



Fourth quarter and
Full-year 2025

Presentation

19 February 2026

AN INNOVATIVE
TECHNOLOGY LEADER
IN WASTE MANAGEMENT

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AGENDA

- 1 HIGHLIGHTS**
- 2 Operational Highlights / Markets
- 3 Financial review
- 4 Outlook

SOILTECH DELIVERS STRONG RESULTS IN THE QUARTER AND CONSIDERS UPLISTING TO EURONEXT OSLO BØRS

A SOLID QUARTER

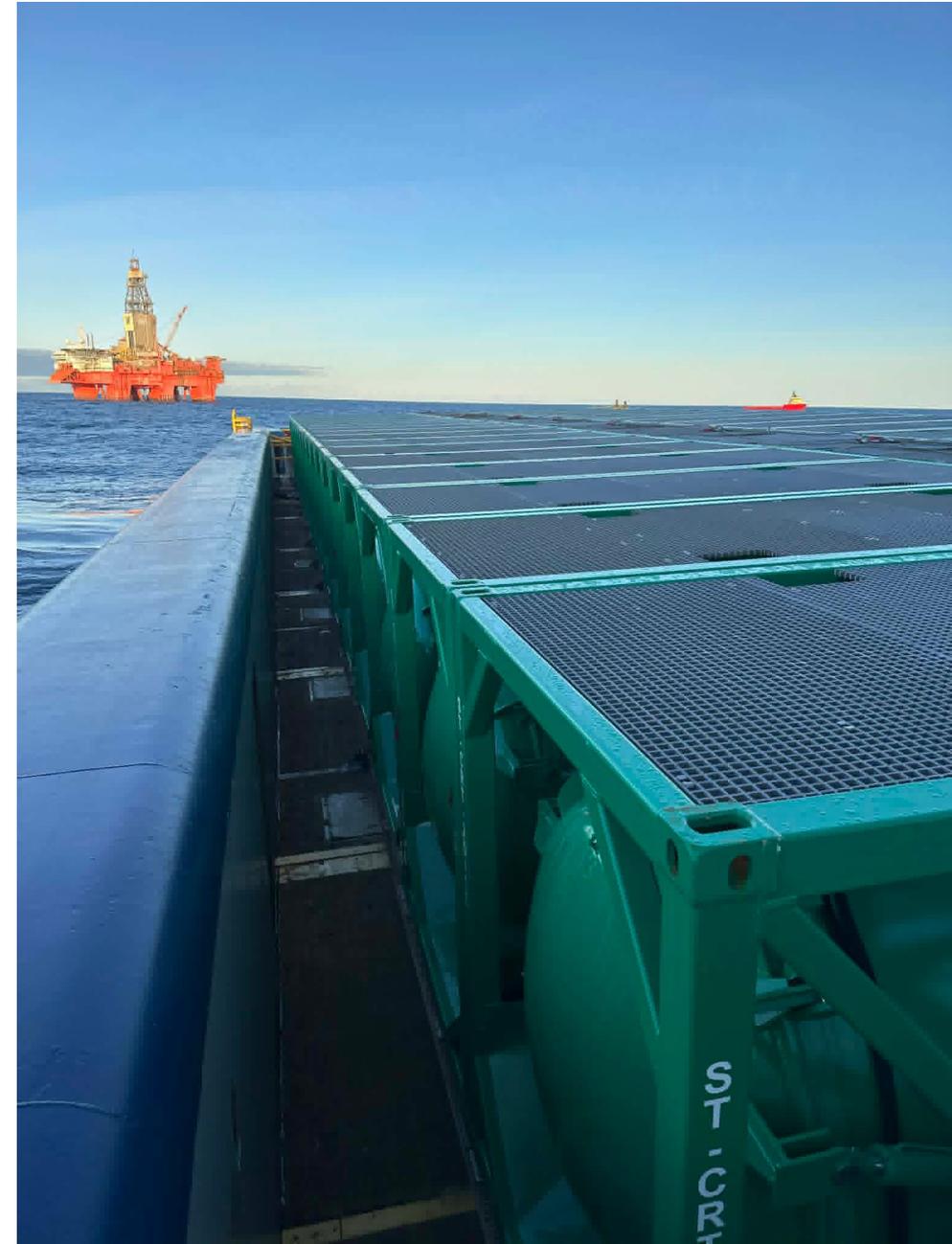
- Q4 revenue of 102 million
- Q4 EBITDA adj. of NOK 27 million
- Q4 profit before tax of NOK 13 million

