

Q1 2025 Results Interim Report



@ ir@webstep.no

🌐 www.webstep.com

📍 Rebel - Universitetsgata 2, 0164 Oslo

WEBSTEP

Highlights

January to March 2025¹

- Revenues of NOK 236.4 million (229.7), an increase of 2.9 per cent
- EBIT¹ of NOK 22.6 million (21.4), an increase of 5.5 per cent; corresponding to an EBIT² margin of 9.6 per cent (9.3)
- Net profit of NOK 16.4 million (15.6), an increase of 4.8 per cent.
- Cash flow from operations of NOK 23.5 million (-32.2)
- Earnings per share of NOK 0.63 (0.58); fully diluted of NOK 0.63 (0.57)
- Number of FTEs end of period 444 (448)

Significant events during and after the period

- Positive EBIT margin development despite a continued soft market
- Double digit growth in the regional offices, supported by continued traction in the energy sector
- The Annual General Meeting 16 May approved a dividend of NOK 2.30 per share, total NOK 62.3 million
- Successful delivery of our first team to Aker Digital Alliance within the digital innovation space

Group NOK million	Q1 2025	Q1 2024	YTD 2025	YTD 2024	FY 2024
Revenues	236.4	229.7	236.4	229.7	874.1
Change	2.9%	(3.7%)	2.9%	(3.7%)	1.5%
EBITDA ²	26.9	26.2	26.9	26.2	85.1
EBITDA ² margin	11.4%	11.4%	11.4%	11.4%	9.7%
EBIT ²	22.6	21.4	22.6	21.4	66.7
EBIT ² margin	9.6%	9.3%	9.6%	9.3%	7.6%
Net profit	16.4	15.6	16.4	15.6	49.2
Net free cash flow ²	22.6	(33.1)	22.6	(33.1)	22.2
Cash flow from operations	23.5	(32.2)	23.5	(32.2)	25.7
Equity ratio ²	54.7%	48.5%	54.7%	48.5%	55.6%
Earnings per share (NOK)	0.63	0.58	0.63	0.58	1.80
Earnings per share, fully diluted (NOK)	0.63	0.57	0.63	0.57	1.79
Number of FTEs, average	443	449	443	449	448
Number of FTEs, end of period	444	448	444	448	446
Revenue per FTE (TNOK)	534.0	511.8	534.0	511.8	1,950.8
EBIT per FTE (TNOK)	51.1	47.8	51.1	47.8	149.6

¹ All reported figures only include continued operations from Webstep ASA and Webstep AS. See note 5 for further details.

² Alternative performance measure. See appendix



Letter from the CEO

Strategic priorities implemented to support further growth and profitability

Webstep entered 2025 as an even more aligned and streamlined company following the divestment of Sweden in 2024, and a cost reduction program fully implemented. This provides a good foundation for strengthening our profitability and growth.

In the first quarter, we delivered revenues of NOK 236.4 million, a growth of 2.9 per cent compared to the same period last year. This is satisfactory in a challenging market. The results are delivered with a flat number of consultants, while there was one workday more in the first quarter of this year compared to 2024.

Our EBIT grew by 5.5 per cent to NOK 22.6 million in the first quarter, giving an EBIT margin of 9.6 per cent compared to 9.3 per cent in the same quarter last year.

In late 2024, we sharpened our strategic priorities, and during the first quarter, we pushed into the implementation phase.

Our first key priority is to increasingly work integrated and strategic with our clients. Our existing and future customers can feel confident that we have in-depth knowledge of the challenges and opportunities of their industries, the competitive landscape, the business models, and consequently the ability to convert this into technology driven improvements. We remain committed to our focus on high performing senior consultants because we know this is where we deliver the most value. With this in place, we are

positioned as a strategic business development partner, providing significant value to our clients.

The second key priority is to embrace the principle of "One Webstep". This slogan embodies our commitment to improving collaboration across regional offices and capitalising on the advantages of a strong local presence in critical areas, while also functioning as an essential component of a large organisation. The result will be better services to our customers, a more inspirational workplace for our consultants and improved financial results.

As a company navigating change and transition within a highly dynamic and challenging environment, it is imperative that we continue to prioritise culture, employee satisfaction, and engagement. Our systematic approach to competence sharing across the organisation is consistently emphasised and enhanced.

The Webstep culture is characterised by highly competent and experienced consultants and teams, and we continuously strive to be perceived as the best employer for senior consultants. Our focus on working integrated and strategically with customers adds to our attractiveness for this category of experts. In this context, I would also like to express my gratitude to all our employees for their dedication in facing challenges and driving Webstep towards being more proactive and commercially focused.

Looking ahead, the market backdrop is uncertain, as for the rest of the world. Our revenue visibility is significantly shorter than normal. Customers are hesitant to initiate new projects, and take longer to make investment decisions. At the same time, there is still significant demand for support for digitalisation and efficiency improvements driven by data and insight, and the activity in the energy sector remains unchanged.

With a strong team, and a healthy cost base we are well positioned to weather the challenging market and move our

strategy forward. Our potential is substantial and our goal of more than 10 per cent EBIT margin combined with a healthy top-line growth stands firm.

Kristine Lund
Webstep ASA CEO

A handwritten signature in black ink that reads "Kristine Lund". The script is cursive and fluid, with the first letters of each word being capitalized and prominent.

