



Second-quarter
2025

Presentation

28 August 2025

AN INNOVATIVE
TECHNOLOGY COMPANY
SOLVING A PRESSING ISSUE,
FOR A GREENER FUTURE

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HIGHLIGHTS

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ANOTHER QUARTER WITH RECORD PERFORMANCE

HISTORICALLY STRONG QUARTER

- Q2 revenues of 112 million
- Q2 EBITDA adj. of NOK 26 million
- Q2 profit before tax of NOK 12 million

EXCELLENT PERFORMANCE BY THE SOILTECH TEAM

- Exceptional sequential growth
 - Revenues 30%
 - EBITDA adj. 44%
 - Profit before tax 71%
- High activity puts an extra toll on the field personnel → high operating cost in quarter. These costs are expected to go down in the next quarters
- Demonstrated scale effects in onshore support team → keeping SG&A cost flat

SUCCESSFUL REFINANCING

- Refinancing and expansion of bank facilities at attractive terms
- Enabling investments to be made ahead of time
- Taking advantage of market opportunities
- Strategic investments in technologies and field personnel



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Highlights

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OPERATIONAL REVIEW

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Financial review

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Outlook

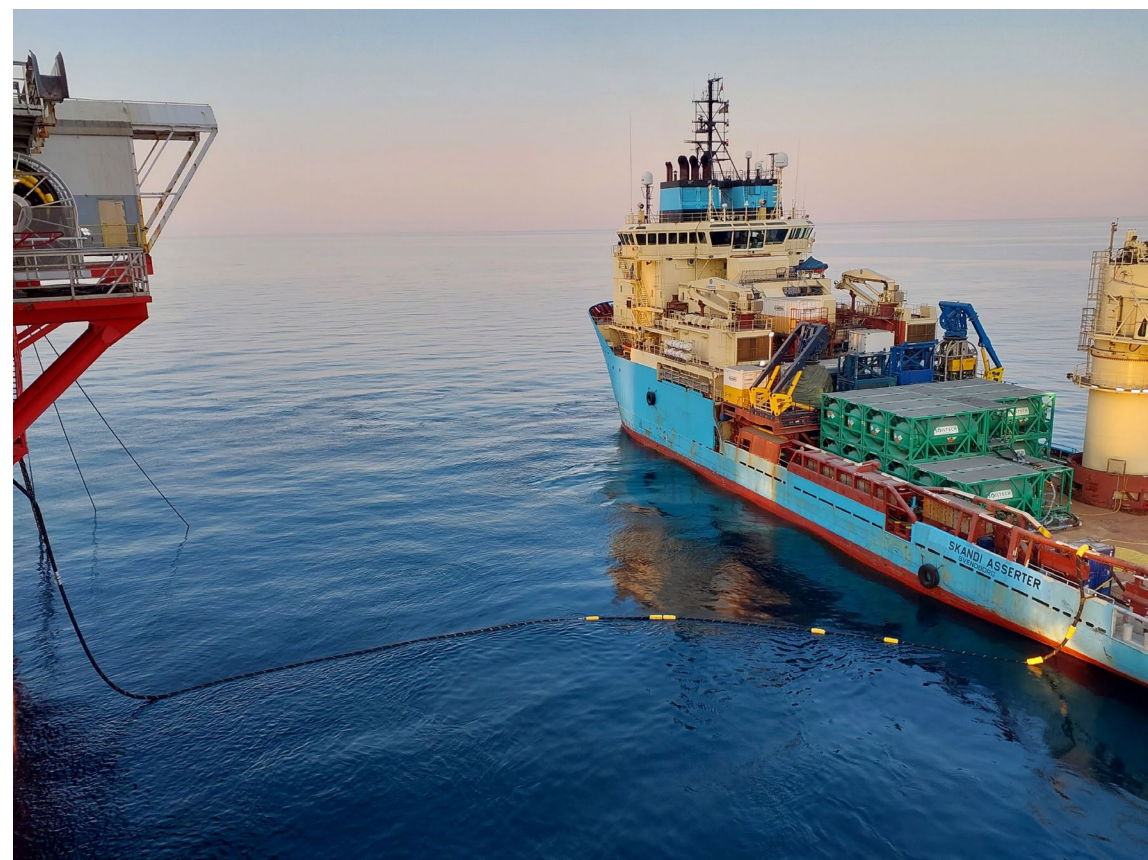
OPERATIONAL HIGHLIGHTS

VERY HIGH ACTIVITY IN THE QUARTER

- Operations well underway on Transocean Barents and Deepsea Bollsta
- Commercial uptime 100% across all projects
- Fluid treatment accounting for 50% of the revenue
- Solid waste management business continues to grow with a 44% share
- Norway accounted for 80% of revenue; international 20%
- International activities expected to increase



SOILTECH SMARTTRANSFER™ CONCEPT CONTINUES TO GAIN TRACTION

- Waste management solutions tailored to each specific project
- Automation and digitalisation of the waste handling
- Enabling increased drilling speed, safer operations and reduced operating cost



CONTRACT STATUS NORWAY

NORWAY			2025				2026				2027				2028				2029				2030			
Rig Name	Rig Type	Client	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Askeladden	Jackup	Equinor																								
Askepott	Jackup	Equinor																								
Oseberg B	Platform	Equinor																								
Oseberg Sør	Platform	Equinor																								
Heidrun	Platform	Equinor																								
Visund	Platform	Equinor																								
Statfjord B	Platform	Equinor																								
Grane	Platform	Equinor																								
Njord B (Call Out)	FSU	Equinor																								
Deepsea Stavanger	Semisub	Odfjell Drilling																								
COSL Promoter	Semisub	COSL Drilling																								
Noble Invincible	Jackup	Noble Drilling																								
Noble Integrator	Jackup	Noble Drilling																								
Deepsea Aberdeen	Semisub	Odfjell Drilling																								
Deepsea Atlantic	Semisub	Odfjell Drilling																								
Deepsea Yantai	Semisub	PGNIG/COPNO																								
Deepsea Bollsta	Semisub	Northern Ocean																								
Transocean Enabler	Semisub	Transocean																								
Transocean Spitsbergen	Semisub	Transocean																								
Shelf Drilling Barsk	Jackup	Shelf Drilling																								

 Firm
 Option

Note: Contract start, and duration is Soiltech's best estimate. Contracts normally follow the rig's contract. When change in client there may be periods without operation. Rigs may carry out Special Periodic Surveys and rig moves where there are no activity.

