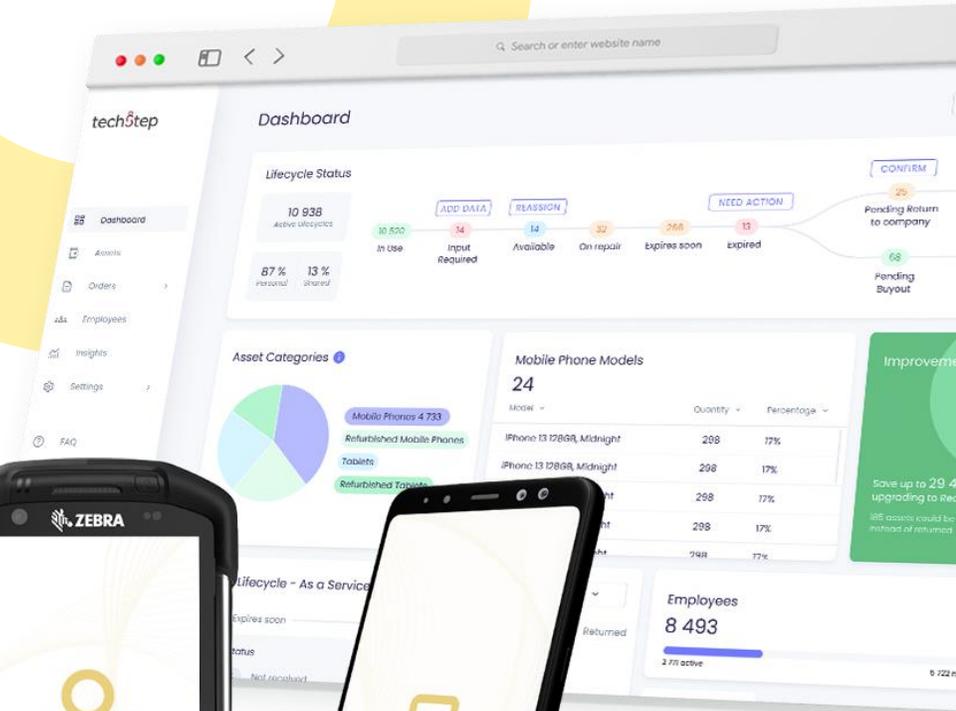


# Q1 2024 Presentation

May 15<sup>th</sup>, 2024

We make **mobile technology** work for you

tech&step



# Techstep at a glance

A **mobile technology company**, enabling organisations to perform **smartly, securely** and more **sustainably**

- Combining software, mobile devices and expertise
- Enabling office and frontline workers to optimise their work
- Leading provider of managed mobility services (MMS) in Europe

**~270**

employees in Norway,  
Sweden, Denmark & Poland

**NOK 1.1 billion**

total revenue Q1 2024 LTM

**220+**

Customers with  
recurring revenue

**40+**

Partners in a fast-  
growing eco-system

**2 500 000 +**

MMS devices

**NOK 27 million**

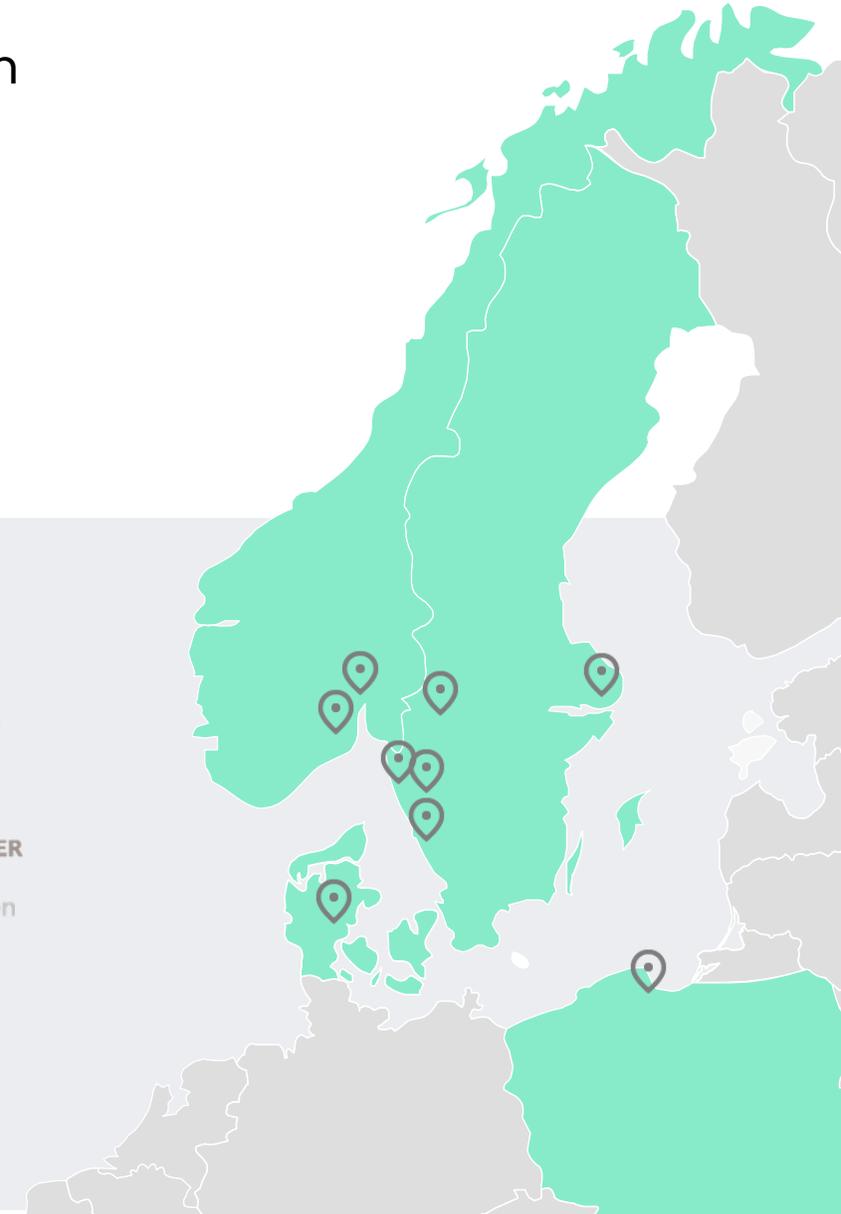
EBITA adj. Q1 2024 LTM

**Challenger**

2023 Gartner® MQ for  
Managed Mobility Services

**2,100+**

customers across different  
industries and sectors



## Highlights

### Positive EBITA adj. for the sixth consecutive quarter

- Net gross profit impacted by lower device volumes, margin up from 32% to 34% y/y due to positive momentum in high margin revenues
- Continually delivering on the cost optimisation plan

### Slow commercial quarter, impacted by Easter-effect end of March

- Flat development in recurring revenue annualised y/y, decline in device sales partly offset by growth in Own Software and Advisory & Services
- Strong uptick in March on device sales, but majority of the shipment slipped into April

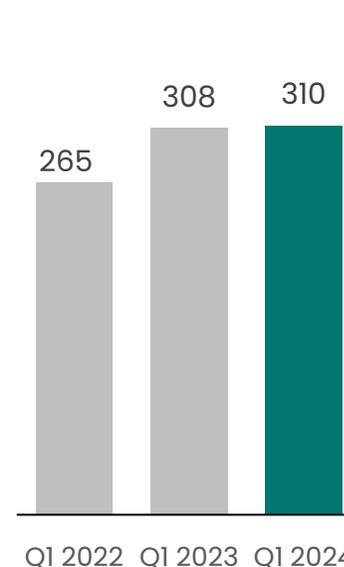
### Refocused commercial strategy, increasing focus on partner sales

- Launched a new GTM strategy and deployed a revised indirect business model for partner ready and highly scalable solutions
- Newly signed transformative strategic partnership agreement with devicenow covering own software and managed services
- Newly signed agreement with Consafe Logistics, delivering rugged devices, software and services to +250 new customers
- Newly signed agreement with a Nordic Mobile Operator covering own software and managed services

