Industry reinvented

Quarterly report Q3 2026 | **Goodtech ASA**

Q3 2026 | Highlights

Finance

- Net operating revenue after external project costs increased to 121.6 MNOK (116.6 MNOK), corresponding to 4% organic growth
- EBITA of 8.5 MNOK (9.9 MNOK), corresponding to a margin of 7.0% (8.5%)
- Maintained solid profitability while investing in future growth

People

- Headcount increased to 318 (307), strengthening engineering capacity
- New Kristiansand office expands regional presence and growth opportunities
- Sick leave remained low at 3.7% (4.0%)

Order intake and backlog

- Order intake in the quarter was 131 MNOK (140 MNOK)
- Order backlog of 281 MNOK (317 MNOK)
- Nussir project strengthens backlog visibility following quarter-end

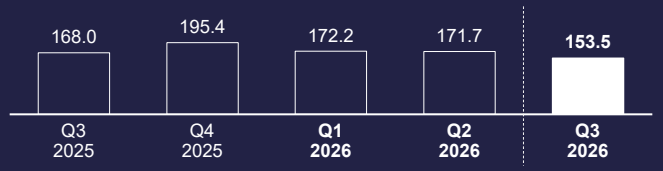
Shareholder return

- Following quarter-end, the Extraordinary General Meeting approved a supplemental dividend of NOK 2.00 per share, implementing the approximately NOK 60 million shareholder distribution announced in Q2.

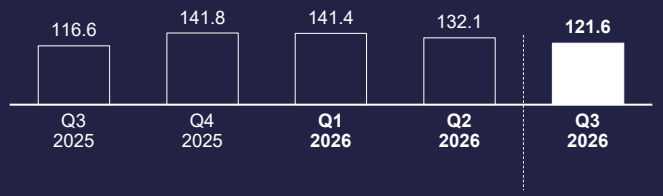
Figures in brackets apply to the same quarter last year unless otherwise stated

Financial performance*

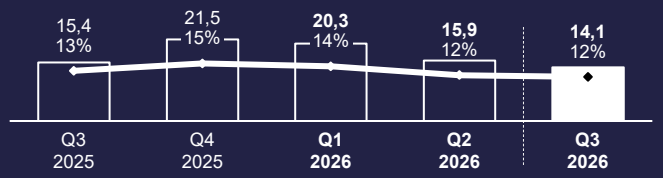
Total revenue | MNOK



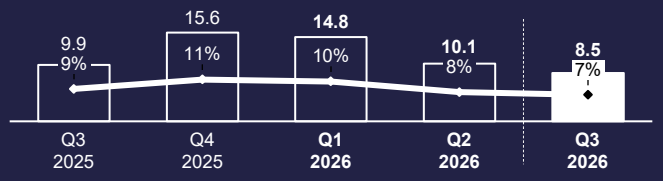
Net operating revenue after external project costs | MNOK



EBITDA | MNOK & %



EBITA | MNOK & %



Comments

1

Improved revenue mix drives 4% growth in net operating revenue after external project costs

- Total revenue decreased 9% to 153.5 MNOK (168.0 MNOK), primarily reflecting a lower share of procurement-intensive projects.
- Several larger projects are approaching completion, resulting in lower equipment deliveries during the quarter, with external project costs reducing from 51.4 MNOK to 31.9 MNOK. The Nussir project is expected to increase the share of equipment deliveries as the project ramps up during 2027.
- After-Sales and Service revenue increased 48% to 39.8 MNOK (26.9 MNOK), continuing the positive development towards a larger share of recurring and higher margin revenue.
- Net operating revenue after external project costs increased 4% to 121.6 MNOK (116.6 MNOK).

2

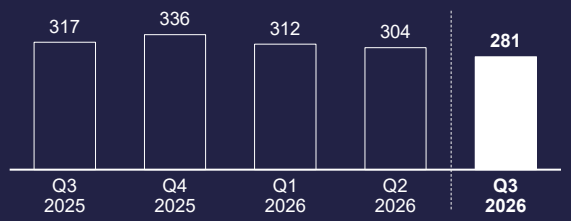
Continued investments in growth initiatives impacted profitability

- Personnel expenses increased from 84.8 MNOK to 93.7 MNOK (+8.9 MNOK), reflecting general salary adjustments as wells as establishment of a new regional hub in Kristiansand, strengthening Goodtech's presence and engineering capacity.
- Other operating expenses decreased from 16.4 MNOK to 13.8 MNOK (-2.6 MNOK). The reduction is partly due to general cost discipline and reduced use of external services.
- EBITA amounted to 8.5 MNOK (9.9 MNOK), corresponding to a 7.0% margin (8.5%), with the decline impacted by the strategic establishment in Kristiansand.