Financial review

After divesting the Swedish operation in the third quarter of 2024 (see note 5), the Norwegian operation remains the sole reporting segment for the Group, and is considered a continuing operation. The following sections in this report are commented for the continuing operation only.

Operating revenues

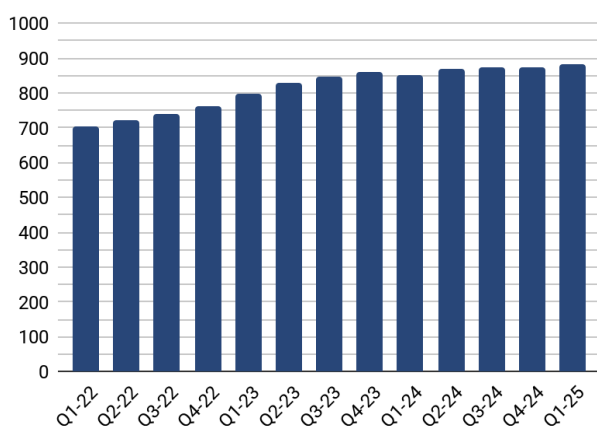
First quarter revenues were NOK 236.4 million (229.7), up 2.9 per cent from the corresponding quarter last year. Revenues from own consultants increased by 3.8 per cent and amounted to NOK 219.9 million (211.6). Webstep's revenue model is primarily based on hourly rates, number of consultants and number of workdays. The development is primarily driven by increased hourly rates and one more working day in the quarter, however offset by fewer consultants compared to the same period last year.

Revenue breakdown NOK million	Q1 2025	Q1 2024	FY 2024
Oslo	105.0	107.7	390.7
Regional offices	114.9	103.9	417.5
Subcontractors	13.4	15.2	52.9
Resale of licenses	2.9	2.4	11.5
Other	0.2	0.5	1.6
Total	236.4	229.7	874.1

Revenues from subcontractors for the quarter amounted to NOK 13.4 million (15.2). The use of subcontractors is related to services outside Webstep consultants core competencies.

Rolling 12 month operating revenues

NOK million



Operating costs

Cost of services and goods sold, primarily related to use of subcontractors and cost related to resale of licenses, amounted to NOK 15.1 million (16.8) for the quarter.

Salaries and personnel costs include salaries and benefits, pension, tax, vacation pay and other items like social gatherings for employees. A high proportion of salary is variable and correlates with revenues. Salaries and personnel costs for the first quarter amounted to NOK 179.9 million (176.3), an increase of 2.0 per cent. The change is partly explained by salary driven by increased revenues. In addition, last year's personnel costs were impacted by the cost reduction programme implemented in the fourth quarter in 2023. The Group had slightly higher costs related to culture building activities during the quarter, while the removal of the temporary increased employer's contributions in 2025 represent a cost reduction of NOK 1.5 million compared with the corresponding quarter last year.

Other operating expenses amounted to NOK 14.4 million (10.4). The Group's tight cost focus has resulted in reduced expenses related to travel and conference activities. However, this decrease is offset by costs related to the ongoing brand project.

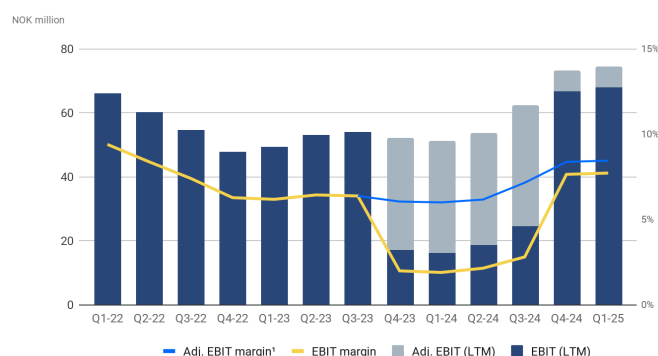
Depreciation and impairment for the quarter amounted to NOK 4.3 million (4.8).

Operating profit

Total consolidated EBITDA for the quarter amounted to NOK 26.9 million (26.2), up 2.8 per cent from the corresponding quarter last year. Total consolidated EBIT for the quarter amounted to NOK 22.6 million (21.4), an increase of 5.5 per cent from the corresponding quarter last year.

EBIT margin for the quarter was 9.6 per cent (9.3).

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



*One-off costs in 2023 and 2024 related to the cost reduction programme and strategic organisational restructuring.

Net financial income for the quarter was negative NOK 1.6 million (negative 1.4) and tax expense amounted to NOK 4.6 million (4.4). Net profit for the quarter was NOK 16.4 million (15.6).

Financial position

Total assets at 31 March 2025 amounted to NOK 673.4 million (635.0).

Non-current assets were NOK 385.0 million (407.7) and consisted mainly of goodwill that amounted to NOK 313.6 million (313.6), right-of-use assets amounted to NOK 60.3 million (80.3). The reduction in goodwill is primarily explained by the impairment of acquisition-related goodwill of Webstep Sweden AB which was sold in July 2024.

Total current assets of NOK 288.4 million (227.4) consisted of trade receivables, other short-term receivables and cash and short-term deposits. Trade receivables amounted to NOK 155.3 million (185.4). Other current receivables were NOK 31.8 million (11.8). 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 101.4 million (30.1). The increase is related to reduced trade receivables and two capital increases in relation to the option programme during the period.

