



# Welcome to our Q3 2024 presentation:



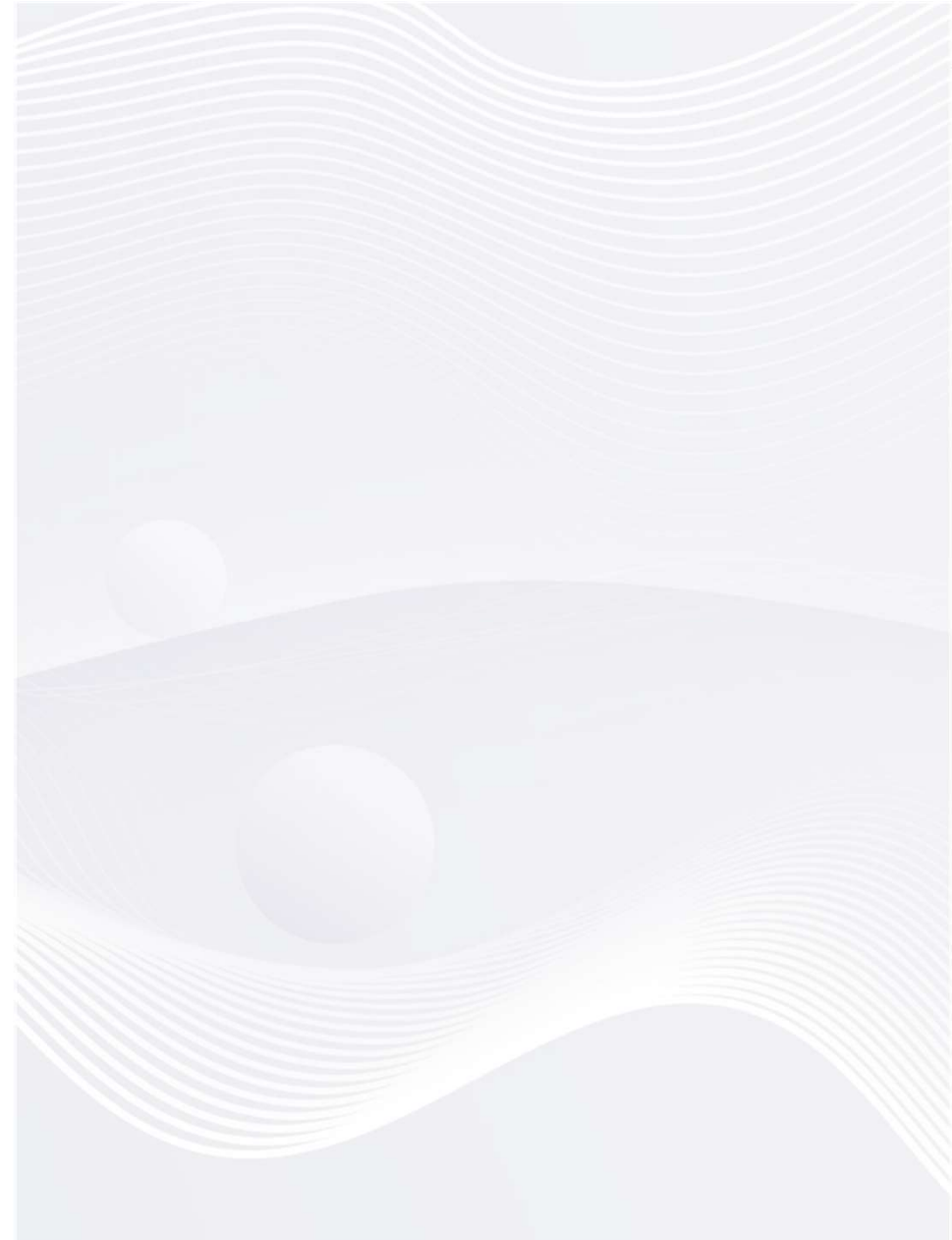
**Morten Meier – Chief Executive Officer**

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).



# Techstep at a glance



A European **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
- Empower Mobile and IT service providers with market leading mobile and circular technology solutions
- Leading provider of managed mobility services (MMS) in Europe

**NOK 1.1 billion**  
total revenue Q3 2024 LTM

**+2,100**  
customers

**~260**  
employees based in Norway, Sweden, Denmark and Poland

**2.5 million**  
MMS devices

**NOK 29 million**  
EBITA adj. Q3 2024 LTM

**220+**  
recurring revenue customers

**40+**  
ecosystem partners

**Challenger**  
2023 Gartner® MQ for Managed Mobility Services



# Highlights Q3 2024



## Profitability improving y/y, growth in both revenue and net gross profit for the first time in two years

- Recurring revenue annualised up 6%/y/y, driven by 12% growth in Own Software
- Net gross profit margin remains steady at 35%, in line with the same quarter last year
- Positive cashflow from operations
- Positive EBITA adj. for the eight consecutive quarter, up 11% y/y

## Strong commercial momentum, several new signings and renewed contracts with key customers and partners

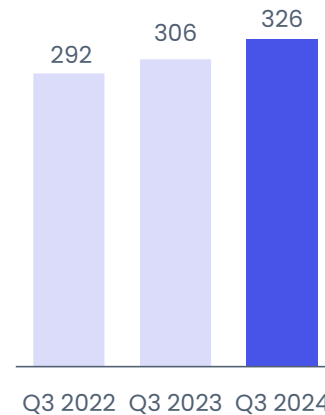
- Frame agreement secured with the Norwegian procurement agency Tradebroker, total contract value estimated to exceed NOK 600 million
- First new Tradebroker customers already signed and onboarded
- Improving market conditions across all three markets, with strong comeback in Sweden and continued acceleration in Poland and across Europe

## Strategic agreements progressing according to plan

- First devicenow customers successfully onboarded to Lifecycle platform
- Formalized commercial agreement with the Norwegian mobile operator ICE covering our Lifecycle platform and managed services (Early October)

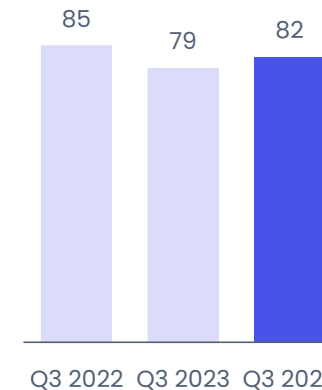
### Recurring revenue annualised<sup>1</sup>

NOK million



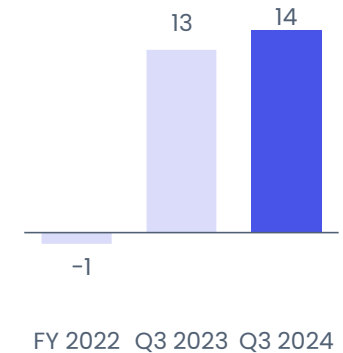
### Net gross profit<sup>2</sup>

NOK million



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

NOK million



1) Recurring revenues annualised includes revenues from own software, hardware-as-a-service and advisory and services. Reported annualised 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-7 related costs and other non-recurring income and expenses

