

Industry reinvented

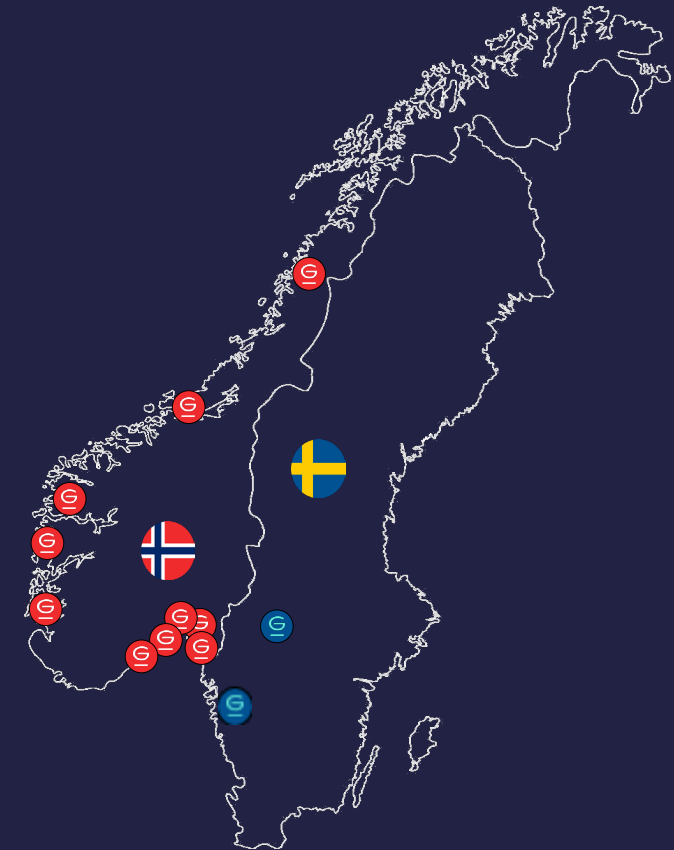
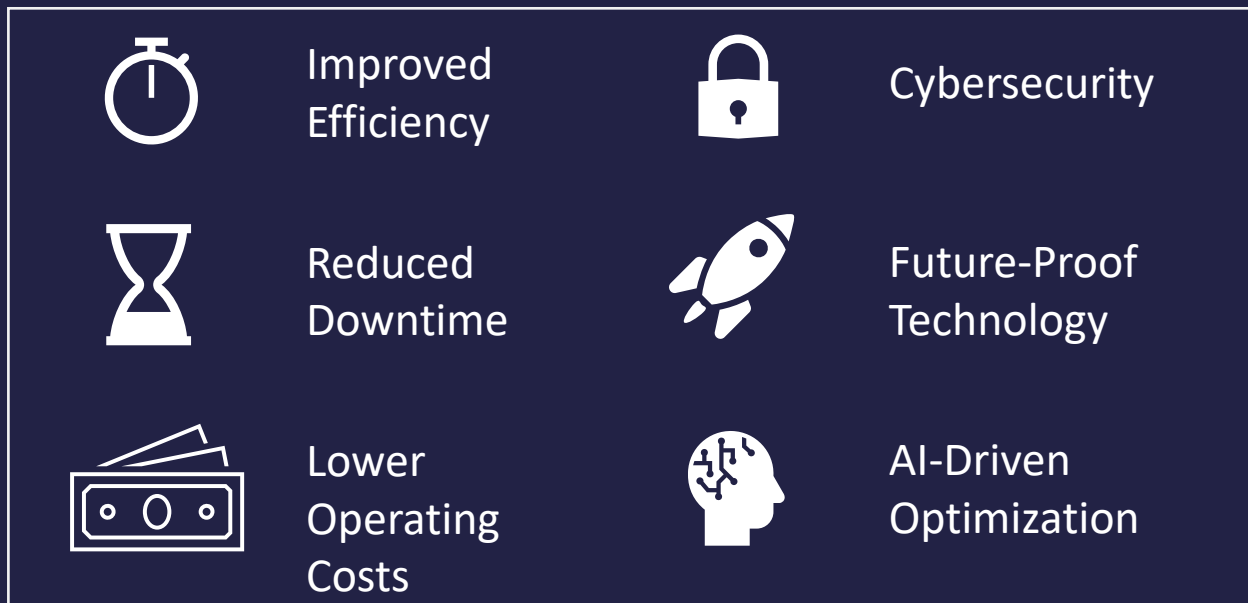
Q2 and half-year report 2025 | **Goodtech ASA**

We transform industries to make our clients more competitive

Who we are

Goodtech enables industrial clients to become more competitive, resilient, and future-ready by combining our engineering expertise with smart, secure, and sustainable digital solutions.

Our value proposition



~ 300
Employees
Q2 2025



12
Industry
hubs

Q2 2025 | Highlights



Net operating revenue after external project costs

- Net revenue increased to 126.9 MNOK (120.1 MNOK)
- 5.7% organic growth



EBITDA

- EBITDA increased to 15.2 MNOK (10.2 MNOK)
- 50% organic growth

EBITA

- EBITA increased to 8.5 MNOK (5.0 MNOK)
- 70% organic growth



People

- Number of employees increased to 302 (294)
- 3.7% Sick leave

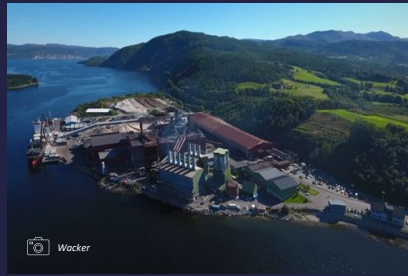


Order intake

- Order intake in the quarter was 170 MNOK (297 MNOK)
- Stable order backlog QoQ of 345 MNOK (386 MNOK)



Project examples | what we do



WACKER

Electrification and automation

- Wacker Chemicals is replacing a high voltage support system at its Holla facility.
- The upgrade is essential to enhance **the energy supply infrastructure** required to operate the smelting plant and its auxiliary systems.
- Wacker targets a reliable, efficient power supply as part of its goals for sustainable operations.

- Engineering, project management, procurement, and installation of the new high voltage system.
- Responsible for delivering the complete upgrade within the project timeline, with completion scheduled for Q4 2025

- Improved reliability and efficiency of the power supply to the Holla facility.
- Enhanced infrastructure supports Wacker's sustainable operations and future growth.
- Strengthened foundation for ongoing digitalization initiatives



Vianode®

SCADA and Manufacturing Execution System

- Vianode plans to **produce sustainable battery materials** with up to 90% lower CO₂ emissions.
- The factory will create around 100 new jobs initially and targets to supply anode materials for 20,000 electric vehicles annually, with plans to expand for the growing European EV market.

- Centralized screen control system operated from the control room
- MES system with traceability of production data and integration with ERP, quality systems, production, etc.

