

REPORT FIRST-QUARTER 2025



SOILTECH REPORTS RECORD FIRST QUARTER 2025

The first quarter of 2025 marked a milestone for Soiltech, achieving the highest quarterly revenue in the company's history. Revenue reached NOK 85.6 million, representing a 53% increase year-on-year. Adjusted EBITDA was NOK 18.1 million, an increase of 84% year-on-year, while Profit before tax was NOK 6.7 million, an 118% increase year-on-year. The performance in Q1 was driven by a high demand for our technologies across all service lines.

"We continue to deliver values to our clients by implementing technologies contributing to reduced costs, and safer and more efficient operations. We successfully managed to increase our solid waste handling business, increasing to 40% of total sales, compared to 24% in the first quarter last year. Soiltech's SmartTransfer™ system, tailor making waste containment and transfer solutions to each rig's specific needs, has been well received by our clients. Delivery of project specific onshore waste handling has also contributed well to the quarter", says Soiltech CEO Jan Erik Tveteraas.

First quarter financial highlights

- Revenue of NOK 85.6 million, +53% year on year (YoY)
- Adjusted EBITDA of NOK 18.1 million, +84% YoY
- Adjusted EBITDA Margin of 21%, up from 18% YoY
- Profit before tax of NOK 6.7 million, +118% YoY

The Adjusted EBITDA margin of 21% was lower than the full year 2024 margin of 23%, reflecting the ongoing hiring of field personnel and mobilization for the large projects on Transocean Barents and Deepsea Bollsta. The margin is expected to improve during the second half of 2025 as the new projects come

to a steady state, and operational efficiency gains are realized.

"We are on track when it comes to the startup of the recently awarded contracts. The operations on **Grane** in Norway started in the first quarter, while the operations on **Transocean Barents** in the Black Sea started in the second quarter. On **Deepsea Bollsta**, the installation of equipment is ongoing at Hanøytangen yard outside of Bergen. We expect these projects to contribute significantly to our results in the second half of 2025 and onwards", says Jan Erik Tveteraas.

Revenue by service and GEO markets

Services first quarter, relative share of business 2025 (2024):

- Fluid treatment 55% (62%)
- Solid waste handling 40% (24%)
- Cleaning services 3% (7%)
- Associated services 2% (7%)

Solid waste handling shows a notable increase, reflecting our strategic priority to grow this business. Norway accounted for 87% (62%) of revenue, while international markets contributed 13% (38%). We expect the international share of revenues to increase for the year as whole. Commercial uptime was 100% across all projects.

NEW CONTRACTS

Soiltech was awarded three key contracts in the quarter. The main terms of these contracts were reported in the Report for the Fourth Quarter and Full-year 2024, which is available on our web site.

- A five-year frame contract with **OMV Petrom S.A** on **Transocean Barents** in the Black Sea for Fluid treatment and Solid waste handling, starting in Q2 2025, with an estimated initial contract value of USD 10 million over 18 months.
- Intention to award Soiltech an agreement with **Northern Ocean** on the **Deepsea Bollsta**



in Norway for Fluid treatment and Solid waste handling, with commencement in the second half of 2025, and expected to be a large contract. The rig will be working for Equinor in Norway for an estimated firm duration of two years, plus five one-year optional periods.

- Call-off order under the Frame agreement with **Equinor** for the **Grane field** in Norway for Solid waste handling with startup in first quarter 2025 and expected to be a large contract. The Frame agreement with Equinor has a duration until June 2026, option periods excluded, potentially 2034 including all option periods.

Post quarter contract awards

- Award of three contracts for providing Fluid treatment (STT) services to leading counterparties in the oil & gas industry in Europe. Together, the expected revenue under these contracts is expected to be sizable. These contracts are expected to be carried out during the second and third quarters of 2025.

