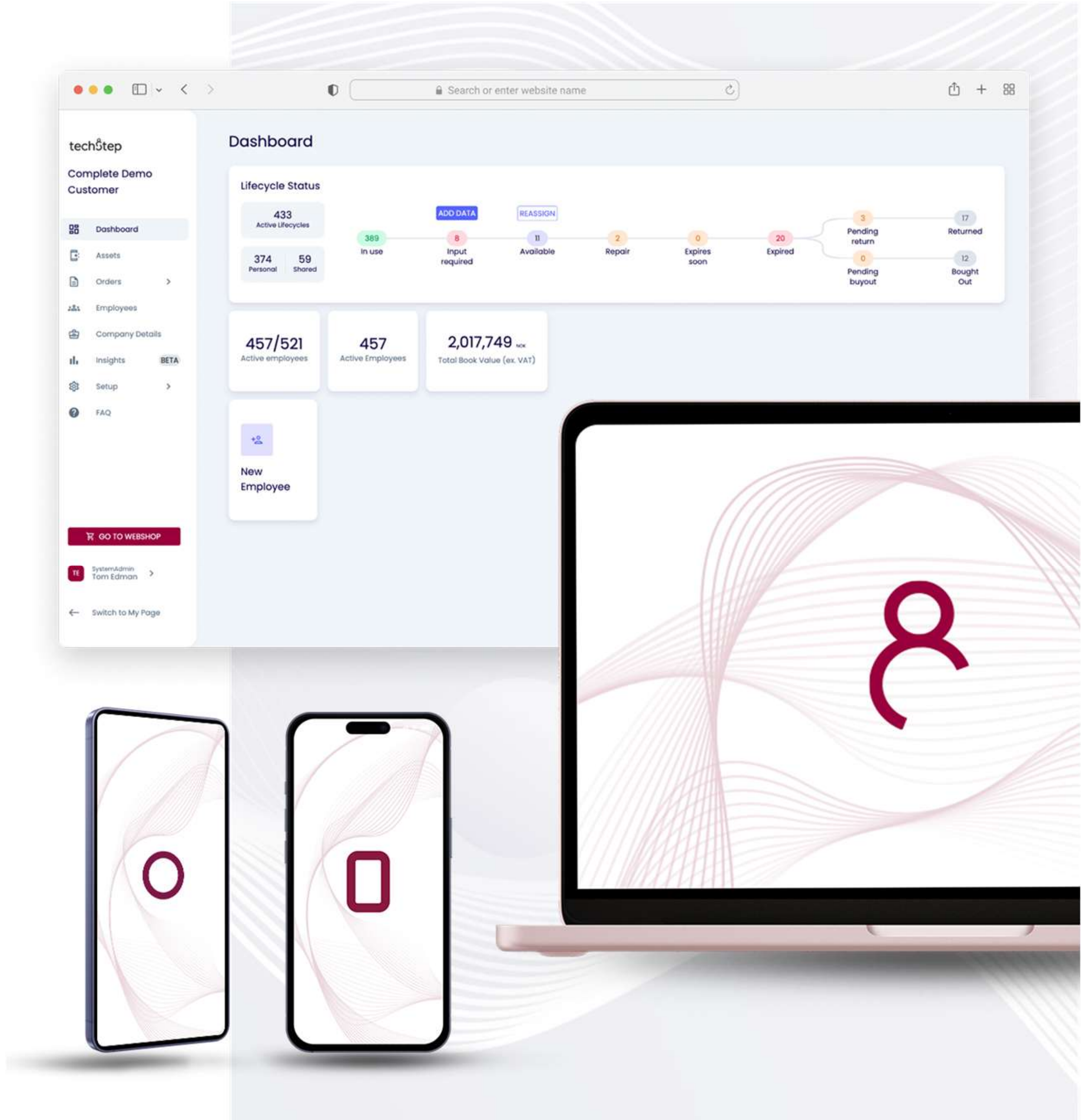
Q2 2026

August 20th 2026

Leading
mobile & circular technology
company



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The presenters today:

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.

