

Goodtech


Industry reinvented

Quarterly report Q3 2024 | **Goodtech ASA**


Summary



107 MNOK	397 MNOK
<i>Q3 2024 net operating revenue after external project costs</i>	<i>Order backlog</i>



2,1 MNOK	-5,4 MNOK
<i>Q3 2024 EBITDA (2,0%)</i>	<i>Q3 2024 EBIT (-5,1%)</i>



H1: 0	3,7%
<i>Absence injuries last 12 months</i>	<i>Sick leave</i>



53 %	106 MNOK
<i>Equity ratio</i>	<i>Cash & cash equivalents</i>



Goodtech's investments in building a stronger presence in the aftermarket continues to drive growth

Revenue and order backlog:

- Net operating revenue after external project cost inline with same period last year (+1%)
- 5% growth in order backlog compared to the same quarter in 2023

Profitability:

- 5,6 MNOK nominal reduction in EBITDA primarily caused by loss-making projects in Swedish MES-roll-out
- Reduction in other operating expenses from 24 MNOK in Q3 2023 to 15 MNOK in Q3 2024

Health and safety:

- H1 value remained at 0, as in for the rest of 2024
- Sick leave in the quarter ended at 3,7%



Capital structure:

- Robustly capitalized with a 53% equity share and NOK 106 million in cash and cash equivalents
- Sold property and buildings at Åland for 1,8 MEUR in the quarter

- The strategy is intended to grow the group's more stable and recurring revenue streams to complement the more lumpy nature of project-based revenue streams

Announcements in the quarter | Q3 2024




-  Systems integrator for VMOs new fish oil factory in Vesterålen, Norway
-  Complete and fully automated hygienic production lines

Vesterålen Marine Olje

26 MNOK



-  Process solutions for new biorefinery
-  Design, installation and commissioning

Avaldsnes biorefinery

20 MNOK



-  Sold property plant and equipment at Åland
-  Proceeds reduced draw on group credit facility

Sale of Property at Åland

1,8 MEUR

Larger ongoing projects | Q3 2024



Control and security solutions

Process automation and electric infrastructure

Leading production of rare earth elements



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

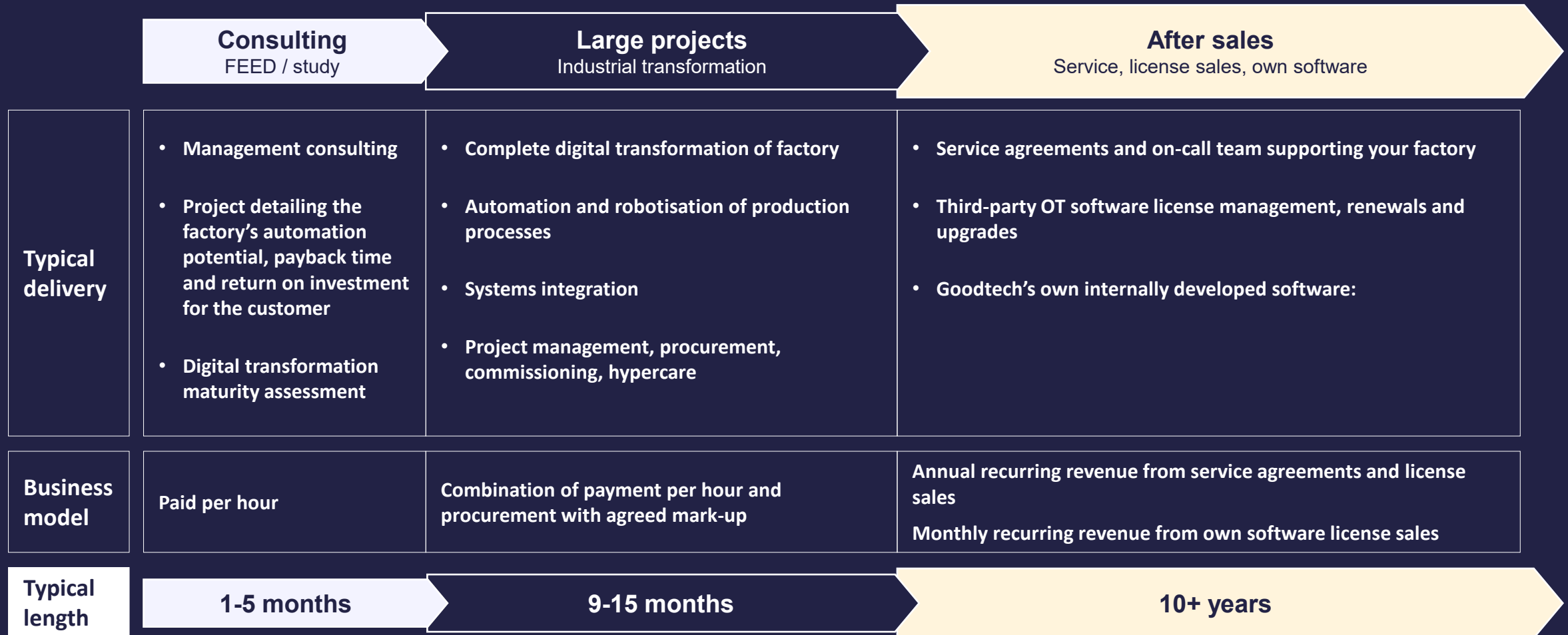
Engineering, process equipment, control systems

