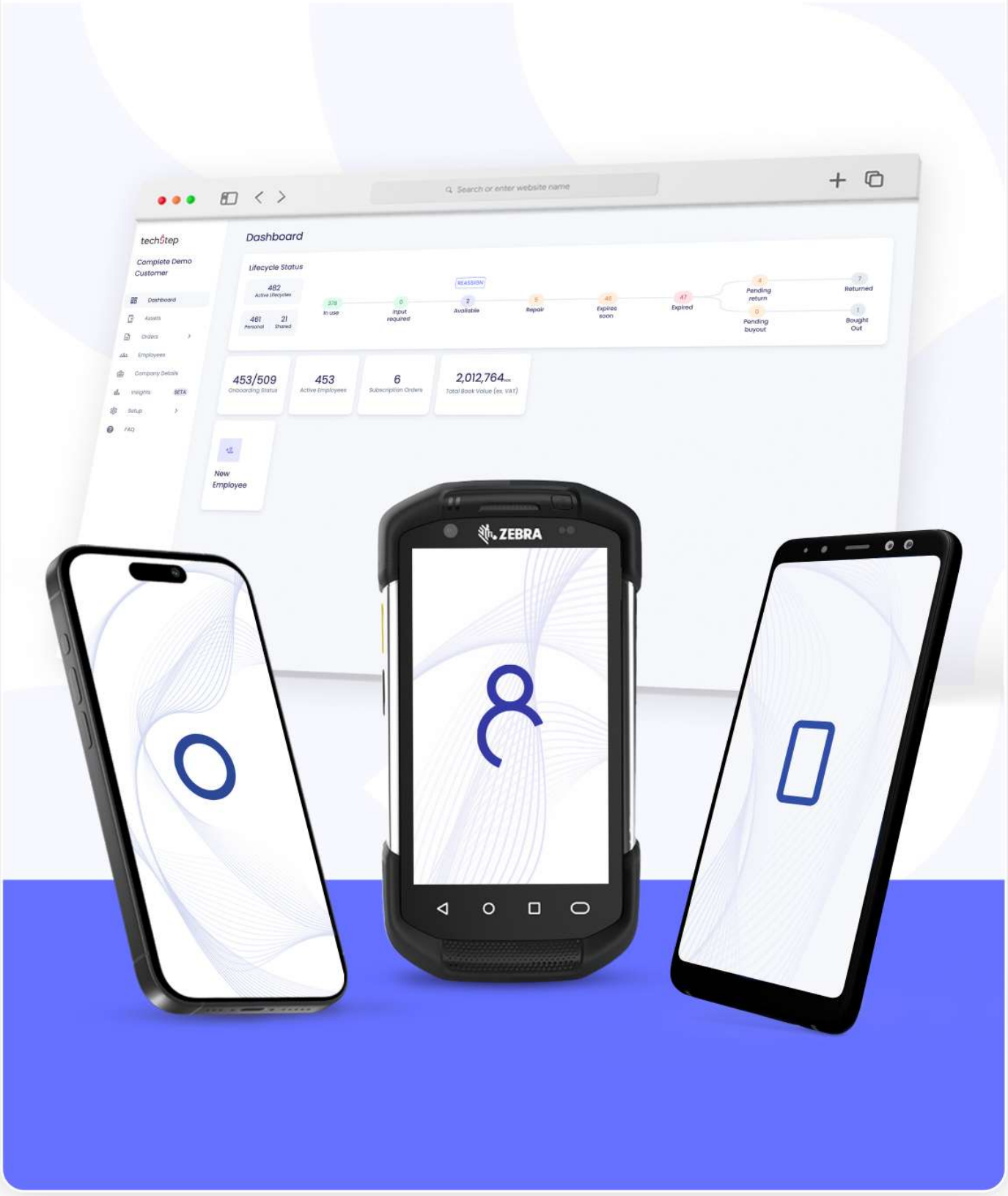
techstep

We make mobile technology work for you

Q3 2026 Report



Highlights Q3 2026

Laying the groundwork for the "New Techstep"

- Implemented the first steps of the Techstep Improvement Programme to strengthen margins, accelerate sales, reduce the cost base and right-size the organisation.
- Achieved exclusive Samsung Knox Premium MSP status, a strong validation of our expertise and commitment to delivering best-in-class mobility services.
- Most of the proceeds from the BCM divestment in Q1 were used to repay loans, leaving limited financial headroom. Lower-than-expected market uptake added to the pressure, prompting a financial restructuring.
- Against this backdrop, Techstep announced a new bridge financing facility to meet short-term financing needs and plans for a rights issue to establish a more robust financial foundation.
- Subsequent to the quarter, Techstep successfully completed the rights issue and raised gross proceeds of NOK 100 million.

Major contract win in Sweden and post-quarter progress in Germany, while delayed rollouts and contract churn weigh on commercial progress

- Awarded Techstep's largest individual contract to date in Sweden, with an initial term of three years, to deliver Sovereign Managed Endpoint Services to one of the country's largest public-sector employers. The agreement combines endpoint management software with ongoing managed services and is expected to contribute to recurring revenue over the contract period.
- Subsequent to quarter-end, Techstep agreed terms and an initial commitment for a project in Germany centred on its proprietary software. The project started in early November, while the remaining details of the definitive agreement are being finalised. The opportunity supports the potential to scale Techstep's software-led model in Europe; future expansion remains dependent on the definitive agreement and successful implementation.
- Subsequent to quarter-end, following a reassessment by DFØ, Techstep's offer was ranked second. The framework agreement is intended to be entered into with the three highest-ranked suppliers, all of which may supply equipment to DFØ and its entities under a defined waterfall mechanism.
- Won and onboarded several new customers during Q3 and after quarter-end, with agreements mainly combining software, services and hardware and expected to support revenue, profitability and recurring services in the coming quarters.
- Continued deliveries for the large-scale public-sector rollout in Spain under the Generalitat de Catalunya engagement through Vodafone Spain, with potential coverage of up to 80,000 devices over the next 12–18 months.
- Continued onboarding and development of European partners for the Essentials and Lifecycle platforms, supporting a more scalable and recurring commercial model.
- Continued to prioritise recurring, higher-margin software and services across direct and indirect channels, although contract churn affected Q3. Increased share of wallet with existing customers, selective new-customer growth and repositioning in Sweden have improved win rates during the autumn. The priority is to convert commercial progress into recurring gross profit and cash.

