

# **Interim report Q2 2019**

**TECHSTEP**

## Highlights Q2 2019

- Q2 2019 revenues of NOK 270 million, an increase of 7% from NOK 253 million in the same quarter of 2018
- Gross profit for the quarter was NOK 69.3 million, compared to NOK 71.4 million in Q2 2018
- EBITDA of NOK 6.4 million compared to NOK 11.7 million in Q2 2018 (which included an earn-out reversal of NOK 10 million)
- Cash flow from operations amounted to NOK 3.0 million, compared to negative NOK 3.4 million in Q2 2018
- Techstep was awarded new contracts with a potential total value of NOK 333 million in the second quarter of 2019, and NOK 517 million in H1 2019
- Terminated 2,000 SMB customer contracts in Norway to focus on enterprise
- Techstep has entered into a partner agreement with Mobit Norge AS to distribute Techstep's software solutions to the SMB market

### CEO comment

"Techstep continues to deliver revenue growth. The potential value of contracts signed in the first half of 2019 has surpassed half a billion Norwegian kroner, and we are building a foundation to create value through solutions driven sales. We see an increasing number of customers opting for combined solutions and MaaS. We expect the enterprise market for managed mobility services to continue to grow in the years ahead.

"We have decided to focus our operations in Norway on larger customers, where we make the largest impact. As a consequence we terminated 2,000 customer contracts and entered into an agreement with Mobit to deliver our software solutions in the SMB market. This allows us to concentrate our resources on our core business as well as it provides our smaller customers with a solid partner. This is an important milestone", says CEO Jens Haviken.

### About Techstep

Techstep is positioning itself as a leading Nordic enabler of the digital workplace. Techstep supplies hardware, software, connectivity and mobile device management bundled as a managed service. This enables enterprises and their employees to do their work across mobile devices and locations, with a high degree of security and operational stability. Techstep has 217 employees based in Norway and Sweden, serving close to 4,000 customers and 665,000 end users across various industries in the private and public sectors. The company is listed on the Oslo Stock Exchange. For more information, see [www.techstepasa.no](http://www.techstepasa.no).

## Key Figures

(amounts in NOK 1 000)	Q2 2019	Q2 2018	H1 2019	H1 2018	2018
Revenues	270 045	252 888	554 146	485 166	1 064 114
Gross profit	69 347	71 423	144 308	139 594	294 419
EBITDA	6 426	11 740	15 647	17 789	43 023
EBITA	2 709	11 324	8 252	16 945	41 280
EBIT	(2 753)	6 668	(2 733)	7 566	22 362
Net profit (loss) for the period	(1 043)	6 927	(2 554)	6 717	21 329
EBITDA margin (%)	2.4%	4.6 %	2.8%	3.7 %	4.0%
EBITA margin (%)	1.0%	4.5 %	1.5%	3.5 %	3.9%
EBIT margin (%)	-1.0%	2.6 %	-0.5%	1.6 %	2.1%
Net profit (loss) for the period (%)	-0.4%	2.7 %	-0.5%	1.4 %	2.0%
Hardware, share of revenue	76%	73 %	70%	73 %	74%
Solutions, share of revenue	24%	27 %	30%	27 %	26%
Cash and cash equivalents	39 174	23 782	39 174	23 782	53 996
Net interest-bearing debt	13 643	59 612	13 643	59 612	19 354
Capex	3 663	2 269	9 288	5 283	11 689

Hardware and solutions share of revenue were restated in Q3 2018 to include related commissions and bonuses. Previously, all commissions and bonus revenues were allocated to hardware. As such, the share of revenue reported in the Q2 2018 report does not reconcile with the table above. Hardware share of revenue also includes other revenue (comprising 1 %-point in Q2 2019).

The FY 2018 EBITDA includes two one-off items with positive net effect of NOK 13 million, comprising a reversal of an earn-out obligation of NOK 20 million for an acquisition in Sweden, offset by a provision of NOK 7 million for remaining rent obligations on vacated premises in Norway.

The effect of IFRS 16 Leases is a reduction of operational costs of NOK 2.8 million in Q2 2019. See note 5 for further details.

## Operational review

### Main developments

Techstep strategy is to become a leading Nordic enabler of the mobile digital workplace, building a platform for growth through organic innovation of software, acquisitions and partnerships. M&A activities play an important role in the growth strategy, and the company has acted as a market consolidator through a series of acquisitions in Norway and Sweden over the past years. With the combined resources of the company, Techstep is building a platform for growth through organic innovation of software, acquisitions and partnerships.

To strengthen the capabilities towards larger customers, Techstep terminated 2,000 customer contracts in Norway, representing 16,000 end-users. In parallel the company signed an agreement with Mobit Norge AS to offer Techstep software solutions towards the SMB market. Techstep believes these customers will be better served by partners like Mobit. This actions will release 10 positions effective from Q3 2019, creating room to recruit new expertise supporting the Techstep strategy.

Aligning everyone in the organization behind the "One Techstep" brand has been an important step in the organizational development and ongoing integration of operations. In June, Techstep consolidated all of its offices in the Oslo region into new headquarters.

Inge Paulsen assumed the position as Managing Director of Techstep Norway with

effect from 1 July. Mr. Paulsen was previously COO at Techstep.

### Sales activity

In the second quarter of 2019, Techstep was awarded contracts with a potential value of NOK 333 million in the period, bringing the total for H1 2019 to NOK 517 million. The new contracts comprise a mix of both pure hardware and a combination of hardware and solutions. Notably, two of the largest contracts in the quarter were MaaS ("Mobile as a Service").

The largest contract awarded in the quarter was with Oslo Kommune, an existing customer. This renewed agreement also includes several neighboring municipalities and related organizations. The agreement comprises delivery of hardware and solution products like mobile phones and operational support, as well as aftermarket handling. The agreement also includes the possibility of complete setup of relevant software for mobile devices.

During the second quarter, Techstep signed MaaS agreements with four customers across various industries for a potential total value of NOK 74 million.

### End-user base developments

Techstep's consolidated end-user base increased to ~665,000 at the end of the second quarter of 2019, up from ~635,000 at the end of the second quarter of 2018. The figure excludes about 16,500 end-users terminated in the Mobit deal.

