

Interim report

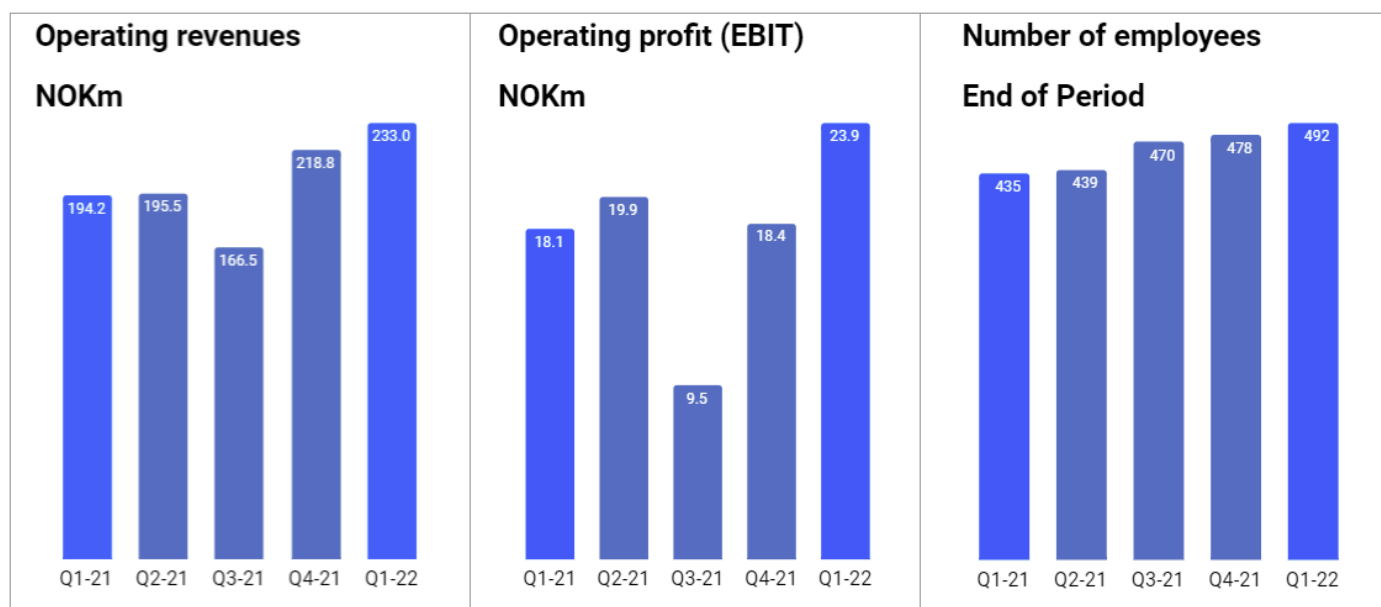
Q1 · 2022



Highlights of the first quarter 2022

Exceeding 800 million in revenues last twelve months, close to 500 employees, EBIT margin above 10%
(All amounts in brackets are comparative figures for 2021 unless otherwise specifically stated.)

- Consolidated revenues
 - Q1: **NOK 233.0 (194.2) million** (+20.0%)
- Revenues Norway
 - Q1: **NOK 202.2 (165.7) million** (+22.0%)
- Revenues Sweden
 - Q1: **NOK 30.8 (28.6) million** (+7.9%)
- Consolidated EBIT
 - Q1: **NOK 23.9 (18.1) million** (+31.9%)
- EBIT for Norway
 - Q1: **NOK 20.9 (15.8) million** (+32.0%)
- EBIT for Sweden
 - Q1: **NOK 3.0 (2.3) million** (+31.1%)
- Headcount
 - Q1 EoP: **492 employees** (435) (+13.0%)
- Employee engagement survey reports very satisfying results.
- Annual general meeting in May 2022 - Kjetil Bakke Eriksen elected as Chairman of the Board of Directors, and dividend of NOK 1.70 per share paid May 9 2022.



