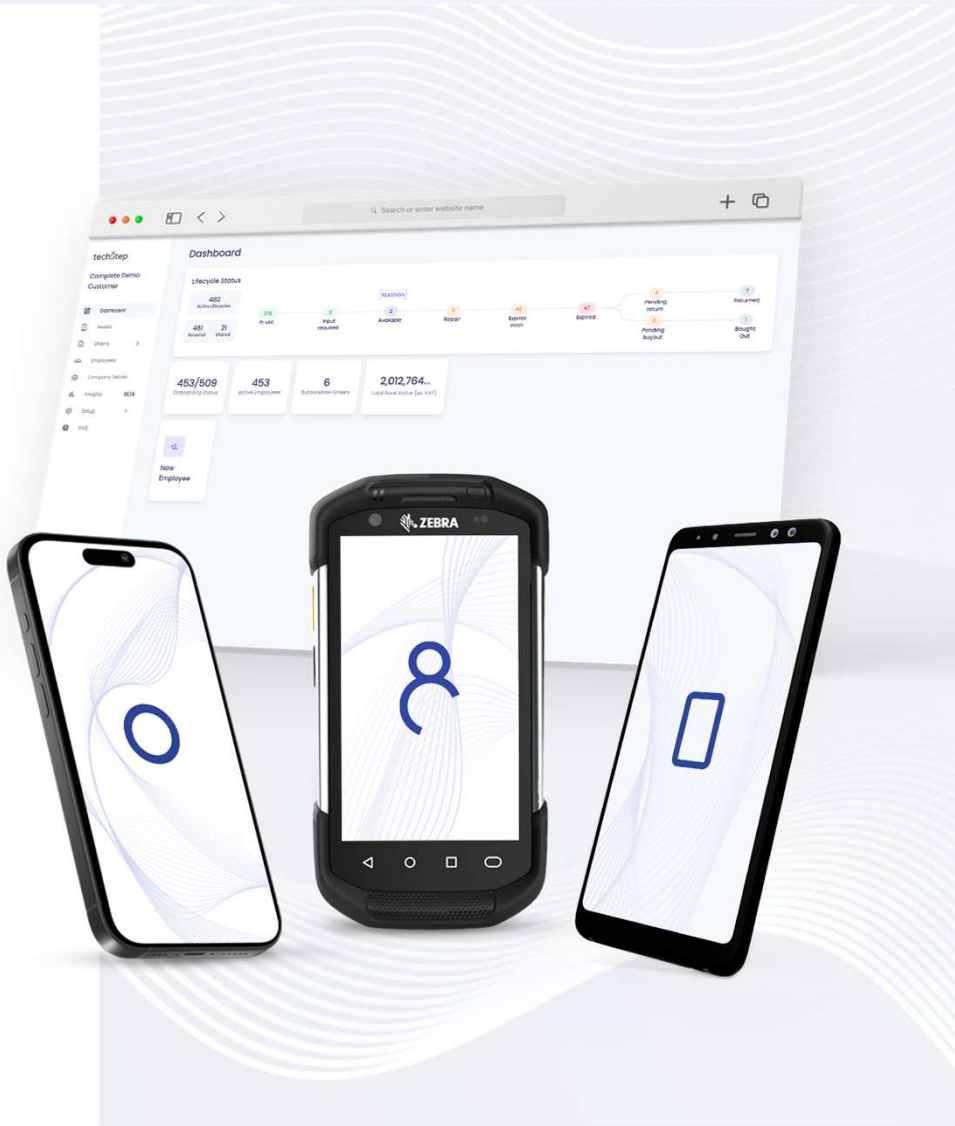
techstep

Q3 2026

November 11th 2026

Leading
mobile & circular technology
company



The presenters today:



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 last ten 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.



Håvard Haukdal – Chief Financial Officer

Mr. Haukdal is a senior financial executive with roles across the energy, technology, and industrial sectors. He brings extensive experience in corporate finance, strategic financial management, business development, and operational leadership from international and Norwegian companies. Before joining Techstep he served as CFO of Kyoto Group, where he played a central role in strengthening the company's financial platform during its commercial scale-up phase in thermal energy storage. He has held several high-level positions, including divisional CFO roles at Norsk Hydro in various strategic and operational finance positions. Mr. Haukdal holds a Master of Science in Business and Economics (Finance) from BI Norwegian Business School.

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Who we are - 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.

