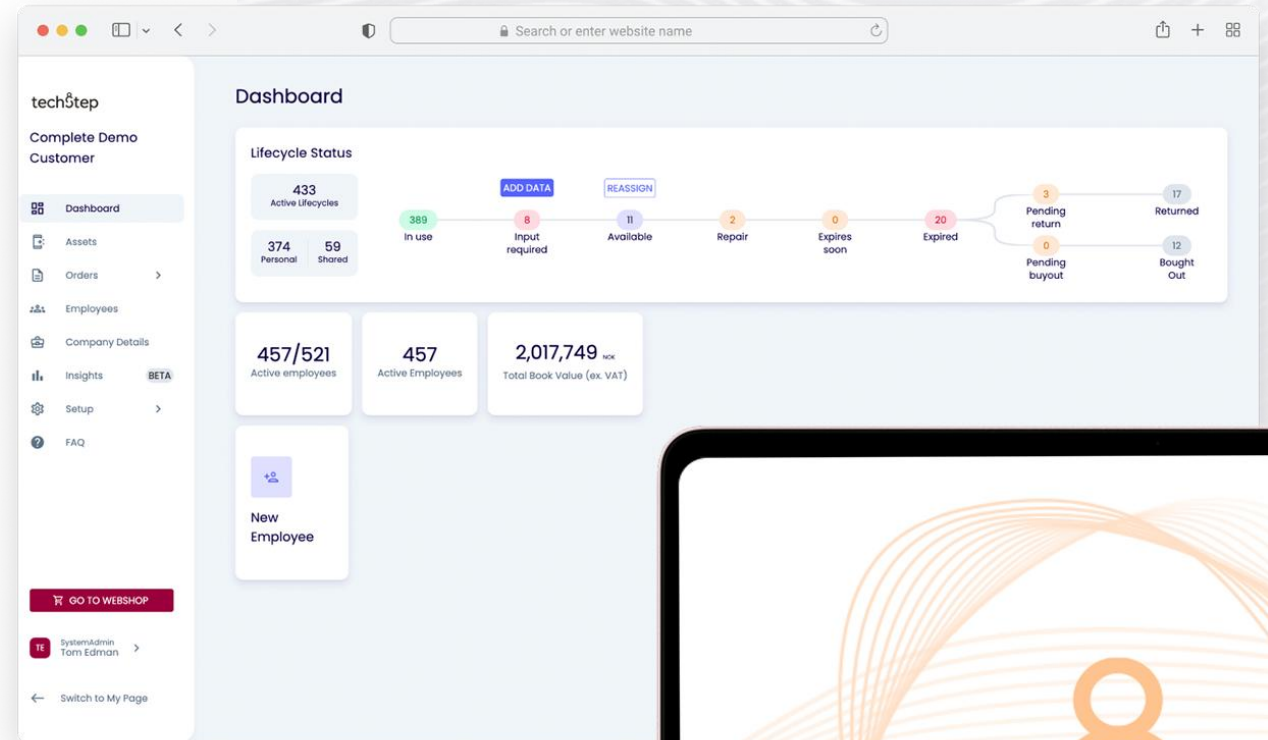


Q1 2026

May 13th 2026

Leading
**mobile & circular
technology**
company

tech&step



The presenters today: **New CFO from May 1st**



Morten Meier – Chief Executive Officer

Mr. Meier is a seasoned senior executive with more than 25 years of experience from the software and technology industry, including leadership, strategy, business development, sales, marketing and operations. He has a proven track record of driving high performance teams and delivering profitable growth and is passionate about driving transformation, innovation, growth and customer success. Prior to Techstep, he spent the last ten past years with Microsoft Norway, where he served several positions at the leadership team, latest as Senior Director Marketing & Operations (COO) and Deputy General Manager. Previous experience includes four years of leadership positions at IBM in Norway and at a Nordic level, and almost ten years with Hewlett-Packard.



