

# Q2 2024 Presentation

15 August 2024

We make **mobile technology**  
work for you

tech&step



# Techstep at a glance

techstep

A **mobile & circular technology company**, enabling organisations to perform **smartly, securely** and more **sustainably**

- Combining software, devices and expertise
- Enabling office and frontline workers to optimise their work
- Enabling and accelerating Mobile and IT service providers
- Leading provider of managed mobility services (MMS) in Europe

**~270**

employees in Norway,  
Sweden, Denmark & Poland

**NOK 1.0 billion**

total revenue Q2 2024 LTM

**220+**

Customers with  
recurring revenue

**40+**

Partners in a fast-  
growing eco-system

**2 500 000 +**

MMS devices

**NOK 28 million**

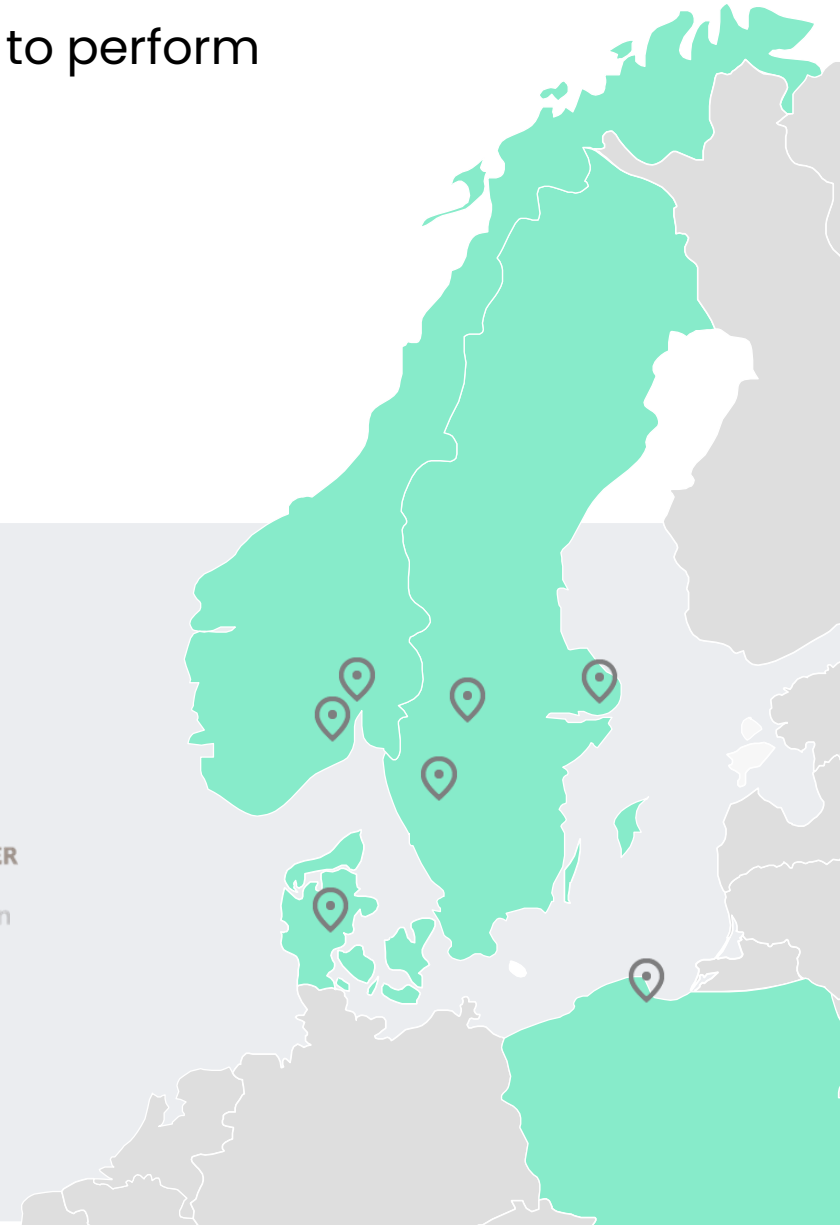
EBITA adj. Q2 2024 LTM

**Challenger**

2023 Gartner® MQ for  
Managed Mobility Services

**2,100+**

customers across different  
industries and sectors



# Highlights Q2 2024

## Highlights

### Positive EBITA adj. for the seventh consecutive quarter

- Recurring revenue annualised slightly up from previous quarter and up 4%/y
- Net gross profit impacted by lower device volumes and revenue mix
- Improving conditions in Norway and Poland, challenging market in Sweden
- Continually delivering on cost optimisation

