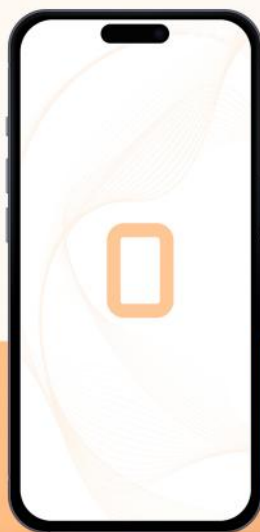
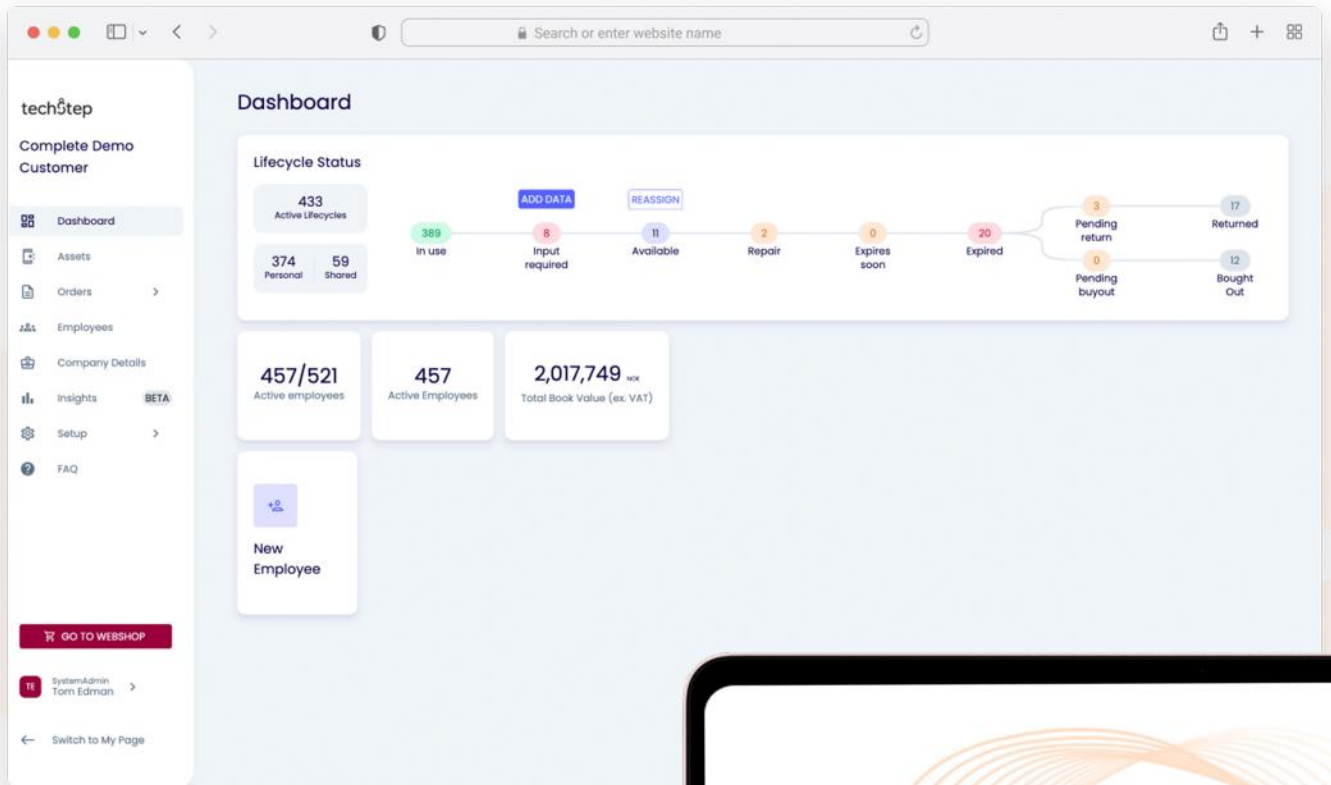


We make mobile technology work for you



Highlights Q1 2026

Laying the groundwork for the "New Techstep"

- Successful BCM divestment completed 2 February 2026
- Decisive cost-base reductions and right sizing the organisation
- Continued implementation of one ERP system to drive operational efficiency and reduced cost
- New and improved platform powered by AI & Automation & new commerce platform to increase speed and scalability
- Subsequent to Q1 and in early May, a new financing agreement was agreed with Danske Bank for a RCF of NOK 45 million and overdraft facility of NOK 25 million
- In addition to the bank facilities, there are outstanding subordinated shareholder loans of NOK 35 million, securing financial flexibility for Techstep as we move forward

Solid commercial momentum continues

- Executed on key strategic wins signed in late 2025, with the new comprehensive agreement with Sykehuspartner effective from 1 January 2026 and ramp-up progressing despite some delivery phasing
- Prepared for large-scale public sector rollout in Spain following the Generalitat de Catalunya engagement, with confirmed project start and first recurring revenue accruals towards quarter-end, covering up to 80.000 devices through our partner Vodafone Spain
- Progressed scaling of the partner ecosystem, with continued onboarding activity across existing partners and improved commercial execution through a more focused post-divestment organisation
- Maintained solid momentum in core software platforms, supported by continued traction in Essentials and Lifecycle across both direct and indirect channels, growing 17% y/y
- Sustained strong Nordic positioning in managed mobility services, with ongoing focus on margin-led growth and increased share of higher-margin recurring services
- Device deliveries commenced for Helse Midt-Norge from March and through Q2. At the same time, we experience somewhat delaying rollout in the health sector, but expect to pick up momentum during the next quarters

Q1 quarter impacted by decreased NGP while Inflation and one-off ERP project costs in period are offset by realized cost cuts and efficiency improvements

- Net gross profit at NOK 57.8 million, down 33% y/y, affected by BCM divestment, termination of legacy Telecom Expense solution one-off consultancy in Q1 previous year and delays in Health service deliveries
- EBITA adjusted at NOK -11.5 million affected by one-off costs related to ERP implementation, largely offset by right-sizing of organization and realized cost cuts

"Q1 marks a transformational quarter towards a more focused and optimised Techstep. Following the successful divestment completed on 2 February 2026, we have continued the work to reshape the company into a leaner, more scalable organisation. While the quarter was impacted by delays in Health service deliveries and the termination of a legacy Telecom Expense contract, our decisive cost-base reductions and efficiency initiatives are progressing as planned.