# Key figures – Profit and loss Q3 2024



(Amounts in NOK 1 000)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023	Q3 y/y
<b>Total Revenues<sup>1)</sup></b>	<b>237 609</b>	<b>226 719</b>	<b>760 030</b>	<b>789 631</b>	<b>1 089 491</b>	<b>5 %</b>
<i>Mobile Devices &amp; other</i>	161 257	158 634	519 769	555 157	776 341	2 %
<i>Own Software</i>	30 249	26 746	85 094	80 704	107 483	13 %
<i>Advisory &amp; Services</i>	46 103	41 339	155 167	153 770	205 667	12 %
Net gross profit <sup>2)</sup>	81 877	78 717	252 285	264 261	353 919	4 %
Net gross profit margin <sup>3)</sup>	34 %	35 %	33 %	33 %	32 %	0 %
<b>EBITA adjusted<sup>4)</sup></b>	<b>14 200</b>	<b>12 824</b>	<b>18 408</b>	<b>19 228</b>	<b>29 892</b>	<b>11 %</b>
Net profit (loss) for the period	(6 090)	(4 335)	(33 617)	(39 248)	(44 546)	(40 %)
EBITA adj. Margin (%)	6.0 %	5.7 %	2.4 %	2.4 %	2.7 %	0.3 ppt
Employees	256	268	256	268	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 0.9 million in Q3 2024 and -0.1 million in Q3 2023

## 5% growth in Q3 revenue y/y

- Growth in Device sales in all markets, first quarter in over 2 years
- Growth in Own Software driven by very positive development in Polish and European market through partners
- Growth in Advisory & Services is driven by positive development in Sweden

## Net gross profit up 4% y/y

- Increased share of higher margin revenues drive increase in margin
- Reduced margins on device-as-a-service in the quarter reduce margins from device sales

## EBITA adj. of NOK 14.2 million in Q3, positive for the eight consecutive quarter

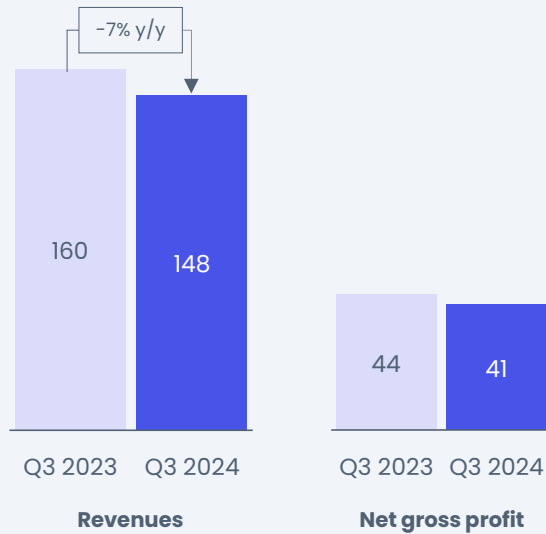
- Continued cost reductions offset by inflationary effects. Operating costs increased with 4% y/y

## Net loss of NOK 6.0 million consist of non-cash items such as amortisation

# Market performance – Revenue and Net gross profit

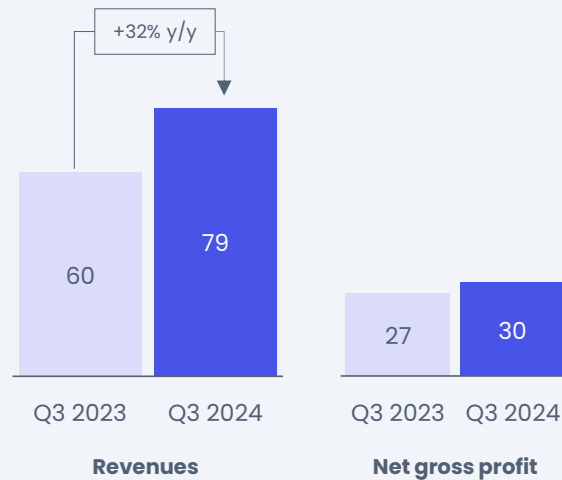


## Norway



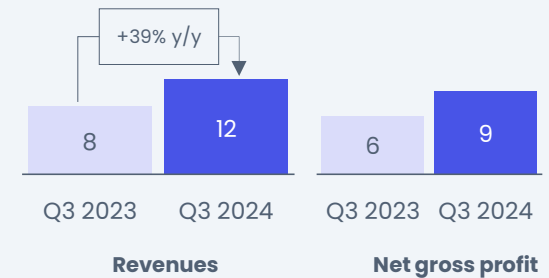
- 7% revenue decline due to weaker transactional Device sales, while total sales, including Device as a service increased with 5%.
- Gross margin in line with last year

## Sweden/Denmark



- 32% improvement in revenues driven by growth in Device sales and Advisory & Services
- Margin decline from 45% to 39% due to revenue mix

## Poland



- 39% growth in revenues from upselling on existing partner relations as well as new agreements
- 3% improvement in gross margin

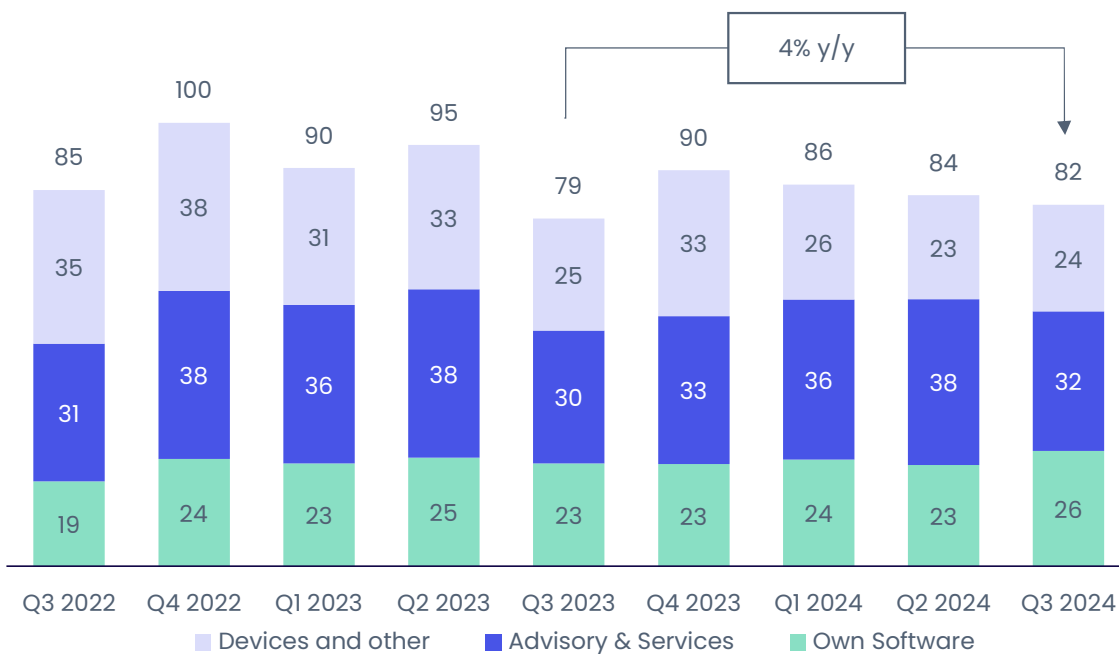
Note: Total revenue and net gross profit is disaggregated by major revenue streams across the commercial markets.