### Strengthened indirect and direct sales channels through strategic agreements

- Several new signings and renewed contracts with key customers and strategic partners
- Expanding rugged device and service business through strategic partnership with Consafe Logistics
- Signed agreement with a Nordic Mobile Operator covering Own software and managed services

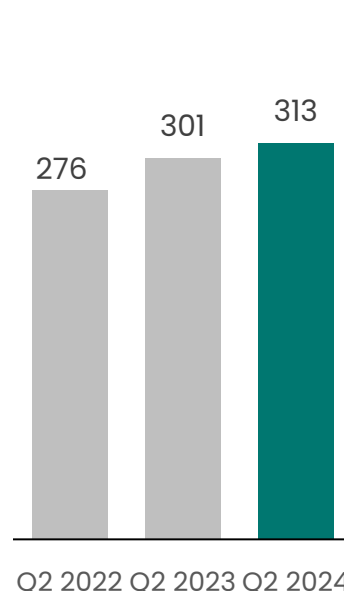
### Continuous improvement of business operations and ESG performance

- ISO-certification for information security management (27001)
- Upgraded to Gold in EcoVadis' sustainability performance rating

## Key financials

### Recurring revenue annualised

NOK million



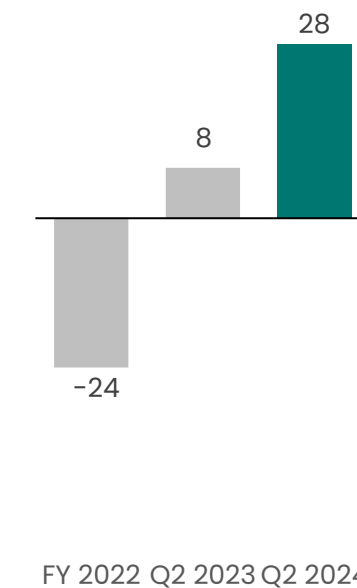
### Net gross profit LTM<sup>2</sup>

NOK million



### EBITA adjusted LTM<sup>3</sup>

NOK million



1) Annualised recurring revenues includes revenues from own software, hardware-as-a-service and advisory and services. Reported annualized recurring revenues are based on contracts for 12 or more months and calculated as last months invoiced contractual revenues times 12 months.

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

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

# Key figures – Profit and loss Q2 2024

(Amounts in NOK 1 000)	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023	Q2 y/y
<b>Total Revenues<sup>1)</sup></b>	<b>266 310</b>	<b>281 547</b>	<b>522 421</b>	<b>562 911</b>	<b>1 089 491</b>	<b>(5 %)</b>
Mobile Devices & other	185 630	192 101	358 174	396 268	776 341	(3 %)
Own Software	27 513	27 839	54 846	53 958	107 483	(1 %)
Advisory & Services	53 167	61 607	109 064	112 431	205 667	(14 %)
Net gross profit <sup>2)</sup>	84 004	95 378	170 408	185 544	353 919	(12 %)
Net gross profit margin <sup>3)</sup>	32 %	34 %	33 %	33 %	32 %	(2 ppt)
<b>EBITA adjusted<sup>4)</sup></b>	<b>2 623</b>	<b>2 348</b>	<b>4 208</b>	<b>6 404</b>	<b>29 892</b>	<b>12 %</b>
Net profit (loss) for the period	(15 004)	(17 605)	(27 528)	(34 914)	(44 546)	15 %
EBITA adj. Margin (%)	1.0 %	0.8 %	0.8 %	1.1 %	2.7 %	0 ppt
Employees	265	275	265	275	267	(4 %)

1) Revenues Q2 2023 have been restated, as commissions and kick-back related to Devices, has been reclassified from revenues to Cost of goods sold.

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.

