

# Industry reinvented

Quarterly report Q1 2025 | **Goodtech ASA**

# Summary



**136.8 MNOK** **340 MNOK**

*Q1 2025 net operating  
revenue after external  
project costs*

*Order backlog*



**15.2 MNOK** **9.0 MNOK**

*Q1 2025 EBITDA (11.1%)*

*Q1 2025 EBIT (6.6%)*



**H1: 0**

*Absence injuries  
last 12 months*

**3.9%**

*Sick leave*



**51 %**

*Equity ratio*

**95 MNOK**

*Cash & cash equivalents*



**Discontinued operations**

## Revenue and order backlog:

- Net operating revenue after external project cost grew by 16.5 MNOK relative to Q1 2024 (+14%)
- 340 MNOK in order backlog compared 276 MNOK in the same quarter in 2024 (+23%)

## Profitability:

- 3.3 MNOK (+28%) higher EBITDA than corresponding quarter in 2024 driven by increased utilization of personnel;
  - Personnel costs increased from 93.8 MNOK in Q1 2024 to 101.8 MNOK (+8.5%) in Q1 2025 due to an increase in number of employees
  - Other operating expenses increased from 14.5 MNOK in Q1 2024 to 19.8 MNOK in Q1 2025, partly due to loss on receivables in connection with the bankruptcy in Goodtech Solutions AB
- 9.0 MNOK reported EBIT for continued operations, up from 6.2 MNOK in Q1 2024 (+45%).

## 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 51% equity ratio and 95 MNOK in cash and cash equivalents from continued operations.

- The group divested Goodtech Solutions AB in Sweden on February 10, 2025. The company later filed for insolvency on March 25 2025, which impacted the group negatively with total recorded losses under discontinued operations of 4.4 MNOK.
- Axges AB, formerly known as Goodtech Environmental Solutions AB a subsidiary of Goodtech ASA on Åland, was registered as insolvent on March 31. Result from operations impacted the group negatively with total losses under discontinued operations of 4.5 MNOK.

# Larger ongoing projects | Q1 2025



Hypercare after project delivery  
After-sales and Service



*Robotized yard  
operations*



SCADA and MES delivery –  
system integration towards the  
entire process facility



*EV raw material  
production*



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



*World-leading  
offshore wind farm*



Complete SCADA/MES system  
integration and process  
equipment delivery



*Efficient automated  
biorefinery*



*Other client projects with  
activity in the period*

# Discontinued Operations - Latest status and effects on Q1 2025

## Goodtech Solutions AB - Sweden

## Axges AB (renamed from Goodtech Environmental Solutions AB) - Finland

### Events in the quarter

- February 10 2025: Goodtech announces the sale of its subsidiary Goodtech Solutions AB As to Lazarus Industriförvaltning AB. Three remaining advance payment bank guarantees totaling 17MSEK was part of the negotiations but had to remain with Goodtech ASA as guarantor.
- March 25 2025: Goodtech Solutions AB was registered as insolvent with the Swedish register of business enterprises

#### Events after quarter end:

- April 2 2025: Advance payment guarantee of 10 MSEK is drawn upon
- April 24 2025: Advance payment guarantee of 2.2 MSEK is drawn upon

January 31 2025: Last ongoing project completed

March 31 2025: Axges AB filed for insolvency

### Financial effects Q1 2025

#### Losses recorded in continuing operations

- At the time of insolvency, there were still business between the Norwegian and Swedish entities related to ongoing projects. Losses related to trade receivables in connection with the sale and insolvency estimated to 2.3 MNOK

#### Losses recorded under discontinued operations

- The net effect of losses up to transaction date, including debt to equity conversion, as well a positive historic translation effects and the two bank guarantees drawn, amount to a total of -4.4 MNOK

#### Losses recorded under discontinued operations

- The net effect of losses up until insolvency date, losses related to the insolvency and negative historic translation effects total -4.5 MNOK

### Remaining risk exposure

- One outstanding advance payment bank guarantee of 4.7 MSEK still outstanding with expiry 15/09/25

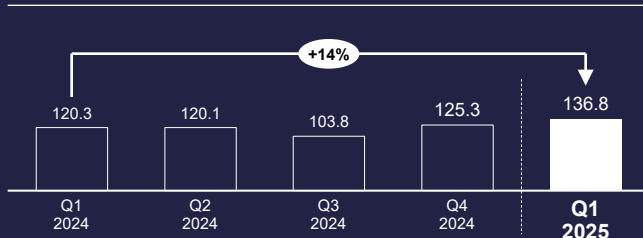
- Three outstanding performance and warranty guarantees totaling 5 MNOK with staggered expiration dates of 29/11/2025, 01/06/2028 and 31/12/2028 remain
- The nature of these guarantees are deemed low risk to be drawn upon

