

Q1 2026

webstep

Interim Report

Kristine Lund
CEO

Henning Hesjedal
CFO



Highlights

Q1 2026

- Revenues of NOK 209.7 million (236.4), a decrease of 11.3 per cent
- EBIT¹ of NOK 15.9 million (22.6), and EBIT² margin of 7.6 per cent (9.6).
- Net profit of NOK 11.2 million (16.4), a decrease of 31.4 per cent
- Cash flow from operations of NOK negative 31.8 million (positive 23.5)
- Earnings per share of NOK 0.43 (0.63); fully diluted of NOK 0.43 (0.63)
- Number of FTE end of period 386 (444)

Significant events during and after the period

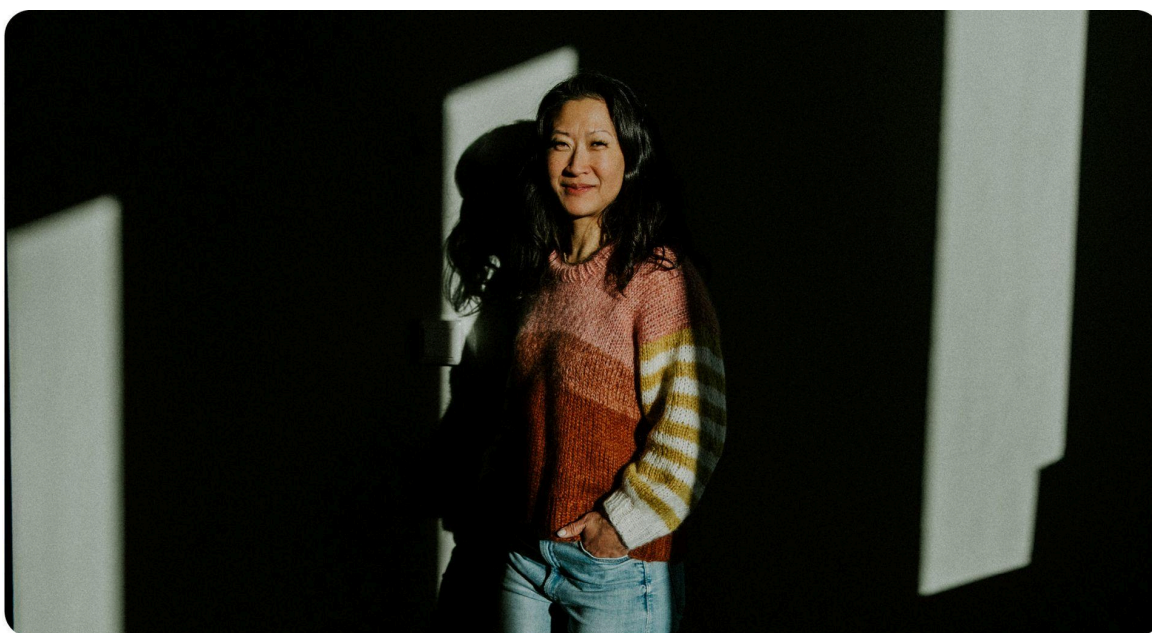
- Signed frame agreements with Havtil and won new client Nettalliansen with data platform offering
- Runar Thorsrud and and Ragnar Alstad taking up their positions to strengthen Sales and Oil and Gas respectively
- Arranged the company's first National industry gathering, focusing on Oil and gas, with industry leaders from clients attending
- Continued investment in AI capabilities, including establishment of a dedicated AI team and development of new offerings
- Webstep called out as critical to our client's OSDU initiatives during the The Open Group Summit Oslo 2026
- The board of directors proposes the Annual General Meeting on May 19th a dividend of NOK 1.49 per share, total NOK 40.4 million

<i>NOK million</i>	Q1 2026	Q1 2025	FY 2025
Revenues	209.7	236.4	835.2
Change	-11.3%	2.9%	-4.5%
EBITDA ¹	20.0	26.9	73.0
EBITDA ¹ margin	9.5%	11.4%	8.7%
EBIT ¹	15.9	22.6	55.9
EBIT ¹ margin	7.6%	9.6%	6.7%
Net profit	11.2	16.4	42.0
Net free cash flow ¹	-32.1	22.6	99.8
Cash flow from operations	-31.8	23.5	102.0
Equity ratio ¹	56.7%	54.7%	55.8%
Earnings per share (NOK)	0.43	0.63	1.55
Earnings per share fully diluted (NOK)	0.43	0.63	1.55
Number of FTE, average	390	443	427
Number of FTE, end of period	386	444	400
Revenue per FTE (TNOK)	537.8	534.0	1954.4
EBIT per FTE (TNOK)	40.8	51.1	130.9

¹ Alternative performance measure. See appendix.

