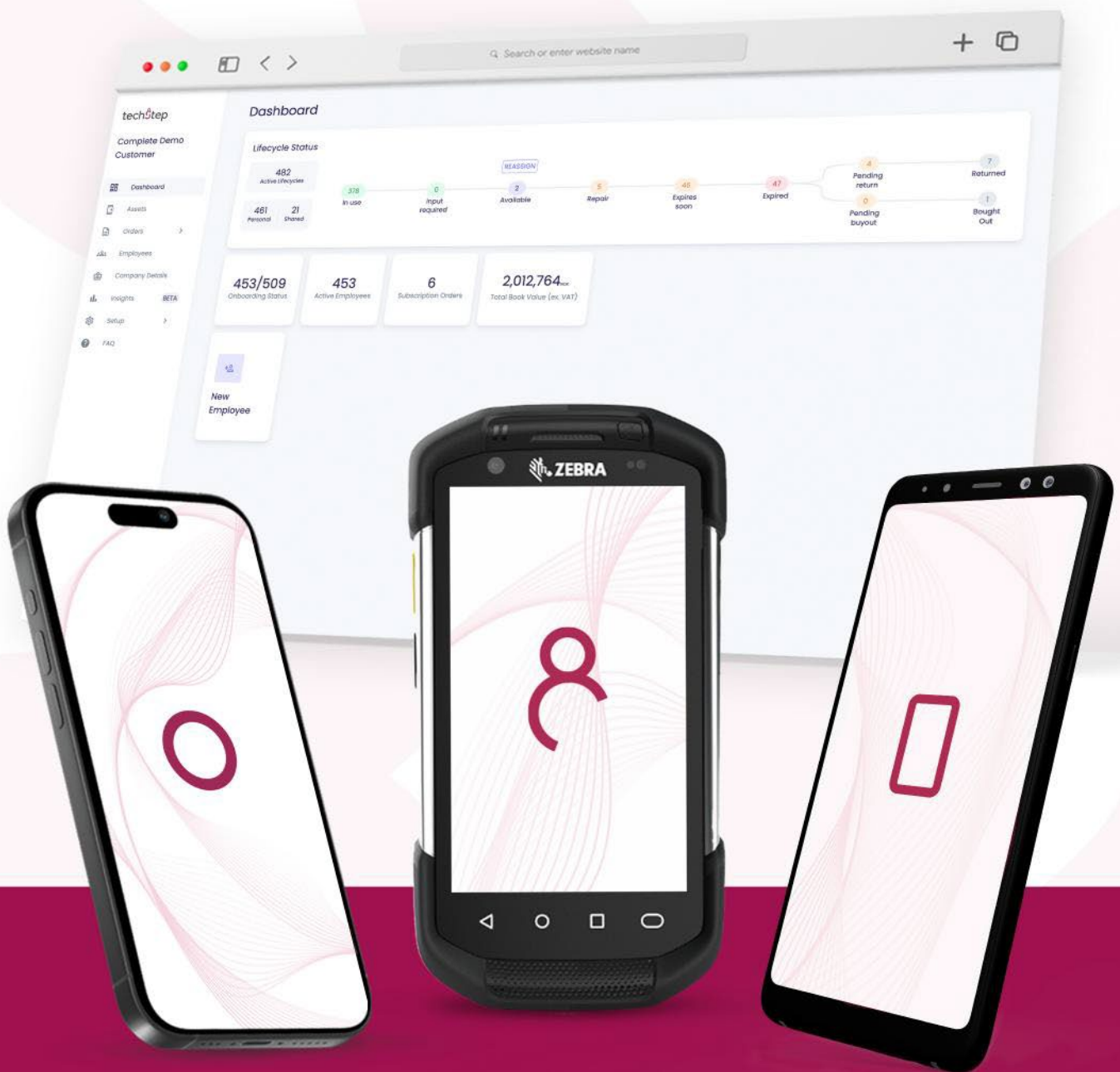




We make mobile technology
work for you

Q2 & H1 2025 Report



Highlights Q2 2025

Improving profitability

- Recurring revenue annualised increased by 4% y/y to NOK 324m, driven by 6% growth in Own Software
- Net gross profit margin at 36%, up 4 ppt from second quarter last year
- Continued improvement in EBITA adj., up 64% y/y to NOK 4.3m
- Positive cashflow from operations of NOK 54m, an improvement of NOK 24m y/y

Strong momentum with strategic partnerships and agreements

- The agreement with Sykehuspartner HF (Helse Sør-Øst RHF) for the delivery and management of clinical devices is fully operational from Q2 2025
- Signed strategic partnership agreement with Telia in April
- Planned onboarding and rollout of services with Ireland and UK based partner Fonua in Q4 2025

Solid commercial momentum continues

- Techstep Essentials Mobile Device Management (MDM) software certified by CCN in Spain as the only MDM for Public Sector
- New exclusive agreement signed and activated with Oslo Municipality with a potential value of NOK 500 million over a four-year period.
- Extending foothold in Swedish public sector with new agreements with Borås and Norrköping Municipalities
- Secured new agreement for managed mobility with Securitas
- Entered into a comprehensive agreement with LKAB to manage its entire mobility estate

