

Industry reinvented

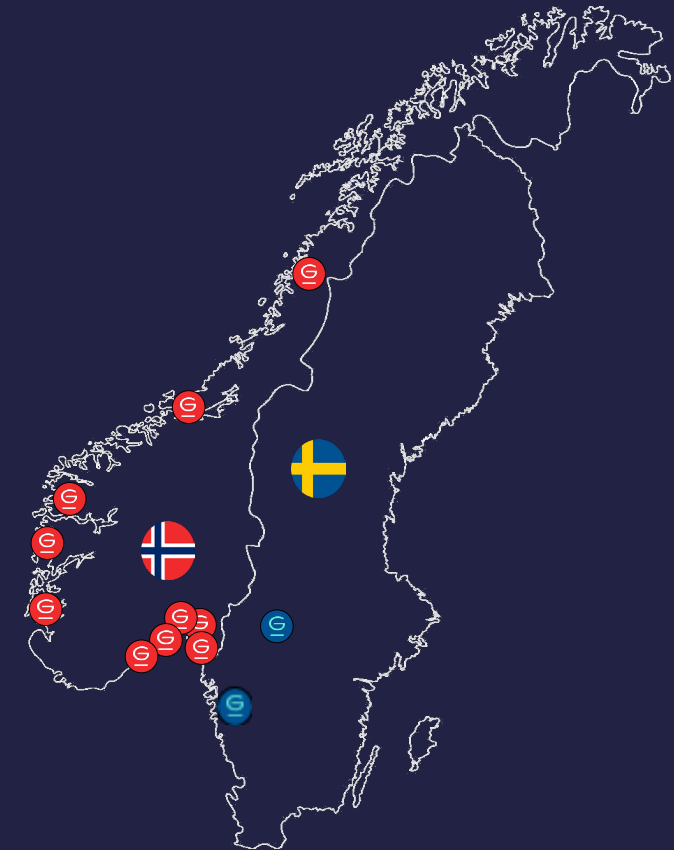
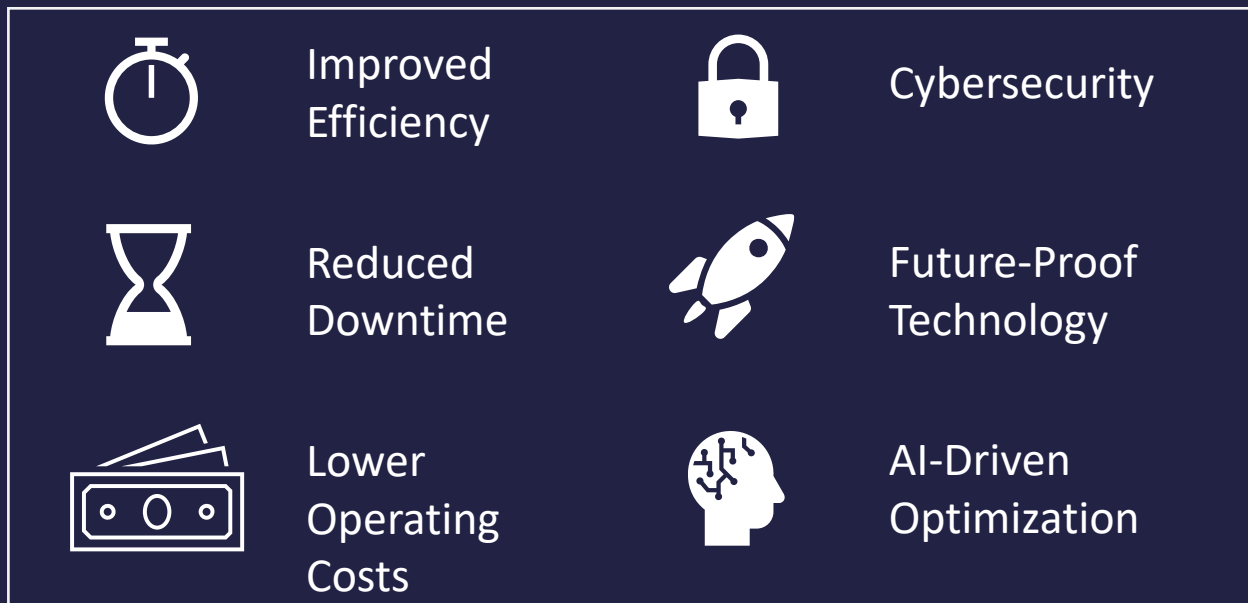
Quarterly report Q3 2025 | **Goodtech ASA**

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
Q3 2025



12
Industry
hubs

Q3 2025 | Highlights



Net operating revenue after external project costs

- Net revenue increased to 116.6 MNOK (103.8 MNOK)
- 12% organic growth



EBITDA

- EBITDA increased to 15.4 MNOK (12.1 MNOK)
- Margin increased to 13.2% (11.7%)

