

Goodtech



Industry reinvented

Quarterly report Q1 2026 | Goodtech ASA

Q1 2026 | Highlights

Net operating revenue after external project costs

- Net revenue increased to 141.4 MNOK (136.8 MNOK)
- 3% organic growth

EBITDA

- EBITDA increased to 20.3 MNOK (15.2 MNOK)
- Margin increased to 14.4% (11.1%)

EBITA

- EBITA increased to 14.8 MNOK (9.6 MNOK)
- Margin increased to 10.5% (7.0%)

People

- Number of employees stable at 309 (307)
- 3.4% Sick leave

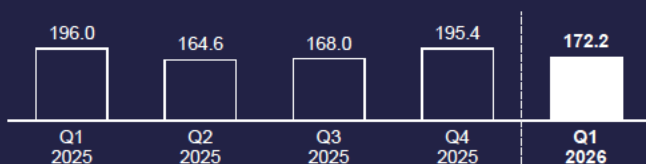
Order intake and backlog

- Order intake in the quarter was 148 MNOK (177 MNOK)
- Order backlog of 312 MNOK (340 MNOK)

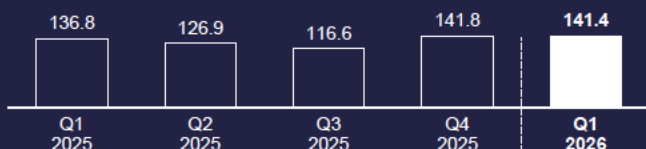


Financial performance*

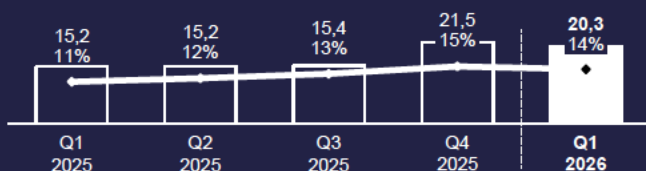
Total revenue | MNOK



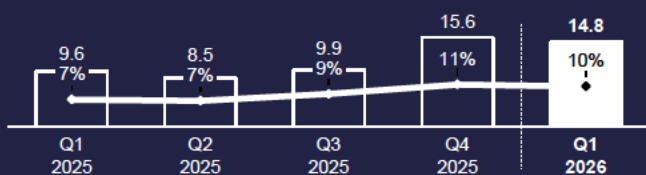
Net operating revenue after external project costs | MNOK



EBITDA | MNOK & %



EBITA | MNOK & %



Comments

1

Net operating revenue after external project costs increased by 3% compared to the same period last year

- Total revenue decreased from 196.0 MNOK to 172.2 MNOK, representing a drop of 12%.
- The project mix was less procurement heavy in the quarter, with external project costs reducing from 53.4 MNOK to 30.8 MNOK.
- Net operating revenue rose from 136.8 MNOK to 141.4 MNOK driven by strong project execution and utilization of personnel.
- After-market and service revenue accounted for 17% of total revenue in the quarter.

2

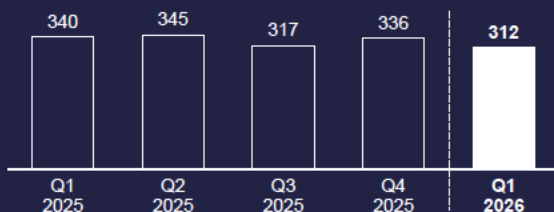
5.2 MNOK higher EBITA, with a margin expansion from 7.0% to 10.5%

1. **Personnel expenses** increased from 101.8 MNOK to NOK 106.9 MNOK (+5%), reflecting general wage growth.
2. **Other operating expenses** decreased from 19.8 MNOK to 14.2 MNOK (-28%). The year-on-year reduction is partly explained by NOK 3 million related to discontinued operations, including the absence of losses recorded in the prior year and a NOK 1 million settlement received in the current quarter. The remaining improvement reflects continued cost discipline and reduced use of external services.