- Modern facility with a long service life
- Efficient and environmentally friendly operation - Standardized solutions and hardware
- Improved availability and reduced downtime

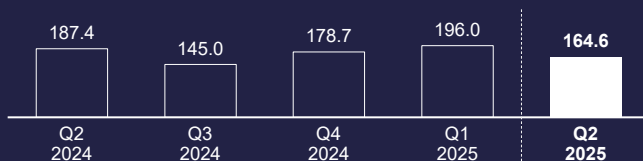
Client situation

What we deliver

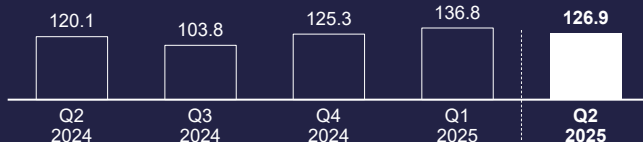
Client benefits

Financial performance*

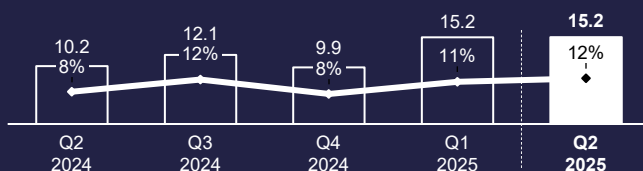
Total revenue | MNOK



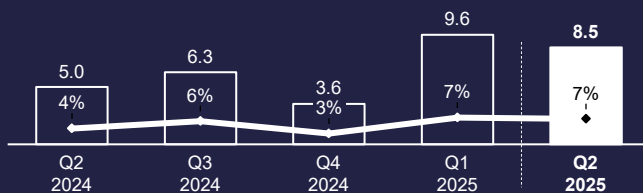
Net operating revenue after external project costs | MNOK



EBITDA | MNOK & %



EBITA | MNOK & %



Comments

1

Total revenue came in 12% lower than in Q2 2024

1. In Q2 2024 Goodtech had several projects with high procurement share in the project mix - defined as “external project costs” in Goodtech’s P&L. In Q2 2025 the total external project costs were 38 MNOK compared to 67 MNOK in Q2 2024, which explains the fall in total revenue

Net operating revenue after external project costs increased +6% relative to the same period last year

1. Good activity across all regions in Norway – driven both by new and longer-term projects
2. Goodtech’s revenues are driven by available manhours. In periods where the number of available manhours is impacted by vacation and public holidays, the revenue generation at Goodtech will be lower. Both Q2 and Q3 are examples of quarters where vacation periods reduce the number of billable manhours at Goodtech, and Q3 is typically the lowest

2

3.5 MNOK (+70%) increase in EBITA from Q2 2024 to Q2 2025

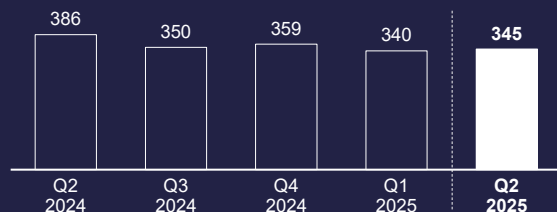
1. Personnel costs increased from 90.8 MNOK in Q2 2024 to 95.6 MNOK (+5%) in Q2 2025 as a result of increase in headcount in the period and general salary increases.
2. Other operating expenses decreased from 19.2 MNOK in Q2 2024 to 16.1 MNOK (-16%) in Q2 2025, driven by lower consultancy, marketing and other OPEX costs.

*)

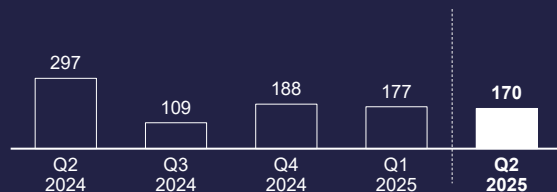
- All figures re-stated to show Goodtechs continued operations (excluding discontinued operations in Goodtech Solutions AB and Goodtech Environmental Solutions AB)
- EBITDA and EBITA margins are calculated as EBITDA/EBITA divided by net operating revenue after external project costs

Order intake and backlog*

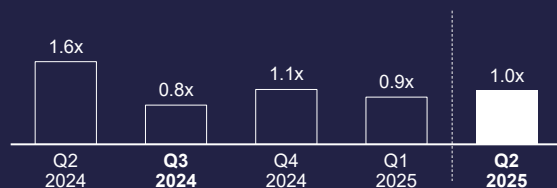
Order backlog | MNOK



Order intake | MNOK



Book-to-bill (order intake / total revenue)



Comments

Q2 2025 order backlog held steady at 345 MNOK, as book-to-bill came in at 1.0x

- ✓ The order backlog in the group is diversified across a wide range of customers and market segments primarily in the Nordic industry.
- ✓ The order backlog consists of both small and medium-sized projects spread over framework agreements, consultancy assignments, service agreements and studies, as well as fixed-price projects with industrial players who are digitizing their industrial and production operations
- ✓ Approximately 45% of the backlog consists of fixed price contracts
- ✓ Our backlog will naturally fluctuate within the year due to frame contracts being rewarded on a yearly basis, typically at the start of the year

Contracts announced in the quarter



Goodtech delivers control systems and infrastructure to Algimor



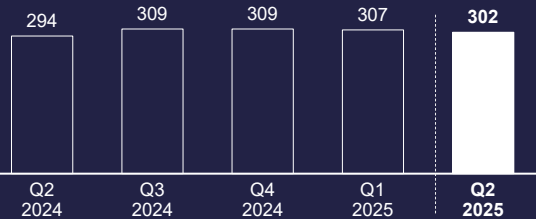
New contract with BioMar in Denmark to deliver a major digital system upgrade at BioMar's Brande plant



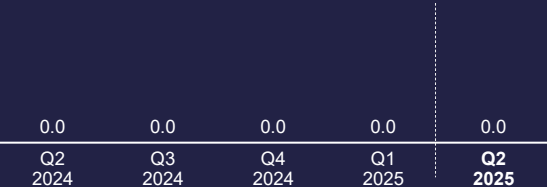
Service and maintenance contract with the Waste Management and Recycling Agency in the City of Oslo

People performance*

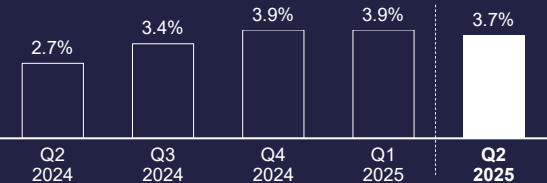
Number of employees



H1-instances**



Sick leave



Comments

1

Number of employees grew by 3% from 294 in Q2 2024 to 302 in Q2 2025

- ✓ The latest quarters number of employees has remained stable
- ✓ The focus has been on increasing utilization as onboarding newly recruited employees takes time. Our experience is that it takes 3-6 months to get new recruits up and running and invoiceable

