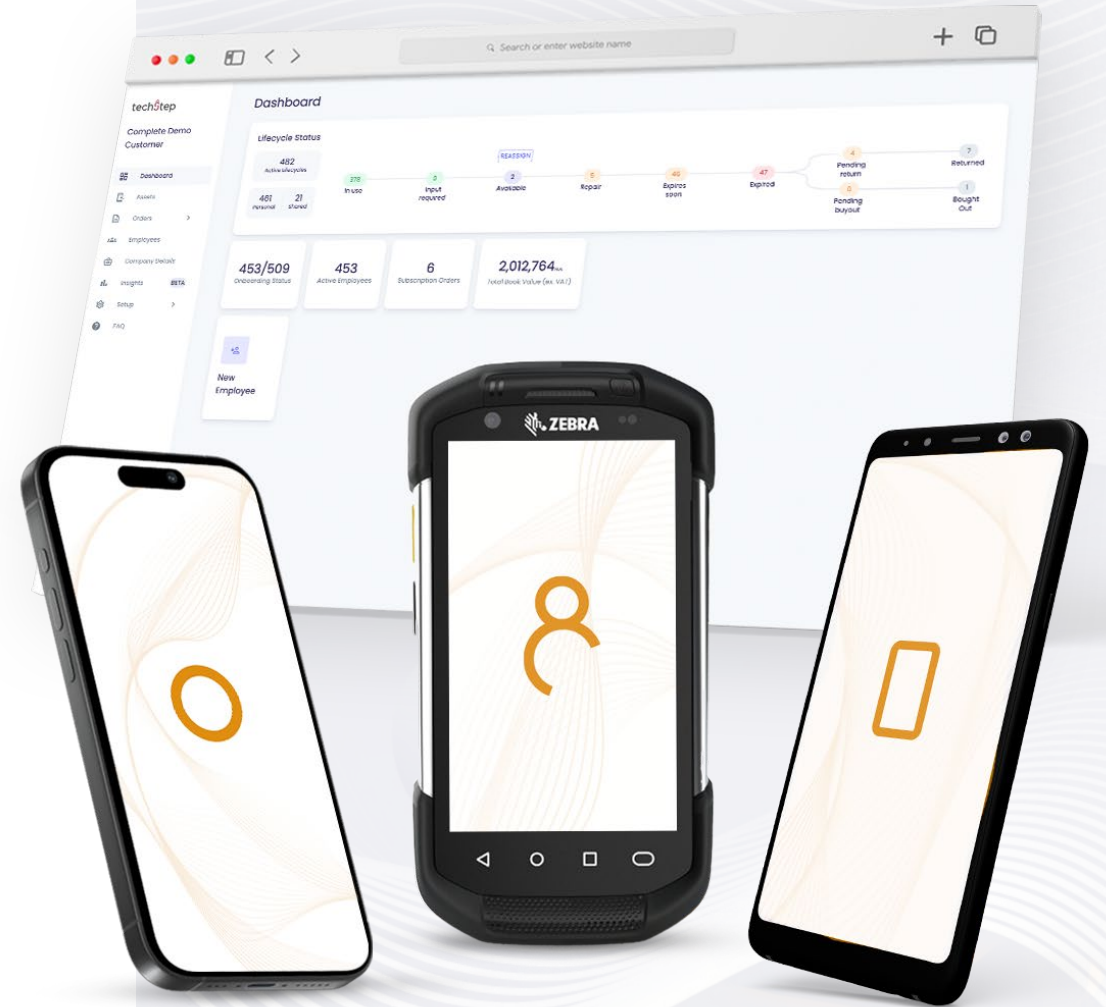


Q1 2025

May 16th, 2025

Leading
mobile & circular technology
company

tech&step



Welcome to our Q1 2025 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 bachelors 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

- Leading provider of managed mobility services (MMS) in Europe
- Combining software, devices and expertise to create value for customers
- Enabling office and frontline workers to optimise their work
- Empowering Mobile and IT service providers with market leading mobile and circular technology solutions