Håvard Haukdal – Chief Financial Officer

Mr. Haukdal is a senior financial executive with roles across the energy, technology, and industrial sectors. He brings extensive experience in corporate finance, strategic financial management, business development, and operational leadership from international and Norwegian companies. Before joining Techstep he served as CFO of Kyoto Group, where he played a central role in strengthening the company's financial platform during its commercial scale-up phase in thermal energy storage. He has held several high-level positions, including divisional CFO roles at Norsk Hydro in various strategic and operational finance positions. Mr. Haukdal holds a Master of Science in Business and Economics (Finance) from BI Norwegian Business School.



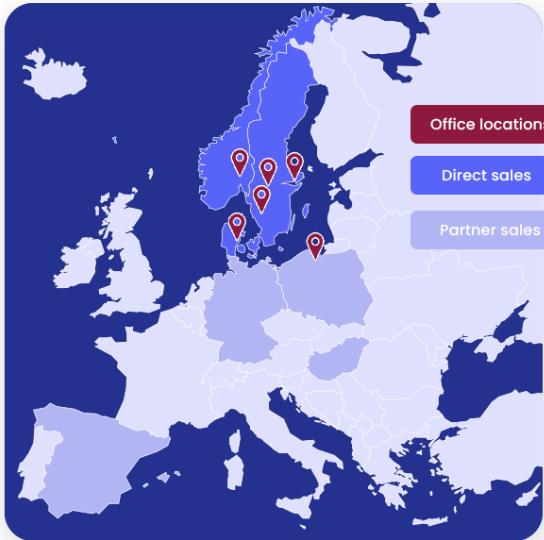
Business update, strategy and execution

tech&step



Techstep at a glance

We make mobile technology work for you



VISION

Making the world of work, mobile, smarter, and more sustainable.

MISSION

Leading mobile and circular tech partner in Europe.



190 EMPLOYEES IN 4 COUNTRIES



80+ PARTNERSHIPS

with leading tech companies, resellers, telecom providers, and IT experts.



CERTIFIED MOBILE TECH EXPERTS



END-TO-END SOLUTIONS



GARTNER MARKET GUIDE

Recognised Managed Mobility Services provider



RESPONSIBLE BUSINESS POLICIES



2,000+ CUSTOMERS
in enterprise and public sector.

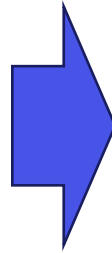


3 MILLION MANAGED DEVICES
for hybrid and frontline workers.

Q1 heavily impacted by divestment and ERP/dCom project

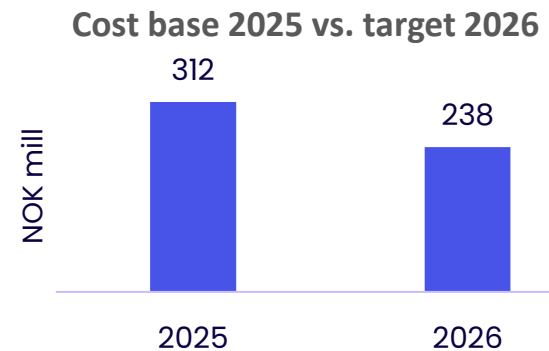
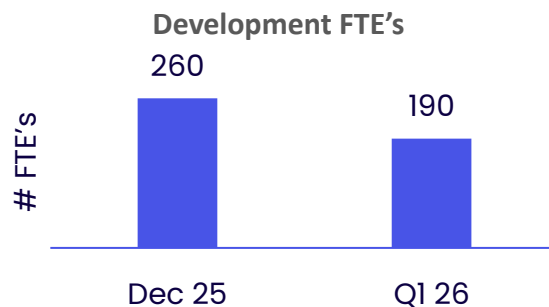


- ✓ **1. Successful carve-out**
A strategic move to focus resources, expertise and offerings
- ✓ **2. Decisive cost-base reductions**
Right sizing and re-organizing , # FTEs down from 260 to 190 in 2026
- ✓ **3. Implementation of one ERP system**
Enhanced operational efficiency and reduced cost
- ✓ **4. New and improved backbone**
AI/Automation & new commerce platform to increase speed and scalability
- ✓ **5. Operator agnostic Telecom Expense**
Move from legacy operator specific to operator agnostic Expense solution