World's largest cod liver oil factory



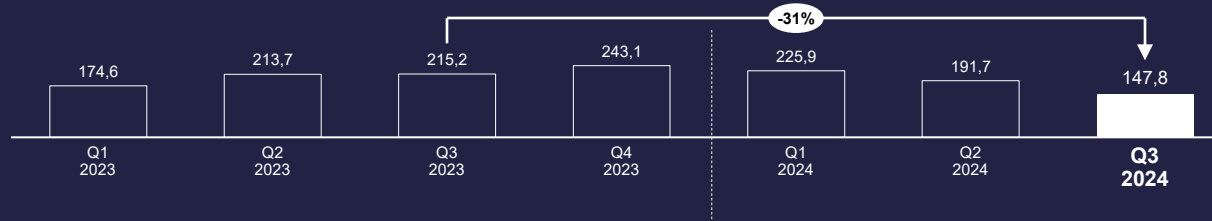
Other client projects with activity in the period

Goodtech continues to expand its offering in the aftermarket

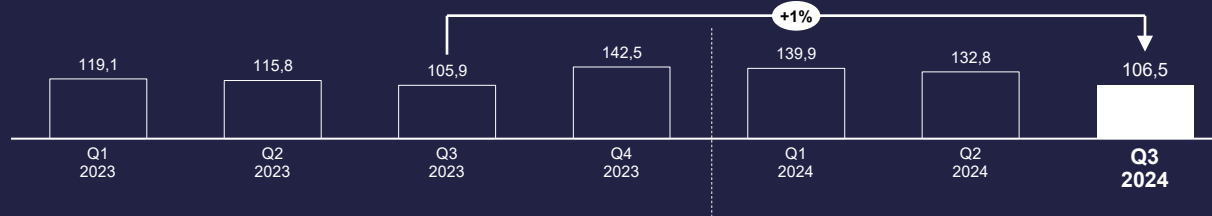


Financial performance

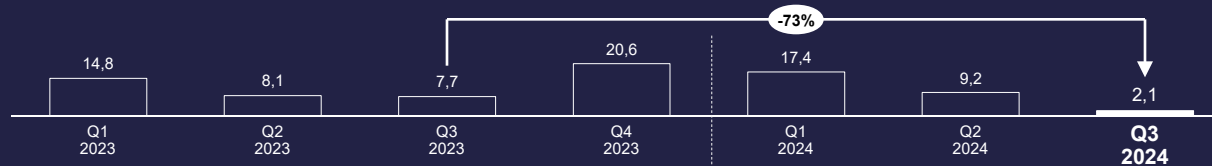
Total revenue
MNOK



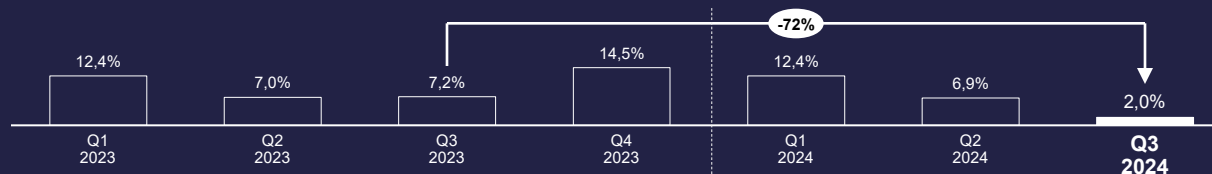
Net operating revenue after external project costs
MNOK