NOK 1.1 billion

total revenue Q1 2025 LTM

+2,100

customers

~258

employees based in Norway, Sweden,
Denmark and Poland

3+ million

MMS devices

NOK 40 million

EBITA adj. Q1 2025 LTM

220+

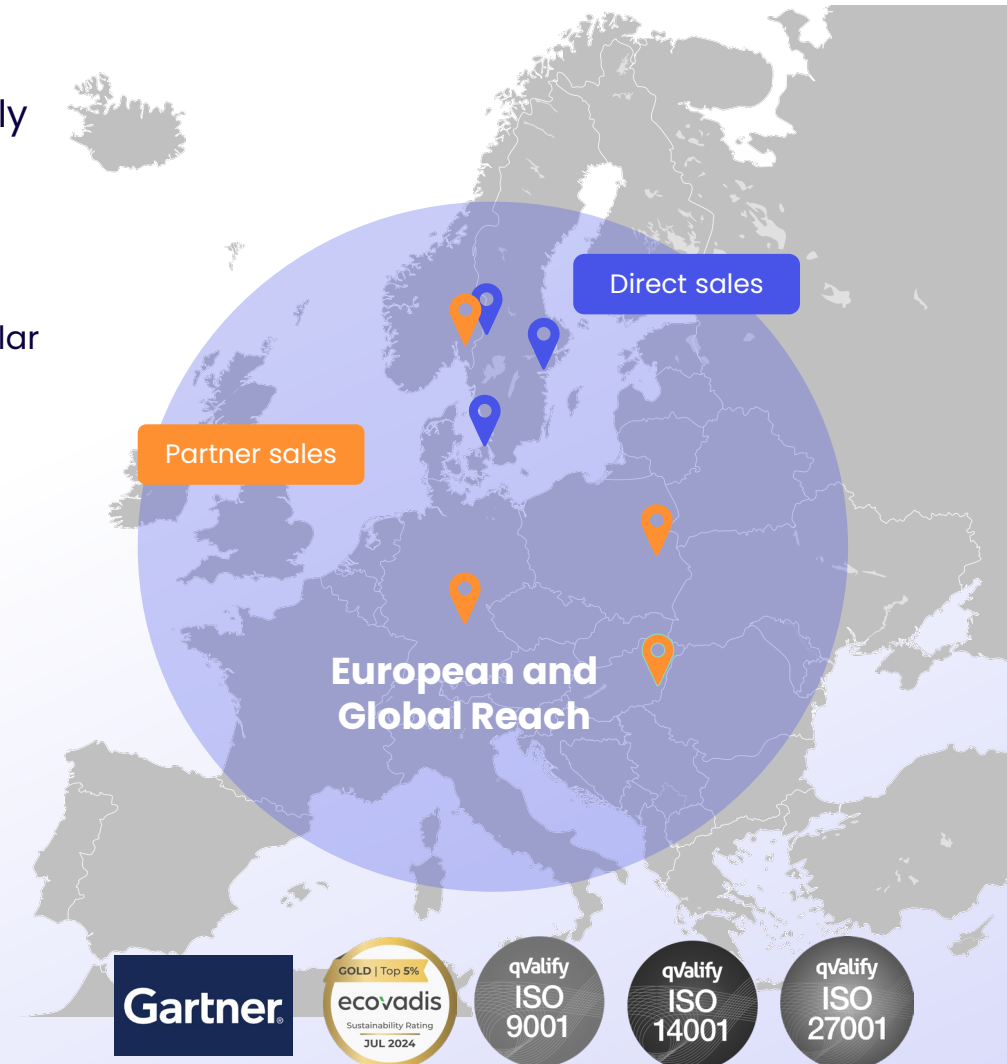
recurring revenue customers

40+

ecosystem partners

Gartner Market guide

Recognised Managed Mobility
Services provider



Highlights Q1 2025



Improving profitability

- Recurring revenue annualised increased by 7%y/y to NOK 331m, driven by 11% growth in Own Software
- Net gross profit margin at 35%, up 1 ppt from first quarter last year
- Continued improvement in EBITA adj. , up 43% y/y to NOK 2.3m
- Positive cashflow from operations of NOK 2.2m, an improvement of NOK 16m y/y

Solid commercial momentum continues

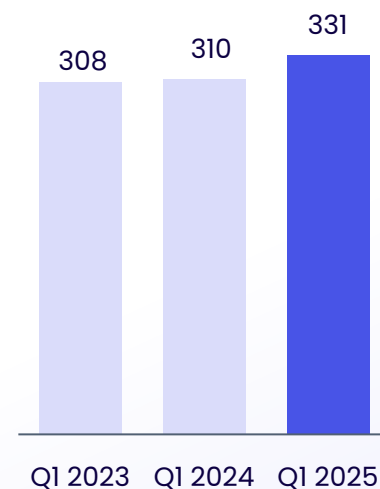
- Solid traction in the Tradebroker agreement with new customers and upsell on existing customers
- Entered into an extensive agreement with LKAB for managing their entire mobility estate
- Strong momentum across Europe with our Techstep Essentials Mobile Device Management (MDM) software

Strategic agreements progressing according to plan

- Prolonged the exclusive Sykehusinnkjøp agreement for two additional years and signed agreement with Sykehuspartner HF (HSØ RHF) for the delivery, asset lifecycle management and support of clinical mobile from Q2
- Signed LOI with new IT vendor partner covering the UK and Ireland with intention to integrate Techstep's Device Lifecycle Management
- Signed new LOI with a Nordic Telecom operator with the intention of adding Techstep services and capabilities into their customer offering
- Partnership with devicenow and ice progressing according to plan

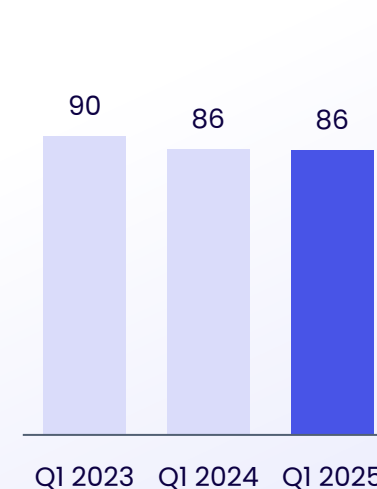
Recurring revenue annualised¹

NOK million



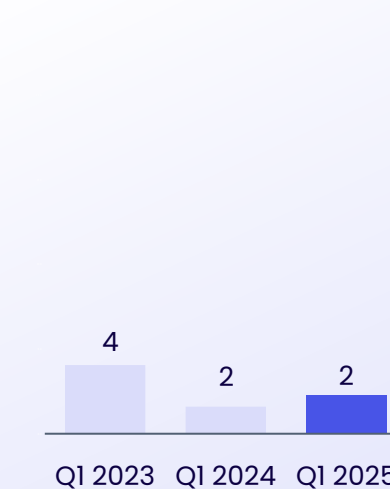
Net gross profit²

NOK million



EBITA adjusted³

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.

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 Q1 2025



(Amounts in NOK 1 000)	Q1 2025	Q1 2024	FY 2024	Q1 y/y
Total Revenues¹⁾	248 745	256 111	1 072 556	(3 %)
<i>Mobile Devices & other</i>	163 869	172 882	748 410	-5 %
<i>Own Software</i>	30 316	27 332	118 204	11 %
<i>Advisory & Services</i>	54 561	55 897	205 941	-2 %
Net gross profit ¹⁾	86 110	86 404	346 803	0 %
Net gross profit margin ²⁾	35 %	34 %	32 %	1 %
EBITA adjusted³⁾	2 263	1 585	39 756	43%
Net profit (loss) for the period	(16 419)	(12 524)	(45 696)	-31%
EBITA adj. Margin (%)	0.9%	0.6%	3.7 %	0.3 ppt
Employees	257	267	258	(4 %)

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 0 million in Q1 2025 and NOK 0 million in Q1 2024

3% decline in Q1 revenue y/y

- 11% growth in Own Software driven by continued positive trend through partner channel
- Slight decline in Advisory & Services is driven by volatility in transactional revenues and 3rd party software.
- Device revenues decline but increasing margins

Net gross profit in line with last year as margin increase

- Positive margin development driven by the growth in own software and increasing device margins