Return to positive adjusted EBITA despite lower net gross profit, with liquidity pressure prompting financial restructuring

- Total revenue was NOK 169 million, down 24% y/y, and net gross profit was NOK 53.4 million, down 34% y/y, reflecting the shortfall from discontinued BCM activities, termination of the legacy Telecom Expense solution and delays in healthcare service deliveries.
- Excluding the divested business, net gross profit declined by 13% y/y.
- Adjusted EBITA was NOK +2.1 million, compared with NOK -12.9 million in the previous quarter, marking a return to positive adjusted EBITA.
- Adjusted EBITA declined by NOK 9 million y/y. Net gross profit fell by NOK 28 million, reflecting discontinued BCM activities, termination of the legacy Telecom Expense solution and delays in healthcare service deliveries. Lower personnel and other operating costs of NOK 18 million substantially offset the decline in net gross profit.
- The Techstep Improvement Programme is targeting stronger commercial execution, improved margin management, lower operating costs and a reduction in the number of employees from approximately 190 to 160 into 2027. The first steps of the programme have started to deliver results.
- Alongside the cost-reduction measures, Techstep announced a bridge loan in July and plans for a rights issue. The rights issue was completed after quarter-end as part of the financial restructuring.

“Techstep returned to positive adjusted EBITA in Q3, improving from the previous quarter despite lower net gross profit. However, delayed healthcare rollouts and lower net gross profit continued to put pressure on profitability and liquidity, prompting financial restructuring. We have responded with decisive measures to strengthen commercial execution, improve margins and reduce our cost base, and the first steps of the Techstep Improvement Programme are beginning to deliver results. At the same time, achieving Samsung Knox Premium MSP status and securing our largest individual contract to date in Sweden demonstrate the strength of our mobility expertise and give us a foundation to build on.

With a stronger financing platform, a leaner organisation and a modern operational backbone supported by AI and automation, we are well positioned to translate our commercial pipeline into profitable growth. Our priorities are clear: increase the share of higher-margin software and services, scale our Essentials and Lifecycle platforms, and execute with discipline. I am confident that the measures now underway will strengthen Techstep’s performance and create a solid foundation for sustainable, long-term value creation,” 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 2,000 customers in Europe with an annual revenue of NOK 1.0 billion in 2025. 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)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenues	168 957	222 407	617 183	718 382	1 000 993
Annualized Recurring Revenue	251 049	340 167	251 049	340 167	326 857
ARR own software	64 580	122 787	64 580	122 787	110 820
Net gross profit [1)]	53 421	81 355	163 257	255 449	337 845
Net gross profit margin [2)]	31.6%	36.6%	26.5%	35.6%	33.8%
EBITDA adjusted [3)]	24 148	38 564	46 554	102 701	123 496
EBITA adjusted [3)]	2 109	11 041	(22 205)	17 601	12 234
EBIT	(147 347)	(6 384)	(196 332)	(33 433)	(89 794)
Net profit (loss) for the period	(151 421)	(8 533)	(210 983)	(40 165)	(103 510)
EBITDA adj. margin (%)	14.3%	17.3%	7.5%	14.3%	12.3%
EBITA adj. margin (%)	1.2%	5.0%	-3.6%	2.5%	1.2%
EBIT margin (%)	-87.2%	-2.9%	-31.8%	-4.7%	-9.0%
Net profit (loss) for the period (%)	-89.6%	-3.8%	-34.2%	-5.6%	-10.3%
Cash flow from operating activities	(10 730)	1 508	(18 728)	57 672	112 521
Cash flow from investment activities	(15 427)	(29 122)	61 884	(82 652)	(122 006)
Cash flow from financing activities	28 135	19 205	(54 181)	8 091	(2 720)
Cash	7 718	13 136	7 718	13 136	9 310
Net interest-bearing debt	109 298	155 006	109 298	155 006	154 418
Capex [4)]	(6 288)	(6 936)	(24 847)	(23 105)	(41 781)
Employees	180	257	180	257	259

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) Q3 2026 adjusted EBITDA and EBITA exclude net other expenses of NOK 4.3 million (restructuring cost of NOK 4.4 million less other income NOK 0.1 million). Goodwill impairment is excluded from EBITDA and EBITA by definition.

4) Capex comprises payments for intangible assets and other fixed assets, excluding the Device-as-a-Service portfolio.

Operational review

Main developments

Over the past two years, Techstep has focused primarily on three areas to drive profitability: moving customers to a recurring revenue business model and higher-margin products and services; developing and expanding the indirect channel for Own Software and Managed Services and recruiting new partners; and continuing to optimise and reposition the organisation and reduce the cost base.

As an important step in this process, the company decided to carve out and divest part of the business originating from the operations acquired in 2021 under the former name Optidev AB. In February 2026, the company reported that the transaction had been completed. The second quarter was the first without any contribution from the divested business activities.

Throughout the quarter, Techstep continued to restructure and right-size the organisation through the Techstep Improvement Programme, with the aim of strengthening margins, securing profitable growth and reducing operating costs. The company is sharpening its focus on software and services for large enterprises and regulated organisations, including Mission Critical Services, where secure and reliable mobile operations are essential. Repositioning in Sweden focuses resources on differentiated, scalable offerings. Increased share of wallet with existing customers, selective new-customer growth and the Swedish repositioning have improved win rates during the autumn; converting this progress into recurring gross profit and cash remains the next test.

The ERP implementation was completed in early May, followed by streamlining and quality improvement efforts.

Delivery processes in parts of the healthcare sector have taken longer than anticipated, delaying the planned rollout. Against this backdrop, results for the quarter were below expectations, while efforts to build momentum continued.

Total revenue for the quarter declined by 24% y/y. The decline reflects the divestment; excluding the divested business, revenue declined by 7%. The decision to discontinue and reposition the operator-specific Telecom Expense solution towards operator-agnostic expense capabilities, to be embedded in the Lifecycle platform, also had a negative impact on revenue and profit y/y in the quarter.

The shortfall in net gross profit from commercial activities, combined with limited financial headroom following the divestment, put pressure on liquidity. The company and its Board established a bridge financing facility and laid the groundwork for sustainable long-term funding. On 17 July, the company announced plans for a rights issue to raise a minimum of NOK 83.3 million and a maximum of NOK 100 million in the autumn. The rights issue process progressed through the third quarter and was successfully completed in the first half of November, raising NOK 100 million.

Partner channel

The partner sales channel is an important distribution channel for highly scalable solutions such as Own Software and Managed Services. With new and stricter legislation and stakeholder pressure for sustainable and circular technology solutions, Techstep is seeing growing interest in its Device Lifecycle Management platform as IT service providers seek more sustainable and cost-efficient ways to manage their customers' large device estates.