4) EBITA adjusted excludes non-recurring items such as M&A and restructuring related costs of NOK 2.9 million in Q2 2024 and -0.1 million in Q2 2023

## Q2 y/y revenue declined 5%

- Positive development and growth in Norway and Poland offset by challenging market in Sweden
- Advisory & Services affected by transactional revenues from 3<sup>rd</sup> party software which is highly fluctuating between financial periods

## Net gross profit down 12% y/y

- Decreased margin on DaaS affected by larger end-of-lease transactions in 2023
- Customer mix in the quarter negatively affecting device margins

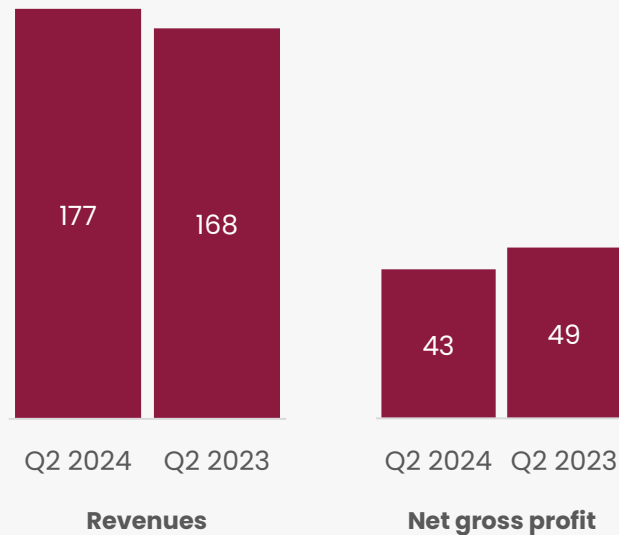
## EBITA adj. of NOK 2.6 million in Q2, seventh consecutive positive quarter

- Results from continued cost reductions

## Net loss of NOK 15.0 million consist of non-cash items such as amortisation

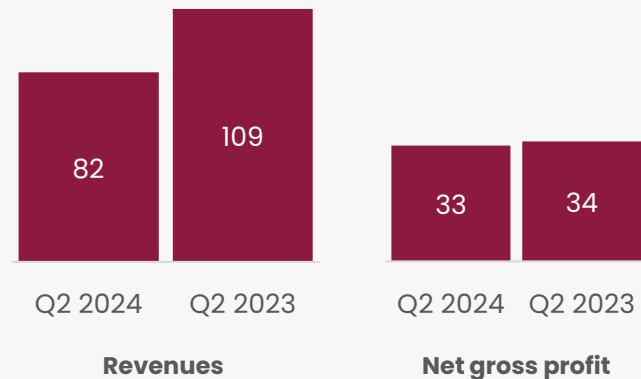
# Market performance – Revenue and Net gross profit

## Norway



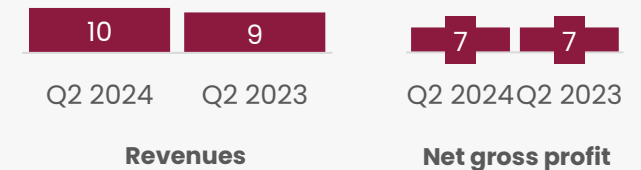
- 5% revenue growth driven by Device sales
- Net gross profit decline due to increased share of sale on larger agreements and Q2 2023 positive one-off effects in DaaS

## Sweden/Denmark



- Challenging market within all revenue streams
- Reorganisation of sales organisation
- Improved margins on Device sales