EBITA adj. of NOK 2.3 million in Q1, positive for the tenth consecutive quarter

- Continued cost reductions result in decline in operating costs with 1% y/y

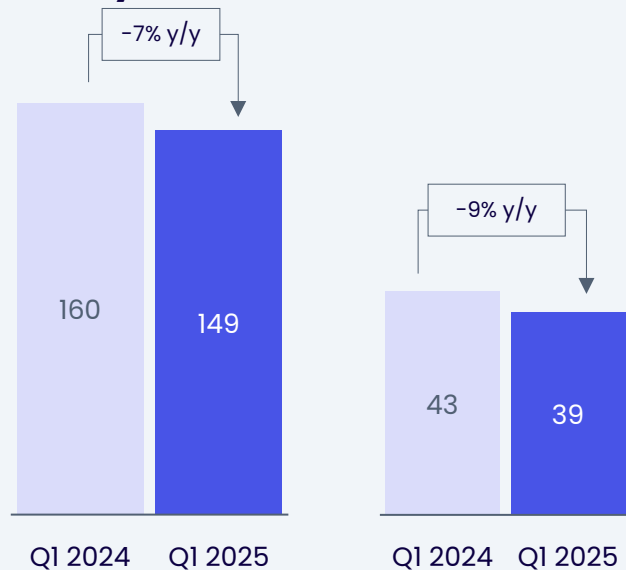
Net loss of NOK 16.4 million consist of non-cash items such as amortisation

- Total amortization of NOK 16.9 million in Q1.

Market performance – Revenue and Net gross profit



Norway

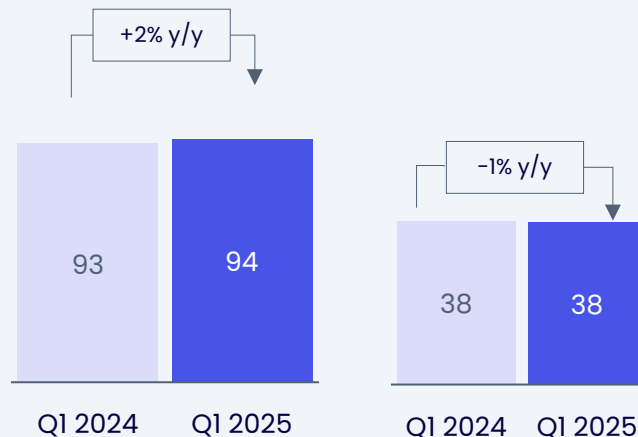


Revenues

Net gross profit

- Device revenues driving decline in total revenues
- Gross profit down due to declining transactional revenues, offset by increased revenues from Own software and increasing margins on Devices

Sweden/Denmark

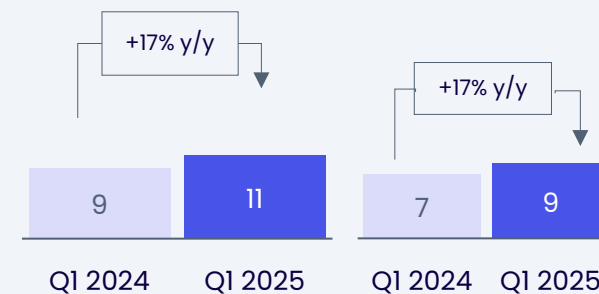


Revenues

Net gross profit

- 2% improvement in revenues driven by growth in Device and Advisory & Services
- 1% margin decline from 41% to 40% due to declining margins on Device

Poland



Revenues

Net gross profit

- Continued growth y/y in revenues from recurring contracts
- 17% improvement in gross profits with stable 80% margin

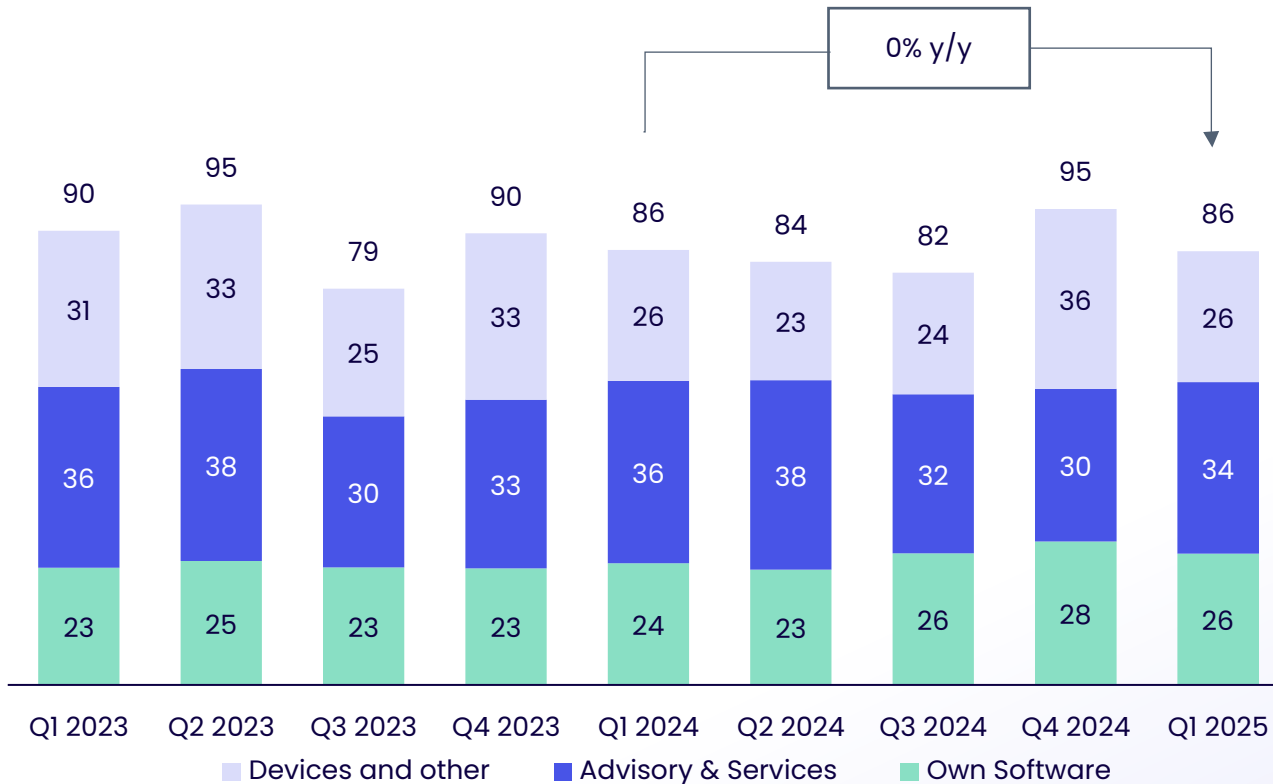
Note: Total revenue and net gross profit is disaggregated by major revenue streams across the commercial markets.