Techstep has continued to develop and strengthen relationships with partners signed in recent years, while actively recruiting new partners across its markets.

Germany: software-led project and European scaling opportunity

Following the potential German contract described in the trading update of 15 October 2026, Techstep has

agreed terms and an initial commitment for a project centred on its proprietary software. The project started in early November, after the end of Q3, while the remaining details of the definitive agreement are being finalised.

The German opportunity supports Techstep's strategy of scaling proprietary software and related specialist services through European partners. Together with the signed Swedish contract, it illustrates the potential for secure endpoint management in mission-critical environments. Future expansion and recurring revenue depend on the definitive agreement and successful implementation. Broader portfolio opportunities, including specialist devices, resilient operations and lifecycle services, remain potential extensions rather than confirmed scope for the German project.

Techstep Essentials Mobile Device Management (MDM) solutions are an important software category. The software enables organisations to monitor, manage and secure their employees' devices efficiently. Demand for MDM is driven by multiple factors, including the current geopolitical climate, the increasing need to access and process company data on the move, the growing number of field and frontline workers equipped with mobile devices, and tightening regulatory requirements. Techstep continues to position these solutions for new customers.

Techstep has extended the Essentials MDM solution with Mobile Threat Defence security capabilities to deliver a combined mobile device management (MDM) and mobile threat defence (MTD) solution for the European market. For Techstep, this is a natural step towards making mobile technology work securely for its customers and partners.

Direct channel

Techstep's direct sales cover its full portfolio of software, hardware and services through its sales teams in the Nordics, serving private enterprises and public-sector organisations in its home markets.

During Q3, Techstep secured its largest individual contract to date in Sweden, with an initial term of three years, to deliver Sovereign Managed Endpoint Services to one of the country's largest public-sector employers. The agreement combines endpoint management software with ongoing managed services and is expected to contribute to recurring revenue over the contract period. It supports the repositioning of the Swedish business towards large and regulated organisations and recurring software and service delivery.

Under the framework agreement with Sykehusinnkjøp, Techstep has developed the "Fully Managed Clinical Devices" service together with Sykehuspartner. The service combines hardware, software and services, including procurement, staging, administration, management and support. The project has progressed from pilots and proofs of concept to fully operational service delivery. A new agreement with Sykehuspartner covering all hospitals and healthcare institutions in the Health South-East region has been signed, effective from 1 January 2026. The service rollout is delayed but is expected to gain momentum in the coming quarters.

Optimising the organisation and cost base

Techstep is undergoing a strategic transformation towards more recurring, scalable and profitable product offerings. Recent years have been marked by streamlined business operations and an optimised cost base. The final entity moved onto the common ERP system in early May 2026. The new dCom platform is live, with migrations ongoing. These implementations have temporarily increased operating costs; the priority is now to realise efficiency benefits through simpler processes, standardisation, AI and automation, while protecting the specialist expertise required for customer delivery.

Revenue streams

Techstep continues to focus on upselling and converting existing customers from transactional to

recurring services. The aim is to increase customer value through Own Software and offer Managed Services that improve efficiency and security for customers.

Devices & Other

Revenue from Devices & Other, both transactional and as-a-service, declined by 8% y/y to NOK 129 million for the quarter. Revenue increased by 8% y/y in Norway, while revenue in Sweden declined by 47% y/y, mainly due to the BCM divestment.
The net gross margin on devices was 17% in the quarter, up from 16% in the corresponding quarter last year. The increase was driven by higher gains at the end of leases under Device-as-a-Service contracts during the period.

Advisory & Services

Revenue from Advisory & Services was NOK 24 million for the quarter, down 54% y/y. Net gross profit was NOK 17 million, down 48% y/y. The total revenue decline was NOK 28 million, of which NOK 20 million related to the divested business. The gross margin increased from 61% to 69%, driven by changes in the product mix compared with the corresponding quarter last year.

Own Software

Revenue from Own Software was NOK 16 million in the quarter, down from NOK 30 million in the corresponding quarter last year. The margin remained at 91%, resulting in net gross profit of NOK 14 million. The Essentials platform now accounts for close to 60% of profit within Own Software. Revenue from the Lifecycle platform grew by 12%, primarily driven by the Sykehuspartner agreement, several newly onboarded direct customers and continued growth from product partners. Combined revenue from these two core software platforms declined by 15% y/y due to some larger instances of contract churn related to Essentials, partly offset by several Essentials contract wins. The strengthening of the Norwegian krone also contributed to the decline reported in NOK, as Essentials is predominantly sold in other currencies. The total decline in revenue and profit y/y was caused by the divestment (NOK 6 million reduction in net gross profit) and the discontinuation of the legacy Telecom Expense category (NOK 5 million reduction in net gross profit).

Recurring revenue

Recurring revenue annualised represents future contractual annual revenue from Own Software, Advisory & Services and Device-as-a-Service. The metric is calculated by annualising recurring revenue invoiced in the last month of the reporting period. Device-as-a-Service includes contracts with a minimum duration of 24 months, while Advisory & Services includes contracts with a minimum duration of 12 months. Contracts not yet invoiced at the reporting date are excluded.

Recurring revenue annualised amounted to NOK 251 million at the end of Q3 2026, compared with NOK 340 million at the end of Q3 2025. The reduction primarily reflects the BCM divestment completed in February 2026 and the discontinuation of the legacy Telecom Expense solution as part of the Group's strategic repositioning. Contracts for Own Software amounted to NOK 64.6 million at quarter-end, compared with NOK 122.8 million in the corresponding quarter last year. Advisory & Services amounted to NOK 68.0 million, compared with NOK 89.3 million in the corresponding quarter last year. Device-as-a-Service ARR amounted to NOK 118.5 million, compared with NOK 128.1 million in Q3 2025.

Compared with the previous quarter, Own Software annualised recurring revenue decreased by NOK 3.3 million to NOK 64.6 million, reflecting customer losses and a contract put on hold, partly offset by growth in existing customer relationships. Advisory & Services annualised recurring revenue decreased by NOK 2.8 million to NOK 68 million, reflecting contract terminations and reduced volumes under existing agreements, partly offset by new and expanded service engagements. Device-as-a-Service ARR increased by NOK 13.3 million to NOK 118.5 million,

primarily driven by higher September invoicing related to a large customer order.

Financial review

The interim financial information has not been subject to audit. Figures in brackets refer to the corresponding quarter in 2025 for profit and loss and cash flow items, and period-end 2025 figures for balance sheet items.

Profit and loss

Total revenue in Q3 2026 was NOK 169.0 million (NOK 222.4 million), a decrease of NOK 53.5 million or 24.0%. Revenue for the nine months ended 30 September 2026 was NOK 617.2 million (NOK 718.4 million).

