



Margrethe Hauge
CEO



Øyvind Osjord
CFO

Q4 2021 Presentation

Goodtech ASA

Goodtech

1

-1.4 MNOK

Q4 EBITDA

2

196 MNOK

Order intake

3

**Strategic
asset sale**

4

**New branding and
visual look coming**

5

**Management team ready to
drive strategic repositioning**



EBITDA impacted by the ongoing investments and one-offs (extraordinary provisions for losses on accounts receivables, restructuring and re-organization costs and advisory costs Avanti Engineering)



Experiencing increasing demand within our core business, supported by strong order intake



Strengthened strategic focus on automation, digitalization and robotics, sold panel board workshop to Bergen Elektrokompetanse AS



Growth strategy supported by new company profile and marketing strategy



Group management strengthened

- *New CFO started 06.12.2021*
- *After sales director starts 01.04.2022*

Segment update



Digitalization



Robotization



Automation



Environmental systems



Significant investment in digitalization experienced. Innovation labs in Karlstad and Oslo established. Cyber security personnel hired



Satisfactory enquiry level in the market, but delay in capital investments. Several pilot projects. Expecting growth in order reserve



Expanding organization – recruitment strategy. Healthy underlying performance



Expecting growth in order reserve. Restructuring and expanding organization with project mgmt. expertise. Handover of largest water treatment plan in Norway

Major contract wins in the quarter

Goodtech electrifies ferry exchange

Between Drag-Kjøpsvik and Bogenes-Skarberget



Contract size: 20 MNOK

Customer:  **Kystnett**

Goodtech value-add: *Large footprint reduction
Cost saving*

HVDC Expansion project

Collaboration with MSH for Nexans Norway



Contract size: 27 MNOK

Customer: 

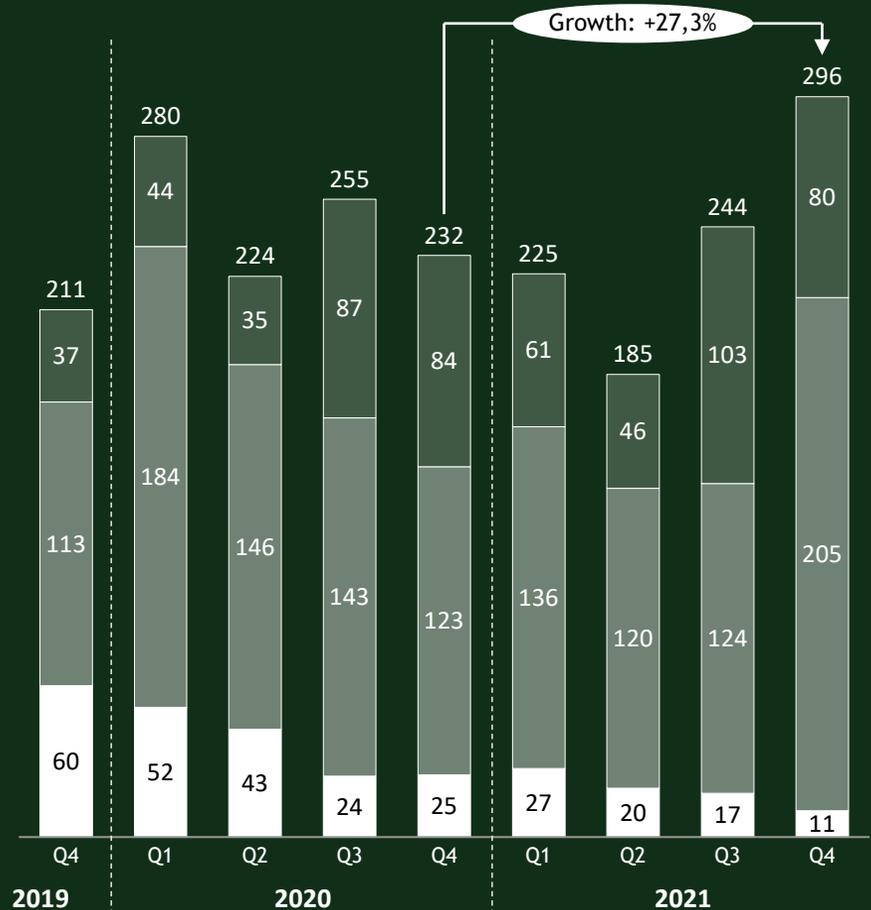
Goodtech value-add : *Smart factory
Cost saving*



