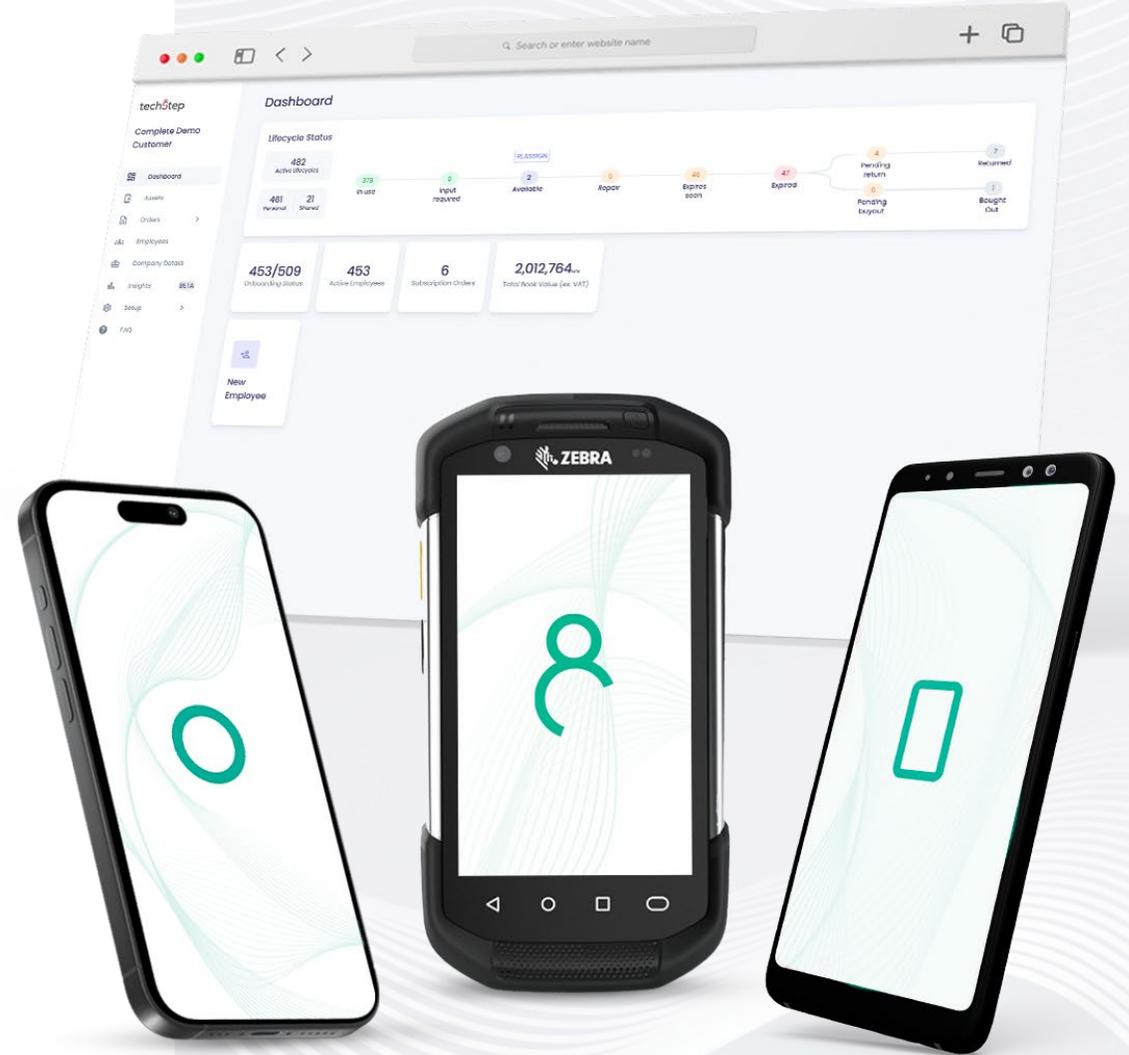


Q4 2025

February 13th 2026

Leading
mobile & circular
technology
company



Successful divestment of BCM unit

Key Milestones



tech&step

December 23rd

Agreement with Lexit Group/Idnet signed

January 1st

Carve-out and dropdown of the BCM unit into Optidev AB

February 2nd

Closing and transaction successfully completed

136 MSEK

Techstep ASA: Signing of Agreement for divestment of Business Critical Mobility business in the Nordics

23 December 2025

Reference is made to the stock exchange announcement from Techstep ASA ("Techstep" or the "Company") on 27 November 2025 regarding the potential divestment of its Business Critical Mobility business (the "BCM Business") to Idnet AB, a subsidiary of Lexit Group AS (the "Transaction").