GOOD PERFORMANCE ACROSS OPERATIONS

- Q4 revenues in line with previous quarter
- Improved profitability with highest margins of 2025
- Strong effort by the team and tight cost control

LISTING ON EURONEXT OSLO BØRS

- Considering uplisting from Euronext Expand
- Strengthening investor visibility
- Improving liquidity in the shares



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OPERATIONAL HIGHLIGHTS / MARKETS



SEVERAL KEY CONTRACT AWARDS IN Q4 AND POST QUARTER

- Saudi Arabia: Fluid treatment (STT) contract with Estedama Environmental Solutions
- Dubai: Multi-year Fluid treatment (Swarf) contract with Wellbore Integrity Solutions
- Netherlands: Fluid treatment (STT) and solid waste management contract on Noble Resolute with Noble Corporation
- NCS: Fluid treatment (STT), onshore waste handling and associated services on Deepsea Yantai with DNO, Wellesley and Well Expertise
- NCS: Fluid treatment (STT) on a floater
- NCS: Fluid treatment (STT), onshore waste handling and associated services on West Elara for Total Energies EP Norge AS

MIDDLE EAST POTENTIAL

- Regional activity increasing
- Saudi Arabia and Dubai entries are key milestones
- The outcome of sustained efforts in the region
- Cooperation with industrial partners Estedama Environmental Solutions / Wellbore Integrity Solutions
- Supporting Saudi Arabia's 2030 Vision

EUROPE & REST OF THE WORLD

- Long-term demand visibility in Norway better than in many years
- Growth opportunities in selected markets

CONTRACT STATUS NORWAY



NORWAY			2026				2027				2028				2029				2030			
Rig Name	Rig Type	Client	Q1	Q2	Q3	Q4																
Askeladden	Jackup	Equinor																				
Askepott	Jackup	Equinor																				
Oseberg B	Platform	Equinor																				
Oseberg Sør	Platform	Equinor																				
Heidrun	Platform	Equinor																				
Visund	Platform	Equinor																				
Grane	Platform	Equinor																				
Njord B (Call Out)	FSU	Equinor																				
Njord A	Platform	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	DNO, Wellesley																				
Deepsea Bollsta	Semisub	Northern Ocean																				
Transocean Enabler	Semisub	Transocean																				
Transocean Spitsbergen	Semisub	Transocean																				
Shelf Drilling Barsk	Jackup	Shelf Drilling																				
West Elara	Jackup	Total																				
Floater	FPSO	Undisclosed																				

■ New since last update
■ Firm
■ Option
 Completed since last update: None

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				2026				2027				2028				2029				2030			
Rig Name	Rig Type	Client	Location	Q1	Q2	Q3	Q4																
Swift 10	Jackup	Wintershall Dea/One Dyas	Netherlands																				
Mariner A	Platform	Odfjell Technology	UK																				
Transocean Barents	Semisub	OMV Petrom	Romania																				
Noble Resilient	Jackup	Petrogas	UK																				
Noble Resolute	Jackup	Noble/Eni	UK																				
Various	On land	Estedama Environmental Solutions	Saudi Arabia																				
TBN	Jackup	Wellbore Integrity Solutions	UAE																				

■ New since last update
■ Firm
■ Option
 Completed since last update: None

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FOURTH-QUARTER AND FULL-YEAR 2025 RESULTS

FOURTH QUARTER 2025

- Revenues of 102 million, +26% year on year (YoY)
- EBITDA adj. of NOK 27 million, +6% YoY
- EBITDA adj. margin of 27%, up from 26% YoY
- Profit before tax of NOK 13 million, down from NOK 15 million YoY
- Profit before tax margin 13%, down from 19% YoY

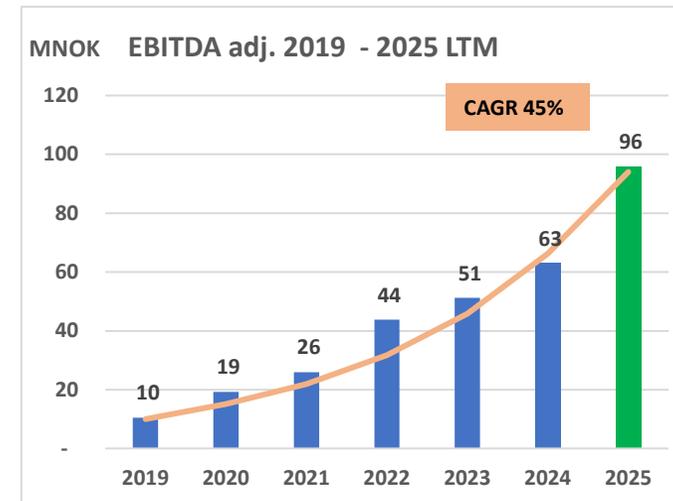
FULL-YEAR 2025

- Revenues of 401 million, +46% year on year (YoY)
- EBITDA adj. of NOK 96 million, +51% YoY
- EBITDA adj. margin of 24%, up from 23% YoY
- Profit before tax of NOK 41 million, up from NOK 11 million YoY
- Profit before tax margin 10%, up from 4% YoY

