

REPORT THIRD-QUARTER 2025



SOILTECH DELIVERS INCREASED REVENUES AND RESULTS

Soiltech delivered another strong quarter in Q3 with revenue of NOK 102 million, representing a 50% increase year-on-year. EBITDA adj. came to NOK 24 million, an increase of 78% year-on-year, whereas profit before tax was NOK 10 million, up from NOK -10 million year-on-year. The strong performance reflects high activity across the business segments.

“Third quarter was yet another solid quarter for Soiltech, demonstrating that our clients continue to respond positively to our technology-driven services. While revenues declined by 9% from the exceptionally strong second quarter, the adjusted EBITDA margin remained solid at 24% and the net profit margin was 10%, supported by disciplined cost control,” says Soiltech CEO Jan Erik Tveteraas

Third quarter financial highlights

- Revenue NOK 102 million, +50% year on year (YoY)
- EBITDA adj. NOK 24 million, +78% YoY
- EBITDA adj. margin 24%, up from 20% YoY
- Profit before tax NOK 10 million, up from NOK – 10 million YoY
- Profit before tax margin 9%, up from -15% YoY

FIRST NINE MONTHS 2025

For the first nine months of 2025, Soiltech achieved year-on-year revenue growth of 55%, reaching NOK 299 million. The growth was evident in both business segments.¹

- Fluid treatment NOK 161 million + 15% YoY, 54% of total revenue
- Solid waste management NOK 138 million +161% YoY, 46% of total revenue

Norway accounted for 78% of revenue, while international contributed 22%. Commercial uptime was 100% across all projects.

Year-to-date financial highlights

- Revenue NOK 299 million, up +55% YoY
- EBITDA adj. NOK 69 million, up +78% YoY
- EBITDA adj. margin 23%, up from 19% YoY
- Profit before tax NOK 29 million, up from NOK -4 million YoY
- Profit before tax margin 10%, up from -2% YoY

“The first nine months of 2025 have been very busy for us. We have already surpassed our full-year 2024 revenue of NOK 274 million. I am proud of the efforts of our team and of how we have managed to grow at this pace while maintaining strong profitability. This success is largely thanks to Soiltech’s culture, where customer focus, operational excellence, and innovation are key priorities,” says Jan Erik Tveteraas.

CASH FLOW, FINANCING AND LIQUIDITY FIRST NINE MONTHS 2025

We generated a strong operating cash flow of NOK 62 million in the first nine months of 2025. Investments in new equipment amounted to NOK 42 million. Net cash flow from financing activities was NOK –8 million, consisting of a reduction in borrowings and lease of NOK 2 million, NOK 13 million in interest payments, and NOK 7 million in proceeds from capital increase. Net cash flow for the period was NOK 11 million.

The cash balance was NOK 46 million at the end of the quarter, compared to NOK 35 million at year-end 2024. The available unused bank facility at the end of the quarter was NOK 167 million, resulting in total available liquidity of NOK 213 million as of 30 September 2025.

¹ Note: As from the third quarter, Soiltech reports its business in two business segments, Fluid treatment and Solid waste management.



OUTLOOK

The visibility in our main market Europe incl. Norway remains high, driven by our clients' ambition to maintain current oil and gas production levels beyond 2035. Internationally, we see increasing demand, primarily driven by stricter regulations and increased focus from clients on waste reduction, reuse and recovery.

We expect activity in Q4 to be lower than Q3, largely due to scheduled reduction in drilling on specific projects, before activity picks up again in Q1 2026. With basis in a strong contract portfolio, we will continue to deliver solid growth in 2026. Further ahead, we see a strong and increasing market for our services, with significant growth opportunities both in Norway and in our international focus markets, supported by the recent refinancing on attractive terms.

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.

