



# Soiltech

*For a greener future*

REPORT  
THIRD QUARTER 2021

## ABOUT SOILTECH

Soiltech is an industry leading cleantech service provider specializing in treating, recycling and to responsibly handle contaminated water and solid industrial waste streams.

### KEY FIGURES Q3 2021 (UNAUDITED)

INCOME STATEMENT (NOK 1,000)	Q3 2021	Q3 2020	YTD 2021	YTD 2020
<b>Revenues</b>	<b>40 880</b>	<b>18 491</b>	<b>87 899</b>	<b>63 755</b>
Operating cost	21 780	8 870	44 760	28 721
<b>Gross margin</b>	<b>19 100</b>	<b>9 622</b>	<b>43 139</b>	<b>35 034</b>
Gross margin (%)	47 %	52 %	49 %	55 %
SG&A	9 324	5 558	26 052	20 557
<b>EBITDA</b>	<b>9 776</b>	<b>4 064</b>	<b>17 087</b>	<b>14 477</b>
EBITDA margin (%)	24 %	22 %	19 %	23 %
Depreciation	2 665	2 597	7 850	6 723
<b>OPERATING PROFIT</b>	<b>7 111</b>	<b>1 467</b>	<b>9 238</b>	<b>7 754</b>
Operating profit margin (%)	17 %	8 %	11 %	12 %
Net financial items	-414	-296	-931	-924
<b>PROFIT BEFORE TAX</b>	<b>6 698</b>	<b>1 171</b>	<b>8 307</b>	<b>6 830</b>
Profit before tax margin (%)	16 %	6 %	9 %	11 %

BALANCE SHEET (NOK 1,000)	Q3 2021	Q3 2020
<b>ASSETS</b>		
Immaterial assets	477	566
Plant, property and equipment	100 790	100 980
Investments in subsidiaries	1 103	1 103
<b>Fixed assets</b>	<b>102 370</b>	<b>102 649</b>
Current receivables	34 997	14 817
Cash	38 944	32 413
<b>Current assets</b>	<b>73 941</b>	<b>47 230</b>
<b>TOTAL ASSETS</b>	<b>176 311</b>	<b>149 878</b>
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<b>EQUITY AND LIABILITIES</b>		
Share capital	720	660
Share premium	68 914	60 766
<b>Paid-in capital</b>	<b>69 634</b>	<b>61 426</b>
Other equity	39 767	35 182
<b>Total equity</b>	<b>109 401</b>	<b>96 608</b>
Current liabilities	15 685	7 600
Long-term debt	51 224	45 670
<b>Total debt</b>	<b>66 910</b>	<b>53 270</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>176 311</b>	<b>149 878</b>
Equity ratio (%)	62 %	64 %

## EVENTS IN THE THIRD QUARTER 2021 AND POST-QUARTER EVENTS

### Revenues and results

Revenues, EBITDA and Profit before tax in Q3 amounted to NOK 40.9m, NOK 9.8m and NOK 6.7m.

Year to date, Revenues, EBITDA and Profit before tax was NOK 87.9m, NOK 17.1m and NOK 8.3m.

### Investments and financing

Long-term interest-bearing debt was NOK 47m as at end of the quarter whereas the cash position was NOK 39m.

The equity ratio was 62%.

The equipment fleet consists of 18 water treatment (STT) units; solids handling equipment, tank and pit cleaning technologies, swarf and other waste handling equipment.

We have five water treatment units (STT) under construction, to be delivered as from year-end 2021 and onwards.

### Operations

During the quarter, we had ongoing operations in Norway, UK, Netherlands and Abu Dhabi. As of the end of the quarter, 17 water treatment units were mobilized and installed at the customers' sites. One unit is kept in yard as back-up.

Revenue utilization was 100% on all 17 units.

There were no lost time incidents during the quarter and no spills to ground or sea.

### Outlook

We expect a high activity going forward. We have secured a contract for one of the newbuild water treatment (STT) units, with a major drilling company. The scope is to provide water treatment services and cuttings handling on one of their rigs in Norway. The contract is expected to start in H1 2022. Tender activity remains high, and we are pursuing opportunities for the other newbuild units.

### About Soiltech

Soiltech is an industry leading cleantech service provider specializing in treating, recycling and to responsibly handle contaminated water and solid industrial waste streams. The company's waste management services also include sloop treatment, drill cuttings handling and treatment, swarf removal as well as tank and pit cleaning. Soiltech designs, engineers, builds, owns and operates its operative units, providing services in close co-operation with the customer on the customer's site.

Soiltech has 70 employees and is headquartered in Norway. The company operates worldwide and has satellite offices in the UK, Abu Dhabi and Saudi Arabia. Soiltech is listed on Euronext NOTC in Norway under the ticker SOIL.