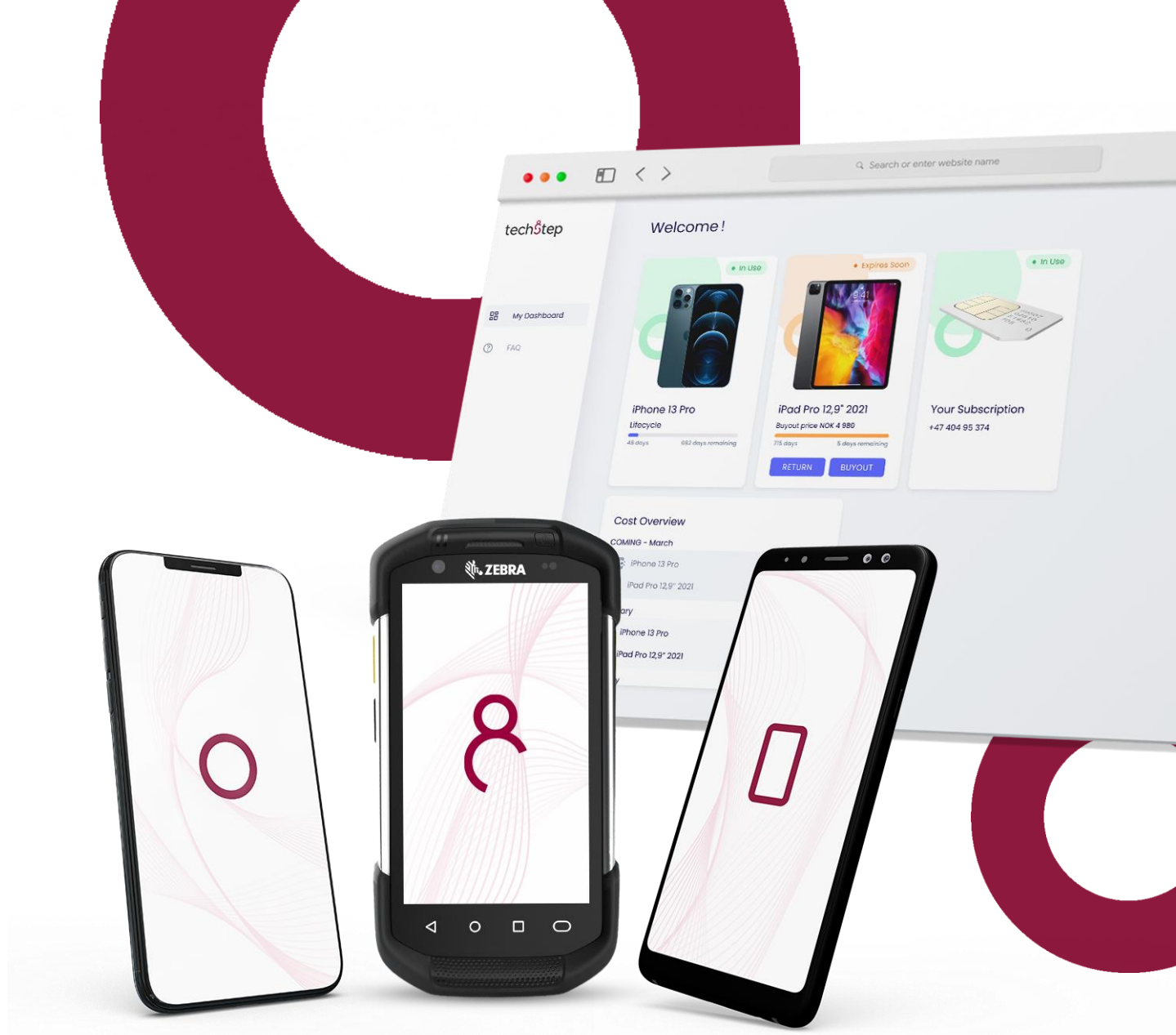


Q2 2023 Presentation

18 August 2023

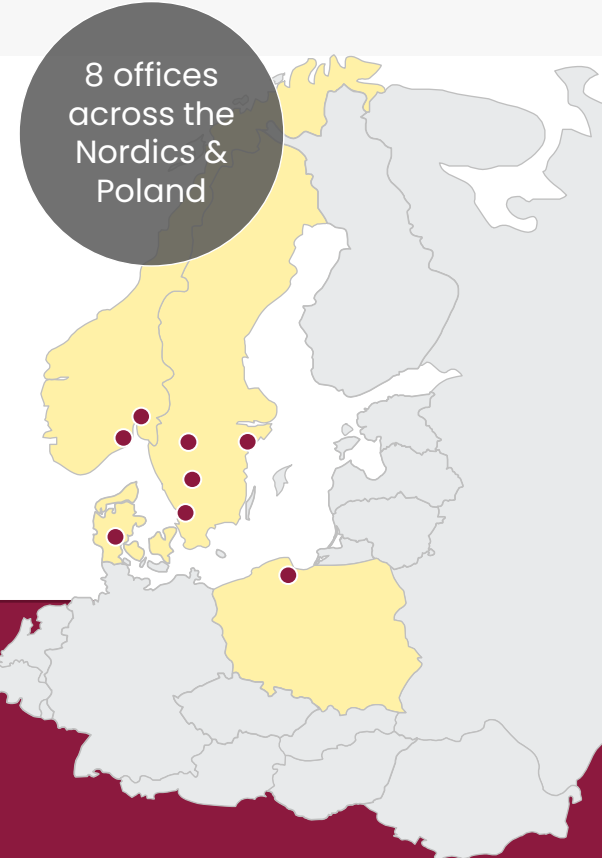
Making the world of work smarter
and more sustainable



Techstep at a glance

A mobile technology company enabling your organisation to utilise software & hardware to strengthen performance

- We enable remote and frontline workers to perform smartly, securely, and sustainably
- We combine software, mobile devices, and services to meet your business and ESG goals
- Our experts proactively ensure that your mobile ecosystem is optimised for success



KPIs LTM, per Q2 2023

NOK 1 243 m
Total revenue LTM

NOK 318 m
Recurring revenue annualised¹

NOK 110 m
ARR on Own Software²

NOK 371 m
Net gross profit LTM ³

NOK 8.0 m
EBITA adj. LTM ⁴

Selected clients



1) Future contractual annual revenue. Hardware-as-a-Service is measured as contracts with 24-months duration or more, while Advisory & Services and Own Software is measured with 12-months commitment. Calculated as monthly incurred revenue annualised.

2) Annual Recurring Revenue (ARR) from Techstep's Own Software portfolio. Calculated by multiplying the monthly recurring revenue with twelve. Techstep only includes contracts where invoicing to customers has commenced. ARR has been restated for previous periods due to review of classification of revenue contracts and product register.

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

4) Adjusted earnings before interest, tax, amortisation and impairment (EBITA) is based on EBITA but adjusted for transactions of a non-recurring nature

Highlights

Profitability improving, third consecutive quarter with positive EBITA adj.

- 7% Net gross profit growth y/y in a declining mobile device market
- Net gross profit margin up from 28% to 33% y/y due to growth in higher margin software business and Advisory & Services business
- 11% y/y decline in operating costs and personnel expenses

Recurring revenue base up 15% y/y and 3% growth sequentially

- Recurring revenue annualised at NOK 318 million, up from NOK 276 million in Q2 last year
- ARR from Own Software at NOK 110 million, growing with 15% y/y

Positive commercial momentum, growing interest for Advisory & Services and Own Software

- Signed a frame agreement with Oslo Municipality worth NOK 480 million, a potential doubling of previous contract value
- Increased sales activity, many contracts signed at the end of the quarter with financial effect from H2 2023

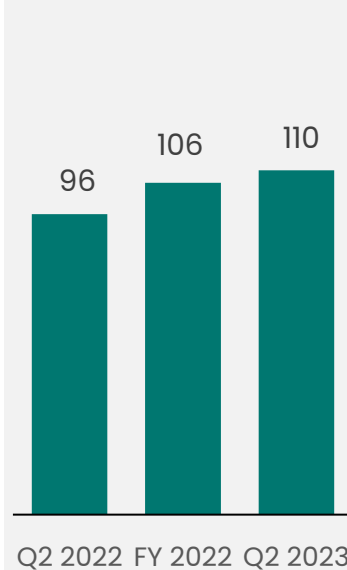
After the quarter, refinancing secures increased financial flexibility

