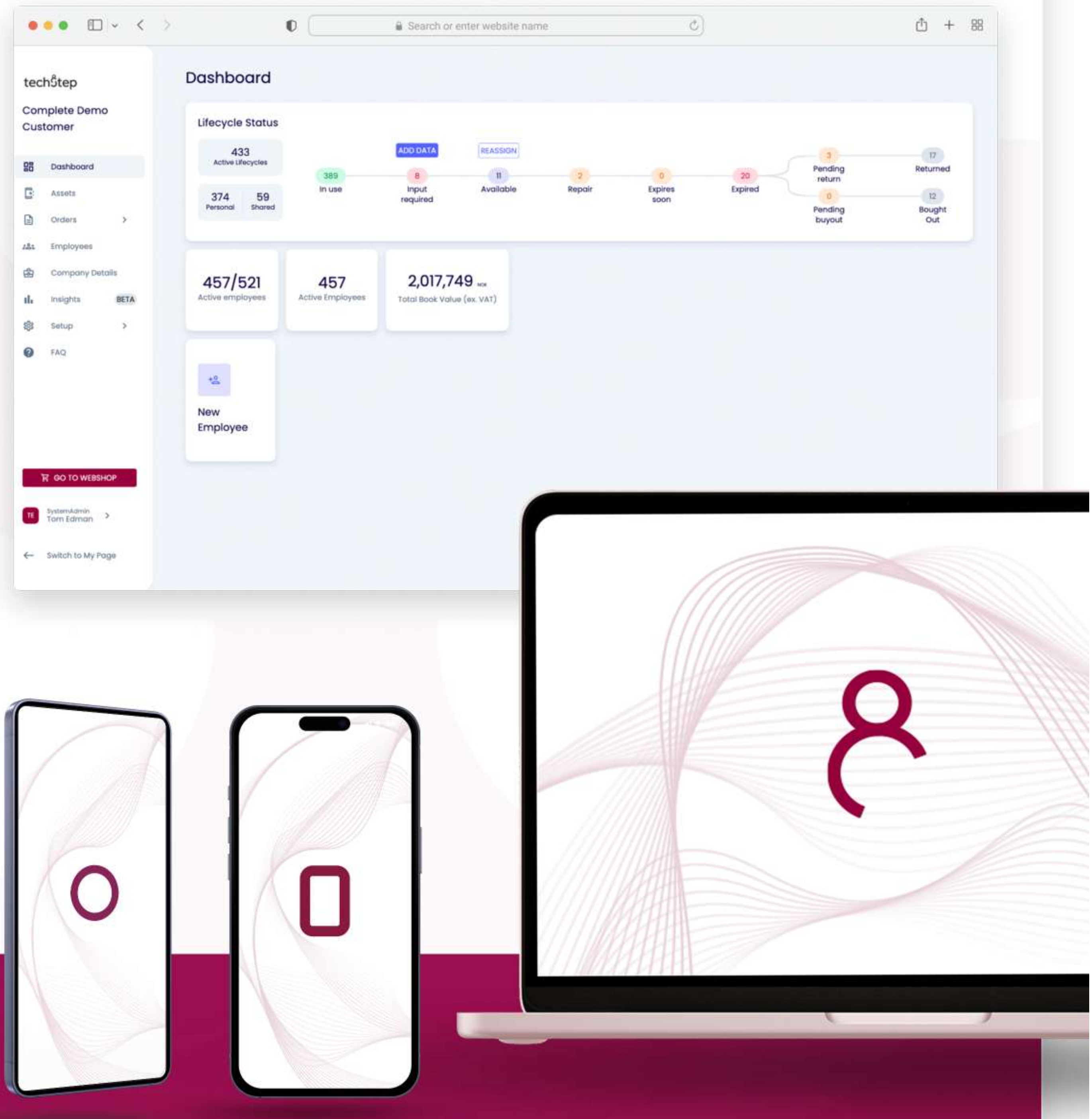
techstep

Q2 Report

We make mobile technology work for you



Highlights Q2 2026

Laying the groundwork for the "New Techstep"

- Repositioning Sweden – focusing resources on differentiated and scalable offerings
- Launched the Techstep improvement programme to strengthen margins, accelerate sales and deliver further decisive cost-base reductions and organisational rightsizing
- Completed the Group-wide ERP implementation, establishing a common platform for efficiency gains during the second half of 2026
- Continued to expand the use of AI and automation across product development, marketing, sales, delivery, operations, support and finance to improve speed, scalability and operational efficiency
- Established new financing with Danske Bank at the beginning of the quarter, comprising a revolving credit facility of NOK 45 million and an overdraft facility of NOK 25 million
- Subsequent to the quarter, Techstep announced a NOK 40 million bridge facility and a contemplated rights issue to raise gross proceeds of at least NOK 83.3 million

