

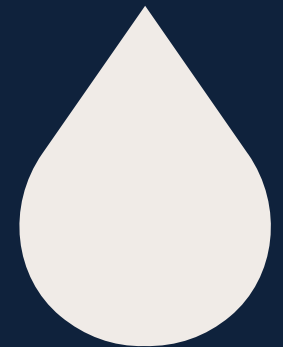


Cambi ASA

Q4 2024

Per Lillebø, CEO
Mats Tristan Tjemsland, CFO

March 2025



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Financial highlights Q4 2024

NOK million

	Revenue	EBITDA	Order intake	Order backlog
Q4 2024	234	39	143	1,232
Q4 2023	294	59	46	1,542

Financial highlights 2024

NOK million

	Revenue	EBITDA	Order intake
2024	1,033	226	724
2023	977	249	1,453

CEO's 2024 highlights

- Cambi's first year with turnover above NOK 1 billion and robust EBITDA
- Strengthened the organisation for future growth in project execution, services, marketing, and sales
- Good project execution across portfolio of construction contracts
- New THP products and configurations passing through engineering, manufacturing, installation, and commissioning
- Paid NOK 160 million in dividends for the financial year 2023, the highest annual amount ever
- Good visibility on future activity levels throughout 2025, executing a high order backlog

One new THP contract

Q4 2024 – Order intake

New contract in Palma de Mallorca, Spain

- Small project for local water utility company EMAYA as part of an upgrade and expansion of the EDAR II
- Contract with a consortium of Tedagua, Lantania and Copasa
- Configuration with THP between two digestion steps, which maximises biogas production and dewatering
- High-quality biosolids that open alternative outlets to incineration
- Delivery in 2026, expecting start of operations in 2027

Several change orders and additional scope for ongoing projects

- Most notably, digester equipment for improved efficiency at the project in Safi, Morocco; to be delivered in 2025



City skyline of Palma de Mallorca, Spain

Recent developments

Two contracts signed so far in Q1 2025

New THP project in Spain – Santiago de Compostela

- Small greenfield project for Acuaes at the new Silvouta WWTP
- Installed between two digesters to maximise dewatering and biogas production while producing biosolids suitable for land application
- Contract with consortium of Espina, Obrascon and Aquambiente
- Cambi's second contract in the past six months and fifth overall in Spain
- Delivery in 2026



City skyline of Santiago de Compostela, Spain

New market entry – first THP project in India

- Market breakthrough following sustained investments in marketing and project development over several years
- Medium-sized project at the new Versova wastewater treatment plant for the Brihanmumbai Municipal Corporation (BMC) in Mumbai
- Contract with DRN Infrastructure
- Potential for more projects in Mumbai and other cities
- Delivery in 2027



City skyline of Mumbai, India

Technology

Q4 2024 – Operational review

Cambi continues to execute all THP construction contracts on client schedules

Commissioning completed for one project

- Kubratovo (Sofia, Bulgaria) – two new THP streams in operation

“The difference is the amount of biogas produced. Usually, wastewater treatment plants are producing 50 to 60% of their needs. Here, we cover more than 100% of our needs. We are also saving CO₂ emissions, approximately 70,000 tonnes per year.”

Stanislav Stanev, Technical Director for Veolia Bulgaria
Euronews

- Projects in the USA, China, Belgium, Norway and Morocco did not register progress, waiting to start commissioning pending client site readiness

Installation completed for one project

- Sasol (Secunda, South Africa)
 - Two THP systems that will process industrial sludge starting operations in 2025



THP installed at Blue River wastewater treatment plant in Kansas City, Missouri, USA



THP installed at Sasol's coal-to-liquids refinery in Secunda, South Africa

Technology

Q4 2024 – Operational review

Manufacturing completed for one project and progressing well for five others

- FREVAR (Fredrikstad, Norway)
- Five projects in the USA, Singapore, Australia and New Zealand currently progressing well through manufacturing

“We aim to recover 100% of [the biosolids] within the Perth metro region. [...] These upgrades will allow nearly 50 per cent of the facility’s energy requirements to be produced on-site [...]. Overall, the project will reduce greenhouse gas emissions by around 5,600 tonnes CO2-e annually.”