Definition of contract sizes

Sizable contract: Estimated value of NOK 5- 10 million over a 12-month period

Substantial contract: Estimated value of NOK 10-20 million over a 12-month period

Large contract: Estimated value above NOK 20 million over a 12-month period

CASH FLOW, FINANCING AND LIQUIDITY FIRST QUARTER 2025

- Operating cash flow NOK 8 million
- Investment cash flow NOK -9 million
- Cash flow from financing NOK -12 million
- Net cash flow NOK -13.0 million
- Cash position NOK 21.4 million
- Unused Credit Facilities NOK 39.6 million
- Net interest-bearing debt NOK 163 million (NOK 159 million at YE 2024)
- Book Equity 48%

OUTLOOK

Soiltech enters the remainder of 2025 with a solid momentum and a strong financial position. A growing contract pipeline with leading counterparties, and key strategic partnerships, puts Soiltech in a favourable position for further growth in 2025 and beyond, as we continue to gain market share.

Despite recent volatility in oil price, we remain optimistic about the market outlook for Soiltech's waste management services, driven by our clients' increased focus on more cost-effective solutions, and options for waste reduction and recycling.

Dividend payments are currently being evaluated in the context of significant growth opportunities in the market, for which we aim to retain sufficient financial capacity. The board will continuously consider whether a dividend is appropriate at any given time.

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 on 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, 8 May 2025

The Board of directors Soiltech ASA



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1 / *2008* / *2009* / *2010* / *2011* / *2012* / *2013* / *2014* / *2015* / *2016* / *2017* / *2018* / *2019* / *2020* / *2021* / *2022* / *2023* / *2024* / *2025* / *2026* / *2027* / *2028* / *2029* / *2030* / *2031* / *2032* / *2033* / *2034* / *2035* / *2036* / *2037* / *2038* / *2039* / *2040* / *2041* / *2042* / *2043* / *2044* / *2045* / *2046* / *2047* / *2048* / *2049* / *2050* / *2051* / *2052* / *2053* / *2054* / *2055* / *2056* / *2057* / *2058* / *2059* / *2060* / *2061* / *2062* / *2063* / *2064* / *2065* / *2066* / *2067* / *2068* / *2069* / *2070* / *2071* / *2072* / *2073* / *2074* / *2075* / *2076* / *2077* / *2078* / *2079* / *2080* / *2081* / *2082* / *2083* / *2084* / *2085* / *2086* / *2087* / *2088* / *2089* / *2090* / *2091* / *2092* / *2093* / *2094* / *2095* / *2096* / *2097* / *2098* / *2099*

INCOME STATEMENT (NOK 1,000)	Q1 2025	Q1 2024	FY 2024
Revenues	85 574	56 027	274 020
Operating cost	(52 770)	(34 047)	(157 870)
Gross profit	32 804	21 980	116 150
Gross profit margin	38 %	39 %	42 %
SG&A	(14 672)	(12 112)	(52 849)
Adjusted EBITDA	18 131	9 868	63 301
Adjusted EBITDA margin	21 %	18 %	23 %
Adjustments *	(701)	(40)	1 062
EBITDA	17 430	9 828	64 363
Depreciation	(6 720)	(4 671)	(22 727)
Expenses related to Merger & IPO**	-	(450)	(17 838)
Operating profit	10 710	4 708	23 803
Operating profit margin	13 %	8 %	9 %
Net financial items	(4 005)	(1 628)	(12 800)
Profit before tax	6 704	3 080	11 003
Profit before tax margin	8 %	5 %	4 %