Commercial momentum continues, but experiencing headwind with delayed rollouts

- Delivered devices to Helse Midt-Norge throughout the quarter, contributing to significant revenue in June, while other healthcare rollouts progressed more slowly than anticipated
- Reconfirmed customer confidence through contract renewals with Equinor and Bane NOR
- Commenced initial deliveries for the large-scale public-sector rollout in Spain under the Generalitat de Catalunya engagement through Vodafone Spain, with potential coverage of up to 80,000 devices for the next 12-18 months
- Continued onboarding and development of European partners for the Essentials and Lifecycle platforms, supporting a more scalable and recurring commercial model
- Continued to prioritise a higher share of recurring, higher-margin software and services across both direct and indirect channels

Q2 profitability impacted by decreased NGP resulting in restrained liquidity with the need for financial restructuring

- Total revenues at NOK 229 million, with a decline of 7% y/y and Net gross profit at NOK 52.0 million, down 41% y/y, affected by shortfall from discontinued BCM activities, termination of legacy Telecom Expense solution, delays in Health service deliveries and product mix changes with higher hardware sales at lower margin
- When excluding the divested business, Techstep experiences an increase in revenues of 12%
- EBITA adjusted at NOK -12.9 million affected by decline in NGP, substantially offset by lower personnel and opex cost. We also confirmed a notable reduction of total operating cost in Q2 compared to previous quarter this year
- The Techstep Improvement Programme is targeting stronger commercial execution, improved margin management, lower operating costs and a reduction in the number of employees from approximately 190 to 160 into 2027
- Despite the cost reduction efforts, the situation called for a financial restructuring with the Rights issue presented by the Board as the solution

"Q2 represents an important step in building a more focused, efficient and scalable Techstep. We completed the Group-wide ERP implementation, continued to reduce our operating cost base and launched the Techstep

Improvement Programme to accelerate commercial execution, strengthen margins and improve cash generation. While delayed healthcare service deliveries and the revenue mix affected the quarter's profitability, the underlying customer demand, contract renewals and progress in our Nordic and European markets reinforce our confidence in the opportunities ahead.

With a stronger financing platform, a leaner organisation and a modern operational backbone supported by AI and automation, we are well positioned to translate our commercial pipeline into profitable growth. Our priorities are clear: increase the share of higher-margin software and services, scale our Essentials and Lifecycle platforms, and execute with discipline. I am confident that the measures now underway will strengthen Techstep's performance and create a solid foundation for sustainable, long-term value creation," 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)	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Revenues	228 826	247 230	448 226	495 974	1 000 993
Annualized Recurring Revenue	243,901	324,055	243,901	324,055	326,857
ARR own software	67 930	122,951	67,930	122,951	110,820
Net gross profit [1]	52 019	87 984	109 836	174 094	337 845
Net gross profit margin [2]	22,7 %	35,6 %	24,5 %	35,1 %	33,8 %
EBITDA adjusted [3]	9 832	33 126	22 406	64 136	123 496
EBITA adjusted [3]	(12 852)	4 298	(24 313)	6 561	12 234
EBIT	(24 859)	(12 636)	(48 985)	(27 050)	(89 794)
Net profit (loss) for the period	(30 466)	(15 212)	(59 562)	(31 631)	(103 510)
EBITDA adj. margin (%)	4,3 %	13,4 %	5,0 %	12,9 %	12,3 %
EBITA adj. margin (%)	-5,6 %	1,7 %	-5,4 %	1,3 %	1,2 %
EBIT margin (%)	-10,9 %	-5,1 %	-10,9 %	-5,5 %	-9,0 %
Net profit (loss) for the period (%)	-13,3 %	-6,2 %	-13,3 %	-6,4 %	-10,3 %
Cash flow from operating activities	(6 023)	53 929	(5 201)	55 550	112 521
Cash flow from investment activities	(16 235)	(22 286)	86 250	(52 916)	(122 006)
Cash flow from financing activities	19 163	(21 902)	(93 573)	(11 113)	(2 720)
Cash	4 629	21 604	4 629	21 604	9 310
Net interest-bearing debt	82 609	120 255	82 609	120 255	154 418
Capex [4] [5]	(7 087)	(8 000)	(18 558)	(17 180)	(41 781)
Employees	190	260	190	260	259

[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] EBITDA adj. and EBITA adj. in Q2 2026 exclude non-recurring items related to restructuring costs of NOK 1.6 million. In Q2 2025 non-recurring items consisted of net revenues of NOK 0.4 million

[4] Capex excludes investment in device-as-a-Service portfolio, shown as a separate line item under investing activities in the consolidated statement of cash flow.

[5] Capex for Q2 2025 also includes payment for acquisition of subsidiaries net of cash acquired.

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 February 2026 the company reported the transaction to be completed, and the second quarter is the first quarter without any impact from the divested business activities. We refer to Note 9 for description of the impact from divested business onto H1 2026.

