Industry reinvented

Q2 and half-year report 2026 | **Goodtech ASA**

Q2 and half-year report 2026

Q2 2026 | Highlights

Net operating revenue after external project costs
- Net revenue increased to 132.1 MNOK (126.9 MNOK)
- 4% organic growth

EBITDA
- EBITDA increased slightly to 15.9 MNOK (15.2 MNOK)
- Margin stable at 12.0% (12.0%)

EBITA
- EBITA increased to 10.1 MNOK (8.5 MNOK)
- Margin increase to 7.7% (6.7%)

People
- Number of employees stable at 307 (302)
- 2.6% (3.8%) sick leave, a material reduction vs last year

Order intake and backlog
- Order intake in the quarter was 164 MNOK (170 MNOK)
- Order backlog of 304 MNOK (345 MNOK)

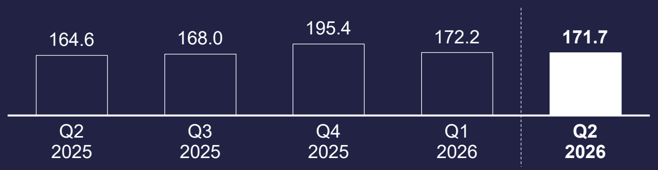
Shareholder return

Strong financial position supports both growth investments and shareholder returns; the Board intends to distribute approximately 60 MNOK of excess capital to shareholders

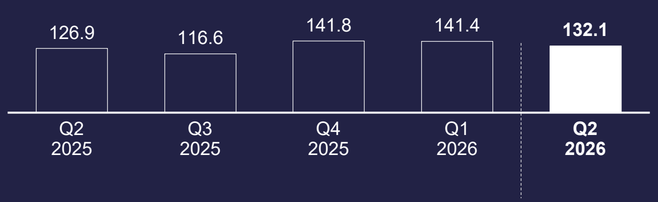
Figures in brackets apply to the same quarter last year unless otherwise stated

Financial performance*

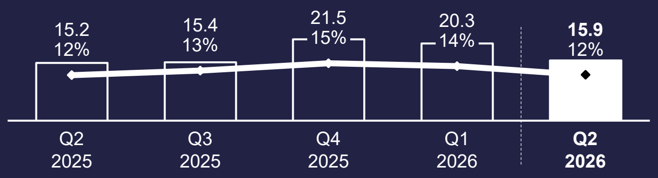
Total revenue | MNOK



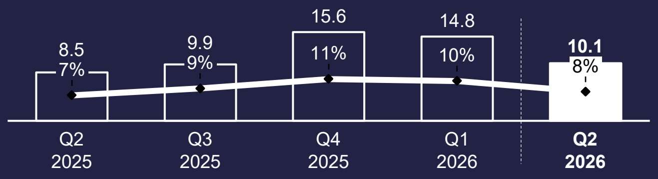
Net operating revenue after external project costs | MNOK



EBITDA | MNOK & %



EBITA | MNOK & %



Comments

1

Net operating revenue after external project costs increased by ~4% compared to the same period last year

- Total revenue increased from 164.6 MNOK to 171.7MNOK, representing a growth of 4%, driven by solid activity levels and stable utilization.
- The project mix in the period was marginally more procurement-heavy, with external project costs increasing from 37.7 MNOK to 39.6 MNOK (+5%).
- Net operating revenue after external project costs increased from 126.9 MNOK to 132.1 MNOK, supported by solid execution and stable utilization.
- During the quarter one of our larger projects was discontinued with immediate effect due to funding constraints for the customer. The discontinuation has had no financial impact for Goodtech, other than the need to redeploy resources to other projects, which was successfully executed.

2

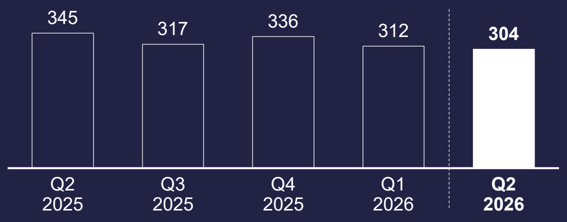
EBITA increased to 10.1 MNOK (+19%), driven by both revenue growth and a slight margin increase

1. **Personnel expenses** increased from 95.6 MNOK to 101.7 MNOK (+6%), reflecting wage inflation and higher activity levels.
2. **Other operating expenses** decreased from 16.1 MNOK to 14.5 MNOK (-10%), driven by continued cost control and lower discretionary spending.

