



**Q3 2017**

Gaute Engbakk, CEO  
Marius Drefvelin, CFO

**TECHSTEP**

*“Making work mobile”*

# Techstep built to serve expanding market for digital workplace and mobile solutions in the Nordics

**A mobile native company... launching Mobile-as-a-Service... to a large-scale customer base**



A mobile native solutions provider tailored for expanding Nordic market for digital workplace and mobile solutions



Built Mobile-as-a-Service solution consisting of hardware and value adding software and services for private and public enterprises – financing/subscription (OPEX) based



Acquired 8 and est. 1 company since Q3'16 | Built high quality customer and large scale end-user base | Listed on Oslo stock exchange

# Highlights Q3 2017

## Operations

- Organic growth in end-users of 15% YTD to 600,000+
- Started to deliver and win joint customer bids to cross-Nordic customers
- Won four material, public tenders with new customers

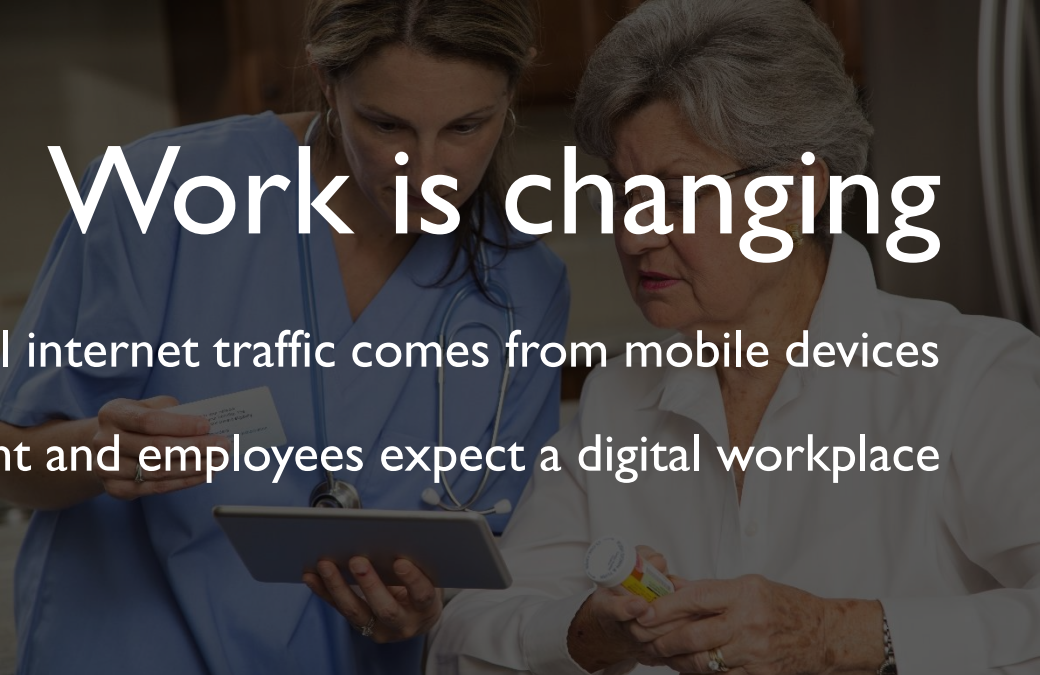
## Financials

- Revenue growth of 36% to NOK 181 million (NOK 133 million)
  - Driven by acquisitions and organic growth in Solutions
- EBITDA adjusted NOK 9.8 million (NOK 4.1 million)
  - Driven by acquisitions, Solutions revenue and increase in gross margin

## Outlook

- Delivered three MaaS pilots, now ready to launch to customers in Q4-17
- Establish Mytos in Sweden
- Cross company and Nordic integration

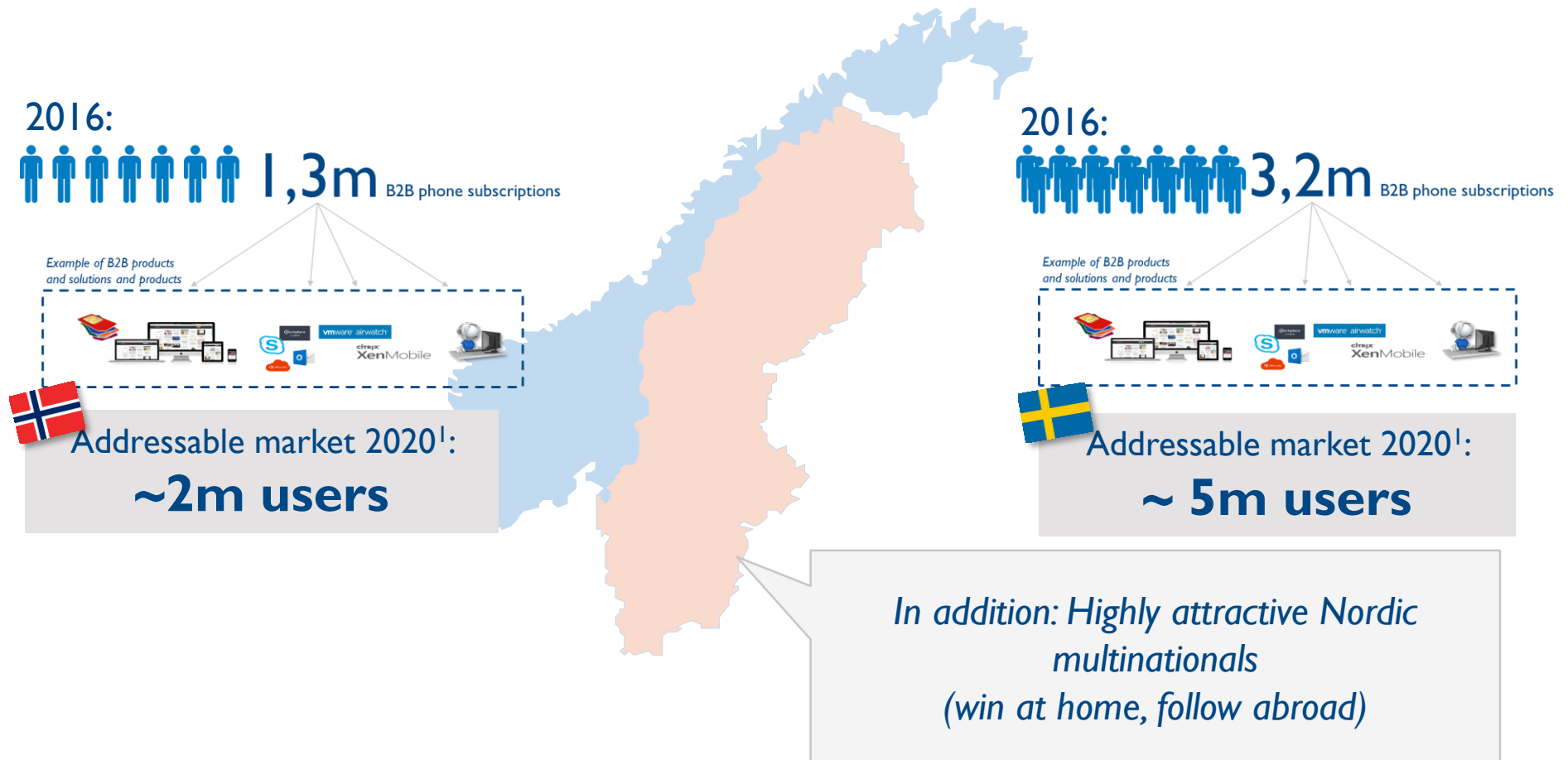




# Work is changing

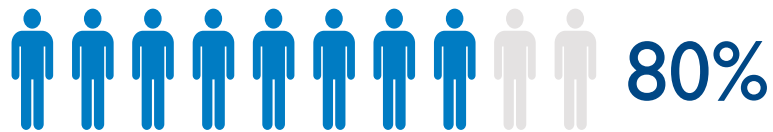
«Mobile first» - 60% of all internet traffic comes from mobile devices  
Enterprises want and employees expect a digital workplace

## Significant market opening up in the Nordics – driven by digitization agenda




















# Although majority of workforce is mobile in nature, mobility solutions mostly present in ‘stationary’ jobs

 = high mobility  = some mobility  = little mobility



“More than 80% of the Norwegian workforce requires some mobility or higher”



