



Highlights Q4 2025

Laying the groundwork for the "New Techstep"

- Successful carve-out and divestment completed 2 February 2026
- Decisive cost-base reductions and right sizing the organisation
- Implementation of one ERP system to drive operational efficiency and reduced cost
- New and improved backbone powered by AI & Automation & new commerce platform to increase speed and scalability

Solid commercial momentum continues

- Agreed on a new contract with Sykehuspartner in November, effective from 1 January 2026, covering the comprehensive management of clinical devices across all hospitals within Helse Sør-Øst RHF
- Signed a strategic partnership with Pradeo in November to deliver a combined MDM and MTD solution for the European market, solid pipeline and strong momentum in Spain and other European markets
- Won a comprehensive Proof-of-concept for MDM and MTD with Generalitat de Catalunya in Spain, covering potentially 78.000 devices with startup in Q1 2026
- Signed final agreement with Fonua for Device Lifecycle Management for their existing and fast-growing customer base in November, and the agreement was operational at year end
- Last days before Christmas, the largest deal of the year was closed on the Essentials MDM solution with the Polish Police, adding 15.000 users to the platform
- Began rollout of the new security offering with Telia and customers are now being onboarded and secured with the Telia Mobilvakt service
- The core own scalable software platforms, Essentials MDM and Lifecycle DLM, grew 23% y/y

Challenging Q4 with increased extraordinary costs and resource consumption

- Net gross profit at NOK 82.4 million, down 13% y/y, affected by delays in deliveries and termination of legacy Telecom Expense solution
- EBITA adj., at NOK -5.4 million. affected by investments in efficiency improvements

"Q4 truly marks the beginning of a new chapter for Techstep. Throughout Q4, we completed the heavy lifting required to reshape the company into a leaner, more focused and more scalable organisation. Although the extraordinary nature of the quarter impacted both revenues and profitability negatively, the structural improvements we have now delivered position us strongly as we enter 2026.

The successful carve-out of the BCM unit was a key milestone, enabling sharper focus of resources, expertise, and offerings. In parallel, significant investments have been made in building a stronger technological backbone, which, together with increased use of AI and automation, will deliver a unified customer experience and significantly improve speed, scalability, and operational excellence across Techstep. Decisive cost-base reductions are now implemented through right-sizing and organizational restructuring. As the year concluded, Techstep maintained strong commercial tailwinds, with a robust pipeline and strengthening partnerships in Europe, alongside solid momentum in the Nordics fueled by the managed healthcare rollout and mobile-first strategies across several industries. Entering 2026, many foundational measures have been completed to accelerate growth, improve margins, and realise the full potential of our scalable software and services portfolio.," says Morten Meier, CEO of Techstep.

About Techstep

Techstep is a mobile & circular tech company, enabling organisations to operate efficiently, securely and more sustainably by combining devices, software and expertise to meet customers' business and ESG goals. We are a leading provider of managed mobility services in Europe, serving more than 2,100 customers in Europe with an annual revenue of NOK 1.0 billion in 2025. The company is listed on the Oslo Stock Exchange under the ticker TECH. To learn more, please visit www.techstep.io.

Key Figures

| (Amounts in NOK 1 000) | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|--|---------|---------|-----------|-----------|
| Revenues | 282 611 | 312 525 | 1 000 993 | 1 072 556 |
| Recurring Revenue Annualised ¹⁾ | 326 857 | 330 576 | 326 857 | 330 576 |
| ARR Own Software ¹⁾ | 110 820 | 128 285 | 110 820 | 128 285 |
| Net gross profit ²⁾ | 82 395 | 94 518 | 337 845 | 346 803 |
| Net gross profit margin ³⁾ | 29.2 % | 30.2 % | 33.8 % | 32.3% |
| EBITDA adjusted | 20 796 | 49 444 | 123 496 | 153 613 |
| EBITA adjusted | -5 367 | 21 348 | 12 234 | 39 756 |
| EBIT | -56 361 | 268 | -89 794 | -34 653 |
| Net profit (loss) for the period | -53 845 | -12 078 | -94 010 | -45 696 |
| EBITDA adj. margin (%) | 7.4 % | 15.8 % | 12.3 % | 14.3% |
| EBITA adj. margin (%) | -1.9 % | 6.8 % | 1.2 % | 3.7% |
| EBIT margin (%) | -19.9 % | 0.1 % | -9.0 % | -3.2% |
| Net profit (loss) for the period (%) | -19.1 % | -3.9 % | -9.4 % | -4.3% |
| Cash flow from operating activities | 38 475 | 71 326 | 115 828 | 136 484 |
| Cash flow from investment activities | -43 965 | -54 386 | -126 617 | -142 823 |
| Cash flow from financing activities | 10 173 | -1 936 | -1 415 | -40 288 |
| Cash | 9 310 | 30 776 | 9 310 | 30 776 |
| Net interest-bearing debt | 154 418 | 108 540 | 154 418 | 108 540 |
| Capex | -14 696 | -12 893 | -40 034 | -33 850 |
| Employees | 259 | 258 | 259 | 258 |

¹⁾ Annualised recurring revenues include revenues from Own Software, Device-as-a-Service and Advisory and Services. Reported annualised recurring revenues are based on contracts for 12 or more months and calculated as invoiced contractual revenues the last month times 12.

²⁾ Net gross profit is defined as total revenue less cost of goods sold and depreciation from Device-as-a-Service.

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

Operational review

Main developments

In 2024 and continuing into 2025, Techstep has primarily focused on three elements to drive profitability: to transfer customers to a recurring revenue business model and high margin products and services; to develop, recruit and expand the indirect channel for Own Software and Managed Services; and to continue to optimise and re-position the organisation and reduce the cost base.

As an important step in this process, the company has decided to carve out and divest the business related to Business-Critical Mobility. This business originates from the operations acquired in 2021 under the former name Optidev AB and is linked to the software platform Amplify and associated hardware deliveries of rugged devices as well as related services. In November, Techstep announced that a non-binding agreement had been entered into for the sale of this business to IDnet AB, a subsidiary of Lexit Group AS, and in February 2026 the company reported that the transaction had been completed. The sale of this business will contribute to streamlining operations and strengthening the commercial focus on the company's core business and enhance operational efficiency. The divestment will strengthen Techstep's financial position and enable effective investments in its core business and accelerate the execution of a clear strategic direction. Financially, the divestment will reduce Techstep's annual net gross profit with approximately NOK 80 million and reduce the Annual recurring revenues with approximately NOK 60-65 million.

Simultaneous with the divestment process, Techstep has focused on planning and preparing the remaining organization for restructuring and right-sizing. Changes that will be implemented in the first quarter of 2026, with the aim to create a new cost efficient and lean organization dedicated to the strategic growth ambitions within the partner channel as well as the direct sales channels.

In the fourth quarter of 2025, the company experienced extraordinary circumstances, which distorted results and reduced comparability with prior periods. Focus and resources was to a large degree dedicated and focused on completing the carve-out and divestment process. Additionally, the quarter is highly affected by the ongoing ERP implementation, where the main operational entity in the Group had a successful go live in new systems in the first week of January 2026. The project has required dedicated focus and increased temporary costs in the quarter in order to reach the go live milestones.