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

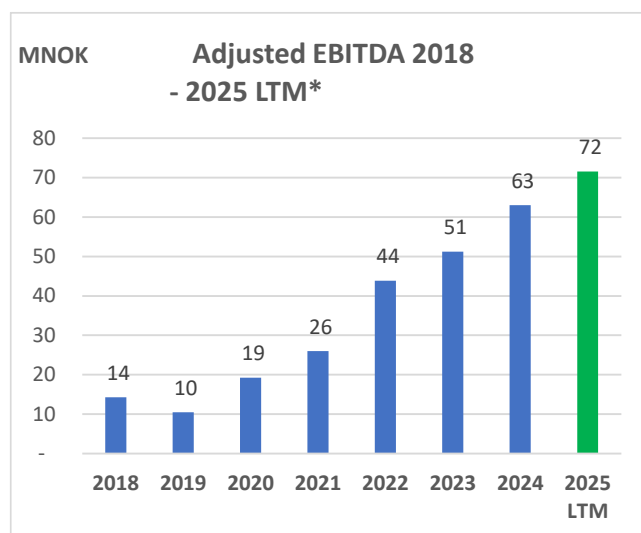
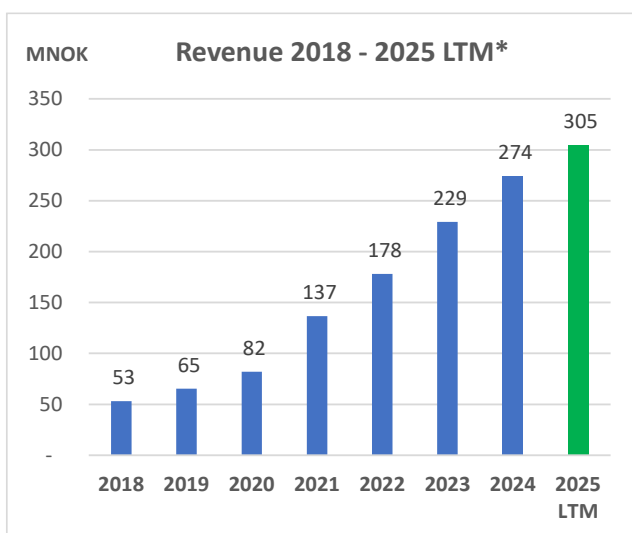
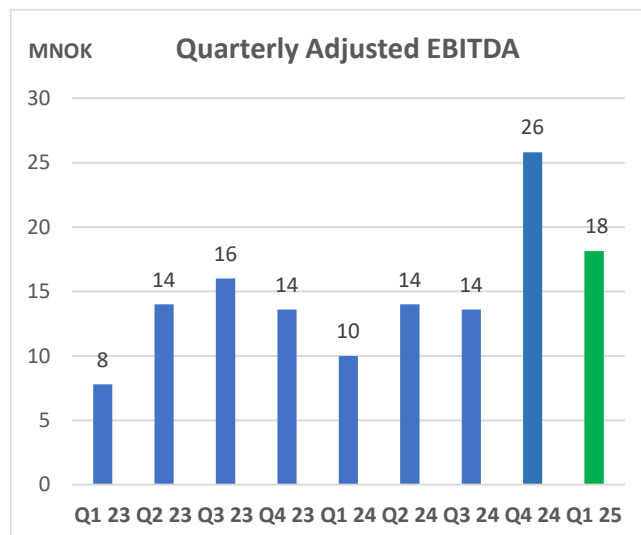
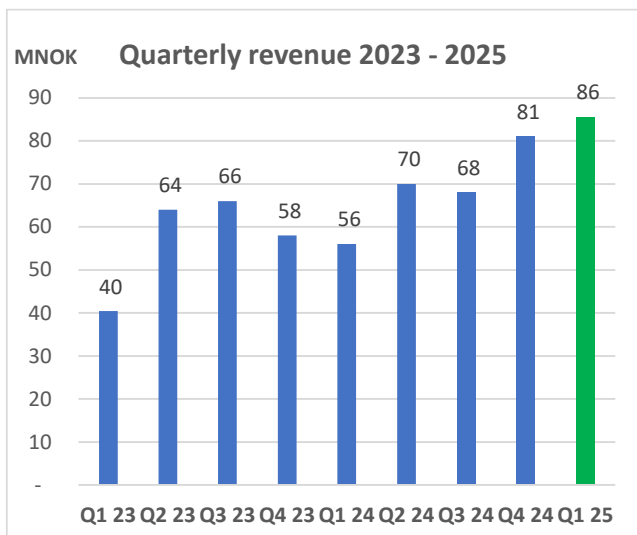
** For more details on Merger & IPO expenses see note 11 in 2024 Annual report.

