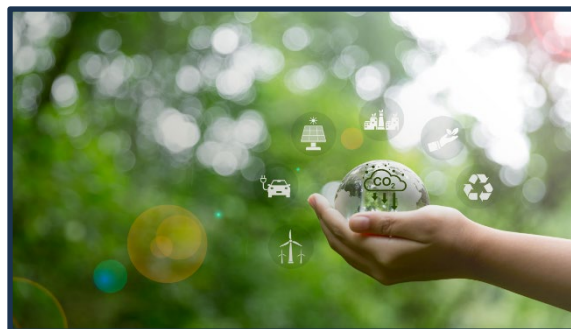
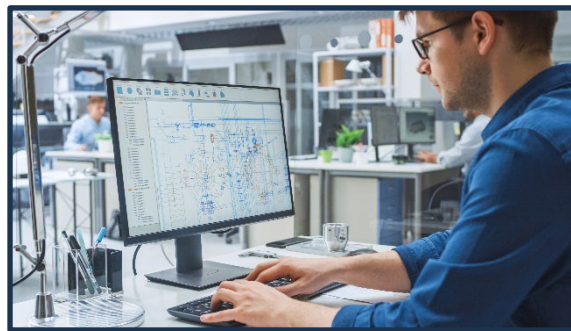


REPORT FOURTH-QUARTER AND FULL-YEAR 2024



SOILTECH REPORTS RECORD FOURTH QUARTER AND FULL-YEAR 2024

Fourth quarter

The fourth quarter was a very strong quarter for Soiltech as revenue passed the NOK 80 million mark for the first time, with an adjusted EBITDA of over NOK 25 million. The strong performance was driven by a significant growth in the demand for our solid waste handling services. High personnel utilization further strengthened results, resulting in an adjusted EBITDA margin of 32%.

“With three new large contracts already awarded in 2025 - OMV Petrom (Transocean Barents), Equinor (Grane) and Northern Ocean (Deepsea Bollsta) – we are in an excellent position to grow our business further and continue to deliver value to our customers. As these projects start up during 2025, they are expected to add more than NOK 100 million to our top line on an annual basis. The award of these contracts demonstrates Soiltech’s ability to grow our business, driven by our operating excellence and focus on technology improvement”, says Soiltech CEO Jan Erik Tveteraas.

Fourth Quarter Highlights

- Revenue of NOK 80.7 million, +39% year on year (YoY)
- Adjusted EBITDA of NOK 25.8 million, +90% YoY
- Adjusted EBITDA Margin of 32%, up from 23% YoY
- Profit before tax (adjusted)¹ of NOK 15.8 million, +151% YoY

Full Year 2024

For the full year 2024, Soiltech delivered another strong year, achieving a top-line growth of 20%, consistent with our historical track record of solid growth. Revenue reached

NOK 274 million, with notable growth in our two main service categories:

- **Fluid treatment:** +14% YoY
- **Solid waste handling:** +57% YoY

Commercial uptime was 100% across all projects.

Adjusted EBITDA came in strongly with NOK 63.3 million, representing a growth of 24% YoY, with an adjusted EBITDA margin increasing slightly YoY to 23%, an increase of 1% YoY.

“We are pleased to see an increase in the customer demand for our technologies. In 2025, we expect to grow our Solid waste handling business further, across GEO markets, in line with our strategy of being a full-service provider of drilling waste management services”, says Jan Erik Tveteraas.

Full-year 2024 Highlights

- Revenue NOK 274.0 million, +20% YoY
- Adjusted EBITDA NOK 63.3 million, +24% YoY
- Adjusted EBITDA Margin 23%, +1% YoY
- Profit before tax (adjusted)² NOK 27.8 million, +9.5% YoY

Revenue by service

Full-year 2024 (2023)

- Fluid treatment 64% (69%)
- Solid waste handling 25% (19%)
- Cleaning services 7% (7%)
- Associated services 4% (5%)

In 2024, Soiltech had operations in Norway, UK, the Netherlands, Denmark, Mauretania, Cyprus, Suriname, and Mexico. Norway stood for 76% (73%) of the revenues and International 24% (27%).

NEW CONTRACTS

- Soiltech received a call-off under the Frame agreement with **Equinor** to provide solid



waste (drill cuttings) handling on Statfjord B, with startup in Q4 2024. This is a sizable contract with potential of becoming a large contract.

- Soiltech announced a **strategic partnership with Estedama** in Saudi Arabia. By combining Soiltech's innovative and market leading waste management technologies with Estedama's strong position in the oil & gas industry, the parties will be able to offer a complete range of sustainable waste management services in the Kingdom.

Post quarter contract awards

Soiltech was awarded three key, large contracts in January 2025. For these contracts we will use equipment in stock, and cutting receiving tanks on the PSV to be delivered in Q1.