## Financial review

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

*Techstep has implemented the new IFRS 16 Leases standard with effect from 1 January 2019. The figures from last year have not been adjusted, and are therefore not fully comparable with those presented for 2019. Operating expenses, depreciation and interest expenses are the items affected in the profit and loss statement. See note 5 for further details.*

### Profit and loss second quarter 2019

Techstep generated total revenue of NOK 270.0 million in the second quarter of 2019, up 7% from NOK 252.9 million in the corresponding quarter last year.

Hardware sales increased by 10% year-over-year, primarily due to increased sales to the public sector customers in Norway. Solutions revenue decreased by 5% year-over-year due to a flat development in software and services and a decrease in commissions from operators. Solutions accounted for 24% of total revenue.

Gross profit for the quarter was NOK 69.3 million (NOK 71.4 million) down by 3% year-over-year. The decline reflects margin pressure on hardware, a relative increase in hardware volume and reduced commissions on solutions revenue. Consequently, gross margin decreased from 28% in the second quarter of 2018 to 26% in the second quarter of 2019.

Salaries and personnel costs declined by 10% to NOK 46.4 million, primarily due to fewer employees in the quarter. Capitalised internal development costs relating to the development of own software were NOK 0.8 million (compared to NOK 0.1 million in the second quarter 2018). Option costs for the second quarter of 2019 were NOK 0.5 million.

Other operational costs amounted to NOK 17.1 million, down from NOK 17.9 in the corresponding period last year. The reduction includes the effect of changed accounting of leasing agreements (IFRS 16), estimated to be NOK 2.8 million. This effect is off-set by an increase in marketing spend and recruiting costs.

EBITDA amounted to NOK 6.4 million in the second quarter of 2019, compared to NOK 11.7 million reported. Note that EBITDA last year

included a NOK 10 million reversal of an earn-out liability related to BKE TeleCom AB in Sweden, and that underlying EBITDA was NOK 1.7 million in the second quarter of 2018.

Operating loss (EBIT) was NOK 2.7 million in the second quarter of 2019, compared to an operating profit (EBIT) of NOK 6.7 million for the second quarter last year.

Net financial items amounted to NOK 1.7 million in the second quarter of 2019, compared to a negative NOK 1.1 million in the second quarter of 2018. This includes a dividend of NOK 10.2 million from Kjedehuset AS following the liquidation of the company, of which NOK 2.1 million is booked as financial income (book value was NOK 8.1 million).

Net loss amounted to NOK 1.0 million in the second quarter of 2019, compared to a profit of NOK 6.9 million in the corresponding quarter of last year.

### Profit and loss first half 2019

Techstep had total revenues of NOK 554.1 million in the first half of 2019 and an EBITDA of NOK 15.6 million. Total revenues for the first half of 2018 were NOK 485.2 million, while EBITDA was NOK 17.8 million.

Total operating expenses were 556.9 million for the first half of 2019, compared with NOK 477.6 million in the first half of the previous year. The ordinary operating loss (EBIT) amounted to NOK 2.7 million, compared to an operating profit of NOK 7.6 million for the same period of the preceding year.

The net loss for the first half of 2019 was NOK 2.6 million, compared to a net profit of NOK 6.7 million in the first half of the previous year.

## Cash flow second quarter 2019

Net cash flow from operating activities was positive at NOK 3.0 million in the second quarter of 2019. This includes a negative effect in working capital of NOK 2.6 million due to inventory build-up for future deliveries.

Net cash flow from investment activities was positive NOK 6.5 million, including the dividend received from Kjedehuset AS of NOK 10.2 million and IT investments of NOK 3.7 million.

Net cash flow from financing activities was negative at NOK 18.8 million in the quarter, relating to a vendor note repayment of NOK 15.0 million and lease payments (IFRS 16).

Cash and cash equivalents decreased by NOK 9.3 million in the second quarter to NOK 39.2 million.

## Cash flow first half 2019

The net cash flow from operating activities was NOK 11.5 million for the first half of 2019.

The net cash flow from investment activities was NOK 0.9 million.

The net cash flow from financing activities was negative NOK 26.2 million, related to repayment of borrowings and lease payments (IFRS 16).

Cash and cash equivalents decreased by NOK 13.9 million over the first half of 2019. Adjusted for changes in currency exchange rates, cash and cash equivalents totaled NOK 39.2 million at the end of the first half 2019.

## Financial position

As at 30 June 2019, total assets were NOK 802.2 million, compared with NOK 788.0 million at 31 December 2018. The effect of IFRS 16 was an increase on total assets and liabilities of NOK 21 million in the opening balance. In Q2 2019, an addition of NOK 21 million has been recognised as the company moved into the new headquarters in Oslo. See note 5 for further details.

Moreover, NOK 517.3 million were intangible assets. The reduction in goodwill from year-end

2018 to Q2 2019 is due to foreign exchange rate movements.

Total tangible assets were NOK 47.5 million at 30 June 2019, up from NOK 9.4 million at year-end 2018. The increase is primarily due to IFRS 16 implementation. Total inventories and receivables increased by NOK 8.0 million from year-end 2018 to NOK 193.6 million at 30 June, mainly due to inventory build-up for future deliveries.

At the end of June 2019, total equity was NOK 501.8 million, corresponding to an equity ratio of 63%.

Non-current interest-bearing debt of NOK 7.0 million relates to a long-term property loan for the premises in Karlstad, Sweden. Other non-current debt of NOK 37.4 million includes an earn-out obligation related to Wizor AS of NOK 4.9 million, leasing commitments of NOK 29.2 million and the long-term portion of restructuring provisions of NOK 3.0 million.

Current interest-bearing liabilities amount to NOK 45.8 million and includes factoring debt of NOK 37.0 million and a drawn credit facility of NOK 8.5 million.

Net interest-bearing debt was reduced from 19.3 million per year-end 2018 to 13.6 million as at 30 June 2019.