Water Corporation website on the Woodman Point THP project in Perth

Engineering progressing well for several projects

- Making progress as planned for three projects in the USA, Norway, and Ukraine
- Started engineering for the new project Spain



Equipment awaiting shipment to San Francisco at the workshop in Congleton, UK



Equipment for the project in Honolulu, Hawaii, USA at the workshop in Congleton, UK

Solutions – Services

Q4 2024 – Operational review

Commissioning completed for two upgrade projects

- Ringsend (Dublin, Ireland) – modernised third stream is now delivered as planned
- Whitlingham (Norwich, UK)
 - Unforeseen complexity caused additional work in the third quarter, but project was completed and handed over to Anglian Water in the fourth quarter. Cost overrun materialised in the fourth quarter
 - Upgrading old systems, built before standardisation was finalised, can be complex and Cambi is committed to avoid similar situations in the future and dedicate the necessary attention from our most experienced engineers

Installation completed for one upgrade project

- Gaobeidian (Beijing, China) – process gas units are now ready for commissioning

Low season for site services used to prepare for 2025

- Procurement, prefabrication and other preparations for upcoming maintenance stops

Increasing project pipeline and proposals activity

- The team has now capacity for future project developments



Upgraded THP stream at Ringsend in Dublin, Ireland



Upgraded THP stream at Whitlingham in Norwich, UK

Solutions – Recycling

Q4 2024 – Operational review

Bulk soil sales of 48,400 tonnes

- 24% down from 63,700 tonnes in Q4 2023
- 2024: 269,400 tonnes – up 14% from 237,200 in 2023
 - Despite low activity in the Norwegian construction sector overall, civil engineering works registered growth and demand for soil was high

Strategic review of retail soil business

- Future growth expected to develop slower than anticipated, weighing on margins
- Considering exit options for the soil bagging facility at the end of the current season
- Quarterly soil bag deliveries according to plan

Biosolids and garden waste handling contracts executed as planned

- Two contract renewals, but no significant award in the quarter
- Steady activity and strengthened relationships with existing clients



Soil quality control in Skedsmo, Norway



Soil production in Drammen, Norway

India holds significant potential for Cambi

Several opportunities identified in the medium-to-long term

- World's largest country by population (more than 1.4 billion people), with high population density
 - Rapid population growth: expected to add more than 200 million people from 2025 to 2050
 - Rapid urbanisation: from 35% in 2025 to 50% in 2050 – a net increase of 350 million urban dwellers
- World's fifth largest economy with a steadily high growth rate – third largest economy by 2030
- Sanitation is a top government priority – especially cleaning the Ganges river (National Mission for Clean Ganga)