As a consequence, the results for the fourth quarter are below expectations. Total revenues in the quarter decreased with 10% compared to fourth quarter last year. The decline is mainly due to the decline in device sales, as well as delivery issues with the new iPhone 17 models, resulting an backlog building for delivery in 2026. Additionally, there was a delay in roll-out of devices to new hospitals under the managed services agreement signed with Sykehuspartner.

During 2025, Techstep transformed the legacy Telecom expense solution, from proprietary operator specific to operator agnostic expense capabilities, closer linked to the technology platform. The agreement with Telenor for the legacy expense solution was not renewed in 2025, affecting the revenues and profits negatively y/y in the quarter.

On 8 December, Techstep held an extraordinary general meeting, electing Monica Beate Tvedt as new Board member, replacing Melissa Mulholland. Ms Tvedt has more than 25 years' experience in software development, solution architecture and digital transformation, and bring valuable competence towards the company's strategic development and value creation going forward.

Partner Channel

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

In the fourth quarter, Techstep has continued to focus on further develop and build strong relationships with the partners signed the last years, as well as actively recruiting new partners across our markets.

In June, the strategic Cooperation Agreement with Telia was signed. This partnership represents access to new customer segments and expansion of existing customers, to deliver and operate some of our highly scalable solutions and services. The services are now launched and customers are currently onboarded and secured with Telia Mobilvakt services.

On 26 November, Techstep announced the signed agreement for the strategic partnership with Fonua, a major IT vendor and trusted provider of mobile devices and services within Ireland. The integration of Techstep's Lifecycle platform with Fonua's offerings will deliver enhanced value and user experience for customers, enabling organisations to manage device estates more efficiently and sustainably. The cooperation is now in operation, and the first two customers were onboarded in December 2025.

The previously announced partner agreements with devicenow and ICE are progressing well, increasing number of end customers are added each week on the platform, but the number of devices added are increasing at a slower rate now in the first periods of operation. The growth expectations are unchanged, but the time to acceleration has taken longer time than anticipated.

The fastest growing software category is the Techstep Essentials Mobile Device Management (MDM) solutions. This software enables organizations to monitor, manage, and secure their employees'

devices in an efficient way. Demand for MDM is being driven by multiple factors, including the current geopolitical climate, the rising need to access and process company data on the move, the growing inclusion of field and frontline workers equipped with mobile devices, and tightening regulatory requirements. In December 2025, a significant agreement was reached with the Polish Police for 15.000 perpetual licenses, delivered before the end of the year.

During 2025, Techstep have been working on extending the Essentials MDM solution with Mobile Treat Defense security capabilities, and in November Techstep signed and entered into a strategic partnership with Pradeo, a European leader in mobile security, to deliver a combined mobile device management (MDM) and mobile threat defense (MTD) solution for the European market. For Techstep, this is a natural step forward in making mobile technology work securely for its customers and partners. Techstep's partnership with Pradeo reflects a shared commitment to delivering solutions that are European-built, GDPR-compliant, and designed to keep data under regional control.

The collaboration expands Techstep's reach across Europe and reinforces its growth strategy of scaling through a strong partner network. In addition to the new partnership, Techstep has achieved CCN certification in Spain, a distinction granted by the National Cryptologic Centre (Centro Criptológico Nacional, CCN). Techstep is currently the only UEM vendor holding this certification, offering a unique first-mover advantage as organisations in the public and private sectors increasingly adopt CCN-approved technologies. At the end of the fourth quarter, Techstep won a very comprehensive proof-of concept for Mobile Device Management and security with Generalitat de Catalunya in Spain, covering all mobile users and devices in the Catalunya region, currently around 78.000 devices. Project start was confirmed in February 2026, going live from March 2026.

Direct Channel

Techstep's direct sales encompass the entire portfolio across software, hardware and services, through the direct sales teams in the Nordics and serving private enterprises and public sectors in the home markets.

In the second quarter of 2025, Techstep prolonged the exclusive umbrella agreement with Sykehusinnkjøp until July 1st 2027. Under this agreement, Techstep has together with Sykehuspartner, developed the service "Fully Managed Clinical Devices", including hardware, software, and services, such as procurement, staging, administration, management and support. The project has gone from pilots and PoC's to fully operational service deliveries, and the new agreement with Sykehuspartner covering all hospitals and health institutions within the Health South-East region has been signed with effect from January 1st 2026. The services are expected to rapidly grow with new hospitals and user groups added to the service every month.

Optimising the organisation and cost base

Techstep is in a strategic transformation towards more recurring, scalable and profitable product offerings, and the past years have been marked by streamlining business operations and optimising the company's cost base, efforts that were continuing into 2025. However in the last half and in particular the last quarter of 2025, several larger projects to change and improve the internal IT architecture, ERP system and commerce platforms are among key initiatives. The implementation projects are progressing according to plan, and a major golive was successfully completed in January of 2026. The projects temporarily drive higher operating costs, but will when finalized in 2026, contribute to substantially increased efficiency in the organization, further reducing the cost base.

After completion of the Business Critical mobility business divestment in Q1 2026, Techstep will immediately implement a restructuring of the remaining business and organization, including

further reductions in headcount and other operating costs.

Revenue streams

Techstep continues to focus on upselling and converting existing customers from transactional to recurring services. The goal is to increase customer value through own software and offer managed services to add further efficiency and security to customers.

Total revenues in the fourth quarter this year was NOK 282 million, a decrease of 10% year over year, with a net gross profit in the quarter of NOK 82 million, decreasing the net gross profit margin i with 1 ppt to 29% year over year.

Devices & Other

Revenue from Devices & Other, both transactional and as-a-service, declined by 11% y/y to NOK 204 million for the quarter. The decline in revenues is both in the Norwegian market (-11% year over year), as well as the Swedish market (-12% year over year). Due to delay in delivery of new Iphone 17 models, backlog was building during the quarter to be delivered in the first quarter of 2026. In addition, expected deliveries to the hospitals in region South-east under the Sykehuspartner agreement, was delayed until 2026.

The net gross margin on devices was 14.4% in the fourth quarter, down from 15.7% in the fourth quarter of last year. The change is driven by lower gains on end of leases under Device as a service contracts in the period.

Advisory & Services

Revenue from Advisory & Services was NOK 51 million for the quarter, increasing 1% from the same quarter last year, while the net gross profit for the period was NOK 29 million, 3% down from last year. The gross margin decreased from 60% to 57%, driven by changes in the product mix in the quarter compared to last year

Own Software

Revenue from Own Software was NOK 27 million in the fourth quarter, down from NOK 33 million in the fourth quarter last year, while the margin increased from 86% to 89%, resulting in a net gross profit of NOK 24 million. The essentials MDM product line drives the positive development and are now constituting approximately 50% of the profits within own software. The Lifecycle platform revenues were showing positive growth as well, primarily due to the Sykehuspartner agreement. The decline in revenues and profits from last year is caused by decline in the Telecom Expense category, linked to the historical agreement with Telenor. This is a legacy system that has been sold mainly through Telenor, and with the transformation to operator agnostic expense capabilities, the partner agreement with Telenor expired in 2025.

Recurring revenue

Total recurring revenue consists of contractually recurring revenue within the revenue segments Own Software, Advisory & Services and Device-as-a-Service.