# Net gross profit development by revenue stream



## Net gross profit<sup>1</sup>

NOK million



## 4% growth in Net gross profit y/y

- 5% decline in profit from Device sales
  - Larger share of devices sold as-a-service
  - Lower margins due to customer mix
- Advisory & Services grow with 5% y/y, as both managed services and aftermarket services improve.
- Own Software improve with 5% y/y

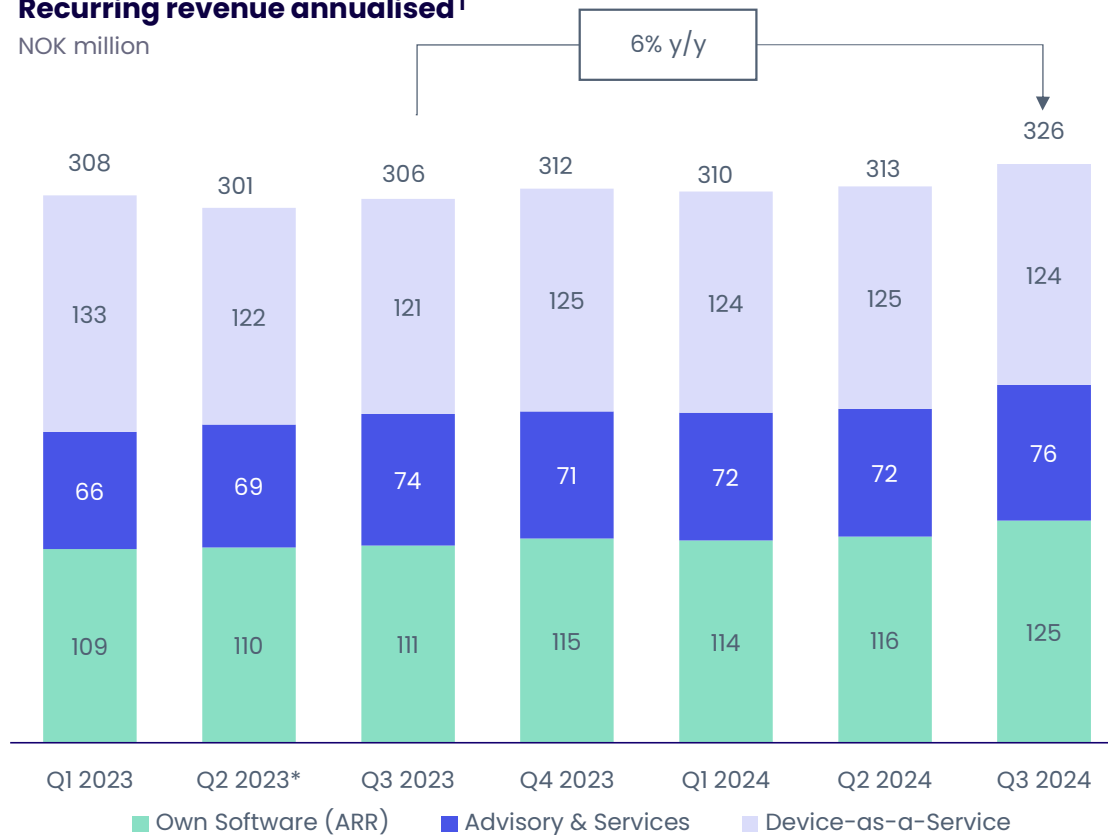
<sup>1</sup>) Net gross profit is defined as Total revenue less Cost of goods sold and depreciation from Device-as-a-Service  
 Please note that Advisory & Services includes 3<sup>rd</sup> party software.  
 Note: The net gross profit for Q3 2022 have been re-stated due to a reclassification of depreciation related to Device-as-a-Service

# Transforming to recurring revenue streams



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

NOK million



### 6% growth y/y in total recurring revenues in Q3 2024 driven by growth in Own Software

- 12% growth in Own Software y/y
- 3% growth in Advisory & services y/y
- 3% growth in Device-as-a-Service y/y

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

<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.

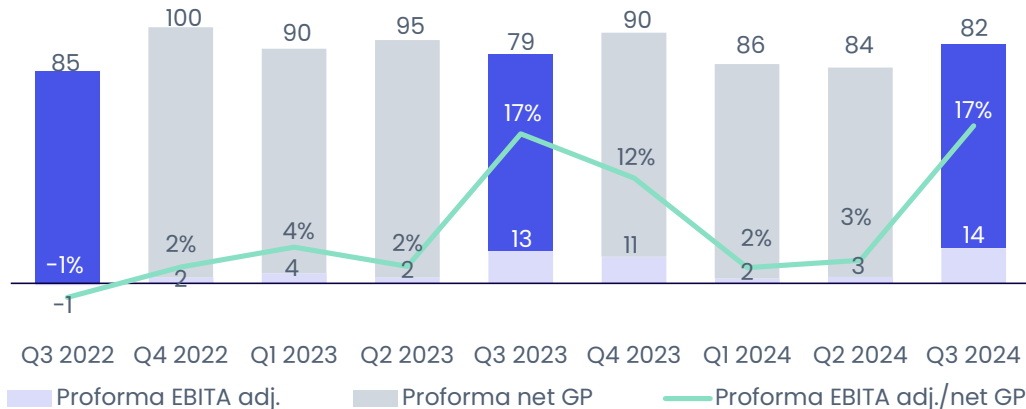


# Proforma net gross profit & EBITA adj. development



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

NOK million

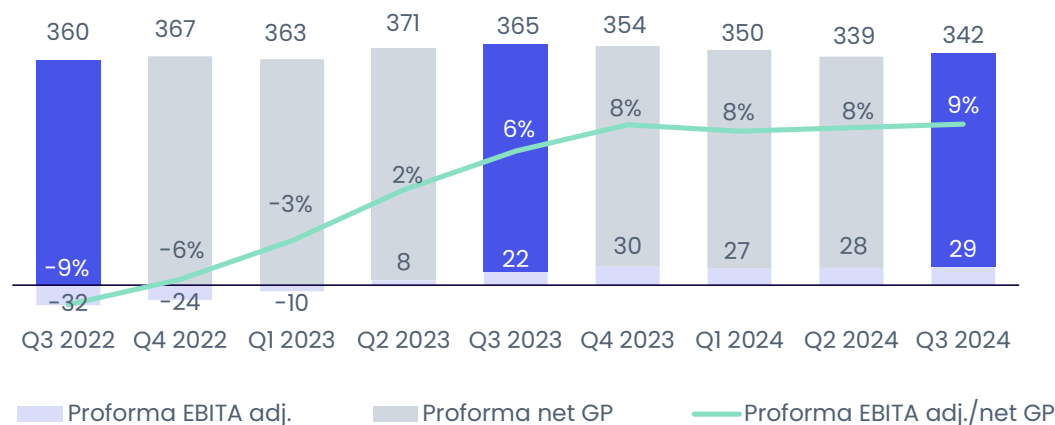


### EBITA adj. of NOK 14.2 million in the quarter

- Continued cost optimisation efforts yielding results, but offset by inflation effects, increasing operating costs with 4% y/y