## Poland

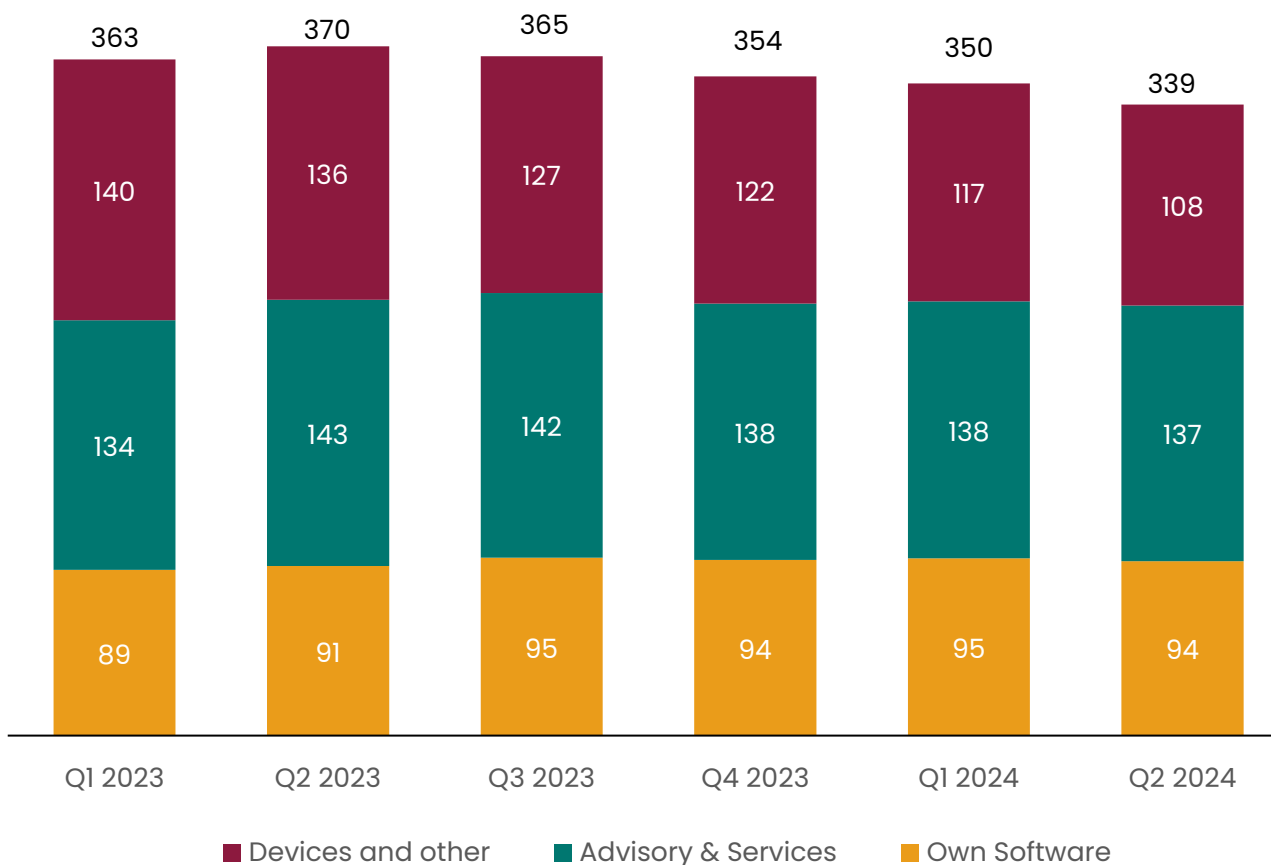


- 10% growth in revenues from upselling on current partner relations
- Reduced margin due to catch up of one-off costs

# Net gross profit development by revenue stream

## Net gross profit<sup>1</sup> – last twelve months rolling

NOK million



### Net gross profit LTM declined by 9% y/y due to continued decline in revenues from Device sales in 2024

- Net gross profit from Device sales declined 4% ppt y/y due to increased margin pressure
- Advisory & Services declined 4% y/y due to fluctuation in 3<sup>rd</sup> party software revenues
- Own Software improved steadily with 4% y/y

