

# WEBSTEP

## Webstep ASA: Second quarter results 2024

**Oslo, 27 August 2024:** Webstep ASA today reports revenues of NOK 258.3 million (249.5) for the second quarter of 2024, a growth of 3.5 percent. EBIT was NOK 18.9 million (17.6), an increase of 7.4 percent, corresponding to an EBIT margin of 7.3 percent (7.1)

In May, Webstep entered into an agreement to sell its Swedish operations, and the transaction was closed in July. The continuing Norwegian operation increased its revenue by 8.0 percent to NOK 229.5 million (212.5) in the second quarter. The EBIT margin for the Norwegian business was 8.3 percent, up from 7.8 percent in the corresponding quarter last year.

“Webstep made significant progress in the second quarter. We continued to grow our revenues, we continued to deliver on our cost reduction program announced last year, and we entered into an agreement to divest our Swedish operation. We firmly believe that streamlining the organisation will support growth and profitability both in the short and medium term.” said CEO of Webstep, Kristine Lund.

Webstep’s Norwegian business had 451 FTEs at the end of the second quarter (459). The change was related to the cost reduction program affecting non-billable FTEs executed in the fourth quarter of 2023. Compared to the end of the first quarter 2024, FTE grew by 3.

“We will continue to balance growth and profitability. This means that we constantly will seek to selectively recruit additional consultants in order to further grow our revenue capacity, while keeping a close eye on utilisation and cost. In Bergen, for example, we are delighted to see a net growth in the number of colleagues. This strengthens our position particularly among large customers in the region,” said Kristine Lund.

The divestment of the Swedish operation, combined with a solid cash flow from running business has strengthened Webstep’s financial position. The Board of Directors has decided to propose allocating approximately half of the surplus cash for the repurchase of the company’s own shares in the Fall of 2024, with the remaining half to be distributed as an extra dividend to shareholders in the Spring of 2025. A notice for an Extraordinary General Meeting of Shareholders, where the proposal will be presented in detail, will be made available in September.

Webstep maintains its long-term goal of more than 10 percent EBIT margin.

“Webstep is on a long-term journey, and we will be fully focused on continued growth and profit improvement. Our strong market position, good reputation, large base of returning customers, and, not the least, our experienced and highly competent team, means that we have a great opportunity to enhance our customer value proposition, delivering on our long-term ambitions,” Kristine Lund concludes.

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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.

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