

Goodtech

Industry reinvented

Quarterly report Q4 2025 and Full Year 2025 | **Goodtech ASA**

Q4 2025 | Highlights

Net operating revenue after external project costs

- Net revenue increased to 141.8 MNOK (125.3 MNOK)
- 13% organic growth

EBITA

- EBITA increased to 15.6 MNOK (3.6 MNOK)
- Margin increased to 11.0% (2.9%)

People

- Number of employees stable at 310 (309)
- 3.6% sick leave (3.9%)

Order intake and backlog

- Order intake in the quarter was 218 MNOK (188 MNOK)
- Order backlog of 336 MNOK (359 MNOK)

Dividend

The Board of Directors proposes a dividend of NOK 0.50 per share for the financial year, subject to approval by the Annual General Meeting. This represents approximately 50% of net profit after tax for continuing operations, in line with the Group's dividend policy.



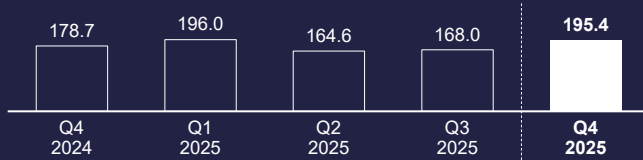
Full Year 2025 | Highlights

- **Solid revenue growth:** Net operating revenue after external project costs reached 522.1 MNOK (+11%).
- **Strong profitability improvement:**
 - EBITDA 67.3 MNOK with a margin of 12.9% (9.4%)
 - EBITA 43.6 MNOK, 8.4% margin (4.7%)
 - EBIT 36.6 MNOK, 7.0% margin (4.0%)
- **Significant uplift in earnings:** Profit from continuing operations increased to 29.8 MNOK (+ 13.4 MNOK). EPS (continuing operations) rose to 1.03 NOK (from 0.57).
- **Robust financial position:** Equity ratio improved to 54%, with cash 127 MNOK at year-end, and no use of credit facilities.

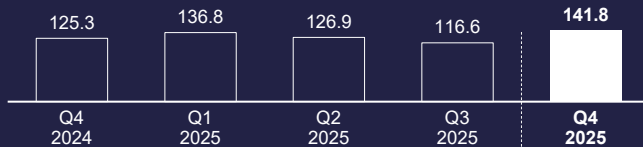


Financial performance*

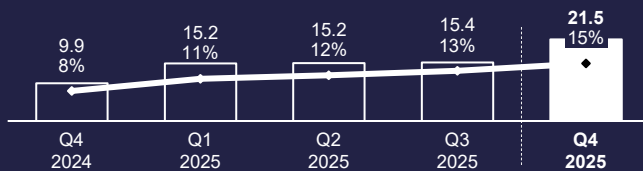
Total revenue | MNOK



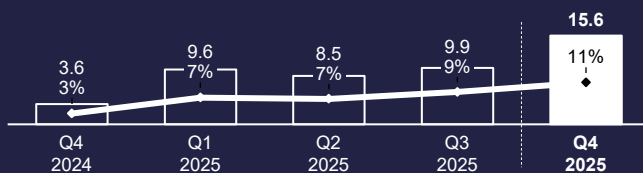
Net operating revenue after external project costs | MNOK



EBITDA | MNOK & %



EBITA | MNOK & %



Comments

1

Total revenue came in 9% higher than in Q4 2024

- Total revenue increased from 178.7 MNOK to 195.4 MNOK, representing a 9% growth. The increase reflects higher project activity and improved capacity utilization relative to Q4 2024.

Net operating revenue after external project costs increased +13% relative to the same period last year

- Net operating income rose from 125.3 MNOK to 141.8 MNOK, up 13%. External project costs remained stable (53.4 MNOK vs. 53.6 MNOK), indicating that the margin improvement is primarily driven by revenue growth and a more profitable project mix.

2

12.0 MNOK higher EBITA, with a margin expansion from 2.9% to 11.0%

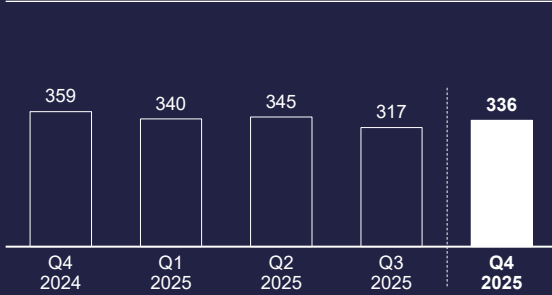
- Personnel expenses** increased from NOK 92.7 million to NOK 100.7 million (+NOK 8.0 million). This reflects higher activity levels and general salary adjustments.
- Other operating expenses** decreased from NOK 22.7 million to NOK 19.6 million (-NOK 3.1 million), partly due to different quarterly allocation of costs versus last year, in addition to general cost discipline and reduced use of external services.

