Data driven decisions in Nordic industry

The preferred partner for industrial efficiency

Margrethe Hauge
CEO

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CFO

Summary

1	**Financials**	✓ **Continued strong growth in revenues in the quarter** ✓ **EBITDA continues to improve year-on-year**
2	**Market**	✓ **35% growth in order backlog year-on-year** *– strong growth both in Sweden and Norway*
3	**Strategy**	✓ **Growing project scope responsibility after strategic re-positioning** *- trusted partner on increasingly larger digital transformation projects*
4	**Innovation**	✓ **Business Development unit established to drive commercialisation and productification**
5	**The people**	✓ **Always on the lookout for the best people to join our journey** *- and the smartest ways to improve performance*

213,7 MNOK
Q2 2023 revenues

8,1 MNOK
Q2 2023 EBITDA

306 MNOK
Order backlog

Growing responsibility in increasingly larger digital transformation projects

New Business Development unit established to support next growth stage of existing innovation investments

Continuous hunt for talent
– and a more effective working day

Goodtech

Kvartalsrapport Goodtech ASA Q2 2023

News Q2 2023

Announced contracts in the quarter		Strategic events in the quarter	Events after the reporting period

+100 MNOK Digital transformation of production lines at Verdal yards

Automated production line to SKW in Germany

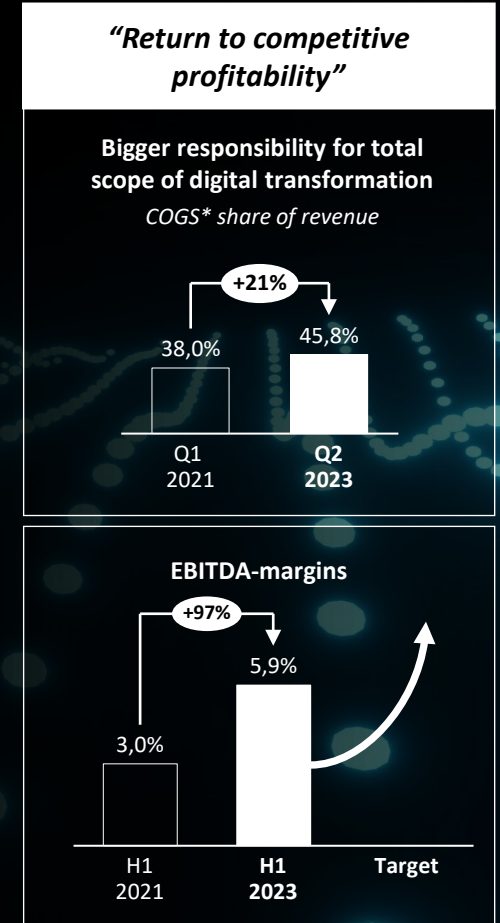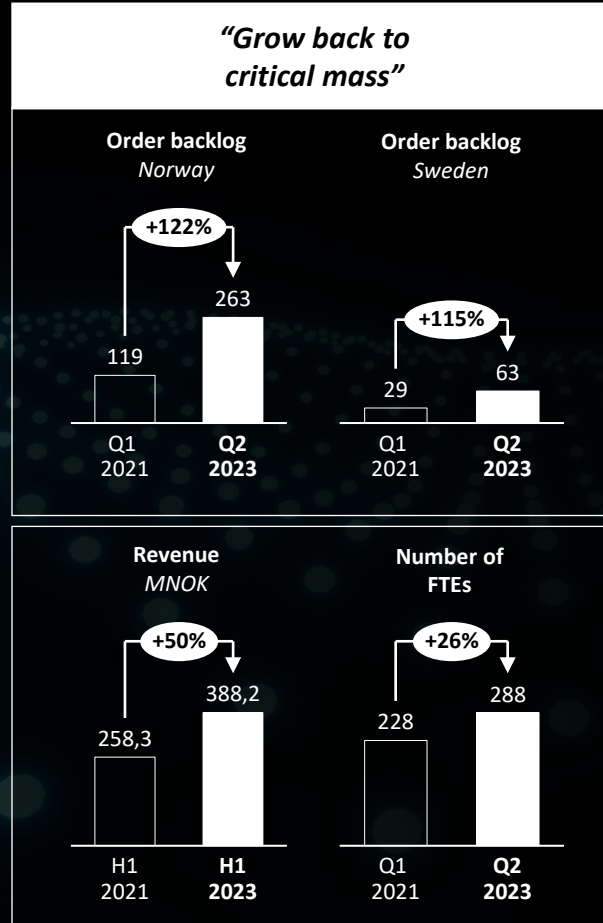**Established new business area for Business Development**