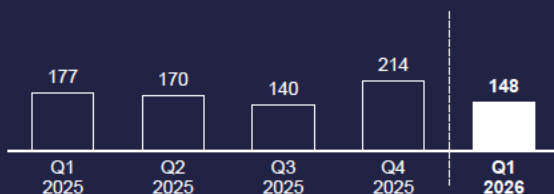
* EBITDA and EBITA margins are calculated as EBITDA/EBITA divided by net operating revenue after external project costs

Order intake and backlog

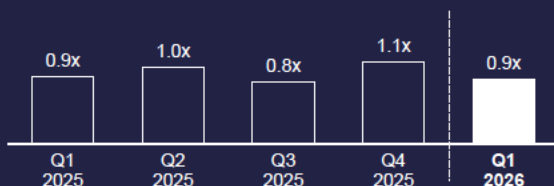
Order backlog | MNOK



Order intake | MNOK



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



Comments

Order backlog at 312 MNOK in Q1 2026

- ✓ Order intake in the quarter 29 MNOK lower than Q1 2025, ending at 148 MNOK
- ✓ The order intake consists of renewal of frame agreements, expansion of ongoing projects, as well as small and medium sized projects within the whole specter of industries Goodtech serves
- ✓ Current backlog has less share of large, procurement-heavy projects compared to last years back log
- ✓ We remain committed to our strategic path, aiming to strengthen our position for a growing share of feed and early-phase studies with both Norwegian and international clients. Decisions regarding larger, procurement-intensive projects tend to have longer lead times to investment, partly due to geopolitical uncertainties.

Contracts announced in the quarter

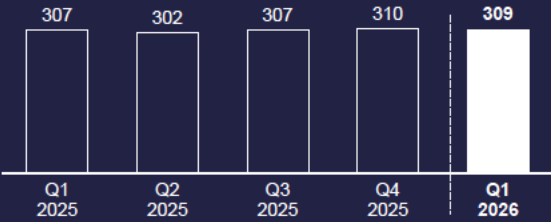


Goodtech awarded automation and control systems contract for Antec Biogas

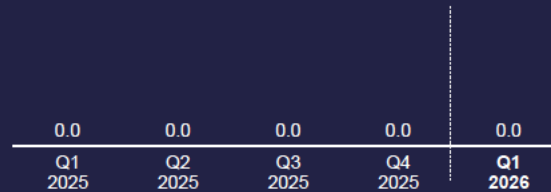
- Goodtech signed an automation and control systems contract with Antec Biogas AS for its biogas facility in Hornindal, Norway.
- Estimated contract value NOK 15–20 million, with project completion by end 2026.
- Scope: Process control system, emergency shutdown system, and asset performance management solution.
- Strategic relevance: Builds on a successful pre-project phase and establishes a scalable OT architecture supporting Antec’s growth ambitions.

People performance

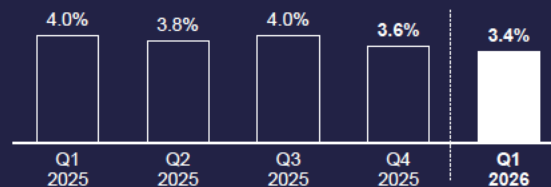
Number of employees



H1-instances*



Sick leave



Comments

1

Number of employees remains stable

- The latest quarters number of employees has remained stable. Focus remains on increasing personnel utilization of current workforce
- Natural attrition is well balanced with new recruits

2

- The group had no injuries with absence during Q1 2026
- Good work is being done to prevent HSE incidents

3

- In Q1 2026, Goodtech had a 3.4% sick leave, which is lower than the previous quarters
- The majority of the sick leave was short-term

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

Robust capital structure with seasonal higher working capital



Assets

- Current assets increased to 141 MNOK relative to year end 2025 due to a 25.4 MNOK seasonal increase in accounts receivables.
- Cash and cash equivalents decreased to 110.8 MNOK due to higher net working capital in the quarter.
- Non-currents assets decreased slightly relative to year end from 268 MNOK to 263 MNOK as a result of lower right-of-use assets and deferred tax assets.

Equity and liabilities

- The group remains robustly capitalized, with a strong equity ratio of 57%.
- The group's long-term debt, which largely consists of long-term lease liabilities, remained stabled relative to year end 2025, ending at 45.6 MNOK. The 15 MNOK increase relative to Q1 2025 can be attributed to renewal of existing leases and expansion of office space in selected locations during Q2 2025.
- Current liabilities, excluding interest bearing debt, decreased from 188 MNOK in Q4 2025 to 175 MNOK in Q1 2026, primarily due to a decrease in trade payables of 14.2 MNOK.
- The group holds no interest-bearing debt as of 31 March 2026.