Complex long-term journey ahead in India

Fragmented market with high competition

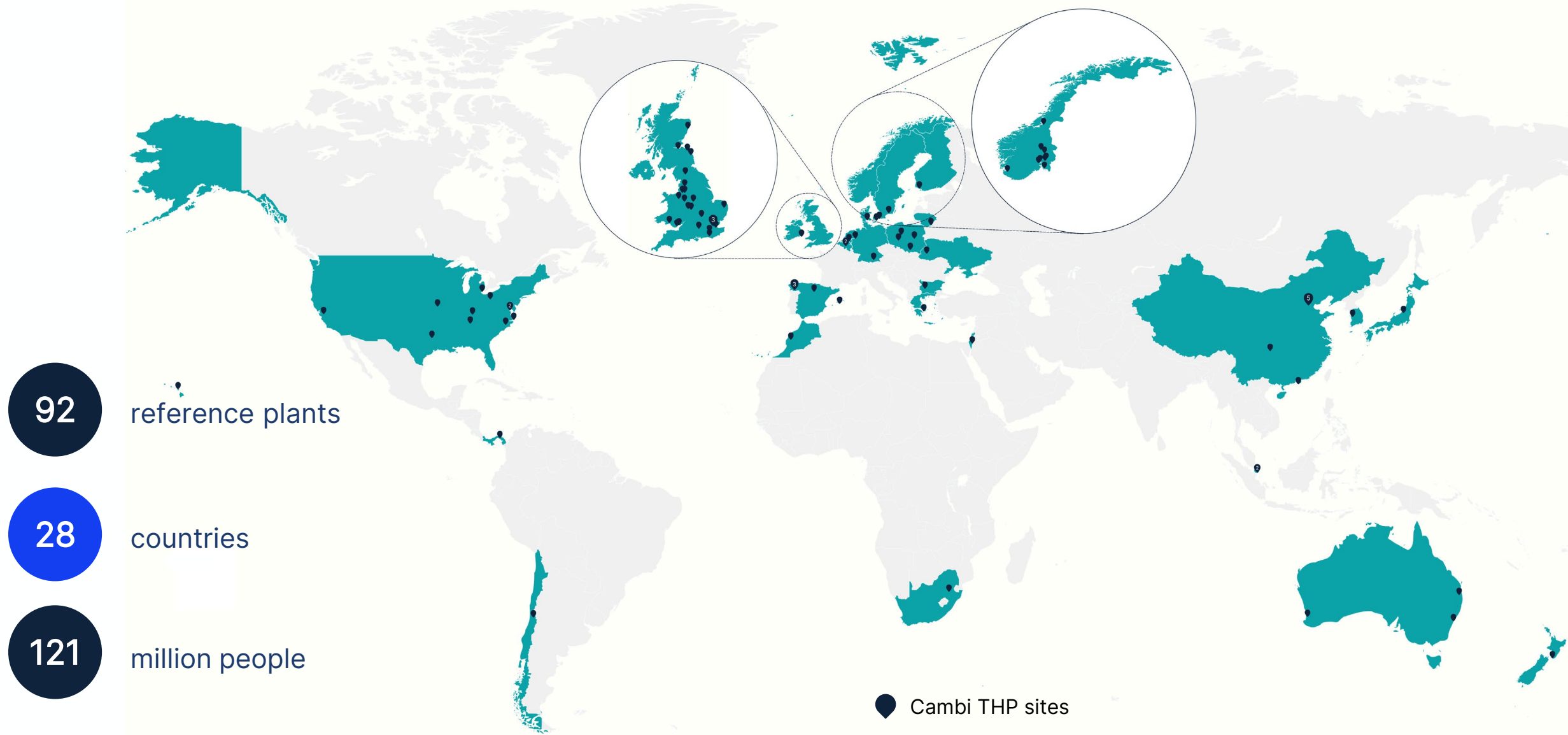
Challenges of operating in India

- Wastewater treatment CAPEX still only at 10% of level in China and 20% of USA
- Multiple regulatory agencies, no unified sludge treatment standards
- Public funding dominates, with private sector involved with partial financing and operations
- Funding approvals, project planning and implementation take time
- Tenders favour established local players
- Strong local Indian presence and relationships are key to winning projects

Cambi's approach in India

- Expand partnerships with municipalities, funding bodies, and EPC firms
- Continue advocating for THP inclusion in wastewater treatment policies and tenders
- Deliver Versova to demonstrate performance and cost benefits
- Explore local supply chains
- Long-term market commitment
- Build an Indian organisation