Letter from the CEO

AI may write the code. We create the value.



For Webstep, the first quarter was demanding, with continued transition and disciplined execution in a changing market. Revenue came in at NOK 209.7 million, down 11.3 per cent compared to the same quarter in 2025, and EBIT at NOK 15.9 million, down 29.6 per cent. The decline in revenue was primarily driven by a lower number of employees — 386 at the end of the quarter compared to 444 in the same period last year — and to a lesser extent by lower utilisation. Our hourly rates increased in line with the consumer price index, a solid development in a price-pressured market that reflects a disciplined commercial approach and the recognised value of our ongoing deliveries.

This performance must be seen in light of a market that is clearly evolving. We see shifts in how clients evaluate and engage with consulting partners, and the skill sets required to win. Expectations are changing, with greater emphasis on the ability to translate technology into measurable business value. This development is accelerated by rapid progress in AI and digital transformation, where the distance between technological potential and realised value becomes increasingly visible. Clients are more selective and expect clearer links between technology and business outcomes.

To support this pivot, we continue to strengthen our organisation to improve both our market position and delivery capacity. This includes evolving a more focused and structured sales organisation, with clearer ownership and stronger industry alignment. The appointments of Runar Thorsrud as National Sales Director and Ragnar Alstad as National Industry Lead for Oil and Gas strengthen our ability to identify opportunities, engage with clients and convert pipeline into larger, more strategic engagements.

At the same time, we are sharpening our go-to-market approach by clarifying and strengthening our existing offerings, while actively developing new AI-centered offerings. This enables us to better align with client needs and position ourselves more clearly in a rapidly evolving technology landscape. We are also investing in a dedicated AI capability and a clearer positioning in this space, enabling us to support clients in moving from experimentation to realised value.

We are committed to returning to growth in headcount, which we expect to see later this year, with a more targeted approach to hiring, ensuring that each new addition strengthens our core capabilities and supports long-term value creation. The key drivers behind the reduction in headcount is a more selective approach to recruitment, and a clearer, more demanding definition of the consultant role has reshaped the organisation. Together, these factors explain a significant share of the reduction in headcount during the quarter — a necessary recalibration rather than a setback. At the same time, we are operating in a highly competitive talent market, where demand for experienced profiles remains strong, including from clients building in-house capabilities. This has also contributed to our turnover during the period.

Against this backdrop, a key focus for Webstep is to define more precisely what characterises a Webstep consultant in today's market, and to align this with evolving client expectations. We aim for our consultants to reflect this combination through three core capabilities:

- Deep Technical Mastery: Our foundation remains unchanged.
- Business Understanding: The ability to see technology through the lens of a client's business challenges.
- Domain Expertise: Specialized knowledge in the industries where we operate.

Alongside these efforts, we continue to invest in our culture, including our WOW (Women of Webstep) initiative and a recent employee survey that is informing how we further strengthen engagement and development across the organisation.

Taken together, these measures position us for improved performance. While the external environment remains complex, we see encouraging signs within our own business: more stable utilisation in parts of the organisation, a strengthening pipeline, and continued strong interest in Webstep as an employer. We expect gradual improvement through 2026, supported by the measures we have implemented and a clearer positioning in the market.

Lund
Kristine
CEO, Webstep ASA

Kristine Lund

Financial review

Operating revenues

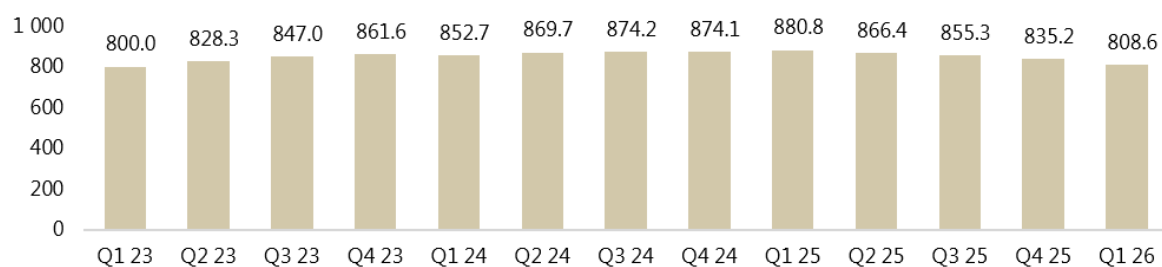
First quarter revenues were NOK 209.7 million (236.4), down 11.3 per cent from the same quarter last year. Revenues from own consultants decreased by 14.7 per cent and amounted to NOK 187.6 million (219.9). Webstep's revenue is primarily driven by hourly rates, number of consultants and number of workdays. Compared to the same quarter last year, the revenue development reflects a reduction in headcount through planned churn and a market in transition, which impacted both unwanted churn and overall utilisation. Our hourly rates increased at the same pace as the consumer price index, a solid development in a price pressured market, showing a disciplined commercial approach and recognised value from our ongoing deliveries.

