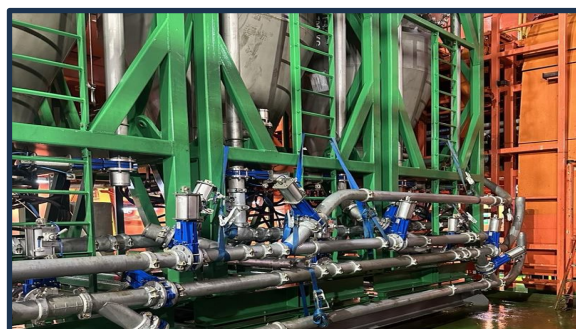
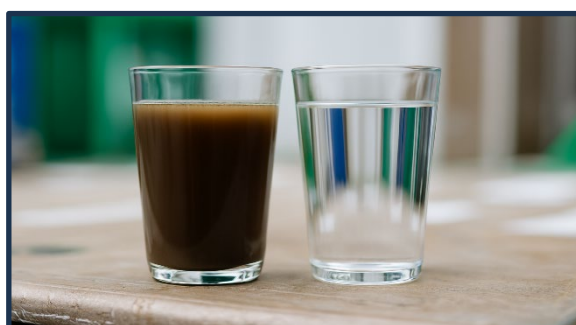


## REPORT SECOND-QUARTER 2025



## SOILTECH REPORTS ANOTHER RECORD QUARTER

Soiltech delivered a historically strong quarter in Q2 with record revenue of NOK 112 million, representing a 61% increase year-on-year. EBITDA adj. was NOK 26 million, an increase of 87% year-on-year, while Profit before tax was NOK 12 million, a 348% increase year-on-year. The strong performance in the quarter was mainly driven by the start of operations on Transocean Barents and Deepsea Bollsta, and high activity within project specific onshore waste handling.

“The results this quarter reflect an excellent performance of the Soiltech team. A strong sequential growth in revenues of 30% in Q2 compared to Q1 puts an extra toll on our field personnel, with associated high operating costs in the quarter. These costs are expected to go down in the next quarters. Thanks to scale effects in the onshore support organization, we managed to keep the SG&A cost flat, contributing to a sequential growth in Profit before tax of 71% in Q2 compared to Q1. Our strategic focus on growing the solid waste management business, while maintaining a strong position within fluid treatment is paying off”, says Soiltech CEO Jan Erik Tveteraas

### Second quarter financial highlights

- Revenue of NOK 112 million, +61% year on year (YoY)
- EBITDA adj. of NOK 26 million, +87% YoY
- EBITDA adj. Margin of 24%, up from 20% YoY
- Profit before tax of NOK 12 million, +348% YoY

“The results demonstrate the scalability of our business model. We are in a strong growth phase, with investments in both equipment and new field personnel. In our business we often need to make these investments ahead

of time. This may impact the results and margins of a given quarter but gives us the possibility to take advantage of market opportunities. The successful refinancing and expansion of our banking facilities in the second quarter support this”, says Jan Erik Tveteraas.

### HALF-YEAR 2025

Soiltech delivered a strong half year, achieving a top-line growth of 57% YoY. Revenue reached NOK 198 million, with solid growth in our two main service categories:

- Fluid treatment: +30% YoY
- Solid waste handling: +195% YoY

### Half-year highlights

- Revenue of NOK 198 million, +57% year on year (YoY)
- EBITDA adj. of NOK 45 million, +86% YoY
- EBITDA adj. Margin of 23%, up from 19% YoY
- Profit before tax of NOK 19 million, +226% YoY

### Revenue by service and GEO market

Services first half year, relative share of business 2025 (First half 2024):

- Fluid treatment 50% (61%)
- Solid waste management 44% (24%)
- Other services 6% (15%)

Commercial uptime was 100% across all projects.

Fluid treatment accounted for 50% of the revenue, while the Solid waste management business continues to grow with a 44% share.

Norway accounted for 80% (73%) of revenue, while international markets contributed 20% (27%). We expect the international share of revenue to increase for the year as whole.



### Refinancing of debt facilities

Soiltech completed a successful refinancing and expansion of the existing bank facilities from NOK 234 million to NOK 411 million, by entering into new financing agreements with SpareBank 1 Sør-Norge at improved terms. As part of financing package, we secured a new investment loan facility of NOK 150 million and a new overdraft facility of NOK 30 million.