Reported recurring revenue represents future contractual annual revenues. Recurring revenue from

Device-as-a-Service is measured as contracts with a duration of 24 months or more, with monthly incurred revenue annualised. Annual recurring revenue from Advisory & Services is calculated as contractual monthly revenue from contracts with a duration of 12 months or more, annualised. Annual recurring revenue from Own Software is calculated as contractual monthly revenue annualised. Only contracts where invoicing to customers has commenced are included.

In Q4, recurring revenues annualised declined by 1% year over year to NOK 327 million. Contracts for Own Software decreased by 14%, as a result of decline in the Telecom Expense category, mentioned above. The other core software solutions continue to grow with positive momentum.

Recurring revenue contracts within Advisory & Services grew with 25% primarily driven by the newly implemented contract with Equinor, announced in the second quarter. Contracts for Device-as-a-service declined with 14%, partly due to renewals on expired contracts in Q4 are delayed into 2026.

Financial review

The interim financial information has not been subject to audit. Figures in brackets refer to the corresponding quarter in 2024 for profit and loss and cash flow items, and year-end 2024 figures for balance sheet items.

Profit and loss

Techstep had total revenue of NOK 282.6 million in the fourth quarter of 2025, a decrease of NOK 29.9 million (-10%) from the corresponding quarter last year. The decline is primarily caused by the expiration of a device-only frame agreement Techstep decided not to pursue renewal of in addition to delay in delivery of new device models in 2025, increasing backlog into

2026. The net gross profit was NOK 82.4 million, a decrease of 13% year over year, corresponding to a net gross margin of 29%, an decrease of 1 ppt from last year. The decline in net gross profit is both due to declining device volumes, but also affected by the expiration of the agreement with Telenor for the Telecom Expense system.

Total operating costs, including salaries and personnel costs increased with 21% to NOK 84.7 million, compared to fourth quarter last year. The increase was a result of general price increases and salary adjustments in 2025, in addition to increased one-time project costs in relation to the major efficiency

projects currently running. The ERP and ecommerce platform projects are proceeding according to plan, and will be finalized in 2026. The substantial modernization and upgrades of these backoffice support systems are expected to contribute to considerable efficiency gains when finalized.

Depreciation of tangible assets, including Device-as-a-Service, was NOK 28.8 million, in line with last year. Total depreciation includes impairment of fixed assets of NOK 2.6 million. Impairment is not included in EBITA adjusted.

EBITA adjusted in the quarter was NOK -5.4 million, a decrease of 125% from the corresponding period last year.

Amortisation in fourth quarter increased by NOK 28.4 million to NOK 47.8 million, as an impairment of Goodwill of NOK 33.9 million related to the divested Business Critical mobility business in Sweden is included. See note 8 for further information. Excluding the impairment loss, amortization in the quarter decreased with NOK 6 million compared to last year, as amortization of purchased technology and customer contracts are nearing end of useful life and will be fully depreciated in 2026.

Operating loss in Q4 was NOK 56.4 million, vs. NOK +0,3 million in the same period in 2024.

Net financial items were negative at NOK 2.8 million (NOK -5.0 million) in the quarter. Financial items include interest expenses, and currency effects from the fluctuation of NOK versus EUR and SEK, in addition to changes in the fair value of the interest rate swap in the amount of NOK -0.2 million in Q4 2025 vs. NOK 0.1 million last year.

Net loss in the period was NOK 53.8 million (NOK -12.1 million).

Financial position

At the end of the fourth quarter of 2025, total assets were NOK 1118.7 million, compared to NOK 1177.4 million as at 31 December 2024.

According to IFRS 5 Non-current assets held for sale and Discontinued operations, the assets and liabilities related to the Business Critical Mobility business included in the sales transaction completed in February 2026, are classified as held for sale. This

includes the allocated part of Goodwill related to the Swedish CGU. Total assets classified as held for sale was NOK 158.7 million, and total liabilities classified as held for sale was NOK 33.1 million. See note 8 for further information.

Intangible assets include deferred tax assets, goodwill and customer relations and technology, and accounted for NOK 602.7 million (NOK 770.9 million). The decrease from last year is due to a reduction in amortisation of customer relations and technology, both purchased and developed, and the reclassification of assets to held for sale. Goodwill constitutes NOK 495.0 million of total intangible assets. Technology and customer contracts purchased through M&A amounted to NOK 4.4 million at the end of the quarter and is expected to be fully amortized during first half of 2026.

Total tangible assets were NOK 170.7 million (NOK 199.4 million), including NOK 154.6 million (NOK 167.4 million) in capitalised devices under Device-as-a-Service and NOK 16.1 million (NOK 32.0 million) in other tangible assets, which include right-of-use assets such as premises and other capitalised equipment.

Total inventories and receivables were NOK 171.9 million (NOK 176.1 million) at the end of the quarter.

Total equity at the end of 2025 was NOK 494.6 million (NOK 570.6 million), corresponding to an equity ratio of 44% (48%).

Total non-current liabilities were NOK 65.7 million at the end of 2025, vs. NOK 178.1 million at the end of 2024. The decrease relates to reclassification of long-term borrowings of NOK 98.7 million to current interest-bearing borrowings at the end of the year, as the long term loans are repaid upon closing of the BCM divestment in February 2026.

Total interest-bearing borrowings, including short term debt and drawn credit facilities, was NOK 163.7 million as per the end of December 2025, up from NOK 139.3 million at the end of 2024.

Net interest-bearing debt was NOK 154.4 million, an increase of NOK 45.8 million since the end of 2024.

Total current liabilities were NOK 525.2 million (NOK 428.6 million), excluding liabilities classified as held for sale. The increase is primarily due to the reclassification of borrowings.

Cash flow fourth quarter

Net cash flow from operating activities was NOK 38.5 million in the quarter (NOK 71.3 million). Change in net working capital was NOK 20.6 million, vs. NOK 29.8 million in Q4 last year. The change in working capital in 2025 vs. last year is due to the reduced device revenues in the last month of the year, due to delayed delivery of new device models into 2026.

Net cash outflow from investment activities in the quarter was NOK 44.0 million (NOK 54.4 million). Investment activities consist of capital expenditures for equipment related to Device-as-a-Service, net of gains from end of lease and investments in Own Software and IT. The level of investments in Own Software in Q4 was NOK 12.8 million, slightly above last year while investments in Device-as-a-Service items, decreased with NOK 15.2 million to NOK 31.4 million, net of gains from end-of-lease.

Net cash flow from financing activities was NOK 10.2 million (NOK -1.9 million) in the quarter and consists primarily of net proceeds from shareholder loan of NOK 20.0 million (NOK 0 million), repayment of long-term debt of NOK 3.8 million, interest payments of NOK 3.0 million and lease repayments of NOK 3.0 million.

Cash and cash equivalents increased by NOK 4.7 million (NOK 15.0 million) in the quarter, to NOK 17.2 million, NOK 9.3 million excluding cash included in assets held for sale.

Related parties

In November 2025, Techstep entered into a subordinated loan agreement with 3 investors, Datum AS, Karbon Invest AS and Valset Invest as, for an amount of NOK 20 million. See note 7 on Borrowings for further information.

Risk and uncertainties

Techstep's business activities entail exposure to changes in market conditions, as well as operational and financial developments. Techstep strives to take an active approach to risk management through monitoring and mitigation initiatives of identified risks,

based on the ISO principles. Below is a summary of the main risks identified for Techstep in the next three to six months.