Acquired liquid process industry optimisation specialist and SaaS-provider Skala Flytende

From strategy to execution | Continuing to deliver on our promises
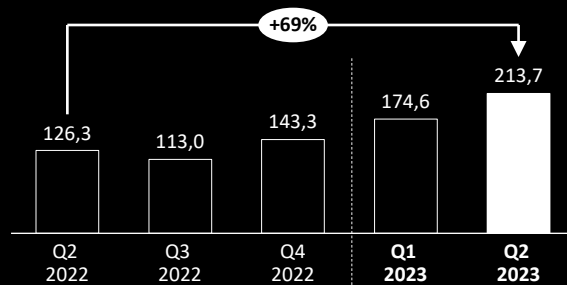
**Strategy
statement →**

**Strategy
execution →**

"Motivate and activate our people"

MNOK invested in Goodtech by our own employees

8,5

«skin in the game»

Q1 2021 - Q2 2023

"Grow back to critical mass"

Order backlog
Norway

+122%

263

119

Q1 2021 | **Q2 2023**

Order backlog
Sweden

+115%

29 → 63

Q1 2021 | **Q2 2023**

Revenue
MNOK

+50%

388,2

258,3

H1 2021 | **H1 2023**

Number of FTEs

+26%

288

228

Q1 2021 | **Q2 2023**

"Become leader in industrial digital transformations"

Win growing markets

Offshore Wind   Battery production

Yard production   Carbon Capture

Strengthen digital solutions

MES   Cyber security

SCADA   OT Managed Services

Goodtech
Focused

goodtech

Unclear / defocused

"Return to competitive profitability"

Bigger responsibility for total scope of digital transformation
COGS share of revenue*

+21%

45,8%

38,0%

Q1 2021 | **Q2 2023**

EBITDA-margins

+97%

5,9%

3,0%

H1 2021 | **H1 2023** | Target

Key financial figures*

Revenue* | MNOK

+69%

126,3	113,0	143,3	174,6	213,7
Q2 2022	Q3 2022	Q4 2022	**Q1 2023**	**Q2 2023**

EBITDA |** MNOK

+62%

5,0	4,2	3,8	14,8	8,1
Q2 2022	Q3 2022	Q4 2022	Q1 2023	**Q2 2023**

EBITDA-margin

-4,5%

4,0%	3,7%	2,6%	8,5%	3,8%
Q2 2022	Q3 2022	Q4 2022	Q1 2023	**Q2 2023**

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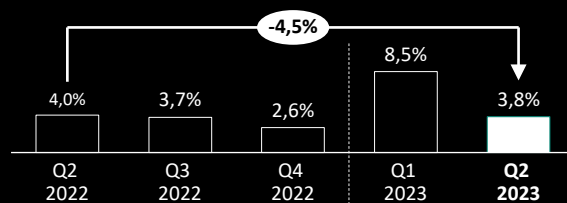
Highlights

1

✓ **69% growth in revenues from Q2 2022.** Highest revenue in any quarter ever reported for the continuing core business

✓ The growth is driven by **increased order backlog** and **higher share of goods** in the project mix

2

✓ **3,1 MNOK improvement in EBITDA** compared to Q2 2022 (+62%)

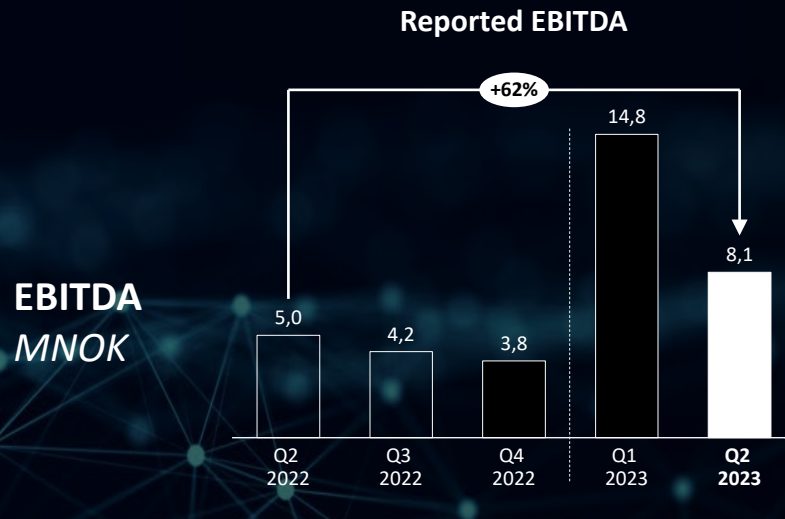✓ The lower EBITDA-margin than in Q1 is partly caused by increased goods as part of the project mix