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

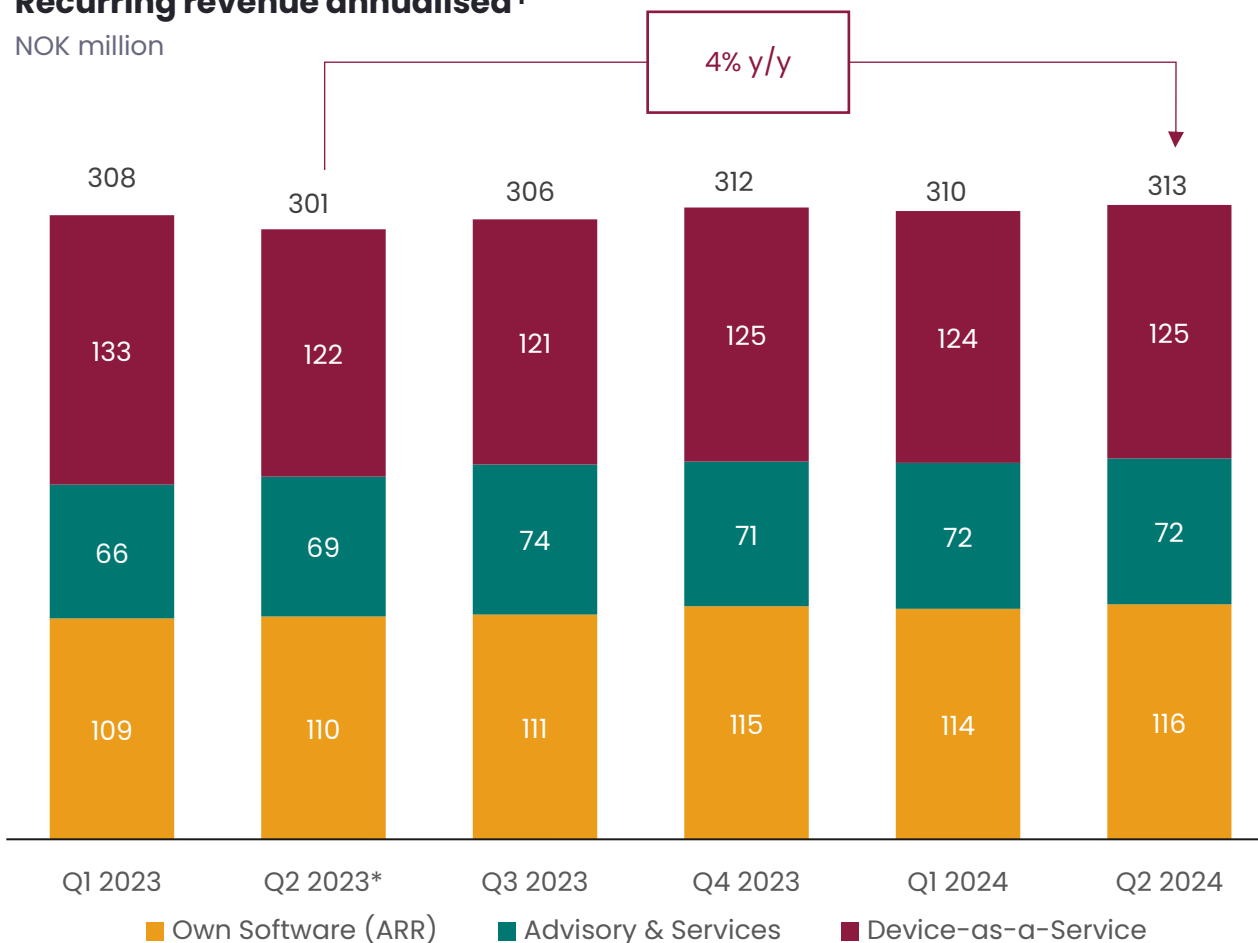
Please note that Advisory & Services includes 3<sup>rd</sup> party software.

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

# Transforming to recurring revenue streams

## Recurring revenue annualised<sup>1</sup>

NOK million



**4% growth y/y in total recurring revenues in Q2 2024 within all revenue streams.**

- 6% growth in Own Software y/y
- 4% increase in managed services y/y
- 2% growth in Device-as-a-Service y/y

**Refocused commercial strategy with focus on partner agreements is expected to drive growth in recurring revenues**

<sup>1</sup>) 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 3<sup>rd</sup> party software.

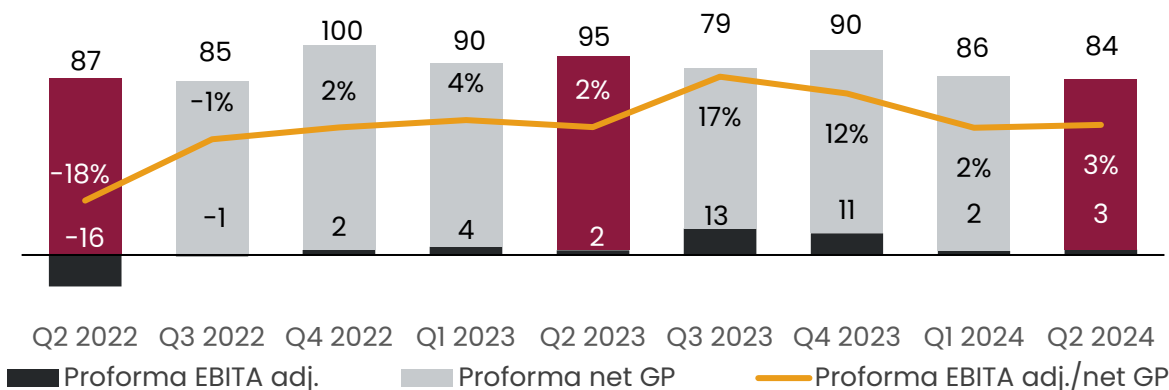
ARR own software has been restated for previous periods due to reclassification of contracts and product register.