180 EMPLOYEES IN 4 COUNTRIES

80+ PARTNERSHIPS

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

CERTIFIED MOBILE TECH EXPERTS

CONSULTANCY

SOFTWARE HARDWARE

END-TO-END SOLUTIONS

Gartner

GARTNER MARKET GUIDE

Recognised Managed Mobility Services provider

RESPONSIBLE BUSINESS POLICIES

2,000+ Direct customers
3,500+ Indirect customers

In the enterprise and public sector.,



3+ MILLION MANAGED DEVICES

for hybrid and frontline workers.

Financials Q3 2026



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Q3 2026 overview [1]

Revenues
NOK 169.0m
-7% y/y

NGP margin
NOK 53.4m/ 32%
-13% y/y

EBITA adjusted
NOK +2.1m
-3.3m y/y +15m q/q

ARR adjusted [2]
NOK 251m
-5% y/y +3% q/q



[1] All numbers compared to proforma historical figures excluding divested business

[2] ARR is adjusted for the termination of the contract on legacy Telecom Expense solution

Q3 returning to positive EBITA, cost improvement picking up speed

(Amounts in NOK 1 000)	Q3 2026	Q3 2025 Proforma	YTD 2026	YTD 2025 Proforma	Q3 y/y
Total Revenues	**168,957**	**182,581**	**617,183**	**718,382**	**-7%**
Devices	*129,309*	*128,218*	*477,845*	*467,582*	*1%*
Own Software	*15,673*	*22,767*	*48,512*	*91,095*	*-31%*
Advisory & Services	*23,975*	*31,596*	*90,826*	*159,705*	*-24%*
Net gross profit [1]	**53,421**	**61,581**	**163,257**	**255,449**	**-13%**
Net gross profit margin [2]	31.6%	33.7%	26.5%	35.6%	-2%
EBITA adjusted [3]	**2,109**	**5,405**	**(22,205)**	**17,601**	
Net profit (loss) for the period	(151,421)		(170,818)	-	
EBITA adj. Margin (%pts)	1.2 %	3.0 %	-3.6 %	2.5 %	-1.7 %
Employees	180	257	180	257	-30%

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 net NOK 4.4 million in Q3 2026 and net NOK 0 million in Q2 2025
4) Employee numbers for Q3 and YTD 2025 represent actual, and now proforma figures

Quarter NGP reflects higher device margins more than offset by lower margins on Own Software and Advisory & Services

- Total revenues 7% below Q3 25, declining from previous quarter, while at higher margins and increased NGP
- Devices NGP increased by 26% y/y as the share of Device revenues and margins increased, primarily due to higher transactional margins
- Own Software NGP y/y declined by 33% largely driven by termination of legacy Telecom Expense solution. Core own software declined by 15% due to churns
- Advisory & Services NGP declined by 25% y/y mainly driven by delayed Health rollout and lower consulting

EBITA at NOK +2.1m in Q3 – increase q/q while decline y/y

- Decline in net gross profit of NOK 8.2m y/y, partly offset by reduced operating costs of NOK 4.9m.
- Increase in EBITA of NOK 15m q/q, cost reductions from Improvement program starting to materialize

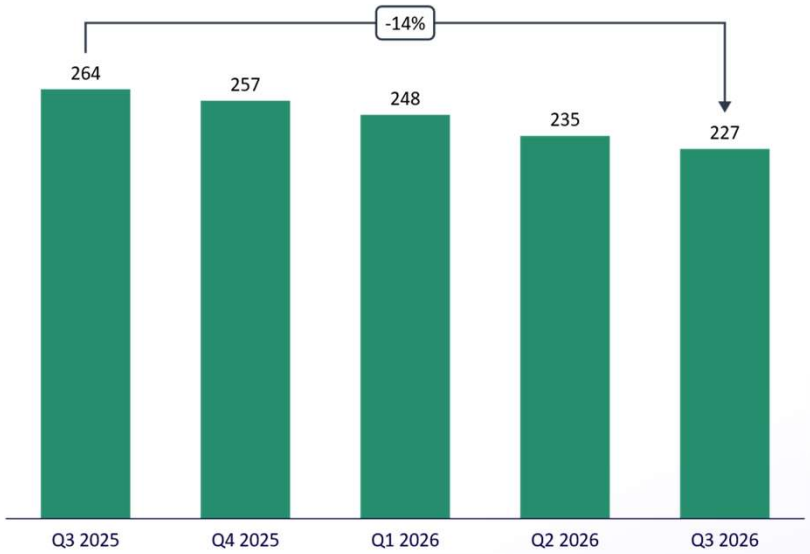
Net loss of NOK 151.4m largely due to Goodwill impairment