Key figures

Group	Q1	Q1		FY
NOK million	2022	2021	Change	2021
Sales revenues	233.0	194.2	20.0%	775.0
EBITDA	28.7	21.7	32.4%	81.2
EBITDA margin	12.3%	11.2%	1.2 pts	10.5%
EBIT	23.9	18.1	31.9%	65.9
EBIT margin	10.3%	9.3%	0.9 pts	8.5%
Net profit	17.8	13.6	30.9%	48.5
Net free cash flow	20.5	7.4	177.0%	46.9
Equity ratio	59.2%	63.0%	-3.8 pts	60.7%
Earnings per share (NOK)	0.65	0.51	29.1%	1.80
Earnings per share, fully diluted (NOK)	0.65	0.50	28.2%	1.77
Number of employees, average (FTE)	481	426	13.1%	449
Number of employees, end of period	492	435	13.0%	478
Operating revenue per employee	484	457	6.0%	1,725
EBIT per employee	49.6	42.6	16.6%	146.7

Segments

Norway	Q1	Q1		FY
NOK million	2022	2021	Change	2021
Revenues	202.2	165.7	22.0%	668.4
EBIT	20.9	15.8	32.0%	61.1
EBIT margin	10.3%	9.6%	0.8 pts	9.1%
Number of employees, average (FTE)	401	361	11.0%	379
Number of employees, end of period	410	370	10.7%	403
Operating revenue per employee (NOKt)	504	459	9.9%	1,763

Sweden	Q1	Q1		FY
NOK million	2022	2021	Change	2021
Revenues	30.8	28.6	7.9%	106.7
EBIT	3.0	2.3	31.1%	4.8
EBIT margin	9.7%	8.0%	1.7 pts	4.5%
Number of employees, average (FTE)	80	64	24.0%	70
Number of employees, end of period	82	65	26.2%	75
Operating revenue per employee (NOKt)	387	444	(12.9%)	1,520

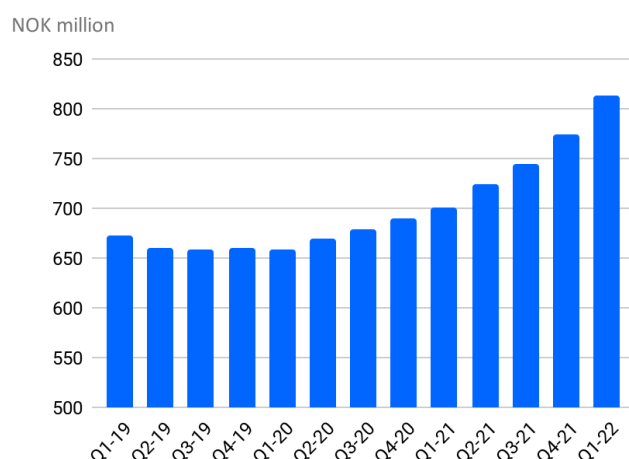
Financial review

(All amounts in brackets are comparative figures for 2021 unless otherwise specifically stated.)

Operating revenues

First quarter consolidated revenues were NOK 233.0 million (NOK 194.2 million), up 20.0 percent from the same quarter last year. Webstep's revenue model is primarily based on hourly fees, with revenue capacity dependent on the number of consultants, number of workdays and hourly rates. The average number of employees in the quarter was 481 (426) and the quarter had one more workday compared to the same quarter previous year. The revenue growth is mainly driven by an increased number of consultants, in addition to higher utilization and hourly rates.

Rolling 12 month operating revenues



Operating costs

Cost of services and goods sold, primarily related to use of subcontractors, amounted to NOK 16.6 million (NOK 18.8 million) for the quarter.

Salaries and personnel costs include salaries and benefits, pension, tax, vacation pay and other items. A high proportion of salary is variable and correlates with revenues. Salaries and personnel costs amounted to NOK 176.9 million (NOK 145.0 million) for the quarter. The change is explained by increased revenues and number of employees, in addition to culture building activities.

Other operating expenses amounted to NOK 10.8 million (NOK 8.8 million) for the quarter. The increase is explained by academic courses and high quality competence events in addition to increased headcount.