The global economic situation has faced continually increasing challenges over the past years, with slowing growth and higher inflation in Techstep's key markets. Techstep has a large base of public sector and large corporate customers, which are less vulnerable to volatile market conditions. Techstep has not seen any material market impact from recent macroeconomic factors including tariff threats, and the Group does not import from or sell goods to the US, which would be affected by the proposed tariffs.

Mobile devices have a complex, multifaceted supply chain with increased risk of disruptions such as component shortage, various production, logistics and transportation challenges occurring along the value chain i.e. due to political or economic instability, climate change or shortage of raw materials. In case of new supply chain disruptions, Techstep may experience delays in device deliveries which may negatively impact sales of other products and solutions. Hence, Techstep continues to maintain close cooperation with key suppliers to ensure timely deliveries.

Techstep's operations, revenues and profits are dependent on its ability to generate sales through existing and new customers and strategic partnerships. Techstep operates in a competitive market segment, and the Group's success depends on its ability to meet changing customer preferences, to anticipate and respond to market and technological changes, and develop effective and collaborative relationships with its customers and partners. Techstep continues to focus on improving and scale its product offering, reducing customer implementation time, and becoming a software and solution-driven growth business, yielding higher cash flow and profit from operations, and transforming into a recurring revenue business model. The operational risk mainly relates to the ongoing turnaround and transformation process, including commercialisation of the product portfolio and keeping key personnel and necessary competence.

Techstep's liquidity risk is related to a mismatch between cash flows from operations and financial commitments. Techstep is transforming itself from a transactional business model to a software-led recurring revenue model, which leads to postponed cash inflows, negatively affecting the liquidity of the Group. Investments in simplification and standardisation of the company's product portfolio and solutions, new organisational capabilities and acquisitions and integration, have furthermore affected the company's liquidity position. The Group's liquidity is closely monitored by management and the Board of Directors. If the need arises, the Group has access to multiple funding sources during the transformation process.

For more information on Techstep's risk factors and risk management, reference is made to the Board of Directors report in the Annual Report for 2024 and the investor presentation from 9 October 2024, both available from www.techstep.io/investor.

Outlook

Techstep believes that the market for mobile and circular technology solutions and services will continue to increase due to digitalisation, stricter regulation and growing complexity alongside a rapidly evolving security threat landscape. The company considers itself well positioned as enterprises and public sector organisations need help to manage their mobile device portfolio in a sustainable way and keep their mobile ecosystem up to date.

During the fourth quarter, the main priority for Techstep was to complete the carve-out of the non-core Business Critical Mobility business, and the transaction was completed on 2 February 2026. This is a milestone and an important strategic move to focus resources, expertise and offerings. Initiated in Q4, a decisive cost base reduction program has been launched, including restructuring of resources

Sustainability

Techstep's mission is to make positive changes to the world of work; freeing people to work more effectively, securely and sustainably. The company's sustainability agenda is an essential part of the company's mission, underscored by its commitment to UN Global Compact and Science Based Targets.

Over the past years, Techstep has strengthened its focus on environmental, social and governance (ESG), risk and compliance, with clearer priorities and a dedicated team in place. The organisation has implemented management practices based on the ISO standard, leading to ISO 9001 (quality), 14001 (environment) and ISO 27001 (information security) certifications.

More information on Techstep's sustainability efforts can be found in the company's Annual Report for 2024, available from www.techstep.io.

and reducing the number of FTE's to 190 from 260 at the end of 2025.

All foundational measures have now been completed to position Techstep as a leaner and more focused organization going forward and laying the groundwork for the New Techstep. The reorganization has been implemented, the cost base has been reduced, and the Group wide ERP implementation is nearing completion. The benefits of these initiatives are expected to become visible in the coming quarters.

The new agreement with Sykehuspartner, with effect from January 1, is now fully operational, with activities running at full pace. The pipeline and partnerships across Europe for Techstep Essentials and Lifecycle platforms are developing very positively. Strong growth in software and services is anticipated as the company moves into 2026 and beyond.

Condensed Financial information

Consolidated Income statement

| | Note | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|------|----------------|----------------|------------------|------------------|
| (Amounts in NOK 1000) | | | | | |
| Revenue | 2, 3 | 280 300 | 311 856 | 997 906 | 1 071 092 |
| Other revenue | | 2 311 | 669 | 3 087 | 1 464 |
| Total revenues | | 282 611 | 312 525 | 1 000 993 | 1 072 556 |
| Cost of goods sold | | -177 123 | -193 117 | -565 286 | -625 531 |
| Salaries and personnel costs | | -61 533 | -52 086 | -222 036 | -208 959 |
| Other operational costs | | -23 160 | -17 879 | -90 175 | -84 453 |
| Depreciation | 5 | -28 768 | -28 095 | -113 867 | -113 857 |
| Amortisation and impairment | 8 | -47 777 | -19 415 | -99 500 | -68 970 |
| Other income and expenses | | -612 | -1 664 | 75 | -5 439 |
| Operating profit (loss) | | -56 361 | 268 | -89 794 | -34 653 |
| Financial income | | -29 | 559 | 550 | 1369 |
| Financial expense | | -2 791 | -5 576 | -14 274 | -171 60 |
| Profit before taxes | | -59 180 | -4 749 | -103 519 | -50 444 |
| Income taxes | | 5 335 | -7 329 | 9 508 | 4 749 |
| Net profit (loss) for the period | | -53 845 | -12 078 | -94 010 | -45 696 |
| Net income attributable to Shareholders of Techstep ASA | | -53 845 | -12 078 | -94 010 | -45 696 |
| Earnings per share in NOK: | | | | | |
| Basic | | -1.56 | -0.38 | -2.73 | -1.42 |
| Diluted | | -1.56 | -0.38 | -2.73 | -1.42 |

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

Consolidated statement of comprehensive income

| (Amounts in NOK 1 000) | Note | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|--|------|----------------|----------------|----------------|----------------|
| Net profit (loss) for the period | | -53 845 | -12 078 | -94 010 | -45 696 |
| Items that may be reclassified to profit and loss | | | | | |
| Exchange differences on translating foreign operations | | 8 232 | -2 035 | 14 635 | 10 519 |
| Income tax related to these items | | 0 | 0 | 0 | - |
| Other comprehensive income | | 8 232 | -2 035 | 14 635 | 10 519 |
| Total comprehensive income | | -45 614 | -14 113 | -79 376 | -35 177 |
| Total comprehensive income attributable to | | | | | |
| Non-controlling interests | | - | - | - | - |
| Shareholders of Techstep ASA | | -45 614 | -14 113 | -79 376 | -35 177 |