Net gross profit development by revenue stream



Net gross profit¹

NOK million



Stable Net gross profit y/y as margins increase

- 8% growth in Own Software y/y, driven by partner channel sales
- Advisory & Services decline with 6% y/y,
 - decline in margins on aftermarket services and 3rd party software.
- Profits from Device stable y/y
 - Increasing margins as non-profitable agreements expire
 - Growing revenues from device-as-a-service, including end of lease gains

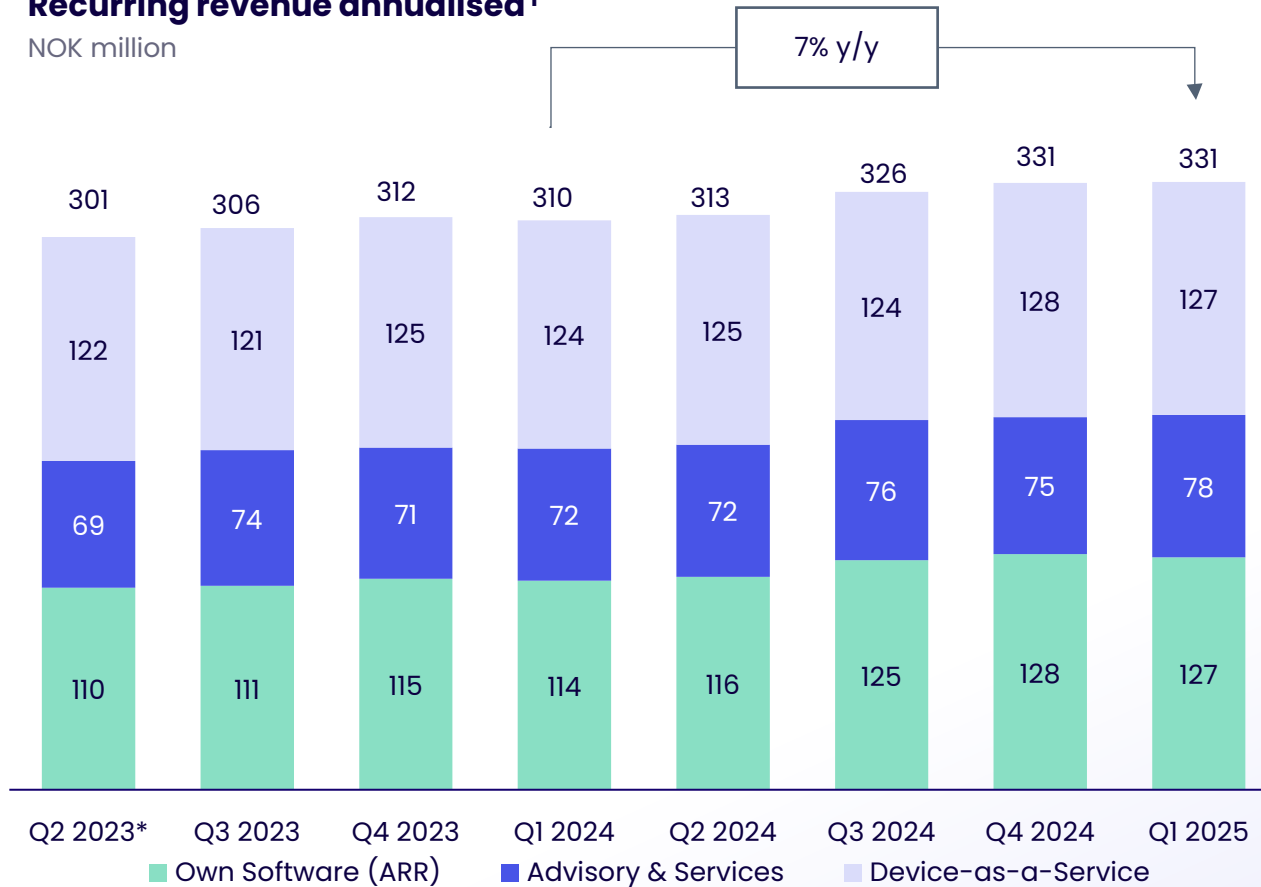
¹) Net gross profit is defined as Total revenue less Cost of goods sold and depreciation from Device-as-a-Service
Please note that Advisory & Services includes 3rd party software.

Transforming to recurring revenue streams



Recurring revenue annualised¹

NOK million



7% growth y/y in total recurring revenues driven by growth in Advisory & services

- Steady 11% growth in Own Software y/y
- 8% growth in Advisory & services y/y, driven by new agreement with LKAB
- Steady 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 going forward

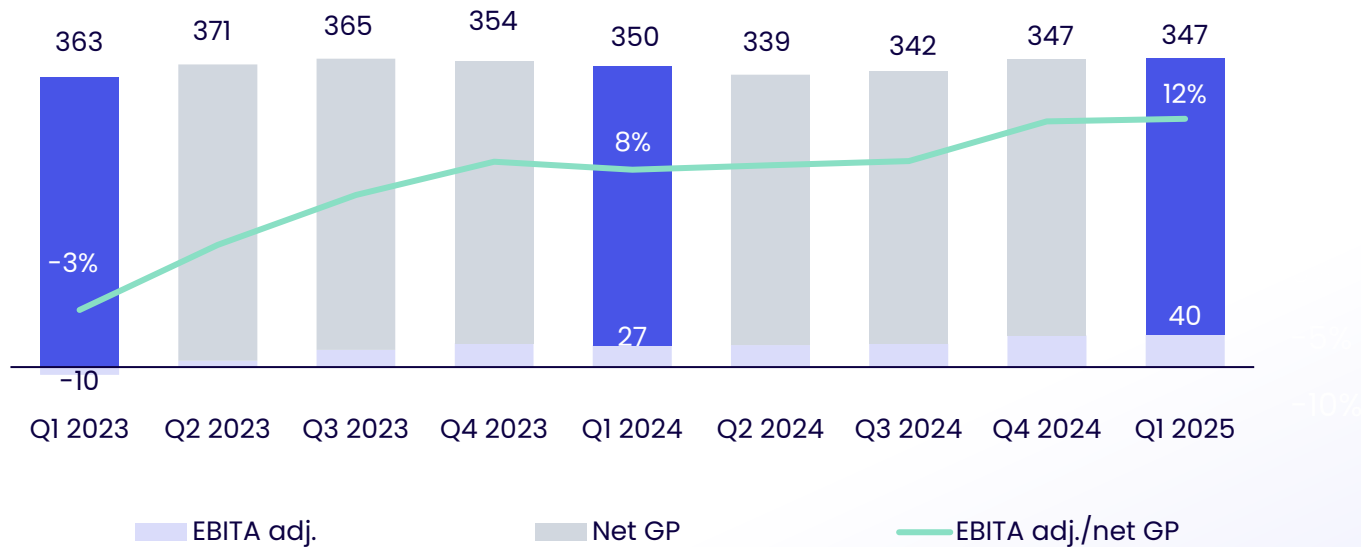
Recurring revenue for DaaS includes contracts of 24 months or more, and 12 months or more for the Advisory & Services and Own Software segments. The figures are based on the recognised recurring revenue last reporting month, annualised. Please note that Advisory & Services includes 3rd party software.