Sandnes, 30 October 2025

The Board of directors
Soiltech ASA



KEY FINANCIALS

INCOME STATEMENT

(MNOK)	Q325	%	Q324	%	YTD25	%	YTD24	%
Revenue	102		68		299		193	
Operating cost	62		41		184		118	
Gross profit	40	39 %	27	40 %	115	38 %	75	39 %
SG&A	16	16 %	14	20 %	47	16 %	38	20 %
EBITDA adj.	24	24 %	13	20 %	69	23 %	37	19 %
Adjustments*	0		0		-3		1	
EBITDA	24		13		66		39	
Depreciation	9		6		23		16	
Merger & IPO expenses	-		14		-		17	
Operating profit	16	15 %	(6)	-9 %	43	14 %	6	3 %
Net financial items	6		4		14		9	
Profit before tax	10	10 %	-10	-15 %	29	10 %	-4	-2 %

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

BALANCE SHEET

(MNOK)	30 Sep25	30 Sep24
Total assets	541	408
Current liabilities	77	64
Non-current liabilities	230	152
Total equity	234	192
Total equity and liabilities	541	408
Equity ratio %	43 %	47 %

CASHFLOW

(MNOK)	YTD 30 Sep25	YTD 30 Sep24
Net cashflow from operating activities	62	19
Net cashflow from investing activities	-42	-33
Net cashflow from financing activities	-8	20
Total net cash flow	12	7
Cash at beginning of period	35	27
Cash at end of period	46	34

FINANCIAL METRICS

(MNOK)	Q325	YTD25
Earnings per share (EPS)	NOK 0.92	NOK 2.76
Return on capital employed (ROCE)	-	16 %
NIBD/EBITDA (12 month rolling)		2.21

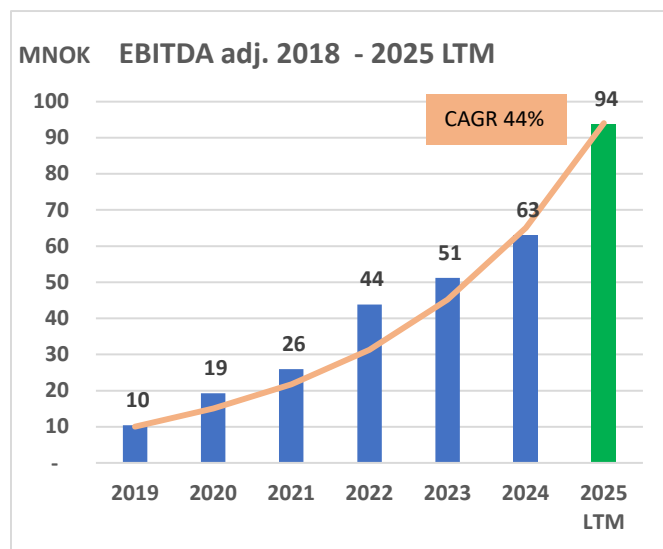
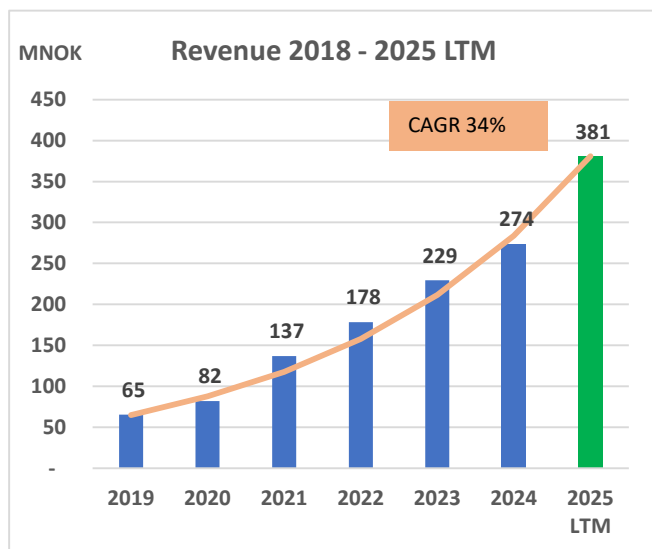
EPS = Profit after tax / weighted average number of shares in the period - see note 9 for details