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

Consolidated statement of financial position

| ASSETS | Note | 2025 | 2024 |
|--|------|------------------|------------------|
| Non-current assets | | | |
| Deferred tax asset | | 16 702 | 14 122 |
| Goodwill | | 494 976 | 632 108 |
| Customer relations and technology | | 90 988 | 124 657 |
| Sum intangible assets | | 602 665 | 770 887 |
| Assets related to Device-as-a-Service | 5 | 154 640 | 167 408 |
| Other tangible assets | 5 | 16 061 | 32 000 |
| Sum tangible assets | | 170 701 | 199 408 |
| Sum financial assets | | 5 377 | 169 |
| Total non-current assets | | 778 744 | 970 464 |
| Inventories | | 1 339 | 4 663 |
| Trade receivable | | 128 858 | 134 745 |
| Other receivables | | 41 685 | 36 711 |
| Total inventories and receivables | | 171 881 | 176 119 |
| Cash and cash equivalents | 6 | 9 310 | 30 776 |
| Total current assets | | 181 191 | 206 895 |
| Assets classified as held for sale | 8 | 158 752 | - |
| Total assets | | 1 118 687 | 1 177 360 |
| EQUITY AND LIABILITIES | | | |
| Share capital | 4 | 34 407 | 34 407 |
| Other equity | | 460 168 | 536 200 |
| Total equity | | 494 576 | 570 607 |
| Deferred tax | | 2 489 | 7 227 |
| Non-current interest-bearing borrowings | 7 | - | 114 315 |
| Financial derivatives | | 1 110 | 1 307 |
| Non-current liabilities related to Device-as-a-Service | | 40 991 | 39 476 |
| Other non-current debt | | 21 158 | 15 794 |
| Total non-current liabilities | | 65 748 | 178 119 |
| Current interest-bearing borrowings | 7 | 163 728 | 25 000 |
| Trade payable | | 162 994 | 175 792 |
| Current liabilities related to Device-as-a-Service | | 131 843 | 149 770 |
| Other current liabilities | | 66 658 | 78 071 |
| Total current liabilities | | 525 223 | 428 633 |
| Liabilities classified as held for sale | 8 | 33 141 | - |
| Total liabilities | | 624 112 | 606 752 |
| Total equity and liabilities | | 1 118 687 | 1 177 360 |

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

Consolidated statement of changes in equity

| (Amounts in NOK 1 000) | Share capital | Other paid- in capital | Other equity | Reval. Reserve | Total equity capital |
|--|---------------|---------------------------|-----------------|-------------------|-------------------------|
| Equity as at start of 2024 | 31 629 | 979 246 | -437 812 | 635 | 573 697 |
| Profit for the period | - | - | -45 696 | - | -45 696 |
| Other comprehensive income | - | - | - | 10 519 | 10 519 |
| Total comprehensive income for the period | - | - | -45 696 | 10 519 | -35 177 |
| Transactions with owners in their capacity as owners: | | | | | |
| Proceeds from issuance of shares net of transaction costs | 2 778 | 25 613 | - | - | 28 391 |
| Share-based payments | - | - | 3 697 | - | 3 697 |
| Equity as at end of 2024 | 34 407 | 1 004 859 | -479 812 | 11 154 | 570 607 |
| Equity as at start of 2025 | 34 407 | 1 004 859 | -479 812 | 11 154 | 570 607 |
| Profit for the period | - | - | -94 010 | 0 | -94 010 |
| Other comprehensive income | - | - | 0 | 14 635 | 14 635 |
| Total comprehensive income for the period | - | - | -94 010 | 14 635 | -79 376 |
| Transactions with owners in their capacity as owners: | | | | | |
| Share-based payments | - | - | 3 344 | 0 | 3 344 |
| Equity as 31 December 2025 | 34 407 | 1 004 859 | -570 478 | 25 789 | 494 576 |

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

Consolidated statement of cash flow

| (Amounts in NOK 1000) | Note | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|------|----------------|----------------|-----------------|-----------------|
| Profit before tax | | -59 180 | -4 749 | -103 519 | -50 444 |
| Depreciation equipment and other fixed assets | 5 | 26 158 | 25 550 | 103 049 | 102 430 |
| Depreciation right-of-use assets | 5 | 2 610 | 2 545 | 10 818 | 11 428 |
| Amortisation | | 47 777 | 19 415 | 99 500 | 68 970 |
| Share-based payments | | 1 017 | 989 | 3 344 | 3 697 |
| Financial Instruments and other | | -435 | -1 465 | -160 | -1 376 |
| Gain from sale of PPE reclassified to investment activities | | -2 407 | -4 225 | -12 352 | -9 874 |
| Net exchange differences | 5 | -688 | 477 | 1 278 | -1 233 |
| Taxes paid | | - | - | - | -961 |
| Interest expense (revenue) reclassified to investing/financing activities | | 3 066 | 3 026 | 13 341 | 13 672 |
| Changes in net operating working capital | | 20 556 | 29 761 | 529 | 176 |
| Net cash flow from operational activities | | 38 475 | 71 326 | 115 828 | 136 484 |
| Payment for acquisition of subsidiaries net of cash acquired | | -1 897 | -2 867 | -4 130 | -4 330 |
| Payment for equipment and other fixed assets | 5 | -31 372 | -46 623 | -113 652 | -123 756 |
| Payment for intangible assets | | -12 799 | -10 027 | -35 904 | -29 520 |
| Proceeds from sale of property, plant and equipment | | 2 132 | 4 571 | 26 519 | 13 414 |
| Interest received | | -29 | 559 | 550 | 1 369 |
| Net cash used on investment activities | | -43 965 | -54 386 | -126 617 | -142 823 |
| Proceeds from issuance of shares | | - | 28 391 | - | 28 391 |
| Proceeds from borrowings | | 20 000 | - | 40 000 | - |
| Repayment of borrowings | | -3 750 | -23 930 | -15 000 | -40 079 |
| Lease repayments | | -3 039 | -2 666 | -12 480 | -13 414 |
| Interest paid | | -3 038 | -3 730 | -13 935 | -15 186 |
| Net cash flow from financing activities | | 10 173 | -1 936 | -1 415 | -40 288 |
| Net change in cash and cash equivalents | | 4 683 | 15 004 | -12 204 | -46 627 |
| Cash and cash equivalents at beginning of period | | 13 136 | 15 660 | 30 776 | 77 459 |
| Effects of exchange rate changes on cash and cash equivalents | | -653 | 112 | -1 404 | -57 |
| Cash and cash equivalents at end of period | 6 | 17 166 | 30 776 | 17 167 | 30 776 |
| Cash held for sale | | 7 856 | - | 7 856 | - |
| Cash in the statement of financial position | | 9 310 | 30 776 | 9 311 | 30 776 |

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

Notes to the consolidated financial statements

Note 1. Accounting principles

Techstep (the Group) consists of Techstep ASA (the Company) and its subsidiaries. Techstep ASA is a limited liability company, incorporated in Norway. The consolidated interim financial statements consist of the Group. As a result of rounding differences, numbers or percentages may not add up to the total.

The interim consolidated financial statements are prepared under International Financial Reporting Standards (IFRS) for the periods presented. The interim financial report is presented in accordance with IAS 34 Interim Financial Reporting. The interim consolidated financial statements do not include all the information and disclosures required in the Annual Financial Statements and should be read in conjunction with the Group's Annual Financial Statements for 2024. 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 2024. This report has not been audited.

Note 2. Segments

Over the last years, Techstep has been through a major transition in order to unlock profitability and growth. Historically consisting of 10 acquisitions and 47 different products, the company has transformed and streamlined the organisation and its product solutions, through mergers and disposals of products or services outside the strategic roadmap.