“We conclude the first half of the year with continued improvement in profitability and strong commercial momentum – two top priorities at Techstep. In the quarter, we delivered a significant increase in adjusted EBITA and operating cash flow compared to last year. Our Own Software segment continues to grow, driving annualised recurring revenue higher, albeit at a softer pace than we expected. However, with strong progress through our key strategic partners and a significant ramp-up expected in the second half of the year, we are aiming for solid growth in 2025. In the second quarter, we strengthened our market position through renewed agreements with Oslo Municipality, new public sector wins in Sweden, and major enterprise deals with Equinor, Securitas and LKAB. Our Techstep Essentials Mobile Device Management software also received CCN certification in Spain – an important step towards expanding our European presence in the MDM market. The strategic agreement with Sykehuspartner HF is now operational, with ramp-up planned for late 2025 and into 2026. These achievements reinforce our trajectory towards becoming Europe’s leading mobile and circular tech company,” 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 2,100 customers in Europe with an annual revenue of NOK 1.1 billion in 2024. 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 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Revenues	247 230	266 310	495 974	522 421	1 072 556
Recurring Revenue Annualised ¹⁾	324 055	312 959	324 055	312 959	330 576
ARR Own Software ¹⁾	122 951	116 359	122 951	116 359	128 285
Net gross profit ²⁾	87 984	84 004	174 094	170 408	346 803
Net gross profit margin ³⁾	35.6%	31.5%	35.1%	32.6%	32.3%
EBITDA adjusted	33 126	30 954	64 136	62 256	153 613
EBITA adjusted	4 298	2 623	6 561	4 208	39 756
EBIT	-12 636	-16 997	-27 050	-31 471	-34 653
Net profit (loss) for the period	-15 212	-15 004	-31 631	-27 528	-45 696
EBITDA adj. margin (%)	13.4%	11.6%	12.9%	11.9%	14.3%
EBITA adj. margin (%)	1.7%	1.0%	1.3%	0.8%	3.7%
EBIT margin (%)	-5.1%	-6.4%	-5.5%	-6.0%	-3.2%
Net profit (loss) for the period (%)	-6.2%	-5.6%	-6.4%	-5.3%	-4.3%
Cash flow from operating activities	53 929	30 450	55 550	17 002	136 484
Cash flow from investment activities	-22 286	-22 277	-52 916	-52 075	-142 823
Cash flow from financing activities	-21 902	-119 49	-11 113	-26 944	-40 288
Cash	21 604	15 362	21 604	15 362	30 776
Net interest-bearing debt	120 255	151 490	120 255	151 490	108 540
Capex	-7 412	-6 250	-16 169	-13 252	-29 520
Employees	260	265	260	265	258

¹⁾ Annualised recurring revenues include revenues from Own Software, Device-as-a-Service and Advisory and Services. Reported annualised recurring revenues are based on contracts for 12 or more months and calculated as invoiced contractual revenues the last month times 12.

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.

Operational review

Main developments

In 2024 and continuing into 2025, 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 the partner channel for Own Software and Managed Services; and to continue to optimise the organisation and reduce the cost base.

In the first half year of 2025, Techstep continue to deliver on these targets:

- Recurring revenues annualised at the end of June 2025 grew by 4% year over year,
- the strategic partnership agreements announced in 2024 and 2025 are progressing positively,
- the profitability is improving with cost focus on operations and investments.

Total revenues in the quarter decreased with 7% year over year. This is mainly due to the decline in device sales and contracts with very low margin. However, the profitability is increasing as Techstep is tuning the commercial model. Net gross profit margin was 36% in the second quarter, and 35% in the first half year of 2025, vs. 32% and 33% respectively last year, driven by increased share of Own Software and Advisory and Services revenues, as well as increasing margins on the Devices. In addition, Techstep has increased margins on Devices as the company has focused its sales strategy on profitable contracts rather than volume-based contracts over the past year. A large unprofitable public sector framework agreement for delivery of iPads have expired and the company chose not to participate in the new tender where the potential for earnings is very low, hence revenues year over year will decline, while profitability will increase.

Over the last three years, the cost base has been considerably reduced, and total employees at the end of the quarter was 260. Total operating expenses in the first half year is in line with last year, as cost reductions are offset by inflation, salary increases and the company's investments in new ERP and commercial IT systems.

Partner Channel

The partner sales channel is an important channel for distribution of the 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.

In April 2025, Techstep entered into a new LOI with a Telia Norge with the intention of adding Techstep services and capabilities into their customer offerings. In June, the strategic Cooperation Agreement was signed. This partnership represents access to new customer segments and expansion of existing customers, to deliver and operate some of our highly scalable solutions and services.

In Q1, Techstep announced that it has entered a letter of intent (LOI) with Fonua, a leading IT vendor with strong presence in Ireland and now entering the UK market. The current agreed timeline indicates expected onboarding and rollout of services within Q4 2025.

With this new partnership, Fonua will adopt Techstep's Lifecycle platform as their standard solution for Device Lifecycle Management, enhancing operational efficiency and customer experiences.

The previously announced partner agreements with devicenow and ICE are progressing well, and momentum are picking up, but in first half we have seen slower pace than anticipated. The technical development of the partnership continues, and the growth expectations are unchanged, although the timeline is slightly shifted.

The fastest growing software category is the Techstep Essentials Mobile Device Management (MDM) solutions. This software enables organizations 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.

Techstep is actively recruiting new partners in several new and strategically interesting markets across Europe to strengthen the reach and local presence. Currently the largest opportunities lie in Spain,

Hungary and Poland with increased momentum in other countries as well. The current pipeline represents more devices than is currently operated. In Spain alone, the addressable market represents close to a million devices, and Techstep has recently, as the only MDM provider, received security certification by CCN, the Spanish national security agency (centro criptológico nacional), a certification required to deliver solution to the Spanish municipalities and public institutions.

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.

In April, Techstep announced that it had entered into an extensive agreement with LKAB, one of Sweden's most historically significant industrial companies. Under the agreement, Techstep will be responsible for managing LKAB's growing mobility initiatives in a secure, efficient and sustainable manner, delivering Management Services, 3rd Party Software and support, to further accelerate their mobility journey.

