

REPORT THIRD QUARTER 2024



"The listing on Euronext Expand in September was an important milestone in Soiltech's history. The listing gives us access to new investors and growth capital to continue our expansion. Stricter environmental regulations in the oil & gas industry globally drives the demand for our technologies for waste reduction, waste recycling and reuse."

Jan Erik Tveteraas, Soiltech CEO

THIRD QUARTER 2024

Soiltech delivered another quarter with high activity with revenues amounting to MNOK 67.6 and adjusted EBITDA of MNOK 13.4. Profit before tax (excluding expenses related to IPO) came to MNOK 3.5. IPO expenses amounted to MNOK 13.6.

The revenues in the first nine months of 2024 amounted to MOK 193.4, adjusted EBITDA came to MNOK 37.5 whereas profit before tax (excluding expenses related to IPO) came to MNOK 13.3. IPO expenses amounted to MNOK 17.5.

Soiltech was listed on Euronext Expand (OSE ticker: STECH) on 11 September 2024. The merger with Oceanteam ASA was effective as of the same date.

KEY POINTS

- High activity in the quarter
- Listing on Euronext Expand
- Several new contracts signed
- Full commercial uptime across all operations
- Equipment of approximately MNOK 100 available, providing additional upside once deployed

NEW CONTRACTS

- Contract with **PGNIG** for treatment of contaminated water (STT) on Deepsea Yantai in Norway, with expected startup in Q4 2024. This is a sizable contract
- Call-of under the frame agreement with **Transocean** for treatment of contaminated water on Transocean Enabler in Norway, with startup in Q3 2024. This is a substantial contract
- Contract with **COSL Drilling** for treating contaminated water on COSL Promoter in

Norway, with startup in Q3 2024. This is a substantial contract

Post quarter contract awards

- Call-off under the frame agreement with **Equinor** for handling of solid waste (drill cuttings) on Statfjord B. This is a sizable contract for Soiltech.
- Contract with **Pipetech International** to perform pipe cleaning on the Fawley refinery in the UK. This is a new technology contract for Soiltech.

RESULTS

(Numbers in brackets refer to corresponding period in 2023)

In Q3 2024, Soiltech's revenues reached MNOK 67.6, an increase from MNOK 66.4 in the same period last year. Adjusted EBITDA was MNOK 13.4 (MNOK 15.7), with an Adjusted EBITDA margin of 20%. Profit/(loss) before tax amounted to MNOK -10.1 (MNOK 8.2), impacted by expenses related to IPO of MNOK 13.6. See note 11 for further details and details on APM's in the appendix to this report.

For the first nine months of 2024, Soiltech's revenues amounted to MOK 193.4 (MNOK 171.3), whereas Adjusted EBITDA was MNOK 37.5 (MNOK 37.6). Profit/ (loss) before tax came to MNOK -4.3 (MNOK 17.5), impacted by expenses related to IPO of MNOK 17.5. See note 11 for further details.

Of the total revenues YTD, Treatment of contaminated water amounted to 62% (69%), Cuttings handling 23% (16%), Cleaning services 10% (9%) and Associated services 5% (5%). Norway stood for 74% (76%) of the revenues and international 26% (24%).

OPERATIONS

Soiltech showed high activity during the quarter, despite delayed start-up of some

projects, due to reasons on the client's side. In the quarter, Soiltech had operations in Norway, UK, the Netherlands, Denmark, Mexico, Suriname and Mauritania. Commercial uptime was 100% across all projects, with no incidents or spills.

INVESTMENTS AND FINANCING

As of third quarter 2024, Soiltech's net-interest bearing debt amounted to MNOK 149.7, reflecting an increase from MNOK 111.2 as of year-end 2023.

As of third quarter, the cash flow from operating activities was MOK 19.6, while cash flow from investing activities was MNOK - 32.6, as Soiltech continue to invest in new equipment.

Following a net contribution of MNOK 20.1 from financing activities, the net cash flow for the quarter stood at MNOK 7.1. The cash position on September 30, 2024, was MNOK 33.9. The unused portion of credit facilities was MNOK 39.6 as of 30.09.24. The book equity ratio was 47%.

OUTLOOK

We are optimistic about the market outlook. The demand for sustainable waste management services continue to grow, both in Norway and internationally. Soiltech is well positioned to increase our market share across the full technology portfolio. We have proactively invested around MNOK 100 in new equipment which is available for future projects. In the short term we anticipate higher

activity in Q4, and we expect this upward trend to gain significant momentum through 2025 and into 2026.

The Board emphasizes that any forward-looking statements contained in this report could depend on factors beyond its control and are subject to risks and uncertainties. Accordingly, actual results may differ materially.

ABOUT SOILTECH

Soiltech is an innovative technology company specializing in the treatment, recycling and sustainable handling of contaminated water and solid waste at site. Our technologies enable cost savings and lower CO2 emissions through waste reduction, waste recovery and reuse. The Company operates world-wide, with its head-office at Forus in Sandnes, Norway.