The Group regularly reports revenue, net gross profit and adjusted EBITA to the Board of Directors and the Groups executive management (the Group's chief operating decision makers). Currently, Techstep's product offering range from individual device needs to complete transformative solutions in three different revenue streams, and the Groups strategic goal is to grow recurring high margin and highly scalable revenue streams profitably. To measure performance against strategic goals, the key performance measure is net gross profit per product solution. As the revenue streams are generated, and the Groups resources are utilised across all legal entities and geographical markets, where it is not possible nor reasonable to allocate resources to the different revenue streams, the second key performance indicator is EBITA adjusted on a group level.

Consequently, Techstep's current segment is the Group results on a total level.

Note 3. Disaggregation of revenues

In the following tables, Total revenue and net gross profit is disaggregated by major revenue streams across the commercial markets.

| Q4 2025 | Norway | Sweden/ | | Poland | Eliminations | Group |
|-------------------------|----------------|----------------|--|---------------|--------------|----------------|
| | | Denmark | | | | |
| Revenues | | | | | | |
| Devices | 130 350 | 72 011 | | 0 | -613 | 201 748 |
| Advisory & Services* | 19 712 | 22 462 | | 346 | 8 944 | 51 465 |
| Own Software | 7 686 | 6 702 | | 12 902 | -204 | 27 087 |
| Other revenues | 6 | 467 | | 2 174 | -335 | 2 311 |
| Total | 157 754 | 101 643 | | 15 422 | 7 792 | 282 611 |
| Net Gross Profit | | | | | | |
| Devices | 14 818 | 11 882 | | 0 | 41 | 26 740 |
| Advisory & Services* | 13 081 | 16 032 | | 346 | -97 | 29 362 |
| Own Software | 6 967 | 5 314 | | 11 790 | 1 | 24 073 |
| Other revenues | -7 | 385 | | 2 174 | -333 | 2 219 |
| Total | 34 859 | 33 613 | | 14 310 | -388 | 82 395 |

| Q4 2024 | Norway | Sweden/ | | Poland | Eliminations | Group |
|-------------------------|----------------|----------------|--|---------------|---------------|----------------|
| | | Denmark | | | | |
| Revenues | | | | | | |
| Devices | 146 899 | 81 526 | | 0 | -452 | 227 973 |
| Advisory & Services* | 20 443 | 31 240 | | 403 | -1 312 | 50 774 |
| Own Software | 12 294 | 7 345 | | 13 665 | -194 | 33 110 |
| Other revenues | 28 | 656 | | 0 | -15 | 669 |
| Total | 179 663 | 120 767 | | 14 068 | -1 973 | 312 525 |
| Net Gross Profit | | | | | | |
| Devices | 21 895 | 12 248 | | 0 | 1 001 | 35 144 |
| Advisory & Services* | 12 297 | 16 274 | | 403 | 1 337 | 30 311 |
| Own Software | 11 554 | 5 804 | | 10 736 | 386 | 28 479 |
| Other revenues | 15 | 582 | | 0 | -13 | 584 |
| Total | 45 761 | 34 908 | | 11 139 | 2 711 | 94 518 |

| FY 2025 | Norway | Sweden/ | | Poland | Eliminations | Group |
|----------------------|---------|---------|--|--------|--------------|----------------|
| | | Denmark | | | | |
| Revenues | | | | | | |
| Devices | 462 067 | 211 224 | | 0 | -4 737 | 668 554 |
| Advisory & Services* | 83 994 | 121 832 | | 610 | 4 734 | 211 170 |
| Own Software | 44 555 | 28 274 | | 46 156 | -803 | 118 181 |
| Other revenues | 68 | 1 680 | | 2 176 | -837 | 3 087 |

| | | | | | |
|-------------------------|----------------|----------------|---------------|---------------|------------------|
| Total | 590 684 | 363 009 | 48 942 | -1 642 | 1 000 993 |
| Net Gross Profit | | | | | |
| Devices | 57 563 | 41 547 | 0 | 1 899 | 101 008 |
| Advisory & Services* | 57 892 | 72 715 | 610 | -1 963 | 129 254 |
| Own Software | 41 484 | 23 113 | 40 133 | 66 | 104 796 |
| Other revenues | 56 | 1 383 | 2 176 | -829 | 2 786 |
| Total | 156 995 | 138 757 | 42 920 | -827 | 337 845 |

| FY 2024 | Norway | Sweden/ Denmark | Poland | Eliminations | Group |
|-------------------------|----------------|----------------------------|---------------|---------------------|------------------|
| Revenues | | | | | |
| Devices | 533 203 | 215 456 | - | -1 713 | 746 947 |
| Advisory & Services* | 84 741 | 125 079 | 706 | -4 584 | 205 941 |
| Own Software | 46 363 | 29 158 | 43 454 | -771 | 118 204 |
| Other revenues | 187 | 1 049 | 278 | -50 | 1 464 |
| Total | 664 494 | 370 742 | 44 438 | -7 118 | 1 072 556 |
| Net Gross Profit | | | | | |
| Devices | 70 028 | 35 245 | - | 2 891 | 108 164 |
| Advisory & Services* | 59 193 | 73 581 | 706 | 2 155 | 135 635 |
| Own Software | 43 009 | 23 512 | 33 665 | 1 554 | 101 740 |
| Other revenues | 175 | 844 | 278 | -35 | 1 263 |
| Total | 172 405 | 133 182 | 34 649 | 6 565 | 346 803 |

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

Note 4. Share capital and shareholders

The company's share capital as at 31 December 2025 was NOK 34 407 158, divided into 34 407 158 ordinary shares with a par value of NOK 1.00.

Each share gives the right to one vote at the company's annual general meeting. At the time of this report, Techstep holds 192 treasury shares.

Techstep's 20 largest shareholders as of 31 December 2025 were as follows:

| Shareholder | # of shares | Ownership % |
|-------------------------------------|-------------------|---------------|
| DATUM AS | 6 646 415 | 19.3 % |
| KARBON INVEST AS | 5 329 459 | 15.5 % |
| VALSET INVEST AS | 4 204 768 | 12.2 % |
| AS STRAEN | 1 160 084 | 3.4 % |
| Swedbank AB | 1 006 569 | 2.9 % |
| STEENCO AS | 1 000 000 | 2.9 % |
| CAMIKO AS | 991 731 | 2.9 % |
| CIPRIANO AS | 950 794 | 2.8 % |
| SPECTER INVEST AS | 650 000 | 1.9 % |
| GLENN LIVAR ROSLAND | 603 494 | 1.8 % |
| KRAG INVEST AS | 602 390 | 1.8 % |
| Saxo Bank A/S | 484 881 | 1.4 % |
| GIMLE INVEST AS | 407 096 | 1.2 % |
| TORSTEIN INGVALD TVENGE | 300 000 | 0.9 % |
| NILS GABRIEL ANDRESEN | 285 025 | 0.8 % |
| NORDHOLMEN AS | 238 372 | 0.7 % |
| PIKA HOLDING AS | 214 346 | 0.6 % |
| DATUM VEKST AS | 211 246 | 0.6 % |
| ADRIAN AS | 203 886 | 0.6 % |
| FINN ØRJAN RISMYHR SÆLE | 200 000 | 0.6 % |
| Total number owned by top 20 | 25 690 556 | 74.7 % |
| Total number of shares | 34 407 158 | 100 % |

- 1) Karbon Invest AS is owned by the Board member Jens Rugseth.
- 2) Specter Invest AS is owned by Board Observer Steinar Hoen.

