Making work mobile

Q4 and FY 2020 presentation

12 February 2021

TECHSTEP

Highlights

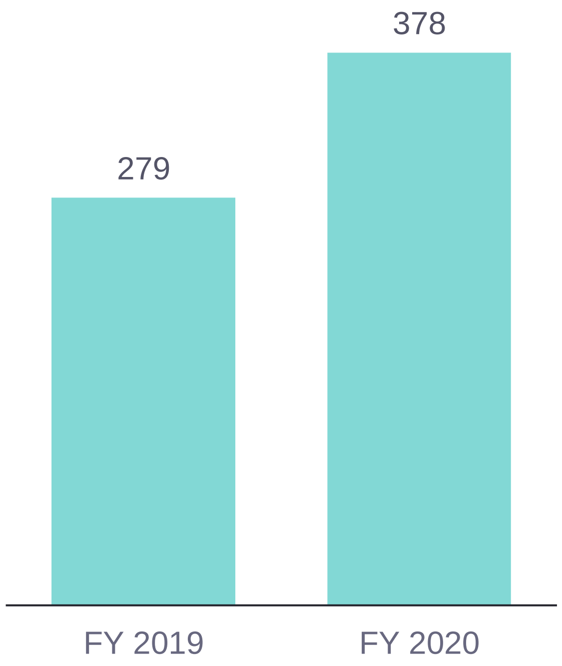
- Execution of growth strategy and successful acquisitions drive financial results
- Strong delivery on operational plan to be leader in Managed Mobility Services (MMS) in the Nordics
- MMS offering Flow well received in the marketplace
- Growing customer base with clear MMS value proposition and deployment expertise
- Completed Optidev and eConnectivity acquisitions in Sweden, further strengthening position vs Enterprise
- Continued focus on organic growth and M&A

Financials FY 2020

- Gross profit increase of 35% due to organic and M&A driven growth strategy
- Improved product mix at gross profit level due to increase in leasing and own software
- EBITDA adjusted is positively affected by gross profit increase and cost mitigation
- Annual Recurring Revenue (ARR) up 73% to NOK~63 million in 2020, including Optidev from Q4

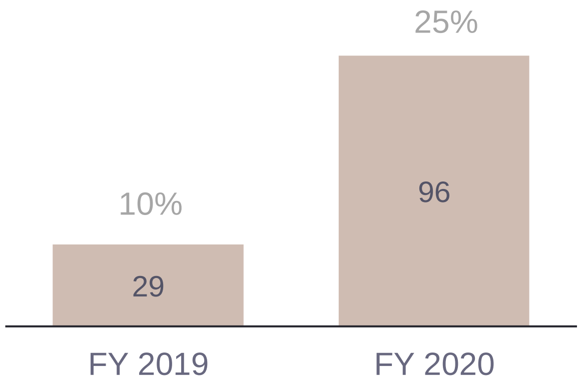
Gross profit

NOK million



EBITDA adjusted

NOK million, EBITDA/GP %



TECHSTEP

Techstep is purpose-built to service mobility needs

We deliver Managed Mobility Services (MMS) that reduce IT complexity and costs, increase employee productivity and satisfaction, while improving resource efficiency

Our 550 + Nordic enterprise customers in the private and public sector rely on Techstep when making work mobile

290 employees based in Norway, Sweden and Denmark

Ambition to be the leading MMS provider in the Nordics managing >1 million devices in 2025

Sharp focus on recurring revenue and gross profit growth

Our services and solutions benefit workers, enterprises, society and our planet*

* Our services and solutions address 4 of the 17 UN sustainability goals to transform our world. Learn more here: un.org/sustainable development