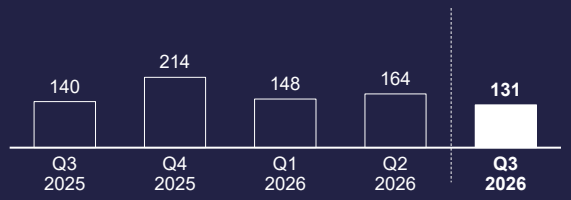
- *EBITDA and EBITA margins are calculated as EBITDA/EBITA divided by net operating revenue after external project costs*

Order intake and backlog

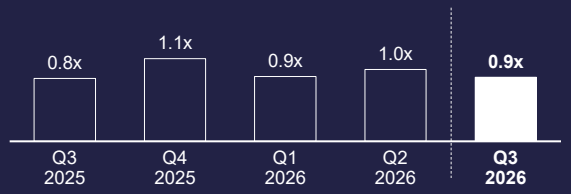
Order backlog | MNOK



Order intake | MNOK



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



Comments

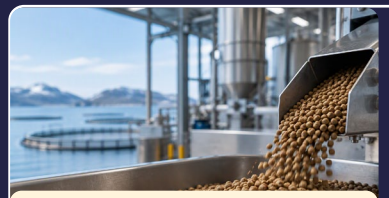
Order backlog at 281 MNOK in Q3 2026

- Order intake was 131 MNOK, down 9 MNOK from Q3 2025.
- Order backlog expected to increase significantly in Q4 2026 following addition of the Nussir project*.
- While larger procurement-intensive projects generally face longer decision cycles, the Nussir award demonstrates that strategically important projects continue to progress and convert into major contracts.

Select contracts announced in the quarter

World Wide Wind – CRAFT Floating Wind Demonstrator

- Secured contract with World Wide Wind for the 1.2 MW CRAFT floating wind demonstrator.
- Delivering automation, electrical, digitalization and cybersecurity systems.
- Strengthens Goodtech's position as a key offshore wind technology and systems integration partner.



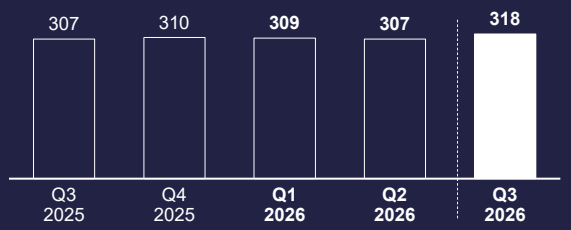
Digital upgrade contract strengthens Goodtech's position in advanced automation

- Awarded 20-30 MNOK digital upgrade contract with a leading international aquafeed producer.
- Delivering SCADA, PLC and MES solutions to modernize a Norwegian production facility.
- Enhances production flow, data integration and operational performance.
- Replaces aging technology with a scalable platform for future digitalization.

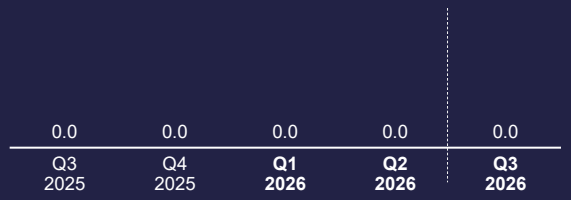
** For more information related to the Nussir project – please see page 9*

People performance

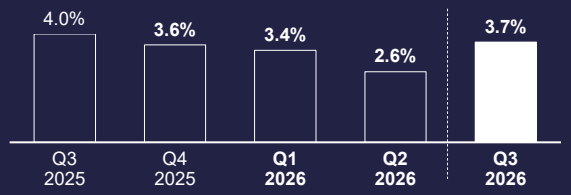
Number of employees



H1-instances*



Sick leave



Comments

1

Number of employees increased to 318

- Headcount increased from 307 to 318 during Q3 2026, primarily driven by the establishment of a new office in Kristiansand, expanding Goodtech's presence in an attractive and previously underserved region.
- The new hires are experienced engineers with strong local networks and are expected to contribute positively to revenue and profitability going forward.
- Employee turnover remains at a healthy level, with natural attrition broadly offset by new recruitment.