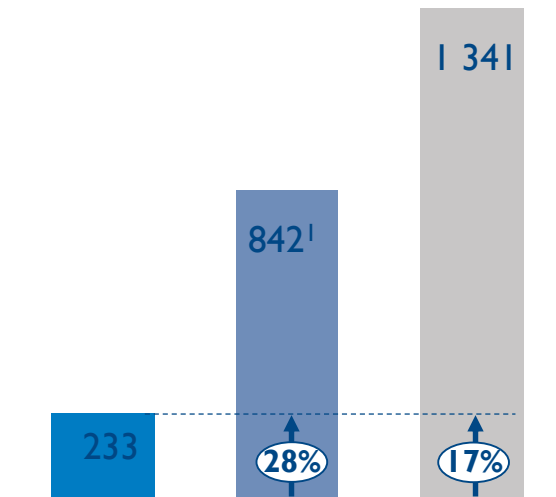
| Industry sector  | Mobility  | # people |
|--|---|----------|
| Agriculture, forestry and fishing                              |    | 58 753   |
| Mining and quarrying   |    | 59 994   |
| Manufacture  |    | 215 521  |
| Electricity, water supply, sewerage, waste management          |    | 29 639   |
| Construction   |    | 207 492  |
| Wholesale and retail trade                                     |    | 349 128  |
| Transportation and storage                                     |    | 138 614  |
| Accommodation and food service activities                      |    | 86 117   |
| Information and communication                                  |    | 88 199   |
| Financial and insurance activities                             |    | 46 839   |
| Real estate, professional, scientific and technical activities |    | 161 247  |
| Administrative and support service activities                  |    | 120 678  |
| Public <u>adm.</u> , defense, soc. security                    |   | 163 153  |
| Education  |  | 209 533  |
| Human health and social work activities                        |  | 532 683  |
| Other service activities                                       |  | 99 002   |
| Unspecified  |  | 21 112   |

 = high mobility  = some mobility  = little mobility

Techstep serves ~30% of Telenor's B2B customers in Norway and delivers EMM solutions to 20% of all employees in the top 45 largest companies in Sweden

### B2B mobile market in Norway

Number of subscriptions



Techstep  Telenor Total B2B

### Enterprise Mobile Management solutions in Sweden

% of large companies

20%

of employees working in the top 45<sup>1</sup> largest companies in Sweden



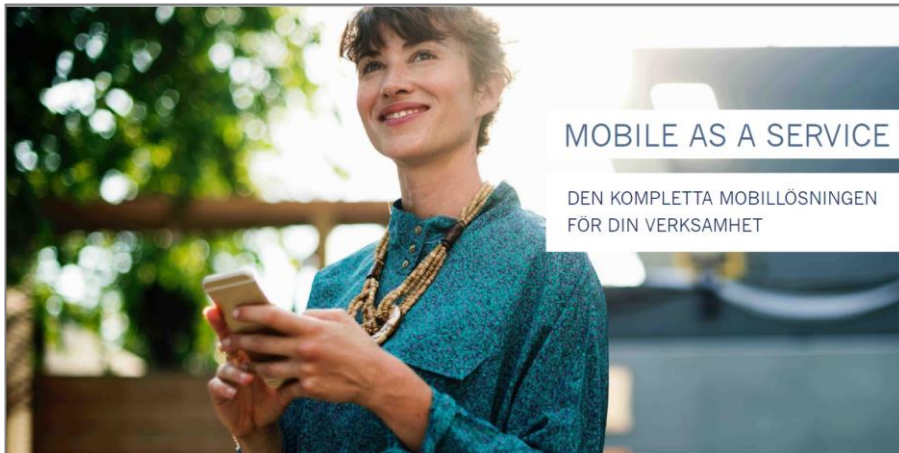
Handelsbanken

SKANSKA





# Techstep has just launched MaaS to customers!



**MOBILE AS A SERVICE**

DEN KOMPLETTA MOBILLÖSNINGEN  
FÖR DIN VERKSAMHET

**TECHSTEP** Connected BYTOS infraction bke nordialog

CHANGE HAS HAPPENED

**60%**

Of all Internet traffic is  
via mobile in 2017

4 av 5 largest media in  
Norway are social media

**TECHSTEP**  
We make the work-life mobile



**MaaS GÖR ATT VERKSAMHETEN**

- ✓ får översikt över dem totala mobilkostnaderna
- ✓ kan ge ett forutsägbart och enhetligt erbjudande till alla anställda
- ✓ sparar tid och pengar



**MaaS GÖR ATT ANSTÄLLDA**

- ✓ kan använda samma mobil privat och på jobb
- ✓ kan välja modell och datapaket
- ✓ kan använda jobbtelefonen med gott samvete

**TECHSTEP** Connected BYTOS infraction bke nordialog

” Vi får ikke flydd  
uten deres  
løsninger!

Thomas Kleive,  
mobilitetsansvarlig SAS



**TECHSTEP**  
We make the work-life mobile

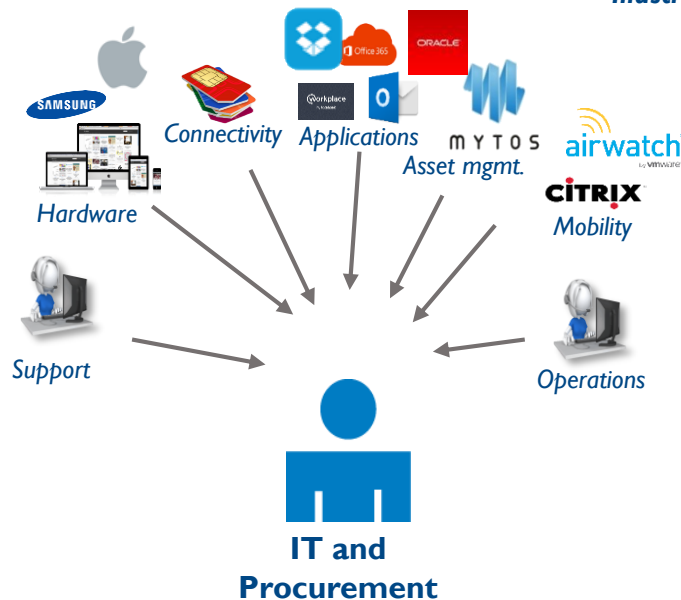


# Techstep delivers a complete stack of solutions that provides an improved total-cost-of-ownership (TCO) and lower risk to the customer

## Traditional

*Buy hardware, software, connectivity, platform, support separate*

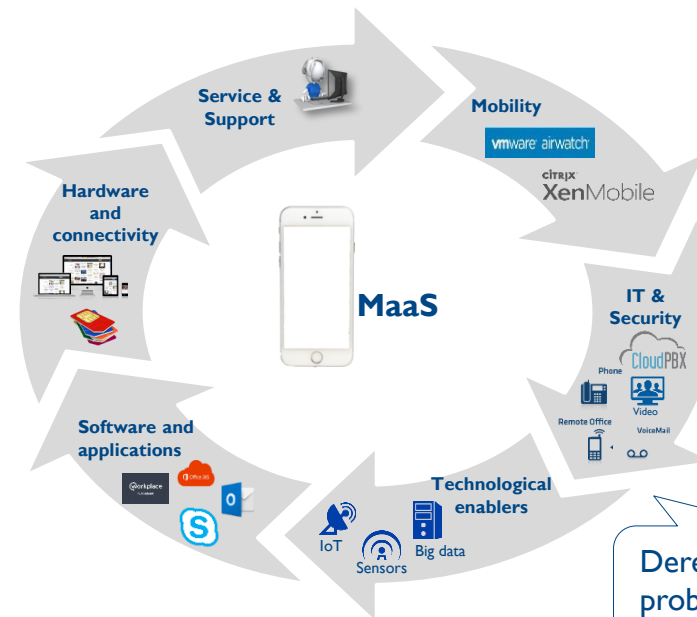
*Illustration*



- ✗ Higher total cost of ownership
- ✗ Higher operational risk
- ✗ Mainly competing on price

## TECHSTEP Mobile as a Service

*Techstep provides complete MaaS solutions – one stop shop*

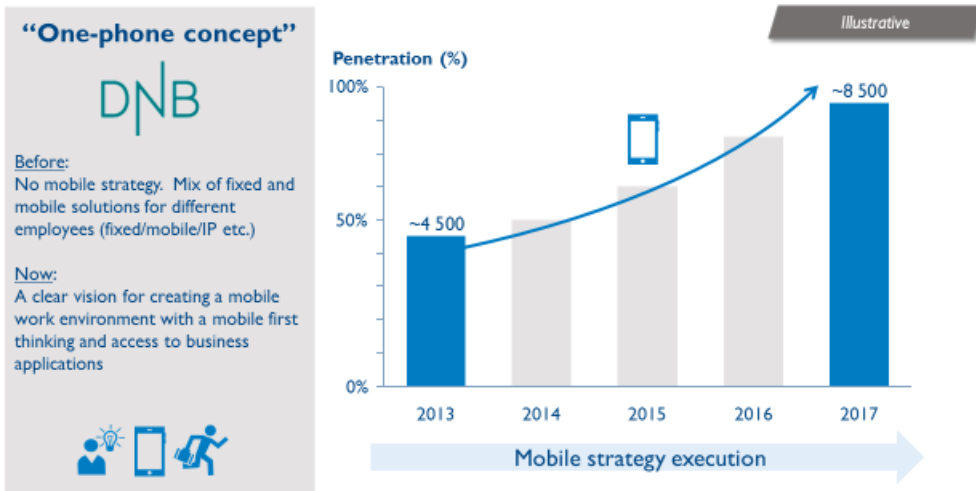


- ✓ Lower total cost of ownership for customers
- ✓ Single point of contact, reduces operational risk
- ✓ Inherent focus on quality and functionality rather than price