3

✓ Goodtech experienced 2 customer bankruptcies which impact EBITDA in Q2 2023. The total exposure of 4,1 MNOK is booked as provisions for increased cost of goods sold, personnel cost and other opex
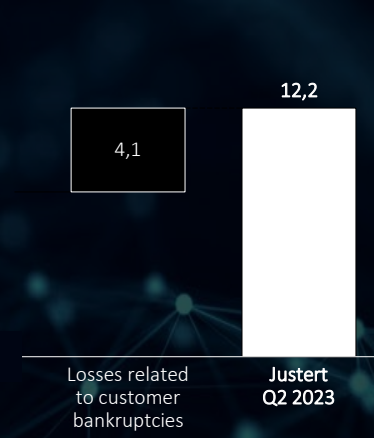
* All figures contain Goodtech Solutions Manufacturing AB up until (and including) the transfer date to new owners at 31.08.2022. Goodtech has classified the business at Åland as "Held for sale" in accordance with the guidelines in IFRS 5. Revenues and EBITDA related to the business at Åland for the entire 2022 is also excluded in the figures above.

** In the report for Q1 2023 Goodtech reported effects totaling at 7,8 MNOK for Q4 2022 EBITDA, which were related to Goodtech's exposure to the 2019-bankruptcy of Goodtech Environment AB. The sum of these effects are now deducted from the reported EBITDA for Q4 2022 in the graph to the left to show the EBITDA for Goodtech's now continuing operations. Total EBITDA for the continuing operations for 2022 were 22,4 MNOK, as also reported in the annual report for 2022.
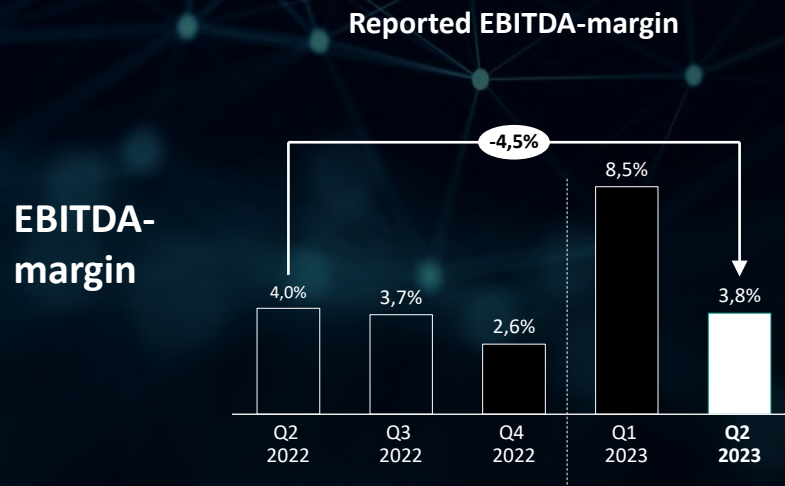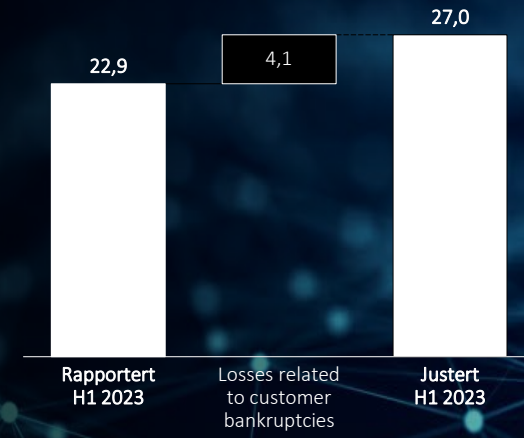
Consolidated Balance Sheet (non-audited)