“The combination of favorable interest rates, term extension, and a solid banking partner gives Soiltech enhanced financial flexibility to accelerate growth, invest in new technology, and capture market opportunities, without compromising on balance sheet strength”, says Soiltech CFO Tove Vestlie.

### NEW CONTRACTS

- Contract for fluid treatment on an FPSO. The work is expected to be performed in the second half of 2025
- Call-off order under the frame agreement with Equinor to provide fluid treatment on Njord A in Norway. Expected to be a long-term and substantial contract. Operations started in Q3 2025
- 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, with work being performed during the second and third quarters of 2025. These contracts were also announced in the Report First quarter 2024

### Definition of contract sizes

*Sizable contract:* Estimated value of NOK 5 – 10 million; *Substantial contract:* Estimated value of NOK 10 – 20 million; *Large contract:* Estimated value above NOK 20 million.

### CASH FLOW, FINANCING AND LIQUIDITY SECOND QUARTER AND FIRST HALF OF 2025

We generated a strong operating cash flow of NOK 39 million in the first six months and largely financed our NOK 28 million investments through operations. With only NOK 10 million in new borrowings, we made limited use of our loan facilities, resulting in a neutral net cash flow for the quarter. Liquidity remained solid at NOK 34 million, and the recent refinancing has further strengthened our financial flexibility.

### OUTLOOK

The exceptional growth in revenues of 30% from Q1 to Q2 2025 demonstrates the underlying strength of Soiltech’s business model. Activity levels are expected to be high also in the second half of 2025, although at a somewhat lower level than Q2, primarily due to transition between contracts and lower onshore waste handling.

Importantly, demand drivers remain intact, and the outlook for 2026 and beyond is highly positive.

The Norwegian market remains robust with strong demand for our solutions. International, the demand for cost-effective, sustainable waste management solutions is growing, driven by tighter regulations and client priorities. We will focus on targeted growth in selected GEO markets.

*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, 28 August 2025

The Board of directors  
Soiltech ASA



## KEY FINANCIALS

### INCOME STATEMENT

(MNOK)	Q225	%	Q224	%	YTD25	%	YTD24	%
<b>Revenues</b>	<b>112</b>		<b>70</b>		<b>198</b>		<b>126</b>	
Operating cost	70		43		123		78	
<b>Gross profit</b>	<b>42</b>	<b>38 %</b>	<b>26</b>	<b>38 %</b>	<b>75</b>	<b>38 %</b>	<b>48</b>	<b>38 %</b>
SG&A	16	14 %	12	17 %	31	15 %	24	19 %
<b>EBITDA adj.</b>	<b>26</b>	<b>24 %</b>	<b>14</b>	<b>20 %</b>	<b>45</b>	<b>23 %</b>	<b>24</b>	<b>19 %</b>
Adjustments*	-2		1		-2		1	
<b>EBITDA</b>	<b>25</b>		<b>16</b>		<b>42</b>		<b>25</b>	
Depreciation	8		5		15		10	
Merger & IPO expenses	-		4		-		4	
<b>Operating profit</b>	<b>17</b>	<b>15 %</b>	<b>7</b>	<b>10 %</b>	<b>28</b>	<b>14 %</b>	<b>12</b>	<b>9 %</b>
Net financial items	5		4		9		6	
<b>Profit before tax</b>	<b>12</b>	<b>11 %</b>	<b>3</b>	<b>4 %</b>	<b>19</b>	<b>10 %</b>	<b>6</b>	<b>5 %</b>

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

### BALANCE SHEET

(MNOK)	30 Jun25	30 Jun24
Total assets	554	412
Current liabilities	121	79
Non-current liabilities	207	157
Total equity	226	176
Equity ratio %	41 %	43 %

### CASHFLOW

(MNOK)	30 Jun25	30 Jun24
Profit before tax	12	3
Net cashflow from operating activities	39	7
Net cashflow from investing activities	-28	-28
Net cashflow from financing activities	-11	19
<b>Total net cash flow</b>	<b>0</b>	<b>-1</b>
<b>Cash at beginning of period</b>	<b>35</b>	<b>27</b>
<b>Cash at end of period</b>	<b>35</b>	<b>25</b>