ROCE = (Operating profit + Adjustments + Merger & IPO expenses) last 12 months / (Total assets – Current liabilities), average last 12 months

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



Revenue and EBITDA adj. Historical development (MNOK)



2025 LTM – Rolling revenue and EBITDA adj. for the last twelve months



Condensed consolidated financial statements



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

(amounts in NOK 1000)	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Profit or loss						
Revenue	3	101 370	67 625	299 295	193 288	273 892
Other operating income	3	137	21	177	74	128
Total operating income	3	101 507	67 647	299 472	193 362	274 020
Cost of materials		(18 031)	(12 134)	(62 608)	(32 447)	(44 422)
Personnel expenses		(51 589)	(35 100)	(145 476)	(101 658)	(136 277)
Depreciation and amortisation		(8 528)	(6 144)	(23 115)	(16 079)	(22 727)
Other operating expenses		(8 099)	(6 991)	(25 485)	(20 449)	(28 954)
Total operating expenses		(86 247)	(60 369)	(256 683)	(170 633)	(232 379)
Expenses related to Merge & IPO	11	-	(13 581)	-	(17 549)	(17 838)
Operating profit		15 260	(6 303)	42 789	5 180	23 803
Net foreign exchange gains (losses)		(1 066)	12	(1 538)	784	1 351
Financial income		80	31	101	31	225
Financial expenses		(4 632)	(3 794)	(12 849)	(10 254)	(14 376)
Net financial items		(5 618)	(3 751)	(14 286)	(9 439)	(12 800)
Profit/(loss) before tax		9 642	(10 054)	28 502	(4 259)	11 003
Income tax expense	4	(2 121)	648	(6 270)	(485)	(3 509)
Profit/(loss) for the period		7 520	(9 406)	22 232	(4 745)	7 494
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		7 520	(9 406)	22 232	(4 745)	7 494
Total comprehensive income is attributable to:						
Owners of Soiltech AS		7 520	(9 406)	22 232	(4 745)	7 494
TRANSFERS						
Transfers to other equity		7 520	(9 406)	22 232	(4 745)	7 494
Total allocations		7 520	(9 406)	22 232	(4 745)	7 494
Earnings per share (NOK)						
Basic earnings per share	9	0.92	- 1.25	2.76	- 0.64	1.00
Diluted earnings per share	9	0.88	- 1.25	2.66	- 0.64	0.95



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(amounts in NOK 1000)

	Note	30.09.2025	30.09.2024	31.12.2024
ASSETS				
Non-current assets				
Deferred tax assets	4	1 681	11 039	7 877
Intangible assets		1 828	2 500	2 246
Property, plant & equipment		228 330	199 960	201 915
Right-of-use assets		167 621	97 155	112 217
Other non-current assets		0	0	0
Total non-current assets		399 460	310 654	324 255
Current assets				
Inventories		0	159	0
Trade receivables	6	72 571	50 807	59 854
Cash and cash equivalents	5	46 056	33 911	34 695
Contract assets	3	11 270	5 823	6 656
Other current assets		11 581	6 969	8 775
Total current assets		141 477	97 668	109 979
TOTAL ASSETS		540 937	408 323	434 234
EQUITY AND LIABILITIES				
Equity				
Share capital		1 070	1 031	1 035
Other paid-in equity		116 226	109 178	109 493
Other reserves		2 985	2 783	2 432
Retained earnings		113 776	79 305	91 544
Total equity		234 058	192 298	204 504
Non-current liabilities				
Borrowings	5,6	105 605	91 437	86 609
Lease liabilities	7,8	124 094	59 659	72 959
Other non-current liabilities		446	595	541
Total non-current liabilities		230 146	151 692	160 109
Current liabilities				
Trade payables	7	11 877	9 450	10 528
Borrowings	5,6	12 100	20 663	20 207
Lease liabilities	7,8	12 788	11 836	13 940
Tax payable	4	0	0	0
Contract liabilities		13 080	0	0
Other current liabilities	7	26 889	22 386	24 946
Total current liabilities		76 734	64 334	69 621
Total liabilities		306 879	216 026	229 730
Total equity and liabilities		540 937	408 323	434 234



CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)

(amounts in NOK 1000)	Note	YTD 2025	YTD 2024	FY 2024
Cash flows from operating activities				
Profit/(loss) before tax		28 502	(4 260)	11 003
Income taxes paid	4	(74)	(1 121)	(983)
Depreciation, amortisation and impairment		23 115	16 079	22 727
Interest expense	5	12 822	9 609	13 398
Non-cash expenses related to merger	11	-	12 718	12 718
Changes in trade receivables, contract assets/liabilities		1 384	(7 107)	(18 350)
Changes in trade payables		1 328	(3 242)	(2 626)
Changes in other accruals and prepayments		(5 587)	(3 467)	1 056
Net cash flow from operating activities		61 491	19 208	38 943
Cash flows from investment activities				
Purchase of property, plant & equipment & Intangible assets		(41 539)	(32 553)	(38 993)
Net cash flow from investment activities		(41 539)	(32 553)	(38 993)
Cash flows from financing activities				
Proceeds from new borrowings		130 650	45 700	45 700
Transaction costs attributable to obtaining financing		(595)	-	-
Proceeds from merger	11	-	13 206	12 803
Repayments on borrowings	5	(119 108)	(18 130)	(23 467)
Payment of principal portion of lease liabilities	5	(12 994)	(9 836)	(13 221)
Interest paid	5	(12 880)	(10 882)	(14 588)
Proceeds from capital increase		6 768	-	318
Net cash flow from financing activities		(8 159)	20 057	7 546
NET CASH FLOW FOR THE PERIOD		11 794	6 712	7 496
Effect of exchange rate fluctuations on cash held		-430	416	416
Cash and cash equivalent 01.01		34 695	26 783	26 783
Cash and Cash equivalents		46 057	33 911	34 695



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

(amounts in NOK 1000)	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	1 035	109 493	2 432	91 544	204 505
Profit/(loss) for the period	0	0	0	22 232	22 232
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	22 232	22 232
<i>Transactions with owners</i>					
Share-based payment	35	6 733	553	0	7 321
Balance at 30 Sept 2025	1 070	116 226	2 985	113 776	234 058
2024					
Balance at 1 January 2024	741	83 948	1 826	84 050	170 565
Balance at 1 January 2024	741	83 948	1 826	84 050	170 565
Profit/(loss) for the period	0	0	0	-4 745	-4 745
Total comprehensive income	0	0	0	-4 745	-4 745
<i>Transactions with owners</i>					
Share-based payment	0	0	957	0	957
Merger	291	25 230	0	0	25 521
Balance at 30 Sept 2024	1 031	109 178	2 783	79 305	192 297



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 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 27 August 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.

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. IFRS 18 'Presentation and Disclosure in Financial Statements', issued in April 2024 and effective from 1 January 2027, introduces new requirements for the presentation and aggregation of information in the primary financial statements and related disclosures. The Group is currently assessing the potential impact of this standard.

Share-based payment

During YTD 2025, a total of 60,000 new share options were granted to employees and board members. In the same period, 268,840 share options were exercised.

Per 30.09.2025, there were 1 056 150 share 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. Correspondingly, mobilization revenue is presented under the accounting line item *Contract liabilities* in the balance sheet and is recognized as income systematically over the contract period, in line with the amortization of mobilization costs.