Techstep has today signed a definitive agreement for the divestment of the BCM Business to Idnet AB. The Transaction is expected to be completed during Q1 2026 following a successful carve-out of the BCM Business.

The purchase price for the BCM Business is SEK 136 million (corresponding to approx. NOK 140 million based on current SEK/NOK exchange rate), subject to certain adjustments in connection with the carve-out, including relating to prepayments and inventory.

The proceeds from the Transaction will be used towards repayment of the Company's interest-bearing debt.

The Transaction is further subject to customary closing conditions, including regulatory approvals.



Techstep ASA: Divestment of Business Critical Mobility business completed

2 February 2026

Reference is made to the stock exchange announcements from Techstep ASA ("Techstep" or the "Company") on 27 November 2025 and 23 December 2025 regarding the divestment of its Business Critical Mobility business (the "BCM Business") to Idnet AB, a subsidiary of Lexit Group AS (the "Transaction").

The Transaction has now been successfully completed. Following closing, Idnet AB has assumed full ownership of the BCM Business.

The purchase price for the BCM Business is 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.

The "new" Techstep at a glance

We make mobile technology work for you



VISION

Making the world of work, mobile, smarter, and more sustainable.

MISSION

Leading mobile and circular tech partner in Europe.



190 EMPLOYEES IN 4 COUNTRIES



80+ PARTNERSHIPS

with leading tech companies, resellers, telecom providers, and IT experts.



CERTIFIED
MOBILE TECH EXPERTS



END-TO-END SOLUTIONS

Gartner

CHALLENGER AWARDS

2023 and 2022 Gartner® MQ for Managed Mobility Services, Global.



RESPONSIBLE BUSINESS POLICIES



2,000+ CUSTOMERS
in enterprise and public sector.



3 MILLION MANAGED DEVICES
for hybrid and frontline workers.

Q4 summary – Laying the groundwork for the "New Techstep"



1. Successful carve-out

A strategic move to focus resources, expertise and offerings

2. Decisive cost-base reductions

Right sizing and re-organizing , # FTEs down from 260 to 190 in 2026

3. Implementation of one ERP system

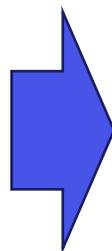
Enhanced operational efficiency and reduced cost