In June, Techstep signed an agreement with Securitas AB for a comprehensive delivery of managed mobility. The contract entails that Techstep delivers 3rd party software, management services and support services for their entire mobile estate.

From July 1st Techstep went live with a renewed agreement with Equinor, managing and operating Equinor's mobile estate, consisting of almost 40.000 IOS devices. The agreement includes delivery of software, consulting, management and 24/7 support.

In Q2 2025, Techstep prolonged the exclusive umbrella agreement with Sykehusinnkjøp, as well as signed a new agreement with Sykehuspartner, covering the delivery and management of devices to be rolled out to hospitals in the South-East region starting in Q2. This new agreement is now fully operational and covers already several thousand devices. Up to and including Q1 2025, Techstep has been delivering services under a project agreement, covering the first hospitals in the Proof-Of-Concept period. The new agreement, which will have effect from Q2 until the end of 2025, will expand the number of devices and agreed services, and the financial implications for Techstep will be increased recurring and consulting revenues. The final comprehensive

service contract covering deliveries from 2026 and onward is expected to be signed at the end of 2025. With this agreement in place, Techstep will deliver managed services to Sykehuspartner and all the hospitals in the region under a fully managed services contract, with an ambition to operate around 50.000 clinical devices within the region.

Techstep has over several years had a strong presence in the public sector in Norway and Sweden. In June, Techstep further anchored and strengthened this position, as it was awarded the new and exclusive frame agreement with the Municipality of Oslo. Techstep will deliver mobile devices, accessories and services, along with services for reuse, collection, recycle and repair, to support the municipalities' sustainability ambitions. The new agreement also includes the Municipalities of Asker and Lørenskog, as well as Sporveien and some other entities. The total contract value has a potential of up to NOK 500 million over a four-year period, with a current turnover at about NOK 300 million per four-year period.

The foothold in the public sector in Sweden has further been strengthened through newly awarded agreements with Borås municipality and Norrköping municipality. The two agreements cover the delivery of mobile devices, accessories and services with an estimated value of up to SEK 40 million a year, and with respective 4 and 3 years agreements.

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, which efforts has continued into 2025. Up until recently, downscaling on personnel and cost reducing initiatives were the main focus. In 2025, Techstep is focusing on becoming more cost-efficient and improving use of AI and automation across our development, sales and marketing, finance and operations. Several larger projects to change and improve the internal IT architecture, ERP system and commerce platforms are among key initiatives. When finalized, these projects will contribute to substantially increased efficiency in the organization, and the subsequent retirement of legacy IT systems will further reduce the running cost base. The implementation projects are progressing

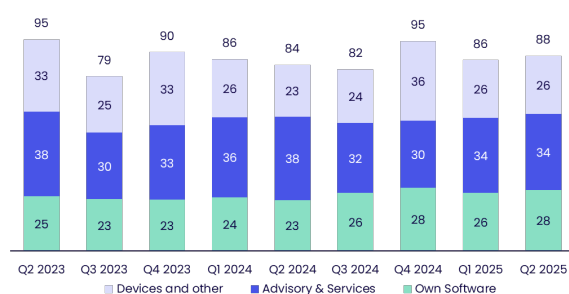
according to plan, and finalization is expected in the second half of 2026.

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.

Total revenues in the second quarter this year was NOK 247 million, a decrease of 7% year over year, driven by a decline in transactional device sales. However, the net gross profit in the quarter increased with 5% to NOK 88 million, as the net gross profit margin increased with 4 ppt to 36% year over year.

Net gross profit per revenue stream



Devices & Other

Revenue from Devices & Other, both transactional and as-a-service, declined by 12% y/y to NOK 163 million for the quarter. The decline in revenues is in the Norwegian market, due to an expired public sector frame agreement for delivery of Ipad. This agreement represented very low margins, and a decision was made not to participate in the tender for a new frame agreement when the existing agreement expired, in line with Techstep's strategy of focusing on higher margin contracts.

In Sweden, Device revenues increased with 12% y/y in the quarter, with an increase in margins of 6 ppt, driven by high profitability on a larger Device-as-a-Service contract expiring in the quarter. For the Swedish and Norwegian markets in total, the net gross margin was 15.9%, up from 12.6% in Q2 last year.

Advisory & Services

Revenue from Advisory & Services was NOK 53 million for the quarter, at the same level as the

corresponding quarter last year, while the net gross profit for the period was NOK 34 million, a decline of NOK 4 million from last year. The gross margin decreased from 71% to 64%, driven by changes in the product mix in the quarter compared to last year, as the share of Consulting revenues declined compared to last year, while lower margin 3rd Party Software sales increased. Consulting revenues will fluctuate over time as these are non-recurring, ad-hoc revenues related to implementation projects or service and maintenance requests.

Own Software

Revenue from Own Software was NOK 31 million for the quarter, an increase of 13% y/y, driven by continued positive development in the Essentials MDM product line as well as positive one-time effects from the Lifecycle platform implemented for the Sykehuspartner agreement.

Recurring revenue

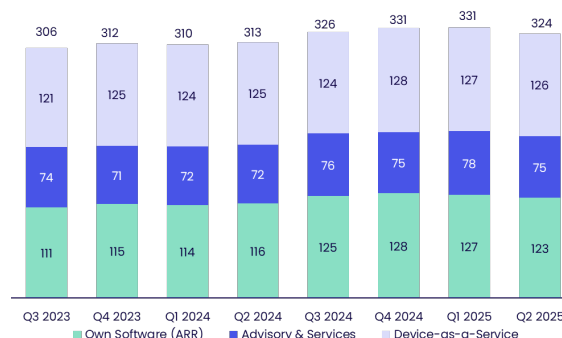
Total recurring revenue consists of contractually recurring revenue within the revenue segments Own Software, Advisory & Services and Device-as-a-Service.

