

Goodtech

Industry reinvented

Quarterly report Q4 2024 | **Goodtech ASA**

Summary



125 MNOK

Q4 2024 net operating revenue after external project costs

359 MNOK

Order backlog



9.9 MNOK

Q4 2024 EBITDA (7.9%)

2.9 MNOK

Q4 2024 EBIT (2.3%)



H1: 0

Absence injuries last 12 months

3.9%

Sick leave



49 %

Equity ratio

111 MNOK

Cash & cash equivalents



Exit of non-core business unit in Sweden after the quarter

Revenue and order backlog:

- Net operating revenue after external project cost slightly higher than the same period last year (+6%)
- 66% growth in order backlog compared to the same quarter in 2023. The order backlog is seen as robust, with some projects with longer time-horizons (>1 years) than typical Goodtech-projects (6-12 months)

Profitability:

- 3.5 MNOK lower EBITDA than corresponding quarter in 2023, in addition to lower procurement share in the product mix, the deviation is caused by:
 - Personell costs increased from 87.4 MNOK in Q4 2023 to 92.7 MNOK (+6%) in Q4 2024 due to an increase in number of employees
 - Other operating expenses increased from 17.5 MNOK in Q4 2023 to 22.7 MNOK in Q4 2024 due to higher office rental and consultant costs

Health and safety:

- The H1 value (number of lost-time injuries per million hours worked, calculated on a rolling last 12-months basis) remained at 0
- Sick leave in the quarter ended at 3.9%

Capital structure:

- Robustly capitalized with a 49% equity share and NOK 111 million in cash and cash equivalents from continued operations.

- After the quarter, Goodtech announced the sale of its assembly line business and workshop in Karlstad (Sweden). The transaction was signed and closed on 10th February 20 and is therefore classified as held for sale in the balance sheet and as discontinued operations in the profit & loss statement for Q4 2024

Announcements in the quarter | Q4 2024



Experienced CFO and strategic management professional



Track record from international listed and unlisted companies

New CFO
Anders Engelsen

Goodtech



6.5 MNOK subscription of shares in Goodtech ASA by employees



21 470 shares subscribed by primary insiders in group management team

Investment from employees

WACKER



Energy supply infrastructure



Engineering, project management, procurement and installation of new high voltage system

Wacker Chemicals Holla

11.8 MNOK

Larger ongoing projects | Q4 2024



Hypercare after project delivery

After-sales and Service

Robotized yard operations



Upgrade of power supply

Increase in production efficiency as well as renewal of all electrical equipment, visualization and control of switches

Electrification and automation



SCADA and control room solution for the Operation center of Empire Wind 1

Enables optimized energy production and access to continuous data-, control and performance monitoring