Learn more: www.soiltech.no

Sandnes, 29 October 2024

Soiltech ASA

The Board of Directors

KEY FIGURES

INCOME STATEMENT (NOK 1,000)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Revenues	67 647	66 381	193 362	171 268
Operating cost	(40 524)	(39 852)	(118 031)	(102 233)
Gross profit	27 122	26 529	75 331	69 035
Gross profit margin	40 %	40 %	39 %	40 %
SG&A	(13 695)	(10 783)	(37 859)	(31 412)
Adjusted EBITDA	13 427	15 746	37 472	37 623
Adjusted EBITDA margin	20 %	24 %	19 %	22 %
Adjustments*	(5)	(486)	1 335	(1 582)
EBITDA	13 422	15 260	38 807	36 042
Depreciation	(6 144)	(4 491)	(16 079)	(13 235)
Expenses related to IPO**	(13 581)	0	(17 549)	0
Operating profit	(6 303)	10 769	5 179	22 806
Operating profit margin	-9 %	16 %	3 %	13 %
Net financial items	(3 751)	(2 534)	(9 439)	(5 312)
Profit before tax	-10 054	8 235	-4 260	17 495
Profit before tax margin	-15 %	12 %	-2 %	10 %

*Adjustments are non-cash cost related to share incentive scheme.

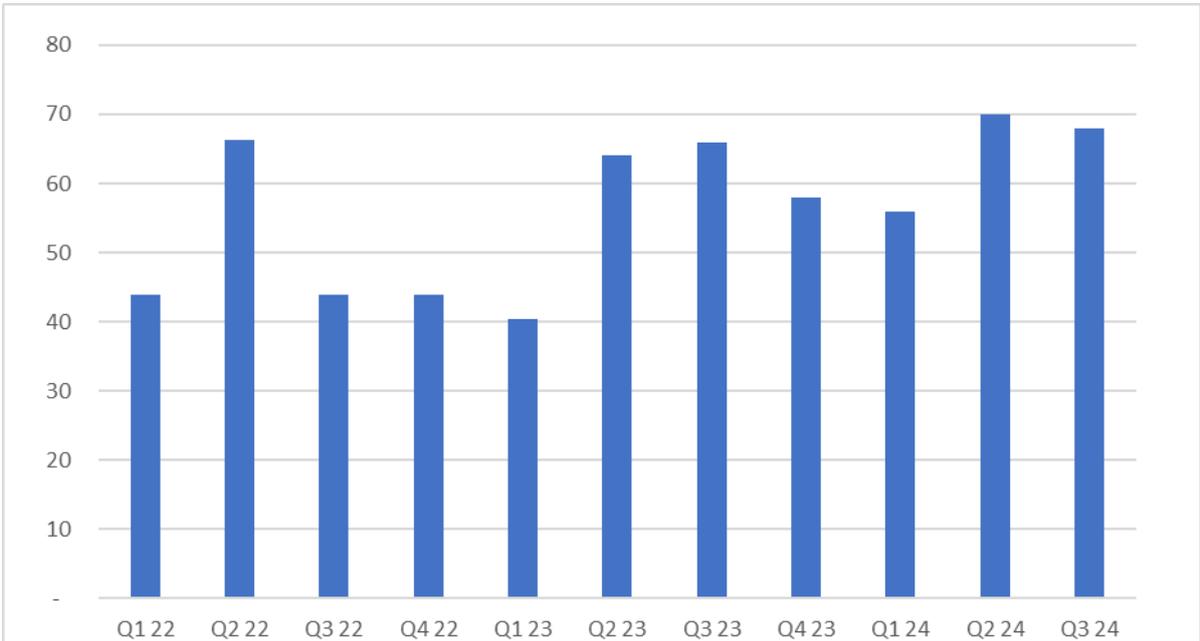
** For more details see note 11 and information on alternative performance measures in the appendix.

Information on Alternative Performance measures (APM) can be found in the appendix at the end of the report.