## Risks and uncertainties

Techstep is exposed to various types of risks. Market-, operational- and financial risks are the most relevant and are subject to risk management. The company's risk management aims to support value creation and ensure a continued, solid financial platform through transparent and strategic management of both financial and operational risk factors. The company's risk management is coordinated by the head office in cooperation with the Board of Directors, and is continuously monitored, so that appropriate actions can be taken when required, to eliminate or mitigate any potentially negative impact on operational or financial performance.

In the short and intermediate term, Techstep's focus is on developing its business platform and maintaining ongoing, active operations, which secure the company's cash flow by reducing financial market exposure. Long-term financial investments have been made to generate long-term financial returns.

Techstep's operations, revenues and profits are dependent on the company's ability to generate sales through existing and new customers. The company operates in a highly competitive market segment, and the company's success depends on its ability to meet changing customer preferences, to anticipate and respond to technological changes, and develop effective and competitive relationships with its customers. With the ongoing consolidation of companies acquired, and the transformation of customers to solutions sales and MaaS, Techstep believes it is well positioned to retain and strengthen its market position going forward. The operational risk mainly relates to major projects, which are continuously reviewed by the corporate management.

Techstep's activities involve various types of financial risk: credit risk, liquidity risk and market risk (currency risk and interest rate risk). The primary focus of the company's capital structure is to ensure sufficient free liquidity, to ensure that the company can service its obligations on an ongoing basis, and at the same time be able to make strategic acquisitions.

For a more detailed description of financial risk and risk management, please refer to Note 19 in the annual financial statements for 2018.

## Related party transactions

No material transactions with related parties were undertaken during the period.

## Corporate governance

At the annual general meeting in April 2019, the Board of Directors of Techstep ASA was re-elected and Jens Rugseth was elected as Chairman. At the close of second quarter 2019, the Board of Directors consists of Jens Rugseth (Chairman), Einar J. Greve, Ingrid E. Leisner, Anders Brandt and Toril Nag.

## Outlook

Techstep is well positioned to benefit from the market trends of increasing digitization and higher demand for professional mobile solutions. Techstep expects the market for B2B mobility services in Norway and Sweden to continue to grow in the years ahead.

Techstep aspires to become a leading enabler of the mobile digital workplace in the Nordic region, and is well on its way to executing its strategic ambitions. The company has made several acquisitions over the past few years and is nearing the completion of many of the integration processes. These will result in unified and more efficient operations under the Techstep brand. At the same time, the company is rolling out its Mobile as a Service (MaaS) offering, tailored to meet the demands of the modern mobile digital workplace.

"Our main priorities for 2019 are to increase profitability through organic growth and acquisitions, streamline operations, and increase revenue on our own software and services", says CEO Jens Haviken.



## Consolidated income statement

(amounts in NOK 1 000)	Note	Q2 2019	Q2 2018	H1 2019	H1 2018	2018
Revenue	2, 3	267 507	250 862	550 962	482 690	1 059 596
Other income		2 538	2 026	3 184	2 477	4 518
<b>Total revenues</b>		<b>270 045</b>	<b>252 888</b>	<b>554 146</b>	<b>485 166</b>	<b>1 064 114</b>
Cost of goods sold		(200 698)	(181 465)	(409 838)	(345 572)	(769 695)
Salaries and personnel costs		(46 364)	(51 621)	(97 759)	(99 047)	(195 376)
Other operational costs		(17 137)	(17 924)	(31 847)	(32 582)	(76 101)
Share of profit (loss) in joint ventures		580	(173)	945	(211)	119
Depreciation		(3 716)	(415)	(7 395)	(844)	(1 743)
Amortisation		(5 462)	(4 656)	(10 985)	(9 379)	(18 918)
Other income and expenses	6	-	10 035	-	10 035	19 962
<b>Operating profit (loss)</b>		<b>(2 753)</b>	<b>6 668</b>	<b>(2 733)</b>	<b>7 566</b>	<b>22 362</b>
Financial income		2 845	161	3 300	323	1 108
Financial expense		(1 164)	(1 229)	(2 355)	(2 804)	(4 462)
<b>Profit before taxes</b>		<b>(1 072)</b>	<b>5 599</b>	<b>(1 789)</b>	<b>5 086</b>	<b>19 009</b>
Income taxes	7	29	1 328	(765)	1 631	2 320
<b>Net profit (loss) for the period</b>		<b>(1 043)</b>	<b>6 927</b>	<b>(2 554)</b>	<b>6 717</b>	<b>21 329</b>
<b>Net income attributable to</b>						
Non-controlling interests		-	254	-	580	644
Shareholders of Techstep ASA		(1 043)	6 673	(2 554)	6 138	20 685
<b>Earnings per share in NOK:</b>						
Basic		(0.01)	0.05	(0.02)	0.04	0.13
Dilluted		(0.01)	0.05	(0.02)	0.04	0.13

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



## Consolidated statement of comprehensive income

(amounts in NOK 1 000)	Note	Q2 2019	Q2 2018	H1 2019	H1 2018	2018
<b>Net profit (loss) for the period</b>		<b>(1 043)</b>	<b>6 927</b>	<b>(2 554)</b>	<b>6 717</b>	<b>21 329</b>
<b>Items that may be reclassified to profit and loss</b>						
Exchange differences on converting foreign operations*		(3 810)	(2 646)	(12 418)	(10 648)	414
Income tax related to these items		374	434	1 483	1 351	396
<b>Total comprehensive income</b>		<b>(4 479)</b>	<b>4 715</b>	<b>(13 489)</b>	<b>(2 579)</b>	<b>22 138</b>
<b>Total comprehensive income attributable to</b>						
Non-controlling interests		-	254	-	580	644
Shareholders of Techstep ASA		(4 479)	4 460	(13 489)	(3 159)	21 495

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

*\*Exchange differences on translating foreign operations relates to revaluation of group values held in foreign currency and the currency effect on net investments in foreign operations.*

