNOK)	24	42	48	(57)	11

## CONSOLIDATED INCOME STATEMENT

Continuing operations NOK'000	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Revenues	189,402	229,501	229,662	225,599	184,919
<b>Total revenues</b>	<b>189,402</b>	<b>229,501</b>	<b>229,662</b>	<b>225,599</b>	<b>184,919</b>
Cost of services and goods	12,659	16,419	16,772	19,487	15,117
Salaries and personnel cost	152,029	178,185	176,320	190,037	152,495
Depreciation and impairment	4,809	4,744	4,763	29,590	4,513
Other operating expenses	9,032	11,199	10,371	13,328	7,801
<b>Total operating expenses</b>	<b>178,530</b>	<b>210,547</b>	<b>208,226</b>	<b>252,441</b>	<b>179,927</b>
<b>Operating profit(loss)</b>	<b>10,872</b>	<b>18,954</b>	<b>21,436</b>	<b>(26,842)</b>	<b>4,992</b>
Net financial items	(1,823)	(888)	(1,401)	(563)	(1,536)
<b>Profit before tax from continuing operations</b>	<b>9,049</b>	<b>18,066</b>	<b>20,036</b>	<b>(27,405)</b>	<b>3,456</b>
Income tax expenses	2,029	3,975	4,408	(505)	760
<b>Profit for the period from continuing operations</b>	<b>7,020</b>	<b>14,091</b>	<b>15,628</b>	<b>(26,900)</b>	<b>2,696</b>

## Consolidated statement of financial position

Continuing operations NOK'000	30-Sep 2024	30-Jun 2024	31-Mar 2024	31-Dec 2023	30-Sep 2023
<b>Assets</b>					
Deferred tax asset	2,888	2,888	2,888	2,888	2,193
Goodwill	313,575	313,575	313,575	313,575	313,575
Fixed assets	8,679	9,793	10,871	11,935	12,919
Right-of-use-assets	74,514	77,471	80,333	83,125	68,176
Non-current financial assets	2	2	2	2	2
<b>Total non-current assets</b>	<b>399,657</b>	<b>403,729</b>	<b>407,669</b>	<b>411,524</b>	<b>396,865</b>
Trade receivables	145,212	150,370	185,428	127,771	176,159
Other current receivables	33,310	14,662	11,811	5,161	8,249
Cash and short-term deposits	64,879	32,799	30,139	63,066	558
<b>Total current assets</b>	<b>243,401</b>	<b>197,830</b>	<b>227,378</b>	<b>195,998</b>	<b>184,965</b>
<b>Total assets</b>	<b>643,058</b>	<b>601,559</b>	<b>635,046</b>	<b>607,523</b>	<b>581,830</b>
<b>Equity</b>					
<b>Shareholders' equity</b>	<b>363,710</b>	<b>307,181</b>	<b>308,261</b>	<b>289,654</b>	<b>291,719</b>
<b>Liabilities</b>					
Non-current leasing liabilities	64,299	61,184	64,318	66,169	53,091
<b>Total non-current liabilities</b>	<b>64,299</b>	<b>61,184</b>	<b>64,318</b>	<b>66,169</b>	<b>53,091</b>
Debt to credit institutions	-	-	-	-	19,522
Current leasing liabilities	10,193	16,487	16,487	17,693	16,091
Trade and other payables	7,999	12,111	25,261	12,409	13,730
Tax payable	8,399	6,402	2,428	9,270	8,840
Social taxes and VAT	75,179	75,134	85,042	86,395	72,090
Other short-term liabilities	113,280	123,059	133,250	125,932	106,747
<b>Total current liabilities</b>	<b>215,049</b>	<b>233,193</b>	<b>262,468</b>	<b>251,700</b>	<b>237,021</b>
<b>Total liabilities</b>	<b>279,348</b>	<b>294,377</b>	<b>326,786</b>	<b>317,869</b>	<b>290,111</b>
<b>Total equity and liabilities</b>	<b>643,058</b>	<b>601,559</b>	<b>635,046</b>	<b>607,523</b>	<b>581,830</b>