Share option grant

At 31 December 2025, the total number of outstanding share options was 3 582 112.

On 4 April 2025, the Board of Directors of Techstep ASA resolved to grant share options in connection with the company's 2025 share option programme. A total of 1 360 000 share options has been granted, of which 970 000 to primary insiders.

For information on the share option programme for previous years please see the Remuneration report for 2024 which is available from the website www.techstep.io/investor.

Overview of shares and share options held by members of the management group as at 31 December 2025:

| Name | Position | Shares | Share options |
|--------------------|--------------------------------|---------|---------------|
| Morten Meier * | CEO | 50 000 | 700 000 |
| Ellen Solum | CFO | 15 402 | 550 000 |
| Claes Widestadh | Chief Operations Officer | 102 568 | 130 000 |
| Terje Bjørnsen | Chief Commercial Officer | 0 | 100 000 |
| Bartosz Leoszewski | Chief Technology Officer | 41 336 | 244 065 |
| Sheena Lim | Chief Marketing Officer | 2 134 | 244 065 |
| Suzanne Almbring | Chief People & Culture Officer | 2 394 | 80 000 |

* Additionally, to directly owned shares, Mia Unhjem Meier, a close associate of Morten Meier owns 50 000 shares

Overview of shares held by members of the Board of Directors as at 30 June 2025:

| Name | Position | Shares (direct/indirect) |
|--------------------|----------------|--------------------------|
| Michael Jacobs | Chairman | 50 000 |
| Ingrid Leisner** | Board member | 60 157 |
| Harald Arnet*** | Board member | 63 439 |
| Jens Rugseth* | Board member | 4 929 459 |
| Monica Beate Tvedt | Board member | 0 |
| Steinar Hoen**** | Board observer | 650 000 |

* Jens Rugseth holds shares through the ownership of Karbon Invest AS

** Ingrid Leisner holds shares through the partial ownership of Duo Jag AS

*** Harald Arnet holds shares through partial ownership in Hermia AS

**** Steinar Hoen holds shares through the ownership of Specter Invest AS

Note 5. Property, plant and equipment

| (Amounts in NOK 1 000) | Right-of-use assets | Other fixed assets | Total other tangible assets | Equipment ¹⁾ |
|---|------------------------|-----------------------|--------------------------------|-------------------------|
| Carrying amount 1 January 2024 | 24 245 | 7 265 | 31 510 | 159 501 |
| Additions | 11 843 | 4 330 | 16 173 | 123 756 |
| Depreciation | -11 461 | -2 208 | -13 669 | -100 222 |
| Disposals | 0 | -2 329 | -2 329 | -16 618 |
| Translation differences | 210 | 105 | 315 | 991 |
| Carrying amount 31 December 2024 | 24 837 | 7 163 | 32 000 | 167 408 |
| Carrying amount 1 January 2025 | 24 837 | 7 163 | 32 000 | 167 408 |
| Additions | 6 511 | 2 261 | 8 773 | 113 652 |
| Depreciation | -10 818 | -2 594 | -13 412 | -100 454 |
| Disposals | -150 | -2 491 | -2 640 | -20 552 |
| Translation differences | 485 | 339 | 824 | -1 569 |
| Carrying amount 31 December 2025 | 20 865 | 4 679 | 25 545 | 158 484 |
| Held for sale | 7 210 | 2 273 | 9 483 | 3 845 |
| Carrying amount in statement of financial position | 13 655 | 2 406 | 16 062 | 154 639 |

1) Equipment comprises mobile phones, tablets and other equipment where the Group is the lessor.

Note 6. Cash and cash equivalent

| (Amounts in NOK 1 000) | 2025 | 2024 |
|---------------------------|-------|--------|
| Cash at bank and in hand, | 9 310 | 30 776 |
| Of which is restricted | 4 191 | 3 663 |

As at 31 December 2025 NOK 30 million of the Group's available credit facilities has been utilised.

Note 7. Borrowings

Overview of outstanding loans and credits:

| (Amounts in NOK 1 000) | 2025 | | | 2024 | | |
|------------------------|----------------|-------------|----------------|---------------|----------------|----------------|
| | Current | Non-current | Total | Current | Non-current | Total |
| Shareholder loan | 20 000 | - | 20 000 | - | - | - |
| Bank loan | 143 728 | - | 143 728 | 25 000 | 114 315 | 139 315 |
| Bank overdraft | - | - | - | - | - | - |
| Total | 163 728 | - | 163 728 | 25 000 | 114 315 | 139 315 |

The bank loan consists of a Term Loan A and Term Loan B of NOK 75 million each and a Revolving Credit Facility of NOK 30 million. The Bank overdraft is short term credit lines that consists of an overdraft facility of NOK 25 million and a seasonal facility of NOK 20 million.

The Term Loan A matures over 5 years, with quarterly straight-line amortisations, while the Term Loan B matures in 5 years.

The annual interest rates are:

- TLA/RCF: NIBOR 3m + 285bps
- TLB: NIBOR 3m + 305bps
- Overdraft/seasonal: NIBOR 3m + 250bps

In connection with the refinancing in 2023, Techstep ASA entered into an interest rate hedge agreement, where interest payments for 75% of the long-term borrowings are secured at a NIBOR base of 4.47% p.a. The duration of the agreement is for 5 years.

The long term loans are classified as short-term at 31 December 2025, as Techstep repaid the long term loans on February 2nd, following the closing of the BCM divestment to Lexit Group.

Sustainability Linked Loan

In July 2024, Techstep added Sustainability features to the loan terms connected to three KPIs, which may give a discount of up to 5 bps on margin if the three KPIs are reached, or penalty of up to 5 bps if the KPIs are not reached. The KPI performance, which relates to reduction of greenhouse gas emissions (scope 1 and 2), supplier due diligence and cybersecurity training, will be evaluated on an annual basis. The two latter KPIs will be replaced by new KPIs for the last two years of the loan period.

Shareholder loan

On 26 November 2025, Techstep entered into a loan agreement with the investors Datum AS, Karbon Invest AS and Valset Invest AS, each pledging 1/3 of the loan amount. The Loan is in the amount of NOK 20 million and is subordinated the Nordea loan facilities agreement. The loan matures upon notice from the lenders,

Note 8. Subsequent events

Completed divestment of Business Critical Mobility

On 23 December 2025, Techstep announced that it had signed an agreement for divestment of its Business Critical Mobility business (the "BCM Business") to IDnet AB, a subsidiary of Lexit Group AS. On February 2nd 2026, Techstep announced the completion of the transaction for a purchase price of SEK 136 million, subject to certain adjustments in connection with the carve-out including relating to prepayments and inventory. Net purchase price received is approximately SEK 117 million (corresponding to approximately NOK 126.9 million). Techstep has

used the proceeds from the sale to repay its outstanding interest-bearing debt of approximately NOK 147.8 million, thereby strengthening the Company's financial position. Simultaneously, the interest rate swap connected to the long-term loan agreement was settled.