At the same time, we maintained solid commercial momentum with strengthened partnerships in Europe and continued traction in the Nordics – supported by our mobile-first strategies across industries. With a stronger backbone powered by AI and automation, and continued platform growth in Essentials (management & security) and Lifecycle (asset lifecycle management), we are building the foundation to accelerate growth, improve

margins, and realise the full potential of our scalable software and services portfolio,” says Morten Meier, CEO of Techstep.

About Techstep

Techstep is a mobile & circular tech company, enabling organisations to operate efficiently, securely and more sustainably by combining devices, software and expertise to meet customers’ business and ESG goals. We are a leading provider of managed mobility services in Europe, serving more than 2,000 customers in Europe with an annual revenue of NOK 1.0 billion in 2025. The company is listed on the Oslo Stock Exchange under the ticker TECH. To learn more, please visit www.techstep.io.

Key Figures

(Amounts in NOK 1 000)	Q1 2026	Q1 2025	2025
Revenues	219 401	248 745	1 000 993
Annualized Recurring Revenue ¹⁾	260 858	331 125	326 857
ARR own software	81 760	126 550	110 820
Net gross profit ²⁾	57 817	86 110	337 845
Net gross profit margin ³⁾	26,4 %	34,6 %	33,8 %
EBITDA adjusted ⁴⁾	12 574	31 010	123 496
EBITA adjusted ⁴⁾	(11 461)	2 263	12 234
EBIT	(24 126)	(14 413)	(89 794)
Net profit (loss) for the period	(29 097)	(16 419)	(103 510)
EBITDA adjusted margin (%)	5,7 %	12,5 %	12,3 %
EBITA adjusted margin (%)	-5,2 %	0,9 %	1,2 %
EBIT margin (%)	-11,0 %	-5,8 %	-9,0 %
Net profit (loss) for the period (%)	-13,3 %	-6,6 %	-10,3 %
Cash flow from operating activities	822	2 235	112 521
Cash flow from investment activities	102 484	(31 244)	(122 006)
Cash flow from financing activities	(112 736)	10 788	(2 720)
Cash	8 007	11 782	9 310
Net interest-bearing debt	63 219	144 811	154 418
Capex	(11 471)	(9 859)	(41 781)
Employees	190	257	259

¹⁾ Annualised recurring revenues include revenues from Own Software, Device-as-a-Service and Advisory and Services. Reported annualised recurring revenues are based on contracts for 12 or more months and calculated as invoiced contractual revenues the last month times 12.

²⁾ Net gross profit is defined as total revenue less cost of goods sold and depreciation from Device-as-a-Service.

³⁾ Net gross profit margin is net gross profit of revenues.

⁴⁾ EBITDA adjusted and EBITA adjusted in Q1 2026 exclude non-recurring items related to restructuring cost of NOK 2.4 million. In Q1 2025 non-recurring items consisted of revenues of NOK 0.2 million

Operational review

Main developments

The last two years, Techstep has primarily focused on three elements to drive profitability: to transfer customers to a recurring revenue business model and high margin products and services; to develop, recruit and expand the indirect channel for Own Software and Managed Services; and to continue to optimise and re-position the organisation and reduce the cost base.

As an important step in this process, the company decided to carve out and divest a part of the business that originates from the operations acquired in 2021 under the former name Optidev AB. In November 2025, Techstep announced that a non-binding agreement had been entered into for the sale of this business to IDnet AB, a subsidiary of Lexit Group AS, and in February 2026 the company reported that the transaction had been completed. The sale of this business will contribute to streamlining operations and strengthening the commercial focus on the company's core business and enhance operational efficiency. The divestment has strengthened Techstep's financial position and will enable effective investments in its core business and accelerate the execution of a clear strategic direction.

Financially, the divestment will reduce Techstep's annual net gross profit with approximately NOK 80 million and reduce the Annual recurring revenues with approximately NOK 60-65 million.

Simultaneous with the divestment process, Techstep has focused on planning and preparing the remaining organization for restructuring and right-sizing. The plans were executed in first quarter, with the aim to create a new cost efficient and lean organization dedicated to the strategic and focused growth ambitions within the partner channel as well as the direct sales channels.

The first quarter of 2026 has been strongly impacted by the work and efforts to finalise the divestment.

Additionally, the quarter is highly affected by the ongoing ERP implementation, working towards the important milestone of going live with the last entity in Sweden primo May. The project has required dedicated focus and resulted in increased temporary costs in the first quarter in order to reach the go live milestones.

In addition, the execution processes in parts of the health sector have proven to be lengthier, and the targeted roll-out plan has been somewhat delayed.

As a consequence, the results for the quarter are below expectations.

Total revenues in the quarter decreased with 12% compared to first quarter last year. The decline is due to the divestment, and when excluding the divested business, Techstep experiences an increase in revenues of 4%. The decision to discontinue and reposition the operator specific Telecom expense solution, to operator agnostic expense capabilities, embedded in the Lifecycle platform going forward, did also affect the revenue and profit negatively y/y in the quarter.

On 23 March, Techstep held an extraordinary general meeting (EGM), electing Arild Hustad as new chairperson of the Company's board of directors, replacing Michael Jacobs. Mr Hustad is an experienced business leader and investor with extensive experience from executive and board positions in the technology and telecom sector. Subject to being elected as the new chairperson, Hustad has, through his and his wife's wholly owned investment vehicle Arisona Holding AS, entered into an investment agreement with the Company for the subscription of 458,715 new shares in the Company (the "COB Shares") at a value of NOK 10.90 per share. The transaction was confirmed in the same EGM meeting.

Partner Channel

The partner sales channel is an important channel for distribution of highly scalable solutions such as Own Software and Managed Services. With new and stricter legislations and stakeholder pressure for

sustainable and circular tech solutions, Techstep experiences a growing interest in its Device Lifecycle Management platform, as IT service providers are looking for more sustainable and cost-efficient ways to manage their customers' large device estates.

In the first quarter, Techstep has continued to further develop and build strong relationships with the partners signed the last years, as well as actively recruiting new partners across our markets.

One important software category is the Techstep Essentials Mobile Device Management (MDM) solutions. This software enables organizations to monitor, manage, and secure their employees' devices in an efficient way. Demand for MDM is being driven by multiple factors, including the current geopolitical climate, the rising need to access and process company data on the move, the growing inclusion of field and frontline workers equipped with mobile devices, and tightening regulatory requirements. We are continuing our efforts to position this product towards new customers.