Total equity on 31 March 2025 was NOK 368.1 million (308.3).

Non-current liabilities amounted to NOK 50.0 million (64.3). Current liabilities of NOK 255.3 million (262.5) consisted of other short-term liabilities, current leasing liabilities, trade payables, social taxes and VAT.

Cash Flow

Cash flow from operations was NOK 23.5 million (negative 32.2) for the quarter. Changes in cash flow from operating activities for the quarter are mainly explained by decreased trade receivables.

Cash flow from investing activities amounted to negative NOK 0.8 million in the quarter (negative 0.9).

Cash flow from financing activities is negative NOK 3.6 million (0.2) for the quarter.

Webstep has a facility agreement with SpareBank1 SR-Bank of NOK 110 million, of which NOK 0.0 million was utilised as of 31 March 2025.

Employees

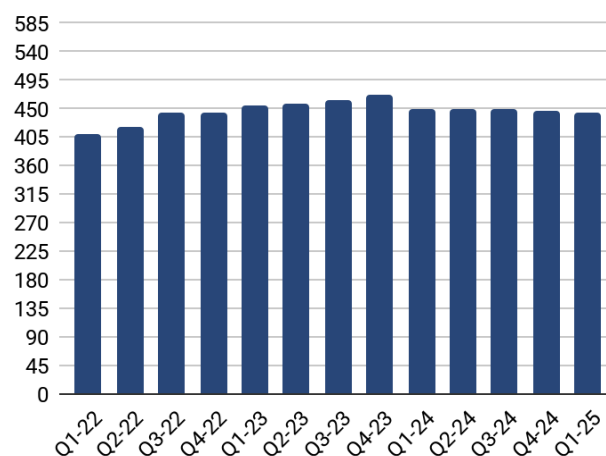
Webstep is headquartered in Oslo and has offices in Bergen, Stavanger, Trondheim, Kristiansand and Haugesund. The Group provides high-end IT consultancy services to public and private clients across the country.

Webstep had 444 FTEs at the end of the quarter, a decrease of 4 FTEs since the same quarter last year. 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)

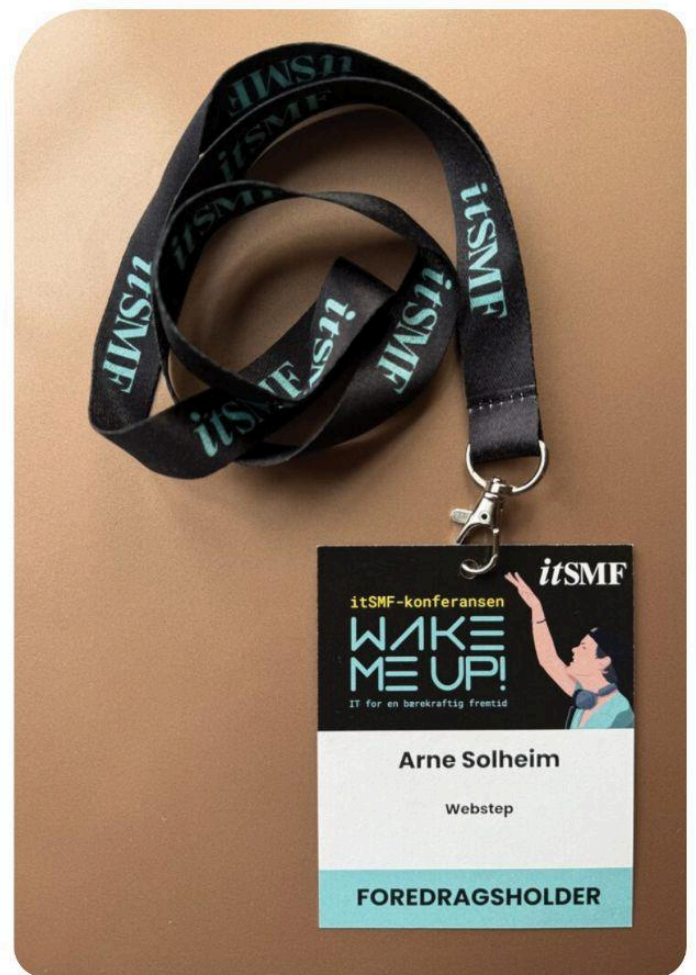


Market update and outlook

Webstep is positioned as a provider of high-competence senior consultants, and we continue to sharpen this profile. While continuing to benefit from our multilocal presence, we tailor the organisation to ensure that we can leverage our total strength, competence base, and domain expertise to solve our customers' challenges regardless of geography and industry. This agile and flexible approach provides resilience and improves the capability to absorb market fluctuations in regions and industries.

The enduring, long-term trends of digitalisation remain stable both in the private and public sectors, underpinning Webstep's growth outlook. The short-term market conditions are more uncertain, as the extraordinary geopolitical and macroeconomic uncertainty reduces visibility. The activity in the energy and public sectors have so far been less impacted by the macro softness. However, the investment decisions in private sectors are slower than usual, and the long term effects are uncertain.