World-leading offshore wind farm



Complete technical equipment in the world's largest cod liver oil factory

Engineering, process equipment, control systems

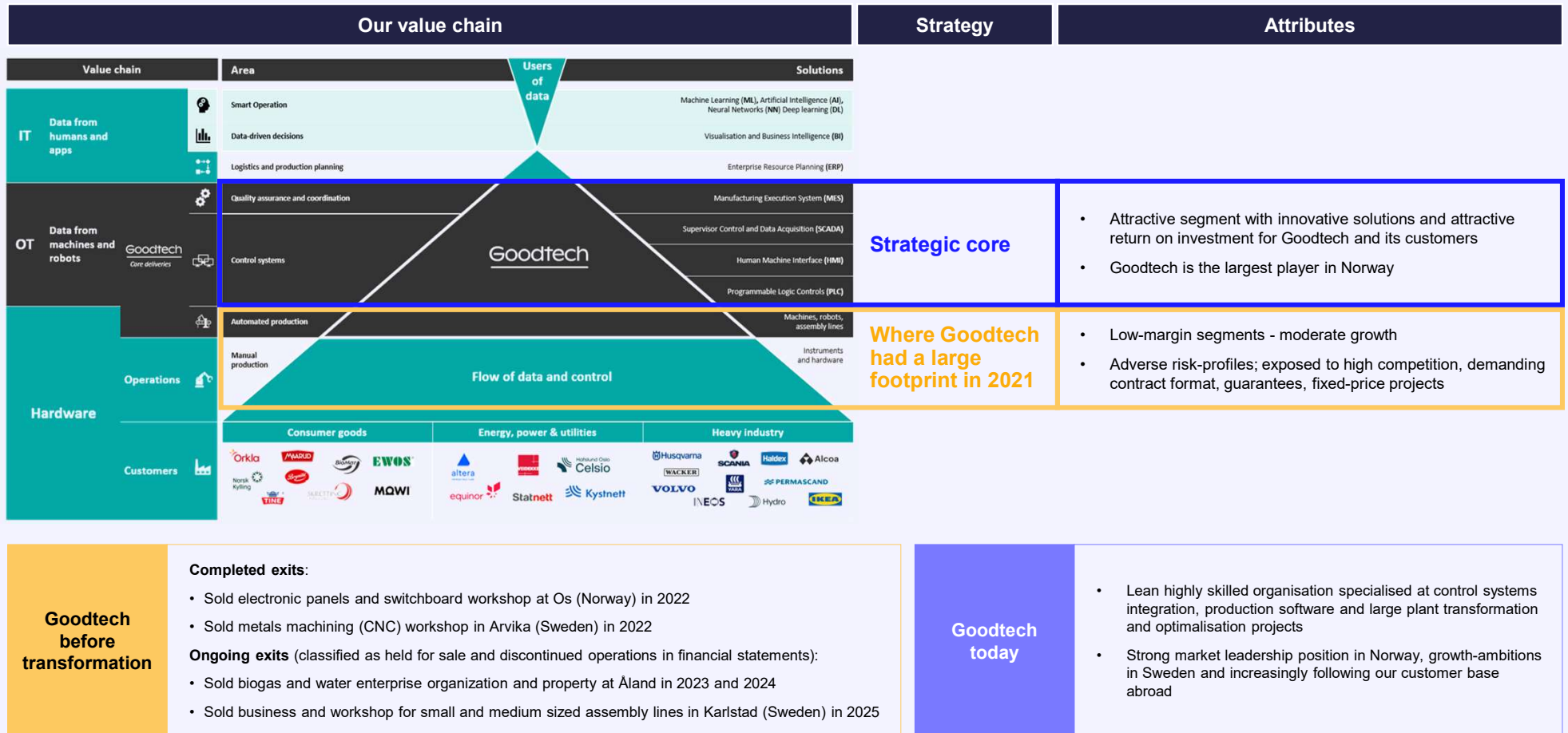
World's largest cod liver oil factory



Other client projects with activity in the period

Recap | Goodtech's strategic repositioning journey 2021-2025

In Q1 2022 Goodtech launched its strategic repositioning strategy – with an increased focus on higher-margin segments and exit from non-core business



Exit of non-core business unit in Sweden after the quarter

After the quarter, Goodtech announced the sale of its assembly line business and workshop in Karlstad (Sweden). The transaction was completed in February 2025, and the activity is therefore classified as held for sale in the balance sheet and as discontinued operations in the profit & loss statement for Q4 2024

The transaction

- Sale of 100% of Goodtech Solutions AB (GSAB) to investment group Lazarus Industriförvaltning AB – owner of AH Automation AB
- The share purchase agreement was signed and closed on 10.02.2025, with an undisclosed transaction value

“We are very happy to have found a solution with Lazarus to grow GSAB further. This deal will benefit the customers, the GSAB employees and Goodtech, and marks yet another significant milestone in Goodtech’s strategic repositioning” says Margrethe Hauge CEO at Goodtech

Effects on Q4

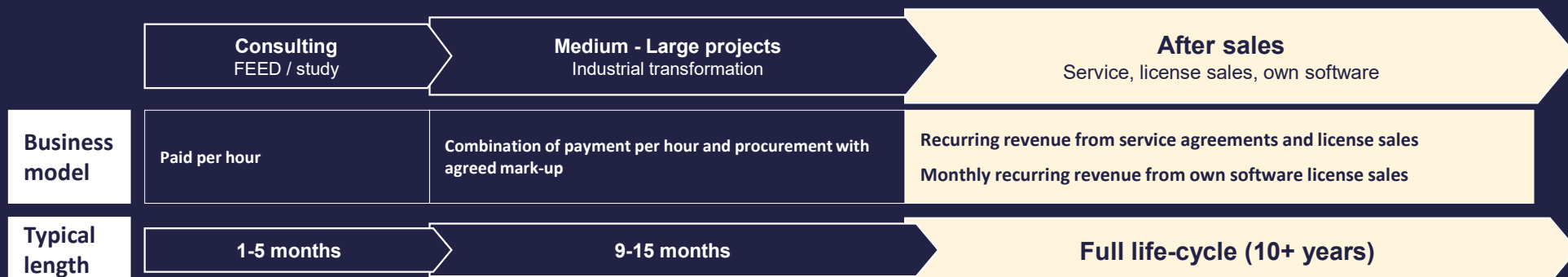
- This transaction means that Goodtech – in accordance with the guidelines in IFRS 5, has disclosed GSABs financials as held for sale in the balance sheet and as discontinued operations in the P&L statement for Q4 2024
- GSAB reported revenue of 142 MNOK and EBITDA of -17.3 MNOK.
- At the balance sheet date, the carrying value of the subsidiary’s assets and liabilities have been written down by 14 MNOK comprising primarily of deferred tax assets and goodwill.

Effects on strategy

- Goodtech is establishing a new company in Sweden focusing on Goodtech’s core strategic pillars within advanced control systems integration, production software and large plant transformation projects. The company will have a similar competency profile as Goodtech’s Norwegian operations, and will not compete with GSAB – but may however procure external project services from the same value chain layers as GSAB
- Sweden remains a growth venue for Goodtech and the company under establishment will take over a handful of resources from GSAB working within the Goodtech strategic core, such as MES and large project resources.

Strategic focus on service and after sales leading to higher customer satisfaction

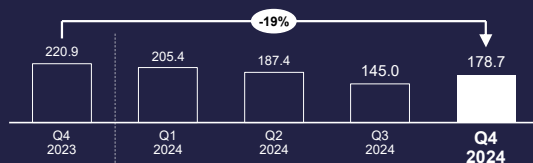
A key attribute in Goodtech's strategy is to grow its aftermarket revenue – where the revenue is typically recurring and with long time horizons, ensuring that Goodtech remains close to key customers also after any project is delivered



- ✓ In 2022, Goodtech established a dedicated service and aftermarket strategy – lead by Chief Service Officer with years of experience in after market services from technical industries
- ✓ The strategy entails building a portfolio of service- and aftermarket solutions offered to project customers of Goodtech. Typical services include (but are not limited to):
 - **Service Level Agreements (SLAs)**: Annual fee for maintaining on-call first- and second-line response function for the customer's production facilities and control systems
 - **Software license** procurement, upgrade / patching and administration
 - **OT infrastructure Managed Services** (Goodtech own software)
- ✓ Since 2022 Goodtech has developed robust on-call teams both locally and nationally - **supporting customers 24/7** on a wide range of production infrastructure and software
- ✓ Through 2024 Goodtech has experienced a **significant increase in the number of service agreements** sold. This growth is a direct result of our targeted work in offering customized solutions that meet our customers' special needs for optimal and effective production
- ✓ Our measures have led to even **higher customer satisfaction**, which confirms that our efforts in aftermarket and service are also meeting the intended demand in the market.