EBITA

- EBITA increased to 9.9 MNOK (6.3 MNOK)
- Margin increased to 8.5% (6.1%)



People

- Number of employees stable at 307 (309)
- 3.9% Sick leave



Order intake and backlog

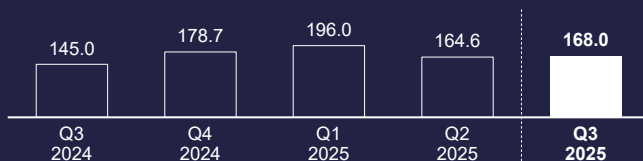
- Order intake in the quarter was 140 MNOK (109 MNOK)
- Order backlog of 317 MNOK (350 MNOK)

Figures in brackets apply to the same quarter last year unless otherwise stated

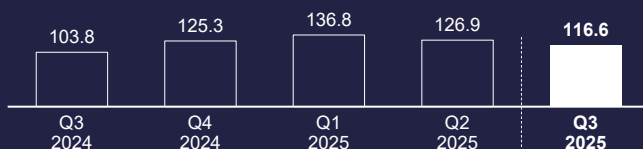


Financial performance*

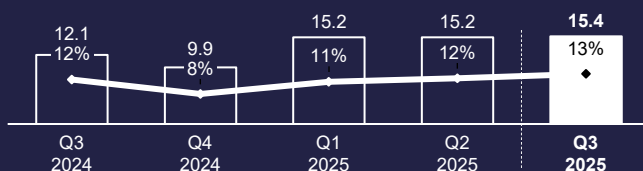
Total revenue | MNOK



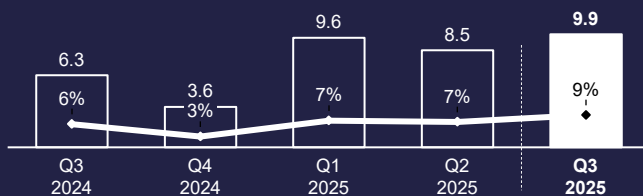
Net operating revenue after external project costs | MNOK



EBITDA | MNOK & %



EBITA | MNOK & %



Comments

1

Total revenue came in 16% higher than in Q3 2024

- Several larger projects with high procurement components were successfully finalized during the quarter, contributing positively to revenue and resource utilization in what is typically a seasonally slower period
- In Q3 2025, total external project costs were 51.4 MNOK compared to 41.2 MNOK in Q3 2024

Net operating revenue after external project costs increased +12% compared to the same period last year

- Good activity across all regions in Norway – driven both by new and longer-term projects

2

57% increase in EBITA from Q3 2024 to Q3 2025

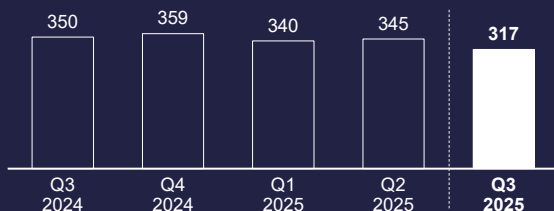
- Personnel costs increased from 79.1 MNOK in Q3 2024 to 84.8 MNOK (+7%) in Q3 2025 as a result of general salary increases and other personnel related costs
- Other operating expenses rose from 12.6 MNOK in Q3 2024 to 16.4 MNOK in Q3 2025, partly due to different quarterly allocation of costs versus last year. Year-to-date, the increase is 13% driven by broad-based growth in indirect cost components.

*)

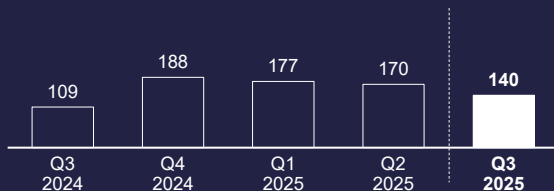
- All figures re-stated to show Goodtechs continued operations (excluding discontinued operations in Goodtech Solutions AB and Goodtech Environmental Solutions AB)
- EBITDA and EBITA margins are calculated as EBITDA/EBITA divided by net operating revenue after external project costs