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

BALANCE SHEET (NOK 1,000)	31.03.2025	31.03.2024	31.12.2024
Total assets	440 196	373 546	433 901
Total equity	210 287	173 262	204 171
Equity ratio %	48 %	46 %	47 %

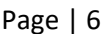
Cash flow (NOK 1,000)	31.03.2025	31.03.2024	FY 2024
Profit before tax	6 704	3 080	11 003
Net cashflow from operating activities	8 306	-131	38 943
Net cashflow from investing activities	(9 340)	(20 161)	(38 993)
Net cashflow from financing activities	-12 002	15 034	7 546
Effect of exchange rate fluctuations on cash held	-220	162	416
Total net cash flow	-13 037	-5 258	7 496
Cash at beginning of period	34 695	26 783	26 783
Cash at end of period	21 436	21 687	34 695





*2025 LTM – Rolling Revenue and Adjusted EBITDA for the last twelve months

Condensed consolidated financial statements



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Profit or loss		Q1 & YTD	Q1 & YTD	FY
(amounts in NOK 1000)	Note	2025	2024	2024
Revenue	3	85 563	55 996	273 892
Other operating income	3	11	32	128
Total operating income	3	85 574	56 027	274 020
Cost of materials		(16 989)	(5 665)	(44 422)
Personnel expenses		(43 392)	(33 422)	(136 277)
Depreciation and amortisation		(6 720)	(4 671)	(22 727)
Other operating expenses		(7 763)	(7 111)	(28 954)
Total operating expenses		(74 864)	(50 869)	(232 379)
Expenses related to Merge & IPO	11	-	(450)	(17 838)
Operating profit		10 710	4 708	23 803
Net foreign exchange gains (losses)		(454)	1 195	1 351
Financial income		1	-	225
Financial expenses		(3 552)	(2 822)	(14 376)
Net financial items		(4 005)	(1 628)	(12 800)
Profit/(loss) before tax		6 704	3 080	11 003
Income tax expense	4	(1 475)	(678)	(3 843)
Profit/(loss) for the period		5 229	2 403	7 160
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		5 229	2 403	7 160
Total comprehensive income is attributable to:				
Owners of Soiltech AS		5 229	2 403	7 160
TRANSFERS				
Transfers to other equity		5 229	2 403	7 160
Total allocations		5 229	2 403	7 160
Earnings per share (NOK)				
Basic earnings per share	9	0.66	0.32	0.95
Diluted earnings per share	9	0.63	0.30	0.90



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(amounts in NOK 1000)

	Note	31.03.2025	31.03.2024	31.12.2024
ASSETS				
Non-current assets				
Deferred tax assets	4	6 456	10 768	7 544
Intangible assets		2 098	1 908	2 246
Property, plant & equipment		206 689	198 151	201 915
Right-of-use assets		110 211	69 528	112 217
Other non-current assets		0	815	0
Total non-current assets		325 454	281 171	323 922
Current assets				
Inventories		0	159	0
Trade receivables	6	60 735	46 902	59 854
Cash and cash equivalents	5	21 436	21 687	34 695
Contract assets	3	15 061	6 532	6 656
Other current assets		17 510	17 095	8 775
Total current assets		114 742	92 375	109 979
TOTAL ASSETS		440 196	373 546	433 901
EQUITY AND LIABILITIES				
Equity				
Share capital		1 039	741	1 035
Other paid-in equity		109 834	83 948	109 493
Other reserves		2 641	2 120	2 432
Retained earnings		96 774	86 453	91 211
Total equity		210 287	173 262	204 171
Non-current liabilities				
Borrowings	5,6	82 016	87 445	86 609
Lease liabilities	7,8	69 668	39 175	72 959
Other non-current liabilities		531	637	541
Total non-current liabilities		152 215	127 258	160 109
Current liabilities				
Trade payables	7	21 087	13 938	10 528
Borrowings	5,6	19 409	20 652	20 207
Lease liabilities	7,8	13 816	8 038	13 940
Tax payable	4	0	0	0
Other current liabilities	7	23 382	30 398	24 946
Total current liabilities		77 694	73 026	69 621
Total liabilities		229 909	200 284	229 730
Total equity and liabilities		440 196	373 546	433 901



CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)

(amounts in NOK 1000)

	Note	Q1 & YTD 2025	Q1 & YTD 2024	FY 2024
Cash flows from operating activities				
Profit/(loss) before tax		6 704	3 080	11 003
Income taxes paid	4	(54)	(1 042)	(983)
Depreciation, amortisation and impairment		6 720	4 671	22 727
Interest expense	5	3 541	2 248	13 398
Non-cash expenses related to merger	11	-	-	12 718
Changes in trade receivables, contract assets/liabilities		(9 288)	(5 392)	(18 350)
Changes in trade payables		10 588	(305)	(2 626)
Changes in other accruals and prepayments		(9 907)	(3 390)	1 056
Net cash flow from operating activities		8 306	(131)	38 943
Cash flows from investment activities				
Purchase of property, plant & equipment & Intangible assets		(9 340)	(20 161)	(38 993)
Net cash flow from investment activities		(9 340)	(20 161)	(38 993)
Cash flows from financing activities				
Proceeds from new borrowings		-	25 700	45 700
Proceeds from merger	11	-	-	12 803
Repayments on borrowings	5	(5 336)	(3 324)	(23 467)
Payment of principal portion of lease liabilities	5	(3 415)	(5 043)	(13 221)
Interest paid	5	(3 596)	(2 299)	(14 588)
Proceeds from capital increase		345	0	318
Net cash flow from financing activities		(12 002)	15 034	7 546
NET CASH FLOW FOR THE PERIOD		(13 037)	(5 258)	7 496
Effect of exchange rate fluctuations on cash held		-220	162	416
Cash and cash equivalent 01.01		34 695	26 783	26 783
Cash and Cash equivalents		21 436	21 687	34 695



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share capital	Other paid- in equity	Other reserves	Retained earnings	Total equity
2025					
Balance at 1 January 2025	1 035	109 493	2 432	91 544	204 505
Balance at 1 January 2025	<u>1 035</u>	<u>109 493</u>	<u>2 432</u>	<u>91 544</u>	<u>204 505</u>
Profit/(loss) for the period	0	0	0	5 229	5 229
Other comprehensive income	0	0	0	0	0
Total comprehensive income	<u>0</u>	<u>0</u>	<u>0</u>	<u>5 229</u>	<u>5 229</u>
<i>Transactions with owners</i>					
Share-based payment	4	341	209	0	553
Balance at 31 March 2025	<u>1 039</u>	<u>109 834</u>	<u>2 641</u>	<u>96 773</u>	<u>210 288</u>
2024					
Balance at 1 January 2024	741	83 948	1 826	84 050	170 565
Balance at 1 January 2024	<u>741</u>	<u>83 948</u>	<u>1 826</u>	<u>84 050</u>	<u>170 565</u>
Profit/(loss) for the period	0	0	0	2 403	2 403
Total comprehensive income	<u>0</u>	<u>0</u>	<u>0</u>	<u>2 403</u>	<u>2 403</u>
<i>Transactions with owners</i>					
Share-based payment	0	0	294	0	294
Merger	0	0	0	0	0
Balance at 31 March 2024	<u>741</u>	<u>83 948</u>	<u>2 120</u>	<u>86 453</u>	<u>173 262</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 Koppholn 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 2024 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 7 May 2025. 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 2024 IFRS financial statement issued by the Company on the 2nd of April 2025.

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 30 000 new share options YTD 2025 to employees and board member.

Per 31.03.2025, there were 1 266 280 options outstanding.