2

- The group had no injuries with absence during Q2 2025 – making the H1 value consistent with the group's zero vision for injuries causing medical treatment or absence among employees for 2025

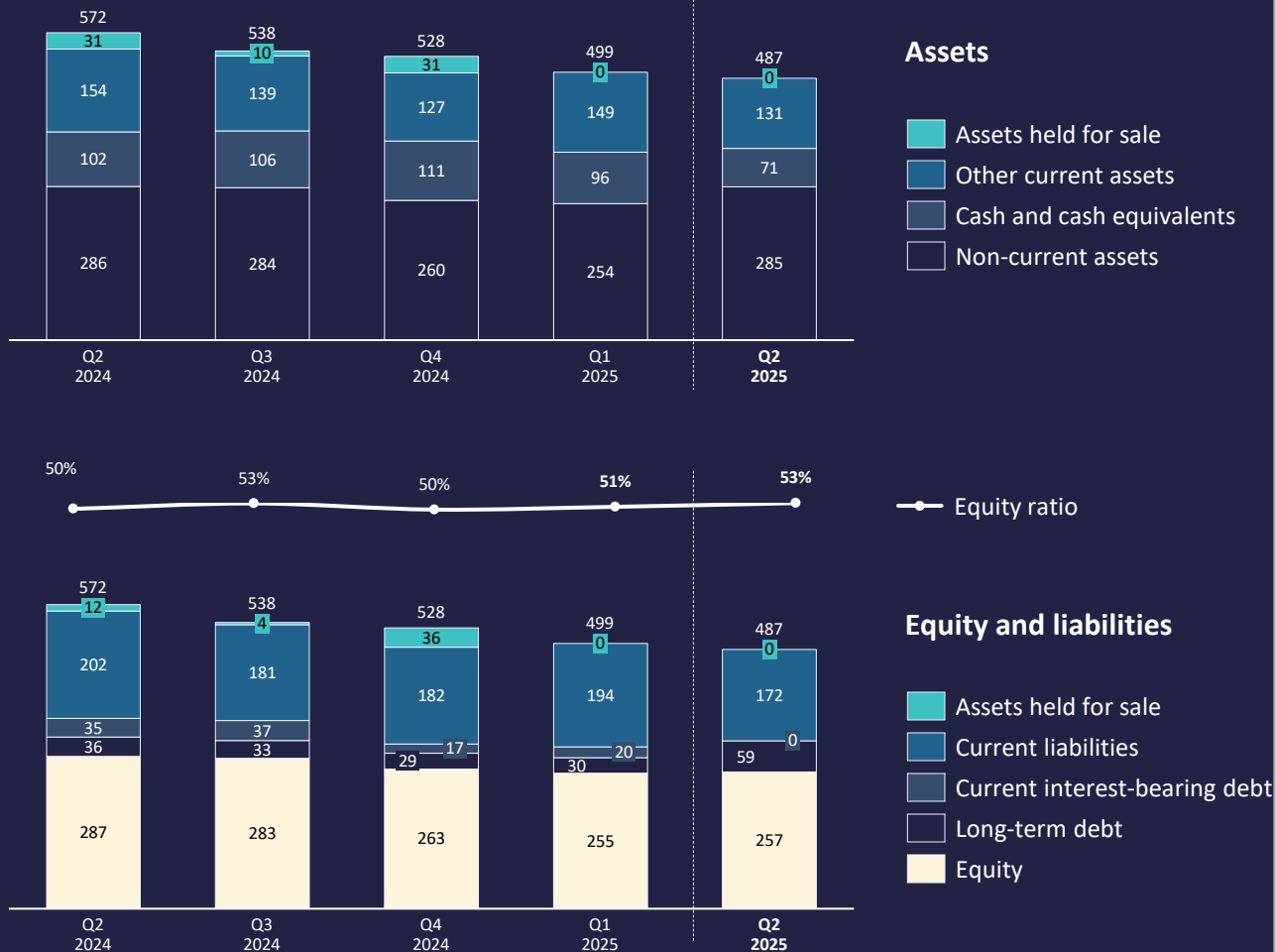
3

- In Q2 2025, Goodtech had 3.7% sick leave. As in 2024, the majority of the sick leave was short-term
- The group has good routines for following up personnel on sick leave, and the prevailing level is not considered to be related to everyday life at Goodtech

* All figures re-stated to show Goodtechs continued operations (excluding discontinued operations in Goodtech Solutions AB and Goodtech Environmental Solutions AB)

** H1 is defined as the number of injuries with absence per million man-hours worked, calculated for on a rolling last 12 months basis