### FINANCIAL METRICS

(MNOK)	Q225	YTD25
Earnings per share (EPS)	1.18	1.84
Return on capital employed (ROCE)	-	15 %
NIBD/EBITDA (12 month rolling)		2.6

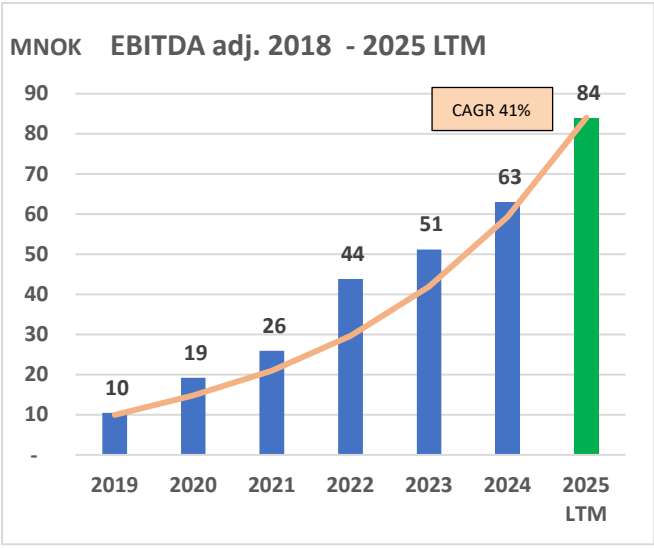
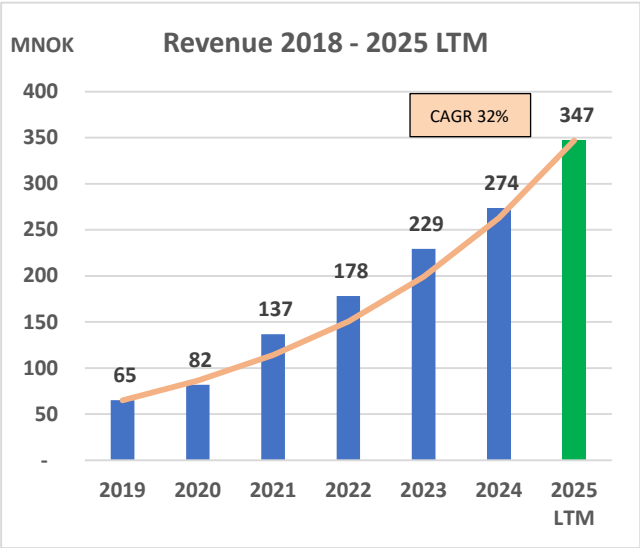
EPS = Profit after tax / weighted average number of shares in the period - see note 9 for details