- Total amortisation of NOK 8.0m compared to NOK 17.5m y/y
- Net financial items at NOK 3.7m at same level as last year
- Goodwill impairment of NOK 137m reflected

NGP LTM development

Net gross profit LTM [1)]

Proforma basis, NOK million



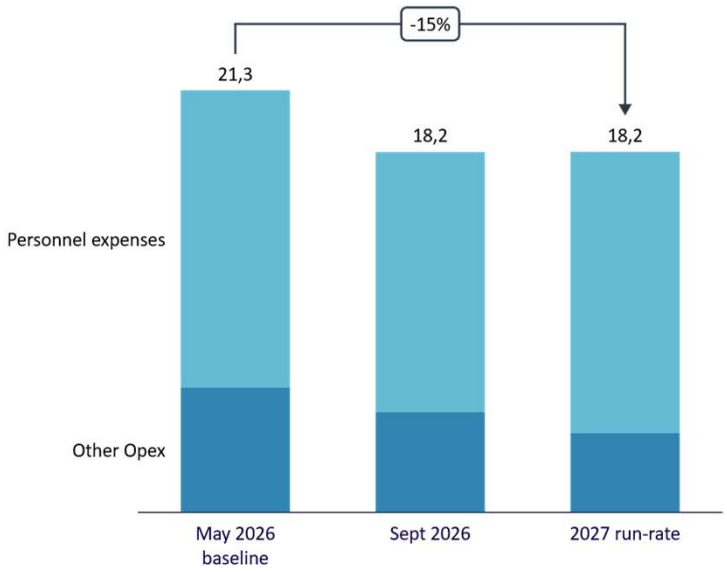
Net gross profit LTM for Q3 at NOK ~227m

- The 14% decline y/y is resulting from the lower NGP throughout Q1 to Q3 in 2026
- The shortfall of NGP is largely due to the terminated Telecom Expense solution and delayed rollouts in Health sector with lower consulting and services than expected
- The anticipated growth has taken longer to materialize
- The launch of the Techstep Improvement programme is expected to fuel further momentum and margin improvements

[1)] Based on proforma figures for 2025

Techstep Improvement programme – annualised NOK 218m target

NOK million

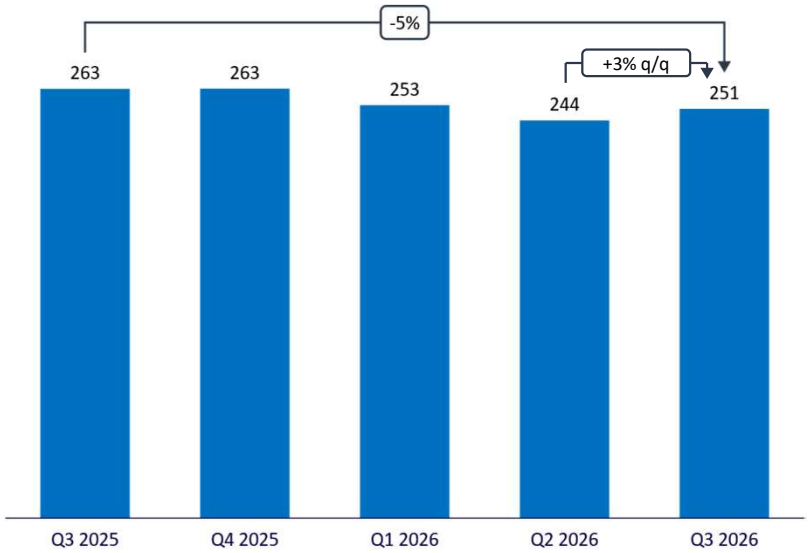


- New cost savings targets introduced - comparing to baseline May 2026
- New annualised costbase of NOK 218m covering P&L personel and Other operating cost
- Total reduction of 25 FTEs reflected, reshaping the organisation subsequent to Sweden repositioning
- Monthly September 2026 cost level at run-rate target, positively impacted by vacation effects and temporary lower cost

Development in Recurring revenues when excl terminated contract related to legacy Telecom Expense solution

Recurring revenue annualized (ARR) [1]

Proforma basis, NOK million



ARR adjusted of NOK 251m for Q3 2026

- ARR increased 3% q/q and declined 5% y/y
- Underlying increase in DaaS q/q contributed positively
- Partly offset by decline in Own Software and Advisory & Services due to a few larger churns.
- Several new recurring revenue contracts entered into in Poland while positive effect held back by strengthening NOK currency
- Delayed rollouts in Managed health has restrained expected ARR growth for the quarter

[1] 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.