Throughout the second quarter Techstep has continued the focus of restructuring and right sizing the organisation, and towards the end of the quarter the Techstep improvement programme was launched with the aim to 1) strengthen margins 2) secure new growth as well as to 3) reduce the running cost of the company. As part of the programme Techstep also concluded to reposition Sweden, focusing resources on differentiated scalable offerings.

The work and efforts to finalise the ongoing ERP implementation continued into second quarter, going live with the last entity in Sweden in early May, now followed by streamlining and quality improvement efforts as continuing efforts.

The execution processes in parts of the health sector have proven to be lengthier, and the targeted roll-out plan has been delayed. On this backdrop, the results for the quarter are below expectations while revenues picked up substantially towards end of the quarter due to hardware sales to Helse Midt-Norge.

Total revenues in the quarter decreased with 7% compared to same quarter last year. The decline is due to the divestment, and when excluding the divested business, Techstep experiences an increase in revenues of 12%. 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.

The shortfall of NGP from the commercial contributions contributed to a restrained liquidity situation, and the company and its Board worked to establish bridge loan facility as well as establishing the basis for a long-term sustainable funding situation. Subsequent to the second quarter, and on 17 July, the company announced the structure for rights issue of minimum NOK 83.3 million to take place in the autumn. The rights issue has been underwritten by a consortium of 5 major shareholders.

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.
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 organisations 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.

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 PoCs 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 progressed positively during 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. In second quarter the larger projects to change and improve the internal IT architecture is coming to an end with the last entity into the ERP system in early May 2026. The projects have temporarily been driving higher operating costs, and now the implementations are expected to contribute to substantially increased efficiency in the organisation, 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.

Devices & Other

Revenue from Devices & Other, both transactional and as-a-service, increased by 8% y/y to NOK 176 million for the quarter. The increase in revenues is in the Norwegian market (33% year over year), while the Swedish market experiences a decline (-55% year over year). In addition, expected deliveries under the Sykehuspartner agreement to the hospitals in South-east of Norway was delayed during 2026.

The net gross margin on devices was 10% in the quarter, down from 16% in the second 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 37 million for the quarter, decreasing 33% from the same quarter last year, while the net gross profit for the period was NOK 19 million, 43% down from last year. Total revenue decline amounted to NOK 15 million whereof NOK 10 million related to the divested business. The gross margin decreased from 62% to 53%, driven by changes in the product mix in the quarter compared to last year.

Own Software

Revenue from Own Software was NOK 16 million in the quarter, down from NOK 30 million in the second quarter last year, while the margin increased from 89% to 91%, resulting in a net gross profit of NOK 14 million. The Essentials platform continuous the strong development and are now constituting approximately 60% 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

Recurring revenue annualised represents future contractual annual revenue from Own Software, Advisory & Services and Device-as-a-Service. The metric is calculated by annualising recurring revenue invoiced in the last month of the reporting period. Device-as-a-Service includes contracts with a minimum duration of 24 months, while Advisory & Services includes contracts with a minimum duration of 12 months. Contracts not yet invoiced at the reporting date are excluded.

In Q2, recurring revenues annualised amounted to NOK 244 million at the end of Q2 2026, compared with NOK 324.1 million at the end of Q2 2025. The reduction primarily reflects the BCM divestment completed in February 2026 and the discontinuation of the legacy Telecom Expense solution as part of the Group's strategic repositioning. Contracts for Own Software amounted to NOK 67.9 million at quarter-end, compared with NOK 123.0 million in the corresponding quarter last year. Advisory & Services amounted to NOK 70.8 million, compared with NOK 75.0 million in the corresponding quarter last year. Device-as-a-Service ARR amounted to NOK 105.2 million, compared with NOK 126.1 million in Q2 2025.

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 period-end 2025 figures for balance sheet items.

Profit and loss

Techstep had total revenue of NOK 228.8 million in the second quarter of 2026, a decrease of NOK 18.4 million (-7%) from the corresponding quarter last year. The decline is primarily caused by the BCM divestment completed in February 2026, the discontinuation of the Telecom Expense solution and delays in the health service rollout. The decrease was partially offset by increased revenues from transactional devices. Total revenue for the first half of 2026 amounted to NOK 448.2 million, compared to NOK 496.0 million in the corresponding period last year.

The net gross profit was NOK 52.0 million in the quarter, a decrease of 41% in the corresponding quarter last year. Net gross margin was 23%, compared with 36% last year. The decline reflects the BCM divestment, the termination of the Telecom Expense solution, delayed delivery of higher-margin services within the health sector. Net gross profit for H1 2026 was NOK 109.8 million, corresponding to a net gross profit margin of 24.5%

Total operating costs, including salaries and personnel costs amounted to NOK 64.4 million in the quarter, compared with NOK 80.2 million in Q2 2025. The decrease was a result of the BCM divestment and cost cutting initiatives, somewhat offset by one-time project costs in relation to the platform projects. The ERP projects proceeded according to plan and was finalised in Q2 2026. The modernisation and upgrades of these back-office support systems are expected to contribute to efficiency gains going forward.