Financial performance*

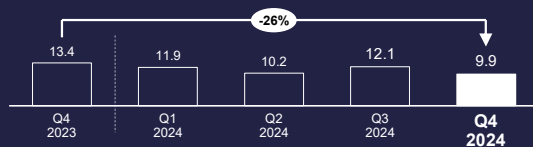
Total revenue | MNOK



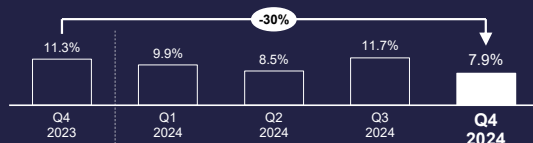
Net operating revenue after external project costs | MNOK



EBITDA | MNOK



EBITDA-margin**



Comments

1

Total revenue came in 19% lower than in Q4 2023

- In Q4 2023 Goodtech had several projects with high procurement share in the project mix - defined as "external project costs" in Goodtech's P&L. In Q4 2024 the total external project costs were 53.4 MNOK compared to 102.7 MNOK in Q4 2023, which explains the reduction in total revenue.

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

- 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.
- As of Q3 2024, Goodtech started to report on net operating revenue after external project costs as a new parameter in the P&L. This parameter illustrates Goodtech's revenues after deducting any third-party project-related procurement. The practice equals how other listed project- and consulting companies presents their P&L. Margins are expressed as a percentage of the net operating revenue after external project costs to more accurately showcase the margins in Goodtech's contribution to the projects.

2

3.5 MNOK lower EBITDA from Q4 2023 to Q4 2024

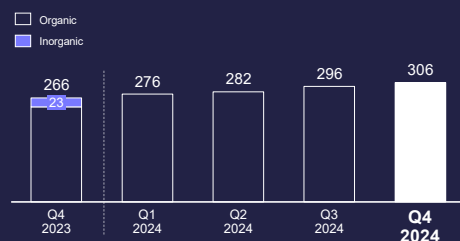
- Lower procurement share and consequently lower margin contribution
- Personnel costs increased from 87 MNOK in Q4 2023 to 93 MNOK in Q4 2024 as a result of hiring new personnel to contribute further growth (+6%)
- Other operating expenses increased from 17.5 MNOK in Q4 2023 to 22.7 MNOK in Q4 2024 due to higher office rental and consultant costs
- The Groups has supported projects in discontinued operation which impacts EBITDA negatively in the quarter

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

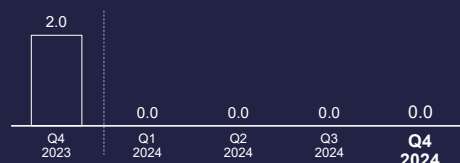
** EBITDA margin is calculated as EBITDA divided by net operating revenue after external project costs

Operational performance*

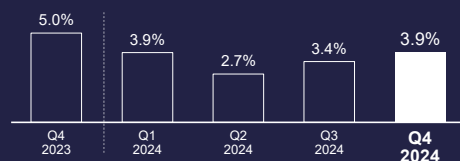
Number of employees



H1-instances**



Sick leave



Comments

1

Number of employees grew by 15% from 266 in Q4 2023 to 306 in Q4 2024

- ✓ 23 employees across Trondheim, Bergen and Oslo came into the group through the acquisition of Skala Flytende in Q3 2023
- ✓ Onboarding newly recruited employees takes time. Our experience is that it takes 3-6 months to get new recruits up to and running and billable.
- ✓ Goodtech's growth within service and solutions in the aftermarket segment has contributed to growth in number of employees in 2024
- ✓ Goodtech is continuously looking for engineering talents with competencies within cybernetics, automation, industrial IT, IT/OT-infrastructure, machine and process, electro and power, and industrial cyber security

2

- The group had no injuries with absence during Q4 2024 – making the H1 value consistent with the group's zero vision for injuries causing medical treatment or absence among employees for 2024
- The Norwegian operation had one injury with absence in Q1 2023 which affected the H1 statistics in 2023

3

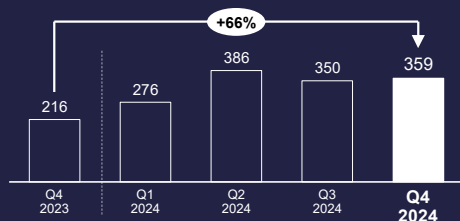
- In Q4 2024, Goodtech had 3.9% sick leave with the majority being short-term. The sick is considered within normal levels and not indicative of any apparent trends
- The group has good routines for following up personnel on sick leave, and the prevailing level is not considered to be related to everyday life at Goodtech

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

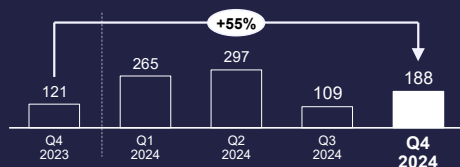
** H1 is defined as the number of injuries with absence per million man-hours worked, calculated for on a rolling last 12 months basis

