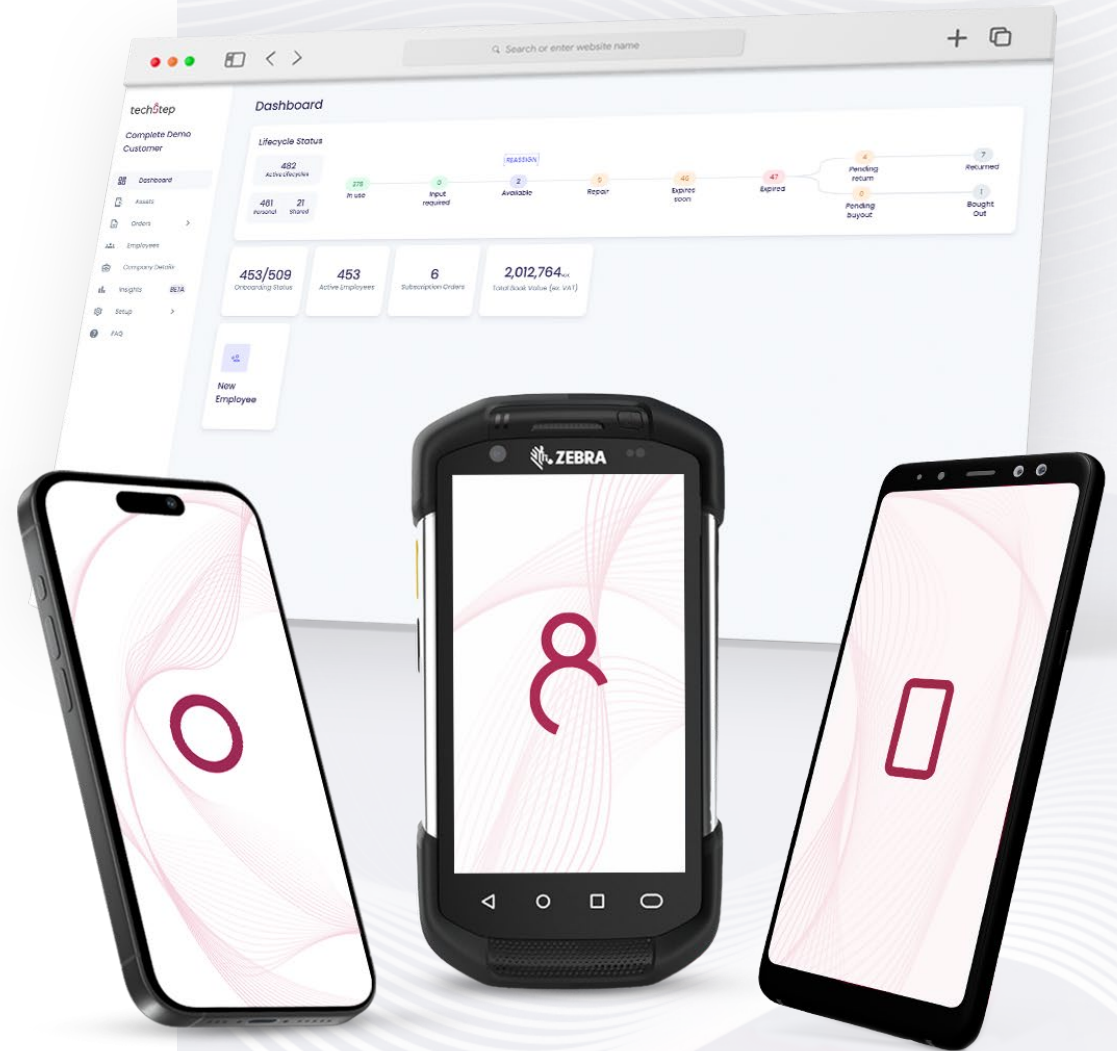


Q2 2025

August 20th 2025

Leading
mobile & circular technology
company

tech&step



Techstep at a glance



A European **mobile & circular tech company**

enabling organisations to operate efficiently, securely and more sustainably

- Leading provider of managed mobility services (MMS) in Europe
- Combining software, devices and expertise to create value for our customers
- Enabling office and frontline workers to optimise their work
- Empowering Mobile and IT service providers with market leading mobile and circular technology solutions