*)

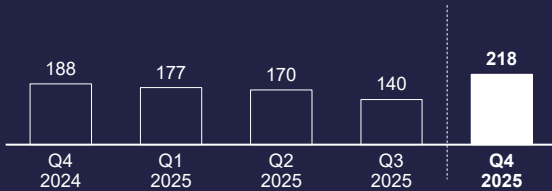
- All figures re-stated to show Goodtechs continued operations (excluding discontinued operations in Goodtech Solutions AB and Goodtech Environmental Solutions AB)
- EBITDA and EBITA margins are calculated as EBITDA/EBITA divided by net operating revenue after external project costs

Order intake and backlog*

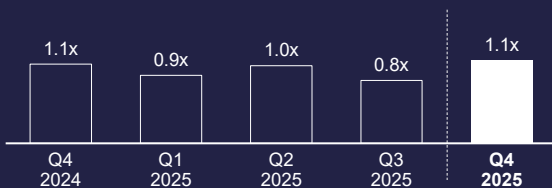
Order backlog | MNOK



Order intake | MNOK



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



Comments

Order backlog at 336 MNOK in Q4 2025

- ✓ Order intake in the quarter has been strong (218 MNOK) due to renewal of yearly frame agreements along with several mid-size contract wins.
- ✓ Current backlog has less share of large, procurement-heavy projects compared to last year.
- ✓ Leads and opportunities continues to be strong – but timing of client investment decisions for larger projects can be impacted due to geopolitical uncertainties.

Contracts announced in the quarter



Goodtech signs new framework agreement with Hafslund Celsio

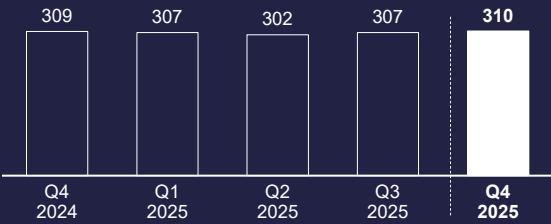


- Goodtech signed a 4-year deal with Hafslund Celsio for IT consulting and OT equipment delivery.
- Estimated minimum NOK 32 million; potential maximum NOK 64 million with optional extensions (1+1+1+1 years).
- Scope: OT security, system integration, equipment & licenses.
- Strengthens Goodtech’s role in energy sector digitalization and green infrastructure. Builds on existing collaboration and reinforces Goodtech’s role in enabling green energy and district heating solutions.

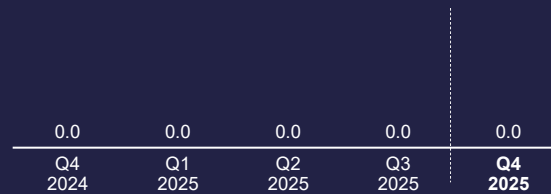
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People performance

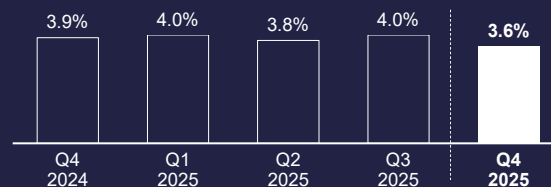
Number of employees



H1-instances**



Sick leave



Comments

1

Number of employees stable from Q4 last year

- ✓ The latest quarters number of employees has remained stable
- ✓ Natural attrition is well balanced with new recruits – among them personnel to drive large scale projects
- ✓ Focus remains on increasing personnel utilization of current workforce

2

- The group had no injuries with absence during Q4 2025 – completing the group’s goal for zero injuries causing medical treatment or absence among employees for 2025