Techstep has extended the Essentials MDM solution with Mobile Threat Defense security capabilities, to deliver a combined mobile device management (MDM) and mobile threat defense (MTD) solution for the European market. For Techstep, this is a natural step forward in making mobile technology work securely for its customers and partners.

Techstep also achieved during 2025 the CCN certification in Spain, a distinction granted by the National Cryptologic Centre (Centro Criptológico Nacional, CCN). Techstep is currently the only UEM vendor holding this certification, offering a unique first-mover advantage as organisations in the public and private sectors increasingly adopt CCN-approved technologies. At the end of the fourth quarter 2025, Techstep won a very comprehensive proof-of concept for Mobile Device Management and security with Generalitat de Catalunya in Spain, covering all mobile users and devices in the Catalunya region, currently around 78.000 devices. The project start was confirmed in February 2026 and went live from March 2026.

Direct Channel

Techstep's direct sales encompass the entire portfolio across software, hardware and services, through the direct sales teams in the Nordics and serving private enterprises and public sectors in the home markets.

Under the umbrella agreement with Sykehusinnkjøp, Techstep has together with Sykehuspartner, developed the service "Fully Managed Clinical Devices", including hardware, software, and services, such as procurement, staging, administration, management and support. The project has gone from pilots and PoC's to fully operational service deliveries, and the new agreement with Sykehuspartner covering all hospitals and health institutions within the Health South-East region has been signed with effect from 1 January 2026. The rollout of the services is delayed but expected to pick up momentum during the next quarters. Device deliveries to Helse Midt-Norge are progressing positively into Q2.

Optimising the organisation and cost base

Techstep is in a strategic transformation towards more recurring, scalable and profitable product offerings, and the past years have been marked by streamlining business operations and optimising the company's cost base. However, in particular the last quarter of 2025 and throughout first quarter of 2026, several larger projects to change and improve the internal IT architecture, ERP system and commerce platforms are among key initiatives. The implementation projects have been progressing according to plan, and a major go live was successfully completed in January of 2026, followed by the go-live for Sweden, the last entity into the ERP system in early May 2026. The projects temporarily drive higher operating costs, and the additional one-off cost in first quarter is estimated to NOK 2 million. When finalized in 2026, the implementations are expected to contribute to substantially increased efficiency in the organization, further reducing the cost base.

Revenue streams

Techstep continues to focus on upselling and converting existing customers from transactional to recurring services. The goal is to increase customer value through own software and offer managed services to add further efficiency and security to customers.

Total revenues in the first quarter this year was NOK 219 million, a decrease of 12% year over year, with a net gross profit in the quarter of NOK 58 million, decreasing the net gross profit margin with 8 ppt to 26% year over year.

Devices & Other

Revenue from Devices & Other, both transactional and as-a-service, increased by 5% y/y to NOK 172 million for the quarter. The increase in revenues is in the Norwegian market (7% year over year), while the Swedish market experiences a decline (-5% year over year). In addition, expected deliveries to the hospitals in region South-east under the Sykehuspartner agreement, was delayed during 2026.

The net gross margin on devices was 13% in the first quarter, down from 16% in the first quarter of last year. The change is driven by lower gains on end of leases under Device-as-a-service contracts in the period and contracts related to the BCM divestment.

Advisory & Services

Revenue from Advisory & Services was NOK 30 million for the quarter, decreasing 45% from the same quarter last year, while the net gross profit for the period was NOK 20 million, 41% down from last year. Total revenue decline amounted to NOK 24 million, whereof NOK 20 million was related to the divestment. The gross margin increased from 61% to 67%, driven by changes in the product mix in the quarter compared to last year

Own Software

Revenue from Own Software was NOK 17 million in the first quarter, down from NOK 30 million in the first quarter last year, while the margin decreased from 90% to 86%, resulting in a net gross profit of NOK 16 million. The Essentials platform continuous the strong development and are now constituting approximately 50% of the profits within own software. The Lifecycle platform revenues were showing a very positive growth as well, primarily due to the Sykehuspartner agreement, but also several new onboarded direct customers as well continued growth from our product partners. Combined, these two core software platforms grew 17% y/y. The decline in revenues and profits from last year is caused by the divestment (NOK -6 million in reduced NGP) as well as the discontinuation of the legacy Telecom Expense category (NOK -7 million in reduced NGP).

Recurring revenue

Total recurring revenue consists of contractually recurring revenue within the revenue segments Own Software, Advisory & Services and Device-as-a-Service.

Reported recurring revenue represents future contractual annual revenues. Recurring revenue from Device-as-a-Service is measured as contracts with a duration of 24 months or more, with monthly incurred revenue annualised. Annual recurring revenue from Advisory & Services is calculated as contractual monthly revenue from contracts with a duration of 12 months or more, annualised. Annual recurring revenue from Own Software is calculated as contractual monthly revenue annualised. Only contracts where invoicing to customers has commenced are included.

In Q1, recurring revenues annualised declined by 21% year over year to NOK 261 million. Contracts for Own Software decreased by 35%, as a result of the divestment and decline in the Telecom Expense category, mentioned above. The other core software solutions continue to grow with positive momentum. Recurring revenue contracts within Advisory & Services declined with 5% primarily driven by the BCM divestment.

Financial review

The interim financial information has not been subject to audit. Figures in brackets refer to the corresponding quarter in 2025 for profit and loss and cash flow items, and year-end 2025 figures for balance sheet items.

Profit and loss

Techstep had total revenue of NOK 219.4 million in the first quarter of 2026, a decrease of NOK 29.3 million (-12%) from the corresponding quarter last year. The decline is primarily caused by the BCM divestment, the discontinuation of the Telecom Expense solution and one-off consultancy implementation revenues in same quarter last year. The decrease was partially offset by increased revenues from transactional devices. The net gross profit was NOK 57.8 million, a decrease of 33% year over year, corresponding to a net gross margin of 26%, a decrease of 8 ppt from last year. The decline in net gross profit is both due to declining device volumes but also affected by the expiration of the agreement with Telenor for the Telecom Expense system, and the divestment of the BCM business.

Total operating costs, including salaries and personnel costs decreased with 16% to NOK 67.4 million, compared to first quarter last year. The decrease was a result of the BCM divestment, somewhat offset by one-time project costs in relation to the efficiency projects currently running. The ERP and ecommerce platform projects are proceeding according to plan and will be finalized in 2026. The modernization and upgrades of these back-office support systems are expected to contribute to efficiency gains when finalized.

Depreciation of tangible assets, including Device-as-a-Service, was NOK 24 million, down from last year.