- Signed term sheet with a new bank relation for the refinancing of the company's term loans and credit facilities
- Converted all remaining sellers' credit to shares

Key financials

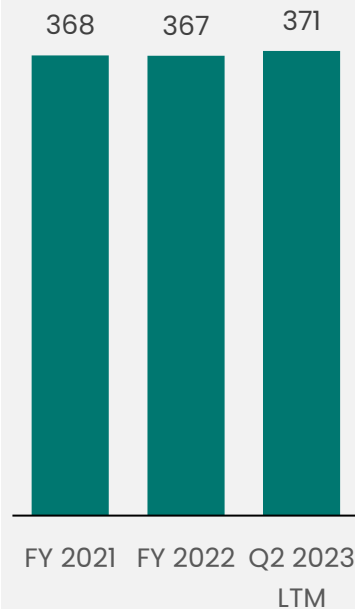
ARR on Own Software¹

NOK million



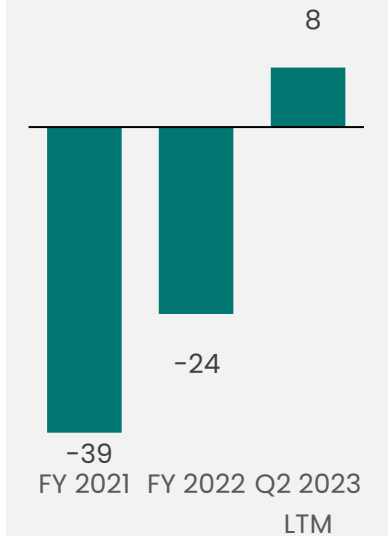
Net gross profit²

NOK million



EBITA adjusted³

NOK million



1) ARR is defined as Annual Recurring Revenue from Techstep's Own Software portfolio and is calculated by multiplying the monthly recurring revenue with twelve. Techstep only includes contracts where invoicing to customers has started. ARR own software has been restated for previous periods due to review of classification of revenue contracts and product register.

2) Net gross profit is defined as Total revenue less Cost of goods sold and depreciation from Hardware-as-a-Service. Please note that the net gross profit for FY21 and FY22 have been re-stated, due to a reclassification of depreciation related to Hardware-as-a-Service

3) Adjusted earnings before interest, tax, amortisation and impairment (EBITA) is based on EBITA but adjusted for transactions of a non-recurring nature. Such non-recurring transactions include, but are not limited to restructuring costs, gains or losses related to sale of subsidiaries, acquisition-related costs and other non-recurring income and expenses

The **Shift**

Unlocking profitability and growth

Before the transformation

- 1 47 different products
- 2 Limited organic growth
- 3 Too high cost base
- 4 Manual and low margin business
- 5 Unprofitable

Today

- 1 7 product solutions
- 2 Growing and winning market momentum
- 3 Substantially reduced cost base and continual focus on cost optimisation
- 4 Leading with value based software sales
- 5 Third quarter of positive EBITA adj. and moving towards profitability

Techstep is again recognised as the only global Challenger



Techstep is recognised as a *Challenger* in Gartner's recent Magic Quadrant for Managed Mobility Services

- Gartner highlights the following strengths:
 - **Streamlined portfolio:** rearranged the solution portfolio into three areas, each with standard building blocks
 - **Evolving XLA environment:** introducing customer experience performance indicators with proactive measurements towards SLA
 - **Continues innovation:** Techstep's innovation centricity is exemplified by the product launches in the past two years

1



Lifecycle management of devices

from procurement to end of life that meet their ESG requirements

2



Lack of knowledge on how to manage, secure & control

the mobile technology fleet in organisations

3



Quality, efficiency & security

for frontline workers

Techstep's cost efficient solutions to these challenges



SmartDevice

Cost efficient*, sustainable and freedom to choose

Own Software

Hardware



SmartControl

Manage and control your company's devices easily and securely

Own Software

Advisory & Services



SmartWorks

Increase quality and efficiency through industry solutions for frontline-workers

Own Software

Hardware

Advisory & Services

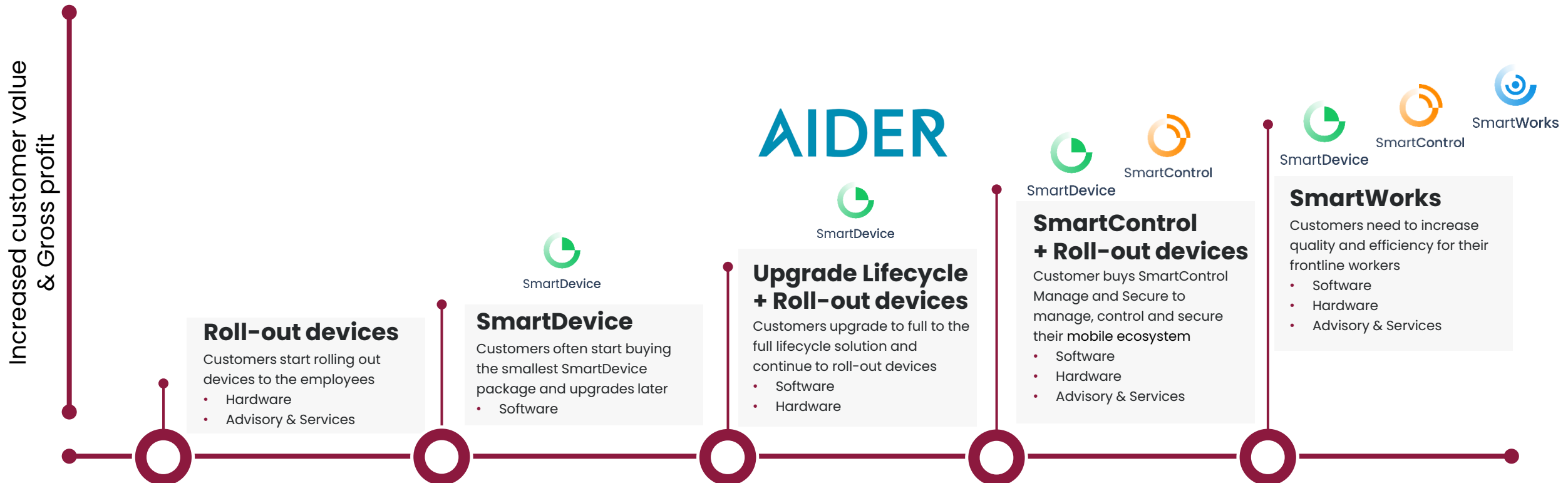


* Data suggests estimated cost savings of 20-25%

Techstep signs contract with Aider

To provide the full value of the SmartDevice portfolio

In Q2, Aider signed a new contract with Techstep for SmartDevice, for their 700+ (and growing) employee base. This is an example of a customer seeing the full potential of managing the Lifecycle of their employees' devices



Signed frame agreement with Oslo Municipality

Potential doubling of current value



Duration: 24 months (option of 12+12 months extension)

Portfolio: SmartDevice (Hardware and Own Software) and SmartControl (Own Software and Advisory & Services)