# DNB and SAS are two companies leading in digitization

## Case study – DNB

As a part of a vision towards a mobile workplace, DNB now offers mobile devices with mobility solutions to almost all their employees



## Case study - SAS

Example of solution delivered to SAS: Digitization of the value chain

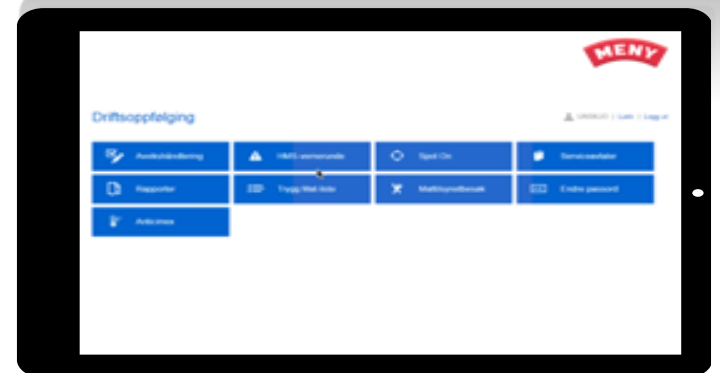


| Background   | Solutions delivered by Techstep   | Solution enabled by Techstep  |
|--|---|---|
| Physical instruction manuals of ~42-60 kg. Updated every 6 months.               | <ul style="list-style-type: none"> <li>Hardware and device management with SLA<sup>1</sup></li> <li>2<sup>nd</sup> and 3<sup>rd</sup> line support</li> <li>Enterprise mobility management solutions</li> <li>Provisioning and single sign on</li> <li>Security</li> <li>Licenses (3<sup>rd</sup> party SW)</li> <li>Application deployment and management</li> <li>API integration</li> <li>Mobile story line – organizational preparation and acceptance</li> <li>Advisory</li> </ul> | <p><b>A complete Mobile Workspace Concept</b></p> <p>SAS WE FLY SAS WE FLY</p> <p>iPads for cabin and pilots leased over two years</p> <p>3<sup>rd</sup> party apps (incl. MobileFirst WeFly)</p> <p>Platinum SLA with 4 hour response time</p> <p>Nordialog / Smartworks service SAS' applications and Volume Purchase Program</p> |
| Perform calculations on iPad (e.g. fuel optimization just before take off)       |   |   |
| Plan and improve efficiency before, during and after a flight                    |   |   |
| Improve customer experience / service awareness related to the Eurobonus program |   |   |

**TECHSTEP** Note: 1) SLA = Service Level Agreement

15

## Meny – Move from the back office to storefront



## Storebrand – Mobile First!

Make your Monday feel like Sunday!



 storebrand

- I Storebrand har vi valgt å kalle HR-strategien for "**People first, digital always**"
- Vi utvikler nå alle våre digitale tjenester ut i fra at det skal fungere best på mobil, **for å treffe de ansatte der de er**
- Mobile first tvinger oss til å gjøre ting **enkelt, kort og to the point**
- **Fremragende brukeropplevelse** på mobil er et kriterium ved valg av systemer, senest gjort ved anskaffelse av kompetanseplattform og HCM-system
- Intranettet vårt er et eksempel på **en tjeneste som vil dø ut** dersom vi ikke får den over på mobile first. "Ingen" har tid til å lese nyheter ved pc-en

### Storebrand-anskaffelser og mobile first i 2017

HCM – Human Capital Management



People analytics platform pulsmålinger



LMS - Learning Management System



team's conversations – historisk kunnskapsbase



### Nordialog/Techstep – tjenester til Storebrand



 storebrand  spp



# Other players in the business – will create a pull from customers towards digitization

## SPARTE MYE PÅ «MOBIL SOM TJENESTE»

*Mange bedrifter har for lengst satt ut drift og vedlikehold av PC-parken. Nå kan du gjøre det samme med mobiler og nettbrett.*

26. oktober 2017

Del artikkelen:



Større företag

Produkter & Tjenster

Support

Kontakta oss

Digital transformation

**Digitale arbeidsplassen**

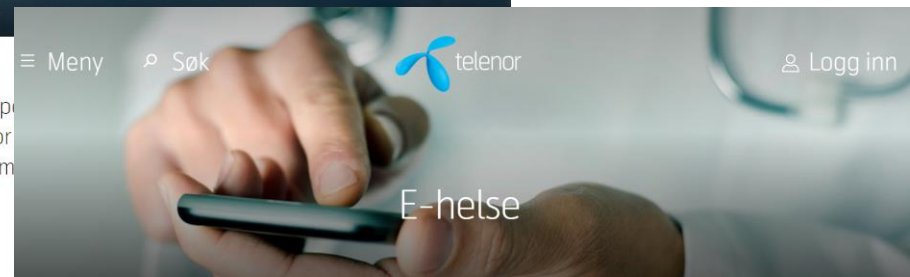
Framtidens kundmøte

### DEN DIGITALA ARBETSPLATSEN

Gränsen mellan den fysiska och virtuella arbetsmiljön suddas ut och detta skapar nya förutsättningar för ett effektivare och flexibla arbetsliv.



Digitale løsninger skaper enklere arbeidsdag for deg og hjelper din kommune



### Digitalisering i helse- og omsorgssektoren

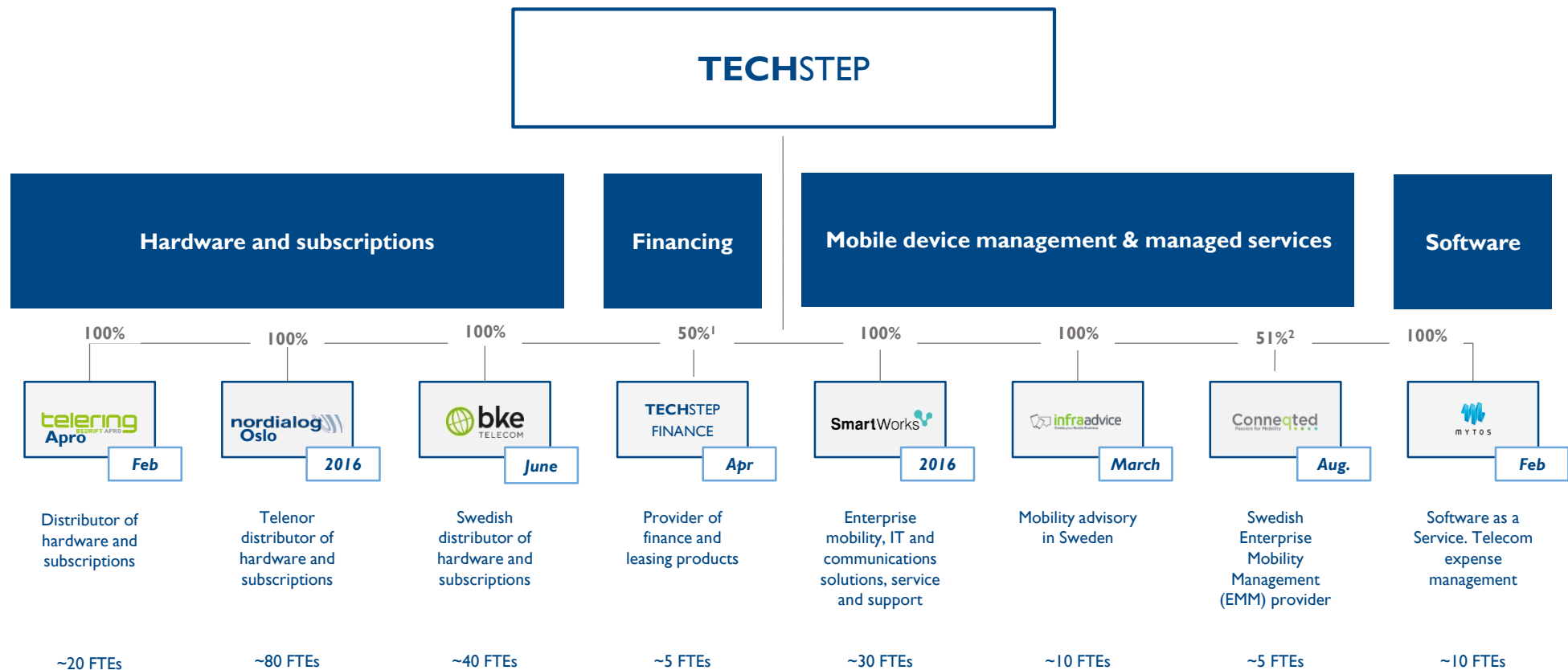
Digitalisering av arbeidsprosesser øker effektiviteten i en stadig mer presset helsesektor. Mobile og digitale løsninger gir tryggere og mer fornøyde ansatte og pasienter. For å møte utfordringen med en aldrende befolkning og fortsatt å kunne tilby helsetjenester av den kvalitet vi forventer, er digitalisering en nødvendighet.





