

## **Webstep Q4 2017: CONTINUED GROWTH AND STRONG OUTLOOK**

**(Oslo, 15 February 2018) Webstep delivers substantial revenue growth in 2017. Successful recruitment in a highly competitive market have secured new capacity and the company is well positioned to deliver further growth in 2018. The financial position is strong, enabling the board to propose a dividend of NOK 1.50 per share, in the upper range of the dividend policy.**

Webstep ASA recorded consolidated revenues in the fourth quarter of 2017 of NOK 165.9 million, up 10.7 per cent from the corresponding quarter last year. Revenues for the full year 2017 grew by 6.0 per cent from the year before and ended at NOK 596.5 million.

"The market fundamentals are very strong, with particularly high demand for core services in all Webstep locations. We have entered 2018 with a record-high backlog and the capacity needed to meet our customers' increasing demand. Adding new expertise and capacity will also be prioritised going forward, being key success factors to realise future profitable growth", says CEO Kjetil Bakke Eriksen.

Webstep completed a successful Initial Public Offering (IPO) on 10 October 2017, followed by a listing of the Company's shares on Oslo Stock Exchange on 11 October. New equity was raised as part of the IPO, with net proceeds of NOK 123 million. Results for the fourth quarter include IPO expenses and other non-recurring items totalling NOK 14 million.

Fourth quarter EBITDA excluding non-recurring items was NOK 19.5 million compared to NOK 20.7 million last year, when no significant non-recurring items were recorded. EBITDA for the quarter including non-recurring items came to NOK 5.6 million.

EBITDA before non-recurring items was 71.0 million, compared to NOK 72.7 million in 2016. The slight decrease in EBITDA before non-recurring items is mainly a consequence of investments in new services and the high number of new expert hires, giving a higher amount of minimum salary in the initial employment period. EBITDA including non-recurring items for the full year 2017 came to NOK 57.1 million.

Net proceeds from the share capital issue were used to partly repay debt and has strengthened the Company's financial position significantly. Total equity at 31 December was NOK 357.7 million, representing an equity ratio of 67.7 per cent before dividend proposal. This, combined with the strong order backlog and positive outlook for 2018, are main reasons behind the board of directors' intention to propose a dividend of NOK 1.50 per share, representing 117 per cent of the annual net profit for 2017.

Webstep maintains its ability to attract highly skilled employees, securing new experienced experts and increased billable capacity for 2018. The strong focus on employer branding and recruitment will continue in order to increase future growth capacity.

Please refer to the enclosed interim report and the presentation for further details.

These documents are also available at <https://investor.webstep.com/Investors>

### **Presentation details**

A presentation of the results will take place at 08:15 am CET today, at Sparebank1 Markets, Olav V's gate 5, 0161 Oslo.

Please register directly to [corporateaccess@sb1markets.no](mailto:corporateaccess@sb1markets.no)

### **Contact details for further information:**

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**About Webstep:**

*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 400 employees in Norway and Sweden, of which more than 360 are expert consultants. Since its establishment in 2000, Webstep has delivered profitable growth. The company offers its services to more than 200 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.**