4. New and improved backbone

AI/Automation & new dCom to increase speed and scalability

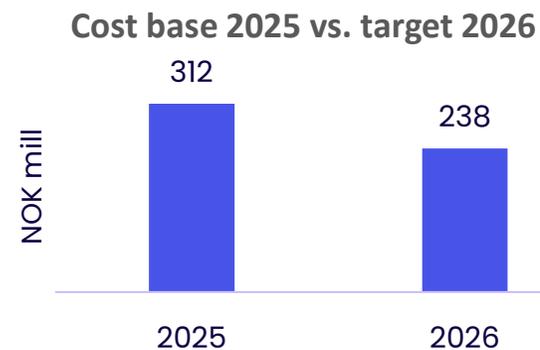
5. Operator agnostic Telecom Expense

Move from legacy operator specific to operator agnostic Expense capabilities



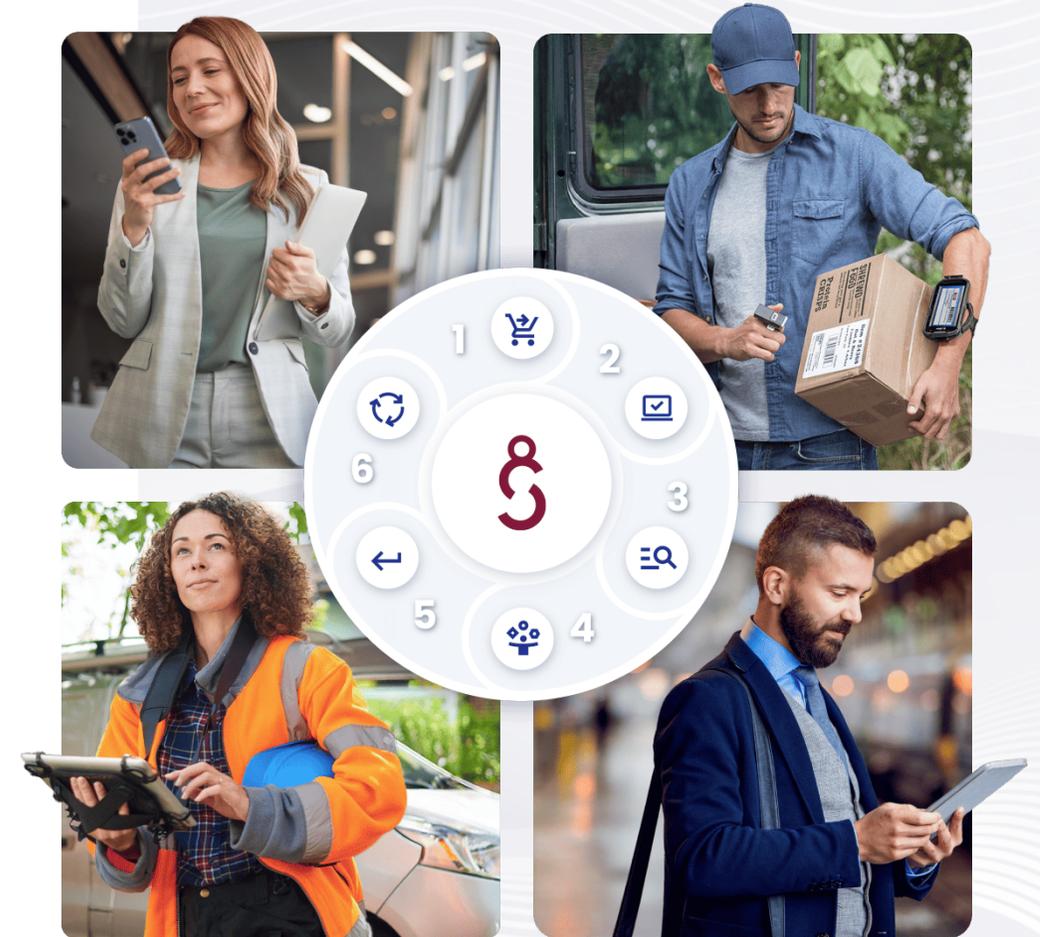
Impact on Q4: Increased resource consumption

- Focus, time and resources spent on the successful carve-out of BCM unit
- Time and resources related to re-organizing and downsizing of employees
- ERP cost and resources (Norway went successfully live January 12th)
- Digital commerce project to build the new and unified customer experience across Techstep going live this spring
- Net Gross Profit negatively impacted by discontinuation of legacy version of own proprietary software for one operator



Strategy and Business update

tech&step



Q4 - Laying the groundwork for the "New Techstep"

The **Leading European Mobile and Circular Tech** partner

1. Focus resources, expertise and offerings
Standardized and scalable software and services

2. Decisive cost-base reductions
Right sizing and re-organizing , # FTEs down from 260 to 190

3. Implementation of one ERP system
Enhanced operational efficiency and reduced cost

4. New and improved backbone
AI/Automation & new dCom to increase speed and scalability

Our Commercial **Focus and Priorities**

Indirect sales

Scale in volume via

Mobile Operators and IT Service Providers

Increase value for their B2B offering with own software

- Techstep Lifecycle platform
- Techstep Essentials Mobile Device Management
- Techstep Essentials Mobile Threat Defense

FONUA



device
now



vodafone



plus



Telefónica

ice

Direct sales

Growth in margin via

Direct customers in the Nordics

Increase value for customers with complete Managed Mobility Services (MMS) offering to enable their **mobile-first workforce to be always operational, secured and efficient.**



Commercial highlights Q4

Key wins and strong commercial momentum

Sykehuspartner – Rolling out and manage thousands of clinical role-based mobile devices in the South-East region, enhancing patient care and increasing efficiency.