# Building Techstep

# Techstep has acquired key companies with hardware and solutions business



<sup>2</sup> Techstep has an option to acquire the remaining shares in Connected on certain conditions



# Company progress towards becoming a Nordic enabler of the digital workplace

2017

*Focus:*  
**M&A, integration and  
product development**

*Focus:*  
**Product rollout  
and sales focus**

**Q1**

- ✓ Acquisition of Mytos
- ✓ Acquisition of Infra Advice
- ✓ Acquisition of Apro
- ✓ Equity issue of NOKm 100

**Q2**

- ✓ Initiate integration of acquired companies
- ✓ MaaS pilot customers
- ✓ In process to acquire BKE
- ✓ Initiated cross sales efforts

**Q3**

- Full MaaS launch Norway
- ✓ Launch of Mytos' asset management solution
- ✓ In process to acquire Conneqted

**Q4**

- Enable financing (leasing) in Sweden
- Launch of MaaS in Sweden
- Launch of new vertical solutions
- ✓ Launch of Mytos in Sweden

**Expected positive effect on  
profitability**



# Techstep has taken several significant steps in Q3 2017

## Launched MaaS to customers..



**MOBILE AS A SERVICE**

DEN KOMPLETTE MOBILLØSNINGEN FOR DIN VERKSAMHET

**TECHSTEP** Connected mytos bke nordialog

**MaaS GØR ATT VERKSAMHETEN**

- ✓ får oversikt over dem totale mobilkostnaderna
- ✓ kan ge ett forutsigbart og enhetligt erbjudande till alla anställda
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- ✓ kan använda samma mobil privat och på jobbet
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**TECHSTEP** Connected mytos bke nordialog

## ..entered Sweden with Mytos..



**Techstep lanserer Mytos i Sverige**

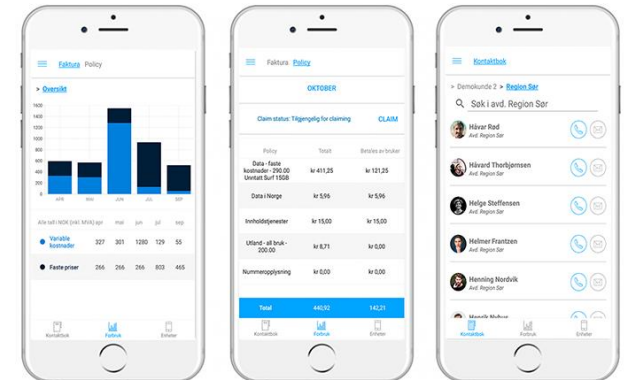
13. november 2017 / i Aktuelt, Nyhet

Techstep ASA lanserer nå tjenestene til Mytos AS i det svenske markedet. Målet er å forsterke sin posisjon innen Mobile as a Service (MaaS), og tilby nordiske kunder en enklere og mer mobil arbeidsdag.

Mytos har befestet sitt grep i det norske Telecom Expense Management (TEM) markedet med over 150.000 brukere i offentlig og privat sektor. Nå lanserer morselskapet Techstep ASA løsningen i det svenske markedet, og forsterker med dette sin tjenesteportefølje i nabolandet.

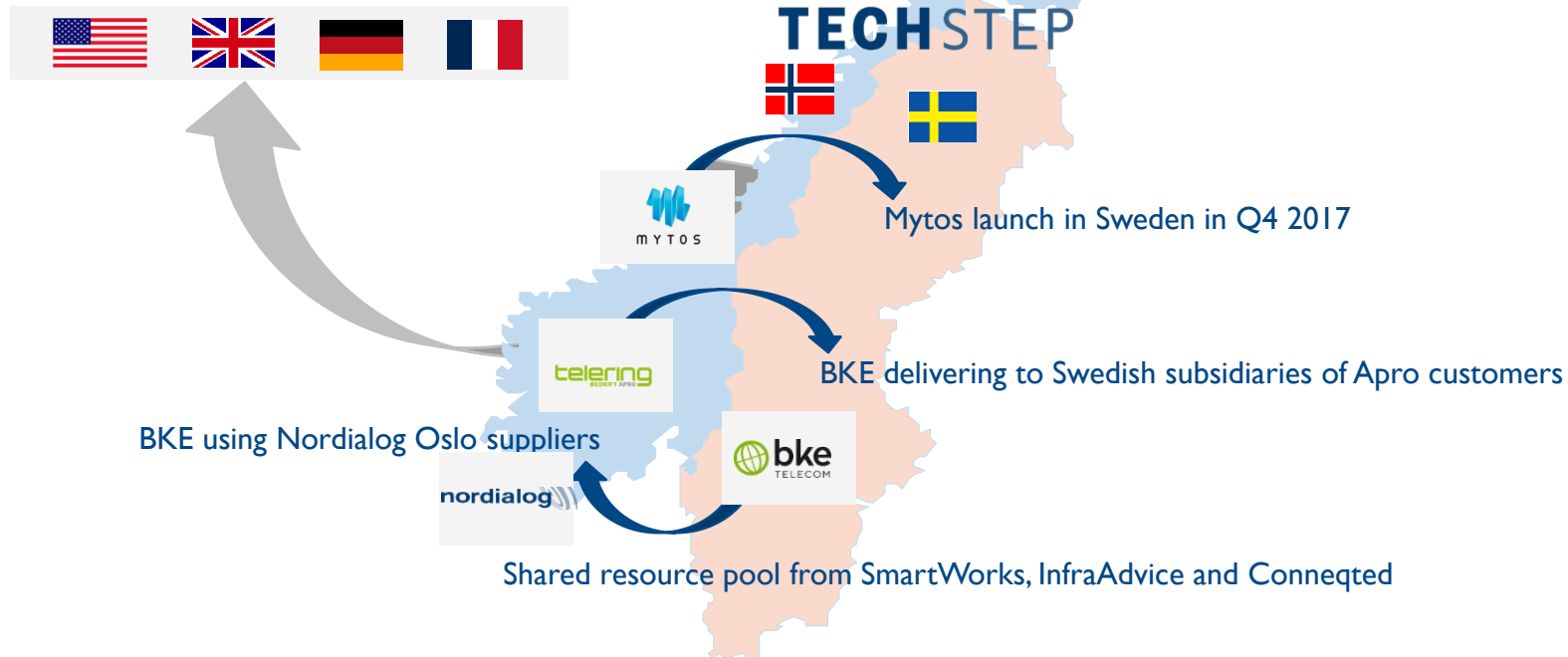
[Nordisk etterspørsel](#)

## .. and launched a new Mytos app!



# Techstep entities started to deliver and win joint customer bids to cross-Nordic customers

*Techstep is delivering solutions to global customers originating from the Nordics*



Nordialog/SmartWorks/BKE/InfraAdvice/Conneqted - joint bids to cross-Nordic customers



# Financials





# Financial summary Q3 2017

## Key figures (reported)

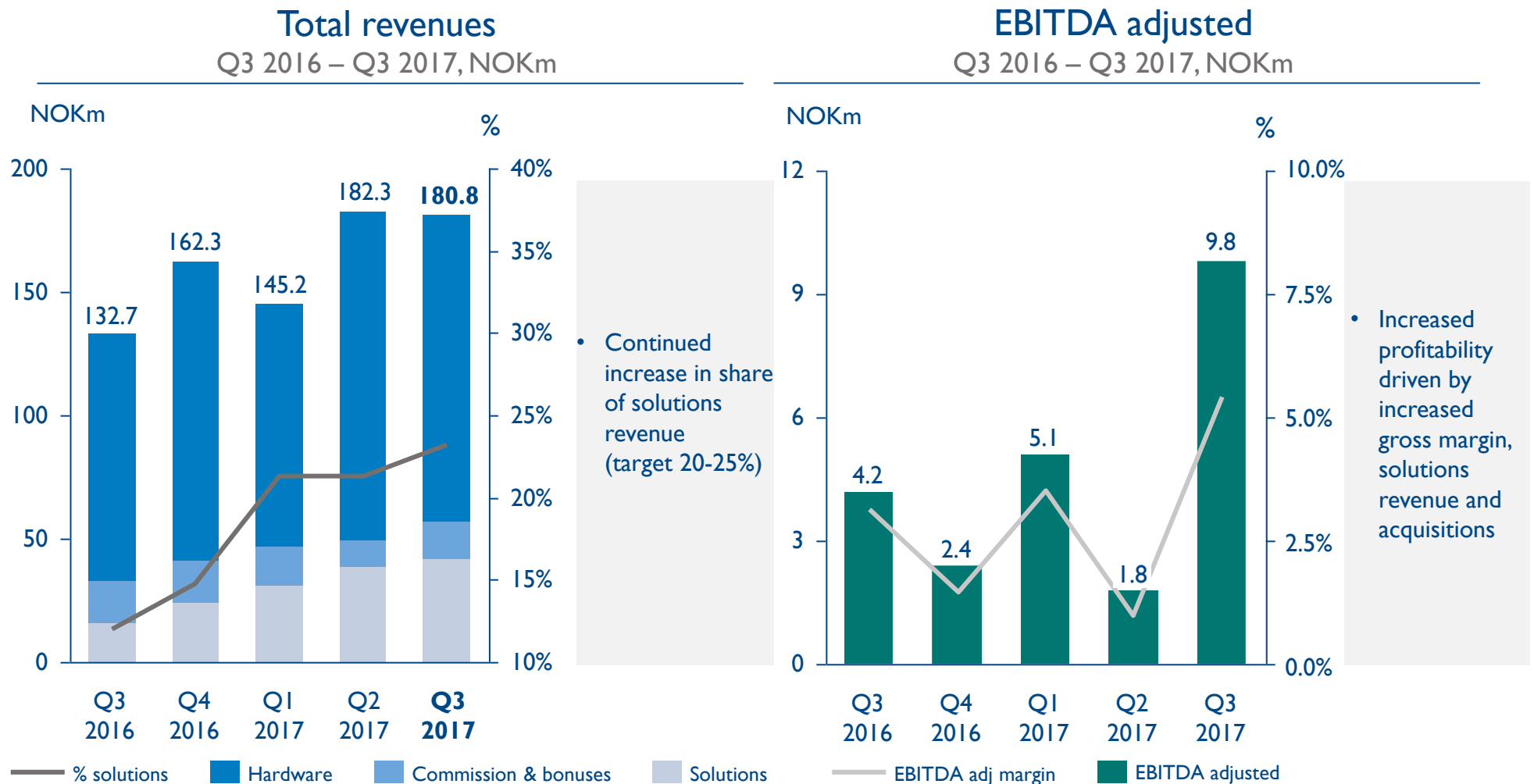
(amounts in NOK 1 000)