EBITDA
MNOK



EBITDA-margin*



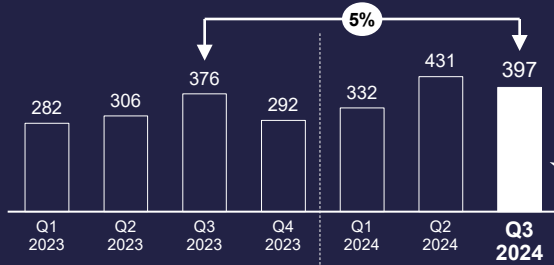
Comments

- Total revenue came in 31% **lower** than in Q3 2023
- Net operating revenue after external project costs **in line** (+1%) with same period last year
- 5,6 MNOK **fall** in EBITDA from Q3 2023 to Q3 2024
- EBITDA-margins **reduced** to 2% in Q3 2024
- **Total number of employees grew** from 300 to 350 from Q3 2023 to Q3 2024
- **Other operating expenses reduced** from 24 MNOK in Q3 2023 to 15 MNOK in Q3 2024

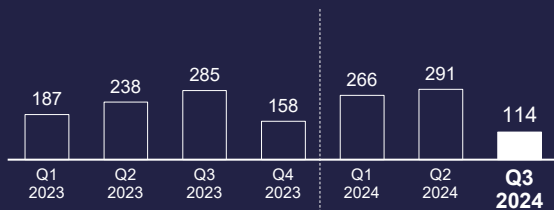
* EBITDA margin is calculated as EBITDA divided by net operating revenue after external project costs

Sales and order backlog

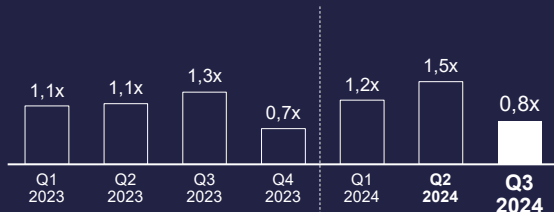
Order backlog | MNOK



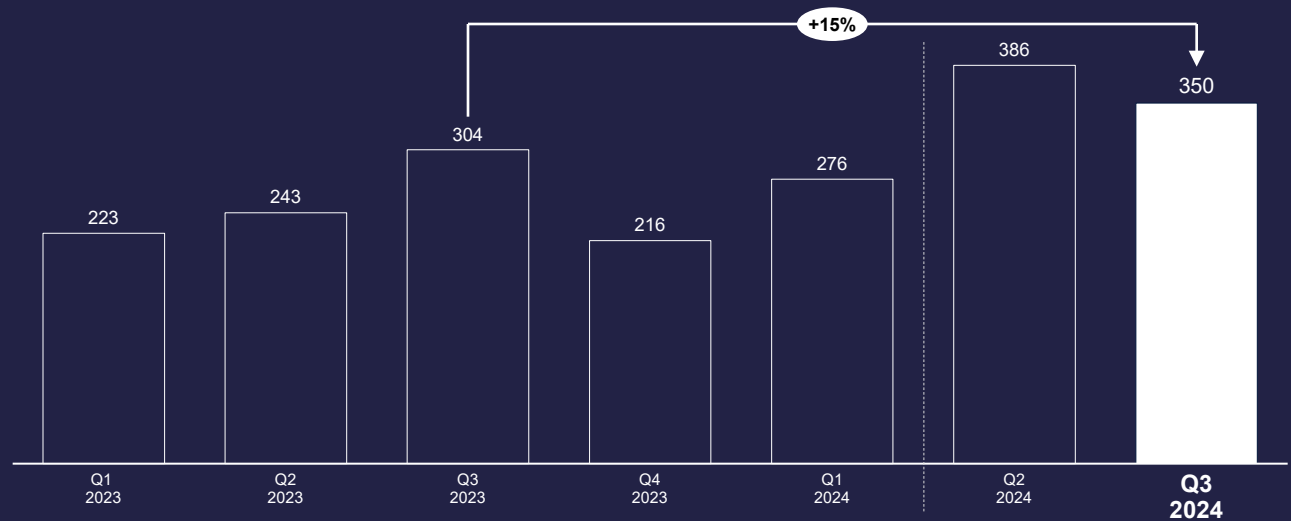
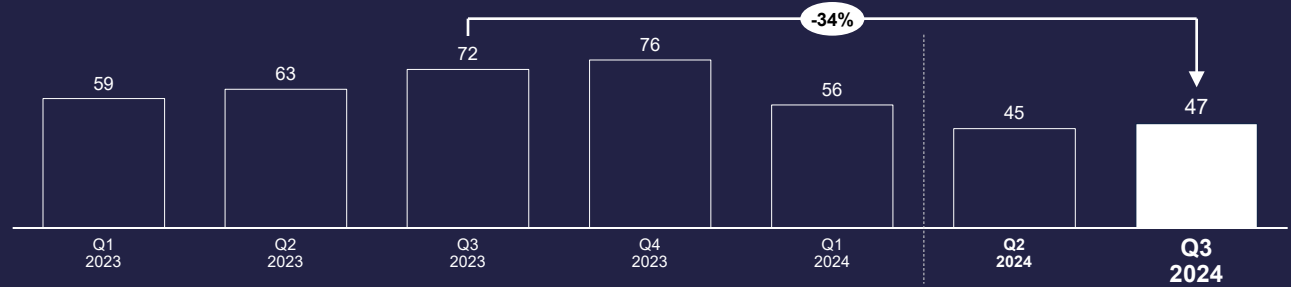
Order intake | MNOK