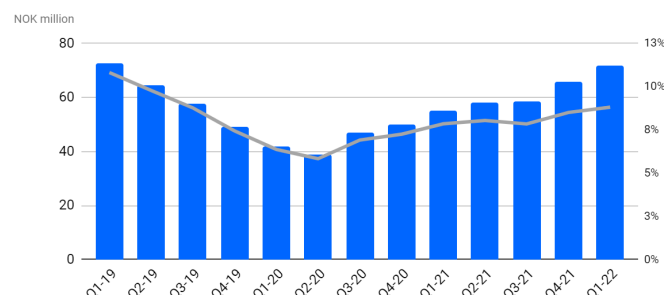
Depreciation and impairment for the quarter amounted to NOK 4.8 million (NOK 3.6 million). The increase is explained by new office locations and equipment.

Operating profit

Total consolidated EBITDA for the quarter amounted to NOK 28.7 million (NOK 21.7 million).

Total consolidated EBIT for the quarter amounted to NOK 23.9 million (NOK 18.1 million). EBIT margin for the quarter is 10.3 % (9.3 %).

Rolling 12 month operating profit (EBIT) and EBIT margin



Net financial costs were NOK 1.1 million (NOK 0.7 million) and income tax amounted to NOK 5.0 million (NOK 3.8 million) for the quarter. Net profit for the quarter was NOK 17.8 million (NOK 13.6 million).

Financial position

Total assets on 31 March amounted to NOK 694.3 million (NOK 616.7 million). Non-current assets were NOK 454.4 million (NOK 428.0 million) and consisted mainly of intangible assets. Intangible assets amounted to NOK 380.8 million (NOK 384.8 million), and comprise primarily of acquisition-related goodwill of NOK 378.1 million. Currently, there are no indications that impairment is required for any of the reporting units. Right-of-use assets related to office rentals and car leases have been recognized in the balance sheet at the total amount of NOK 60.1 million (NOK 35.4 million).

Total current assets of NOK 239.9 million (NOK 188.8 million) consisted of trade receivables, other current

receivables and cash and short-term deposits. Trade receivables amounted to NOK 158.6 million (NOK 133.4 million). Other current receivables were NOK 14.0 million (NOK 9.9 million). Cash and short-term deposits amounted to NOK 67.2 million (NOK 45.5 million).

Total equity on 31 March was NOK 411.3 million (NOK 388.7 million). The change is mainly related to earnings generated. Non-current liabilities amounted to NOK 48.3 million (NOK 26.3 million) and consisted mainly of non-current leasing liabilities of NOK 47.0 million (NOK 24.7 million). Current liabilities of NOK 234.8 million (NOK 201.7 million) consisted of current leasing liabilities, trade payables, tax payables, social taxes and VAT and other short-term liabilities.

Cash flow from operations amounted to NOK 23.6 million (NOK 8.6 million) for the quarter. The increased cash flow from operations is primarily explained by change in other liabilities and profit.

The Webstep Group has a credit facility with SpareBank1 SR-Bank of NOK 110 million and SEK 5 million with SEB. The Group has not been in breach with the covenants during the quarter.

Segment information

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

Norway is the largest segment, accounting for 87 percent of the consolidated operating revenues in the quarter.

Norway

Webstep Norway is headquartered in Oslo and has offices in Bergen, Stavanger, Trondheim, Kristiansand and Haugesund. The Group provides high-end IT consultancy services to around 250 public and private clients across the country.

Total operating revenues for the quarter came to NOK 202.2 million (NOK 165.7 million), up 22.0 percent from the same period in 2021. The revenue growth is mainly driven by an increased number of consultants, higher utilization and hourly rates.

Revenues from subcontractors for the quarter came to NOK 11.8 million (13.1 million), down 9.8 percent.

Revenue breakdown

NOK million	Q1 2022	Q1 2021	Y/Y change	FY 2021
Oslo	84.9	67.7	25.4%	281.0
Regional offices	106.0	85.5	23.9%	343.5
Subcontractors	11.8	13.1	(9.8%)	45.8
Other / eliminations	(0.5)	(0.6)	(16.4%)	(1.9)
Total	202.2	165.7	22.0%	668.4

EBIT for the quarter came to NOK 20.9 million (NOK 15.8 million). EBIT is increased by higher revenues and decreased by higher costs related to culture building activities and seminars.

Webstep Norway had 410 employees on 31 March 2022 (370 employees). The average number of employees in the quarter was 401 (361).