|  | Q3 2017 | Q3 2016  | YTD 2017 | FY 2016  |
|--|---------|----------|----------|----------|
| Revenue  | 180 811 | 132 676  | 508 248  | 573 498  |
| Adjusted EBITDA 1)                                     | 9 800   | 4 139    | 16 669   | 13 078   |
| Adjusted EBITA 1)                                      | 9 535   | 3 925    | 15 748   | 12 175   |
| Adjusted EBIT 1)                                       | 3 893   | 202      | 1 156    | (6 808)  |
| EBITDA   | 6 569   | (9 639)  | (700)    | (4 433)  |
| EBITA  | 6 304   | (9 853)  | (1 620)  | (5 336)  |
| EBIT   | 662     | (13 576) | (16 212) | (24 319) |
| Adjusted EBITDA margin (%)                             | 5.4 %   | 3.1 %    | 3.3 %    | 2.3 %    |
| Adjusted EBITA margin (%)                              | 5.3 %   | 3.0 %    | 3.1 %    | 2.1 %    |
| Hardware, commission and bonuses, share of revenue (%) | 77 %    | 88 %     | 78 %     | 88 %     |
| Solutions, share of revenue (%)                        | 23 %    | 12 %     | 22 %     | 12 %     |
| Total assets   | 737 686 | 398 073  | 737 686  | 508 409  |
| Cash   | 27 086  | 6 162    | 27 086   | 81 692   |
| Equity   | 477 576 | 12 496   | 477 576  | 260 294  |
| Employees  | 214     | 133      | 214      | 121      |

- Revenue growth driven both by acquisitions and organic growth
- 22% underlying reduction in commission & bonuses
- Despite this, an improvement in EBITDA adjusted margin to 5.4% vs. 3.1%
- EBITDA adj. of NOK 16.7m YTD-17, includes growth investments and transformation activities



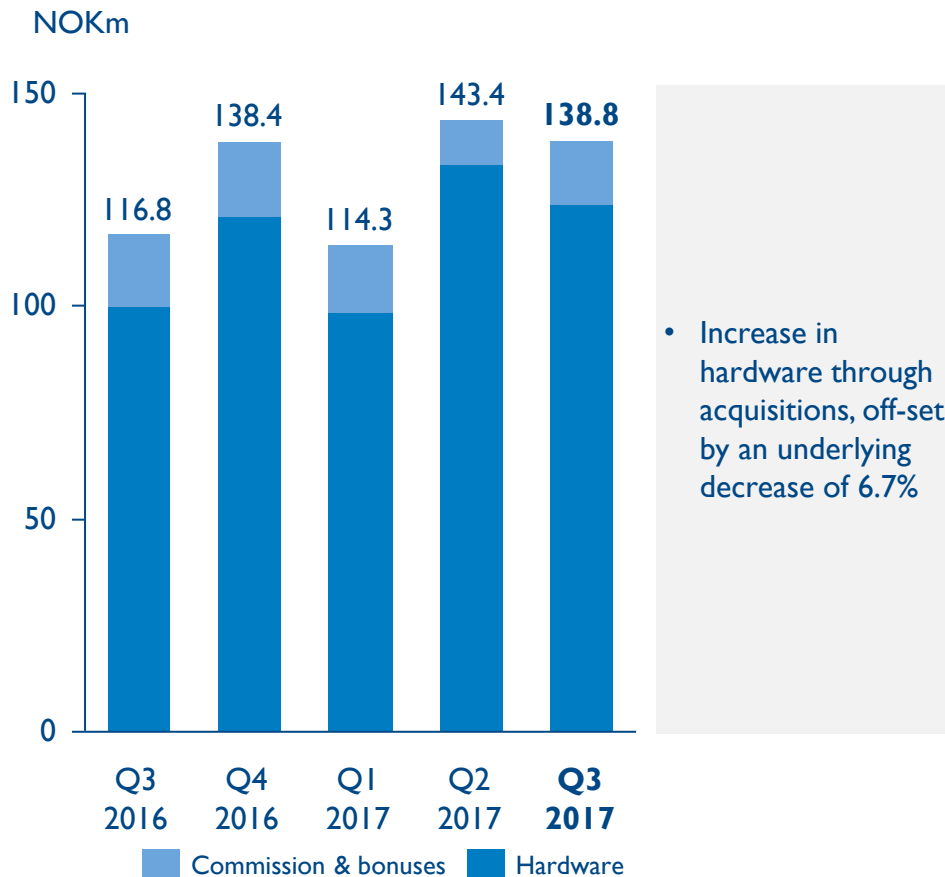
## Revenue and EBITDA adjusted development Q3 2016 – Q3 2017



## Revenue development in Hardware and Solution Q3 2016 – Q3 2017

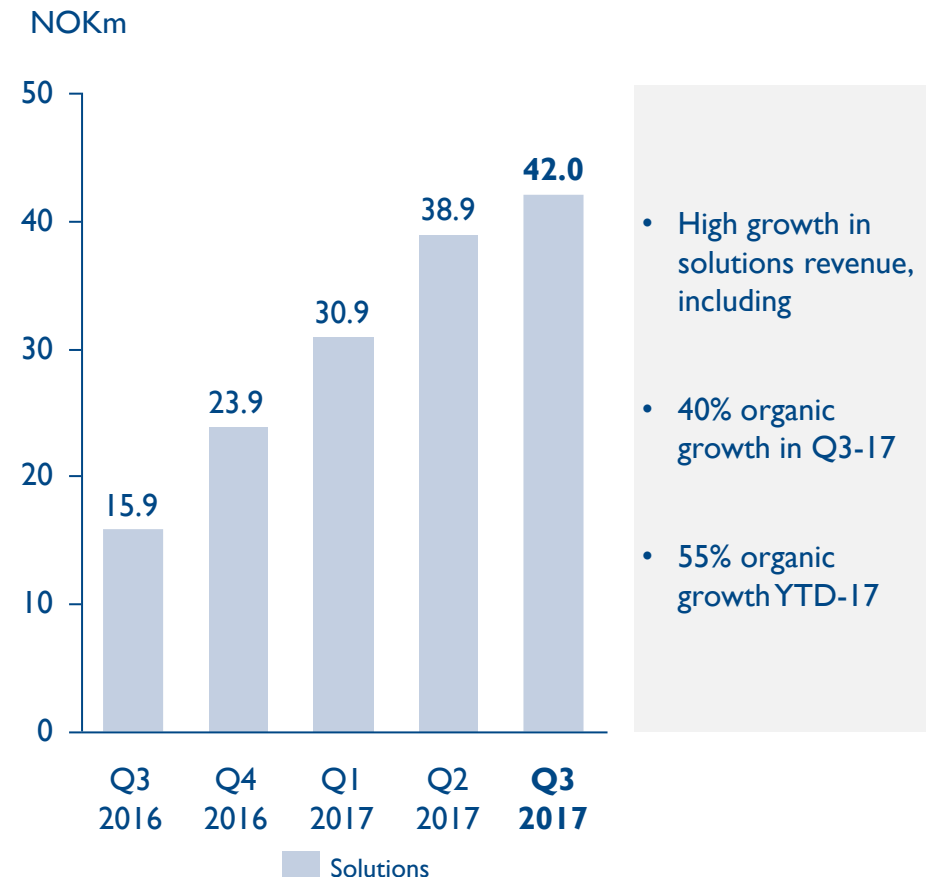
### Reported hardware revenue

Q1 2016 – Q3 2017, NOKm



### Reported solutions revenue

Q1 2016 – Q3 2017, NOKm



# Consolidated income statement

## Consolidated income statement

(amounts in NOK 1 000)