Key financial figures

Key figures (MNOK)	Q1 2026	Q1 2025	2025
Net operating revenue <i>after external project costs</i>	141.4	136.8	522.1
EBITDA	20.3	15.2	67.3
EBITDA-margin	14.4%	11.1%	12.9%
EBITA	14.8	9.6	43.6
EBITA-margin	10.5%	7.0%	8.4%
EBIT	14.2	9.0	36.6
EBIT-margin	10.1%	6.6%	7.0%
Earnings before tax	13.7	7.4	33.6
Order backlog	312	340	
Number of employees	309	307	

(MNOK)	Q1 2026	Q1 2025
Interest-bearing debt	0.0	20.4
Leasing liabilities (IFRS 16)	61.5	38.5
Cash & cash equivalents	-110.8	-95.5
Net interest bearing debt/-cash	-49.3	-36.7

Total equity	293.8	254.6
Equity ratio	57%	51%

Financial review

Group results

Net operating revenue after external projects costs amounted to 141.4 MNOK in Q1 2026, up from 136.8 MNOK in Q1 2025, representing a 3.4% increase. External project costs decreased by 28.4 MNOK to 30.8 MNOK, reflecting a project mix in Q1 2026 with a lower proportion of equipment deliveries.

Salaries and other personnel costs ended at 106.9 MNOK in Q1 2026 compared to 101.8 MNOK in Q1 2025 (+5.0%) due to general salary increases.

Other operating expenses decreased from 19.8 MNOK to 14.2 MNOK (-5.0MNOK). The reduction in other operating expenses is mainly attributable to items related to discontinued operations totaling 3 MNOK, as well as lower underlying costs due to reduced use of external services and general cost discipline.

EBITDA ended at 20.3 MNOK (14.4%) in Q1 2026 compared to 15.2 MNOK (11.1%) in the same period in 2025 on the back of strong project execution across all regions.

EBIT ended at 14.2 MNOK (10.1%) in Q1 2026 compared to 9.0 MNOK (6.6%) in the same period in 2025.

Net financial items ended at -0.5 MNOK, compared to -1.6 MNOK in Q1 2025.

Reported profit for the period was 10.7 MNOK (6.3 MNOK). Earnings per share for the quarter amounted to 0.36 NOK (0.22 NOK).

Financial position, cash flow and liquidity

Total assets amounted to 514.1 MNOK (510.4 MNOK, Dec 2025), and total equity amounted to 293.8 MNOK (277.0 MNOK, Dec 2025). The group held cash and cash equivalents of 110.8 MNOK (127.0 MNOK, Dec 2025).

Net interest-bearing debt, including IFRS 16 lease liabilities, was -49.3 MNOK (-63.9 MNOK, Dec 2025). Net interest-bearing debt excluding IFRS 16 lease liabilities amounted to -110.8 MNOK (-127.0 MNOK, Dec 2025).

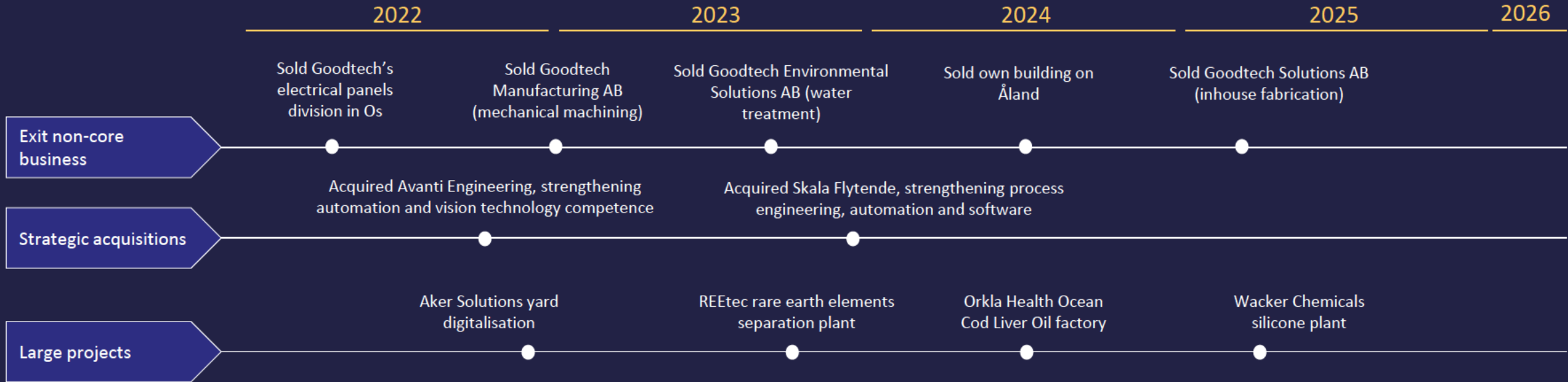
Net cash flow from operating activities in Q1 2026 was -17.2 MNOK (-4.3 MNOK). Net cash flow from operating activities was negatively affected by changes in working capital of -17.4 MNOK (-4.6 MNOK).