Order intake and backlog*

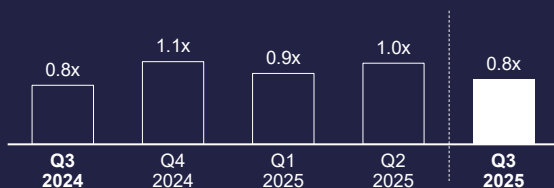
Order backlog | MNOK



Order intake | MNOK



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

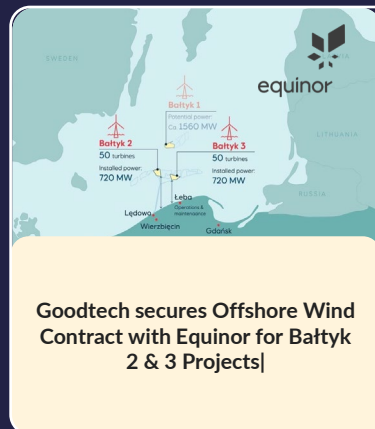


Comments

Order backlog at 317 MNOK in Q3 2025

- ✓ Goodtech successfully completed several major projects during the quarter. While this led to a 9% reduction in the order backlog compared to Q3 2024, tendering activity remains high, and we are actively engaged in multiple promising opportunities.
- ✓ The order backlog fluctuation is expected and reflects the nature of our business, where frame contracts are typically awarded annually—most often at the beginning of the year.
- ✓ Recent contract wins with Equinor and Hafslund Celsio continue to support a robust and stable backlog going forward - order intake increased 28% year-over-year.

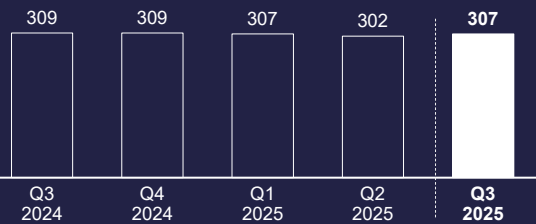
Contracts announced in the quarter



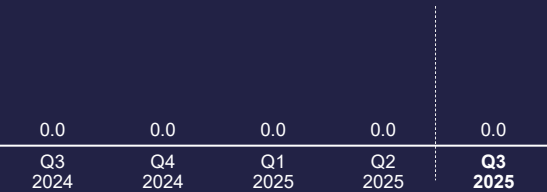
- **Strategic Offshore Wind Contract** – Awarded by Equinor to deliver the SCADA and Central Control Room solution for the Bałtyk 2 & 3 windfarms (1.44 GW capacity, powering 2M+ households in Poland).
- **Strengthened Market Position** – NOK 45 million contract reinforces Goodtech's role as a trusted technology partner in offshore wind, building on prior success with Equinor in Hywind Tampen and Empire wind in the US.
- **Comprehensive Delivery** – End-to-end scope including SCADA, telecoms, operator workstations, large-screen displays, KVM, and server room equipment; project execution from Nov 2025 – Q1 2027.

People performance

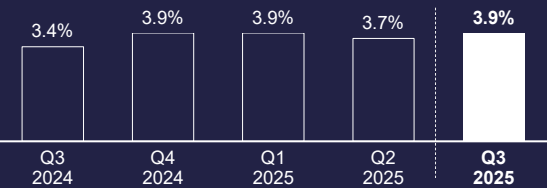
Number of employees



H1-instances**



Sick leave



Comments

1

Number of employees relatively stable (307 in Q3 2025 compared to 309 in Q3 2024)

- ✓ Over the last quarters the number of employees has remained stable
- ✓ Natural attrition is well balanced with new recruitments
- ✓ Focus on increasing personnel utilization on current workforce

2

- The group had no injuries with absence during Q3 2025 – in line with the group's zero vision for injuries causing medical treatment or absence among employees