## Consolidated statement of cash flows

Continuing operations NOK'000	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
<b>Operating activities</b>					
Profit/(loss) before tax from continuing operations	9,049	18,066	20,036	(27,405)	3,456
Taxes paid for the period	-	-	(11,010)	-	2,254
Depreciation of property, plant and equipment	4,809	4,744	4,763	29,590	4,513
Share-based payment expense*	257	304	141	(304)	557
Net change in trade and other receivables	(42,053)	58,033	(63,024)	50,850	(29,423)
Net change in other liabilities	9,386	(49,447)	16,909	33,056	(6,143)
Net foreign exchange differences	86	(51)	(49)	174	(11)
<b>Net cash flow from operating activities</b>	<b>(18,465)</b>	<b>31,648</b>	<b>(32,234)</b>	<b>85,962</b>	<b>(24,797)</b>
<b>Investing activities</b>					
Purchase of property and equipment	(739)	(790)	(908)	(953)	(1,388)
<b>Net cash flow from investing activities</b>	<b>(739)</b>	<b>(790)</b>	<b>(908)</b>	<b>(953)</b>	<b>(1,388)</b>
<b>Financing activities</b>					
Change in bank overdraft	-	-	-	(19,522)	19,522
Payment of principal portion of lease liabilities	(3,071)	(2,858)	(2,383)	(2,979)	(2,204)
Net proceeds from equity	3,486	2,447	2,598	-	-
Payment of dividends	-	(27,789)	-	-	-
<b>Net cash flows from financing activities</b>	<b>415</b>	<b>(28,200)</b>	<b>215</b>	<b>(22,501)</b>	<b>17,319</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(18,789)</b>	<b>2,658</b>	<b>(32,927)</b>	<b>62,508</b>	<b>(8,867)</b>
Net consideration from sale of subsidiary	50,869	-	-	-	-
Cash and cash equivalents at the beginning of the period	32,797	30,139	63,066	558	9,425
<b>Cash and cash equivalents at the end of the period</b>	<b>64,879</b>	<b>32,797</b>	<b>30,139</b>	<b>63,066</b>	<b>558</b>

\*In the third quarter of 2024, the Group has reclassified cash flows related to Share-based payment expenses from Financing activities to Operating activities. The comparative figures have been adjusted accordingly to reflect this change. This reclassification has been made to better align the presentation of cash flows with the nature of the underlying transactions.

## 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.
- **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.



Webstep utvikler  
morgendagen i  
samspill mellom  
mennesker og  
teknologi



## Group departments

Webstep has 6 regional offices in major cities in Norway. 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.