Impact on Q1:

- Carve-out closing on February 2nd
- New and optimized organization effective from March 1st.
- New ERP cloud platform live in Norway from January 12th and Sweden from May 4th
- New Digital commerce platform (webshops) went live together with ERP launch in Sweden on May 4th to unify customer experience across markets
- Profit negatively impacted by discontinued contract on legacy Expense solution, with improved position for future growth



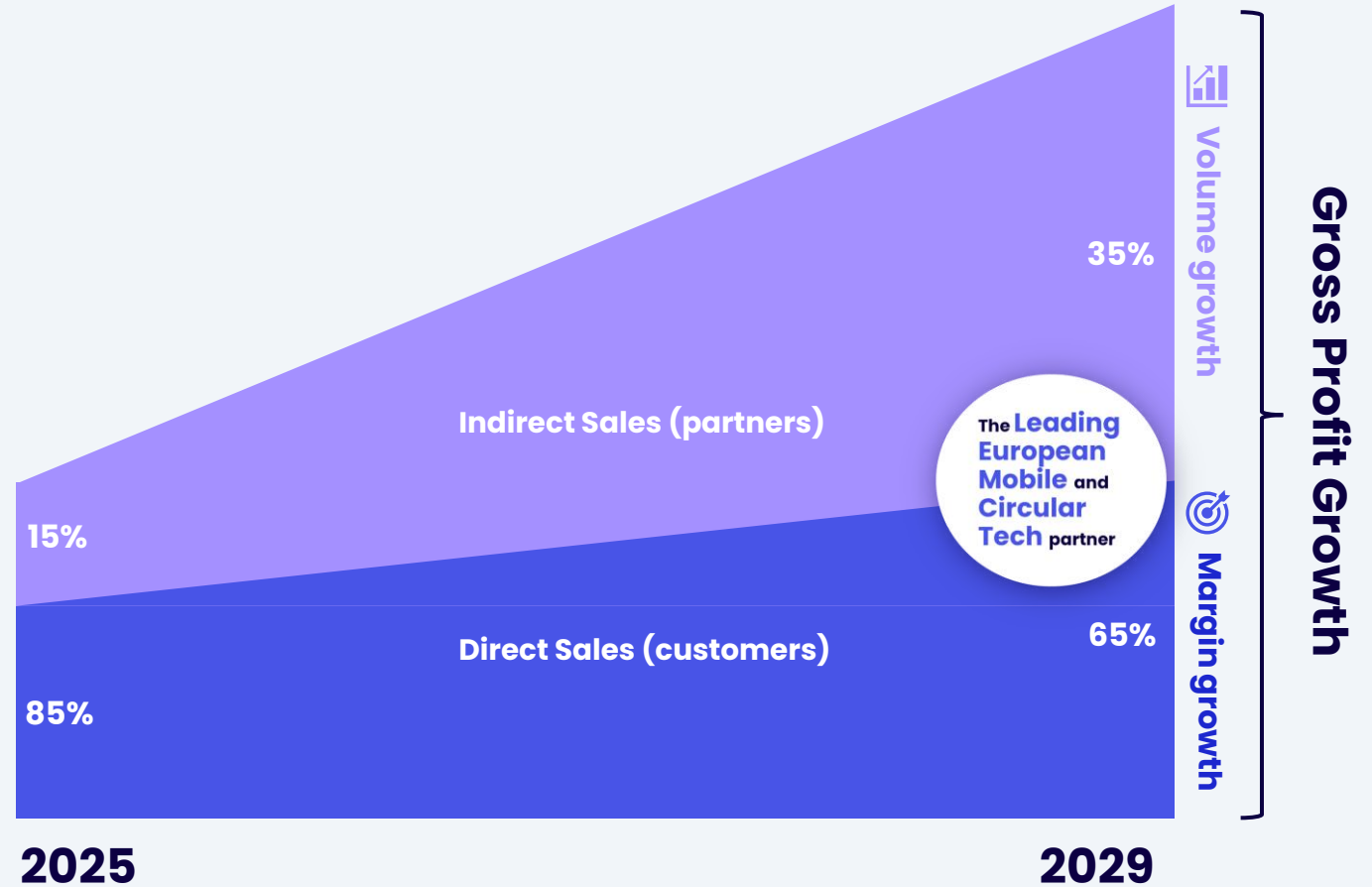
Our growth engine:
Two distinct **market channels** and **strategies**