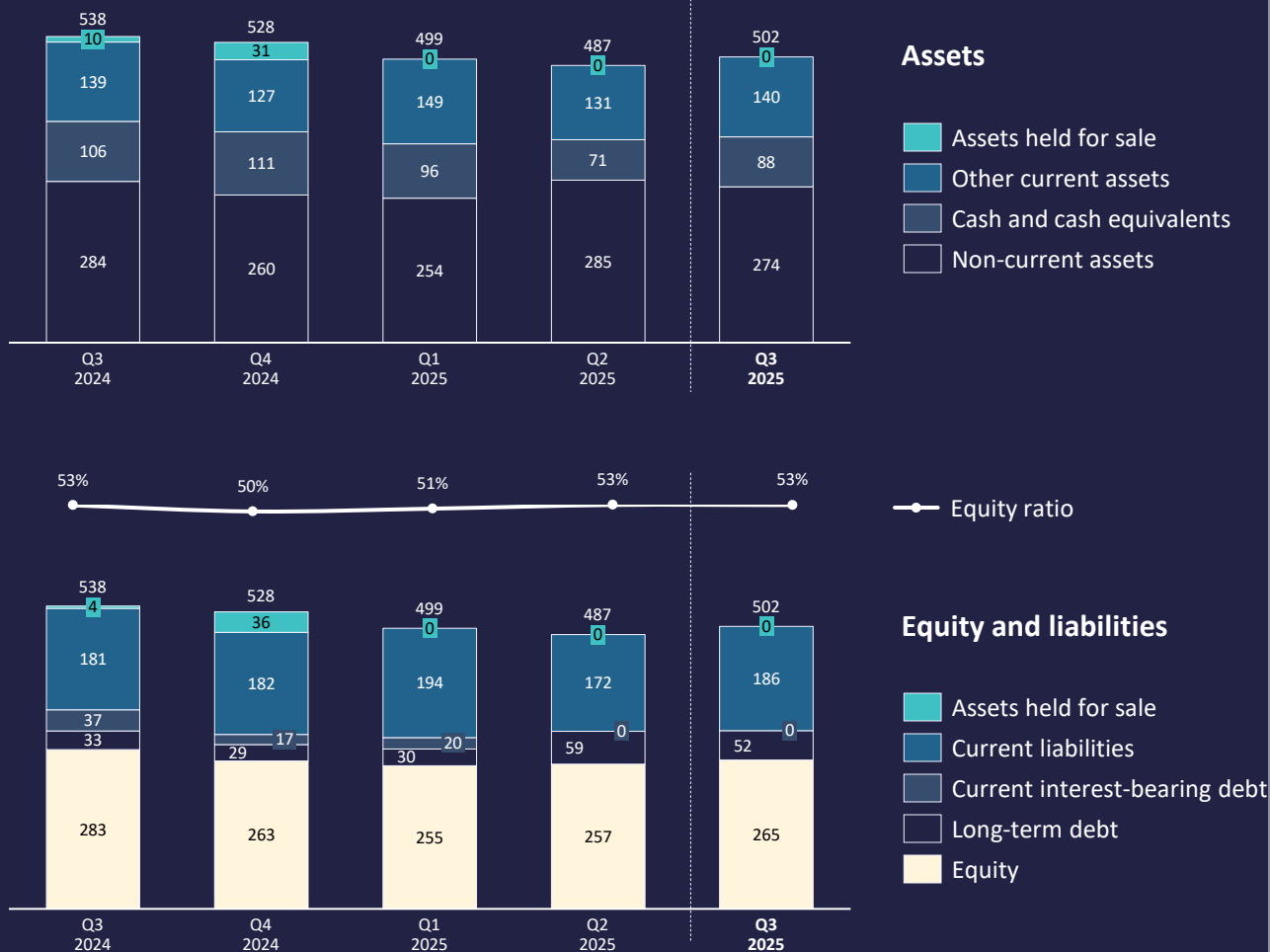
3

- In Q3 2025, Goodtech had 3.9% sick leave. The majority of the sick leave was short-term

* 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 previously included Goodtech Environmental Solutions AB and Goodtech Solutions AB. These have now been derecognized following completion of the disposal process.
- Other current assets—comprising inventory, accounts receivable, contract assets, and other short-term receivables—remains stable at 140.2 MNOK.
- Cash and cash equivalents stood at 87.8 MNOK at quarter-end. Compared to Q2 2025, cash increased by 16.5 MNOK, driven by positive operating cash flow during the quarter.

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 33.3 MNOK to 51.9 MNOK due to renewal of existing leases and expansion of office space in selected locations.
- Current liabilities, excluding interest bearing debt, increased from 180.5 MNOK in Q3 2024 to 185.7 MNOK in Q3 2025, due to an increase in 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 September 2025, none of these facilities were used.

Key financial figures

Key figures (MNOK)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net operating revenue	116.6	103.8	380.3	344.2
after external project costs				
EBITDA	15.4	12.1	45.8	34.2
EBITDA-margin	13.2%	11.7%	12.0%	9.9%
EBITA	9.9	6.3	28.0	18.4
EBITA-margin	8.5%	6.1%	7.4%	5.3%
EBIT	8.9	5.6	23.4	16.1
EBIT-margin	7.6%	5.4%	6.1%	4.7%
Earnings before tax	9.1	5.4	20.3	18.4
Order backlog	317	350		
Number of employees	307	309		

(MNOK)	Q3 2025	Q3 2024
Interest-bearing debt	0.0	37.3
Leasing liabilities (IFRS 16)	66.0	50.2
Cash & cash equivalents	-87.8	-105.7
Net interest bearing debt/-cash	-21.8	-18.2

Total equity	264.7	283.1
Equity ratio	52.7%	52.6%

Discontinued operations

Goodtech Solutions AB:

- In Q1 2025 Goodtech announced the sale of its subsidiary Goodtech Solutions AB to Lazarus Industriforvaltning (LZ Equity Holdco 12 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 project costs ended at 116.6 MNOK in Q3 2025, compared to 103.8 MNOK in Q3 2024 (+12.3% YoY). External project costs were 51.4 MNOK (41.2 MNOK). The increase reflects a project mix with a higher share of externally sourced components compared to last year.