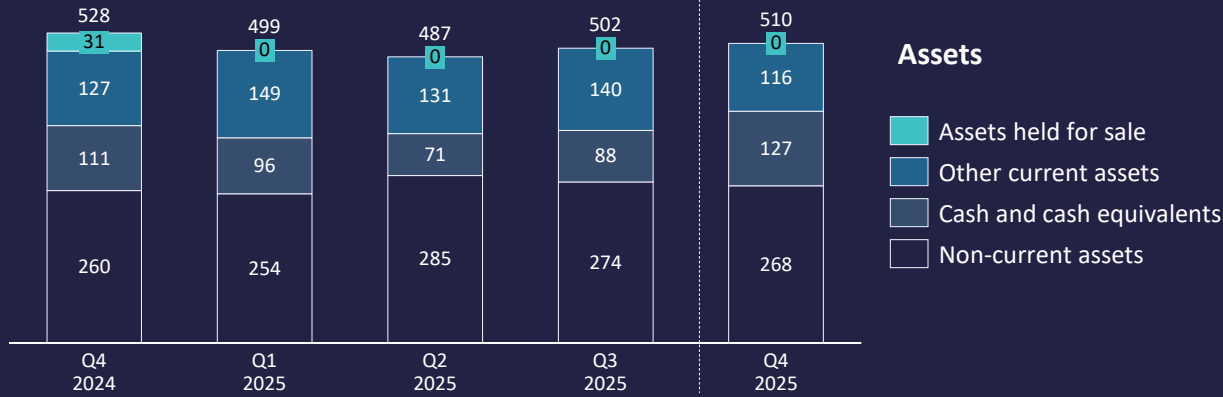
3

- In Q4 2025, Goodtech had a 3.6% sick leave, which is down relative to the last 3 quarters
- 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

Strong cash generation and robust capital structure

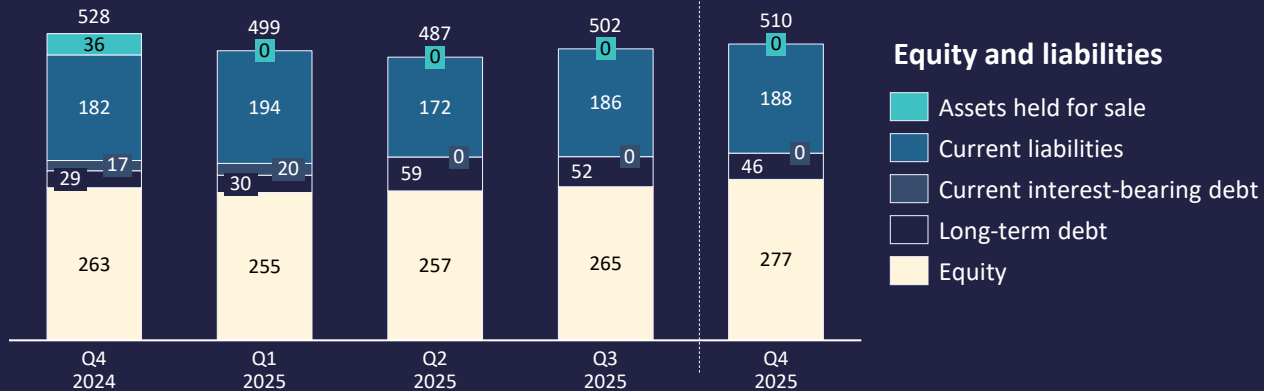


Assets

- Assets held for sale
- Other current assets
- Cash and cash equivalents
- Non-current assets



Equity ratio



Equity and liabilities

- Assets held for sale
- Current liabilities
- Current interest-bearing debt
- Long-term debt
- Equity

Assets

- Other current assets—comprising inventory, accounts receivable, contract assets, and other short-term receivables—is reduced to 115.6 MNOK. The reduction is largely linked to reduction in accounts receivables.
- Cash and cash equivalents increased to 127.0 MNOK at year end. Compared to Q4 2024, cash increased by 16.2 MNOK, driven by strong operating cash flow during the quarter.
- Non-current assets, comprising primarily of deferred tax asset, Goodwill and Right-of-Use assets, increased slightly year-on-year from 259.8 MNOK to 267.9 MNOK

Equity and liabilities

- The group remains robustly capitalized, with a stable equity ratio of 54%
- The group's long-term debt, which largely consists of long-term lease liabilities, increased from 29.5 MNOK to 45.6 MNOK year-on-year. The group has renewed existing leases and expanded office space in selected locations during 2025.
- Current liabilities, excluding interest bearing debt, increased from 181.9 MNOK in Q4 2024 to 187.9 MNOK in Q4 2025.
- The group holds no interest-bearing debt as of 31. December 2025.

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.