Sweden

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

Operating revenues for the quarter came to NOK 30.8 million (NOK 28.6 million), an increase of 7.9 percent. The revenue growth is mainly driven by increased number of consultants and hourly rates.

Operating revenue per employee (NOKt) has decreased due to reduction in revenue from subcontractors and fluctuation in currency.

Revenues from subcontractors for the quarter came to NOK 4.6 million (6.5 million), down 29.3 percent.

Revenue breakdown

NOK million	Q1 2022	Q1 2021	Y/Y change	FY 2021
Regional offices	26.2	22.0	18.9%	83.6
Subcontractors	4.6	6.5	(29.3%)	23.1
Total	30.8	28.6	7.9%	106.7

Adjusted for fluctuation in exchange rates, revenue increased by 15.3 percent compared to the same quarter last year. EBIT came to NOK 3.0 million (NOK 2.3 million) for the quarter.

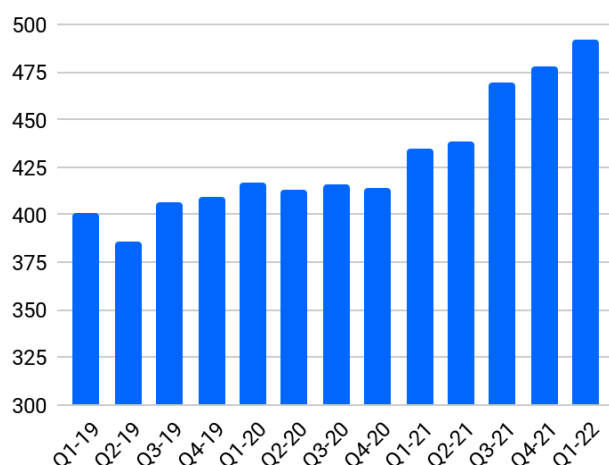
EBIT is increased by higher revenues and decreased by higher salaries and personnel costs due to a higher number of employees.

Webstep Sweden had 82 employees on 31 March 2022 (65 employees). The average number of employees in the quarter was 80 (64).

Employees

Webstep had 492 employees at the end of the first quarter, an increase of 14 employees the last quarter and an increase of 57 employees the last twelve months. The employees are distributed across nine regional offices in major cities in Norway and Sweden. Webstep believes in the power of local business and the decentralized model is based on strong local presence. The regional offices provide expertise and capacity to local clients, while leveraging the full organizational capacity.

Number of employees (end of quarter)



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

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

Work environment

Webstep puts great emphasis on building a strong company culture and a healthy work environment in and across all its geographical locations. Webstep runs annual employee surveys in order to uncover possible areas of improvement within the company.

The areas of measures are work environment, personal development, culture and leadership. All areas show very satisfying results and have higher results than Netigate's benchmark for all question areas. (Netigate being a recognized survey supplier).

Data from the survey conducted in January/February 2022 show a raise in the Employee Satisfaction index (ESI 0-100 index) year-to-year from 91 to 92 - and a raise of the Employee Loyalty index (eNPS (-100 to +100 index) from 63 to 66 (towards a benchmark of -2. (eNPS >0 is perceived to be good >+20 to be very good.)

Among particularly positive feedback from employees, 90% of employees agree that Webstep delivers on company values. More than 90% of employees agree that they are proud to work at Webstep. This includes an increase in employees who strongly agree by 8 percentage points from the previous survey. Additionally, more than 90% of employees at Webstep agree that they have a good work-life balance.

Market update

There is a continued strong demand for IT consultancy services in both Norway and Sweden. With the limited number of experienced IT people available, there is fierce competition in the recruitment market.

Webstep however continues to attract talent, and new delivery concepts have been important in differentiating Webstep in the recruiting market. The most important growth enabler going forward, is the ability to hire more IT consultants while in parallel counteract churn.

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

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

The two delivery models *Team-as-a-services* and *Project and solutions* provide the consultants with security and predictability, and are making Webstep more attractive as an employer. These two delivery concepts also give ambitious IT experts the opportunity to work closely with other colleagues on technically challenging and interesting projects.

Outlook

Webstep is well positioned to take advantage of the strong IT market. The Company has proven its capacity and expertise to deliver teams, comprehensive projects and solutions in line with the Webstep's growth strategy.