NOK 1.0 billion

total revenue Q2 2025 LTM

+2 100

customers

~260

employees based in Norway, Sweden
Denmark and Poland

3+ million

MMS devices

NOK 42 million

EBITA adj. Q2 2025 LTM

220+

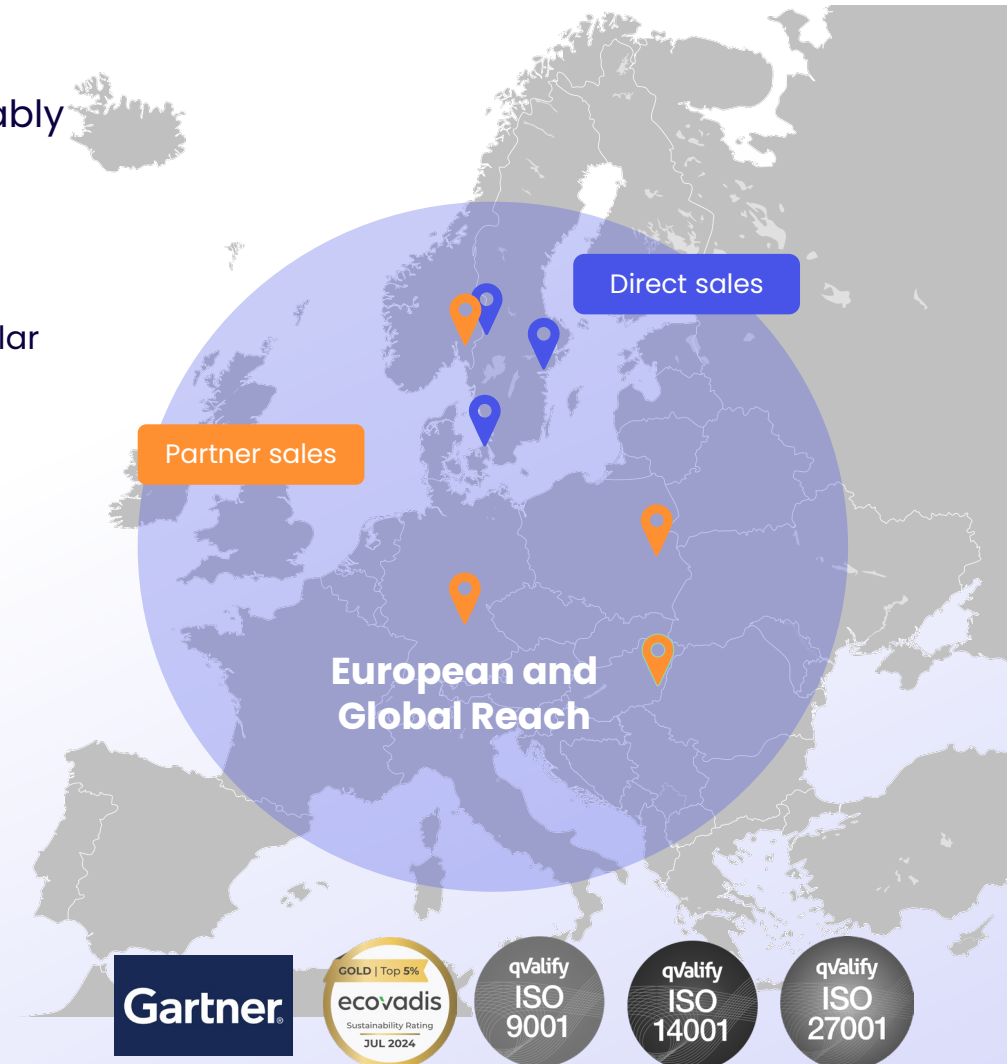
recurring revenue customers

40+

ecosystem partners

Gartner Market guide

Recognised Managed Mobility
Services provider



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

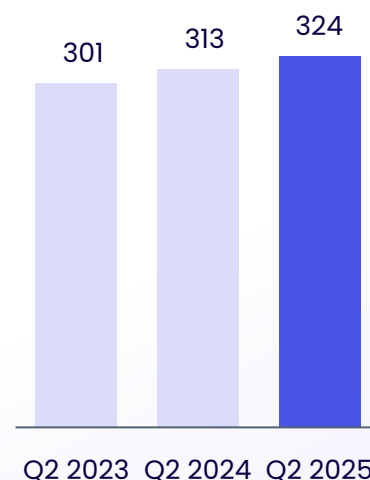
- The agreement with Sykehuspartner HF (Helse Sør-Øst RHF) for the delivery and management of clinical devices is fully operational from Q2 2025
- Signed strategic partnership agreement with Telia Norge in June
- Planned onboarding and rollout of services with Ireland and UK based partner Fonua in Q4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

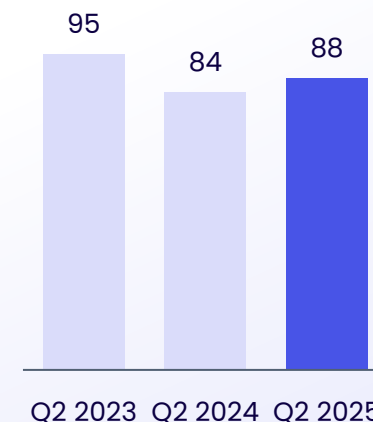
Recurring revenue annualised¹

NOK million



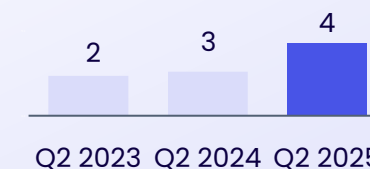
Net gross profit²

NOK million



EBITA adjusted³

NOK million



1) Recurring revenues annualised includes revenues from own software, hardware-as-a-service and advisory and services. Reported annualised 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.

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.

Key figures – Profit and loss Q2 2025



(Amounts in NOK 1 000)	Q2 2025	Q2 2024	H1 2025	H1 2024	Q2 y/y
Total Revenues ¹⁾	247 230	266 310	495 974	522 421	-7%
Mobile Devices & other	163 026	185 630	326 894	358 512	-12%
Own Software	31 063	27 513	61 378	54 846	13%
Advisory & Services	53 141	53 167	107 702	109 064	0%
Net gross profit ¹⁾	87 984	84 004	174 094	170 408	5%
Net gross profit margin ²⁾	36 %	32 %	35 %	33 %	4%
EBITA adjusted ³⁾	4 298	2 623	6 561	4 208	64%
Net profit (loss) for the period	(15 212)	(15 004)	(31 631)	(27 528)	-1%
EBITA adj. Margin (%)	1.7 %	1.0 %	1.3 %	0.8 %	0.8 %
Employees	260	265	260	265	-2%

Continued strong growth in Own Software

- 13% growth in Own Software driven by sales partner momentum and Health agreement
- Revenues from Advisory & Services stable y/y
- Device revenues decline due to expiration of large low margin public agreement

Net gross profit increase 5% y/y

- Increasing share of high margin revenues
- Increasing margin on devices

EBITA adj. growth of 64% y/y to NOK 4.3 million in Q2

- Continued cost reductions offset by investments in modernizing business support systems