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

Net gross profit & EBITA adj. development



Net gross profit and EBITA adj. LTM, and in % of net GP
NOK million



Improved EBITA adj LTM with NOK 13 million, and conversion from 8% to 12% LTM y/y

- LTM EBITA adj. of NOK 40 million in Q1 2025, 47% growth y/y
- Continued cost optimisation efforts yielding results, with 1% decline in operating costs y/y in Q1

Cash flow



(Amounts in NOK 1000)	Q1 2025	Q1 2024	FY 2024
EBITDA adj.	31 010	31 302	153 613
Change in working capital	(24 403)	(42 383)	176
Other items	(4 371)	(2 368)	(17 305)
Net cash flow from operations	2 235	(13 449)	136 484
Investments in DaaS, net of gains from returns*	(21 564)	(22 968)	(110 342)
Net cash flow from operations incl. DaaS*	(19 329)	(36 417)	26 143
Net cash used on investment activities, excl DaaS*	(9 681)	(6 830)	(32 482)
Net cash flow from financing activities	10 788	(14 995)	(40 288)
Net change in cash and cash equivalents	(18 221)	(58 242)	(46 627)
Cash and cash equivalents at beginning of period	30 776	77 459	77 459
Effects of exchange rate changes on cash and cash equivalents	(776)	369	(57)
Cash and cash equivalents at end of period	11 779	19 587	30 776

* 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 after investments in DaaS improved with NOK 17 million y/y

- First quarter typically a seasonally weak quarter for working capital changes.

Increased capex investments in the quarter to NOK 9.7 mill

- Development costs for ramping up on partner agreements

Net cash flow from financing NOK 10.8 million in Q1

- Includes drawdown on credit facilities of NOK 21 million
- Repayment of long-term loans with interest, and lease commitments

Net cash position of NOK 12 million

- Available facilities for further liquidity

Balance sheet



(Amounts in NOK 1000)	Q1 2025	Q1 2024	FY 2024
Non-current assets	801 443	833 902	803 056
Assets related to DaaS	168 481	154 189	167 408
Total non-current assets	969 924	988 091	970 464
Current assets excl cash	146 033	184 147	176 119
Cash and cash equivalents	11 782	19 587	30 776
Total current assets	157 815	203 734	206 895
Total assets	1 127 740	1 191 825	1 177 359
Total Equity	557 973	567 362	570 607
Non-current interest-bearing borrowings	110 760	1 406	114 315
Other non-current liabilities	23 170	34 593	24 328
Total non-current liabilities	133 930	35 999	138 643
Current interest-bearing borrowings	45 834	169 768	25 000
Liabilities and deferred revenue related to DaaS*	159 534	179 995	189 246
Trade and other current liabilities	230 469	238 701	253 864
Total current liabilities	435 837	588 464	468 109
Total equity and liabilities	1 127 740	1 191 825	1 177 360
Equity ratio	49 %	48 %	48 %
Net interest-bearing debt	144 811	151 588	108 540
Net WC	(84 436)	(54 554)	(77 745)

* Liabilities related to DaaS includes Nok 55 million in long term liabilities

- **Non-current assets** include NOK 117 mill in Customer relations and technology,
 - whereof NOK 21 million is related to purchased assets, which will be full amortized in H1 2026.
- **Total borrowings** reduced with NOK 15 million y/y to NOK 156 million
- **NIBD** of NOK 145 million, up from 109 million at the end of 2024, but improved with NOK 7 million from Q1 2024
- **Device-as-a-Service** liabilities of NOK 160 million, vs. assets of NOK 168 million

Business update and outlook

tech&step



Market definition



Our Focus:

The Managed Mobility Services Market

Managed Mobility Services (MMS) encompass technology and processes that covers every stage of a device lifecycle—from planning and procurement, through provisioning, configuration, management, security and support, to disposal, reuse and recycling, of mobile devices, tablets and ruggedized field force devices, including the connectivity



It is all about ensuring that all devices are commercially, operationally and sustainably efficient.

Continued focus on **Recurring Revenue** and stickiness



Scale our business

Scale with **Product Partners and Sales Partners** in new market segments

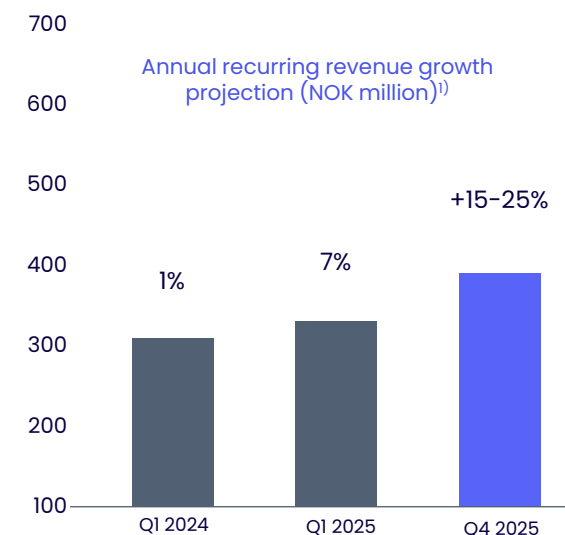


Increase margin

Increase stickiness with best practice
Mobile Technology, As-a-Service
For all types of mobile workers



Grow recurring revenue



As-a-Service

Full stack Managed Mobility and Circular Tech Enabler



Devices & Accessories

Devices



Lifecycle Portal



Expense Management



Business Critical Mobility

Techstep own Software



Essentials MDM



Managed Services



Consultancy and Know how

Advisory & Services

As-a-Service

¹⁾ See disclaimer regarding forward-looking information.

