

WEBSTEP

Webstep ASA: Fourth quarter and full year results 2023. Dividend proposal of NOK 1.00 per share

Oslo, 15 February 2024: Webstep ASA reports revenues of NOK 262.1 million (NOK 246.4 million) and a negative EBIT of NOK 26.7 million (positive NOK 11.8 million) for the fourth quarter of 2023.

EBIT is impacted by one-off costs at NOK 35.0 million. The anticipated value of future results in a declining Swedish market necessitates impairment of acquisition related goodwill for Webstep Sweden at NOK 25.0 million. In addition to severance packages for reductions in administrative staff and change of CEO that amounts to NOK 10 million. EBIT adjusted for these one-off costs is NOK 8.3 million for the quarter. Net profit for the fourth quarter was negative by NOK 28.1 million (positive NOK 7.8 million).

For the full year Webstep reports revenues of NOK 1,000.0 million (NOK 888.4 million). EBIT ended at NOK 18.5 million (NOK 54.6 million). EBIT adjusted for one-off costs at NOK 35 million amounts to NOK 53.5 million for the full year. Net profit for the full year was NOK 3.7 million (NOK 38.4 million).

- Our core task in the fourth quarter has been to establish a solid foundation for a stronger margin outlook going forward through organisational adjustments, a strong emphasis on sales and consistent business development. In a challenging year for Norway and Sweden, Webstep reached a turnover of NOK 1 billion through teamwork and dedication. I am proud of this accomplishment, and it inspires me as we head into 2024, says CEO Kjetil Bakke Eriksen.

The Board of Directors intends to propose a dividend of NOK 1.00 per share. The proposed dividend distribution will be on the agenda for the Company's annual general meeting to be held on 16 May 2024.

Total equity on 31 December was NOK 359.2 million (NOK 393.4 million), corresponding to an equity ratio of 50.7 per cent (58.0 per cent). Cash and cash equivalents 31 December were NOK 75.5 million (NOK 62.3 million). The Group had a net free cash flow of NOK 81.8 million (NOK 35.7 million) for the fourth 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.

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