

## REPORT FIRST-QUARTER 2026



## SOILTECH DELIVERS STRONG FIRST-QUARTER RESULTS

Revenue <b>NOK 100m</b> +17% YoY	Adjusted EBITDA <b>NOK 25m</b> +36% YoY	EBITDA adj. margin <b>25 %</b> vs. 21% in Q1/25
Profit before tax <b>NOK 10m</b> +42% YoY	PBT margin <b>10 %</b> vs. 8% in Q1/25	Earnings per share <b>NOK 0.85</b> vs. NOK 0.66 in Q1/25
Net Cashflow from operating activities <b>NOK 12m</b> vs. NOK 8m in Q1/25	ROCE <b>15 %</b> Return on capital employed	NIBD / EBITDA <b>1.94x</b> 12-month rolling

Soiltech reports strong Q1 results with revenue of NOK 100 million, a 17% increase year-over-year. EBITDA adj. was NOK 25 million, an increase of 36% year-over-year, while profit before tax was NOK 10 million, an increase of 42% year-over-year.

“Soiltech delivered a solid quarter with strong profitability, driven by strong operational performance and high activity across the contract portfolio. We have started 2026 in a good way, securing several new contracts, including a two-year extension of the Equinor frame agreement. Market visibility remains strong. In 2026, we have already ordered new equipment for more than NOK 100 million, and strengthened our business development and sales team, to capture new growth opportunities,” says Soiltech CEO Jan Erik Tveteraas.

### Revenue by GEO markets and service line

Revenues from both business segments increased compared to last year. Revenue from Fluid treatment was NOK 59 million in the quarter, 59% of total revenue and + 19% YoY. Revenue from Solid waste management was NOK 41 million, 41% of total revenue and +14% YoY.

Norway accounted for 78% of revenue in the first quarter, while International contributed 22%. Commercial uptime was 100% across all projects.

### Listing on Euronext Oslo Børs

Soiltech ASA successfully uplisted its shares from Euronext Expand to Euronext Oslo Børs, the main list of Oslo Stock Exchange, on 30 April 2026. The uplisting represents an important milestone for the Company and is expected to strengthen investor visibility, improve share liquidity, and support Soiltech’s continued growth ambitions.

### NEW CONTRACTS

Since last quarterly report published on 19 February 2026, we have secured the following new contracts:

- Equinor exercised option to extend the Frame contract with two years until 31 May 2028. Three 2-year extension options remain. *Announced post-quarter*
- Three new fluid treatment contracts in the Black Sea, the Netherlands and Norway. Scheduled for execution in the second quarter of 2026. *Announced post-quarter*
- Solid waste management contract on the Norwegian Continental Shelf with startup in the second quarter of 2026. Potential to become a large contract for Soiltech.

For full details on the contracts, please refer to [Soiltech.no/News](https://soiltech.no/News)



**CASH FLOW, FINANCING AND LIQUIDITY**

We generated a strong operating cash flow of NOK 12 million in Q1 2026.

Investments in new equipment amounted to NOK 4 million. Net cash flow from financing activities was NOK 6 million, consisting of repayment of borrowings and lease liabilities of NOK 7 million, NOK 4 million in interest payments, and NOK 17 million in proceeds from capital increase in connection with share option exercise. Net cash flow for the period was NOK 13 million.

The cash balance was NOK 70 million at the end of the quarter, compared to NOK 58 million at year-end 2025. The available unused bank facility at the end of the quarter was NOK 142 million, resulting in total available liquidity of NOK 212 million as of 31 March 2026.

**OUTLOOK**

With a strong order backlog and a solid financial position, Soiltech is well positioned for continued profitable growth, driven by strong operational performance and growing client demand for technologies that enhance efficiency, waste reduction and recovery. The successful uplisting to Euronext Oslo Børs represents an important step in supporting these growth ambitions, strengthening our access to capital markets and broadening our investor base.

Market visibility remains strong, underpinned by global demand for secure energy. The market in Europe incl. Norway continues to strengthen for Soiltech's service portfolio. The unrest in the Middle East has had only a limited impact on overall activity.

We expect solid growth in activity from the second quarter of 2026 and onwards, supported by our investments in new equipment and continued strong market momentum.