Depreciation of tangible assets, including Device-as-a-Service, was NOK 22.7 million, down from NOK 28.8 million last year.

EBITA adjusted in the quarter was NOK -12.9 million, down from NOK 4.3 million from the corresponding period last year.

Amortisation in the second quarter decreased by NOK 6.9 million to NOK 10.4 million, as certain purchased technology and customer contracts were fully amortised in 2025.

Operating loss in Q2 was NOK 24.9 million, vs. NOK 12.6 million in the same period in 2025.

Net financial items were negative at NOK 6.0 million (NOK -3.8 million) in the quarter. Financial items include interest expenses, and currency effects from the fluctuation of NOK versus EUR and SEK. Net loss in the period was NOK 30.5 million (NOK -15.2 million). For the first half of 2026, net loss amounted to NOK 59.6 million (NOK -31.6 million).

Financial position

At the end of the second quarter of 2026, total assets were NOK 910.1 million, compared to NOK 1 109.2 million as at 31 December 2025. The decrease is primarily attributable to the completion of the BCM divestment in the previous quarter, which had been classified as held for sale at year-end 2025.

Intangible assets include deferred tax assets, goodwill and customer relations and technology, and accounted for NOK 578.0 million (NOK 593.2 million). Goodwill constitutes NOK 485.6 million of total intangible assets. Technology and customer contracts purchased through M&A are fully amortized at the end of Q2 2026.

Total tangible assets were NOK 150.5 million (NOK 170.7 million), including NOK 137.0 million (NOK 154.6 million) in capitalised devices under Device-as-a-Service and NOK 13.6 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 174.1 million (NOK 171.9 million) at the end of the quarter. Total equity at the end of the quarter was NOK 412.0 million (NOK 485.1 million), corresponding to an equity ratio of 45% (44%).

Total non-current liabilities were NOK 98.3 million at the end of the quarter, vs. NOK 61.2 million at the end of 2025. Total interest-bearing borrowings amounted to NOK 87.2 million, consisting of NOK 43.5 million in non-current bank debt, NOK 8.7 million overdraft utilisation and NOK 35.0 million in shareholder loans.

Cash flow

Net cash flow from operating activities was negative NOK 6.0 million in the quarter, compared with a positive cash flow of NOK 53.9 million in Q2 2025. Change in net working capital was NOK -12.7 million, compared to NOK 19.5 million in Q2 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 used in investing activities was NOK 16.2 million, compared with NOK 22.3 million in the corresponding quarter last year. 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. The level of investments in Own Software in Q2 was NOK 7.1 million, slightly below last year while investments in Device-as-a-Service items, decreased with NOK 17.9 million to NOK 12.4 million.

Net cash flow from financing activities was positive NOK 19.2 million, compared with negative NOK 21.9 million in Q2 2025. Financing activities primarily reflected new borrowings of NOK 43.5 million, partly offset by repayment of borrowings, lease liabilities and interest payments.

Cash and cash equivalents decreased by NOK 3.1 million (NOK 9.7 million) in the quarter, to NOK 4.6 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. Experiences also show that sales processes as well as our delivery processes towards customers could be lengthy and take more time than expected, and time till cash generation should not be underestimated. Techstep continues to focus on improving and scaling 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. The established bridge loan facility and the upcoming rights issue is adding to the financial robustness of the company, and the announced strategic review will further scrutinise the optimal foundation of the company.

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.

Going concern

The Board of Directors has assessed the Group’s ability to continue as a going concern for a period of at least twelve months from the date of approval of these interim financial statements. The assessment takes into consideration the Group’s financial position, liquidity forecasts, available financing facilities and planned improvement measures.

As at 30 June 2026, the Group had cash and cash equivalents of NOK 4.6 million and reported negative operating cash flow and losses in the first half of 2026. The assessment therefore includes significant judgement regarding the Group’s future liquidity and funding requirements.

Subsequent to the reporting date, the Group secured a NOK 40 million bridge financing facility and announced a fully underwritten rights issue of at least NOK 83.3 million, as further described in Note 8. Together with the ongoing Techstep Improvement Programme and other measures to improve profitability and cash generation, these actions form the basis for the Board’s assessment.

Based on this assessment, the Board of Directors has concluded that it is appropriate to prepare the interim financial statements on a going concern basis in accordance with IAS 1 and Section 3-3a of the Norwegian Accounting Act.

The Board has concluded that no material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

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 quarter, the company has experienced headwind with delayed rollouts and declining margins, and the main priority for Techstep was to strengthen the robustness of the company, The Techstep Improvement program was launched to accelerate value creation, improve margin management and to reduce running cost. The progress of the programme and benefit and value creation will be monitored closely as we move forward, including restructuring of resources and reducing the number of FTE's from 190 to 160 into 2027.