Revenue breakdown (NOK million)

	Q1 2026	Q1 2025	QoQ change	FY 2025
<i>NOK'000</i>				
Oslo	84.7	105.0	-19.3%	366.5
Regional offices	102.9	114.9	-10.4%	398.1
Subcontractors	18.9	13.4	41.0%	57.9
Resale of licenses	3.2	3.1	3.2%	11.4
Other	0.1	0.0	0.0%	1.3
Total	209.7	236.4	-11.3%	835.2

Revenues from subcontractors for the quarter amounted to NOK 18.9 million (13.4). The use of subcontractors is related to services outside Webstep consultants core competencies, and for frame agreements where Webstep is supported by partners. Subcontractors typically yield lower margins than our own consultants, so a higher subcontractor share puts pressure on our gross margin. Webstep is seeing a growing number of contracts where we serve as the lead partner. While this drives higher subcontractor volume, this is a conscious choice to drive higher volumes and scale our business.

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 20.6 million (15.1) for the quarter.

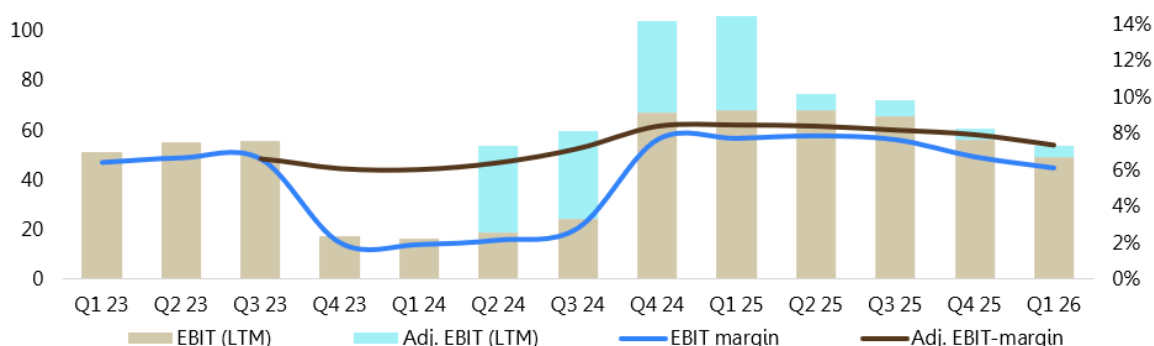
Salaries and personnel costs include salaries and benefits, pension, tax, vacation pay and other items like social activities for employees. A high proportion of salary is variable and correlates with revenues. Salaries and personnel costs for the first quarter amounted to NOK 156.9 million (179.9), a decrease of 12.8 per cent. The decrease is primarily driven by reduced headcount, in addition to reduced other personnel costs compared to previous year.

Other operating expenses for the quarter amounted to NOK 12.2 million (14.4). The decrease reflects lower spend in general, as well as costs related to last year's brand project, which was finalized in 2025.

Depreciation and impairment for the quarter amounted to NOK 4.1 million (4.3).

Operating profit

Total EBIT for the quarter amounted to NOK 15.9 million (22.6), with an EBIT margin of 7.6 per cent (9.6).



Adj. EBIT excludes one-off costs in 2023, 2024 and 2025 related to the cost reduction programme and strategic organisational restructuring.

Net financial income for the quarter was negative NOK 1.4 million (negative 1.6) and tax expense amounted to NOK 3.2 million (4.6). Net profit for the quarter was NOK 11.2 million (16.4).

Financial position

Total assets 31 March 2026 amounted to NOK 604.8 million (673.4).

Non-current assets were NOK 376.9 million (385.0) which primarily consisted of acquisition-related goodwill for the Norwegian business amounting to NOK 313.6 million (313.6). Right-of-use assets amounted to NOK 54.8 million (60.3).