*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, 12 May 2026**

The Board of directors  
Soiltech ASA



## KEY FINANCIALS

INCOME STATEMENT (MNOK)	Q1 2026		Q1 2025		FY 2025	
Revenue	100		86		401	
Operating cost	56		53		242	
<b>Gross profit</b>	<b>44</b>	<b>44 %</b>	<b>33</b>	<b>38 %</b>	<b>159</b>	<b>40 %</b>
SG&A	19	19 %	15	17 %	63	16 %
<b>EBITDA adj.</b>	<b>25</b>	<b>25 %</b>	<b>18</b>	<b>21 %</b>	<b>96</b>	<b>24 %</b>
Adjustments	0		-1		-4	
<b>EBITDA</b>	<b>24</b>		<b>17</b>		<b>92</b>	
Depreciation	9		7		32	
<b>Operating profit</b>	<b>15</b>	<b>15 %</b>	<b>11</b>	<b>13 %</b>	<b>60</b>	<b>15 %</b>
Net financial items	5		4		18	
<b>Profit before tax</b>	<b>10</b>	<b>10 %</b>	<b>7</b>	<b>8 %</b>	<b>41</b>	<b>10 %</b>

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

BALANCE SHEET (MNOK)	31 Mar26	31 Mar25
Total assets	600	440
Current liabilities	84	78
Non-current liabilities	245	152
Total equity	271	210
Total equity and liabilities	600	440
Equity ratio %	45 %	48 %

CASHFLOW (MNOK)	YTD 31 Mar26	YTD 31 Mar25
Net cashflow from operating activities	12	8
Net cashflow from investing activities	-4	-9
Net cashflow from financing activities	6	-12
<b>Total net cash flow</b>	<b>13</b>	<b>-13</b>
<b>Cash at beginning of period</b>	<b>58</b>	<b>35</b>
<b>Cash at end of period</b>	<b>70</b>	<b>21</b>

FINANCIAL METRICS (MNOK)	YTD 31 Mar26
Earnings per share (EPS)	NOK 0.85
Return on capital employed (ROCE)	15 %
NIBD/EBITDA (12 month rolling)	1.94

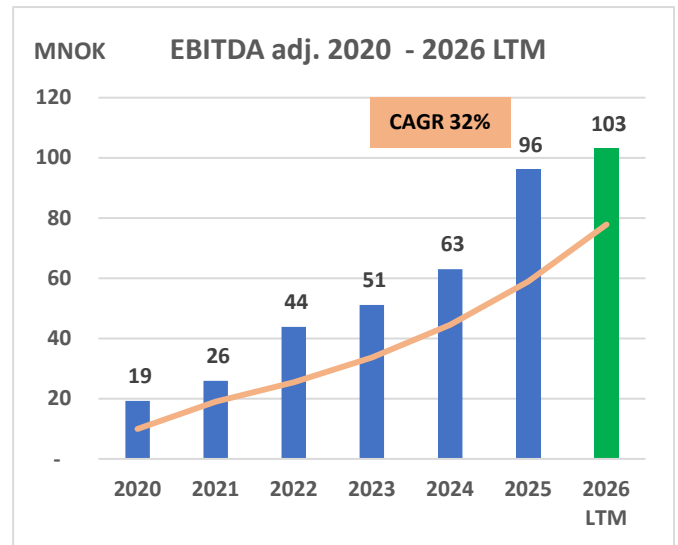
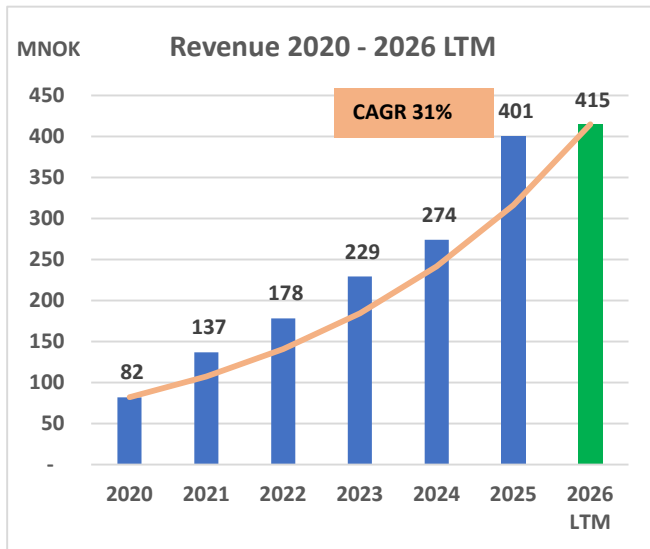
EPS = Profit after tax / weighted average number of shares in the period - see note 9 for details