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

NOK million



### Improved EBITA conversion from 6% to 9% LTM y/y

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 Device-as-a-Service

# Cash flow



(Amounts in NOK 1000)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
EBITDA adj.	41 913	38 449	104 170	100 310	137 496
Change in working capital	10 173	15 777	(29 585)	(10 775)	33 225
Other items	(3 929)	(873)	(9 426)	(9 433)	(15 160)
Investments in DaaS, net of gains from returns*	(30 197)	(14 359)	(69 753)	(70 288)	(95 662)
<b>Net cash flow from operations incl. DaaS*</b>	<b>17 960</b>	<b>38 994</b>	<b>(4 594)</b>	<b>9 775</b>	<b>59 898</b>
<b>Net cash used on investment activities, excl DaaS*</b>	<b>(6 165)</b>	<b>(5 796)</b>	<b>(18 684)</b>	<b>(24 395)</b>	<b>(32 852)</b>
<b>Net cash flow from financing activities</b>	<b>(11 408)</b>	<b>24 388</b>	<b>(38 352)</b>	<b>20 299</b>	<b>(12 730)</b>
<b>Net change in cash and cash equivalents</b>	<b>386</b>	<b>57 586</b>	<b>(61 631)</b>	<b>5 679</b>	<b>14 316</b>
Cash and cash equivalents at beginning of period	15 362	11 576	77 459	61 119	61 119
Effects of exchange rate changes on cash and cash equivalents	(88)	(1 330)	(168)	1 035	2 024
<b>Cash and cash equivalents at end of period</b>	<b>15 661</b>	<b>67 832</b>	<b>15 661</b>	<b>67 833</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 18 mill in Q3, reduced with NOK 21 million y/y

- Negative development in working capital y/y

## Stabilized capex investments at approx. NOK 6 mill per quarter

- Reduced annual run-rate in line with development strategy

## Net cash flow from financing NOK -11 million in Q3

- Repayment of loans with interest, and lease commitments
- Last year included proceeds from borrowings of NOK 31 million from refinancing of bank loans

## Net cash position of NOK 16 million

- Raised NOK 30 million through private placement after close of the quarter
- Available facilities for further liquidity

# Balance sheet

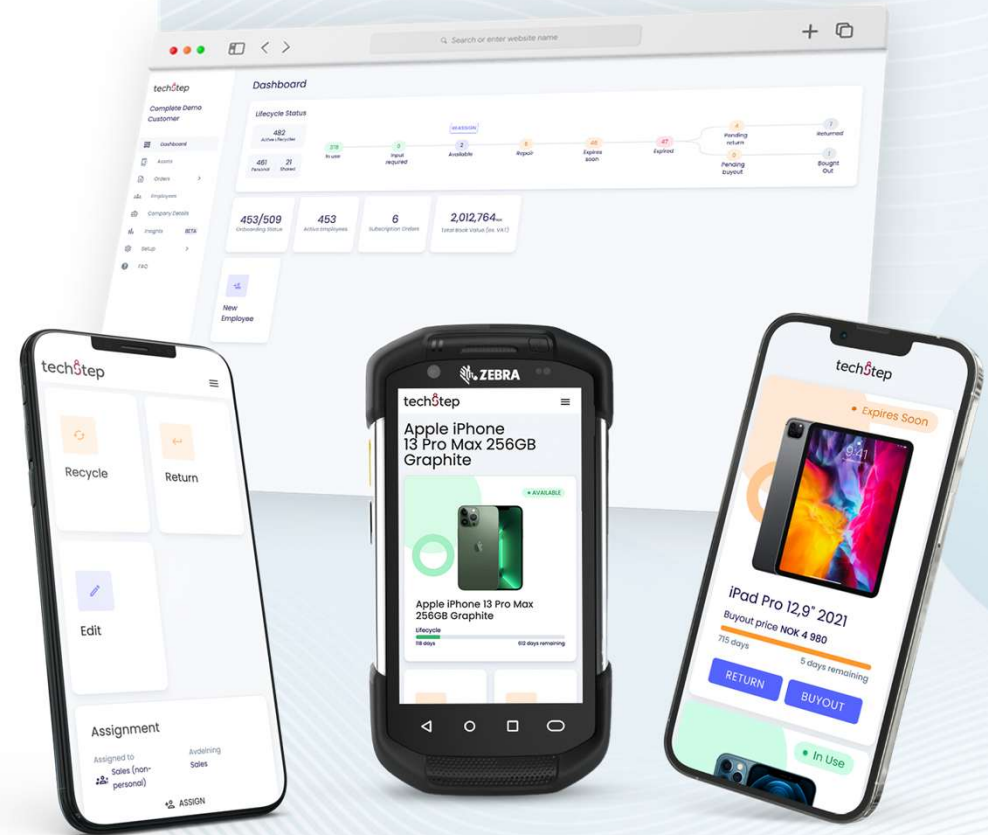


(Amounts in NOK 1000)	Q3 2024	Q3 2023	FY 2023
Non-current assets	822 468	821 131	833 684
Assets related to DaaS	146 172	157 834	159 501
<b>Total non-current assets</b>	<b>968 641</b>	<b>978 965</b>	<b>993 185</b>
Current assets excl cash	150 895	165 437	200 155
Cash and cash equivalents	15 660	67 832	77 459
<b>Total current assets</b>	<b>166 555</b>	<b>233 269</b>	<b>277 614</b>
<b>Total assets</b>	<b>1 135 196</b>	<b>1 212 234</b>	<b>1 270 799</b>
<b>Total Equity</b>	<b>555 405</b>	<b>565 285</b>	<b>573 697</b>
Non-current interest-bearing borrowings	118 027	135 101	129 927
Other non-current liabilities	28 620	34 807	34 681
<b>Total non-current liabilities</b>	<b>146 647</b>	<b>169 909</b>	<b>164 608</b>
Current interest-bearing borrowings	45 024	69 259	48 750
Liabilities and deferred revenue related to DaaS*	172 193	190 272	186 547
Trade and other current liabilities	215 764	217 509	297 197
<b>Total current liabilities</b>	<b>432 981</b>	<b>477 040</b>	<b>532 494</b>
<b>Total equity and liabilities</b>	<b>1 135 033</b>	<b>1 212 234</b>	<b>1 270 799</b>
Equity ratio	49 %	47 %	45 %
Net interest-bearing debt	147 391	136 528	101 218
Net WC	(64 869)	(52 072)	(97 042)