Key financial figures

Key figures (MNOK)	Q4 2025	Q4 2024	FY 2025	FY 2024
Net operating revenue	141.8	125.3	522.1	469.6
after external project costs				
EBITDA	21.5	9.9	67.3	44.0
EBITDA-margin	15.1%	7.9%	12.9%	9.4%
EBITA	15.6	3.6	43.6	21.9
EBITA-margin	11.0%	2.8%	8.4%	4.7%
EBIT	13.2	2.9	36.6	18.8
EBIT-margin	9.3%	2.3%	7.0%	4.0%
Earnings before tax	13.2	3.8	33.6	22.1
Order backlog	336	359		
Number of employees	310	309		
	(MNOK)	Q4 2025	Q4 2024	
Interest-bearing debt	0.0	17.5		
Leasing liabilities (IFRS 16)	63.0	43.2		
Cash & cash equivalents	-127.0	-110.8		
Net interest bearing debt/-cash	-63.9	-50.0		
Total equity	277.0	262.8		
Equity ratio	54%	50%		

Discontinued operations

Goodtech Solutions AB:

- In Q1 2025 Goodtech announced the sale of its subsidiary Goodtech Solutions AB to Lazarus Industriforvaltning AB. The company subsequently 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 141.8 MNOK in Q4 2025, compared to 125.3 MNOK (+5.7%) in the same period in 2024. External project costs remained stable at 53.6 MNOK compared to 53.4 MNOK in Q4 2024. FY 2025 net operating revenue after external projects costs ended at 522.1 MNOK (469.6 MNOK FY 2024), which is up 11.2% relative to FY 2024.

Salaries and other personnel costs ended at 100.7 MNOK in Q4 2025 compared to 92.7 MNOK in Q4 2024 (+8.7%) due to high activity levels and general salary increases. For FY 2025, salary costs are up 7.4% relative to FY 2024, ending at 383.0 MNOK (356.5 MNOK FY 2024).

Other operating expenses decreased from 22.7 MNOK in Q4 2024 to 19.6 MNOK in Q4 2025 partly due to different quarterly allocation of costs versus last year, in addition to general cost discipline and reduced use of external services. In FY 2025 other operating expenses are up 3.9% relative to FY 2024, ending at 71.8 MNOK (69.1 MNOK FY 2024).

EBITDA ended at 21.5 MNOK (15.1%) in Q4 2025 compared to 9.9 MNOK (7.9%) in the same period in 2024. For FY 2025, EBITDA amounts to 67.4 MNOK (44.0 MNOK FY 2024).

EBIT ended at 13.2 MNOK (9.3%) in Q4 2025 compared to 2.9 MNOK (2.3%) in the same period in 2024. 1.4 MNOK impairment was recorded in the quarter related to technology projects that have previously been capitalized. For FY 2025, EBIT ended at 36.6 MNOK (18.8 MNOK FY 2024), up 94% from FY 2024.

Net financial items ended at 0.0 MNOK, compared to 0.9 MNOK in Q4 2024. For FY 2025, Net financial items ended at -3.0 MNOK (3.2 MNOK FY 2024).

Reported profit for the period was 12.7 MNOK (0.5 MNOK). For FY 2025, profit for continuing operations ended at 29.8 MNOK (16.4 MNOK FY 2024). Earnings per share for the quarter for continuing operations were 0.44 NOK (0.02 NOK), while FY 2025 earnings is 1.03 NOK, compared to 0.57 NOK in FY 2024.

Financial position, cash flow and liquidity

Total assets amounted to 510.4 MNOK (528.2 MNOK, Dec 2024), and total equity amounted to 277.0 MNOK (262.8 MNOK, Dec 2024). The group held cash and cash equivalents of 127.0 MNOK (110.8 MNOK, Dec 2024).

Net interest-bearing debt, including IFRS 16 lease liabilities, was -63.9 MNOK (-50 MNOK, Dec 2024). Net interest-bearing debt excluding IFRS 16 lease liabilities amounted to -127.0 MNOK (-93.3 MNOK, Dec 2024).

Net cash flow from operating activities in Q4 2025 was 46.4 MNOK (20.3 MNOK). Net cash flow from operating activities was positively affected by change in working capital of 24.6 MNOK (15.2 MNOK). For FY 2025, cash flow from operations totaled 83.1 MNOK (-11.0 MNOK FY 2024).

Net cash flow used in investment activities was -1.0 MNOK (-2.6 MNOK). Ordinary asset replacement amounted to -1.1 MNOK (-1.5 MNOK). For FY 2025, cash flow from investment activities ended at -28.2 MNOK (14.2 MNOK FY 2024).

Net cash flow from financing activities amounted to -6.4 MNOK (-14.6 MNOK) of which lease payments account for -5.4 MNOK (-6.4 MNOK). The FY 2025 cash flow from financing totaled -38.7 MNOK (2.2 MNOK FY 2024).