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	Q1 2026	Q1 2025	FY 2025
<b>Profit or loss</b>				
Revenue	3	100 096	85 563	400 844
Other operating income	3	32	11	142
<b>Total operating income</b>	3	<u>100 128</u>	<u>85 574</u>	<u>400 985</u>
Cost of materials		(16 388)	(16 989)	(81 374)
Personnel expenses		(49 877)	(43 392)	(192 979)
Depreciation and amortisation		(9 297)	(6 720)	(32 090)
Other operating expenses		(9 654)	(7 763)	(34 854)
<b>Total operating expenses</b>		<u>(85 215)</u>	<u>(74 864)</u>	<u>(341 297)</u>
<b>Operating profit</b>		<u>14 913</u>	<u>10 710</u>	<u>59 688</u>
Net foreign exchange gains (losses)		(1 180)	(454)	(1 445)
Financial income		296	1	473
Financial expenses		(4 515)	(3 552)	(17 392)
<b>Net financial items</b>		<u>(5 399)</u>	<u>(4 005)</u>	<u>(18 365)</u>
<b>Profit/(loss) before tax</b>		<u>9 514</u>	<u>6 704</u>	<u>41 324</u>
Income tax expense	4	(2 093)	(1 475)	(9 280)
<b>Profit for the period</b>		<u>7 421</u>	<u>5 229</u>	<u>32 044</u>
<b>Other comprehensive income</b>				
<i>Items that may be reclassified to profit or loss</i>				
Currency translation differences		-	-	-
Income tax relating to these items		-	-	-
<b>Net other comprehensive income</b>		<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>7 421</u>	<u>5 229</u>	<u>32 044</u>
<b>Total comprehensive income is attributable to:</b>				
Owners of Soiltech ASA		7 421	5 229	32 044
<b>TRANSFERS</b>				
Transfers to other equity		7 421	5 229	32 044
<b>Total allocations</b>		<u>7 421</u>	<u>5 229</u>	<u>32 044</u>
<b>Earnings per share (NOK)</b>				
Basic earnings per share	9	0.85	0.66	3.95
Diluted earnings per share	9	0.82	0.63	3.80



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

(amounts in NOK 1000)

<b>ASSETS</b>	<b>Note</b>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
<b>Non-current assets</b>				
Deferred tax assets	4	0	6 456	0
Intangible assets		1 951	2 098	1 817
Property, plant & equipment		284 678	206 689	279 140
Right-of-use assets		162 255	110 211	165 085
<b>Total non-current assets</b>		<b>448 884</b>	<b>325 454</b>	<b>446 042</b>
<b>Current assets</b>				
Trade receivables	6	62 010	60 735	59 262
Cash and cash equivalents	5	70 318	21 436	57 525
Contract assets	3	6 644	15 061	8 712
Other current assets		11 677	17 510	19 661
<b>Total current assets</b>		<b>150 649</b>	<b>114 742</b>	<b>145 161</b>
<b>TOTAL ASSETS</b>		<b>599 532</b>	<b>440 196</b>	<b>591 202</b>
<b>EQUITY AND LIABILITIES</b>				
	<b>Note</b>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
<b>Equity</b>				
Share capital		1 139	1 039	1 077
Other paid-in equity		135 421	109 834	118 470
Other reserves		3 354	2 641	3 144
Retained earnings		131 009	96 774	123 588
<b>Total equity</b>		<b>270 923</b>	<b>210 287</b>	<b>246 279</b>
<b>Non-current liabilities</b>				
Borrowings	5,6	122 100	82 016	125 660
Lease liabilities	7,8	119 442	69 668	122 655
Deferred tax liabilities	4	2 585	0	492
Other non-current liabilities		401	531	433
<b>Total non-current liabilities</b>		<b>244 528</b>	<b>152 215</b>	<b>249 240</b>
<b>Current liabilities</b>				
Trade payables	7	18 775	21 087	18 430
Borrowings	5,6	14 396	19 409	14 430
Lease liabilities	7,8	12 550	13 816	12 032
Tax payable	4	0	0	0
Contract liabilities	3	7 357	0	9 810
Other current liabilities	7	31 003	23 382	40 982
<b>Total current liabilities</b>		<b>84 081</b>	<b>77 694</b>	<b>95 683</b>
<b>Total liabilities</b>		<b>328 609</b>	<b>229 909</b>	<b>344 923</b>
<b>Total equity and liabilities</b>		<b>599 532</b>	<b>440 196</b>	<b>591 202</b>



**CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)**

(amounts in NOK 1000)	Note	YTD 2026	YTD 2025
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax		9 514	6 704
Income taxes paid	4	0	(54)
Depreciation, amortisation and impairment		9 297	6 720
Interest expense	5	4 368	3 541
Changes in trade receivables, contract assets/liabilities		(3 138)	(9 288)
Changes in trade payables		(7 038)	10 588
Changes in other accruals and prepayments		(1 236)	(9 907)
<b>Net cash flow from operating activities</b>		<b>11 767</b>	<b>8 306</b>
<b>Cash flows from investment activities</b>			
Purchase of property, plant & equipment & Intangible assets		(4 137)	(9 340)
<b>Net cash flow from investment activities</b>		<b>(4 137)</b>	<b>(9 340)</b>
<b>Cash flows from financing activities</b>			
Proceeds from new borrowings	5	0	0
Repayments on borrowings	5	(3 650)	(5 336)
Payment of principal portion of lease liabilities	5	(3 246)	(3 415)
Interest paid	5	(4 403)	(3 596)
Proceeds from capital increase		17 014	345
<b>Net cash flow from financing activities</b>		<b>5 715</b>	<b>(12 002)</b>
<b>NET CASH FLOW FOR THE PERIOD</b>		<b>13 345</b>	<b>(13 037)</b>
Effect of exchange rate fluctuations on cash held		(551)	(220)
Cash and cash equivalent 01.01		57 525	34 695
<b>Cash and Cash equivalents</b>		<b>70 318</b>	<b>21 436</b>



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**

(amounts in NOK 1000)	Share capital	Other paid-in equity	Other reserves	Retained earnings	Total equity
<b>2026</b>					
Balance at 1 January 2026	1 076	118 470	3 144	123 588	246 279
<b>Balance at 1 January 2026</b>	<u>1 076</u>	<u>118 470</u>	<u>3 144</u>	<u>123 588</u>	<u>246 279</u>
Profit/(loss) for the period	0	0	0	7 421	7 421
Other comprehensive income	0	0	0	0	0
<b>Total comprehensive income</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7 421</u>	<u>7 421</u>
<i>Transactions with owners</i>					
Share-based payment	62	16 952	209	0	17 223
Merger	0	0	0	0	0
<b>Balance at 31 March 2026</b>	<u>1 138</u>	<u>135 421</u>	<u>3 354</u>	<u>131 009</u>	<u>270 923</u>
<b>2025</b>					
Balance at 1 January 2025	1 035	109 493	2 432	91 544	204 505
<b>Balance at 1 January 2025</b>	<u>1 035</u>	<u>109 493</u>	<u>2 432</u>	<u>91 544</u>	<u>204 505</u>
Profit/(loss) for the period	0	0	0	32 044	32 044
Other comprehensive income	0	0	0	0	0
<b>Total comprehensive income</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>32 044</u>	<u>32 044</u>
<i>Transactions with owners</i>					
Share-based payment	41	8 977	712	0	9 730
Merger	0	0	0	0	0
<b>Balance at 31 Dec 2025</b>	<u>1 076</u>	<u>118 470</u>	<u>3 144</u>	<u>123 588</u>	<u>246 279</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"). On 30 April 2026, the Company was subsequently uplisted to Euronext Oslo Børs. 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 2025 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 12 May 2026. 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 2025 IFRS financial statement issued by the Company on the 14th of April 2026.

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 Group 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 impact of this standard and has initiated preparatory work, including adjustments to its chart of accounts, to facilitate future implementation and comparability of financial information.

