

# Control and information in all layers

*The preferred partner for industrial efficiency*



**Margrethe Hauge**  
CEO



**Øyvind Osjord**  
CFO



**Webcast Goodtech ASA**

Q1 2023

## Summary

|          |                   |  |
|----------|-------------------|--|
| <b>1</b> | <b>Finance</b>    | Solid growth in revenues and margins in the quarter            |
| <b>2</b> | <b>Market</b>     | Significant growth in order backlog through the quarter        |
| <b>3</b> | <b>Strategy</b>   | Focus on automation, robotisation and digital solutions        |
| <b>4</b> | <b>Innovation</b> | Investing to increase the competitiveness of Nordic industries |
| <b>5</b> | <b>The people</b> | Increasing number of employees – and organisational efficiency |



**174,6 MNOK**

*Q1 2023 Revenues*

**14,8 MNOK**

*Q1 2023 EBITDA*



**282 MNOK**

*Order backlog*



Ready for growth in an exciting and growing market



Continuing to invest in solutions improving the competitiveness of Nordic industries



Looking for new colleagues and partners – and a more effective working day

# Strategic re-positioning | 2021 and 2022 focused on restructuring is behind us



## Strategy

- ✓ Clear focus on core business
- ✓ Grab market share within next generation control systems and software
- ✓ Organise and concretise innovation

- ✓ Sold the group’s switchboard workshop at Os, the CNC-machining workshop in Arvika, and the organisation of the biogas-, water- and sanitation business in Åland
- ✓ Extended competencies within MES, cloud SCADA, cyber security and Operational Technology (OT) infrastructure

## Organisation

- ✓ Recruit the best engineers within industrial automation, robotisation, digitalisation and electrification
- ✓ Secure that our employees are motivated, and invested in our change-journey

- ✓ Grown from 228 employees in the core business\* in Q1 2021, to 282 (+24%) in Q1 2023
- ✓ The group’s employees – including management team, has invested a total sum of 8 MNOK of their own funds into Goodtech between Q1 2021 og Q1 2023\*\*

## Operations

- ✓ Strengthen our position as Norway’s largest independent systems integrator
- ✓ Grab market share in the Nordics
- ✓ Bring the group back to leading profitability

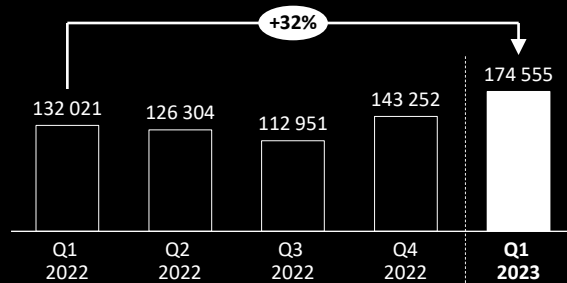
- ✓ The order backlog in the group’s Norwegian business\* has grown by 88% from Q1 2021 to Q1 2023
- ✓ The order backlog of the group’s Swedish business\* has grown by 90% from Q1 2021 to Q1 2023
- ✓ 282% improvement in EBITDA-margin from Q1 21 to Q1 23

**Through digital transformation, Goodtech ensures lasting competitive advantage for Nordic industrial companies**

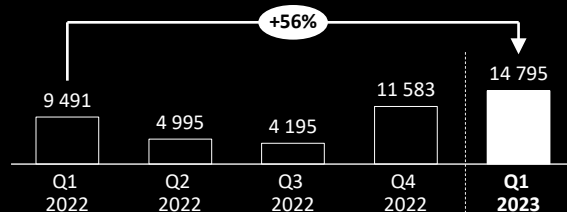
\* The core business is defined as the groups continuing operations per Q1 2023, which thus excludes the switchboard workshop at Os (sold in January 2022), the CNC-machining workshop in Arvika (sold in august 2022), and the biogas-, water and sanitation business at Åland (organisation sold in December 2022)  
 \*\* Includes the groups stock incentive program for all employees for 2021 (announced in 2021) and 2022 (announced in 2023), as well as the incentive program with matching-shares for leading employees rounds 1 and 2 (Q3 2022 and Q1 2023). Values are summes based on the value of the shares at time of purchase