Revenue / Business segments

- Fluid treatment NOK 215 million + 11% YoY, 54% of total revenue
- Solid waste management NOK 186 million +132% YoY, 46% of total revenue
- Commercial uptime 100% across all projects

Historical trend



KEY FINANCIALS



INCOME STATEMENT

(MNOK)	Q425	%	Q424	%	FY25	%	FY24	%
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

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

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

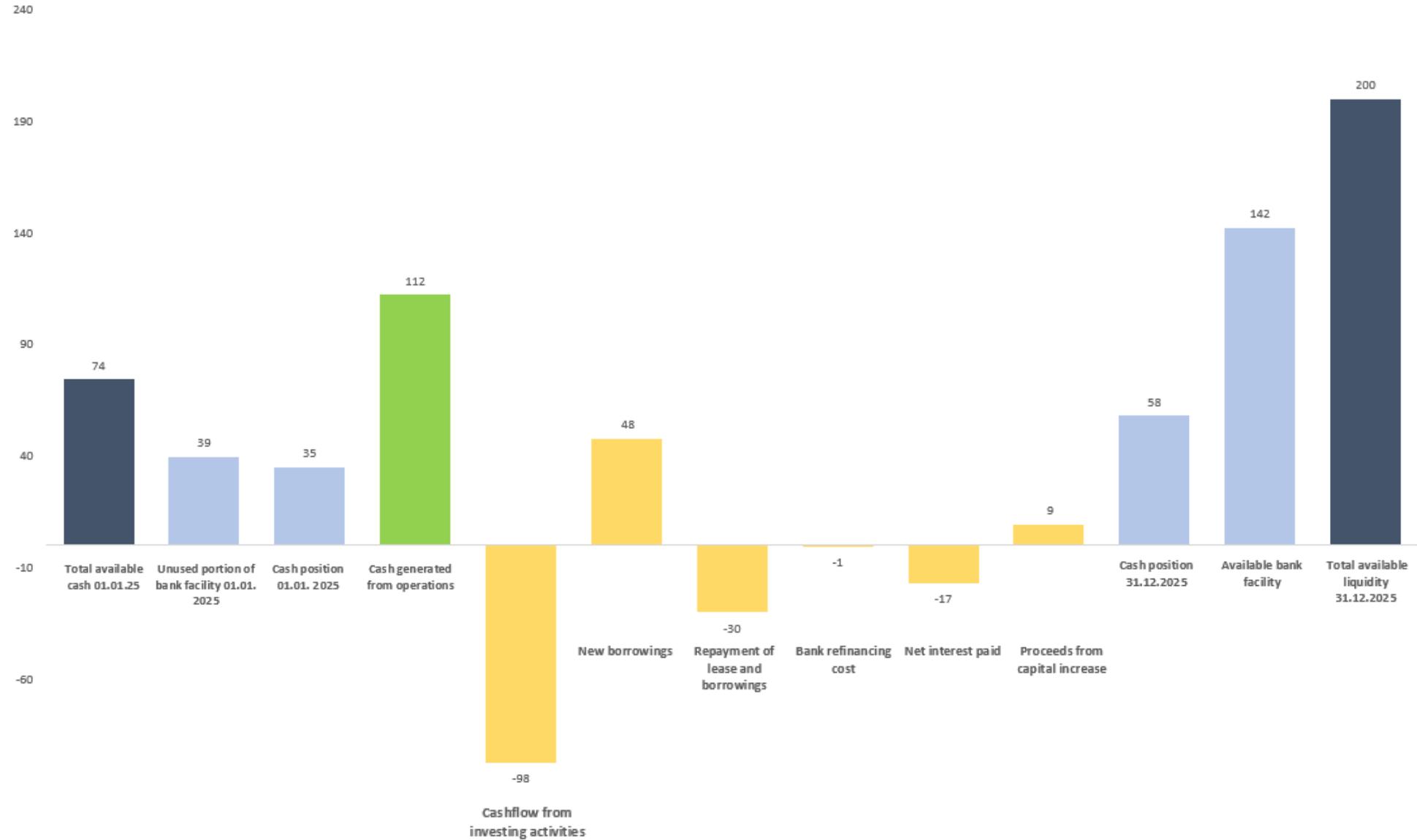
EPS = Profit after tax / weighted average number of shares in the period

