

Webstep ASA: First quarter results 2021

Oslo 20 May 2021: Webstep ASA reports revenue of NOK 194.2 million and EBIT of NOK 18.1 million for the first quarter, up 6.1 percent and 38.5 percent from the same period last year. A three year framework agreement with Equinor of approximately NOK 85 million was signed in February.

Webstep recorded revenues in the first quarter of NOK 194.2 million, up from NOK 183.0 million in the first quarter last year. Revenue growth was driven by increased headcount, higher utilization and higher hourly rates. EBIT for the first quarter amounted to NOK 18.1 million, up from NOK 13.1 million in the corresponding quarter last year. The EBIT margin for the first quarter was 9.3 percent, up from 7.1 percent in the first quarter last year. Net profit came to NOK 13.6 million, compared with NOK 9.6 million in the same period last year.

– As a result of a strong market and a broad set of services offered, Webstep continues to grow in the first quarter. We are also pleased to see that Webstep continues to attract well-qualified IT experts, which is essential to develop further, says CEO of Webstep ASA, Sørvik Asmervik.

Webstep had 435 employees at the end of the first quarter, up by 20 from the previous quarter.

The financial position 31 March was strong, with total equity of NOK 388.7 million (NOK 389.3 million), corresponding to an equity ratio of 63.0 percent (64.8 percent). Cash and cash equivalents 31 March were NOK 45.5 million (NOK 39.1 million). The Group had a net free cash flow of NOK 7.4 million (NOK 15.5 million) in the first 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. The Webstep Group employs approximately 400 employees in Norway and Sweden. 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.