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

Authorised Enterprise Reseller

SAMSUNG MOBILE PARTNER ELITE

Android Enterprise Gold partner

ZEBRA PREMIER SOLUTION PARTNER

telenor

device now

vodafone

FONUA

Telia

orange

plus

80+ PARTNERSHIPS

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

CERTIFIED IT Professional

Certified by SAMSUNG Knox Expert

android enterprise Expert certified

CCN centro criptológico nacional

CERTIFIED MOBILE TECH EXPERTS

CONSULTANCY

SOFTWARE

HARDWARE

END-TO-END SOLUTIONS

Gartner

GARTNER MARKET GUIDE

Recognised Managed Mobility Services provider

ecovadis

qvalify ISO 9001

qvalify ISO 14001

qvalify ISO 27001

RESPONSIBLE BUSINESS POLICIES

equinor

norwegian

Europris

Gjensidige

Statnett

mesta

BANE NOR

Oslo

SYKEHUSINNKJØP

posten

NorgesGruppen

LKAB

VOLVO

DNB

2,000+ CUSTOMERS

in enterprise and public sector.

3 MILLION MANAGED DEVICES

for hybrid and frontline workers.

Financials Q2 2026

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Q2 2026 overview [1]

Revenues
NOK 228.8m
+12% y/y

NGP margin
NOK 52m / 23%
-11pps y/y

EBITA adjusted
NOK -12.9m
-13.3m

ARR adjusted [2]
NOK 244.0m
+1% y/y

[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)	Q2 2026	Q2 2025 Proforma	H1 2026	H1 2025	Q2 y/y
Total Revenues	**228,826**	**203,934**	**448,226**	**495,974**	**12%**
Devices	*176,412*	*145,052*	*348,536*	*326,894*	*22%*
Own Software	*15,669*	*24,135*	*32,838*	*61,378*	*-35%*
Advisory & Services	*36,744*	*34,747*	*66,851*	*107,702*	*6%*
Net gross profit 1)	**52,019**	**69,030**	**109,836**	**174,094**	**-25%**
Net gross profit margin 2)	22.7%	33.8%	24.5%	35.1%	-11%
EBITA adjusted 3)	**(12,852)**	**425**	**(24,313)**	**6,561**	
Net profit (loss) for the period	(30,466)		(27,931)		
EBITA adj. Margin (%)	1.7 %	1.0 %	1.3 %	0.8 %	0.8 %
Employees	260	265	260	265	-2%

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 net NOK 1.6 million in Q2 2026 and net NOK 0.4 million in Q2 2025

Quarter NGP impacted by lower margins, partly due to delayed Health sector rollout

- Total revenues 12% above Q2 25 lifted by higher Device sales to Helse Midt-Norge, while at lower margins and declined NGP
- Own Software NGP y/y declined by 35% largely driven by termination of legacy Telecom Expense solution. Core own software declined by 6%
- Advisory & Services revenues increased from higher 3rd party license sales while NGP decreased by 21% y/y mainly driven by delayed rollout of Health project and lower consulting
- Devices NGP declined 19% y/y as the share of DaaS revenues and margins declined, primarily due to lower EOL gains

EBITA adjusted declined y/y to NOK -12.9m in Q2

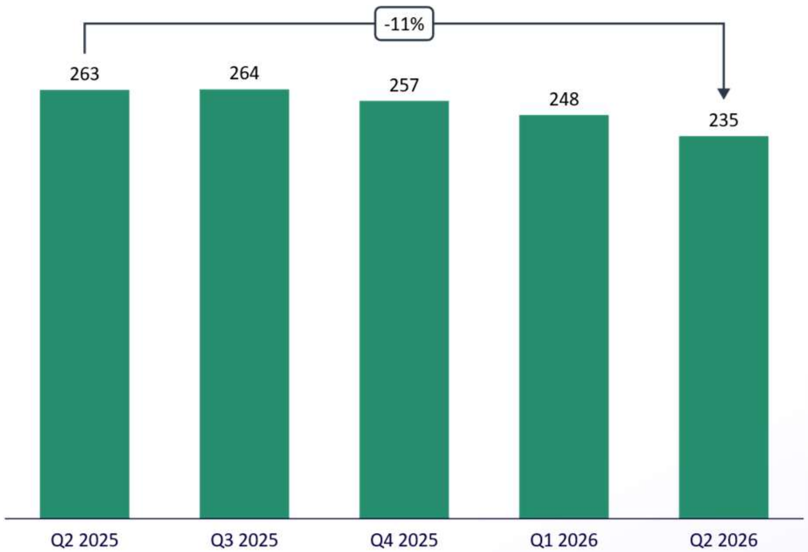
- Decline in net gross profit by NOK 17m, partly offset by reduced operating costs y/y. Inflation and temporary project cost in quarter are offset by realized cost cuts