Global presence. Solid track record of delivered installations



92 reference plants

28 countries

121 million people

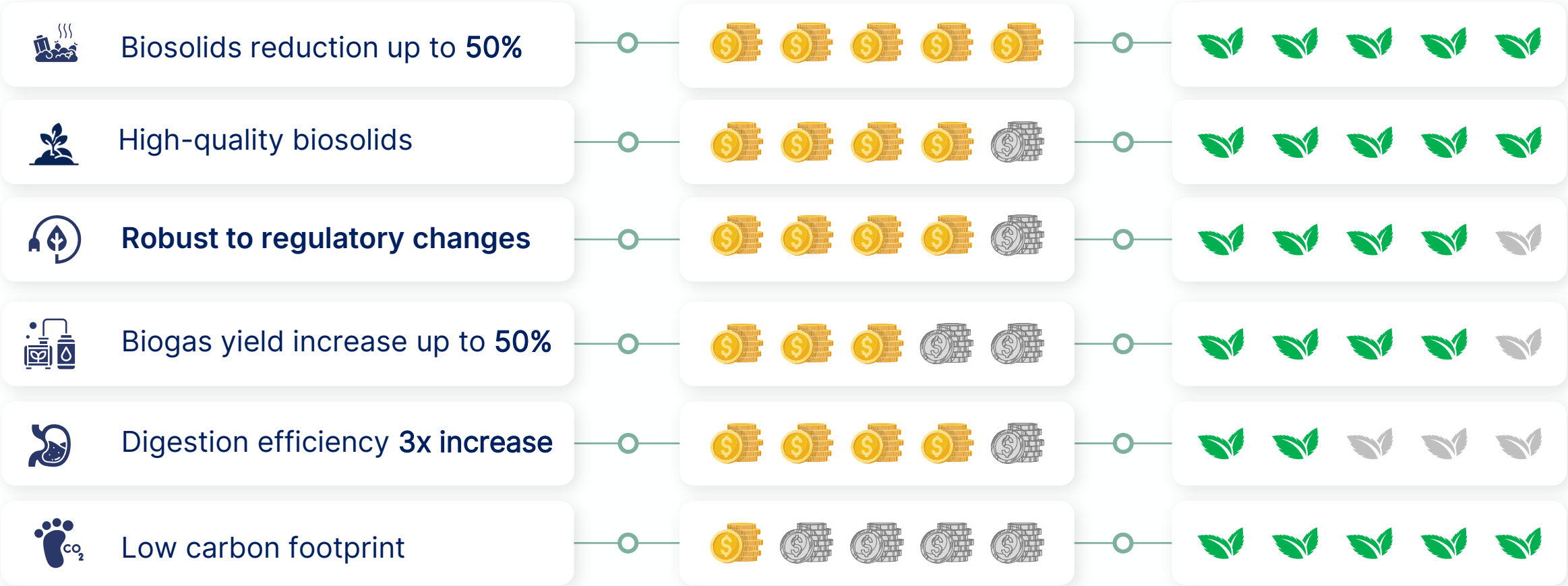
● Cambi THP sites

Cambi THP offers a highly attractive value proposition

Cambi THP for sludge treatment

Economic impact

Environmental impact



Outlook

Strong medium-term prospects, but uncertain contract timing

Steady strong interest in Cambi's solutions in many markets

- Sustained high activity levels for the proposals and sales teams
- Onboarding new sales managers and agents in selected priority markets

Timing of new contracts remains uncertain

- High activity level to continue at least for the upcoming 12 months

Ready for rising trade barriers

- Management has made plans to adapt to steel import tariffs in the USA
- Going forward, it may be necessary to consider local manufacturing in certain markets

Plan to pay out dividends in amount of approximately 80% of the net profit for 2024

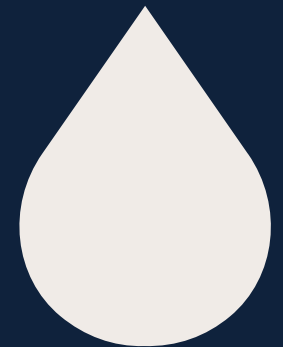
- Subject to approval at the annual general meeting on 8 May 2025





Financial performance

Mats Tristan Tjemsland, CFO



Financial highlights for the fourth quarter

- Revenues for 2024 surpassed the NOK 1 billion milestone
- Overall solid financial performance for the fourth quarter
- Technology segment executing in line with client schedules
- Weaker-than-expected financial performance in Solutions segment
- Ambition to pay approximately 80% net profits for 2024 as dividends
- Adjustment in business segment definition



Adjustment to the segment definitions was made in Q4 2024

End-of-life replacements and entire new THP system to existing customers is reported in Technology

Technology

Research, development, sale, manufacturing and delivery of entire THP plants and ancillary equipment



Solutions

All services to THP plants, including upgrades, maintenance, and operations; plus, the soil recycling company Grønn Vekst

