



REPORT FOURTH QUARTER AND FULL-YEAR 2025



SOILTECH DELIVERS STRONG RESULTS AND CONSIDERS UPLISTING TO EURONEXT OSLO BØRS

Soiltech reports strong Q4 performance, concluding a year marked by solid growth and strong profitability. Fourth-quarter revenue amounted to NOK 102 million, an increase of 26% year-over-year, EBITDA adj. was NOK 27 million, while profit before tax was NOK 13 million.

“Soiltech delivered a solid fourth quarter. Revenues were in line with the third quarter, while profitability improved significantly, resulting in the highest margins of 2025, with an adjusted EBITDA margin of 27% and a net profit margin of 13%. These results reflect strong performance across our operations, the dedication and collaboration shown by our employees, and tight cost control”, says Soiltech CEO Jan Erik Tveteraas.

Fourth quarter financial highlights

- Revenue NOK 102 million, +26% year-over-year (YoY)
- EBITDA adj. NOK 27 million, +6% YoY
- EBITDA adj. margin 27% vs. 32% in Q4/24
- Profit before tax NOK 13 million vs. NOK 15m in Q4/24
- Profit before tax margin 13% vs 19% in Q4 2024

FULL-YEAR 2025

For the full-year 2025, Soiltech achieved an excellent year-on year revenue growth of 46%, reaching NOK 401 million, compared to NOK 274 million in 2024. EBITDA adj. was NOK 96 million compared to NOK 63 million, an increase of 51% year-over-year, while profit before tax was NOK 41 million compared to NOK 11 million in 2024, an increase of 276% year-over-year.

Revenue growth in 2025 was driven by positive development across both business segments compared to 2024. Solid waste management recorded the highest revenue growth, increasing by 132%.

- Fluid treatment NOK 215 million + 11% YoY, 54% of total revenue
- Solid waste management NOK 186 million +132% YoY, 46% of total revenue

Norway accounted for 77% of revenue, while international contributed 23%. Commercial uptime was 100% across all projects.

Full-year 2025 financial highlights

- Revenue NOK 401 million, up +46% YoY
- EBITDA adj. NOK 96 million, up +51% YoY
- EBITDA adj. margin 24%, up from 23% YoY
- Profit before tax NOK 41 million, up from NOK 11 million YoY
- Profit before tax margin 10%, up from 4% YoY

“In 2025, we demonstrated profitable growth through strong operational performance delivered in close collaboration with our clients. With 25 active operations across Norway and international markets, we maintain a well-diversified contract portfolio supported by strong counterparties. Several key contract awards, along with expanded scope in existing operations, contributed to increased market shares. Notably, strong revenue growth was achieved while maintaining key margins and reducing SG&A costs relative to revenue, caused by scale effects in the onshore support organization”, says Jan Erik Tveteraas



NEW CONTRACTS

- Fluid treatment (STT) contract with Estedama Environmental Solutions Co in Saudi Arabia. Est. startup second quarter of 2026. Expected to be a substantial contract. Announced post-quarter
- Multi-year fluid treatment (swarf) contract for Wellbore Integrity Solutions in Dubai. Duration three years + extension options. Est. startup in Q2/Q3 2026, Expected to be a substantial contract. Announced post-quarter
- Fluid treatment, onshore waste handling and associated services on Deepsea Yantai for DNO, Wellesley and Well Expertise in Norway. Est. startup in Q1 2026 with duration until year-end 2026. Estimated to be a large contract. Announced post-quarter
- Fluid treatment services (STT) on a floater on the NCS. Est. startup Q1 2026 with duration 6 months. Expected to be a sizable contract
- Fluid treatment and solid waste management on Noble Resolute for Noble Corporation in the Netherlands. Started end Q4 2025, with an estimated duration of 109 days with extension options up to 12 months
- Fluid treatment, onshore waste handling and associated services on West Elara for TotalEnergies EP Norge AS in Norway. Est. startup end Q1 2026 with duration of 4-5 months. Estimated to be a sizable contract

Estimated contract values: Sizable contract NOK 5-10 million; Substantial contract NOK 10-20 million; Large contract above NOK 20 million.

CASH FLOW, FINANCING AND LIQUIDITY

We generated a strong operating cash flow of NOK 112 million in the full year of 2025.