Total current assets of NOK 227.9 million (288.4) consisted of trade receivables, other short-term receivables and cash and short-term deposits. Trade receivables amounted to NOK 144.8 million (155.3). Other current receivables were NOK 10.8 million (31.8). The decrease is mainly reflected by the second installment of the proceeds from the sale of Webstep AB of NOK 25.4 million received in the second quarter last year. Cash and short-term deposits amounted to NOK 72.4 million (101.4).

Total equity 31 March 2026 was NOK 342.7 million (368.1).

Total liabilities amounted to NOK 262.1 million (305.3). Non-current liabilities amounted to NOK 44.1 million (50.0). Current liabilities of NOK 218.0 million (255.3) consisted of other short-term liabilities, trade payables, current leasing liabilities, social taxes and VAT.

Cash flow

Cash flow from operations was negative by NOK 31.8 million (positive 23.5) for the quarter. The change is primarily driven by an increase in trade receivables and current liabilities, and higher cash outflows following the transition to monthly payroll tax settlements as a result of the new Norwegian tax regulations. The increase in trade receivables is due to seasonal payment fluctuations, the aging of the receivables are as expected, and we don't anticipate bad debt write offs. The increase in other current liabilities is primarily due to higher accrued wages, reflecting seasonal growth in revenues compared to the prior quarter.

Cash flow from investing activities amounted to negative NOK 0.3 million in the quarter (negative 0.8).

Cash flow from financing activities was negative by NOK 1.1 million (negative 3,6) for the quarter.

Webstep has a facility agreement with SpareBank 1 Sør-Norge of NOK 110 million, of which NOK 0.0 million was utilised as of 31 March 2026.

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.

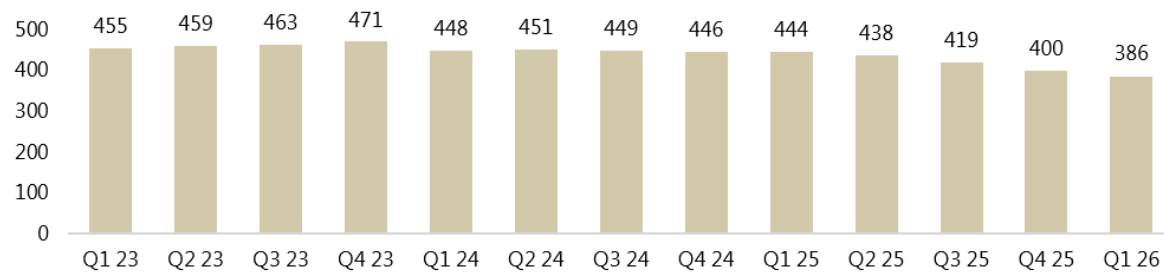
Webstep had 386 FTE at the end of the quarter, a decrease of 55 FTE since the same quarter last year. The reduction is driven by a combination of higher churn and lower recruitment. The background for the churn is two-sided: higher performance expectations leading to some planned churn, and consultants transitioning into permanent roles with their clients. Webstep has remained deliberately selective in its recruitment to match the changing market needs, not backfilling the leaving consultants at the same pace.

Our staff is 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.

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 FTE (end of quarter)





Ragnar Alstad, Head of Oil and Gas



Good times with our CEO, Kristine Lund

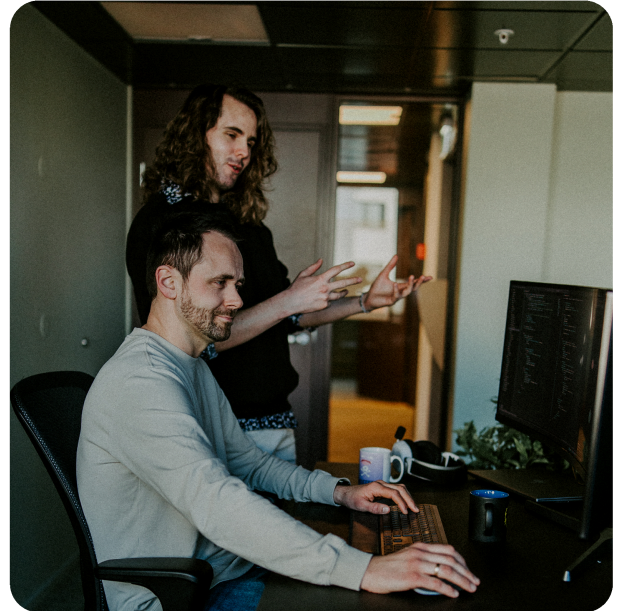


Stavanger office view



Memories on the wall from all the fun things we do

Market update and outlook



As we move through 2026, the technology landscape continues to evolve rapidly. For many organisations, technology is advancing faster than strategy, making it more difficult to translate investments into tangible business value. This is increasingly reflected in client demand, where expectations are shifting from delivery capacity to measurable business outcomes.