Robust capital structure



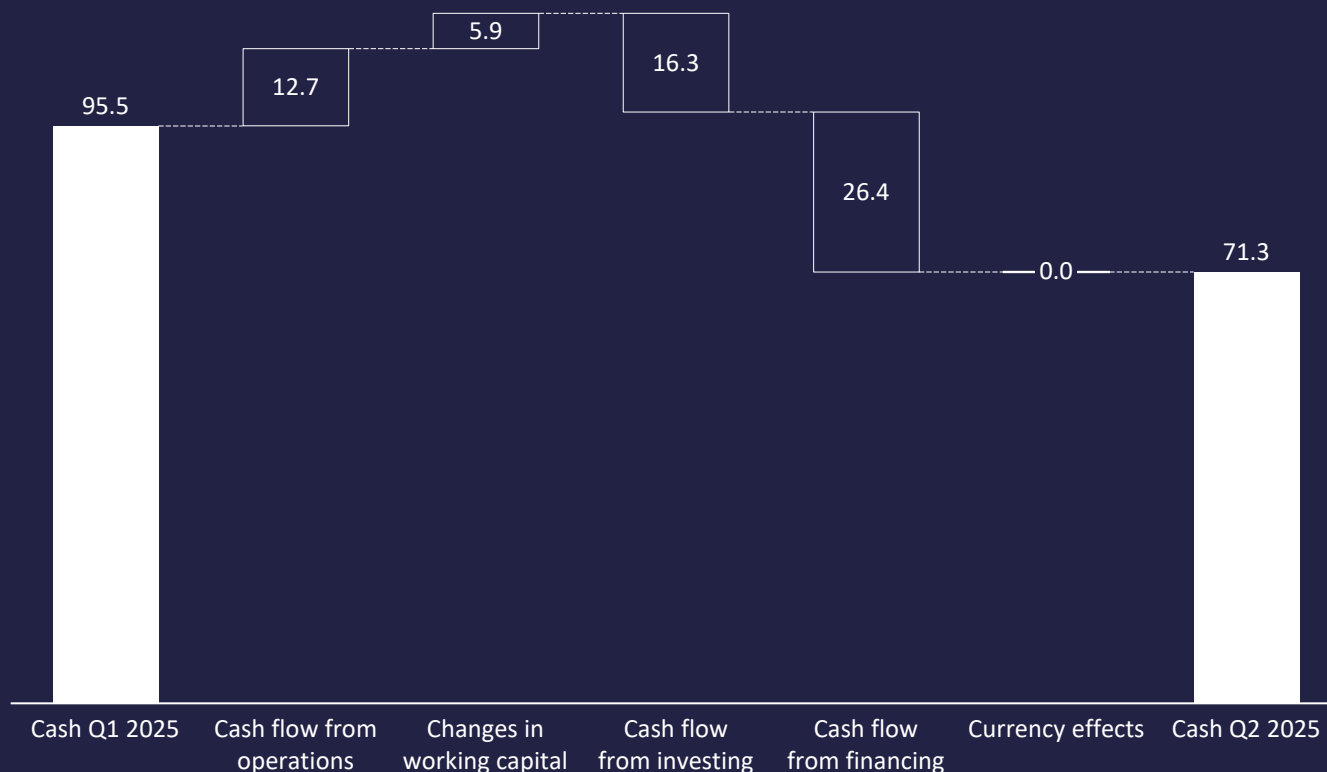
Assets

- Assets held for sale consists historically of Goodtech Environmental Solutions AB and Goodtech Solutions AB
- Other current assets – consisting of inventory, accounts receivables, contract assets and other short-term receivables, decreased from 154 MNOK in Q2 2024 to 131 MNOK in Q2 2025 largely due to a reduction in accounts receivables
- Cash and cash equivalents reduced to 71 MNOK, largely due to repayment of interest-bearing debt of 20 MNOK and payment of bank guarantees related to the insolvency of Goodtech Solutions AB

Equity and liabilities

- The group remains robustly capitalized, with a stable equity ratio of 53%
- The group's long-term debt, which largely consists of long-term lease liabilities, increased from 30 MNOK year end 2024 to 59 MNOK due to renewal of existing leases and expansion of office space in select locations
- Current liabilities consists of trade payables, other current liabilities, short-term interest-bearing debt (draw on group credit facility), short-term lease liabilities, short-term contract liabilities and short-term provisions. The current liabilities were reduced from 202 MNOK in Q2 2024 to 172 MNOK in Q2 2025, due to a reduction in trade payables and other current liabilities
- The group has a revolving credit facility of 55 MNOK, with an additional seasonal 25 MNOK credit facility available. As of 30th of June 2025, none of these facilities were used

Cash reduced by 24 MNOK in the quarter largely due to repayment of interest-bearing debt and payments related to bank guarantees



Comments

- Positive cash flow from both operations and working capital had a combined effect of 18.6 MNOK.
- Cash flow from investing activities negatively impacted by payment of bank guarantees of 14.2 MNOK in connection with the insolvency of earlier subsidiary Goodtech Solutions AB. Total negative cash flow of investing activities of 16.3 MNOK.
- Repayment of 20.4 MNOK in interest bearing debt, along with lease payments of 6.2 MNOK, giving a net negative cash flow from financing activities of 26.4 MNOK.
- In total, cash and cash equivalents reduced by 24 MNOK relative to Q1 2025.
- Goodtech has no outstanding debt. Total liquidity available, including overdraft facilities, is 151.3 MNOK.
- Net-interest bearing debt incl. IFRS 16 liabilities is 2.4 MNOK.

Key financial figures

Key figures (MNOK)	Q2 2025	Q2 2024	H1 2025	H1 2024
Net operating revenue	126.9	120.1	263.7	240.4
<i>after external project costs</i>				
EBITDA	15.2	10.2	30.4	22.1
<i>EBITDA-margin</i>	<i>12.0%</i>	<i>8.5%</i>	<i>11.5%</i>	<i>9.2%</i>
EBITA	8.5	5.0	18.1	12.1
<i>EBITA-margin</i>	<i>6.7%</i>	<i>4.2%</i>	<i>6.9%</i>	<i>5.0%</i>
EBIT	5.5	4.3	14.5	10.5
<i>EBIT-margin</i>	<i>4.4%</i>	<i>3.5%</i>	<i>5.5%</i>	<i>4.4%</i>
Earnings before tax	3.9	4.7	11.2	13.0
Order backlog	345	386		
Number of employees	302	294		

(MNOK)	Q1 2025	Q2 2024
Interest-bearing debt	0.0	35.0
Leasing liabilities (IFRS 16)	73.7	53.3
Cash & cash equivalents*	-71.3	-101.8
Net interest bearing debt/-cash	2.4	-13.4

Total equity	257.1	286.6
Equity ratio	52.7%	50.1%

Discontinued operations

Goodtech Solutions AB:

- In Q1 2025 Goodtech announced the sale of its subsidiary Goodtech Solutions AB to Lazarus Industriforvaltning AB. The company subsequent filed for insolvency with the Swedish register of business enterprises (Bolagsverket). on 25th March 2025.

Goodtech Environmental Solutions AB:

- In Q4 2022, Goodtech announced the sale of the organization on Åland to NCC, which was carried out in Q2 2023, and in July 2024 Goodtech announced the sale of property and buildings on Åland.
- The company filed for insolvency on 31st March 2025

Financial review

Group results (continued operations)

Net operating revenue after external projects costs ended at 126.9 MNOK in Q2 2025, compared to 120.1 MNOK (+5.7%) in the same period in 2024. External project costs came in at 37.7 MNOK compared to 67.2 MNOK in Q2 2024. The reduction is caused by a project mix with a lower share of external project costs than in 2024. H1 2025 revenue ended at 263.7 MNOK (240.4 MNOK), which is up 9.7% relative to H1 2024.

Salaries and other personnel costs ended at 95.6 MNOK in Q2 2025 compared to 90.8 MNOK in Q2 2024 (+5.3%) as a result of increase in headcount in the period, from 294 to 302, and general salary increases. For H1 2025, salary costs are up 6.9% relative to H1 2024, ending at 197.4 MNOK (184.6 MNOK).

Other operating expenses decreased from 19.2 MNOK in Q2 2024 to 16.1 MNOK in Q2 2025 as a result of lower consultancy, marketing and other OPEX costs. For H1 2025, other operating expenses are up 6.5% relative to H1 2024, ending at 35.9 MNOK (33.7 MNOK).

EBITDA ended at 15.2 MNOK (12.0%) in Q2 2025 compared to 10.2 MNOK (8.5%) in the same period in 2024. For the full first half of 2025, EBITDA amounts to 30.4 MNOK (22.1 MNOK).