2

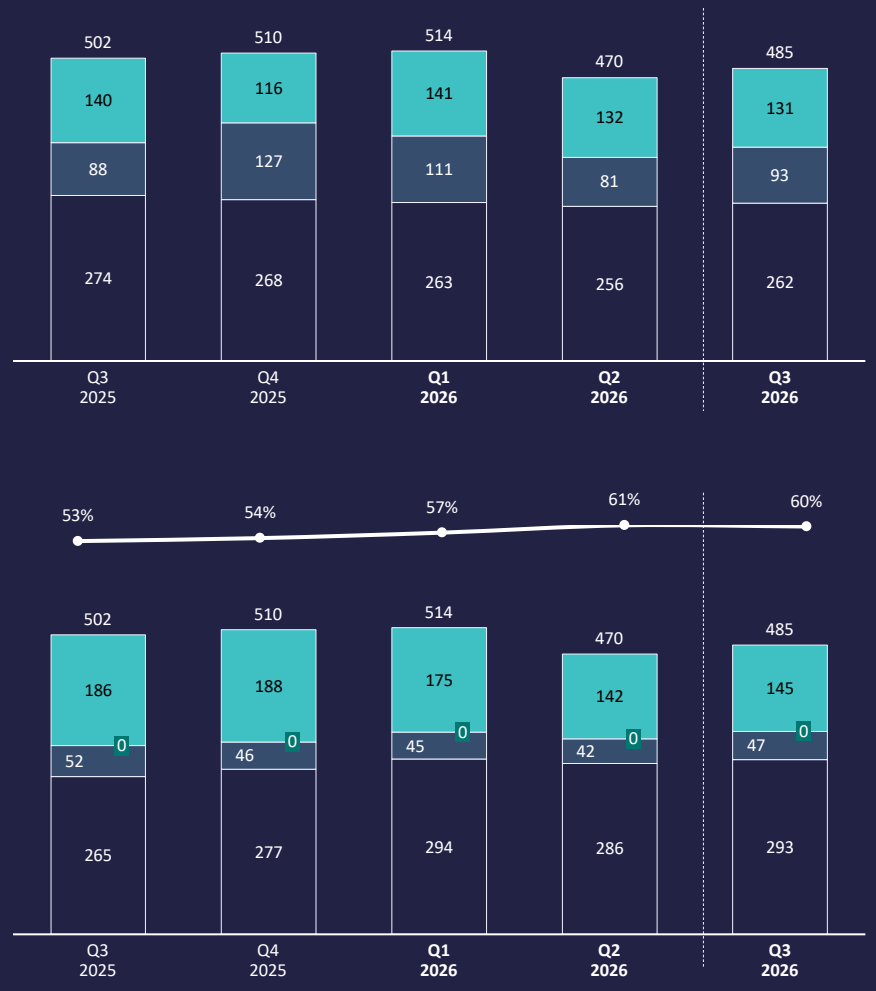
- The group had no injuries with absence during Q3 2026

3

- Sick leave was 3.7% in Q3 2026, compared to 4.0% in Q3 2025 and 2.6% in Q2 2026.
- The increase from Q2 was primarily driven by short-term absences, while overall sick leave remains at a low level.

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

Robust capital structure



Assets

- Current assets excluding cash amounted to 130.6 MNOK, broadly in line with historical levels and reflecting normal fluctuations in project-related working capital.
- Cash and cash equivalents amounted to 92.6 MNOK. Subsequent to quarter-end, the Extraordinary General Meeting approved a supplemental dividend totaling approximately 60 MNOK of shareholder distribution. Following the distribution, the Group is expected to maintain a solid balance sheet, strong liquidity and financial flexibility.
- Non-current assets amounted to 261.8 MNOK, compared to 267.9 MNOK at year-end 2025, primarily due to lower right-of-use assets and deferred tax assets.

Equity and liabilities

- The Group remains strongly capitalized, with total equity of 292.8 MNOK and an equity ratio of 60%.
- Long-term liabilities amounted to 47.5 MNOK and consisted primarily of IFRS 16 lease liabilities.
- Current liabilities amounted to 144.8 MNOK, down from 187.9 MNOK at year-end 2025, primarily reflecting lower contract liabilities and other operating liabilities.
- The group has available undrawn credit facilities of 80 MNOK. The facilities comprise a 55 MNOK revolving credit facility and a 25 MNOK seasonal working capital facility.

Key financial figures

Key figures (MNOK)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net operating revenue *after external project costs*	**121.6**	**116.6**	**395.1**	**380.3**
EBITDA	**14.1**	**15.4**	**50.3**	**45.8**
EBITDA-margin	*11.6%*	*13.2%*	*12.7%*	*12.0%*
EBITA	**8.5**	**9.9**	**33.4**	**28.0**
EBITA-margin	*7.0%*	*8.5%*	*8.5%*	*7.4%*
EBIT	**7.9**	**8.9**	**31.6**	**23.4**
EBIT-margin	*6.5%*	*7.6%*	*8.0%*	*6.1%*
Earnings before tax	**7.6**	**9.1**	**30.9**	**20.3**
Order backlog	**281**	**317**		
Number of employees	**318**	**307**		

(MNOK)	Q3 2026	Q3 2025
Interest-bearing debt	0.0	0.0
Leasing liabilities (IFRS 16)	64.1	*66.0*
Cash & cash equivalents	-92.6	-87.8
Net interest bearing debt/-cash	**-28.5**	**-21.8**
Total equity	292.8	264.7
Equity ratio	60%	*53%*

Financial review Q3 2026

Group results (continued operations)

Net operating revenue after external project costs increased 4.3% to 121.6 MNOK (116.6 MNOK), reflecting continued growth in engineering and service activities. External project costs decreased by 19.5 MNOK due to a lower share of equipment-intensive projects and several projects nearing completion.