- Soiltech ASA and Soiltech Romania SRL were awarded a contract by **OMV Petrom S.A.** to provide cuttings containment and transfer equipment and related services to the Neptun Deep project. Neptun Deep is the largest natural gas project in the Romanian Black Sea.

The services will be performed on the drilling rig Transocean Barents. The agreement is concluded for a period of 5 years, with an initial estimated contract value of USD 10 million for an estimated duration of 18 months. Commencement is anticipated in 2025. Soiltech will deliver a wide range of technologies to the Neptun Deep project for the containment and transfer of solid waste (drill cuttings), including equipment for storage on the rig and on the platform supply vessel (PSV). Tools for cleaning the rig and PSV storage tanks forms also a part of the scope.

- Soiltech was informed of the intention to award Soiltech an agreement with Northern Ocean for the delivery of Drilling waste management services on the harsh environment drilling rig **Deepsea Bollsta**. The contract is expected to commence in the second half of 2025. This is expected to be a large contract for Soiltech. Deepsea Bollsta will be working for Equinor in Norway for an estimated firm duration of two years, plus five one-year optional periods.
- Soiltech received a call-off order under the Frame agreement with **Equinor** to provide drilling waste management services on the Grane field in Norway. The services comprise of offshore provision of solid waste (drill cuttings) containment and handling. This is estimated to be a large contract for Soiltech. The expected startup is first quarter of 2025. The Frame agreement with Equinor has a duration until June 2026, option periods excluded, potentially 2034 including all option periods.

Definition of contract size

The contract size definition has been updated. Since our contracts are based on recurring revenues over a period, the contract size is defined as a contract's expected revenue generation over a 12-month period. On this basis, the expected total contract value may be calculated, taking into consideration the anticipated contract duration, which may consist of a fixed period followed by optional periods.



- **A sizable contract** has an estimated value of NOK 5 – 10 million over a 12-month period
- **A substantial contract** has an estimated value of NOK 10 – 20 million over a 12-month period
- **A large contract** has an estimated value above NOK 20 million over a 12-month period

CASH FLOW, FINANCING AND LIQUIDITY

Full year 2024

- Operating Cash Flow of NOK 39 million
- Investment Cash Flow of NOK -39 million
- Net Cash Flow of NOK 7.9 million
- Year-End Cash Position of NOK 34.7 million
- Unused Credit Facilities of NOK 39.6 million
- Net Interest-Bearing Debt of NOK 159 million, up from NOK 111 million
- Book equity of 47% at year-end

OUTLOOK

Soiltech's robust financial results, strong contract pipeline, and strategic partnerships position the company for further growth in 2025 and onwards. With major contracts already secured, and an expanding international footprint, we remain committed to deliver innovative, sustainable waste management solutions to our clients.

Soiltech is strategically well positioned to expand our market share across our full technology portfolio. We are optimistic about the market outlook as the demand for our

services continues to rise, both in Norway and internationally.

The Board emphasizes that any forward-looking statements contained in this report could depend on factors beyond its control and are subject to risks and uncertainties. Accordingly, actual results may differ materially.

ABOUT SOILTECH

Soiltech is an innovative technology company specializing in the treatment, recycling and sustainable handling of contaminated water and solid waste on site. Our technologies enable cost savings and lower CO2 emissions through waste reduction, waste recovery and reuse. The Company operates world-wide, with its head-office at Forus in Sandnes, Norway.

Learn more: www.soiltech.no

Sandnes, 20 February 2025

Soiltech ASA

The Board of Directors

¹ Fourth-quarter 2024 Profit Before Tax (adjusted) excludes Merger & IPO expenses of NOK 0.3 million and fourth-quarter 2023 profit before tax excludes a gain of NOK 10 million due reversal of a contingent liability related to Sorbwater.

² Full-year 2024 Profit Before Tax (adjusted) excludes Merger & IPO expenses of NOK 17.8 million and full-year 2023 profit before tax excludes NOK 10 million due reversal of a contingent liability related to Sorbwater. See note 11 for further details on Merger & IPO expenses.



KEY FIGURES Q4 2024 (UNAUDITED)

INCOME STATEMENT (NOK 1,000)	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenues	80 659	58 011	274 020	229 279
Operating cost	(39 838)	(32 924)	(157 870)	(135 157)
Gross profit	40 821	25 087	116 150	94 122
Gross profit margin	51 %	43 %	42 %	41 %
SG&A	(14 998)	(11 517)	(52 849)	(42 925)
Adjusted EBITDA	25 823	13 569	63 301	51 197
Adjusted EBITDA margin	32 %	23 %	23 %	22 %
Adjustments*	(273)	(1 460)	1 062	(3 042)
EBITDA	25 550	12 109	64 363	48 155
Depreciation	(6 647)	(4 695)	(22 727)	(17 930)
Impairment	-	(5 050)	-	(5 050)
Other gains	-	15 000	-	15 000
Expenses related to Merger & IPO**	(289)	0	(17 838)	0
Operating profit	18 626	17 364	23 803	40 175
Operating profit margin	23 %	30 %	9 %	18 %
Net financial items	(3 361)	(2 579)	(12 800)	(7 894)
Profit before tax	15 265	14 785	11 003	32 280
Profit before tax margin	19 %	25 %	4 %	14 %

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

** For more details on Merger & IPO expenses see note 11 and information on alternative performance measures in the appendix.