The acceleration in the digital shift creates opportunities for IT expert companies such as Webstep. The ongoing projects and renewed trust from existing clients represent a solid foundation for the coming quarters.

Our broad Go-To-Market platform brings flexibility and value to both customers and our consultants. The Teams-as-a-Service model will grow moving forward, attracting new talents and further strengthening our position in the enterprise segment.

In terms of ongoing recruitment the Company is pleased with the number of new employees in the first quarter of 2022. There has been a strong recruiting effort across all regions. Some of the signed experts will join us during the second quarter, while most of them will be onboarded in August. The number of employees is expected to be above 500 employees by the end of second quarter 2022.

Market focus will be on organic growth in existing locations, but M&A may be utilized as a strategic tool to access new customer relations or new expertise.

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 2022 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, 18 May 2022



Kjetil Bakke Eriksen

Chair of the board



Trond Klethagen Johannessen

Board member



Toril Nag

Board member



Siw Ødegaard

Board member



Trygve Christian Moe

Board member



Save Asmervik

Chief Executive Officer

Financial statements

Consolidated statement of comprehensive income

NOK'000	Q1 2022	Q1 2021	FY 2021
Sales revenues	233,004	194,245	775,023
Total revenues	233,004	194,245	775,023
Cost of services and goods	(16,555)	(18,809)	70,200
Salaries and personnel cost	(176,946)	(144,972)	583,665
Depreciation and impairment	(4,795)	(3,554)	15,273
Other operating expenses	(10,818)	(8,796)	39,961
Total operating expenses	(209,114)	(176,131)	709,100
Operating profit(loss)	23,889	18,114	65,923
Net financial items	(1,078)	(691)	(3,512)
Profit before tax	22,811	17,422	62,411
Income tax expenses	4,979	(3,803)	13,916
Profit for the period	17,832	13,620	48,495
Earnings per share (NOK)	0.65	0.51	1.80
Earnings per share, fully diluted (NOK)	0.65	0.50	1.77
Other comprehensive income:			
Currency translation differences	(3,101)	(5,742)	(5,929)
Other comprehensive income for the period, net of tax	(3,101)	(5,742)	(5,929)
Total comprehensive income for the period, net of tax	14,731	7,877	42,566
Attributable to:			
Shareholders in parent company	14,731	7,877	42,566

Consolidated statement of financial position

NOK'000	31-Mar 2022	31-Mar 2021	31-Dec 2021
ASSETS			
Intangible assets	380,784	384,835	383,575
Fixed assets	11,928	6,752	10,355
Right-of-use assets	60,089	35,390	62,548
Non-current financial assets	-	10	-
Deferred tax assets	1,619	998	1,619
Total non-current assets	454,420	427,984	458,097
Trade receivables	158,579	133,359	132,761
Other current receivables	14,045	9,929	11,439
Cash and short-term deposits	67,239	45,465	46,690
Total current assets	239,864	188,753	190,889
Total assets	694,284	616,737	648,986
EQUITY			
Share capital	27,400	26,967	27,322
Treasury shares	(54)	(60)	(54)
Share premium	174,284	162,024	172,779
Retained earnings	209,628	199,754	193,645
Total equity	411,259	388,686	393,692
LIABILITIES			
Non-current leasing liabilities	46,983	24,731	49,507
Deferred tax	1,280	1,586	1,486
Total non-current liabilities	48,262	26,318	50,993
Debt to credit institutions			
Current leasing liabilities	12,311	10,658	12,029
Trade and other payables	19,768	16,175	15,745
Tax payable	9,581	8,518	14,599
Social taxes and VAT	77,510	63,643	72,114
Other short-term debt	115,594	102,740	89,814
Total current liabilities	234,763	201,734	204,301
Total liabilities	283,026	228,051	255,294
Total liabilities and equity	694,284	616,737	648,986