# Financial performance\*

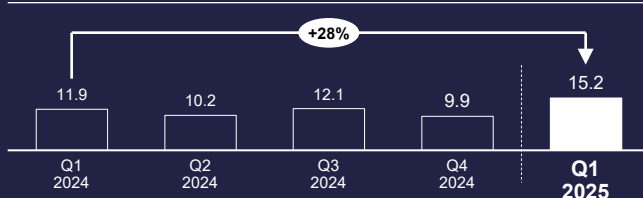
## Total revenue | MNOK



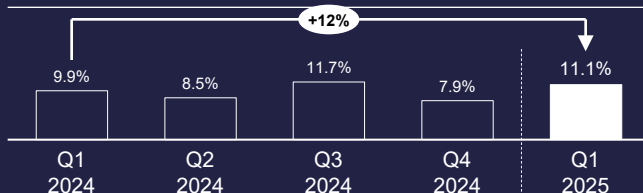
## Net operating revenue after external project costs | MNOK



## EBITDA | MNOK



## EBITDA-margin\*\*



## Comments

1

### Total revenue came in 5% lower than in Q1 2024

1. In Q1 2024 Goodtech had several projects with high procurement share in the project mix - defined as “external project costs” in Goodtech’s P&L. In Q1 2025 the total external project costs were 59 MNOK compared to 85 MNOK in Q1 2024, which explains the slightly lower total revenue.

### Net operating revenue after external project costs increased +14% relative to the same period last year

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

### 3.3 MNOK higher EBITDA from Q1 2024 to Q1 2025

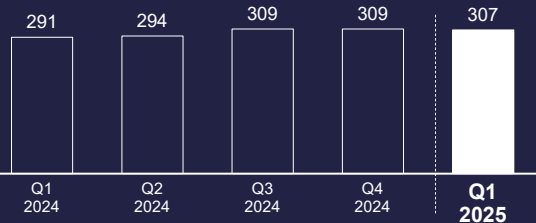
1. Personnel costs increased from 93.8 MNOK in Q1 2024 to 101.8 MNOK in Q1 2025 (+8.5%) as a result of hiring new personnel
2. Other operating expenses increased from 14.5 MNOK in Q1 2024 to 19.8 MNOK in Q1 2025 partly due to losses on receivables in connection with insolvency in Goodtech Solutions AB

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

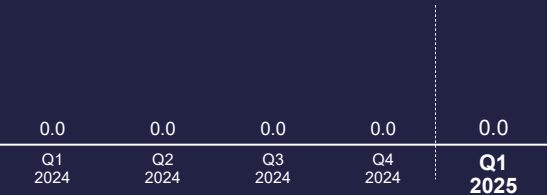
• \*\* EBITDA margin is calculated as EBITDA divided by net operating revenue after external project costs

# Operational performance\*

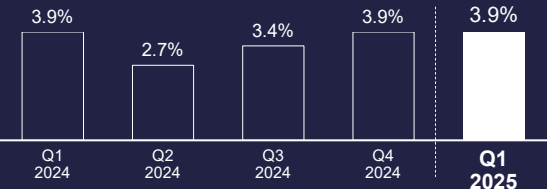
## Number of employees



## H1-instances\*\*



## Sick leave



## Comments

1

### Number of employees grew by 5,5% from 291 in Q1 2024 to 307 in Q1 2025

- ✓ Goodtech's growth within service and solutions in the aftermarket segment has contributed to the growing number of employees
- ✓ The latest quarters the number of employees has remained stable – as the company is focusing on increasing utilization. Onboarding of new employees takes time. Our experience is that it takes 3-6 months to get new recruits sufficiently trained to work on external projects.

2

- The group had no injuries with absence during Q1 2025 – making the H1 value consistent with the group's zero vision for injuries causing medical treatment or absence among employees for 2025

3

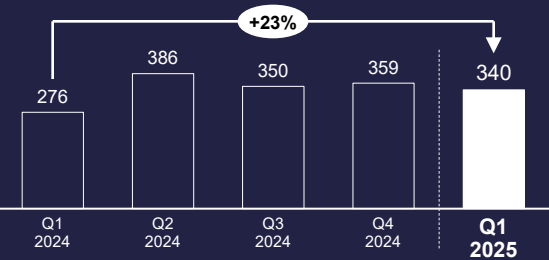
- In Q1 2025, Goodtech had 3.9% sick leave. As in 2024, the majority of the sick leave was short-term.
- The group has good routines for following up personnel on sick leave, and the prevailing level is not considered to be related to everyday life at Goodtech

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

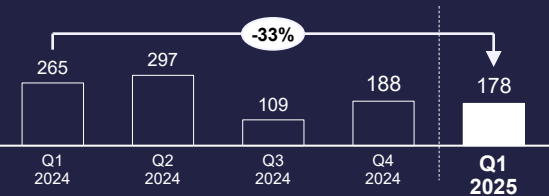
\*\* H1 is defined as the number of injuries with absence per million man-hours worked, calculated for on a rolling last 12 months basis