## Consolidated statement of financial position

ASSETS	Note	Period end June 2019	2018
<b>Non-current assets</b>			
Deferred tax asset		0	2 439
Goodwill		453 467	457 388
Customer relations and technology		63 823	67 733
<b>Total intangible assets</b>		<b>517 291</b>	<b>527 561</b>
Property, plant and equipment	5	47 500	9 377
<b>Total tangible assets</b>		<b>47 500</b>	<b>9 377</b>
Joint ventures		1 679	735
Shares and investments		44	8 117
Other non-current assets		2 848	2 568
<b>Total financial assets</b>		<b>4 572</b>	<b>11 420</b>
<b>Total non-current assets</b>		<b>569 362</b>	<b>548 357</b>
Inventories		21 770	16 155
Accounts receivable		147 890	146 565
Other receivables		23 967	22 881
<b>Total inventories and receivables</b>		<b>193 627</b>	<b>185 601</b>
Cash and cash equivalents		39 174	53 996
<b>Total current assets</b>		<b>232 800</b>	<b>239 597</b>
<b>Total assets</b>		<b>802 162</b>	<b>787 954</b>

  

EQUITY AND LIABILITIES	Note	Period end June 2019	2018
Share capital		159 057	159 057
Other equity		342 760	354 722
<b>Total equity attributable to the owners of Techstep ASA</b>	4	<b>501 817</b>	<b>513 780</b>
Non-controlling interests		-	-
<b>Total equity</b>		<b>501 817</b>	<b>513 780</b>
Deferred tax		5 107	3 608
Non-current interest-bearing debt		7 024	7 341
Other non-current debt	5	37 406	8 081
<b>Total non-current debt</b>		<b>49 537</b>	<b>19 030</b>
Current interest-bearing liabilities		45 793	66 009
Accounts payable		122 577	116 694
Tax payable		2 527	3 470
Public taxes, provisions		19 725	21 842
Other current liabilities	5	60 187	47 131
<b>Total current debt</b>		<b>250 808</b>	<b>255 145</b>
<b>Total liabilities</b>		<b>300 345</b>	<b>274 174</b>
<b>Total equity and liabilities</b>		<b>802 162</b>	<b>787 954</b>

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## Consolidated statement of changes in equity

(amounts in NOK 1 000)	Share capital	Other paid-in capital	Other equity	Sum	Minority interest	Total equity capital
<b>Equity as of 1 January 2018</b>	<b>146 252</b>	<b>473 292</b>	<b>(169 805)</b>	<b>449 739</b>	<b>369</b>	<b>450 110</b>
Profit for the period			20 685	20 685	644	21 329
Other comprehensive income			809	809		809
<b>Total comprehensive income for the period</b>			<b>21 495</b>	<b>21 495</b>	<b>644</b>	<b>22 138</b>
<b>Transactions with owners in their capacity as owners:</b>						
Contributions of equity net of transaction costs	7 937	16 062		23 999		23 999
Issue of ordinary shares as consideration for a business combination, net of transaction costs and tax	4 869	7 741		12 610		12 610
Purchase of minority interest in subsidiary			1 013	1 013	(1 013)	-
Share-based payments			4 924	4 924		4 924
<b>Equity as of 31 December 2018</b>	<b>159 057</b>	<b>497 096</b>	<b>(142 374)</b>	<b>513 780</b>	<b>-</b>	<b>513 780</b>
<b>Equity as of 1 January 2019</b>	<b>159 057</b>	<b>497 096</b>	<b>(142 374)</b>	<b>513 780</b>	<b>-</b>	<b>513 780</b>
Profit for the period			(2 554)	(2 554)		(2 554)
Other comprehensive income			(10 935)	(10 935)		(10 935)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(13 489)</b>	<b>(13 489)</b>	<b>-</b>	<b>(13 489)</b>
<b>Transactions with owners in their capacity as owners:</b>						
Share-based payments			1 526	1 526		1 526
<b>Equity as of end June 2019</b>	<b>159 057</b>	<b>497 096</b>	<b>(154 336)</b>	<b>501 817</b>	<b>-</b>	<b>501 817</b>

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

## Consolidated statement of cash flow

(amounts in NOK 1 000)	Note	Q2 2019	Q2 2018	H1 2019	H1 2018	2018
Profit before tax		(1 072)	5 599	(1 789)	5 086	19 009
Profit from joint venture		(580)	174	(945)	211	(119)
Depreciation, amortisation		9 178	5 071	18 380	10 223	20 657
Share-based payments		530	1 433	1 526	2 378	4 924
Dividend reclassified to investment activities		(2 094)	-	(2 094)	-	-
Remeasurement of contingent liability		-	(10 035)	-	(10 035)	(19 962)
Net exchange differences		-	-	-	-	(2 133)
Taxes paid		(396)	(1 893)	(129)	(5 392)	(1 518)
Changes in net operation working capital		(2 595)	(3 759)	(3 503)	(2 824)	2 556
<b>Net cash flow from operational activities</b>		<b>2 971</b>	<b>(3 409)</b>	<b>11 447</b>	<b>(353)</b>	<b>23 414</b>
Payment for acquisition of subsidiaries net of cash acquired		-	-	-	-	(5 335)
Payment for property, plant and equipment		(3 663)	(2 269)	(9 288)	(5 283)	(11 689)
Repayment of invested capital		8 073	-	8 073	-	-
Proceeds from dividends received		2 093	-	2 093	-	-
Proceeds from sale of equity instruments		-	760	-	760	760
<b>Net cash from investment activities</b>		<b>6 504</b>	<b>(1 509)</b>	<b>879</b>	<b>(4 523)</b>	<b>(16 264)</b>
Proceeds from issuance of shares		-	-	-	-	23 700
Repayment of borrowings		(15 047)	(303)	(15 080)	(5 507)	(12 008)
Lease repayments	5	(2 228)	-	(5 502)	-	-
Net exchange differences finance		(1 478)	-	(5 651)	-	-
<b>Net cash flow from financing activities</b>		<b>(18 754)</b>	<b>(303)</b>	<b>(26 232)</b>	<b>(5 507)</b>	<b>11 692</b>
<b>Net change in cash and cash equivalents</b>		<b>(9 279)</b>	<b>(5 221)</b>	<b>(13 906)</b>	<b>(10 383)</b>	<b>18 842</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>48 647</b>	<b>29 477</b>	<b>53 994</b>	<b>35 278</b>	<b>35 524</b>
Effects of exchange rate changes on cash and cash equivalents		(194)	(474)	(914)	(1 113)	(370)
<b>Cash and cash equivalents at end of period</b>		<b>39 174</b>	<b>23 782</b>	<b>39 174</b>	<b>23 782</b>	<b>53 996</b>

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

# Notes to the consolidated financial statements

## 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 and the Group's interests in a joint arrangement. As a result of rounding differences, numbers or percentages may not add up to the total.