## Key financials

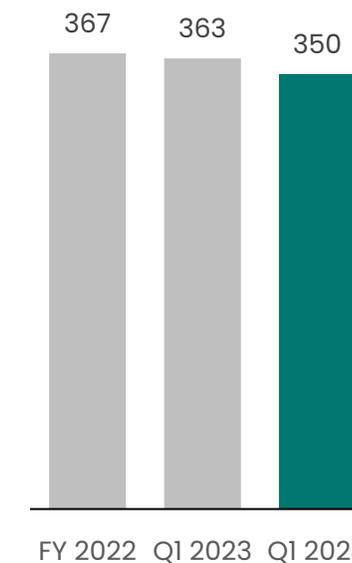
### Recurring revenue annualised

NOK million



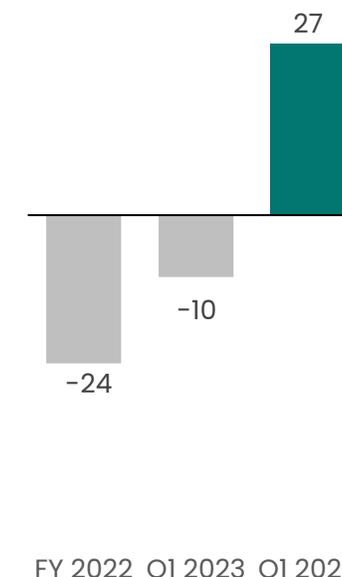
### Net gross profit LTM<sup>2</sup>

NOK million



### EBITA adjusted LTM<sup>3</sup>

NOK million



1) Annualised recurring revenues includes revenues from own software, hardware-as-a-service and advisory and services. Reported annualized recurring revenues are based on contracts for 12 or more months and calculated as last months invoiced contractual revenues times 12 months.

2) Net gross profit is defined as Total revenue less Cost of goods sold and depreciation from Hardware-as-a-Service. Please note that the net gross profit for FY21 and FY22 have been re-stated, due to a reclassification of depreciation related to Hardware-as-a-Service

3) Adjusted earnings before interest, tax, amortisation and impairment (EBITA) is based on EBITA but 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 sale of subsidiaries, acquisition-related costs and other non-recurring income and expenses

# Financials



## Dashboard

### Lifecycle Status

10 938 Active lifecycle



### Asset Categories



### Mobile Phone Models

24

Model	Quantity	Percentage
iPhone 13 128GB, Midnight	208	17%
iPhone 13 128GB, Midnight	208	17%
iPhone 13 128GB, Midnight	208	17%
iPhone 13 128GB, Midnight	208	17%

### Employees

8 493

2 771 active

# Key figures – Profit and loss Q1 2024

(Amounts in NOK 1 000)	Q1 2024	Q1 2023	FY 2023	Quarter y/y
<b>Total Revenues<sup>1)</sup></b>	<b>256 111</b>	<b>281 365</b>	<b>1 089 491</b>	<b>(9 %)</b>
Mobile Devices & other	172 882	204 442	776 341	(15 %)
Own Software	27 332	26 119	107 483	5 %
Advisory & Services	55 897	50 824	205 667	10 %
Net gross profit <sup>2)</sup>	86 404	90 166	353 919	(4 %)
Net gross profit margin <sup>3)</sup>	34 %	32 %	32 %	2 ppt
<b>EBITA adjusted <sup>4)</sup></b>	<b>1 585</b>	<b>4 057</b>	<b>29 892</b>	<b>(61 %)</b>
Net profit (loss) for the period	(12 524)	(17 309)	(44 546)	28 %
EBITA adj. Margin (%)	0.6 %	1.4 %	2.7 %	(1 %)
Employees	267	287	267	(7 %)

- **Q1 y/y revenue declined 9%**
  - Slow start of quarter, with Device revenue down 15% y/y but improving into Q2
  - Positive development in own software and Advisory & Services, the latter driven by high activity in consulting for larger frame and partner agreements
- **Improvement in Net gross profit margin**
  - Increased share of higher margin products
- **EBITA adj. of NOK 1.6 million in Q1, sixth consecutive positive quarter**
  - Results from continued cost reductions
- **Net loss of NOK 12.5 million consist of non-cash items such as amortisation**

1) Revenues Q1 2023 have been restated, as commissions and kick-back related to Devices, has been reclassified from revenues to Cost of goods sold.

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

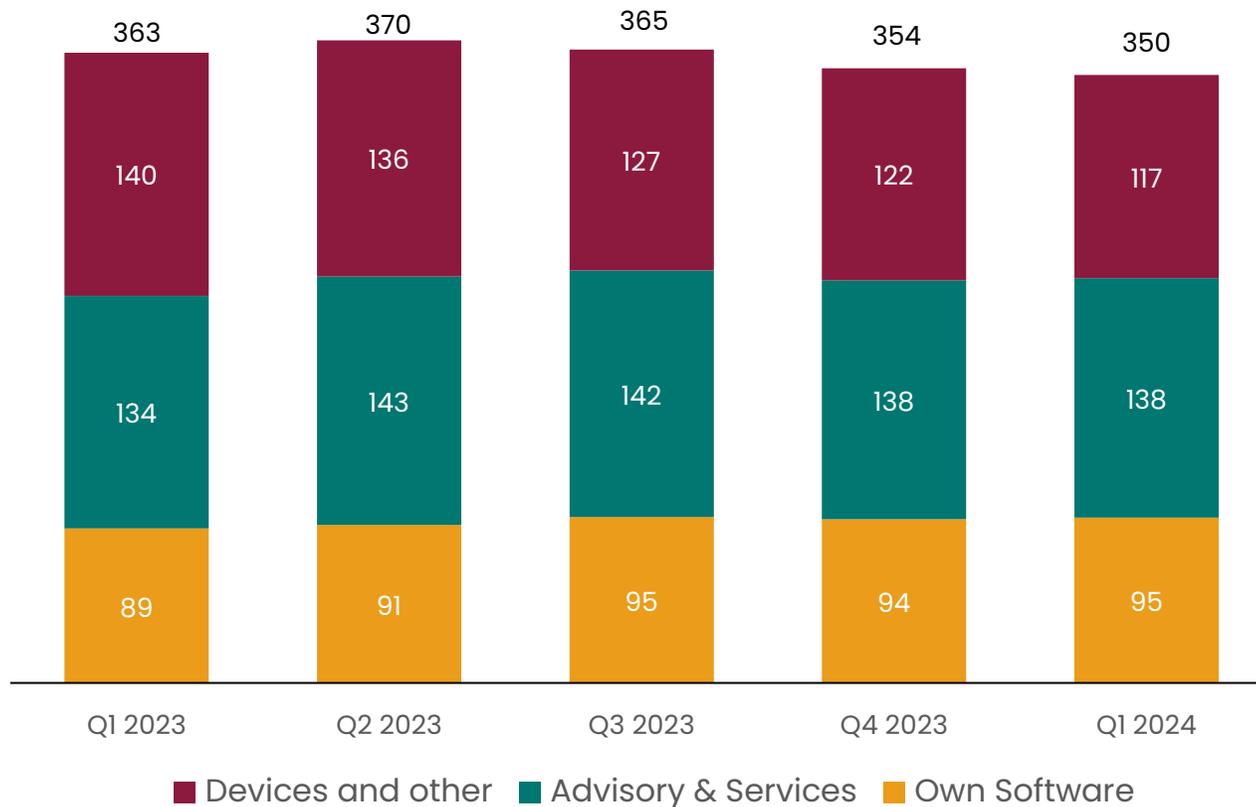
3) Net gross profit margin is net gross profit of revenues.

4) EBITDA adjusted and EBITA adjusted 2023 excludes non-recurring items such as M&A and restructuring related costs of NOK 1.5 million

# Net gross profit development by revenue stream

## Net gross profit<sup>1</sup> - last twelve months rolling

NOK million



## Decline in net gross profit LTM 3% y/y as revenues from sale of devices continue decline in 2024

- Device net gross profit highly affected by easter in March vs. April last year, with decline of 17% in net Gross profit LTM
- Advisory & services improved by 3% y/y, both with improving share of recurring revenues and higher consulting revenues
- Own software steadily improve with 7% y/y