Indirect sales channel
scale in volume
expanding in **Europe**



Direct sales channel
growth in margin
in our **Nordic** home markets



Stronger Volume.
Higher Margins.

Clear **Focus** on our core business and channels

Indirect sales

Scale in volume via

Mobile Operators and IT Service Providers

Increase value and complement their offerings with our software

- Techstep **Lifecycle platform** (DLM)
- Techstep **Essentials** Mobile Device Management (MDM)
- Techstep **Essentials** Mobile Threat Defense (MTD)

FONUA



device
now



vodafone



plus



Telefónica

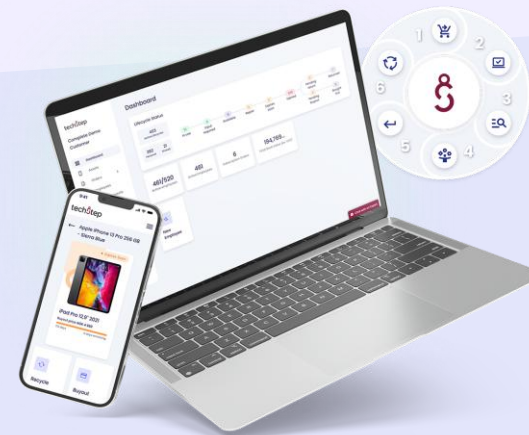
ice

Direct sales

Growth in margin via

Direct customers in the Nordics

Increase value for customers by up-sell and cross-sell Managed Mobility Services (MMS) to enable their **mobile-first workforce to be always operational, secured and efficient.**



Commercial highlights Q1

Key wins and commercial update

Generalitat de Catalunya – Secured our largest agreement in Spain with our partner Vodafone following the successful Proof-of-Concept for Mobile Device Management (MDM) and Security (MTD) we delivered during Q4.

This agreement covers all public entities and mobile devices across the Catalunya region, currently around 78.000 devices. First phase of MDM & MTD covering 15.000 devices was delivered in Q1.

Helse Midt-Norge – Secured our largest bulk order of mobile devices in our history, delivering 5500 Apple devices for clinical usage to hospitals across the Midt-Norge region. Delivery started in March, to be finalized before Q2 closing.

New logos and upsell – Secured several new customers across all channels and markets, as well expanding our share-of-wallet with existing clients through up-sell and cross-sell.



Financials Q1 2026



Q1 2026 overview ¹



Revenues
NOK 219.4m
+4% y/y

NGP margin
26%
-7pps y/y

EBITA adjusted
NOK -11.5m
-12.5m

ARR adjusted ²
NOK 261.0m
+8%



¹ All numbers compared to proforma historical figures excluding divested business

² ARR is adjusted for the termination of the contract on legacy Telecom Expense solution

EBITA impacted by discontinued Telecom Expense solution and delayed rollouts in Health sector



(Amounts in NOK 1 000)	Q1 2026	Q1 2025 Proforma	Q1 y/y
Total Revenues	219,401	211 470	4 %
Net gross profit ¹⁾	57,817	70 090	(18%)
<i>Mobile Devices & other</i>	22,060	24 862	(11%)
<i>Own Software</i>	15,499	20 212	(23%)
<i>Advisory & Services</i>	20,257	25 016	(19%)
Net gross profit margin ²⁾	26%	33%	(7%)
EBITA adjusted ³⁾	(11,461)	969	(1283%)
Net profit (loss) for the period	(29 097)		
EBITA adj. Margin (%)	(5.2 %)	0.5%	(5.7%)
Employees	190	210	(20)