Goodtech

Total Assets | *MNOK*

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Total	550	512	547	574	580
Assets held for sale	10	0	89	85	57
Current assets	143	149	108	148	162
Cash and cash equivalents	90	58	84	76	86
Non-current assets	307	305	266	265	275
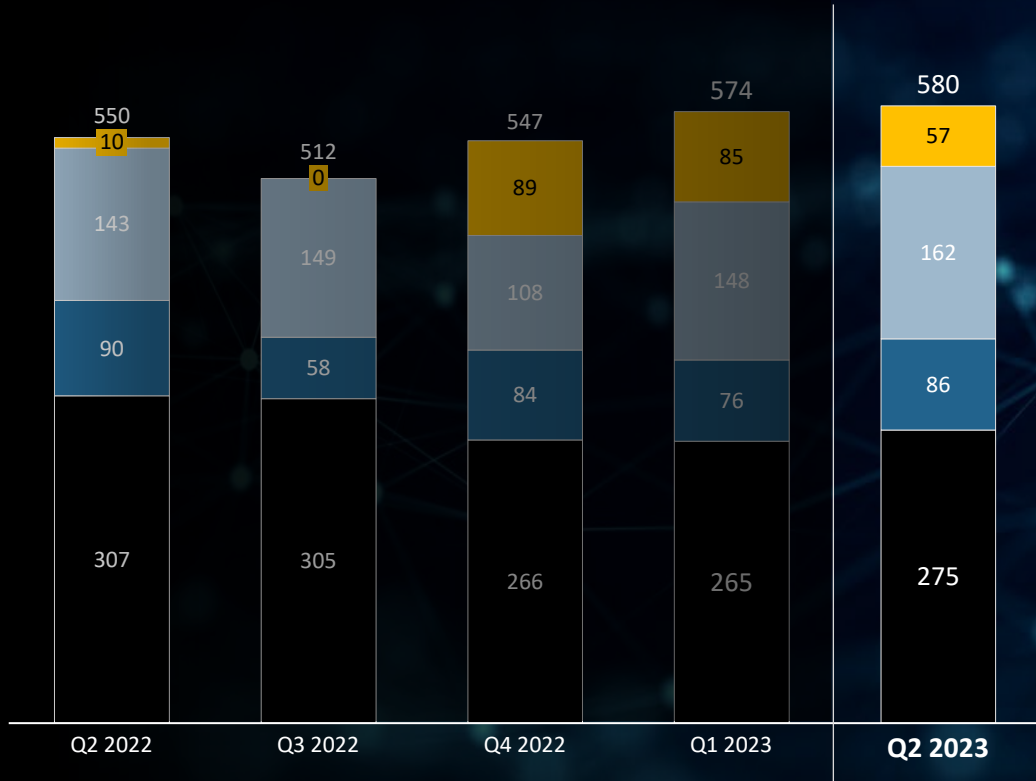
Total Equity & Liabilities | *MNOK*