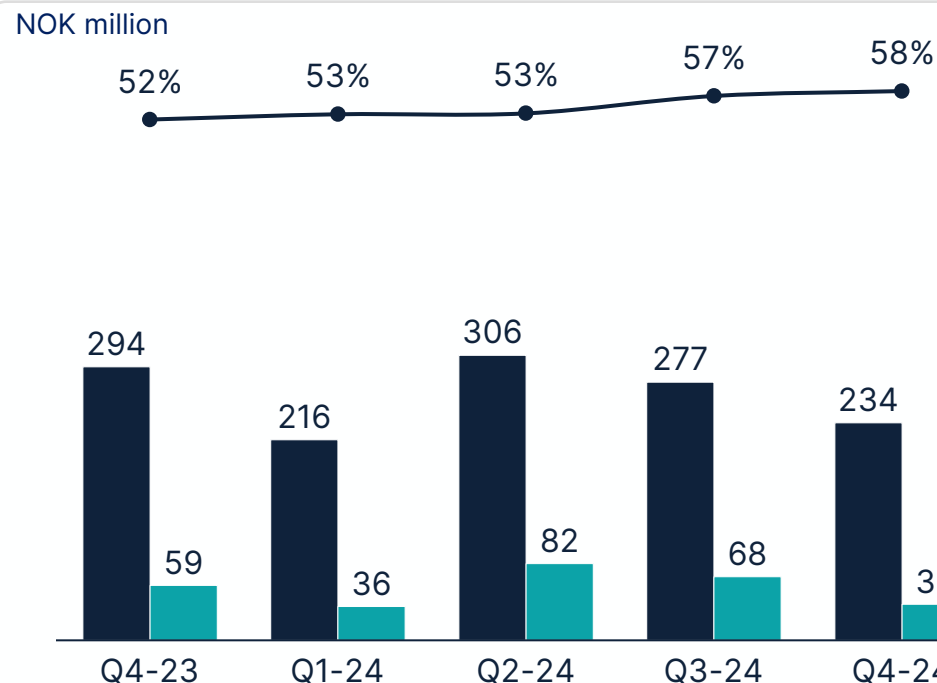


Key financials development

Consolidated

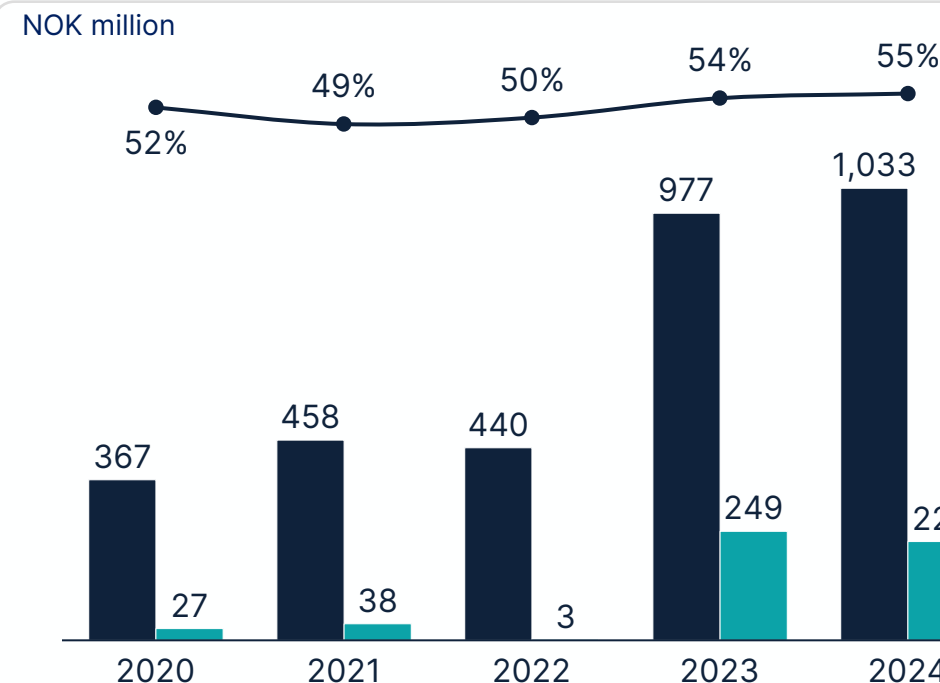
■ Revenue ■ EBITDA — Gross margin

Quarterly development



- Gross margins remain stable, with a slight increase over the last quarters
- Cambi has seen a significant growth over the last years, revenues in 2024 are almost 3x since 2020