Note 3 – Revenues

Accounting policies

The contracts are considered to consist of only one performance obligation, which is satisfied over time. Progress is measured based on the time the equipment and personnel is available to service the customer. In practice, revenue based on daily rates is thus recognized by the amount that the Company has a right to invoice. As a practical simplification based on materiality, any consideration associated with mobilization and demobilization are recognized over the period of the underlying contract.

Mobilization cost is considered to be cost to fulfil a contract and are recognized as an asset when incurred. These costs are presented under the accounting line item "Contract assets" in the balance sheet. The asset is subsequently amortized over the contract period, as cost of materials and personnel expenses.

Revenues by product category

	Q1 2025	Q1 2024	FY 2024
(amounts in NOK 1000)			
Fluid treatment	46 892	35 004	174 218
Solid waste handling	33 915	13 532	68 472
Cleaning services	2 733	3 814	19 677
Associated services	2 034	3 677	11 654
Total	85 574	56 027	274 020



Revenues by geography

	Q1	Q1	FY
(amounts in NOK 1000)	2025	2024	2024
Norway	73 564	34 712	207 359
Europe (Excl. Norway)	11 551	18 014	59 164
Rest of the world	459	3 302	7 499
Total	85 574	56 027	274 020

Revenues from major customers

	Q1	Q1
(amounts in NOK 1000)	2025	2024
Customer 1	26 711	17 126
Customer 2	6 748	0
Customer 3	8 028	0
Customer 4	7 471	11 119
Customer 5	6 722	9 126
Customer 6	4 915	6 649
Total from major customers	60 596	44 020
Other (less than 10% each)	24 979	12 007
Total	85 574	56 027

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.



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)

	31.03.2025	31.03.2024	31.12.2024
Payroll withholding tax account	3 506	2 524	5 486

Reconciliation of cash flows from financing activities

(amounts in NOK 1000)

	Lease liabilities	Borrowings	Total
Carrying amount 31.12.2024	86 899	106 816	193 715
Cash flows			
Proceeds from new borrowings		-	-
Repayment of principal borrowings		(5 336)	(5 336)
Repayment of principal portion of lease liability	(3 415)		(3 415)
Interest paid	(1 668)	(1 928)	(3 596)
Interest expenses	1 668	1 873	3 541
Additions lease	-	-	-
Carrying amount 31.03.2025	83 484	101 425	184 909
Non-current	69 668	82 016	
Current	13 816	19 409	

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.



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Specification of borrowings – 31.03.2025

(amounts in NOK 1000)	Nominal interest rate	Nominal amount	Capitalized financing fees	Carrying amount
Innovasjon Norge	7.7%	646	0	646
Rogaland Sparebank	3 m.Nibor+2.5%	100 779	0	100 779
Carrying amount as per 31.03.2025		101 425		101 425
Non-current borrowings				82 016
Current borrowings				19 409

Specification of borrowings – 31.03.2024

(amounts in NOK 1000)	Nominal interest rate	Nominal amount	Capitalized financing fees	Carrying amount
Innovasjon Norge	7.7%	3 229	0	3 229
Rogaland Sparebank	3 m.Nibor+2.5%	104 868	0	104 868
Carrying amount as per 31.03.2024		108 097	0	108 097
Non-current borrowings				87 445
Current borrowings				20 652

Specification of borrowings – 31.12.2024

(amounts in NOK 1000)	Nominal interest rate	Nominal amount	Capitalized financing fees	Carrying amount
Innovasjon Norge	7.7%	1 292	0	1 292
Rogaland Sparebank	3 m.Nibor+2.5%	105 525	0	105 525
Carrying amount as per 31.12.2024		106 817	0	106 817
Non-current borrowings				86 609
Current borrowings				20 207

Contractual payments on borrowings – 31.03.2025

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Innovasjon Norge	684	0	0	0
Rogaland Sparebank	25 533	24 178	60 355	11 714
Total	26 217	24 178	60 355	11 714

Contractual payments on borrowings – 31.03.2024

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Innovasjon Norge	2 092	1 330	0	0
Rogaland Sparebank	25 509	24 098	63 834	18 730
Total	27 600	25 427	63 834	18 730

