

# WEBSTEP

## Webstep ASA: Third quarter results 2023

**Oslo, 9 November 2023:** Webstep ASA reports revenues of NOK 211.2 million (NOK 193.9 million) and EBIT of NOK 2.3 million (NOK 5.5 million) for the third quarter of 2023. The EBIT margin for the quarter was 1.1 per cent (2.8 per cent). Net profit for the third quarter was NOK 0.3 million (NOK 3.2 million).

- Revenues are impacted by challenging market conditions especially for the Swedish operation, while we experienced revenue growth in the Norwegian operation. Lower utilisation affects EBIT, in addition to costs related to the temporary increase in employer contribution for Webstep Norway. We have planned and executed initiatives in the third quarter with focus on improving profitability with effect from 2024, says CEO Save Asmervik.

Year to date Webstep reports revenues of NOK 737.9 million (NOK 642.0 million), EBIT ended at NOK 45.2 million (NOK 42.9 million).

Webstep had 566 employees at the end of third quarter, an increase of 31 employees compared to corresponding quarter last year.

Total equity on 30 September was NOK 383.4 million (NOK 384.0 million), corresponding to an equity ratio of 54.0 per cent (60.3 per cent). Cash and cash equivalents 30 September were NOK 16.9 million (NOK 24.9 million). The Group had a net free cash flow of NOK negative 33.3 million (NOK 0.1 million) for 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.

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