Demand is mixed across sectors, contributing to variability in activity levels and predictability. In the public sector, activity levels are high, but competition is intense and pricing pressure is significant, resulting in win rates below historical patterns. In the private sector, demand remains subdued, with longer decision cycles and more selective client behaviour. Overall activity levels remain mixed, with continued variability in demand, project starts, and utilisation across both private and public sectors. This reflects a market where available consulting capacity currently exceeds demand in several segments.

The current development is driven by a combination of macroeconomic uncertainty and structural shifts in demand. Clients are increasingly seeking consultants who combine technical depth with business understanding and industry insight, while moving away from general capacity-based engagements towards more outcome-oriented partnerships. At the same time, demand for AI-related services, data, and advanced analytics is growing. Overall, the market is characterised by cautious spending, strong competition, and continued pricing pressure.

In response to these developments, Webstep maintains high activity levels and continues to adapt its commercial and competence strategy to evolving client needs. We continue to strengthen our competence profile through targeted investments in industry domains and AI-related capabilities. This includes structured initiatives for knowledge sharing and development, as well as the

establishment of a dedicated team focused on scaling our AI deliveries and implementation approach.

On the commercial side, we have increased sales activity and sharpened our go-to-market approach, with a clear focus on improving pipeline quality and conversion. As also highlighted in the CEO letter, it is key to develop a more focused and consistent sales organisation, with stronger prioritisation and execution. We are also strengthening our position within selected industries through targeted client engagement. During the quarter, we entered into a new frame agreement with Havtil and signed a new customer, Nettalliansen. The engagement includes delivering a modern, scalable data platform based on AWS, Snowflake and dbt, demonstrating our ability to take end-to-end responsibility for data platform deliveries.

Looking ahead, we expect market conditions to remain uncertain in the near term. Pricing pressure and cautious client behaviour are likely to persist through at least the first half of 2026. However, we believe the worst of the headcount adjustment is behind us, and we expect improvement through the second half of the year as utilisation recovers and recruitment contributes to a gradually expanding revenue base.

Statement by the board of directors and the CEO

To the best of our knowledge, the condensed interim financial statements for the period ended 31 March 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and present a fair update of the Group's financial position and performance for the period.

Furthermore, we confirm that the interim report includes a description of significant events and transactions that have occurred during the period, and the principal risks and uncertainties for the remaining months of the financial year.

The Board of directors and CEO
WEBSTEP ASA

Oslo, 19 May 2026

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.

Morten Vårdal
Board member

Sign.

Kristine Lund
Chief Executive Officer

Financial statements

Consolidated statement of comprehensive income

NOK'000	Note	Unaudited	Unaudited	Audited
		Q1 2026	Q1 2025	FY 2025
Revenues		209,746	236,363	
Total revenues		209,746	236,363	835,197
Cost of services and goods		20,630	15,114	66,041
Salaries and personnel cost		156,912	179,924	645,591
Depreciation and impairment		4,078	4,324	17,100
Other operating expenses		12,200	14,379	50,516
Total operating expenses		193,821	213,742	779,248
Operating profit/(loss)		15,925	22,622	55,949
Net financial items		-1,439	-1,596	-1,865
Profit/(loss) before tax from continuing operations		14,486	21,026	54,085
Tax expense (income)		3,247	4,642	12,121
Profit/(loss) from continuing operations		11,239	16,384	41,964
Profit/(loss) after tax from discontinuing operations				
Profit/(loss) from discontinued operations		-	-	-1,605
Profit/(loss) from total operations		11,239	16,384	40,359
Earnings per share (NOK) from continuing operations	4	0.43	0.63	1.61
Earnings per share, fully diluted (NOK) from continuing operations	4	0.43	0.63	1.61
Earnings per share (NOK) from discontinuing operations	4	-	-	(0.06)
Earnings per share, fully diluted (NOK) from discontinuing operations	4	-	-	(0.06)
Total Earnings per share (NOK)		0.43	0.63	1.55
Total Earnings per share, fully diluted (NOK)		0.43	0.63	1.55