Salaries and personnel costs ended at 84.8 MNOK in Q3 2025 versus 79.1 MNOK in Q3 2024 (+7.2% YoY), driven by general salary adjustments and other personnel related costs.

Other operating expenses were 16.4 MNOK (12.6 MNOK) driven by general cost increases and different quarterly allocation of costs versus last year.

EBITDA ended at 15.4 MNOK (13.2% margin) in Q3 2025, compared to 12.1 MNOK (11.7% margin) in Q3 2024. The high seasonal EBITDA is partly due to several larger projects that successfully completed during the quarter, along with the effects of a more streamlined company focused on margin development.

EBITA ended at 9.9 MNOK (8.5% margin) in Q3 2025 compared to 6.3 MNOK (6.1% margin) in Q3 2024, representing a 57% year-on-year increase.

EBIT was 8.9 MNOK (7.6% margin) versus 5.6 MNOK (5.4% margin) last year.

Net financial items were 0.2 MNOK (–0.2 MNOK).

Reported profit for the period was 7.2 MNOK (–3.9 MNOK). Earnings per share from continuing operations were 0.25 NOK (0.23 NOK).

Financial position, cash flow and liquidity

Total assets amounted to 502.2 MNOK (538.3 MNOK), and total equity was 264.7 MNOK (283.1 MNOK), giving an equity ratio of 52.7% (52.6%)

Net interest-bearing debt, including IFRS 16 lease liabilities, was -21.8 MNOK (-18.2 MNOK). Net interest bearing excluding IFRS 16 lease liabilities amounted to -87.8 MNOK (-68.4 MNOK).

Net cash flow from operating activities was 22.1 MNOK (–6.5 MNOK), supported by improved working capital, including a positive change in trade payables and other current liabilities of 12.9 MNOK.

Net cash flow used in investment activities was –1.0 MNOK (19.4 MNOK), mainly related to ordinary asset replacements and minor intangible investments. Last year we received proceeds from the sale of a building in Åland explaining the large difference in cash flow from investing activities.

Net cash flow from financing activities was –4.7 MNOK (–8.2 MNOK), primarily lease payments; no drawdowns were made on the Group's credit facilities.

Cash and cash equivalents ended at 87.8 MNOK (105.7 MNOK). Total liquidity available, including overdraft facilities, is 167.8 MNOK.

Strategic moves last 4 years – strengthened core business and exited non-core

2022

2023

2024

2025

Exit non-core business

Sold Goodtech's electrical panels division in Os

Sold Goodtech Manufacturing AB (mechanical machining)

Sold Goodtech Environmental Solutions AB (water treatment)

Sold own building on Åland

Sold Goodtech Solutions AB (inhouse fabrication)

Strategic acquisitions

Acquired Avanti Engineering, strengthening automation and vision technology competence

Acquired Skala Flytende, strengthening process engineering, automation and software

Large projects

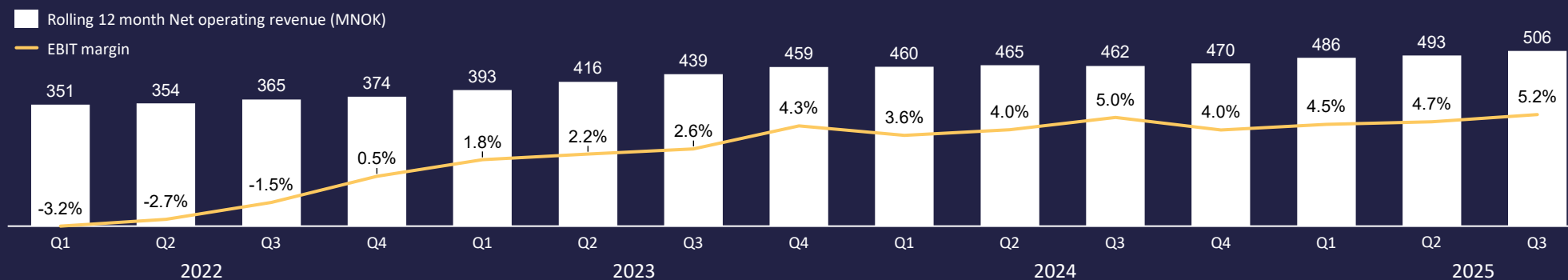
Aker Solutions yard digitalization 300 MNOK

REEttec rare earth elements separation plant 60 MNOK

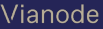
Orkla Health Ocean Cod Liver Oil factory 70 MNOK

Wacker Chemicals silicone plant High double-digit MNOK

Rolling 12-month net operating revenue and EBIT margin %



A strategic move from providing automation experts to providing the industry with competitiveness through advisory, excellent project execution and after sales