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)**

<b>Profit or loss</b> (amounts in NOK 1000)	Note	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>YTD 2025</b>	<b>YTD 2024</b>	<b>FY 2024</b>
Revenue	3	112 362	69 667	197 925	125 662	273 892
Other operating income	3	29	21	40	53	128
<b>Total operating income</b>	3	<b>112 392</b>	<b>69 688</b>	<b>197 965</b>	<b>125 715</b>	<b>274 020</b>
Cost of materials		(27 588)	(14 648)	(44 577)	(20 314)	(44 422)
Personnel expenses		(50 495)	(33 136)	(93 887)	(66 558)	(136 277)
Depreciation and amortisation		(7 866)	(5 265)	(14 587)	(9 936)	(22 727)
Other operating expenses		(9 622)	(6 346)	(17 385)	(13 458)	(28 954)
<b>Total operating expenses</b>		<b>(95 572)</b>	<b>(59 395)</b>	<b>(170 436)</b>	<b>(110 264)</b>	<b>(232 379)</b>
Expenses related to Merge & IPO	11	-	(3 518)	-	(3 968)	(17 838)
<b>Operating profit</b>		<b>16 819</b>	<b>6 774</b>	<b>27 529</b>	<b>11 483</b>	<b>23 803</b>
Net foreign exchange gains (losses)		(18)	(423)	(472)	772	1 351
Financial income		20	17	21	-	225
Financial expenses		(4 665)	(3 655)	(8 217)	(6 460)	(14 376)
<b>Net financial items</b>		<b>(4 663)</b>	<b>(4 061)</b>	<b>(8 668)</b>	<b>(5 688)</b>	<b>(12 800)</b>
<b>Profit/(loss) before tax</b>		<b>12 156</b>	<b>2 713</b>	<b>18 861</b>	<b>5 795</b>	<b>11 003</b>
Income tax expense	4	(2 674)	(326)	(4 149)	(1 058)	(3 509)
<b>Profit/(loss) for the period</b>		<b>9 482</b>	<b>2 388</b>	<b>14 711</b>	<b>4 735</b>	<b>7 494</b>
<b>Other comprehensive income</b>						
<i>Items that may be reclassified to profit or loss</i>						
Currency translation differences		-	-	-	-	-
Income tax relating to these items		-	-	-	-	-
<b>Net other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>9 482</b>	<b>2 388</b>	<b>14 711</b>	<b>4 735</b>	<b>7 494</b>
<b>Total comprehensive income is attributable to:</b>						
Owners of Soiltech AS		9 482	2 388	14 711	4 735	7 494
<b>TRANSFERS</b>						
Transfers to other equity		9 482	2 388	14 711	4 735	7 494
<b>Total allocations</b>		<b>9 482</b>	<b>2 388</b>	<b>14 711</b>	<b>4 735</b>	<b>7 494</b>
<b>Earnings per share (NOK)</b>						
Basic earnings per share	9	1.18	0.32	1.84	0.64	1.00
Diluted earnings per share	9	1.14	0.31	1.77	0.61	0.95



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

(amounts in NOK 1000)

<b>ASSETS</b>	Note	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>31.12.2024</b>
<b>Non-current assets</b>				
Deferred tax assets	4	3 802	10 325	7 877
Intangible assets		1 949	2 412	2 246
Property, plant & equipment		220 297	199 880	201 915
Right-of-use assets		168 626	98 431	112 217
Other non-current assets		0	797	0
<b>Total non-current assets</b>		<b>394 674</b>	<b>311 844</b>	<b>324 255</b>
<b>Current assets</b>				
Inventories		0	159	0
Trade receivables	6	92 617	56 764	59 854
Cash and cash equivalents	5	34 455	25 477	34 695
Contract assets	3	13 652	5 902	6 656
Other current assets		18 373	11 768	8 775
<b>Total current assets</b>		<b>159 098</b>	<b>100 070</b>	<b>109 979</b>
<b>TOTAL ASSETS</b>		<b>553 772</b>	<b>411 914</b>	<b>434 234</b>
<b>EQUITY AND LIABILITIES</b>				
	Note	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>31.12.2024</b>
<b>Equity</b>				
Share capital		1 068	741	1 035
Other paid-in equity		115 529	83 948	109 493
Other reserves		2 849	2 416	2 432
Retained earnings		106 256	88 786	91 544
<b>Total equity</b>		<b>225 701</b>	<b>175 890</b>	<b>204 504</b>
<b>Non-current liabilities</b>				
Borrowings	5,6	86 976	94 822	86 609
Lease liabilities	7,8	119 807	61 168	72 959
Other non-current liabilities		531	616	541
<b>Total non-current liabilities</b>		<b>207 313</b>	<b>156 606</b>	<b>160 109</b>
<b>Current liabilities</b>				
Trade payables	7	34 086	20 271	10 528
Borrowings	5,6	18 760	23 298	20 207
Lease liabilities	7,8	20 548	12 676	13 940
Tax payable	4	0	0	0
Contract liabilities		16 349	0	0
Other current liabilities	7	31 014	23 172	24 946
<b>Total current liabilities</b>		<b>120 757</b>	<b>79 417</b>	<b>69 621</b>
<b>Total liabilities</b>		<b>328 070</b>	<b>236 023</b>	<b>229 730</b>
<b>Total equity and liabilities</b>		<b>553 772</b>	<b>411 914</b>	<b>434 234</b>





**CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)**

(amounts in NOK 1000)