Driving value creation with value-adding services

Using Techstep's service stack…

Advisory Services

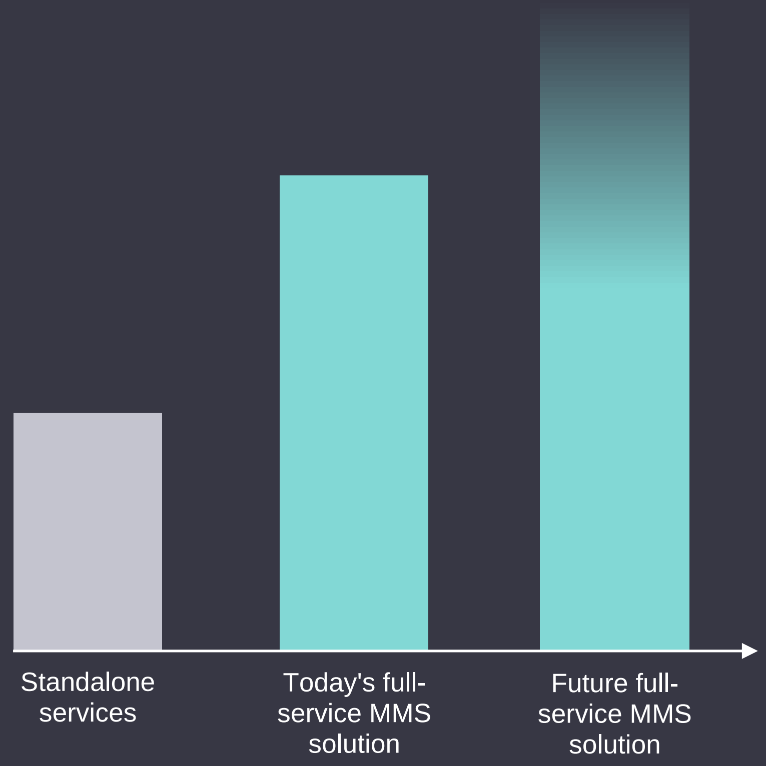
Platform Management

Asset Management

…to build recurring revenue bundles…

Powered by
Techstep IP, software and mobility expertise

...and drive gross profit per managed device



All Techstep figures include Optidev

Financials

Q4 2020

Key figures Q4 2020

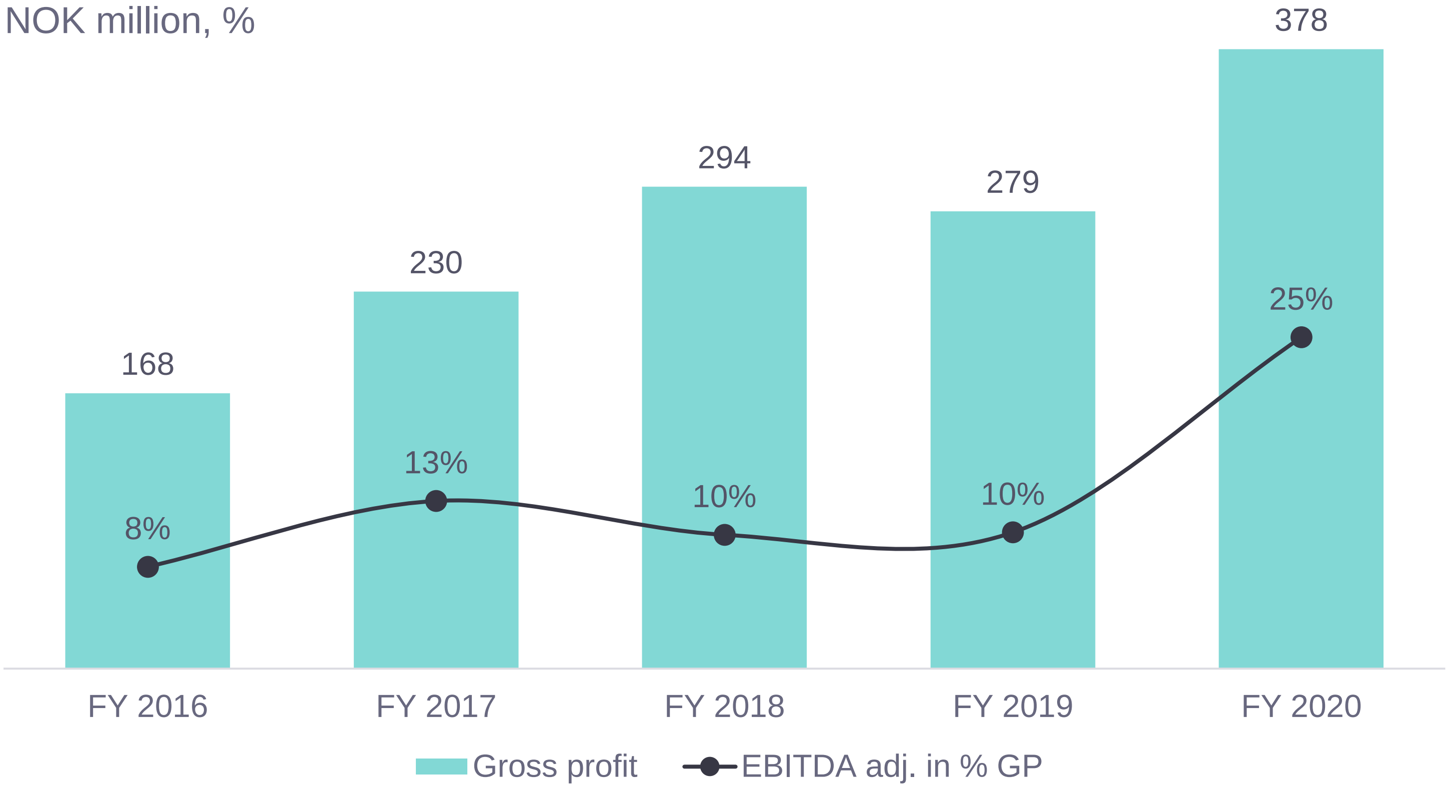
(amounts in NOK 1 000)	Q4 2020	Q4 2019	FY 2020	FY 2019
Revenues	399 284	334 724	1 142 866	1 132 059
Annual Recurring Revenue (ARR)	63 329	36 632	63 329	36 632
Gross profit	148 504	75 227	378 287	279 338
EBITDA adjusted	50 598	7 533	95 640	29 007
EBITDA	54 615	5 566	104 455	27 040
EBITA	14 048	949	17 122	(58 174)
EBIT	3 580	(4 771)	(10 771)	(80 191)
Net profit (loss) for the period	(10 884)	11 409	(23 557)	(64 329)
EBITDA adj. margin (%)	12.7 %	2.3 %	8.4 %	2.6 %
EBITDA rep. margin (%)	13.7 %	1.7 %	9.1 %	2.4 %
EBITA margin (%)	3.5 %	0.3 %	1.5 %	(5.1 %)
EBIT margin (%)	0.9 %	(1.4 %)	(0.9 %)	(7.1 %)
Net profit (loss) for the period (%)	(2.7 %)	3.4 %	(2.1 %)	(5.7 %)
Cash	27 203	44 588	27 203	44 588
Net interest-bearing debt	166 838	1 996	166 838	1 996
Capex	43 599	19 845	130 036	33 610

EBITDA adjusted excludes non-recurring items such as M&A related costs of NOK 1 million and earn-out reversal (other income) of NOK 4,9 million
The 2020 financial statements include the full consolidation effect of the leasing portfolio from Techstep Finance and Optidev acquisition. The effect in Q4 2020 of Techstep Finance is an increase of NOK 41.2 million on revenue, an increase of NOK 38.1 million on gross profit and EBITDA and an increase of NOK 33.0 million in depreciation. The effect in Q4 2020 of Optidev is NOK 70.8 million in revenue, NOK 36.0 million in gross profit and 16.0 million in EBITDA.

- Revenue increase of 19% in Q4 mainly due to Optidev acquisition and increased Advisory Services
- Gross profit increase of 97% in Q4, driven by leasing portfolio and higher demand for Advisory Services
- EBITDA adjusted is positively affected by the gross profit increase and cost mitigation
- Net interest-bearing debt of NOK 167 million, mainly related to Optidev acquisition
- Capex of 44 million, including NOK 36 million of leased out hardware and NOK 8 million of investments in own software