Net loss of NOK 30.5m

- Total amortisation of NOK 10.4m compared to NOK 17.3m y/y
- Net financial items at NOK 6.0m compared to NOK 3.8m last year

NGP LTM, following the divestment

Net gross profit LTM [1)]
Proforma basis, NOK million



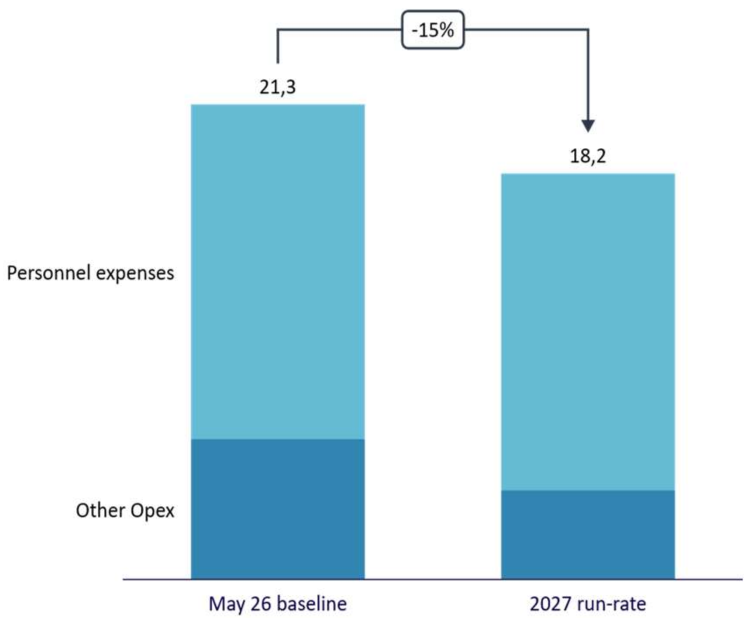
Net gross profit LTM for Q2 at NOK ~235m

- The 11% decline is resulting from the lower NGP for Q2 and Q1 in 2026
- The shortfall of NGP of is largely due to the terminated Telecom Expense solution and delayed rollouts in Health sector with lower consulting and services than expected
- The anticipated growth has taken longer to materialize
- The launch of the Techstep Improvement programme is expected to fuel further momentum and margin improvements

[1)] Based on proforma figures for 2025

Techstep Improvement programme – annualised NOK 218m target

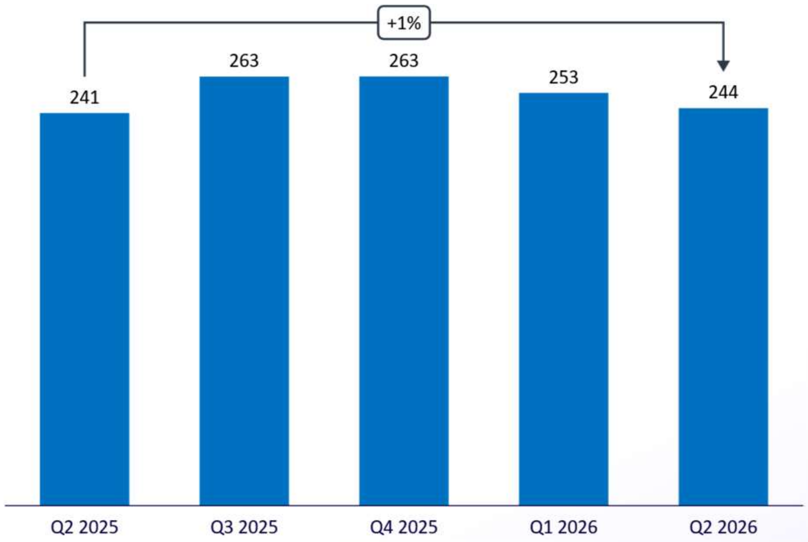
NOK million



- Key competence protected and maintained
- New cost savings targets introduced - comparing to baseline May 2026
- New annualised costbase of NOK 218m covering P&L personel and Other operating cost
- External consultants replaced by permanent employees
- Close to full effect of cost reduction is expected by April 2027
- Total reduction of 25 FTEs reflected, reshaping the organisation subsequent to Sweden repositioning