Polish Police – Closed the largest deal of the year with the Polish Police force late December. Currently expanding their Mobile Device Management platform (Techstep Essentials), to secure their fast-growing mobile devices fleet. (15K new users).

Generalitat de Catalunya – Won a very comprehensive Proof-of-Concept for Mobile Device Management and Security, covering all mobile users and devices in the Catalunya region, currently around 78.000 devices. Project start and purchase order planned within Q1.



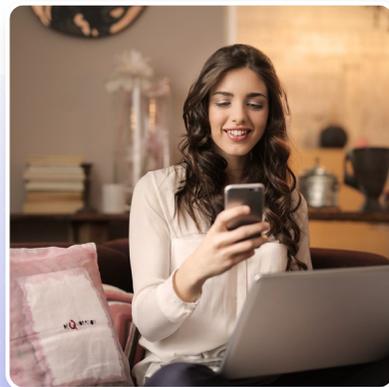
Mobile Technology: A key enabler for value creation across industries



Across industries and together with our customers and partners, we're unlocking massive gains with the mobile technology as the ultimate enabler.



Healthcare



Office/Hybrid



Field-Services



Retail

Financials Q4 2025



Key figures – Profit and loss Q4 2025



(Amounts in NOK 1 000)	Q4 2025	Q4 2024	FY 2025	FY 2024	Q4 y/y
Total Revenues¹⁾	282 611	312 525	1 000 993	1 072 556	-10 %
Net gross profit¹⁾	82 395	94 518	337 845	346 803	-13 %
<i>Mobile Devices & other</i>	28 973	35 728	103 776	109 427	-19 %
<i>Own Software</i>	24 060	28 479	104 814	101 740	-16 %
<i>Advisory & Services</i>	29 362	30 311	129 254	135 635	-3 %
Net gross profit margin ²⁾	29 %	30 %	34 %	32 %	-1 %
EBITA adjusted³⁾	(5 367)	21 348	12 234	39 756	-125 %
Net profit (loss) for the period	(53 845)	(12 078)	(94 010)	(45 696)	-346 %
EBITA adj. Margin (%)	-1.9 %	6.8 %	1.2 %	3.7 %	-8.7 ppt.
Employees	259	258	259	258	0 %

Challenging quarter affected by delays in device sales and one contract discontinuation of legacy own software

- 16% decline in NGP Own Software y/y driven by termination of legacy Telecom Expense solution, with underlying 23% growth in core software solutions
- Advisory & Services NGP decline 3% y/y driven by lower margins on 3rd party software
- Device NGP decline 19% y/y as the share of DaaS revenues decline, one-off strategic device transactions drive margin decrease in the period and delivery delays building backlog into 2026

EBITA adj. decline y/y to NOK -5.4 million in Q4

- 13% decline in net gross profit, and increase in operating costs y/y driven by investments in efficiency projects

Net loss of NOK 53.8 million

- Total amortization of NOK 47.8 million in Q4, including impairment of Goodwill related to carve-out of NOK 34 million
- Amortization level will decrease to approx. NOK 10 million per quarter from 2026