Cash and cash equivalents ended at 127.0 MNOK (110.8 MNOK). Total liquidity available, including overdraft facilities, is 212.0 MNOK.

Summary Q4 2025 and Outlook

Outlook

- Continued focus on operational excellence and disciplined project execution
- Growing focus on aftermarket and lifecycle services is expected to gradually increase the share of stable, higher-margin revenue over time
- Current backlog has a lower share of large, procurement-heavy projects compared to last year. Activity levels remain strong, but larger opportunities in the pipeline typically have longer decision processes
- Diversified industry footprint provides resilience, with activity spread across energy, manufacturing, process industries, and infrastructure.



141.8 MNOK

Q4 2025 net operating revenue after external project costs

336 MNOK

Order backlog



21.5 MNOK

Q4 2025 EBITDA (15.1%)

15.6 MNOK

Q4 2025 EBITA (11.0%)



H1: 0

Absence injuries last 12 months

3.6%

Sick leave



54 %

Equity ratio

127 MNOK

Cash & cash equivalents

Summary of financials the last five quarters

Profit and Loss (MNOK)

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Operating revenue	177.8	194.2	163.9	167.9	195.3
Other revenue	0.9	1.8	0.7	0.1	0.1
Total revenue	178.7	196.0	164.6	168.0	195.4
External projects costs	-53.4	-59.2	-37.7	-51.4	-53.6
Net operating revenue after external project costs	125.3	136.8	126.9	116.6	141.8
Salaries and personnel cost	-92.7	-101.8	-95.6	-84.8	-100.7
Other operating expenses	-22.7	-19.8	-16.1	-16.4	-19.6
EBITDA	9.9	15.2	15.2	15.4	21.5
EBITDA %	7.9%	11.1%	12.0%	13.2%	15.1%
Depreciation	-6.3	-5.6	-6.7	-5.5	-5.9
EBITA	3.6	9.6	8.5	9.9	15.6
EBITA %	2.9%	7.0%	6.7%	8.5%	11.0%
Amortization and Impairment	-0.7	-0.6	-3.0	-1.0	-2.4
EBIT	2.9	9.0	5.5	8.9	13.2
EBIT %	2.3%	6.6%	4.4%	7.6%	9.3%
Finance income	9.8	1.7	3.9	0.8	0.9
Finance expenses	-8.9	-3.3	-5.6	-0.6	-0.9
Net financial items	0.9	-1.6	-1.6	0.2	0.0
EBT	3.8	7.4	3.9	9.1	13.2

Balance sheet (MNOK)

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Property, plant and equipment	13.9	13.3	12.3	11.8	11.6
Right-of-use assets	39.4	34.7	69.7	61.9	58.7
Intangible assets	171.3	171.9	169.3	168.4	167.1
Investments in associated companies	3.2	3.5	3.4	3.4	2.2
Deferred tax asset	32.0	31.0	30.7	28.8	28.3
Total non-current assets	259.8	254.3	285.5	274.3	267.9
Inventory	3.9	3.9	3.9	3.9	3.6
Account receivables	92.7	98.0	65.4	92.8	66.8
Contract assets	15.2	28.2	41.0	26.9	27.3
Other current receivables	15.0	18.8	20.4	16.6	17.9
Cash and cash equivalents	110.8	95.5	71.3	87.8	127.0
Total current assets	237.7	244.4	202.0	228.0	242.6
Assets held for sale	30.7	-	-	-	-
Total assets	528.2	498.7	487.5	502.2	510.4
Share capital	59.1	59.2	59.3	59.3	59.3
Treasury shares	-1.8	-1.8	-0.7	-0.7	-1.0
Other equity	205.5	197.2	198.6	206.1	218.7
Total equity	262.8	254.6	257.1	264.7	277.0
Non-current lease liabilities	29.4	29.5	58.7	51.8	45.6
Non-current provisions	0.1	0.1	0.1	0.1	0.0
Total non-current liabilities	29.5	29.6	58.7	51.9	45.6
Trade payables	39.4	28.6	12.1	10.7	27.1
Other current liabilities	94.1	117.8	89.1	100.0	101.6
Current interest-bearing debt	17.5	20.4	0.0	0.0	0.0
Current lease liabilities	13.8	9.0	15.1	14.2	17.4
Current contract liabilities	28.4	30.2	47.6	52.2	29.3
Current provisions	6.6	8.6	7.9	10.0	12.4
Total current liabilities	199.7	214.6	171.8	187.1	187.9
Liabilities held for sale	36.5	-	-	-	-
Total equity and liabilities	528.5	498.7	487.5	502.2	510.4