Net loss of NOK 15.2 million consist of non-cash items

- Total amortization of NOK 17.3 million in Q2

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

2) Net gross profit margin is net gross profit of revenues

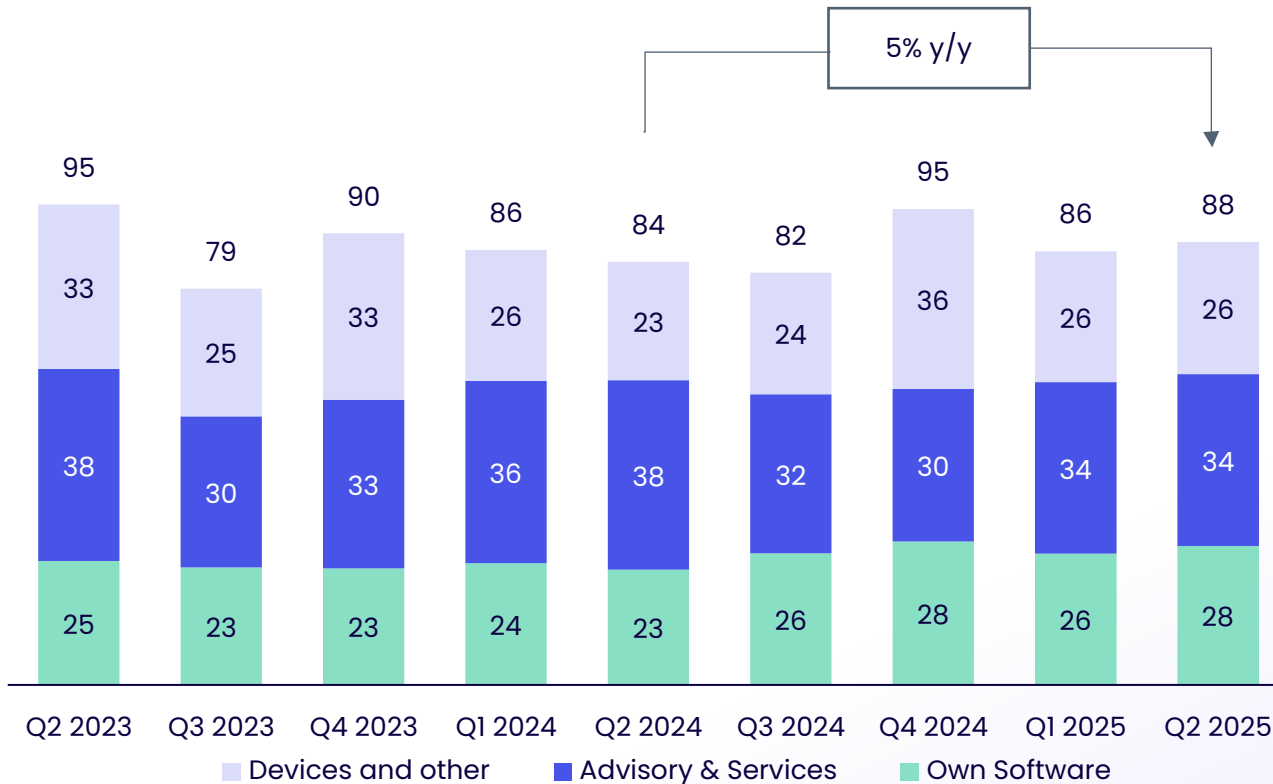
3) EBITA adjusted excludes non-recurring items such as M&A and restructuring related costs of NOK 0.3 million in Q2 2025 and NOK 2.9 million in Q2 2024

Net gross profit development by revenue stream



Net gross profit¹

NOK million



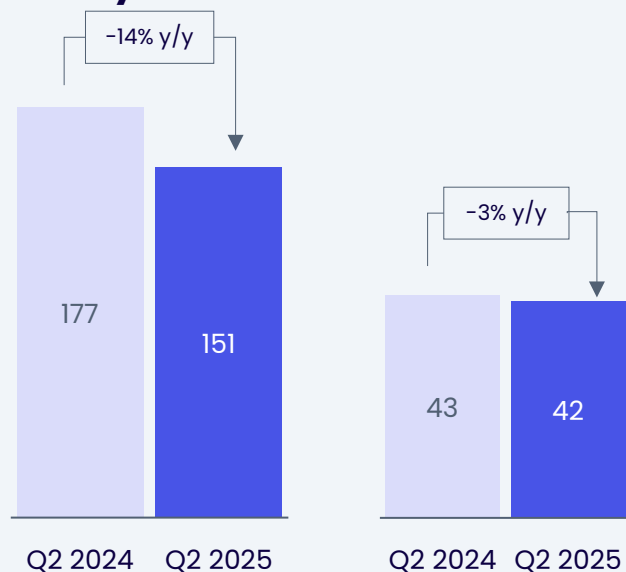
- 20% growth in Own Software y/y driven by partner channel sales and Health agreement
- Device profits grow 10% y/y
 - Increasing margins as non-profitable agreement expire
 - Growing revenues from device-as-a-service including end of lease gains
- Advisory & Services decline with 9% y/y
 - Driven by variability y/y in 3rd party software and consulting fees

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 3rd party software.

Market performance – Revenue and Net gross profit

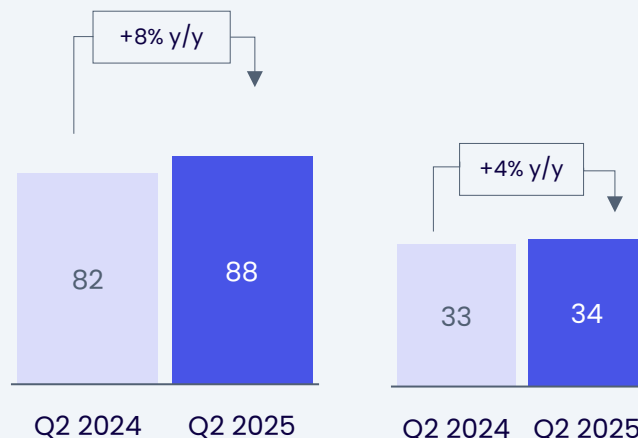


Norway



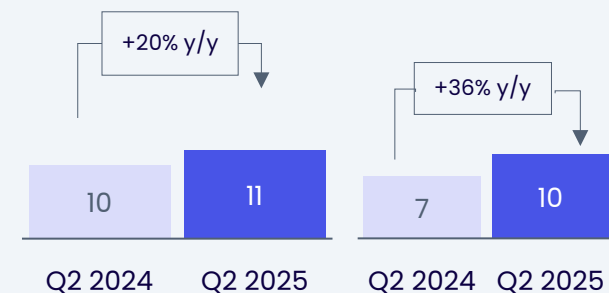
- Gross profit down due to declining device volume offset by growth in Own software
- 19% decline in Device revenues driving decline in total revenues, due to expiration of unprofitable public frame agreement