Total Contract Value: up to NOK 480 million over 4 years

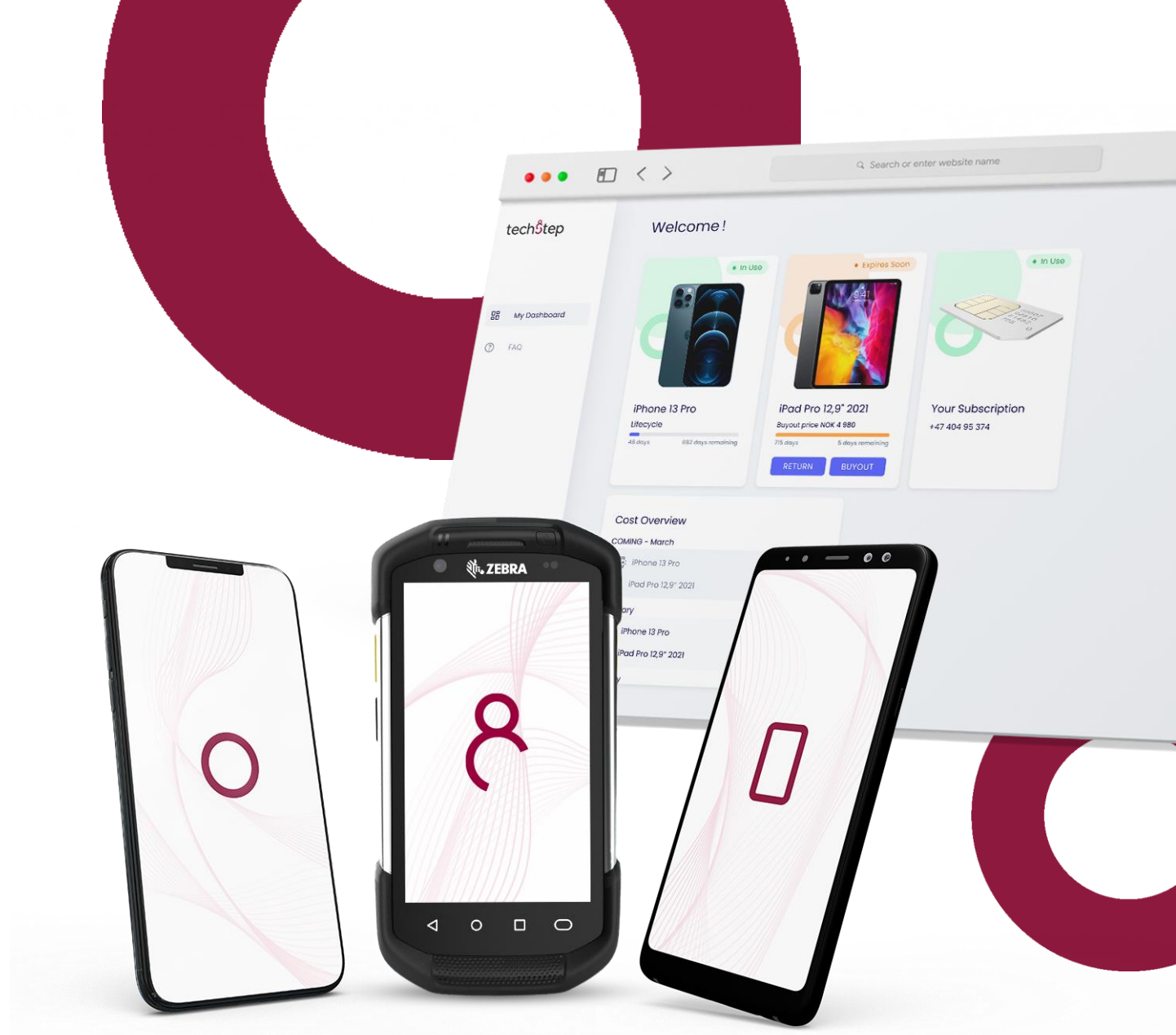
- Oslo Municipality is one of Norway's largest employers
- Techstep will deliver SmartDevice to some 30,000 of the municipality's employees, with opportunities for adding software and advisory services
- Oslo Municipality emphasised facilitation of complete mobile technology solutions, with focus on cost efficiency and sustainability
- With further opportunities for Techstep compared to the previous frame agreement, the contract includes a potential of doubling the current contract value.



Oslo



Financials



Key figures – Profit and loss Q2 and YTD 2023

(Amounts in NOK 1 000)	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Revenues	291 544	317 199	583 323	663 425	1 323 126
Annual recurring revenue (ARR) – Own software ¹⁾	110 150	96 060	110 150	96 060	106 100
Net gross profit ²⁾	95 378	88 950	185 544	181 615	367 279
Net gross profit margin ³⁾	33 %	28 %	32 %	27 %	28 %
EBITDA adjusted ⁴⁾	29 196	12 182	61 861	26 273	85 466
EBITA adjusted ⁴⁾	2 348	(15 567)	6 404	(25 365)	(23 756)
EBIT	(14 185)	(31 106)	(25 077)	(16 087)	(52 205)
Net profit (loss) for the period	(17 605)	(31 467)	(34 914)	(18 983)	(68 614)
EBITDA adj. Margin (%)	10.0 %	3.8 %	10.6 %	4.0 %	6.5 %
EBITA adj. Margin (%)	0.8 %	(4.9 %)	1.1 %	(3.8 %)	(1.8 %)
EBIT margin (%)	(4.9 %)	(9.8 %)	(4.3 %)	(2.4 %)	(3.9 %)
Net profit (loss) for the period (%)	(6.0 %)	(9.9 %)	(6.0 %)	(2.9 %)	(5.2 %)
Employees	275	338	275	338	315

- **Q2 y/y revenue declined 8% due to Hardware downturn**
 - Hardware revenue down due to general market decline, but trend is slowing down with a positive development at the end of the quarter.
 - 17% growth y/y in revenues from Advisory & Services and Own Software
- **ARR from own software up 15% y/y to NOK 110 million**
 - Steady growth in first half year of NOK 4 million
 - Buildup of signed contracts in Q2 which will be implemented in H2
- **Net gross profit 7% y/y, with 5 p.p. increasing margin**
 - Net gross profit margin increasing from 29% to 33%, due to growth in higher margin software and services segments and increasing HW margins
- **Third consecutive quarter with positive EBITA adj.**
 - Results of improved gross profit and results from cost optimisation efforts increase EBITA adj. YTD with NOK 31 million
- **Net loss of NOK 18 m whereof majority is due to non-cash items**
 - Amortisation of intangible assets and non-realised currency effects in net financials constitutes net loss in the period

1) ARR own software has been restated for the period Q1 2022-Q1 2023 due to a reclassification of contracts and product register.

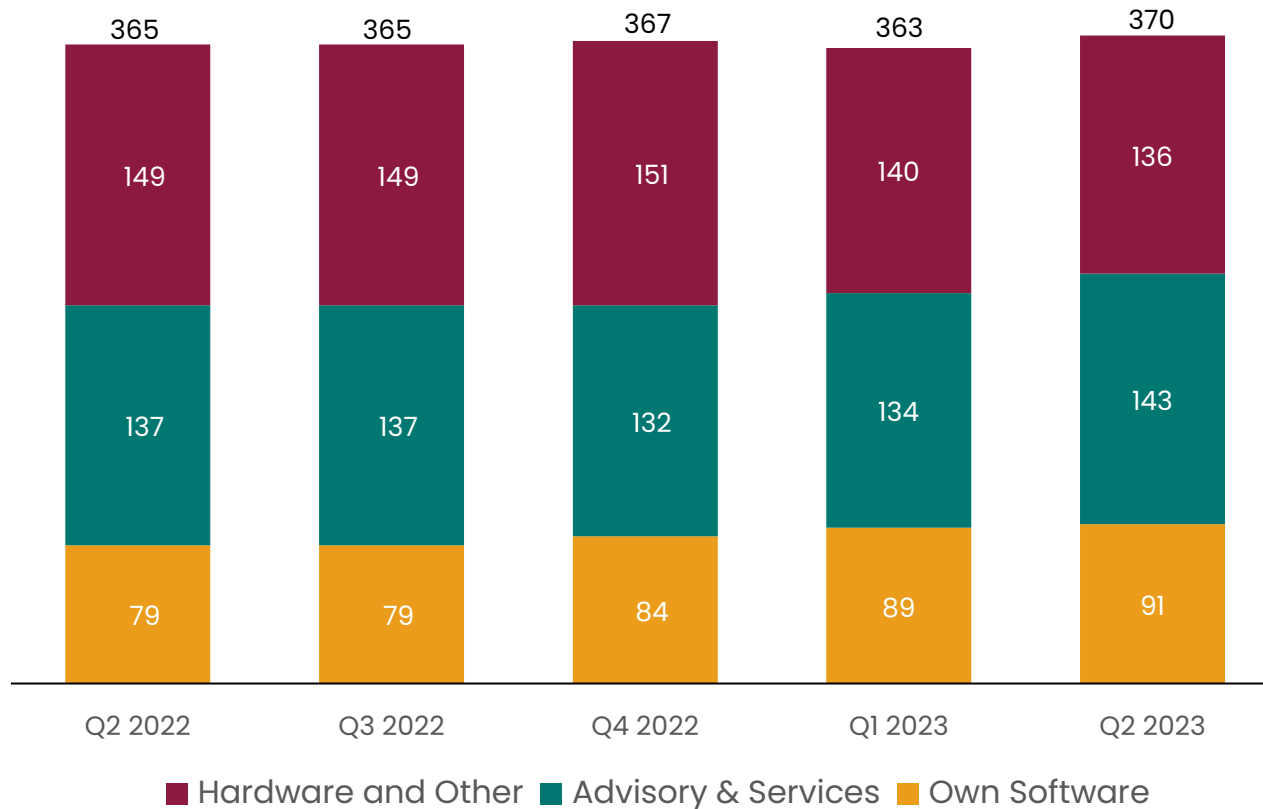
2) Net gross profit is defined as Total revenue less Cost of goods sold and depreciation from Hardware-as-a-Service

3) Net gross profit margin is net gross profit of revenues.