Investments in new equipment amounted to NOK 98 million. Net cash flow from financing activities was NOK 9 million, driven by new borrowings of NOK 47 million, repayment of borrowings and lease liabilities of NOK 30 million, NOK 17 million in interest payments, and NOK 9 million in proceeds from capital increase. Net cash flow for the period was NOK 23 million.

The cash balance was NOK 58 million at the end of the year, compared to NOK 35 million at year-end 2024. The available unused bank facility at the end of the year was NOK 142 million, resulting in total available liquidity of NOK 200 million as of 31 December 2025.

OUTLOOK

With a solid order backlog and a strong financial position, we are well positioned for continued profitable growth. Market visibility in our core markets in Europe and Middle East remains good, supported by clients' ambition to maintain or increase activity levels.

Demand for our services is increasing, driven by ongoing technological improvements that enhance efficiency, and environmental performance.

We expect activity in Q1 2026 to be in line with Q4 2025, followed by higher activity levels from Q2 and onwards.

Listing on Euronext Oslo Børs

Soiltech ASA is exploring the potential for an uplisting of its shares from Euronext Expand to Euronext Oslo Børs, the main list of the Oslo Stock Exchange. The Company believes that an uplisting would strengthen investor visibility and improve liquidity in the Company's shares.

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, 19 February 2026

The Board of directors
Soiltech ASA



KEY FINANCIALS

INCOME STATEMENT

(MNOK)	Q425	%	Q424	%	YTD25	%	YTD24	%
Revenue	102		81		401		274	
Operating cost	57		40		242		158	
Gross profit	44	44 %	41	51 %	159	40 %	116	42 %
SG&A	17	17 %	15	19 %	63	16 %	53	19 %
EBITDA adj.	27	27 %	26	32 %	96	24 %	63	23 %
Adjustments*	-1		-0		-4		1	
EBITDA	26		26		92		64	
Depreciation	9		7		32		23	
Merger & IPO expenses	-		0		-		18	
Operating profit	17	17 %	19	23 %	60	15 %	24	9 %
Net financial items	4		3		18		13	
Profit before tax	13	13 %	15	19 %	41	10 %	11	4 %

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

BALANCE SHEET

(MNOK)	31 Dec25	31 Dec24
Total assets	<u>591</u>	<u>434</u>
Current liabilities	96	70
Non-current liabilities	249	159
Total equity	246	205
Total equity and liabilities	<u>591</u>	<u>434</u>
Equity ratio %	42 %	47 %

CASHFLOW

(MNOK)	YTD 31 Dec25	YTD 31 Dec24
Net cashflow from operating activities	112	39
Net cashflow from investing activities	-98	-39
Net cashflow from financing activities	9	7
Total net cash flow	23	7
Cash at beginning of period	35	27
Cash at end of period	58	35

FINANCIAL METRICS

(MNOK)	Q425	YTD25
Earnings per share (EPS)	NOK 1.21	NOK 3.97
Return on capital employed (ROCE)	-	15 %
NIBD/EBITDA (12 month rolling)		2.27

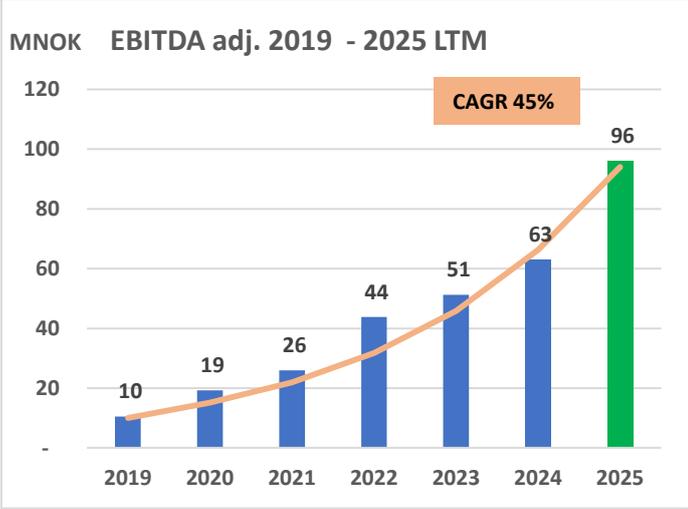
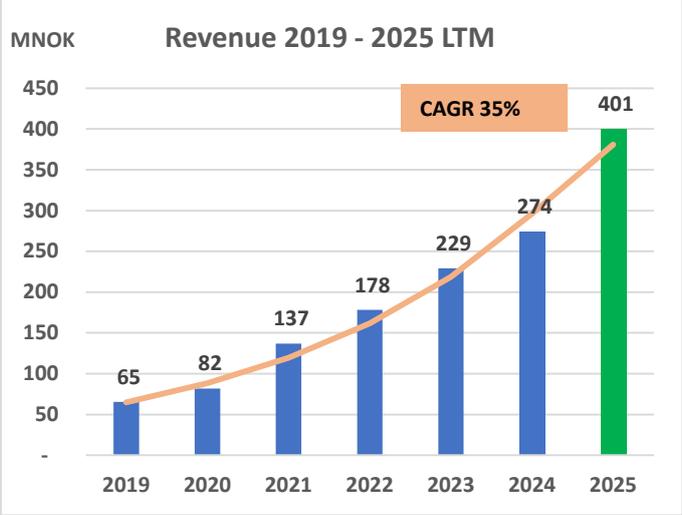
EPS = Profit after tax / weighted average number of shares in the period - see note 9 for details