Sweden/Denmark



- 8% improvement in revenues driven by growth in Device and Advisory & Services
- Net gross profit growth of 4% due to improved margins on devices, offset by declining margins on Advisory & services due to change in product mix

Poland



- Continued revenue growth y/y from recurring contracts
- 36% growth in gross profits with improving margins

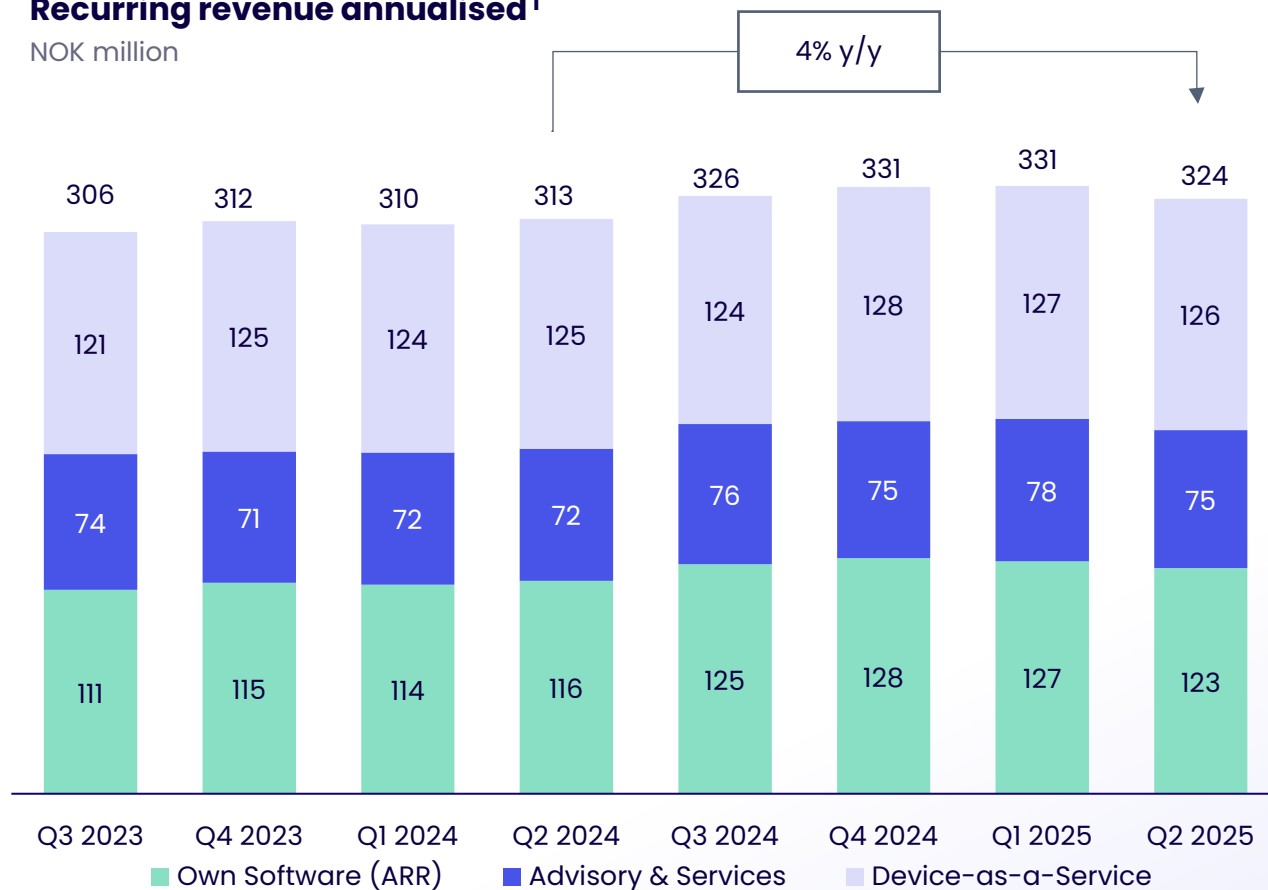
Note: Total revenue and net gross profit is disaggregated by major revenue streams across the commercial markets.

Transforming to recurring revenue streams



Recurring revenue annualised¹

NOK million



4% growth y/y in total recurring revenues driven by growth in Own Software

- 6% growth in Own Software y/y driven by Health agreement and partner channel sales
- 5% growth in Advisory & services y/y
- Steady 1% growth in Device-as-a-Service y/y

2% decline since last quarter

- Driven by churn on legacy own software and service contracts, as a result of tuning the commercial strategy.

Refocused commercial strategy with focus on partner agreements is expected to drive and accelerate growth in recurring revenues going forward

Recurring revenue for DaaS includes contracts of 24 months or more and 12 months or more for the Advisory & Services and Own Software segments. The figures are based on the recognised recurring revenue last reporting month annualised. Please note that Advisory & Services includes 3rd party software.