Sales and order backlog*

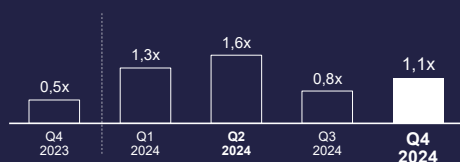
Order backlog | MNOK



Order intake | MNOK



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



Comments

Order backlog grew 66% from 216 MNOK in Q4 2023 to 359 MNOK in Q4 2024

- ✓ The mix in Goodtech's order backlog has in 2024 shifted to containing a larger share of projects with a longer time to delivery. Typically, a project in Goodtech will be completed in 6-12 months, whereas the recent wins with Wacker Chemicals Holla (high double digit MNOK size announced in Q2 2024) and the Empire Wind projects (50 MNOK announced in Q2 2024) are expected to complete mid 2026.
- ✓ The order backlog reflects the operations in Oslo, Tønsberg, Porsgrunn, Fredrikstad, Moss, Bergen, Førde, Trondheim and Mo i Rana in Norway
- ✓ In the quarter, a new contract with Wacker Chemicals (11,8 MNOK) was signed
- ✓ 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
- ✓ The order backlog in the group is diversified across a wide range of customers and market segments in the Nordic industry

Goodtech typically distinguishes between 3 types of projects;

- Consulting
- Projects
- After sales



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

Quarterly report Goodtech ASA - Q4 2024

Key financial figures

Key figures (MNOK)	Q4 2024	Q4 2023	2024	2023
Net operating revenue <i>after external project costs</i>	125.3	118.2	469.6	405.0
EBITDA	9.9	13.3	44.0	34.1
<i>EBITDA-margin</i>	<i>7.9%</i>	<i>11.3%</i>	<i>9.4%</i>	<i>8.4%</i>
EBIT	2.9	6.9	18.8	12.4
<i>EBIT-margin</i>	<i>2.3%</i>	<i>5.9%</i>	<i>4.0%</i>	<i>3.1%</i>
Earnings before tax	3.8	4.5	22.1	7.5
Order backlog	359	216		
Number of employees	306	266		
(MNOK)	Q4 2024	Q4 2023		
Interest-bearing debt	26.5	0.0		
Leasing liabilities (IFRS 16)	43.2	56.3		
Cash & cash equivalents*	110.7	104.4		
Net interest bearing debt/-cash	-40.9	-48.1		
Total equity	262.8	280.3		
Equity ratio	48.9%	48.3%		

* Cash and cash equivalents do not include the cash and cash equivalents of Goodtech Environmental Solutions AB on Åland and Goodtech Solutions AB in Sweden, which was 9.1 MNOK per Q4 2024

Discontinued operations

Goodtech Solutions AB:

- In Q1 2025 Goodtech announced the sale of its subsidiary Goodtech Solutions AB to Lazarus Industriförvaltning AB. The subsidiary will be presented as held for sale in the balance sheet and as discontinued operations in the P&L

Goodtech Environmental Solutions AB:

- In Q4 2022, Goodtech announced the sale of the organization on Åland to NCC, which was carried out in Q1 2023, and in July 2024 Goodtech announced the sale of property and buildings on Åland. Remaining assets - after the sale of the property and buildings in Q3 2024, relating to ongoing projects on Åland are still presented as held for sale in the group's balance sheet.

Our discontinued operations in Sweden (Goodtech Solutions AB) and in Finland (Goodtech Environmental Solutions AB) delivered a loss after tax (discontinued operations) of -27.0 MNOK in Q4 2024, compared to -10.4 MNOK in the same period in 2023. The loss includes goodwill and deferred tax write-downs of 13 MNOK related to Goodtech Solutions AB.

Continued operations in the group

Net operating revenue after external projects costs ended at 125.3 MNOK in Q4 2024, compared to 118.2 MNOK in the same period in 2023. External project costs came in at 53.4 MNOK compared to 102.7 MNOK in Q4 2023. The reduction is caused by a project mix with a lower share of external project costs than in 2023.

Salaries and other personnel costs increased from 92.7 MNOK in Q4 2024 compared to 87.4 MNOK in Q4 2023 (+6%). Goodtech is attracting new talents but onboarding to effective billing takes 3-6 months, and there is still potential in the resource base.

EBITDA ended at 9.9 MNOK in Q4 2024 (7.9%) compared to 13.3 MNOK (11.3%) in the same period in 2023. We experienced lower external project cost with consequently lower margins compared to Q4 2023, as well as lower staff utilization in some of the groups business segments.

Other operating expenses increased from 17.5 MNOK in Q4 2023 to 22.7 MNOK in Q4 2024 due to higher office rental and consultant costs. The IFRS16 lease adjustment has increased from 4.5 MNOK to 5.5 MNOK from Q4 2023 to Q4 2024, which impacts EBITDA in 2024. More details on this in note 7 to the financial statement.

Net financial items ended at 0.9 MNOK, compared to -2.5 MNOK in Q4 2023. primarily because the group had a net cash position in the quarter and smaller effects from premiums / discounts on purchases. The Group also implemented a Global Cash Pool system in 2024 which enables lower interest rate costs if net balance is positive in all currencies.

Goodtech is monitoring the market macro development. Inflation and wage increases are impacting both income and cost base. The group keeps track of changes in energy prices, the interest rate and other cost drivers of the customers' industrial operations. Goodtech's solutions contribute to optimizing the customer's power consumption, resource utilization and wastage, and thus both high energy prices and an increased focus on sustainability are positive drivers in the group's order intake.

Goodtech also monitors the supplier market closely in terms of price, delivery lead times and transport capacity for products and components for automated industrial production. Examples of this are PLC, HMI, robots, cobots, self-driving vehicles (AGV), and frequency converters.