CONTRACT STATUS INTERNATIONAL

INTERNATIONAL				2025				2026				2027				2028				2029				2030			
Rig Name	Rig Type	Client	Location	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Swift 10	Jackup	Wintershall Dea	Netherlands																								
Mariner A	Platform	Odfjell Technology	UK																								
Transocean Barents	Semisub	OMV Petrom	Romania																								
Noble Resilient	Jackup	Petrogas	UK																								
Noble Resolute	Jackup	Petrogas	Netherlands																								

Firm

Option

Note: Contract start, and duration is Soiltech’s best estimate. Contracts normally follow the rig’s contract. When change in client there may be periods without operation. Rigs may carry out Special Periodic Surveys and rig moves where there are no activity.

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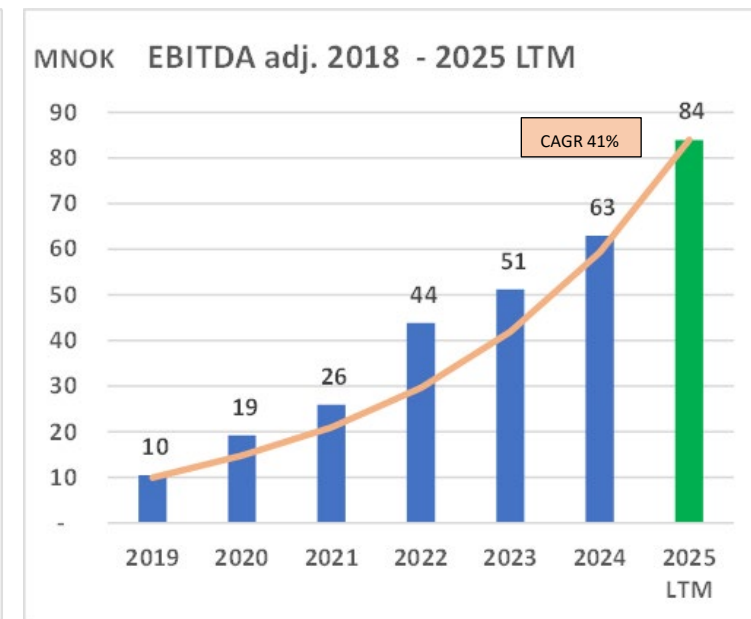
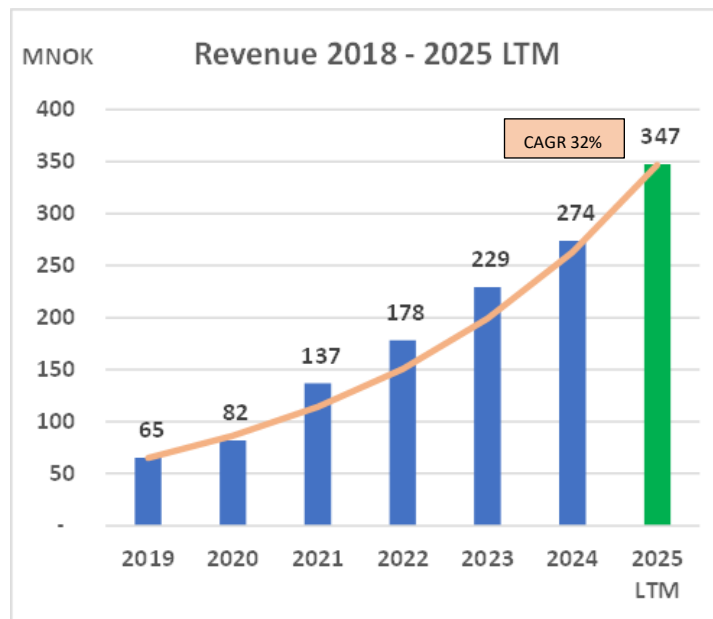
Second-quarter and Half-year 2025 results

SECOND QUARTER 2025

- Revenues of 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

HALF-YEAR 2025

- Revenues of 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



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

KEY FINANCIALS / REFINANCING OF DEBT FACILITIES

INCOME STATEMENT

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

*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 %

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

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

EPS = Profit after tax / weighted average number of shares in the period

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
Total net cash flow	0	-1
Cash at beginning of period	35	27
Cash at end of period	35	25

REFINANCING OF DEBT FACILITIES – TERMS & CONDITIONS

Facility	Amount (MNOK)	Margin	Duration	Purpose
A - Term loan	108	3m nibor+1.80%	3 years, 10-year repayment profile	Refinancing of existing debt
B - Investment loan	150	3m nibor+1.80%	3 years, 10-year repayment profile	New investments
C - Overdraft facility	30	3m nibor+1.80%	Annual renewal	Working capital financing
D - Leasing facility	123	3m nibor+2.25%	7 years/ Extended by 3 years	Ongoing leasing
Total facilities MNOK	411			
Whereof unused MNOK	180			

Main covenants: NIBD/EBITDA >3.75, Equity ratio min. 30%

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OUTLOOK

- The sequential growth of 30% in revenues 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
- 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





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