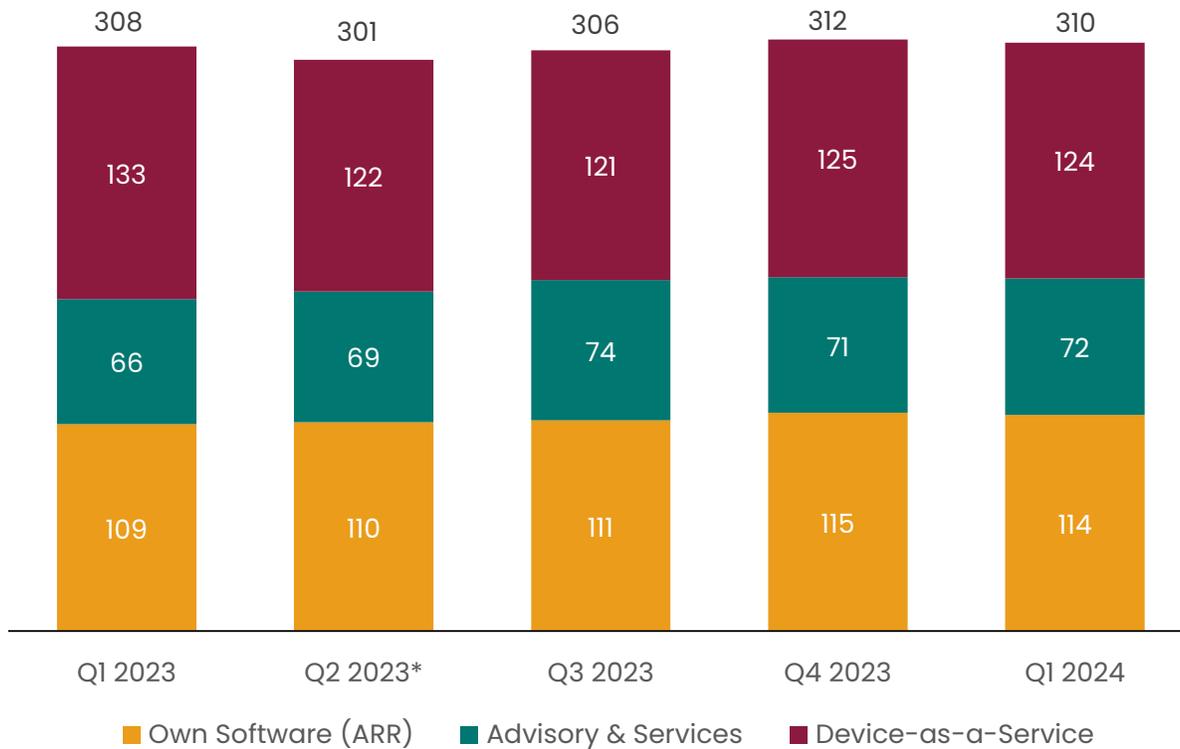
1) Net gross profit is defined as Total revenue less Cost of goods sold and depreciation from Device-as-a-Service  
Please note that Advisory & Services includes 3<sup>rd</sup> party software.

Note: The net gross profit for Q2-Q3 2022 have been re-stated due to a reclassification of depreciation related to Device-as-a-Service

# Transforming to recurring revenue streams

## Recurring revenue annualised<sup>1</sup>

NOK million



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 3<sup>rd</sup> party software. ARR own software has been restated for previous periods due to reclassification of contracts and product register.

\* DaaS has been corrected due to error in the reported figures for Q2 2023. This has no effect on the financial figures.

### Stable development in total recurring revenues in Q1 2024, with positive development in Managed services and own software

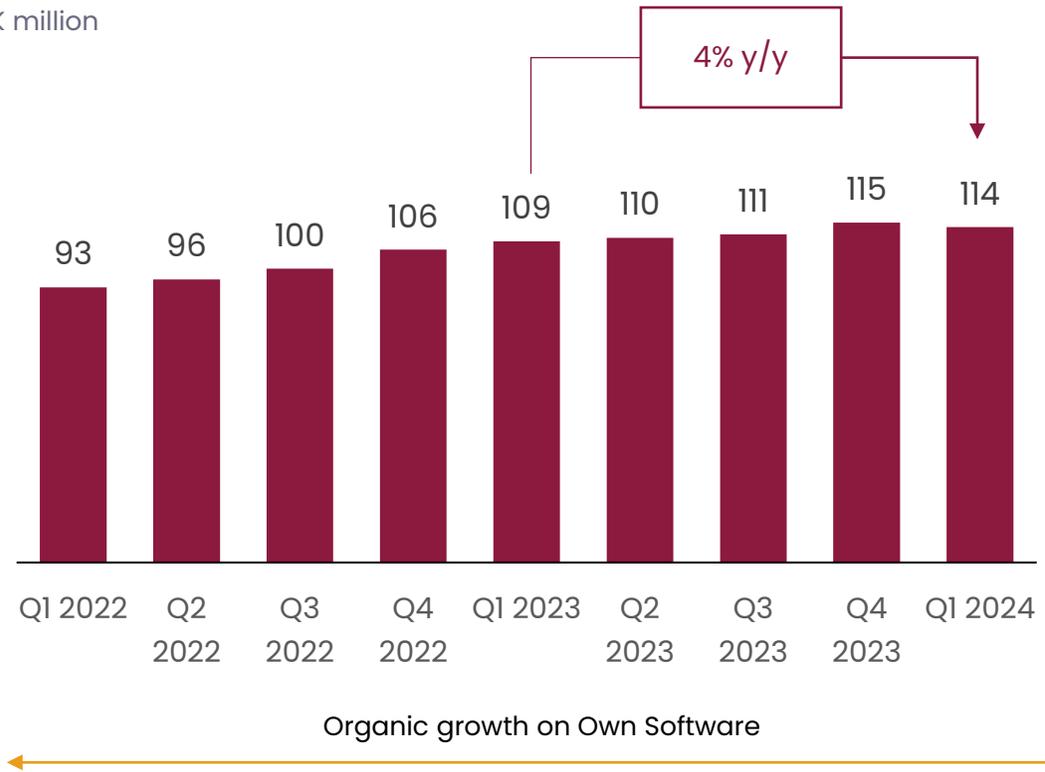
- 9% increase in managed services y/y
- 4% growth in ARR own software y/y
- Device-as-a-Service decreased by 7% y/y as device sales last year declined.

### Transforming to recurring revenues takes time as market matures and organization transforms

# Continued growth in ARR own software

## ARR on Own Software<sup>1</sup>

NOK million



- **4% growth in ARR own software in Q1 y/y**
  - Slight reduction from Q4
  - Effects of new large frame agreements take longer time to materialise
- **Lifecycle product partner ready**
  - Focus in H1 is to prepare for customer roll-out with partners

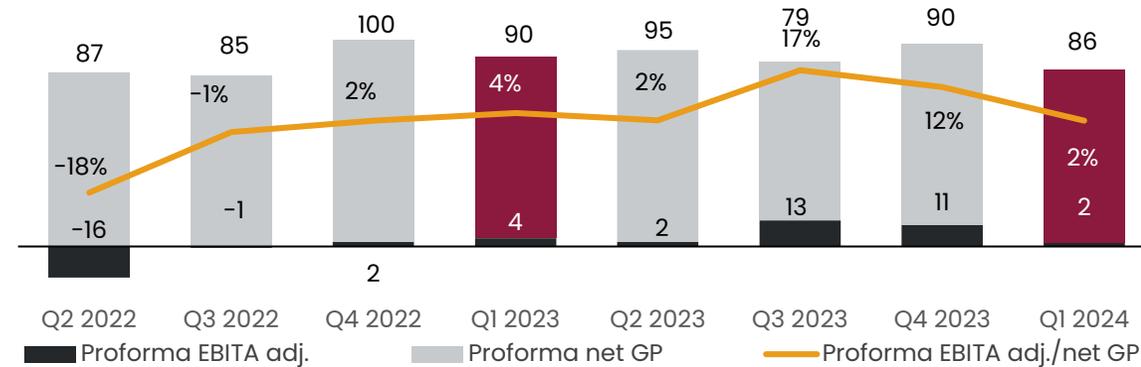
1) ARR is defined as Annual Recurring Revenue from Techstep's Own Software portfolio and is calculated by multiplying the contractual monthly recurring revenue with twelve. Techstep only includes contracts where invoicing to customers has started. ARR own software has been restated for previous periods due to review of classification of revenue contracts and product register.