Parallel to the fact that Goodtech is climbing the customer value chain and increasing scope of supply through system sales, including equipment in scope of supply, the company has simultaneously increased the focus on contract terms and risk distribution between Goodtech and its customers, suppliers and partners. This, together with good project execution ability, makes us confident that order intake and order backlog has a balanced risk profile.

Cash flow from operating activities ended at 25.7 MNOK in Q4 2024 compared to 71.1 MNOK in Q4 2023. The reduction is primarily related to lower changes in trade receivables and other receivables (31.2 MNOK in Q4 2024 compared to 62.1 MNOK in Q4 2023), as well as higher changes in trade payables and other current liabilities in Q4 (-11.4 MNOK in Q4 2024, compared to -4.6 MNOK in Q4 2023). Goodtech's core business activities are project-related, and thus working capital will naturally fluctuate between the quarters based on milestone payment plans in the ongoing project portfolio.

Robust capital structure






Assets

- Assets held for sale consists of Goodtech Environmental Solutions AB and Goodtech Solutions AB
- Other current assets – consisting of inventory, accounts receivables, contract assets and other short-term receivables, increased from 106 MNOK in Q3 2024 to 111 MNOK in Q4 2024
- Cash and cash equivalents remained at similar level (111 MNOK) to Q3 2024 (106 MNOK).




Equity and liabilities

- The group remains robustly capitalized, with a stable equity ratio of 49%
- The group's long-term debt, which consists of long-term lease liabilities (29.4 MNOK) and long-term provisions (0.1 MNOK), decreased from 40 MNOK in Q4 2023 to 30 MNOK.
- 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 244 MNOK in Q4 2023 to 209 MNOK in Q4 2024, primarily due to a reduction in trade payables
- In order to accommodate the rapid growth in the group, as well as the strategy of larger scope of supply in the income mix, the group increased its credit limit in GCP in Q2 2024 from 45 MNOK to 55 MNOK, while at the same time also securing additional 25 MNOK available credit facility top-up

Summary and outlook

	125 MNOK <i>Q4 2024 net operating revenue after external project costs</i>	359 MNOK <i>Order backlog</i>
	9.9 MNOK <i>Q4 2024 EBITDA (<u>7.9%</u>)</i>	2.9 MNOK <i>Q4 2024 EBIT (<u>2.3%</u>)</i>
	H1: 0 <i>injuries with absence last 12 months</i>	3.9% <i>Sick leave</i>
	49 % <i>Equity ratio</i>	111 MNOK <i>Cash & cash equivalents</i>
	Exit of non-core business unit in Sweden after the quarter	



-  **Well positioned in a growing domestic market**
- Nordic industry has a great need to increase its competitiveness
-  **Ready for further growth in the core areas**
- Automation, robotisation and digitalisation
-  **Strong order backlog and high activity**
- In all the company's business areas
-  **Key player for the application of OT data in AI and machine learning at industrial production facilities**
-  **Attractive employer**
- With exciting projects and innovative work environment

Interim Financial Report Q4 2024 (Unaudited)

Interim Financial Report Q4 2024

Condensed Consolidated Statement of Profit or Loss (Unaudited)

Amounts in MNOK	Note	Q4 2024	Q4 2023*	2024	2023*
Operating revenue	9	177.8	219.6	714.8	726.8
Other revenue	9	0.9	1.3	1.8	2.0
Total revenue		178.7	220.9	716.6	728.8
External projects costs		-53.4	-102.7	-247.0	-323.8
Net operating revenue after external project costs		125.3	118.2	469.6	405.0
Salaries and personnel cost		-92.7	-87.4	-356.5	-301.6
Other operating expenses		-22.7	-17.5	-69.1	-69.2
EBITDA		9.9	13.3	44.0	34.1
EBITDA margin %		7.9%	11.3%	9.4%	8.4%
Depreciation	5, 6, 7	-7.0	-6.4	-25.1	-21.8
Write-downs		-	-	-	-
EBIT		2.9	6.9	18.8	12.4
EBIT margin %		2.3%	5.9%	4.0%	3.1%
Share of income in associated companies		0.2	-	0.9	-0.1
Finance income		9.6	2.7	18.0	12.1
Finance expenses		-8.9	-5.1	-15.6	-16.8
Net financial items		0.9	-2.5	3.2	-4.9
Earnings before tax		3.8	4.5	22.1	7.5
Tax expense	8	-3.4	11.7	-5.7	9.4
Earnings after tax from continued operations		0.5	16.2	16.4	16.8
Earnings after tax discontinued operations	11	-27.0	-10.4	-41.7	-8.7
Earnings after tax		-26.5	5.8	-25.3	8.1
Earnings per share					
Earnings per share from continuing operations (in NOK)		0.02	0.58	0.57	0.61
Earnings per share from discontinued operations (in NOK)		-0.95	-0.37	-1.46	-0.32

* amounts for Q4 2023 and 2023 have been restated in accordance with the requirements of IFRS 5

Condensed Consolidated Statement of Comprehensive Income (unaudited)

Amounts in MNOK	Note	Q4 2024	Q4 2023	2024	2023
Earnings after tax		-26.5	5.8	-25.3	8.1
Comprehensive income					
Items that may be reclassified to profit or loss in subsequent periods					
Translation differences		-0.1	0.4	-0.8	0.3
Comprehensive income		-0.1	0.4	-0.8	0.3
Total comprehensive income		-26.6	6.1	-26.0	8.4
Assigned to:					
The shareholders of the parent company		-26.6	6.1	-26.0	8.4
Non-controlling ownership interests		-	-	-	-
Total comprehensive income		-26.6	6.1	-26.0	8.4
Distribution of amounts allocated to shareholders of the parent company:					
Continuing operations		0.3	16.5	15.6	17.1
Discontinued operations		-27.0	-10.4	-41.7	-8.7
Total comprehensive income		-26.6	6.1	-26.0	8.4