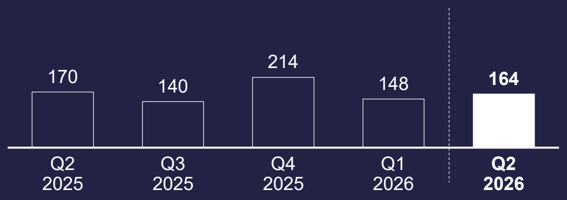
- *EBITDA and EBITA margins are calculated as EBITDA/EBITA divided by net operating revenue after external project costs*

Order intake and backlog

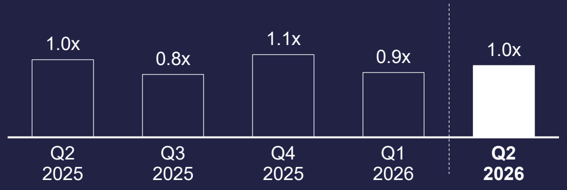
Order backlog | MNOK



Order intake | MNOK



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



Comments

Order backlog at 304 MNOK in Q2 2026

- ✓ Order intake in the quarter roughly the same as in Q2 2025, ending at 164 MNOK. The order intake consists mainly of small to medium sized projects within the whole specter of industries Goodtech serves. Furthermore, the discontinued larger project, which was in its final stage, had a ~8 MNOK negative impact on the order reserve.
- ✓ Current backlog has less share of large, procurement-heavy projects compared to last year's backlog.
- ✓ Decisions regarding larger, procurement-intensive projects tend to have longer lead times to investment, partly due to geopolitical uncertainties.

Recent contracts

Goodtech awarded contract to upgrade Skistua transformer station in Narvik

- Goodtech signed contract with Noranett to modernize the Skistua transformer station in Narvik, strengthening regional power infrastructure ahead of the 2029 Alpine World Ski Championships.
- The scope includes full delivery of indoor medium-voltage switchgear and digital control systems, covering engineering, installation, testing and commissioning.
- Delivery is scheduled for Q4 2027 and Goodtech's contract scope has an estimated value of approximately 17 MNOK.

Goodtech awarded contract for automated container unloading solution with UNIL

- Goodtech was awarded a 14 MNOK contract from UNIL to deliver an automated container-unloading and pallet-handling solution at UNIL's logistics centre in Våler.
- The solution delivers clear customer value by automating a physically demanding task and enhancing safety, traceability and operational efficiency through robotics, AI-vision and seamless digital integration.
- The solution will automatically identify, pick, scan and palletize diverse consumer goods from floor-loaded containers, improving safety, quality and efficiency.

People performance

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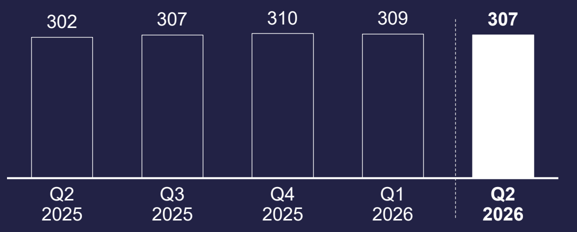
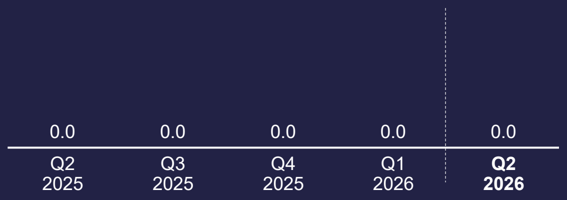
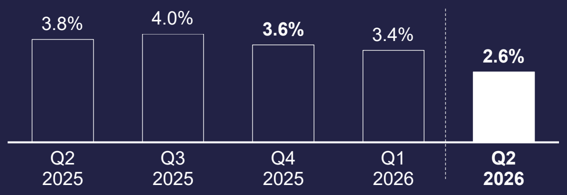
Number of employees



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
- On 1 July 2026, Goodtech opened a new office in Kristiansand. We will onboard experienced personnel with strong industry networks that give Goodtech a foothold in a new region.

2

- The group had no injuries with absence during Q2 2026
- The company has well established processes and work systematically to prevent HSE incidents

3

- In Q2 2026, Goodtech had significantly lower sick leave of 2.6%
- 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*