|  | Q3 2017        | Q3 2016         | YTD 2017        | 2016            |
|--|----------------|-----------------|-----------------|-----------------|
| Revenue                                  | 180 588        | 131 394         | 506 734         | 570 526         |
| Other revenue                            | 223            | 1 282           | 1 515           | 2 972           |
| <b>Total revenue</b>                     | <b>180 811</b> | <b>132 676</b>  | <b>508 248</b>  | <b>573 498</b>  |
| Cost of goods sold                       | (124 264)      | (92 199)        | (353 533)       | (405 210)       |
| Salaries and personnel costs             | (33 575)       | (25 336)        | (94 654)        | (104 041)       |
| Other operational costs                  | (13 461)       | (11 003)        | (43 681)        | (51 169)        |
| Share of profit (loss) in joint ventures | 289            | -               | 289             | -               |
| <b>Gross operating profit</b>            | <b>9 800</b>   | <b>4 139</b>    | <b>16 669</b>   | <b>13 078</b>   |
| Depreciation                             | (265)          | (214)           | (920)           | (903)           |
| Amortization                             | (5 642)        | (3 723)         | (14 593)        | (18 984)        |
| Other income and expenses                | (3 231)        | (13 778)        | (17 368)        | (17 511)        |
| <b>Operating profit (loss)</b>           | <b>662</b>     | <b>(13 576)</b> | <b>(16 212)</b> | <b>(24 319)</b> |
| Technical loss                           |                |                 |                 | (21 217)        |
| Remeasurement on equity interests        | (5 356)        | -               | (5 356)         |                 |
| Financial income                         | 62             | 54              | 4 600           | 1 008           |
| Financial expense                        | (773)          | (1 804)         | (2 502)         | (6 126)         |
| <b>Profit before taxes</b>               | <b>(5 404)</b> | <b>(15 326)</b> | <b>(19 470)</b> | <b>(50 654)</b> |
| Income taxes                             | 3 844          | 2 929           | 4 901           | 5 954           |
| <b>Net income</b>                        | <b>(1 561)</b> | <b>(12 397)</b> | <b>(14 569)</b> | <b>(44 700)</b> |

- Share of profit joint venture relates to contribution from Techstep Finance
- Re-measurement on equity interest relates to a 50% ownership in Nordialog Asker made in 2012; the remaining 50% was acquired in February 2017 at a lower price, resulting in a one-off adjustment

## Balance sheet

| Amounts in NOK 1 000                 | Q3 2017        | Q3 2016        | 2016           |
|--------------------------------------|----------------|----------------|----------------|
| Intangible assets                    | 512 515        | 275 216        | 272 350        |
| Tangible assets                      | 10 535         | 3 346          | 3 159          |
| Financial assets                     | 35 995         | 20 130         | 41 829         |
| Inventories                          | 15 620         | 10 173         | 9 526          |
| Accounts receivable                  | 122 855        | 65 707         | 83 250         |
| Other receivables                    | 13 080         | 17 338         | 16 603         |
| Cash and cash equivalents            | 27 086         | 6 162          | 81 692         |
| <b>Total assets</b>                  | <b>737 686</b> | <b>398 073</b> | <b>508 409</b> |
| Total equity                         | 477 576        | 12 496         | 260 294        |
| Deferred tax                         | 10 575         | 6 049          | -              |
| Non-current interest bearing debt    | -              | 16 875         | 12 656         |
| Other non-current debt               | 46 484         | -              | -              |
| Current interest bearing liabilities | 71 028         | 47 568         | 113 721        |
| Accounts payable                     | 76 310         | 47 423         | 62 050         |
| Tax payable                          | 6 114          | 12 968         | 9 338          |
| Public taxes, provisions             | 17 312         | 26 455         | 14 007         |
| Other current liabilities            | 32 288         | 53 896         | 36 342         |
| <b>Total equity and liabilities</b>  | <b>737 686</b> | <b>398 073</b> | <b>508 409</b> |

- Intangible assets include goodwill of NOK 444m and customer relations of NOK 68m
- Increase in accounts receivable due to higher volume and acquisitions
- Other non-current debt includes earn-out and vendor note for the BKE acquisition, NOK 35m and a long term loan in BKE of NOK 8m
- Current interest bearing liabilities include factoring NOK 31.8m and drawn credit facility of NOK 26.8m
- Current cash position of NOK 27m