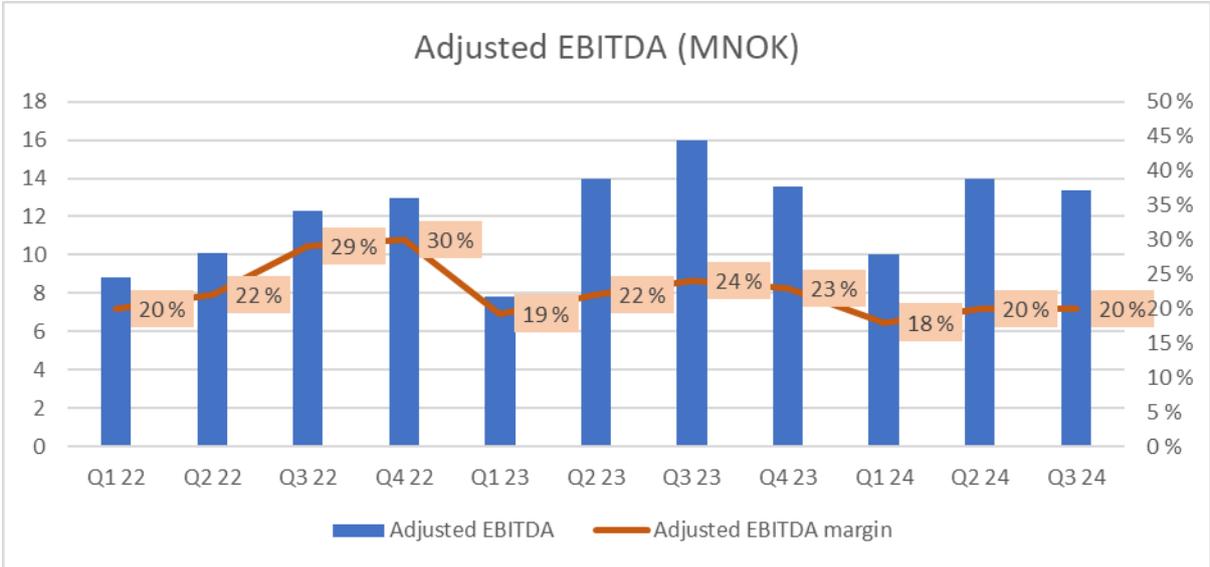
BALANCE SHEET (NOK 1,000)	30.09.2024	31.12.2023
Total assets	408 323	350 681
Total equity	192 297	170 565
Equity ratio %	47 %	49 %

Cash flow (NOK 1,000)	YTD 2024	YTD 2023
Profit before tax	-4 260	17 495
Net cashflow from operating activities	19 624	23 360
Net cashflow from investing activities	(32 553)	(41 192)
Net cashflow from financing activities	20 057	14 844
Total net cash flow	7 128	-2 988
Cash at beginning of period	26 783	38 832
Cash at end of period 30.09	33 911	35 844

Quarterly revenue 2022 – Q3 2024 (MNOK)



Quarterly Adjusted EBITDA 2022 – Q3 2024 (MNOK)



Condensed consolidated financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Profit or loss <small>(amounts in NOK 1000)</small>	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Revenue	3	67 625	66 350	193 288	170 874
Other operating income	3	21	32	74	394
Total operating income	3	67 647	66 381	193 362	171 268
Cost of materials		(12 134)	(14 528)	(32 447)	(34 913)
Personnel expenses		(35 100)	(30 482)	(101 658)	(83 729)
Depreciation and amortisation		(6 144)	(4 491)	(16 079)	(13 235)
Other operating expenses		(6 991)	(6 111)	(20 449)	(16 584)
Total operating expenses		(60 369)	(55 612)	(170 634)	(148 462)
Expenses related to IPO	11	(13 581)	-	(17 549)	-
Operating profit		(6 303)	10 769	5 179	22 806
Net foreign exchange gains (losses)		12	(455)	784	491
Financial income		31	(1)	31	261
Financial expenses		(3 794)	(2 079)	(10 254)	(6 064)
Net financial items		(3 751)	(2 534)	(9 439)	(5 312)
Profit/(loss) before tax		(10 054)	8 235	(4 260)	17 495
Income tax expense	4	648	(1 808)	(485)	(3 849)
Profit/(loss) for the period		(9 406)	6 427	(4 745)	13 646
Other comprehensive income					
<i>Items that may be reclassified to profit or loss</i>					
Currency translation differences		-	-	-	-
Income tax relating to these items		-	-	-	-
Net other comprehensive income		-	-	-	-
Total comprehensive income for the period		(9 406)	6 427	(4 745)	13 646
Total comprehensive income is attributable to:					
Owners of Soiltech AS		(9 406)	6 427	(4 745)	13 646
TRANSFERS					
Transfers to other equity		(9 406)	6 427	(4 745)	13 646
Total allocations		(9 406)	6 427	(4 745)	13 646
Earnings per share (NOK)					
Basic earnings per share	9	(1.25)	0.87	(0.64)	1.84
Diluted earnings per share	9	(1.25)	0.80	(0.64)	1.71

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(amounts in NOK 1000)

ASSETS	Note	30.09.2024	31.12.2023
Non-current assets			
Deferred tax assets	4	11 039	10 403
Intangible assets		2 500	1 811
Property, plant & equipment		199 960	181 117
Right-of-use assets		97 155	71 140
Other non-current assets		0	762
Total non-current assets		310 654	265 234
Current assets			
Inventories		159	159
Trade receivables	6	50 807	44 195
Cash and cash equivalents	5	33 911	26 783
Other current assets		12 792	14 310
Total current assets		97 668	85 447
TOTAL ASSETS		408 323	350 681
EQUITY AND LIABILITIES			
Equity			
Share capital		1 031	741
Other paid-in equity		109 178	83 948
Other reserves		2 782	1 826
Retained earnings		79 305	84 050
Total equity		192 297	170 565
Non-current liabilities			
Borrowings	5,6	91 437	68 913
Lease liabilities	7,8	59 659	41 847
Other non-current liabilities		595	669
Total non-current liabilities		151 692	111 429
Current liabilities			
Trade payables	7	9 450	13 153
Borrowings	5,6	20 663	16 860
Lease liabilities	7,8	11 836	10 409
Tax payable	4	0	0
Other current liabilities	7	22 386	28 265
Total current liabilities		64 334	68 687
Total liabilities		216 026	180 116
Total equity and liabilities		408 323	350 681

CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)

(amounts in NOK 1000)

	Note	YTD 2024	YTD 2023
Cash flows from operating activities			
Profit/(loss) before tax		(4 260)	17 495
Income taxes paid	4	(1 121)	-
Depreciation, amortisation and impairment		16 079	13 235
Interest expense	5	9 609	5 070
Non-cash expenses related to merger	11	12 718	-
Changes in trade receivables, contract assets/liabilities		(7 107)	(23 234)
Changes in trade payables		(3 242)	11 467
Changes in other accruals and prepayments		(3 051)	(673)
Net cash flow from operating activities		19 624	23 360
Cash flows from investment activities			
Purchase of property, plant & equipment & Intangible assets		(32 553)	(41 192)
Net cash flow from investment activities		(32 553)	(41 192)
Cash flows from financing activities			
Proceeds from new borrowings		45 700	34 061
Proceeds from merger	11	13 206	-
Repayments on borrowings	5	(18 130)	(7 295)
Payment of principal portion of lease liabilities	5	(9 836)	(8 070)
Interest paid	5	(10 882)	(3 852)
Net cash flow from financing activities		20 057	14 844
NET CASH FLOW FOR THE PERIOD		7 128	(2 988)
Cash and cash equivalent 01.01		26 783	38 832
Cash and Cash equivalents		33 911	35 844

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share capital	Other paid-in equity	Other reserves	Retained earnings	Total equity
2024					
Balance at 31 December 2023	<u>741</u>	<u>83 948</u>	<u>1 826</u>	<u>84 051</u>	<u>170 566</u>
Balance at 31 December 2023	<u>741</u>	<u>83 948</u>	<u>1 826</u>	<u>84 051</u>	<u>170 566</u>
Profit/(loss) for the period	0	0	0	(4 745)	(4 745)
Other comprehensive income	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total comprehensive income	<u>0</u>	<u>0</u>	<u>0</u>	<u>-4 745</u>	<u>-4 745</u>
<i>Transactions with owners</i>					
Share-based payment	0	0	957	0	957
Merger	<u>291</u>	<u>25 230</u>	<u>0</u>	<u>0</u>	<u>25 521</u>
Balance at 30 September 2024	<u>1 031</u>	<u>109 178</u>	<u>2 783</u>	<u>79 305</u>	<u>192 297</u>
2023					
Balance at 31 December 2022	<u>741</u>	<u>83 948</u>	<u>1 132</u>	<u>56 630</u>	<u>142 449</u>
Balance at 1 January 2023	<u>741</u>	<u>83 948</u>	<u>1 132</u>	<u>56 630</u>	<u>142 449</u>
Profit/(loss) for the period	<u>0</u>	<u>0</u>	<u>0</u>	<u>13 646</u>	<u>13 646</u>
Total comprehensive income	<u>0</u>	<u>0</u>	<u>0</u>	<u>13 646</u>	<u>13 646</u>
<i>Transactions with owners</i>					
Share-based payment	<u>0</u>	<u>0</u>	<u>377</u>	<u>0</u>	<u>377</u>
Balance at 30 September 2023	<u>741</u>	<u>83 948</u>	<u>1 509</u>	<u>70 276</u>	<u>156 473</u>

Notes to the Consolidated interim financial statements

Note 1 – General information

Soiltech ASA (the 'Company') is a limited company domiciled in Norway. The registered office of the Company is Koppholen 25, 4313, Sandnes, Norway.

The Company is an innovative technology company specializing in the treatment, recycling and sustainable handling of contaminated water and solid industrial waste streams on site.

The Company was listed on Euronext Expand on 11.09.2024 with the ticker code 'STECH' and as part of the listing converted into a public limited company (Nw.: "Allmennaksjeselskap"). The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as the 'Group' or 'Soiltech').

The interim consolidated financial statements have not been subject to external audit.

Note 2 – Summary of general accounting policies

The Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2023 annual financial statements. Specific accounting policies related to the individual areas in the interim consolidated financial statements are described in the relevant notes.

Basis for preparation

These interim consolidated financial statements are presented in accordance with IAS 34 Interim Financial Reporting. They were authorised for issue by the board of directors on 13 August 2024. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2023 IFRS financial statement issued by the Company on the 15 of March 2024.

The interim consolidated financial statements are presented in Norwegian Kroner (NOK) and have been rounded to the nearest thousand unless otherwise stated. As a result of rounding adjustments, amounts and percentages may not add up to the total.

Accounting estimates and judgements

Items in the financial statements are to a varying degree affected by estimates and assumptions made by management, reference is made to the relevant notes for the affected items.

Estimates with a material impact on the interim financial statements, combined with a significant estimation uncertainty, consists of recognition of deferred tax asset (note 4)

Segment information

Given the uniform nature of the Group's services and the centralized management from its head office in Norway, the entire Group is considered as a single operating segment for internal reporting purposes.