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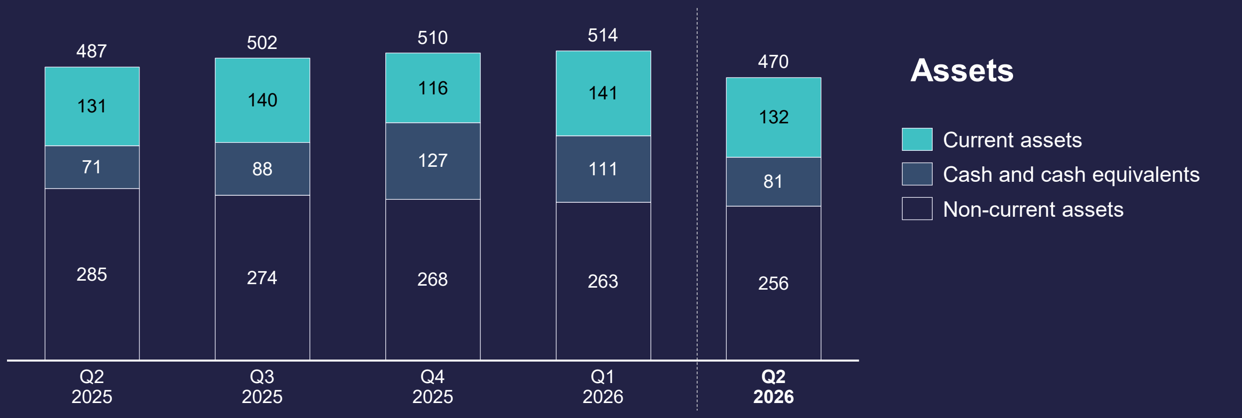
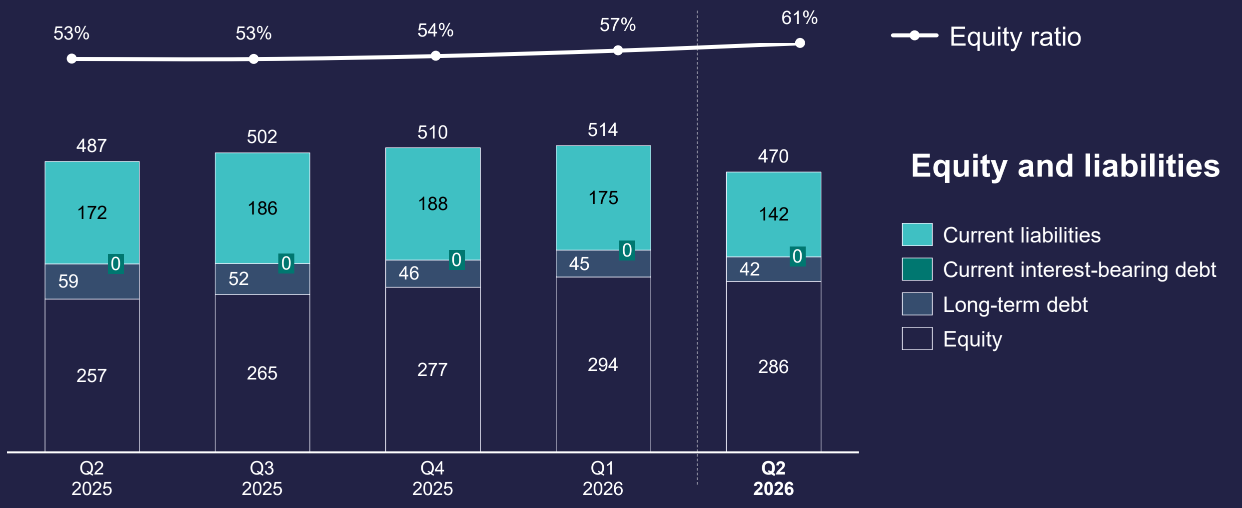
Robust capital structure with seasonal higher working capital





Assets

- Current assets (excluding cash) decreased compared to Q1 2026, primarily driven by lower accounts receivable, partially offset by an increase in contract assets, reflecting timing effects in project execution and invoicing.
- Cash and cash equivalents decreased to 81.2 MNOK (from 110.8 MNOK in Q1 2026) due to a dividend payment of 15 MNOK during the quarter and a seasonal build-up in net working capital.
- Non-current assets decreased slightly from 262.6 MNOK to 256.4 MNOK, mainly as a result of amortization and reduction in deferred tax assets.

Equity and liabilities

- The group remains strongly capitalized, with total equity of 286.5 MNOK (from 293.8 MNOK in Q1 2026), corresponding to an equity ratio of 61%.
- Long-term liabilities decreased to 41.5 MNOK (from 45.0 MNOK in Q1 2026), primarily reflecting reduction in lease liabilities, in line with scheduled repayments.
- Current liabilities decreased significantly from 175.4 MNOK to 141.8 MNOK, mainly driven by lower trade payables and a reduction in contract liabilities.
- The Group continues to have no interest-bearing debt, maintaining strong financial flexibility.

Key financial figures

Key figures (MNOK)	Q2 2026	Q2 2025	H1 2026	H1 2025
Net operating revenue *after external project costs*	**132.1**	**126.9**	**273.4**	**263.7**
EBITDA	**15.9**	**15.2**	**36.2**	**30.4**
EBITDA-margin	*12.0%*	*12.0%*	*13.2%*	*11.5%*
EBITA	**10.1**	**8.5**	**24.9**	**18.1**
EBITA-margin	*7.7%*	*6.7%*	*9.1%*	*6.9%*
EBIT	**9.5**	**5.5**	**23.7**	**14.5**
EBIT-margin	*7.2%*	*4.4%*	*8.7%*	*5.5%*
Earnings before tax	**9.6**	**3.9**	**23.3**	**11.2**
Order backlog	**304**	**345**		
Number of employees	**307**	**302**		

(MNOK)	Q2 2026	Q2 2025
Interest-bearing debt	0.0	0.0
Leasing liabilities (IFRS 16)	57.7	*73.7*
Cash & cash equivalents	-81.2	-71.3
Net interest bearing debt/-cash	**-23.5**	**2.4**
Total equity	286.5	257.1
Equity ratio	61%	*53%*

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Financial review

Group results

Net operating revenue after external projects costs ended at 132.1 MNOK in Q2 2026, compared to 126.9 MNOK (+4.1%) in the same period in 2025. External project costs came in at 39.6 MNOK compared to 37.7 MNOK in Q2 2025, reflecting a project mix with a slightly higher share of externally sourced project delivery cost. For H1 2026, net operating revenue ended at 273.4 MNOK (263.7 MNOK), representing an increase of 3.7% compared to H1 2025.

Salaries and other personnel costs ended at 101.7 MNOK in Q2 2026 compared to 95.6 MNOK in Q2 2025 (+6.4%), reflecting general salary increases and continued high activity levels. For H1 2026, salary costs increased by 5.7% to 208.5 MNOK (197.4 MNOK).