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
%	48%	51%	47%	47%	47%
Total	550	512	547	574	580
Liabilities held for sale	5	0	60	48	25
Short-term liabilities	228	203	192	222	241
Long-term liabilities	51	48	36	34	45
Equity	266	261	259	270	270
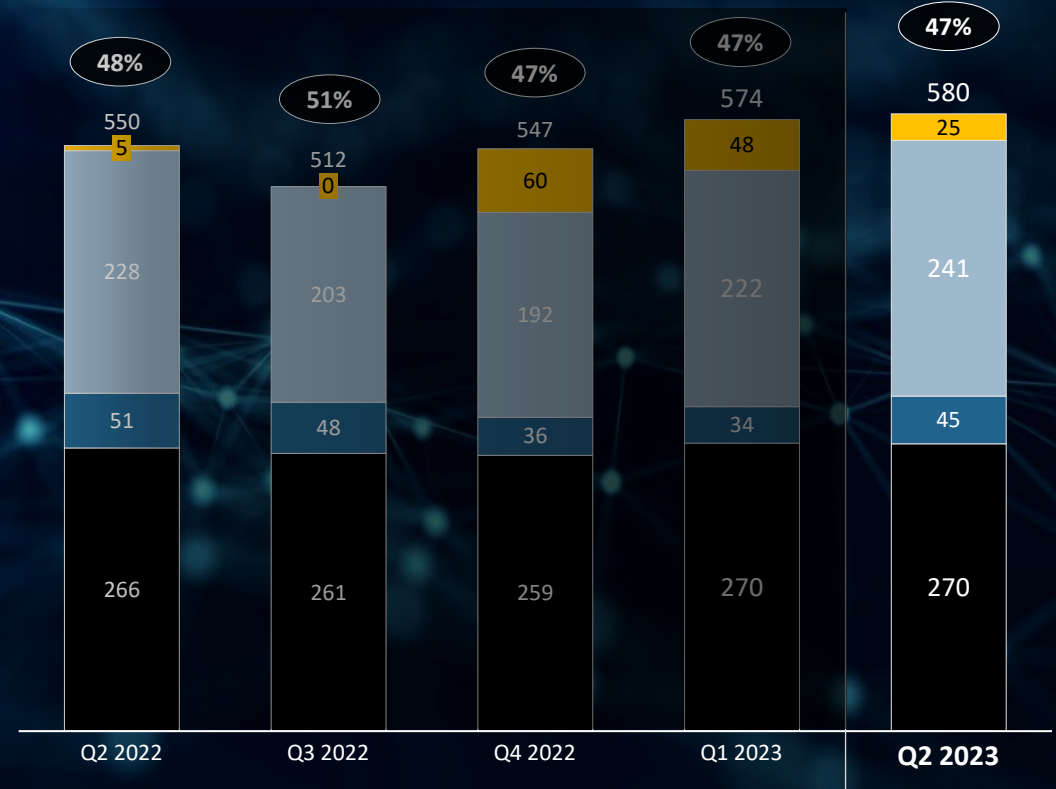
Legend Assets: Assets held for sale, Cash and cash equivalents, Current assets, Non-current assets
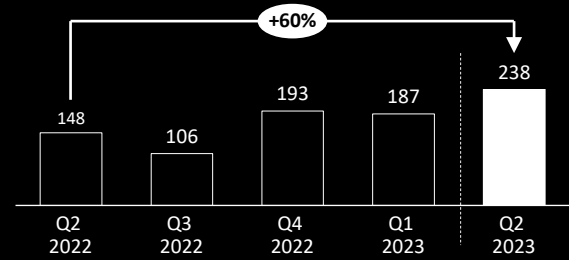
Legend Equity & Liabilities: Liabilities held for sale, Long-term liabilities, Short-term liabilities, Equity
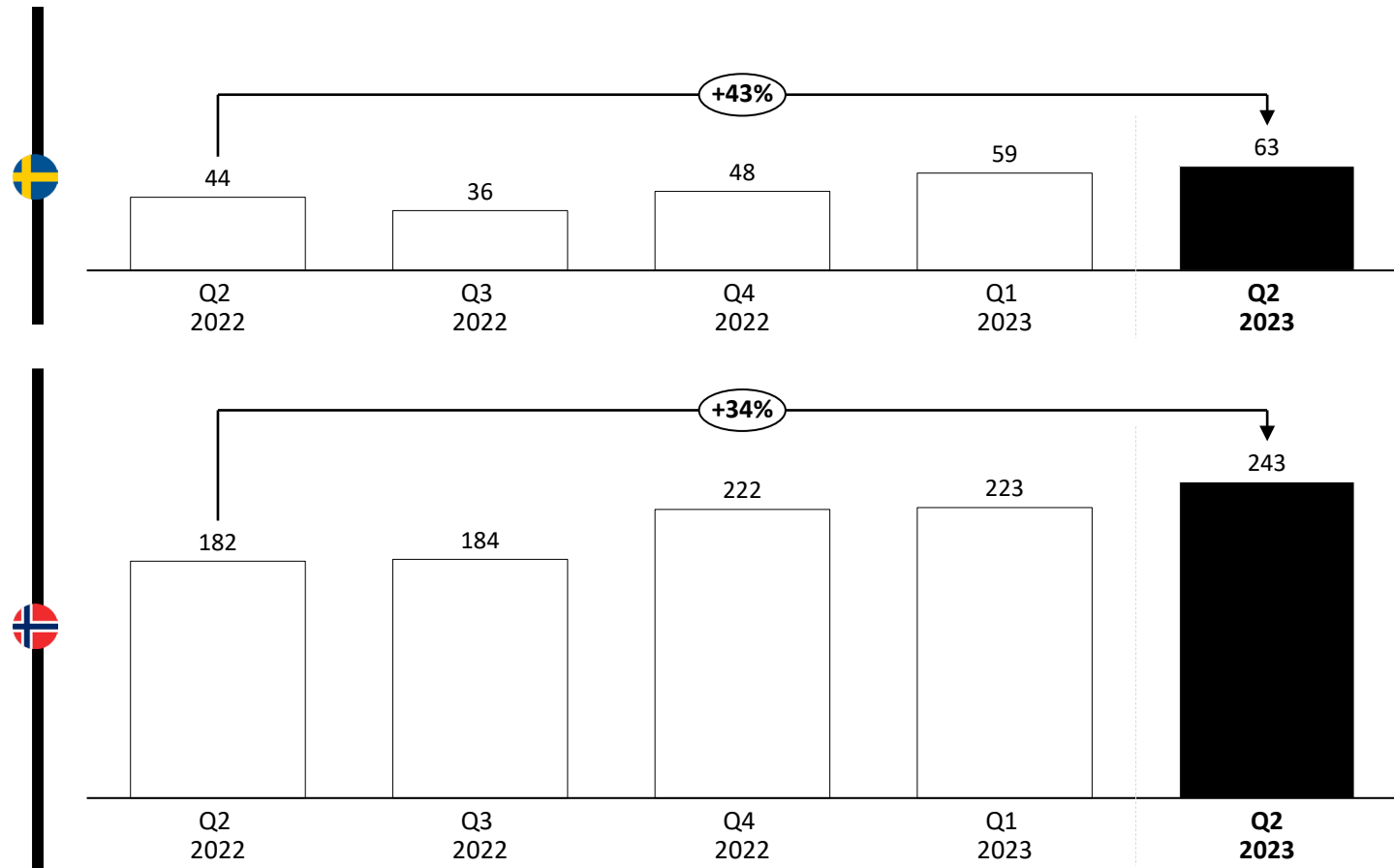
7