New and amended IFRS standards

Of new standards and interpretations that are not mandatory for the current reporting period, none are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Share-based payment

There were allocated 165 000 new share options YTD 2024 to employee and board member.

Per 30.09.2024, there were 1 434 700 options outstanding.

Note 3 – Revenues

Revenues by product category

	Q3	Q3	YTD	YTD
(amounts in NOK 1000)	2024	2023	2024	2023
Treatment of contaminated water	44 711	43 843	120 848	118 913
Cuttings handling	13 845	10 649	43 593	27 627
Cleaning services	6 792	1 050	19 418	3 175
Associated services	2 299	10 839	9 503	21 552
Total	67 647	66 381	193 362	171 268

Revenues by geography

	Q3	Q3	YTD	YTD
(amounts in NOK 1000)	2024	2023	2024	2023
Norway	52 242	48 795	143 517	129 739
Europe (Excl. Norway)	11 283	14 122	44 954	33 315
Rest of the world	4 123	3 464	4 892	8 214
Total	67 647	66 381	193 362	171 268

Revenues from major customers

	YTD	YTD
(amounts in NOK 1000)	2024	2023
Customer 1	54 653	51 921
Customer 2	27 037	13 751
Customer 3	18 132	10 628
Customer 4	16 536	9 466
Customer 5	15 314	32 628
Total from major customers	131 671	118 395
Other (less than 10% each)	61 690	52 873
Total	193 362	171 268

Note 4 – Income tax

Accounting policies

The Group consists of companies subject to ordinary corporate taxation in Norway, and within the same tax group with respect to offsetting of deferred tax. Income tax is therefore recognized on the basis of a general application of IAS 12 without the need for further judgments or policies of significance.

Basis for recognition of deferred tax assets

Deferred tax assets are recognized when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The Group recognize previously unrecognized deferred tax assets to the extent it has become probable that the Group can utilize the deferred tax asset. Similarly, the Group will reduce a deferred tax asset to the extent that the Group no longer regards it as probable that it can utilize the deferred tax asset. Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax and deferred tax assets are recognized at their nominal value and classified as non-current asset (non-current liabilities) in the consolidated statement of financial position.

Basis for tax expense in interim periods

The tax expense in interim periods is measured by multiplying profit before tax by estimated average annual effective income tax rate.

A difference between the estimated tax cost for 2023 and tax returns of TNOK 216 is recognized as part of the 1H 2024 tax expense.

Note 5 – Cash and cash equivalents

Cash and cash equivalents comprise mostly ordinary bank deposits. The statement of cash flows is prepared using the indirect method. Interest income and expenses are presented as investing and financing activities, respectively.

Restricted cash

(amounts in NOK 1000)	30.09.2024	31.12.2023
Payroll withholding tax account	2 684	3 520

Reconciliation of cash flows from financing activities

(amounts in NOK 1000)	Lease liabilities	Borrowings	Total
Carrying amount 31.12.2023	52 256	85 773	138 029
Cash flows			
Proceeds from new borrowings		45 700	45 700
Repayment of principal borrowings		(18 130)	(18 130)
Repayment of principal portion of lease liability	(9 836)		(9 836)
Interest paid	(3 769)	(7 113)	(10 882)
Interest expenses	3 769	5 871	9 640
Additions lease	29 075	-	29 075
Carrying amount 30.09.2024	71 495	112 100	183 595
Non-current	59 659	91 437	
Current	11 836	20 663	

Note 6 – Borrowings

Accounting policies

Borrowings are initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost. There has not been any material transaction cost during the year.

Covenants

The loan facilities with Rogaland Sparebank has the following covenants:

- Net-interest bearing debt (NIBD)/Earnings before interest taxes, depreciation and amortization (EBITDA) 12 month rolling < 4
- Book equity > 30%
- Approval from bank if dividend/group contribution

The covenants are tested quarterly, and the Company is not in breach with any of the covenants above.

Specification of borrowings – 30.09.2024

(amounts in NOK 1000)	Nominal interest rate	Nominal amount	Capitalized financing fees	Carrying amount
Innovasjon Norge	7.7%	1 937	0	1 937
Sandnes Sparebank	3 m.Nibor+2.5%	110 162	0	110 162
Carrying amount as per 30.09.2024		112 100		112 100
Non-current borrowings				91 437
Current borrowings				20 663

Specification of borrowings – 31.12.2023

(amounts in NOK 1000)	Nominal interest rate	Nominal amount	Capitalized financing fees	Carrying amount
Innovasjon Norge	7.7%	1 937	0	1 937
Rogaland Sparebank	3 m.Nibor+2.5%	110 162	0	110 162
Carrying amount as per 30.09.2024		112 100		112 100
Non-current borrowings				91 437
Current borrowings				20 663

Contractual payments on borrowings – 30.09.2024

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Innovasjon Norge	2 053	0	0	0
Rogaland Sparebank	25 795	24 449	65 273	16 931
Total	27 848	24 449	65 273	16 931

Contractual payments on borrowings – 31.12.2023

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Innovasjon Norge	2 813	1 330	0	0
Rogaland Sparebank	18 580	17 612	47 024	14 453
Total	21 393	18 942	47 024	14 453

For loans with floating interest rates, the amounts above are calculated using the current interest rate per the relevant year end.