### 1. ACCOUNTING PRINCIPLES

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 2018. 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 2018, with the exceptions stated below. The report has not been audited.

#### IFRS 16 – Leases

From Q1 of 2019, Techstep has adopted the new accounting standard IFRS 16 Leases.

The Group applies the modified retrospective approach where right-to-use assets are measured at an amount equal to the lease liability at 1 January 2019. The lease liability is calculated as the present value of future lease payments. The future lease payments are discounted by the incremental borrowing rate at the time of transition.

The modified retrospective approach does not have any effect on equity.

Using this approach, the comparable numbers from 2018 are not restated as if IFRS 16 was applied in 2018. The presented amounts are calculated based on the judgements and interpretations at the time of adopting the new standard.

The Group has elected to apply the recognition exemption to leases for which underlying assets are of low value. Leases of intangible assets that are within the scope of the standard are accounted for in accordance with IFRS 16.

The right-to-use assets are depreciated over the lifespan of the lease using a linear approach. The assets are presented on the line item. The corresponding lease liability is reduced when downpayments are made. The interest element of the lease is calculated using the incremental borrowing rate. For the group, the rate varies between 3-5 %, depending on the company holding the lease and the underlying asset. The transition effect of adopting the standard are shown in note 5, Leases.

## Note 2. Business segments

Techstep has two business segments, which are represented by the geographic locations where the Group's entities are incorporated. The entities are controlled and owned by the Techstep Group. Other companies are included in the segment, Headquarters and other.

Operating segments are changed from 1 October 2018 and restated retrospectively to give comparable information.

Eliminations comprise intersegment sales. Transactions between operating segments are conducted on normal commercial terms.

### 1) Norway

- Techstep Norway AS: The offerings of the company are mobile hardware, servicing, support and mobility consultancy services. The company is located in Oslo and Sandefjord and consists of the hardware suppliers formerly known as Nordialog Oslo AS and Apro Tele og Data AS, as well as the service and solutions company formerly known as Techstep Nordic AS.
- Mytos AS: A Norwegian based software as a services company with mainly recurring revenue. Mytos offers a full range of telecom expense management (TEM) modules, all with proprietary software and highly userfriendly implementation and operation. The company is located in Oslo.
- Wizer AS: A Norwegian based company specialising in high security mobile communication solutions. The company is located in Oslo.
- Techstep Denmark ApS: Established to invoice Danish customers. The company is fully supported from Norway, and does not have any employees.

### 2) Sweden:

- Techstep Sweden AB: The company offers mobile hardware, industry leading cloud-based (UCaaS) PBX solutions, Mobility consultancy services and Enterprise Mobility Management (EMM) services, including Mobile Security, system design, implementation, mobile device management. The company is located in Karlstad and Stockholm.
- Mowizer AB: A Swedish based security software company, providing the same products and services as Wizer AS, located in Stockholm.

### 3) Headquarters and other:

- Techstep ASA, Techstep Nordic AS (formerly Teki Solutions AS), Netconnect AS, Mytos IPR AS and Techstep Holding AB.

<b>Q2 2019</b>	<b>Norway</b>	<b>Sweden</b>	<b>Head-quarter and other</b>	<b>Eliminations</b>	<b>Total</b>
<b>Operating revenues from external customers</b>	<b>198 013</b>	<b>71 710</b>	<b>322</b>	<b>-</b>	<b>270 045</b>
Operating revenues from other segments	2 573	909	4 749	(8 231)	(0)
<b>Operating revenues</b>	<b>200 585</b>	<b>72 619</b>	<b>5 071</b>	<b>(8 231)</b>	<b>270 045</b>
Cost of goods sold	(149 677)	(53 834)	(6)	2 819	(200 698)
Salaries and personnel costs	(27 533)	(11 049)	(8 041)	259	(46 364)
Other operational costs	(14 103)	(3 217)	(4 905)	5 089	(17 137)
Share of profit (loss) of joint venture	-	-	580	-	580
Depreciation	(2 039)	(661)	(1 016)	-	(3 716)
Amortisation	(2 807)	(1 738)	(917)	-	(5 462)
Other income and expenses	-	-	-	-	-
<b>Operating profit (loss)</b>	<b>4 426</b>	<b>2 119</b>	<b>(9 235)</b>	<b>(63)</b>	<b>(2 753)</b>
<b>Employees, 30 June 2019</b>	<b>138</b>	<b>60</b>	<b>19</b>		<b>217</b>

<b>Q2 2018</b>	<b>Norway</b>	<b>Sweden</b>	<b>Head-quarter and other</b>	<b>Eliminations</b>	<b>Total</b>
<b>Operating revenues from external customers</b>	<b>180 795</b>	<b>72 093</b>	<b>0</b>	<b>-</b>	<b>252 888</b>
Operating revenues from other segments	12 071	420	5 538	(18 028)	-
<b>Operating revenues</b>	<b>192 866</b>	<b>72 513</b>	<b>5 538</b>	<b>(18 028)</b>	<b>252 888</b>
Cost of goods sold	(141 051)	(52 368)	(51)	12 005	(181 465)
Salaries and personnel costs	(32 837)	(11 966)	(7 168)	349	(51 621)
Other operational costs	(13 767)	(4 293)	(6 076)	6 212	(17 924)
Share of profit (loss) of joint venture	-	-	(174)	-	(174)
Depreciation	(177)	(217)	(22)	-	(416)
Amortisation	(2 449)	(1 682)	(525)	-	(4 656)
Other expenses	-	-	10 035	-	10 035
<b>Operating profit (loss)</b>	<b>2 585</b>	<b>1 987</b>	<b>1 558</b>	<b>537</b>	<b>6 668</b>
<b>Employees 30 June 2018</b>	<b>136</b>	<b>74</b>	<b>8</b>		<b>218</b>