Net cash flow used in investment activities was -1.2 MNOK (-9.8 MNOK). Ordinary asset replacement amounted to -0.9 MNOK (-0.9 MNOK).

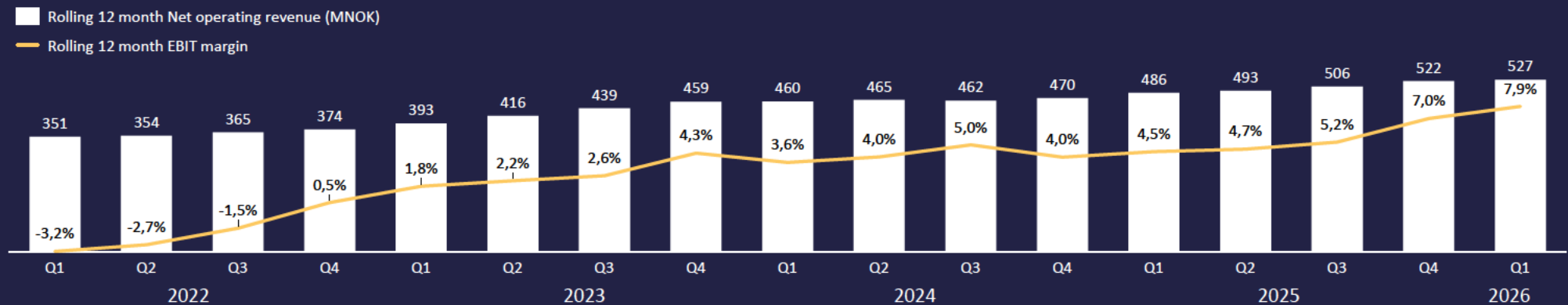
Net cash flow from financing activities amounted to 2.4 MNOK (-1.2 MNOK) of which lease payments account for -4.0 MNOK.

Cash and cash equivalents ended at 110.8 MNOK (95.5 MNOK).

Strategic moves last 4 years | Strengthened core business and exited non-core



Rolling 12-month net operating revenue and EBIT margin %



Increasing shareholder value through several levers of growth



Scaling the business

- Scale and market expansion
- New verticals or capabilities
- Capital-efficient growth
- Move towards more digital

Service, aftermarket & applied AI

- Service and maintenance agreements as default after delivery
- Growth in managed services and lifecycle support (ARR-driven)
- Applied AI in engineering, delivery and asset optimization
- AI as margin and efficiency lever, not speculative tech

Operational leverage

- Scale benefits from larger projects and standardised delivery models
- Higher utilisation reduces unit cost and execution risk
- Strong cash conversion as project discipline improves

Larger low-risk projects & strong utilization

- Focus on larger, lower-risk EPC and system delivery projects
- Improved resource planning and higher utilisation across units
- Disciplined project selection and execution excellence

Earnings scale and acceleration

Earnings quality

Earnings stability

Summary Q1 2026 and Outlook



141.4 MNOK

Q1 2026 net operating revenue after external project costs

312 MNOK

Order backlog



20.3 MNOK

Q1 2026 EBITDA (14.4%)

14.8 MNOK

Q1 2026 EBITA (10.5%)



H1: 0

Absence injuries last 12 months

3.4%

Sick leave



57 %

Equity ratio

111 MNOK

Cash & cash equivalents

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 recurring, higher-margin revenue over time.
- Current backlog has a lower share of large, procurement-heavy projects compared to 2025. Activity levels remain strong, but larger opportunities in the pipeline continue to have long decision processes.
- Diversified industry footprint provides resilience, with activity spread across energy, manufacturing, process industries, and infrastructure.