Net gross profit was NOK 53.4 million (NOK 81.4 million), with a margin of 31.6% (36.6%). Year-to-date net gross profit was NOK 163.3 million (NOK 255.4 million), with a margin of 26.5% (35.6%).

Salaries and personnel costs and other operational costs totalled NOK 49.4 million (NOK 67.1 million). Net other expenses were NOK 4.3 million (net other income of NOK 0.1 million).

Depreciation was NOK 22.0 million (NOK 27.5 million), including depreciation of Device-as-a-Service assets and right-of-use assets.

Adjusted EBITA was NOK 2.1 million (NOK 11.0 million). Adjusted EBITDA was NOK 24.1 million (NOK 38.6 million).

Amortisation and impairment totalled NOK 145.2 million (NOK 17.5 million). This includes booked goodwill impairment of NOK 137.1 million and amortisation of NOK 8.0 million. The impairment is non-cash and has no tax effect. See Note 9 for the assessment.

Operating loss was NOK 147.3 million (NOK 6.4 million). The year-to-date operating loss was NOK 196.3 million (NOK 33.4 million).

Net financial expense was NOK 3.9 million (NOK 3.9 million). The quarter recorded a tax expense of NOK 0.3 million (tax income of NOK 1.5 million) and a net loss of NOK 151.4 million (NOK 8.5 million). The year-to-date net loss was NOK 211.0 million (NOK 40.2 million).

Financial position

At 30 September 2026, total assets were NOK 700.7 million, compared with NOK 1,109.2 million at 31 December 2025; the comparison period includes the BCM disposal and the goodwill impairment recognized in Q3.

Deferred tax assets, goodwill, and customer relations and technology totalled NOK 426.6 million (NOK 593.2 million). Goodwill was NOK 341.0 million (NOK 495.0 million), while customer relations and technology were NOK 77.9 million (NOK 91.0 million).

Tangible assets totalled NOK 141.3 million (NOK 170.7 million), including Device-as-a-Service assets of NOK 130.0 million (NOK 154.6 million) and right-of-use assets and other equipment of NOK 11.2 million (NOK 16.1 million).

Financial assets were NOK 2.6 million (NOK 5.4 million).

Receivables (and inventories) were NOK 122.6 million (NOK 171.9 million). Total equity was NOK 251.3 million (NOK 485.1 million), giving an equity ratio of 35.9% (43.7%).

Non-current liabilities were NOK 94.0 million (NOK 61.2 million). Interest-bearing borrowings were NOK 117.0 million, comprising a NOK 40.0 million bridge facility, NOK 35.0 million shareholder loans and NOK 42.0 million non-current bank borrowings. Net interest-bearing debt was NOK 109.3 million. see Note 7.

Cash flow

The operating cash outflow for Q3 is NOK 10.7 million (inflow of NOK 1.5 million), including changes in net operating working capital of negative NOK 26.2 million. Year-to-date operating cash outflow is NOK 18.7 million (inflow of NOK 57.7 million).

Investing cash outflow was NOK 15.4 million (NOK 29.1 million). Payments for Device-as-a-Service equipment were NOK 14.3 million and payments for intangible assets were NOK 6.3 million. Year-to-date net investing inflow was NOK 61.9 million, including disposal proceeds net of cash disposed of NOK 119.1 million.

Financing cash inflow was NOK 28.1 million (NOK 19.2 million), including NOK 40.0 million of bridge borrowings, offset by a NOK 8.7 million reduction in overdraft, lease repayments of NOK 2.2 million and interest paid of NOK 1.0 million.

Cash and cash equivalents increased from NOK 4.6 million to NOK 7.7 million during Q3. Techstep reports a net cash inflow before exchange effects of NOK 2.0 million and exchange effects of NOK 1.1 million.

Related parties

Techstep has subordinated loan agreements with 3 investors, Datum AS, Karbon Invest AS and Valset Invest as, for an amount of NOK 35 million. See note 7 on Borrowings for further information.

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. 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.

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. The rapid adoption of AI, which require higher memory (RAM) and more advanced hardware specifications, has further increased pressure on the supply chain and component availability. 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. Experiences also show that sales processes as well as our delivery processes towards customers could be lengthy and take more time than expected, and time till cash generation should not be underestimated. Techstep continues to focus on improving and scaling 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. The established bridge loan facility and the upcoming rights issue is adding to the financial robustness of the company, and the announced strategic review will further scrutinise the optimal foundation of the company.

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 affected the company's liquidity position. The completed divestment and subsequent refinancing have contributed to improved liquidity by reducing complexity and a stronger cash position.

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 2025 and the Prospectus published on 15th October 2026, both available from www.techstep.io/investor and related links.

Sustainability

Techstep's mission is to become "The leading European mobile and circular tech partner". Sustainability is a core part of this mission, with a strong focus on circularity, where Techstep enables customers to extend the lifetime of mobile devices through smarter procurement and asset management, as well as repair services, reuse and responsible recycling. Techstep´s sustainability commitment is underscored by the company's adherence to the 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 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.

More information on Techstep's sustainability efforts can be found in the company's Annual Report for 2025, available from www.techstep.io.

Going concern

The going-concern assessment must consider the Group's liquidity forecasts, funding facilities, planned debt repayments and operational improvement measures, including downside scenarios and intra-month liquidity requirements.

At 30 September 2026, cash and cash equivalents were NOK 7.7 million and current bridge and shareholder borrowings totalled NOK 75.0 million. The Group reported a year-to-date net loss of NOK 211.0 million and operating cash outflow of NOK 18.7 million in the designated cash-flow model.

The prospectus dated 14 October 2026 stated that working capital was not sufficient for at least twelve months from its date and identifies a potential additional seasonal funding requirement of approximately NOK 10-35 million. The assessment was based on the minimum rights-issue proceeds of NOK 83.3 million. The Rights issue successfully completed and fully subscribed at 100,000,000 shares, the maximum right issuance.

Outlook

Techstep believes that digitalisation, stricter regulation and a rapidly evolving security threat landscape will continue to support demand for mobile and circular technology solutions. The company's strategic priority is to translate this demand into profitable growth by increasing the share of recurring, higher-margin software and services and scaling its Essentials and Lifecycle platforms through direct sales and European partners.

Following quarters affected by delayed rollouts, contract churn and pressure on margins and liquidity, Techstep remains focused on disciplined execution of the Techstep Improvement Programme. The programme targets stronger commercial execution, improved margin management and lower operating costs, including a reduction in the number of employees from approximately 190 to 160 into 2027. The first measures are beginning to deliver results.