	Advisory FEED / study	Large projects Industrial transformation	After sales Service, license sales, own software
Typical delivery	- Management consulting - Project detailing the factory's automation potential, payback time and return on investment for the customer - Digital transformation maturity assessment	- Complete digital transformation of factory - Automation and robotization of production processes - Systems integration - Project management, procurement, commissioning, hypercare	- Service agreements and on-call team supporting clients' installations - Third-party OT software license management, renewals and upgrades - Goodtech's own developed software, e.g. LT Line
Business model	Paid per hour	Combination of payment per hour and procurement with agreed mark-up	Annual recurring revenue: Service agreements and license sales Monthly recurring revenue: License sales of own software
Typical length	1-5 months	9-15 months	10+ years
Select key clients	       	        	               

Summary Q3 2025 and Outlook



116.6 MNOK

Q3 2025 net operating
revenue after external
project costs

317 MNOK

Order backlog



15.4 MNOK

Q3 2025 EBITDA (13.2%)

9.9 MNOK

Q3 2025 EBITA (8.5%)



H1: 0

Absence injuries
last 12 months

3.9%

Sick leave



53 %

Equity ratio

88 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 its own competitiveness, remains strong.
- Goodtech is more focused than ever, prioritizing increased margins and improved cash flow.
- We are continuously expanding our service and aftermarket support offerings to enhance personnel utilization and deliver increased value to our customers.

Interim Financial Report Q3 2025 (Unaudited)



Interim Financial Report Q3 2025

Condensed Consolidated Statement of Profit or Loss (Unaudited)

Amounts in MNOK	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Operating revenue	8	167.9	144.7	526.0	537.0	714.8
Other revenue		0.1	0.3	2.6	0.9	1.8
Total revenue		168.0	145.0	528.6	537.9	716.6
External projects costs		-51.4	-41.2	-148.2	-193.7	-247.0
Net operating revenue after external project costs		116.6	103.8	380.3	344.2	469.6
Salaries and personnel cost		-84.8	-79.1	-282.3	-263.7	-356.5
Other operating expenses		-16.4	-12.6	-52.3	-46.3	-69.1
EBITDA		15.4	12.1	45.8	34.2	44.0
EBITDA margin %		13.2%	11.7%	12.0%	9.9%	9.4%
Depreciation and amortization	4,5,6	-6.5	-6.5	-20.1	-18.1	-25.1
Impairment	5	-	-	-2.3	-	-
EBIT		8.9	5.6	23.4	16.1	18.8
EBIT margin %		7.6%	5.4%	6.1%	4.7%	4.0%
Share of income in associated companies		-	-	0.2	0.7	0.9
Finance income		0.9	2.1	6.3	8.4	18.0
Finance expenses		-0.6	-2.3	-9.5	-6.8	-15.6
Net financial items		0.2	-0.2	-3.0	2.3	3.2
Earnings before tax		9.1	5.4	20.3	18.4	22.1
Tax expense	7	-1.9	1.1	-3.3	-2.3	-5.7
Earnings after tax from continued operations		7.2	6.5	17.0	16.0	16.4
Earnings after tax discontinued operations	10	-	-10.4	-10.8	-14.8	-41.7
Earnings after tax		7.2	-3.9	6.2	1.3	-25.3
Earnings per share						
Earnings per share from continuing operations (in NOK)		0.25	0.23	0.59	0.57	0.57
Earnings per share from discontinued operations (in NOK)		0.00	-0.37	-0.37	-0.53	-1.46

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

Condensed Consolidated Statement of Comprehensive Income (unaudited)

Amounts in MNOK	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Earnings after tax		7.2	-3.9	6.2	1.3	-25.3
Comprehensive income						
Items that may be reclassified to profit or loss in subsequent periods						
Translation differences		-	-0.5	-7.0	-0.7	-0.8
Comprehensive income		-	-0.5	-7.0	-0.7	-0.8
Total comprehensive income		7.2	-4.5	-0.8	0.6	-26.0
Assigned to:						
The shareholders of the parent company		7.2	-4.5	-0.8	0.6	-26.0
Non-controlling ownership interests		-	-	-	-	-
Total comprehensive income		7.2	-4.5	-0.8	0.6	-26.0
Distribution of amounts allocated to shareholders of the parent company:						
Continuing operations		7.2	6.5	17.0	16.0	15.6
Discontinued operations		-	-10.9	-17.8	-15.4	-41.7
Total comprehensive income		7.2	-4.5	-0.8	0.6	-26.0

Condensed Consolidated Statement of Financial Position (Unaudited)