Summary of financials the last five quarters

Profit and Loss (MNOK)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Operating revenue	194.2	163.9	167.9	195.3	172.2
Other revenue	1.8	0.7	0.1	0.1	-
Total revenue	196.0	164.6	168.0	195.4	172.2
External projects costs	-59.2	-37.7	-51.4	-53.6	-30.8
Net operating revenue after external project costs	136.8	126.9	116.6	141.8	141.4
Salaries and personnel cost	-101.8	-95.6	-84.8	-100.7	-106.9
Other operating expenses	-19.8	-16.1	-16.4	-19.6	-14.2
EBITDA	15.2	15.2	15.4	21.5	20.3
EBITDA%	11.1%	12.0%	13.2%	15.1%	14.4%
Depreciation	-5.6	-6.7	-5.5	-5.9	-5.5
EBITA	9.6	8.5	9.9	15.6	14.8
EBITA%	7.0%	6.7%	8.5%	11.0%	10.5%
Amortization and Impairment	-0.6	-3.0	-1.0	-2.4	-0.6
EBIT	9.0	5.5	8.9	13.2	14.2
EBIT%	6.6%	4.4%	7.6%	9.3%	10.1%
Finance income	1.7	3.9	0.8	0.9	2.4
Finance expenses	-3.3	-5.6	-0.6	-0.9	-2.9
Net financial items	-1.6	-1.6	0.2	0.0	-0.5
EBT	7.4	3.9	9.1	13.2	13.7

Balance sheet (MNOK)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Property, plant and equipment	13.3	12.3	11.8	11.6	11.3
Right-of-use assets	34.7	69.7	61.9	58.7	56.8
Intangible assets	171.9	169.3	168.4	167.1	166.8
Investments in associated companies	3.4	3.4	3.3	2.1	2.3
Deferred tax asset	31.0	30.7	28.8	28.3	25.4
Total non-current assets	254.3	285.5	274.3	267.9	262.6
Inventory	3.9	3.9	3.9	3.6	3.6
Account receivables	98.0	65.4	92.8	66.8	92.2
Contract assets	28.2	41.0	26.9	27.3	25.4
Other current receivables	18.8	20.4	16.6	17.9	19.6
Cash and cash equivalents	95.5	71.3	87.8	127.0	110.8
Total current assets	244.4	202.0	228.0	242.6	251.5
Total assets	498.7	487.5	502.2	510.4	514.1
Share capital	59.2	59.3	59.3	59.3	60.6
Treasury shares	-1.8	-0.7	-0.7	-1.0	-0.9
Other equity	197.2	198.6	206.1	218.7	234.1
Total equity	254.6	257.1	264.7	277.0	293.8
Non-current lease liabilities	29.5	58.7	51.8	45.6	45.0
Non-current provisions	0.1	0.1	0.1	0.0	0.0
Total non-current liabilities	29.6	58.7	51.9	45.6	45.0
Trade payables	28.5	11.9	9.3	27.1	12.8
Other current liabilities	117.8	89.1	100.0	103.4	104.8
Current interest-bearing debt	20.4	0.0	0.0	0.0	0.0
Current lease liabilities	9.0	15.1	14.2	17.4	16.5
Current contract liabilities	30.2	47.6	52.2	29.3	28.5
Current provisions	8.6	7.9	10.0	10.7	12.7
Total current liabilities	214.5	171.6	185.7	187.9	175.4
Total equity and liabilities	498.7	487.5	502.2	510.4	514.1

Interim Financial Report
Q1 2026
(Unaudited)

Interim Financial Report Q1 2026

Condensed Consolidated Statement of Profit or Loss (Unaudited)

Amounts in MNOK	Note	Q1 2026	Q1 2025	2025
Operating revenue	8	172.2	194.2	721.2
Other revenue		-	1.8	2.8
Total revenue		172.2	196.0	724.0
External projects costs		-30.8	-59.2	-201.9
Net operating revenue after external project costs		141.4	136.8	522.1
Salaries and personnel cost		-106.9	-101.8	-383.0
Other operating expenses		-14.2	-19.8	-71.8
EBITDA		20.3	15.2	67.3
EBITDA margin %		14.4%	11.1%	12.9%
Depreciation and amortization	4,5,6	-6.1	-6.2	-27.0
Impairment		-	-	-3.7
EBIT		14.2	9.0	36.6
EBIT margin %		10.1%	6.6%	7.0%
Share of income in associated companies		0.2	0.3	0.3
Finance income		2.2	1.4	7.0
Finance expenses		-2.9	-3.3	-10.3
Net financial items		-0.5	-1.6	-3.0
Earnings before tax		13.7	7.4	33.6
Tax expense	7	-3.0	-1.1	-3.8
Earnings after tax from continued operations		10.7	6.3	29.8
Earnings after tax discontinued operations	10	-	-8.9	-10.9
Earnings after tax		10.7	-2.6	18.9
Earnings per share				
Basic earnings per share		0.36	-0.09	0.65
Diluted earnings per share		0.36	-0.09	0.65
Basic earnings per share from continuing operations		0.36	0.22	1.03
Diluted earnings per share from continuing operations		0.36	0.22	1.02