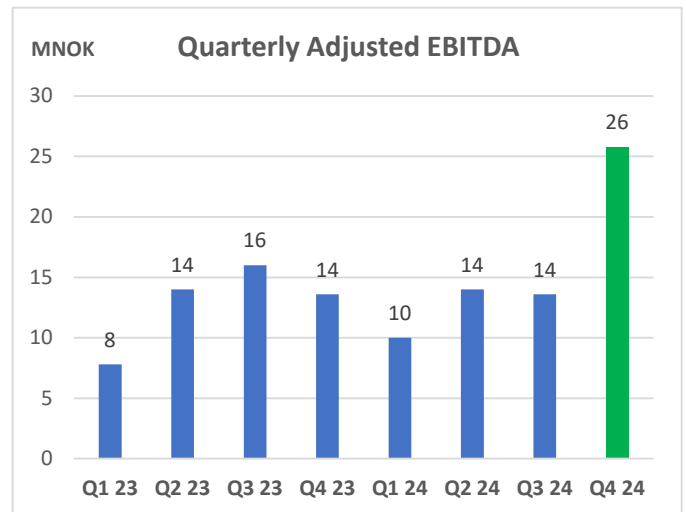
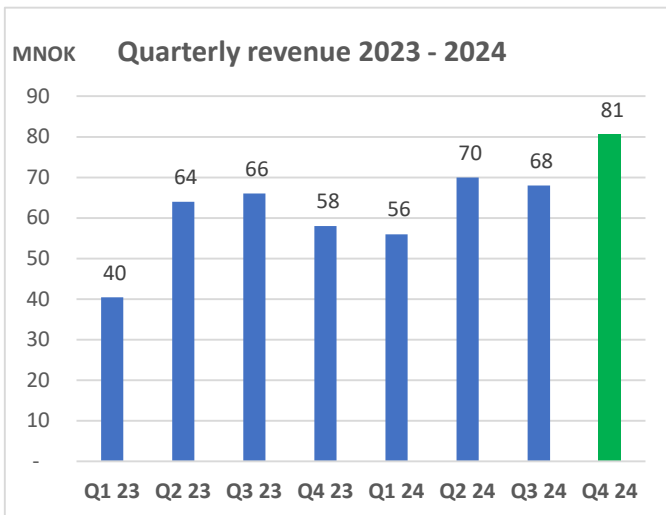
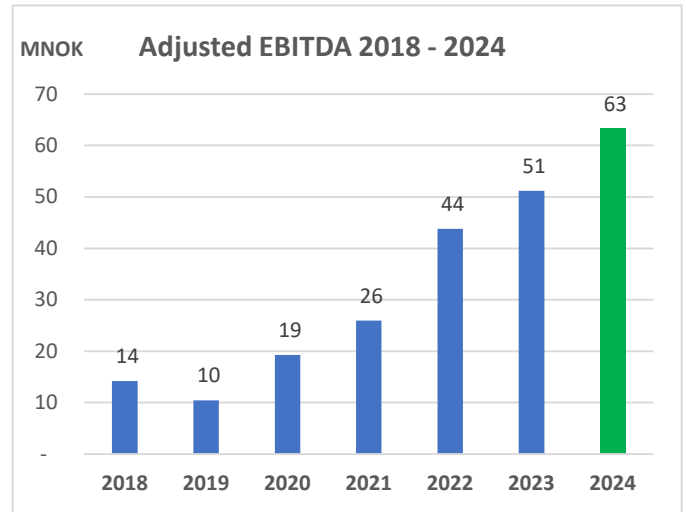
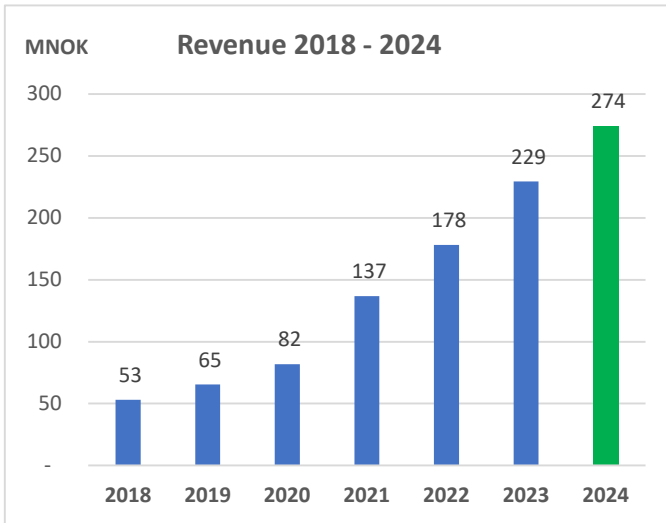
Information on Alternative Performance measures (APM) can be found in the appendix at the end of the report.