Order book development*

MNOK

Åland Norway Sweden



* Backlog projects normally account for ~50% of annual revenues. Engineering services, support functions and other income partly included in backlog
Avanti Engineering AS acquired in Q3 2021 included from September 2021

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Sweden

- Karlstad especially experienced decreasing order book during Q4, caused by delayed key tendering processes and key customers considering COVID-effects before year-end
- Major increase in opportunities and submitted tenders after Q4 2021 – expected to impact order book for next quarter

Norway

- Growing order book in Norway caused by several major contract wins (among which Kystnett and MHS)
- Increased demand for FEED-studies investigating automation potential and production process robotization
- Several industrial and processing segments demanding SCADA upgrades and factory automation
- Customers continue to demand assistance moving data to cloud-based solutions, which comes with increased demand for cyber security services as well

Åland

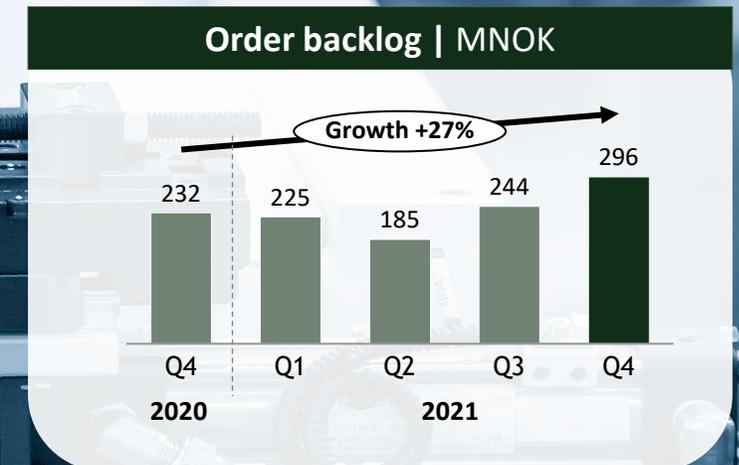
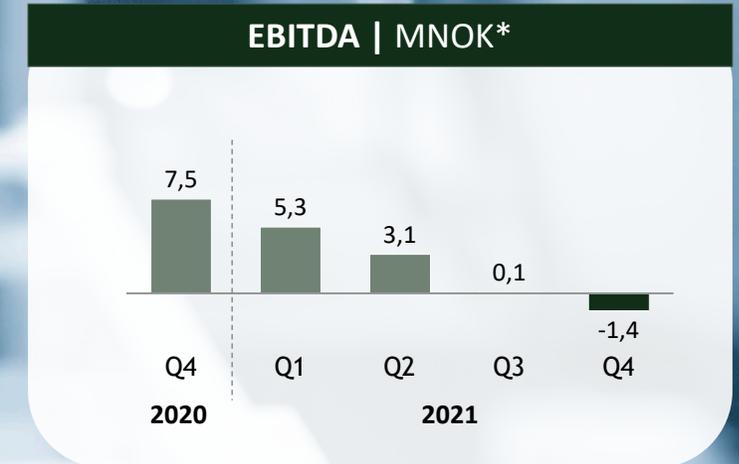
- Promising order book for key customers in Sweden
- Experiencing high demand for services in all segments –biogas, water treatment and water purification

Financial highlights Q4 2021

- Volume growth in core business
- One-off effects impacting result negatively
- Significant investment in digitalization
- Growing order back log, still some delay in capital investments post Covid-19
- Expanding organization – onboarding ongoing

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* Avanti Engineering AS acquired in Q3 2021 included from September 2021



Financial highlights FY 2021

- 2021 represents an investment-year – primarily in restructuring, digitalization, and merger with Avanti Engineering AS
- Development costs capitalized; Wizx, Digitalization projects and innovation lab, Portabulk demo machine
- Expecting margin-improvement in 2022

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* Avanti Engineering AS acquired in Q3 2021 included from September 2021