Gross profit and EBITDA conversion last 5 years

Gross profit and EBITDA adj. as a % of gross profit
NOK million, %



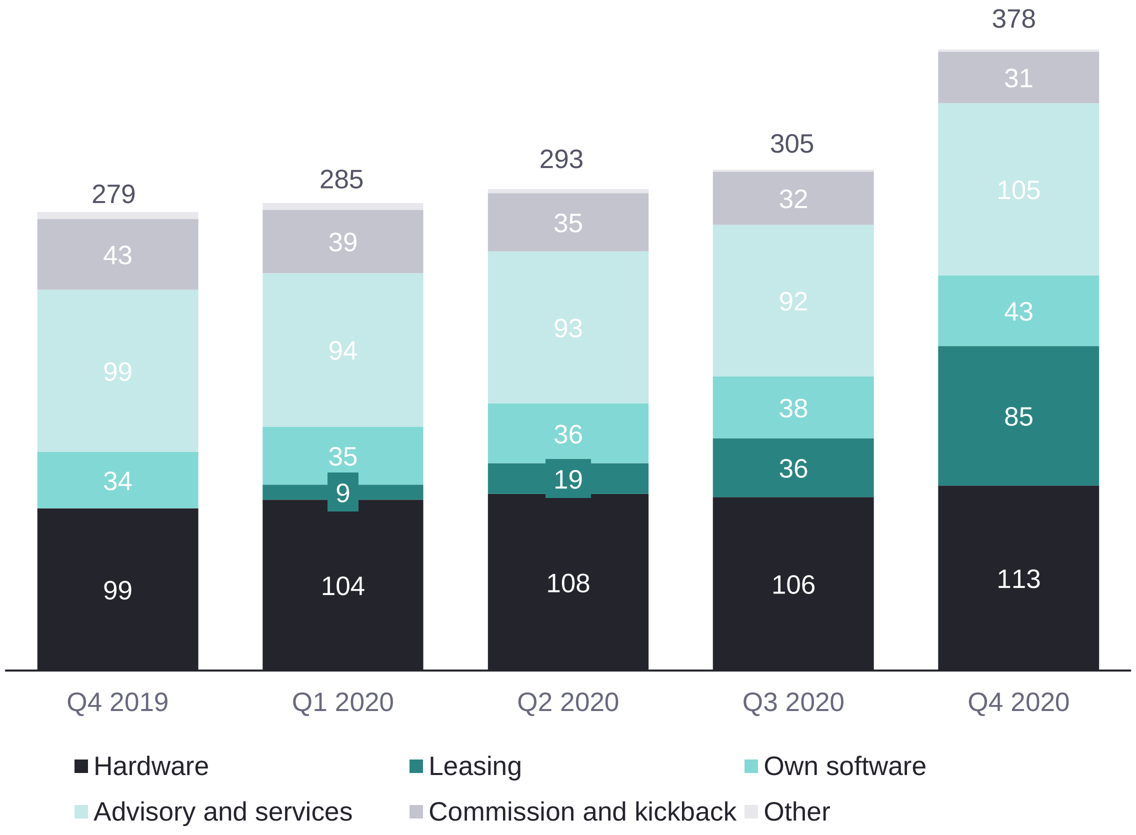
Gross profit and EBITDA adjusted as a % of gross profit reflect the transition from hardware towards MMS powered by software, IP and advisory services

- Organic organizational and product development coupled with MMS driven acquisitions key to support transformation
- Gross margin reduction from 2016 to 2019 due to decreased hardware margin and operator commission
- Margin pressure mitigated by an improved product mix of more high margin products
- In line with 2025 ambition of EBITDA/gross profit above 30%

‘ Optidev financials/ contribution in SGAAP. Optidev is consolidated from Q4 2020 (by IFRS)

LTM Gross profit split from Q4 2019

Gross Profit - last twelve months rolling
NOK million



- Increase in almost all segments, especially leasing portfolio and Advisory & services
- Increase in high margin products Own software, Advisory & services and leasing have improve gross profit in the quarter
- As expected, continued reductions in commissions
- Focus on rolling out the Managed Mobility Services (MMS) offering expected to grow gross profit from software and leasing going forward, driving recurring revenue/ARR, visibility and profitability

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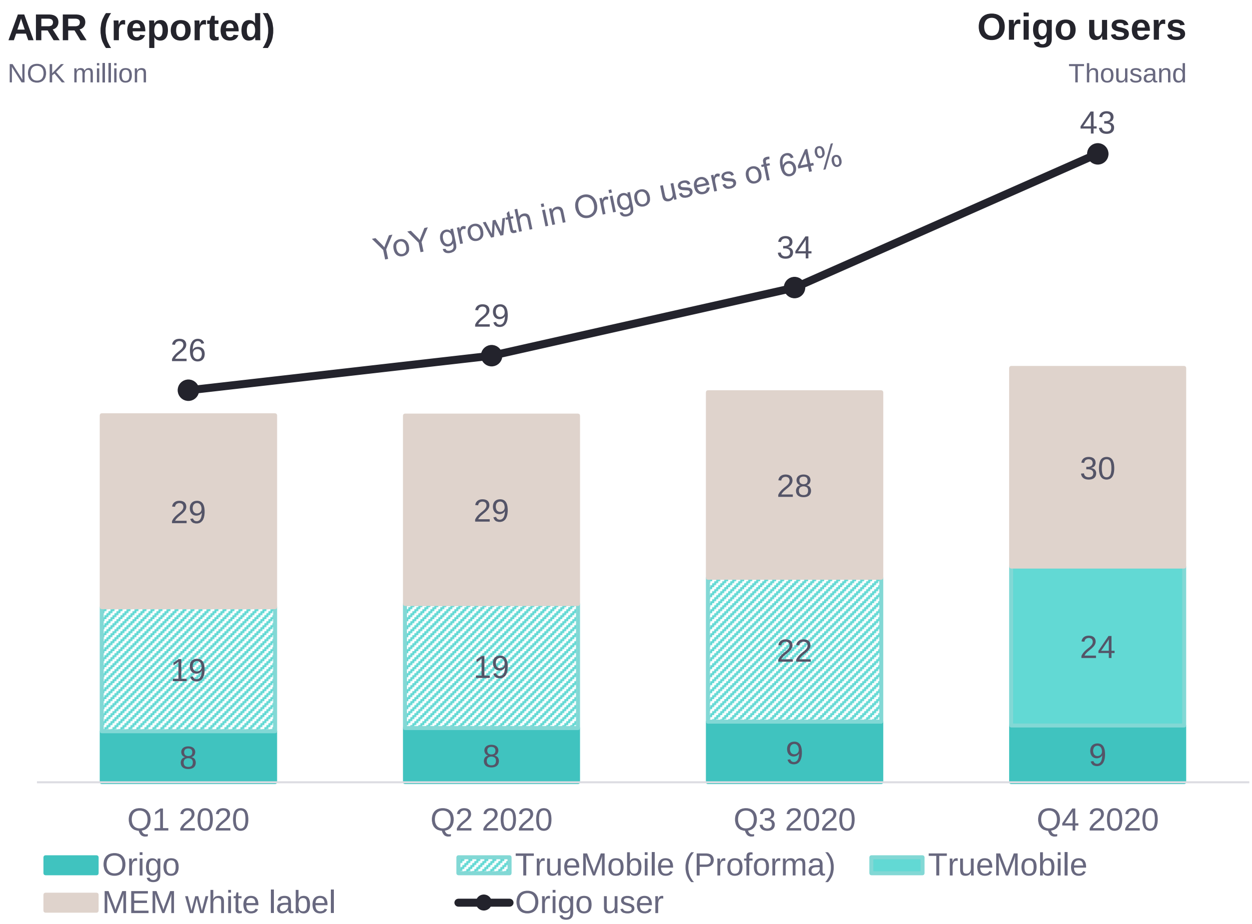
The recurring business and number of Origo business cloud users are growing