Other operating expenses decreased from 16.1 MNOK in Q2 2025 to 14.5 MNOK in Q2 2026, driven by continued cost discipline across consultancy, marketing and other OPEX categories. For H1 2026, other operating expenses decreased significantly by 20%, ending at 28.7 MNOK (35.9 MNOK), largely due to non-recurring costs related to discontinued operations in 2025.

EBITDA ended at 15.9 MNOK in Q2 2026 compared to 15.2 MNOK in Q2 2025, with EBITDA margin steady year-on-year at 12.0%. For the full first half of 2026, EBITDA amounts to 36.2 MNOK (30.4 MNOK), representing a solid improvement year-on-year.

EBIT ended at 9.5 MNOK in Q2 2026 compared to 5.5 MNOK in the same period in 2025, reflecting improved operating performance and lower impact from impairments compared to the prior year. For H1 2026, EBIT ended at 23.7 MNOK (14.5 MNOK), representing a significant increase year-on-year.

Net financial items ended at 0.1 MNOK in Q2 2026, compared to -1.6 MNOK in Q2 2025, with the prior year quarter impacted by negative currency movements. For H1 2026, net financial items improved to -0.4 MNOK (-3.3 MNOK).

Reported profit for the period was 7.3 MNOK (1.7 MNOK). For H1 2026, profit for continuing operations ended at 18.0 MNOK (9.9 MNOK), reflecting strong operational performance combined with improved financial items.

Financial position, cash flow and liquidity

Total assets amounted to 469.7 MNOK (510.4 MNOK, Dec 2025), and total equity amounted to 286.5 MNOK (277.0 MNOK, Dec 2025). The group held cash and cash equivalents of 81.2 MNOK (127.0 MNOK, Dec 2025). The reduction in total assets is primarily driven by lower current assets and cash levels, reflecting seasonal working capital movements, while the increase in equity is supported by positive earnings in the period.

Net interest-bearing debt, including IFRS 16 lease liabilities, was negative at −23.5 MNOK (2.4 MNOK, Q2 2025), reflecting a net cash position. Total lease liabilities amounted to 57.7 MNOK (63.0 MNOK, Dec 2025), of which 41.5 MNOK (45.6 MNOK, Dec 2025) was non-current.

Net cash flow from operating activities amounted to -8.6 MNOK in Q2 2026 (18.6 MNOK), reflecting strong underlying profitability offset by negative working capital movements of -22.5 MNOK, primarily driven by reduced payables. For H1 2026, operating cash flow was -25.8 MNOK (14.4 MNOK), impacted by seasonal build up of working capital.

Net cash flow used in investment activities was -1.9 MNOK (-16.4 MNOK), reflecting low investment levels, while the prior year was impacted by one-off guarantee payments related to discontinued operations. For H1 2026, investing cash flow improved to -3.2 MNOK (-26.1 MNOK).

Net cash flow from financing activities amounted to -19.0 MNOK (-26.4 MNOK), mainly driven by dividend payment and payment of lease liabilities, with no debt repayments in the period.

Cash and cash equivalents decreased to 81.2 MNOK, reflecting working capital movements and dividend payments, while the group maintains a strong liquidity position and net cash balance.

Figures in brackets apply to the same quarter last year unless otherwise stated
Figures for 2025 relate to Continued Operations

Goodtech's capital allocation priorities

Goodtech has over the past few years completed a successful strategic refocusing and operational turnaround, resulting in significantly improved profitability and a strengthened financial position. The Board believes the Company now holds capital in excess of what is required to support its asset-light and project-based business model.

PRIORITY 1

Robust balance sheet

- Maintain a balance sheet adapted to our asset-light, project-based business model.
- Support working capital requirements, guarantee obligations and growth ambitions.
- Preserve financial flexibility and credibility as a sound counterparty.

PRIORITY 2

Profitable investments

- Invest in profitable growth through capability development, digitalisation, AI, service offerings and selective bolt-on M&A.
- Investments will primarily be funded from retained profits, as well as from use of Board authorisations for smaller bolt-on M&A.
- Larger value-accretive acquisitions will be subject to shareholder approval and may be financed through equity raises and/or share-based consideration.

PRIORITY 3

Return of excess capital

Return excess capital to shareholders through:

- Dividend policy of 30–50% annual net profit after tax.
- Annual review of capital requirements appropriate for the business model and return any excess capital to shareholders through supplemental dividends and/or share buybacks.

Based on these capital allocation priorities, the Board believes that a distribution of approximately 60 MNOK through supplemental dividends and/or share buybacks in H2 2026 will leave the Company with a balance sheet appropriate for its business model. The exact structure and timing of the distribution will be communicated before the end of Q3 2026.

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Goodtech's approach to AI – the «missing link» between factories and AI

Goodtech combines deep automation and process engineering with AI to turn industrial data into better operating decisions for our customers.

01

THE OPPORTUNITY

Data-rich, decision-poor

Manufacturing industry generates vast operating data, but much of it stays siloed and disconnected from engineering know-how.