Amounts in MNOK	Note	30.09.2025	30.09.2024	31.12.2024
Property, plant and equipment	4	11.8	15.0	13.9
Right-of-use assets		61.9	46.1	39.4
Intangible assets	5	168.4	176.2	171.3
Investments in associated companies		3.3	3.0	3.2
Deferred tax asset	7	28.8	43.4	32.0
Total non-current assets		274.3	283.7	259.8
Inventory		3.9	4.7	3.9
Account receivables		92.8	70.1	92.7
Contract assets		26.9	49.5	15.2
Other current receivables		16.6	14.8	15.0
Cash and cash equivalents		87.8	105.7	110.8
Total current assets		228.0	244.9	237.7
Assets held for sale	10	-	9.7	30.7
Total assets		502.2	538.3	528.2

Amounts in MNOK	Note	30.09.2025	30.09.2024	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		-240.1	-213.0	-240.2
Total retained equity		-240.1	-213.0	-240.2
Total equity		264.7	283.1	262.8
Non-current lease liabilities		51.8	33.2	29.4
Non-current provisions		0.1	0.1	0.1
Total non-current liabilities		51.9	33.3	29.5
Trade payables		9.3	12.0	39.1
Other current liabilities		100.0	83.5	94.1
Current interest-bearing debt		-	37.3	17.5
Current lease liabilities		14.2	17.0	13.8
Current contract liabilities		52.2	63.4	28.4
Current provisions		10.0	4.6	6.6
Total current liabilities		185.7	217.8	199.4
Total liabilities		237.6	251.1	228.9
Liabilities held for sale	10	-	4.1	36.5
Total equity and liabilities		502.2	538.3	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	-	-	-	6.2	-	6.2	-	6.2
Comprehensive income	-	-	-	-	-7.0	-7.0	-	-7.0
Issuance of shares	0.2	-	0.5	-	-	0.7	-	0.7
Share-based compensation	-	1.1	-	0.5	-	1.6	-	1.6
Other changes	-	-	-	0.3	-	0.3	-	0.3
Equity as of 30.09.2025	59.3	-0.7	446.2	-240.1	-	264.7	-	264.7

Condensed Consolidated Statement of Cash Flows (Unaudited)

Amounts in MNOK	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Result for the period		7.2	-3.9	6.2	1.3	-25.3
Adjusted for						
Loss on disposal of discontinued operations		-	-	9.0	-	-
Tax expense		1.9	-1.1	3.3	2.3	13.6
Depreciation, amortization and impairment		2.5	1.6	9.2	7.1	17.1
Share of profit after tax from associates		-	-	-0.2	-0.7	-0.9
Depreciation of right-of-use assets under IFRS 16		4.0	5.1	13.3	13.8	19.4
Net change in provisions for liabilities		2.1	-0.3	0.7	-3.8	0.8
Interest income		-0.8	-1.7	-2.5	-5.6	-10.9
Interest expenses		0.8	1.6	2.7	6.6	12.2
Changes in working capital:						
Changes in inventory		-	-	0.3	-	0.6
Changes in trade receivables and other receivables		-8.6	15.0	18.4	12.9	1.5
Changes in trade payables and other current liabilities		12.9	-23.7	-23.5	-67.0	-35.6
Other changes		0.1	0.8	0.1	4.4	-2.3
Cash flows from operating activities before interest and tax		22.1	-6.7	36.7	-28.7	-9.7
Received interest		0.8	1.7	2.5	5.6	10.9
Paid interest		-0.8	-1.6	-2.7	-6.6	-12.2
Cash flow from operating activities		22.1	-6.5	36.6	-29.8	-11.0
Outflow for purchase of tangible fixed assets		-0.9	-0.9	-2.4	-3.0	-2.9
Inflow from sale of tangible fixed assets		-	21.4	-	21.4	21.4
Outflow for purchase of intangible assets		-0.1	-1.1	-1.7	-2.1	-3.2
Outflows for acquisition of businesses		-	-	-	-1.1	-1.1
Outflow from disposal of discontinued operations		-	-	-23.1	-	-
Cash flow from investing activities		-1.0	19.4	-27.2	15.2	14.2
Net inflow from issuance of shares		-	-	0.7	-	6.8
Repayment of lease liabilities		-4.7	-5.8	-15.6	-15.6	-22.1
Change in operating credit currency		-	-2.4	-17.5	32.5	17.5
Cash flow from financing activities		-4.7	-8.2	-32.3	16.9	2.2
Cash and cash equivalents at the beginning of the period		71.3	103.7	110.8	106.7	106.7
Cash flow during the period		16.4	4.7	-23.0	2.3	5.4
Effect of exchange rate changes on cash and cash equivalents		-	-0.8	0.1	-1.3	-1.4
Cash and cash equivalents at the end of the period		87.8	107.7	87.8	107.7	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		87.8	105.7	87.8	105.7	110.8
Cash and cash equivalents in the balance sheet from discontinued operations		-	2.0	-	2.0	-
Cash and cash equivalents in the cash flow statement		87.8	107.7	87.8	107.7	110.8

Notes to the Financial Statements for Q3 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.