Reported recurring revenue represents future contractual annual revenues. Recurring revenue from Device-as-a-Service is measured as contracts with a duration of 24 months or more, with monthly incurred revenue annualised. Annual recurring revenue from Advisory & Services is calculated as contractual monthly revenue from contracts with a duration of 12 months or more, annualised. Annual recurring revenue from Own Software is calculated as contractual monthly revenue annualised. Only contracts where invoicing to customers has commenced are included.

In Q2, recurring revenues annualised grew by 4% year over year to NOK 324 million. Contracts for Own Software increased by 6%, Advisory & Services grew with 5% and contracts for Device-as-a-service grew with 1%. There is a slight negative development in the recurring revenues since the first quarter this year, as there was some customer churn on legacy own software and service contracts, as a result of tuning the commercial strategy. There will naturally be changes in the customer base with some quarter-to-quarter volatility and churn in recurring revenue contracts as Techstep shifts the commercial strategy by refocusing the product offering and expanding the

number of product partners. Throughout this transition, Techstep expect some volatility as the changes take effect.

Recurring revenue - annualised



Financial review

The interim financial information has not been subject to audit. Figures in brackets refer to the corresponding quarter in 2024 for profit and loss and cash flow items, and year-end 2024 figures for balance sheet items.

Profit and loss second quarter

Techstep had total revenue of NOK 247.2 million in the second quarter of 2025, a decrease of NOK 19.1 million (-7%) from the corresponding quarter last year. The decline is caused by the expiration of a device-only frame agreement Techstep decided not to pursue renewal of. In the first quarter, despite declining revenues, the net gross profit was NOK 88.0 million, an increase of NOK 4.0 million since last year, corresponding to a net gross margin of 36%, an increase of 4 ppt from last year.

Salaries and personnel costs decreased by 1% to NOK 56.0 million in Q2 vs. same quarter last year. The decrease was due to general reduction in headcount, offset by salary adjustments. Other operational costs was NOK 24.1 million in Q2 2025, vs. NOK 21.5 million in Q2 last year. Continued cost savings initiatives drive the running cost base further down, however Techstep is currently driving two major internal system implementation projects, adding additional temporary costs to the result. The ERP and ecommerce platform projects are expected to contribute to considerable efficiency gains when finalized.

The net effect on total operating costs, including personnel costs, is an increase of 3% y/y to NOK 80.2 million.

Depreciation of tangible assets, including Device-as-a-service, was NOK 28.8 million, in line with last year.

EBITA adjusted in the quarter was NOK 4.3 million, an increase of 64% from the corresponding period last year.

Amortisation in Q2 increased by 4% to NOK 17.3 million, as capitalization on development costs for the partner agreements increased towards the end of last year. Included in the total amount is amortization of purchased technology and customer contracts, with NOK 7.4 million. These assets will be fully amortized in the first half of 2026, and total amortization in the income statement will be reduced with approximately this amount per quarter from there on.

Operating loss in Q2 was NOK 12.6 million, vs. NOK 17.0 million in the same period in 2024.

Net financial items were negative at NOK 3.8 million (NOK -3.0 million) in the quarter. Financial items include interest expenses, and currency effects from the fluctuation of NOK versus EUR and SEK, in addition to changes in the fair value of the interest rate swap in the amount of NOK -0.8 million in Q2 2025 vs. NOK 0.1 million last year.

Net loss in the period was NOK 15.2 million (NOK -15.0 million).

Profit and loss first half year

Revenues in the first half year of 2025 was NOK 496.0 million, a decrease of 26.6 million year over year, while

net gross profit increased with NOK 3.7 million from 2024. The change is mainly caused by the expiration of the low margin iPad agreement with Oslo Kommune, while at the same time, there has been an increase in sale of higher margin Own Software, contributing to higher profits.

Total operating costs, including personnel costs, increased with 1% to NOK 160.4 million, as reductions in number of employees is offset by higher investments in IT projects. Operating profit in the first half year was NOK -27.1 million, vs. NOK -31.5 million in the first half of last year. The reduction in loss is driven by higher net gross profits, offset by slightly higher operating costs and amortization of investments in the software platforms.

Net financial items in the first half of 2025 was NOK -7.2 million (NOK -5.3 million), and the change is driven primarily by change in the fair value of the interest swap this year, vs. first half year last year.

Net profit for the period was NOK -31.6 million vs. NOK -27.5 million in the first half year of 2024.

Financial position

At the end of the second quarter of 2025, total assets were NOK 1 135.9 million, compared to NOK 1 177.4 million as at 31 December 2024.

Intangible assets include deferred tax assets, goodwill and customer relations and technology, and accounted for NOK 758.7 million (NOK 770.9 million). The decrease from last year is due to amortisation of customer relations and technology, both purchased and developed, and a reduction in deferred tax asset. Goodwill constitutes NOK 639.5 million of total intangible assets. Purchased technology and customer contracts amounted to NOK 14.3 million at the end of the quarter and is expected to be fully amortized during first half of 2026.

Total tangible assets were NOK 192.6 million (NOK 199.4 million), including NOK 162.0 million (NOK 167.4 million) in capitalised devices under Device-as-a-Service and NOK 30.6 million (NOK 32.0 million) in other tangible assets, which include right-of-use assets such as premises and other capitalised equipment.

Total inventories and receivables were NOK 155.6 million (NOK 176.1 million) at the end of the quarter. The decrease is primarily due to reduction in accounts

receivable of NOK 24.2 million, due to seasonal fluctuations in revenues.

Total equity at the end of Q2 2025 was NOK 548.3 million (NOK 570.6 million), corresponding to an equity ratio of 48% (48%).