BALANCE SHEET (NOK 1,000)	31.12.2024	31.12.2023
Total assets	433 901	350 681
Total equity	204 171	170 565
Equity ratio %	47 %	49 %

Cash flow (NOK 1,000)	YTD 2024	YTD 2023
Profit before tax	11 003	32 280
Net cashflow from operating activities	39 359	36 748
Net cashflow from investing activities	(38 993)	(64 028)
Net cashflow from financing activities	7 546	15 231
Total net cash flow	7 912	-12 049
Cash at beginning of period	26 783	38 832
Cash at end of period 31.12	34 695	26 783



Revenue and Adjusted EBITDA Historical development (MNOK)



Condensed consolidated financial statements



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Profit or loss (amounts in NOK 1000)	Note	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue	3	80 604	58 238	273 892	229 112
Other operating income	3	55	(228)	128	167
Total operating income	3	80 659	58 011	274 020	229 279
Cost of materials		(11 974)	(4 783)	(44 422)	(39 696)
Personnel expenses		(34 619)	(32 261)	(136 277)	(115 990)
Depreciation and amortisation		(6 647)	(4 695)	(22 727)	(17 930)
Impairment		-	(5 050)	-	(5 050)
Other operating expenses		(8 505)	(7 230)	(28 954)	(23 814)
Total operating expenses		(61 744)	(54 019)	(232 379)	(202 481)
Expenses related to Merge & IPO	11	(289)	(1 628)	(17 838)	(1 628)
Other gains			15 000		15 000
Operating profit		18 626	17 364	23 803	40 170
Net foreign exchange gains (losses)		567	(305)	1 351	186
Financial income		178	34	225	296
Financial expenses		(4 106)	(2 307)	(14 376)	(8 371)
Net financial items		(3 361)	(2 578)	(12 800)	(7 890)
Profit/(loss) before tax		15 265	14 785	11 003	32 280
Income tax expense	4	(3 358)	(991)	(3 843)	(4 869)
Profit/(loss) for the period		11 907	13 794	7 160	27 411
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		11 907	13 794	7 160	27 411
Total comprehensive income is attributable to:					
Owners of Soiltech AS		11 907	13 794	7 160	27 411
TRANSFERS					
Transfers to other equity		11 907	13 794	7 160	27 411
Total allocations		11 907	13 794	7 160	27 411
Earnings per share (NOK)					
Basic earnings per share	9	1.50	1.86	0.95	3.70
Diluted earnings per share	9	1.43	1.73	0.90	3.44



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(amounts in NOK 1000)

ASSETS	Note	31.12.2024	31.12.2023
Non-current assets			
Deferred tax assets	4	7 544	10 403
Intangible assets		2 246	1 811
Property, plant & equipment		201 915	181 117
Right-of-use assets		112 217	71 140
Investments in subsidiaries		0	0
Other non-current assets		0	762
Total non-current assets		323 922	265 234
Current assets			
Inventories		0	159
Trade receivables	6	59 854	44 195
Cash and cash equivalents	5	34 695	26 783
Other current assets		15 431	14 310
Total current assets		109 979	85 447
TOTAL ASSETS		433 901	350 681
EQUITY AND LIABILITIES			
Equity			
Share capital		1 035	741
Other paid-in equity		109 493	83 948
Other reserves		2 432	1 826
Retained earnings		91 211	84 050
Total equity		204 171	170 565
Non-current liabilities			
Borrowings	5,6	86 609	68 913
Lease liabilities	7,8	72 959	41 847
Deferred tax liabilities	4	0	0
Other non-current liabilities		541	669
Total non-current liabilities		160 109	111 429
Current liabilities			
Trade payables	7	10 528	13 153
Borrowings	5,6	20 207	16 860
Lease liabilities	7,8	13 940	10 409
Tax payable	4	0	0
Other current liabilities	7	24 946	28 265
Total current liabilities		69 620	68 687
Total liabilities		229 730	180 116
Total equity and liabilities		433 901	350 681



CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)

(amounts in NOK 1000)