Net gross profit & EBITA adj. development



Net gross profit and EBITA adj. LTM and in % of net GP
NOK million



Improved EBITA adj LTM with NOK 14 million and conversion from 8% to 12% LTM y/y

- LTM EBITA adj. of NOK 42 million in Q2 2025, 52% growth y/y
- Continued cost optimisation efforts yielding results but investments in internal IT support systems drive 3% growth in operating costs y/y in Q2

Cash flow



(Amounts in NOK 1000)	Q2 2025	Q2 2024	H1 2025	H1 2024
EBITDA adj.	33 126	30 954	64 136	62 256
Change in working capital	19 460	2 624	523	(41 860)
Other items	1 342	(3 128)	(9 109)	(3 395)
Net cash flow from operations	53 929	30 450	55 550	17 002
Investments in DaaS net of gains from returns*	(14 444)	(15 342)	(36 074)	(38 310)
Net cash flow from operations incl. DaaS*	39 485	15 109	19 476	(21 308)
Net cash used on investment activities excl DaaS*	(7 842)	(6 936)	(16 843)	(13 765)
Net cash flow from financing activities	(21 902)	(11 949)	(11 113)	(26 944)
Net change in cash and cash equivalents	9 741	(3 775)	(8 480)	(62 017)
Cash and cash equivalents at beginning of period	11 782	19 587	30 776	77 459
Effects of exchange rate changes on cash and cash equivalents	81	(450)	(691)	(80)
Cash and cash equivalents at end of period	21 604	15 362	21 604	15 361

* In the Annual and quarterly financial statements, investments in DaaS is included in cash flow used for investment activities according to IFRS. In this presentation, investments in DaaS is included as operating cash flow since the cash flow represent cost related to revenues or cash inflows from DaaS in the Income statement, including working capital changes.

Operating cash flow after investments in DaaS improved with NOK 24 million y/y

- Substantial improvement in working capital

Capex investments in the quarter of NOK 8 mill, slightly up from last year

- Continuous development of own software for partner channel

Net cash flow from financing NOK -22 million in Q2

- Repayment of NOKm 15 in long term loans and credit facilities, NOKm 11 higher than last year.

Net cash position of NOK 22 million

- Available facilities for further liquidity

Balance sheet



(Amounts in NOK 1000)	Q2 2025	Q2 2024	FY 2024
Non-current assets	796 610	818 806	803 056
Assets related to DaaS	162 013	142 566	167 408
Total non-current assets	958 623	961 371	970 464
Current assets excl cash	155 628	172 000	176 119
Cash and cash equivalents	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
Total Equity	548 308	547 226	570 607
Non-current interest-bearing borrowings	106 859	121 852	114 315
Other non-current liabilities	30 634	28 984	24 328
Total non-current liabilities	137 493	150 835	138 643
Current interest-bearing borrowings	35 000	45 000	25 000
Liabilities and deferred revenue related to DaaS*	156 946	169 716	189 246
Trade and other current liabilities	258 108	235 956	253 864
Total current liabilities	450 054	450 672	468 109
Total equity and liabilities	1 135 855	1 148 733	1 177 360
Equity ratio	48%	48%	48 %
Net interest-bearing debt	120 255	151 490	108 540
Net WC	(102 481)	(63 955)	(77 745)

* Liabilities related to DaaS includes Nok 55 million in long term liabilities

- **Non-current assets** include NOK 107 mill in Customer relations and technology
 - whereof NOK 14 million is related to purchased assets, which will be fully amortized in H1 2026.
- **Total borrowings** reduced with NOK 25 million y/y to NOK 142 million
- **NIBD** of NOK 120 million down 31 million from 2Q 2024
- **Device-as-a-Service** liabilities of NOK 157 million vs. assets of NOK 162 million

Business update and outlook

tech&step



Growing need for our holistic approach and unique capabilities



End-to-end services covering the whole device lifecycle

Our capabilities streamline everything from simplified and flexible procurement to all kind of device lifecycle services. This includes automated zero-touch enrollment, asset control, proactive management and security, as well as service, reuse, return and recycle services.

3. Control

Maintain **asset control** and gain detailed insights into your device estate, from high-level overviews to granular event details, all at your fingertips.



4. Manage

Keep your workforce productive 24/7 with **proactive endpoint management** handled by industry experts and **ensuring security** at the highest level for all type of users.



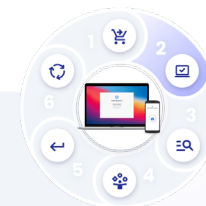
1. Procure

Choose how to procure your devices—via **Device-as-a-Service (Daas)** or direct purchase - while leveraging a portal for seamless lifecycle management.



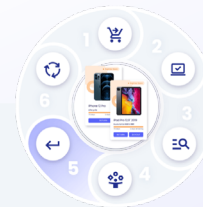
2. Deploy

Simplify onboarding with **zero-touch enrollment** and direct delivery to users, whether at the office or home, minimizing IT involvement.



5. Return

Streamline device returns with **automated user-driven workflows**, combining replacements and returns in a single process.



6. Recycle

Act sustainably by recovering **residual value**, extending device life, or recycling devices responsibly to maximize your investment.



Strong momentum with Product Partners regionally and globally



- Techstep continues to position our highly scalable software and managed services to key Operators and IT Service Providers, with both regional and global presence.
- **Telia Norge** and Techstep have entered into a Strategic Partnership Agreement, signed on June 19, 2025
 - Telia is a leading Nordic and Baltic telecommunications provider, positioned as #2 in b2b Norway, and #1 in Sweden
 - The agreement will foster strong collaboration across joint product & services delivery, go-to-market and technical integrations
- Planned onboarding and rollout of services with Ireland and UK based partner **Fonua** in Q4 2025
 - Letter of intent signed and planned go-live within 2025
 - Device Lifecycle Management platform to scale and accelerate customer acquisition and increase operational efficiency
- Existing partners like **devicenow** and **ice** momentum picking up and expecting accelerated growth in H2 and into 2026