# Sales and order backlog\*

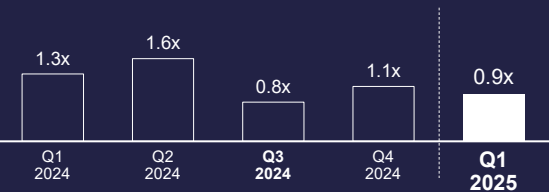
## Order backlog | MNOK



## Order intake | MNOK



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



## Comments

### Order backlog grew 23% from 276 MNOK in Q1 2024 to 340 MNOK in Q1 2025

- ✓ Despite no larger contract announcements in the quarter, Goodtech's orderbacklog remains strong. The composition of Goodtech's order backlog consists of both short and long term projects. Typically, a project in Goodtech will be completed in 6-12 months, whereas some recent wins 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.
- ✓ The order backlog consists of both small and medium-sized projects spread over framework agreements, consultancy assignments, service agreements and studies, as well as projects of defined scope 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

	Consulting FEED / study	Medium - Large projects Industrial transformation	After sales Service, license sales, own software
Business model	Paid per hour	Combination of payment per hour and procurement with agreed mark-up	Annual recurring revenue from service agreements and license sales Monthly recurring revenue from own software license sales
Typical length	1-5 months	9-15 months	10+ years

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

# Key financial figures

Key figures (MNOK)	Q1 2025	Q1 2024	YTD 2025	YTD 2024
<b>Net operating revenue</b>	<b>136.8</b>	<b>120.3</b>	<b>136.8</b>	<b>120.3</b>
<i>after external project costs</i>				
<b>EBITDA</b>	<b>15.2</b>	<b>11.9</b>	<b>15.2</b>	<b>11.9</b>
<i>EBITDA-margin</i>	<i>11.1%</i>	<i>9.9%</i>	<i>11.1%</i>	<i>9.9%</i>
<b>EBIT</b>	<b>9.0</b>	<b>6.2</b>	<b>9.0</b>	<b>6.2</b>
<i>EBIT-margin</i>	<i>6.6%</i>	<i>5.2%</i>	<i>6.6%</i>	<i>5.2%</i>
<b>Earnings before tax</b>	<b>7.4</b>	<b>8.4</b>	<b>7.4</b>	<b>8.4</b>
Order backlog	340	276		
Number of employees	307	291		

(MNOK)	Q1 2025	Q1 2024
Interest-bearing debt	20.4	17.4
Leasing liabilities (IFRS 16)	38.5	54.6
Cash & cash equivalents*	-95.5	46.1
<b>Net interest bearing debt/-cash</b>	<b>-36.6</b>	<b>25.9</b>

Total equity	254.6	287.8
Equity ratio	51.1%	50.3%

## Discontinued operations

### Goodtech Solutions AB:

- In Q1 2025 on February 10<sup>th</sup> 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 25<sup>th</sup> March 2025.

### Axges 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 presented as held for sale in the group's balance sheet.
- The company filed for insolvency on 31<sup>st</sup> March 2025

## Continued operations in the group

Net operating revenue after external projects costs ended at 136.8 MNOK in Q1 2025, compared to 120.3 MNOK in the same period in 2024. External project costs came in at 59.2 MNOK compared to 85.2 MNOK in Q1 2024. The reduction is caused by a project mix with a lower share of external project costs compared to 2024.

Salaries and other personnel costs ended at 101.8 MNOK in Q1 2025 compared to 93.8 MNOK in Q1 2024 (+8.5%) as a result of increase in headcount in the period, from 291 to 307 and general salary increases.

Other operating expenses increased from 14.5 MNOK in Q1 2024 to 19.8 MNOK in Q1 2025, partly due to losses on receivables in connection with the insolvency of Goodtech Solutions AB.

EBITDA ended at 15.2 MNOK in Q1 2025 (11.1%) compared to 11.9 MNOK (9.9%) in the same period in 2024. We experienced lower external project cost in the quarter, but still managed to deliver higher margin compared to Q1 2024. This was largely due to improved staff utilization.

EBIT ended at 9.0 MNOK in Q1 2025 (6.6%) compared to 6.2 MNOK in Q1 2024 (5.2%). The improvement drivers were the same as for EBITDA, partly offset by depreciation which increased to 6.2 MNOK in Q1 2025 from 5.7 MNOK in Q1 2024.

Net financial items ended at -1.6 MNOK, compared to 2.1 MNOK in Q1 2024. The quarter was characterized by large swings in currencies that overall had a negative effect on the net financial items and group cash position.

Goodtech is closely monitoring the market situation and the macro development. Inflation and wage increases are impacting both income and cost base. The group keeps track of changes in energy prices, 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 is also attentive to the supply situation and monitors the supply chain 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.