Entered into an extensive agreement with LKAB

Stock Exchange release



- Techstep ASA, a leading mobile and circular technology company, is excited to announce that it has entered into an extensive agreement with LKAB, one of Sweden's most historically significant industrial companies. With a legacy dating back to the 1800s, LKAB is renowned for its continuous focus on modernization and efficiency.
- Under the agreement, Techstep will be responsible for managing LKAB's growing mobility initiatives in a secure, efficient, and sustainable manner. Techstep will deliver, manage and support their entire mobile estate with mobile device management (MDM), as well as experience and security management.
- This agreement aligns perfectly with Techstep's strategy to scale and help customers succeed with mobile ways of working by delivering end-to-end services that cover the entire lifecycle of mobility, from onboarding to offboarding, ensuring that business-critical mobility meets customer needs and expectations.
- The agreement initially spans three years and covers LKAB's entire mobile estate.



We are honored and delighted to step into this role and continue building our partnership with an innovative and forward-thinking mobile first company like LKAB. We are proud to be given the responsibility of delivering comprehensive mobility management services for LKAB.

Morten Meier, CEO Techstep

We are leveraging on an emerging market trend in Europe

- Heavy investments into mobile solutions and security across Europe, due to the geopolitical situation of the world
- 80% of the global workforce is deskless and represent a huge non-digitalized segment and opportunity
- More investments into frontline mobility; moving from cutting labor cost to investing in talent
- Regulations like NIS2 and DORA

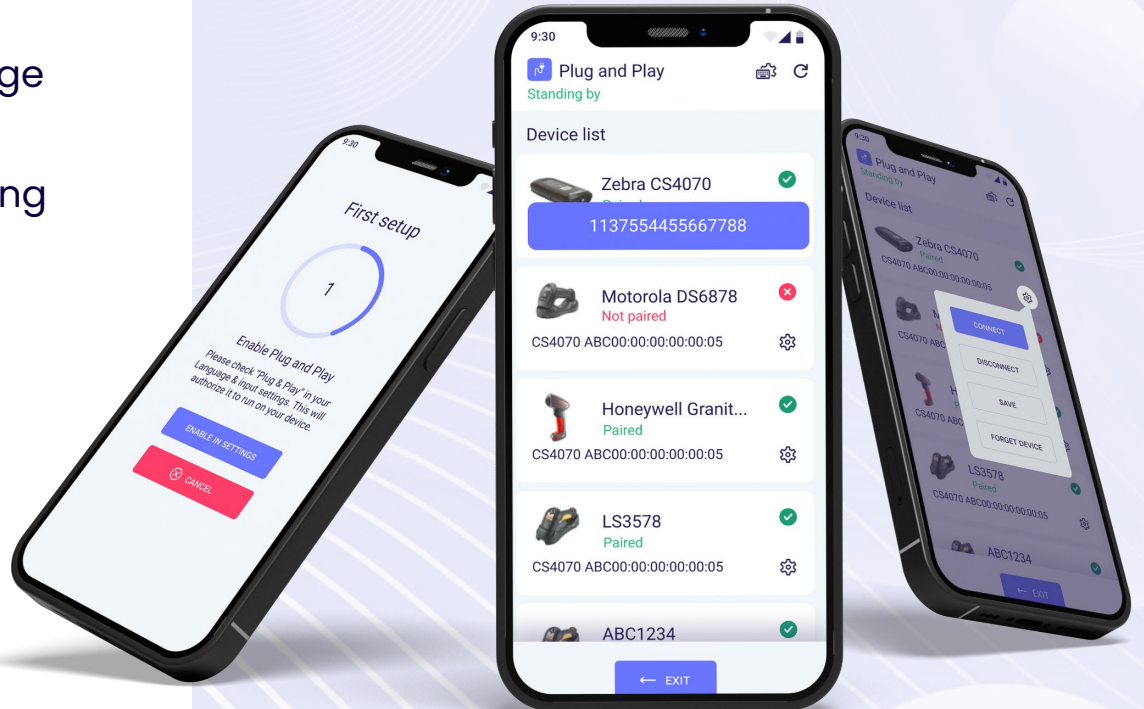


Digital Operational Resilience Act (DORA)



Network and Information Security Directive 2

tech&step



Partner Sales, strong upsell and scalability opportunities

Techstep Essentials MDM is proven technology; and have great potential for further growth



Widely used across Europe for efficient and straightforward **Device Management**

330K+

Active Essential
MDM Users

27

Active Sales partners
of Techstep

3000+

B2B customers are
using Essentials MDM



Adding **MTD** (Mobile Threat Defense) and best practice management for a **fully outsourced experience**



Essentials MDM
Platform

MDM focuses on
device management,
compliance and
security policy
enforcement



Mobile Security and
Threat Defence

MTD emphasizes
threat detection and
prevention, distributed
and controlled by
Essential MDM



Managed Services
(MDM + MTD)

Managed Services for
MDM & MTD integration
– providing
comprehensive device
control and advanced
threat protection



Summary and Outlook



- Profitability improving steadily through continuous optimization of cost base and converting to recurring revenue business model
- The business is rigged for scalability, strategic partner agreements are progressing according to plan, with additional agreements anticipated during the year.
- Contract with Sykehuspartner HF is now live and moved into production with substantial growth prospect
- Great momentum across Europe on Techstep Essentials MDM