4) EBITDA adjusted and EBITA adjusted 2022 excludes non-recurring items such as M&A and restructuring related costs of NOK 10.0 million and structural gains from sales of NOK 40.1 million. Please note that the net gross profit for 2022 have been re-stated, due to a reclassification of depreciation related to Hardware-as-a-Service

Net gross profit development by revenue segment

Net gross profit¹ - last twelve months rolling NOK million



- **Improvement in total Net gross profit last 12 months**
 - Revenue mix changing in line with our strategy to move to high margin services and products
- **Growth in Software and Advisory & services**
 - 16% improved net GP in software and 5% improvement in Advisory and Services y/y
- **Hardware decline as focus shifts to software and solutions**
 - Hardware margins increasing
 - Transformation to software led recurring revenue model

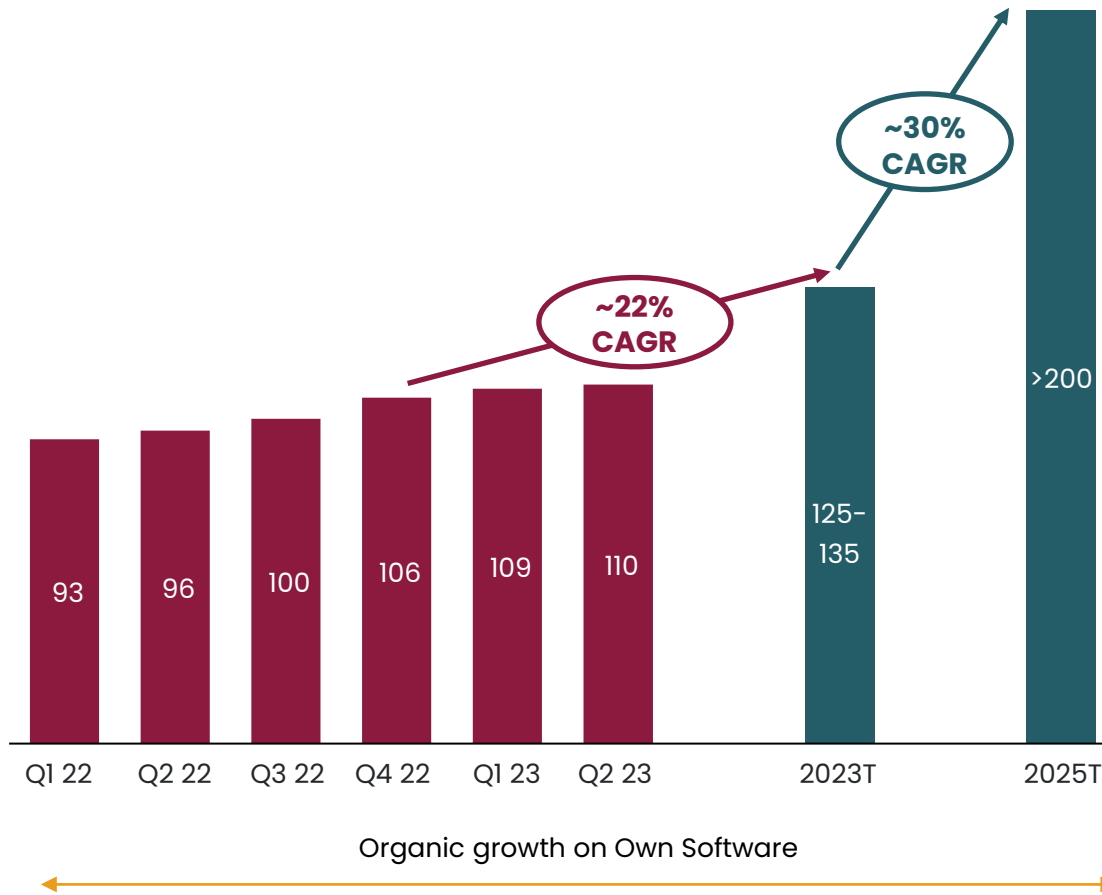
1) Net gross profit is defined as Total revenue less Cost of goods sold and depreciation from Hardware-as-a-Service
Please note that Advisory & Services includes 3rd party software.

Note: The net gross profit for Q2-Q3 2022 have been re-stated due to a reclassification of depreciation related to Hardware-as-a-Service

Continued increase in ARR own software

ARR on Own Software¹

NOK million



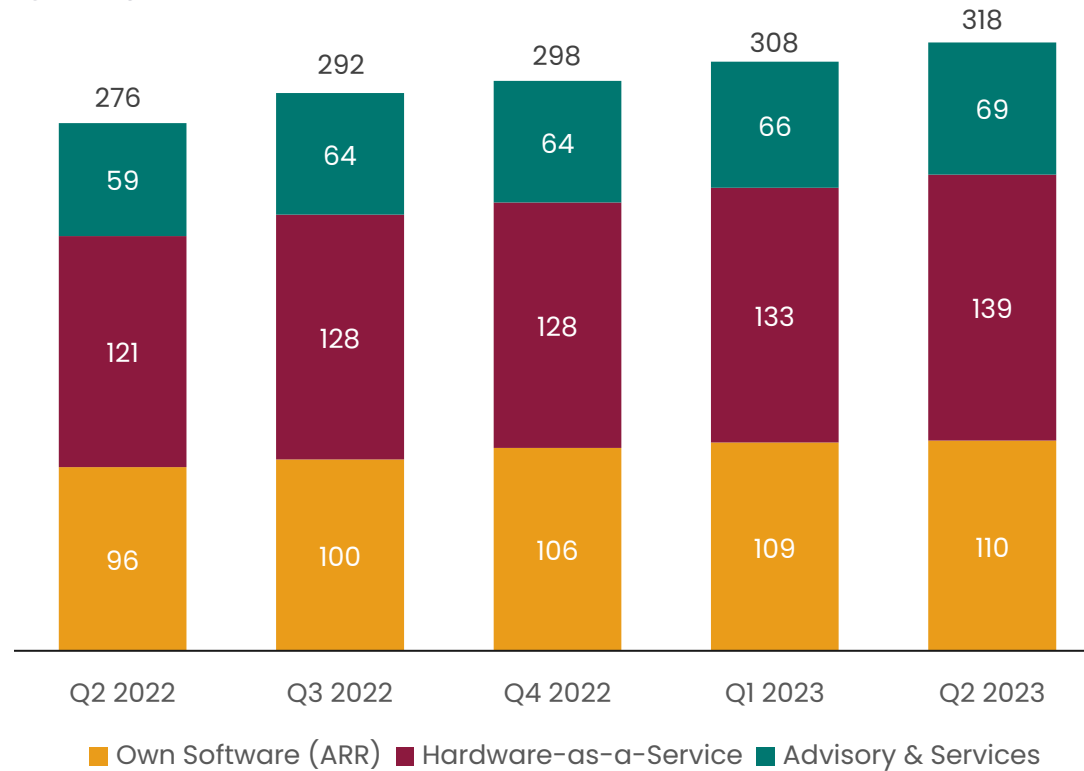
- **Full focus on growing recurring revenue**
 - Software sales fuel Hardware and Advisory & Services sales
- **Increasing growth in H2 2023**
 - Positive sales momentum and effects of new agreements entered into in Q2 2023
- **Targeting exponential growth in 2024 and 2025**
 - Momentum picking up as Techstep's product offering and development mature

1) ARR is defined as Annual Recurring Revenue from Techstep's Own Software portfolio and is calculated by multiplying the contractual monthly recurring revenue with twelve. Techstep only includes contracts where invoicing to customers has started. ARR own software has been restated for previous periods due to review of classification of revenue contracts and product register.