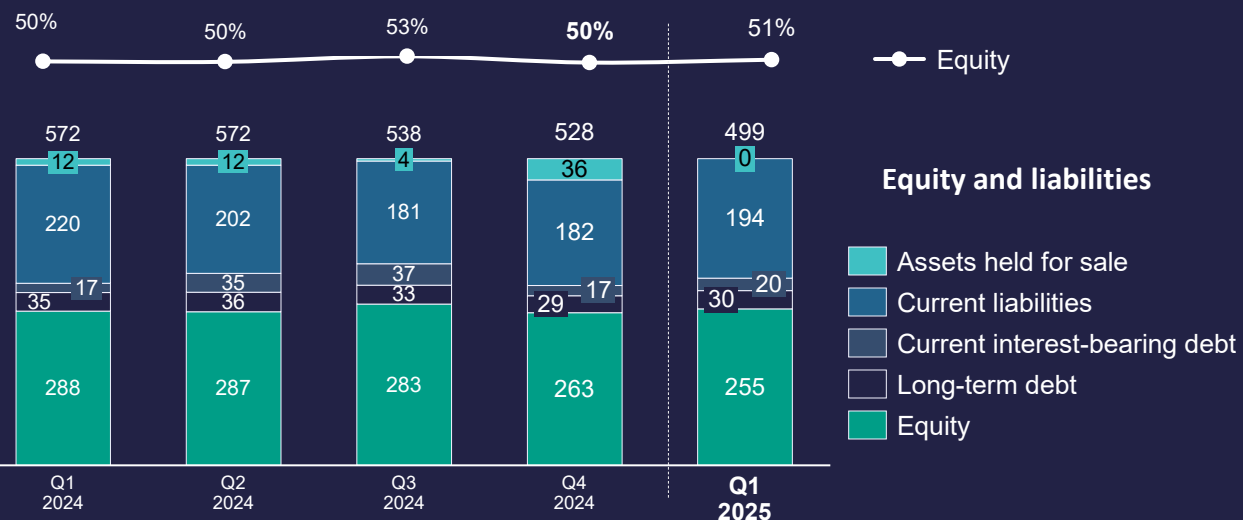
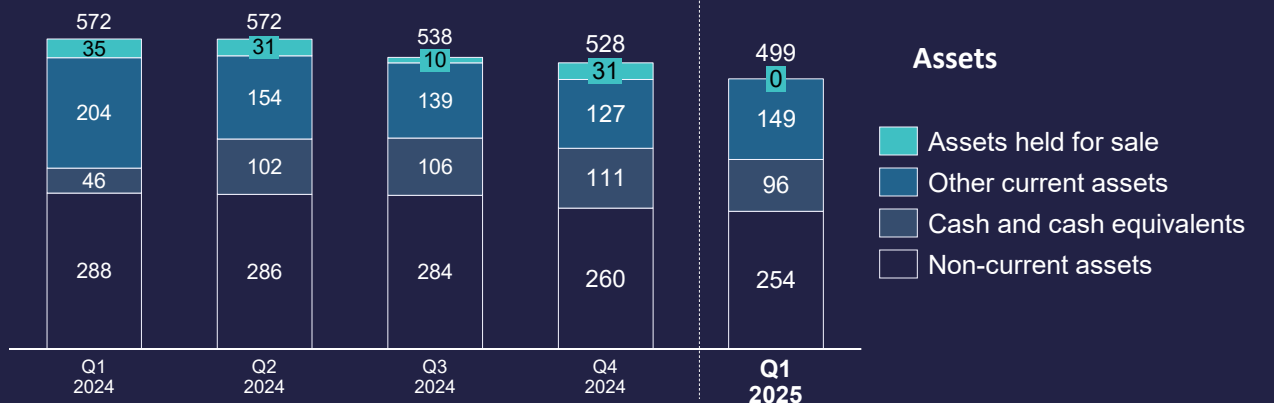
Parallel to the fact that Goodtech is climbing the customer value chain and increasing scope of supply through system sales, including equipment in scope of supply, the company has simultaneously increased the focus on contract terms and risk distribution between Goodtech and its customers, suppliers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

Cash flow from operating activities ended at -4.3 MNOK in Q1 2025 compared to -68.0 MNOK in Q1 2024. The is primarily related to lower changes in trade receivables and other receivables (8.8 MNOK in Q1 2025 compared to -54.9 MNOK in Q1 2024), as well as lower changes in trade payables and other current liabilities in Q4 (-17.4 MNOK in Q1 2025, compared to -30.1 MNOK in Q1 2024). Cash flow from investing activities ended at -9.8 MNOK largely due to losses related to discontinued business.