Other comprehensive income:			
Presentation currency effects	-	-	-905
Recycling of currency translation differences	-	-	-13,070
Other comprehensive income for the period, net of tax			
Total comprehensive income for the year, net of tax	11,239	16,384	40,359

Total comprehensive income is attributable to:			
Equity holders of the parent company	11,239	16,384	40,359

Profit/(loss) is attributable to:			
Equity holders of the parent company	11,239	16,384	40,359

Consolidated statement of financial position

<i>NOK'000</i>	Note	Unaudited 03/31/2026	Unaudited 03/31/2025	Audited 12/31/2025
ASSETS				
Deferred tax asset		3,468	3,487	3,468
Goodwill		313,575	313,575	313,575
Fixed assets		5,061	7,686	5,695
Right-of-use-assets		54,778	60,264	55,866
Total non-current assets		376,883	385,012	378,604
Trade receivables		144,760	155,263	105,345
Other current receivables		10,759	31,780	4,109
Cash and short-term deposits		72,352	101,368	105,547
Total current assets		227,871	288,411	215,002
Total assets		604,754	673,423	593,606
EQUITY				
Share capital	4	28,188	28,188	28,188
Treasury shares		-1,013	-1,091	-1,013
Share premium		187,953	187,953	187,953
Retained earnings		127,558	153,051	116,178
Total Shareholders equity		342,685	368,100	331,305
Total equity		342,685	368,100	331,305
LIABILITIES				
Non-current leasing liabilities		44,072	50,032	45,181
Total non-current liabilities		44,072	50,032	45,181
Current leasing liabilities		12,154	10,597	11,879
Trade and other payables		20,473	13,552	7,717
Tax payable		1,177	10,149	12,264
Social taxes and VAT		59,180	84,393	71,976
Other short-term debt		125,012	136,600	113,284

Total current liabilities	217,997	255,291	217,12
Total liabilities	262,069	305,323	262,301
Total equity and liabilities	604,754	673,423	593,606

Consolidated statement of change in equity

<i>NOK'000</i>	Issued capital	Treasury shares	Share premium	Foreign currency translation reserve	Retained earnings	Total earned equity
1 January 2025	28,188	-1,091	187,953	-	136,562	351,612
Profit for the period					40,359	49,514
Share incentive program					531	531
Dividends					-62,322	-62,322
Sale of treasury shares		78			1,048	1,126
31 December 2025	28,188	-1,013	187,953	-	116,178	331,305
Profit for the period					11,239	11,239
Share incentive program					141	141
31 March 2026	28,188	-1,013	187,953	-	127,558	342,685

Consolidated statement of cash flows

	Unaudited Q1 2026	Unaudited Q1 2025	Audited FY 2025
<i>NOK'000</i>			
Operating activities			
Profit/(loss) before tax from continuing operations	14,486	21,026	54,085
Profit/(loss) before taxes from discontinuing operations	-	-	-1,605
Profit/(loss) before taxes from total operations	14,486	21,026	52,48
Adjustments for:			
Taxes paid for the period	-14,333	-8,989	-14,333
Depreciation of property, plant and equipment	4,078	4,324	17,100
Share-based payment expense	140	104	531
Net change in trade and other receivables	-46,065	-25,175	52,414
Net change in other liabilities	9,862	32,178	-6,154
Net foreign exchange differences			
Net cash flow from operating activities	-31,831	23,468	102,038
Investing activities			
Purchase of property and equipment	-256	-836	-2,223
Net cash flow from investing activities	-256	-836	-2,223
Financing activities			
Payment of principal portion of lease liabilities	-1,109	-3,634	-15,439
Sale of treasury shares	-	-	1,126
Payment of dividends	-	-	-62,322
Net cash flows from financing activities	-1,109	-3,634	-76,636
Net increase/(decrease) in cash and cash equivalents	-33,195	18,999	23,178
Cash and cash equivalents at the beginning of the period	105,547	82,369	82,369
Cash and cash equivalents at the end of the period	72,352	101,368	105,547