\* DaaS has been corrected due to error in the reported figures for Q2 2023. This has no effect on the financial figures.

# Proforma net gross profit & EBITA adj. development

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

NOK million

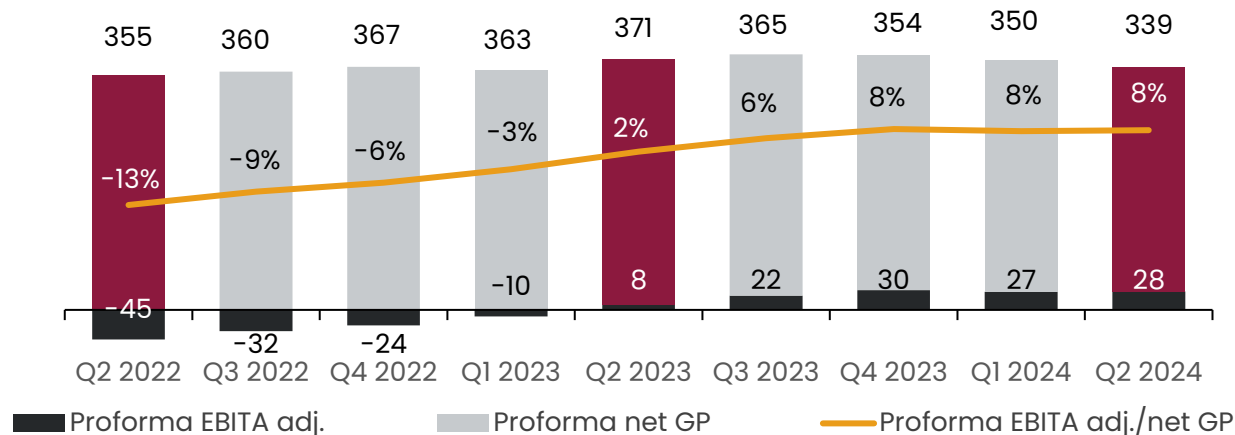


## EBITA adj. of NOK 3 million in the quarter

- Continued cost optimisation efforts yielding results

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

NOK million



## Improved EBITA conversion from 2% to 8% LTM y/y

- LTM EBITA adj. stable despite declining net gross profit

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



# Cash flow

(Amounts in NOK 1000)	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
EBITDA adj.	30 954	29 196	62 256	61 861	137 496
Change in working capital	(737)	5 411	(41 860)	(26 592)	33 225
Other items	233	(5 187)	(3 395)	(8 560)	(15 160)
Investments in DaaS, net of gains from returns*	(16 477)	(39 715)	(39 556)	(55 929)	(95 662)
<b>Net cash flow from operations incl. DaaS*</b>	<b>13 973</b>	<b>(10 295)</b>	<b>(22 554)</b>	<b>(29 220)</b>	<b>59 898</b>
<b>Net cash used on investment activities, excl DaaS*</b>	<b>(5 800)</b>	<b>(7 956)</b>	<b>(12 519)</b>	<b>(18 599)</b>	<b>(32 852)</b>
<b>Net cash flow from financing activities</b>	<b>(11 949)</b>	<b>(4 578)</b>	<b>(26 944)</b>	<b>(4 089)</b>	<b>(12 730)</b>
<b>Net change in cash and cash equivalents</b>	<b>(3 775)</b>	<b>(22 830)</b>	<b>(62 017)</b>	<b>(51 908)</b>	<b>14 316</b>
Cash and cash equivalents at beginning of period	19 587	34 210	77 459	61 119	61 119
Effects of exchange rate changes on cash and cash equivalents	(450)	197	(80)	2 365	2 024
<b>Cash and cash equivalents at end of period</b>	<b>15 362</b>	<b>11 577</b>	<b>15 362</b>	<b>11 577</b>	<b>77 459</b>

\* 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.