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 (in Q1-Q4 2024) and Goodtech Solutions AB (in Q4 2024)
- Other current assets – consisting of inventory, accounts receivables, contract assets and other short-term receivables, decreased from 204 MNOK in Q1 2024 to 149 MNOK in Q1 2025. largely due to a reduction in accounts receivables and contract assets.
- Cash and cash equivalents increased by 50 MNOK relative to Q1 2024, but is down relative to year end. The reduction is due to negative operating cash flow in the quarter and losses related to discontinued business.

## Equity and liabilities

- The group remains robustly capitalized, with a stable equity ratio of 51%
- The group's long-term debt, which consists of long-term lease liabilities (29.5 MNOK) and long-term provisions (0.1 MNOK), decreased from 34.8 MNOK in Q1 2024 to 29.6 MNOK.
- Current liabilities consists of trade payables, other current liabilities, short-term lease liabilities, short-term contract liabilities and short-term provisions. The current liabilities were reduced from 220 MNOK in Q1 2024 to 194 MNOK in Q1 2025, due to a reduction in trade payables and short-term lease liabilities.
- The group has a revolving credit facility of 55 MNOK, with an additional seasonal 25 MNOK credit facility available. As of 31<sup>st</sup> of March 2025, none of the facilities were used.

# Summary and outlook

	<b>136.8 MNOK</b> <i>Q1 2025 net operating revenue after external project costs</i>	<b>340 MNOK</b> <i>Order backlog</i>
	<b>15.2 MNOK</b> <i>Q1 2025 EBITDA (<u>11.1%</u>)</i>	<b>9.0 MNOK</b> <i>Q1 2025 EBIT (<u>6.6%</u>)</i>
	<b>H1: 0</b> <i>Absence injuries last 12 months</i>	<b>3.9%</b> <i>Sick leave</i>
	<b>51 %</b> <i>Equity ratio</i>	<b>95 MNOK</b> <i>Cash &amp; cash equivalents</i>



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

# Interim Financial Report Q1 2025 (Unaudited)





## Interim Financial Report Q1 2025

### Condensed Consolidated Statement of Profit or Loss (Unaudited)

Amounts in MNOK	Note	Q1 2025	Q1 2024	2024
Operating revenue	9	194.2	205.4	714.8
Other revenue		1.8	-	1.8
<b>Total revenue</b>		<b>196.0</b>	<b>205.4</b>	<b>716.6</b>
External projects costs		-59.2	-85.2	-247.0
<b>Net operating revenue after external project costs</b>		<b>136.8</b>	<b>120.3</b>	<b>469.6</b>
Salaries and personnel cost		-101.8	-93.8	-356.5
Other operating expenses		-19.8	-14.5	-69.1
<b>EBITDA</b>		<b>15.2</b>	<b>11.9</b>	<b>44.0</b>
<b>EBITDA margin %</b>		<b>11.1%</b>	<b>9.9%</b>	<b>9.4%</b>
Depreciation	5, 6, 7	-6.2	-5.7	-25.1
Write-downs		-	-	-
<b>EBIT</b>		<b>9.0</b>	<b>6.2</b>	<b>18.8</b>
<b>EBIT margin %</b>		<b>6.6%</b>	<b>5.2%</b>	<b>4.0%</b>
Share of income in associated companies		0.3	-	0.9
Finance income		1.4	3.9	18.0
Finance expenses		-3.3	-1.7	-15.6
<b>Net financial items</b>		<b>-1.6</b>	<b>2.1</b>	<b>3.2</b>
<b>Earnings before tax</b>		<b>7.4</b>	<b>8.4</b>	<b>22.1</b>
Tax expense	8	-1.1	-2.9	-5.7
<b>Earnings after tax from continued operations</b>		<b>6.3</b>	<b>5.5</b>	<b>16.4</b>
Earnings after tax discontinued operations	11	-8.9	1.5	-41.7
<b>Earnings after tax</b>		<b>-2.6</b>	<b>7.0</b>	<b>-25.3</b>
<b>Earnings per share</b>				
Earnings per share from continuing operations (in NOK)		0.22	0.20	0.57
Earnings per share from discontinued operations (in NOK)		-0.31	0.05	-1.46

\* amounts for Q1 2024 has been restated in accordance with the requirements of IFRS 5

**Condensed Consolidated Statement of Comprehensive Income (unaudited)**

Amounts in MNOK	Note	Q1 2025	Q1 2024	2024
<b>Earnings after tax</b>		<b>-2.6</b>	<b>7.0</b>	<b>-25.3</b>
<b>Comprehensive income</b>				
Items that may be reclassified to profit or loss in subsequent periods				
Translation differences		-7.0	-	-0.8
<b>Comprehensive income</b>		<b>-7.0</b>	<b>-</b>	<b>-0.8</b>
<b>Total comprehensive income</b>		<b>-9.6</b>	<b>6.9</b>	<b>-26.0</b>
<b>Assigned to:</b>				
The shareholders of the parent company		-9.6	6.9	-26.0
Non-controlling ownership interests		-	-	-
<b>Total comprehensive income</b>		<b>-9.6</b>	<b>6.9</b>	<b>-26.0</b>
<b>Distribution of amounts allocated to shareholders of the parent company:</b>				
Continuing operations		6.3	5.4	15.6
Discontinued operations		-15.9	1.5	-41.7
<b>Total comprehensive income</b>		<b>-9.6</b>	<b>6.9</b>	<b>-26.0</b>