The estimated organic growth on Own Software is prepared by the Company's management using its best estimate and judgement based on past experience and progress of the Company's performance as of the date of this presentation, and have been based on several assumptions, many of which are outside the influence of the Company's management. Any deviation of these assumptions could materially change the outcome of the expected growth

# Proforma net gross profit & EBITA adj. development

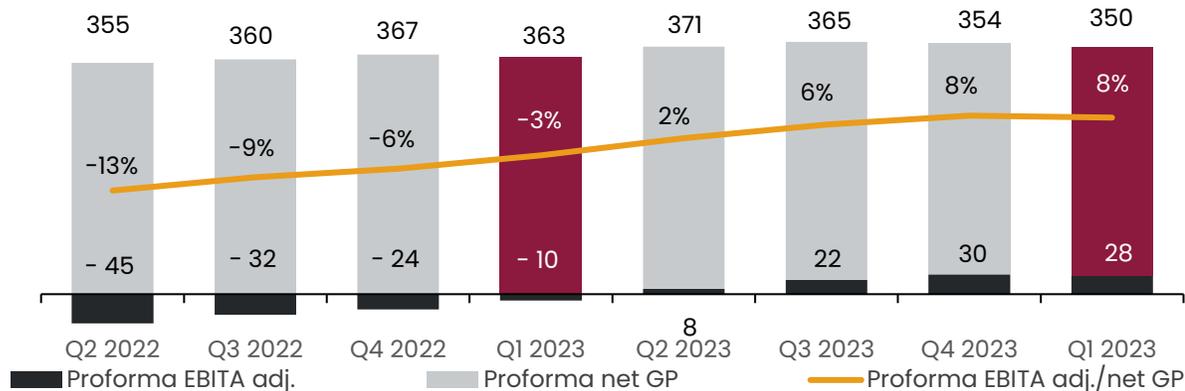
## Net gross profit, EBITA adj. and in % of net GP

NOK million



## Net gross profit, EBITA adj. and in % of net GP – LTM

NOK million



- **EBITA adj. of NOK 2 million in the quarter**

- Continued cost optimisation efforts yielding results
- Focus forward on building Gross margin

- **Improved EBITA conversion from -3% to 8% LTM y/y**

- Conversion rate stable from Q4 last year, despite decline in EBITA adj. due to continued cost reductions

Note: The net gross profit for Q1-Q4 2021 and Q1-Q3 2022 have been re-stated due to a reclassification of depreciation related to Hardware-as-a-Service

# Cash flow

(Amounts in NOK 1000)	Q1 2024	Q1 2023	FY 2023
EBITDA adj.	31 302	32 665	137 496
Change in working capital	(42 383)	(32 003)	33 225
Other items	(2 268)	(3 373)	(15 160)
Investments in DaaS, net of gains from returns*	(23 078)	(16 214)	(95 662)
<b>Net cash flow from operations incl. DaaS*</b>	<b>(36 527)</b>	<b>(18 924)</b>	<b>59 898</b>
<b>Net cash used on investment activities, excl DaaS*</b>	<b>(6 719)</b>	<b>(10 643)</b>	<b>(32 852)</b>
<b>Net cash flow from financing activities</b>	<b>(14 995)</b>	<b>489</b>	<b>(12 730)</b>
<b>Net change in cash and cash equivalents</b>	<b>(58 242)</b>	<b>(29 078)</b>	<b>14 316</b>
Cash and cash equivalents at beginning of period	77 459	61 119	61 119
Effects of exchange rate changes on cash and cash equivalents	369	2 170	2 024
<b>Cash and cash equivalents at end of period</b>	<b>19 586</b>	<b>34 211</b>	<b>77 459</b>

\* 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 from DaaS in the Income statement, including working capital changes.

- **Operating cash flow of NOK –37 mill in Q1**
  - Negative effect of change in working capital of NOK 42 million in the quarter, NOK 10 million down from last year
  - Working capital highly affected by volatility in device sales
  - Increased investments in DaaS vs last year as several contracts were up for renewal
- **Continued reduction in Investments in own software and IT**
  - Reduced annual run-rate as part of cost optimization program
- **Net cash flow from financing NOK –15 million in Q1**
  - Repayment of loans with interest, and lease commitments
  - Last year included draw-down of NOK 27 million on credit lines
- **Net cash position of NOK 20 million**
  - Available facilities for further liquidity

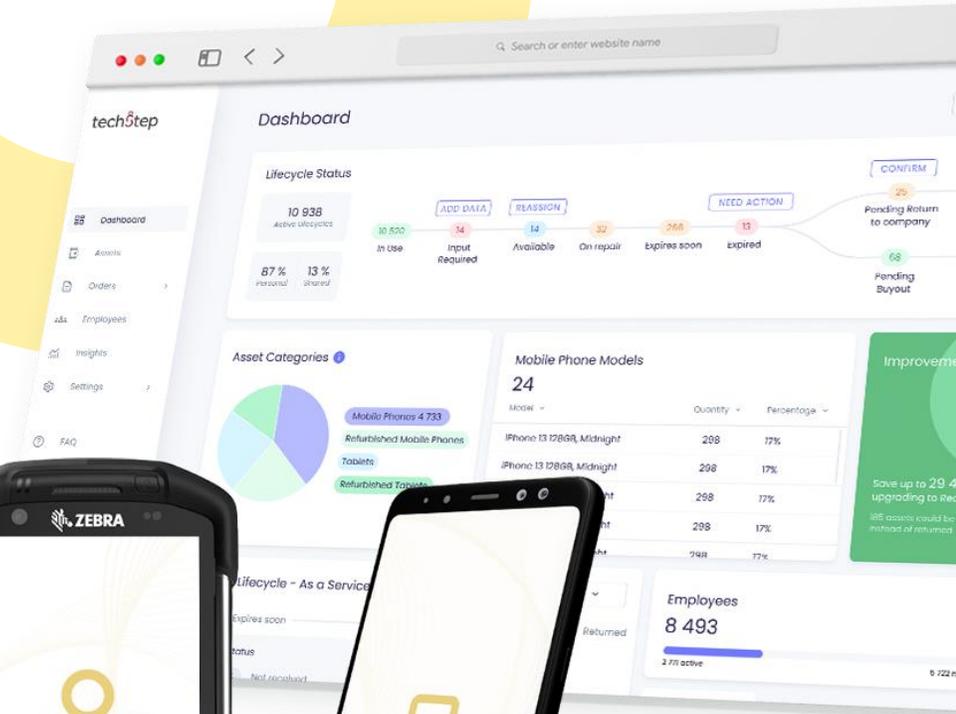
# Balance sheet

(Amounts in NOK 1000)	Q1 2024	Q1 2023	FY 2023
Non-current assets	833 902	848 970	833 684
Assets related to DaaS	154 189	153 072	159 501
<b>Total non-current assets</b>	<b>988 091</b>	<b>1 002 041</b>	<b>993 185</b>
Current assets excl cash	184 147	195 515	200 155
Cash and cash equivalents	19 587	34 210	77 459
<b>Total current assets</b>	<b>203 734</b>	<b>229 725</b>	<b>277 614</b>
<b>Total assets</b>	<b>1 191 825</b>	<b>1 231 766</b>	<b>1 270 799</b>
<b>Total Equity</b>	<b>567 362</b>	<b>581 667</b>	<b>573 697</b>
Non-current interest-bearing borrowings	1 406	80 078	129 927
Other non-current liabilities	34 593	35 469	34 681
<b>Total non-current liabilities</b>	<b>35 999</b>	<b>115 547</b>	<b>164 608</b>
Current interest-bearing borrowings	169 768	106 612	48 750
Liabilities and deferred revenue related to DaaS*	179 995	187 591	186 547
Trade and other current liabilities	238 701	240 349	297 197
<b>Total current liabilities</b>	<b>588 464</b>	<b>534 552</b>	<b>532 494</b>
<b>Total equity and liabilities</b>	<b>1 191 825</b>	<b>1 231 766</b>	<b>1 270 799</b>
Equity ratio	48 %	47 %	45 %
Net interest-bearing debt	151 588	152 480	101 218
Net WC incl cash	(34 967)	(10 624)	(19 583)

\* Liabilities related to DaaS includes Nok 19 million in long term liabilities

- **Equity ratio** at 48%, up from 45% YE 2023
- **NIBD** of NOK 152 million, from 101 million at the end of 2023, same level as last year
  - Low cash position due to easter at quarter end
  - Total borrowings decreased with NOK 16 million y/y
  - Bank loans classified as short-term at Q1 24 according to IFRS
    - Due to breach of loan covenants – waived in April
    - New loan covenant track forward will be less sensitive to volatility in cash position at quarter end
    - Bank loans will be classified as long-term from Q2 2024
- **Device-as-a-service** liabilities of NOK 179 million, vs. assets of NOK 154 million
  - Liabilities include deferred revenues and buy-back liabilities

# Business update and outlook



# A great opportunity for **Techstep**

Market outlook

## New technology drivers...



### Disruptive technology's

- AI fuels new ways of working
- No code/low code application development
- 5G, IoT, Cloud



### Grassroot digitalization

- Digital disruptive power will trickle down in organizations, empowering non-tech stakeholders to create and bring their ideas to life.