2024 Actuals

Recurring Revenue
Annualised growth of 6%
y/y

Net Gross Profit growth
y/y of -2%

EBITA adj. conversion
target of 11%

2025 Guiding

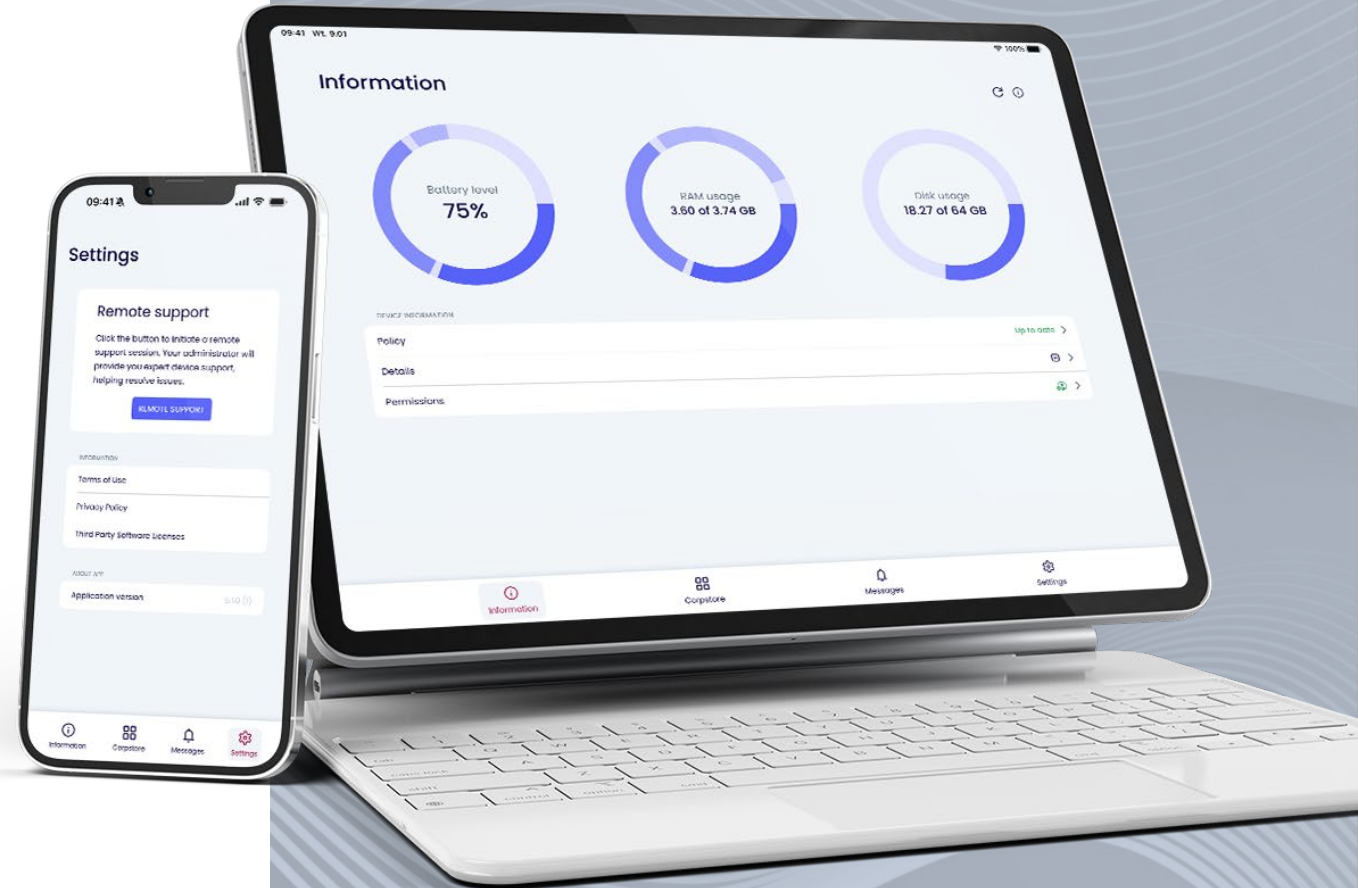
Recurring Revenue
Annualised growth of 15-
25% y/y