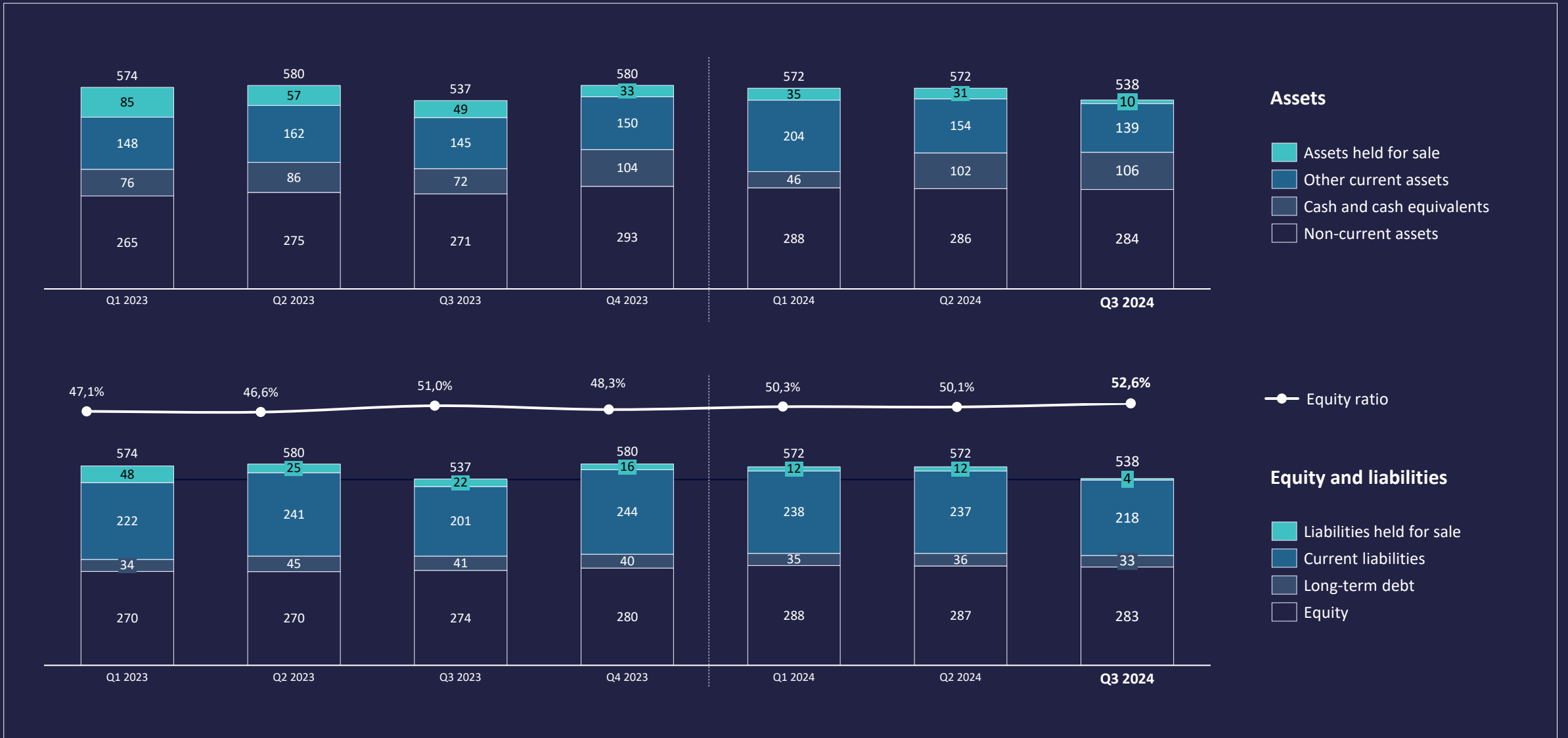
Book-to-bill (order intake / total revenue)



Development in order backlog | Continued operations



Robust capital structure



Summary and outlook

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	H1: 0 <i>Absence injuries last 12 months</i>	3,7% <i>Sick leave</i>
	53 % <i>Equity ratio</i>	106 MNOK <i>Cash & cash equivalents</i>
	Goodtech's investments in building a stronger presence in the aftermarket continues to drive growth	



-  **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 good capacity management