

WEBSTEP

Webstep ASA: Second quarter results 2023

Oslo, 23 August 2023: Webstep ASA reports revenues of NOK 249.5 million (NOK 215.1 million) and EBIT of NOK 17.6 million (NOK 13.5 million) for the second quarter of 2023. The EBIT margin for the quarter was 7.1 per cent (6.3 per cent). Net profit for the second quarter was NOK 12.8 million (NOK 9.8 million).

Webstep had 561 employees at the end of second quarter, an increase of 54 employees compared to corresponding quarter last year.

– Despite tougher markets, Webstep continues to grow in the second quarter of 2023. We can report a strong revenue growth and a solid EBIT. The growth in number of employees has ensured increased capacity fueling several of our team deliveries and strengthened our ability to deliver on the Group's ambitions in the enterprise market. Demanding market conditions have resulted in lower utilisation than we expected, but the continued growth confirms the robustness of the Webstep business model. That is a key asset in times like these, says CEO of Webstep ASA, Save Asmervik.

For the first half year Webstep ASA reports revenues of NOK 526.7 million (NOK 448.1 million), EBIT ended at NOK 42.8 million (NOK 37.4 million).

Total equity on 30 June was NOK 383.9 million (NOK 378.8 million), corresponding to an equity ratio of 54.9 per cent (58.9 per cent). Cash and cash equivalents 30 June were NOK 33.4 million (NOK 26.8 million). The Group had a net free cash flow of NOK 6.3 million (NOK 6.9 million) for the second 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.

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