# Techstep growth platform



# Solid customer base spanning across the Nordics includes both public and private sector



Private



Public

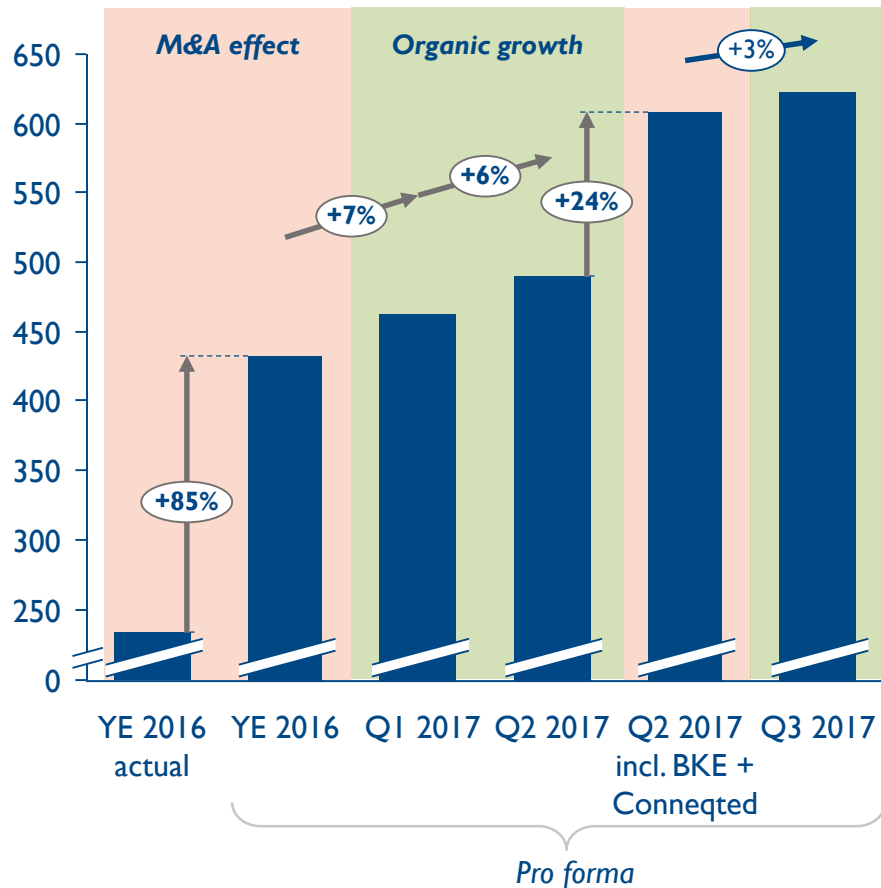


# Growth of unique end-users

## Total unique end-users base

Number of unique end-users in 1000's

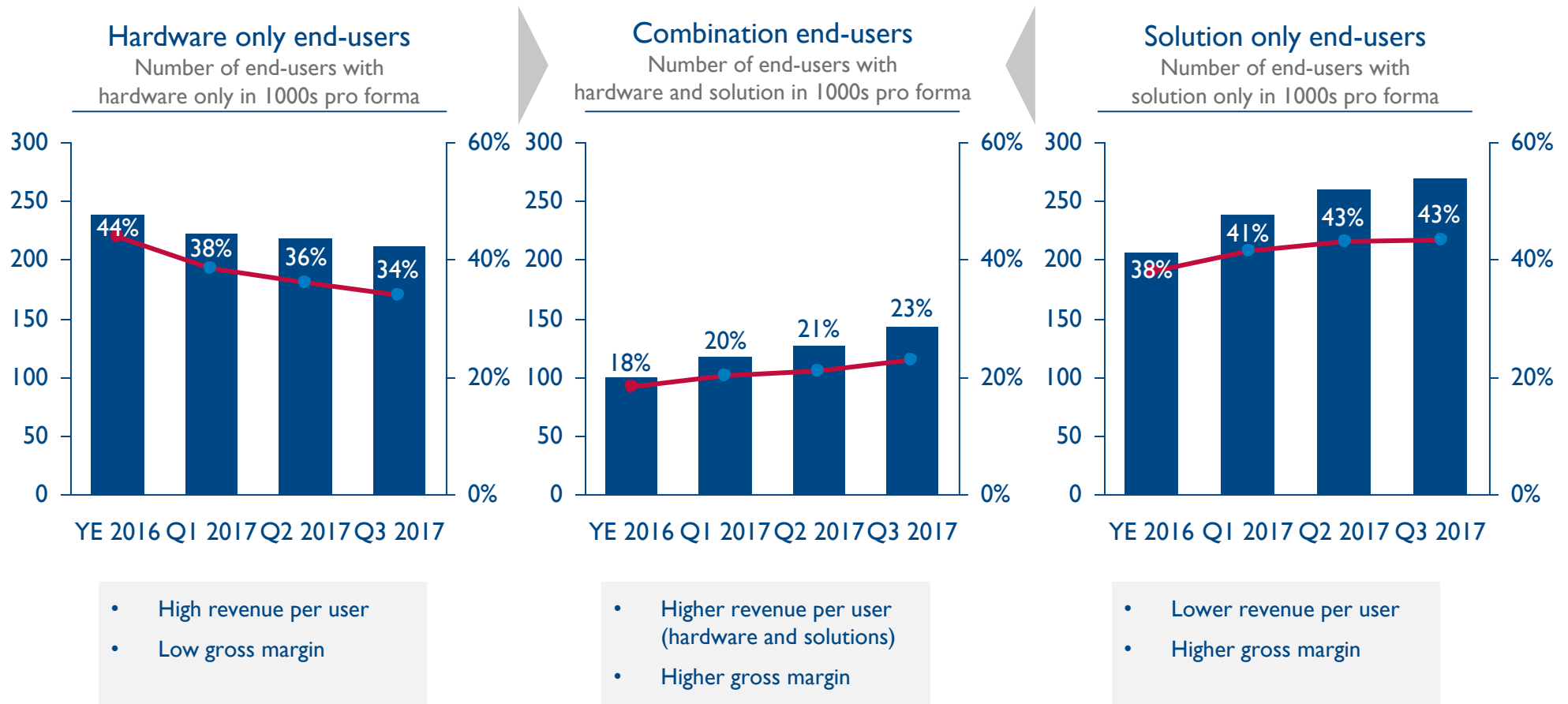
'1000  
users



- Organic end-user growth of ~15% YTD primarily driven by organic growth in solution
- Just beginning to see effects from cross sales that will increase ARPU

**Solid user growth is a platform for future revenue and profitability growth**

# Solid cross-sell potential as only 23% of Techstep's unique end-users have a combined hardware and solution today



# Summary

- Spent Q3'16-Q3'17 developing offerings and preparing for growth – OSE listing, M&A, consolidation, transformation and organisational development
- 6,000 customers today, organic YTD'17 growth in end-users of 15% to 600,000+
- Prioritized long term growth over short term profitability in order to take the market position as the Nordic enabler of making work mobile
- Started integration cross Nordic
- Techstep built to serve expanding market for digital workplace and mobile solutions:
  - solid existing customer base,
  - new solutions that we now deliver into the market,
  - experience growing demand for our solutions,
  - sales and delivery capacity in place