EBIT ended at 5.5 MNOK (4.4%) in Q2 2025 compared to 4.3 MNOK (3.5%) in the same period in 2024. 2.3 MNOK impairment was recorded in the quarter related to development projects in Sweden previously capitalized. For H1 2025, EBIT ended at 14.5 MNOK (10.5 MNOK), up 38% from H1 2024.

Net financial items ended at -1.6 MNOK, compared to 0.4 MNOK in Q2 2024. The quarter was characterized by large currency movements which overall had a negative effect on the net financial items. For H1 2025, Net financial items ended at -3.3 MNOK (2.5 MNOK).

Reported profit for the period was 3.6 MNOK (4.1 MNOK). For H1 2025, profit for continuing operations ended at 9.9 MNOK (9.6 MNOK). Earnings per share for the quarter for continuing operations were 0.12 NOK (0.15 NOK), while YTD 2025 earnings is 0.34 NOK, the same as in H1 2024.

Financial position, cash flow and liquidity

Total assets amounted to 487 MNOK (528 MNOK, Dec 2024), and total equity amounted to 257 MNOK (263 MNOK, Dec 2024). The group held cash and cash equivalents of 71.3 MNOK (110.8 MNOK, Dec 2024).

Net interest-bearing debt, including IFRS 16 lease liabilities, was 2.4 MNOK (-50 MNOK, Dec 2024). Net interest bearing excluding IFRS 16 lease liabilities amounted to -71.3 MNOK (-93.3 MNOK, Dec 2024).

Net cash flow from operating activities in Q2 2025 was 18.6 MNOK (44.8 MNOK). Net cash flow from operating activities was positively affected by change in working capital of 5.9 MNOK (41.0 MNOK).

Net cash flow used in investment activities was -16.3 MNOK (-1.6 MNOK). The cash flow from investing activities was negatively impacted by payment of bank guarantees of 14.2 MNOK in connection with the insolvency of earlier subsidiary Goodtech Solutions AB. Ordinary asset replacement amounted to 0.6 MNOK (1.0 MNOK).

Net cash flow from financing activities amounted to -26.4 MNOK (12.4 MNOK) which was affected by 20.4 MNOK repayment of interest-bearing debt, along with lease payments of 6.2 MNOK.

Cash and cash equivalents ended at 71.3 MNOK (101.8 MNOK). Total liquidity available, including overdraft facilities, is 151.3 MNOK.

Summary Q2 2025 and outlook



126.9 MNOK

Q2 2025 net operating
revenue after external
project costs

345 MNOK

Order backlog



15.2 MNOK

Q2 2025 EBITDA (12.0%)

8.5 MNOK

Q2 2025 EBITA (6.7%)



H1: 0

Absence injuries
last 12 months

3.7%

Sick leave



53 %

Equity ratio

71 MNOK

Cash & cash equivalents

Outlook

- Goodtech serves a diverse range of industries, including Energy & Utilities, Pharmaceuticals, Process Industries, Manufacturing, Metals, and Food & Beverage. This broad diversification helps us mitigate risks during downturns in specific sectors.
- Despite global market turbulence, the industry's commitment to investing in modernization remains strong.
- Goodtech is more focused than ever, with a strategic emphasis on increasing margins and improving cash flow.
- We are continuously expanding our service and aftermarket support offerings to enhance personnel utilization and deliver greater value to our customers.

Interim Financial Report Q2 and first half 2025 (Unaudited)



Interim Financial Report Q2 and first half 2025

Condensed Consolidated Statement of Profit or Loss (Unaudited)

Amounts in MNOK	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Operating revenue	8	163.9	186.8	358.1	392.3	714.8
Other revenue		0.7	0.5	2.5	0.6	1.8
Total revenue		164.6	187.4	360.6	392.8	716.6
External projects costs		-37.7	-6.2	-96.9	-152.4	-247.0
Net operating revenue after external project costs		126.9	120.1	263.7	240.4	469.6
Salaries and personnel cost		-95.6	-90.8	-197.4	-184.6	-356.5
Other operating expenses		-16.1	-19.2	-35.9	-33.7	-69.1
EBITDA		15.2	10.2	30.4	22.1	44.0
EBITDA margin %		12.0%	8.5%	11.5%	9.2%	9.4%
Depreciation and amortization	4,5,6	-7.4	-5.9	-13.6	-11.6	-25.1
Impairment	5	-2.3	-	-2.3	-	-
EBIT		5.5	4.3	14.5	10.5	18.8
EBIT margin %		4.4%	3.6%	5.5%	4.4%	4.0%
Share of income in associated companies		-0.1	0.4	0.2	0.7	0.9
Finance income		3.5	2.7	5.4	6.3	18.0
Finance expenses		-5.0	-2.7	-8.9	-4.5	-15.6
Net financial items		-1.6	0.4	-3.3	2.5	3.2
Earnings before tax		3.9	4.7	11.2	13.0	22.1
Tax expense	7	-0.3	-0.6	-1.4	-3.5	-5.7
Earnings after tax from continued operations		3.6	4.1	9.9	9.6	16.4
Earnings after tax discontinued operations	10	-1.9	-5.9	-10.8	-4.4	-41.7
Earnings after tax		1.7	-1.8	-1.0	5.2	-25.3
Earnings per share						
Earnings per share from continuing operations (in NOK)		0.12	0.15	0.34	0.34	0.57
Earnings per share from discontinued operations (in NOK)		-0.07	-0.21	-0.38	-0.16	-1.46

* amounts for 2024 have been restated in accordance with the requirements of IFRS 5

Condensed Consolidated Statement of Comprehensive Income (unaudited)

Amounts in MNOK	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Earnings after tax		1.7	-1.8	-1.0	5.2	-25.3
Comprehensive income						
Items that may be reclassified to profit or loss in subsequent periods						
Translation differences		-	-0.1	-7.0	-0.1	-0.8
Comprehensive income		-	-0.1	-7.0	-0.1	-0.8
Total comprehensive income		1.7	-1.8	-8.0	5.1	-26.0
Assigned to:						
The shareholders of the parent company		1.7	-1.8	-8.0	5.1	-26.0
Non-controlling ownership interests		-	-	-	-	-
Total comprehensive income		1.7	-1.8	-8.0	5.1	-26.0
Distribution of amounts allocated to shareholders of the parent company:						
Continuing operations		3.6	4.1	9.9	9.6	15.6
Discontinued operations		-1.9	-5.9	-17.8	-4.5	-41.7
Total comprehensive income		1.7	-1.8	-8.0	5.1	-26.0

Condensed Consolidated Statement of Financial Position (Unaudited)