The estimated organic growth on Own Software is prepared by the Company's management using its best estimate and judgement based on past experience and progress of the Company's performance as of the date of this presentation, and have been based on several assumptions, many of which are outside the influence of the Company's management. Any deviation of these assumptions could materially change the outcome of the expected growth

Recurring revenue annualised¹

NOK million



1) Recurring revenue for HWaaS includes contracts of 24 months or more, and 12 months or more for the Advisory & Services and Own Software segments. The figures are based on the recognised recurring revenue isolated each quarter, annualised. Please note that Advisory & Services includes 3rd party software. ARR own software has been restated for previous periods due to reclassification of contracts and product register.

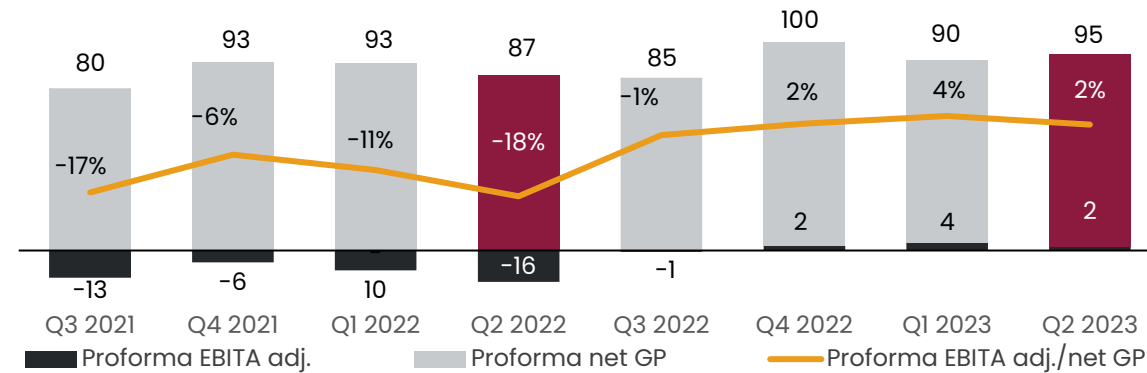
Increasing recurring revenue base with 15% y/y and 3% sequentially

- Of NOK 318 million, NOK 110 million is ARR on Own Software, with ~90% gross margin
- Continued positive development in Advisory and services with 5% growth in quarter and 17% y/y
- Hardware-as-a-service increase of NOK 6 mill sequentially, and 15% y/y

Proforma net gross profit & EBITA adj. development

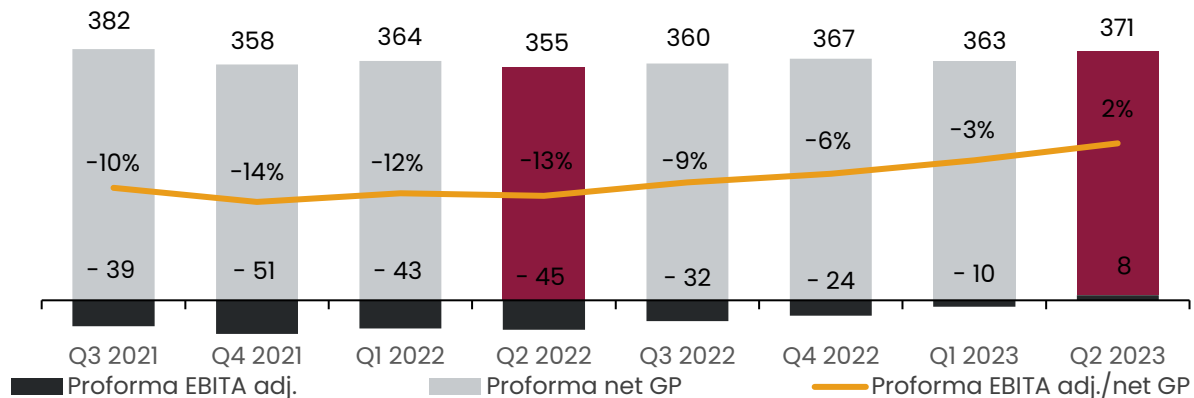
Net gross profit, EBITA adj. and in % of net GP

NOK million



Net gross profit, EBITA adj. and in % of net GP – LTM

NOK million



- **EBITA adj. of NOK 2 million in the quarter, with first time positive LTM EBITA adj.**

- Cost optimization program yielding results, though cost base affected by high inflation last months

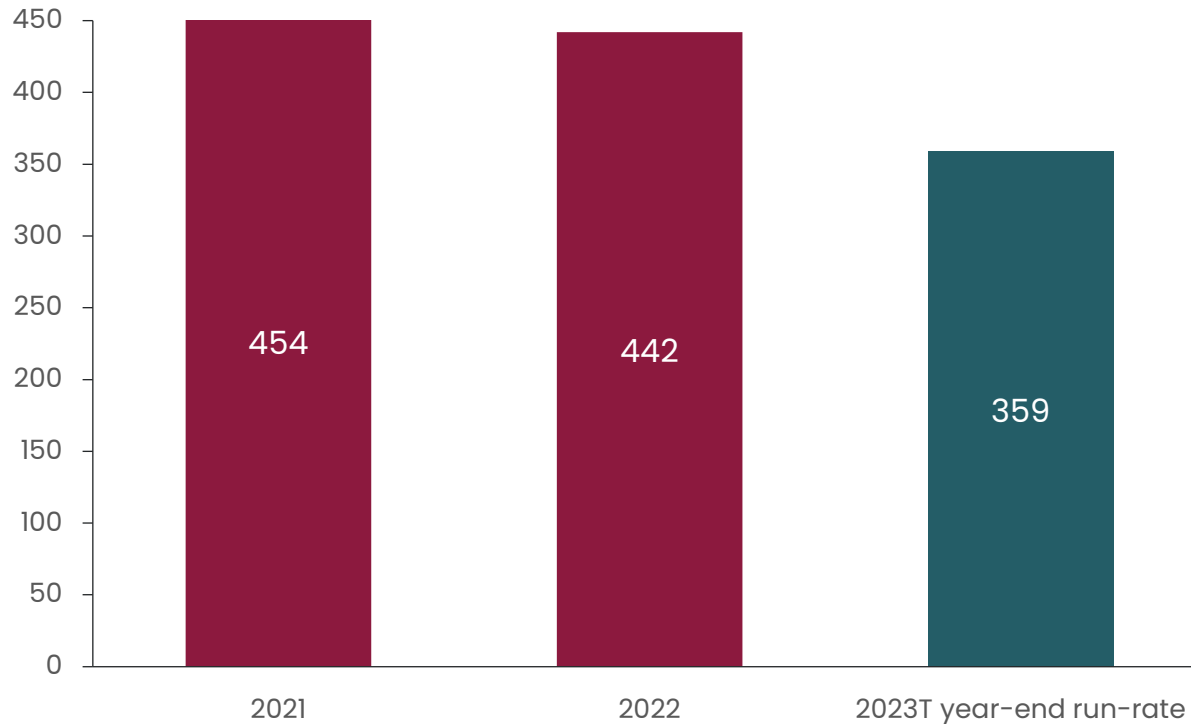
- **Key focus to improve EBITA conversion**

- Scalability in product offering and cost optimisation initiated in Q4 2022 will drive higher profits medium term and convert a higher share of net gross profit to EBITA

Note: The net gross profit for Q1-Q4 2021 and Q1-Q3 2022 have been re-stated due to a reclassification of depreciation related to Hardware-as-a-Service

Operating cost base (including external capex)

NOK million



- **Cost optimisation plan** to reduce cost base with NOK 90-100 million compared to 2021
- **Reduced operating cost base in 2023**, as a result of effectuated cost optimisation initiatives
- **Uncertainty related to price inflation development** and how this will impact year end run-rate

*The cost optimisation program is prepared by the Company's management using its best estimate and judgement based on past experience and progress of the Company's performance as of the date of this presentation, and have been based on several assumptions, many of which are outside the influence of the Company's management. Any deviation of these assumptions could materially change the outcome of the expected cost optimisation program.