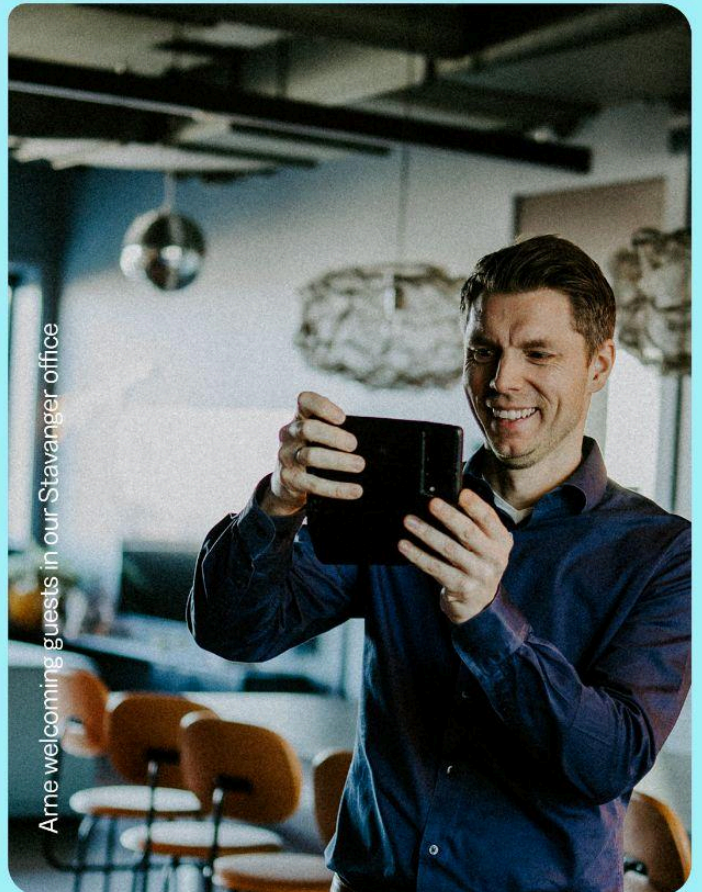
Runar Thorsrud, our new CCO



Run, debug, repeat...



Cool new merch in our Webstep-Webshop



Arne welcoming guests in our Stavanger office

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 2026 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 2025. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2025, 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 first quarter 2026 were approved by the Board of Directors and the CEO on 19 May 2026.

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 2025 and as described in note 3 to the 2025 statements.

Note 3

Seasonality or cyclicalty 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 2026 had the same number of working days as the first quarter in 2025.

Note 4

Earnings per share

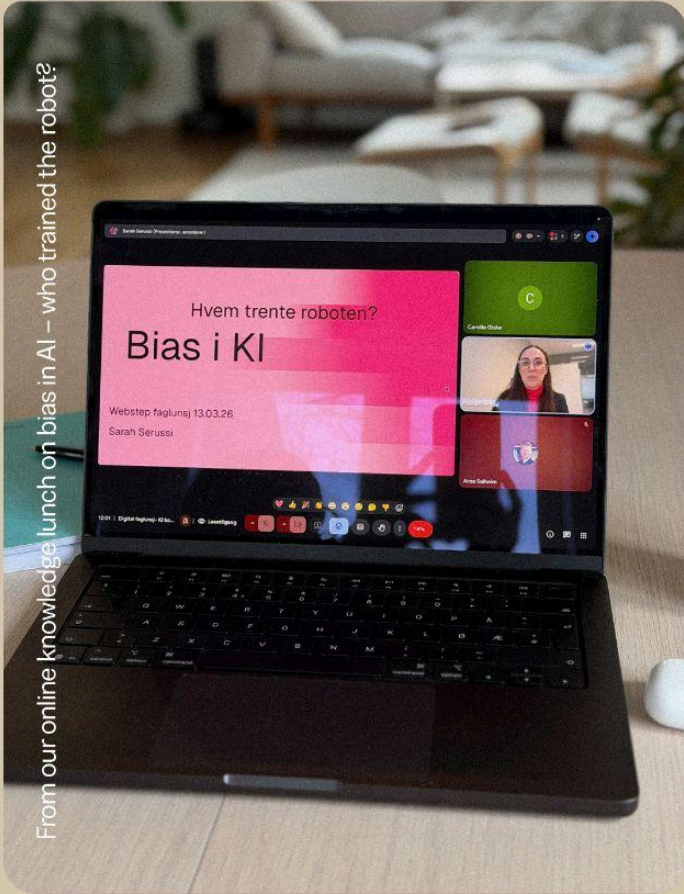
	Q1	Q1	FY
<i>NOK'000 (except number of shares in thousand)</i>	2026	2025	2025
Profit for the period from continued operations	11,239	16,384	41,964
Profit for the period from discontinued operations	-	-	(1,605)
Total profit for the period	11,239	16,384	40,359
Average number of shares (excl. treasury shares)	26,162	26,006	26,071
Average number of shares fully diluted (excl. treasury shares)	26,162	26,028	26,081
Earnings per share (NOK) from continuing operations	0.43	0.63	1.61
Earnings per share, fully diluted (NOK) from continuing operations	0.43	0.63	1.61
Earnings per share (NOK) from discontinuing operations	-	-	(0.06)
Earnings per share, fully diluted (NOK) from discontinuing operations	-	-	(0.06)
Earnings per share (NOK)	0.43	0.63	1.55
Earnings per share, fully diluted (NOK)	0.43	0.63	1.55