1) Net gross profit is defined as Total revenue less Cost of goods sold and depreciation from Device-as-a-Service

2) Net gross profit margin is net gross profit of revenues

3) EBITA adjusted excludes non-recurring items such as M&A and restructuring related costs of NOK -2.4 million in Q1 2026 and NOK +0.2 million in Q1 2025

Quarter NGP impacted by higher revenues, termination of legacy Telecom Expense solution and delayed Health sector rollout

- Total revenues above Q1 25 proforma lifted by higher Device sales, but at lower margins
- Underlying 17% growth in core software solutions while 23% decline in Own Software NGP y/y driven by termination of legacy Telecom Expense solution
- Advisory & Services NGP decline 19% y/y mainly driven by lower revenues and margins on 3rd party software as well as delayed rollout of Health project
- Devices NGP decline 11% y/y as the share of DaaS revenues and margins declined, primarily due to lower EOL gains

EBITA adjusted decline y/y to NOK -11.5 million in Q1

- 18% decline in net gross profit, while operating costs y/y only marginally increased. Inflation and temporary project cost in period, NOK ~2 million are offset by realized cost cuts

Net loss of NOK 29.1 million

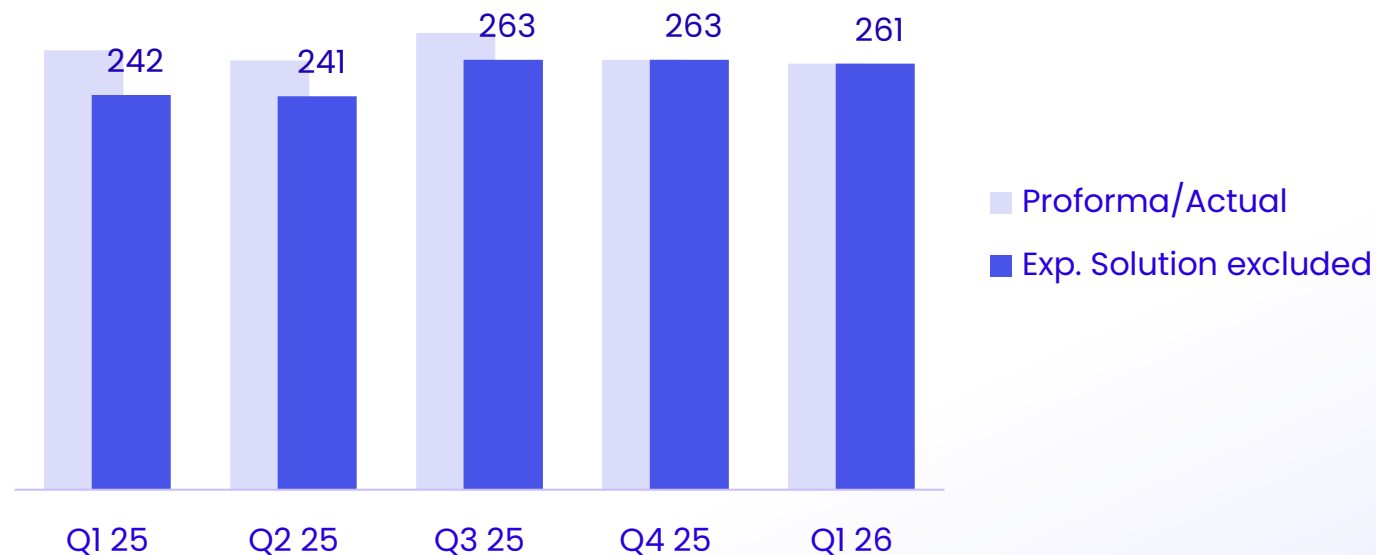
- Total amortisation of NOK 10.2 million in Q1
- Net financial expenses at NOK 5.7 million compared to NOK 2.3 million last year

Growth in Recurring revenues when excl terminated contract related to legacy Telecom Expense solution