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)



Condensed consolidated financial statements



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

(amounts in NOK 1000)	Note	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Profit or loss					
Revenue	3	101 548	80 604	400 844	273 892
Other operating income	3	(35)	55	142	128
Total operating income	3	101 513	80 659	400 985	274 020
Cost of materials		(18 832)	(11 974)	(81 374)	(44 422)
Personnel expenses		(47 503)	(34 619)	(192 979)	(136 277)
Depreciation and amortisation		(8 975)	(6 647)	(32 090)	(22 727)
Other operating expenses		(9 304)	(8 505)	(34 854)	(28 954)
Total operating expenses		(84 614)	(61 744)	(341 297)	(232 378)
Expenses related to Merge & IPO	11	-	(289)	-	(17 838)
Operating profit		16 900	18 626	59 688	23 804
Net foreign exchange gains (losses)		93	567	(1 445)	1 351
Financial income		372	178	473	225
Financial expenses		(4 543)	(4 106)	(17 392)	(14 376)
Net financial items		(4 078)	(3 361)	(18 365)	(12 800)
Profit/(loss) before tax		12 821	15 265	41 324	11 004
Income tax expense	4	(2 821)	(3 024)	(9 091)	(3 509)
Profit/(loss) for the period		10 001	12 241	32 232	7 494
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		10 001	12 241	32 232	7 494
Total comprehensive income is attributable to:					
Owners of Soiltech ASA		10 001	12 241	32 232	7 494
TRANSFERS					
Transfers to other equity		10 001	12 241	32 232	7 494
Total allocations		10 001	12 241	32 232	7 494
Earnings per share (NOK)					
Basic earnings per share	9	1.21	1.50	3.97	1.00
Diluted earnings per share	9	1.17	1.43	3.82	0.95



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(amounts in NOK 1000)

ASSETS	Note	31.12.2025	31.12.2024
Non-current assets			
Deferred tax assets	4	0	7 877
Intangible assets		1 817	2 246
Property, plant & equipment		279 140	201 915
Right-of-use assets		165 085	112 217
Total non-current assets		446 042	324 256
Current assets			
Trade receivables	6	59 262	59 854
Cash and cash equivalents	5	57 525	34 695
Contract assets	3	8 712	6 656
Other current assets		19 661	8 775
Total current assets		145 161	109 979
TOTAL ASSETS		591 202	434 234
EQUITY AND LIABILITIES			
Equity			
Share capital		1 077	1 035
Other paid-in equity		118 470	109 493
Other reserves		3 144	2 432
Retained earnings		123 777	91 544
Total equity		246 467	204 505
Non-current liabilities			
Borrowings	5,6	125 660	86 609
Lease liabilities	7,8	122 655	72 959
Deferred tax liabilities	4	304	0
Other non-current liabilities		433	541
Total non-current liabilities		249 052	160 109
Current liabilities			
Trade payables	7	18 430	10 528
Borrowings	5,6	14 430	20 207
Lease liabilities	7,8	12 032	13 940
Tax payable	4	0	0
Contract liabilities	3	9 810	0
Other current liabilities	7	40 982	24 946
Total current liabilities		95 683	69 620
Total liabilities		344 735	229 730
Total equity and liabilities		591 202	434 234



CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)