<b>H1 2019</b>	<b>Norway</b>	<b>Sweden</b>	<b>Head- quarter and other</b>	<b>Elim- inations</b>	<b>Total</b>
<b>Operating revenues from external customers</b>	<b>391 980</b>	<b>161 844</b>	<b>322</b>	<b>-</b>	<b>554 146</b>
Operating revenues from other segments	4 181	1 512	8 862	(14 555)	-
<b>Operating revenues</b>	<b>396 162</b>	<b>163 356</b>	<b>9 183</b>	<b>(14 555)</b>	<b>554 146</b>
Cost of goods sold	(288 411)	(126 187)	(6)	4 766	(409 838)
Salaries and personnel costs	(59 402)	(21 962)	(16 917)	523	(97 759)
Other operational costs	(27 376)	(5 901)	(8 920)	10 351	(31 846)
Share of profit (loss) of joint venture	-	-	945	-	945
Depreciation	(4 171)	(1 303)	(1 920)	-	(7 395)
Amortisation	(5 725)	(3 513)	(1 747)	-	(10 985)
Other expenses	(0)	-	-	-	(0)
<b>Operating profit (loss)</b>	<b>11 076</b>	<b>4 489</b>	<b>(19 383)</b>	<b>1 085</b>	<b>(2 733)</b>

<b>H1 2018</b>	<b>Norway</b>	<b>Sweden</b>	<b>Head- quarter and other</b>	<b>Elim- inations</b>	<b>Total</b>
<b>Operating revenues from external customers</b>	<b>348 709</b>	<b>136 242</b>	<b>215</b>	<b>-</b>	<b>485 166</b>
Operating revenues from other segments	25 569	935	10 986	(37 489)	-
<b>Operating revenues</b>	<b>374 278</b>	<b>137 177</b>	<b>11 201</b>	<b>(37 489)</b>	<b>485 166</b>
Cost of goods sold	(272 843)	(95 671)	(51)	22 993	(345 572)
Salaries and personnel costs	(64 959)	(21 915)	(13 044)	870	(99 047)
Other operational costs	(27 216)	(9 133)	(9 691)	13 458	(32 582)
Share of profit (loss) of joint venture	-	-	(211)	-	(211)
Depreciation	(362)	(439)	(43)	-	(844)
Amortisation	(4 894)	(3 435)	(1 050)	-	(9 379)
Other expenses	-	-	10 035	-	10 035
<b>Operating profit (loss)</b>	<b>4 004</b>	<b>6 584</b>	<b>(2 853)</b>	<b>(169)</b>	<b>7 566</b>

2018	Norway	Sweden	Head- quarter and other	Elim- inations	Total
<b>Operating revenues from external customers</b>	<b>805 318</b>	<b>258 606</b>	<b>190</b>	<b>-</b>	<b>1 064 114</b>
Operating revenues from other segments	19 455	432	16 010	(35 898)	-
<b>Operating revenues</b>	<b>824 773</b>	<b>259 038</b>	<b>16 201</b>	<b>(35 898)</b>	<b>1 064 114</b>
Cost of goods sold	(592 098)	(198 991)	(51)	21 445	(769 695)
Salaries and personnel costs	(127 909)	(42 172)	(28 004)	2 710	(195 376)
Other operational costs	(51 106)	(15 640)	(21 098)	11 744	(76 101)
Share of profit (loss) of joint venture	-	-	119	-	119
Depreciation	(772)	(893)	(78)	-	(1 743)
Amortisation	(10 001)	(6 786)	(2 131)	-	(18 918)
Other income and expenses	-	-	19 962	-	19 962
<b>Operating profit (loss)</b>	<b>42 887</b>	<b>(5 444)</b>	<b>(15 080)</b>	<b>-</b>	<b>22 362</b>
<b>Employees 31 December 2018</b>	<b>142</b>	<b>61</b>	<b>18</b>		<b>221</b>

### Note 3: Disagregation of revenues

In the following tables, Total revenue is disaggregated by major revenue streams divided into the reportable segments as shown in note 2:

<b>Q2 2019</b>	<b>Norway</b>	<b>Sweden</b>	<b>Headquarter and other</b>	<b>Eliminations</b>	<b>Group</b>
<b>Total revenues</b>	<b>200 549</b>	<b>72 619</b>	<b>5 071</b>	<b>-8 194</b>	<b>270 045</b>
<b>Hardware</b>					
Hardware revenues	140 417	56 380	0	-2 398	194 399
Bonus	6 843	743	0	0	7 585
Commision	0	0	0	0	0
<b>Total</b>	<b>147 259</b>	<b>57 122</b>	<b>0</b>	<b>-2 398</b>	<b>201 984</b>
<b>Solutions</b>					
Solutions revenues	42 586	13 240	0	-1 047	54 780
Bonus	4 736	0	0	0	4 736
Commision	3 650	2 357	0	0	6 007
<b>Total</b>	<b>50 972</b>	<b>15 598</b>	<b>0</b>	<b>-1 047</b>	<b>65 523</b>
<b>Other revenues</b>					
Other	2 317	-101	5 071	-4 749	2 538
<b>Total</b>	<b>2 317</b>	<b>-101</b>	<b>5 071</b>	<b>-4 749</b>	<b>2 538</b>

  

<b>Q2 2018</b>	<b>Norway</b>	<b>Sweden</b>	<b>Headquarter and other</b>	<b>Eliminations</b>	<b>Group</b>
<b>Total revenues</b>	<b>186 360</b>	<b>72 328</b>	<b>5 221</b>	<b>-11 019</b>	<b>252 888</b>
<b>Hardware</b>					
Hardware revenues	128 850	54 438	0	-4 535	178 754
Bonus	8 667	114	0	0	8 781
Commision	10 015	2 248	0	0	12 262
<b>Total</b>	<b>147 532</b>	<b>56 800</b>	<b>0</b>	<b>-4 535</b>	<b>199 797</b>
<b>Solutions</b>					
Solutions revenues	36 580	13 986	0	20	50 586
Bonus	0	0	0	0	0
Commision	429	51	0	0	480
<b>Total</b>	<b>37 010</b>	<b>14 037</b>	<b>0</b>	<b>20</b>	<b>51 066</b>
<b>Other revenues</b>					
Other	1 818	1 491	5 221	-6 504	2 026
<b>Total</b>	<b>1 818</b>	<b>1 491</b>	<b>5 221</b>	<b>-6 504</b>	<b>2 026</b>