Salaries and other personnel costs increased to 93.7 MNOK (84.8 MNOK), reflecting salary adjustments and strategic recruitment to support future growth, including the establishment of a new office in Kristiansand.

Other operating expenses decreased from 16.4 MNOK to 13.8 MNOK (-2.6 MNOK), reflecting continued cost discipline and lower use of external consultants and services.

EBITDA ended at 14.1 MNOK (11.6%) in Q3 2026 compared to 15.4 MNOK (13.2%) in the same period in 2025. Profitability remains solid despite higher staffing levels, continued investments in organizational capacity and several larger projects approaching completion.

EBIT ended at 7.9 MNOK (6.5%) in Q3 2026 compared to 8.9 MNOK (7.6%) in the same period in 2025.

Net financial items ended at -0.3 MNOK, compared to 0.2 MNOK in Q3 2025.

Reported profit for the period was 6.0 MNOK (7.2 MNOK). Earnings per share for the quarter amounted to 0.20 NOK (0.25 NOK).

Financial position, cash flow and liquidity

Total assets amounted to 485.1 MNOK (510.4 MNOK, Dec 2025), while total equity increased to 292.8 MNOK (277.0 MNOK, Dec 2025). The Group maintained a strong financial position with an equity ratio of 60% and cash and cash equivalents of 92.6 MNOK (127.0 MNOK).

Goodtech remains debt-free excluding lease liabilities and had a net cash position of 28.5 MNOK including IFRS 16 lease liabilities at quarter-end. **Lease liabilities** amounted to 64.1 MNOK, while cash and cash equivalents amounted to 92.6 MNOK.

In addition, the Group has available and undrawn credit facilities totaling 80.0 MNOK, comprising a 55.0 MNOK revolving credit facility and a 25.0 MNOK seasonal working capital facility.

Net cash flow from operating activities in Q3 2026 was 18.1 MNOK (22.1 MNOK). Operating cash flow was supported by positive working capital movements of 3.8 MNOK (4.2 MNOK), reflecting changes in receivables and current liabilities.

Net cash flow used in investment activities was 2.2 MNOK (1.0 MNOK), primarily related to ordinary replacement investments in tangible and intangible assets.

Net cash flow from financing activities amounted to -4.5 MNOK (-4.7 MNOK), of which lease payments represented 4.5 MNOK (4.7 MNOK).

Cash and cash equivalents ended at 92.6 MNOK (87.8 MNOK).

Subsequent to quarter-end, the Extraordinary General Meeting approved a supplemental dividend of NOK 2.0 per share, totaling approximately 60 MNOK of shareholder distribution. Following the distribution, the Group is expected to maintain a solid balance sheet, strong liquidity and financial flexibility.

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

Goodtech

AI at Goodtech – from a “missing link” to a working industrial AI platform

Building on the engineering-led AI approach presented in Q2, this quarter we confirmed the first three pilot customers for our own industrial data and AI platform.

01

THE PLATFORM

Built on real plant data. Our platform connects to the historians customers already have and puts our process and automation know-how behind every answer.

02

FIRST CUSTOMERS

Three pilots confirmed in the food and marine ingredients industries. Installation and first pilot revenue in Q4.

03

VENDOR-NEUTRAL

Our platform works across different historian brands – no replacement, no lock-in.

Examples of capabilities

Quality

Golden batch

Compares each batch with the best run and flags deviations early

Uptime

Anomaly detection

Spots abnormal process behaviour before it becomes downtime

Energy

Virtual sensors

Calculates flow and energy use from process data, without new meters

Compliance · in development

Audit-ready reports

Energy (ISO 50001) and Scope 1 and 2 reporting from plant data

Business model: open foundation with no customer lock-in, recurring licence revenue on the value layer, plus service agreements and engineering.

Event after quarter end: EPC contract for the Nussir copper project

~240

MNOK, approximate contract value

Customer
Nussir ASA, wholly owned by Blue Moon Metals Inc (Nasdaq)

Site
Repparfjord, Hammerfest, Finnmark

Project
Copper mine and processing plant, ~20,000 t concentrate per year

Full EIC scope for the surface facilities

Engineering, procurement, installation, construction management, testing and commissioning of power distribution, instrumentation, process control, SCADA and digital infrastructure. Delivered with local partners in Finnmark.