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

- **Equity ratio** at 49%, up from 45% YE 2023
  - Raised NOK 30 million through private placement after close of the quarter
- **Total borrowings** reduced with NOK 41 million y/y to NOK 163 million
- **NIBD** of NOK 147 million, up from 101 million at the end of 2023
- **Device-as-a-Service** liabilities of NOK 172 million, vs. assets of NOK 146 million
  - Liabilities consists of deferred revenues and buy-back obligations

# Business update and outlook



techStep

# Two key priorities to drive recurring revenue



**Scale our business**

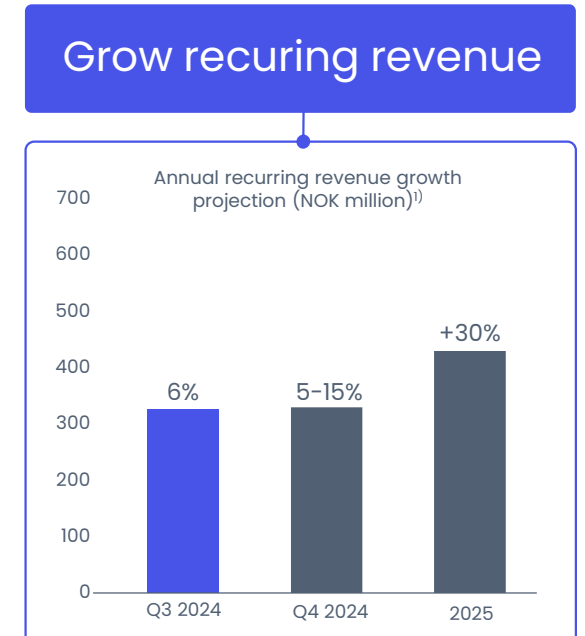
device now | ice | orange | InPost

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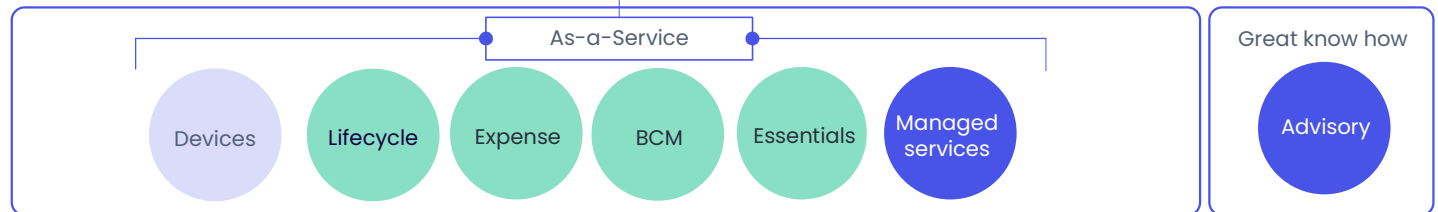
**Increase margin**

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**Full stack Managed Mobility and Circular Tech Enabler**



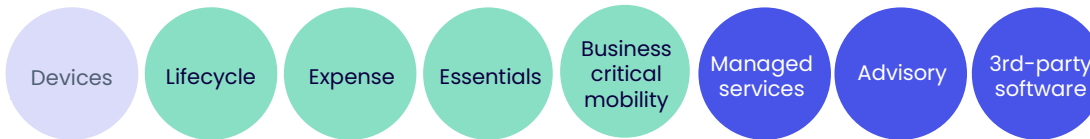
1) See disclaimer regarding forward-looking information.

# Expanding our addressable market



## Direct sales

Our home market is Scandinavia, where we can deliver our entire portfolio through direct sales and partnerships to private enterprises and public sector

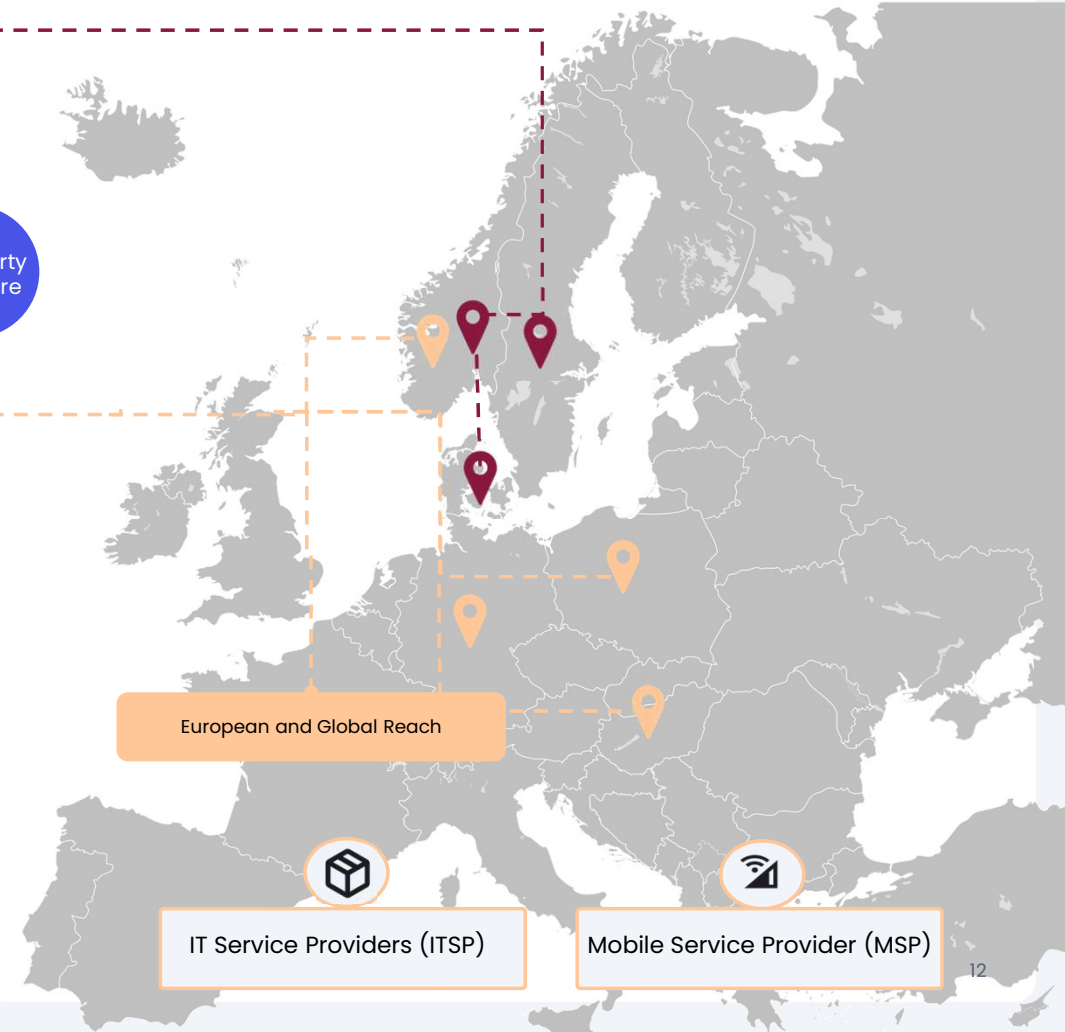


## Indirect sales

Our strategic go-to-market focus extends across Europe, both serving domestic partners, but also global reach. Through strategic partner programmes, our standardised, scalable solutions may enhance their offerings and capabilities, either standalone or bundled with partners' solutions