[2] Q1 2026 restated due to reclassification related to Own Software

Cash flow pressured by weaker earnings and working capital movements

(Amounts in NOK 1000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
EBITDA adj.	24 148	38 564	46 554	102 701	123 496
Change in working capital	(26 239)	(34 765)	(35 373)	(39 708)	(1 125)
Other items	(8 640)	(2 291)	(29 909)	(5 321)	(17 305)
Net cash flow from operations	(10 730)	1 508	(18 728)	57 672	112 521
Investments in DaaS net of gains from returns*	(9 302)	4 154	(32 745)	24 387	(70 299)
Net cash flow from operations incl. DaaS*	**(20 032)**	**5 662**	**(51 473)**	**82 059**	**42 222**
Net cash used on investment activities excl DaaS*	**(6 125)**	**(33 276)**	**94 629**	**(107 039)**	**(51 707)**
Net cash flow from financing activities	**28 135**	**19 205**	**(54 181)**	**8 091**	**(2 720)**
Net change in cash and cash equivalents	**1 978**	**(8 409)**	**(11 025)**	**(16 889)**	**(12 205)**
Cash and cash equivalents at end of period	**7 718**	**13 135**	**7 718**	**13 136**	**9,310**

Operating cash flow after investments in DaaS of NOK -20m

- Weaker EBITDA adjusted in the period
- Negative working capital development reflects rebalancing changes in trade and payable items

Net cashflow used on investment activities was NOK 6.1m

- Continuous development of own software for partner channel and Spain roll-out
- Capex of NOK 6.1m, reduced activities on integration platform

Net cash flow from financing activities of NOK 28.1m

- New bridge loan established in mid July 2026 of NOK 40m

Cash and cash equivalents of NOK 7.7m at end of quarter

- In Q4, subsequent to quarter, the Rights issue of NOK 100m was completed

[1] 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
[2] 2025 financial figures are reported numbers, not proforma numbers.