Revenue | MNOK*

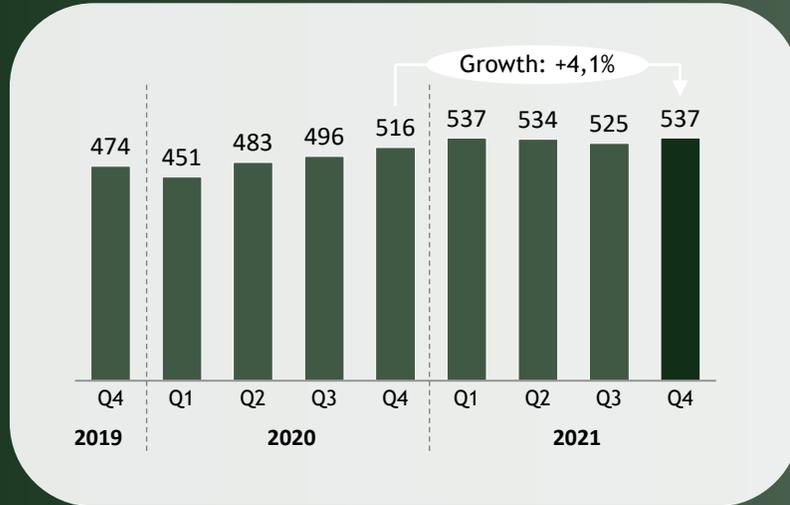


EBITDA | MNOK*



LTM Rolling Revenue*

MNOK



- The industry is investing in efficiencies, market activity level is high
- Positive revenue development likely to continue, increase in construction projects expected
- Solid project execution in the quarter
- Improved order backlog in Åland following the restructuring process



LTM Rolling EBITDA*

MNOK

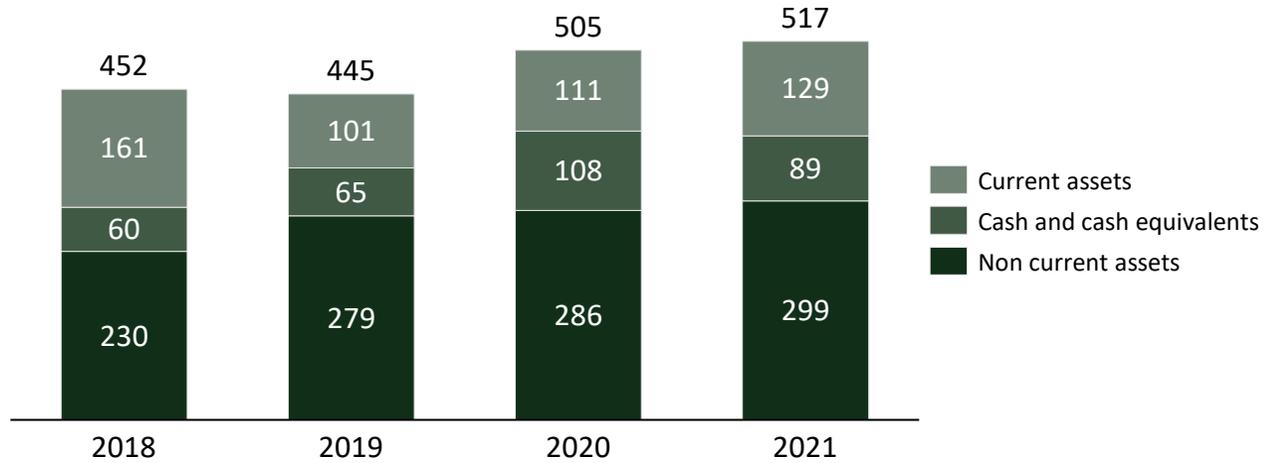


- Significant investments in digital solutions and resources
- Åland-business building for critical mass, but still recovering after re-establishment in 2019
- EBITDA impacted by several non-recurring elements in the period – among these; extraordinary provisions for losses on accounts receivables, one-off restructuring and re-organization costs and advisory costs relating to the acquisition of Avanti Engineering
- Margins expected to improve in 2022