- NOK 63 million in annual requiring revenue from own software in Q4 2020
  - Acquisition driven strategy contributes to ARR growth
  - Gross margin on ARR ~95%
- 64% growth in Origo users in 2020
  - Total new users of 17,000 for FY 2020 and 9,000 for Q4 2020
- Increase in users to drive ARR growth
  - Current framework agreements without ARPU leads to lags in ARR
- Increase in share of ARR from own software Origo and TrueMobile

' Optidev is consolidated in Q4 2020 (by IFRS), Q1 to Q3 2020 ARR is Proforma numbers for TrueMobile.

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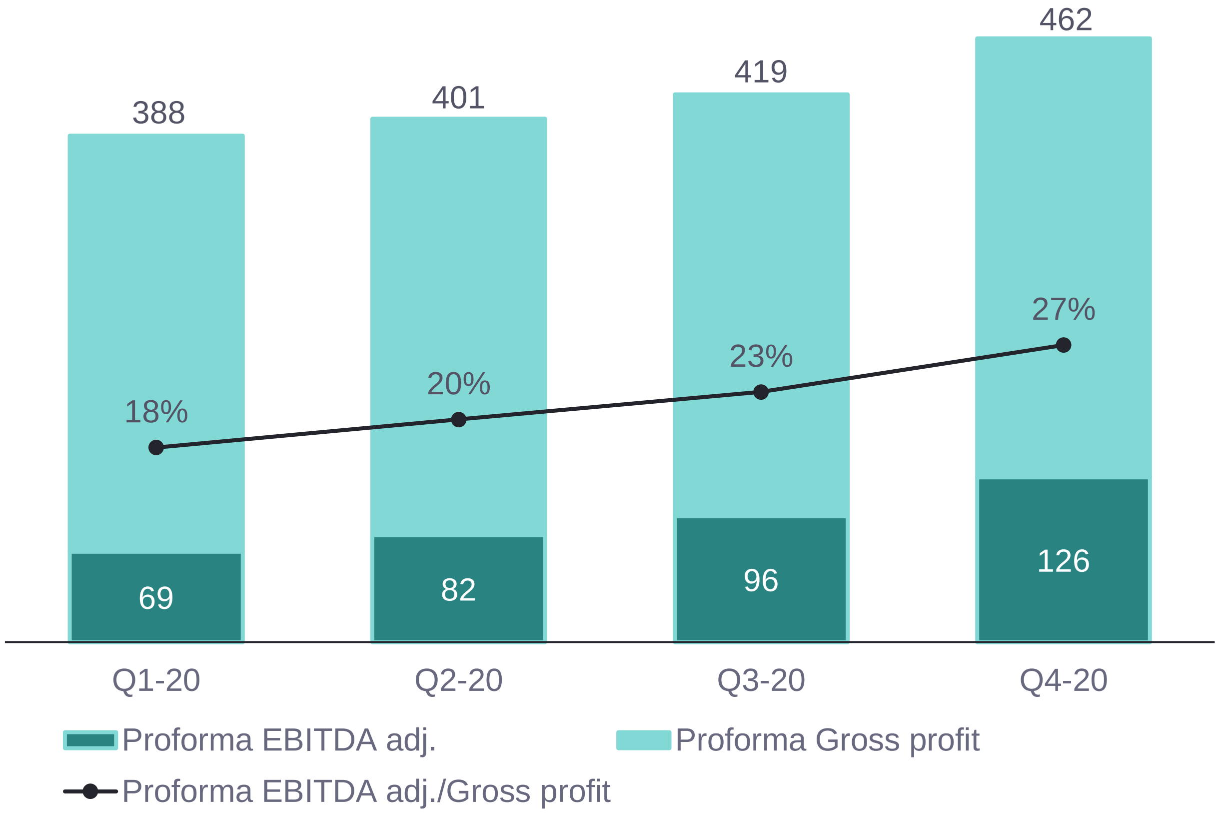
Proforma LTM gross profit to EBITDA

Gross profit, EBITDA adj. and in % of GP – last twelve months rolling

NOK million and percent



Profitability positively affected by

- Increase in Advisory & services and leasing portfolio
- Increased profitability in Optidev
- Efficiency measures

Long-term focus on EBITDA conversion

  - Operational leverage and economies of scale
  - Increasing software, IP and mobility expertise driven profit

EBITDA reported excluding one-off items

Balance sheet

NOK 1 000	31.12.2020	31.12.2019
Intangible assets	733 263	480 285
Tangible assets	173 616	111 787
Financial assets	213	225
Inventories	43 258	11 828
Accounts receivable	187 983	147 411
Other receivables	33 594	16 104
Cash and cash equivalents	27 203	44 588
Assets classified as held for sale	-	4 962
Total assets	**1 199 131**	**817 191**
Total equity	563 451	455 970
Deferred tax	27 659	4 483
Non-current interest-bearing debt	108 539	162
Other non-current debt	54 488	47 688
Current interest-bearing liabilities	85 502	46 423
Accounts payable	154 442	122 328
Tax payable	(750)	936
Public taxes, provisions	39 756	22 381
Other current liabilities	166 044	116 820
Total equity and liabilities	**1 199 131**	**817 191**