	Note	FY 2024	FY 2023
Cash flows from operating activities			
Profit/(loss) before tax		11 003	32 280
Income taxes paid	4	(983)	-
Depreciation, amortisation and impairment		22 727	22 980
Interest expense	5	13 398	7 757
Other gains	9	-	(15 000)
Non-cash expenses related to merger	11	12 718	
Changes in trade receivables, contract assets/liabilities		(15 659)	(14 533)
Changes in trade payables		(2 626)	2 186
Changes in other accruals and prepayments		(1 219)	1 078
Net cash flow from operating activities		39 359	36 748
Cash flows from investment activities			
Purchase of property, plant & equipment & Intangible assets		(38 993)	(64 028)
Net cash flow from investment activities		(38 993)	(64 028)
Cash flows from financing activities			
Proceeds from new borrowings		45 700	45 561
Proceeds from merger	11	12 803	0
Repayments on borrowings	5	(23 467)	(13 226)
Payment of principal portion of lease liabilities	5	(13 221)	(10 567)
Interest paid	5	(14 588)	(6 537)
Proceeds from capital increase		318	0
Net cash flow from financing activities		7 546	15 231
NET CASH FLOW FOR THE PERIOD		7 912	(12 049)
Cash and cash equivalent 01.01		26 783	38 832
Cash and Cash equivalents		34 695	26 783



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

(amounts in NOK 1000)

	Share capital	Other paid-in equity	Other reserves	Retained earnings	Total equity
2024					
Balance at 31 December 2023	<u>741</u>	<u>83 948</u>	<u>1 826</u>	<u>84 050</u>	<u>170 565</u>
Balance at 31 December 2023	<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	7 160	7 160
Other comprehensive income	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total comprehensive income	<u>0</u>	<u>0</u>	<u>0</u>	<u>7 160</u>	<u>7 160</u>
<i>Transactions with owners</i>					
Share-based payment	4	315	606	0	925
Merger	<u>291</u>	<u>25 230</u>	<u>0</u>	<u>0</u>	<u>25 521</u>
Balance at 31 December 2024	<u>1 035</u>	<u>109 493</u>	<u>2 432</u>	<u>91 211</u>	<u>204 170</u>
2023					
Balance at 31 December 2022	<u>741</u>	<u>83 948</u>	<u>1 132</u>	<u>56 639</u>	<u>142 458</u>
Balance at 1 January 2023	<u>741</u>	<u>83 948</u>	<u>1 132</u>	<u>56 639</u>	<u>142 458</u>
Profit/(loss) for the period	<u>0</u>	<u>0</u>	<u>0</u>	<u>27 411</u>	<u>27 411</u>
Total comprehensive income	<u>0</u>	<u>0</u>	<u>0</u>	<u>27 411</u>	<u>27 411</u>
<i>Transactions with owners</i>					
Share-based payment	<u>0</u>	<u>0</u>	<u>694</u>	<u>0</u>	<u>694</u>
Balance at 31 December 2023	<u>741</u>	<u>83 948</u>	<u>1 826</u>	<u>84 050</u>	<u>170 565</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 2023 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 19 February 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 2023 IFRS financial statement issued by the Company on the 15 of March 2024.

The interim consolidated financial statements are presented in Norwegian Kroner (NOK) and have been rounded to the nearest thousand unless otherwise stated. As a result of rounding adjustments, amounts and percentages may not add up to the total.

Accounting estimates and judgements

Items in the financial statements are to a varying degree affected by estimates and assumptions made by management, reference is made to the relevant notes for the affected items.

Estimates with a material impact on the interim financial statements, combined with a significant estimation uncertainty, consists of recognition of deferred tax asset (note 4)



Segment information

Given the uniform nature of the Group's services and the centralized management from its head office in Norway, the entire Group is considered as a single operating segment for internal reporting purposes.

New and amended IFRS standards

Of new standards and interpretations that are not mandatory for the current reporting period, none are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Share-based payment

There were allocated 125 000 new share options YTD 2024 to employees and board member.

Per 31.12.2024, there were 1 264 990 options outstanding.

Note 3 – Revenues

Revenues by product category

	Q4	Q4	FY	FY
(amounts in NOK 1000)	2024	2023	2024	2023
Fluid treatment	53 370	34 227	174 218	153 033
Solid waste handling	24 879	11 022	68 472	43 563
Cleaning services	259	4 061	19 677	16 050
Associated services	2 150	8 701	11 654	16 633
Total	80 659	58 011	274 020	229 279

Revenues by geography

	Q4	Q4	FY	FY
(amounts in NOK 1000)	2024	2023	2024	2023
Norway	63 842	37 268	207 359	167 007
Europe (Excl. Norway)	14 211	17 940	59 164	49 969
Rest of the world	2 607	2 803	7 499	12 303
Total	80 659	58 011	274 020	229 279

Revenues from major customers

	FY	FY
(amounts in NOK 1000)	2024	2023
Customer 1	80 913	68 579
Customer 2	34 099	23 454
Customer 3	28 431	27 532
Customer 4	17 833	39 454
Customer 5	16 965	9 480
Total from major customers	178 242	168 500
Other (less than 10% each)	95 778	60 779
Total	274 020	229 279



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.