(amounts in NOK 1000)	Note	YTD 2025	YTD 2024
Cash flows from operating activities			
Profit/(loss) before tax		41 324	11 003
Income taxes paid	4	(1 179)	(983)
Depreciation, amortisation and impairment		32 090	22 727
Interest expense	5	17 268	13 398
Non-cash expenses related to merger	11	-	12 718
Changes in trade receivables, contract assets/liabilities		8 344	(22 315)
Changes in trade payables		7 951	(2 626)
Changes in other accruals and prepayments		6 407	5 021
Net cash flow from operating activities		112 204	38 943
Cash flows from investment activities			
Purchase of property, plant & equipment & Intangible assets		(97 681)	(38 993)
Net cash flow from investment activities		(97 681)	(38 993)
Cash flows from financing activities			
Proceeds from new borrowings	5	155 650	45 700
Transaction costs attributable to obtaining financing		(544)	-
Proceeds from merger	11	-	12 803
Repayments on borrowings	5	(121 808)	(23 467)
Payment of principal portion of lease liabilities	5	(16 484)	(13 221)
Interest paid	5	(17 292)	(14 588)
Proceeds from capital increase		9 018	318
Net cash flow from financing activities		8 541	7 546
NET CASH FLOW FOR THE PERIOD		23 064	7 496
Effect of exchange rate fluctuations on cash held		(232)	415
Cash and cash equivalent 01.01		34 695	26 783
Cash and Cash equivalents		57 525	34 695



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

(amounts in NOK 1000)

	Share capital	Other paid- in equity	Other reserves	Retained earnings	Total equity
2025					
Balance at 1 January 2025	1 035	109 493	2 432	91 544	204 505
Balance at 1 January 2025	1 035	109 493	2 432	91 544	204 505
Profit/(loss) for the period	0	0	0	32 232	32 232
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	32 232	32 232
<i>Transactions with owners</i>					
Share-based payment	41	8 977	712	0	9 730
Merger	0	0	0	0	0
Balance at 31 Dec 2025	1 076	118 470	3 144	123 776	246 468
2024					
Balance at 1 January 2024	741	83 948	1 826	84 050	170 565
Balance at 1 January 2024	741	83 948	1 826	84 050	170 565
Profit/(loss) for the period	0	0	0	7 494	7 494
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	7 494	7 494
<i>Transactions with owners</i>					
Share-based payment	4	315	606	0	925
Merger	291	25 230	0	0	25 521
Balance at 31 Dec 2024	1 035	109 493	2 432	91 544	204 504



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.

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. IFRS 18 'Presentation and Disclosure in Financial Statements', issued in April 2024 and effective from 1 January 2027, introduces new requirements for the presentation and aggregation of information in the primary financial statements and related disclosures. The Group is currently assessing the potential impact of this standard.

Share-based payment

During YTD 2025, a total of 75,000 new share options were granted to employees and board members. In the same period, 318,840 share options were exercised.

Per 31.12.2025, there were 1 021 150 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

	Q4	Q4	YTD	YTD
(amounts in NOK 1000)	2025	2024	2025	2024
Fluid treatment	53 916	53 629	214 741	193 895
Solid waste handling	47 598	27 029	186 245	80 126
Total	101 513	80 659	400 985	274 020

Revenues by geography

	Q4	Q4	YTD	YTD
(amounts in NOK 1000)	2025	2024	2025	2024
Norway	76 092	63 842	310 300	207 359
Europe (Excl. Norway)	25 421	14 211	89 869	59 164
Rest of the world	0	2 607	817	7 499
Total	101 513	80 658	400 985	274 020

Revenues from major customers

	YTD	YTD
(amounts in NOK 1000)	2025	2024
Customer 1	120 538	80 913
Customer 2	72 559	0
Customer 3	47 692	28 431
Customer 4	33 653	34 099
Customer 5	26 146	0
Total from major customers	300 589	143 443
Other (less than 10% each)	100 396	130 577
Total	400 985	274 020

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.