Total non-current liabilities were NOK 206.0 million at the end of the quarter, vs. NOK 178.1 million at the end of 2024. The increase relates to non-current liabilities related to Device-as-a-Service, offset by repayment of debt and reduction in deferred taxes. Total interest-bearing borrowings, including short term debt and drawn credit facilities, was NOK 141.9 million as per the end of June 2025, up from NOK 139.3 million at the end of 2024.

Net interest-bearing debt was NOK 120.3 million, an increase of NOK 11.7 million since the end of 2024, and an improvement of NOK 31.2 million year over year.

Total current liabilities were NOK 381.5 million (NOK 428.6 million). The decrease is primarily due to the movement in accounts payable due to seasonal effects, in addition to a reduction in the current part of liabilities related to Device-as-a-Service. This item includes buy-back obligations and deferred revenues from the Device-as-a-Service revenue segment. Other current liabilities of NOK 112.8 million (NOK 78.0 million) includes public duties and general cost accruals.

Cash flow second quarter and first half year 2025

Net cash flow from operating activities was NOK 53.9 million in the quarter (NOK 30.5 million) and NOK 55.6 million (NOK 17.0 million) in the first half year. Change in net working capital was NOK 19.5 million, vs. NOK 2.6 million in Q2 2024, and NOK -5.6 million (NOK -39.8 million) in the first half year. The improvement in working capital in 2025 is due to favourable change in product and customer mix compared to last year.

Net cash outflow from investment activities in the quarter was NOK 22.3 million (NOK 22.3 million) and NOK 52.9 million (NOK 52.1 million) in the first half year. Investment activities consist of capital expenditures for equipment related to Device-as-a-Service, net of gains from end of lease and investments in Own Software and IT. The level of investments in 2025 is in line with last year, where the majority of cash investments are in Device-as-a-Service items.

Net cash flow from financing activities was NOK -21.9 million (NOK -11.9 million) in the quarter and consists primarily of repayment of borrowings and credit facilities of NOK 14.9 million (NOK 4.5 million), interest payments of NOK 3.8 million and lease repayments of NOK 3.2. In the first half year, net proceeds and repayment of borrowings was NOK 2.2 million (NOK -12.2 million), with interest payments of NOK 7.1 million (NOK 7.1 million).

Cash and cash equivalents increased by NOK 9.7 million (NOK -3.8 million) in the quarter, and NOK -8.5 million (NOK 62.0 million) in the first half year, to NOK 21.6 million. Techstep also has additional liquidity of NOK 35 million available through the bank facilities.

Related parties

There were no material transactions with related parties during Q2 2025.

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.

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. 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. Techstep continues to focus on improving and scale 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.

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 increased the company's debt over time. 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 2024 and the investor presentation from 9 October 2024, both available from www.techstep.io/investor.

Sustainability

Techstep's mission is to make positive changes to the world of work; freeing people to work more effectively, securely and sustainably. The company's sustainability agenda is an essential part of the company's mission, underscored by its commitment to 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 and stronger 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.

Subsequently, Techstep has further improved its EcoVadis sustainability rating performance to Gold-level, placing Techstep among the top 5% of more than 130 000 companies evaluated globally.

More information on Techstep's sustainability efforts can be found in the company's Annual Report for 2024, available from www.techstep.io.

Outlook

Techstep serves more than 2 100 customers across industries in both the private and public sector in Europe, managing more than 3 million devices, and was highlighted as a recognised Managed Mobility service provider in Gartner's latest market guide. Techstep's goal is to become the leading mobile & circular technology company in Europe for customers that want to work smarter, securely and more sustainable.

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.

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.

During 2023 and 2024, Techstep signed several frame agreements, letter of intents and commercial agreements with both public sector organizations and strategic partners. In 2025, additional partners are being signed, such as the UK IT vendor and the

Nordic telecom operator, representing considerable growth opportunities. Going forward, profitable growth will be driven through increased margins by upselling more value-adding products and services in the Scandinavian market, as well as expanding the European reach through new and existing partner channels.

There is strong momentum across Europe on Mobile Device Management (MDM). Effects from global security threats and economic instability fuel demand, and Techstep see great interest in and potential for growth in Europe for the Techstep MDM software, partially driven by the new certification in Spain. The current pipeline represents more devices than currently operated by Techstep.

The agreement with Sykehuspartner represents an extensive opportunity to contribute to the digitalization of the Norwegian Health sector. The initial distribution of devices started in the second quarter of 2025, with an expected ramp-up towards the end of the year and into 2026.

Techstep expects a continued growth in profitability in the second half of 2025, and a further acceleration into 2026 and beyond. At the end of 2025 Techstep expects a net gross profit growth of 12-18% y/y, an EBITA adj. conversion of 13-18%, and a growth in recurring revenues annualised at the end of the year of 15-25% y/y.

Responsibility statement

Oslo, 19 August 2025

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 2025 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.