## Share-based payment

During YTD 2026, a total of 150,000 new share options were granted to employees. In the same period, 476 150 share options were exercised.

Per 31.03.2026, there were 695 000 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

(amounts in NOK 1000)	Q1 2026	Q1 2025
Fluid treatment	59 275	49 625
Solid waste management	40 853	35 949
<b>Total</b>	<b>100 128</b>	<b>85 574</b>

## Revenues by geography

(amounts in NOK 1000)	Q1 2026	Q1 2025
Norway	78 504	73 564
Europe (Excl. Norway)	20 557	11 551
Rest of the world	1 067	459
<b>Total</b>	<b>100 128</b>	<b>85 574</b>

## Revenues from major customers

(amounts in NOK 1000)	Q1 2026	Q1 2025
Customer 1	33 198	26 711
Customer 2	13 265	11 305
Customer 3	12 540	0
Customer 4	9 805	4 915
Customer 5	8 725	7 471
<b>Total from major customers</b>	<b>77 532</b>	<b>50 402</b>
Other (less than 10% each)	22 596	35 172
<b>Total</b>	<b>100 128</b>	<b>85 574</b>

## 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.



## Tax loss carryforwards and tax audits

The tax audits initiated by the Norwegian Tax Administration, as described in the 2025 annual financial statements, are ongoing. The Group has responded to the inquiries and has not received further feedback as of the reporting date. There are no changes to the Group's assessment or accounting treatment.

## 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)	<b>31.03.2026</b>	<b>31.03.2025</b>
<b>Payroll withholding tax account</b>	<b>0</b>	<b>3 506</b>

## Reconciliation of cash flows from financing activities

(amounts in NOK 1000)	<b>Lease liabilities</b>	<b>Borrowings</b>	<b>Total</b>
<b>Carrying amount 31.12.2025</b>	<b>134 686</b>	<b>140 090</b>	<b>274 776</b>
<b>Cash flows</b>			<b>-</b>
Proceeds from new borrowings		0	-
Repayment of principal borrowings		(3 650)	(3 650)
Repayment of principal portion of lease liability	(3 246)		(3 246)
Interest paid	(2 031)	(2 372)	(4 403)
Other changes	(39)	90	51
Interest expenses	2 029	2 338	4 367
Index regulation lease	590	0	590
<b>Carrying amount 31.03.2026</b>	<b>131 992</b>	<b>136 496</b>	<b>268 490</b>
Non-current	119 442	122 100	
Current	12 550	14 396	

## 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. Effective from Q3 2025, the new agreements include a NOK 150 million term 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 – 31.03.2026**

	Nominal amount	Capitalized financing fees	Carrying amount
(amounts in NOK 1000)			
Sparebank 1 Sør Norge	136 989	(493)	136 496
<b>Carrying amount as per 31.03.2026</b>	<b>136 989</b>	<b>(493)</b>	<b>136 496</b>
<b>Non-current borrowings</b>			<b>122 100</b>
<b>Current borrowings</b>			<b>14 396</b>

**Specification of borrowings – 31.03.2025**

	Nominal amount	Capitalized financing fees	Carrying amount
(amounts in NOK 1000)			
Innovasjon Norge	646	0	646
Rogaland Sparebank	100 779	0	100 779
<b>Carrying amount as per 31.03.2025</b>	<b>101 425</b>	<b>0</b>	<b>101 425</b>
<b>Non-current borrowings</b>			<b>82 016</b>
<b>Current borrowings</b>			<b>19 409</b>

**Contractual payments on borrowings – 31.03.2026**

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Sparebank 1 Sør Norge	22 552	21 701	110 957	0
<b>Total</b>	<b>22 552</b>	<b>21 701</b>	<b>110 957</b>	<b>0</b>

**Contractual payments on borrowings – 31.03.2025**

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Innovasjon Norge	684	0	0	0
Rogaland Sparebank	25 533	24 178	60 355	11 714
<b>Total</b>	<b>26 216</b>	<b>24 177</b>	<b>60 355</b>	<b>11 714</b>

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)	31.03.2026	31.03.2025
Property, plant & equipment	284 678	206 689
Trade receivables	62 010	60 735
<b>Total</b>	<b>346 688</b>	<b>267 424</b>