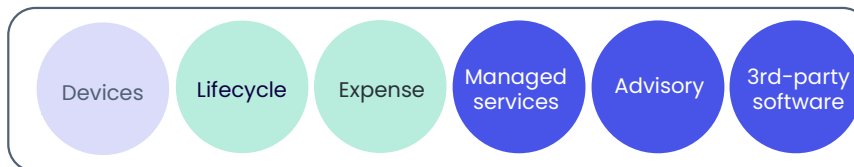
● Devices   ● Own Software   ● Advisory & Services



# Frame agreement with Tradebroker

## Direct sales

- Delivery of mobile devices, accessories and related mobile and circular technology services and solutions
- Estimated annual contract value of NOK 120-150 million
  - Increase of 20-50% from previous agreement due to more customers and exclusive supplier rights
  - 41 companies committed to procure under the agreement, and new customers already signed and onboarded
  - 3 years + 2 years optional extension from 1 October 2024
- Good growth opportunities
  - Adding additional member organisations
  - Upselling a broader range of services and solutions, as scope of agreement is more aligned with Techstep's comprehensive and broad offerings



NOTE: Revenue growth for Techstep is contingent on joint success of Tradebroker and Techstep collaboration and market penetration



*Non-profit procurement agency currently representing 83 large and medium-sized Norwegian companies with close to 200,000 employees in public and private sector*

### Selected members



# Digitising the Norwegian healthcare sector



## Direct sales

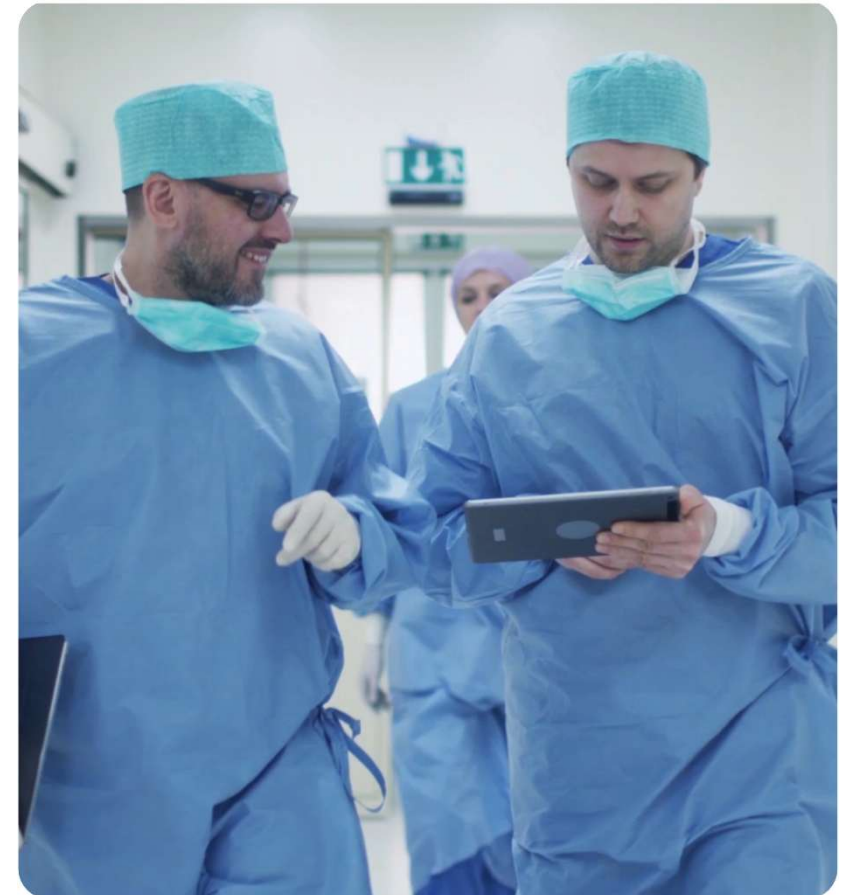
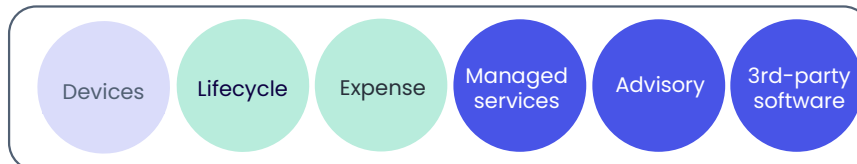
- In Q1 2023, Techstep won an exclusive frame agreement with Sykehusinnkjøp HF, the national procurement agency for the Norwegian specialist healthcare service, to equip different roles at all Norwegian public hospitals with new devices, both for clinical and office use
  - Potential contract value: up to NOK 650 million over 4 years, of which approx. NOK 400 million in device sales



- In Q1 2024, a LOI for an additional agreement was signed with Sykehuspartner, the IT service provider for all hospitals in the South-East region, for delivering a complete managed health solution, including delivery, management and security for the entire mobile device estate, as part of their digitalisation journey where healthcare records are consolidated and made available via mobile devices
  - Techstep is currently delivering pilot projects for two hospitals in the region, with the aim to finalise the agreement for the full service at the turn of the year
  - Techstep intends to roll-out and fully manage mission critical devices serving 82,000 users in the region over the next 3-5 years



### COMPLETE MANAGED HEALTH SOLUTION



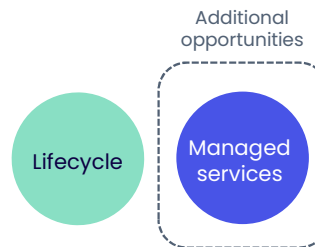


# Partnership with devicenow

 Strategic agreement to bring Techstep's highly scalable solutions to market



- Techstep's Device Lifecycle Management platform will be integrated to devicenow's standard offering, enhancing value and user experience
  - First customer successfully onboarded from September 2024
  - Additional four customers to be onboarded during Q4 2024
  - Commercial terms include a license price per device model
- devicenow has clear growth ambitions in a growing global market\*
  - Become the world's largest DaaS player
  - Trusted by large global industry leaders with thousands of users
  - DaaS market expected to grow from USD 30.75 bn in 2020 to USD 475.98 bn by 2028, booming at a CAGR of 37.8% during the forecast period



\*Source: devicenow  
NOTE: Revenue growth for Techstep is contingent on the expansion of the partners' businesses



*A global provider of subscription-based IT devices (DaaS), part of CHG-MERIDIAN Group. Reach across 190 countries, serves several major global customers*