(amounts in NOK 1000)	31.12.2025	31.12.2024
Payroll withholding tax account	6 318	5 486

Reconciliation of cash flows from financing activities

(amounts in NOK 1000)	Lease liabilities	Borrowings	Total
Carrying amount 31.12.2024	86 899	106 816	193 715
Cash flows			
Proceeds from new borrowings		155 650	155 650
Repayment of principal borrowings		(121 808)	(121 808)
Repayment of principal portion of lease liability	(16 484)		(16 484)
Interest paid	(9 168)	(8 124)	(17 292)
Interest expenses	9 165	8 100	17 264
Additions lease	62 978	-	62 978
Transaction costs attributable to obtaining financing		(544)	(544)
Index regulation lease	1 294		1 294
Carrying amount 31.12.2025	134 686	140 090	274 774
Non-current	122 654	125 660	
Current	12 032	14 430	

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 July 2025, Soiltech signed new financing agreements with SpareBank 1 Sør-Norge, replacing existing credit facilities totalling NOK 229 million (borrowings and leasing). Effective from Q3 2025, the agreements include an additional 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 Sparebank 1 Sør-Norge have the following covenants:

- Net-interest bearing debt (NIBD)/Earnings before interest taxes, depreciation and amortization (EBITDA) 12 month rolling < 3.75
- 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 – 31.12.2025

(amounts in NOK 1000)	Nominal interest rate	Nominal amount	Capitalized financing fees	Carrying amount
Sparebank 1 Sør Norge	3 m.Nibor+1.8%	140 634	-544	140 090
Carrying amount as per 31.12.2025		140 634	-544	140 090
Non-current borrowings				125 660
Current borrowings				14 430

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		106 817	0	106 817
Non-current borrowings				86 609
Current borrowings				20 207

Contractual payments on borrowings – 31.12.2025

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Sparebank 1 Sør Norge	22 789	21 908	116 316	0
Total	22 789	21 908	116 316	0

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

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)	31.12.2025	31.12.2024
Property, plant & equipment	279 140	201 915
Trade receivables	59 262	59 854
Total	338 402	261 769



Note 7 – Financial assets and liabilities

(amounts in NOK 1000)	31.12.2025	31.12.2024
<i>Financial assets at amortised cost</i>		
Trade receivables	59 262	59 854
Contract asset	8 712	6 656
Other assets	19 661	8 775
<i>Financial assets at fair value through profit or loss</i>		
Cash and cash equivalents	57 525	34 695
Carrying amount as at 31.12	145 161	109 979

Financial liabilities per category

(amounts in NOK 1000)	31.12.2025		31.12.2024	
	Current	Non-current	Current	Non-current
<i>Financial liabilities at amortised cost</i>				
Borrowings	14 430	125 660	20 207	86 609
Lease liabilities	12 032	122 655	13 940	72 959
Trade payables	18 430	0	10 528	0
<i>Financial liabilities at fair value through profit or loss</i>				
Currency forward contracts	0	0		0
Carrying amount as at 31.12	44 892	248 315	44 674	159 568

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 2.7.

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 Sparebank 1 Sør Norge is NOK 258 million. The unused portion of the credit facilities was NOK 112 million as at 31.12.2025. 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 31.12.2025

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Lease liabilities	18 063	17 939	52 805	65 831
Borrowings	22 789	21 908	116 316	0
Trade payables	18 430	0	0	0
Total non-derivative	59 282	39 848	169 121	65 831
Currency forward contracts	0	0	0	0
Total derivative	0	0	0	0
Total	59 282	39 848	169 121	65 831

Note 9 – Earnings per share

Earnings per share	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Basic earnings per share	1.21	1.50	3.97	1.00
Diluted earnings per share	1.17	1.43	3.82	0.95

Earnings

(amounts in NOK 1000)	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Profit (loss) for the period	10 001	11 907	32 232	7 494

Shares used as the denominator

(amounts in NOK 1000)	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Weighted average number of shares	8 262	7 941	8 119	7 527
<i>Adjustments for calculation of diluted earnings per share</i>				
Options*	318	386	318	386
Weighted average number of shares and potential shares	8 580	8 327	8 437	7 913



Note 10 – Share capital and shareholder information

Share capital and ownership structure

As of 31 December 2025, the share capital of the parent company, Soiltech ASA, amounts to NOK 1,076,650.51 and consists of 8,281,927 ordinary shares, each with a nominal value of NOK 0.13. The increase in share capital during the period results from the exercise of 318,840 share options. Consequently, share capital increased from NOK 1,035,201 at 31 December 2024 to NOK 1,076,150.51 at 31 December 2025.