Execution timeline

Oct 2026	Underway	Next	Q2 2028
Contract signed	Engineering	Equipment supply and installation	Commissioning and expected completion

Procurement-heavy

A large share of the value is equipment, installation and materials

Order intake and revenue

Booked in Q4 2026 order intake. Revenue recognised over the execution period to Q2 2028

Summary Q3 2026 and Outlook

121.6 MNOK
Q3 2026 net operating revenue after external project costs

281 MNOK
Order backlog

14.1 MNOK
Q3 2026 EBITDA (11.6%)

8.5 MNOK
Q3 2026 EBITA (7.0%)

H1: 0
Absence injuries last 12 months

3.7%
Sick leave

60 %
Equity ratio

92.6 MNOK
Cash & cash equivalents

Outlook

- Goodtech remains well positioned to capture opportunities across industrial digitalization, automation and energy transition markets.
- Increased use of AI and digital solutions is expected to support both internal productivity improvements and new value-creating offerings for customers.
- The growing share of service, aftermarket and lifecycle deliveries is expected to support margin resilience and recurring revenue growth over time.
- The Nussir award strengthens backlog visibility, while the pipeline of larger projects remains robust despite extended customer decision cycles.
- Diversified exposure across multiple industries reduces cyclicality and supports stable long-term growth.

Goodtech

Summary of financials the last five quarters

Profit and Loss (MNOK)

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Operating revenue	167.9	195.3	172.2	171.7	153.2
Other revenue	0.1	0.1	-	0.0	0.3
Total revenue	**168.0**	**195.4**	**172.2**	**171.7**	**153.5**
External projects costs	-51.4	-53.6	-30.8	-39.6	-31.9
Net operating revenue after external project costs	**116.6**	**141.8**	**141.4**	**132.1**	**121.6**
Salaries and personnel cost	-84.8	-100.7	-106.9	-101.7	-93.7
Other operating expenses	-16.4	-19.6	-14.2	-14.5	-13.8
EBITDA	**15.4**	**21.5**	**20.3**	**15.9**	**14.1**
EBITDA %	13.2%	15.1%	14.4%	12.0%	11.6%
Depreciation	-5.5	-5.9	-5.5	-5.8	-5.6
EBITA	**9.9**	**15.6**	**14.8**	**10.1**	**8.5**
EBITA %	8.5%	11.0%	10.5%	7.7%	7.0%
Amortization and Impairment	-1.0	-2.4	-0.6	-0.6	-0.6
EBIT	**8.9**	**13.2**	**14.2**	**9.5**	**7.9**
EBIT %	7.6%	9.3%	10.1%	7.2%	6.5%
Finance income	0.8	0.9	2.4	1.4	1.1
Finance expenses	-0.6	-0.9	-2.9	-1.3	-1.4
Net financial items	**0.2**	**0.0**	**-0.5**	**0.1**	**-0.3**
EBT	**9.1**	**13.2**	**13.7**	**9.6**	**7.6**

Balance sheet (MNOK)

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Property, plant and equipment	11.8	11.6	11.3	11.7	12.5
Right-of-use assets	61.9	58.7	56.8	52.7	59.1
Intangible assets	168.4	167.1	166.8	166.5	166.4
Investments in associated companies	3.3	2.1	2.3	2.4	2.2
Deferred tax asset	28.8	28.3	25.4	23.1	21.5
Total non-current assets	**274.3**	**267.9**	**262.6**	**256.4**	**261.8**
Inventory	3.9	3.6	3.6	3.6	3.5
Account receivables	92.8	66.8	92.2	78.3	74.6
Contract assets	26.9	27.3	25.4	29.6	32.1
Other current receivables	16.6	17.9	19.6	20.7	20.4
Cash and cash equivalents	87.8	127.0	110.8	81.2	92.6
Total current assets	**228.0**	**242.6**	**251.5**	**213.3**	**223.2**
Total assets	**502.2**	**510.4**	**514.1**	**469.7**	**485.1**
Share capital	59.3	59.3	60.6	60.6	60.6
Treasury shares	-0.7	-1.0	-0.9	-0.7	-0.6
Other equity	206.1	218.7	234.1	226.6	232.8
Total equity	**264.7**	**277.0**	**293.8**	**286.5**	**292.8**
Non-current lease liabilities	51.8	45.6	45.0	41.5	47.5
Non-current provisions	0.1	0.0	0.0	0.0	0.0
Total non-current liabilities	**51.9**	**45.6**	**45.0**	**41.5**	**47.5**
Trade payables	9.3	27.1	12.8	9.3	9.2
Other current liabilities	100.0	103.4	104.8	89.2	88.5
Current interest-bearing debt	0.0	0.0	0.0	0.0	0.0
Current lease liabilities	14.2	17.4	16.5	16.1	16.7
Current contract liabilities	52.2	29.3	28.5	16.6	19.6
Current provisions	10.0	10.7	12.7	10.6	10.9
Total current liabilities	**185.7**	**187.9**	**175.4**	**141.8**	**144.8**
Total equity and liabilities	**502.2**	**510.4**	**514.1**	**469.7**	**485.1**