No transactions with related parties were conducted in the third 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	-	2.2	0.3	2.4
Other changes	-	-	-	-
Acquisition cost as of 30.09.2025	-	26.2	29.7	55.9
Accumulated depreciation as of 01.01.2025	-	-17.4	-22.3	-39.6
Depreciation for the year	-	-3.6	-1.0	-4.6
Other changes	-	-	-	-
Accumulated depreciation as of 30.09.2025	-	-21.0	-23.2	-44.1
Carrying amount as of 30.09.2025	-	5.2	6.5	11.8

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	-	1.7	-	1.7
Disposals through sale of business	-5.1	-	-	-5.1
Currency adjustments	-	-	-	-
Other changes	-	-	-	-
Acquisition cost as of 30.09.2025	154.3	33.4	4.5	192.2
Accumulated amortization as of 01.01.2025	-5.1	-14.6	-4.5	-24.3
Amortization for the year	-	-2.2	-	-2.2
Impairment	-	-2.3	-	-2.3
Disposal through sale of business	5.1	-	-	5.1
Other changes	-	-	-	-
Accumulated amortization as of 30.09.2025	-	-19.1	-4.5	-23.6
Carrying amount as of 30.09.2025	154.3	14.2	-	168.4

Note 6 Effects of Leasing IFRS 16

Amounts in MNOK	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Lease expense IFRS 16	4.7	4.9	15.6	13.0	18.4
EBITDA	4.7	4.9	15.6	-13.0	18.4
Depreciation IFRS 16	-4.0	-4.2	-13.3	-11.3	-16.0
Operating profit (EBIT)	0.7	0.6	2.3	1.7	2.4
Net financial items	-0.8	-0.6	-2.6	-1.7	-2.4
Earnings before tax	-0.1	-	-0.3	-	0.1

Note 7 Tax Expense and Deferred Tax

The Group had a carryforward loss related to continued operations in Norway of 121.4 MNOK at the end of Q3 2025. Income tax expense is recognized based on management's estimate of the effective income tax rate.

Amounts in MNOK	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Change in deferred tax	1.9	-1.1	3.3	2.3	5.7
Current tax payable	-	-	-	-	-
Total tax expense	1.9	-1.1	3.3	2.3	5.7

Amounts in MNOK	Norway	Sweden	Total
Deferred tax asset	28.8	-	28.8

Note 8 Breakdown of Revenue

Amounts in MNOK	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue from contracts	70.1	35.5	215.0	113.5	216.5
Recurring hourly services	94.4	100.2	287.4	392.6	460.2
Products sales	3.4	9.0	23.5	30.9	38.0
Other revenue	0.1	0.3	2.6	0.9	1.8
Total Revenue	168.0	145.0	528.6	537.9	716.6

Amounts in MNOK	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Norway	149.3	116.8	462.9	446.7	606.1
Sweden	0.4	1.5	3.1	4.8	5.2
USA	6.8	7.2	23.9	12.7	19.4
Other countries	11.5	19.6	38.8	73.8	85.9
Total Revenue	168.0	145.0	528.6	537.9	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 September 30, 2025. Goodtech owns 373 399 treasury shares (1,3%) which are registered in the VPS as of September 30, 2025.

The 20 largest shareholders in Goodtech ASA as of 30.09.2025:

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 %
WEST GRATITUDE AS	960 000	3.2 %
MP PENSJON PK	775 977	2.6 %
ACUMULUS AS	766 841	2.6 %
WEINTRAUB AS	699 730	2.4 %
A/S POLYCORP	690 659	2.3 %
OMA INVEST AS	571 420	1.9 %
KES AS	420 000	1.4 %
MUEN INVEST AS	413 200	1.4 %
REMIS 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 %
BOOLEAN AS	250 000	0.8 %
Total shares owned by top 20 shareholders	17 773 699	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 to date in 2025 of 5.2 MNOK.

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 were drawn in May 2025, with an effect of 1.2 MNOK, and was 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 of 5.7 MNOK have been recorded as discontinued operations in 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)	30.09.2025
Non-current assets	-
Current assets	-
Total assets from disposal group held for sale	-

Liabilities Held for Sale (MNOK)	30.09.2025
Long-term liabilities	-
Current liabilities	-
Total liabilities from disposal group held for sale	-

Results from Discontinued Operations (MNOK)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Profit after tax from discontinued operations	-	-10.4	-10.8	-14.8	-41.7
Profit after tax from discontinued operations	-	-10.4	-10.8	-14.8	-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

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.

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.