Michael Jacobs

Chairman

Ingrid Leisner

Board Member

Harald Arnet

Board Member

Melissa Mulholland

Board Member

Jens Rugseth

Board Member

Morten Meier

CEO

Condensed Financial information

Consolidated Income statement

	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
(Amounts in NOK 1000)						
Revenue	2, 3	246 829	266 260	495 461	522 083	1 071 092
Other revenue		401	51	513	338	1 464
Total revenues		247 230	266 310	495 974	522 421	1 072 556
Cost of goods sold		-133 927	-157 377	-271 393	-301 099	-625 531
Salaries and personnel costs		-56 043	-56 512	-111 805	-113 572	-208 959
Other operational costs		-24 134	-21 467	-48 640	-45 493	-84 453
Depreciation	5	-28 828	-28 331	-57 575	-58 048	-113 857
Amortisation		-17 322	-16 679	-34 198	-32 879	-68 970
Other income and expenses		388	-2 941	588	-2 800	-5 439
Operating profit (loss)		-12 636	-16 997	-27 050	-31 471	-34 653
Financial income		158	450	337	733	1369
Financial expense		-3 955	-3 455	-7 582	-6 063	-171 60
Profit before taxes		-16 433	-20 002	-34 295	-36 801	-50 444
Income taxes		1 221	4 998	2 663	9 273	4 749
Net profit (loss) for the period		-15 212	-15 004	-31 631	-27 528	-45 696
Net income attributable to Shareholders of Techstep ASA		-15 212	-15 004	-31 631	-27 528	-45 696
Earnings per share in NOK:						
Basic		-0.44	-0.47	-0.92	-0.87	-1.42
Diluted		-0.44	-0.47	-0.92	-0.87	-1.42

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

Consolidated statement of comprehensive income

(Amounts in NOK 1 000)	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Net profit (loss) for the period		-15 212	-15 004	-31 631	-27 528	-45 696
Items that may be reclassified to profit and loss						
Exchange differences on translating foreign operations		4 649	-6 340	7 883	-892	10 519
Income tax related to these items		-	-	-	-	-
Other comprehensive income		4 649	-6 340	7 883	-892	10 519
Total comprehensive income		-10 563	-21 344	-23 748	-28 420	-35 177
Total comprehensive income attributable to						
Non-controlling interests			-		-	
Shareholders of Techstep ASA		-10 563	-21 344	-23 748	-28 420	-35 177

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

Consolidated statement of financial position

ASSETS	Note	Q2 2025	Q2 2024	2024
Non-current assets				
Deferred tax asset		11 718	19 837	14 122
Goodwill		639 449	623 734	632 108
Customer relations and technology		107 489	141 772	124 657
Sum intangible assets		758 656	785 343	770 887
Assets related to Device-as-a-Service	5	162 013	142 566	167 408
Other tangible assets	5	30 557	30 274	32 000
Sum tangible assets		192 570	172 840	199 408
Sum financial assets		7 397	3 189	169
Total non-current assets		958 623	961 371	970 464
Inventories		3 301	7 292	4 663
Trade receivable		110 587	125 538	134 745
Other receivables		41 740	39 170	36 711
Total inventories and receivables		155 628	172 000	176 119
Cash and cash equivalents	6	21 604	15 362	30 776
Total current assets		177 231	187 362	206 895
Total assets		1 135 855	1 148 733	1 177 360
EQUITY AND LIABILITIES				
Share capital	4	34 407	31 629	34 407
Other equity		513 901	515 597	536 200
Total equity		548 308	547 226	570 607
Deferred tax		4 404	11 860	7 227
Non-current interest-bearing borrowings	7	106 859	121 852	114 315
Financial derivatives		1 961	1 892	1 307
Non-current liabilities related to Device-as-a-Service		68 543	16 905	39 476
Other non-current debt		24 269	15 232	15 794
Total non-current liabilities		206 035	167 741	178 119
Current interest-bearing borrowings	7	35 000	45 000	25 000
Trade payable		145 290	142 954	175 792
Current liabilities related to Device-as-a-Service		88 403	152 811	149 770
Other current liabilities		112 818	93 001	78 071
Total current liabilities		381 511	433 767	428 633
Total liabilities		587 547	601 507	606 752
Total equity and liabilities		1 135 855	1 148 733	1 177 360

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 2024	31 629	979 246	-437 812	635	573 697
Profit for the period	-	-	-45 696	-	-45 696
Other comprehensive income	-	-	-	10 519	10 519
Total comprehensive income for the period	-	-	-45 696	10 519	-35 177
Transactions with owners in their capacity as owners:					
Proceeds from issuance of shares net of transaction costs	2 778	25 613	-	-	28 391
Share-based payments	-	-	3 697	-	3 697
Equity as at end of 2024	34 407	1 004 859	-479 812	11 154	570 607
Equity as at start of 2025	34 407	1 004 859	-479 812	11 154	570 607
Profit for the period	-	-	-31 631	-	-31 631
Other comprehensive income	-	-	-	7 883	7 883
Total comprehensive income for the period	-	-	-31 631	7 883	-23 748
Transactions with owners in their capacity as owners:					
Share-based payments	-	-	1 449	-	1 449
Equity as 30 June 2025	34 407	1 004 859	-509 994	19 037	548 308

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

Consolidated statement of cash flow

(Amounts in NOK 1000)	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Profit before tax		-16 433	-20 002	-34 295	-36 801	-50 444
Depreciation equipment and other fixed assets	5	25 977	25 438	52 050	51 953	102 430
Depreciation right-of-use assets	5	2 851	2 893	5 525	6 095	11 428
Amortisation		17 322	16 679	34 198	32 879	68 970
Share-based payments		899	1 207	1 449	1 949	3 697
Financial Instruments and other		993	-275	1 010	-1 868	-1 376
Gain from sale of PPE reclassified to investment activities		-3 725	-1 564	-6 894	-4 093	-9 874
Net exchange differences	5	3 055	1 435	1 278	821	-1 233
Taxes paid		0	-961	0	-961	-961
Interest expense (revenue) reclassified to investing/financing activities		3 529	2 975	6 785	6 787	13 672
Changes in net operating working capital		19 460	2 624	-5 557	-39 759	176
Net cash flow from operational activities		53 929	30 450	55 550	17 002	136 484
Payment for acquisition of subsidiaries net of cash acquired		-588	-1 136	-1 011	-1 246	-4 330
Payment for equipment and other fixed assets	5	-30 287	-18 191	-56 306	-45 083	-123 756
Payment for intangible assets		-7 412	-6 250	-16 169	-13 252	-29 520
Proceeds from sale of property, plant and equipment		15 843	2 849	20 232	6 773	13 414
Interest received		158	450	337	733	1 369
Net cash used on investment activities		-22 286	-22 277	-52 916	-52 075	-142 823
Proceeds from issuance of shares		0	0	0	0	28 391
Proceeds from borrowings		0	0	9 688	0	0
Repayment of borrowings		-14 896	-4 497	-7 500	-12 153	-40 079
Lease repayments		-3 224	-3 560	-6 246	-7 270	-13 414
Interest paid		-3 782	-3 892	-7 055	-7 521	-15 186
Net cash flow from financing activities		-21 902	-11 949	-11 113	-26 944	-40 288
Net change in cash and cash equivalents		9 741	-3 775	-8 480	-62 017	-46 627
Cash and cash equivalents at beginning of period		11 782	19 587	30 776	77 459	77 459
Effects of exchange rate changes on cash and cash equivalents		81	-450	-691	-81	-57
Cash and cash equivalents at end of period	6	21 604	15 362	21 604	15 361	30 776