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

The frame agreement with Sykehuspartner that has been delayed, is expected to pick up speed. The pipeline and partnerships across Europe for Techstep Essentials and Lifecycle platforms are expected to be developing very positively in upcoming quarters. Strong growth in software and services is anticipated as the company moves forward.

Responsibility statement

Oslo, 20 August 2026

From the Board of Directors and CEO of Techstep ASA

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2026 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related party transactions.

Arild Hustad
Chairman

Ingrid Leisner
Board Member

Harald Arnet
Board Member

Monica Beate Tvedt
Board Member

Jens Rugseth
Board Member

Morten Meier
CEO

Condensed Financial information

Consolidated Income statement

(Amounts in NOK 1000)	Note	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Revenue	2, 3	228 715	246 829	448 027	495 461	997 906
Other revenue		110	401	199	513	3 087
Total revenues		**228 826**	**247 230**	**448 226**	**495 974**	**1 000 993**
Cost of goods sold		(156 163)	(133 927)	(295 570)	(271 393)	(565 286)
Salaries and personnel costs		(45 362)	(56 043)	(91 879)	(111 805)	(222 036)
Other operational costs		(17 469)	(24 134)	(38 371)	(48 640)	(90 175)
Depreciation	5	(22 683)	(28 828)	(46 719)	(57 575)	(113 867)
Amortisation and impairment		(10 408)	(17 322)	(20 639)	(34 198)	(99 500)
Other income and expenses		(1 600)	388	(4 033)	588	75
Operating profit (loss)		**(24 859)**	**(12 636)**	**(48 985)**	**(27 050)**	**(89 794)**
Financial income		182	158	248	337	2 983
Financial expense		(6 174)	(3 955)	(11 987)	(7 582)	(16 707)
Profit before taxes		**(30 852)**	(16 433)	**(60 724)**	**(34 295)**	**(103 519)**
Income taxes		386	1 221	1 162	2 663	9
Net profit (loss) for the period		**(30 466)**	**(15 212)**	**(59 562)**	**(31 631)**	**(103 510)**
Net income attributable to Shareholders of Techstep ASA		(30 466)	(15 212)	(59 562)	(31 631)	(103 510)
Earnings per share in NOK:						
Basic		-0.87	-0.44	-1.72	-0.92	-3.01
Diluted		-0.87	-0.44	-1.72	-0.92	-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	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Net profit (loss) for the period		**(30 466)**	**(15 212)**	**(59 562)**	**(31 631)**	**(103 510)**
Items that may be reclassified to profit and loss						
Exchange differences on translating foreign operations		3 719	4 649	(14 374)	7 883	14 633
Income tax related to these items		-	-	-	-	-
Other comprehensive income		**3 719**	**4 649**	**(14 374)**	**7 883**	**14 633**
Total comprehensive income		**(26 746)**	**(10 563)**	**(73 937)**	**(23 748)**	**(88 877)**
Total comprehensive income attributable to						
Non-controlling interests		-	-	-	-	-
Shareholders of Techstep ASA		(26 746)	(10 563)	(73 937)	(23 748)	(88 877)

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

Consolidated statement of financial position

ASSETS	Note	Q2 2026	Q2 2025	2025
Non-current assets				
Deferred tax asset		7 431	11 718	7 202
Goodwill		485 599	639 449	494 976
Customer relations and technology		84 990	107 489	90 988
Sum intangible assets		**578 020**	**758 656**	**593 166**
Assets related to Device-as-a-Service	5	136 967	162 013	154 640
Other tangible assets	5	13 577	30 557	16 062
Sum tangible assets		**150 544**	**192 570**	**170 702**
Sum financial assets		2 772	7 397	**5 378**
Total non-current assets		**731 336**	**958 623**	**769 246**
Inventories		8	3 301	1 339
Trade receivable		137 214	110 587	128 858
Other receivables		36 868	41 740	41 685
Total inventories and receivables		**174 090**	**155 628**	**171 882**
Cash and cash equivalents	6	4 629	21 604	9 310
Total current assets		**178 719**	**177 231**	**181 192**
Assets classified as held for sale		-	-	158 752
Total assets		**910 055**	**1 135 855**	**1 109 188**
EQUITY AND LIABILITIES				
Share capital	4	34 866	34 407	34 407
Other equity		377 147	513 901	450 669
Total equity		**412 013**	**548 308**	**485 076**
Deferred tax		-	4 404	2 489
Non-current interest-bearing borrowings	7	43 514	106 859	-
Financial derivatives		-	1 961	1 110
Non-current liabilities related to Device-as-a-Service		37 375	68 543	40 991
Other non-current debt		17 434	24 269	16 656
Total non-current liabilities		**98 322**	**206 035**	**61 246**
Current interest-bearing borrowings	7	43 724	35 000	163 728
Trade payable		177 908	145 290	162 994
Current liabilities related to Device-as-a-Service		118 395	88 403	131 843
Other current liabilities		59 691	112 818	71 160
Total current liabilities		**399 719**	**381 511**	**529 725**
Liabilities classified as held for sale		-	-	33 141
Total liabilities		**498 042**	**587 547**	**624 112**
Total equity and liabilities		**910 055**	**1 135 855**	**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	-	-	(59 562)	-	(59 562)
Other comprehensive income	-	-	-	(14 374)	(14 374)
Total comprehensive income for the period	**-**	**-**	**(59 562)**	**(14 374)**	**(73 937)**
Transactions with owners in their capacity as owners:					
Paid-in capital	459	541	-	-	1 000
Share-based payments	-	-	(127)	-	(127)
Equity as 30 June 2026	**34 866**	**1 005 400**	**(639 666)**	**11 414**	**412 013**