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

2) Net gross profit margin is net gross profit of revenues

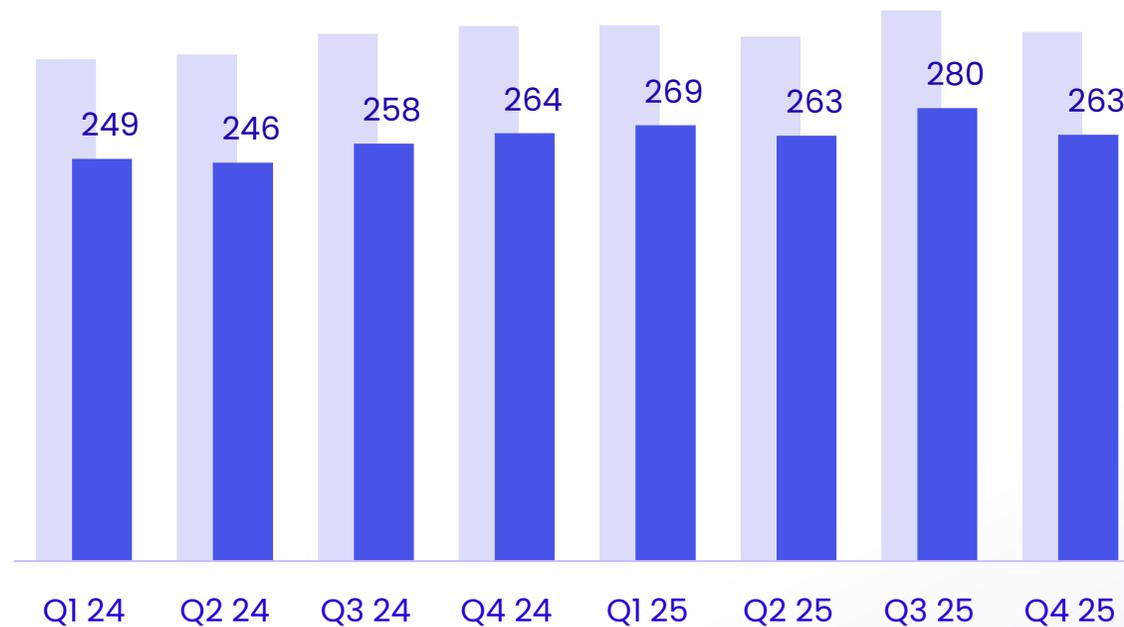
3) EBITA adjusted excludes non-recurring items such as M&A and restructuring related costs of NOK 3.2 million in Q4 2025 and NOK 1.6 million in Q4 2024

Recurring revenues proforma adjusted for Carve-out



Recurring revenue annualised¹

NOK million



■ Reported
■ Proforma

Proforma ARR of NOK 263 million at the end of 2025

- Approximately NOK 65 million in ARR divested, less than 20% of total ARR
- Decrease in Q4 due to termination of legacy Telecom Expense solution
- Delay in Sykehuspartner managed health roll-out affect own software ARR at year end

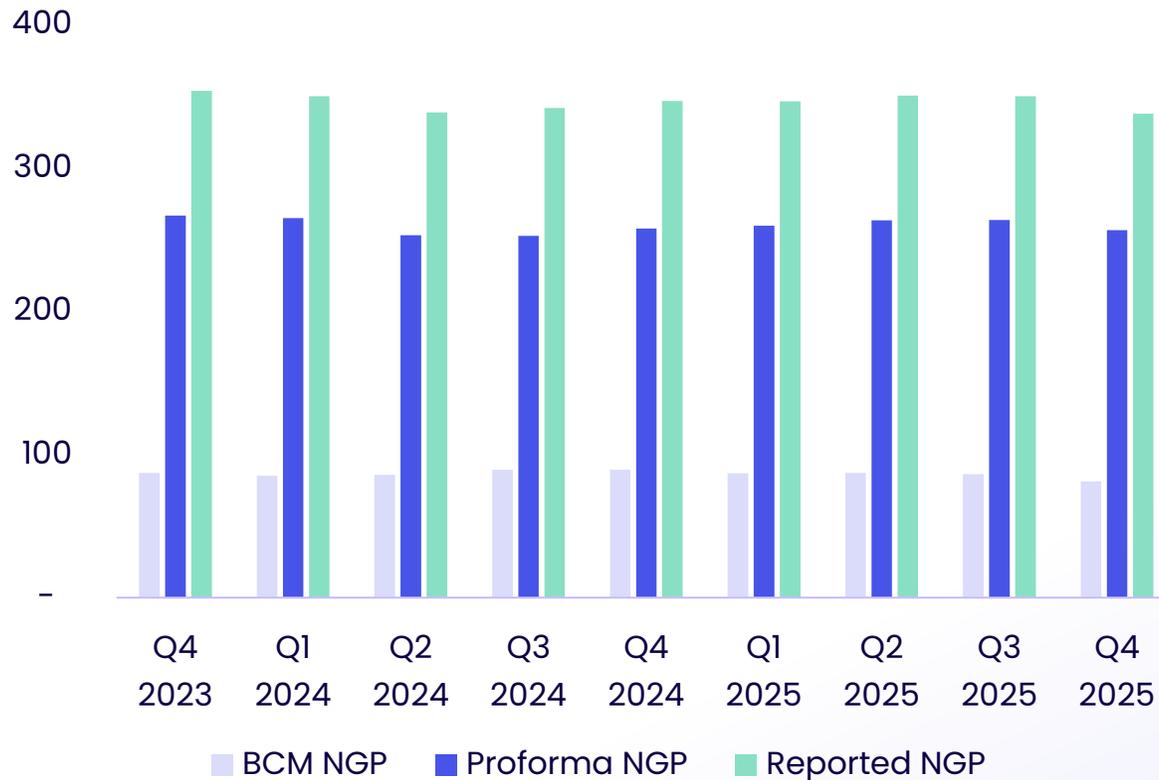
Recurring revenue for DaaS includes contracts of 24 months or more and 12 months or more for the Advisory & Services and Own Software segments. The figures are based on the recognised recurring revenue last reporting month annualised. Please note that Advisory & Services includes 3rd party software.