Goodtech

Interim Financial Report
Q3 2026
(Unaudited)

Interim Financial Report Q3 2026

Condensed Consolidated Statement of Profit or Loss (Unaudited)

Amounts in MNOK	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Operating revenue	8	153.2	167.9	497.1	526.0	721.2
Other revenue		0.3	0.1	0.3	2.6	2.8
Total revenue		**153.5**	**168.0**	**497.3**	**528.6**	**724.0**
External projects costs		-31.9	-51.4	-102.3	-148.2	-201.9
Net operating revenue after external project costs		**121.6**	**116.6**	**395.1**	**380.3**	**522.1**
Salaries and personnel cost		-93.7	-84.8	-302.2	-282.3	-383.0
Other operating expenses		-13.8	-16.4	-42.5	-52.3	-71.8
EBITDA		**14.1**	**15.4**	**50.3**	**45.8**	**67.3**
EBITDA margin %		***11.6%***	***13.2%***	***12.7%***	***12.0%***	***12.9%***
Depreciation and amortization	4,5,6	-6.2	-6.5	-18.7	-20.1	-27.0
Impairment		-	-	-	-2.3	-3.7
EBIT		**7.9**	**8.9**	**31.6**	**23.4**	**36.6**
EBIT margin %		***6.5%***	***7.6%***	***8.0%***	***6.1%***	***7.0%***
Share of income in associated companies		-0.1	-	0.1	0.2	0.3
Finance income		1.2	0.9	4.8	6.3	7.0
Finance expenses		-1.4	-0.6	-5.6	-9.5	-10.3
Net financial items		**-0.3**	**0.2**	**-0.7**	**-3.0**	**-3.0**
Earnings before tax		**7.6**	**9.1**	**30.9**	**20.3**	**33.6**
Tax expense	7	-1.6	-1.9	-6.9	-3.3	-3.8
Earnings after tax from continued operations		**6.0**	**7.2**	**24.0**	**17.0**	**29.8**
Earnings after tax discontinued operations	10	-	-	-	-10.8	-10.9
Earnings after tax		**6.0**	**7.2**	**24.0**	**6.2**	**18.9**
Earnings per share						
Basic earnings per share		0.20	0.25	0.82	0.22	0.65
Diluted earnings per share		0.20	0.24	0.81	0.21	0.65
Basic earnings per share from continuing operations		0.20	0.25	0.82	0.59	1.03
Diluted earnings per share from continuing operations		0.20	0.24	0.81	0.58	1.02

Condensed Consolidated Statement of Comprehensive Income (unaudited)

Amounts in MNOK	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Earnings after tax		**6.0**	**7.2**	**24.0**	**6.2**	**18.9**
Comprehensive income						
Items that may be reclassified to profit or loss in subsequent periods						
Translation differences		-0.2	-	-0.3	-7.0	-6.9
Comprehensive income		**-0.2**	**-**	**-0.3**	**-7.0**	**-6.9**
Total comprehensive income		**5.8**	**7.2**	**23.7**	**-0.8**	**12.0**
Assigned to:						
The shareholders of the parent company		5.8	7.2	23.7	-0.8	12.0
Non-controlling ownership interests		-	-	-	-	-
Total comprehensive income		**5.8**	**7.2**	**23.7**	**-0.8**	**12.0**
Distribution of amounts allocated to shareholders of the parent company:						
Continuing operations		5.8	7.2	23.7	17.0	29.8
Discontinued operations		-	-	-	-17.8	-17.8
Total comprehensive income		**5.8**	**7.2**	**23.7**	**-0.8**	**12.0**

Condensed Consolidated Statement of Financial Position (Unaudited)

Amounts in MNOK	Note	Q3 2026	Q3 2025	2025
Property, plant and equipment	4	12.5	11.8	11.6
Right-of-use assets		59.1	61.9	58.7
Intangible assets	5	166.4	168.4	167.1
Investments in associated companies		2.2	3.3	2.1
Deferred tax asset	7	21.5	28.8	28.3
Total non-current assets		**261.8**	**274.3**	**267.9**
Inventory		3.5	3.9	3.6
Account receivables		74.6	92.8	66.8
Contract assets		32.1	26.9	27.3
Other current receivables		20.4	16.6	17.9
Cash and cash equivalents		92.6	87.8	127.0
Total current assets		**223.2**	**228.0**	**242.6**
Total assets		**485.1**	**502.2**	**510.4**