Commercial opportunities include Techstep's largest individual contract to date in Sweden, new customer agreements and the continued public-sector rollout in Spain. Subsequent to quarter-end, terms and an initial commitment were agreed for a software-led project in Germany, which started in early November while the definitive agreement is being finalised. Germany offers potential to scale Techstep's proprietary software through European partners; future expansion remains dependent on the definitive agreement and successful implementation. The delayed healthcare rollout under the Sykehuspartner agreement is expected to gain momentum in the coming quarters. Samsung Knox Premium MSP status and continued partner development provide a foundation for further growth in software and services. Converting these opportunities into recurring gross profit and cash remains a key priority, while rollout timing, customer retention and lengthy sales and delivery processes continue to represent execution risks.

The rights issue, with gross proceeds of NOK 100 million, forms part of the financial restructuring intended to repay bridge and shareholder loans and strengthen the Group's financial position. Liquidity management will remain a priority during the transformation, including close monitoring of working capital, debt repayments and seasonal funding requirements. Techstep's focus is on realising cost and efficiency benefits, improving cash generation and building a sustainable foundation for long-term value creation.

Condensed Financial information

Consolidated Income statement

(Amounts in NOK 1000)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenue	2, 3	168 921	222 145	616 948	717 606	997 906
Other revenue		36	262	236	776	3 087
Total revenues		**168 957**	**222 407**	**617 183**	**718 382**	**1 000 993**
Cost of goods sold		(95 424)	(116 770)	(390 995)	(388 163)	(565 286)
Salaries and personnel costs		(33 911)	(48 697)	(125 790)	(160 503)	(222 036)
Other operational costs		(15 474)	(18 375)	(53 845)	(67 015)	(90 175)
Depreciation	5	(22 040)	(27 524)	(68 759)	(85 099)	(113 867)
Amortisation and impairment	9	(145 158)	(17 524)	(165 797)	(51 722)	(99 500)
Other income and expenses		(4 298)	100	(8 330)	687	75
Operating profit (loss)		**(147 347)**	**(6 384)**	**(196 332)**	**(33 433)**	**(89 794)**
Financial income		163	242	411	579	2 983
Financial expense		(3 898)	(3 902)	(15 886)	(11 484)	(16 707)
Profit before taxes		**(151 082)**	**(10 044)**	**(211 806)**	**(44 339)**	**(103 519)**
Income taxes		(339)	1 511	823	4 174	9
Net profit (loss) for the period		**(151 421)**	**(8 533)**	**(210 983)**	**(40 165)**	**(103 510)**
Net income attributable to		-	-	-	-	-
Shareholders of Techstep ASA		(151 421)	(8 533)	(210 983)	(40 165)	(103 510)
Earnings per share in NOK:						
Basic		-4.34	-0.25	-6.08	-1.17	-3.01
Diluted		-4.34	-0.25	-6.08	-1.17	-3.01

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

Consolidated statement of comprehensive income

(Amounts in NOK 1 000)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Net profit (loss) for the period		**(151 421)**	**(8 533)**	**(210 983)**	**(40 165)**	**(103 510)**
Items that may be reclassified to profit and loss						
Exchange differences on translating foreign operations		(9 571)	(1 480)	(23 945)	6 403	14 633
Income tax related to these items		-	-	-	-	-
Other comprehensive income		(9 571)	(1 480)	(23 945)	6 403	14 633
Total comprehensive income		**(160 992)**	**(10 014)**	**(234 928)**	**(33 762)**	**(88 877)**
Total comprehensive income attributable to						
Non-controlling interests		-	-	-	-	-
Shareholders of Techstep ASA		(160 992)	(10 014)	(234 928)	(33 762)	(88 877)

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

Consolidated statement of financial position

ASSETS	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current assets				
Deferred tax asset		7 611	11 741	7 202
Goodwill	9	341 048	638 035	494 976
Customer relations and technology		77 909	97 571	90 988
Sum intangible assets		**426 567**	**747 347**	**593 166**
Assets related to Device-as-a-Service	5	130 036	158 787	154 640
Other tangible assets	5	11 222	31 926	16 062
Sum tangible assets		**141 258**	**190 713**	**170 702**
Sum financial assets		**2 616**	**6 309**	**5 378**
Total non-current assets		**570 441**	**944 369**	**769 246**
Inventories		8	4 019	1 339
Trade receivable		90 209	124 564	128 858
Other receivables		32 350	42 188	41 685
Total inventories and receivables		**122 568**	**170 771**	**171 882**
Cash and cash equivalents	6	7 718	13 136	9 310
Total current assets		**130 285**	**183 906**	**181 192**
Assets classified as held for sale		-	-	158 752
Total assets		**700 726**	**1 128 276**	**1 109 188**
EQUITY AND LIABILITIES				
Share capital	4	34 866	34 407	34 407
Other equity		216 458	504 765	450 669
Total equity		**251 324**	**539 172**	**485 076**
Deferred tax		-	2 889	2 489
Non-current interest-bearing borrowings	7	42 015	-	-
Financial derivatives		-	1 183	1 110
Non-current liabilities related to Device-as-a-Service		34 412	79 973	40 991
Other non-current debt		17 569	24 435	16 656
Total non-current liabilities		**93 996**	**108 481**	**61 246**
Current interest-bearing borrowings	7	75 000	168 142	163 728
Trade payable		118 173	135 768	162 994
Current liabilities related to Device-as-a-Service		107 034	87 165	131 843
Other current liabilities		55 199	89 548	71 160
Total current liabilities		**355 406**	**480 624**	**529 725**
Liabilities classified as held for sale		-	-	33 141
Total liabilities		**449 402**	**589 104**	**624 112**
Total equity and liabilities		**700 726**	**1 128 276**	**1 109 188**

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	Translation reserve	Total equity capital
Equity as at start of 2025	**34 407**	**1 004 859**	**(479 812)**	**11 155**	**570 607**
Profit for the period	-	-	(103 510)	-	(103 510)
Other comprehensive income	-	-	-	14 633	14 633
Total comprehensive income for the period	-	-	**(103 510)**	**14 633**	**(88 877)**
Transactions with owners in their capacity as owners:					
Proceeds from issuance of shares net of transaction costs	-	-	-	-	-
Share-based payments	-	-	3 344	-	3 344
Equity as at end of 2025	**34 407**	**1 004 859**	**(579 977)**	**25 788**	**485 076**
Equity as at start of 2026	**34 407**	**1 004 859**	**(579 977)**	**25 788**	**485 076**
Profit for the period	-	-	(210 983)	-	(210 983)
Other comprehensive income	-	-	-	(23 945)	(23 945)
Total comprehensive income for the period	**-**	**-**	**(210 983)**	**(23 945)**	**(234 928)**
Transactions with owners in their capacity as owners:					
Paid-in capital	459	541	-	-	1 000
Share-based payments	-	-	176	-	176
Equity as 30 September 2026	**34 866**	**1 005 400**	**(790 783)**	**1 843**	**251 324**