- Equity ratio at 47%
- Intangible assets include goodwill of NOK 584 million and customer relations and technology of NOK 149 million
- Tangible assets consist of right-of-use assets and property, plant and equipment. PPE includes leased out hardware of NOK 133 million and IFRS 16 leasing (premises, IT licenses) of NOK 40 million
- Non-current interest-bearing debt of NOK 109 million and NOK 42 million of current interest-bearing liabilities relates to acquisitions in Q4 2020
- Other current liabilities include mostly deferred revenue on hardware leasing contracts of NOK 79 million and payables to employees of NOK 40 million
- Net interest-bearing debt NOK 167 million due to acquisitions, of which NOK 63 million is an acquisition loan and NOK 75 million is sellers' credit

Cash flow

NOK 1 000	Q4 2020	Q4 2019	FY 2020	FY 2019
Net cash flow from operational activities	**48 849**	**33 340**	**71 120**	**51 079**
Net cash used on investment activities	**(105 014)**	**(14 661)**	**(170 361)**	**(18 259)**
Net cash flow from financing activities	**(12 918)**	**(1 088)**	**36 520**	**(27 494)**
Net change in cash and cash equivalents	(69 083)	**17 592**	(62 721)	**5 326**
Cash and cash equivalents at beginning of period	54 920	26 694	44 588	39 716
Effects of exchange rate changes on cash and cash eq.	(1 733)	305	2 236	(453)
Cash and cash equivalents at end of the period	**(15 896)**	**44 588**	**(15 896)**	**44 588**

- Operational cash outflow includes a net increase in working capital of NOK 8 million, mainly due to an increase in inventory from Optidev
- Net investments include acquisition expenditure of NOK 61 million, leased out equipment and some fixed assets of NOK 36 million and investments in software and IT development of NOK 8 million
- Net financing of negative NOK 13 million includes repayment of loan in Optidev and lease repayments (IFRS 16) for premises and licenses

Operations

Q4 2020

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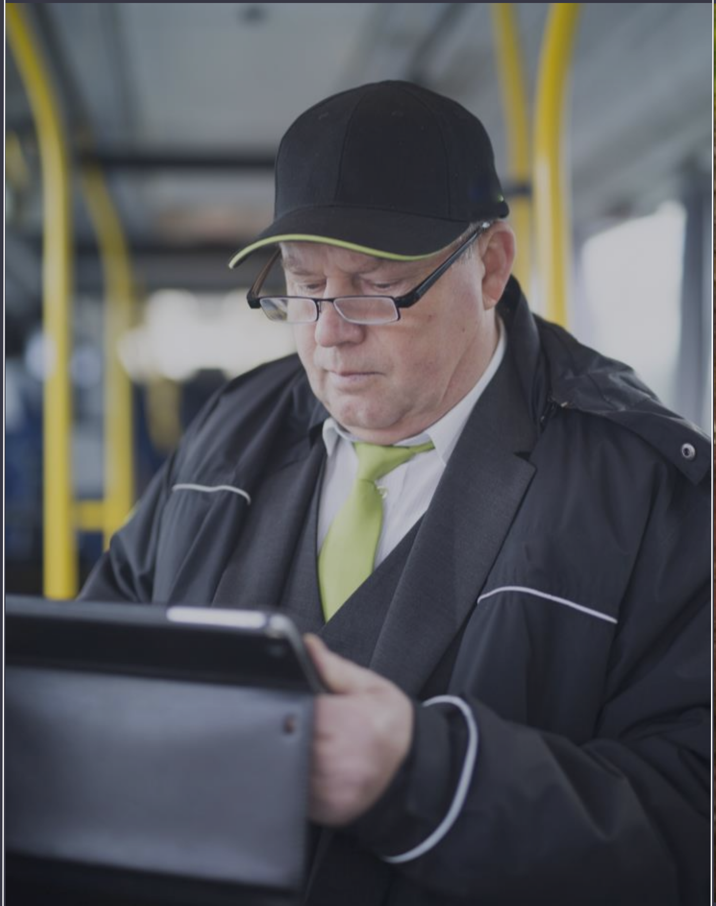
Helping customers make work mobile

Bus drivers uses tablets for damage reports and timetables in the field



Electricians document their work and invoice immediately between site visits

Employees do admin work on devices while in-store

Making mobility secure and sustainable

Techstep's MMS solution provides Eltel Networks with devices and services to automate and improve order and management processes of mobile equipment and its use. Through the deployment of timesaving administrative apps, Eltel's technicians are fully mobile from the start of every workday

The MMS solutions *Flow* and *Platform Management* help Eltel ensure control, efficiency and data security – ultimately reducing risk. MMS also reduce the environmental footprint that comes with mobile devices, key in a company committed to sustainable digitalization

Advisory Services

Platform management

Asset management

1,000

Managed devices

Better patient care through digital transformation

Techstep's MMS solution, *Flow*, simplifies the procurement, deployment, operation and management of mobile equipment for Sykehuset i Vestfold's employees, paving the way for wider use of smart devices in order to enhance patient care