Condensed Consolidated Statement of Comprehensive Income (unaudited)

Amounts in MNOK	Note	Q1 2026	Q1 2025	2025
Earnings after tax		10.7	-2.6	18.9
Comprehensive income				
Items that may be reclassified to profit or loss in subsequent periods				
Translation differences		-0.2	-7.0	-6.9
Comprehensive income		-0.2	-7.0	-6.9
Total comprehensive income		10.6	-9.6	12.0
Assigned to:				
The shareholders of the parent company		10.6	-9.6	12.0
Non-controlling ownership interests		-	-	-
Total comprehensive income		10.6	-9.6	12.0
Distribution of amounts allocated to shareholders of the parent company:				
Continuing operations		10.6	6.3	29.8
Discontinued operations		-	-15.9	-17.8
Total comprehensive income		10.6	-9.6	12.0

Condensed Consolidated Statement of Financial Position (Unaudited)

Amounts in MNOK	Note	Q1 2026	Q1 2025	2025
Property, plant and equipment	4	11.3	13.3	11.6
Right-of-use assets		56.8	34.7	58.7
Intangible assets	5	166.8	171.9	167.1
Investments in associated companies		2.3	3.4	2.1
Deferred tax asset	7	25.4	31.0	28.3
Total non-current assets		262.6	254.3	267.9
Inventory		3.6	3.9	3.6
Account receivables		92.2	98.0	66.8
Contract assets		25.4	28.2	27.3
Other current receivables		19.6	18.8	17.9
Cash and cash equivalents		110.8	95.5	127.0
Total current assets		251.5	244.4	242.6
Total assets		514.1	498.7	510.4
Amounts in MNOK	Note	Q1 2026	Q1 2025	2025
Share capital	9	60.6	59.2	59.3
Treasury shares		-0.9	-1.8	-1.0
Other paid-in equity		450.6	446.1	445.6
Total paid-in equity		510.3	503.5	503.9
Other equity		-216.5	-248.9	-226.9
Total retained equity		-216.5	-248.9	-226.9
Total equity		293.8	254.6	277.0
Non-current lease liabilities		45.0	29.5	45.6
Non-current provisions		-	0.1	-
Total non-current liabilities		45.0	29.6	45.6
Trade payables		12.8	28.5	27.1
Other current liabilities		104.8	117.8	103.4
Current interest-bearing debt		-	20.4	-
Current lease liabilities		16.5	9.0	17.4
Current contract liabilities		28.5	30.2	29.3
Current provisions		12.7	8.6	10.7
Total current liabilities		175.4	214.5	187.9
Total liabilities		220.3	244.1	233.5
Total equity and liabilities		514.1	498.7	510.4

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 01.01.2025	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 treasury 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
Equity as of 01.01.2026	59.3	-1.0	445.6	-226.9	0.1	277.0	-	277.0
Earnings after tax	-	-	-	10.7	-	10.7	-	10.7
Comprehensive income	-	-	-	-	-0.2	-0.2	-	-0.2
Issuance of shares	1.4	-	5.1	-	-	6.4	-	6.4
Share-based compensation	-	0.1	-	-0.3	-	-0.2	-	-0.2
Other changes	-	-	-	-	-	-	-	-
Equity as of 31.03.2026	60.6	-0.9	450.6	-216.5	-0.1	293.8	-	293.8

Condensed Consolidated Statement of Cash Flows (Unaudited)