Recurring revenue annualized (ARR) ¹

NOK million



Actual ARR of NOK 261 million for Q1 2026

- ~ NOK 65 million in ARR divested, less than 20% of total ARR
- Increase in ARR from Advisory & Services
- Delayed rollouts in Managed health has restrained expected ARR growth for the quarter
- Underlying growth is 8% y/y

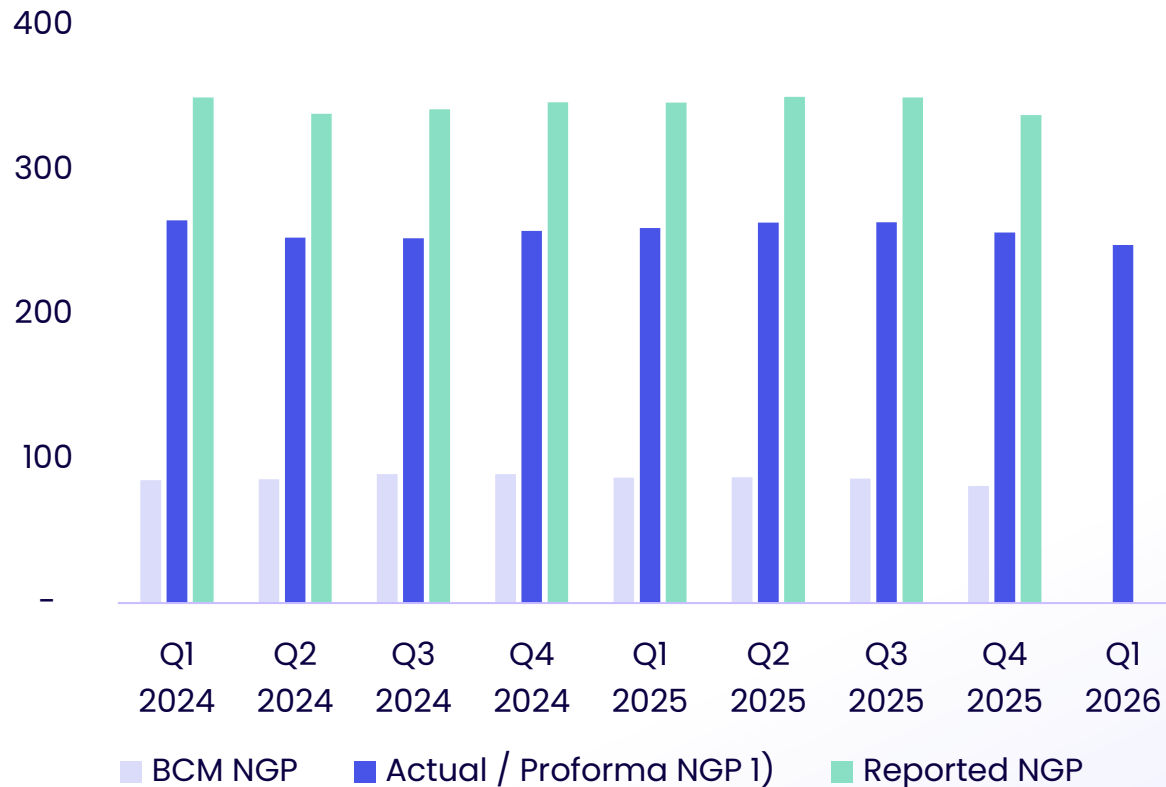
¹Recurring revenue for DaaS includes contracts of 24 months or more and 12 months or more for the Advisory & Services and Own Software segments. The figures are based on the recognised recurring revenue last reporting month, annualised. Please note that Advisory & Services includes 3rd party software.