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

Consolidated statement of cash flow

(Amounts in NOK 1000)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Profit before tax		(151 082)	(10 044)	(211 806)	(44 339)	(103 519)
Depreciation equipment and other fixed assets	5	20 171	24 841	63 113	76 891	103 049
Depreciation right-of-use assets	5	1 869	2 683	5 646	8 208	10 818
Amortisation		8 022	17 524	28 661	51 722	65 586
Impairment of goodwill	9	137 136	-	137 136	-	33 913
Share-based payments		303	877	176	2 327	3 344
Financial Instruments and other		-	(735)	(1 050)	275	(160)
Gain from sale of PPE reclassified to investment activities		(1 798)	(3 051)	(5 662)	(9 945)	(12 352)
Net exchange differences	5	(1 272)	688	(5 490)	1 966	(376)
Taxes paid		(335)	-	(825)	-	-
Interest expense (revenue) reclassified to investing/financing activities		2 495	3 490	6 745	10 275	13 341
Changes in net operating working capital		(26 239)	(34 765)	(35 373)	(39 708)	(1 125)
Net cash flow from operational activities		**(10 730)**	**1 508**	**(18 728)**	**57 672**	**112 521**
Payment for equipment and other fixed assets	5	-	(26 581)	(222)	(84 513)	(2 327)
Payment for equipment related to Device-as-a-service		(14 304)	-	(46 131)	-	(97 883)
Payment for intangible assets		(6 288)	(6 936)	(24 625)	(23 105)	(49 930)
Proceeds from sale of property, plant and equipment		5 002	4 154	13 386	24 387	27 584
Proceeds from sale of business		-	-	119 065	-	-
Interest received		163	242	411	579	550
Net cash used on investment activities		**(15 427)**	**(29 122)**	**61 884**	**(82 652)**	**(122 006)**
Proceeds from issuance of shares		-	-	1 000	-	-
Proceeds from borrowings	7	40 000	29 991	119 640	39 679	40 000
Repayment of borrowings		-	(3 750)	(163 757)	(11 250)	(15 000)
Net change in bank overdraft		(8 724)	-	-	-	-
Lease repayments		(2 163)	(3 195)	(6 919)	(9 441)	(13 767)
Interest paid		(978)	(3 842)	(4 145)	(10 897)	(13 953)
Net cash flow from financing activities		**28 135**	**19 205**	**(54 181)**	**8 091**	**(2 720)**
Net change in cash and cash equivalents		**1 978**	**(8 409)**	**(11 025)**	**(16 889)**	**(12 205)**
Cash and cash equivalents at beginning of period		4 629	21 604	17 166	30 776	30 776
Effects of exchange rate changes on cash and cash equivalents		1 110	(60)	1 576	(751)	(1 404)
Cash and cash equivalents at end of period	6	**7 718**	**13 136**	**7 718**	**13 136**	**17 167**
Cash held for sale		**-**	**-**	**-**	**-**	7 856
Cash in the statement of financial position		**7 718**	**13 136**	**7 718**	**13 136**	**9 310**

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 2025. 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 2025. This report has not been audited.

IFRS 18, Presentation and Disclosure in Financial Statements, will become effective from 1 January 2027. The Group has initiated its assessment of the implications of the new standard and, based on the work performed to date, has not identified any material impact on the Group's financial reporting.

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 neither 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.

Q3 2026	Norway	Sweden/ Denmark	Poland	Eliminations	Group
Revenue					
Devices	107,003	22,270	-	-	**129,272**
Advisory & Services*	17,445	6,724	124	(318)	**23,975**
Own Software	6,797	74	8,803	-	**15,673**
Other revenues	1	(38)	74	(1)	**36**
Total	**131,245**	**29,030**	**9,001**	**(319)**	**168,957**
Net Gross Profit					
Devices	18,840	3,705	-	-	**22,544**
Advisory & Services*	12,412	4,106	124	(2)	**16,641**
Own Software	6,230	74	7,895	-	**14,199**
Other revenues	1	(38)	74	-	**37**
Total	**37,483**	**7,847**	**8,093**	**(2)**	**53,421**

Q3 2025	Norway	Sweden/ Denmark	Poland	Eliminations	Group
Revenue					
Devices	98,788	41,786	-	(149)	**140,425**
Advisory & Services*	22,419	29,556	(162)	191	**52,004**
Own Software	11,409	7,040	11,469	(201)	**29,717**
Other revenues	2	265	2	(8)	**261**
Total	**132,618**	**78,647**	**11,309**	**(167)**	**222,407**
Net Gross Profit					
Devices	13,913	8,426	-	29	**22,368**
Advisory & Services*	17,126	14,801	(162)	(67)	**31,697**
Own Software	10,659	5,897	10,539	-	**27,096**
Other revenues	(11)	207	2	(5)	**193**
Total	**41,687**	**29,331**	**10,379**	**(43)**	**81,355**

YTD 2026	Norway	Sweden/ Denmark	Poland	Eliminations	Group
Revenue					
Devices	386,869	90,740	-	-	**477,609**
Advisory & Services*	57,251	34,473	501	(1,398)	**90,826**
Own Software	20,446	202	27,863	-	**48,512**
Other revenues	26	(35)	245	-	**236**

Total	**464,592**	**125,381**	**28,609**	**(1,398)**	**617,183**
Net Gross Profit					
Devices	50,197	13,051	-	0	**63,248**
Advisory & Services*	38,543	17,298	501	(30)	**56,312**
Own Software	18,666	202	25,120	-	**43,989**
Other revenues	26	(562)	245	-	**-292**
Total	**107,431**	**29,990**	**25,865**	**(29)**	**163,257**

YTD 2025	**Norway**	**Sweden/ Denmark**	**Poland**	**Eliminations**	**Group**
Revenue					
Devices	331,717	139,212	-	(4,124)	**466,806**
Advisory & Services*	64,281	99,369	264	(4,210)	**159,705**
Own Software	36,869	21,572	33,254	(600)	**91,095**
Other revenues	63	1,213	2	(502)	**776**
Total	**432,931**	**261,366**	**33,520**	**(9,435)**	**718,382**
Net Gross Profit					
Devices	42,745	29,665	-	1,858	**74,268**
Advisory & Services*	44,811	56,683	264	(1,866)	**99,892**
Own Software	34,530	17,798	28,343	65	**80,736**
Other revenues	51	997	2	(498)	**552**
Total	**122,137**	**105,143**	**28,609**	**(441)**	**255,448**