# Key financial figures\*

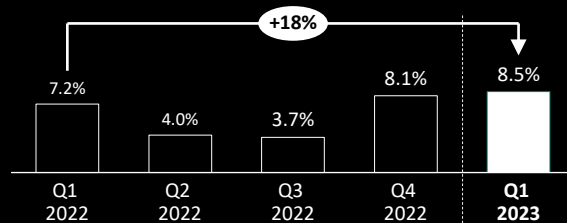
## Revenue\* | kNOK



## EBITDA | kNOK



## EBITDA-margin



## Highlights

- ✓ In 2023 the group continues to report its business unit on Åland as held for sale in accordance with IFRS 5. Historical comparable figures have thus been re-classified in the same way to ensure comparability
  - ✓ **32% growth in revenues from the same quarter in 2022.** Q1 2023 was a quarter of high activity in all the regions of the group – highest recorded revenues in a quarter since Q4 2017, in spite of macro-economic and political instability in Europe

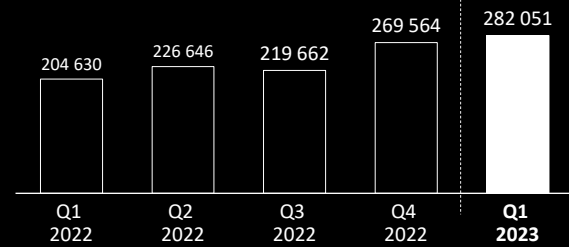
- ✓ For the past years Goodtech has invested in competency enhancement and innovation, bringing several new solutions to commercialisation now in 2023
  - ✓ Through 2022 the group has narrowed its focus towards industrial automation, robotisation, digitalisation and electrification – going in to 2023 with a clean focus on core business
  - ✓ **5,3 MNOK nominal improvement EBITDA** compared to the same quarter in 2022 (+56%)

- ✓ **The profitability growth quarter-on-quarter continues** – 18% improvement in EBITDA-margins compared to the same quarter in 2022
  - ✓ Highest recorded EBITDA-margins in the group since Q1 2019

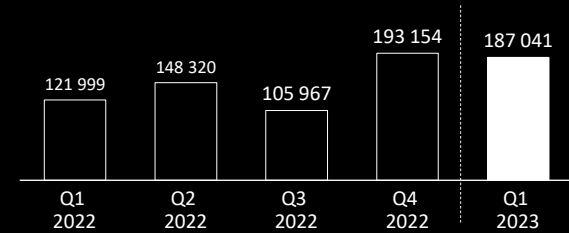
\* All values contain Goodtech Solutions Manufacturing AB up until (and including) the transfer date to new owners at 31.08.2022. The group has classified the business at Åland as held for sale in accordance with the guidelines in IFRS 5. Revenues and EBITDA related to the business in Åland for the entire 2022 is thus excluded in the figures above