Selected customers

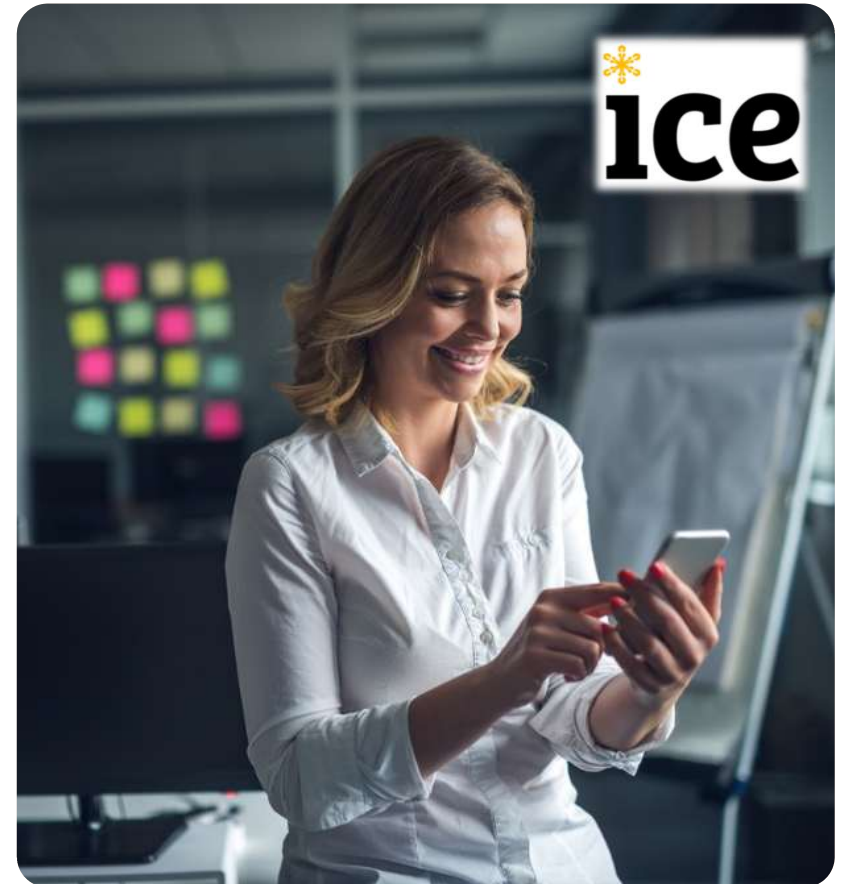
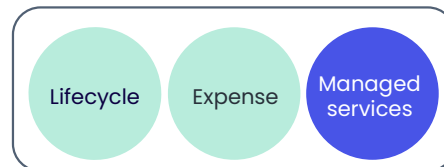
# Partnership with Norwegian mobile operator ICE



 Strategic agreement to bring Techstep's highly scalable mobile and circular tech platform to market

- Commercial agreement in place to support growth ambitions in the Norwegian market
- Techstep's Lifecycle platform strengthens their connectivity offering and empowers the operator to bring devices responsibly to the B2B market, including expense management, device management and security, aftermarket services and policy driven self-service portal
- Preparations to onboard first customer and scale set to begin
- Commercial terms include a license price per user/device model
- Anticipates onboarding the first customers in Q1 2025, with ramping up financial effect from H2 2025

MOBILE & CIRCULAR TECH PLATFORM



NOTE: Revenue growth for Techstep is contingent on the expansion of the partners' businesses

# Summary and Outlook



- Profitability improving y/y, growth in revenue and net gross profit for the first time in two years
- Recurring revenue contracts is record high
- Market momentum is building, several new signings and renewed contracts with key customers and partners, increasing our backlog for Q4
- Strategic agreements progressing according to plan
- Expect to see further acceleration in Q4 and continuation into 2025