A difference between the estimated tax cost for 2023 and tax returns of TNOK 216 is recognized as part of the 2024 tax expense.

Note 5 – Cash and cash equivalents

Cash and cash equivalents comprise mostly ordinary bank deposits. The statement of cash flows is prepared using the indirect method. Interest income and expenses are presented as investing and financing activities, respectively.

Restricted cash

(amounts in NOK 1000)

	31.12.2024	31.12.2023
Payroll withholding tax account	5 486	3 520



Reconciliation of cash flows from financing activities

(amounts in NOK 1000)	Lease liabilities	Borrowings	Total
Carrying amount 31.12.2023	52 256	85 773	138 029
Cash flows			
Proceeds from new borrowings		45 700	45 700
Repayment of principal borrowings		(23 467)	(23 467)
Repayment of principal portion of lease liability	(13 221)		(13 221)
Interest paid	(5 431)	(9 157)	(14 588)
Interest expenses	5 431	7 968	13 398
Additions lease	47 864	-	47 864
Carrying amount 31.12.2024	86 899	106 816	193 715
Non-current	72 959	86 609	
Current	13 940	20 207	

Note 6 – Borrowings

Accounting policies

Borrowings are initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost. There has not been any material transaction cost during the year.

Covenants

The loan facilities with Rogaland Sparebank has the following covenants:

- Net-interest bearing debt (NIBD)/Earnings before interest taxes, depreciation and amortization (EBITDA) 12 month rolling < 4
- Book equity > 30%
- Approval from bank if dividend/group contribution

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

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		106 816		106 816
Non-current borrowings				86 609
Current borrowings				20 207



Specification of borrowings – 31.12.2023

(amounts in NOK 1000)	Nominal interest rate	Nominal amount	Capitalized financing fees	Carrying amount
Innovasjon Norge	7.7%	3 875	0	3 875
Rogaland Sparebank	3 m.Nibor+2.5%	81 898	0	81 898
Carrying amount as per 31.12.2023		85 773	0	85 773
Non-current borrowings				68 913
Current borrowings				16 860

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

Contractual payments on borrowings – 31.12.2023

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Innovasjon Norge	2 813	1 330	0	0
Rogaland Sparebank	18 580	17 612	47 024	14 453
Total	21 393	18 942	47 024	14 453

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

Carrying amount of assets pledged as security

(amounts in NOK 1000)	31.12.2024	31.12.2023
Property, plant & equipment	201 915	180 954
Trade receivables	59 854	44 171
Total	261 769	225 124

Note 7 – Financial assets and liabilities

(amounts in NOK 1000)	31.12.2024	31.12.2023
<i>Financial assets at amortised cost</i>		
Trade receivables	59 854	44 195
Other assets	15 431	14 310
<i>Financial assets at fair value through profit or loss</i>		
Cash and cash equivalents	34 695	26 783
Carrying amount as at 31.12	109 979	85 288



Financial liabilities per category

(amounts in NOK 1000)

	31.12.2024		31.12.2023	
	Current	Non-current	Current	Non-current
<i>Financial liabilities at amortised cost</i>				
Borrowings	20 207	86 609	16 860	68 913
Lease liabilities	13 940	72 959	10 409	41 847
Trade payables	10 528	0	13 153	0
<i>Financial liabilities at fair value through profit or loss</i>				
Currency forward contracts	0	0	3 672	0
Carrying amount as at 31.12	44 674	159 568	44 094	110 760

Fair value

For items measured at amortized cost, carrying amount is considered to be a reasonable approximation to fair value.

Note 8 – Financial risk and capital management

The Group's policies for management of capital and financial risk aim to support the current strategy and target of maintaining a high rate of growth and developing prospective business opportunities. The Group's capital structure shall be robust enough to maintain the desired freedom of action and utilize growth opportunities, based on strict assessments relating to the allocation of capital. The Group debt financing consist of bank and leasing financing. The loan covenants to which the Group is subject play a key role in how capital is managed and allocated, to maintain a low financing risk and financial flexibility. See note 6 borrowings for further details on the Group's financing.

Market risk

The Group's exposure to financial market risk is mainly related to interest rates on external financing and various forms of currency risks. The Group has a diversified client list and evaluates changes in pricing structure contract by contract, as part of its mitigation process to cover for increased interest cost. The Group has not entered into any interest swap agreements.

Currency risk

The Group has Norwegian kroner (NOK) as its base currency. However, through its operations outside Norway, the Group is exposed to fluctuations in certain exchange rates, mainly Euro (EUR), British Pound (GBP) and American dollar (USD). The Group also has currency risks linked to both balance sheet monetary items and investments in foreign countries.

Interest rate risk

The Company loan and leasing agreements have floating interest rates based on NIBOR according to the financial strategy, see Note 6 borrowings, and is thereby influenced by changes in the interest market. A change of increase of 1 percentage point in 3M NIBOR means a change in yearly net interest expenses of approximately MNOK 1.8.