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



Contractual payments on borrowings – 31.12.2024

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Innovasjon Norge	1 356	0	0	0
Rogaland Sparebank	25 868	24 512	64 063	13 906
Total	27 224	24 512	64 063	13 906

Carrying amount of assets pledged as security

(amounts in NOK 1000)	31.03.2025	31.03.2024	31.12.2024
Property, plant & equipment	206 689	198 151	201 915
Trade receivables	76 497	46 902	59 854
Total	283 186	245 053	261 769

Note 7 – Financial assets and liabilities

(amounts in NOK 1000)	31.03.2025	31.03.2024	31.12.2024
<i>Financial assets at amortised cost</i>			
Trade receivables	60 735	46 902	59 854
Contract asset	15 061	6 532	6 656
Other assets	17 510	17 095	8 775
<i>Financial assets at fair value through profit or loss</i>			
Cash and cash equivalents	21 436	21 687	34 695
Carrying amount as at 31.12	114 742	92 216	109 979

Financial liabilities per category

(amounts in NOK 1000)	31.03.2025		31.03.2024		31.12.2024	
	Current	Non-current	Current	Non-current	Current	Non-current
<i>Financial liabilities at amortised cost</i>						
Borrowings	19 409	82 016	20 652	87 445	20 207	86 609
Lease liabilities	13 816	69 668	8 038	39 175	13 940	72 959
Trade payables	21 087	0	13 938	0	10 528	0
<i>Financial liabilities at fair value through profit or loss</i>						
Currency forward contracts	0	0	4 213	0		0
Carrying amount as at 31.12	54 312	151 684	46 841	126 620	44 675	159 568

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. Total loan facilities with Rogaland Sparebank is MNOK 178. The unused portion of the credit facilities was MNOK 39.6 as at 31.03.2025.

Summary of contractual maturities 31.03.2025

	Next year	1-2 years	2-5 years	More than 5 years
(amounts in NOK 1000)				
Lease liabilities	20 764	18 399	46 823	21 730
Borrowings	26 217	24 178	60 355	11 714
Trade payables	21 087	0	0	0
Total non-derivative	68 068	42 577	107 178	33 444
Currency forward contracts	0	0	0	0
Total derivative	0	0	0	0
Total	68 068	42 577	107 178	33 444



Note 9 – Earnings per share

Earnings per share	Q1	Q1	FY
	2025	2024	2024
Basic earnings per share	0.66	0.32	0.95
Diluted earnings per share	0.63	0.30	0.90

Earnings

(amounts in NOK 1000)

Profit (loss) for the period	5 229	2 403	7 160
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Shares used as the denominator

(amounts in NOK 1000)

Weighted average number of shares	7 965	7 405	7 527
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Adjustments for calculation of diluted earnings per share

Options	345	534	386
Weighted average number of shares and potential shares	8 310	7 939	7 914

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

The share capital of the parent company, Soiltech ASA, amounts to NOK 1 038 934 as of 31 March 2025, and consists of a total of 7,991,797 ordinary shares with a nominal value of NOK 0.13. Increase in share capital results from exercising of options, 28,710 options were exercised. As such the share capital was increased from 1 035 201 at 31.12.2024 to 1 038 934 at 31.03.2025.