Shareholders as of 31.12.2025

Shareholders	Number of shares	Ownership interest
BNP PARIBAS	1 045 778	12.6%
DNB CARNEGIE INVESTMENT BANK AB	651 859	7.9%
WELLEX AS, Associated with Glenn Åsland	608 860	7.4%
KNATTEN I AS, Associated with Jan Erik Tveteraas	605 325	7.3%
HILDR AS	574 847	6.9%
SKAGENKAIEN INVESTERING AS, Ass. w/ Mona H.S. Freuchen	570 000	6.9%
TVETERAAS INVEST AS	521 710	6.3%
KRISTIANRO AS	436 676	5.3%
DNB BANK ASA	369 002	4.5%
Riverborg B.V. Ass. With Karin Govaert	240 000	2.9%
PIMA AS, Associated with Eirik Flatebø	220 000	2.7%
HAVNEBASE EIENDOM AS	193 470	2.3%
AVANZA BANK AB	125 733	1.5%
PONDERUS INVEST AB	118 560	1.4%
GAVIN RYDER	78 000	0.9%
HOLSTEN INVEST AS	64 670	0.8%
DRAGESUND INVEST AS	60 000	0.7%
Nidal Fathia Allababidi	58 580	0.7%
ALTO HOLDING AS	57 990	0.7%
Nordea Bank Abp	56 140	0.7%
Top 20 shareholders	6 657 200	80 %
Other	1 624 727	20 %
Total	8 281 927	100 %



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 May 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

	Q4	Q4	YTD	YTD
(Amounts in NOK 1 000)	2025	2024	2025	2024
Cost of materials	18 832	11 974	81 374	44 422
Personnel expenses	47 503	34 619	192 979	136 277
Other operating expenses	9 304	8 505	34 854	28 954
Expenses related to Merge & IPO	0	289	0	17 838
Less:				
Onshore expenses	16 912	14 986	63 426	52 842
Share incentive program (Adjustments)	1 498	273	4 146	(1 062)
Merger and IPO cost	0	289	0	17 838
Operating cost	57 229	39 838	241 635	157 870



SG&A

	Q4 2025	Q4 2024	YTD 2025	YTD 2024
(Amounts in NOK 1 000)				
Cost of materials	18 832	11 974	81 374	44 422
Personnel expenses	47 503	34 619	192 979	136 277
Other operating expenses	9 304	8 505	34 854	28 954
Expenses related to Merger & IPO	0	289	0	17 838
Less:				
Operating cost	57 229	39 838	241 635	157 870
Share incentive program (Adjustments)	1 498	273	4 146	(1 062)
Merger and IPO cost	0	289	0	17 838
SG&A	16 941	14 998	63 458	52 849

Gross profit and Gross profit margin

	Q4 2025	Q4 2024	YTD 2025	YTD 2024
(Amounts in NOK 1 000)				
(a) Total operating income	101 513	80 659	400 985	274 020
Operating cost	57 229	39 838	241 635	157 870
(b) Gross profit	44 284	40 821	159 351	116 150
(b/a) Gross profit margin	44 %	51 %	40 %	42 %

EBITDA and EBITDA adj.

	Q4 2025	Q4 2024	YTD 2025	YTD 2024
(Amounts in NOK 1 000)				
Operating profit	16 871	18 615	59 657	23 800
Depreciation and amortization	8 975	6 647	32 090	22 727
Expenses related to IPO	0	289	0	17 838
(a) EBITDA	25 847	25 550	91 747	64 365
Adjusted for:				
Share incentive program (Adjustments)	1 498	273	4 146	(1 062)
(b) EBITDA adj.	27 345	25 823	95 893	63 302
(c) Total operating income	101 513	80 659	400 985	274 020
(a/c) EBITDA margin	25 %	32 %	23 %	23 %
(b/c) EBITDA adj. Margin	27 %	32 %	24 %	23 %



Net interest-bearing debt

(Amounts in NOK 1 000)	31.12.2025	31.12.2024
Non-current Borrowings	125 660	86 609
Non-current Lease liabilities	122 655	72 959
Current Borrowings	14 430	20 207
Current Lease liabilities	12 032	13 940
Cash and cash equivalents	(57 525)	(34 695)
Net interest-bearing debt	217 252	159 020

Equity ratio

(Amounts in NOK 1 000)	31.12.2025	31.12.2024
(a) Total equity	246 467	204 505
(b) Total assets	591 198	434 234
(a/b) Equity ratio	42 %	47 %