Taking a look at the services that are most in demand, we see that strategic use of data and insight technologies continues to be prominent. At Webstep, this area is now a central part of our strategy. We are experiencing strong demand for services within data engineering, cloud-based data architecture, analytics and decision support, and machine learning.



Our consultants have deep expertise in platforms such as Databricks, Snowflake, Microsoft Fabric, and Power BI, and support clients in both modernizing legacy systems and building new cloud-native capabilities. The focus has led to solid growth, particularly in Oslo, and we see growing interest across several other regions. We continue our AI journey both externally and internally, and have introduced AI support in sales and proposal processes, which has significantly increased efficiency, particularly in reactive sales. We have also been conducting AI workshops at various high-profile events, including the itSMF Norway conference. These workshops help positioning Webstep as a leading competence base with regards to the potential and application of AI technologies. Webstep also participated in Energyworld, showcasing our collaborative efforts with Aker Solutions. Our presence at this event highlighted our commitment to both the energy sector and innovation.

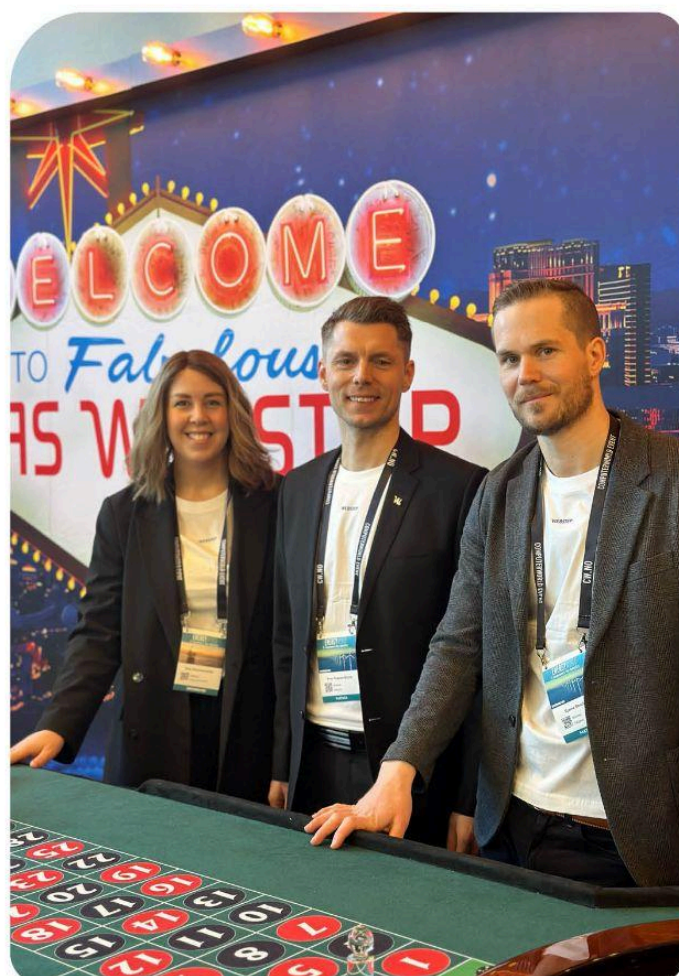
As we look forward, our brand project is underway and set to launch in June, aiming to further enhance our perception in the market.

The first quarter of this year has been marked by significant contract acquisitions, each with strategic importance for Webstep:

- We renewed our Master Service Agreement (MSA) with Equinor, spanning 3+1 years. The agreement represents a significant opportunity for Webstep, with the potential for further collaboration over time, continuing our existing enterprise agreement and solidifying our relationship with a key client.
- The progress within the Aker Digital Alliance has seen the successful delivery of our first team. This partnership represents a significant opportunity for growth and long-term collaboration within the digital innovation space.
- We are included as a premium-tier subcontractor to Eimage for Norges Bank's IT consulting services framework agreement, which spans 2+1+1 years with a total frame of NOK 160 million. This strategic placement ensures our visibility and strengthens our reputation in the financial sector.
- We entered into a framework agreement with Bane NOR, positioning us as one of ten suppliers, with the distinction of being the primary supplier. Although the initial scope is limited, the contract opens the door for future collaboration.

During the quarter we have continued to work on internal competence development. We have hosted a series of "Fagkino" events in Kristiansand, providing opportunities for professional development and knowledge sharing. Additionally, our breakfast seminars have featured panel debates on the use of consultants in the public sector, sparking engaging discussions and reflections.

Going forward, Webstep is well positioned to develop towards and achieve its long-term goal of exceeding a 10 per cent EBIT margin, combined with healthy top-line growth.



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 March 2025 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, 22 May 2025

Sign.

Kjell Magne Leirgulen
Chair of the Board

Sign.

Siw Ødegaard
Board member

Sign.

Bendik Nicolai Blindheim
Board member

Sign.

Tone Lunde Bakker
Board member

Sign.

David Bjerkeli
Board member

Sign.