EBITA adjusted in the quarter was NOK -11.5 million, down from NOK 12 million from the corresponding period last year.

Amortisation in first quarter decreased by NOK 6.6 million to NOK 10.2 million, as certain purchased

technology and customer contracts were fully amortised in 2025.

Operating loss in Q1 was NOK 24.1 million, vs. NOK 14.4 million in the same period in 2025.

Net financial items were negative at NOK 5.7 million (NOK -3.4 million) in the quarter. Financial items include interest expenses, and currency effects from the fluctuation of NOK versus EUR and SEK. While interest expenses have declined following the repayment of the external loan in Q1, this was offset by the recognition of remaining unamortised arrangement fees at settlement.

Net loss in the period was NOK 29.1 million (NOK -16.4 million).

Financial position

At the end of the first quarter of 2026, total assets were NOK 882.4 million, compared to NOK 1 109.2 million as at 31 December 2025.

According to IFRS 5 Non-current assets held for sale and Discontinued operations, the assets and liabilities related to the Business Critical Mobility business included in the sales transaction completed in February 2026, were classified as held for sale as at 31 December 2025. This includes the allocated part of Goodwill related to the Swedish CGU. Total assets classified as held for sale was NOK 158.7 million, and total liabilities classified as held for sale was NOK 33.1 million.

Intangible assets include deferred tax assets, goodwill and customer relations and technology, and accounted for NOK 580.9 million (NOK 593.2 million). Goodwill constitutes NOK 485.3 million of total intangible assets. Technology and customer contracts purchased through M&A amounted to NOK 1.1 million at the end of the quarter and is expected to be fully amortized during first half of 2026.

Total tangible assets were NOK 162.0 million (NOK 170.7 million), including NOK 146.4 million (NOK 154.6 million) in capitalised devices under Device-as-a-Service and NOK 15.6 million (NOK 16.1 million) in other tangible

assets, which include right-of-use assets such as premises and other capitalised equipment.

Total inventories and receivables were NOK 127.6 million (NOK 171.9 million) at the end of the quarter.

Total equity at the end of the quarter was NOK 438.4 million (NOK 485.1 million), corresponding to an equity ratio of 50% (44%).

Total non-current liabilities were NOK 72.1 million at the end of the quarter, vs. NOK 61.2 million at the end of 2025.

Total interest-bearing borrowings, including short term debt and drawn credit facilities, was NOK 71.2 million at the end of the quarter, down from NOK 163.7 million at the end of 2025.

Net interest-bearing debt was NOK 63.2 million, a decrease of NOK 91.2 million since the end of 2025.

Total current liabilities were NOK 371.9 million (NOK 529.7 million), excluding liabilities classified as held for sale. The decrease is primarily due to the repayment of borrowings.

Cash flow

Net cash flow from operating activities was NOK 0,8 million in the quarter (NOK 2.2 million). Change in net working capital was NOK -1.6 million, compared to NOK -24.4 million in Q1 last year. The change in working capital reflects several offsetting movements in receivables, payables and other operating items, influenced by reduced activity following the BCM divestment and timing effects in customer and supplier settlements.

Net cash inflow from investment activities in the quarter was NOK 102.5 million (NOK -31.2 million). Investment activities consist of capital expenditures for equipment related to Device-as-a-Service, net of gains from end of lease, investments in Own Software and IT as well as proceeds from sale of the BCM business. The level of investments in Own Software in Q1 was NOK 11.2 million, slightly above last year while investments in Device-as-a-Service items, decreased with NOK 6.5 million to NOK 19.4 million, net of gains from end-of-lease.

Net cash flow from financing activities was NOK -112.7 million (NOK 10.8 million) in the quarter and consists primarily of net proceeds from shareholder loan of

NOK 15.0 million (NOK 0 million), drawdown on RCF of NOK 20.0 million (NOK 20.0 million), repayment of long-term debt of NOK 143.6 million (NOK 3.8 million), interest payments of NOK 2.7 million and lease repayments of NOK 2.4 million.

Cash and cash equivalents decreased by NOK 9.4 million (NOK -18.2 million) in the quarter, to NOK 8.0 million.

Related parties

Techstep has subordinated loan agreements with 3 investors, Datum AS, Karbon Invest AS and Valset Invest as, for an amount of NOK 35 million. See note 7 on Borrowings for further information.

Risk and uncertainties

Techstep's business activities entail exposure to changes in market conditions, as well as operational and financial developments. Techstep strives to take an active approach to risk management through monitoring and mitigation initiatives of identified risks, based on the ISO principles. Below is a summary of the main risks identified for Techstep in the next three to six months.

The global economic situation has faced continually increasing challenges over the past years, with slowing growth and higher inflation in Techstep's key markets. Techstep has a large base of public sector and large corporate customers, which are less vulnerable to volatile market conditions. Techstep has not seen any material market impact from recent macroeconomic factors including tariff threats, and the Group does not import from or sell goods to the US, which would be affected by the proposed tariffs.

Mobile devices have a complex, multifaceted supply chain with increased risk of disruptions such as component shortage, various production, logistics and transportation challenges occurring along the value chain i.e. due to political or economic instability, climate change or shortage of raw materials. The rapid adoption of AI, which require higher memory (RAM) and more advanced hardware specifications, has further increased pressure on the supply chain and component availability. In case of new supply

chain disruptions, Techstep may experience delays in device deliveries which may negatively impact sales of other products and solutions. Hence, Techstep continues to maintain close cooperation with key suppliers to ensure timely deliveries.

Techstep's operations, revenues and profits are dependent on its ability to generate sales through existing and new customers and strategic partnerships. Techstep operates in a competitive market segment, and the Group's success depends on its ability to meet changing customer preferences, to anticipate and respond to market and technological changes, and develop effective and collaborative relationships with its customers and partners. Techstep continues to focus on improving and scale its product offering, reducing customer implementation time, and becoming a software and solution-driven growth business, yielding higher cash flow and profit from operations, and transforming into a recurring revenue business model. The operational risk mainly relates to the ongoing turnaround and transformation process, including commercialisation of the product portfolio and keeping key personnel and necessary competence.

Techstep's liquidity risk is related to a mismatch between cash flows from operations and financial commitments. Techstep is transforming itself from a transactional business model to a software-led recurring revenue model, which leads to postponed cash inflows, negatively affecting the liquidity of the Group. Investments in simplification and standardisation of the company's product portfolio and solutions, new organisational capabilities and acquisitions and integration, have furthermore affected the company's liquidity position. The completed divestment and subsequent

refinancing have contributed to improved liquidity by reducing complexity and a stronger cash position.