### Mobile tech management

- To harvest productivity and efficiency gains, organizations need to get their **mobile tech infrastructure in place and secured**

...also means great challenges for customers to overcome



### Admin & Control

Lack of standardised **processes, resources** and **competence** for handling mobile tech infrastructure



### Cost concerns

Push for **cost reductions** due to global macro-economic uncertainties



### Sustainability

**Environmental** focus and **lifecycle management** due to regulatory compliance and brand governance

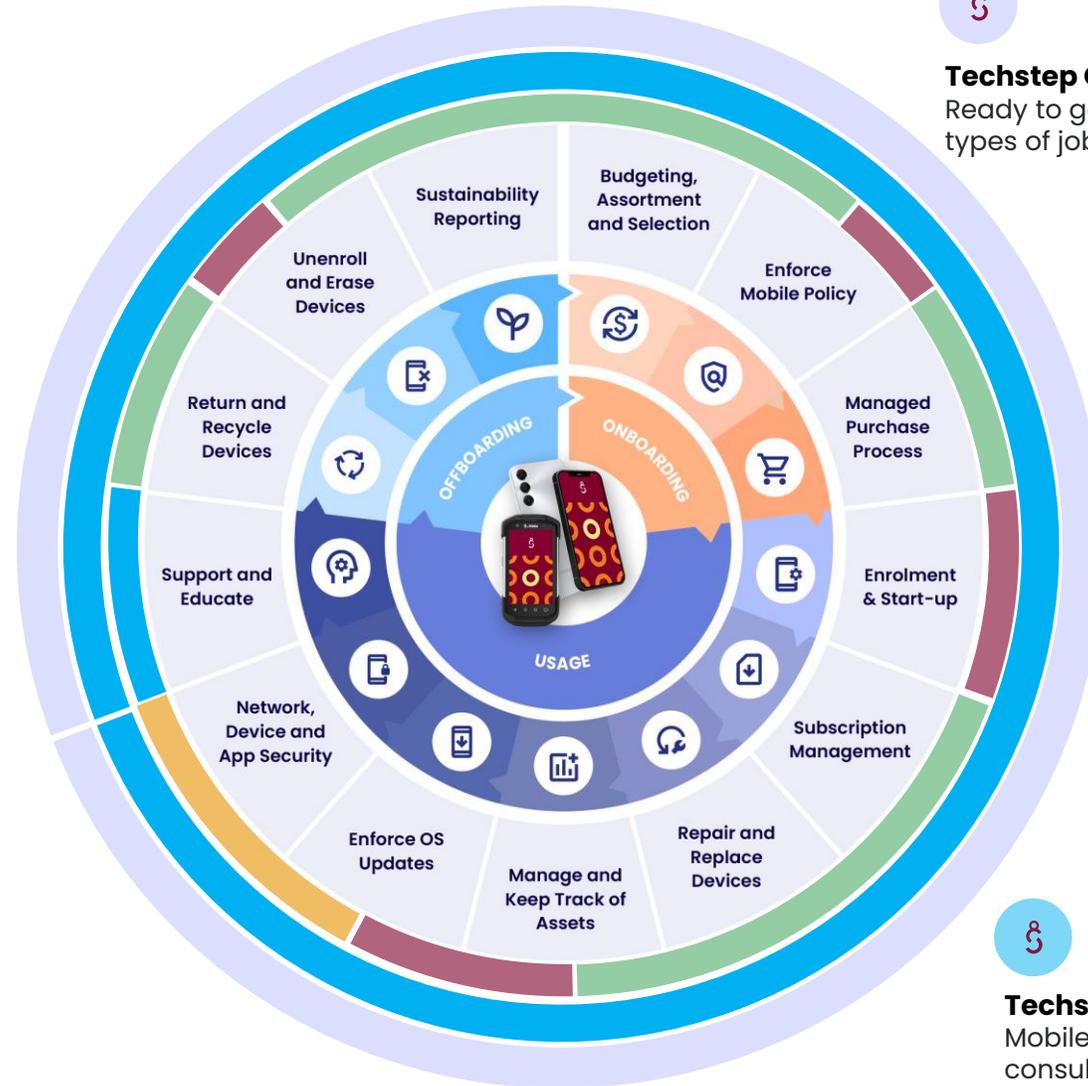


### Cyber security

Increased threat level, **security** and **privacy** concerns for **mobile** and **unmanaged endpoints**

# Best practice mobile technology, as-a-service

- Delivered as a total solution or in pieces depending on customer needs and wants
- Certified devices that can be bought transactional or as-a-service
- Complete stack of lifecycle and logistics services
- Proactive managed and security services where we take the responsibility
- Access to Nordic and English-speaking expert support and the biggest cluster of mobile tech experts in the Europe



**Techstep Certified Devices**  
Ready to go mobile devices for all types of jobs. Frontline, Office, Hybrid



**Techstep Lifecycle**  
Policy driven self-service handling critical device lifecycle events



**Techstep Managed**  
Proactive and outsourced device management



**Techstep Secured**  
Proactive and outsourced device security and threat defense



**Techstep Advisory**  
Mobile technology expert consultants and support



**Best practice mobile technology as-a-service.**  
Price per month and device or up-front if you wish



**Available as a total solution or in pieces** depending on customer needs and wants.

# Key markets and sales channels

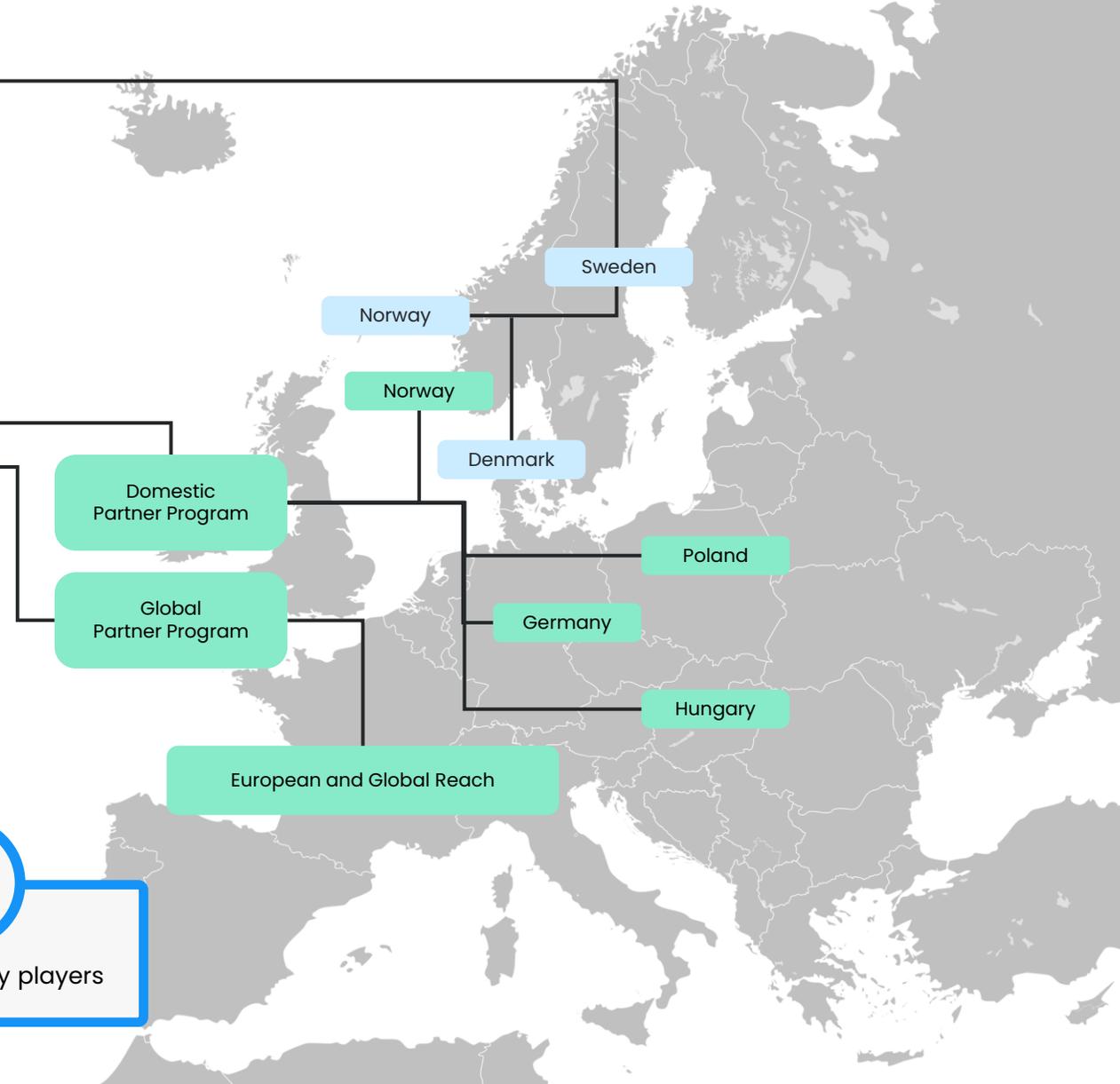
## Direct sales

Our **home market** is Scandinavia, where we can deliver our **entire portfolio** through **direct sales** and **partnerships** to private enterprises and public sector.