02

OUR APPROACH

Engineering-led AI

As an engineering powerhouse, we contextualize and connect plant knowledge to live data and run AI where the data already lives — open, on-prem, no lock-in and available for both operators and management.

03

THE VALUE

Decisions that move the P&L

More uptime, faster root-cause, less energy consumption and waste creating significant value — and every solution becomes a reusable product or capability across our customer base.

Goodtech

Summary Q2 2026 and Outlook

132.1 MNOK
Q2 2026 net operating revenue after external project costs

304 MNOK
Order backlog

15.9 MNOK
Q2 2026 EBITDA (12.0%)

10.1 MNOK
Q2 2026 EBITA (7.7%)

H1: 0
Absence injuries last 12 months

2.6%
Sick leave

61 %
Equity ratio

81 MNOK
Cash & cash equivalents

Outlook

- New location in Kristiansand established, already attracted 10 new recruits with relevant industry experience starting H2 2026.
- Strong financial position supports both growth investments and shareholder returns; the Board intends to distribute approximately 60 MNOK of excess capital to shareholders.
- Activity levels remain strong across our business. The industry must continue to work on their competitiveness, and we see several industrial opportunities in the market going forward.
- Continued expansion of aftermarket and lifecycle service activities
- Diversified industry footprint provides resilience, with activity spread across energy, manufacturing, process industries, and infrastructure.

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Summary of financials the last five quarters

Profit and Loss (MNOK)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Operating revenue	194.2	163.9	167.9	195.3	172.2	171.7
Other revenue	1.8	0.7	0.1	0.1	-	0.0
Total revenue	**196.0**	**164.6**	**168.0**	**195.4**	**172.2**	**171.7**
External projects costs	-59.2	-37.7	-51.4	-53.6	-30.8	-39.6
Net operating revenue after external project costs	**136.8**	**126.9**	**116.6**	**141.8**	**141.4**	**132.1**
Salaries and personnel cost	-101.8	-95.6	-84.8	-100.7	-106.9	-101.7
Other operating expenses	-19.8	-16.1	-16.4	-19.6	-14.2	-14.5
EBITDA	**15.2**	**15.2**	**15.4**	**21.5**	**20.3**	**15.9**
EBITDA %	11.1%	12.0%	13.2%	15.1%	14.4%	12.0%
Depreciation	-5.6	-6.7	-5.5	-5.9	-5.5	-5.8
EBITA	**9.6**	**8.5**	**9.9**	**15.6**	**14.8**	**10.1**
EBITA %	7.0%	6.7%	8.5%	11.0%	10.5%	7.7%
Amortization and Impairment	-0.6	-3.0	-1.0	-2.4	-0.6	-0.6
EBIT	**9.0**	**5.5**	**8.9**	**13.2**	**14.2**	**9.5**
EBIT %	6.6%	4.4%	7.6%	9.3%	10.1%	7.2%
Finance income	1.7	3.9	0.8	0.9	2.4	1.4
Finance expenses	-3.3	-5.6	-0.6	-0.9	-2.9	-1.3
Net financial items	**-1.6**	**-1.6**	**0.2**	**0.0**	**-0.5**	**0.1**
EBT	**7.4**	**3.9**	**9.1**	**13.2**	**13.7**	**9.6**

Balance sheet (MNOK)

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Property, plant and equipment	12.3	11.8	11.6	11.3	11.7
Right-of-use assets	69.7	61.9	58.7	56.8	52.7
Intangible assets	169.3	168.4	167.1	166.8	166.5
Investments in associated companies	3.4	3.3	2.1	2.3	2.4
Deferred tax asset	30.7	28.8	28.3	25.4	23.1
Total non-current assets	**285.5**	**274.3**	**267.9**	**262.6**	**256.4**
Inventory	3.9	3.9	3.6	3.6	3.6
Account receivables	65.4	92.8	66.8	92.2	78.3
Contract assets	41.0	26.9	27.3	25.4	29.6
Other current receivables	20.4	16.6	17.9	19.6	20.7
Cash and cash equivalents	71.3	87.8	127.0	110.8	81.2
Total current assets	**202.0**	**228.0**	**242.6**	**251.5**	**213.3**
Total assets	**487.5**	**502.2**	**510.4**	**514.1**	**469.7**
Share capital	59.3	59.3	59.3	60.6	60.6
Treasury shares	-0.7	-0.7	-1.0	-0.9	-0.7
Other equity	198.6	206.1	218.7	234.1	226.6
Total equity	**257.1**	**264.7**	**277.0**	**293.8**	**286.5**
Non-current lease liabilities	58.7	51.8	45.6	45.0	41.5
Non-current provisions	0.1	0.1	0.0	0.0	0.0
Total non-current liabilities	**58.7**	**51.9**	**45.6**	**45.0**	**41.5**
Trade payables	11.9	9.3	27.1	12.8	9.3
Other current liabilities	89.1	100.0	103.4	104.8	89.2
Current interest-bearing debt	0.0	0.0	0.0	0.0	0.0
Current lease liabilities	15.1	14.2	17.4	16.5	16.1
Current contract liabilities	47.6	52.2	29.3	28.5	16.6
Current provisions	7.9	10.0	10.7	12.7	10.6
Total current liabilities	**171.6**	**185.7**	**187.9**	**175.4**	**141.8**
Total equity and liabilities	**487.5**	**502.2**	**510.4**	**514.1**	**469.7**