Amounts in MNOK	Note	30.06.2025	30.06.2024	31.12.2024
Property, plant and equipment	4	12.3	15.7	13.9
Right-of-use assets		69.7	49.2	39.4
Intangible assets	5	169.3	175.8	171.3
Investments in associated companies		3.4	3.0	3.2
Deferred tax asset	7	30.7	42.1	32.0
Total non-current assets		285.5	285.8	259.8
Inventory		3.9	4.7	3.9
Account receivables		65.4	84.1	92.7
Contract assets		41.0	43.6	15.2
Other current receivables		20.4	21.5	15.0
Cash and cash equivalents		71.3	101.8	110.8
Total current assets		202.0	255.7	237.7
Assets held for sale	10	-	30.5	30.7
Total assets		487.5	572.0	528.2

Amounts in MNOK	Note	30.06.2025	30.06.2024	31.12.2024
Share capital	9	59.3	57.6	59.1
Treasury shares		-0.7	-1.8	-1.8
Other paid-in equity		446.2	440.4	445.7
Total paid-in equity		504.8	496.2	503.0
Other equity		-247.6	-209.6	-240.2
Total retained equity		-247.6	-209.6	-240.2
Total equity		257.1	286.6	262.8
Non-current lease liabilities		58.7	36.0	29.4
Non-current provisions		0.1	0.2	0.1
Total non-current liabilities		58.7	36.2	29.5
Trade payables		11.9	37.5	39.1
Other current liabilities		89.1	101.1	94.1
Current interest-bearing debt		-	35.0	17.5
Current lease liabilities		15.1	17.3	13.8
Current contract liabilities		47.6	41.4	28.4
Current provisions		7.9	4.8	6.6
Total current liabilities		171.6	237.2	199.4
Total liabilities		230.3	273.4	228.9
Liabilities held for sale	10	-	12.0	36.5
Total equity and liabilities		487.5	572.0	528.2

Condensed Consolidated Statement of Changes in Equity (Unaudited)

Amounts in MNOK	Share capital	Treasury shares	Other paid-in equity	Other equity	Translation differences	Total	Non-controlling interests	Total equity
Equity as of 01.01.2024	57.6	-1.8	440.4	-223.6	7.8	280.3	-	280.3
Earnings after tax	-	-	-	-25.3	-	-25.3	-	-25.3
Comprehensive income	-	-	-	-	-0.8	-0.8	-	-0.8
Issuance of shares	1.5	-	5.4	-	-	6.8	-	6.8
Share-based compensation	-	-	-	1.4	-	1.4	-	1.4
Other changes	-	-	-	0.3	-	0.3	-	0.3
Equity as of 31.12.2024	59.1	-1.8	445.7	-247.2	7.0	262.8	-	262.8
Equity as of 01.01.2025	59.1	-1.8	445.7	-247.2	7.0	262.8	-	262.8
Earnings after tax	-	-	-	-1.0	-	-1.0	-	-1.0
Comprehensive income	-	-	-	-	-7.0	-7.0	-	-7.0
Issuance of shares	0.2	-	0.5	-	-	0.7	-	0.7
Share-based compensation	-	1.1	-	0.1	-	1.2	-	1.2
Other changes	-	-	-	0.3	-	0.3	-	0.3
Equity as of 30.06.2025	59.3	-0.7	446.2	-247.6	-	257.1	-	257.1

Condensed Consolidated Statement of Cash Flows (Unaudited)

Amounts in MNOK	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Result for the period		1.7	-1.8	-1.0	5.2	-25.3
Adjusted for						
Loss on disposal of discontinued operations		1.9	-	9.0	-	-
Tax expense	7	0.3	0.6	1.4	3.5	13.6
Depreciation, amortization and impairment	4,5	4.5	2.8	6.7	5.5	17.1
Share of profit after tax from associates		0.1	-0.4	-0.2	-0.7	-0.9
Depreciation of right-of-use assets under IFRS 16	6	5.2	4.4	9.2	8.7	19.4
Net change in provisions for liabilities		-0.8	-1.9	-1.5	-3.6	0.8
Interest income		-0.8	-2.0	-1.8	-3.9	-10.9
Interest expenses		1.2	2.5	1.9	5.0	12.2
Changes in working capital:						
Changes in inventory		-	-	0.3	-	0.6
Changes in trade receivables and other receivables		18.3	52.8	27.0	-2.0	1.5
Changes in trade payables and other current liabilities		-12.0	-13.3	-36.4	-43.4	-35.6
Other changes		-0.4	1.5	-	3.6	-2.3
Cash flows from operating activities before interest and tax		19.0	45.3	14.5	-22.1	-9.7
Received interest		0.8	2.0	1.8	3.9	10.9
Paid interest		-1.2	-2.5	-1.9	-5.0	-12.2
Cash flow from operating activities		18.6	44.8	14.4	-23.2	-11.0
Outflow for purchase of tangible fixed assets	4	-0.6	-1.0	-1.5	-2.1	-2.9
Inflow from sale of tangible fixed assets		-	-	-	-	21.4
Outflow for purchase of intangible assets	5	-1.6	-0.6	-1.6	-1.0	-3.2
Outflows for acquisition of businesses		-	-	-	-1.1	-1.1
Outflow from disposal of discontinued operations		-14.2	-	-23.1	-	-
Cash flow from investing activities		-16.3	-1.6	-26.1	-4.2	14.2
Net inflow from issuance of shares		0.2	-	0.7	-	6.8
Repayment of lease liabilities		-6.2	-5.1	-10.8	-9.9	-22.1
Change in interest-bearing debt		-20.4	17.5	-17.5	34.9	17.5
Cash flow from financing activities		-26.4	12.4	-27.6	25.0	2.2
Cash and cash equivalents at the beginning of the period		95.5	47.4	110.8	106.7	106.7
Cash flow during the period		-24.2	55.6	-39.4	-2.4	5.4
Effect of exchange rate changes on cash and cash equivalents		-	0.7	0.1	-0.5	-1.4
Cash and cash equivalents at the end of the period		71.3	103.7	71.3	103.7	110.8
Allocation of cash and cash equivalents at the end of the period:						
Cash and cash equivalents in the balance sheet from continuing operations		71.3	101.8	71.3	101.8	110.8
Cash and cash equivalents in the balance sheet from discontinued operations		-	1.9	-	1.9	-
Cash and cash equivalents in the cash flow statement		71.3	103.7	71.3	103.7	110.8

Notes to the Financial Statements for Q2 2025 (Unaudited)

Note 1 General Information and Accounting Policies

The consolidated financial statements include Goodtech ASA and its subsidiaries. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as approved by the EU, and in line with IAS 34 "Interim Financial Reporting". The interim financial statements do not include all the information required in a complete annual financial statement and should therefore be read in conjunction with the consolidated financial statements for 2024. The same accounting principles and methods of calculation have been applied as in the last annual financial statements. The information in the interim financial statements has not been audited.

Estimates

The preparation of the interim financial statements involves the use of assessments, estimates and assumptions that affect the application of accounting principles and recognized amounts to assets and liabilities, as well as income and expenses. Actual results may differ from these estimates. The most significant considerations in the application of the Group's accounting policies and the most important sources of uncertainty are the same as those in the preparation of the consolidated financial statements for 2024.