Consolidated statement of change in equity

NOK'000	Issued capital	Treasury shares	Share premium	Foreign currency translation reserve	Retained earnings	Total earned equity	Non- controlling interest	Total equity
1 January 2021	26,967	(59)	162,020	16,213	175,043	380,185	-	380,185
Profit for the period					48,495	48,495		48,495
Sales of treasury shares		6	111			117		117
Other comprehensive income/(loss)				(5,929)		(5,929)		(5,929)
Share incentive program					2,878	2,878		2,878
Dividends					(43,052)	(43,052)		(43,052)
Share issue	355		10,644			10,999		10,999
31 December 2021	27,323	(54)	172,775	10,284	183,365	393,692		393,692
Profit for the period					17,832	17,832		17,832
Sales of treasury shares								0
Other comprehensive income/(loss)				(3,101)		(3,101)		(3,101)
Share incentive program					1,253	1,253		1,253
Dividends								0
Share issue	78		1,505			1,583		1,583
31 March 2022	27,400	(54)	174,280	7,183	202,450	411,258		411,258

Consolidated statement of cash flows

NOK'000	Q1 2022	Q1 2021	FY 2021
Operating activities			
Profit/(loss) before tax	22,811	17,422	62,411
Adjustments for:			
Depreciation of property, plant and equipment	4,795	3,554	15,273
Net change in trade and other receivables	(28,425)	(23,487)	(24,390)
Net change in other liabilities	35,199	17,566	12,682
Net foreign exchange differences	(694)	(1,291)	(1,323)
Income tax expenses	(10,115)	(5,211)	(9,959)
Net cash flow from operating activities	23,571	8,553	54,695
Investing activities			
Purchase of property and equipment	(3,065)	(1,150)	(7,750)
Net cash flow from investing activities	(3,065)	(1,150)	(7,750)
Financing activities			
Repayments of lease liabilities	(2,793)	(2,285)	(10,920)
Sale of treasury shares	1,253	624	2,995
Change in bank overdraft			0
Net proceeds from equity	1,583		10,999
Payment of dividends			(43,052)
Net cash flows from financing activities	43	(1,662)	(39,978)
Net increase/(decrease) in cash and cash equivalents	20,549	5,741	6,966
Cash and cash equivalents at the beginning of the period	46,690	39,724	39,724
Cash and cash equivalents at the end of the period	67,239	45,465	46,690

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 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 2021. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2021, 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 2022 were approved by the Board of Directors and the CEO 18 March 2022.

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 2021 and as described in note 3 to the 2021 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. In Norway, the first quarter of 2021 had one more workday than the first quarter 2021. In Sweden, the first quarter had one more workday compared to the first quarter 2021.

Note 4 Earnings per share

	Q1	Q1	FY
NOK'000 (except number of shares in thousand)	2022	2021	2021
Profit for the period	17,832	13,620	48,495
Average number of shares (excl. treasury shares)	27,294	26,907	27,000
Average number of shares, fully diluted (excl. treasury shares)	27,632	27,062	27,330
Earnings per share (NOK)	0.65	0.51	1.80
Earnings per share, fully diluted (NOK)	0.65	0.50	1.77

Based on the number of share option outstanding, the strike price of the options, the average share price during the first quarter, and the remaining vesting period of the options, the dilution effect of the long-term incentive program accounts for 337,291 shares.

Note 5 Events after the balance sheet date

The condemnable invasion of Ukraine and the sanctions against Russia incorporated in Norwegian Law, are not expected to have a direct impact on Webstep's business activities, but the consequences of the acts of war are uncertain. Webstep is following the developments closely to detect any direct or indirect consequences that may follow.

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

Note 6 Alternative performance measures

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

- **EBITDA** is short for Earnings before Interest and other financial items, Taxes, Depreciation and Amortization and is a term commonly used by equity analysts and investors.
- **EBIT** is short for Earnings before Interest and other financial items and Taxes and is a term commonly used by equity analysts and investors.
- **Net free cash flow** is calculated as net cash flow from operating activities plus net cash flow from investing activities.
- **NIBD** is short for Net Interest Bearing Debt and is defined as interest bearing debt minus unrestricted cash and cash equivalents.
- **NIBD/EBITDA** is calculated as Net Interest Bearing Debt divided by Earnings before Interest and other financial items, Taxes, Depreciation and Amortization (EBITDA). The ratio is one of the debt covenants of the Company and it is based on the rolling twelve months EBITDA. If the Company has more cash than debt, the ratio can be negative. The covenant requires a Group NIBD/EBITDA ratio of maximum 3.
- **Equity ratio** is defined as the total consolidated equity of the Group divided by total assets. The covenant requires a Group equity ratio of minimum 0.3.