FY 2025	**Norway**	**Sweden/ Denmark**	**Poland**	**Eliminations**	**Group**
Revenues					
Devices	462 067	211 224	-	(4 737)	**668 554**
Advisory & Services*	83 994	121 832	610	4 734	**211 170**
Own Software	44 555	28 274	46 156	(803)	**118 181**
Other revenues	68	1 680	2 176	(837)	**3 087**
Total	**590 684**	**363 009**	**48 942**	**(1 642)**	**1 000 993**
Net Gross Profit					
Devices	57 563	41 547	-	1 899	**101 008**
Advisory & Services*	57 892	72 715	610	(1 963)	**129 254**
Own Software	41 484	23 113	40 133	66	**104 796**
Other revenues	56	1 383	2 176	(829)	**2 786**
Total	**156 995**	**138 757**	**42 920**	**(827)**	**337 845**

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

Note 4. Share capital and shareholders

The company's share capital on 30 June 2026 was NOK 34 865 873, divided into 34 865 873 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 of 30 September 2026 were as follows:

Shareholder	# of shares	Ownership %
DATUM AS	6 646 415	19,1 %
KARBON INVEST AS	5 329 459	15,3 %
VALSET INVEST AS	5 122 095	14,7 %
BEMASTEEN AS	1 000 000	2,9 %
CIPRIANO AS	950 794	2,7 %
Swedbank AB	943 710	2,7 %
SPECTER INVEST AS	645 133	1,9 %
KRAG INVEST AS	602 390	1,7 %
ARISONA HOLDING AS	470 715	1,4 %
Saxo Bank A/S	447 335	1,3 %
ANDRESEN, NILS GABRIEL	316 110	0,9 %
SÆLE, FINN ØRJAN RISMYHR	300 000	0,9 %
NORDHOLMEN AS	238 372	0,7 %
PIKA HOLDING AS	214 346	0,6 %
DATUM VEKST AS	211 246	0,6 %
ADRIAN AS	203 886	0,6 %
NORDIALOG ENSJØ AS	194 626	0,6 %
OPPENHEIM AS	192 850	0,6 %
VIMAR AS	188 000	0,5 %
SPIRALIS AS	171 480	0,5 %
Total number owned by top 20	**24 388 962**	**70.0 %**
Total number of shares	**34 865 873**	**100 %**

1) Karbon Invest AS is owned by the Board member Jens Rugseth.
2) Arisona Holding AS is owned by the Chair of Board Arild Hustad
3) Specter Invest AS is owned by Board Observer Steinar Hoen.

Share option grant

On 30 September 2026, the total number of outstanding share options was 2 802 301. For information on the share option programme for previous years please see the Remuneration report for 2025 which is available from the website www.techstep.io/investor.

Overview of shares and share options held by members of the management group as on 30 June 2026:

Name	Position	Shares	Share options
Morten Meier *	CEO	50 000	700 000
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 at 30 September 2026:

Name	Position	Shares (direct/indirect)
Arild Hustad*****	Chairman from 23 March 2026	470 715
Michael Jacobs	Chairman until 23 March 2026	50 000
Ingrid Leisner**	Board member	60 157
Harald Arnet***	Board member	63 439
Jens Rugseth*	Board member	5 329 459
Monica Beate Tvedt	Board member	0
Steinar Hoen****	Board observer	645 133

* Jens Rugseth holds shares through the ownership of Karbon Invest 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

***** Arild Hustad holds shares through the ownership of Arisona Holding 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 2025	**24 837**	**7 164**	**32 001**	**167 408**
Additions	8 313	2 327	10 640	97 883
Depreciation	(10 708)	(2 594)	(13 302)	(100 845)
Disposals	-	(2 491)	(2 491)	(11 690)
Translation differences	858	(2 161)	(1 303)	5 729
Classified as held-for-sale	(8 008)	(1 475)	(9 483)	(3 845)
Carrying amount 31 December 2025	**15 292**	**770**	**16 062**	**154 640**
Carrying amount 1 January 2026	**15 292**	**770**	**16 062**	**154 640**
Additions	4 506	222	4 728	46 131
Depreciation	(5 646)	(181)	(5 827)	(62 790)
Disposals	(2 789)	(131)	(2 920)	(1 213)
Translation differences	(873)	52	(821)	(6 732)
Carrying amount at 30 September 2026	**10 490**	**732**	**11 222**	**130 036**

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)	30 Sep 2026	30 Sep 2025	31 Dec 2025
Cash at bank and in hand	7 718	13 136	17 166
Classified as held-for-sale	-	-	(7 856)
Total	**7 718**	**13 136**	**9 310**
Of which is restricted	56	2 791	4 191

On 30 September 2026, NOK 42 million of the Group's available credit facilities has been utilized.

Note 7. Borrowings

Overview of outstanding loans and credits:

	Q3 2026			Q3 2025			2025		
NOK 1 000	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Bridge facility	40 000	-	40 000	-	-	-	-	-	-
Shareholder loan	35 000	-	35 000	-	-	-	20 000	-	20 000
RCF	-	42 015	42 015	147 994	-	147 994	143 728	-	143 728
Bank overdraft	-	-	-	20 148	-	20 148	-	-	-
Total	**75 000**	**42 015**	**117 015**	**168 142**	**-**	**168 142**	**163 728**	**-**	**163 728**

In May 2026, the Group entered into a NOK 45 million revolving credit facility and a NOK 25 million overdraft facility with Danske Bank. The executed revolving facility agreement is dated 3 May 2026 and has an initial three-year term, with extension options subject to lender approval. Interest is based on NIBOR + 2,6%. The NOK 42.0 million carrying amount is presented as non-current.

Shareholder loan

Subordinated shareholder loans from Datum AS, Karbon Invest AS and Valset Invest AS total NOK 35.0 million and are presented as current, to be paid on 16 November 2026. The shareholder loan carries 10% interest per annum.

Senior secured bridge facility loan

On 17 July 2026, the Group entered into a NOK 40.0 million senior secured bridge facility with Danske Bank, with a four-month tenor. Interest is based on NIBOR + 2,6%. The bridge loan is guaranteed by Datum AS, Karbon Invest AS, Valset Invest AS, Arisona Holding AS and Specter Invest AS.