## Condensed Consolidated Statement of Financial Position (Unaudited)

Amounts in MNOK	Note	Q1 2025	Q1 2024	2024
Property, plant and equipment	5	13.3	16.2	13.9
Right-of-use assets		34.7	50.4	39.4
Intangible assets	6	171.9	176.0	171.3
Investments in associated companies		3.4	2.6	3.2
Deferred tax asset	8	31.0	42.7	32.0
<b>Total non-current assets</b>		<b>254.3</b>	<b>288.0</b>	<b>259.8</b>
Inventory		3.9	4.7	3.9
Account receivables		98.0	128.7	92.7
Contract assets		28.2	53.4	15.2
Other current receivables		18.8	16.7	15.0
Cash and cash equivalents		95.5	46.1	110.8
<b>Total current assets</b>		<b>244.4</b>	<b>249.7</b>	<b>237.7</b>
Assets held for sale	11	-	34.6	30.7
<b>Total assets</b>		<b>498.7</b>	<b>572.3</b>	<b>528.2</b>

Amounts in MNOK	Note	Q1 2025	Q1 2024	2024
Share capital	10	59.2	57.6	59.1
Treasury shares		-1.8	-1.8	-1.8
Other paid-in equity		446.1	440.4	445.7
<b>Total paid-in equity</b>		<b>503.5</b>	<b>496.2</b>	<b>503.0</b>
Other equity		-248.9	-208.4	-240.2
<b>Total retained equity</b>		<b>-248.9</b>	<b>-208.4</b>	<b>-240.2</b>
<b>Total equity</b>		<b>254.6</b>	<b>287.8</b>	<b>262.8</b>
Non-current lease liabilities		29.5	34.5	29.4
Non-current provisions		0.1	0.2	0.1
<b>Total non-current liabilities</b>		<b>29.6</b>	<b>34.7</b>	<b>29.5</b>
Trade payables		28.5	43.0	39.1
Other current liabilities		117.8	115.2	94.1
Current interest-bearing debt		20.4	17.4	17.5
Current lease liabilities		9.0	20.0	13.8
Current contract liabilities		30.2	35.4	28.4
Current provisions		8.6	6.7	6.6
<b>Total current liabilities</b>		<b>214.5</b>	<b>237.6</b>	<b>199.4</b>
<b>Total liabilities</b>		<b>244.1</b>	<b>272.4</b>	<b>228.9</b>
Liabilities held for sale	11	-	12.1	36.5
<b>Total equity and liabilities</b>		<b>498.7</b>	<b>572.3</b>	<b>528.2</b>

## 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
<b>Equity as of 01.01.2024</b>	<b>57.6</b>	<b>-1.8</b>	<b>440.4</b>	<b>-223.6</b>	<b>7.8</b>	<b>280.3</b>	-	<b>280.3</b>
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
<b>Equity as of 31.12.2024</b>	<b>59.1</b>	<b>-1.8</b>	<b>445.7</b>	<b>-247.2</b>	<b>7.0</b>	<b>262.8</b>	-	<b>262.8</b>
<b>Equity as of 01.01.2025</b>	<b>59.1</b>	<b>-1.8</b>	<b>445.7</b>	<b>-247.2</b>	<b>7.0</b>	<b>262.8</b>	-	<b>262.8</b>
Earnings after tax	-	-	-	-2.6	-	-2.6	-	-2.6
Comprehensive income	-	-	-	-	-7.0	-6.9	-	-6.9
Issuance of shares	0.1	-	0.4	-	-	0.5	-	0.5
Share-based compensation	-	-	-	0.5	-	0.5	-	0.5
Other changes	-	-	-	0.3	-	0.2	-	0.2
<b>Equity as of 31.03.2025</b>	<b>59.2</b>	<b>-1.8</b>	<b>446.1</b>	<b>-248.9</b>	<b>-</b>	<b>254.6</b>	-	<b>254.6</b>