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

Consolidated statement of cash flow

(Amounts in NOK 1000)	Note	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Profit before tax		(30 852)	(16 433)	(60 724)	(34 295)	(103 519)
Depreciation equipment and other fixed assets	5	23 519	25 977	45 589	52 050	103 049
Depreciation right-of-use assets	5	1 980	2 851	3 777	5 525	10 818
Amortisation		10 408	17 322	20 639	34 198	65 586
Impairment of goodwill		-	-	0	-	33 913
Share-based payments		334	899	(127)	1 449	3 344
Financial Instruments and other		(30)	993	(1 050)	1 010	(160)
Gain from sale of PPE reclassified to investment activities		(1 253)	(3 725)	(3 864)	(6 894)	(12 352)
Net exchange differences	5	946	3 055	600	1 278	(376)
Taxes paid		-	-	-	-	-
Interest expense (revenue) reclassified to investing/financing activities		1 595	3 529	4 250	6 785	13 341
Changes in net operating working capital		(12 670)	19 460	(14 291)	(5 557)	(1 125)
Net cash flow from operational activities		**(6 023)**	**53 929**	**(5 201)**	**55 550**	**112 521**
Payment for equipment and other fixed assets	5	0	(588)	(222)	(1 011)	(2 327)
Payment for equipment related to Device-as-a-service		(12 417)	(30 287)	(31 827)	(56 306)	(97 883)
Payment for intangible assets		(7 087)	(7 412)	(18 336)	(16 169)	(49 930)
Proceeds from sale of property, plant and equipment		2 295	15 843	8 384	20 232	27 584
Proceeds from sale of business		(0)	-	126 921	-	-
Interest received		975	158	1 331	337	550
Net cash used on investment activities		**(16 235)**	**(22 286)**	**86 250**	**(52 916)**	**(122 006)**
Proceeds from issuance of shares		-	-	1 000	-	-
Proceeds from borrowings	7	43 514	-	78 514	9 688	40 000
Repayment of borrowings		(20 156)	(14 896)	(163 757)	(7 500)	(15 000)
Lease repayments		(2 418)	(3 224)	(4 832)	(6 246)	(13 767)
Interest paid		(1 777)	(3 782)	(4 498)	(7 055)	(13 953)
Net cash flow from financing activities		**19 163**	**(21 902)**	**(93 573)**	**(11 113)**	**(2 720)**
Net change in cash and cash equivalents		**(3 095)**	**9 741**	**(12 524)**	**(8 480)**	**(12 205)**
Cash and cash equivalents at beginning of period		8 007	11 782	17 167	30 776	30 776
Effects of exchange rate changes on cash and cash equivalents		(284)	81	(13)	(691)	(1 404)
Cash and cash equivalents at end of period	6	**4 629**	**21 604**	**4 629**	**21 604**	**17 167**
Cash held for sale						7 856
Cash in the statement of financial position		**4 629**	**21 604**	**4 629**	**21 604**	**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 neither 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.

Q2 2026	**Norway**	**Sweden/ Denmark**	**Poland**	**Eliminations**	**Group**
Revenues					
Devices	154 483	21 819	-	-	**176 302**
Advisory & Services*	20 301	16 788	197	(541)	**36 744**
Own Software	6 626	71	8 972	-	**15 669**
Other revenues	28	3	80	(1)	**110**
Total	**181 439**	**38 680**	**9 249**	**(542)**	**228 826**

Net Gross Profit					
Devices	16 140	2 116	-	(22)	**18 233**
Advisory & Services*	12 695	6 533	197	(11)	**19 414**
Own Software	6 068	71	8 164	-	**14 303**
Other revenues	15	(28)	80	2	**69**
Total	**34 918**	**8 692**	**8 441**	**(31)**	**52 019**