Carrying amount of assets pledged as security

(amounts in NOK 1000)	30.09.2024	31.12.2023
Property, plant & equipment	199 960	181 117
Trade receivables	50 807	44 195
Total	250 766	225 312

Note 7 – Financial assets and liabilities

(amounts in NOK 1000)	30.09.2024	31.12.2023
<i>Financial assets at amortised cost</i>		
Trade receivables	50 807	44 195
Other assets	12 792	14 310
<i>Financial assets at fair value through profit or loss</i>		
Cash and cash equivalents	33 911	26 783
Carrying amount as at 30.09	97 510	85 288

Financial liabilities per category

(amounts in NOK 1000)

	30.09.2024		31.12.2023	
	Current	Non-current	Current	Non-current
<i>Financial liabilities at amortised cost</i>				
Borrowings	20 663	91 437	16 860	68 913
Lease liabilities	11 836	59 659	10 409	41 847
Trade payables	9 450		13 153	0
<i>Financial liabilities at fair value through profit or loss</i>				
Currency forward contracts	2 811	0	3 672	0
Carrying amount as at 30.09	44 759	151 096	44 094	110 760

Fair value

For items measured at amortized cost, carrying amount is considered to be a reasonable approximation to fair value.

Note 8 – Financial risk and capital management

The Group's policies for management of capital and financial risk aim to support the current strategy and target of maintaining a high rate of growth and developing prospective business opportunities. The Group's capital structure shall be robust enough to maintain the desired freedom of action and utilize growth opportunities, based on strict assessments relating to the allocation of capital. The Group debt financing consist of bank and leasing financing. The loan covenants to which the Group is subject play a key role in how capital is managed and allocated, to maintain a low financing risk and financial flexibility. See note 6 borrowings for further details on the Group's financing.

Market risk

The Group's exposure to financial market risk is mainly related to interest rates on external financing and various forms of currency risks. The Group has a diversified client list and evaluates changes in pricing structure contract by contract, as part of its mitigation process to cover for increased interest cost. The Group has not entered into any interest swap agreements.

Currency risk

The Group has Norwegian kroner (NOK) as its base currency. However, through its operations outside Norway, the Group is exposed to fluctuations in certain exchange rates, mainly Euro (EUR), British Pound (GBP) and American dollar (USD). The Group also has currency risks linked to both balance sheet monetary items and investments in foreign countries.

Interest rate risk

The Company loan and leasing agreements have floating interest rates based on NIBOR according to the financial strategy, see Note 6 borrowings, and is thereby influenced by changes in the interest market. A change of increase of 1 percentage point in 3M NIBOR means a change in yearly net interest expenses of approximately MNOK 1.7.

Credit risk

Assets that may give rise to credit risk comprise mainly trade receivables and bank deposits. For the latter, the counterparties are mainly banks established in the Nordic countries, which indicates that the credit risk should be regarded as negligible. Trade receivables are characterized by a concentration in the customer base, in terms of country and industry. The customers, however, are primarily large companies with high credit ratings, and the agreed payment terms in the contracts typically ensure that any overdue amounts are kept at low level. Thus, credit losses have historically been insignificant.

Liquidity risk

As at year-end, the Group's portfolio of loans and loan facilities is well diversified both with regards to maturity profile and lenders. In June 2024 the Company entered a 7-year loan facility of MNOK 30 with Sandnes Sparebank. Together with existing loan facility of MNOK 148 with Sandnes Sparebank, the facilities total MNOK 178.

The unused portion of the credit facilities was MNOK 39.6 as at 30.09.2024.

Summary of contractual maturities 30.09.2024

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Lease liabilities	17 100	15 453	34 211	28 893
Borrowings	27 848	24 449	65 273	16 931
Trade payables	9 450	0	0	0
Total non-derivative	54 397	39 902	99 485	45 824
Currency forward contracts	2 811	0	0	0
Total derivative	2 811	0	0	0
Total	57 209	39 902	99 485	45 824

Note 9 – Earnings per share

Earnings per share	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Basic earnings per share	(1.25)	0.87	(0.64)	1.84
Diluted earnings per share	(1.25)	0.80	(0.64)	1.71

Earnings

(amounts in NOK 1000)

Profit (loss) for the period	(9 406)	6 427	(4 745)	13 646
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Shares used as the denominator

(amounts in NOK 1000)

Weighted average number of shares	7 523	7 405	7 445	7 405
<i>Adjustments for calculation of diluted earnings per share</i>				
Options		585	-	585
Weighted average number of shares and potential shares	7 523	7 990	7 445	7 990

Note 10 – Share capital and shareholder information**Share capital and ownership structure**

The share capital of the parent company, Soiltech ASA, amounts to NOK 1 031 339 as of 30 September 2024, and consists of a total of 7,933,377 ordinary shares with a nominal value of NOK 0.13.