Shareholders as of 31.03.2025

Shareholders	Number of shares	Ownership interest
WELLEX AS, Associated with Glenn Åsland	742 730	9.3%
HILDR AS	737 234	9.2%
KNATTEN I AS, Associated with Jan Erik Tveteraas	700 325	8.8%
CARNEGIE INVESTMENT BANK AB	670 980	8.4%
BNP PARIBAS	645 953	8.1%
SKAGENKAIEN INVESTERING AS, Ass. With Mona H.S. Freuchen	550 000	6.9%
TVETERAAS INVEST AS	521 710	6.5%
DNB BANK ASA	367 002	4.6%
KRISTIANRO AS	230 000	2.9%
PIMA AS, Associated with Eirik Flatebø	207 830	2.6%
HAVNEBASE EIENDOM AS	193 470	2.4%
RIVERMAAS B.V, Associated with Karin Govaert	140 000	1.8%
PONDERUS INVEST AB	138 560	1.7%
AVANZA BANK AB	109 486	1.4%
ZETLITZ CAPITAL AS	102 030	1.3%
CAMPO EIENDOM AS	83 000	1.0%
GAVIN RYDER	78 000	1.0%
JPMORGAN CHASE BANK, N.A., LONDON	65 020	0.8%
HOLSTEN INVEST AS	64 670	0.8%
DRAGESUND INVEST AS	60 000	0.8%
Top 20 shareholders	6 408 000	80 %
Other	1 583 797	20 %
Total	7 991 797	100 %

Note 11 – Merger with Oceanteam ASA in 2024

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 0.93, 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 2024 in the line item “Expenses related to Merger & 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 5.0 million has been recognized as an expense and is included in the line item «Expenses related to Merger & IPO» in the income statement for 2024.

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 additional useful 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 Merger & 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 Merger & 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 is defined as EBITDA divided by total operating income. These measures provide additional information for Management, Board of Directors and investors to evaluate the 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 Merger & 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, the 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

	Q1 2025	Q1 2024	FY 2024
(Amounts in NOK 1 000)			
Cost of materials	16 989	5 665	44 422
Personnel expenses	43 392	33 422	136 277
Other operating expenses	7 763	7 111	28 954
Expenses related to Merge & IPO	0	450	17 838
Less:			
Onshore expenses	14 673	12 112	52 842
Share incentive program (Adjustments)	701	40	(1 062)
Merger and IPO cost	0	450	17 838
Operating cost	52 769	34 047	157 870



SG&A

	Q1 2025	Q1 2024	FY 2024
(Amounts in NOK 1 000)			
Cost of materials	16 989	5 665	44 422
Personnel expenses	43 392	33 422	136 277
Other operating expenses	7 763	7 111	28 954
Expenses related to Merger & IPO	0	450	17 838
Less:			
Operating cost	52 769	34 047	157 870
Share incentive program (Adjustments)	701	40	(1 062)
Merger and IPO cost	0	450	17 838
SG&A	14 680	12 112	52 849

Gross profit and Gross profit margin

	Q1 2025	Q1 2024	FY 2024
(Amounts in NOK 1 000)			
(a) Total operating income	85 574	56 027	274 020
Operating cost	52 769	34 047	157 870
(b) Gross profit	32 804	21 980	116 149
(b/a) Gross profit margin	38 %	39 %	42 %

EBITDA and Adjusted EBITDA

	Q1 2025	Q1 2024	FY 2024
(Amounts in NOK 1 000)			
Operating profit	10 703	4 708	23 799
Depreciation and amortization	6 720	4 671	22 727
Expenses related to IPO	0	450	17 838
(a) EBITDA	17 424	9 828	64 364
Adjusted for:			
Share incentive program (Adjustments)	701	40	(1 062)
(b) Adjusted EBITDA	18 124	9 868	63 301
(c) Total operating income	85 574	56 027	274 020
(a/c) EBITDA margin	20 %	18 %	23 %
(b/c) Adjusted EBITDA Margin	21 %	18 %	23 %



Net interest-bearing debt

(Amounts in NOK 1 000)	31.03.2025	31.03.2024	31.12.2024
Non-current Borrowings	82 016	87 445	86 609
Non-current Lease liabilities	69 668	39 175	72 959
Current Borrowings	19 409	20 652	20 207
Current Lease liabilities	13 816	8 038	13 940
Cash and cash equivalents	(21 436)	(21 687)	(34 695)
Net interest-bearing debt	163 473	133 623	159 020

Equity ratio

(Amounts in NOK 1 000)	31.03.2025	31.03.2024	31.12.2024
(a) Total equity	210 287	173 262	204 505
(b) Total assets	440 196	373 546	434 234
(a/b) Equity ratio	48 %	46 %	47 %