Balance sheet

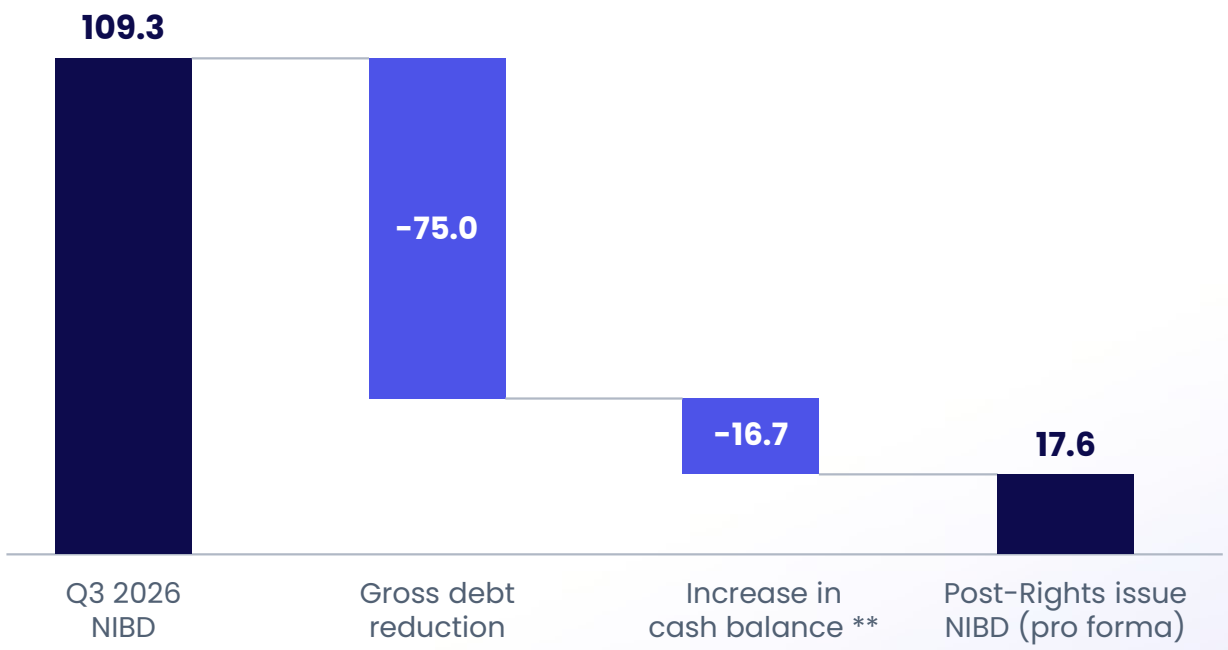
(Amounts in NOK 1000)	Q3 2026	Q3 2025	2025
Non-current assets	440 183	785 582	614 606
Assets related to DaaS	130 258	158 787	154 640
Total non-current assets	**570 441**	**944 369**	**769 246**
Current assets excl cash	122 568	170 771	171 882
Cash and cash equivalents	7 718	13 136	9 310
Total current assets	**130 285**	**183 906**	**181 192**
Assets held for sale	-	-	158 752
Total assets	**700 726**	**1 128 276**	**1 109 188**
Total Equity	**251 324**	**539 172**	**485 076**
Non-current interest-bearing borrowings	42 015	-	-
Other non-current liabilities	17 571	28 507	20 255
Total non-current liabilities	**59 586**	**28 507**	**20 255**
Current interest-bearing borrowings	75 000	168 142	163 728
Liabilities and deferred revenue related to DaaS [1)]	141 446	167 139	172 834
Trade and other current liabilities	173 370	225 316	234 154
Total current liabilities	**389 815**	**560 597**	**570 716**
Liabilities held for sale	-	-	33 141
Total equity and liabilities	**700 726**	**1 128 276**	**1 109 188**

- **Non-current assets**
  - Non-current assets include goodwill of NOK 341m impacted by the Goodwill impairment of NOK 137m
  - Customer relations and technology of NOK 78m
- **NIBD** of NOK 109.3m
  - Borrowings consist of RCF of NOK 42m, bridge loan of NOK 40m and shareholder loans of NOK 35m
- **Equity** of NOK 251m corresponding to an equity ratio of 36%
- **Subsequent to quarter**
  - Rights issue completed with NOK 100m
  - Bridge loan resolved
  - Shareholder loans to be settled

Rights issue reduces pro forma NIBD* to NOK 17.6m

NIBD BRIDGE

NOK million



POST-RIGHTS ISSUE (PRO FORMA)

17.6 NOKm

Gross interest-bearing debt	**42.0m**
Less cash and equivalents	**(24.4m)**

Gross debt reduction: NOK 75m

NOK 40m bridge loan plus NOK 35m shareholder loans

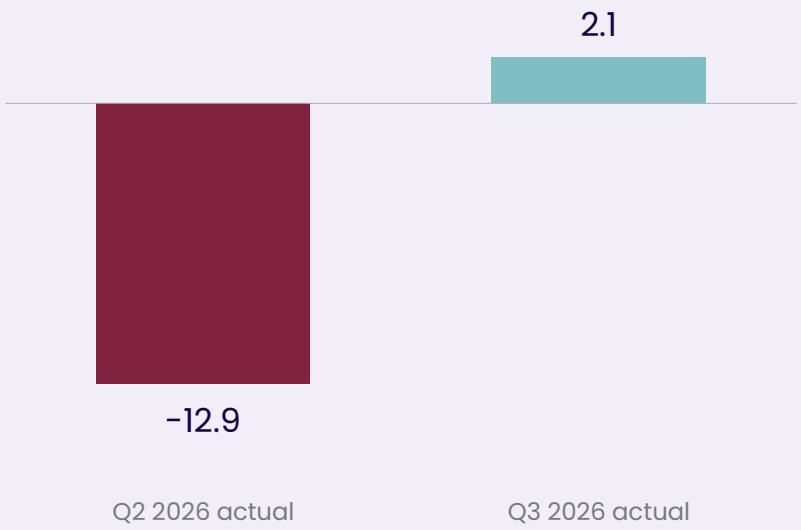
* NIBD = interest-bearing borrowings incl shareholder loans less cash. Pro forma uses NOK 75m debt reduction and NOK 16.7m cash increase as instructed. FY2025 includes assumed NOK 45m non-current borrowings