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

Recurring revenue annualized (ARR) [1]
Proforma basis, NOK million



Actual ARR of NOK 244m for Q2 2026

- ARR increased by +1% y/y
- ARR from Devices remains flat q/q
- Underlying decline in Own Software is 8% q/q due to a few churns
- Delayed rollouts in Managed health has restrained expected ARR growth for the quarter

[1] Recurring 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.

[2] Q1 2026 restated due to reclassification related to Own Software

Cash flow pressured by weaker earnings and working capital movements

(Amounts in NOK 1000)	Q2 2026	Q2 2025	H1 2026	H1 2025
EBITDA adj.	9,832	33,126	22,406	64,136
Change in working capital	(12,670)	19,460	(14,291)	(5,557)
Other items	(3,184)	1,343	(13,316)	(3,029)
Net cash flow from operations	(6,023)	53,929	(5,201)	55,550
Investments in DaaS net of gains from returns*	(10,122)	(14,444)	(23,443)	(36,074)
Net cash flow from operations incl. DaaS*	**(16,145)**	**39,485**	**(28,644)**	**19,476**
Net cash used on investment activities excl DaaS*	**(6,113)**	**(7,842)**	**109,693**	**(16,842)**
Net cash flow from financing activities	**19,163**	**(21,902)**	**(93,573)**	**(11,113)**
Net change in cash and cash equivalents	(3,095)	9,741	(12,524)	(8,479)
Cash and cash equivalents at end of period	**4,629**	**21,604**	**4,629**	**21,604**

Operating cash flow after investments in DaaS of NOK 11.1m

- Weaker EBITDA adjusted in the period
- Negative working capital development reflects changes in trade and payable balances

Net cashflow used on investment activities was NOK 6.1m

- Continuous development of own software for partner channel and Spain roll-out
- Capex due to integration plattform

Net cash flow from financing activities of NOK 19.2m

- New bank financing implemented Early May with total facilities of NOK 75m following the divestment

Net cash position of NOK 4.6m at end of quarter

- In Q3, subsequent to quarter, a new bridge loan facility and a planned Rights issue of min NOK 83.3m was announced

[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.