<b>H1 2019</b>	<b>Norway</b>	<b>Sweden</b>	<b>Headquarter and other</b>	<b>Eliminations</b>	<b>Group</b>
<b>Total revenues</b>	<b>396 162</b>	<b>163 356</b>	<b>9 183</b>	<b>-14 555</b>	<b>554 146</b>
<b>Hardware</b>					
Hardware revenues	278 918	94 320	0	-4 043	369 195
Bonus	12 647	1 573	0	0	14 220
Commision	0	0	0	0	0
<b>Total</b>	<b>291 565</b>	<b>95 893</b>	<b>0</b>	<b>-4 043</b>	<b>383 415</b>
<b>Solutions</b>					
Solutions revenues	81 955	62 178	0	-1 650	142 483
Bonus	10 558	0	0	0	10 558
Commision	9 261	5 245	0	0	14 506
<b>Total</b>	<b>101 774</b>	<b>67 423</b>	<b>0</b>	<b>-1 650</b>	<b>167 547</b>
<b>Other revenues</b>					
Other	2 822	39	9 183	-8 862	3 184
<b>Total</b>	<b>2 822</b>	<b>39</b>	<b>9 183</b>	<b>-8 862</b>	<b>3 184</b>

  

<b>H1 2018</b>	<b>Norway</b>	<b>Sweden</b>	<b>Headquarter and other</b>	<b>Eliminations</b>	<b>Group</b>
<b>Total revenues</b>	<b>374 279</b>	<b>137 177</b>	<b>11 201</b>	<b>-37 489</b>	<b>485 166</b>
<b>Hardware</b>					
Hardware revenues	252 602	95 632	0	-11 622	336 611
Bonus	14 510	114	0		14 624
Commision	17 081	4 007	0		21 088
<b>Total</b>	<b>284 193</b>	<b>99 752</b>	<b>0</b>	<b>-11 622</b>	<b>372 323</b>
<b>Solutions</b>					
Solutions revenues	85 756	35 460	0	-12 106	109 110
Bonus	0	0	0	0	0
Commision	813	445	0	0	1 258
<b>Total</b>	<b>86 569</b>	<b>35 905</b>	<b>0</b>	<b>-12 106</b>	<b>110 368</b>
<b>Other revenues</b>					
Other	3 517	1 520	11 201	-13 760	2 477
<b>Total</b>	<b>3 517</b>	<b>1 520</b>	<b>11 201</b>	<b>-13 760</b>	<b>2 477</b>

<b>2018</b>	<b>Norway</b>	<b>Sweden</b>	<b>Headquarter and other</b>	<b>Eliminations</b>	<b>Group</b>
<b>Total revenues</b>	<b>824 773</b>	<b>259 038</b>	<b>16 201</b>	<b>-35 898</b>	<b>1 064 114</b>
<b>Hardware</b>					
Hardware revenues	581 825	193 956	0	-19 412	756 369
Bonus	23 487	307	0	0	23 794
Provisions					0
<b>Total</b>	<b>605 312</b>	<b>194 263</b>	<b>0</b>	<b>-19 412</b>	<b>780 163</b>
<b>Solutions</b>					
Solutions revenues	161 651	55 027	0	-475	216 203
Bonus	21 543	0	0	0	21 543
Provisions	32 029	9 639	0	0	41 668
<b>Total</b>	<b>215 223</b>	<b>64 666</b>	<b>0</b>	<b>-475</b>	<b>279 414</b>
<b>Other revenues</b>					
Other	4 237	109	16 201	-16 010	4 537
<b>Total</b>	<b>4 237</b>	<b>109</b>	<b>16 201</b>	<b>-16 010</b>	<b>4 537</b>

## Note 4: Share capital and shareholders

The company's share capital as at 30 June 2019 was NOK 159,057,020 consisting of 159,057,020 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 1,914 treasury shares.

**Techstep's 20 largest shareholders as at 30 June 2019 were as follows:**

Shareholder	# of shares	Ownership %
Datum AS <sup>1</sup>	31 817 975	20.00 %
Middelborg Invest AS	30 517 764	19.19 %
Sevencs AS	8 269 455	5.20 %
Karbon Invest AS <sup>2</sup>	7 954 972	5.00 %
Cipriano AS <sup>3</sup>	4 968 835	3.12 %
Tigerstaden AS	4 000 000	2.51 %
Palos Norge AS	3 966 667	2.49 %
Skandinaviska Enskilda Banken AS	3 825 758	2.41 %
Verdipapirfondet DNB SMB	3 465 978	2.18 %
Tinde Industrier AS	3 063 372	1.93 %
Zono Holding AS <sup>4</sup>	3 000 007	1.89 %
Så&Høste AS	2 925 936	1.84 %
Torstein Ingvald Tvenge	2 920 000	1.84 %
Skarestrand Invest AS	2 583 097	1.62 %
UBS Switzerland AG	2 301 906	1.45 %
Adrian AS	2 038 851	1.28 %
Nomo Holding AS	1 946 253	1.22 %
Nordial og Ensjo AS	1 946 253	1.22 %
Dovran Invest AS	1 863 372	1.17 %
Unified AS	1 849 457	1.16 %
<b>Total number owned by top 20</b>	<b>125 225 908</b>	<b>78.73%</b>
<b>Total number of shares</b>	<b>159 057 020</b>	<b>100%</b>

<sup>1)</sup> Datum AS is controlled by deputy board member Jan Haudemann-Andersen

<sup>2)</sup> Karbon Invest AS is owned by chairman of the board Jens Rugseth

<sup>3)</sup> Cipriano AS, owned by vice chairman of the Board of Directors Einar J. Greve

<sup>4)</sup> Zono Holding AS owned by Middelborg Invest AS 50.44%, Cipriano AS 4.65%, Duo Jag AS 0.93%

Idekapital AS, which is controlled by board member Anders Brandt, owns 1,287,245 shares in Techstep ASA.