LTM NGP at stable level, following the divestment



Net gross profit LTM

NOK million



Q1 Net gross profit LTM proforma of NOK ~248 million

- The anticipated growth has taken longer to materialize than expected.
- Continued focus on tuning the commercial strategy to improve margins
- The remaining product portfolio after the BCM divestment is highly scalable, and the organization has been streamlined and optimized to support future growth

1) Actual Q1 2026 / Proforma 2024-2025

Cash flow impacted by positive working capital development



(Amounts in NOK 1000)	Q1 2026	Q1 2025 ²⁾	FY 2025 ²⁾
EBITDA adjusted	12 574	31 010	123 496
Change in working capital	(1 621)	(24 403)	(1 125)
Other items	(10 132)	(4 371)	(17 305)
Net cash flow from operations	822	2 235	112 521
Investments in DaaS net of gains from returns ¹⁾	(13 322)	(21 564)	(70 299)
Net cash flow from operations incl. DaaS ¹⁾	(12 500)	(19 329)	42 222
Net cash used on investment activities excl DaaS ¹⁾	115 805	(9 681)	(51 707)
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 end of period	8 007	11 782	9 310

¹⁾ In the Annual and quarterly financial statements, investments in DaaS is included in cash flow used for investment activities according to IFRS. In this presentation, investments in DaaS is included as operating cash flow since the cash flow represent cost related to revenues or cash inflows from DaaS in the Income statement, including working capital changes

²⁾ 2025 financial figures are reported numbers, not proforma numbers.

Operating cash flow after investments in DaaS of NOK 12.5 million

- Weaker EBITDA adjusted in the period
- Positive working capital development reflects reduced activity following the BCM divestment and improved trade and payable balances

Net cashflow from investment activities in the quarter of NOK 116 million, including NOK 127 million from divestments

- Continuous development of own software for partner channel and Spain roll-out
- Capex on NOK 11.5 million, higher normal run-rate due to ongoing efficiency projects (eCommerce, ERP)

Net cash flow from financing NOK - 113 million in Q1

- Repayment of loans of NOK 144 million following the BCM divestment
- Shareholder loans in total NOK 35 million at end of Q1 2026

Net cash position of NOK 8.0 million at end of quarter

- In Q2, subsequent to quarter, new bank financing established with total facilities of NOK 75 million

Balance sheet



(Amounts in NOK 1000)	Q1 2026	Q1 2025	2025
Non-current assets	600 172	801 443	614 606
Assets related to DaaS	146 594	168 481	154 640
Total non-current assets	746 766	969 924	769 246
Current assets excl cash	127 646	146 033	171 882
Cash and cash equivalents	8 007	11 782	9 310
Total current assets	135 653	157 815	181 192
Assets held for sale	-	-	158 752
Total assets	882 419	1 127 740	1 109 188
Total Equity	438 425	557 973	485 076
Non-current interest-bearing borrowings	-	110 760	-
Other non-current liabilities	20 415	23 170	20 255
Total non-current liabilities	20 415	133 930	20 255
Current interest-bearing borrowings	71 227	45 834	163 728
Liabilities and deferred revenue related to DaaS ¹⁾	167 118	165 046	172 834
Trade and other current liabilities	185 235	224 958	234 154
Total current liabilities	423 579	435 837	570 716
Liabilities held for sale	-	-	33 141
Total equity and liabilities	882 419	1 127 740	1 109 188

¹⁾ Liabilities related to DaaS includes Nok 41 million in long term liabilities

- **Non-current assets**

- Non-current assets include goodwill of NOK 485 million
- Customer relations and technology of NOK 88 million
- M&A assets nearly fully amortised

- **NIBD** of NOK 63.2 million

- Substantially reduced from Q4 2025
- Borrowings consist of shareholders loans and current facilities

- **New financing in place from Q2 and 5 May 2026**

- An RCF facility of NOK 45 million established, supplemented with a NOK 25 million overdraft facility
- Shareholder loans subordinated to the RCF

Summary

Optimised, streamlined and focused

- Core own software platforms grew 17% y/y
- Organisation and cost base optimised
- New ERP, commerce (webshop) and automation platform
- Core systems and organisation are AI-enabled
- Growing eco-system across Europe
- Strong reference with large agreement in Spain for Essentials
- Public-sector digitalization, security and sustainability as key priorities across markets
- Transform our legacy Expense solution, from operator specific to operator agnostic, embedded in our Lifecycle platform

We are on a mission to become:

**The Leading
European
Mobile and
Circular Tech
partner**

for our customers and partners!

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mobile technology
work for you