# Sales and order backlog\*

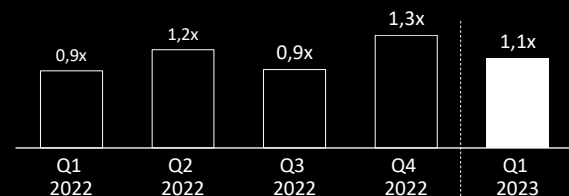
## Order backlog\* | kNOK



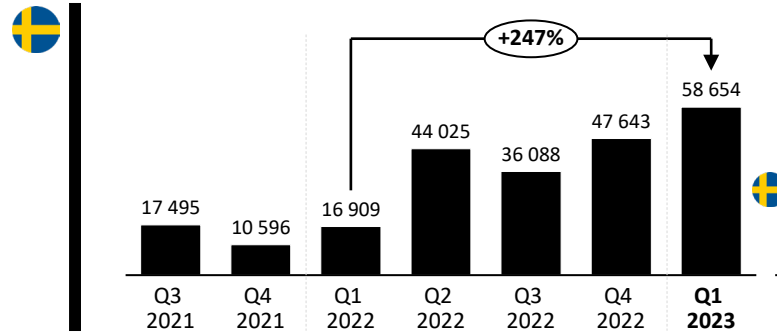
## Order intake\* | kNOK



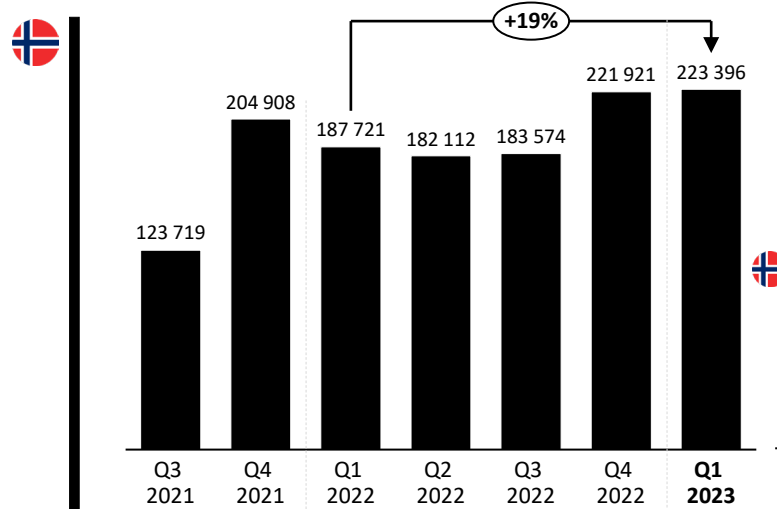
## Book-to-bill\* (order intake / revenue)



## Development in order backlog | Continued operations



- Goodtech’s Swedish operations has increased its order backlog by 247% from Q1 2022 to Q1 2023 (42 MNOK)
- The Swedish market are expected to continue investing in 2023, after a halt in investment decisions during the COVID19-pandemic



- Goodtech’s Norwegian operations increased its order backlog by 19% from Q1 2022 to Q1 2023
- The order backlog in Norway is split between small and medium-sized automation and digitization projects – mostly formalized through framework agreements, consulting assignments and FEED studies, and larger fixed-price projects in partnership with industry players
- The group’s order backlog is considered to represent a balanced mix of fixed price and frame agreement projects, spread across a broad range of customers and market segments in Nordic industry

The order backlog for the group’s discontinued operations at Åland was 9,5 MEUR by the end of Q1 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