The Group's liquidity is closely monitored by management and the Board of Directors. If the need arises, the Group has access to multiple funding sources during the transformation process.

For more information on Techstep's risk factors and risk management, reference is made to the Board of Directors report in the Annual Report for 2025 and the investor presentation from 13th February 2025, both available from www.techstep.io/investor.

Sustainability

Techstep's mission is to become "The leading European mobile and circular tech partner". Sustainability is a core part of this mission, with a strong focus on circularity, where Techstep enables customers to extend the lifetime of mobile devices through smarter procurement and asset management, as well as repair services, reuse and responsible recycling. Techstep's sustainability commitment is underscored by the company's adherence to the UN Global Compact and Science Based Targets.

Over the past years, Techstep has strengthened its focus on environmental, social and governance (ESG), risk and compliance, with clearer priorities and a dedicated team in place. The organisation has implemented management practices based on the ISO standard, leading to ISO 9001 (quality), 14001 (environment) and ISO 27001 (information security) certifications.

More information on Techstep's sustainability efforts can be found in the company's Annual Report for 2025, available from www.techstep.io.

Outlook

Techstep believes that the market for mobile and circular technology solutions and services will continue to increase due to digitalisation, stricter regulation and growing complexity alongside a rapidly evolving security threat landscape. The company considers itself well positioned as enterprises and public sector organisations need help to manage their mobile device portfolio in a sustainable way and keep their mobile ecosystem up to date.

During the first quarter, the main priority for Techstep was to complete the carve-out of the non-core Business Critical Mobility business, and the transaction was completed on 2 February 2026. This is a milestone and an important strategic move to focus resources, expertise and offerings. Initiated in Q4, a decisive cost base reduction program has been launched, including restructuring of resources and reducing the number of FTE's to 190 from 260 at the end of 2025.

All foundational measures have now been completed to position Techstep as a leaner and more focused organization going forward and laying the groundwork for the New Techstep. The reorganization has been implemented, the cost base has been reduced, and the Group wide ERP implementation is nearing completion. The benefits of these initiatives are expected to become visible in the coming quarters.

The new agreement with Sykehuspartner, with effect from January 1, is now fully operational, with activities picking up speed, although being somewhat delayed in the ramp-up. The pipeline and partnerships across Europe for Techstep Essentials and Lifecycle platforms are developing very positively. Strong growth in software and services is anticipated as the company moves into 2026 and beyond.

Condensed Financial information

Consolidated Income statement

	Note	Q1 2026	Q1 2025	2025
(Amounts in NOK 1000)				
Revenue	2, 3	219 311	248 632	997 906
Other revenue		89	113	3 087
Total revenues		219 401	248 745	1 000 993
Cost of goods sold		(139 408)	(137 466)	(565 286)
Salaries and personnel costs		(46 517)	(55 763)	(222 036)
Other operational costs		(20 902)	(24 506)	(90 175)
Depreciation	5	(24 036)	(28 747)	(113 867)
Amortisation and impairment	8	(10 231)	(16 876)	(99 500)
Other income and expenses		(2 433)	200	75
Operating profit (loss)		(24 126)	(14 413)	(89 794)
Financial income		66	178	2 983
Financial expense		(5 813)	(3 627)	(16 707)
Profit before taxes		(29 872)	(17 862)	(103 519)
Income taxes		776	1 442	9
Net profit (loss) for the period		(29 097)	(16 419)	(103 510)
Net income attributable to Shareholders of Techstep ASA		(29 097)	(16 419)	(103 510)
Earnings per share in NOK:				
Basic		-0.85	-0.48	-3.01
Diluted		-0.85	-0.48	-3.01

The interim financial information has not been subject to audit or review.

Consolidated statement of comprehensive income

(Amounts in NOK 1 000)	Note	Q1 2026	Q1 2025	2025
Net profit (loss) for the period		(29 097)	(16 419)	(103 510)
Items that may be reclassified to profit and loss				
Exchange differences on translating foreign operations		(18 094)	3 234	14 633
Income tax related to these items		-	-	-
Other comprehensive income		(18 094)	3 234	14 633
Total comprehensive income		(47 190)	(13 185)	(88 877)
Total comprehensive income attributable to				
Non-controlling interests		-	-	-
Shareholders of Techstep ASA		(47 190)	(13 185)	(88 877)

The interim financial information has not been subject to audit or review.

Consolidated statement of financial position

ASSETS	Note	Q1 2026	Q1 2025	2025
Non-current assets				
Deferred tax asset		7 416	14 051	7 202
Goodwill		485 344	635 796	494 976
Customer relations and technology		88 162	116 834	90 988
Sum intangible assets		580 922	766 681	593 166
Assets related to Device-as-a-Service	5	146 372	168 416	154 640
Other tangible assets	5	15 642	33 213	16 062
Sum tangible assets		162 014	201 629	170 702
Sum financial assets		3 830	178	5 378
Total non-current assets		746 766	968 488	769 246
Inventories		620	3 976	1 339
Trade receivable		93 512	111 707	128 858
Other receivables		33 514	30 350	41 685
Total inventories and receivables		127 646	146 033	171 882
Cash and cash equivalents	6	8 007	11 782	9 310
Total current assets		135 653	157 815	181 192
Assets classified as held for sale		-	-	158 752
Total assets		882 419	1 126 304	1 109 188
EQUITY AND LIABILITIES				
Share capital	4	34 407	34 407	34 407
Other equity		404 018	523 565	450 669
Total equity		438 425	557 973	485 076
Deferred tax		44	5 817	2 489
Non-current interest-bearing borrowings	7	-	110 760	-
Financial derivatives		-	1 130	1 110
Non-current liabilities related to Device-as-a-Service		51 652	55 374	40 991
Other non-current debt		20 371	16 223	16 656
Total non-current liabilities		72 067	189 304	61 246
Current interest-bearing borrowings	7	71 227	45 834	163 728
Trade payable		131 100	129 299	162 994
Current liabilities related to Device-as-a-Service		115 465	104 160	131 843
Other current liabilities		54 135	99 733	71 160
Total current liabilities		371 927	379 027	529 725
Liabilities classified as held for sale		-	-	33 141
Total liabilities		443 994	568 331	624 112
Total equity and liabilities		882 419	1 126 304	1 109 188

The interim financial information has not been subject to audit or review.