Revenues by product category

	Q3	Q3	YTD	YTD
(amounts in NOK 1000)	2025	2024	2025	2024
Fluid treatment	48 355	44 711	147 233	120 848
Solid waste handling	46 909	13 845	134 740	43 593
Cleaning services	5 355	6 792	13 758	19 418
Associated services	887	2 299	3 742	9 503
Total	101 507	67 647	299 472	193 362

Revenues by geography

	Q3	Q3	YTD	YTD
(amounts in NOK 1000)	2025	2024	2025	2024
Norway	76 563	52 242	234 161	143 517
Europe (Excl. Norway)	24 943	11 283	64 495	44 954
Rest of the world	0	4 123	817	4 892
Total	101 507	67 647	299 472	193 362

Revenues from major customers

	YTD	YTD
(amounts in NOK 1000)	2025	2024
Customer 1	89 810	56 601
Customer 2	56 283	0
Customer 3	25 062	27 037
Customer 4	19 769	0
Customer 5	15 560	18 132
Total from major customers	206 483	101 770
Other (less than 10% each)	92 988	91 592
Total	299 472	193 362

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.

(amounts in NOK 1000)	30.09.2025	30.09.2024	31.12.2024
Payroll withholding tax account	3 756	2 684	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		130 650	130 650
Repayment of principal borrowings		(119 108)	(119 108)
Repayment of principal portion of lease liability	(12 994)		(12 994)
Interest paid	(6 996)	(5 884)	(12 880)
Interest expenses	6 996	5 826	12 822
Additions lease	62 978	-	62 978
Carrying amount 30.09.2025	136 883	118 300	255 183
Non-current	124 095	106 200	
Current	12 788	12 100	

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.

In July 2025, Soiltech signed new financing agreements with SpareBank 1 Sør-Norge, replacing existing credit facilities totalling NOK 229 million (borrowings and leasing). Effective from Q3 2025, the agreements include a new NOK 150 million investment loan and a NOK 30 million overdraft facility, increasing total available financing to NOK 409 million.

Covenants

The loan facilities with Sparebank 1 Sør-Norge has the following covenants:

- Net-interest bearing debt (NIBD)/Earnings before interest taxes, depreciation and amortization (EBITDA) 12 month rolling < 3.75
- Book equity > 30%
- Bank approval required for dividends or group contributions



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

Specification of borrowings – 30.09.2025

(amounts in NOK 1000)	Nominal interest rate	Nominal amount	Capitalized financing fees	Carrying amount
Sparebank 1 Sør Norge	3 m.Nibor+1.8%	117 705	0	117 705
Carrying amount as per 30.09.2025		117 705		117 705
Non-current borrowings				105 605
Current borrowings				12 100

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
Rogaland Sparebank	3 m.Nibor+2.5%	110 162	0	110 162
Carrying amount as per 30.09.2024		112 099	0	112 099
Non-current borrowings				91 437
Current borrowings				20 663

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 – 30.09.2025

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Sparebank 1 Sør Norge	19 996	18 377	99 642	0
Total	19 996	18 377	99 642	0

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
Rogaland Sparebank	25 795	24 449	65 273	16 931
Total	27 847	24 448	65 273	16 931

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)	30.09.2025	30.09.2024	31.12.2024
Property, plant & equipment	228 330	199 960	201 915
Trade receivables	72 571	50 807	59 854
Total	300 900	250 766	261 769

Note 7 – Financial assets and liabilities

(amounts in NOK 1000)	30.09.2025	30.09.2024	31.12.2024
<i>Financial assets at amortised cost</i>			
Trade receivables	72 571	50 807	59 854
Contract asset	11 270	5 823	6 656
Other assets	11 581	6 969	8 775
<i>Financial assets at fair value through profit or loss</i>			
Cash and cash equivalents	46 056	33 911	34 695
Carrying amount as at 30.09	141 477	97 510	109 979

Financial liabilities per category

(amounts in NOK 1000)	30.09.2025		30.09.2024		31.12.2024	
	Current	Non-current	Current	Non-current	Current	Non-current
<i>Financial liabilities at amortised cost</i>						
Borrowings	12 100	105 605	20 663	91 437	20 207	86 609
Lease liabilities	12 788	124 094	11 836	59 659	13 940	72 959
Trade payables	11 877	0	9 450	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 30.09	36 765	229 699	46 161	151 096	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), American dollar (USD) and Romanian leu (RON). 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 2.4.