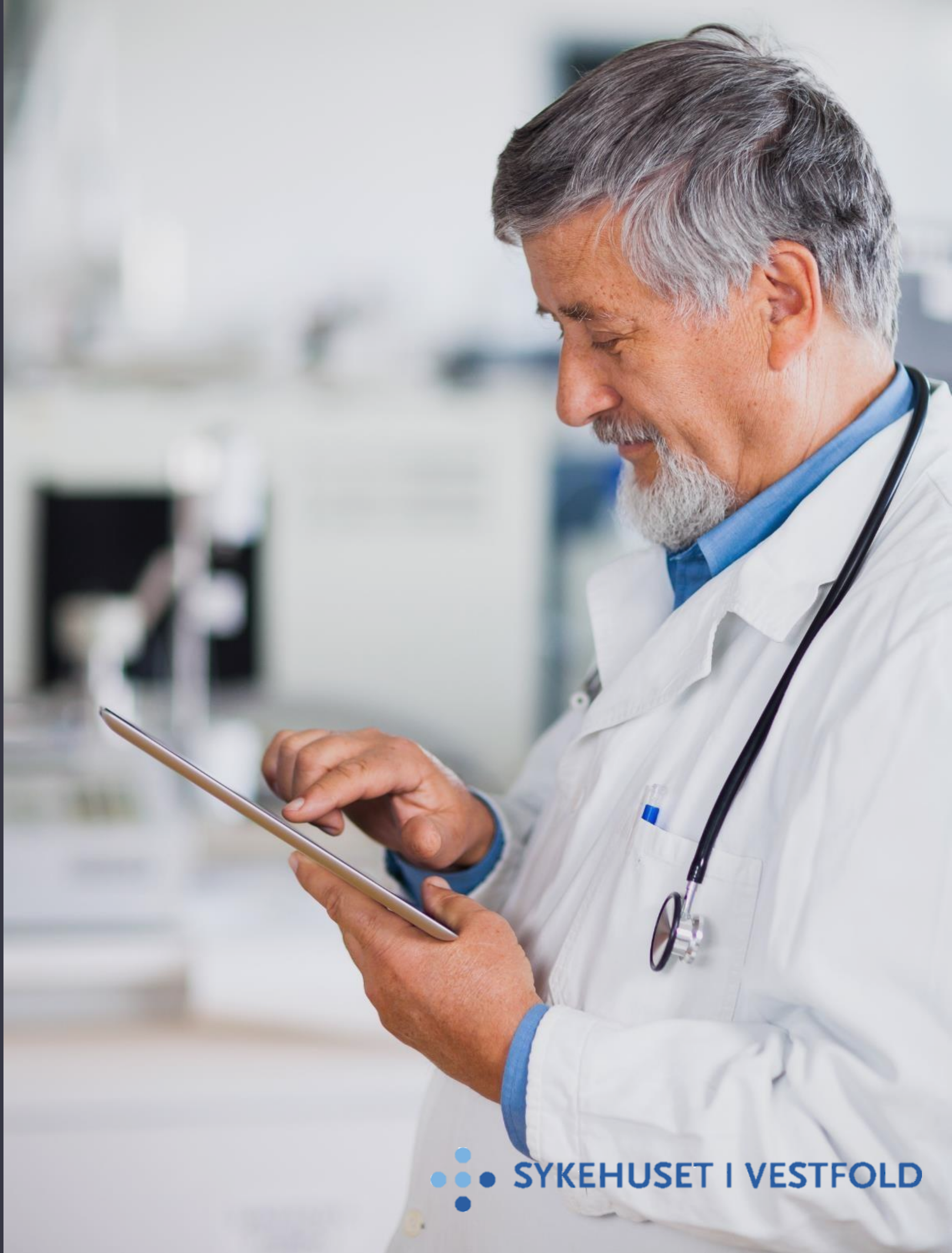
The MMS solution offers a platform for the ongoing digitalization of the healthcare sector by making it possible to collectively bundle different service systems such as timesheets, role distribution, resource management and cleaning in one mobile solution. Thus, deploying the right functions to the right devices to the right personnel – to the ultimate benefit of the patients

Platform management

Asset management

1,500

Managed devices*



* By Q1 2021

Adding new brands and organizations to the MMS offering Flow

3	17	16,5k
Flow contracts signed in the quarter	Flow contracts signed in 2020	Flow end-users signed in 2020

Examples of Flow customers signed YTD 2020

Helping customers capture the full value of managed mobility services

Equinor, Sykehusinnkjøp, SAS, Statnett, Meny, Crayon, Mesta, Securitas, Aker BioMarine, DNB, Vy, Volvo, Sveriges Radio, Simployer Infotjenester, Sikri, Maxbo, Akademiska Sjukhuset, Postnord, Bussgods, DHL, Bama, ISS, DNV·GL, Gjensidige

Some of Techstep's enterprise customers

~200 000

Devices managed by Techstep

~550

Techstep's enterprise customer base

~6 000

Enterprises in the Nordics

Enterprise includes companies with 200 or more employees
Techstep market estimates

Strategic development and outlook

Q4 2020

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Ambition to manage >1 million devices by 2025