**Condensed Consolidated Statement of Cash Flows (Unaudited)**

Amounts in MNOK	Note	Q1 2025	Q1 2024	2024
Result for the period		-2.6	7.0	-25.3
Adjusted for				
Tax expense	8	1.1	2.9	13.6
Depreciation and amortization	5, 6	2.2	2.7	17.1
Share of profit after tax from associates		-0.3	-0.3	-0.9
Depreciation of right-of-use assets under IFRS 16	7	4.0	4.3	19.4
Net change in provisions for liabilities		-0.7	-1.7	0.8
Interest income		-1.0	-1.9	-10.9
Interest expenses		0.7	2.6	12.2
<b>Changes in working capital:</b>				
Changes in inventory		0.3	-	0.6
Changes in trade receivables and other receivables		8.8	-54.9	1.5
Changes in trade payables and other current liabilities		-17.4	-30.1	-35.6
Other changes		0.4	2.1	-2.3
<b>Cash flows from operating activities before interest and tax</b>		<b>-4.6</b>	<b>-67.3</b>	<b>9.7</b>
Received interest		1.0	1.9	10.9
Paid interest		-0.7	-2.6	-12.2
<b>Cash flow from operating activities</b>		<b>-4.3</b>	<b>-68.0</b>	<b>-11.8</b>
Outflow for purchase of tangible fixed assets	5	-0.9	-1.1	-2.9
Inflow from sale of tangible fixed assets		-	-	21.4
Outflow for purchase of intangible assets	6	-	-0.5	-3.2
Outflows for acquisition of businesses		-	-1.1	-1.1
Outflow from disposal of discontinued operations	11	-8.9	-	-
<b>Cash flow from investing activities</b>		<b>-9.8</b>	<b>-2.6</b>	<b>14.2</b>
Net inflow from issuance of shares		0.5	-	6.8
Repayment of lease liabilities		-4.6	-4.8	-22.1
Change in operating credit currency		2.9	17.4	17.5
<b>Cash flow from financing activities</b>		<b>-1.2</b>	<b>12.6</b>	<b>2.2</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>110.8</b>	<b>106.7</b>	<b>106.7</b>
Cash flow during the period		-15.3	-58.0	5.4
Effect of exchange rate changes on cash and cash equivalents		0.1	-1.2	-1.4
<b>Cash and cash equivalents at the end of the period</b>		<b>95.5</b>	<b>47.4</b>	<b>110.8</b>
<b>Allocation of cash and cash equivalents at the end of the period:</b>				
Cash and cash equivalents in the balance sheet from continuing operations		95.5	46.1	110.8
Cash and cash equivalents in the balance sheet from discontinued operations		-	1.3	-
<b>Cash and cash equivalents in the cash flow statement</b>		<b>95.5</b>	<b>47.4</b>	<b>110.8</b>



## Notes to the Financial Statements for Q1 2025 (Unaudited)

### Note 1 General Information and Accounting Policies

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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 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 accounting principles used are the same as those used in the consolidated financial statements for 2024. 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 quarterly report is unaudited.

### Note 2 Estimates

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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 3 Changes in the Group's Structure**

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#### **Skala Flytende 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 acquisition included 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.

#### **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 12.

#### **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 12.

### **Note 4 Transactions with Related Parties**

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

In March 2025, Anders Engelsen, the newly appointed CFO of Goodtech ASA, subscribed 56,306 shares and Stefano Bardellotto, CBDO, purchased 12,222 shares.

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

## Note 5 Property, Plant and Equipment

Amounts in MNOK	Buildings and other real property	Machinery/ inventory	Other operating assets	Total
Acquisition cost as of 01.01.25	-	24.1	29.4	53.5
Additions	-	0.9	-	1.0
Acquisition cost as of 31.03.25	-	25.0	29.5	54.5
Accumulated depreciation as of 01.01.25	-	-17.4	-22.3	-39.6
Depreciation for the year	-	-1.3	-0.3	-1.6
Other changes	-	-	-	-
Accumulated depreciation as of 31.03.25	-	-18.6	-22.6	-41.2
Carrying amount as of 31.03.2025	-	6.3	6.9	13.3

## Note 6 Intangible Assets

Amounts in MNOK	Goodwill	Development costs	Intangible assets	Total
Acquisition cost as of 01.01.25	159.4	31.7	4.5	195.6
Additions	-	1.2	-	0.9
Disposals through sale of business	-5.1	-	-	-5.1
Currency adjustments	-	-	-	0.1
Other changes	-	-	-	0.1
Acquisition cost as of 31.03.25	154.3	32.9	4.5	191.7
Accumulated amortization as of 01.01.25	-5.1	-14.6	-4.5	-24.3
Amortization for the year	-	-0.6	-	-0.6
Disposal through sale of business	5.1	-	-	5.1
Other changes	-	-	-	-
Accumulated amortization as of 31.03.25	-	-15.3	-4.5	-19.8
Carrying amount as of 31.03.2025	154.3	17.6	-	171.9

## Note 7 Effects of Leasing IFRS 16

Amounts in MNOK	Q1 2025	Q1 2024	2024
Lease expense IFRS 16	4.6	3.9	18.4
<b>EBITDA</b>	<b>4.6</b>	<b>3.9</b>	<b>18.4</b>
Depreciation IFRS 16	-4.0	-3.5	-16.0
<b>Operating profit (EBIT)</b>	<b>0.6</b>	<b>0.4</b>	<b>2.4</b>
Net financial items	-0.5	-0.5	-2.4
<b>Earnings before tax</b>	<b>-</b>	<b>-0.1</b>	<b>0.1</b>

## 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 Q1 2025. The deferred tax in the balance sheet for continued operations in Norway is 31.0 MNOK, whereas the tax expense for Q1 2025 is 1.1 MNOK.