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 NOK 255 million. The unused portion of the credit facilities was NOK 137 million as at 30.09.2025.

In July 2025, Soiltech signed new financing agreements with SpareBank 1 Sør-Norge, effective now in Q3 2025. These agreements further strengthen the Group's liquidity position by increasing total available financing and extending maturity profiles.

Summary of contractual maturities 30.09.2025

	Next year	1-2 years	2-5 years	More than 5 years
(amounts in NOK 1000)				
Lease liabilities	18 869	17 986	53 197	70 256
Borrowings	19 996	18 377	99 642	0
Trade payables	11 877	0	0	0
Total non-derivative	50 743	36 363	152 839	70 256
Currency forward contracts	0	0	0	0
Total derivative	0	0	0	0
Total	50 743	36 363	152 839	70 256



Note 9 – Earnings per share

Earnings per share	Q3 2025		Q3 2024	YTD 2025		YTD 2024
Basic earnings per share	0.92	-	1.25	2.76	-	0.64
Diluted earnings per share	0.88	-	1.25	2.66	-	0.64

Earnings

(amounts in NOK 1000)

Profit (loss) for the period	7 520		-9 406	22 232		-4 745
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Shares used as the denominator

(amounts in NOK 1000)

Weighted average number of shares	8 215		7 523	8 069		7 445
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Adjustments for calculation of diluted earnings per share

Options*	293			293		
Weighted average number of shares and potential shares	8 508		7 523	8 362		7 445

*As the Group reported a loss in 2024, potential ordinary shares (options) were not included in the calculation of diluted earnings per share for that period, as they would have been anti-dilutive.

Note 10 – Share capital and shareholder information

Share capital and ownership structure

As of 30 September 2025, the share capital of the parent company, Soiltech ASA, amounts to NOK 1,070,150.51 and consists of 8,231,927 ordinary shares, each with a nominal value of NOK 0.13. The increase in share capital during the period results from the exercise of 268,840 share options. Consequently, share capital increased from NOK 1,035,201 at 31 December 2024 to NOK 1,070,150.51 at 30 September 2025.



Shareholders as of 30.09.2025

Shareholders	Number of shares	Ownership interest
BNP PARIBAS	1 045 953	12.7 %
DNB CARNEGIE INVESTMENT BANK AB	670 980	8.2 %
WELLEX AS, Associated with Glenn Åsland	608 860	7.4 %
KNATTEN I AS, Associated with Jan Erik Tveteraas	605 325	7.4 %
HILDR AS	584 847	7.1 %
SKAGENKAIEN INVESTERING AS, Ass. w/ Mona H.S. Freuchen	570 000	6.9 %
TVETERAAS INVEST AS	521 710	6.3 %
KRISTIANRO AS	402 496	4.9 %
DNB BANK ASA	369 002	4.5 %
Riverborg B.V. Associated with With Karin Govaert	240 000	2.9 %
PIMA AS, Associated with Eirik Flatebø	217 830	2.6 %
HAVNEBASE EIENDOM AS	193 470	2.4 %
AVANZA BANK AB	150 067	1.8 %
PONDERUS INVEST AB	118 560	1.4 %
GAVIN RYDER	78 000	0.9 %
HOLSTEN INVEST AS	64 670	0.8 %
DRAGESUND INVEST AS	60 000	0.7 %
Nidal Fathia Allababidi	58 580	0.7 %
ALTO HOLDING AS	57 990	0.7 %
Nordea Bank Abp	55 739	0.7 %
Top 20 shareholders	6 674 079	81.1 %
Other	1 557 848	18.9 %
Total	8 231 927	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 report, 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.