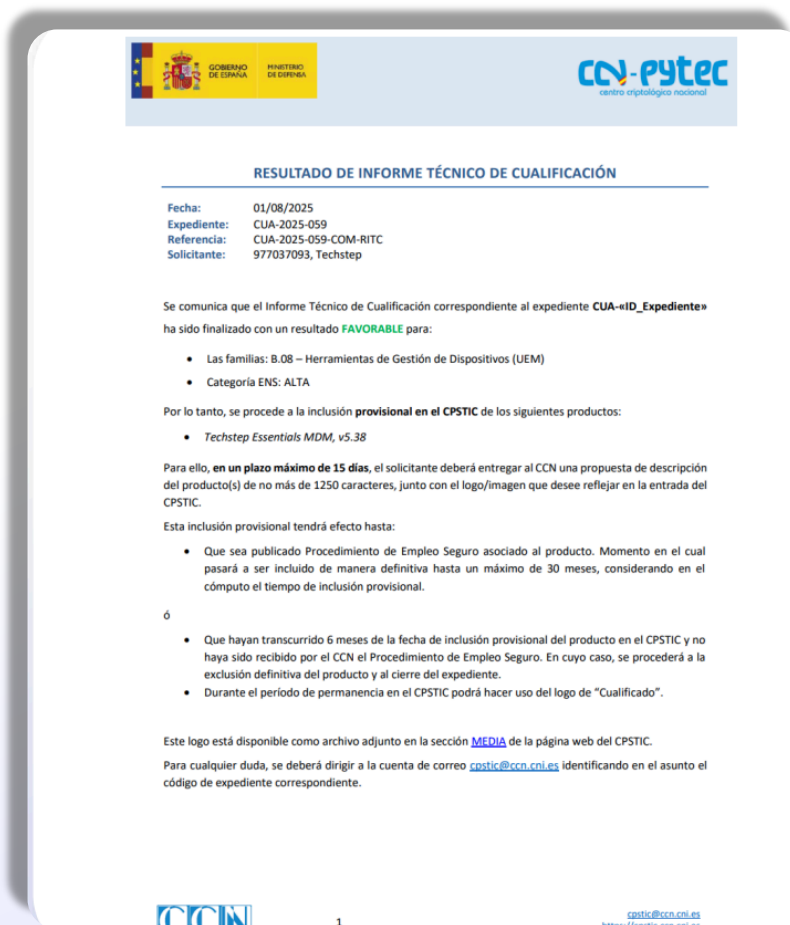


Strong commercial momentum across Europe

Break-through: Techstep Essentials MDM officially certified for government use in Spain



- Techstep Essentials MDM is the only certified Mobile Device Management solution for government in Spain
- Total addressable market in Spanish Public Sector is between 800.000 and 1.000.000 devices, 2-3 times our existing installed base
- 80% of the global workforce is deskless and represent a huge non-digitalized segment and opportunity for mobile workers
- Supports regulations and requirements (NIS2, DORA, Gov)
- Strong partnerships in place to scale



Strong commercial momentum in Sweden



- 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.
- 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.



Strong commercial momentum in Norway



- From July 1st we went live with a renewed agreement with **Equinor**, managing and operating Equinor's mobile estate, consisting of almost 40.000 IOS devices, with software, consulting, management and 24/7 support.
- We see good traction with the **Tradebroker** agreement we entered last fall and among the 87 member organizations. We continue to acquire new customers and we're expanding and growing existing customers. We have added new customers every quarter since the exclusive agreement was signed.
- In Q2 2025, Techstep prolonged the exclusive umbrella agreement with **Sykehusinnkjøp**, for two additional years.
- We also signed a new agreement with **Sykehuspartner**, covering the delivery and management of devices 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. The roll out of additional devices will continue to accelerate in coming quarters and years, increasing device and software revenues, as well as managed services and consulting revenues. Techstep will deliver managed services to all the hospitals in the region, with an ambition to operate around 50.000 clinical devices within 2027.



Signed new exclusive agreement with Oslo Kommune

Stock Exchange release



- The agreement covers mobile devices, software and services to all agencies within Oslo Kommune, as well as Asker Kommune, Lørenskog Kommune, Sporveien and some other entities.
- This agreement will also support Oslo Municipality's sustainability ambition with services to support reuse of mobile phones, collection and repair services, refurbishing and resale of used smart phones.
- 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. The contract period is two years, with an option for annual prolongation the following two years.



We are honored and delighted to continue the exciting journey together with Oslo Kommune, to increase productivity and efficiency for all kind of mobile users, across all agencies and different work scenarios within the municipality, by equipping users with the right tools and services, in a secure, controlled and sustainable way.

Morten Meier CEO Techstep

Scaling and increased value will accelerate recurring revenue



Scale our business



Scale with **Product Partners and Sales Partners** in new market segments



Increase value and margin

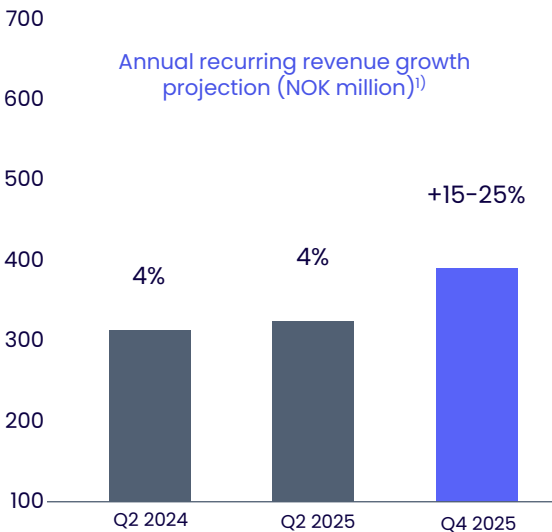


Increase stickiness with best practice **Mobile Technology As-a-Service**

For all types of mobile workers



Grow recurring revenue



As-a-Service

Full stack Managed Mobility and Circular Tech Enabler



Devices & Accessories

Devices



Lifecycle Portal



Expense Management



Business Critical Mobility

Techstep own Software



Essentials MDM



Managed Services



Consultancy and Know how

Advisory & Services

As-a-Service

¹⁾ See disclaimer regarding forward-looking information.