Sales and order backlog*

Order backlog* | kNOK

+35%

227	220	270	282	306

Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | **Q2 2023**

Order intake* | kNOK

+60%

148	106	193	187	238

Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023
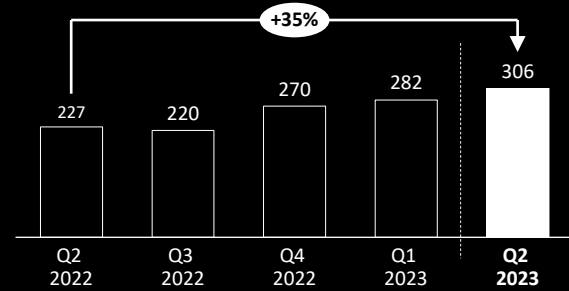
Book-to-bill* (order intake / revenue)

-5%

1,2x	0,9x	1,3x	1,1x	1,1x

Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023
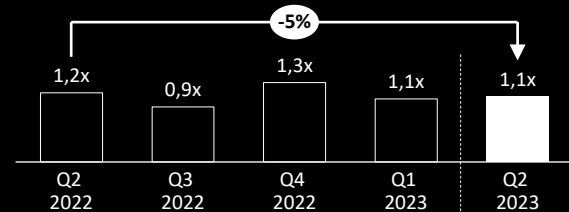
Development in order backlog | Continued operations

+43%

44	36	48	59	63

Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | **Q2 2023**

+34%

182	184	222	223	243

Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | **Q2 2023**

The order backlog for the group's discontinued operations at Åland was 0,2 MEUR by the end of Q2 2023

* All values include Goodtech Solutions Manufacturing AB (Goodtech's former CNC-machining business at Arvika) up until, and including, take-over from new owners at 31.08.2023. The group's discontinued operations at Åland are not included

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Outlook

Goodtech

Well positioned in a growing market within all segments of industrial digitalisation in the Nordics

Ready for growth in our core business areas; automation, robotisation and digitalisation

Strong order backlog, increased project responsibility and high activity in all business areas

Positioned to be a key player in the market for enabling OT-data for AI and machine learning in Nordic industries

An attractive employer with exciting projects and good resource capacity management

Summary **Q2 2023**

213,7 MNOK		**8,1 MNOK**
Q2 2023 revenue		*Q2 2023 EBITDA*

306 MNOK
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Webcast Goodtech ASA Q2 2023

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Thank you!

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