## Operating cash flow of NOK 14 mill in Q2, improved by NOK 24 million y/y

- Negative effect of change in working capital of NOK 1 million in the quarter, down NOK 6 million from last year
- Underlying improvement in working capital when excluding DaaS investment effects

## Continued reduction in Investments in Own Software and IT

- Reduced annual run-rate in line with development strategy

## Net cash flow from financing NOK -12 million in Q2

- Repayment of loans with interest, and lease commitments
- Last year included draw-down of NOK 10 million on credit lines

## Net cash position of NOK 15 million

- Available facilities for further liquidity

# Balance sheet

(Amounts in NOK 1000)	Q2 2024	Q2 2023	FY 2023
Non-current assets	818 806	838 999	833 684
Assets related to DaaS	142 566	163 174	159 501
<b>Total non-current assets</b>	<b>961 371</b>	<b>1 002 173</b>	<b>993 185</b>
Current assets excl cash	172 000	218 532	200 155
Cash and cash equivalents	15 362	11 576	77 459
<b>Total current assets</b>	<b>187 362</b>	<b>230 108</b>	<b>277 614</b>
<b>Total assets</b>	<b>1 148 733</b>	<b>1 232 281</b>	<b>1 270 799</b>
<b>Total Equity</b>	<b>547 226</b>	<b>569 089</b>	<b>573 697</b>
Non-current interest-bearing borrowings	121 852	1 941	129 927
Other non-current liabilities	28 984	29 780	34 681
<b>Total non-current liabilities</b>	<b>150 835</b>	<b>31 721</b>	<b>164 608</b>
Current interest-bearing borrowings	45 000	188 599	48 750
Liabilities and deferred revenue related to DaaS*	169 716	199 024	186 547
Trade and other current liabilities	235 956	243 848	297 197
<b>Total current liabilities</b>	<b>450 672</b>	<b>631 471</b>	<b>532 494</b>
<b>Total equity and liabilities</b>	<b>1 148 733</b>	<b>1 232 281</b>	<b>1 270 799</b>
Equity ratio	48 %	46 %	45 %
Net interest-bearing debt	151 490	178 963	101 218
Net WC incl cash	(48 594)	(13 740)	(19 583)

\* Liabilities related to DaaS includes Nok 17 million in long term liabilities

- **Equity ratio** at 48%, up from 45% YE 2023
- **NIBD** of NOK 151 million, up from 101 million at the end of 2023, but improved by NOK 27 million from Q1 last year
  - Total borrowings decreased with NOK 24 million y/y
- **Device-as-a-Service** liabilities of NOK 170 million, vs. assets of NOK 142 million
  - Liabilities consists of deferred revenues and buy-back liabilities

# Business update and outlook

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# Selected contract wins and strengthened position within public sector



New frame agreement with **VOIS**, the public sector purchasing agency for all municipalities in the **Vestfold** region (Norway) for delivery of mobile devices and related mobile technology solutions and services.



Renewed and expanded contract with **Poczta Polska** ("The Polish Post") of delivering a robust Mobile Device Management solution to enhance security and managed a large fleet of mobile devices used by postmen working in the field.



New frame agreement with **Nordre Follo** municipality (Norway) for delivery of mobile devices and related mobile technology solutions and services.



The previously announced pilot with **Sykehuspartner**, an expansion of the Sykehusinnkjøp agreement, is steadily progressing with expectations of launching a complete managed mobility service, including devices, lifecycle management and managed services for the entire device estate, at the turn of the year.



Re-awarded new frame agreement with **Riksdagskansliet** (Sweden) for delivery of mobile devices and related services.



Upsell agreement with undisclosed **Norwegian energy provider** for delivery of managed services and security services for their entire workforce.

# Expanding our **addressable market**

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Strong moment in our **indirect channel**, targeting **European Mobile Service Providers** and **IT Service Providers** in need of sustainable and cost-efficient ways to manage their customers' large device estates.

Techstep simplifies IT product supply and DaaS business with our **Circular Tech Platform**, offering automated, zero-touch procurement, outstanding user experience, and complete lifecycle control to boost efficiency, reduce e-waste, and increase customer satisfaction.



## Circular Tech

Increased pressure on **reduction of e-waste** drives demand forcing MSP:s and DaaS players to ramp up their **circular tech** and **lifecycle solutions**.