In previous reports, Gross Profit Margin, EBITDA adj. Margin, Operating profit margin and Profit before tax margin were presented as separate text items. From Q2 2025 onwards, we have replaced these textual references with a dedicated “%” column placed directly next to the absolute figures for each metric. The calculation methods for each margin remain unchanged from prior periods.

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.

EBITDA adj. and EBITDA adj. margin

EBITDA adj. 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. EBITDA adj. margin is defined as EBITDA adj. 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.

All margins are shown under % column in the table.

Reconciliation of the APMs

Operating cost

	Q3	Q3	YTD	YTD	FY
(Amounts in NOK 1 000)	2025	2024	2025	2024	2024
Cost of materials	18 031	12 134	62 608	32 447	44 422
Personnel expenses	51 589	35 100	145 476	101 658	136 277
Other operating expenses	8 099	6 991	25 485	20 449	28 954
Expenses related to Merge & IPO	0	13 581	0	17 549	17 838
Less:					
Onshore expenses	16 033	13 695	46 545	37 859	52 842
Share incentive program (Adjustments)	151	5	2 648	(1 335)	-1 062
Merger and IPO cost	0	13 581	0	17 549	17 838
Operating cost	61 535	40 524	184 375	118 031	157 870



SG&A

	Q3	Q3	YTD	YTD	FY
(Amounts in NOK 1 000)	2025	2024	2025	2024	2024
Cost of materials	18 031	12 134	62 608	32 447	44 422
Personnel expenses	51 589	35 100	145 476	101 658	136 277
Other operating expenses	8 099	6 991	25 485	20 449	28 954
Expenses related to Merger & IPO	0	13 581	0	17 549	17 838
Less:					
Operating cost	61 535	40 524	184 375	118 031	157 870
Share incentive program (Adjustments)	151	5	2 648	(1 335)	(1 062)
Merger and IPO cost	0	13 581	0	17 549	17 838
SG&A	16 039	13 695	46 548	37 859	52 849

Gross profit and Gross profit margin

	Q3	Q3	YTD	YTD	FY
(Amounts in NOK 1 000)	2025	2024	2025	2024	2024
(a) Total operating income	101 507	67 647	299 472	193 362	274 020
Operating cost	61 535	40 524	184 375	118 031	157 870
(b) Gross profit	39 972	27 122	115 097	75 330	116 149
(b/a) Gross profit margin	39 %	40 %	38 %	39 %	42 %

EBITDA and EBITDA adj.

	Q3	Q3	YTD	YTD	FY
(Amounts in NOK 1 000)	2025	2024	2025	2024	2024
Operating profit	15 254	-6 301	42 787	5 179	23 799
Depreciation and amortization	8 528	6 144	23 115	16 079	22 727
Expenses related to IPO	0	13 581	0	17 549	17 838
(a) EBITDA	23 783	13 422	65 902	38 807	64 364
Adjusted for:					
Share incentive program (Adjustments)	151	5	2 648	(1 335)	-1 062
(b) EBITDA adj.	23 934	13 427	68 550	37 472	63 302
(c) Total operating income	101 507	67 647	299 472	193 362	274 020
(a/c) EBITDA margin	23 %	20 %	22 %	20 %	23 %
(b/c) EBITDA adj. Margin	24 %	20 %	23 %	19 %	23 %



Net interest-bearing debt

(Amounts in NOK 1 000)	30.09.2025	30.09.2024	31.12.2024
Non-current Borrowings	105 605	91 437	86 609
Non-current Lease liabilities	124 094	59 659	72 959
Current Borrowings	12 100	20 663	20 207
Current Lease liabilities	12 788	11 836	13 940
Cash and cash equivalents	(46 056)	(33 911)	(34 695)
Net interest-bearing debt	208 532	149 683	159 020

Equity ratio

(Amounts in NOK 1 000)	30.09.2025	30.09.2024	31.12.2024
(a) Total equity	234 058	192 298	204 505
(b) Total assets	540 937	408 323	434 234
(a/b) Equity ratio	43 %	47 %	47 %