### Oslo

c/o Rebel, Universitetsgata 2  
NO-0164 Oslo

### Bergen

Thormøhlensgate 47  
NO-5006 Bergen

### Stavanger

Verksgata 1a  
NO-4013 Stavanger

### Trondheim

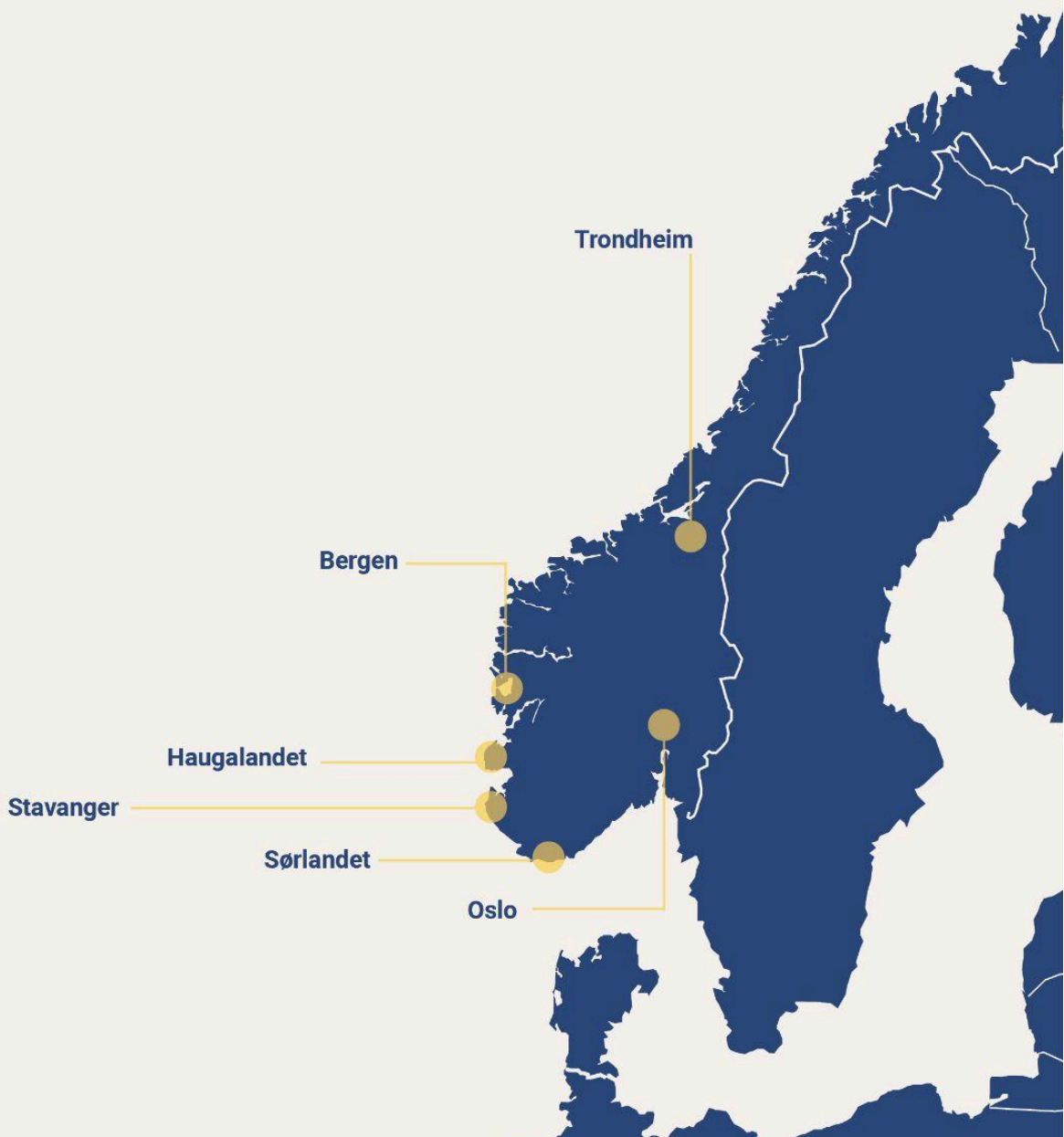
Kongens gate 16  
NO-7011 Trondheim

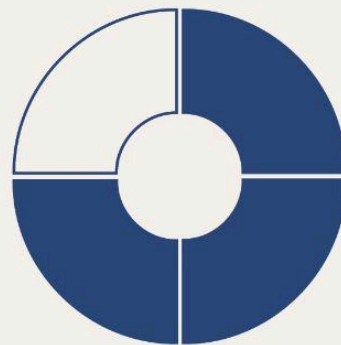
### Sørlandet

Skippergata 19  
NO-4611 Kristiansand S

### Haugalandet

Kvaløygata 3,  
NO-5537 Haugesund





☎ +47 982 60 394

🌐 [www.webstep.com](http://www.webstep.com)

📍 Rebel - Universitetsgata 2, 0164 Oslo

@ [ir@webstep.no](mailto:ir@webstep.no)

**WEBSTEP**