## Partner sales

Our strategic go-to-market scope is Europe, both serving domestic partners, but also global reach. Through **partner programmes**, we offer **standardised, scalable** standalone solutions or embedded with partners' solutions.



# Growing our **addressable** market

The combination of **direct and indirect sales channels increases addressable market** significantly

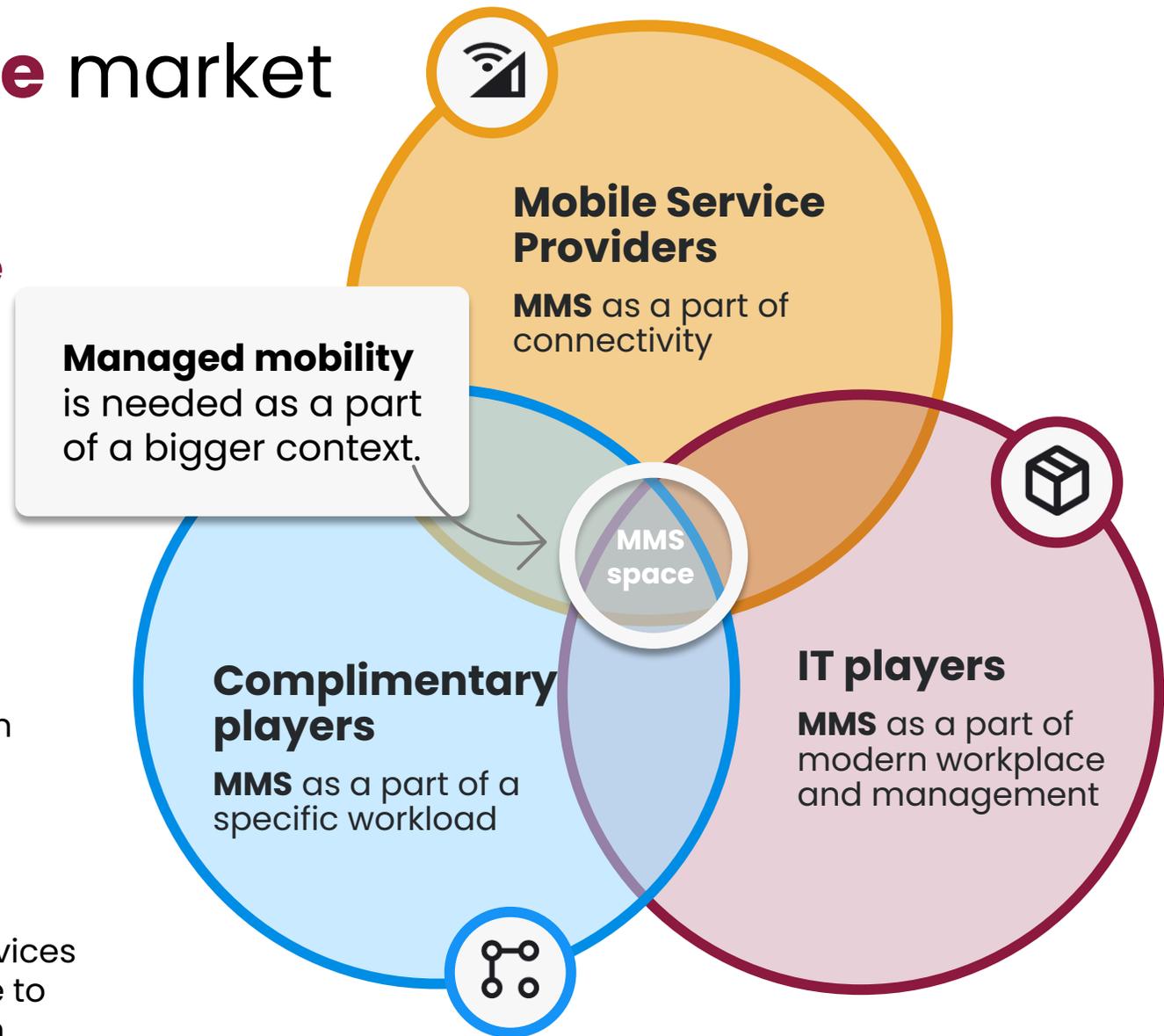
- Geographic range
- New market segments
- Portfolio breadth

MSP's   
Managed Mobility Services to strengthen connectivity offering.

**device now**  
Managed Mobility Services to strengthen global DaaS offering.

**Consafe Logistics**  
Managed Mobility Services to warehouse management and logistics software offering.

**ISS**  
Managed Mobility Services and ticketing software to perform inspections in Stockholm public transport.



# Expanding **rugged device** business through strategic partnership with Consafe Logistics

- Consafe Logistics is a leading supply chain technology company, designing warehouse management system and control systems to +250 customers across various industries
  - Swedish-based company, footprint in +30 countries mainly within Scandinavia, Poland and Benelux region
- Techstep takes over the hardware sales business incl. support services from Consafe Logistics as they will focus solely on software design
  - Approximately 130 existing customers and facilitating new device sales previously managed by Consafe Logistics
  - 10,000 active devices and service agreements for ~2,200 devices
  - Average yearly revenue of SEK 45-55 million the last three years, with a potential to deliver more capabilities and services from the Techstep portfolio
  - Transition of services and customers is free of charge
  - Consafe Logistics retains the right to a commission from hardware sales for a limited time



Consafe Logistics

# Rugged device offering, as a service

Increase productivity, decrease frustration and put the right tool for the job in the hands of the people at the edge of your business.



## Rugged devices & accessories

Rugged mobile devices, tablets and PDA:s. equipped with various accessories for happier and more productive usage.

- Mobile devices
- Tablets
- PDA:s
- Printers
- Scanners
- RFID readers
- Voice pick
- Body worn cameras
- Mounts & holders



## Staging, kitting & logistic services

Logistic services enabling ready to work devices straight out of the box along with repair and exchange services for a smooth device life.

- Pre-installation of apps
- Kitting with accessories
- Zero-touch enrolment
- Asset management
- Various repair services
  - Repair
  - Repair and re-staged
  - 24h exchange



## Mobile device management

Asset and device management for shared and functional devices delivered as a service managed by industry leading competence.

- MDM set-up and hosting
- Device settings and configuration
- Kiosk lock down
- Recuring OS and app updates
- Remote assistance



## Productivity tools for frontline workers

Productivity tools to facilitate Bluetooth connection, file distribution and enabling the native camera as a bar code scanner.