	Note	YTD 2025	YTD 2024	FY 2024
<b>Cash flows from operating activities</b>				
Profit/(loss) before tax		18 861	5 794	11 003
Income taxes paid	4	(74)	(980)	(983)
Depreciation, amortisation and impairment		14 587	9 938	22 727
Interest expense	5	8 197	5 883	13 398
Non-cash expenses related to merger	11	-	-	12 718
Changes in trade receivables, contract assets/liabilities		(23 411)	(15 292)	(18 350)
Changes in trade payables		23 579	13 203	(2 626)
Changes in other accruals and prepayments		(2 921)	(11 324)	1 056
<b>Net cash flow from operating activities</b>		<b>38 817</b>	<b>7 221</b>	<b>38 943</b>
<b>Cash flows from investment activities</b>				
Purchase of property, plant & equipment & Intangible assets		(28 004)	(27 508)	(38 993)
<b>Net cash flow from investment activities</b>		<b>(28 004)</b>	<b>(27 508)</b>	<b>(38 993)</b>
<b>Cash flows from financing activities</b>				
Proceeds from new borrowings		9 650	39 700	45 700
Proceeds from merger	11	-	-	12 803
Repayments on borrowings	5	(10 672)	(8 105)	(23 467)
Payment of principal portion of lease liabilities	5	(7 621)	(7 487)	(13 221)
Interest paid	5	(8 255)	(5 131)	(14 588)
Proceeds from capital increase		6 068	0	318
<b>Net cash flow from financing activities</b>		<b>(10 830)</b>	<b>18 977</b>	<b>7 546</b>
<b>NET CASH FLOW FOR THE PERIOD</b>		<b>(17)</b>	<b>(1 309)</b>	<b>7 496</b>
Effect of exchange rate fluctuations on cash held		-220	3	416
Cash and cash equivalent 01.01		34 695	26 783	26 783
<b>Cash and Cash equivalents</b>		<b>34 456</b>	<b>25 477</b>	<b>34 695</b>



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**

(amounts in NOK 1000)

	Share capital	Other paid- in equity	Other reserves	Retained earnings	Total equity
<b>2025</b>					
Balance at 1 January 2025	1 035	109 493	2 432	91 544	204 505
<b>Balance at 1 January 2025</b>	<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	14 711	14 711
Other comprehensive income	0	0	0	0	0
<b>Total comprehensive income</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>14 711</u>	<u>14 711</u>
<i>Transactions with owners</i>					
Share-based payment	32	6 036	417	0	6 485
<b>Balance at 30 June 2025</b>	<u>1 067</u>	<u>115 529</u>	<u>2 849</u>	<u>106 255</u>	<u>225 701</u>
<b>2024</b>					
Balance at 1 January 2024	741	83 948	1 826	84 050	170 565
<b>Balance at 1 January 2024</b>	<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	4 735	4 735
<b>Total comprehensive income</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4 735</u>	<u>4 735</u>
<i>Transactions with owners</i>					
Share-based payment	0	0	590	0	590
Merger	0	0	0	0	0
<b>Balance at 30 June 2024</b>	<u>741</u>	<u>83 948</u>	<u>2 416</u>	<u>88 786</u>	<u>175 891</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 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.

## Share-based payment

During YTD 2025, a total of 30,000 new share options were granted to employees and board members. In the same period, 248,840 share options were exercised.

Per 30.06.2025, there were 1 046 150 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

	Q2	Q2	YTD	YTD
(amounts in NOK 1000)	2025	2024	2025	2024
Fluid treatment	52 759	42 469	98 740	76 137
Solid waste handling	52 977	17 351	87 803	29 748
Cleaning services	5 669	6 924	8 402	12 626
Associated services	986	2 943	3 021	7 205
<b>Total</b>	<b>112 392</b>	<b>69 688</b>	<b>197 965</b>	<b>125 715</b>



## Revenues by geography

	Q2	Q2	YTD	YTD
(amounts in NOK 1000)	2025	2024	2025	2024
Norway	84 070	56 050	157 598	91 275
Europe (Excl. Norway)	27 963	13 298	39 552	33 671
Rest of the world	358	340	817	769
<b>Total</b>	<b>112 392</b>	<b>69 688</b>	<b>197 965</b>	<b>125 715</b>