Classification as held for sale

On 31 December 2025, the assets and liabilities of the Disposal Group are presented separately as "Assets held for sale" and "Liabilities held for sale" in the statement of financial position according to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The assets held for sale include goodwill, developed technology, assets related to Device-as-a-service, other tangible assets, inventory and prepayments from customers and cash. Liabilities classified as held for sale include prepayments to vendors.

The BCM business sold is not a separate distinguishable cash generating unit (CGU's) but is a part of the Groups identified CGU's. Accordingly, the Disposal group is not presented as Discontinued operations.

Measurement

In accordance with IFRS 5, the Disposal Group was measured at the lower of carrying amount and fair value less costs to sell. The estimated fair value was determined with reference to the agreed consideration, adjusted for directly attributable selling costs. As a result, an impairment loss of NOK 33.9 million was recognized in Impairment losses in the year and included in Amortization and impairment in the Income statement.

Alternative performance measures

Techstep Group's financial information is prepared in accordance with International Financial Reporting Standards (IFRS). In addition, it is management's intention to provide alternative performance measures that are regularly reviewed by management to enhance the understanding of Techstep's performance, but not instead of the financial statements prepared in accordance with IFRS. The alternative performance measures presented may be determined or calculated differently by other companies. The principles for measuring the alternative performance measures are in accordance with the principles used both for segment reporting in Note 2 and internal reporting to Group Executive Management (chief operating decision makers) and are consistent with financial information used for assessing performance and allocating resources.

Gross profit

Gross profit is defined as total revenue less cost of goods sold.

Net gross profit

Net gross profit is defined as total revenue less cost of goods sold and depreciation from Device-as-a-Service.

Gross margin

Gross margin is defined as total revenue less cost of goods sold and depreciation from Device-as-a-Service, divided by total revenue.

EBITDA

Earnings before interest, tax, depreciation, amortisation and impairment. The EBITDA margin presented is defined as EBITDA divided by total revenue.

EBITDA adjusted

Earnings before interest, tax, depreciation, amortisation and impairment adjusted for transactions of a non-recurring nature. Such non-recurring transactions include, but are not limited to restructuring costs, gains or losses related to the sale of subsidiaries, acquisition-related costs and other non-recurring income and expenses. The EBITDA adjusted margin presented is defined as EBITDA adjusted divided by total revenue.

EBITA

Earnings before interest, tax, amortisation and impairment. The EBITA margin presented is defined as EBITA divided by total revenue.

EBITA adjusted

Earnings before interest, tax, amortisation and impairment adjusted for transactions of a non-recurring nature. Such non-recurring transactions include, but are not limited to restructuring costs, gains or losses related to sales of subsidiaries, acquisition-related costs and other non-recurring income and expenses. The EBITA adjusted margin presented is defined as EBITA adjusted divided by total revenue.

EBITA conversion

EBITA conversion rate is EBITA adjusted divided by net gross profit, and is a performance indicator to measure profitability vs net gross profit.

EBIT

Earnings before interest and tax (EBIT) is useful to users with regard to Techstep's financial information in evaluating operating profitability on a cost basis as well as the historic cost related to past business combinations and capex. The EBIT margin presented is defined as EBIT divided by Total revenue.

Device revenue

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

Device's share of revenue is the Device revenue divided by Total revenue.

Advisory & Services revenue

Revenue from Advisory & Services includes revenue from advisory, support and maintenance services, and sales of third-party software licenses including related commission.

Advisory & Services share of revenue is the revenue from Advisory & Services divided by Total revenue.

Own Software revenue

Revenue from Own Software includes revenue from the right to access and use software developed by Techstep (Own Software).

Own Software share of revenue is the revenue from Own Software divided by Total revenue.

Net interest-bearing debt (NIBD)

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

Equity ratio

Equity ratio is defined as Total equity divided by Total equity and liabilities.

Capital expenditure (Capex)

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

Recurring Revenue Annualised

Reported Recurring revenue annualised represents future contractual annual revenue from Own Software, Advisory & Services and Device-as-a-Service. Revenues are based on contracts for 12 or more months and calculated as last months invoiced contractual revenues times 12 months. Contracts where invoicing to customers has not commenced at the reporting date, are not included in the calculation.

| APM's in the income statement | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---------------------------------------|----------------|----------------|----------------|----------------|
| Total revenue | 282 611 | 312 525 | 1 000 993 | 1 072 556 |
| Cost of goods sold | -177 123 | -193 117 | -565 286 | -625 531 |
| Gross profit | 105 489 | 119 408 | 435 707 | 447 025 |
| Gross margin | 37.3 % | 38.2 % | 43.5 % | 41.7 % |
| Salaries and personnel costs | -61 533 | -52 086 | -222 036 | -208 959 |
| Other operational costs | -23 160 | -17 879 | -90 175 | -84 453 |
| Other income | 126 | 72 | 852 | 1 104 |
| Other expenses | -738 | -1 737 | -777 | -6 542 |
| EBITDA | 20 184 | 47 779 | 123 572 | 148 175 |
| Depreciation | -28 768 | -28 095 | -113 867 | -113 857 |
| EBITA | -8 584 | 19 684 | 9 705 | 34 318 |
| Amortisation | -47 777 | -19 415 | -99 500 | -68 970 |
| EBIT | -56 361 | 268 | -89 794 | -34 653 |
| Net gross profit | | | | |
| Gross profit | 105 489 | 119 408 | 435 707 | 447 025 |
| Depr. Device-as-a-service | -23 094 | -24 890 | -97 863 | -100 222 |
| Net gross profit | 82 395 | 94 518 | 337 845 | 346 803 |
| Net gross margin | 29.2 % | 30.2 % | 33.8 % | 32.3 % |
| EBITDA adjusted | | | | |
| EBITDA | 20 184 | 47 779 | 123 572 | 148 175 |
| Other income | -126 | -72 | -852 | -1 104 |
| Other expense | 738 | 1 737 | 777 | 6 542 |
| Adjusted EBITDA | 20 796 | 49 444 | 123 496 | 153 613 |
| EBITA adjusted | | | | |
| EBITA | -8 584 | 19 684 | 9 705 | 34 317 |
| Impairment of fixed assets | 2 605 | 0 | 2 605 | 0 |
| Other income | -126 | -72 | -852 | -866 |
| Other expense | 738 | 1 737 | 777 | 6 305 |
| EBITA adjusted | -5 367 | 21 348 | 12 234 | 39 756 |
| EBITA conversion rate | | | | |
| EBITA adjusted | -5 367 | 21 348 | 12 234 | 39 756 |
| Net gross profit | 82 395 | 94 518 | 337 845 | 346 803 |
| EBITA adjusted conversion rate | -6.5 % | 22.6 % | 3.6 % | 11.5 % |

| APM's in the Statement of financial position | 2025 | 2024 |
|---|----------------|----------------|
| NIBD | | |
| Cash and cash equivalents | 9 310 | 30 776 |
| Non-current interest-bearing borrowings | - | 114 315 |
| Current interest-bearing borrowings | 163 728 | 25 000 |
| NIBD | 154 418 | 108 540 |
| Equity ratio | | |
| Total equity | 494 576 | 570 607 |
| Total equity and liabilities | 1 118 687 | 1 178 796 |
| Equity ratio | 44.2 % | 48.4 % |

The logo for tech&step, featuring the word "tech" in black, an ampersand in red, and "step" in black.

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