Profit measures - EBITDA

NOK'000	Q1 2022	Q1 2021	FY 2021
EBITDA (Earnings Before Interest Tax Depreciation and Amortization)			
Operating profit	23,889	18,114	65,923
Depreciation	4,795	3,554	15,273
EBITDA	28,684	21,668	81,196

Net interest bearing debt (NIBD)

NOK'000	31 Mar 2022	31 Mar 2021	31 Dec 2021
NIBD (Net Interest Bearing Debt)			
Cash and cash equivalents (minus indicates positive amount)	(67,239)	(45,465)	(46,690)
Restricted cash	1,553	2,010	1,893
Debt to credit institutions			
Leasing liabilities (non-current and current)	59,293	35,390	61,536
NIBD	(6,393)	(8,066)	16,739

Group equity ratio

NOK'000	31 Mar 2021	31 Mar 2021	31 Dec 2021
Total equity	411,259	388,686	393,692
Total assets	694,284	616,737	648,986
Group equity ratio	0.59	0.63	0.61

NIBD/EBITDA

NOK'000	31 Mar 2022	31 Mar 2021	31 Dec 2021
EBITDA rolling 12 months	88,213	69,082	81,196
NIBD	(6,393)	(8,066)	16,739
NIBD/EBITDA (rolling 12 months)	(0.07)	(0.12)	0.21



Appendix

Key figures by quarter

Group	Q1	Q4	Q3	Q2	Q1
NOK million	2022	2021	2021	2021	2021
Sales revenues	233.0	218.8	166.5	195.5	194.2
EBITDA	28.7	22.9	13.2	23.4	21.7
EBITDA margin	12.3%	10.5%	7.9%	12.0%	11.2%
EBIT	23.9	18.4	9.5	19.9	18.1
EBIT margin	10.3%	8.4%	5.7%	10.2%	9.3%
Net profit	17.8	13.3	6.7	14.9	13.6
Net free cash flow	20.5	37.7	7.5	(5.6)	7.4
Equity ratio	59.2%	60.7%	61.9%	61.0%	63.0%
Earnings per share (NOK)	0.65	0.49	0.25	0.55	0.51
Earnings per share, fully diluted (NOK)	0.65	0.48	0.24	0.55	0.50
Number of employees, average (FTE)	481	478	459	435	426
Number of employees, end of period	492	478	470	439	435
Operating revenue employee (NOK thousand)	484	458	363	449	457
EBIT per employee (NOK thousand)	50	39	21	46	43

Segments

Norway	Q1	Q4	Q3	Q2	Q1
NOK million	2022	2021	2021	2021	2021
Sales revenues	202.2	188.6	145.5	168.6	165.7
EBIT	20.9	17.0	9.8	18.5	15.8
EBIT margin	10.3%	9.0 %	6.7%	11.0%	9.6%
Number of employees, average (FTE)	401	401	385	369	361
Number of employees, end of period	410	403	394	372	370
Number of workdays, Norway (excl. vacation)	64	64	66	59	63

Sweden	Q1	Q4	Q3	Q2	Q1
NOK million	2022	2021	2021	2021	2021
Sales revenues	30.8	30.2	21.0	27.0	28.6
EBIT	3.0	1.4	(0.3)	1.3	2.3
EBIT margin	9.7%	4.8%	-1.3%	5.0%	8.0%
Number of employees, average (FTE)	80	77	73	66	64
Number of employees, end of period	82	75	76	67	65
Number of workdays, Sweden (excl. vacation)	63	64	66	61	62