Note 8. Subsequent events

Rights issue successfully completed on 9 November 2026

The extraordinary general meeting on 8 October 2026 approved a rights issue of between 83,300,000 and 100,000,000 new shares at NOK 1 per share where minimum size was underwritten. The record date was 12 October 2026. The prospectus is dated 14 October 2026, and the subscription period ran from 16 to 30 October 2026. Preliminary results announced on 30 October indicated subscriptions for 182,942,073 shares. Final allocation was executed on 2 November 2026 with a successful Rights Issue completion and NOK 100 million in gross proceeds.

Accounting and use of proceeds

The rights issue is a non-adjusting event for the 30 September statement of financial position and cash flows. Proceeds are intended to repay the NOK 40 million bridge facility, settle NOK 35 million shareholder loans and strengthen the financial position. The minimum NOK 83.3 million is underwritten, and the prospectus provides for 8,330,000 commission shares or 10%. Any shareholder-loan set-off and share-settled fees are non-cash transactions, not cash proceeds.

German software project

Subsequent to 30 September 2026, Techstep agreed terms and an initial commitment for a project in Germany centred on its proprietary software. The project started in early November. At the date of this report, the remaining details of the definitive agreement are being finalised. Future expansion remains dependent on the definitive agreement and successful implementation.

Note 9. Impairment of goodwill

Goodwill was tested at 30 September 2026 following the decline in market capitalisation below net assets, revised financing and restructuring. The supplied consolidation records goodwill impairment of NOK 137.136 million in Q3, presented within amortisation and impairment in operating profit. The goodwill closing on the balance sheet is NOK 341.048 million. The charge is non-cash, and it has no tax effect. Goodwill impairment cannot be reversed.

The impairment test bases Norway and Poland on value in use, using the Board-approved forecast and long-term plan extrapolated to 2031, with terminal growth of 2.0%. Revenue growth, EBITDA margins and discount rates are the key assumptions. Post-tax discount rates are 9.8% for Norway, 8.5% for Sweden and 12.0% for Poland; the equivalent pre-tax rates disclosed for Norway and Poland are 11.5% and 13.9%. The analysis states that Sweden has negative value in use and uses a nil fair-value-less-costs-of-disposal amount.

(NOK million)	Norway	Sweden	Poland	Total
Goodwill before impairment	349.4	59.8	69.0	**478.2**
Impairment	(92.7)	(44.5)	-	**(137.2)**
Goodwill after impairment	256.7	15.4	69.0	**341.1**
Recoverable amount	276.0	nil	96.3	
Post-tax discount rate	9.8%	8.5%	12.0%	
Equivalent pre-tax rate	11.5%	10.8%	13.9%	
Terminal growth	2.0%	2.0%	2.0%	

The October 2026 published trading update described a preliminary impairment estimate of NOK 150-200 million affecting all three CGUs, as mentioned in the prospectus for the rights issue. The final assessment based on September figures results in an impairment of NOK 137.2 million, below the preliminary assessment.

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

Recurring revenue annualised represents future contractual annual revenue from Own Software, Advisory & Services and Device-as-a-Service. The metric is calculated by annualising recurring revenue invoiced in the last month of the reporting period. Device-as-a-Service includes contracts with a minimum duration of 24 months, while Advisory & Services includes contracts with a minimum duration of 12 months. Contracts not yet invoiced at the reporting date are excluded.

APM's in the income statement	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Total revenue	**168 957**	**222 407**	**617 183**	**718 382**	**1 000 993**
Cost of goods sold	(95 424)	(116 770)	(390 995)	(388 163)	(565 286)
Gross profit	**73 533**	**105 637**	**226 188**	**330 219**	**435 707**
Gross margin	**43.5%**	**47.5%**	**36.6%**	**46.0%**	**43.5%**
Salaries and personnel costs	(33 911)	(48 697)	(125 790)	(160 503)	(222 036)
Other operational costs	(15 474)	(18 375)	(53 845)	(67 015)	(90 175)
Other income	116	128	361	726	852
Other expenses	(4 414)	(28)	(8 691)	(39)	(777)
EBITDA	**19 851**	**38 664**	**38 224**	**103 388**	**123 572**
Depreciation	(22 040)	(27 524)	(68 759)	(85 099)	(113 867)
EBITA	**(2 189)**	**11 140**	**(30 535)**	**18 289**	**9 705**
Amortisation and impairment	(145 158)	(17 524)	(165 797)	(51 722)	(99 500)
EBIT	**(147 347)**	**(6 384)**	**(196 332)**	**(33 433)**	**(89 794)**
Net gross profit					
Gross profit	**73 533**	**105 637**	**226 188**	**330 219**	**435 707**
Depr. Device-as-a-service	(20 112)	(24 282)	(62 931)	(74 769)	(97 863)
Net gross profit	**53 421**	**81 355**	**163 257**	**255 449**	**337 845**
Net gross margin	31.6%	36.6%	26.5%	35.6%	33.8%
EBITDA adjusted					
EBITDA	**19 851**	**38 664**	**38 224**	**103 388**	**123 572**
Other income	(116)	(128)	(361)	(726)	(852)
Other expense	4 414	28	8 691	39	777
Adjusted EBITDA	**24 148**	**38 564**	**46 554**	**102 701**	**123 496**
EBITA adjusted					
EBITA	**(2 189)**	**11 140**	**(30 535)**	**18 289**	**9 705**
Impairment of fixed assets	-	-	-	-	2 605
Other income	(116)	(128)	(361)	(726)	(852)
Other expense	4 414	28	8 691	39	777
EBITA adjusted	**2 109**	**11 041**	**(22 205)**	**17 601**	**12 234**
EBITA conversion rate					
EBITA adjusted	**2 109**	**11 041**	**(22 205)**	**17 601**	**12 234**
Net gross profit	**53 421**	**81 355**	**163 257**	**255 449**	**337 845**
EBITA adjusted conversion rate	**3.9%**	**13.6%**	**-13.6%**	**6.9%**	**3.6%**

APM's in the Statement of financial position	30 Sep 2026	30 Sep 2025	31 Dec 2025
NIBD			
Cash and cash equivalents	7 718	13 136	9 310
Non-current interest-bearing borrowings	42 015	-	-
Current interest-bearing borrowings	75 000	168 142	163 728
NIBD	**109 298**	**155 006**	**154 418**
Equity ratio			
Total equity	**251 324**	**539 172**	**485 076**
Total equity and liabilities	**700 726**	**1 128 276**	**1 109 188**
Equity ratio	**35.9%**	**47.8%**	**43.7%**

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