Amounts in MNOK	Note	Q3 2026	Q3 2025	2025
Share capital	9	60.6	59.3	59.3
Treasury shares		-0.6	-0.7	-1.0
Other paid-in equity		450.6	446.2	445.6
Total paid-in equity		**510.6**	**504.8**	**503.9**
Other equity		-217.9	-240.1	-226.9
Total retained equity		**-217.9**	**-240.1**	**-226.9**
Total equity		**292.8**	**264.7**	**277.0**
Non-current lease liabilities		47.5	51.8	45.6
Non-current provisions		-	0.1	-
Total non-current liabilities		**47.5**	**51.9**	**45.6**
Trade payables		9.2	9.3	27.1
Other current liabilities		88.5	100.0	103.4
Current interest-bearing debt		-	-	-
Current lease liabilities		16.7	14.2	17.4
Current contract liabilities		19.6	52.2	29.3
Current provisions		10.9	10.0	10.7
Total current liabilities		**144.8**	**185.7**	**187.9**
Total liabilities		**192.3**	**237.6**	**233.5**
Total equity and liabilities		**485.1**	**502.2**	**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	-	-	-	24.0	-	**24.0**	-	**24.0**
Comprehensive income	-	-	-	-	-0.3	**-0.3**	-	**-0.3**
Dividends	-	-	-	-14.9	-	**-14.9**	-	**-14.9**
Issuance of shares	1.4	-	5.1	-	-	**6.4**	-	**6.4**
Share-based compensation	-	0.4	-	0.2	-	**0.6**	-	**0.6**
Equity as of 30.09.2026	**60.6**	**-0.6**	**450.6**	**-217.7**	**-0.2**	**292.8**	**-**	**292.8**

Condensed Consolidated Statement of Cash Flows (Unaudited)

Amounts in MNOK	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Result for the period		6.0	7.2	24.0	6.2	18.9
Adjusted for						
Loss on disposal of discontinued operations		-	-	-	9.0	9.0
Tax expense		1.6	1.9	6.9	3.3	3.8
Depreciation and amortization		1.9	2.5	5.4	9.2	12.8
Share of profit after tax from associates		0.1	-	-0.1	-0.2	-0.3
Depreciation of right-of-use assets under IFRS 16		4.4	4.0	13.3	13.3	17.9
Net change in provisions for liabilities		0.3	2.1	0.3	3.4	4.0
Interest income		-1.0	-0.8	-3.0	2.5	-3.4
Interest expenses		0.7	0.8	2.4	-2.7	3.6
Changes in working capital:						
Changes in inventory		0.1	-	0.1	-	0.4
Changes in trade receivables and other receivables		1.5	-8.6	-15.1	4.3	28.5
Changes in trade payables and other current liabilities		2.3	12.9	-42.5	-8.9	-10.7
Other changes		-	0.1	-	-2.8	-1.1
Cash flows from operating activities before interest and tax		**17.9**	**22.1**	**-8.4**	**36.7**	**83.2**
Received interest		1.0	0.8	3.0	2.5	3.4
Paid interest		-0.7	-0.8	-2.4	-2.7	-3.6
Cash flow from operating activities		**18.1**	**22.1**	**-7.8**	**36.6**	**83.1**
Outflow for purchase of tangible fixed assets		-2.0	-0.9	-4.5	-2.4	-3.5
Inflow from sale of tangible fixed assets		0.3	-	0.3	-	-
Outflow for purchase of intangible assets		-0.5	-0.1	-1.1	-1.7	-2.8
Inflows from sale of businesses		-	-	-	-	1.2
Outflow from disposal of discontinued operations		-	-	-	-23.1	-23.1
Cash flow from investing activities		**-2.2**	**-1.0**	**-5.4**	**-27.2**	**-28.2**
Net inflow from issuance of shares		-	-	6.4	0.7	0.7
Inflow from sale of treasury shares		-	-	-	-	-1.0
Dividends paid		-	-	-14.9	-	-
Repayment of lease liabilities		-4.5	-4.7	-12.6	-15.6	-21.0
Change in operating credit currency		-	-	-	-17.5	-17.5
Cash flow from financing activities		**-4.5**	**-4.7**	**-21.1**	**-32.3**	**-38.7**
Cash and cash equivalents at the beginning of the period		81.2	71.3	127.0	110.8	110.8
Cash flow during the period		11.4	16.4	-34.3	-23.0	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		**92.6**	**87.8**	**92.6**	**87.8**	**127.0**

Notes to the Financial Statements for Q3 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 enters into purchase and sale transactions with related parties as part of its normal business operations.

On 21 September 2026, 60,344 Matching Shares related to awards granted in prior years’ vested and were automatically exercised. The shares were subsequently transferred to employees from the Company’s treasury shares.