Balance sheet

(Amounts in NOK 1000)	Q2 2023	Q2 2022	2022
Intangible assets	805 578	805 500	789 849
Tangible assets	195 674	187 606	198 064
Financial assets	921	2 633	3 264
Total non-current assets	1 002 173	995 739	991 176
Inventories	17 338	18 680	23 431
Accounts receivable	163 143	192 796	213 773
Other receivables	38 051	40 659	33 801
Cash and cash equivalents	11 576	29 922	61 119
Total current assets	230 108	282 057	332 124
Total assets	1 232 281	1 277 796	1 323 300
Total Equity	569 089	530 483	571 520
Deferred tax	18 450	21 875	20 536
Non-current interest-bearing borrowings	1 941	67 454	90 665
Other non-current debt	32 508	65 615	37 555
Total non-current liabilities	52 899	154 943	148 756
Current interest-bearing borrowings	188 599	169 961	83 322
Accounts payable	146 339	168 332	205 797
Other current liabilities	275 355	254 076	313 905
Total current liabilities	610 293	592 370	603 024
Total equity and liabilities	1 232 281	1 277 796	1 323 300

- **Equity ratio** at 46%, up from 43% YE 2022
- **Intangible assets** include goodwill, customer relations and technology of NOK 806 million
- **Tangible assets** mainly consist of Hardware-as-a-Service to customers and right-of-use assets
- **Interest-bearing borrowings** include loans related to acquisitions, sellers' credits and bank credit facilities.
 - All bank loans will be refinanced in Q3 2023, and bank loans are classified as current as per Q2 23
- **Other current liabilities** include deferred revenues and buy-back obligations related to Hardware-as-a-Service of NOK 177 million
- **NIBD** was NOK 179 million at the end of Q2 2023, increased by NOK 66 million since end of 2022.
- **Approved term sheet for debt refinancing in Q3 2023**
 - Refinancing of bank loans in Q3 2023 will increase liquidity reserve with NOK 25 million
- **All remaining sellers credit converted to equity in July**

(Amounts in NOK 1 000)	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
EBITDA adj.	29 196	12 182	61 861	26 273	85 466
Change in working capital	5 450	(3 633)	(26 552)	(21 582)	46 940
Other items	(5 226)	(1 008)	(8 600)	(3 118)	(8 666)
Net cash flow from operational activities	29 420	7 540	26 709	1 573	123 741
Net cash used on investment activities	(47 671)	(48 491)	(74 528)	(97 534)	(180 376)
Net cash flow from financing activities	(4 578)	31 580	(4 089)	75 584	67 594
Net change in cash and cash equivalents	(22 830)	(9 370)	(51 908)	(20 377)	10 959
Cash and cash equivalents at beginning of period	34 210	38 591	61 119	50 350	50 350
Effects of exchange rate changes on cash and cash equivalents	196	702	2 365	(51)	(191)
Cash and cash equivalents at end of period	11 576	29 923	11 576	29 922	61 119

* Please note that H1 2022 includes a restatement of NOK 9 million related to purchase of remaining shares in Techstep Finance, from investment activities to financing activities

- **Operating cash flow in Q2 of NOK 29.4 million**

- Improvement of NOK 21 million y/y
- Positive effect of change in working capital of NOK 5.4 mill

- **Nok 47.7 million used for investment activities**

- Investments in our Hardware-as-a-Service portfolio of NOK 42.9 million
- Capex related to software development and IT investments of NOK 8.2 million and 18.9 million YTD

- **NOK 4.7 million used for financing activities**

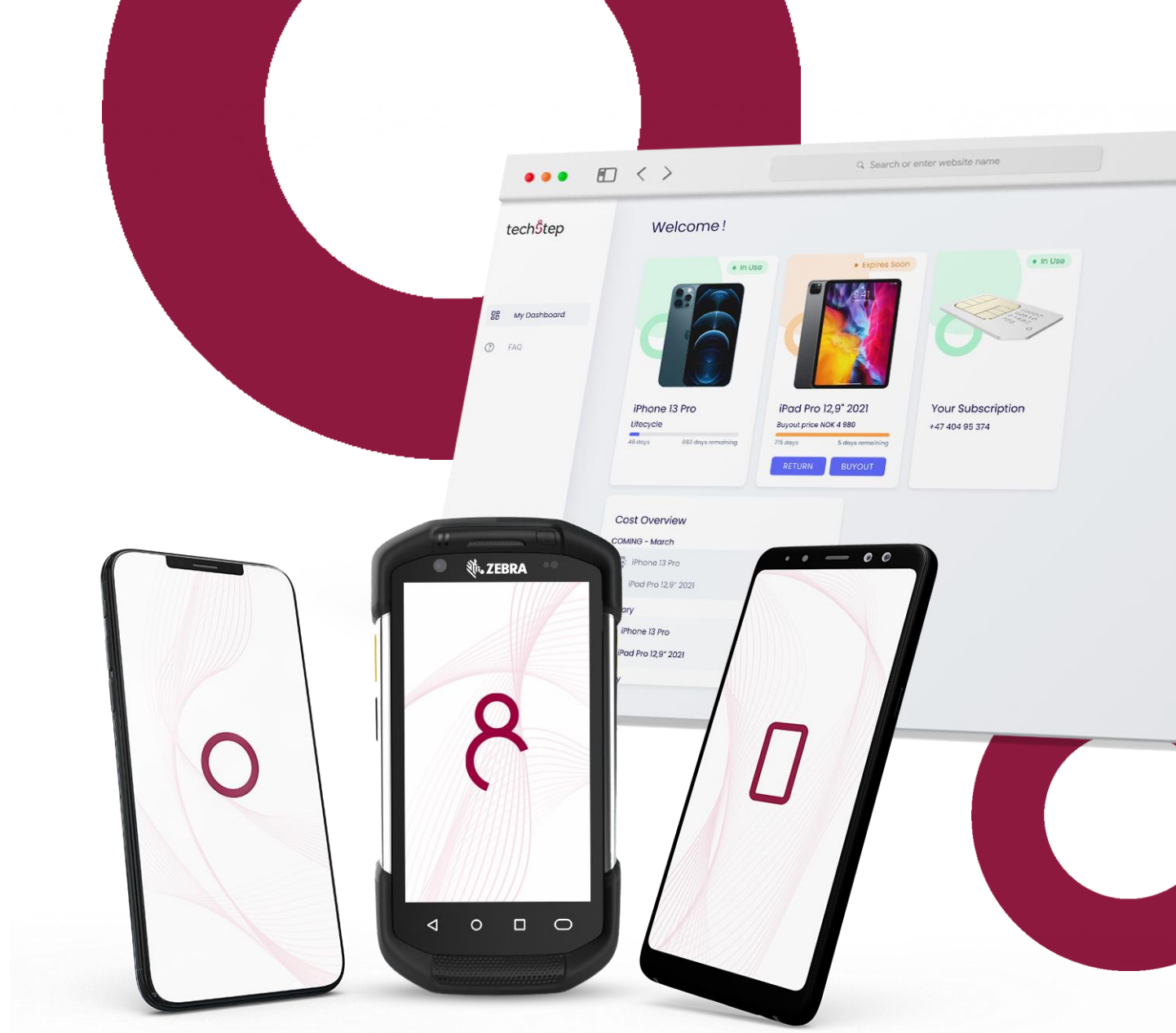
- Net effect of Interest and lease repayments.
- NOK 7 million in repayment long term debt in Q2 and NOK 27 million YTD