Consolidated income statement

	Q1	Q4	Q3	Q2	Q1
NOK'000	2022	2021	2021	2021	2021
Sales revenues	233,004	218,784	166,478	195,516	194,245
Total revenues	233,004	218,784	166,478	195,516	194,245
					0
Cost of services and goods	(16,555)	(19,016)	(12,858)	(19,518)	(18,809)
Salaries and personnel cost	(176,946)	(164,342)	(131,118)	(143,232)	(144,972)
Depreciation and impairment	(4,795)	(4,481)	(3,682)	(3,556)	(3,554)
Other operating expenses	(10,818)	(12,517)	(9,291)	(9,357)	(8,796)
Total operating expenses	(209,114)	(200,357)	(156,950)	(175,663)	(176,131)
Operating profit(loss)	23,889	18,428	9,528	19,853	18,114
Net financial items	(1,078)	(1,090)	(935)	(796)	(691)
Profit before tax	22,811	17,338	8,594	19,057	17,422
Income tax expenses	4,979	4,042	(1,896)	(4,175)	(3,803)
Profit for the period	17,832	13,296	6,698	14,882	13,620

Consolidated statement of financial position

	31-Mar 2022	31-Dec 2021	30-Sep 2021	30-Jun 2021	31-Mar 2021
NOK'000					
Assets					
Intangible assets	380,784	383,575	385,686	386,497	384,835
Fixed assets	11,928	10,355	7,432	6,499	6,752
Right-of-use assets	60,089	62,548	44,514	35,781	35,390
Non-current financial assets				10	10
Deferred tax assets	1,619	1619	998	998	998
Total non-current assets	454,420	458,097	438,630	429,785	427,984
Trade receivables	158,579	132,761	139,763	138,322	133,359
Other current receivables	14,045	11,439	8,271	11,988	9,929
Cash and short-term deposits	67,239	46,690	16,703	20,496	45,465
Total current assets	239,864	190,889	164,737	170,806	188,753
Total assets	694,284	648,986	603,367	600,591	616,737
Equity					
Total equity	411,259	393,692	373,339	366,531	388,686
Liabilities					
Non-current leasing liabilities	46,983	49,507	32,962	25,651	24,731
Deferred tax	1,280	1,486	1,624	1,635	1,586
Total non-current liabilities	48,262	50,993	34,587	27,286	26,318
Debt to credit institutions			13,064	22,623	
Current leasing liabilities	12,311	12,029	11,552	10,131	10,658
Trade and other payables	19,768	15,745	11,212	14,537	16,175
Tax payable	9,581	14,599	9,930	7,548	8,518
Dividend payable					
Social taxes and VAT	77,510	72,114	59,799	68,436	63,643
Other short-term debt	115,594	89,814	89,885	83,502	102,740
Total current liabilities	234,763	204,301	195,442	206,777	201,734
Total liabilities	283,026	255,294	230,028	234,063	228,051
Total equity and liabilities	694,284	648,986	603,367	600,594	616,737

Consolidated statement of cash flows

NOK'000	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Operating activities					
Profit/(loss) before tax	22,811	17,338	8,594	19,057	17,422
Adjustments for:					
Depreciation of property, plant and equipment	4,795	4,481	3,682	3,556	3,554
Net change in trade and other receivables	(28,425)	3,834	2,286	(7,023)	(23,487)
Net change in other liabilities	35,199	16,777	(5,578)	(16,083)	17,566
Net foreign exchange differences	(694)	(514)	(137)	620	(1,291)
Income tax expenses	(10,115)	(65)	491	(5,173)	(5,211)
Net cash flow from operating activities	23,571	41,851	9,337	(5,046)	8,553
Investing activities					
Payments for R&D initiative					
Purchase of property and equipment	(3,065)	(4,187)	(1,818)	(595)	(1,150)
Net cash flow from investing activities	(3,065)	(4,187)	(1,818)	(595)	(1,150)
Financing activities					
Repayments of lease liabilities	(2,793)	(3,878)	(2,420)	(2,325)	(2,298)
Change in bank overdraft		(13,064)	(9,559)	22,623	
Net proceeds from equity	1,583	8,240		2,758	
Sale of treasury shares	1,253	1,024	666	681	624
Payment of dividends				(43,052)	
Net cash flows from financing activities	43	(7,677)	(11,313)	(19,315)	(1,662)
Net increase/(decrease) in cash and cash equivalents	20,549	29,987	(3,793)	(24,956)	5,741
Cash and cash equivalents at the beginning of the period	46,690	16,703	20,496	45,453	39,724
Cash and cash equivalents at the end of the period	67,239	46,690	16,703	20,496	45,465



Group departments

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

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