** Increase in cash balance calculated as Rights issue at NOK 100m deducted for the minimum rights issue at NOK 83.3m

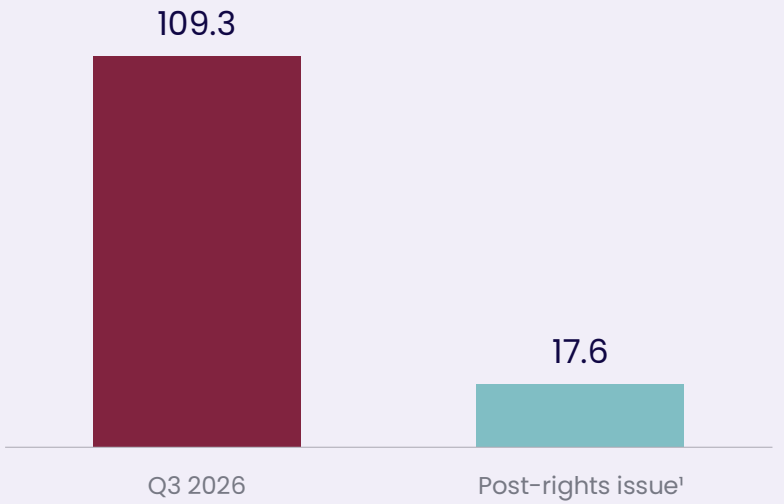
Positive EBITA and a stronger balance sheet

Q3 actual results and the pro forma financing effect

Adjusted EBITA, NOKm



Net interest-bearing debt (NIBD), NOKm



¹ Illustrative pro forma NIBD assumes NOK 75m debt reduction and NOK 16.7m higher cash, including shareholder-loan settlement.

Q3 business update and priorities



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Q3 progress sharpens the focus on delivery

A clearer market position, a leaner organisation and a common operating platform

FOCUS

Software and services first

Increased focus on large, regulated industries and Mission Critical Services (MCX) projects
Secure endpoints, lifecycle management and recurring managed services

COST

A leaner organisation

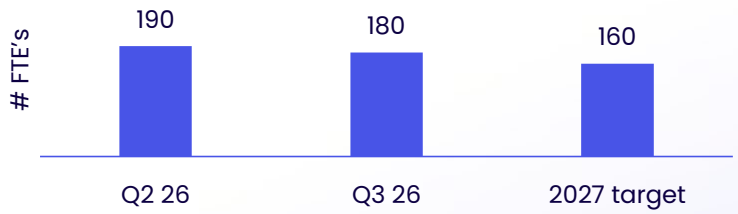
190 FTE at Q2, 180 at Q3
Further rightsizing targets around 160 into 2027
New organization live from September 01

SCALE

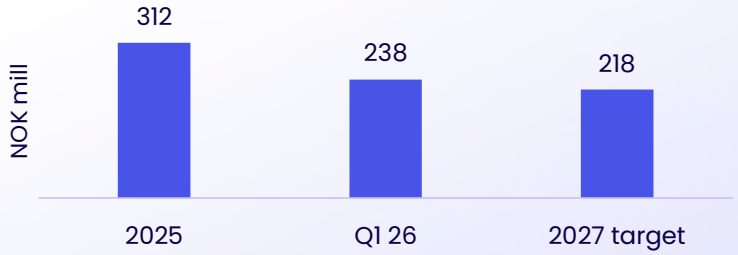
A common platform for execution

One ERP across countries and a new dCom platform live and migrations ongoing
Standardisation, AI and automation remain priorities

FTE progression



Annualised cost base, NOKm



KEY TAKEAWAY

Commercial wins must now deliver recurring gross profit and cash

ANNUALISED COST TARGET

NOK 218m

Target, not realised savings. Close to full effect expected April 2027.