Balance sheet

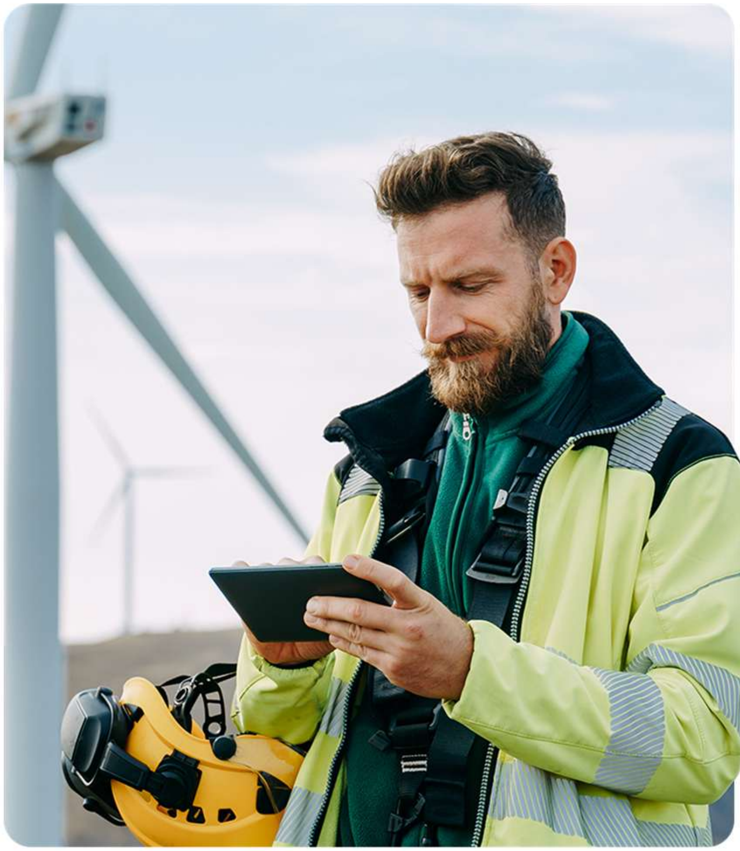
(Amounts in NOK 1000)	Q2 2026	Q2 2025	2025
Non-current assets	594,147	796,610	614,606
Assets related to DaaS	137,189	162,013	154,640
Total non-current assets	**731,336**	**958,623**	**769,246**
Current assets excl cash	174,090	155,628	171,882
Cash and cash equivalents	4,629	21,604	9,310
Total current assets	**178,719**	**177,231**	**181,192**
Assets held for sale	-	-	158,752
Total assets	**910,055**	**1,135,854**	**1,109,188**
Total Equity	**412,013**	**548,308**	**485,076**
Non-current interest-bearing borrowings	43,514	106,859	-
Other non-current liabilities	17,434	30,634	20,255
Total non-current liabilities	**60,948**	**137,493**	**20,255**
Current interest-bearing borrowings	43,724	35,000	163,728
Liabilities and deferred revenue related to DaaS [1)]	155,770	156,946	172,834
Trade and other current liabilities	237,600	258,108	234,154
Total current liabilities	**437,094**	**450,054**	**570,716**
Liabilities held for sale	-	-	33,141
Total equity and liabilities	**910,055**	**1,135,855**	**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 485m
  - Customer relations and technology of NOK 88m
- **NIBD** of NOK 82.6m
  - Substantially reduced from Q4 2025
  - Borrowings consist of shareholders loans and RCF
- **New bank financing in place from Q2 and 5 May**
  - An RCF facility of NOK 45m established, supplemented with a NOK 25m overdraft facility
  - Shareholder loans subordinated to the RCF
- **Subsequent to Q2 – Bridge loan facility and upcoming Rights issue announced**
  - A new bridge loan facility of NOK 40m in place, upcoming Rights issue
  - Share price drop triggers Goodwill impairment assessment in Q3

Rights Issue planned for completion in Sept/Oct 2026

- During Q2 Techstep faced detoriating fundamentals resulting from delays and additional cost from integrations, even though long-term potential remains strong
- A NOK 40m bridge facility secured untill the equity raise
- A Rights issue underwritten by 5 shareholders up to NOK 83.3m at a price of NOK 1 per share
- The Board remains open to alternative proposals that would support higher subscription price
- Techstep will revert with a prospect providing further details on the contemplated transaction



