



# Soiltech

*For a greener future*

REPORT  
FIRST QUARTER 2022

## ABOUT SOILTECH

Soiltech is an industry leading cleantech service provider specializing in treating, recycling and responsible handling of contaminated water and solid industrial waste streams.

KEY FIGURES Q1 2022 (UNAUDITED)				
INCOME STATEMENT (NOK 1,000)				
	Q1 2022	Q1 2021	YTD 2022	YTD 2021
<b>Revenues</b>	<b>43 943</b>	<b>19 217</b>	<b>43 943</b>	<b>19 217</b>
Operating cost	25 127	9 310	25 127	9 310
<b>Gross margin</b>	<b>18 816</b>	<b>9 907</b>	<b>18 816</b>	<b>9 907</b>
(%)	43 %	52 %	43 %	52 %
SG&A	10 033	7 012	10 033	7 012
<b>EBITDA before one-off item</b>	<b>8 783</b>	<b>2 895</b>	<b>8 783</b>	<b>2 895</b>
(%)	20 %	15 %	20 %	15 %
One-off item	5 763	-	5 763	-
<b>EBITDA</b>	<b>3 020</b>	<b>2 895</b>	<b>3 020</b>	<b>3 125</b>
Depreciation	3 274	2 580	3 274	2 580
<b>OPERATING PROFIT</b>	<b>-253</b>	<b>315</b>	<b>-253</b>	<b>315</b>
(%)	-1 %	2 %	-1 %	2 %
Net financial items	-924	-256	-924	-256
<b>PROFIT BEFORE TAX</b>	<b>-1 177</b>	<b>60</b>	<b>-1 177</b>	<b>60</b>
(%)	-3 %	0 %	-3 %	0 %

BALANCE SHEET (NOK 1,000)		
	Q1 2022	Q1 2021
<b>ASSETS</b>		
Immaterial assets	476	486
Plant, property and equipment	136 059	94 976
Investments in subsidiaries	1 578	1 103
<b>Fixed assets</b>	<b>138 112</b>	<b>96 565</b>
Current receivables	52 546	17 978
Cash	31 957	29 248
<b>Current assets</b>	<b>84 503</b>	<b>47 226</b>
<b>TOTAL ASSETS</b>	<b>222 615</b>	<b>143 791</b>
		-
<b>EQUITY AND LIABILITIES</b>		
		-
Share capital	720	660
Share premium	71 095	60 766
<b>Paid-in capital</b>	<b>71 815</b>	<b>61 426</b>
Other equity	41 030	31 520
<b>Total equity</b>	<b>112 845</b>	<b>92 946</b>
Current liabilities	32 264	8 119
Long-term debt	77 506	42 727
<b>Total debt</b>	<b>109 770</b>	<b>50 845</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>222 615</b>	<b>143 791</b>
<b>Equity ratio (%)</b>	<b>51 %</b>	<b>65 %</b>

## EVENTS IN THE FIRST QUARTER 2022 AND POST-QUARTER EVENTS

Revenues in Q1 2022 amounted to NOK 43.9m and EBITDA before one-off item was NOK 8.8m.

A one-off provision of NOK 5.8m related to resignation agreement with CEO has been made in the quarter.

Profit before tax came to NOK – 1.2m.

First quarter is traditionally the quarter with lowest activity due to winter season. Despite this we saw a significant increase compared to last year. Clients continue to request additional waste management services. Operating cost in the quarter reflects the high activity and also include preparation costs for upcoming projects.

### Investments and financing

Long-term interest-bearing debt was NOK 70m as at quarter-end whereas the cash position was NOK 32m.

The equity ratio was 51%.

As at quarter-end, the equipment fleet consisted of 23 water treatment (STT) units, solids handling equipment, tank and pit cleaning technologies, swarf and other waste handling equipment.

Due to the continued strong demand for the company's services, both in Norway and internationally, Soiltech has decided to move forward with the construction of five new STT units. The units will be delivered towards the end of the year.

### Operations

During the quarter, we had ongoing operations in Norway, UK, Netherlands and Abu Dhabi. As of the end of the quarter, 16 water treatment units were operating.

Revenue utilization was 100% on all units. There were no lost time incidents during the quarter and no spills to ground or sea.

## Post-quarter events

Soiltech has entered into several contracts in the second quarter.

\*Frame agreement for waste treatment services with Maersk Drilling. The agreement has a duration until 2027.

\*Contract for providing swarf removal services to one of Equinor's platforms in Norway. Startup in Q2.

\*Contract with COSL Drilling Europe for treating contaminated water on COSL Pioneer in UK. Startup in Q2.

\*Contract on Maersk Resolve for Spirit Energy in the UK, in connection with plugging and abandonment activities. Startup in Q2.

Borgland Dolphin and Maersk Reacher have completed their contracts.

## Outlook

The outlook remains good with an expected high demand for waste treatment services, including the recovery and reuse of contaminated waste streams.

## About Soiltech

Soiltech is an industry leading cleantech service provider specializing in treating, recycling and responsible handling of contaminated water and solid industrial waste streams. The company's waste management services also include slop 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 75 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.