Kristine Lund
Chief Executive Officer

Financial statements

Consolidated statement of comprehensive income

NOK'000	Unaudited Q1 2025	Unaudited Q1 2024	Unaudited YTD 2025	Unaudited YTD 2024	Audited FY 2024
Revenues	236,363	229,662	236,363	229,662	874,131
Total revenues	236,363	229,662	236,363	229,662	874,131
Cost of services and goods	15,114	16,772	15,114	16,772	61,441
Salaries and personnel cost	179,924	176,320	179,924	176,320	681,992
Depreciation and impairment	4,324	4,763	4,324	4,763	18,343
Other operating expenses	14,379	10,371	14,379	10,371	45,630
Total operating expenses	213,742	208,226	213,742	208,226	807,405
Operating profit(loss)	22,622	21,436	22,622	21,436	66,726
Net financial items	(1,596)	(1,401)	(1,596)	(1,401)	(3,680)
Profit/(loss) before tax from continuing operations	21,026	20,036	21,026	20,036	63,046
Tax expense (income)	4,642	4,408	4,642	4,408	13,856
Profit/(loss) from continuing operations	16,384	15,628	16,384	15,628	49,190
Profit/(loss) before tax from discontinuing operations					
Profit/(loss) from discontinued operations	0	331	0	331	325
Profit/(loss) from total operations	16,384	15,959	16,384	15,959	49,514
Earnings per share (NOK) from continuing operations	0.63	0.56	0.63	0.56	1.80
Earnings per share, fully diluted (NOK) from continuing operations	0.63	0.56	0.63	0.56	1.79
Earnings per share (NOK) from discontinuing operations	0.00	0.01	0.00	0.01	0.01
Earnings per share, fully diluted (NOK) from discontinuing operations	0.00	0.01	0.00	0.01	0.01
Total Earnings per share (NOK)	0.63	0.58	0.63	0.58	1.81
Total Earnings per share, fully diluted (NOK)	0.63	0.57	0.63	0.57	1.80
Other comprehensive income:					
Presentation currency effects	-	81	-	81	(905)
Recycling of currency translation differences	-	-	-	-	(13,070)
Other comprehensive income for the period, net of tax	0	81	0	81	(13,975)
Total comprehensive income for the year, net of tax	16,384	16,040	16,384	16,040	35,539

Profit/(loss) is attributable to:

Equity holders of the parent company	16,384	15,959	16,384	15,959	49,514
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Total comprehensive income for the year, net of tax attributable to

Equity holders of the parent company	16,384	16,040	16,384	16,040	35,539
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Consolidated statement of financial position

	Unaudited 31-Mar 2025	Unaudited 31-Mar 2024	Audited 31-Dec 2024
NOK'000			
ASSETS			
Deferred tax asset	3,487	2,888	3,487
Goodwill	313,575	357,968	313,575
Fixed assets	7,686	11,234	8,274
Right-of-use-assets	60,264	93,562	63,164
Non-current financial assets	-	2	-
Total non-current assets	385,012	465,652	388,500
Trade receivables	155,263	212,462	131,276
Other current receivables	31,780	11,563	30,592
Cash and short-term deposits	101,368	42,694	82,369
Total current assets	288,411	266,720	244,237
Total assets	673,423	732,372	632,738
EQUITY			
Share capital	28,188	27,819	28,188
Treasury shares	(1,091)	(30)	(1,091)
Share premium	187,953	182,389	187,953
Retained earnings	153,051	167,780	136,563
Total equity	368,100	377,957	351,612
LIABILITIES			
Deferred tax	-	1,245	-
Non-current leasing liabilities	50,032	77,208	52,751
Total non-current liabilities	50,032	78,453	52,751
Current leasing liabilities	10,597	16,487	10,413
Trade and other payables	13,552	32,445	8,555
Tax payable	10,149	1,633	14,496
Social taxes and VAT	84,393	89,834	84,046
Other short-term debt	136,600	135,563	110,865
Total current liabilities	255,291	275,962	228,375
Total liabilities	305,323	354,415	281,126
Total liabilities and equity	673,423	732,372	632,738

Consolidated statement of change in equity

NOK'000	Issued capital	Treasury shares	Share premium	Foreign currency translation reserve	Retained earnings	Total earned equity
1 January 2024	27,671	-30	179,938	13,975	137,624	359,178
Profit for the period					49,514	49,514
Recycling of currency translation differences on disposal of subsidiary				(13,975)		(13,975)
Purchase of treasury shares		(1,087)			(24,095)	(25,182)
Sales of treasury shares		26			409	435
Share incentive program					900	900
Share issue	517		8,014			8,531
Dividends					(27,789)	(27,789)
31 December 2024	28,188	(1,091)	187,953	0	136,562	351,612
Profit for the period					16,384	16,384
Share incentive program					104	104
31 March 2025	28,188	(1,091)	187,954	0	153,051	368,100