- Plug & Play Bluetooth connection
- Turn your native camera into a pro scanner
- Distribute files accessible even in offline mode

As a Service

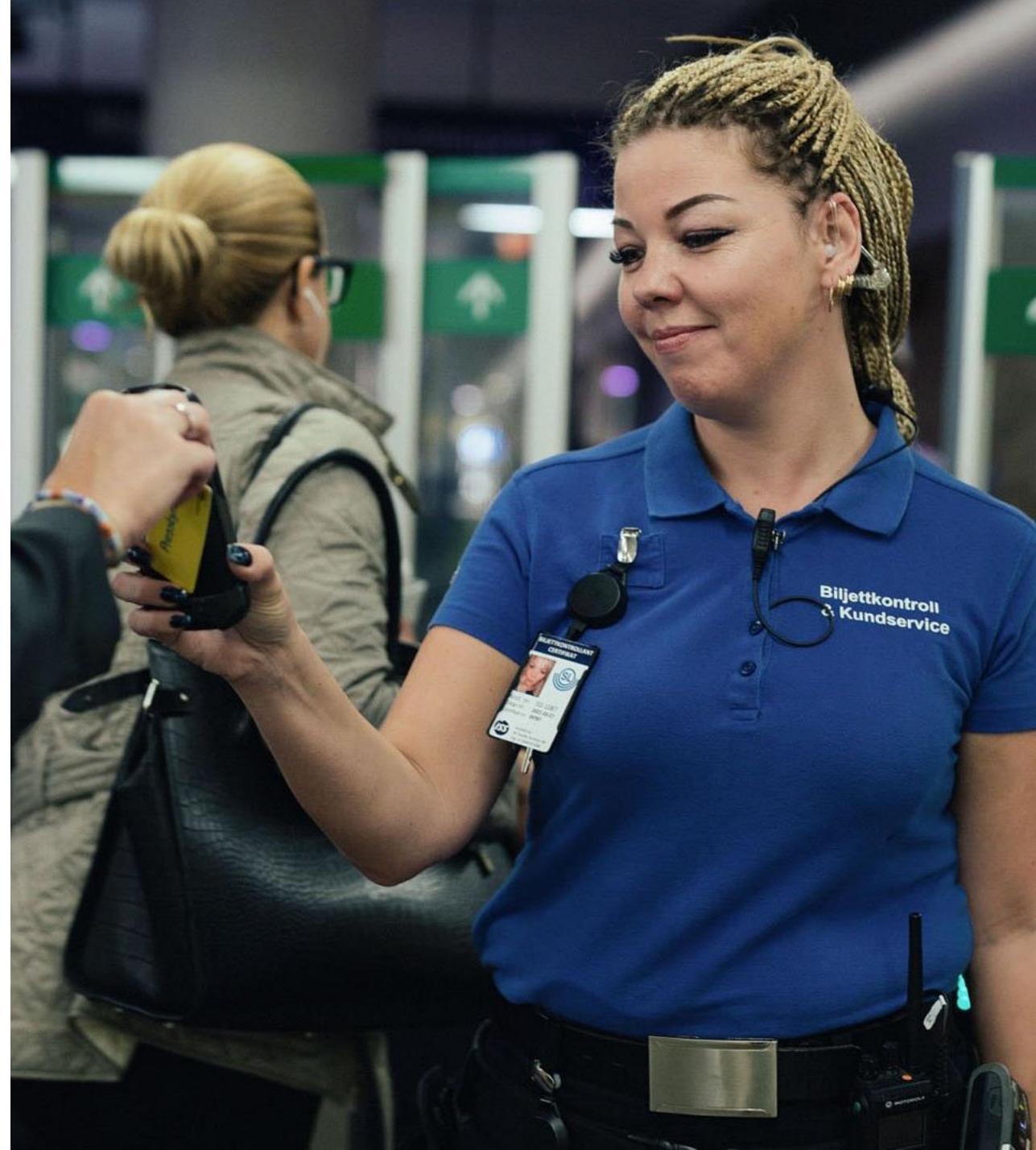


## Strengthened position in an accelerating digitalisation within the public transport sector



- Techstep won, together with ISS Facility Management AB, a tender for delivering a cutting-edge ticketing solution for Stockholm's public transport system, SL
- Customised mobile technology solution to be used by the ticket inspectors, comprising mobile devices, Own Software, managed services and security, as well as tailored development alongside consultancy services during implementation
- Total contract value estimated to SEK +30 million over four-years
  - Recurring revenues annualised of SEK 6.5-7.7 million
  - One-time implementation revenues of SEK 1.5-2.5 million

tech&step



# Techstep's AI plan



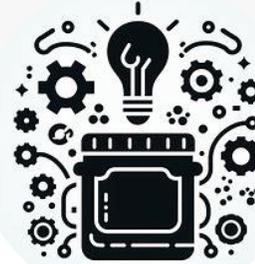
## Employee productivity

- Everyday workplace tools productivity
- Software development
- Business Insight
- Reporting



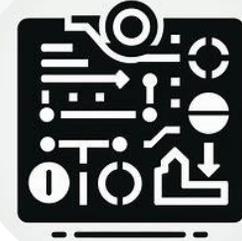
## Customer satisfaction

- AI Chatbots
- Self-service
- Customer behaviour analytics



## Product innovation

- Product ideation and development process
- Software products



## Product and service delivery

- Managed Services
- AI assisted proactive services

# Outlook and Financial ambitions

## 2024

Recurring Revenue  
Annualised growth  
of +30% y/y

Net Gross Profit growth  
10-15%

EBITA adj. Conversion  
target of 12-16%

## 2025

Recurring Revenue  
Annualised growth  
of +30% y/y

Net Gross Profit > NOK  
540 million

EBITA adj. Conversion  
target of +25%



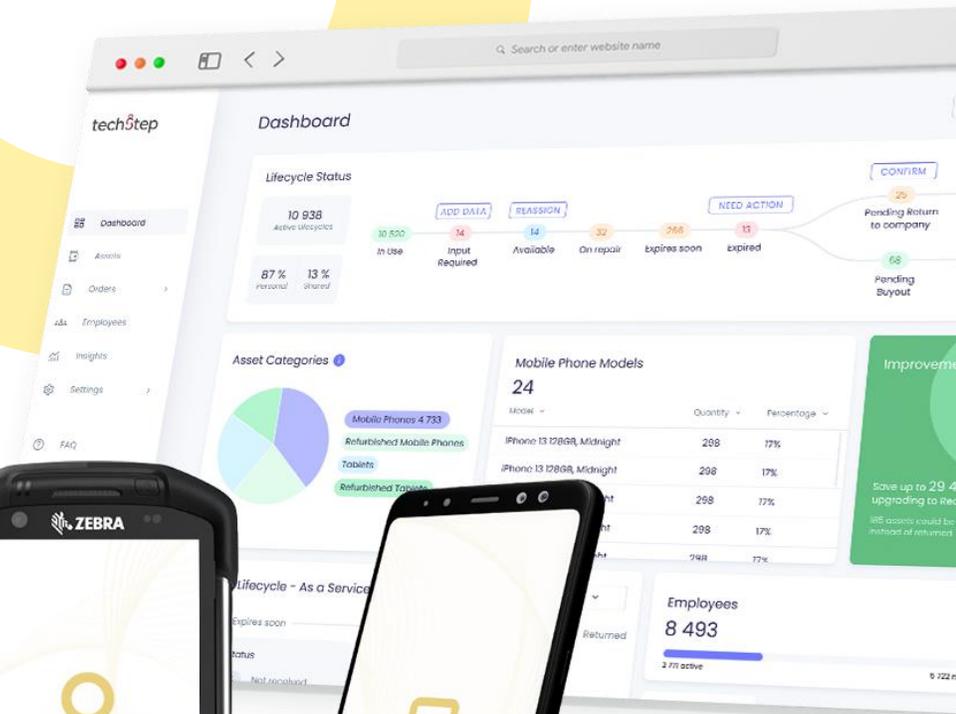


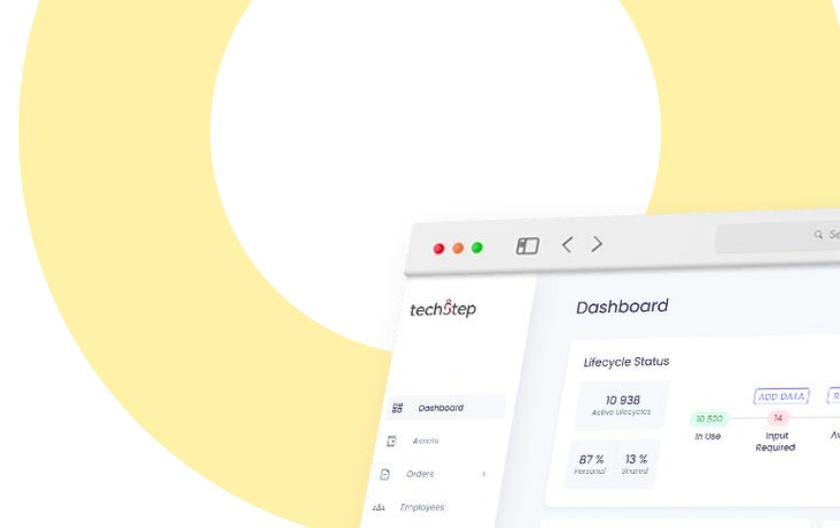
We make **mobile  
technology** work for **you**