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 FULL-YEAR 2025

MNOK

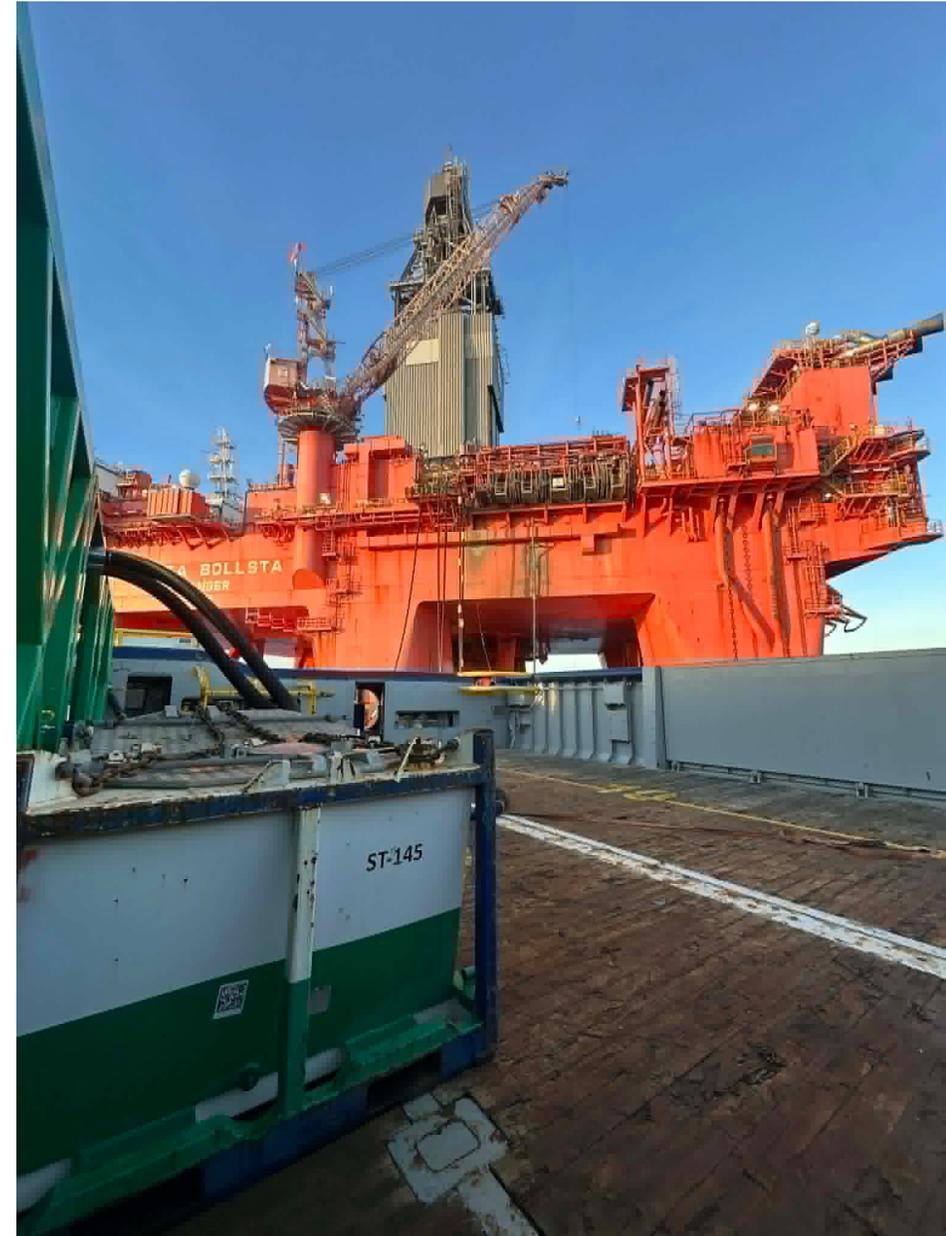


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OUTLOOK

- Solid order backlog and strong financial position strong basis for further growth
- Activity in first quarter 2026 expected to be in line with fourth quarter 2025, followed by higher activity levels from Q2 and onwards
- Market visibility in core markets Europe and Middle East remains good
- Ongoing technology and market initiatives expected to add value
- Stricter environmental regulations worldwide continue to be a key growth driver



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