Net Gross Profit growth
y/y of 12-18%

EBITA adj. conversion
target of 13-18%

Q&A

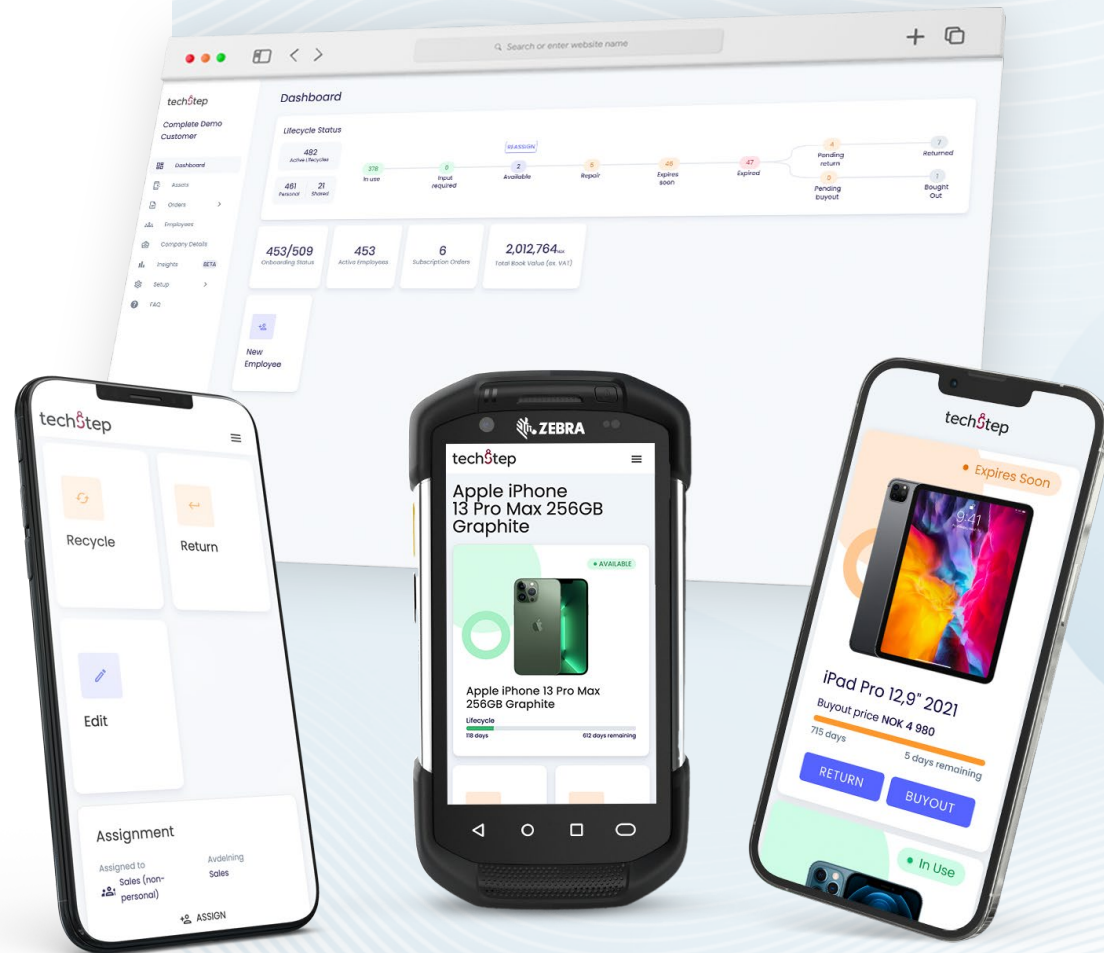
Chat or send e-mail to
ir@techstep.io



tech&step

Appendix

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

Our offering



REVENUE
STREAMS

OFFERING

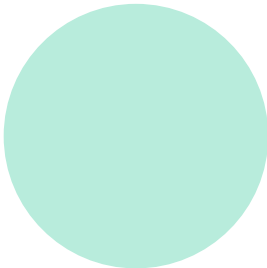
Devices & accessories



Devices

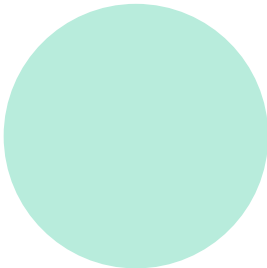
Ready to go devices for all types of jobs. Frontline, Office, Hybrid
Sold transactional or "as-a-service"

Own Software



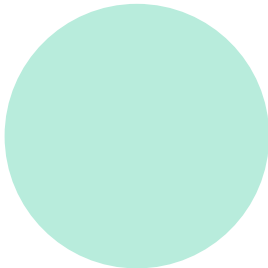
Device Lifecycle Management

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



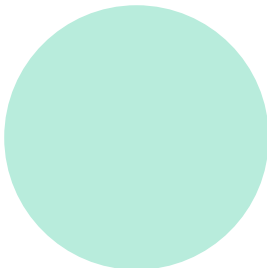
Expense

Software for simplified management of mobile subscription costs



Essentials MDM

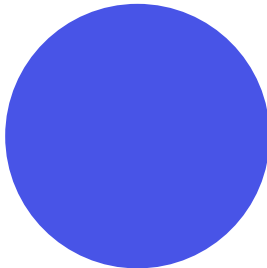
Affordable and straightforward mobile devices management tool



Business critical mobility

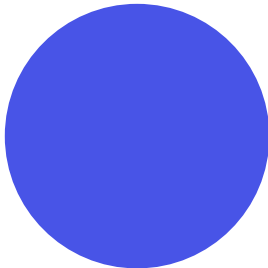
Custom apps for mobile data capture and workflows

Advisory & Services



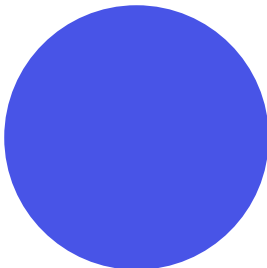
Managed services

Proactive and outsourced device management, security and threat defense



Advisory

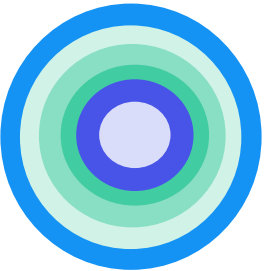
Mobile technology expert consultants and support



3rd party software

Best-of-breed mobile technology software providers

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



Expanding our European partner offering



Customers and Partners across Europe are now buying **MDM** and **MTD** from Techstep

	Mobile Device Management (MDM)	Mobile Threat Defense (MTD)
Purpose	Manage and secure mobile devices	Detect and prevent mobile threats in real-time
Focus	Configuration, control, access & setting policies	Threat detection, monitoring & response
Coverage	Device-level: Lock, wipe & deployment of apps	App, network & device-level threats
Key Features	Remote wipe, password enforcement, WiFi/VPN profiles & app management	Phishing protection, malicious app detection & network monitoring
Benefits	<ul style="list-style-type: none">• Compliance with policies• Operational efficiency	<ul style="list-style-type: none">• Enhanced protection• Real-time security
Collaboration	MDM is the foundation for access and administration	MTD complements MDM with threat defense

Techstep Managed Services



Techstep's **Managed Service** offering for Mobile Device Management (MDM) and Mobile Threat Defense (MTD) delivers secure, scalable, and compliant mobile operations for enterprise customers — a critical need in today's hybrid and mobile-first workplace.

Scalable and predictable recurring revenue model

- Delivered as a subscription-based service, this offering drives predictable, high-margin recurring revenue with strong upsell potential

Best practice infrastructure for modern work

- MDM and MTD are no longer optional — enterprises need centralized control and security over mobile endpoints to support hybrid work, safeguard data, and meet regulatory demands

Delivering and scaling with strategic Partners

- Techstep ability to deliver both on-premises and cloud-based solutions — fully GDPR-compliant and locally managed — gives us a unique edge, especially in the European market

Operational efficiency for customers

- By outsourcing mobile security and management to Techstep, customers reduce internal IT overhead, accelerate deployment, and ensure expert-level protection without scaling internal resources

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



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.



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.



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.

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)

Harald Arnet is currently a Senior Adviser and board member at the Datum Group, an investment company based in Norway, where he previously served as CEO. He has more than 35 years of experience in national and international finance, industrial and financial investments. Prior to joining the Datum Group, he held management positions at former Samuel Montague & Co., HSBC and Handelsbanken, where he served as General Manager, Banking and led the Corporate Finance department in Norway. He holds several board positions in both listed and non-listed companies across various industries. 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 31.March 2025



Shareholder	# of shares	Ownership %
DATUM AS	6 296 415	18.3 %
KARBON INVEST AS	4 755 546	13.8 %
VALSET INVEST AS	3 440 431	10.0 %
Swedbank AB	2 501 035	7.3 %
CAMIKO AS	1 132 488	3.3 %
CIPRIANO AS	950 794	2.8 %
STEENCO AS	869 566	2.5 %
AS CLIPPER	869 566	2.5 %
SPECTER INVEST AS	653 600	1.9 %
VERDIPAPIRFONDET DNB SMB	592 706	1.7 %
Saxo Bank A/S	488 155	1.4 %
GIMLE INVEST AS	407 096	1.2 %
TVENGE	300 000	0.9 %
ANDRESEN	260 191	0.8 %
TIGERSTADEN MARINE AS	250 000	0.7 %
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 %
SÆLE	200 000	0.6 %
Total number owned by top 20	24 835 439	72.2 %
Total number of shares	34 407 158	100 %

1) 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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