- **Net change in cash of NOK -22.8 million,**

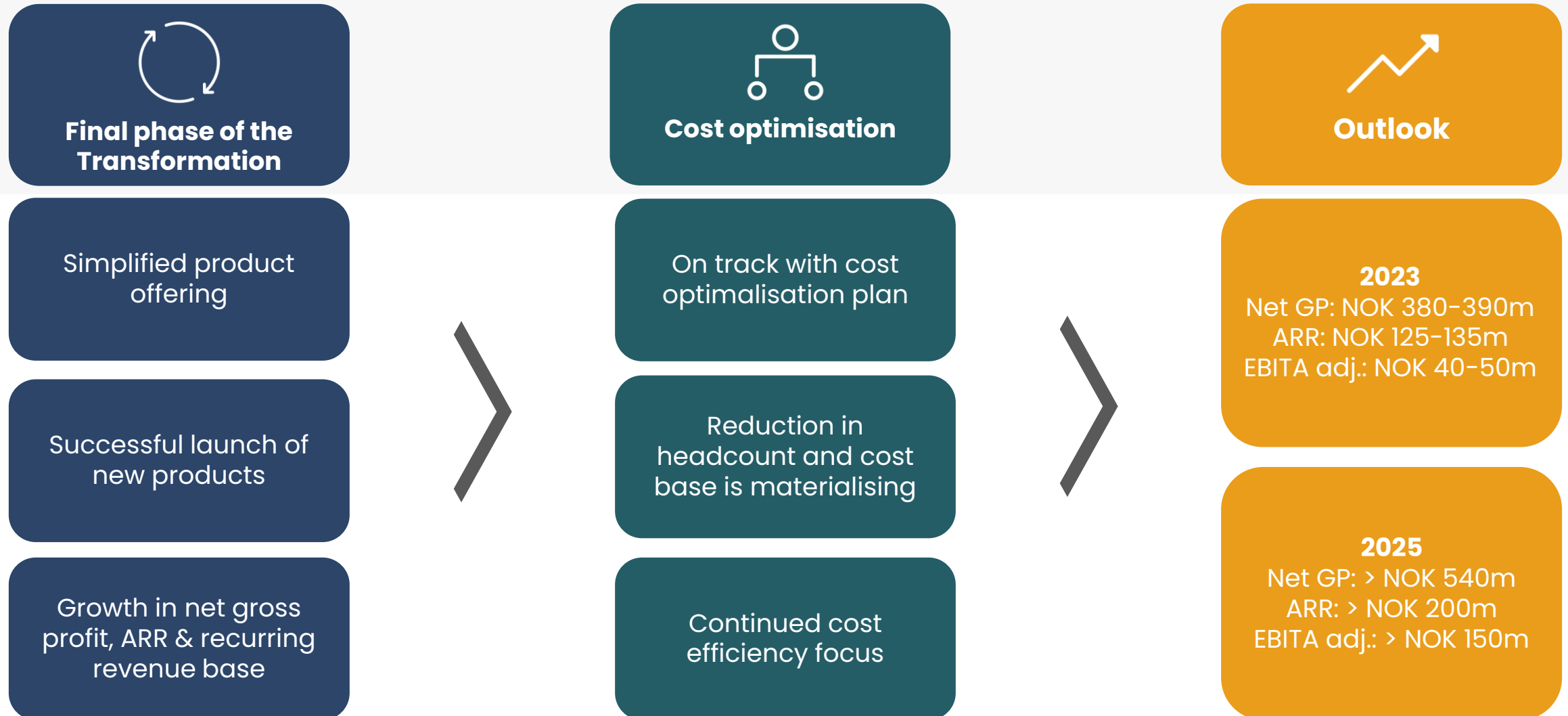
- Net cash position of NOK 11.6 million at end of quarter
- Relates to seasonal fluctuations, expected to improve in H2
- Available facilities for further liquidity



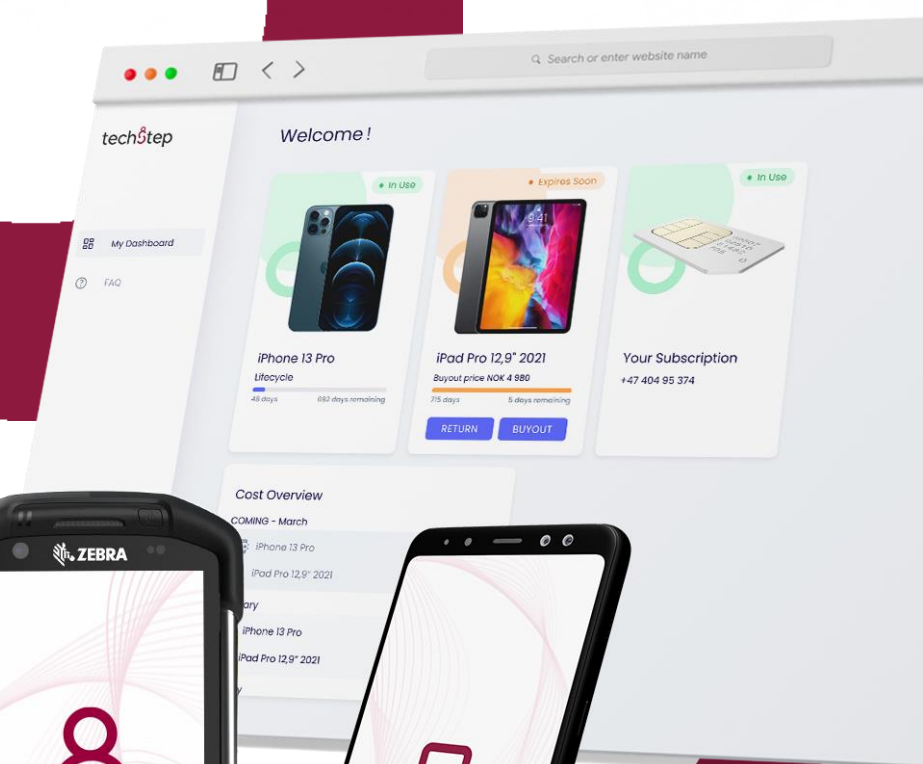
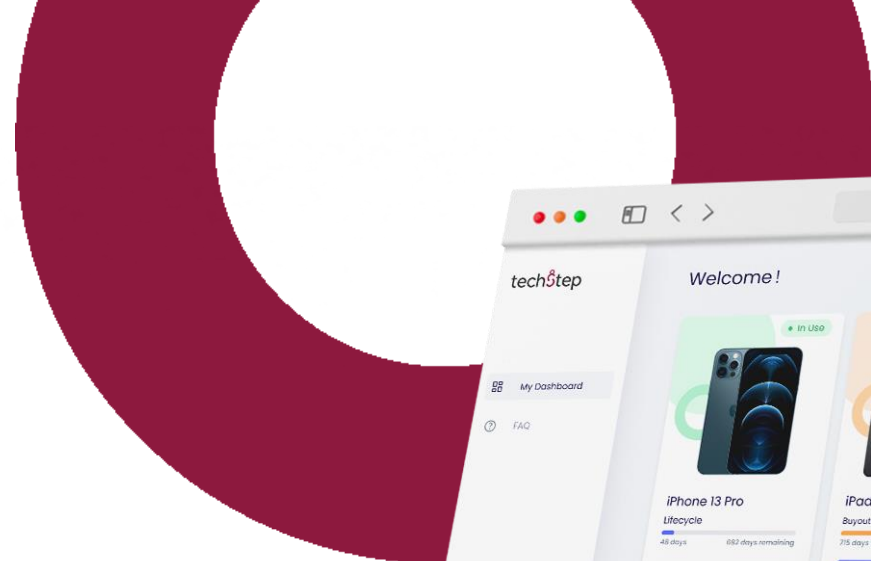
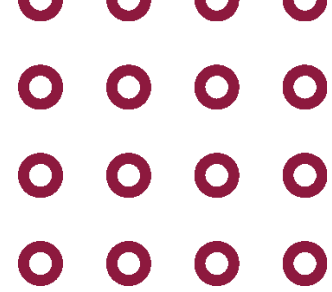
Summary and outlook



Summary – Turning Techstep profitable



*The financial outlook is prepared by the Company's management using its best estimate and judgement based on past experience and progress of the Company's performance as of the date of this presentation, and has been based on several assumptions, many of which are outside the influence of the Company's management. Any deviation of these assumptions could materially change the outcome of the expected outlook.



Q&A

18 August 2023 at 08:00

Link to Q&A session [here](#)

ir@techstep.io





Making tomorrow happen

tech&step

Appendix

techStep



Management team (1/2)



Børge Astrup – Chief Executive Officer

Mr. Astrup is an experienced business leader committed to creating a winning working environment. Børge Astrup has experience as the CEO of Puzzel, an international fast-growing cloud contact centre software (CCaaS) company, as well as the managing director of Intelcom Group. He has also held various management positions at Visma, the leading European provider of core business software. Mr. Astrup holds a bachelor's degree in marketing with specialisation in management from BI Norwegian Business School.



Ellen Solum – Chief Financial Officer

Mrs. Solum joined Techstep from the role as Partner in Uniconsult AS, and brings extensive experience from all finance functions, such as accounting, tax, controlling, treasury and investor relations and significant experience from change management, turn-around cases and IPO processes. She has worked in both private and publicly listed companies and has previously held positions such as CFO in TeleComputing ASA, Finance Director in Findus AS, as well as several years as management consultant and partner. Mrs. Solum holds a master's degree from University of Colorado Boulder, as well as an MBA from the Norwegian School of Economics (NHH).