Consolidated statement of changes in equity

(Amounts in NOK 1 000)	Share capital	Other paid- in capital	Other equity	Reval. Reserve	Total equity capital
Equity as at start of 2025	34 407	1 004 859	(479 812)	11 155	570 607
Profit for the period	-	-	(103 510)	-	(103 510)
Other comprehensive income	-	-	-	14 633	14 633
Total comprehensive income for the period	-	-	(103 510)	14 633	(88 877)
Transactions with owners in their capacity as owners:					
Proceeds from issuance of shares net of transaction costs	-	-	-	-	-
Share-based payments	-	-	3 344	-	3 344
Equity as at end of 2025	34 407	1 004 859	(579 977)	25 788	485 076
Equity as at start of 2026	34 407	1 004 859	(579 977)	25 788	485 076
Profit for the period	-	-	(29 097)	-	(29 097)
Other comprehensive income	-	-	-	(18 094)	(18 094)
Total comprehensive income for the period	-	-	(29 097)	(18 094)	(47 190)
Transactions with owners in their capacity as owners:					
Paid-in capital not yet registered		1 000			1 000
Share-based payments	-	-	(461)	-	(461)
Equity as 31 March 2026	34 407	1 005 859	(609 535)	7 694	438 425

The interim financial information has not been subject to audit or review.

Consolidated statement of cash flow

(Amounts in NOK 1000)	Note	Q1 2026	Q1 2025	2025
Profit before tax		(29 872)	(17 862)	(103 519)
Depreciation equipment and other fixed assets	5	22 070	26 073	103 049
Depreciation right-of-use assets	5	1 797	2 674	10 818
Amortisation and impairment		10 231	16 876	99 499
Share-based payments		(461)	551	3 344
Financial Instruments and other		(1 020)	17	(160)
Gain from sale of PPE reclassified to investment activities		(2 611)	(3 169)	(12 352)
Net exchange differences	5	(346)	(1 777)	(376)
Taxes paid		-	-	-
Interest expense (revenue) reclassified to investing/financing activities		2 655	3 256	13 341
Changes in net operating working capital		(1 621)	(24 403)	(1 125)
Net cash flow from operational activities		822	2 235	112 521
Payment for equipment and other fixed assets	5	(222)	(1 102)	(2 327)
Payment for equipment related to Device-as-a-service		(19 410)	(25 953)	(97 883)
Payment for intangible assets		(11 249)	(8 757)	(49 930)
Proceeds from sale of property, plant and equipment		6 089	4 389	27 584
Proceeds from sale of business		126 921	-	-
Interest received		356	178	550
Net cash used on investment activities		102 484	(31 244)	(122 006)
Proceeds from issuance of shares		1 000	-	-
Proceeds from borrowings	7	35 000	20 834	40 000
Repayment of borrowings		(143 601)	(3 750)	(15 000)
Lease repayments		(2 414)	(3 023)	(13 767)
Interest paid		(2 721)	(3 273)	(13 953)
Net cash flow from financing activities		(112 736)	10 788	(2 720)
Net change in cash and cash equivalents		(9 430)	(18 221)	(12 205)
Cash and cash equivalents at beginning of period		17 167	30 776	30 776
Effects of exchange rate changes on cash and cash equivalents		271	(773)	(1 404)
Cash and cash equivalents at end of period	6	8 007	11 782	17 167
Cash held for sale		-	-	7 856
Cash in the statement of financial position		8 007	11 782	9 310

The interim financial information has not been subject to audit or review.

Notes to the consolidated financial statements

Note 1. Accounting principles

Techstep (the Group) consists of Techstep ASA (the Company) and its subsidiaries. Techstep ASA is a limited liability company, incorporated in Norway. The consolidated interim financial statements consist of the Group. As a result of rounding differences, numbers or percentages may not add up to the total.

The interim consolidated financial statements are prepared under International Financial Reporting Standards (IFRS) for the periods presented. The interim financial report is presented in accordance with IAS 34 Interim Financial Reporting. The interim consolidated financial statements do not include all the information and disclosures required in the Annual Financial Statements and should be read in conjunction with the Group's Annual Financial Statements for 2025. The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's Annual Financial Statements for the year ended 31 December 2025. This report has not been audited.

Note 2. Segments

Over the last years, Techstep has been through a major transition in order to unlock profitability and growth. Historically consisting of 10 acquisitions and 47 different products, the company has transformed and streamlined the organisation and its product solutions, through mergers and disposals of products or services outside the strategic roadmap.

The Group regularly reports revenue, net gross profit and adjusted EBITA to the Board of Directors and the Groups executive management (the Group's chief operating decision makers). Currently, Techstep's product offering range from individual device needs to complete transformative solutions in three different revenue streams, and the Groups strategic goal is to grow recurring high margin and highly scalable revenue streams profitably. To measure performance against strategic goals, the key performance measure is net gross profit per product solution. As the revenue streams are generated, and the Groups resources are utilised across all legal entities and geographical markets, where it is not possible nor reasonable to allocate resources to the different revenue streams, the second key performance indicator is EBITA adjusted on a group level.

Consequently, Techstep's current segment is the Group results on a total level.

Note 3. Disaggregation of revenues

In the following tables, Total revenue and net gross profit is disaggregated by major revenue streams across the commercial markets.

Q1 2026	Norway	Sweden/ Denmark	Poland	Eliminations	Group
Revenues					
Devices	125 383	46 652	-	-	172 035
Advisory & Services*	19 505	10 961	179	(539)	30 107
Own Software	7 023	57	10 089	-	17 169
Other revenues	(0)	0	90	(1)	89
Total	151 911	57 670	10 358	(540)	219 401
Net Gross Profit					
Devices	15 217	7 230	-	23	22 470
Advisory & Services*	13 436	6 659	179	(17)	20 257
Own Software	6 394	57	9 061	-	15 512
Other revenues	(13)	(502)	90	2	(423)
Total	35 034	13 445	9 331	8	57 817

Q1 2025	Norway	Sweden/ Denmark	Poland	Eliminations	Group
Revenues					
Devices	116 841	49 202	-	(2 287)	163 756
Advisory & Services*	19 647	37 150	258	(2 494)	54 560
Own Software	12 543	7 453	10 510	(191)	30 316
Other revenues	61	431	-	(380)	112
Total	149 092	94 236	10 768	(5 352)	248 744
Net Gross Profit					
Devices	14 966	9 681	-	1 336	25 983
Advisory & Services*	12 132	22 075	258	(437)	34 028
Own Software	11 710	5 649	8 303	404	26 066
Other revenues	48	362	-	(377)	33
Total	38 856	37 767	8 561	926	86 110