Note 2 Changes in the Group's Structure

Goodtech Solutions AB Divestment

On 10 February 2025, Goodtech divested its subsidiary Goodtech Solutions AB to Lazarus Industriförvaltning AB. For details on discontinued operations, see Note 10.

Goodtech Solutions AB Establishment

Goodtech AB was established on 27 January 2025 and became a wholly owned subsidiary of Goodtech ASA from 30 January 2025.

As part of the divestment of Goodtech Solutions AB to Lazarus Industriförvaltning AB, a portion of the employees was transferred to Goodtech AB. The establishment was carried out to retain key strategic initiatives and maintain the Group's operational presence and positioning within the Nordic region.

Axges AB (earlier Goodtech Environment Solutions AB) Insolvency

On 31 March 2025, Axges AB (earlier Goodtech Environment Solutions AB) was registered as insolvent. For details on discontinued operations, see Note 10.

Note 3 Transactions with Related Parties

Goodtech occasionally engages in purchase and sale transactions with related parties as part of normal business operations.

Under the Company's original share-based incentive program, investments made by Leading Employees was matched by Goodtech ASA based on a multiple of the initial number of invested shares following a three-year vesting period. On 24 June 2025, 512,302 Matching Shares from the first year's awards have vested and automatically exercised.

The total settlement of shares to primary insiders is as follows:

Margrethe Hauge, CEO, 199 599 shares

Magne Reiersen, COO, 39 920 shares

Erling Gresvoll Olsen, CSO, 133 066 shares

Johan Håkansson, Director Business Development Sweden, 13 306 shares.

Furthermore, Margrethe Hauge, CEO, acquired additional 11 400 shares in Goodtech during Q2 2025.

No other transactions with related parties were conducted in the second quarter of 2025.

Note 4 Property, Plant and Equipment

Amounts in MNOK	Buildings and other real property	Machinery/ inventory	Other operating assets	Total
Acquisition cost as of 01.01.2025	-	24.1	29.4	53.5
Additions	-	1.5	-	1.5
Other changes	-	-	-	-
Acquisition cost as of 30.06.2025	-	25.6	29.4	55.0
Accumulated depreciation as of 01.01.2025	-	-17.4	-22.3	-39.6
Depreciation for the year	-	-2.5	-0.6	-3.1
Other changes	-	-	-	-
Accumulated depreciation as of 30.06.2025	-	-19.8	-22.9	-42.7
Carrying amount as of 30.06.2025	-	5.7	6.6	12.3

Note 5 Intangible Assets

Amounts in MNOK	Goodwill	Development costs	Intangible assets	Total
Acquisition cost as of 01.01.2025	159.4	31.7	4.5	195.6
Additions	-	1.6	-	1.6
Disposals through sale of business	-5.1	-	-	-5.1
Currency adjustments	-	-	-	-
Other changes	-	-	-	-
Acquisition cost as of 30.06.2025	154.3	33.3	4.5	192.1
Accumulated amortization and impairment as of 01.01.2025	-5.1	-14.6	-4.5	-24.3
Amortization for the year	-	-1.3	-	-1.3
Impairment	-	-2.3	-	-2.3
Disposal on through sale of business	5.1	-	-	5.1
Other changes	-	-	-	-
Accumulated amortization and impairment as of 30.06.2025	-	-18.4	-4.5	-22.9
Carrying amount as of 30.06.2025	154.3	15.0	-	169.3

Note 6 Effects of Leasing IFRS 16

Amounts in MNOK	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Lease expense IFRS 16	6.2	4.2	10.8	8.1	18.4
EBITDA	6.2	4.2	10.8	8.1	18.4
Depreciation IFRS 16	-5.2	-3.6	-9.2	-7.0	-16.0
Operating profit (EBIT)	1.0	0.6	1.6	1.1	2.4
Net financial items	-1.2	-0.5	-1.7	-1.1	-2.4
Earnings before tax	-0.2	0.1	-0.2	-	0.1

Note 7 Tax Expense and Deferred Tax

The Group had a carryforward loss related to continued operations in Norway of 130.5 MNOK at the end of Q2 2025. Income tax expense is recognized based on management's estimate of the effective income tax rate.

Amounts in MNOK	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Change in deferred tax	0.3	0.6	1.4	3.5	5.7
Current tax payable	-	-	-	-	-
Total tax expense	0.3	0.6	1.4	3.5	5.7

Amounts in MNOK	Norway	Sweden	Total
Deferred tax asset	30.7	-	30.7

Note 8 Breakdown of Revenue

Amounts in MNOK	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Revenue from contracts	67.3	46.4	144.9	78.0	216.5
Recurring hourly services	86.1	126.5	193.1	292.4	460.2
Products sales	10.4	14.0	20.1	21.9	38.0
Other revenue	0.7	0.5	2.5	0.5	1.8
Total Revenue	164.6	187.4	360.6	392.8	716.6

Amounts in MNOK	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Norway	145.7	151.0	314.7	330.6	606.1
Sweden	2.1	2.2	2.6	3.3	5.2
Other countries	16.8	34.2	43.3	58.8	105.3
Total Revenue	164.6	187.4	360.6	392.8	716.6

Note 9 Shareholders

The company's share capital consists of 29 628 871 shares with a nominal value of NOK 2.0, totaling NOK 59 257 742 as of June 30, 2025. Goodtech owns 373 399 treasury shares (1,3%) which are registered in the VPS as of June 30, 2025.

The 20 largest shareholders in Goodtech ASA as of 30.06.2025:

Name	Number of shares	Ownership %
WESTHAWK AS	2 781 000	9.4 %
GRIEG KAPITAL AS	2 386 966	8.1 %
GORA AS	2 208 938	7.5 %
STACO AS	1 169 103	3.9 %
ALTEA AS	1 000 000	3.4 %
TVECO AS	1 000 000	3.4 %
MP PENSJON PK	775 977	2.6 %
ACUMULUS AS	766 841	2.6 %
WEINTRAUB AS	714 730	2.4 %
WEST GRATITUDE AS	706 799	2.4 %
A/S POLYCORP	690 659	2.3 %
OMA INVEST AS	550 606	1.9 %
MUEN INVEST AS	530 200	1.8 %
KES AS	420 000	1.4 %
REMIS AS	400 000	1.4 %
TIGERSTADEN AS	400 000	1.4 %
MARGRETHE HAUGE	359 865	1.2 %
TROLLHAUG INVEST AS	320 000	1.1 %
PART INVEST AS	300 000	1.0 %
SKANDINAVISKA ENSKILDA BANKEN AB	300 000	1.0 %
Total shares owned by top 20 shareholders	17 781 684	60.0 %
Total number of shares including treasury shares	29 628 871	
Treasury shares owned by Goodtech ASA	373 399	
Total number of shares outstanding excluding treasury shares	29 255 472	

An updated overview of the company's 20 largest shareholders is available on the company's website <https://www.goodtech.no/investor/>.