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 0 shares for the quarter.

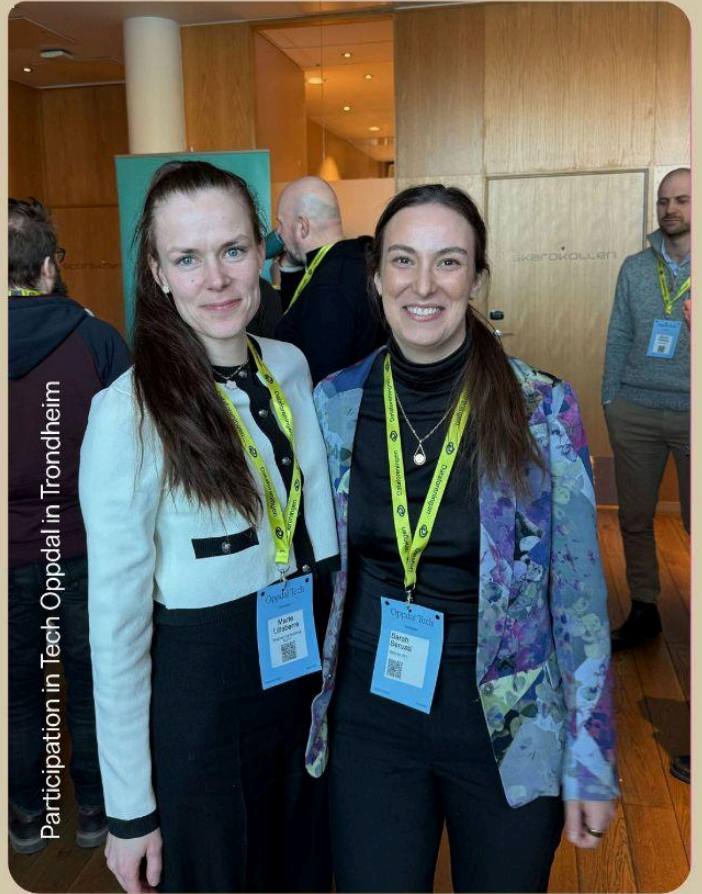
Note 5

Events after the balance sheet date

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



From our online knowledge lunch on bias in AI – who trained the robot?



Participation in Tech Oppdal in Trondheim



Team trip to the mountains with partners



WOW – Women of Webstep gathering in Sorlandet

Appendix

EBITDA	Q1	Q1	FY
<i>NOK'000</i>	2026	2025	2025
Operating profit/(loss)	15,925	22,622	55,949
Depreciation	4,078	4,324	17,1
EBITDA - Continuing operations	20,004	26,946	73,048

NIBD (Net Interest Bearing Debt)

<i>NOK'000</i>	03/31/2026	03/31/2025	12/31/2025
Cash and cash equivalents (minus indicates positive amount)	-72,352	-101,368	-105,547
Restricted cash	0	301	415
Leasing liabilities (non-current and current)	56,226	60,629	57,06
NIBD	-16,125	-40,438	-48,072

Group equity ratio

<i>NOK'000</i>	03/31/2026	03/31/2025	12/31/2025
Total equity	342,685	368,1	351,612
Total assets	604,754	673,423	632,738
Group equity ratio	0.57	0.55	0.56

NIBD/EBITDA

<i>NOK'000</i>	03/31/2026	03/31/2025	12/31/2025
EBITDA rolling 12 months	64,502	74,051	71,445
NIBD	-16,125	-40,438	-48,072
NIBD/EBITDA (rolling 12 months)	-0.25	-0.55	-0.67
NIBD/EBITDA (rolling 12 months)*	-1.12	-1.36	-1.47

*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.
- **Equity ratio** is defined as the total consolidated equity of the Group divided by total assets.

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