## Mobile Service Providers

**Managed Mobility Services** is needed to strengthen their **connectivity** offering, delivering more than just voice and data.



## IT Service Providers

**Managed Mobility Services** is needed to strengthen their **Digital Workplace** and **DaaS (Devices as a Service)** offering.



# Techstep plays a vital role in accelerating the green shift, making the world work smarter with mobile and circular technology



Our sustainability pledge resonates well with customer demand and requirements...

... and reflects our strong commitment to and focus on responsible and sustainable business practices

## Circularity and responsible device management

- Sustainable device selection
- Lifecycle management incl. solutions for track, reuse and repair
- Takeback solutions incl. remanufacture and recycling
- Insight to reduce carbon emissions

## Robust information security framework and access control

- Managed mobility solutions and expertise helping customers protecting company and employee data
- Ensure compliance with laws and regulations, i.e. GDPR and NIS2



Upgraded to Gold in EcoVadis' global Sustainability ranking (Top 5% globally)



Achieved ISO certification for quality, environment and information security, solidifying Techstep's management system



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Commitment to Science Based Targets for SMEs – limiting the global warming below 1.5 degrees



# Outlook and Financial ambitions

## 2024

Recurring Revenue  
Annualised growth  
of 20-30% y/y

Net Gross Profit growth  
y/y of 0-5%

EBITA adj. Conversion  
target of 12-16%

## 2025

Recurring Revenue  
Annualised growth  
of +30% y/y

Net Gross Profit growth  
y/y of 30-40%

EBITA adj. Conversion  
target of +25%







We make **mobile  
technology** work for **you**

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# Q&A

Chat or send e-mail to

[ir@techstep.io](mailto:ir@techstep.io)

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# Appendix

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# Management 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 master's degree from University of Colorado Boulder, as well as an MBA from the Norwegian School of Economics (NHH).



**David Landerborn – Chief Operating Officer**

Mr. Landerborn is an experienced executive with deep understanding of the mobile technology industry, having held several prominent positions within Techstep. This experience includes his role as Deputy Managing Director and Chief Operating Officer at Optidev AB, which Techstep acquired in 2020, and as part of Techstep's executive management team since 2022. He is passionate about strategy and operational excellence, mobile technology solutions together with a strong and winning company culture. He is actively involved in local tech initiatives in Borås, Sweden, to make sure raising Tech stars choose Techstep as their employer. Mr. Landerborn holds a bachelor's in computer science from the University of Borås.



**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.



**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.

## **Michael Jacobs – Chairman of the board (since 2023)**

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

## **Harald Arnet – Board member (since 2021)**

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

## **Jens Rugseth – Board member (since 2019)**

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

## **Ingrid Leisner – Board member (since 2016)**

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

## **Melissa Mulholland – Board member (since 2021)**

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

# Largest shareholders per 30.06.2024

Shareholder	# of shares	Ownership %
DATUM AS	5 835 198	18.45 %
KARBON INVEST AS <sup>1</sup>	4 371 619	13.82 %
Swedbank AB	2 524 675	7.98 %
VALSET INVEST AS	1 166 136	3.69 %
AS CLIPPER	869 566	2.75 %
STEENCO AS	869 566	2.75 %
CAMIKO AS	820 683	2.59 %
VERDIPAPIRFONDET DNB SMB	649 079	2.05 %
CIPRIANO AS	599 916	1.90 %
Saxo Bank A/S	581 398	1.84 %
SPECTER INVEST AS	578 000	1.83 %
Sbakkejord AS	415 000	1.31 %
GIMLE INVEST AS	407 096	1.29 %
TIGERSTADEN AS	325 000	1.03 %
TORSTEIN INGVALD TVENGE	300 000	0.95 %
DNB Markets Aksjehandel/-analyse	273 267	0.86 %
TIGERSTADEN MARINE AS	250 000	0.79 %
NILS GABRIEL ANDRESEN	245 390	0.78 %
NORDHOLMEN AS	238 372	0.75 %
PIKA HOLDING AS	214 346	0.68 %
Total number owned by top 20	21 534 307	68.08 %
Total number of shares	31 629 381	100 %

<sup>1)</sup> Karbon Invest AS is owned by the Board member Jens Rugseth  
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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