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 2024. 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 2024. 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 not 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 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

Q2 2024	Norway	Sweden/ Denmark	Poland	Eliminations	Group
Revenues					
Devices	143 479	42 944	0	-843	185 579
Advisory & Services*	22 147	31 651	127	-758	53 167
Own Software	11 162	7 117	9 425	-191	27 513
Other revenues	-2	61	0	-10	51
Total	176 785	81 772	9 552	-1 801	266 310

Net Gross Profit					
Devices	16 270	6 962	0	232	23 464
Advisory & Services*	16 215	20 896	127	348	37 587
Own Software	10 235	5 303	6 999	388	22 924
Other revenues	-2	37	0	-6	30
Total	42 719	33 198	7 126	961	84 004

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

H1 2024	Norway	Sweden/ Denmark	Poland	Eliminations	Group
Revenues					
Devices	268 880	90 177	0	-883	358 174
Advisory & Services*	45 147	66 123	174	-2 380	109 064
Own Software	22 396	14 288	18 544	-383	54 845
Other revenues	158	200	0	-21	338
Total	336 581	170 788	18 718	-3 667	522 421

Net Gross Profit					
Devices	31 360	16 810	0	1 099	49 269
Advisory & Services*	33 481	39 386	174	737	73 778
Own Software	20 587	11 474	14 266	777	47 104
Other revenues	158	115	0	-16	257
Total	85 586	67 785	14 440	2 597	170 408

FY 2024	Norway	Sweden/ Denmark	Poland	Eliminations	Group
Revenues					
Devices	533 203	215 456	-	-1 713	746 947
Advisory & Services*	84 741	125 079	706	-4 584	205 941
Own Software	46 363	29 158	43 454	-771	118 204
Other revenues	187	1 049	278	-50	1 464
Total	664 494	370 742	44 438	-7 118	1 072 556

Net Gross Profit					
Devices	70 028	35 245	-	2 891	108 164
Advisory & Services*	59 193	73 581	706	2 155	135 635
Own Software	43 009	23 512	33 665	1 554	101 740
Other revenues	175	844	278	-35	1 263
Total	172 405	133 182	34 649	6 565	346 803

*Commission and third-party software are included in Advisory & Services

Note 4. Share capital and shareholders

The company's share capital as at 30 June 2025 was NOK 34 407 158, divided into 34 407 158 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 at 30 June 2025 were as follows:

Shareholder	# of shares	Ownership %
DATUM AS	6 646 415	19.3 %
KARBON INVEST AS ¹⁾	5 155 546	15.0 %
VALSET INVEST AS	4 079 353	11.9 %
AS CLIPPER	1 160 084	3.4 %
CAMIKO AS	1 076 824	3.1 %
Swedbank AB	1 010 921	2.9 %
STEENCO AS	1 000 000	2.9 %
CIPRIANO AS	950 794	2.8 %
SPECTER INVEST AS ²⁾	650 000	1.9 %
KRAG INVEST AS	602 390	1.8 %
Saxo Bank A/S	487 784	1.4 %
GIMLE INVEST AS	407 096	1.2 %
TVENGE	300 000	0.9 %
ANDRESEN	263 191	0.8 %
NORDHOLMEN AS	238 372	0.7 %
PIKA HOLDING AS	214 346	0.6 %
DATUM VEKST AS	211 246	0.6 %
ROSLAND	210 000	0.6 %
ADRIAN AS	203 886	0.6 %
SÆLE	200 000	0.6 %
Total number owned by top 20	25 068 248	72.9 %
Total number of shares	34 407 158	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

At 30 June 2025, the total number of outstanding share options was 3 608 778.

On 4 April 2025, the Board of Directors of Techstep ASA resolved to grant share options in connection with the company's 2025 share option programme. A total of 1 360 000 share options has been granted, of which 970 000 to primary insiders.

For information on the share option programme for previous years please see the Remuneration report for 2024 which is available from the website www.techstep.io/investor.

