

WEBSTEP

Webstep ASA: Fourth quarter and full year results 2022. Dividend proposal of NOK 1.70 per share.

Oslo, 21 February 2023: Webstep ASA reports revenue of NOK 246.4 million (NOK 218.8 million) and EBIT of NOK 11.8 million (NOK 18.4 million) for the fourth quarter. EBIT is impacted by one-off costs, and EBIT adjusted is NOK 17.2 million for the fourth quarter.

One-off costs of NOK 5.4 million, are related to future overhead cost reduction and write-down of 2023 lease obligation.

For the full year, Webstep ASA reports revenue of NOK 888.4 million (NOK 775.0 million). EBIT for the year ended at NOK 54.6 million (NOK 65.9 million). EBIT adjusted is NOK 60.0 million for the full year. The EBIT margin was 4.8% (8.4%) for the fourth quarter, and 6.2% (8.5%) for the full year. EBIT margin adjusted for one-off costs is 7.0% for the fourth quarter and 6.8% for the full year.

Net profit for the fourth quarter was NOK 7.8 million (NOK 13.3 million), and NOK 38.6 million (NOK 48.5 million) for the full year.

- I am pleased with our growth in revenues and believe that we as a company have the strength to achieve future profitable growth. We have taken actions in the fourth quarter in addition to nurturing and building a sales-oriented culture, through activities including focus on long-term strategic customers, reallocating resources from recruitment to sales and in general improving sales activities. On top of that, cost management is key, says CEO of Webstep ASA, Save Asmervik.

The Board of Directors intends to propose a dividend of NOK 1.70 per share. The proposed dividend distribution will be on the agenda for the Company's annual general meeting to be held on 4 May 2023.

Webstep had 538 employees at the end of 2022, an increase of 60 employees over the last twelve months. Total equity on 31 December was NOK 393.6 million (NOK 393.7 million), corresponding to an equity ratio of 58.0% (60.7%). Cash and cash equivalents 31 December were NOK 62.3 million (NOK 46.7 million). The Group had a net cash flow of NOK 37.5 million (NOK 30.0 million) in the fourth quarter and NOK 15.6 million (NOK 7.0 million) for the full year.

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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 535 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