Consolidated statement of cash flows

	Unaudited Q1 2025	Unaudited Q1 2024	Unaudited YTD 2025	Unaudited YTD 2024	Audited FY 2024
NOK'000					
Operating activities					
Profit/(loss) before tax from continuing operations	21,026	20,036	21,026	20,036	63,046
Profit/(loss) before taxes from discontinuing operations	-	417	-	417	325
Profit/(loss) before taxes from total operations	21,026	20,453	21,026	20,453	63,371
Adjustments for:					
Taxes paid for the period	(8,989)	(11,715)	(8,989)	(11,715)	(10,163)
Depreciation of property, plant and equipment	4,324	6,119	4,324	6,119	20,864
Share-based payment expense	104	141	104	141	900
Net gain/loss sale of subsidiary	-	-	-	-	(169)
Net change in trade and other receivables	(25,175)	(62,033)	(25,175)	(62,033)	(26,306)
Net change in other liabilities	32,178	16,365	32,178	16,365	(19,964)
Net foreign exchange differences	-	8	-	8	(396)
Net cash flow from operating activities	23,468	(30,662)	23,468	(30,662)	28,136
Investing activities					
Proceeds from sale of discontinued operations net of cash disposed	-	-	-	-	38,620
Purchase of property and equipment	(836)	(924)	(836)	(924)	(3,630)
Net cash flow from investing activities	(836)	(924)	(836)	(924)	34,989
Financing activities					
Purchase of treasury shares	-	-	-	-	(25,182)
Sale of treasury shares	-	-	-	-	435
Payment of principal portion of lease liabilities	(3,634)	(3,826)	(3,634)	(3,826)	(12,261)
Net proceeds from equity	-	2,598	-	2,598	8,531
Payment of dividends	-	-	-	-	(27,789)
Net cash flows from financing activities	(3,634)	(1,228)	(3,634)	(1,228)	(56,266)
Net increase/(decrease) in cash and cash equivalents	18,999	(32,814)	18,999	(32,814)	6,860
Cash and cash equivalents at the beginning of the period	82,369	75,509	82,369	75,509	75,509
Cash and cash equivalents at the end of the period	101,368	42,695	101,368	42,695	82,369
Of which cash and cash equivalents in discontinued operations	-	12,555	0	12,555	0
Cash and cash equivalents excluding discontinuing operations	101,368	30,140	101,368	30,140	82,369

Notes to the consolidated financial statements

Note 1 Significant accounting principles

Basis for preparation

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

Statements

These condensed consolidated interim financial statements for the first quarter 2025 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 2024. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2024, which are available on www.webstep.com and upon request from the Group's registered office at Universitetsgata 2, 0164 Oslo, Norway.

These condensed consolidated interim financial statements for the first quarter 2025 were approved by the Board of Directors and the CEO on 22 May 2025.

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 2024 and as described in note 3 to the 2024 statements.

Note 3 Seasonality or cyclicalality of interim operations

The Group's net operating revenues are affected by the number of workdays within each reporting period while employee expenses are recognised for full calendar days. The number of workdays in a month is affected by public holidays and vacations. The timing of public holidays' during quarters and whether they fall on weekdays or not impact revenues. The first quarter of 2025 had one more work day than the first quarter of 2024.

Note 4 Earnings per share

NOK'000 (except number of shares in thousand)	Q1 2025	Q1 2024	YTD 2025	YTD 2024	FY 2024
Profit for the period from continued operations	16,384	15,628	16,384	15,628	49,190
Profit for the period from discontinued operations	-	331	-	331	325
Total profit for the period	16,384	15,959	16,384	15,959	49,514
Average number of shares (excl. treasury shares)	26,006	27,690	26,006	27,690	27,374
Average number of shares, fully diluted (excl. treasury shares)	26,028	27,811	26,028	27,811	27,463
Earnings per share (NOK) from continuing operations	0.63	0.56	0.63	0.56	1.80
Earnings per share, fully diluted (NOK) from continuing operations	0.63	0.56	0.63	0.56	1.79
Earnings per share (NOK) from discontinuing operations	-	0.01	-	0.01	0.01
Earnings per share, fully diluted (NOK) from discontinuing operations	-	0.01	-	0.01	0.01
Total Earnings per share (NOK)	0.63	0.58	0.63	0.58	1.81
Total Earnings per share, fully diluted (NOK)	0.63	0.57	0.63	0.57	1.80

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 22,248 shares for the quarter and 22,248 shares for the first months of the year.

Note 5 Discontinued operations

On 23 May 2024, Webstep ASA publicly announced that the Group had entered into an agreement to sell the subsidiary Webstep AB. The sale of Webstep AB was completed on 9 July 2024, and the financials related to the sale were 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 for the full year.

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 million. The dividend was exercised from Webstep AB to Webstep ASA in the second quarter of 2024.