Summary and Outlook



- The strategic partner agreements is rigged for scalability, and we are seeing strong momentum.
- The contract with Sykehuspartner HF is now finally live and moved into production with substantial growth prospects. This agreement has a tremendous potential for software, services and devices.
- Great momentum across Europe on Techstep Essentials MDM. Our pipeline is more than double of our existing business.
- We expect continued growth in profitability in the second half and further acceleration into 2026 and beyond. Our ambition is to grow our profitability exponentially in the coming years.

2024 Actuals

Recurring Revenue
Annualised growth of 6%
y/y

Net Gross Profit growth
y/y of -2%

EBITA adj. conversion
target of 11%

2025 Guiding

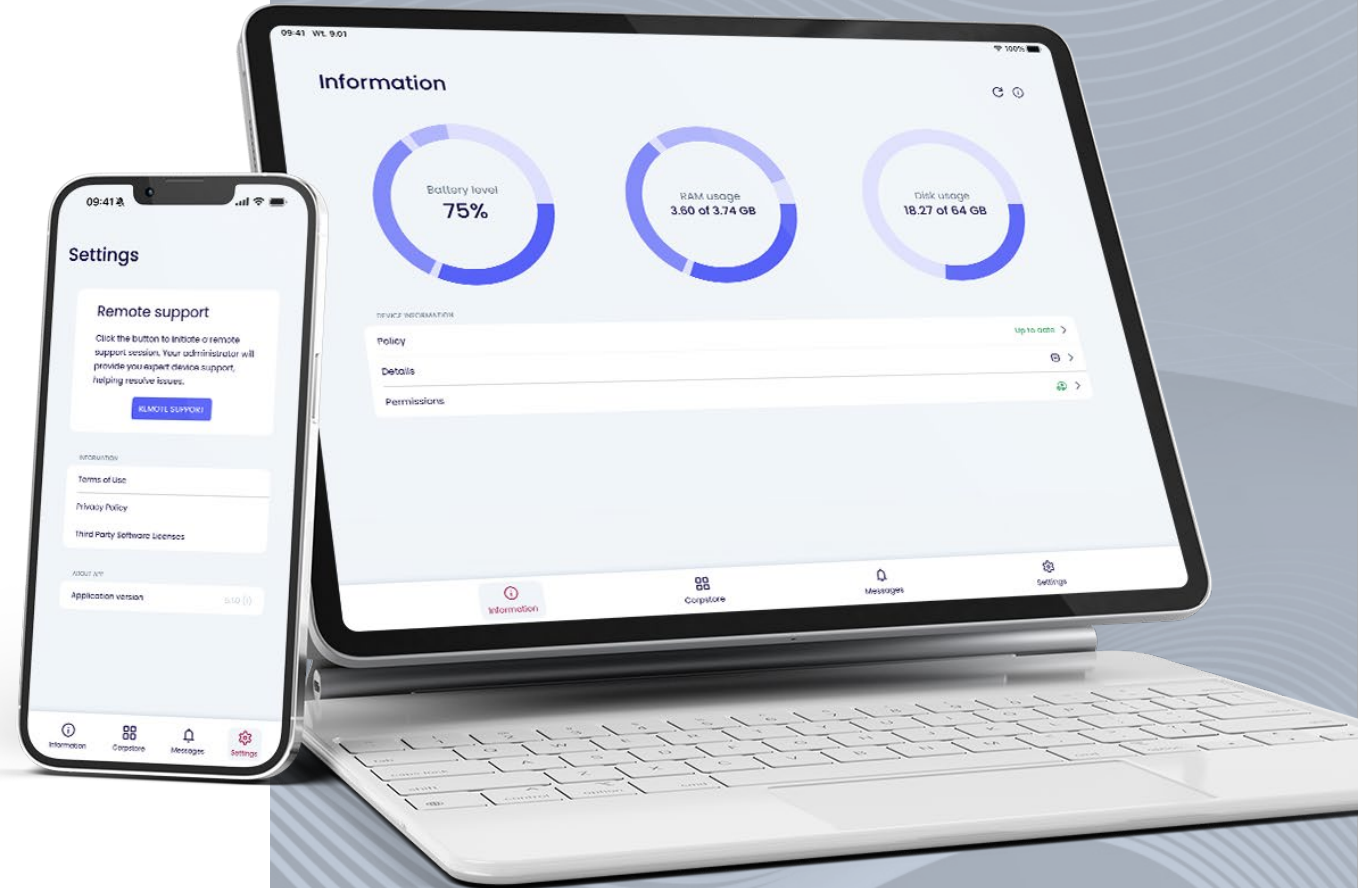
Recurring Revenue
Annualised growth of 15-
25% y/y