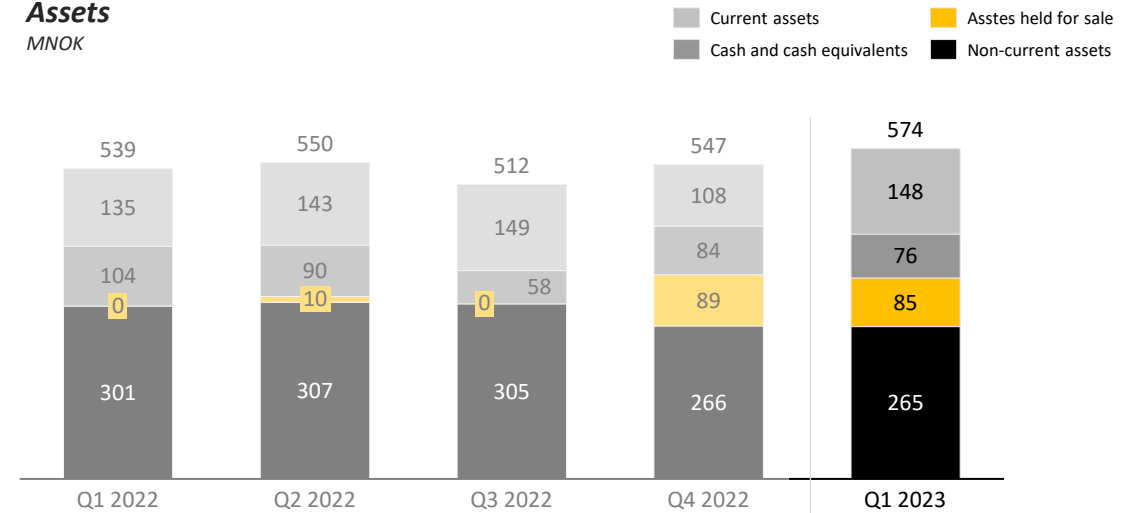
Interim Report Goodtech ASA Q4 2022

# Consolidated balance sheet (non-audited)

| (NOK 1.000)                          | Note | Q1 23          | Q1 22          |
|--------------------------------------|------|----------------|----------------|
| Fixed assets                         |      | 17 408         | 48 485         |
| Right of uses assets                 |      | 45 551         | 49 183         |
| Intangible assets                    |      | 165 287        | 163 755        |
| Investments in associated companies  |      | 1 855          | -              |
| Deferred tax asset                   |      | 34 628         | 39 344         |
| <b>Total fixed assets</b>            |      | <b>264 729</b> | <b>300 766</b> |
| Inventory                            |      | 2 635          | 7 986          |
| Trade receivables                    |      | 133 170        | 114 812        |
| Other short-term receivables         |      | 12 688         | 12 121         |
| Cash and cash equivalents            |      | 76 454         | 103 599        |
| <b>Total current assets</b>          |      | <b>224 947</b> | <b>238 518</b> |
| Assets held for sale                 |      | 84 596         | -              |
| <b>Total assets</b>                  |      | <b>574 273</b> | <b>539 284</b> |
|                                      |      |                |                |
| Paid-in equity                       | 10   | 488 045        | 482 936        |
| Retained earnings                    |      | -217 655       | -220 752       |
| Non-controlling interest             |      | -              | 1 292          |
| <b>Total shareholders equity</b>     |      | <b>270 389</b> | <b>263 476</b> |
| Non-interest-bearing long-term debt  |      | 436            | 3 251          |
| Interest-bearing long-term debt      |      | -              | 6 377          |
| Long-term lease liabilities          |      | 33 961         | 39 172         |
| <b>Total long-term liabilities</b>   |      | <b>34 397</b>  | <b>48 799</b>  |
| Non-interest-bearing short-term debt |      | 143 463        | 168 798        |
| Interest-bearing short-term debt     |      | 63 909         | 45 280         |
| Short-term lease liabilities         |      | 14 376         | 12 932         |
| <b>Total current liabilities</b>     |      | <b>221 748</b> | <b>227 009</b> |
| <b>Total liabilities</b>             |      | <b>256 145</b> | <b>275 809</b> |
| Liabilities held for sale            |      | 47 738         | -              |
| <b>Total equity and liabilities</b>  |      | <b>574 273</b> | <b>539 284</b> |

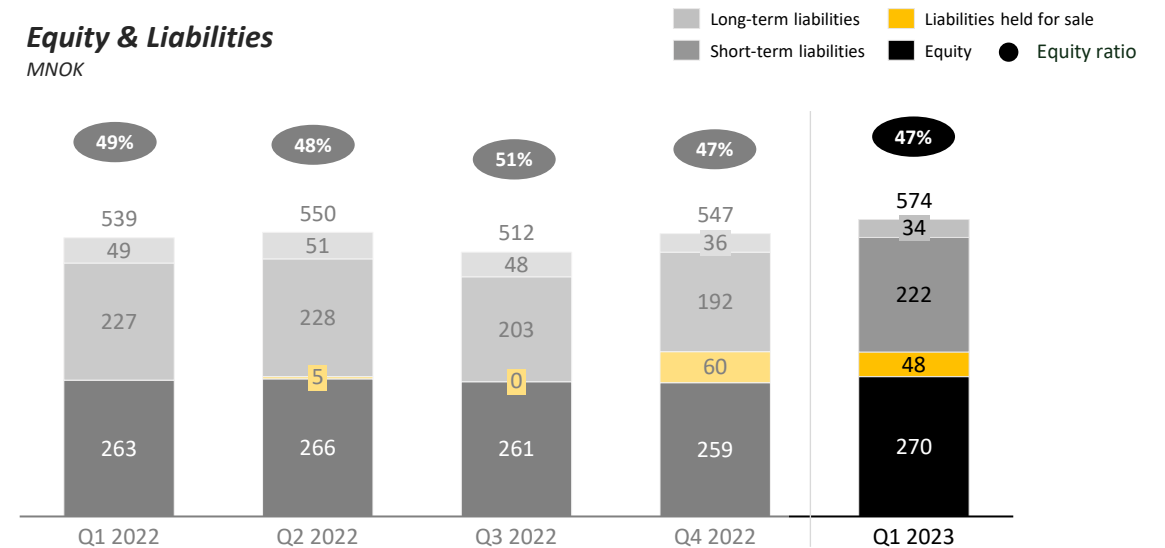
## Assets

MNOK



## Equity & Liabilities

MNOK



\* Alle verdier inneholder Goodtech Solutions Manufacturing AB frem til og med overtakelsesdato for ny eier 31.08.2022

# Outlook

- 

**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 and high activity** in all of the groups business areas
- 

**Investments and development progressing** according to plan
- 

**An attractive employer with exciting projects**

## Highlights Q1 2023

|   |   |   |
|---|---|---|
|  | <b>174,6 MNOK</b><br><i>Q1 2023 Revenues</i>  | <b>14,8 MNOK</b><br><i>Q1 2023 EBITDA</i> |
|  | <b>282 MNOK</b><br><i>Order backlog</i>   |   |
|  | <b>Ready for growth in an exciting and growing market</b>                                       |   |
|  | <b>Continuing to invest in solutions that improves the competitiveness of Nordic industries</b> |   |
|  | <b>Looking for new colleagues and partners – and a more effective working day</b>               |   |

G  
I

Thank you!



**Margrethe Hauge**  
CEO



**Øyvind Osjord**  
CFO