* amounts for Q4 2023 and 2023 have been restated in accordance with the requirements of IFRS 5

Condensed Consolidated Statement of Financial Position (Unaudited)

Amounts in MNOK	Note	Q4 2024	Q4 2023
Property, plant and equipment	5	13.9	16.7
Right-of-use assets		39.4	52.2
Intangible assets	6	171.3	176.3
Investments in associated companies		3.2	2.3
Deferred tax asset	8	32.0	45.2
Total non-current assets		259.8	292.7
Inventory		3.9	4.7
Account receivables		92.7	77.1
Contract assets		15.2	52.3
Other current receivables		15.0	16.2
Cash and cash equivalents		110.7	104.4
Total current assets		237.6	254.7
Assets held for sale	11	39.8	32.8
Total assets		537.2	580.3

Amounts in MNOK	Note	Q4 2024	Q4 2023
Share capital	10	59.1	57.6
Treasury shares		-1.8	-1.8
Other paid-in equity		445.7	440.4
Total paid-in equity		503.0	496.2
Other equity		-240.2	-215.8
Total retained equity		-240.2	-215.8
Total equity		262.8	280.3
Non-current lease liabilities		29.4	39.5
Non-current provisions		0.1	0.3
Total non-current liabilities		29.5	39.9
Trade payables		39.1	78.6
Other current liabilities		94.1	100.4
Current interest-bearing debt		26.5	-
Current lease liabilities		13.8	16.7
Current contract liabilities		28.1	39.8
Current provisions		6.9	8.2
Total current liabilities		208.5	243.7
Total liabilities		238.0	283.6
Liabilities held for sale	11	36.5	16.3
Total equity and liabilities		537.2	580.3

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 01.01.2023	55.5	-1.8	431.5	-233.8	7.5	258.9	-	258.9
Earnings after tax	-	-	-	8.1	-	8.1	-	8.1
Comprehensive income	-	-	-	-	0.3	0.3	-	0.3
Issuance of shares	2.1	-	8.8	-	-	11.0	-	11.0
Share-based compensation	-	-	-	2.1	-	2.1	-	2.1
Other changes	-	-	-	-	-	-	-	-
Equity as of 31.12.2023	57.6	-1.8	440.4	-223.6	7.8	280.3	-	280.3
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

Condensed Consolidated Statement of Cash Flows (Unaudited)

Amounts in MNOK	Note	Q4 2024	Q4 2023	2024	2023
Result for the period		-26.5	5.8	-25.3	8.1
Adjusted for					
Tax expense	8	11.3	-11.7	13.6	-9.4
Depreciation and amortization	5, 6	10.1	17.4	17.1	24.5
Share of profit after tax from associates		-0.2	-	-0.9	0.1
Depreciation of right-of-use assets under IFRS 16	7	5.6	4.8	19.4	16.6
Net change in provisions for liabilities		4.9	0.5	1.1	-2.4
Interest income		-5.4	-2.0	-10.9	-7.5
Interest expenses		5.6	2.7	12.2	10.0
Changes in working capital:					
Changes in inventory		0.6	-1.6	0.6	2.4
Changes in trade receivables and other receivables		-11.4	-4.6	1.5	-9.1
Changes in trade payables and other current liabilities		31.2	62.1	-35.8	51.9
Other changes		0.2	-1.6	4.6	-1.8
Cash flows from operating activities before interest and tax		25.9	71.8	-2.9	83.4
Received interest		5.4	2.0	10.9	7.5
Paid interest		-5.6	-2.7	-12.2	-10.0
Cash flow from operating activities		25.7	71.1	-4.1	80.9
Outflow for purchase of tangible fixed assets	5	-1.5	-1.0	-4.5	-4.1
Inflow from sale of tangible fixed assets	11	-	0.1	21.4	0.1
Outflow for purchase of intangible assets	6	-1.1	-3.7	-3.2	-8.5
Outflows for acquisition of businesses	2	-	-7.6	-	-7.6
Inflows from sale of businesses		-	-	-1.1	-
Cash flow from investing activities		-2.6	-12.3	12.6	-20.1
Net inflow from issuance of shares		6.8	0.3	6.8	11.0
Repayment of lease liabilities		-6.4	-3.2	-22.1	-15.2
Change in operating credit currency		-11.3	-26.8	21.2	-44.5
Cash flow from financing activities		-10.9	-29.7	6.0	-48.8
Cash and cash equivalents at the beginning of the period		107.7	76.5	106.7	93.1
Cash flow during the period		12.2	29.2	14.5	12.0
Effect of exchange rate changes on cash and cash equivalents		-	1.0	-1.4	1.6
Cash and cash equivalents at the end of the period		119.8	106.7	119.8	106.7
Allocation of cash and cash equivalents at the end of the period:					
Cash and cash equivalents in the balance sheet from continuing operations		110.7	104.4	110.7	104.4
Cash and cash equivalents in the balance sheet from discontinued operations		9.1	2.3	9.1	2.3
Cash and cash equivalents in the cash flow statement		119.8	106.7	119.8	106.7

Notes to the Financial Statements for Q4 2024 (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) in line with IAS 34 "Interim Financial Reporting". The quarterly report is unaudited. 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 2023. The accounting principles used are the same as those used in the consolidated financial statements for 2023. The consolidated financial statements have been prepared in accordance with IFRS as established by the EU. Revenues and expenses for foreign subsidiaries are translated into NOK on a quarterly basis using monthly average exchange rates for each currency. Balance sheet items are consolidated using the exchange rates at the end of the reporting period.

