

WEBSTEP

Webstep ASA: Third quarter results 2022

Oslo, 10 November 2022: Webstep ASA reports revenues of NOK 193.9 million (NOK 166.5 million) and EBIT of NOK 5.5 million (NOK 9.5 million) for the third quarter. The EBIT margin in the quarter was 2.8 per cent (5.7 per cent). Net profit for the third quarter was NOK 3.2 million (NOK 6.7 million).

- I am pleased with the revenue growth. Progress and competitiveness often depends on successful digitalisation. Webstep has the service portfolio and the senior IT competence to support customers facing uncertain times, says CEO of Webstep ASA, Save Asmervik.

EBIT was negatively affected by lower utilization rate and operating expenses during the third quarter.

- Profits in the quarter were weaker than our ambition. Future growth will be balanced with profitability. Improved cost control combined with efficient sales activities will contribute to improved margins, says Save Asmervik.

Webstep had 535 employees at the end of the third quarter, an increase of 14.0 per cent over the last twelve months. Year to date, Webstep ASA reports revenues of NOK 642.0 million (NOK 556.2 million), EBIT ended at NOK 42.9 million (NOK 47.5 million).

Total equity on 30 September was NOK 383.7 million (NOK 373.3 million), corresponding to an equity ratio of 60.3 per cent (61.9 per cent). Cash and cash equivalents 30 September were NOK 24.9 million (NOK 16.7 million). The Group had a net cash flow of NOK 0.1 million (NOK 7.5 million) in the third quarter.

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Webstep ASA is a provider of consultancy services to the private and public sector, with the IT expertise necessary to deliver the most demanding digitalisation and IT services. The Webstep Group employs approximately 530 employees in Norway and Sweden. The company offers its services to more than 250 customers annually and has been recognised for its work environment.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act