>1m
managed devices by 2025

~200k managed devices today

Convert existing customers to MMS

✚

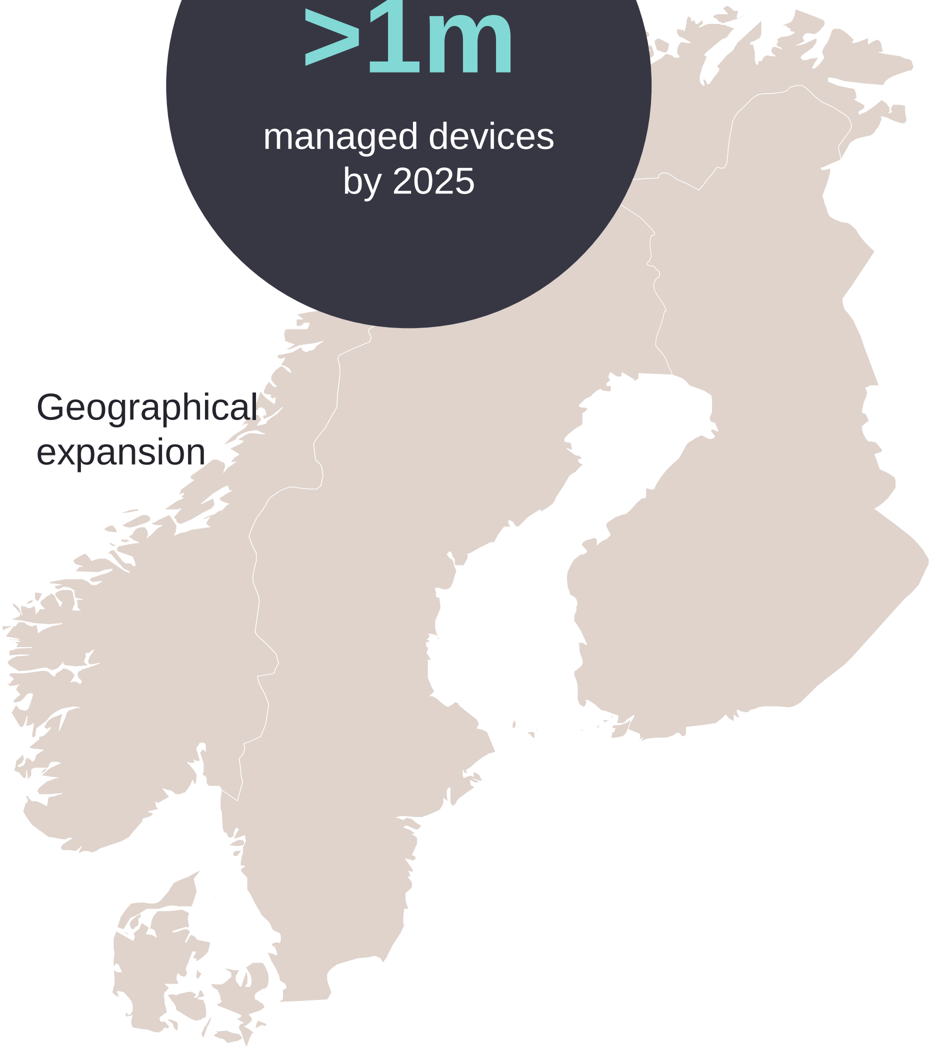
On-board new customers

✚

M&A
- IP and software
- Customer base
- Market position

✚

Geographical expansion



Targeting strong MMS growth in 2021

	KPI	2020	Medium Term
Managed Mobility Services	New MMS contracts	17	**> 30**
	Origo user growth	64%	**> 100%**
Financials	Gross profit growth	35%	**20-25%**
	EBITDA/Gross profit	25%	**20-25%**
	Development capex	28 NOKm	**30-35 NOKm**

Recent progress and business plan forward

- Strengthened position within enterprise Managed Mobility Services through investment in own IP, software and mobility expertise and the acquisitions of Optidev and eConnectivity
- The Managed Mobility Service offering expanded geographically in the Nordic region
- The MMS market opportunity and the rise of the deskless worker creates a strong foundation for future growth
- Continue to invest in organic growth, convert existing customers and gain new to MMS solution, as well pursue M&A and geographical expansion

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Q&A

12 Feb at 10:00

Arctic Securities (online)

Send your questions to

ir@techstep.no

Click here to join the session

ARCTIC SECURITIES

Appendix

Income statement

NOK 1 000	Q4 2020	Q4 2019	FY 2020	FY 2019
Revenue	398 364	334 898	1 138 943	1 127 763
Other income	919	(174)	3 923	4 296
Total revenues	399 284	334 724	1 142 866	1 132 059
Cost of goods sold	(250 779)	(259 498)	(764 579)	(852 722)
Salaries and personnel costs	(71 845)	(48 331)	(208 243)	(187 994)
Other operational costs	(26 062)	(19 201)	(74 405)	(63 396)
Share of profit (loss) in joint ventures	-	(162)	-	1 059
Depreciation	(40 567)	(4 618)	(87 332)	(15 214)
Amortisation	(10 469)	(5 719)	(27 892)	(22 018)
Impairment	-	-	-	(70 000)
Other income	5 048	-	17 843	-
Other expenses	(1 031)	(1 967)	(9 028)	(1 967)
Operating profit (loss)	3 580	(4 770)	(10 770)	(80 192)
Remeasurement on equity interests	-	18 206	-	18 206
Financial income	(2 443)	1 726	5 760	5 546
Financial expense	460	(1 951)	(11 822)	(5 948)
Profit before taxes	1 596	13 211	(16 832)	(62 388)
Income taxes	(12 480)	(1 802)	(6 725)	(1 941)
Net profit (loss) for the period	(10 884)	11 409	(23 557)	(64 329)

In Q4 2020, Techstep ASA completed the acquisition of Optidev and eConnectivity. In Q4 2019, Techstep ASA acquired the remaining 80% stake in Techstep Finance AS. As of Q1 2020, Techstep Finance AS is consolidated according to IFRS 16 accounting standards. Thus, comparable y-o-y will be affected by the effects from IFRS 16 –mainly increasing revenue, gross profit and depreciation.

Investment highlights

In a world going mobile, Techstep is purpose-built to service the mobility needs of enterprises and their workforce

Positioned for leadership in a large managed mobility market opening up in the Nordics

Ambition to manage >1 million devices by 2025 and drive value creation with value-adding services and solutions

Business plan focused on organic growth, M&A and Nordic expansion while maintaining financial flexibility

Dedicated leadership team, board and key investors with proven services, IT and tech growth track record

Management team

Jens Haviken – Chief Executive Officer

Mr. Haviken is an experienced executive within consulting, managed services, software and hardware distribution. He has a proven track record of developing, rebuilding and streamlining operations of companies in the ICT sector. Prior positions held by Haviken include VP Services and Solutions and Country Manager at Dustin Group AB (publ) and various Director roles at Microsoft and Accenture.

Erik Haugen – Chief Commercial Officer

Mr Haugen is an international business professional, bringing with him broad commercial experience. He spent twelve years in London working with sales, marketing and business management for companies like Pioneer and Sony Ericsson. Subsequently he moved into finance and professional services sales at Lindorff AS (now Intrum) in 2011 where he has been responsible for strategic sales, key account management and business development for a large portfolio of clients within telecoms, utilities, trade, SME and public sector.

Marius Drefvelin – Chief Financial Officer

Mr. Drefvelin joined Techstep in January 2017 and was previously the CFO of Creuna, a leading Nordic technology and communications consultancy, for five years. Prior to this, he worked nine years as a consultant within mergers, acquisitions and IPOs.

Inge Paulsen – Managing Director Norway

Mr. Paulsen is an experienced executive manager with a proven track record from companies like Clear Channel, Eltel Networks/Sønnico Tele, Infratek/Hafslund, Implement and Accenture. His broad experience comes from heading strategic business development projects in venture businesses or turnaround cases as well as holding various executive positions responsible for profit & loss.

Mads Vårdal – Chief Product Officer

Mr Vårdal has been with companies within the Techstep sphere for more than 11 years. He came from a central position in Teki Solutions AS and has been a leading figure for the development of SmartWorks. He has previously had a leading position in Nordialog Skøyen AS and CEO in Buskerud Tele AS.

Board of Directors

Jens Rugseth – Chairman of the board (since 2019)

Jens Rugseth is a co-founder and Chairman of the Board of Crayon Group ASA and Link Mobility Group ASA. He has been a serial founder of a number of companies within the IT-sector over the past 30 years. Mr. Rugseth has also held the position of chief executive officer in some of the largest IT-companies in Norway, including ARK ASA, Cinet AS and Skrivervik Data AS. Mr. Rugseth studied business economics at the Norwegian School of Management. Jens Rugseth is a Norwegian citizen, currently residing in Oslo, Norway.