Interim Financial Report
Q4 2025 and Full year 2025
(Unaudited)



Interim Financial Report Q4 2025

Condensed Consolidated Statement of Profit or Loss (Unaudited)

Amounts in MNOK	Note	Q4 2025	Q4 2024	2025	2024
Operating revenue	8	195.3	177.8	721.2	714.8
Other revenue		0.1	0.9	2.8	1.8
Total revenue		195.4	178.7	724.0	716.6
External projects costs		-53.6	-53.4	-201.9	-247.0
Net operating revenue after external project costs		141.8	125.3	522.1	469.6
Salaries and personnel cost		-100.7	-92.7	-383.0	-356.5
Other operating expenses		-19.6	-22.7	-71.8	-69.1
EBITDA		21.5	9.9	67.3	44.0
EBITDA margin %		15.1%	7.9%	12.9%	9.4%
Depreciation and amortization	4,5,6	-6.9	-7.0	-27.0	-25.1
Impairment	5	-1.4	-	-3.7	-
EBIT		13.2	2.9	36.6	18.8
EBIT margin %		9.3%	2.3%	7.0%	4.0%
Share of income in associated companies		0.1	0.2	0.3	0.9
Finance income		0.8	9.6	7.0	18.0
Finance expenses		-0.9	-8.9	-10.3	-15.6
Net financial items		-	0.9	-3.0	3.2
Earnings before tax		13.2	3.8	33.6	22.1
Tax expense	7	-0.5	-3.4	-3.8	-5.7
Earnings after tax from continued operations		12.7	0.5	29.8	16.4
Earnings after tax discontinued operations	10	-	-27.0	-10.9	-41.7
Earnings after tax		12.7	-26.5	18.9	-25.3
Earnings per share					
Basic earnings per share		0.44	-0.93	0.65	-0.88
Diluted earnings per share		0.43	-0.91	0.65	-0.87
Basic earnings per share from continuing operations		0.44	0.02	1.03	0.57
Diluted earnings per share from continuing operations		0.43	0.02	1.02	0.56

* 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	Q4 2025	Q4 2024	2025	2024
Earnings after tax		12.7	-26.5	18.9	-25.3
Comprehensive income					
Items that may be reclassified to profit or loss in subsequent periods					
Translation differences		0.1	-0.1	-6.9	-0.8
Comprehensive income		0.1	-0.1	-6.9	-0.8
Total comprehensive income		12.8	-26.6	12.0	-26.0
Assigned to:					
The shareholders of the parent company		12.8	-26.6	12.0	-26.0
Non-controlling ownership interests		-	-	-	-
Total comprehensive income		12.8	-26.6	12.0	-26.0
Distribution of amounts allocated to shareholders of the parent company:					
Continuing operations		12.8	0.3	29.8	15.6
Discontinued operations		-	-27.0	-17.8	-41.7
Total comprehensive income		12.8	-26.6	12.0	-26.0

Condensed Consolidated Statement of Financial Position (Unaudited)

Amounts in MNOK	Note	31.12.2025	31.12.2024
Property, plant and equipment	4	11.6	13.9
Right-of-use assets		58.7	39.4
Intangible assets	5	167.1	171.3
Investments in associated companies		2.1	3.2
Deferred tax asset	7	28.3	32.0
Total non-current assets		267.9	259.8
Inventory		3.6	3.9
Account receivables		66.8	92.7
Contract assets		27.3	15.2
Other current receivables		17.9	15.0
Cash and cash equivalents		127.0	110.8
Total current assets		242.6	237.7
Assets held for sale	10	-	30.7
Total assets		510.4	528.2
Amounts in MNOK	Note	31.12.2025	31.12.2024
Share capital	9	59.3	59.1
Treasury shares		-1.0	-1.8
Other paid-in equity		445.6	445.7
Total paid-in equity		503.9	503.0
Other equity		-226.9	-240.2
Total retained equity		-226.9	-240.2
Total equity		277.0	262.8
Non-current lease liabilities		45.6	29.4
Non-current provisions		-	0.1
Total non-current liabilities		45.6	29.5
Trade payables		27.1	39.1
Other current liabilities		103.3	94.1
Current interest-bearing debt		-	17.5
Current lease liabilities		17.4	13.8
Current contract liabilities		29.3	28.4
Current provisions		10.7	6.6
Total current liabilities		187.9	199.4
Total liabilities		233.5	228.9
Liabilities held for sale	10	-	36.5
Total equity and liabilities		510.4	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	-	-	-	18.9	-	18.9	-	18.9
Comprehensive income	-	-	-	-	-6.9	-6.9	-	-6.9
Issuance of shares	0.2	-	0.5	-	-	0.7	-	0.7
Share-based compensation	-	1.1	-	0.9	-	1.9	-	1.9
Purchase of own shares	-	-0.2	-0.8	-	-	-1.0	-	-1.0
Other changes	-	-	-	0.4	-	0.4	-	0.4
Equity as of 31.12.2025	59.3	-1.0	445.6	-226.9	0.1	277.0	-	277.0