Increase in share capital results from merger with Oceanteam, with the merger consideration being settled by issuance of 527 947 new shares, as such the share capital increased from NOK 740 543 to NOK 793 338. In addition, the company was listed on Euronext expand.

In connection with this transaction, NOK 238 001.31 was transferred from unrestricted equity to share capital to meet the minimum share capital requirement for public limited companies.

As such the share capital was increased from NOK 793 339 to NOK 1 031 339 by transfer of NOK 238 001.31 from the Company's unrestricted equity to the Company's share capital. The capital increase is carried out through an increase of the par value of the Company's shares by NOK 0.03 per share from NOK 0.10 to NOK 0.13 per share.

Shareholders as of 30.09.2024

Shareholders	Number of shares	Ownership interest
Hildr AS	754 000	9.5%
Wellex AS by Glenn Åsland	742 730	9.4%
Knatten I AS by Jan Erik Tveteraas	700 325	8.8%
Carnegie Investment Bank AB	671 980	8.5%
SKAGENKAIEN INVESTERING AS	541 380	6.8%
TVETERAAS INVEST AS	521 710	6.6%
BNP Paribas	469 933	5.9%
DNB BANK ASA	355 277	4.5%
PIMA AS	202 830	2.6%
HAVNEBASE EIENDOM AS	193 470	2.4%
Banque Pictet & Cie SA	188 063	2.4%
CAPRICORP INVESTMENTS N.V	176 020	2.2%
Ponderus Invest AB	118 000	1.5%
ZETLITZ CAPITAL AS	102 030	1.3%
TUCAN HOLDING AS	100 560	1.3%
CAMPO EIENDOM AS	83 000	1.0%
FORTE TRØNDER	78 300	1.0%
RYDER	78 000	1.0%
RIVERMAAS B.V,	70 000	0.9%
JPMorgan Chase Bank, N.A., London	65 020	0.8%
Top 20 shareholders	6 212 628	78 %
Other	1 720 595	22 %
Total	7 933 223	100 %

Note 11 – Merger with Oceanteam ASA

Soiltech ASA completed a merger with Oceanteam ASA on September 11, 2024. The merger plan was signed 30 Mai 2024 and approved by the general meetings of the respective companies on 4 July 2024. The main purpose of the merger was to achieve a listing of Soiltech ASA on the Euronext Expand marketplace.

As part of the merger, Soiltech ASA issued 527 947 new shares as consideration to the shareholders of Oceanteam ASA. This consideration was based on Oceanteam ASA having a market value of NOK 31.67 million at the date of entering into the merger agreement.

At the time of the merger, Oceanteam ASA was essentially an empty shell company without any operational activities. The only significant asset in the company was a cash balance of NOK 19.1 million. Therefore, the merger has been accounted for as a share-based payment transaction in accordance with IFRS 2. The measurement of the transaction is based on the value of the shares in Oceanteam ASA at the transaction date, which was September 11, 2024. At this time, the shares were traded at NOK 0.9, corresponding to a market value for the company of NOK 30.8 million.

The difference between the cash balance in Oceanteam ASA (NOK 19.1 million) and the fair value of the company is considered to reflect the value of the stock exchange listing, including access to new capital and recognized investors. This difference, amounting to NOK 12,8 million, has been recognized as an expense in the financial statements of Soiltech ASA in the line item “Expenses related to IPO”, as it does not meet the criteria to be recognized as an asset on the balance sheet.

In addition to the expenses above, Soiltech ASA has incurred various transaction costs in connection with the process of completing the merger and subsequent listing on Euronext Expand, amounting to NOK 10.1 million in total. Of these, NOK 5.3 million is considered to be incremental costs directly attributable to the equity transaction and has therefore been recognized as a deduction of equity, reducing the capital increase from the merger. The remaining NOK 4.8 million has been recognized as an expense and is included in the line item «Expenses related to IPO» in the income statement.

Note 12 – Events after the reporting period

After the balance sheet date there are only events in the ordinary course of business and no events of an adjusting or non-adjusting nature.



Appendix: Alternative Performance Measures



Alternative Performance Measures

The Group presents certain alternative measures of financial performance, financial position and cash flows that are not defined or specified in IFRS Accounting Standards. The Group considers these measures to provide valuable supplementary information for Management, Board of Directors and investors, as they provide useful additional information regarding the Group's financial performance and position. As not all companies define and calculate these measures in the same way, they are not always directly comparable with those used by other companies. These measures should not be regarded as replacing measures that are defined or specified in IFRS Accounting Standards but should be considered as supplemental financial information. In this Prospectus, the Alternative Performance Measures used by the Group are defined, explained and reconciled to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period.

The APMs used by the Group are set out below:

Operating cost

Operating cost is defined as the total of cost of materials, personnel expenses and other operating expenses less expenses related to onshore personnel and other onshore operating expenses, share incentive program, severance payment, legal cost related to IPO and other items defined by the Management to not relate to offshore operations. Management defines that Operating cost illustrates the expenses directly related to offshore activities. This measure provides additional information for the Management, Board of Directors and investors in order to evaluate underlying profitability of offshore operating activities and their ability to generate cash.