As announced in Stock Exchange Release of 17 July 2026

Rights issue – main steps and timeline

Indicative milestones | August–October 2026

PREPARE	REVIEW & APPROVE	SUBSCRIBE	SETTLE
MEDIO–ULTIMO AUG	ULTIMO AUG–ULTIMO SEP	ULTIMO SEP–MEDIO OCT	MEDIO–ULTIMO OCT

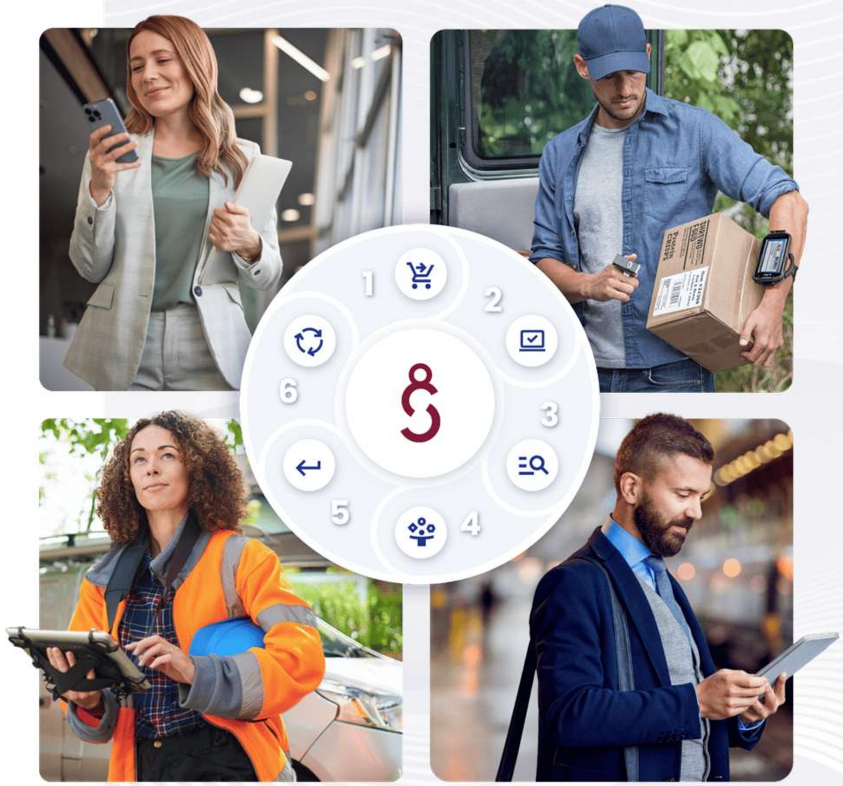
20 AUG	ULTIMO AUG	PRIMO SEP	ULTIMO SEP	ULTIMO SEP–MEDIO OCT	MEDIO OCT	ULTIMO OCT
Publish H1 / Q2 results	Submit prospectus draft + OSE application	Issue EGM notice	Hold EGM and approve prospectus	Subscription period and rights trading	Publish results and allocate shares	Complete settlement; release proceeds

ONGOING THROUGH AUG–SEP

Investor sounding and pricing assessment • Final prospectus drafting and appendices • Board approvals and readiness for settlement

Settlement includes guarantor share issuance, VPS processing and registration; bridge facility may then be repaid.

Business update, strategy and execution



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Q2 execution lowers cost and builds scalability

Three execution moves—supported by measurable operating-leverage targets

FOCUS

Sharpen market position

- Sweden repositioning underway
- Scale software- and services-led growth in Europe

COST

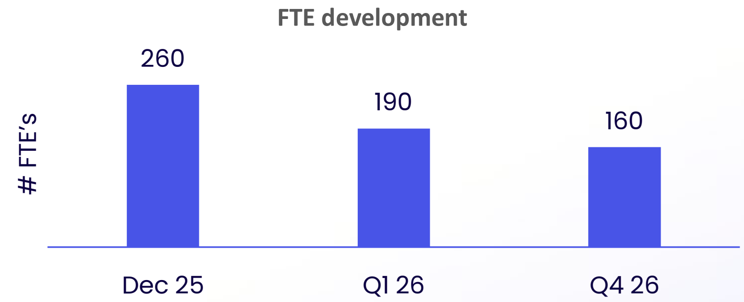
Reset the structural cost base

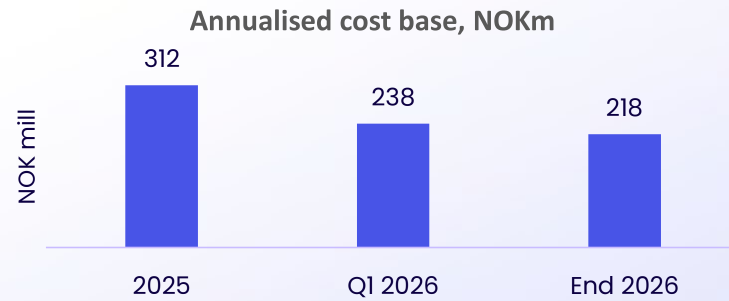
- 190 FTE at Q1; target ~160 by Q4 2026
- Annualised cost target: NOK 218m by end-2026

SCALE

Standardise and automate

- One ERP live in Norway, Poland and Sweden
- Digital commerce, AI and automation rollout continues