Q4 priorities focus on recurring profit and cash

TECHSTEP IMPROVEMENT PROGRAMME

PRIORITY 1

Grow GP from existing customers

Grow software and services in key accounts

Protect recurring gross profit and limit churn

Recurring gross profit from existing customers

PRIORITY 2

Win profitable new business

Prioritise mission-critical customer needs

Convert qualified opportunities into delivery

Signed, deliverable wins with clear margin and cash profiles

PRIORITY 3

Lower the cost run-rate

Simplify operations and delivery

Use ERP and automation to remove duplication

NOK 218m target annualised cost base

KEY TAKEAWAY

Delivery, recurring gross profit and cash are the measures of progress

Partner share ambition remains ~40% of GP by 2029

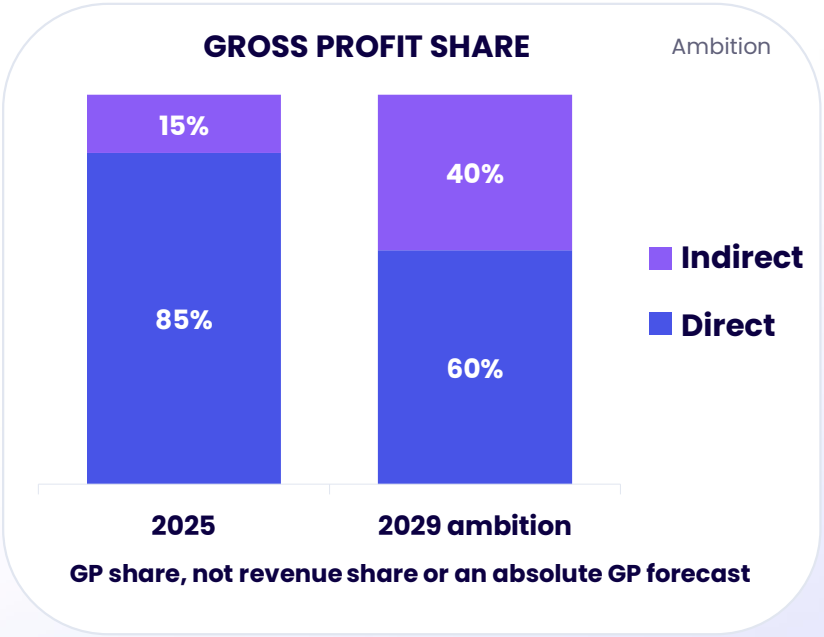
2025 baseline: 15%. Directional ambition, not financial guidance.

DIRECT **Nordic customers and specialist services**

CUSTOMERS	Large enterprises and regulated organisations
MIX	Combine software with managed services
OUTCOME	Grow recurring gross profit

INDIRECT **European growth through partners**

ROUTE	Operators and IT providers
REACH	Enter selected markets through partner reach
OUTCOME	Scale proprietary software and related services



KEY TAKEAWAY

Nordic customer depth supports European expansion through partners

2029 GP SHARE AMBITION

60% direct / **40%** indirect

Directional; subject to execution, partner adoption and market development

Mission Critical Services: Sweden and Germany

Related cases support the focus on recurring software and services

SWEDEN

Signed contract

Largest Swedish contract to date

Three-year initial term with a major public-sector employer.

Sovereign endpoint software combined with ongoing managed services.

GERMANY

Terms agreed

Initial commitment in place, definitive agreement pending

Project started last week, centred on Techstep's proprietary software.

We are finalising the remaining details of the definitive agreement.

SHARED STRATEGIC RATIONALE

Secure endpoint management where mobility is critical

The strategy combines software and specialist services for recurring revenue. Sweden provides a signed reference, while Germany offers potential European replication.

MCX: Mission Critical Services

Secure, resilient mobile operations for emergency services and critical infrastructure

RECURRING CORE

Software + managed services

Endpoint security and management with expert operations

POSITION WE AIM TO OWN

Own software and mobility expertise, integrated with selected ecosystem partners.

Repeatable delivery across Europe

THE CORE CAN OPEN UP MORE OF THE TECHSTEP PORTFOLIO

Specialist devices

Certified and rugged phones
Staging and deployment

Resilient operations

Operator and network integration
Redundancy and 24/7 support

Lifecycle and aftermarket

Asset management and repair
Replacement, reuse and recycling

INVESTOR RELEVANCE

Recurring software and service revenue at the centre, with potential to expand each customer relationship across the device lifecycle.

Q3 summary and execution priorities

Q3 brings clearer commercial proof

- Sweden's largest contract to date combines software and managed services.
- Higher share of wallet with existing customers, selective new-customer growth and repositioning in Sweden lifted our win rate this autumn.
- Germany: terms and initial commitment agreed. Project started last week as we finalise the agreement.