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

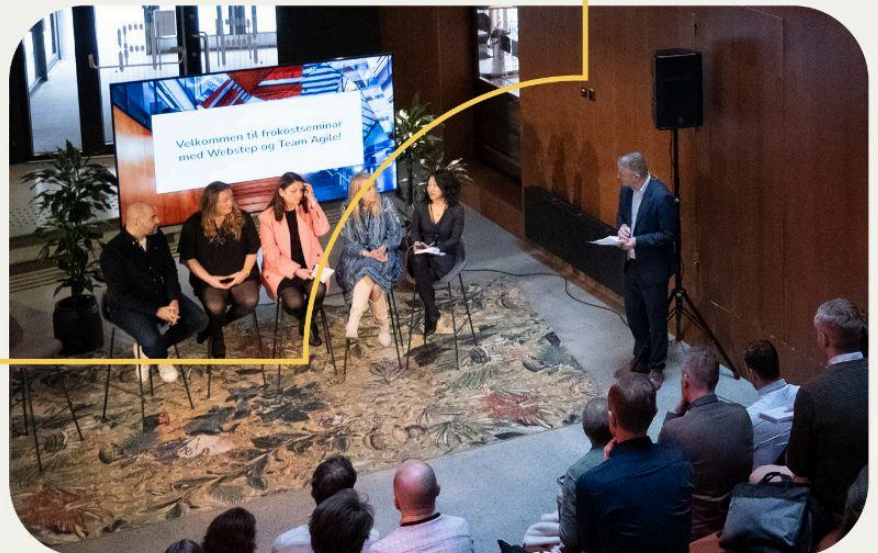
Statement of comprehensive income, discontinuing operations	Q1	Q1	YTD	YTD
NOK'000	2025	2024	2025	2024
Revenues	-	33,214	-	33,214
Total revenues	-	33,214	-	33,214
Cost of services and goods	-	6,890	-	6,890
Salaries and personnel cost	-	22,285	-	22,285
Depreciation and impairment	-	1,356	-	1,356
Other operating expenses	-	1,930	-	1,930
Net gain (-)/loss sale of subsidiary (+)		-	-	-
Operating profit(loss)	0	753	0	753
Net financial items	-	(336)	-	(336)
Profit before tax	0	417	0	417
Income tax expenses	-	86	-	86
Profit for the period	0	332	0	331
Cash flow from discontinuing operations	Q1	Q1	YTD	YTD
NOK'000	2024	2023	2024	2023
Net cash flow from operating activities	-	1,571	-	1,571
Net cash flow from investing activities	-	(16)	-	(16)
Net cash flow from financing activities	-	(1,443)	-	(1,443)
Total cash flow from discontinuing operations	0	112	0	112

The major classes of assets and liabilities of Webstep AB as held for sale are as follows

	9 July 2024
Assets	
Goodwill	43,868
Non-current tangible assets	361
Right-of-use assets	11,914
Total non-current assets	56,143
Trade receivables	23,238
Other receivables	2,561
Cash and cash equivalents	12,249
Total current assets	38,048
TOTAL ASSETS	94,191
Liabilities	
Deferred tax liability	1,196
Non-current leasing liabilities	6,422
Total non-current liabilities	7,618
Current leasing liabilities	5,203
Other current liabilities	20,596
Total current liabilities	25,799
TOTAL LIABILITIES	33,416

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	Q1 2025	Q1 2024	YTD 2025	YTD 2024	FY 2024
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EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation)

Operating profit/(loss)	22,622	21,436	22,622	21,436	66,726
Depreciation	4,324	4,763	4,324	4,763	18,343
EBITDA	26,946	26,199	26,946	26,198	85,070

Net Interest Bearing Debt (NIBD) NOK'000	31 Mar 2025	31 Mar 2024	31 Dec 2024
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NIBD (Net Interest Bearing Debt)

Cash and cash equivalents (minus indicates positive amount)	(101,368)	(42,694)	(82,369)
Restricted cash	301	1,765	544
Leasing liabilities (non-current and current)	60,629	93,695	63,164
NIBD	(40,438)	52,766	(18,661)

Group equity ratio NOK'000	31 Mar 2025	31 Mar 2024	31 Dec 2024
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Total equity	368,100	377,957	351,612
Total assets	673,423	732,372	632,738
Group equity ratio	0.55	0.52	0.56

NIBD/EBITDA NOK'000	31 Mar 2025	31 Mar 2024	31 Dec 2024
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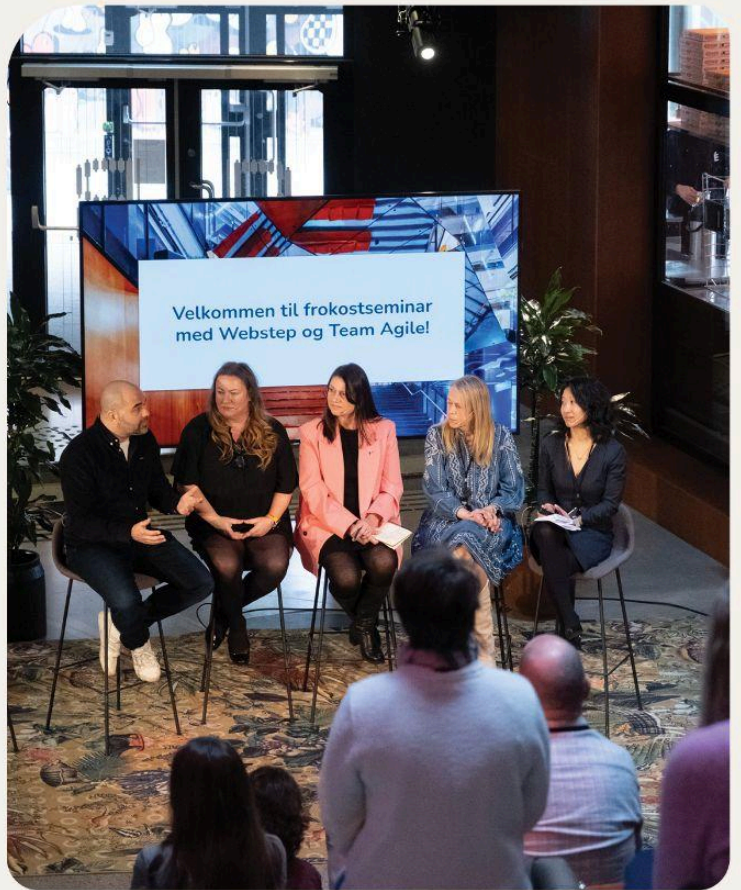
EBITDA rolling 12 months	74,051	63,518	75,413
NIBD	(40,438)	52,766	(18,661)
NIBD/EBITDA (rolling 12 months)	(0.55)	0.83	(0.25)
NIBD/EBITDA (rolling 12 months)*	(1.36)	(0.64)	(1.12)