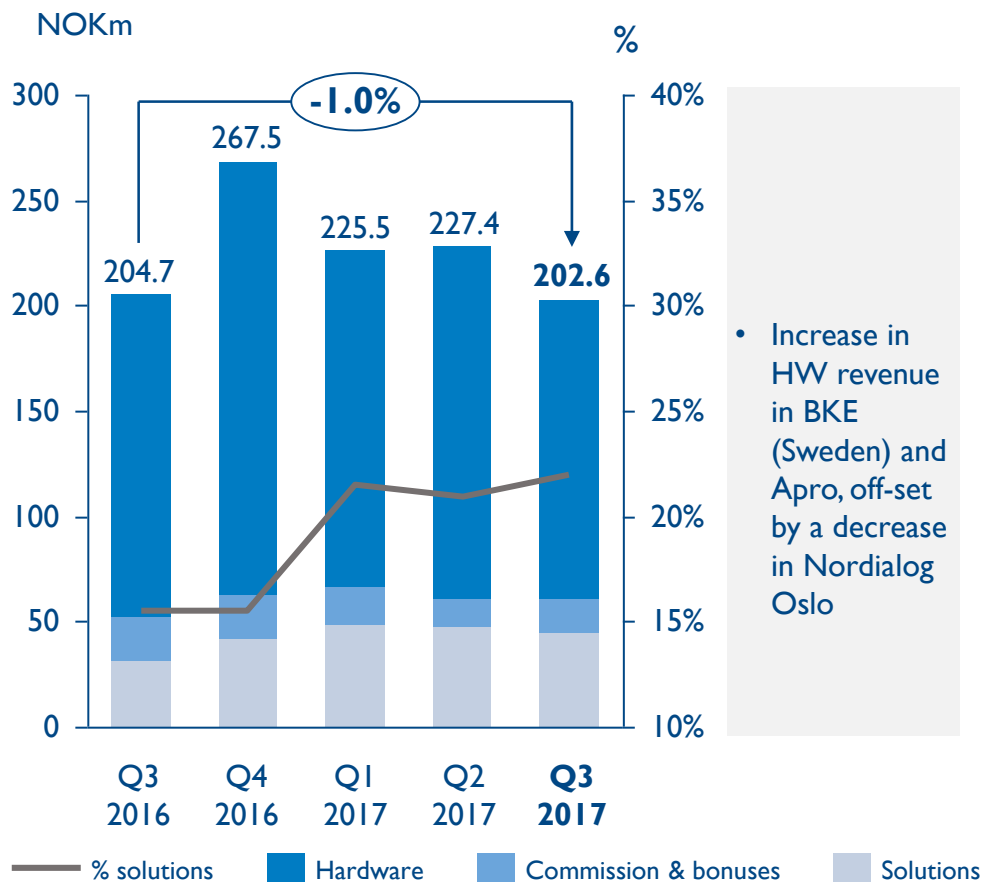


# Appendix

## Revenue and EBITDA adjusted development Q3 2016 – Q3 2017

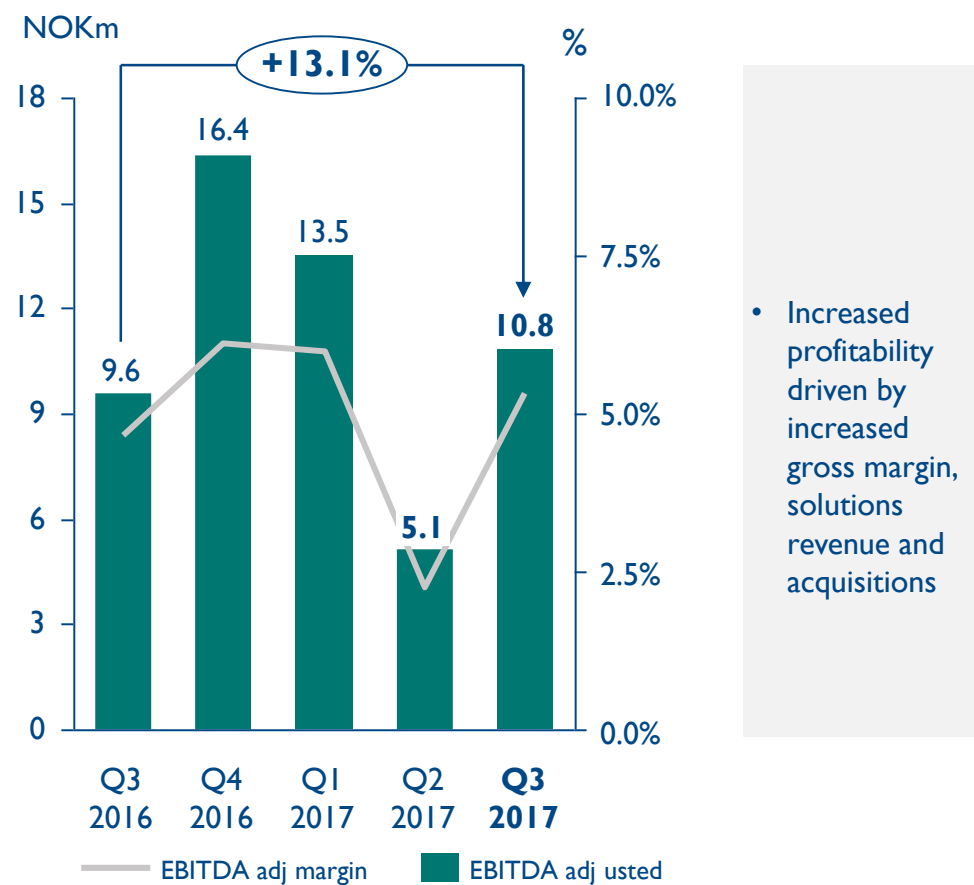
### Total Pro forma revenues

Q3 2016 – Q3 2017, NOKm



### Pro forma EBITDA adjusted

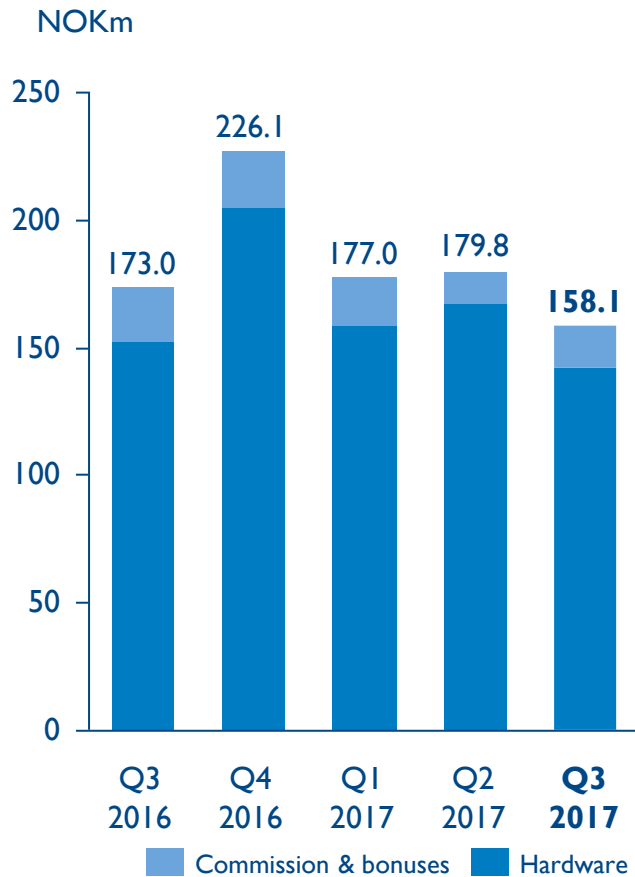
Q3 2016 – Q3 2017, NOKm



## Revenue development in Hardware and Solution Q3 2016 – Q3 2017

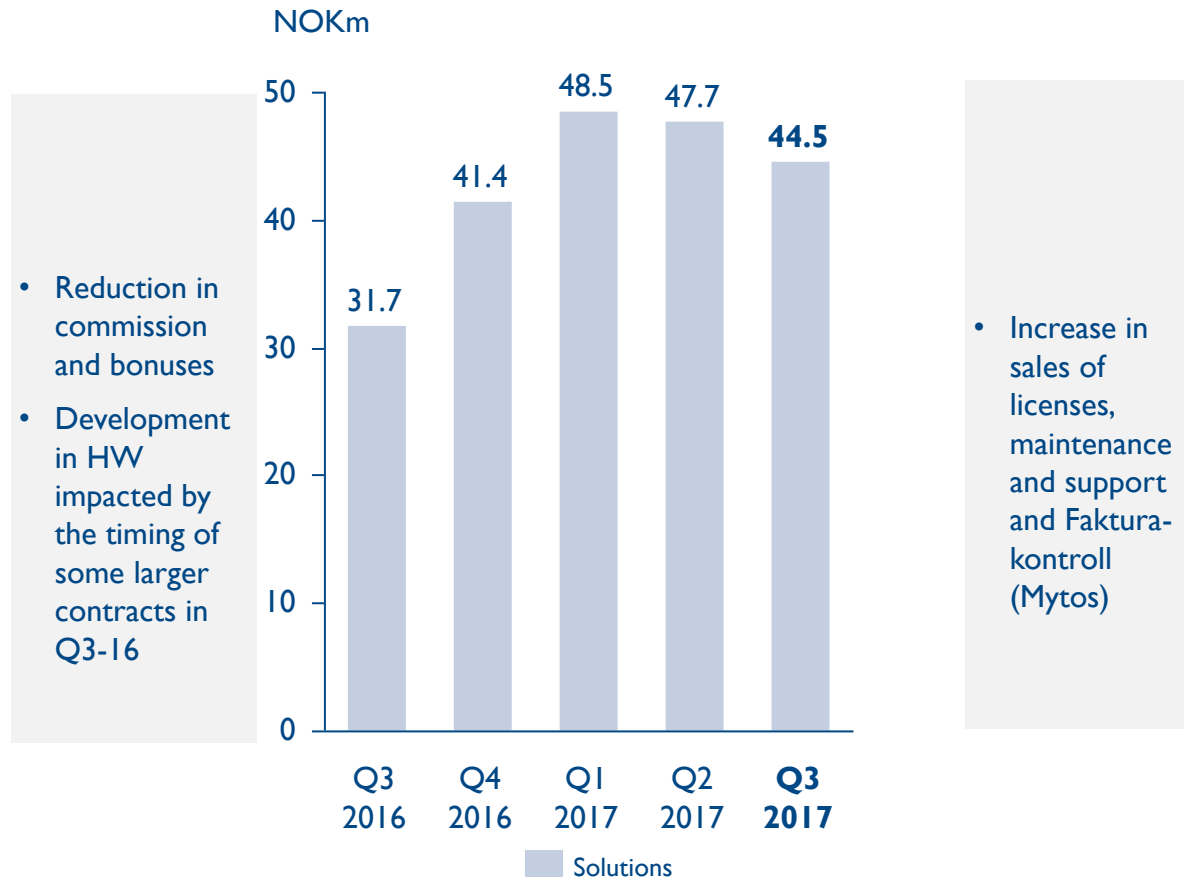
### Pro forma hardware revenue

Q3 2016 – Q3 2017, NOKm



### Pro forma solution revenue

Q3 2016 – Q3 2017, NOKm



## Top 20 shareholders at 13 November 2017

| NAME                             | SHAREHOLDING | % SHARE |
|----------------------------------|--------------|---------|
| DATUM AS                         | 31 829 142   | 21.76%  |
| MIDDELBORG INVEST AS             | 29 066 931   | 19.87%  |
| PALOS NORGE AS                   | 11 666 667   | 7.98%   |
| SKANDINAVISKA ENSKILDA BANKEN AB | 4 991 128    | 3.41%   |
| CIPRIANO AS                      | 4 651 375    | 3.18%   |
| DOVRAN INVEST AS                 | 3 763 372    | 2.57%   |
| JYST INVEST AS                   | 3 763 372    | 2.57%   |
| SKARESTRAND INVEST AS            | 3 763 372    | 2.57%   |
| TINDE INDUSTRIER AS              | 3 763 372    | 2.57%   |
| TIGERSTADEN AS                   | 3 300 000    | 2.26%   |
| ZONO HOLDING AS                  | 3 000 007    | 2.05%   |
| SÅ&HØSTE AS                      | 2 925 936    | 2.00%   |
| TVENGE TORSTEIN INGVALD          | 2 700 000    | 1.85%   |
| NOMO HOLDING AS                  | 1 946 253    | 1.33%   |
| NORDIALOG ENSJØ AS               | 1 946 253    | 1.33%   |
| UNIFIED AS                       | 1 849 457    | 1.26%   |
| VERDIPAPIRFONDET DNB SMB         | 1 838 929    | 1.26%   |
| RAKNES HOLDING AS                | 1 649 348    | 1.13%   |
| SONGA TRADING INC                | 1 438 596    | 0.98%   |
| ARCTIC FUNDS PLC                 | 1 304 673    | 0.89%   |
| Total number owned by top 20     | 121 158 183  | 82.84%  |
| Other shareholders               | 25 093 606   | 17.16%  |
| Total number of shares           | 146 251 789  | 100%    |



# Management team



**Gaute Engbakk – CEO**

Mr Engbakk is an experienced change leader from working many years in Accenture with large international companies. He joined Techstep in November 2016. In Accenture, he worked in a variety of markets and industries and built up a division within analytics and information management. Engbakk led Creuna AS, a significant Nordic player within digital solutions, branding and advertising during 2010-2014, and during 2014-2016 he was the CEO of Gambit Hill & Knowlton Strategies.



**Inge Paulsen – Chief Operating Officer**

Mr Paulsen is an experienced executive manager with a proven track record from companies like Clear Channel, Eltel Networks/Sønnico Tele, Infratek/Hafslund, Implement and Accenture. His broad experience comes from heading strategic business development projects in venture businesses or turn around cases as well as holding various executive positions responsible for profit & loss. Paulsen joined Techstep in May 2017.



**Marius Drefvelin – CFO**

Mr Drefvelin joined Techstep in January 2017 and was previously the Group CFO of Creuna, a leading Nordic technology and communications consultancy firm with 350 employees. He has been with Creuna since 2012. During 2010-2012, he was a financial advisor at Deloitte, working with mergers, acquisitions and IPOs. Before this, he worked at Jebsen Asset Management from 2007-2009. During 2001-2007, Drefvelin worked at KPMG, also working with transactions.



**Erik Haugen – Chief Commercial Officer**

Mr Haugen is an international business professional, bringing with him broad commercial experience within finance, telecommunications, consumer electronics, the entertainment licencing industry, as well as IT. He has 20 years experience, whereof 12 from London, working with sales, marketing, business development and management for companies such as Pioneer, Sony Ericsson, Norwegian Air Shuttle ASA and Lindorff AS (now Intrum). Haugen joined Techstep in October 2017.



**Mads Vårdal – Chief Innovation Officer**

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

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