The priority now is delivery

- Our focus strengthens margins and the pipeline for coming quarters. Converting wins, including healthcare and partner rollouts, into recurring gross profit and cash remains a key priority.
- Realise cost and ERP benefits while protecting delivery expertise.

OUR AMBITION

A leading European mobile and circular technology partner

Secure, managed mobility with software and recurring services at the core.

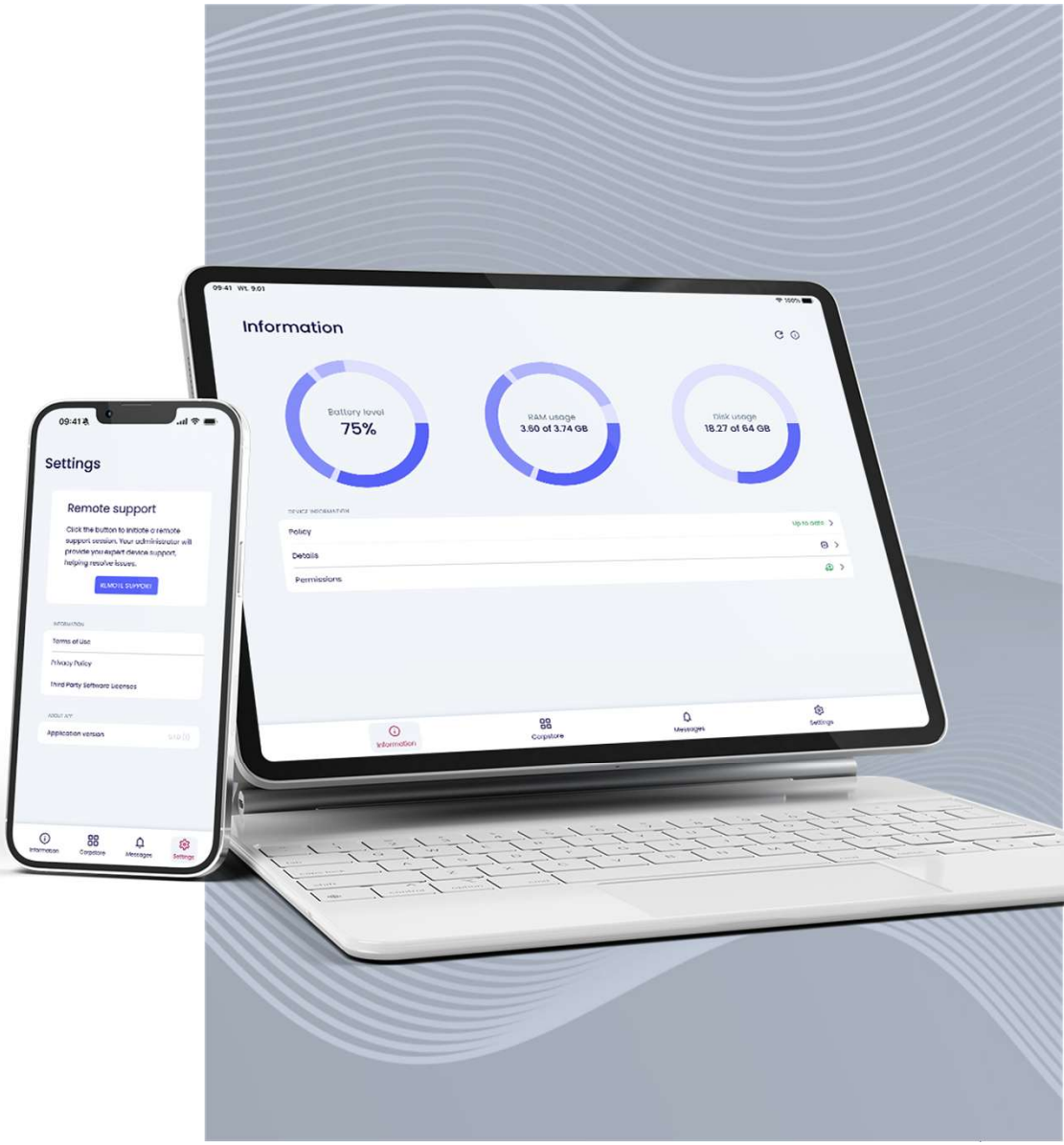
Progress measured in recurring gross profit, cost run-rate and cash.

Q&A

Chat or send e-mail to

ir@techstep.io

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