## Revenues from major customers

	YTD	YTD
(amounts in NOK 1000)	2025	2024
Customer 1	56 669	35 457
Customer 2	25 612	0
Customer 3	17 440	18 261
Customer 4	12 765	0
Customer 5	10 884	14 367
Customer 6	10 266	10 839
<b>Total from major customers</b>	<b>133 635</b>	<b>78 924</b>
Other (less than 10% each)	64 330	46 791
<b>Total</b>	<b>197 965</b>	<b>125 715</b>

## 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)

	30.06.2025	30.06.2024	31.12.2024
<b>Payroll withholding tax account</b>	9 056	1 904	5 486

## Reconciliation of cash flows from financing activities

(amounts in NOK 1000)	Lease liabilities	Borrowings	Total
<b>Carrying amount 31.12.2024</b>	<b>86 899</b>	<b>106 816</b>	<b>193 715</b>
<b>Cash flows</b>			
Proceeds from new borrowings		9 650	9 650
Repayment of principal borrowings		(10 672)	(10 672)
Repayment of principal portion of lease liability	(7 621)		(7 621)
Interest paid	(4 231)	(4 024)	(8 255)
Interest expenses	4 231	3 966	8 197
Additions lease	61 077	-	61 077
<b>Carrying amount 30.06.2025</b>	<b>140 355</b>	<b>105 736</b>	<b>246 091</b>
Non-current	119 807	86 330	
Current	20 548	19 406	

## 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 Q2 2025, the loan from Innovasjon Norge was fully repaid.

In July 2025, Soiltech signed new financing agreements with SpareBank 1 Sør-Norge, replacing existing credit facilities totalling NOK 229 million (loan 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 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%
- 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 – 30.06.2025

(amounts in NOK 1000)	Nominal interest rate	Nominal amount	Capitalized financing fees	Carrying amount
Rogaland Sparebank	3 m.Nibor+2.5%	105 736	0	105 736
<b>Carrying amount as per 30.06.2025</b>		<b>105 736</b>		<b>105 736</b>
<b>Non-current borrowings</b>				<b>86 330</b>
<b>Current borrowings</b>				<b>19 406</b>

### Specification of borrowings – 30.06.2024

(amounts in NOK 1000)	Nominal interest rate	Nominal amount	Capitalized financing fees	Carrying amount
Innovasjon Norge	7.7%	2 583	0	2 583
Rogaland Sparebank	3 m.Nibor+2.5%	115 537	0	115 537
<b>Carrying amount as per 30.06.2024</b>		<b>118 120</b>	<b>0</b>	<b>118 120</b>
<b>Non-current borrowings</b>				<b>94 822</b>
<b>Current borrowings</b>				<b>23 298</b>

### 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
<b>Carrying amount as per 31.12.2024</b>		<b>106 817</b>	<b>0</b>	<b>106 817</b>
<b>Non-current borrowings</b>				<b>86 609</b>
<b>Current borrowings</b>				<b>20 207</b>

### Contractual payments on borrowings – 30.06.2025

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Rogaland Sparebank	25 533	24 178	57 677	19 353
<b>Total</b>	<b>25 533</b>	<b>24 178</b>	<b>57 677</b>	<b>19 353</b>

### Contractual payments on borrowings – 30.06.2024

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Innovasjon Norge	2 763		0	0
Rogaland Sparebank	26 211	24 833	66 235	20 568
<b>Total</b>	<b>28 973</b>	<b>24 832</b>	<b>66 235</b>	<b>20 568</b>

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
<b>Total</b>	<b>27 224</b>	<b>24 512</b>	<b>64 063</b>	<b>13 906</b>



## Carrying amount of assets pledged as security

(amounts in NOK 1000)	30.06.2025	30.06.2024	31.12.2024
Property, plant & equipment	208 564	199 880	201 915
Trade receivables	92 617	56 764	59 854
<b>Total</b>	<b>301 181</b>	<b>256 644</b>	<b>261 769</b>

## Note 7 – Financial assets and liabilities

(amounts in NOK 1000)	30.06.2025	30.06.2024	31.12.2024
<i>Financial assets at amortised cost</i>			
Trade receivables	92 617	56 764	59 854
Contract asset	13 652	5 902	6 656
Other assets	18 373	11 768	8 775
<i>Financial assets at fair value through profit or loss</i>			
Cash and cash equivalents	34 455	25 477	34 695
<b>Carrying amount as at 30.06</b>	<b>159 098</b>	<b>99 911</b>	<b>109 979</b>