FY 2025	Norway	Sweden/ Denmark	Poland	Eliminations	Group
Revenues					
Devices	462 067	211 224	-	(4 737)	668 554
Advisory & Services*	83 994	121 832	610	4 734	211 170
Own Software	44 555	28 274	46 156	(803)	118 181
Other revenues	68	1 680	2 176	(837)	3 087
Total	590 684	363 009	48 942	(1642)	1 000 993

Net Gross Profit					
Devices	57 563	41 547	-	1 899	101 008
Advisory & Services*	57 892	72 715	610	(1 963)	129 254
Own Software	41 484	23 113	40 133	66	104 796
Other revenues	56	1 383	2 176	(829)	2 786
Total	156 995	138 757	42 920	(827)	337 845

**Commission and third-party software are included in Advisory & Services*

Note 4. Share capital and shareholders

The company's share capital on 31 March 2026 was NOK 34 407 158, divided into 34 407 158 ordinary shares with a par value of NOK 1.00.

Each share gives the right to one vote at the company's annual general meeting. At the time of this report, Techstep holds 192 treasury shares.

Techstep's 20 largest shareholders as of 31 March 2026 were as follows:

Shareholder	# of shares	Ownership %
DATUM AS	6 646 415	19.3 %
KARBON INVEST AS	5 329 459	15.5 %
VALSET INVEST AS	4 270 362	12.4 %
AS STRAEN	1 160 084	3.4 %
Swedbank AB	1 006 569	2.9 %
STEENCO AS	1 000 000	2.9 %
CAMIKO AS	952 261	2.8 %
CIPRIANO AS	950 794	2.8 %
SPECTER INVEST AS	645 133	1.9 %
ROSLAND	609 426	1.8 %
KRAG INVEST AS	602 390	1.8 %
Saxo Bank A/S	484 300	1.4 %
GIMLE INVEST AS	389 197	1.1 %
TVENGE	300 000	0.9 %
ANDRESEN	295 313	0.9 %
NORDNET LIVSFORSIKRING AS	268 109	0.8 %
NORDHOLMEN AS	238 372	0.7 %
PIKA HOLDING AS	214 346	0.6 %
DATUM VEKST AS	211 246	0.6 %
ADRIAN AS	203 886	0.6 %
Total number owned by top 20	25 777 662	74.7 %
Total number of shares	34 407 158	100 %

- 1) Karbon Invest AS is owned by the Board member Jens Rugseth.
- 2) Specter Invest AS is owned by Board Observer Steinar Hoen.

Share option grant

On 31 March 2026, the total number of outstanding share options was 2 973 777. For information on the share option programme for previous years please see the Remuneration report for 2025 which is available from the website www.techstep.io/investor.

Overview of shares and share options held by members of the management group as on 31 March 2026:

Name	Position	Shares	Share options
Morten Meier *	CEO	50 000	700 000
Ellen Solum	CFO	15 402	166 666
Claes Widestadh	Chief Operations Officer	102 568	130 000
Terje Bjørnsen	Chief Commercial Officer	0	100 000
Bartosz Leoszewski	Chief Technology Officer	41 336	244 065
Sheena Lim	Chief Marketing Officer	2 134	244 065
Suzanne Almbring	Chief People & Culture Officer	2 394	80 000

* Additionally, to directly owned shares, Mia Unhjem Meier, a close associate of Morten Meier owns 50 000 shares

Overview of shares held by members of the Board of Directors at 31 March 2026:

Name	Position	Shares (direct/indirect)
Arild Hustad*****	Chairman	458 715
Michael Jacobs	Chairman	50 000
Ingrid Leisner**	Board member	60 157
Harald Arnet***	Board member	63 439
Jens Rugseth*	Board member	5 329 459
Monica Beate Tvedt	Board member	0
Steinar Hoen****	Board observer	650 000

* Jens Rugseth holds shares through the ownership of Karbon Invest AS

** Ingrid Leisner holds shares through the partial ownership of Duo Jag AS

*** Harald Arnet holds shares through partial ownership in Hermia AS

**** Steinar Hoen holds shares through the ownership of Specter Invest AS

***** Arild Hustad holds shares through the ownership of Arisona Holding AS

Note 5. Property, plant and equipment

(Amounts in NOK 1 000)	Right-of-use assets	Other fixed assets	Total other tangible assets	Equipment ¹⁾
Carrying amount 1 January 2025	24 837	7 164	32 001	167 408
Additions	8 313	2 327	10 640	97 883
Depreciation	(10 708)	(2 594)	(13 302)	(100 845)
Disposals	-	(2 491)	(2 491)	(11 690)
Translation differences	858	(2 161)	(1 303)	5 729
Classified as held-for-sale	(8 008)	(1 475)	(9 483)	(3 845)
Carrying amount 31 December 2025	15 292	770	16 062	154 640
Carrying amount 1 January 2026	15 292	770	16 062	154 640
Additions	4 506	222	4 728	19 410
Depreciation	(1 797)	(63)	(1 860)	(22 007)
Disposals	(2 789)	(63)	(2 852)	(3 478)
Translation differences	(450)	13	(437)	(2 193)
Carrying amount 31 March 2026	14 763	879	15 642	146 372

1) Equipment comprises mobile phones, tablets and other equipment where the Group is the lessor.

Note 6. Cash and cash equivalent

(Amounts in NOK 1 000)	Q1 2026	Q1 2025	2025
Cash at bank and in hand	8 007	11 782	17 166
Classified as held-for-sale			(7 856)
Total	8 007	11 782	9 310
Of which is restricted	1 063	2 370	4 191

On 31 March 2026 NOK 36 million of the Group's available credit facilities has been utilised.

Note 7. Borrowings

Overview of outstanding loans and credits:

(Amounts in NOK 1 000)	Q1 2026			Q1 2025			2025		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
Shareholder loan	35 000	-	35 000	-	-	-	20 000	-	20 000
Bank loan	20 156	-	20 156	45 000	110 760	155 760	143 728	-	143 728
Bank overdraft	16 071	-	16 071	834	-	834	-	-	-
Total	71 227	-	71 227	45 834	110 760	156 594	163 728	-	163 728

The Group's interest-bearing borrowings decreased during the first quarter of 2026, primarily as a result of repayment of bank debt in connection with the BCM divestment, which was completed on 2 February 2026. See further information in the annual report for 2025.