Of the 60,344 Matching Shares, Johan Håkansson, Director Business Development Sweden, received 34,482 shares. Following the transfer, Mr. Håkansson controls 94,478 shares in the Company’s share capital and holds 15,200 RSUs.

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	0.7	3.7	**4.5**
Disposals	-0.4	-	**-0.4**
Acquisition cost as of 30.09.2026	**11.8**	**25.6**	**37.5**
Accumulated depreciation as of 01.01.2026	**-5.1**	**-16.7**	**-21.7**
Depreciation for the year	-0.9	-2.8	**-3.6**
Disposals	0.4	-	**0.4**
Accumulated depreciation as of 30.09.2026	**-5.6**	**-19.4**	**-25.0**
Carrying amount as of 30.09.2026	**6.2**	**6.2**	**12.5**

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	-	1.1	**1.1**
Currency adjustments	-	-	**-**
Acquisition cost as of 30.09.2026	**154.3**	**35.6**	**189.9**
Accumulated amortization as of 01.01.2026	**-**	**-21.7**	**-21.7**
Amortization for the year	-	-1.8	**-1.8**
Accumulated amortization as of 30.09.2026	**-**	**-23.5**	**-23.5**
Carrying amount as of 30.09.2026	**154.3**	**12.1**	**166.4**

Note 6 Effects of Leasing IFRS 16

Amounts in MNOK	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Lease expense IFRS 16	5.1	4.7	15.0	15.6	20.8
EBITDA	**5.1**	**4.7**	**15.0**	**15.6**	**20.8**
Depreciation IFRS 16	-4.4	-4.0	-13.3	-13.3	-17.9
Operating profit (EBIT)	**0.7**	**0.7**	**1.7**	**2.3**	**2.9**
Net financial items	-0.7	-0.8	-2.4	-2.6	-3.5
Earnings before tax	**-**	**-0.1**	**-0.6**	**-0.3**	**-0.6**

Note 7 Tax Expense and Deferred Tax

The Group had a carryforward loss related to continued operations in Norway of 99.0 MNOK at the end of Q3 2026. Income tax expense is recognized based on management's estimate of the effective income tax rate.

Amounts in MNOK	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Change in deferred tax	-1.6	-1.9	-6.9	-3.3	-3.8
Current tax payable	-	-	-	-	-
Total tax expense	**-1.6**	**-1.9**	**-6.9**	**-3.3**	**-3.8**

Amounts in MNOK	Norway	Sweden	Total
Deferred tax asset	21.5	-	**21.5**

Note 8 Breakdown of Revenue

Amounts in MNOK	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Fixed Price Projects	66.0	75.7	212.7	220.2	319.7
Time & Material Projects	40.5	61.9	152.1	203.4	263.9
Products sales	6.9	3.4	17.7	23.5	28.1
After-Sales and Service	39.8	26.9	114.4	78.8	109.6
Total Revenue	**153.2**	**167.9**	**497.1**	**526.0**	**721.2**

Amounts in MNOK	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Norway	124.3	149.2	412.7	460.3	628.6
Europe	12.4	8.5	43.8	21.8	30.4
America	9.5	8.8	23.2	31.4	40.3
Rest of the world	7.0	1.4	17.2	12.4	21.7
Total Revenue	**153.2**	**167.9**	**497.1**	**526.0**	**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 September 30, 2026. Goodtech owns 293,602 treasury shares (1,0%) which are registered in the VPS as of September 30, 2026.

The 20 largest shareholders in Goodtech ASA as of 30.09.2026:

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%
ACUMULUS AS	766,841	2.5%
MP PENSJON PK	763,977	2.5%
A/S POLYCORP	690,659	2.3%
WEINTRAUB AS	576,467	1.9%
KES AS	450,000	1.5%
SPLINETAIL AS	400,000	1.3%
REMIS AS	400,000	1.3%
MARGRETHE HAUGE	370,343	1.2%
TROLLHAUG INVEST AS	320,000	1.1%
SKANDINAVISKA ENSKILDA BANKEN AB	300,000	1.0%
OMA INVEST AS	250,000	0.8%
FREM CAPITAL AS	240,000	0.8%
NORDNET BANK AB	237,426	0.8%
Total shares owned by top 20 shareholders	**17,291,720**	**57.1%**
Total number of shares including treasury shares	**30,308,010**	
Treasury shares owned by Goodtech ASA	**293,602**	
Total number of shares outstanding excluding treasury shares	**30,014,408**	

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

On 15 October 2026, the Extraordinary General Meeting approved a supplemental dividend of NOK 2.0 per share for the 2025 financial year, corresponding to a total distribution of approximately 60 MNOK.

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 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.