Q2 2025	Norway	Sweden/ Denmark	Poland	Eliminations	Group
Revenues					
Devices	116 088	48 222	0	-1 685	162 625
Advisory & Services*	22 215	32 654	168	-1 897	53 141
Own Software	12 917	7 073	11 275	-202	31 063
Other revenues	4	516	0	-120	401
Total	**151 225**	**88 466**	**11 443**	**-3 904**	**247 230**
Net Gross Profit					
Devices	13 866	10 482	0	1 569	25 918
Advisory & Services*	15 553	18 077	168	368	34 167
Own Software	12 188	5 437	9 500	476	27 601
Other revenues	-9	424	0	-117	298
Total	**41 598**	**34 420**	**9 669**	**2 296**	**87 984**

H1 2026	Norway	Sweden/ Denmark	Poland	Eliminations	Group
Revenues					
Devices	279 867	68 470	0	0	**348 337**
Advisory & Services*	39 806	27 749	376	-1 080	**66 851**
Own Software	13 649	128	19 060	0	**32 838**
Other revenues	26	3	170	0	**199**
Total	**333 348**	**96 351**	**19 607**	**-1 080**	**448 226**
Net Gross Profit					
Devices	31 357	9 346	0	0	**40 703**
Advisory & Services*	26 131	13 192	376	-28	**39 671**
Own Software	12 448	128	17 225	0	**29 802**
Other revenues	14	-524	170	0	**-340**
Total	**69 949**	**22 143**	**17 772**	**-27**	**109 836**

H1 2025	Norway	Sweden/ Denmark	Poland	Eliminations	Group
Revenues					
Devices	232 929	97 426	0	-3 975	326 381
Advisory & Services*	41 863	69 813	427	-4 401	107 702

Own Software	25 460	14 532	21 785	-399	61 378
Other revenues	63	947	0	-497	513
Total	**300 315**	**182 719**	**22 211**	**-9 271**	**495 974**
Net Gross Profit					
Devices	28 832	20 165	0	2 903	51 900
Advisory & Services*	27 685	40 161	427	-78	68 195
Own Software	23 884	11 092	17 803	873	53 653
Other revenues	51	788	0	-493	346
Total	**80 452**	**72 207**	**18 230**	**3 206**	**174 094**

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**	**(1 642)**	**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 30 June 2026 was NOK 34 865 873, divided into 34 865 873 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 30 June 2026 were as follows:

Shareholder	# of shares	Ownership %
DATUM AS	6 646 415	19,1%
KARBON INVEST AS	5 329 459	15,3%
VALSET INVEST AS	4 399 477	12,6%
AS STRAEN	1111 553	3,2%
Swedbank AB	1 006 572	2,9%
STEENCO AS	1 000 000	2,9%
CIPRIANO AS	950 794	2,7%
CAMIKO AS	770 743	2,2%
SPECTER INVEST AS	645 133	1,9%
ROSLAND	609 426	1,7%
KRAG INVEST AS	602 390	1,7%
Saxo Bank A/S	483 552	1,4%
ARISONA HOLDING AS	470 715	1,4%
NORDNET LIVSFORSIKRING AS	425 362	1,2%
GIMLE INVEST AS	389 197	1,1%
ANDRESEN	315 913	0,9%
SÆLE	250 000	0,7%
HINVEST AS	239 399	0,7%
NORDHOLMEN AS	238 372	0,7%
PIKA HOLDING AS	214 346	0,6%
Total number owned by top 20	**26 098 818**	**74.9 %**
Total number of shares	**34 865 873**	**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 30 June 2026, the total number of outstanding share options was 2 802 301. 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 30 June 2026:

Name	Position	Shares	Share options
Morten Meier *	CEO	50 000	700 000
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 30 June 2026:

Name	Position	Shares (direct/indirect)
Arild Hustad*****	Chairman from 23 March 2026	470 715
Michael Jacobs	Chairman until 23 March 2026	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	645 133

* 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	31 827
Depreciation	(3 777)	(122)	(3 900)	(45 467)
Disposals	(6 435)	(63)	(6 498)	(4 519)
Translation differences	3 169	16	3 185	485
Carrying amount 30 June 2026	**12 754**	**822**	**13 577**	**136 967**

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)	**Q2 2026**	**Q2 2025**	**2025**
Cash at bank and in hand	4 629	21 604	17 166
Classified as held-for-sale			(7 856)
Total	**4 629**	**21 604**	**9 310**
Of which is restricted	27	2 772	4 191

On 30 June 2026 NOK 52 million of the Group's available credit facilities has been utilised.

Note 7. Borrowings

Overview of outstanding loans and credits:

	Q2 2026			Q2 2025			2025		
(Amounts in NOK 1 000)	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
Shareholder loan	35 000	-	35 000	-	-	-	20 000	-	20 000
Bank loan	-	43 514	43 514	34 166	106 859	141 025	143 728	-	143 728
Bank overdraft	8 724	-	8 724	834	-	834	-	-	-
Total	**43 724**	**43 514**	**87 238**	**35 000**	**106 859**	**141 859**	**163 728**	**-**	**163 728**

During the period 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 RCF is classified as non-current, while the overdraft facility is classified as current.