On 31 March 2026, all interest-bearing borrowings were classified as current. The Group had no long-term bank borrowings outstanding at the reporting date.

Shareholder loan

Techstep has loan agreements with the investors Datum AS, Karbon Invest AS and Valset Invest AS, each pledging 1/3 of the loan amount.

Note 8. Subsequent events

New bank facilities

Subsequent to the reporting date, the Group entered into new committed bank facilities, comprising a revolving credit facility (RCF) and an overdraft facility. The refinancing replaces the Group's previous bank financing arrangements. The refinancing did not impact the Group's financial position on 31 March 2026.

Management changes

With effect from 1 May 2026, Håvard Haukdal has assumed the role of Chief Financial Officer, following the previously announced departure of Ellen Solum.

Alternative performance measures

Techstep Group's financial information is prepared in accordance with International Financial Reporting Standards (IFRS). In addition, it is management's intention to provide alternative performance measures that are regularly reviewed by management to enhance the understanding of Techstep's performance, but not instead of the financial statements prepared in accordance with IFRS. The alternative performance measures presented may be determined or calculated differently by other companies. The principles for measuring the alternative performance measures are in accordance with the principles used both for segment reporting in Note 2 and internal reporting to Group Executive Management (chief operating decision makers) and are consistent with financial information used for assessing performance and allocating resources.

Gross profit

Gross profit is defined as total revenue less cost of goods sold.

Net gross profit

Net gross profit is defined as total revenue less cost of goods sold and depreciation from Device-as-a-Service.

Gross margin

Gross margin is defined as total revenue less cost of goods sold and depreciation from Device-as-a-Service, divided by total revenue.

EBITDA

Earnings before interest, tax, depreciation, amortisation and impairment. The EBITDA margin presented is defined as EBITDA divided by total revenue.

EBITDA adjusted

Earnings before interest, tax, depreciation, amortisation and impairment adjusted for transactions of a non-recurring nature. Such non-recurring transactions include, but are not limited to restructuring costs, gains or losses related to the sale of subsidiaries, acquisition-related costs and other non-recurring income and expenses. The EBITDA adjusted margin presented is defined as EBITDA adjusted divided by total revenue.

EBITA

Earnings before interest, tax, amortisation and impairment. The EBITA margin presented is defined as EBITA divided by total revenue.

EBITA adjusted

Earnings before interest, tax, amortisation and impairment adjusted for transactions of a non-recurring nature. Such non-recurring transactions include, but are not limited to restructuring costs, gains or losses related to sales of subsidiaries, acquisition-related costs and other non-recurring income and expenses. The EBITA adjusted margin presented is defined as EBITA adjusted divided by total revenue.

EBITA conversion

EBITA conversion rate is EBITA adjusted divided by net gross profit and is a performance indicator to measure profitability vs net gross profit.

EBIT

Earnings before interest and tax (EBIT) is useful to users with regard to Techstep's financial information in evaluating operating profitability on a cost basis as well as the historic cost related to past business combinations and capex. The EBIT margin presented is defined as EBIT divided by Total revenue.

Device revenue

Device revenue is defined as revenue from sales of tangible goods and related discounts from suppliers and partners.

Device's share of revenue is the Device revenue divided by Total revenue.

Advisory & Services revenue

Revenue from Advisory & Services includes revenue from advisory, support and maintenance services, and sales of third-party software licenses including related commission.

Advisory & Services share of revenue is the revenue from Advisory & Services divided by Total revenue.

Own Software revenue

Revenue from Own Software includes revenue from the right to access and use software developed by Techstep (Own Software).

Own Software share of revenue is the revenue from Own Software divided by Total revenue.

Net interest-bearing debt (NIBD)

Net interest-bearing debt is non-current interest-bearing borrowings plus current interest-bearing borrowings less cash and cash equivalents.

Equity ratio

Equity ratio is defined as Total equity divided by Total equity and liabilities.

Capital expenditure (Capex)

Capital expenditure is the same as payment for property, plant and equipment and intangible assets.

Recurring Revenue Annualised

Reported Recurring revenue annualised represents future contractual annual revenue from Own Software, Advisory & Services and Device-as-a-Service. Revenues are based on contracts for 12 or more months and calculated as last months invoiced contractual revenues times 12 months. Contracts where invoicing to customers has not commenced at the reporting date, are not included in the calculation.

APM's in the income statement	Q1 2026	Q1 2025	FY 2025
Total revenue	219 401	248 745	1 000 993
Cost of goods sold	-139 408	-137 466	-565 286
Gross profit	79 993	111 279	435 707
Gross margin	36,5 %	44,7 %	43.5 %
Salaries and personnel costs	-46 517	-55 763	-222 036
Other operational costs	-20 902	-24 506	-90 175
Other income	124	200	852
Other expenses	-2 558	-0	-777
EBITDA	10 141	31 210	123 572
Depreciation	-24 036	-28 747	-113 867
EBITA	-13 895	2 463	9 705
Amortisation	-10 231	-16 876	-99 500
EBIT	-24 126	-14 413	-89 794
Net gross profit			
Gross profit	79 993	111 279	435 707
Depr. Device-as-a-service	-22 176	-25 169	-97 863
Net gross profit	57 817	86 110	337 845
Net gross margin	26,4 %	34,6 %	33.8 %
EBITDA adjusted			
EBITDA	10 141	31 210	123 572
Other income	-124	-200	-852
Other expense	2 558	0	777
Adjusted EBITDA	12 574	31 010	123 496
EBITA adjusted			
EBITA	-13 895	2 463	9 705
Impairment of fixed assets	0	0	2 605
Other income	-124	-200	-852
Other expense	2 558	0	777
EBITA adjusted	-11 461	2 263	12 234
EBITA conversion rate			
EBITA adjusted	-11 461	2 263	12 234
Net gross profit	57 817	86 110	337 845
EBITA adjusted conversion rate	-19,8 %	2,6 %	3.6 %

APM's in the Statement of financial position	Q1 2026	Q1 2025	2025
NIBD			
Cash and cash equivalents	8 007	11 782	9 310
Non-current interest-bearing borrowings	0	110 760	-
Current interest-bearing borrowings	71 227	45 834	163 728
NIBD	63 219	144 811	154 418
Equity ratio			
Total equity	438 425	557 973	485 076
Total equity and liabilities	882 419	1 126 304	1 109 188
Equity ratio	49,7 %	49,5 %	43,7 %



tech&step

Techstep ASA
Brynsalléen 4
0667 Oslo
+47 915 233 37

www.techstep.io