## Financial liabilities per category

(amounts in NOK 1000)	30.06.2025		30.06.2024		31.12.2024	
	Current	Non-current	Current	Non-current	Current	Non-current
<i>Financial liabilities at amortised cost</i>						
Borrowings	19 406	86 330	23 298	94 822	20 207	86 609
Lease liabilities	20 548	119 807	12 676	61 168	13 940	72 959
Trade payables	34 086	0	20 271	0	10 528	0
<i>Financial liabilities at fair value through profit or loss</i>						
Currency forward contracts	0	0	4 213	0		0
<b>Carrying amount as at 30.06</b>	<b>74 040</b>	<b>206 137</b>	<b>60 458</b>	<b>155 990</b>	<b>44 675</b>	<b>159 568</b>

## 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 2.3.

### 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 178 million. The unused portion of the credit facilities was NOK 30 million as at 30.06.2025.

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

### Summary of contractual maturities 30.06.2025

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Lease liabilities	30 560	28 644	79 123	42 669
Borrowings	25 533	25 378	64 877	10 953
Trade payables	34 086	0	0	0
<b>Total non-derivative</b>	<b>90 178</b>	<b>54 022</b>	<b>144 000</b>	<b>53 622</b>
Currency forward contracts	0	0	0	0
<b>Total derivative</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>90 178</b>	<b>54 022</b>	<b>144 000</b>	<b>53 622</b>



## Note 9 – Earnings per share

Earnings per share	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Basic earnings per share	1.18	0.32	1.84	0.64	1.00
Diluted earnings per share	1.14	0.31	1.77	0.61	0.95

### Earnings

(amounts in NOK 1000)

Profit (loss) for the period	9 482	2 388	14 711	4 735	7 494
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### Shares used as the denominator

(amounts in NOK 1000)

Weighted average number of shares	8 027	7 405	7 996	7 405	7 527
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### Adjustments for calculation of diluted earnings per share

Options	299	353	299	353	386
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Weighted average number of shares and potential shares	8 326	7 758	8 295	7 758	7 913
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## Note 10 – Share capital and shareholder information

### Share capital and ownership structure

As of 30 June 2025, the share capital of the parent company, Soiltech ASA, amounts to NOK 1,067,551 and consists of 8,211,927 ordinary shares, each with a nominal value of NOK 0.13. The increase in share capital during the period results from the exercise of 248,840 share options. Consequently, share capital increased from NOK 1,035,201 at 31 December 2024 to NOK 1,067,551 at 30 June 2025.



**Shareholders as of 30.06.2025**

<b>Shareholders</b>	<b>Number of shares</b>	<b>Ownership interest</b>
BNP PARIBAS	1 052 959	12.8%
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	600 325	7.3%
HILDR AS	584 847	7.1%
SKAGENKAIEN INVESTERING AS, Ass. With Mona H.S. Freuchen	570 000	6.9%
TVETERAAS INVEST AS	521 710	6.4%
DNB BANK ASA	369 002	4.5%
KRISTIANRO AS	304 218	3.7%
Riverborg B.V.	240 000	2.9%
PIMA AS, Associated with Eirik Flatebø	212 830	2.6%
HAVNEBASE EIENDOM AS	193 470	2.4%
AVANZA BANK AB	129 482	1.6%
PONDERUS INVEST AB	118 560	1.4%
GAVIN RYDER	78 000	0.9%
ZETLITZ CAPITAL AS	73 009	0.9%
JPMORGAN CHASE BANK, N.A., LONDON	65 020	0.8%
HOLSTEN INVEST AS	64 670	0.8%
DRAGESUND INVEST AS	60 000	0.7%
ALTO HOLDING AS	59 000	0.7%
<b>Top 20 shareholders</b>	<b>6 576 942</b>	<b>80 %</b>
Other	1 634 985	20 %
<b>Total</b>	<b>8 211 927</b>	<b>100 %</b>