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. In June 2024 the Company entered a 7-year loan facility of MNOK 30 with Sandnes Sparebank. Together with existing loan facility of MNOK 148 with Sandnes Sparebank, the facilities total MNOK 178.

The unused portion of the credit facilities was MNOK 39.6 as at 31.12.2024.

Summary of contractual maturities 31.12.2024

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Lease liabilities	20 487	19 540	47 219	24 480
Borrowings	27 224	24 512	64 063	13 906
Trade payables	10 528	0	0	0
Total non-derivative	58 239	44 052	111 282	38 386
Currency forward contracts	0	0	0	0
Total derivative	0	0	0	0
Total	58 239	44 052	111 282	38 386

Note 9 – Earnings per share

Earnings per share	Q4 2024	Q4 2023	FY 2024	FY 2023
Basic earnings per share	1.50	1.86	0.95	3.70
Diluted earnings per share	1.43	1.73	0.90	3.44

Earnings

(amounts in NOK 1000)

Profit (loss) for the period	11 907	13 794	7 160	27 411
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Shares used as the denominator

(amounts in NOK 1000)

Weighted average number of shares	7 941	7 405	7 527	7 405
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Adjustments for calculation of diluted earnings per share

Options	386	571	386	571
Weighted average number of shares and potential shares	8 327	7 977	7 914	7 977



Note 10 – Share capital and shareholder information

Share capital and ownership structure

The share capital of the parent company, Soiltech ASA, amounts to NOK 1 035 201 as of 31 December 2024, and consists of a total of 7,963,087 ordinary shares with a nominal value of NOK 0.13.

Increase in share capital results from merger with Oceanteam, with the merger consideration being settled by issuance of 527 947 new shares, as such the share capital increased from NOK 740 543 to NOK 793 338. In addition, the company was listed on Euronext expand.

In connection with this transaction, NOK 238 001.31 was transferred from unrestricted equity to share capital to meet the minimum share capital requirement for public limited companies.

As such the share capital was increased from NOK 793 338 to NOK 1 031 339 by transfer of NOK 238 001.31 from the Company's unrestricted equity to the Company's share capital. The capital increase is carried out through an increase of the par value of the Company's shares by NOK 0.03 per share from NOK 0.10 to NOK 0.13 per share. Additionally, 29,710 options were exercised. As such the share capital was increased from 1 031 339 to 1 035 201.

Shareholders as of 31.12.2024

Shareholders	Number of shares	Ownership interest
WELLEX AS	742 730	9.3%
HILDR AS	737 234	9.3%
KNATTEN I AS	700 325	8.8%
Carnegie Investment Bank AB	667 918	8.4%
SKAGENKAIEN INVESTERING AS	541 380	6.8%
TVETERAAS INVEST AS	521 710	6.6%
BNP Paribas	469 933	5.9%
DNB BANK ASA	367 002	4.6%
PIMA AS	202 830	2.5%
HAVNEBASE EIENDOM AS	193 470	2.4%
Banque Pictet & Cie SA	188 063	2.4%
CAPRICORP INVESTMENTS N.V	176 020	2.2%
Ponderus Invest AB	118 000	1.5%
ZETLITZ CAPITAL AS	102 030	1.3%
TUCAN HOLDING AS	100 560	1.3%
Avanza Bank AB	94 922	1.2%
CAMPO EIENDOM AS	83 000	1.0%
RYDER	78 000	1.0%
RIVERMAAS B.V,	70 000	0.9%
JPMorgan Chase Bank, N.A., London	65 020	0.8%
Top 20 shareholders	6 220 147	78 %
Other	1 742 940	22 %
Total	7 963 087	100 %



Note 11 – Merger with Oceanteam ASA

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 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.

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 useful additional information regarding the Group's financial performance and position. As not all companies define and calculate these measures in the same way, they are not always directly comparable with those used by other companies. These measures should not be regarded as replacing measures that are defined or specified in IFRS Accounting Standards but should be considered as supplemental financial information. In this Prospectus, the Alternative Performance Measures used by the Group are defined, explained and reconciled to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period.

The APMs used by the Group are set out below:

Operating cost

Operating cost is defined as the total of cost of materials, personnel expenses and other operating expenses less expenses related to onshore personnel and other onshore operating expenses, share incentive program, severance payment, legal cost related to Merger & IPO and other items defined by the Management to not relate to offshore operations. Management defines that Operating cost illustrates the expenses directly related to offshore activities. This measure provides additional information for the Management, Board of Directors and investors in order to evaluate underlying profitability of offshore operating activities and their ability to generate cash.