LTM Net gross profit proforma adjusted for Carve-out



Net gross profit LTM

NOK million



Q4 Net gross profit LTM proforma of NOK ~250 million

- The anticipated growth has taken longer to materialize than expected.
- Focus the last years on strengthening the organization, implementing cost reductions and tuning the commercial strategy
- The remaining product portfolio after the carve-out is highly scalable, and the organization has been streamlined and optimized to support future growth.

Cash flow



(Amounts in NOK 1000)	Q4 2025	Q4 2024	FY 2025	FY 2024
EBITDA adj.	20 796	49 444	123 496	153 613
Change in working capital	20 556	29 761	529	176
Other items	(2 877)	(7 878)	(8 197)	(17 303)
Net cash flow from operations	38 475	71 326	115 828	136 486
Investments in DaaS net of gains from returns*	(29 240)	(42 052)	(87 133)	(110 342)
Net cash flow from operations incl. DaaS*	9 235	29 274	28 695	26 144
Net cash used on investment activities excl DaaS*	(14 725)	(12 334)	(39 484)	(32 481)
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)	(46 626)
Cash and cash equivalents at end of period	9 310	30 776	9 310	30 776

Operating cash flow after investments in DaaS of NOK 9.2 million

- Weaker EBITDA in the period.

Capex investments in the quarter of NOK 14.7 mill, slightly up from last year

- Continuous development of own software for partner channel and Spain roll-out.

Net cash flow from financing NOK 10.2 million in Q4

- Transitory loan of NOK 20 million from investors, offset with repayment of loans and interest (NOK 7.5 million) and lease payments.
- In process with banks to refinance the company going forward to have sound working capital as all long-term debt was repaid February 2nd

Net cash position of NOK 9.3 million at end of year

- Available facilities for further liquidity

* In the Annual and quarterly financial statements, investments in DaaS is included in cash flow used for investment activities according to IFRS. In this presentation, investments in DaaS is included as operating cash flow since the cash flow represent cost related to revenues or cash inflows from DaaS in the Income statement, including working capital changes.

Balance sheet



(Amounts in NOK 1000)	2025	2024
Non-current assets	624 104	803 056
Assets related to DaaS	154 640	167 408
Total non-current assets	778 744	970 464
Current assets excl cash	171 881	176 119
Cash and cash equivalents	9 310	30 776
Total current assets	181 191	206 895
Assets held for sale	158 752	-
Total assets	1 118 687	1 177 360
Total Equity	494 576	570 607
Non-current interest-bearing borrowings	-	114 315
Other non-current liabilities	24 757	24 328
Total non-current liabilities	24 757	138 643
Current interest-bearing borrowings	163 728	25 000
Liabilities and deferred revenue related to DaaS*	172 834	189 246
Trade and other current liabilities	229 652	253 864
Total current liabilities	566 214	468 109
Liabilities held for sale	33 141	-
Total equity and liabilities	1 118 687	1 177 360

* Liabilities related to DaaS includes Nok 41 million in long term liabilities

- **Net assets held for sale** of NOK 125.6 million including allocated goodwill to the carve-out
- **Non-current assets**
 - Goodwill reduced with 137 million related to the BCM carve-out
 - Customer relations and technology of NOK 101 million whereof NOK 4 million is related to purchased assets, which will be fully amortized in H1 2026.
- **NIBD** of NOK 154.4 million, at the same level as at Q3 in 20205, and up 46 million from Q4 2024 due to drawdown on credit facilities and working capital loan of NOK 20 million
 - Bank loans classified as short-term at end of year 25, as all long-term loans was repaid February 2nd in connection with the BCM transaction closing.