**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 margin 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

	Q2	Q2	YTD	YTD	FY
(Amounts in NOK 1 000)	2025	2024	2025	2024	2024
Cost of materials	27 588	14 648	44 577	20 314	44 422
Personnel expenses	50 495	33 136	93 887	66 558	136 277
Other operating expenses	9 622	6 346	17 385	13 458	28 954
Expenses related to Merge & IPO	0	3 518	0	3 968	17 838
Less:					
Onshore expenses	15 839	12 051	30 512	24 163	52 842
Share incentive program (Adjustments)	1 796	(1 380)	2 497	(1 340)	-1 062
Merger and IPO cost	0	3 518	0	3 968	17 838
<b>Operating cost</b>	<b>70 071</b>	<b>43 460</b>	<b>122 840</b>	<b>77 507</b>	<b>157 870</b>



SG&A

	Q2	Q2	YTD	YTD	FY
(Amounts in NOK 1 000)	2025	2024	2025	2024	2024
Cost of materials	27 588	14 648	44 577	20 314	44 422
Personnel expenses	50 495	33 136	93 887	66 558	136 277
Other operating expenses	9 622	6 346	17 385	13 458	28 954
Expenses related to Merger & IPO	0	3 518	0	3 968	17 838
Less:					
Operating cost	70 071	43 460	122 840	77 507	157 870
Share incentive program (Adjustments)	1 796	(1 380)	2 497	(1 340)	(1 062)
Merger and IPO cost	0	3 518	0	3 968	17 838
<b>SG&amp;A</b>	<b>15 843</b>	<b>12 051</b>	<b>30 509</b>	<b>24 163</b>	<b>52 849</b>

Gross profit and Gross profit margin

	Q2	Q2	YTD	YTD	FY
(Amounts in NOK 1 000)	2025	2024	2025	2024	2024
<b>(a) Total operating income</b>	112 392	69 688	197 965	125 715	274 020
Operating cost	70 071	43 460	122 840	77 507	157 870
<b>(b) Gross profit</b>	<b>42 321</b>	<b>26 228</b>	<b>75 125</b>	<b>48 209</b>	<b>116 149</b>
<b>(b/a) Gross profit margin</b>	<b>38 %</b>	<b>38 %</b>	<b>38 %</b>	<b>38 %</b>	<b>42 %</b>

EBITDA and EBITDA adj.

	Q2	Q2	YTD	YTD	FY
(Amounts in NOK 1 000)	2025	2024	2025	2024	2024
Operating profit	16 815	6 775	27 533	11 483	23 799
Depreciation and amortization	7 866	5 265	14 587	9 936	22 727
Expenses related to IPO	0	3 518	0	3 968	17 838
<b>(a) EBITDA</b>	<b>24 683</b>	<b>15 559</b>	<b>42 120</b>	<b>25 387</b>	<b>64 364</b>
Adjusted for:					
Share incentive program (Adjustments)	1 796	(1 380)	2 497	(1 340)	-1 062
<b>(b) EBITDA adj.</b>	<b>26 477</b>	<b>14 179</b>	<b>44 617</b>	<b>24 046</b>	<b>63 302</b>
(c) Total operating income	112 392	69 688	197 965	125 715	274 020
<b>(a/c) EBITDA margin</b>	<b>22 %</b>	<b>22 %</b>	<b>21 %</b>	<b>20 %</b>	<b>23 %</b>
<b>(b/c) EBITDA adj. Margin</b>	<b>24 %</b>	<b>20 %</b>	<b>23 %</b>	<b>19 %</b>	<b>23 %</b>

Net interest-bearing debt

(Amounts in NOK 1 000)	30.06.2025	30.06.2024	31.12.2024
Non-current Borrowings	86 330	94 822	86 609
Non-current Lease liabilities	119 807	61 168	72 959
Current Borrowings	19 406	23 298	20 207
Current Lease liabilities	20 548	12 676	13 940
Cash and cash equivalents	(34 455)	(25 477)	(34 695)
<b>Net interest-bearing debt</b>	<b>211 636</b>	<b>166 487</b>	<b>159 020</b>





Equity ratio

(Amounts in NOK 1 000)	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>31.12.2024</b>
(a) Total equity	225 701	175 890	204 505
(b) Total assets	553 772	411 914	434 234
<b>(a/b) Equity ratio</b>	<b>41 %</b>	<b>43 %</b>	<b>47 %</b>