KEY TAKEAWAY

Sharper focus + a lower run-rate + a scalable operating platform

END-2026 TARGETS

~160 FTE / **NOK 218m**

Targets; subject to execution and consultation processes

Three priorities to strengthen profitability and cash generation

TECHSTEP IMPROVEMENT PROGRAMME

PRIORITY 1

Expand margins

- Increase software & services mix
- Upsell / cross-sell existing customers

Recurring gross profit
from existing customers

PRIORITY 2

Profitable growth

- Focus on priority customers and markets
- Grow recurring revenue

Higher-quality revenue
from profitable new business

PRIORITY 3

Structural cost reduction

- Centralise and simplify operations
- Optimise ERP and digital commerce

15% below baseline
annualised cost target

KEY TAKEAWAY

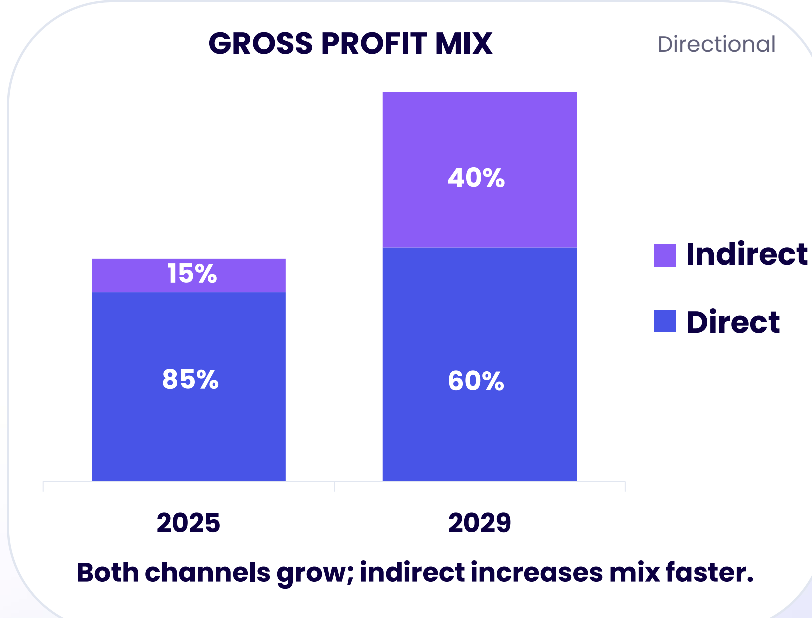
Higher recurring gross profit + a structurally lower cost base

Indirect GP share targeted at **~40% by 2029**

Up from 15% in 2025; direct remains larger and both channels grow.

DIRECT	**Nordic innovation + margin engine**
CUSTOMERS	Deepen enterprise relationships
MIX	Raise software & services mix
OUTCOME	Grow recurring gross profit

INDIRECT	**European scale engine**
ROUTE	Operators and IT providers
REACH	Access European installed bases
OUTCOME	Scale own software with lower sales intensity



KEY TAKEAWAY

More gross profit and broader European reach — with lower direct-sales footprint

2029 GP MIX

60% direct / **40%** indirect

Directional; subject to execution, partner adoption and market development

Commercial highlights Q2

Q2 results were below expectations; demand, market potential and Techstep's position have strengthened.

Key wins — with conversion still to prove

Q2 performance was not satisfactory. Commercial proof points are encouraging, but conversion must accelerate.

Healthcare — Helse Midt-Norge device deliveries supported June revenue; the broader healthcare rollout remains delayed.

Spain — First Generalitat de Catalunya deliveries are underway through Vodafone, with potential of up to 80,000 devices.

Equinor and Bane NOR reconfirmed trust through large contract renewals.

Scalable growth — Continued partner onboarding supports a higher share of recurring software and services.

Several upsell and cross-sell to existing customers, primarily own software.

Summary

A leaner platform — execution is now the priority

- Completed divestment, Group-wide ERP rollout and initial organisational right-sizing
- Repositioning Sweden around scalable, differentiated software and services
- Q2 profitability was below expectations due to healthcare delays and an adverse revenue mix
- Executing the improvement programme to strengthen margins, lower costs and improve cash generation
- Deepening Nordic customer relationships while scaling Essentials and Lifecycle through European partners
- Using ERP, digital commerce, AI and automation to standardise delivery and increase efficiency
- Strengthening financial flexibility through the announced bridge facility and rights issue

We are on a mission to become:

The Leading European Mobile and Circular Tech partner

for our customers and partners!

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