Goodtech

Interim Financial Report
Q2 and first half 2026

(Unaudited)

Interim Financial Report Q2 2026 and First Half 2026

Condensed Consolidated Statement of Profit or Loss (Unaudited)

Amounts in MNOK	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Operating revenue	8	171.7	163.9	343.8	358.1	721.2
Other revenue		-	0.7	-	2.5	2.8
Total revenue		**171.7**	**164.6**	**343.8**	**360.6**	**724.0**
External projects costs		-39.6	-37.7	-70.4	-96.9	-201.9
Net operating revenue after external project costs		**132.1**	**126.9**	**273.4**	**263.7**	**522.1**
Salaries and personnel cost		-101.7	-95.6	-208.5	-197.4	-383.0
Other operating expenses		-14.5	-16.1	-28.7	-35.9	-71.8
EBITDA		**15.9**	**15.2**	**36.2**	**30.4**	**67.3**
EBITDA margin %		***12.0%***	***12.0%***	***13.2%***	***11.5%***	***12.9%***
Depreciation and amortization	4,5,6	-6.4	-7.4	-12.5	-13.6	-27.0
Impairment		-	-2.3	-	-2.3	-3.7
EBIT		**9.5**	**5.5**	**23.7**	**14.5**	**36.6**
EBIT margin %		***7.2%***	***4.4%***	***8.7%***	***5.5%***	***7.0%***
Share of income in associated companies		-	-0.1	0.2	0.2	0.3
Finance income		1.4	3.5	3.6	5.4	7.0
Finance expenses		-1.3	-5.0	-4.2	-8.9	-10.3
Net financial items		**0.1**	**-1.6**	**-0.4**	**-3.3**	**-3.0**
Earnings before tax		**9.6**	**3.9**	**23.3**	**11.2**	**33.6**
Tax expense	7	-2.3	-0.3	-5.3	-1.4	-3.8
Earnings after tax from continued operations		**7.3**	**3.6**	**18.0**	**9.9**	**29.8**
Earnings after tax discontinued operations	10	-	-1.9	-	-10.8	-10.9
Earnings after tax		**7.3**	**1.7**	**18.0**	**-1.0**	**18.9**
Earnings per share						
Basic earnings per share		0.24	0.06	0.61	-0.03	0.65
Diluted earnings per share		0.24	0.06	0.61	-0.03	0.65
Basic earnings per share from continuing operations		0.24	0.12	0.61	0.34	1.03
Diluted earnings per share from continuing operations		0.24	0.12	0.61	0.34	1.02

Condensed Consolidated Statement of Comprehensive Income (unaudited)

Amounts in MNOK	Note	**Q2 2026**	Q2 2025	**YTD 2026**	YTD 2025	2025
Earnings after tax		**7.3**	**1.7**	**18.0**	**-1.0**	**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		**7.3**	**1.7**	**17.9**	**-8.0**	**12.0**
Assigned to:						
The shareholders of the parent company		7.3	1.7	17.9	-8.0	12.0
Non-controlling ownership interests		-	-	-	-	-
Total comprehensive income		**7.3**	**1.7**	**17.9**	**-8.0**	**12.0**
Distribution of amounts allocated to shareholders of the parent company:						
Continuing operations		7.3	3.6	17.9	9.9	29.8
Discontinued operations		-	-1.9	-	-17.8	-17.8
Total comprehensive income		**7.3**	**1.7**	**17.9**	**-8.0**	**12.0**

Condensed Consolidated Statement of Financial Position (Unaudited)

Amounts in MNOK	Note	30.06.2026	30.06.2025	31.12.2025
Property, plant and equipment	4	11.7	12.3	11.6
Right-of-use assets		52.7	69.7	58.7
Intangible assets	5	166.5	169.3	167.1
Investments in associated companies		2.3	3.4	2.1
Deferred tax asset	7	23.1	30.7	28.3
Total non-current assets		**256.4**	**285.5**	**267.9**
Inventory		3.6	3.9	3.6
Account receivables		78.3	65.4	66.8
Contract assets		29.6	41.0	27.3
Other current receivables		20.7	20.4	17.9
Cash and cash equivalents		81.2	71.3	127.0
Total current assets		**213.3**	**202.0**	**242.6**
Total assets		**469.7**	**487.5**	**510.4**