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

Bridge financing facility and plans for rights issue

On 17 July 2026, the Group secured a NOK 40 million senior secured bridge financing facility with a four-month tenor to support short-term liquidity requirements. In addition, the Group announced plans for a fully underwritten rights issue of at least NOK 83.3 million during the second half of the year. The proceeds are intended to repay the bridge facility, settle outstanding shareholder loans and strengthen the Group's financial position. The Board has also initiated a strategic review to evaluate potential strategic alternatives for the Group. These events occurred after the reporting date and have therefore not been reflected in the condensed consolidated interim financial statements.

Assessment of potential Impairment indicators

Following the announcement, the share price declined materially, and the Management and the Board initiated an impairment indicator assessment, covering both the decline in share price as well as potential indicators on a broader basis. Based on the assessments executed, the Board concluded that the share price decline represented such an indicator and also considered the upcoming strategic discussions in Q3 to be an important input into the impairment considerations.

Note 9. Divested BCM business with no impact for Q2 2026

The divestment of the BCM business was completed in February 2026. As the transaction was concluded in the first quarter of 2026, it has no impact on the Group's financial results, cash flows or financial position for Q2 2026. The first half of 2026 includes the effects of the transaction recognised in the first quarter, including the gain on disposal and the financial effects of the deconsolidation of the BCM business. Accordingly, the H1 2026 figures are not fully comparable to the corresponding period in 2025.

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

Recurring revenue annualised represents future contractual annual revenue from Own Software, Advisory & Services and Device-as-a-Service. The metric is calculated by annualising recurring revenue invoiced in the last month of the reporting period. Device-as-a-Service includes contracts with a minimum duration of 24 months, while Advisory & Services includes contracts with a minimum duration of 12 months. Contracts not yet invoiced at the reporting date are excluded.

APM's in the income statement	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Total revenue	228 826	247 230	448 226	495 974	1 000 993
Cost of goods sold	-156 163	-133 927	-295 570	-271 393	-565 286
Gross profit	**72 663**	**113 303**	**152 656**	**224 581**	**435 707**
Gross margin	**31,8 %**	**45,8 %**	**34,1 %**	**45,3 %**	**43,5 %**
Salaries and personnel costs	-45 362	-56 043	-91 879	-111 805	-222 036
Other operational costs	-17 469	-24 134	-38 371	-48 640	-90 175
Other income	120	398	245	599	852
Other expenses	-1 720	-11	-4 278	-11	-777
EBITDA	**8 232**	**33 514**	**18 373**	**64 724**	**123 571**
Depreciation	-22 683	-28 828	-46 719	-57 575	-113 867
EBITA	**-14 451**	**4 686**	**-28 346**	**7 149**	**9 705**
Amortisation	-10 408	-17 322	-20 639	-34 198	-99 500
EBIT	**-24 859**	**-12 636**	**-48 985**	**-27 050**	**-89 795**
Net gross profit					
Gross profit	72 663	113 303	152 656	224 581	435 707
Depr. Device-as-a-service	-20 644	-25 319	-42 819	-50 487	-97 863
Net gross profit	**52 019**	**87 984**	**109 836**	**174 094**	**337 845**
Net gross margin	22,7 %	35,6 %	24,5 %	35,1 %	33,8 %
EBITDA adjusted					
EBITDA	8 232	33 514	18 373	64 724	123 571
Other income	-120	-398	-245	-599	-852
Other expense	1 720	11	4 278	11	777
Adjusted EBITDA	**9 832**	**33 126**	**22 406**	**64 136**	**123 496**
EBITA adjusted					
EBITA	-14 451	4 686	-28 346	7 149	9 705
Impairment of fixed assets	0	0	0	0	2 605
Other income	-120	-398	-245	-599	-852
Other expense	1 720	11	4 278	11	777
EBITA adjusted	**-12 852**	**4 298**	**-24 313**	**6 561**	**12 234**
EBITA conversion rate					
EBITA adjusted	-12 852	4 298	-24 313	6 561	12 234
Net gross profit	52 019	87 984	109 836	174 094	337 845
EBITA adjusted conversion rate	**-24,7 %**	**4,9 %**	**-22,1 %**	**3,8 %**	**3,6 %**

APM's in the Statement of financial position	Q2 2026	Q2 2025	2 025
NIBD			
Cash and cash equivalents	4 629	21 604	9 310
Non-current interest-bearing borrowings	43 514	106 859	0
Current interest-bearing borrowings	43 724	35 000	163 728
NIBD	**82 609**	**120 255**	**154 418**
Equity ratio			
Total equity	412 013	548 308	485 076
Total equity and liabilities	910 055	1 135 855	1 109 188
Equity ratio	**45,3 %**	**48,3 %**	**43,7 %**

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