tech&step

# Q&A

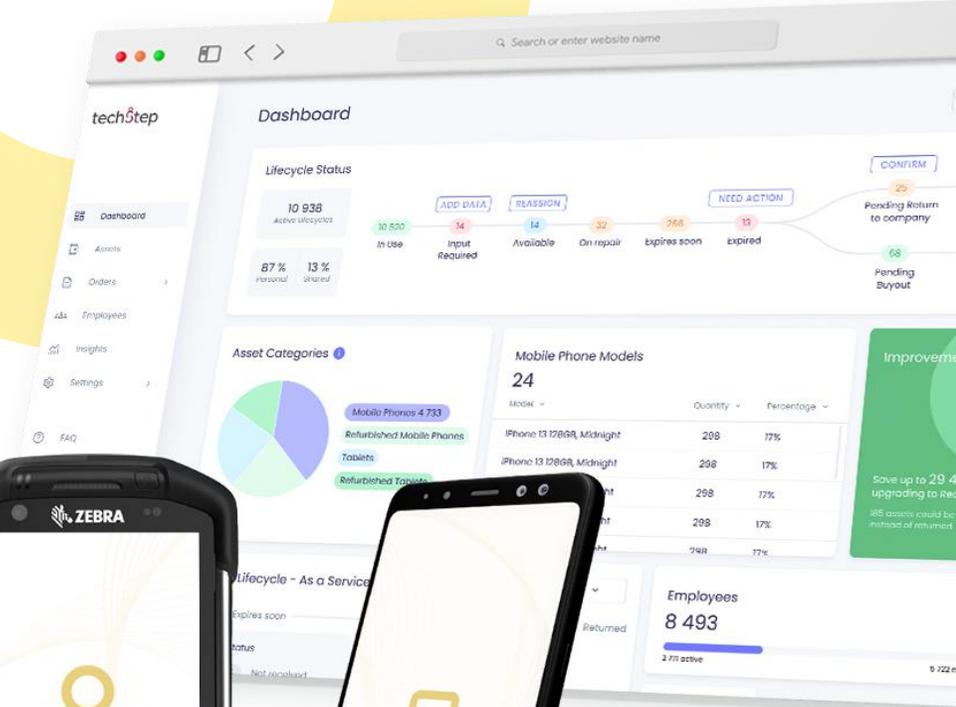
Chat or send e-mail to [ir@techstep.io](mailto:ir@techstep.io)





# Appendix

Subtitle



# Management team



**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 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.



**Ellen Solum – Chief Financial Officer**

Mrs. Solum joined Techstep from the role as Partner in Uniconsult AS, and brings extensive experience from all finance functions, such as accounting, tax, controlling, treasury and investor relations and significant experience from change management, turn-around cases and IPO processes. She has worked in both private and publicly listed companies and has previously held positions such as CFO in TeleComputing ASA, Finance Director in Findus AS, as well as several years as management consultant and partner. Mrs. Solum holds a master's degree from University of Colorado Boulder, as well as an MBA from the Norwegian School of Economics (NHH).



**David Landerborn – Chief Operating Officer**

Mr. Landerborn is an experienced executive with deep understanding of the mobile technology industry, having held several prominent positions within Techstep. This experience includes his role as Deputy Managing Director and Chief Operating Officer at Optidev AB, which Techstep acquired in 2020, and as part of Techstep's executive management team since 2022. He is passionate about strategy and operational excellence, mobile technology solutions together with a strong and winning company culture. He is actively involved in local tech initiatives in Borås, Sweden, to make sure raising Tech stars choose Techstep as their employer. Mr. Landerborn holds a bachelor's in computer science from the University of Borås.



**Sheena Lim – Chief Marketing Officer**

Ms. Lim has over 22 years of international brand, marketing and communication experience in telecom, food & beverage, media and pharmaceutical and HR tech. Ms Lim came to Techstep from the position as Marketing and Communication Director at Zalaris, a provider of simplified HR and payroll administration. Previous positions include 12 years with Telenor's international operations, where she worked through change and improvement projects across all 12 markets in which Telenor was involved. Ms Lim has an executive MBA from BI Norwegian Business School and ESCP European Business School, as well as a bachelor's degree for business (marketing) from University of Monash.



**Bartosz Leoszewski – Chief Product & Technology Officer**

Mr. Leoszewski is an experienced IT and software leader and entrepreneur. He is experienced in building software products and their strategy, setting a long-term technology direction with cybersecurity always at the forefront. As a software engineer in 2006 Mr. Leoszewski co-founded Famoc, where he was first responsible for product development and engineering as Chief Technology Officer, and in 2012 transitioned to a CEO role. Famoc was acquired by Techstep in 2021. Mr. Leoszewski holds an MSc. in Computer Science from the Technical University of Gdansk and an Executive MBA from Rotterdam School of Management.



**Ellen Skaarnæs – Chief People Officer**

Ms. Skaarnæs is an experienced, strategic and business-oriented HR leader with a keen focus on delivering results and adding value to the business. She has a broad background from international organizations at both strategic and operational level. With her 13 years in Shell as HR advisor to Managing Director, and 5 years at Coca-Cola Enterprises as Ass. she brings an extensive experience from Performance- and Talent management and Change management in addition to solid leadership and coaching experience. Ms. Skaarnæs holds a Bachelor in Management from BI Norwegian Business School.

## **Michael Jacobs – Chairman of the board (since 2023)**

Michael Jacobs is the Executive Vice President of the Nordics at Crayon ASA, a customer-centric innovation and IT services company. He has more than 30 years' experience from extensive management positions from several international technology companies. He previously was the CEO of Fell Tech and before that he was the CEO of Atea Norway, where he improved its business performance and lead the transformation to more value-added services. He also served as the Managing Director of Microsoft Norway and the Managing Director for the Nordics at Dell. Michael also has experience from Oracle and Telenor, both in Norway and internationally. He has a degree from California Lutheran University and continuing education from, among others, Harvard University.

## **Harald Arnet – Board member (since 2021)**

Mr. Arnet has more than 30 years of experience in national and international finance, industrial and financial investments. He is the CEO of Datum AS, one of the Company's larger shareholders, and has held several board positions in listed and non-listed companies, including Kahoot! AS, NRC Group ASA and several companies within the Datum group. He holds a master's degree from University of Denver and London Business School.

## **Jens Rugseth – Board member (since 2019)**

Mr. 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.

## **Ingrid Leisner – Board member (since 2016)**

Ms. Leisner is an experienced board member. Her directorships over the last five years include current board positions in Xplora Technologies AS, 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.

## **Melissa Mulholland – Board member (since 2021)**

Ms. Mulholland is Chief Executive Officer of Crayon, a worldwide digital transformation expert. Prior to Crayon, Melissa spent 12 years at Microsoft, leading strategy and business development through cloud transformation. Prior to Microsoft, she spent two years at Intel Corporation, driving a cross-company analysis into the effectiveness of using recycled chips for solar technology. She has authored 12 books focused on how to build a business in the Cloud and is a board advisor for SHE, Europe's largest gender equality conference. Ms. Mulholland holds an MA in Business Administration and Strategic Management from Regis University in Colorado.

# Largest shareholders per 31.03.2024

<b>Shareholder</b>	<b># of shares</b>	<b>Ownership %</b>
DATUM AS	5 835 198	18.45 %
KARBON INVEST AS	4 371 619	13.82 %
Swedbank AB	3 851 171	12.18%
CAMIKO AS	927 417	2.93%
STEENCO AS	869 566	2.75%
AS CLIPPER	869 566	2.75%
VERDIPAPIRFONDET DNB SMB	649 079	2.05%
CIPRIANO AS	599 916	1.90%
Saxo Bank A/S	575 370	1.82%
SPECTER INVEST AS	498 000	1.57%
Sbakkejord AS	415 000	1.31%
TIGERSTADEN AS	411 423	1.30%
GIMLE INVEST AS	407 096	1.29%
TORSTEIN TVENGE	300 000	0.95%
DNB Markets Aksjehandel/-analyse	292 982	0.93%
KARL A HARALDSEN I AS	250 000	0.79%
TIGERSTADEN MARINE AS	250 000	0.79%
NORDHOLMEN AS	238 372	0.75%
PIKA HOLDING AS	214 346	0.68%
ANDRESEN	205 640	0.65%
Total number owned by top 20	22 031 761	69.66 %
Total number of shares	31 629 381	100.00 %

<sup>1)</sup> Karbon Invest AS is owned by the Board member Jens Rugseth  
Duo Jag AS, which is partly owned by Board member Ingrid Leisner, owns 60,157 shares in Techstep ASA  
Hermia AS, which is partly owned by Board member Harald Arnet, owns 63 439 shares in Techstep ASA

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