Condensed Consolidated Statement of Cash Flows (Unaudited)

Amounts in MNOK	Note	Q4 2025	Q4 2024	2025	2024
Result for the period		12.7	-26.5	18.9	-25.3
Adjusted for					
Loss on disposal of discontinued operations		-	-	9.0	-
Tax expense		0.5	11.3	3.8	13.6
Depreciation, amortization and impairment		3.6	10.1	12.8	17.1
Share of profit after tax from associates		-0.1	-0.2	-0.3	-0.9
Depreciation of right-of-use assets under IFRS 16		4.6	5.6	17.9	19.4
Net change in provisions for liabilities		0.6	4.6	4.0	0.8
Interest income		-0.9	-5.4	-3.4	-10.9
Interest expenses		0.9	5.6	3.6	12.2
Changes in working capital:					
Changes in inventory		0.4	0.6	0.4	0.6
Changes in trade receivables and other receivables		24.3	-11.4	28.5	1.5
Changes in trade payables and other current liabilities		-1.8	31.2	-10.7	-35.6
Other changes		1.7	-5.2	-1.1	-2.3
Cash flows from operating activities before interest and tax		46.4	20.5	83.2	-9.7
Received interest		0.9	5.4	3.4	10.9
Paid interest		-0.9	-5.6	-3.6	-12.2
Cash flow from operating activities		46.4	20.3	83.1	-11.0
Outflow for purchase of tangible fixed assets		-1.1	-1.5	-3.5	-2.9
Inflow from sale of tangible fixed assets		-	-	-	21.4
Outflow for purchase of intangible assets		-1.1	-1.1	-2.8	-3.2
Outflows for acquisition of business		-	-	-	-1.1
Inflow from sale of business		1.2	-	1.2	-
Outflow from disposal of discontinued operations		-	-	-23.1	-
Cash flow from investing activities		-1.0	-2.6	-28.2	14.2
Net inflow from issuance of shares		-	6.8	0.7	6.8
Outflow from purchase of own shares		-1.0	-	-1.0	-
Repayment of lease liabilities		-5.4	-6.4	-21.0	-22.1
Change in overdraft currency		-	-15.0	-17.5	17.5
Cash flow from financing activities		-6.4	-14.6	-38.7	2.2
Cash and cash equivalents at the beginning of the period		87.8	107.7	110.8	106.7
Cash flow during the period		39.1	3.1	16.1	5.4
Effect of exchange rate changes on cash and cash equivalents		0.1	-	0.2	-1.4
Cash and cash equivalents at the end of the period		127.0	110.8	127.0	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		127.0	110.8	127.0	110.8
Cash and cash equivalents in the balance sheet from discontinued operations		-	-	-	-
Cash and cash equivalents in the cash flow statement		127.0	110.8	127.0	110.8

Notes to the Financial Statements for Q4 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 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.

On 24 June 2025, 512.302 Matching Shares were allocated to primary insiders as part of Goodtech ASA's Restricted Stock Unit (RSU) program. In accordance with the program terms the participant is permitted to sell up to 50% of the allocated RSUs within six months of receipt to cover tax obligations arising from the share allocation.

As part of this, Erling Gresvoll Olsen, Chief Service Officer of Goodtech ASA, and Magne Reiersen, Chief Operational Officer of Goodtech ASA, sold 66 000 shares and 20 000 shares, respectively, in Q4 2025. Following the transaction, Erling Gresvoll Olsen holds 156 237 shares and Magne Reiersen holds 57 235 shares in Goodtech ASA.