Summary

Optimised, streamlined and focused

- Completed groundwork for a leaner more focused Techstep
- Organisation and cost base has been optimised
- New ERP, commerce platform and automation backbone
- Strong pipeline and partnerships evolving in Europe
- Solid momentum across the Nordics: health rollouts, public-sector digitalization, security and sustainability high priorities across industries
- Core own software platforms grew 23% Y/Y

Challenging Q4 with commercial headwind

- Delayed roll-outs of hospitals (New agreement signed with Sykehuspartner effective from January 1st)
- Delivery issues related to iPhone release (entered Q1 2026 with extensive backlog)
- Transforming our legacy Telcom Expense solution, from proprietary operator specific to operator agnostic expense capabilities

We are on a mission to become:

**The Leading
European
Mobile and
Circular Tech
partner**

for our customers and partners!

We are on a mission to become:

**The Leading
European Mobile
and Circular Tech
partner**

...and we will succeed!



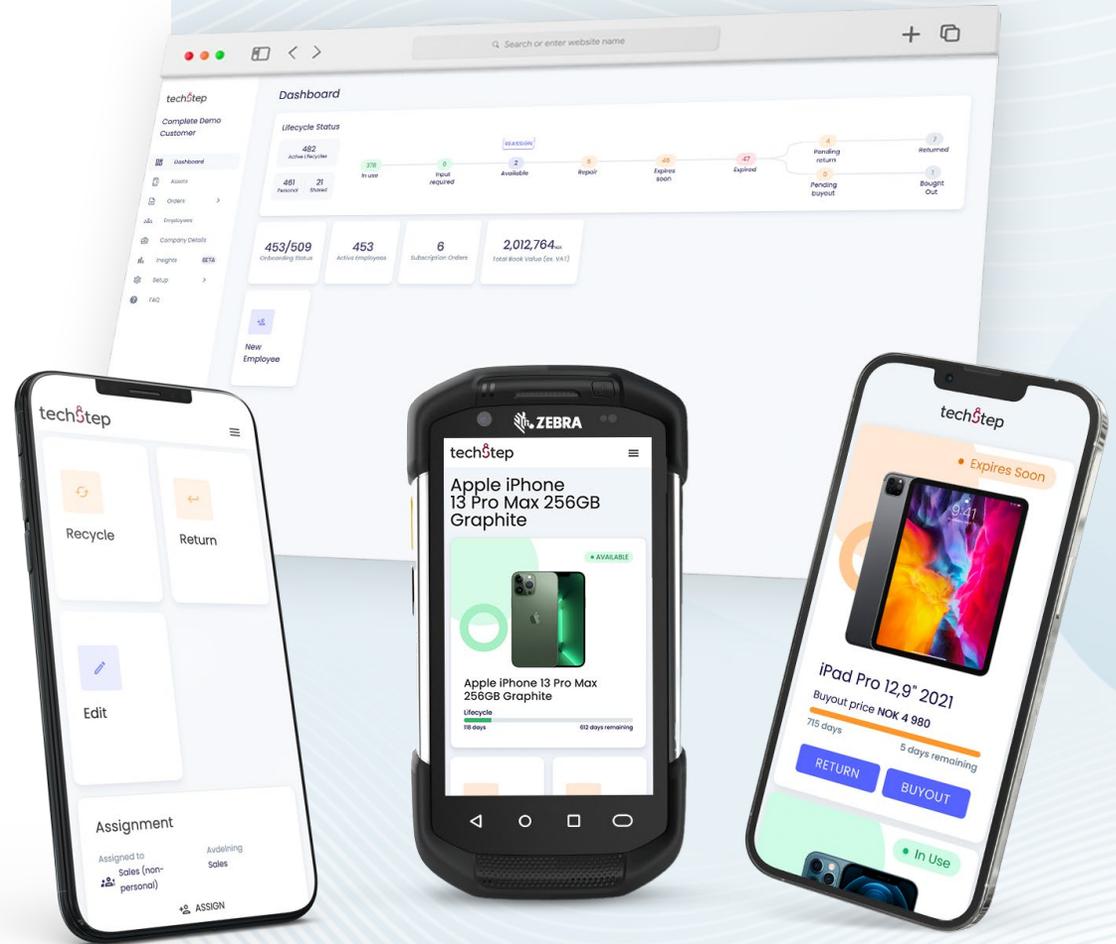
Q&A

Chat or send e-mail to
ir@techstep.io



tech&step

Appendix



Leadership team



Morten Meier – Chief Executive Officer

Mr. Meier is a seasoned senior executive with more than 25 years of experience from the software and technology industry including leadership strategy business development sales marketing and operations. He has a proven track record of driving high performance teams and delivering profitable growth and is passionate about driving transformation innovation growth and customer success. Prior to Techstep he spent the ten past years with Microsoft Norway where he served several positions at the leadership team latest as Senior Director Marketing & Operations (COO) and Deputy General Manager. Previous experience includes four years of leadership positions at IBM in Norway and at a Nordic level and almost ten years with Hewlett-Packard.



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 bachelors degree from University of Colorado Boulder as well as an MBA from the Norwegian School of Economics (NHH).



Terje Bjørnsen – Chief Commercial Officer

Mr. Bjørnsen is a seasoned executive with over 30 years of experience in managerial and leadership roles, including extensive expertise in the telecommunications industry. He brings a broad functional background with a strong foundation in the commercial domain, particularly within B2B sales and partnership management. Before joining Techstep, Mr. Bjørnsen served as Commercial Director at a Norwegian EV charge point operator. Prior to that, he spent more than 28 years at Telenor, where he held a variety of cross-functional leadership roles. His experience spans domestic operations in Norway, regional responsibilities in the Nordics, and international assignments across Europe and Asia—both in local business units and at the corporate level. Mr. Bjørnsen holds a Master's degree in General Business from the Norwegian School of Management (BI)..