Note 10 Held for sale and discontinuing operations

Axges AB (earlier Goodtech Environmental Solutions AB)

On 20 December 2022, Goodtech announced an agreement with NCC to sell the Group's biogas, water and wastewater expertise in Åland. The remaining business was put up for sale along with the property. The balance sheet of Axges AB (earlier Goodtech Environmental Solutions AB) has been classified as assets and liabilities held for sale and the profit as discontinued operations since Q4 2022. On July 1, 2024 Axges successfully sold the building and property assets of the company for a total of 1.8 MEUR to Zero Ventures AB in Åland.

After the transaction, Goodtech owned 100% of the shares and on 31 March 2025, Axges AB was registered as insolvent. The effect of the insolvency is presented as discontinued operations with a loss of 5.2 MNOK in the first half of 2025.

At the time of insolvency, three outstanding performance and warranty guarantees where the issuing bank has security with Goodtech ASA remained. The outstanding performance and warranty guarantees amount to 5.0 MNOK with staggered expiration dates of 29 November 2025, 01 June 2028 and 31 December 2028. No provisions have been made related to these guarantees.

Goodtech Solutions AB

In Q4 2024 Goodtech started a process to divest Goodtech Solutions AB, the operations in Sweden. On 10 February 2025, Goodtech announced an agreement to sell its subsidiary Goodtech Solutions AB to Lazarus Industriförvaltning AB.

At the time of sale, Goodtech Solutions AB had three outstanding bank guarantees to customers for related projects totaling to 17.0 MSEK, where the issuing bank has security with Goodtech ASA. The bank guarantees had staggered expiration dates of 31 March 2025, 30 June 2025, and 15 September 2025.

Following the transaction, Goodtech Solutions AB registered as insolvent on 25 March 2025. The insolvency impacted the above-mentioned bank guarantees, and two of these bank guarantees, totaling 12.3 MSEK were presented as discontinued operations in Q1 2025. The final remaining bank guarantee was drawn in May 2025, with an effect of 1.2 MNOK, has been recorded as discontinued operations in Q2 2025. All guarantees had a liquidity effect in Q2 2025. No further bank guarantees remain related to Goodtech Solutions AB.

In relation to the divestment and subsequent insolvency, total losses NOK 5.7 MNOK have been recorded as discontinued operations in the first half of 2025.

Further, losses related to trade receivables in connection with the sale and insolvency are estimated at 2.3 MNOK. These losses was recorded in groups' continued operations in Q1 2025.

The following significant assets and liabilities have been reclassified as held for sale and the results classified as discontinued operations:

Assets Held for Sale (MNOK)	30.06 2025				
Non-current assets	-				
Current assets	-				
Total assets from disposal group held for sale	-				
Liabilities Held for Sale (MNOK)	30.06 2025				
Long-term liabilities	-				
Current liabilities	-				
Total liabilities from disposal group held for sale	-				
Results from Discontinued Operations (MNOK)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Profit after tax from discontinued operations	-1.9	-5.9	-10.8	-4.4	-41.7
Profit after tax from discontinued operations	-1.9	-5.9	-10.8	-4.4	-41.7

* amounts in Condensed Consolidated Statement of Profit or Loss in 2025 and 2024 have been restated in accordance with the requirements of IFRS 5. This also applied to the profit and tax from discontinued operations

Note 11 Events After the Balance Sheet Date

There are no significant events after the balance sheet date

Declaration by the Board of Directors

We confirm, to the best of our knowledge, that the Group's financial statements for the period 1 January to 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, that the information provides a true and fair view of the Group's assets, liabilities, financial position, and results whole, and that the half-year report gives a fair view of the information in section 5-6 (f) of the Norwegian Securities Trading Act.

Oslo, 17 July 2025

The Board of Directors in Goodtech ASA

Mimi K. Berdal
Chairperson

Rachid Bendriss
Board member

Frode Haugli
Board member

Åge Westbø
Board member

Benedicte Grieg
Board member

Erland Lønnerød
Board member

Håkon Skjåk-Bræk
Board member

Margrethe Hauge
CEO

Alternative Performance Measures (APM)

Goodtech presents certain alternative performance measures (APM) in the interim report as a supplement to the financial statements prepared in accordance with IFRS. These measures are often used by analysts, investors, and other stakeholders, and their purpose is to provide better insight into the company's operations, financing, and future prospects. Performance measures:

Total revenue: Defined as the sum of operating revenue and other revenue.

External project costs: Cost of sold goods and third-party project-related procurement

Net operating revenue after external project costs: Total revenue after deducting any third-party project-related procurement.

ARR: Defined as "Annual Recurring Revenue," which is annual recurring revenue.

EBITDA: Defined as "earnings before interest, taxes, depreciation, and amortization," and corresponds to operating profit before depreciation, amortization and impairment.

EBITA: Defined as "earnings before interest, taxes and amortization" and corresponds to operating profit before amortization and impairment.

EBIT: Defined as "earnings before interest and taxes," and corresponds to operating profit.

EBITDA margin: Used to compare relative performance between periods. EBITDA margin is calculated as EBITDA/Net operating revenue after external project costs.

EBITA margin: Used to compare relative performance between periods. EBITA margin is calculated as EBITA/Net operating revenue after external project costs.

EBIT margin: Used to compare relative performance between periods. EBIT margin is calculated as EBIT/Net operating revenue after external project costs.

Order backlog: Presented as an alternative performance measure, as it indicates the company's future revenues and operations. Represents the estimated value of remaining work on signed contracts.

Order intake: Presented as an alternative performance measure as it indicates the company's future revenues and operations. Order intake is calculated as the change in order backlog plus revenue for the period, and is the estimated value of new contracts, change orders, and orders for both construction contracts and ongoing sales in the period.

Book-to-bill: A measure of the company's ability to maintain the Order Reserve. Calculated as the order intake for the period divided by the revenue for the period.

Financial metrics: Alternative financial measures for financing and equity are presented as they are indicators of the company's ability to achieve financing and service its debt.

Net assets held for sale: Refers to the net value of assets held for sale minus liabilities held for sale.

Net interest-bearing debt: Interest-bearing debt (including IFRS 16 liabilities) minus cash and cash equivalents.

Net working capital: The sum of Inventory, Trade Receivables, Contract Assets, and Other Short-Term Receivables minus the sum of Trade Payables, Other Short-Term Liabilities, Short-Term Contract Liabilities, and Short-Term Provisions.

Equity ratio: Total Equity / Total Assets.

Market capitalization: Market value of the shares in Goodtech ASA. Number of shares outstanding x price per share.