Net Gross Profit growth
y/y of 12-18%

EBITA adj. conversion
target of 13-18%

Q&A

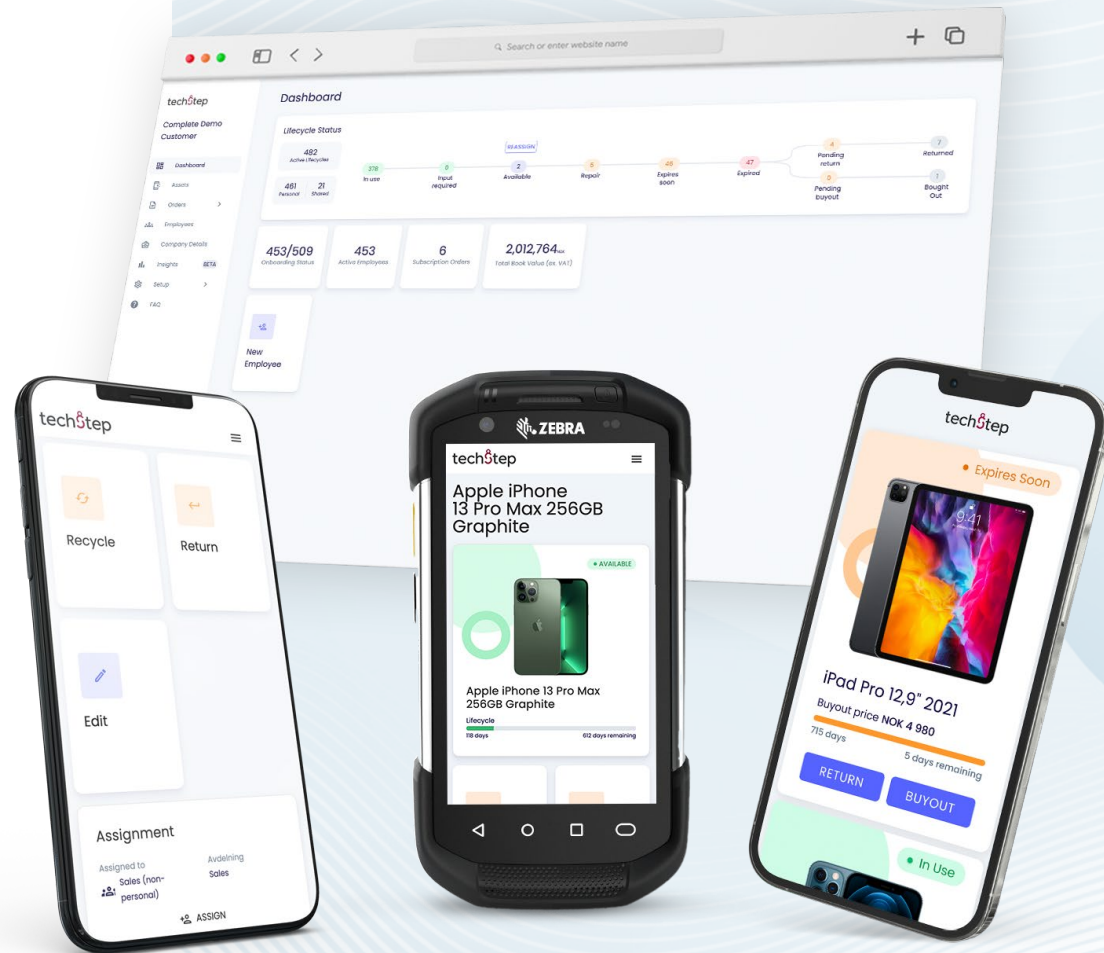
Chat or send e-mail to
ir@techstep.io



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Appendix

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Leadership 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 bachelors degree from University of Colorado Boulder as well as an MBA from the Norwegian School of Economics (NHH).



Terje Bjørnsen – Chief Commercial Officer

Mr. Bjørnsen is a seasoned executive with over 30 years of experience in managerial and leadership roles, including extensive expertise in the telecommunications industry. He brings a broad functional background with a strong foundation in the commercial domain, particularly within B2B sales and partnership management. Before joining Techstep, Mr. Bjørnsen served as Commercial Director at a Norwegian EV charge point operator. Prior to that, he spent more than 28 years at Telenor, where he held a variety of cross-functional leadership roles. His experience spans domestic operations in Norway, regional responsibilities in the Nordics, and international assignments across Europe and Asia—both in local business units and at the corporate level. Mr. Bjørnsen holds a Master's degree in General Business from the Norwegian School of Management (BI)..



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.

Leadership team



Claes Widestadh – Chief Operating Officer

Mr. Widestadh brings over 15 years of experience in enterprise mobility digital transformation and operational leadership. He co-founded eConnectivity in 2017, a company specializing in strategic mobility solutions, which was acquired by Techstep in 2021. Since joining Techstep, he has been part of the operations management team as Head of Advisory, where he has strengthened his deep insights into our customers' pains and needs related to mobility. He is passionate about strategy, customer satisfaction and how to leverage emerging tech to achieve operational excellence. Mr. Widestadh holds an M.Sc. in Computer Science from Gothenburg University as well as a B.Sc. in Business Administration and Economics from Halmstad University.



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.



Suzanne Almbring – Chief People and Culture Officer

Ms. Almbring is an experienced HR executive with over 20 years of experience in strategic and operational HR leadership development and organisational growth. She has deep expertise in talent management, recruitment, HR processes, and employee engagement, supporting companies through transformation and change. She joined Techstep in 2022 as HR Business Partner and was appointed Chief People & Culture Officer in 2025. Prior to Techstep, she held senior HR roles at AB Regin, Ingram Micro, and Brightpoint Sweden AB, where she worked closely with leadership teams to develop and implement HR strategies across multiple markets.

Board of Directors



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)

Harald Arnet is currently a Senior Adviser and board member at the Datum Group an investment company based in Norway where he previously served as CEO. He has more than 35 years of experience in national and international finance industrial and financial investments. Prior to joining the Datum Group he held management positions at former Samuel Montague & Co. HSBC and Handelsbanken where he served as General Manager Banking and led the Corporate Finance department in Norway. He holds several board positions in both listed and non-listed companies across various industries. 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 and 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.

Steinar Hoen – Board observer (since 2025)

Steinar Hoen is a private investor through his company Specter Invest AS, and a former professional athlete. He studied economics at SMU in Dallas, Texas, and Norwegian Business School, BI. After his sporting career, Steinar joined the Investment bank First Securities (now Sparebank1 Markets) in 2000 as a stockbroker. As from 2006 he has been the managing director of Bislett Games, the largest yearly international sporting event in Norway. Steinar served on the Board of Directors at Data Respons ASA from 2008-2012 and on the Board of Directors at Diamond League AG and international sports company from 2019-2023.

Largest shareholders per 30. June 2025



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 the Board Observer Steinar Hoen

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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