SG&A

Selling, general and administrative expenses ("SG&A") is defined as the sum of Cost of materials, Personnel expenses and other operating expenses less operating costs (as defined above), share incentive program, severance payment, legal cost related to IPO and other items defined by management that impact comparability between periods. Management defines that SG&A illustrates the expenses directly related to onshore support activities. This measure provides additional information for management, the board and investors, in order to evaluate underlying profitability and their ability to generate cash.

Gross Profit and Gross profit margin

Gross Profit is defined as total operating income less Operating cost (as defined above). Gross profit margin is defined as gross profit divided by total operating income. Gross profit and Gross profit margin provide additional information for Management, Board of Directors and investors to evaluate the underlying profitability generated from offshore operating activities.

EBITDA and EBITDA margin

EBITDA is defined as Operating profit before other gains, impairment, depreciation and amortization. EBITDA margin is defined as EBITDA divided by total operating income. These measures provide additional information for Management, Board of Directors and investors to evaluate underlying profitability of operating activities and their ability to generate cash before investments in fixed assets and service of debt.

Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBITDA is defined as EBITDA (as defined above) adjusted for items affecting comparability such as expenses related to share incentive programs, severance payment, legal cost related to IPO and other items defined by Management that impact comparability. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by total operating income. These measures provide additional information for Management, Board of Directors and investors to evaluate underlying profitability of operating activities and their ability to generate cash before investments in fixed assets and service of debt.

Net interest-bearing debt

Net interest-bearing debt is defined as the total of non-current borrowings, non-current lease liabilities, current borrowings and current lease liabilities less cash and cash equivalents. This measure provides additional information for Management, Board of Directors and investors to assess the Group's financial indebtedness and as an input to assess its capacity to meet its financial commitments.

Equity ratio

Equity ratio is defined as total equity divided by total assets. This measure provides additional information for Management, Board of Directors and investors to assess the Group's financial position and capital structure.

Reconciliation of the APMs

Operating cost

	Q3	Q3	YTD	YTD
(Amounts in NOK 1 000)	2024	2023	2024	2023
Cost of materials	12 134	14 528	32 447	34 913
Personnel expenses	35 100	30 482	101 658	83 729
Other operating expenses	6 991	6 111	20 449	16 584
Expenses related to IPO	13 581	0	17 549	
Less:				
Onshore expenses	13 695	10 783	37 859	31 411
Share incentive program (Adjustments)	5	486	(1 335)	1 582
Merger and IPO cost	13 581	0	17 549	0
Operating cost	40 524	39 852	118 031	102 233

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SG&A

	Q3	Q3	YTD	YTD
(Amounts in NOK 1 000)	2024	2023	2024	2023
Cost of materials	12 134	14 528	32 447	34 913
Personnel expenses	35 100	30 482	101 658	83 729
Other operating expenses	6 991	6 111	20 449	16 584
Expenses related to IPO	13 581	0	17 549	0
Less:				
Operating cost	40 524	39 852	118 031	102 233
Share incentive program (Adjustments)	5	486	(1 335)	1 582
Merger and IPO cost	13 581	0	17 549	0
SG&A	13 695	10 783	37 859	31 412

Gross profit and Gross profit margin

	Q3	Q3	YTD	YTD
(Amounts in NOK 1 000)	2024	2023	2024	2023
(a) Total operating income	67 647	66 381	193 362	171 268
Operating cost	40 524	39 852	118 031	102 233
(b) Gross profit	27 122	26 529	75 330	69 035
(b/a) Gross profit margin	40 %	40 %	39 %	40 %

EBITDA and Adjusted EBITDA

	Q3	Q3	YTD	YTD
(Amounts in NOK 1 000)	2024	2023	2024	2023
Operating profit	-6 303	10 769	5 179	22 806
Depreciation and amortization	6 144	4 491	16 079	13 235
Expenses related to IPO	13 581	0	17 549	0
(a) EBITDA	13 422	15 260	38 807	36 042
Adjusted for:				
Share incentive program (Adjustments)	5	486	(1 335)	1 582
(b) Adjusted EBITDA	13 427	15 746	37 472	37 623
(c) Total operating income	67 647	66 381	193 362	171 268
(a/c) EBITDA margin	20 %	23 %	20 %	21 %
(b/c) Adjusted EBITDA Margin	20 %	24 %	19 %	22 %

Net interest-bearing debt

(Amounts in NOK 1 000)	30.09.2024	31.12.2023
Non-current Borrowings	91 437	68 913
Non-current Lease liabilities	59 659	41 847
Current Borrowings	20 663	16 860
Current Lease liabilities	11 836	10 409
Cash and cash equivalents	(33 911)	(26 783)
Net interest-bearing debt	149 683	111 246

Equity ratio

(Amounts in NOK 1 000)	30.09.2024	31.12.2023
(a) Total equity	192 297	170 565
(b) Total assets	408 323	350 681
(a/b) Equity ratio	47 %	49 %