Amounts in MNOK	Q1 2025	Q1 2024	2024
Change in deferred tax	1.1	2.9	5.7
Current tax payable	-	-	-
<b>Total tax expense</b>	<b>1.1</b>	<b>2.9</b>	<b>5.7</b>

Amounts in MNOK	Norway	Total
Deferred tax asset	31.0	31.0

## Note 9 Breakdown of Revenue

Amounts in MNOK	Q1 2025	Q1 2024	2024
Revenue from contracts	77.5	31.6	216.5
Recurring hourly services	106.1	165.8	460.2
Products sales	9.7	8.0	38.0
Other revenue	2.7	0.1	1.8
<b>Total Revenue</b>	<b>196.0</b>	<b>205.5</b>	<b>716.6</b>

Amounts in MNOK	Q1 2025	Q1 2024	2024
Norway	167.5	178.8	606.1
Sweden	2.1	1.1	5.2
Other countries	26.4	25.5	105.3
<b>Total Revenue</b>	<b>196.0</b>	<b>205.5</b>	<b>716.6</b>

## Note 10 Shareholders

The company's share capital consists of 29,601,181 shares with a nominal value of NOK 2.0, totaling NOK 59,202,362 as of March 31, 2025. Goodtech owns 885,701 treasury shares (3.0%) which are registered in the VPS as of March 31, 2025.

### The 20 largest shareholders in Goodtech ASA as of 31.03.2025:

Name	Number of shares	Ownership %
WESTHAWK AS	2 781 000	9.4 %
GRIEG KAPITAL AS	2 386 966	8.1 %
GORA AS	2 200 316	7.4 %
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 %
MUEN INVEST AS	732 000	2.5 %
WEINTRAUB AS	714 730	2.4 %
A/S POLYCORP	690 659	2.3 %
OMA INVEST AS	531 528	1.8 %
WEST GRATITUDE AS	501 967	1.7 %
KES AS	410 000	1.4 %
REMIS AS	400 000	1.4 %
TIGERSTADEN AS	400 000	1.4 %
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 %
<b>Total shares owned by top 20 shareholders</b>	<b>18,516,788</b>	<b>61.7 %</b>
<b>Total number of shares including treasury shares</b>	<b>29,601,181</b>	
<b>Treasury shares owned by Goodtech ASA</b>	<b>885,701</b>	
<b>Total number of shares outstanding excluding treasury shares</b>	<b>28,715,490</b>	

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**

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### **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 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 4.5 MNOK in Q1 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 MNOK with staggered expiration dates of 29/11/2025, 01/06/2028 and 31/12/2028. 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 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 have been drawn upon in events after the quarter, which have been presented as discontinued operations. These guarantees will have a liquidity effect in Q2 2025.

In relation to the divestment and subsequent insolvency, total losses of NOK 4.4 million have been recorded as discontinued operations.

Further, losses related to trade receivables in connection with the sale and insolvency are estimated at 2.3 MNOK. These losses have been recorded during Q1 2025 in groups' continued operations as Other operating expenses.

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)	Q1 2025	2024	
Non-current assets	-		
Current assets	-	30.7	
Total assets from disposal group held for sale	-	30.7	
Liabilities Held for Sale (MNOK)			
Long-term liabilities	-		
Current liabilities	-	36.5	
Total liabilities from disposal group held for sale	-	36.5	
Results from Discontinued Operations (MNOK)	Q1 2025	Q1 2024	2024
Profit after tax from discontinued operations	-8.9	1.5	-41.7
Profit after tax from discontinued operations	-8.9	1.5	-41.7

\* amounts in Condensed Consolidated Statement of Profit or Loss Q1 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 12 Events After the Balance Sheet Date

Advance payment guarantees of SEK 10.038 MSEK and SEK 2.232 MSEK were drawn upon related to insolvency of Goodtech Solutions AB, owned by Lazarus Industriforvaltning, on 2 April 2025 and 24 April 2025 respectively. The draw of both of these bank guarantees have been presented as discontinued operations in Q1 2025, with liquidity effect in Q2 2025. Please see note 11 for the full effects of discontinued operations.

There are no other significant events after the balance sheet date

## Alternative Performance Measures (APM)

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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.

**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.

**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.