Yearly development



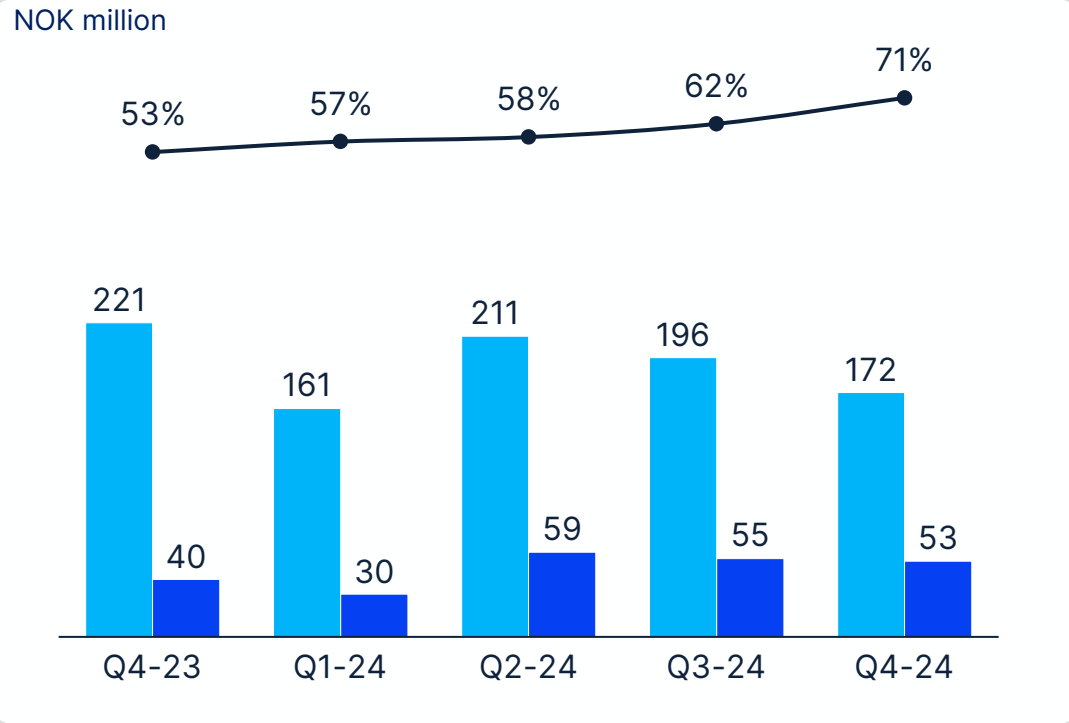
- Revenues were reported above at NOK 1 billion, marking a company milestone
- Solid EBITDA margin reported at 22%, slightly down from 26% last year