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	-	0.3	3.2	3.5
Disposals/Retirements	-	-12.9	-10.7	-23.6
Other Changes	-	-	-	-
Acquisition cost as of 31.12.2025	-	11.4	21.9	33.3
Accumulated depreciation as of 01.01.2025	-	-17.4	-22.3	-39.6
Depreciation for the year	-	-1.3	-4.4	-5.7
Disposal/Retirements	-	12.9	10.7	23.6
Reclassification	-	0.7	-0.7	-
Other Changes	-	-	-	-
Accumulated depreciation as of 31.12.2025	-	-5.1	-16.6	-21.7
Carrying amount as of 31.12.2025	-	6.3	5.3	11.6

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	-	2.8	-	2.8
Disposals through sale of business	-5.1	-	-	-5.1
Currency adjustments	-	-	-	-
Other changes	-	-	-	-
Acquisition cost as of 31.12.2025	154.3	34.5	4.5	193.3
Accumulated amortization as of 01.01.2025	-5.1	-14.6	-4.5	-24.3
Amortization for the year	-	-3.3	-	-3.3
Impairment	-	-3.7	-	-3.7
Disposal through sale of business	5.1	-	-	5.1
Other changes	-	-	-	-
Accumulated amortization as of 31.12.2025	-	-21.6	-4.5	-26.1
Carrying amount as of 31.12.2025	154.3	12.8	-	167.1

Note 6 Effects of Leasing IFRS 16

Amounts in MNOK	Q4 2025	Q4 2024	2025	2024
Lease expense IFRS 16	5.3	5.5	20.8	18.4
EBITDA	5.3	5.5	20.8	18.4
Depreciation IFRS 16	-4.6	-4.7	-17.9	-16.0
Operating profit (EBIT)	0.6	0.8	2.9	2.4
Net financial items	-0.9	-0.6	-3.5	-2.4
Earnings before tax	-0.3	0.2	-0.6	0.1

Note 7 Tax Expense and Deferred Tax

The Group had a carryforward loss related to continued operations in Norway of 121.8 MNOK at the end of Q4 2025. The deferred tax in the balance sheet for continued operations in Norway is 28.3 MNOK, whereas the tax expense for Norway in 2025 is MNOK 3.8.

Amounts in MNOK	Q4 2025	Q4 2024	2025	2024
Change in deferred tax	0.5	3.4	3.8	5.7
Current tax payable	-	-	-	-
Total tax expense	0.5	3.4	3.8	5.7

Amounts in MNOK	Norway	Sweden	Total
Deferred tax asset	28.3	-	28.3

Note 8 Breakdown of Revenue

Amounts in MNOK	Q4 2025	Q4 2024	2025	2024
Revenue from contracts	100.6	62.4	315.7	178.2
Recurring hourly services	90.3	105.8	377.6	498.2
Products sales	4.5	7.1	28.0	38.0
Other revenue	0.1	3.4	2.8	21.0
Total Revenue	195.4	178.7	724.0	716.6

Amounts in MNOK	Q4 2025	Q4 2024	2025	2024
Norway	168.2	158.9	631.3	606.3
Sweden	0.3	0.3	3.3	5.1
USA	8.6	6.7	32.3	19.4
Other countries	18.3	12.8	57.1	85.8
Total Revenue	195.4	178.7	724.0	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 December 31, 2025. Goodtech owns 480 899 treasury shares (1,6%) which are registered in the VPS as of December 31, 2025.

The 20 largest shareholders in Goodtech ASA as of 31.12.2025:

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	980 000	3.3 %
MP PENSJON PK	775 977	2.6 %
ACUMULUS AS	766 841	2.6 %
A/S POLYCORP	690 659	2.3 %
OMA INVEST AS	650 000	2.2 %
WEINTRAUB AS	611 771	2.1 %
KES AS	430 000	1.5 %
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 %
KRISTIAN FALNES AS	236 974	0.8 %
Total shares owned by top 20 shareholders	17 618 094	59.5 %
Total number of shares including treasury shares	29 628 871	
Treasury shares owned by Goodtech ASA	480 899	
Total number of shares outstanding excluding treasury shares	29 147 972	

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 had security with Goodtech ASA remained. The outstanding performance and warranty guarantees amount to 2.1 MNOK with staggered expiration dates of 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 had 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)	Q4 2025	
Non-current assets	-	
Current assets	-	
Total assets from disposal group held for sale	-	
Liabilities Held for Sale (MNOK)	Q4 2025	
Long-term liabilities	-	
Current liabilities	-	
Total liabilities from disposal group held for sale	-	
Results from Discontinued Operations (MNOK)	Q4 2025	Q4 2024
Profit after tax from discontinued operations	-	-27.0
Profit after tax from discontinued operations	-	-27.0

* 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.