Amounts in MNOK	Note	30.06.2026	30.06.2025	31.12.2025
Share capital	9	60.6	59.3	59.3
Treasury shares		-0.7	-0.7	-1.0
Other paid-in equity		450.6	446.2	445.6
Total paid-in equity		**510.5**	**504.8**	**503.9**
Other equity		-224.0	-247.6	-226.9
Total retained equity		**-224.0**	**-247.6**	**-226.9**
Total equity		**286.5**	**257.1**	**277.0**
Non-current lease liabilities		41.5	58.7	45.6
Non-current provisions		-	0.1	-
Total non-current liabilities		**41.5**	**58.7**	**45.6**
Trade payables		9.2	11.9	27.1
Other current liabilities		89.2	89.1	103.4
Current interest-bearing debt		-	-	-
Current lease liabilities		16.1	15.1	17.4
Current contract liabilities		16.6	47.6	29.3
Current provisions		10.6	7.9	10.7
Total current liabilities		**141.7**	**171.6**	**187.9**
Total liabilities		**183.3**	**230.3**	**233.5**
Total equity and liabilities		**469.7**	**487.5**	**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	-	-	-	18.0	-	**18.0**	-	**18.0**
Comprehensive income	-	-	-	-	-0.2	**-0.2**	-	**-0.2**
Dividends	-	-	-	-14.9	-	**-14.9**	-	**-14.9**
Issuance of shares	1.4	-	5.1	-	-	**6.4**	-	**6.4**
Share-based compensation	-	0.3	-	-0.2	-	**0.1**	-	**0.1**
Other changes	-	-	-	-	-	**-**	-	**-**
Equity as of 30.06.2026	**60.6**	**-0.7**	**450.6**	**-224.0**	**-0.1**	**286.5**	**-**	**286.5**

Condensed Consolidated Statement of Cash Flows (Unaudited)

Amounts in MNOK	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Result for the period		7.3	1.7	18.0	-1.0	18.9
Adjusted for						
Loss on disposal of discontinued operations		-	1.9	-	9.0	9.0
Tax expense		2.3	0.3	5.3	1.4	3.8
Depreciation, amortization and impairment		1.8	4.5	3.6	6.7	12.8
Share of profit after tax from associates		-	0.1	-0.2	-0.2	-0.3
Depreciation of right-of-use assets under IFRS 16		4.6	5.2	8.9	9.2	17.9
Net change in provisions for liabilities		-2.1	-0.8	-	1.3	4.0
Interest income		-1.0	-0.8	-2.0	-1.8	-3.4
Interest expenses		0.8	1.2	1.6	1.9	3.6
Changes in working capital:						
Changes in inventory		-	-	-	-	0.4
Changes in trade receivables and other receivables		8.6	18.3	-16.6	12.9	28.5
Changes in trade payables and other current liabilities		-31.1	-12.0	-44.8	-21.8	-10.7
Other changes		-	-0.4	-	-2.9	-1.1
Cash flows from operating activities before interest and tax		**-8.8**	**19.0**	**-26.3**	**14.5**	**83.2**
Received interest		1.0	0.8	2.1	1.8	3.4
Paid interest		-0.8	-1.2	-1.7	-1.9	-3.6
Cash flow from operating activities		**-8.6**	**18.6**	**-25.8**	**14.4**	**83.1**
Outflow for purchase of tangible fixed assets		-1.6	-0.6	-2.5	-1.5	-3.5
Outflow for purchase of intangible assets		-0.3	-1.6	-0.6	-1.6	-2.8
Inflows from sale of businesses		-	-	-	-	1.2
Outflow from disposal of discontinued operations		-	-14.2	-	-23.1	-23.1
Cash flow from investing activities		**-1.9**	**-16.4**	**-3.2**	**-26.1**	**-28.2**
Net inflow from issuance of shares		-	0.2	6.4	0.7	0.7
Inflow from sale of treasury shares		-	-	-	-	-1.0
Dividends paid		-14.9	-	-14.9	-	-
Repayment of lease liabilities		-4.1	-6.2	-8.1	-10.8	-21.0
Change in operating credit currency		-	-20.4	-	-17.5	-17.5
Cash flow from financing activities		**-19.0**	**-26.4**	**-16.6**	**-27.6**	**-38.7**
Cash and cash equivalents at the beginning of the period		110.8	95.5	127.0	110.8	110.8
Cash flow during the period		-29.4	-24.2	-45.7	-39.4	16.1
Effect of exchange rate changes on cash and cash equivalents		-	-	-	0.1	0.2
Cash and cash equivalents at the end of the period		**81.2**	**71.3**	**81.2**	**71.3**	**127.0**

Notes to the Financial Statements for Q2 and First Half 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 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 1 June 2026, 98,454 Matching Shares for Stefano Bardellotto, Chief Business Development Officer, vested and were automatically exercised under the RSU Matching Programme.

On 5 June 2026, Erland Lønnerød, former Deputy Employee-Elected Board Member of Goodtech ASA, sold 14,183 shares at an average price of NOK 12.90 per share. Following the transaction, Erland Lønnerød holds 10,478 shares in the Company.

On 24 June 2026, the Board of Directors granted 128,500 RSUs to key employees. Following the grant, the Company has 453,739 outstanding RSUs. Each RSU entitles the holder to receive one share in the Company, subject to vesting conditions.