The presentation in the condensed consolidated statement of profit or loss was reclassified from Q3 2024, where "External project costs" and "Net operating revenue after external project costs" was added as new items. "External project costs" includes the previously reported cost of goods sold (in Norwegian referred to as "Varekostnad") as reported before Q3 2024, as well as any other third-party project-related procurement costs (previously reported as part of "other operational expenses" (in Norwegian referred to as "Andre driftskostnader" before Q3 2024). Consequently "Net operating revenue after external project costs" illustrates revenues after deducting any third-party project-related procurement costs. Other operating expenses will still remain on a separate line in the condensed consolidated statement of profit or loss, but now excluding project-related third-party procurement costs. The reason for the reclassification is to align practice to other listed project- and consulting companies to ensure ease of comparison and avoid misunderstanding from readers of Goodtech's reported financial statements. Margins are expressed as a percentage of this "Net operating revenue after external project costs" to more accurately showcase Goodtech's value contribution to the projects. The new classification will also apply to historical numbers and be restated in the condensed consolidated statement of profit or loss.

Note 2 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 2023.

Changes in the Group's Structure

Skala Acquisition

On 16 August 2023, Goodtech announced an agreement to acquire Skala AS's business unit for industrial IT, automation, and process engineering in the liquid food and process industry. The unit is a leading engineering environment in its segment, and strengthens Goodtech's position within dairy and aquaculture products in Nordic food production. The acquisition was completed on 2 October 2023, and the operations of the business were therefore fully integrated into the Group's financial statements starting from Q4 2023.

The transaction involved the acquisition of the specialized software LT Line, intangible assets, inventory and office equipment related to the unit's operations, the organisation with 24 engineers in Oslo, Trondheim, Klepp and Førde (of which 23 did not exercise their reservation rights and joined Goodtech), as well as an order book exceeding 20 MNOK.

The acquisition included an initial cash consideration of 7.6 MNOK, as reflected in Goodtech's cash flow statement for 2023. Additionally, the parties agreed on a contingent consideration (earn-out) that would be determined by contribution margin sharing in the acquired order book of just over 20 MNOK. In February 2024, Goodtech reached an agreement with Skala AS regarding the amount of the contingent consideration (earn-out) totalling 1.1 MNOK, which is reflected in the Group's cash flow for Q1 2024. The Group made an initial provision for earn-out based on expectations at the time of acquisition on 2 October, 2023, which as of 31 December 2023, has been reduced to the finally agreed amount of 1.1 MNOK. The reduction of 0.8 MNOK has been recorded as other income in 2023.

Note 4 Transactions with Related Parties

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

In the share savings program for 2024 the following primary insiders subscribed in Q4 2024:

- Margrethe Hauge, CEO, 10,735 shares. New holding: 148,866 shares
- Erling Gresvoll Olsen, CSO, 10,735 shares. New holding: 89,171 shares
- Peter Strandberg, board member, 2,169 shares. New holding: 2,169 shares

Note 5 Property, Plant and Equipment

Amounts in MNOK	Buildings and other real property	Machinery/ inventory	Other operating assets	Total
Acquisition cost as of 01.01.24	-	22.3	29.2	51.5
Additions	-	4.2	0.3	4.5
Disposal held for sale	-	-2.5	-	-2.5
Currency adjustments	-	-	-	-
Other changes	-	-	-	-
Acquisition cost as of 31.12.24	-	24.1	29.4	53.5
Accumulated depreciation as of 01.01.24	-	-13.7	-21.1	-34.8
Depreciation for the year	-	-5.2	-1.4	-6.6
Disposal held for sale	-	1.6	-	1.6
Currency adjustments	-	-	-	-
Other changes	-	-	0.2	0.2
Accumulated depreciation as of 31.12.24	-	-17.4	-22.3	-39.6
Carrying amount as of 31.12. 2024	-	6.7	7.2	13.9

Note 6 Intangible Assets

Amounts in MNOK	Goodwill	Development costs	Intangible assets	Total
Acquisition cost as of 01.01.24	159.3	28.5	7.1	194.9
Additions	-	3.2	0.1	3.2
Disposal held for sale	-	-	-2.6	-2.6
Currency adjustments	0.1	-	-	0.1
Other changes	-	-	-	-
Acquisition cost as of 31.12.24	159.4	31.7	4.5	195.6
Accumulated amortization as of 01.01.24	-	-12.2	-6.3	-18.6
Amortization for the year	-	-2.4	-0.6	-3.0
Impairment for the year	-5.1	-	-	-5.1
Disposal held for sale	-	-	2.4	2.4
Currency adjustments	-	-	-	-
Other changes	-	-	-	-
Accumulated amortization as of 31.12.24	-5.1	-14.6	-4.5	-24.3
Carrying amount as of 31.12 2024	154.3	17.1	-	171.3

Note 7 Effects of Leasing IFRS 16

Amounts in MNOK	Q4 2024	Q4 2023	2024	2023
Lease expense IFRS 16	5.5	4.5	18.4	14.4
EBITDA	5.5	4.5	18.4	14.4
Depreciation IFRS 16	-4.7	-3.9	-16.0	-13.7
Operating profit (EBIT)	0.8	0.5	2.4	0.7
Net financial items	-0.6	-0.7	-2.4	-2.0
Earnings before tax	0.2	-0.1	0.1	-1.3

Note 8 Tax Expense and Deferred Tax

The Group had a carryforward loss related to continued operations in Norway of 135,4 MNOK at the end of Q4 2024. The deferred tax in the balance sheet for continued operations in Norway is 32 MNOK, whereas the tax expense for the Q4 2024 is 3.4 MNOK.