SG&A

Selling, general and administrative expenses ("SG&A") is defined as the sum of Cost of materials, Personnel expenses and other operating expenses less operating costs (as defined above), share incentive program, severance payment, legal cost related to Merger & IPO and other items defined by management that impact comparability between periods. Management defines that SG&A illustrates the expenses directly related to onshore support activities. This measure provides additional information for management, the board and investors, in order to evaluate underlying profitability and their ability to generate cash.

Gross Profit and Gross profit margin

Gross Profit is defined as total operating income less Operating cost (as defined above). Gross profit margin is defined as gross profit divided by total operating income. Gross profit and Gross profit margin provide additional information for Management, Board of Directors and investors to evaluate the underlying profitability generated from offshore operating activities.

EBITDA and EBITDA margin

EBITDA is defined as Operating profit before other gains, impairment, depreciation and amortization. EBITDA is defined as EBITDA divided by total operating income. These measures provide additional information for Management, Board of Directors and investors to evaluate underlying profitability of operating activities and their ability to generate cash before investments in fixed assets and service of debt.



Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBITDA is defined as EBITDA (as defined above) adjusted for items affecting comparability such as expenses related to share incentive programs, severance payment, legal cost related to Merger & IPO and other items defined by Management that impact comparability. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by total operating income. These measures provide additional information for Management, Board of Directors and investors to evaluate underlying profitability of operating activities and their ability to generate cash before investments in fixed assets and service of debt.

Net interest-bearing debt

Net interest-bearing debt is defined as the total of non-current borrowings, non-current lease liabilities, current borrowings and current lease liabilities less cash and cash equivalents. This measure provides additional information for Management, Board of Directors and investors to assess the Group's financial indebtedness and as an input to assess its capacity to meet its financial commitments.

Equity ratio

Equity ratio is defined as total equity divided by total assets. This measure provides additional information for Management, Board of Directors and investors to assess the Group's financial position and capital structure.

Reconciliation of the APMs

Operating cost

	Q4	Q4	FY	FY
(Amounts in NOK 1 000)	2024	2023	2024	2023
Cost of materials	11 974	4 783	44 422	39 696
Personnel expenses	34 619	32 261	136 277	115 990
Other operating expenses	8 505	7 230	28 954	23 814
Expenses related to Merge & IPO	289	1 628	17 838	1 628
Less:				
Onshore expenses	14 986	11 518	52 842	42 929
Share incentive program (Adjustments)	273	(168)	(1 062)	1 414
Merger and IPO cost	289	1 628	17 838	1 628
Operating cost	39 838	32 924	157 870	135 157



SG&A

	Q4	Q4	FY	FY
(Amounts in NOK 1 000)	2024	2023	2024	2023
Cost of materials	11 974	4 783	44 422	39 696
Personnel expenses	34 619	32 261	136 277	115 990
Other operating expenses	8 505	7 230	28 954	23 814
Expenses related to Merger & IPO	289	1 628	17 838	1 628
Less:				
Operating cost	39 838	32 924	157 870	135 157
Share incentive program (Adjustments)	273	(168)	(1 062)	1 414
Merger and IPO cost	289	1 628	17 838	1 628
SG&A	14 998	11 518	52 849	42 925

Gross profit and Gross profit margin

	Q4	Q4	FY	FY
(Amounts in NOK 1 000)	2024	2023	2024	2023
(a) Total operating income	80 659	58 011	274 020	229 279
Operating cost	39 838	32 924	157 870	135 157
(b) Gross profit	40 820	25 087	116 149	94 121
(b/a) Gross profit margin	51 %	43 %	42 %	41 %

EBITDA and Adjusted EBITDA

	Q4	Q4	FY	FY
(Amounts in NOK 1 000)	2024	2023	2024	2023
Operating profit	18 614	7 414	23 799	30 225
Depreciation and amortization	6 647	4 695	22 727	17 930
Expenses related to IPO	289	0	17 838	0
(a) EBITDA	25 551	12 109	64 364	48 155
Adjusted for:				
Share incentive program (Adjustments)	273	(168)	(1 062)	1 414
(b) Adjusted EBITDA	25 822	11 941	63 301	49 568
(c) Total operating income	80 659	58 011	274 020	229 279
(a/c) EBITDA margin	32 %	21 %	23 %	21 %
(b/c) Adjusted EBITDA Margin	32 %	21 %	23 %	22 %



Net interest-bearing debt

(Amounts in NOK 1 000)	31.12.2024	31.12.2023
Non-current Borrowings	86 609	68 913
Non-current Lease liabilities	72 959	41 847
Current Borrowings	20 207	16 860
Current Lease liabilities	13 940	10 409
Cash and cash equivalents	(34 695)	(26 783)
Net interest-bearing debt	159 020	111 246

Equity ratio

(Amounts in NOK 1 000)	31.12.2024	31.12.2023
(a) Total equity	204 171	170 565
(b) Total assets	433 901	350 681
(a/b) Equity ratio	47 %	49 %