Of the 128,500 RSUs, the primary insiders were granted the following:

- Margrethe Hauge, Group CEO, 22,700 RSUs. New holding: 370,343 shares and 47,700 RSUs
- Magne Reierson, COO, 15,200 RSUs. New holding: 67,713 shares and 31,900 RSUs
- Erling Gresvoll Olsen, CSO, 15,200 RSUs. New holding: 166,715 shares and 31,900 RSUs
- Stefano Bardellotto, CBDO, 15,200 RSUs. New holding: 159,903 shares and 15,200 RSUs
- Johan Håkansson, Director Business Development Sweden, 15,200 RSUs. New holding: 49,518 shares and 49,682 RSUs

Note 4 Property, Plant and Equipment

Amounts in MNOK	Machinery/ invetory	Other operating assets	Total
Acquisition cost as of 01.01.2026	**11.4**	**21.9**	**33.3**
Additions	0.5	2.0	**2.5**
Other changes	-	-	**-**
Acquisition cost as of 30.06.2026	**11.9**	**23.9**	**35.8**
Accumulated depreciation as of 01.01.2026	**-5.1**	**-16.7**	**-21.7**
Depreciation for the year	-0.6	-1.8	**-2.4**
Other changes	-	-	**-**
Accumulated depreciation as of 30.06.2026	**-5.7**	**-18.4**	**-24.1**
Carrying amount as of 30.06.2026	**6.1**	**5.6**	**11.7**

Note 5 Intangible Assets

Amounts in MNOK	Goodwill	Intangible assets	Total
Acquisition cost as of 01.01.2026	**154.3**	**34.5**	**188.8**
Additions	-	0.6	**0.6**
Currency adjustments	-	-	**-**
Other changes	-	-	**-**
Acquisition cost as of 30.06.2026	**154.3**	**35.1**	**189.4**
Accumulated amortization as of 01.01.2026	**-**	**-21.7**	**-21.7**
Amortization for the year	-	-1.2	**-1.2**
Other changes	-	-	-
Accumulated amortization as of 30.06.2026	**-**	**-22.9**	**-22.9**
Carrying amount as of 30.06.2026	**154.3**	**12.2**	**166.5**

Note 6 Effects of Leasing IFRS 16

Amounts in MNOK	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Lease expense IFRS 16	5.1	6.2	10.0	10.8	20.8
EBITDA	**5.1**	**6.2**	**10.0**	**10.8**	**20.8**
Depreciation IFRS 16	-4.6	-5.2	-8.9	-9.2	-17.9
Operating profit (EBIT)	**0.5**	**1.0**	**1.0**	**1.6**	**2.9**
Net financial items	-0.8	-1.2	-1.6	-1.7	-3.5
Earnings before tax	**-0.3**	**-0.2**	**-0.6**	**-0.2**	**-0.6**

Note 7 Tax Expense and Deferred Tax

The Group had a carryforward loss related to continued operations in Norway of 97.8 MNOK at the end of Q2 2026. Income tax expense is recognized based on management's estimate of the effective income tax rate.

Amounts in MNOK	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Change in deferred tax	-2.3	-0.3	-5.3	-1.4	-3.8
Current tax payable	-	-	-	-	-
Total tax expense	**-2.3**	**-0.3**	**-5.3**	**-1.4**	**-3.8**

Amounts in MNOK	Norway	Sweden	Total
Deferred tax asset	23.1	-	**23.1**

Note 8 Breakdown of Revenue

Amounts in MNOK	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Fixed Price Projects	69.9	63.2	146.7	144.5	319.7
Time & Material Projects	49.8	69.6	111.7	141.5	263.9
Products sales	7.2	10.4	10.8	20.1	28.1
After-Sale and Service	44.7	20.6	74.6	51.9	109.6
Total Revenue	**171.7**	**163.9**	**343.9**	**358.1**	**721.2**

Amounts in MNOK	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Norway	141.1	143.9	288.0	311.2	628.6
Europe	16.3	2.3	31.8	7.8	30.4
America	7.1	9.9	13.7	22.7	40.3
Rest of the world	7.3	7.8	10.3	16.4	21.7
Total Revenue	**171.7**	**163.9**	**343.9**	**358.1**	**721.2**

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 June 30, 2026. Goodtech owns 353,946 treasury shares (1,2%) which are registered in the VPS as of June 30, 2026.

The 20 largest shareholders in Goodtech ASA as of 30.06.2026:

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	576,467	1.9%
KES AS	450,000	1.5%
REMIS AS	400,000	1.3%
OMA INVEST AS	400,000	1.3%
MARGRETHE HAUGE	370,343	1.2%
TROLLHAUG INVEST AS	320,000	1.1%
PERSHING LLC	314,837	1.0%
SPLINETAIL AS	300,000	1.0%
SKANDINAVISKA ENSKILDA BANKEN AB	300,000	1.0%
NORDNET BANK AB	254,641	0.8%
Total shares owned by top 20 shareholders	**17,453,772**	**57.6%**
Total number of shares including treasury shares	**30,308,010**	
Treasury shares owned by Goodtech ASA	**353,946**	
Total number of shares outstanding excluding treasury shares	**29,954,064**	

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 current 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

Declaration by the Board of Directors

We confirm, to the best of our knowledge, that the Group's financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, that the information provides a true and fair view of the Group's assets, liabilities, financial position, and results as a whole, and that the half-year report gives a fair view of the information in section 5-6 (f) of the Norwegian Securities Trading Act.

Oslo, 16 July 2026

The Board of Directors in Goodtech ASA

Mimi K. Berdal *Chair of the Board*	Rachid Bendriss *Board member*	Frode Haugli *Board member*
Åge Westbø *Board member*	Benedicte Grieg *Board member*	Silje Mohn *Board member*
Håkon Skjåk-Bræk *Board member*		Margrethe Hauge *CEO*

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.