## Note 7 – Financial assets and liabilities

(amounts in NOK 1000)	31.03.2026	31.03.2025
<i>Financial assets at amortised cost</i>		
Trade receivables	62 010	60 735
Contract asset	6 644	15 061
Other assets	11 677	17 510
<i>Financial assets at fair value through profit or loss</i>		
Cash and cash equivalents	70 318	21 436
<b>Carrying amount as at 31.03</b>	<b>150 649</b>	<b>114 742</b>

## Financial liabilities per category

(amounts in NOK 1000)	31.03.2026		31.03.2025	
	Current	Non-current	Current	Non-current
<i>Financial liabilities at amortised cost</i>				
Borrowings	14 396	122 100	19 409	82 016
Lease liabilities	12 550	119 442	13 816	69 668
Trade payables	18 775		21 087	
<i>Financial liabilities at fair value through profit or loss</i>				
Currency forward contracts	0	0		0
<b>Carrying amount as at 31.12</b>	<b>45 721</b>	<b>241 542</b>	<b>54 312</b>	<b>151 684</b>

## 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 31 March 2026, the Group's portfolio of loans and loan facilities is well diversified in regards to maturity profile. Total loan facilities with Sparebank 1 Sør-Norge are NOK 268 million.

The unused portion of the credit facilities was NOK 112 million as at 31.03.2026.

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 31.03.2026

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Lease liabilities	20 822	16 336	61 480	71 734
Borrowings	22 552	21 701	110 957	-
Trade payables	18 775			
<b>Total non-derivative</b>	<b>62 149</b>	<b>38 037</b>	<b>172 437</b>	<b>71 734</b>
Currency forward contracts	0	0	0	0
<b>Total derivative</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>62 149</b>	<b>38 037</b>	<b>172 437</b>	<b>71 734</b>

### Summary of contractual maturities 31.03.2025

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Lease liabilities	20 764	18 399	46 823	21 730
Borrowings	26 216	24 177	60 355	11 714
Trade payables	21 087			
<b>Total non-derivative</b>	<b>68 068</b>	<b>42 576</b>	<b>107 178</b>	<b>33 444</b>
Currency forward contracts	0	0	0	0
<b>Total derivative</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>68 068</b>	<b>42 576</b>	<b>107 178</b>	<b>33 444</b>



**Note 9 – Earnings per share**

	Q1 2026	Q1 2025
Basic earnings per share	0.85	0.66
Diluted earnings per share	0.82	0.63
<b>Earnings</b>		
<small>(amounts in NOK 1000)</small>		
Profit (loss) for the period	7 421	5 229
<b>Shares used as the denominator</b>		
<small>(amounts in NOK 1000)</small>		
Weighted average number of shares	8 752	7 965
<i>Adjustments for calculation of diluted earnings per share</i>		
Options*	304	345
Weighted average number of shares and potential shares	9 056	8 310

**Note 10 – Share capital and shareholder information****Share capital and ownership structure**

As of 31 March 2026, the share capital of the parent company, Soiltech ASA, amounts to NOK 1,138,550.01 and consists of 8,758,077 ordinary shares, each with a nominal value of NOK 0.13. The increase in share capital during the period results from the exercise of 476,150 share options. Consequently, share capital increased from NOK 1,076,150.51 at 31 December 2025 to NOK 1,138,550.01 at 31 March 2026.



**Shareholders as of 31.03.2026**

<b>Shareholders</b>	<b>Number of shares</b>	<b>Ownership interest</b>
BNP PARIBAS	1 065 228	12.2 %
DNB CARNEGIE INVESTMENT BANK AB	644 599	7.4 %
KNATTEN I AS, Associated with Jan Erik Tveteraas (CEO)	622 500	7.1 %
SKAGENKAIEN INVESTERING AS, Associated with Mona H.S. Freuchen (Board Member)	591 000	6.7 %
TVETERAAS INVEST AS	521 710	6.0 %
KRISTIANRO AS	506 676	5.8 %
HILDR AS	411 317	4.7 %
DNB BANK ASA	369 002	4.2 %
WELLEX AS, Associated with Glenn Åsland (COO)	347 147	4.0 %
RIVERBORG B.V. Associated with Karin Govaert (Board Member)	289 992	3.3 %
PIMA AS, Associated with Eirik Flatebø (Board Member)	228 500	2.6 %
HAVNEBASE EIENDOM AS	193 470	2.2 %
PONDERUS INVEST AB	139 560	1.6 %
AVANZA BANK AB	130 154	1.5 %
CACEIS Bank	121 788	1.4 %
Vestlie, Tove Iren (CFO)	81 000	0.9 %
WESTMENT AS	80 000	0.9 %
NIDAROS EQUITY FUND AS	78 500	0.9 %
GAVIN RYDER	78 000	0.9 %
HOLSTEN INVEST AS	64 670	0.7 %
<b>Top 20 shareholders</b>	<b>6 564 813</b>	<b>75.0 %</b>
OTHER	2 193 264	25.0 %
<b>Total</b>	<b>8 758 077</b>	<b>100.0 %</b>