Sheena Lim – Chief Marketing Officer

Ms. Lim brings extensive international experience from marketing, branding and communication, from her background as a consultant in Telenor and McCann. She has valuable experience from systems with high demands for collaboration across functions and countries, as well as the ability to modernise methods, processes and tools. Ms Lim comes from the position as Head of Marketing and Communication in Zalaris, a provider of simplified HR and payroll administration. Ms Lim has an executive MBA from BI Norwegian Business School and ESCP European Business School, as well as a bachelor's degree for business (marketing) from University of Monash.



Mads Vårdal – Chief Product Officer

Mr Vårdal has been with companies within the Techstep sphere for more than 11 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.

Management team (2/2)



David Landeborn – Chief Operations Officer

Mr. Landeborn is an experienced executive within the information technology area. His depth is in the operational part including strategy, agile methodologies, software development and mobile solutions. Mr. Landeborn was the Deputy Managing Director and Chief Operating Officer of Optidev AB, which Techstep ASA acquired in 2020, since 2016. He is deeply involved in local tech initiatives in Borås to make sure the raising stars in Tech choose Techstep as their employer. Current engagements include President of the IT program at Yrkeshögskolan in Borås, member of the competence board at the University of Borås and is also leading a local tech networking group that includes many of the leading tech companies in the region. Mr. Landeborn holds a bachelor's in computer science from the University of Borås.



Bartosz Leoszewski – Chief Technology Officer

Mr. Leoszewski is an experienced IT and software leader and entrepreneur. He is experienced in building software products and their strategy, setting a long-term technology direction with cybersecurity always at the forefront. As a software engineer in 2006 Mr. Leoszewski co-founded Famoc, where he was first responsible for product development and engineering as Chief Technology Officer, and in 2012 transitioned to a CEO role. Famoc was acquired by Techstep in 2021. Mr. Leoszewski holds an MSc. in Computer Science from the Technical University of Gdansk and an Executive MBA from Rotterdam School of Management.



Ellen Skaarnæs – Chief People Officer

Ms. Skaarnæs is an experienced, strategic and business-oriented HR leader with a keen focus on delivering results and adding value to the business. She has a broad background from international organizations at both strategic and operational level. With her 13 years in Shell as HR advisor to Managing Director, and 5 years at Coca-Cola Enterprises as Ass. she brings an extensive experience from Performance- and Talent management and Change management in addition to solid leadership and coaching experience. Ms. Skaarnæs holds a bachelor's degree in management from BI Norwegian Business School.

Michael Jacobs – Chairman of the board (since 2023)

Michael Jacobs is the Executive Vice President of the Nordics at Crayon ASA, a customer-centric innovation and IT services company. He has more than 30 years' experience from extensive management positions from several international technology companies. He previously was the CEO of Fell Tech and before that he was the CEO of Atea Norway, where he improved its business performance and lead the transformation to more value-added services. He also served as the Managing Director of Microsoft Norway and the Managing Director for the Nordics at Dell. Michael also has experience from Oracle and Telenor, both in Norway and internationally. He has a degree from California Lutheran University and continuing education from, among others, Harvard University.

Harald Arnet – Board member (since 2021)

Mr. Arnet has more than 30 years of experience in national and international finance, industrial and financial investments. He is the CEO of Datum AS, one of the Company's larger shareholders, and has held several board positions in listed and non-listed companies, including Kahoot! AS, NRC Group ASA and several companies within the Datum group. He holds a master's degree from University of Denver and London Business School.

Jens Rugseth – Board member (since 2019)

Mr. Rugseth is a co-founder and Chairman of the Board of Crayon Group ASA and Link Mobility Group ASA. He has been a serial founder of a number of companies within the IT-sector over the past 30 years. Mr. Rugseth has also held the position of Chief Executive Officer in some of the largest IT-companies in Norway, including ARK ASA, Cinet AS and Skrivervik Data AS. Mr. Rugseth studied business economics at the Norwegian School of Management.

Ingrid Leisner – Board member (since 2016)

Ms. Leisner is an experienced board member. Her directorships over the last five years include current board positions in Xplora Technologies AS, Storage Group ASA, Norwegian Air Shuttle ASA, Maritime and Merchant ASA. Ms. Leisner has a background as a trader of different oil and gas products in her 15 years in Equinor ASA. Her years of experience and skills within business strategy, M&A, management consulting and change management has been very valuable when serving on the board of several companies listed on Oslo Børs. She holds a Bachelor of Business degree with honours from the University of Texas in Austin.

Melissa Mulholland – Board member (since 2021)

Ms. Mulholland is Chief Executive Officer of Crayon, a worldwide digital transformation expert. Prior to Crayon, Melissa spent 12 years at Microsoft, leading strategy and business development through cloud transformation. Prior to Microsoft, she spent two years at Intel Corporation, driving a cross-company analysis into the effectiveness of using recycled chips for solar technology. She has authored 12 books focused on how to build a business in the Cloud and is a board advisor for SHE, Europe's largest gender equality conference. Ms. Mulholland holds an MA in Business Administration and Strategic Management from Regis University in Colorado.

Largest shareholders per 30.06.2023

Shareholder	# of shares	Ownership %
DATUM AS	5 835 198	19.12 %
KARBON INVEST AS	4 371 619	14.33 %
Swedbank AB	3 347 897	10.97 %
DNB Markets Aksjehandel/-analyse	1 477 000	4.84 %
STEENCO AS	869 566	2.85 %
AS CLIPPER	869 566	2.85 %
MIDDELBORG INVEST AS	696 615	2.28 %
VERDIPAPIRFONDET DNB SMB	680 902	2.23 %
CIPRIANO AS	599 916	1.97 %
Saxo Bank A/S	580 064	1.90 %
TIGERSTADEN AS	475 000	1.56 %
CAMIKO AS	436 793	1.43 %
SPECTER INVEST AS	305 430	1.00 %
TVENGE	300 000	0.98 %
GIMLE INVEST AS	261 513	0.86 %
TIGERSTADEN MARINE AS	250 000	0.82 %
NORDHOLMEN AS	244 756	0.80 %
PIKA HOLDING AS	214 346	0.70 %
ADRIAN AS	203 886	0.67 %
UNIFIED AS	196 927	0.65 %
Total number owned by top 20	22 216 994	72.81 %
Total number of shares	30 513 107	100.00 %

Karbon Invest AS is owned by the Board member Jens Rugseth

Dua Jag AS, which is partly owned by Board member Ingrid Leisner, owns 60,157 shares in Techstep ASA

This presentation (the "Presentation") has been prepared by Techstep ASA ("Techstep" or the "Company" and together with its subsidiaries the "Techstep Group"). The Presentation has been prepared and is delivered for information purposes only. It has not been reviewed or registered with, or approved by, any public authority, stock exchange or regulated market place.

The contents of the Presentation are not to be construed as financial, legal, business, investment, tax or other professional advice. Each recipient should consult with its own professional advisors for any such matter and advice.

The Company makes no representation or warranty (whether express or implied) as to the correctness or completeness of the information contained herein, and neither the Company nor any of its subsidiaries, directors, employees or advisors assume any liability connected to the Presentation and/or the statements set out herein. This Presentation is not and does not purport to be complete in any way. By receiving this Presentation you acknowledge that you will be solely responsible for your own assessment of the Company, its financial position and prospects and that you will conduct your own analysis and be solely responsible for forming your own view of any refinancing and the potential future performance of the Company's business.

The information included in this Presentation may contain certain forward-looking statements relating to the business, financial performance and results of the Techstep Group and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely views and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or any other company in the Techstep Group, or any of its advisors or any of their parent or subsidiary undertakings or any such person's affiliates, officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company and its advisors assume no obligation to update any forward-looking statements or to conform these forward-looking statements to the Techstep Group's actual results. Investors are advised, however, to inform themselves about any further public disclosures made by the Company, such as filings made with Oslo Børs or press releases.

This Presentation does not constitute any solicitation for any offer to purchase or subscribe any securities and is not an offer or invitation to sell or issue securities for sale in any jurisdiction, including the United States. Distribution of the Presentation in or into any jurisdiction where such distribution may be unlawful, is prohibited. The Company and its advisors require persons in possession of this Presentation to inform themselves about, and to observe, any such restrictions.

This Presentation speaks as of the date set out on the front page, and there may have been changes in matters which affect the Techstep Group subsequent to the date of this Presentation. Neither the issue nor delivery of this Presentation shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of the Techstep Group have not since changed, and the Company does not intend, and does not assume any obligation, to update or correct any information included in this Presentation.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo City Court as exclusive venue.

By receiving this Presentation, you accept to be bound by the terms above.