## 2024

Recurring Revenue  
Annualised growth of 5-15% y/y

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

EBITA adj. conversion  
target of 10-14%

## 2025

Recurring Revenue  
Annualised growth of +30% y/y

Net Gross Profit growth  
y/y of 20-30%

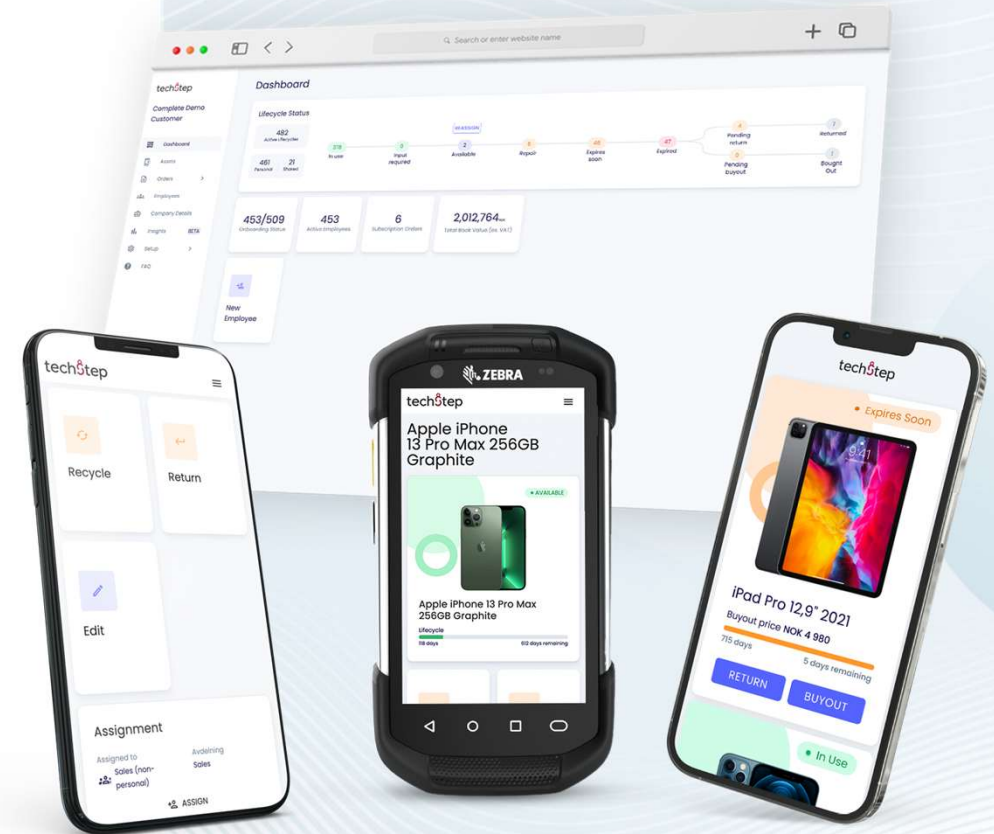
EBITA adj. conversion  
target of +20%

# Q&A

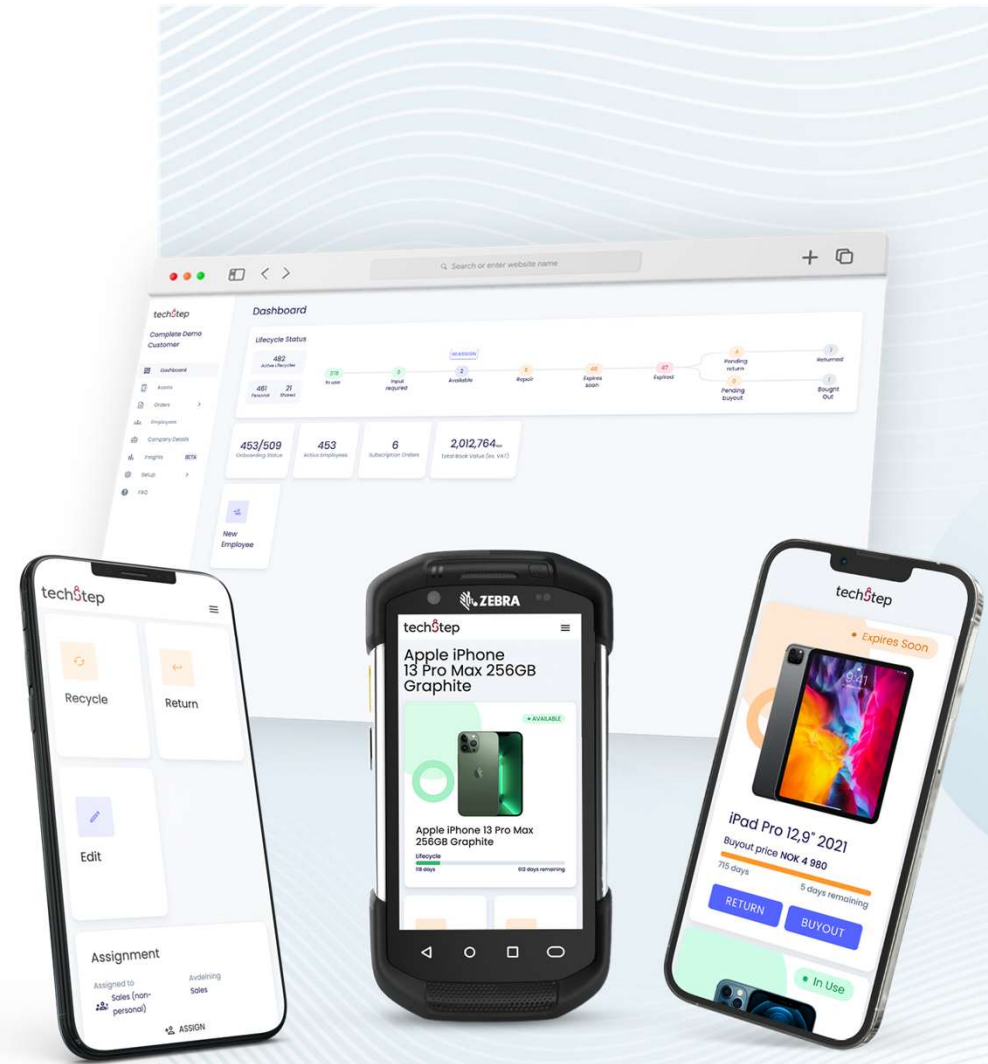
Chat or send e-mail to

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

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# Appendix



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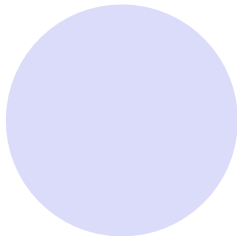
# Best practice mobile technology, **as-a-service**



Our offering

REVENUE STREAMS

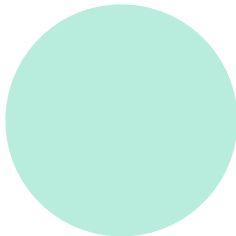
## Devices & accessories



### Devices

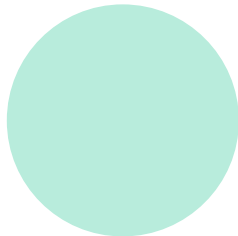
Ready to go devices for all types of jobs. Frontline, Office, Hybrid  
Sold transactional or "as-a-service"

## Own Software



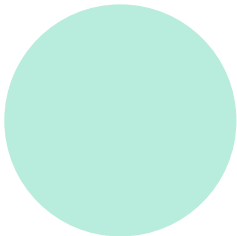
### Device Lifecycle Management

Platform for automated and sustainable device lifecycle management including repair, returns and recycling



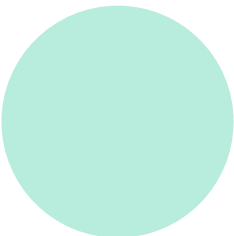
### Expense

Software for simplified management of mobile subscription costs



### Essentials MDM

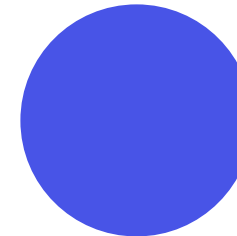
Affordable and straightforward mobile devices management tool



### Business critical mobility

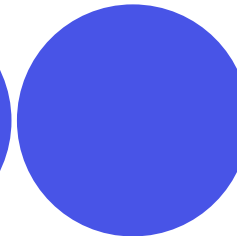
Custom apps for mobile data capture and workflows

## Advisory & Services



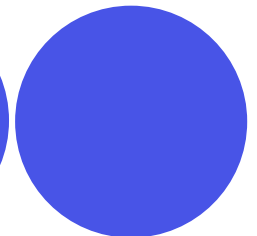
### Managed services

Proactive and outsourced device management, security and threat defense



### Advisory

Mobile technology expert consultants and support

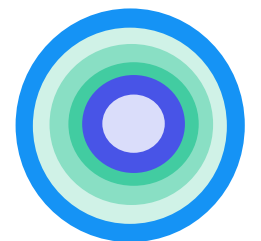


### 3rd party software

Best-of-breed mobile technology software providers

OFFERING

**Available as a total solution or in pieces** depending on customer needs and wants.



# 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.

# Board of Directors



## **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 and 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 30.09.2024



<b>Shareholder</b>	<b># of shares</b>	<b>Ownership %</b>
DATUM AS	5 835 198	18.4 %
KARBON INVEST AS	4 371 619	13.8 %
Swedbank AB	2 524 685	8.0 %
VALSET INVEST AS	1 426 810	4.5 %
CAMIKO AS	886 260	2.8 %
AS CLIPPER	869 566	2.7 %
STEENCO AS	869 566	2.7 %
SPECTER INVEST AS	625 900	2.0 %
VERDIPAPIRFONDET DNB SMB	604 079	1.9 %
CIPRIANO AS	599 916	1.9 %
Saxo Bank A/S	572 861	1.8 %
GIMLE INVEST AS	407 096	1.3 %
Sbakkejord AS	333 134	1.1 %
TORSTEIN INGVALD TVENGE	300 000	0.9 %
TIGERSTADEN AS	275 000	0.9 %
TIGERSTADEN MARINE AS	250 000	0.8 %
NILS GABRIEL ANDRESEN	249 890	0.8 %
NORDHOLMEN AS	238 372	0.8 %
HINVEST AS	225 261	0.7 %
PIKA HOLDING AS	214 346	0.7 %
	21 679 559	68.5 %
<b>Total number of shares</b>	<b>31 629 381</b>	<b>100 %</b>

<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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**mobile technology**  
work for you