Sheena Lim – Chief Marketing Officer

Ms. Lim has over 22 years of international brand marketing and communication experience in telecom food & beverage media and pharmaceutical and HR tech. Ms Lim came to Techstep from the position as Marketing and Communication Director at Zalaris a provider of simplified HR and payroll administration. Previous positions include 12 years with Telenor's international operations where she worked through change and improvement projects across all 12 markets in which Telenor was involved. 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.

Leadership team



Claes Widestadh – Chief Operating Officer

Mr. Widestadh brings over 15 years of experience in enterprise mobility digital transformation and operational leadership. He co-founded eConnectivity in 2017 a company specializing in strategic mobility solutions which was acquired by Techstep in 2021. Since joining Techstep he has been part of the operations management team as Head of Advisory where he has strengthened his deep insights into our customers' pains and needs related to mobility. He is passionate about strategy customer satisfaction and how to leverage emerging tech to achieve operational excellence. Mr. Widestadh holds an M.Sc. in Computer Science from Gothenburg University as well as a B.Sc. in Business Administration and Economics from Halmstad University.



Bartosz Leoszewski – Chief Product & 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.



Suzanne Almbring – Chief People and Culture Officer

Ms. Almbring is an experienced HR executive with over 20 years of experience in strategic and operational HR leadership development and organisational growth. She has deep expertise in talent management recruitment HR processes and employee engagement supporting companies through transformation and change. She joined Techstep in 2022 as HR Business Partner and was appointed Chief People & Culture Officer in 2025. Prior to Techstep she held senior HR roles at AB Regin Ingram Micro and Brightpoint Sweden AB where she worked closely with leadership teams to develop and implement HR strategies across multiple markets.

Largest shareholders per 31. December 2025



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 RISMVHR 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 the Board Observer Steinar Hoen

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

Hermia AS which is partly owned by Board member Harald Arnet owns 63 439 shares in Techstep ASA

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We make
mobile technology
work for you