Amounts in MNOK	Note	Q1 2026	Q1 2025	2025
Result for the period		10.7	-2.6	18.9
Adjusted for				
Loss on disposal of discontinued operations		-	7.1	9.0
Tax expense		3.0	1.1	3.8
Depreciation and amortization		1.8	2.2	12.8
Share of profit after tax from associates		-0.2	-0.3	-0.3
Depreciation of right-of-use assets under IFRS 16		4.3	4.0	17.9
Net change in provisions for liabilities		2.1	2.1	4.0
Interest income		-1.0	-1.0	-3.4
Interest expenses		0.8	0.7	3.6
Changes in working capital:				
Changes in inventory		-	-	0.4
Changes in trade receivables and other receivables		-25.2	-5.4	28.5
Changes in trade payables and other current liabilities		-13.7	-9.8	-10.7
Other changes		-	-2.5	-1.1
Cash flows from operating activities before interest and tax		-17.4	-4.6	83.2
Received interest		1.0	1.0	3.4
Paid interest		-0.8	-0.7	-3.6
Cash flow from operating activities		-17.2	-4.3	83.1
Outflow for purchase of tangible fixed assets		-0.9	-0.9	-3.5
Outflow for purchase of intangible assets		-0.3	-	-2.8
Inflows from sale of businesses		-	-	1.2
Outflow from disposal of discontinued operations		-	-8.9	-23.1
Cash flow from investing activities		-1.2	-9.8	-28.2
Net inflow from issuance of shares		6.4	0.5	0.7
Inflow from sale of treasury shares		-	-	-1.0
Repayment of lease liabilities		-4.0	-4.6	-21.0
Change in operating credit currency		-	2.9	-17.5
Cash flow from financing activities		2.4	-1.2	-38.7
Cash and cash equivalents at the beginning of the period		127.0	110.8	110.8
Cash flow during the period		-16.0	-15.3	16.1
Effect of exchange rate changes on cash and cash equivalents		-0.2	0.1	0.2
Cash and cash equivalents at the end of the period		110.8	95.5	127.0

Notes to the Financial Statements for Q1 2026 (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 2025. 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 2025.

Note 2 Changes in the Group's Structure

There have been no changes to the Group's structure during 2026.

Information regarding discontinued operations is presented in Note 12.

Note 3 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 2025 the following primary insiders subscribed in Q1 2026:

- Margrethe Hauge, Group CEO, 10 478 shares. New holding: 370 343 shares
- Erling Gresvoll Olsen, CSO, 10 478 shares. New holding: 166 715 shares
- Magne Reiersen, COO, 10 478 shares. New holding: 67 713 shares
- Johan Håkansson, Business Development Director Sweden, 10 478 shares. New holding: 59 996 shares
- Erland Lønnerød, employee representative on the Board, 10 478 shares. New holding: 24 661 shares
- Håkon Skjåk-Bræk, employee representative on the Board, 10 478 shares. New holding: 25 143 shares

Note 4 Property, Plant and Equipment

Amounts in MNOK	Machinery/ inventory	Other operating assets	Total
Acquisition cost as of 01.01.2026	11.4	21.9	33.3
Additions	0.1	0.8	0.9
Other changes	-	-	-
Acquisition cost as of 31.03.2026	11.5	22.7	34.2
Accumulated depreciation as of 01.01.2026	-5.1	-16.7	-21.7
Depreciation for the year	-0.3	-0.9	-1.2
Other changes	-	-	-
Accumulated depreciation as of 31.03.2026	-5.4	-17.5	-22.9
Carrying amount as of 31.03.2026	6.1	5.2	11.3

Note 5 Intangible Assets

Amounts in MNOK	Goodwill	Development costs	Total
Acquisition cost as of 01.01.2026	154.3	34.5	188.8
Additions	-	0.3	0.3
Currency adjustments	-	-	-
Other changes	-	-	-
Acquisition cost as of 31.03.2026	154.3	34.8	189.1
Accumulated amortization as of 01.01.2026	-	-21.7	-21.7
Amortization for the year	-	-0.6	-0.6
Other changes	-	-	-
Accumulated amortization as of 31.03.2026	-	-22.3	-22.3
Carrying amount as of 31.03.2026	154.3	12.5	166.8

Note 6 Effects of Leasing IFRS 16

Amounts in MNOK	Q1 2026	Q1 2025	2025
Lease expense IFRS 16	4.8	4.6	20.8
EBITDA	4.8	4.6	20.8
Depreciation IFRS 16	-4.3	-4.0	-17.9
Operating profit (EBIT)	0.5	0.6	2.9
Net financial items	-0.8	-0.5	-3.5
Earnings before tax	-0.3	-	-0.6

Note 7 Tax Expense and Deferred Tax

The Group had a carryforward loss related to continued operations in Norway of 108.4 MNOK at the end of Q1 2026. Income tax expense is recognized based on management's estimate of the effective income tax rate.