Overview of shares and share options held by members of the management group as at 30 June 2025:

Name	Position	Shares	Share options
Morten Meier *	CEO	50 000	700 000
Ellen Solum	CFO	15 402	550 000
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 as at 30 June 2025:

Name	Position	Shares (direct/indirect)
Michael Jacobs	Chairman	50 000
Ingrid Leisner**	Board member	60 157
Harald Arnet***	Board member	63 439
Jens Rugseth*	Board member	4 929 459
Melissa Mulholland	Board member	0
Steinar Hoen****	Board observer	650 000

* Jens Rugseth holds shares through the ownership of Karbon Invest AS and Rugz 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

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 2024	24 245	7 265	31 510	159 501
Additions	11 843	4 330	16 173	123 756
Depreciation	-11 461	-2 208	-13 669	-100 222
Disposals	0	-2 329	-2 329	-16 618
Translation differences	210	105	315	991
Carrying amount 31 December 2024	24 837	7 163	32 000	167 408
Carrying amount 1 January 2025	24 837	7 163	32 000	167 408
Additions	3 932	1 625	5 557	56 306
Depreciation	-5 525	-1 563	-7 088	-50 487
Disposals	0	-515	-515	9 308
Translation differences	397	206	603	-20 522
Carrying amount 30 June 2025	23 641	6 915	30 557	162 011

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 2025	Q2 2024	FY 2024
Cash at bank and in hand,	21 604	15 362	30 776
Of which is restricted	2 772	2 623	3 663

As at 30 June 2025 NOK 20 million of the Group's available credit facilities has been utilised.

Note 7. Borrowings

Overview of outstanding loans and credits:

(Amounts in NOK 1 000)	Q2 2025			Q2 2024			FY 2024		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
Bank loan	35 000	106 859	141 859	45 000	121 852	166 852	25 000	114 315	139 315
Bank overdraft	0	0	0	0	0	0	0	0	0
Total	35 000	106 859	141 859	45 000	121 852	166 852	25 000	114 315	139 315

The bank loan consists of a Term Loan A and Term Loan B of NOK 75 million each and a Revolving Credit Facility of NOK 30 million. The Bank overdraft is short term credit lines that consists of an overdraft facility of NOK 25 million and a seasonal facility of NOK 20 million.

The Term Loan A matures over 5 years, with quarterly straight-line amortisations, while the Term Loan B matures in 5 years.

The annual interest rates are:

- TLA/RCF: NIBOR 3m + 285bps
- TLB: NIBOR 3m + 305bps
- Overdraft/seasonal: NIBOR 3m + 250bps

In connection with the refinancing, Techstep ASA entered into an interest rate hedge agreement, where interest payments for 75% of the long-term borrowings are secured at a NIBOR base of 4.47% p.a. The duration of the agreement is for 5 years.

The Group was in compliance with the loan covenant requirements as at 30 June 2025.

Sustainability Linked Loan

In July 2024, Techstep added Sustainability features to the loan terms connected to three KPIs, which may give a discount of up to 5 bps on margin if the three KPIs are reached, or penalty of up to 5 bps if the KPIs are not reached. The KPI performance, which relates to reduction of greenhouse gas emissions (scope 1 and 2), supplier due diligence and cybersecurity training, will be evaluated on an annual basis. The two latter KPIs will be replaced by new KPIs for the last two years of the loan period.

Note 8. Subsequent events

There were no material events after the balance sheet date.

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

Reported Recurring revenue annualised represents future contractual annual revenue from Own Software, Advisory & Services and Device-as-a-Service. Revenues are based on contracts for 12 or more months and calculated as last months invoiced contractual revenues times 12 months. Contracts where invoicing to customers has not commenced at the reporting date, are not included in the calculation.

APM's in the income statement	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Total revenue	247 230	266 310	495 974	522 421	1 072 556
Cost of goods sold	-133 927	-157 377	-271 393	-301 099	-625 531
Gross profit	113 303	108 933	224 581	221 322	447 025
Gross margin	45.8 %	40.9 %	45.3 %	42.4 %	41.7 %
Salaries and personnel costs	-56 043	-56 512	-111 805	-113 572	-208 959
Other operational costs	-24 134	-21 467	-48 640	-45 493	-84 453
Other income	398	439	599	579	1 104
Other expenses	-11	-3 379	-11	-3 379	-6 542
EBITDA	33 514	28 014	64 724	59 456	148 175
Depreciation	-28 828	-28 331	-57 575	-58 048	-113 857
EBITA	4 686	-318	7 149	1 408	34 318
Amortisation	-17 322	-16 679	-34 198	-32 879	-68 970
EBIT	-12 636	-16 997	-27 050	-31 471	-34 652
Net gross profit					
Gross profit	113 303	108 933	224 581	221 322	447 025
Depr. Device-as-a-service	-25 319	-24 929	-50 487	-50 914	-100 222
Net gross profit	87 984	84 004	174 094	170 408	346 803
Net gross margin	35.6 %	31.5 %	35.1 %	32.6 %	32.3 %
EBITDA adjusted					
EBITDA	33 514	28 014	64 724	59 456	148 175
Other income	-398	-439	-599	-579	-1 104
Other expense	11	3 379	11	3 379	6 542
Adjusted EBITDA	33 126	30 954	64 136	62 256	153 613
EBITA adjusted					
EBITA	4 686	-318	7 149	1 408	34 318
Other income	-398	-439	-599	-579	-1 104
Other expense	11	3 379	11	3 379	6 542
EBITA adjusted	4 298	2 623	6 561	4 208	39 756
EBITA conversion rate					
EBITA adjusted	4 298	2 623	6 561	4 208	39 756
Net gross profit	87 984	84 004	174 094	170 408	346 803
EBITA adjusted conversion rate	4.9 %	3.1 %	3.8 %	2.5 %	11.5 %
APM's in the Statement of financial position					
NIBD					
Cash and cash equivalents			21 604	15 362	30 776
Non-current interest-bearing borrowings			106 859	121 852	114 315
Current interest-bearing borrowings			35 000	45 000	25 000
NIBD			120 255	151 490	108 540
Equity ratio					
Total equity			548 308	547 226	570 607
Total equity and liabilities			1 135 855	1 148 733	1 177 360
Equity ratio			48.3 %	47.6 %	48.5 %



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