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

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 Group and it is based on the rolling twelve months EBITDA. If the Group 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 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

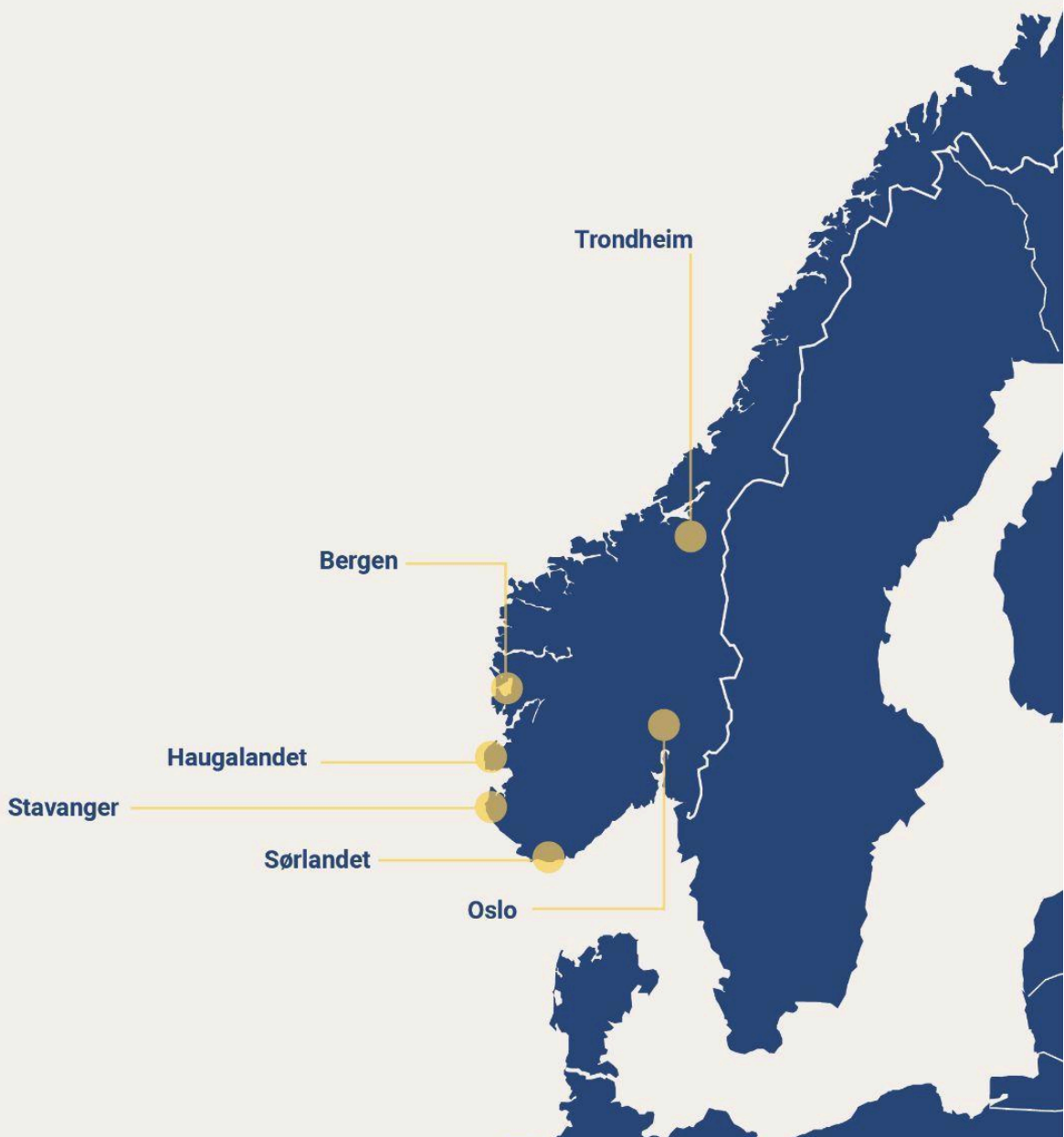
Bergen
Damsgårdsveien 14,
5058 Bergen

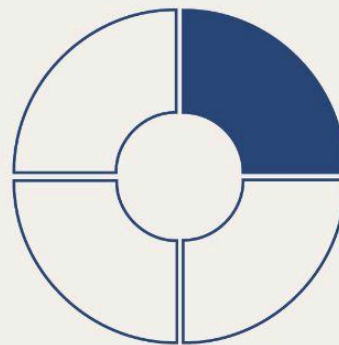
Stavanger
Verksgata 1a
NO-4013 Stavanger

Trondheim
Kongens gate 16
NO-7011 Trondheim

Sørlandet
Skippergata 19
NO-4611 Kristiansand S

Haugalandet
Kvaløygata 3,
NO-5537 Haugesund





☎ +47 916 83 601

🌐 www.webstep.com

📍 Rebel - Universitetsgata 2, 0164 Oslo

@ ir@webstep.no

WEBSTEP