Duo Jag AS, which is partly owned by board member Ingrid Leisner, owns 554,834 shares in Techstep ASA.

### Share option grant

As of 30 June 2019, the total number of outstanding share options was 12 million, which is equivalent to 7% of the number of shares (including 1,914 treasury shares) in Techstep ASA.

**Overview of shares and share options held by members of the management group as at 30 June 2019:**

<b>Name</b>	<b>Position</b>	<b>Shares</b>	<b>Share options</b>
Jens Haviken	CEO	100,000	5,000,000
Marius Drefvelin	CFO	40,000	1,500,000
Mads Vårdal	CIO	5,019	1,500,000
Erik Haugen	CCO	-	1,000,000
Inge Paulsen	Managing Director Norway	150,000	1,000,000
Bartek Regerqvist	Managing Director Sweden	-	200,000

**Note 5: Leases**

Effects on the consolidated statement of financial position.

The equity effect of the adoption of IFRS 16 was zero. The table below presents the effects in assets and liabilities presented in the fourth quarter report and financial statements of 2018 before and after the adoption of IFRS 16.

	<b>31 December 2018</b>	<b>IFRS 16 implementation effect</b>	<b>1 January 2019</b>
Total tangible assets	9 377	21 563	30 940
Other non-current debt	(8 081)	(10 315)	(18 396)
Other current liabilities	(47 131)	(11 248)	(58 378)
<b>Total</b>	<b>(45 835)</b>	<b>-</b>	<b>(45 835)</b>

Effects on income statement Q2

	<b>Excluding IFRS 16 Q2 2019</b>	<b>IFRS 16 effects</b>	<b>Total effect Q2 2019</b>
Other operational costs	2 775	-	(2 744)
Depreciation	-	2 529	2 529
Finance expenses	-	111	111
<b>Total</b>	<b>2 775</b>	<b>2 640</b>	<b>104</b>

Effects on the consolidated income statement

	<b>Excluding IFRS 16 YTD 2019</b>	<b>IFRS 16 effects</b>	<b>Total effect YTD 2019</b>
Other operational costs	5 550	-	(5 550)
Depreciation	-	5 234	5 234
Finance expenses	-	242	242
<b>Total</b>	<b>5 550</b>	<b>5 476</b>	<b>(74)</b>



**Note 6: Contingent liability**

In relation with the purchase of BKE Telecom AB (now Techstep Sweden AB), a contingent liability was recognised. The contingent liability was dependent on the company reaching an accumulated EBITDA target as of June 2019. Based on the forecast as of June 2018 it was management's assessment that it was unlikely, but achievable, that the EBITDA target was to be reached. The contingent liability was partly derecognised in Q2 2018. As of December 2018 it was management's assessment that it was highly unlikely that the EBITDA target would be reached. The remaining liability was derecognised in Q4 2018. The amount of NOK 10 million is presented as income in the financial line item Other income and expenses in the consolidated income statement for Q2 2018. The total derecognition accounted for 2018 is NOK 20.0 million presented in the financial line item Other income and expenses in the consolidated income statement for FY 2018.

**Note 7: Tax expense**

The Group companies have finalised their statutory reporting during Q2 2019. The tax expense for 2018 has been reconciled to final statutory accounts and adjusted accordingly in the Q2 2019 income statement.

The tax expense excluding the adjustments for the 2018 tax expense, in accordance with IAS 34, would have been NOK 0.4 million in H1 2019 and NOK 0.9 million in Q2 2019.

**Note 8: Subsequent events**

No material events have occurred after the balance sheet date until the publication of the financial statements that have had material impact on the Group's financial position and that should have been reflected in the published financial statements.

## Alternative Performance Measures

### *"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.

### *Gross margin*

Gross margin is defined as Total revenue less Cost of goods sold divided by Total revenue.

### *"EBITDA*

Earnings before interest, tax, depreciation and amortisation (EBITDA) is a key financial parameter for Techstep. This measure is useful to users of Techstep's financial information in evaluating operating profitability on a more variable cost basis as it excludes depreciation and amortisation expense related primarily to leases, capital expenditures and acquisitions that occurred in the past. The EBITDA margin presented is defined as EBITDA divided by total revenues."

### *"EBITA*

Earnings before interest, tax and amortisation (EBITA) is a key financial parameter for Techstep. This measure is useful to users of Techstep's financial information in evaluating operating profitability on a more variable cost basis as it excludes depreciation related primarily to leases and capital expenditures and acquisitions that occurred in the past. The EBITA margin presented is defined as EBITA divided by total revenue."

### *"EBIT*

Earnings before interest and tax (EBIT) is useful to users with regard to Techstep's financial information in evaluating operating profitability on the 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."

### *"Hardware revenue*

Hardware revenue is defined as revenue from sales of tangible goods and related discounts from suppliers and partners.

Hardware share of revenue is the hardware revenue divided by total revenues"

### *"Solutions revenue*

Solutions revenue is defined as revenue from sales of licenses, support and other non-tangible items to customers. Also included are discounts from suppliers and partners. Solutions share of revenue is the solutions revenue divided by total revenue."

*Net interest-bearing debt (NIBD)*

Net interest-bearing debt is non-current interest-bearing debt plus current interest-bearing liabilities less cash and cash equivalents.

*Capital Expenditure (Capex)*

Capital expenditure is the same as payment for property, plant and equipment and intangible assets.

## Responsibility statement

*Oslo, 21 August 2019*

From the Board of Directors and CEO of Techstep ASA

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2019 has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the (Company's and) group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

**Jens Rugseth**  
Chairman

**Einar J. Greve**  
Board member

**Ingrid Leisner**  
Board member

**Anders Brandt**  
Board member

**Toril Nag**  
Board member

**Jens Haviken**  
CEO

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