**Note 11 – 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.

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 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

(Amounts in NOK 1 000)	Q1 2026	Q1 2025	FY 2025
Cost of materials	16 388	16 989	81 374
Personnel expenses	49 877	43 392	192 979
Other operating expenses	9 654	7 763	34 854
Expenses related to Merge & IPO	0	0	0
Less:			
Onshore expenses	18 959	14 673	63 426
Share incentive program (Adjustments)	469	701	4 146
Merger and IPO cost	0	0	0
<b>Operating cost</b>	<b>56 488</b>	<b>52 769</b>	<b>241 635</b>



SG&A

(Amounts in NOK 1 000)	Q1 2026	Q1 2025	FY 2025
Cost of materials	16 388	16 989	81 374
Personnel expenses	49 877	43 392	192 979
Other operating expenses	9 654	7 763	34 854
Expenses related to Merger & IPO	0	0	0
Less:			
Operating cost	56 488	52 769	241 635
Share incentive program (Adjustments)	469	701	4 146
Other	(70)	0	0
<b>SG&amp;A</b>	<b>19 060</b>	<b>14 680</b>	<b>63 458</b>

Gross profit and Gross profit margin

(Amounts in NOK 1 000)	Q1 2026	Q1 2025	FY 2025
<b>(a) Total operating income</b>	100 128	85 574	400 985
Operating cost	56 488	52 769	241 635
<b>(b) Gross profit</b>	<b>43 640</b>	<b>32 804</b>	<b>159 351</b>
<b>(b/a) Gross profit margin</b>	<b>44 %</b>	<b>38 %</b>	<b>40 %</b>

EBITDA and EBITDA adj.

(Amounts in NOK 1 000)	Q1 2026	Q1 2025	FY 2025
Operating profit	14 884	10 703	59 657
Depreciation and amortization	9 297	6 720	32 090
Other	(70)	0	0
<b>(a) EBITDA</b>	<b>24 112</b>	<b>17 424</b>	<b>91 747</b>
Adjusted for:			
Share incentive program (Adjustments)	469	701	4 146
Merger and IPO cost (Adjustments)			
<b>(b) EBITDA adj.</b>	<b>24 581</b>	<b>18 125</b>	<b>95 893</b>
(c) Total operating income	100 128	85 574	400 985
<b>(a/c) EBITDA margin</b>	<b>24 %</b>	<b>20 %</b>	<b>23 %</b>
<b>(b/c) EBITDA adj. Margin</b>	<b>25 %</b>	<b>21 %</b>	<b>24 %</b>



Net interest-bearing debt

(Amounts in NOK 1 000)	31.03.2026	31.03.2025	31.12.2025
Non-current Borrowings	122 100	82 016	125 660
Non-current Lease liabilities	119 442	69 668	122 655
Current Borrowings	14 396	19 409	14 430
Current Lease liabilities	12 550	13 816	12 032
Cash and cash equivalents	(70 318)	(21 436)	(57 525)
<b>Net interest-bearing debt</b>	<b>198 170</b>	<b>163 473</b>	<b>217 252</b>

Equity ratio

(Amounts in NOK 1 000)	31.03.2026	31.03.2025	31.12.2025
(a) Total equity	270 897	210 287	246 467
(b) Total assets	599 532	440 196	591 202
<b>(a/b) Equity ratio</b>	<b>45 %</b>	<b>48 %</b>	<b>42 %</b>