Amounts in MNOK	Q1 2026	Q1 2025	2025
Change in deferred tax	3.0	1.1	3.8
Current tax payable	-	-	-
Total tax expense	3.0	1.1	3.8

Amounts in MNOK	Norway	Sweden	Total
Deferred tax asset	25.4	-	25.4

Note 8 Breakdown of Revenue

Q1 2026

Revenue	Fixed Price Projects	Time & Material Projects	Product sales	After-Sale and Service	Total Q1 2026
Norway	59.2	59.8	-	27.9	146.9
Europe	13.4	0.2	-	1.9	15.6
Americas	4.2	1.8	0.7	-	6.6
Rest of the world	-	-	3.0	-	3.0
Total	76.7	61.9	3.6	29.9	172.2
<i>Portion recognized at a specific point in time</i>	-	-	3.6	-	3.6
<i>Portion recognized over time</i>	76.7	61.9	-	29.9	168.5

Q1 2025

Revenue	Fixed Price Projects	Time & Material Projects	Product sales	After-Sale and Service	Total Q1 2025
Norway	70.5	67.7	-	29.1	167.3
Europe	2.4	0.9	-	2.2	5.5
Americas	8.4	1.5	2.9	-	12.8
Rest of the world	-	1.8	6.8	-	8.7
Total	81.3	71.9	9.7	31.3	194.2
<i>Portion recognized at a specific point in time</i>	-	-	9.7	-	9.7
<i>Portion recognized over time</i>	81.3	71.9	-	31.3	184.5

2025

Revenue	Fixed Price Projects	Time & Material Projects	Product sales	After-Sale and Service	Total 2025
Norway	270.5	256.7	-	101.4	628.6
Europe	20.9	1.7	-	7.8	30.4
Americas	28.3	3.6	8.2	0.3	40.3
Rest of the world	-	1.8	19.8	0.1	21.7
Total	319.7	263.9	28.1	109.6	721.2
<i>Portion recognized at a specific point in time</i>	-	-	28.1	-	28.1
<i>Portion recognized over time</i>	319.7	263.9	-	109.6	693.1

Note 9 Shareholders

The company's share capital consists of 30 308 010 shares with a nominal value of NOK 2.0, totaling NOK 60 616 020 as of March 31, 2026. Goodtech owns 452 400 treasury shares (1,5%) which are registered in the VPS as of March 31, 2026.

The 20 largest shareholders in Goodtech ASA as of 31.03.2026:

Name	Number of shares	Ownership %
WESTHAWK AS	2 781 000	9.2 %
GRIEG KAPITAL AS	2 386 966	7.9 %
GORA AS	2 208 938	7.3 %
STACO AS	1 169 103	3.9 %
ALTEA AS	1 000 000	3.3 %
TVECO AS	1 000 000	3.3 %
WEST GRATITUDE AS	980 000	3.2 %
MP PENSJON PK	783 977	2.6 %
ACUMULUS AS	766 841	2.5 %
A/S POLYCORP	690 659	2.3 %
WEINTRAUB AS	601 771	2.0 %
OMA INVEST AS	550 000	1.8 %
KES AS	430 000	1.4 %
REMIS AS	400 000	1.3 %
MARGRETHE HAUGE	370 343	1.2 %
TROLLHAUG INVEST AS	320 000	1.1 %
Pershing LLC	314 837	1.0 %
SKANDINAVISKA ENSKILDA BANKEN AB	300 000	1.0 %
BOOLEAN AS	250 000	0.8 %
NORDNET BANK AB	236 183	0.8 %
Total shares owned by top 20 shareholders	17 543 618	57.9 %
Total number of shares including treasury shares	30 308 010	
Treasury shares owned by Goodtech ASA	452 400	
Total number of shares outstanding excluding treasury shares	29 855 610	

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)

From 2022 to 2024, Axges AB divested its business to NCC and its building and property to Zero Ventures AB. Following the transactions, Goodtech continued to own 100% of the shares in Axges AB. On 31 March 2025, Axges AB was registered as insolvent.

At the time of insolvency, three outstanding performance and warranty guarantees remained, for which the issuing bank held security from Goodtech ASA. The exposure related to these guarantees amounts 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.

Total loss after tax related to Axges AB, presented as discontinued operations, amounted to 5.1 MNOK in 2025.

Goodtech Solutions AB

On 10 February 2025, Goodtech announced an agreement to sell its subsidiary Goodtech Solutions AB to Lazarus Industriförvaltning AB.

Following the transaction, Goodtech Solutions AB was registered as insolvent on 25 March 2025. The insolvency impacted three outstanding bank guarantees issued to customers, for which the issuing bank had security from Goodtech ASA. The total exposure amounted to 14.2 MNOK and is presented as discontinued operations in 2025. No further bank guarantees remain related to Goodtech Solutions AB.

Total loss after tax related to Goodtech Solutions AB, presented as discontinued operations, amounted to 5.9 MNOK in 2025.

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.