Einar J. Greve – Vice chairman (board member since 2016)

Mr. Greve was Chairman of the Board of Techstep from 2016 to April 2019. Mr. Greve works as a strategic advisor at Cipriano AS and has previously worked as partner of Wikborg Rein & Co and as Partner of Arctic Securities ASA. Mr. Greve has held and holds various positions as chairman or director in several listed and unlisted companies. He holds a degree in law (cand. jur.) from the University of Oslo.

Anders Brandt - Board member (since 2018)

Mr. Brandt has more than 20 years of experience in international entrepreneurship, technology, venture capital and digital services. He is managing partner in the venture capital fund Idekapital, and has co-funded and exited numerous companies including DinSide, OMG, Viken Fibernett, Mytos, Meshtech and Bubbly Group. Brandt has 14 years of board experience of listed companies on Oslo Børs and Nasdaq Stockholm, whereof several tech companies.

Ingrid Leisner - Board member (since 2016)

Ms. Leisner has served on the Board in Techstep since January 2016. Ms. Leisner's directorships over the last five years include current board positions in Storage Group ASA, Norwegian Air Shuttle ASA, Maritime and Merchant ASA. Ms. Leisner has a background as a trader of different oil and gas products in her 15 years in Equinor ASA. Her years of experience and skills within business strategy, M&A, management consulting and change management has been very valuable when serving on the board of several companies listed on Oslo Børs. She holds a Bachelor of Business degree with honours from the University of Texas in Austin.

Toril Nag - Board member (since 2018)

Ms. Nag is Group Executive Vice President, responsible for customer service and the telecommunications business area of the Lyse Group. She holds extensive experience in telecom and digital service, as well as banking and finance. She has held a number of board appointments in technology, energy and R&D-related companies, and her directorships include Dolphin Group ASA, IKT-Norge, Kolumbus AS and Altibox AS. Nag is a qualified civil engineer in Computer Science from the University of Strathclyde and has further education in management from the Norwegian Business School BI.

Largest shareholders

Investor	Number of shares	% of top 20	% of total	Type	Country
DATUM AS	32 317 975	21.99 %	17.63%	Ordinary	Norway
MIDDELBORG INVEST AS	30 617 764	20.83 %	16.70%	Ordinary	Norway
KARBON INVEST AS	19 448 795	13.23 %	10.61%	Ordinary	Norway
Swedbank AB	19 000 430	12.93 %	10.37%	Nominee	Sweden
TIGERSTADEN AS	5 000 000	3.40 %	2.73%	Ordinary	Norway
CIPRIANO AS	4 968 835	3.38 %	2.71%	Ordinary	Norway
VERDIPAPIRFONDET DNB SMB	4 206 320	2.86 %	2.29%	Ordinary	Norway
ZONO HOLDING AS	4 000 007	2.72 %	2.18%	Ordinary	Norway
TVENGE	3 800 000	2.59 %	2.07%	Ordinary	Norway
BRIDGE CAPITAL AS	3 738 317	2.54 %	2.04%	Ordinary	Norway
SÅ&HØSTE AS	2 925 936	1.99 %	1.60%	Ordinary	Norway
NORDHOLMEN AS	2 206 512	1.50 %	1.20%	Ordinary	Norway
ADRIAN AS	2 038 851	1.39 %	1.11%	Ordinary	Norway
Skandinaviska Enskilda Banken AB	1 969 703	1.34 %	1.07%	Nominee	Sweden
PIKA HOLDING AS	1 956 512	1.33 %	1.07%	Ordinary	Norway
NORDIALOG ENSJØ AS	1 946 253	1.32 %	1.06%	Ordinary	Norway
UNIFIED AS	1 849 457	1.26 %	1.01%	Ordinary	Norway
IDEKAPITAL AS	1 797 532	1.22 %	0.98%	Ordinary	Norway
DATUM VEKST AS	1 600 000	1.09 %	0.87%	Ordinary	Norway
SPIRALIS AS	1 580 864	1.08 %	0.86%	Ordinary	Norway
Total number owned by top 20	**146 970 063**	**100%**	**80.18 %**		
Total number of shares	**183 295 472**		**100.00 %**		

Managed Mobility Services

MMS encompass the IT and process management services required by a company to acquire, provision and support smartphones, tablets and ruggedized field force devices with integrated cellular and/or wireless connectivity[1)]

MMS Capabilities	Description
Sourcing and logistics management	This comprises the systems and services used to purchase, provision and activate network services, applications and devices, in addition to what is delivered through an expense management or UEM platform. Forward and reverse logistics (of devices out to users and then back from users) support includes staging and kitting, depot repair, advanced replacement, recycling, and device cascading.
Managed UEM	UEM suites comprise five core technical capabilities to support enterprises with the management of mobile devices. Those are mobile device management, mobile application management, mobile identity, mobile content management and containment (separating corporate and personal data). In the context of MMS, this capability is delivered through a third-party platform, such as release management and support of UEM servers.
Security Management	This includes the systems and services—beyond those available through UEM platforms — to secure access and consumption of corporate resources and content through authentication, encryption, containerization, and cloud-based enterprise file synchronization and sharing (EFSS). Security management also covers content and domain filtering and anti-malware functionality. For example, this includes mobile threat defense solutions and professional services capabilities related to mobile security management.
Financial Management	This is the expense management capability, which includes sourcing management, ordering and provisioning management, inventory management, invoice and contract management, usage management, and dispute management and reporting. In this MMS context, the capability is either to have a proprietary platform or to resell somebody else's.
Program Management	Program management (including professional services): This is the capability to manage the other capabilities cohesively and effectively, including governance across the included set of third-party providers (such as UEM, device OEMs and logistics), account management, support and SLA's. This service category also includes associated service desk and help desk capabilities to address users' technical requests for corporate-liable devices (for example, Level 2 and Level 3 help desk), as well as to support BYOD users. This also includes professional services capabilities related to MMS, other than those specific to individual capabilities and the ability to act as an agent on behalf of a customer to conduct services on behalf of the user.

1) Source: https://www.gartner.com/en/information-technology/glossary/mobility-managed-services-mms

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