* Avanti Engineering AS acquired in Q3 2021 included from September 2021

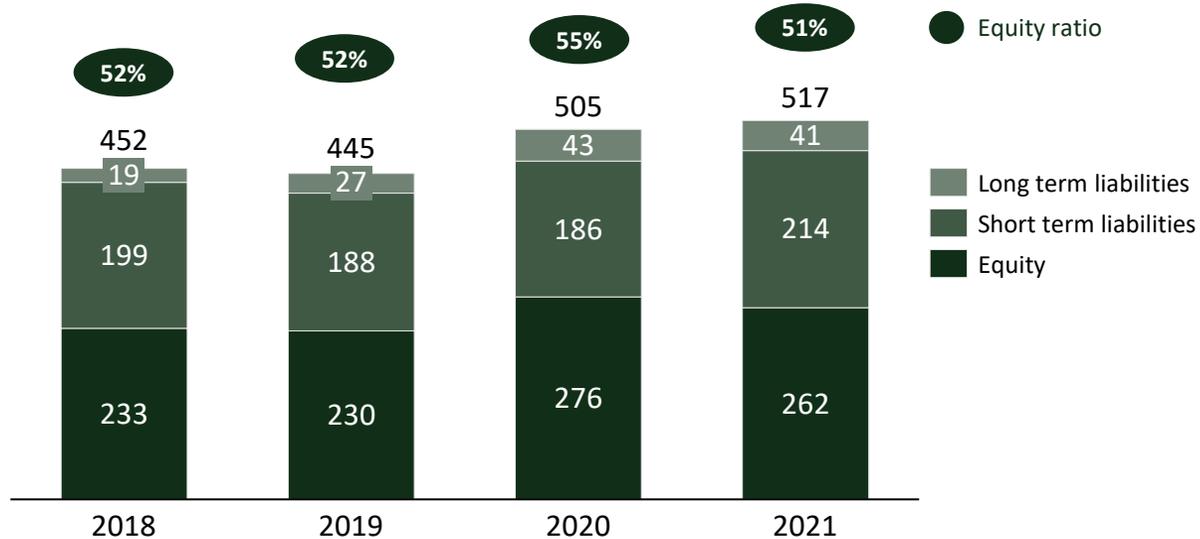
Total Assets*

MNOK



Equity & Liabilities*

MNOK



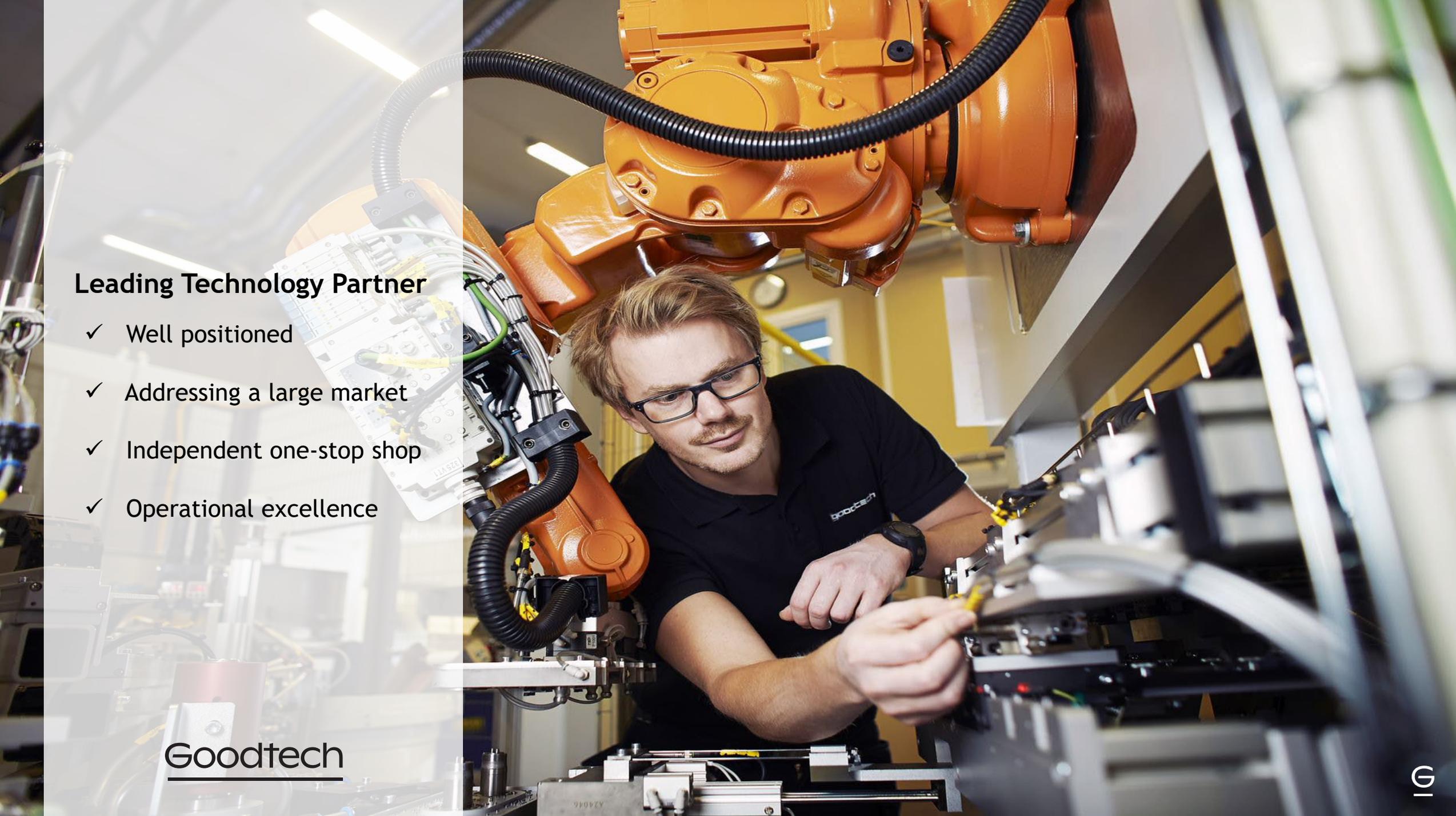
Group Balance Sheet

MNOK

- Strong cash position at end of quarter – high cash from operations from changes in Net Working Capital (NWC) in Q4 2021
- Asset-base grown from 452 MNOK in 2018 to 517 MNOK in 2021

- Equity ratio > 50% last 4 years
- Short-term liabilities mainly related to Working Capital
- Draw in separate currencies on group facility previously reported net on cash & cash equivalents – currency draws now re-classified as short term debt. Effect mainly related to negative draw in SEK

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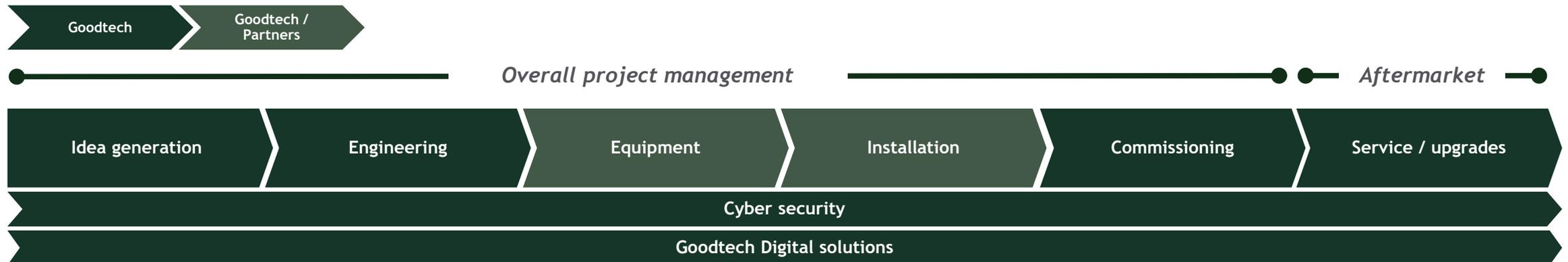


Leading Technology Partner

- ✓ Well positioned
- ✓ Addressing a large market
- ✓ Independent one-stop shop
- ✓ Operational excellence

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A trusted digitalization partner from project generation to aftermarket services



- Identify and fulfil customer needs
- Solve HSE challenges



- Engineering services
- Automatization
- Robotization



- Mainly partner agreements
- In-house hardware production in Moss and Karlstad



- Strong cooperation with several leading companies



- Project excellence
- Deliver project / solution to client



- Aftermarket sales
- Service agreements

Focus on digitalization, efficiency and quality throughout the project delivery process

Strategic Platform

- Strategic repositioning
- Sustainable growth supported by exciting market outlook
- Innovation, creativity and cyber security
- Efficiency in projects, deliveries and our own organization



Digitalization



Automation



Robotization



Environmental systems



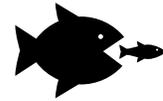
Outlook

Upcoming periods

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Goodtech is well positioned within our core markets; environment, aquaculture, metal, oil & gas, processing and food industry



Automation and digitalization will be key to increase our customers competitiveness



Favorable market conditions with growing demand for digitization and robotization solutions



Strategic roadmap ready to execute



Digital transformation has just started