The carryforward loss related to discontinued operations in Sweden amounted to 56,2 MNOK and in Finland amounted to 58.5 MNOK at the end of Q4 2024, and this is not included in the carryforward loss of 135.4 MNOK. Deferred tax related to our discontinued operations in Sweden is written down with 7,9 MNOK in the Q4 2024 under earnings from discontinued operations.

Amounts in MNOK	Q4 2024	Q4 2023	2024	2023
Change in deferred tax	3.4	-11.7	5.7	-9.4
Current tax payable	-	-	-	-
Total tax expense	3.4	-11.7	5.7	-9.4

Amounts in MNOK	Norway	Sweden	Total
Deferred tax asset	32.0	-	32.0

Note 9 Breakdown of Revenue

Total Revenue (MNOK)	Q4 2024	Q4 2023	YTD 2024	2023
Revenue from contracts	62.4	93.0	178.2	362.3
Recurring hourly services	105.8	119.9	498.2	336.7
Products sales	7.1	6,7	38.0	27.7
Other revenue	3.4	1.3	2.1	2.1
Total Revenue	178.7	220.9	716.6	728.8

Total Revenue (MNOK)	Q4 2024	Q4 2023	YTD 2024	2023
Norway	158.9	201.4	606.3	655.3
Sweden	0.3	2.7	5.1	3.6
Other countries	19.5	16.8	105.2	69.8
Total Revenue	178.7	220.9	716.6	728.8

Note 10 Shareholders

The company's share capital consists of 29,544,875 shares with a nominal value of NOK 2, totaling NOK 59,089,750 as of December 31, 2024. Goodtech owns 900,773 treasury shares (3.1%) which are registered in the VPS as of December 31, 2024.

The 20 largest shareholders in Goodtech ASA as of 31.12.2024:

Name	Number of shares	Ownership %
WESTHAWK AS	2 781 000	9.7 %
GRIEG KAPITAL AS	2 386 966	8.3 %
GORA AS	2 016 992	6.8 %
STACO AS	1 169 103	4.1 %
ALTEA AS	1 000 000	3.5 %
TVECO AS	1 000 000	3.5 %
MUEN INVEST AS	917 227	3.2 %
GOODTECH ASA	900 773	3.1 %
ACUMULUS AS	766 841	2.7 %
MP PENSJON PK	750 977	2.6 %
WEINTRAUB AS	714 730	2.4 %
A/S POLYCORP	690 659	2.4 %
OMA INVEST AS	525 790	1.8 %
KES AS	400 000	1.4 %
REMIS AS	400 000	1.4 %
TIGERSTADEN AS	400 000	1.4 %
TROLLHAUG INVEST AS	320 000	1.3 %
PART INVEST AS	300 000	1.3 %
SKANDINAVISKA ENSKILDA BANKEN AB	300 000	1.1 %
WEST GRATITUDE AS	262 672	1.0 %
Total, top 20 shareholders	18,003,730	60.9 %
Total number of shares in Goodtech ASA at the end of the period	29,544,875	100.0 %

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

Note 11 Held for sale and discontinuing operations

On 20 December 2022, Goodtech announced an agreement with NCC to acquire the Group's biogas, water and wastewater expertise in Åland. The remaining business is put up for sale along with the property. The balance sheet of Goodtech Environmental Solutions AB is classified as assets and liabilities held for sale and the profit as discontinued operations.

In Q4 2024 Goodtech decided to start a process of selling Goodtech Solutions AB, the operations in Sweden is classified as held for sale in the balance sheet and profit as discontinued operations.

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)	Q4 2024	
Non-current assets	5.9	
Current assets	33.9	
Total assets from disposal group held for sale	39.8	
Liabilities Held for Sale (MNOK)	Q4 2024	
Long-term liabilities	1.8	
Current liabilities	34.7	
Total liabilities from disposal group held for sale	36.5	
Results from Discontinued Operations (MNOK)	Q4 2024	Q4 2023
Profit after tax from discontinued operations	-27.0	-10.4
Profit after tax from discontinued operations	-27.0	-10.4

* amounts in condensed consolidated statement of Profit or Loss Q4 2023 and 2023 have been restated in accordance with the requirements of IFRS 5. This also applied to the profit and tax from discontinued operations

Our discontinued operations in Sweden (Goodtech Solutions AB) and in Finland (Goodtech Environmental Solutions AB) delivered a loss after tax (discontinued operations) of -27 MNOK in Q4 2024, compared to -10.4 MNOK in the same period in 2023. The loss includes goodwill and deferred tax write-downs of 13 MNOK related to Goodtech Solutions AB.

Note 12 Events After the Balance Sheet Date

On 10th February 2025, Goodtech ASA completed the sale of its 100% interest in Goodtech Solutions AB ("GSAB") to Lazarus Industriförvaltning AB ("Lazarus") for an undisclosed amount. In accordance with the guidelines in IFRS 5, GSABs financials are reported as held for sale in the balance sheet and as discontinued operations in the P&L statement. See note 11 held for sale and discontinuing operations for further information.

There are no other 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 and amortization.

Adjusted EBITDA: EBITDA adjusted for losses related to customer bankruptcies.

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

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

Adjusted EBITDA margin: Used to show the Group's EBITDA margin adjusted for losses related to customer bankruptcies. Adjusted EBITDA margin is calculated as Adjusted EBITDA/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.