Key financials development

Technology segment

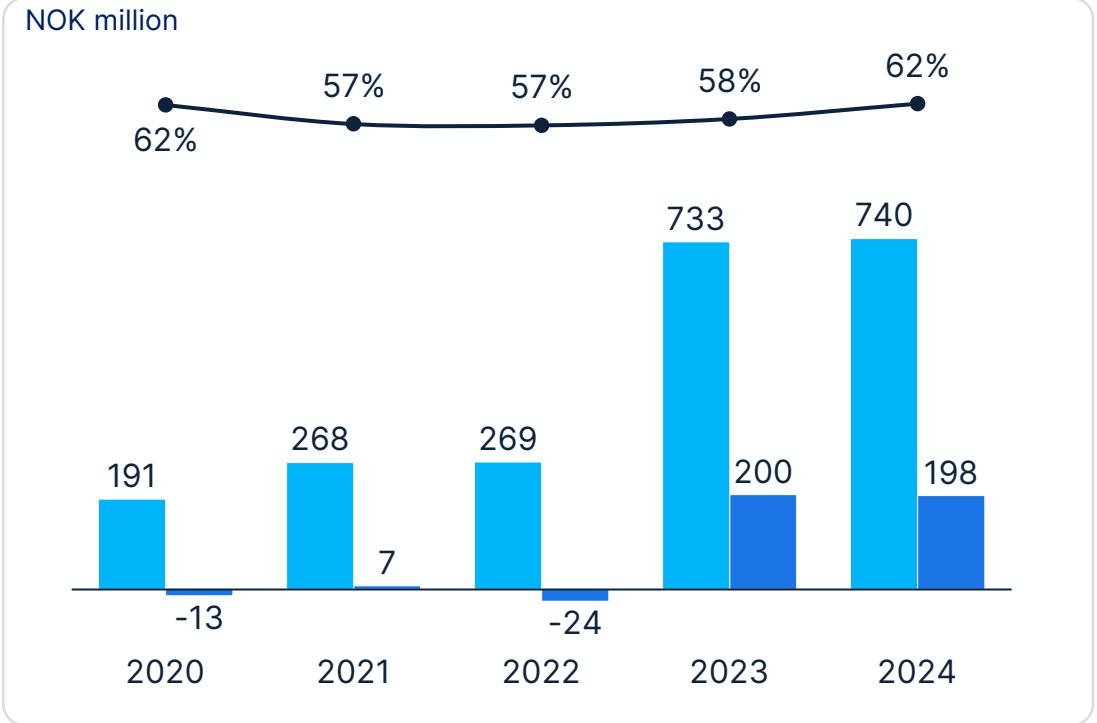
Revenue EBITDA Gross margin

Quarterly development



- Delivering projects according to project schedules, in line or better than cost estimates
- Gross margin driven by release of accrued construction project contingency

Yearly development



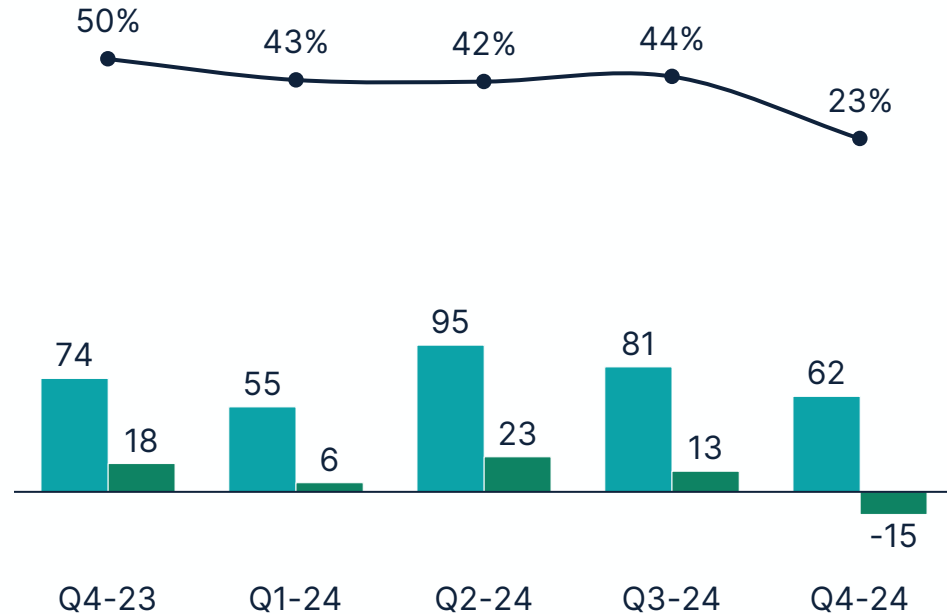
- Steady progress made on portfolio of ongoing construction projects
- Operational leverage unlocking profitability when the activity level is high

Key financials development

Solutions segment

Quarterly development

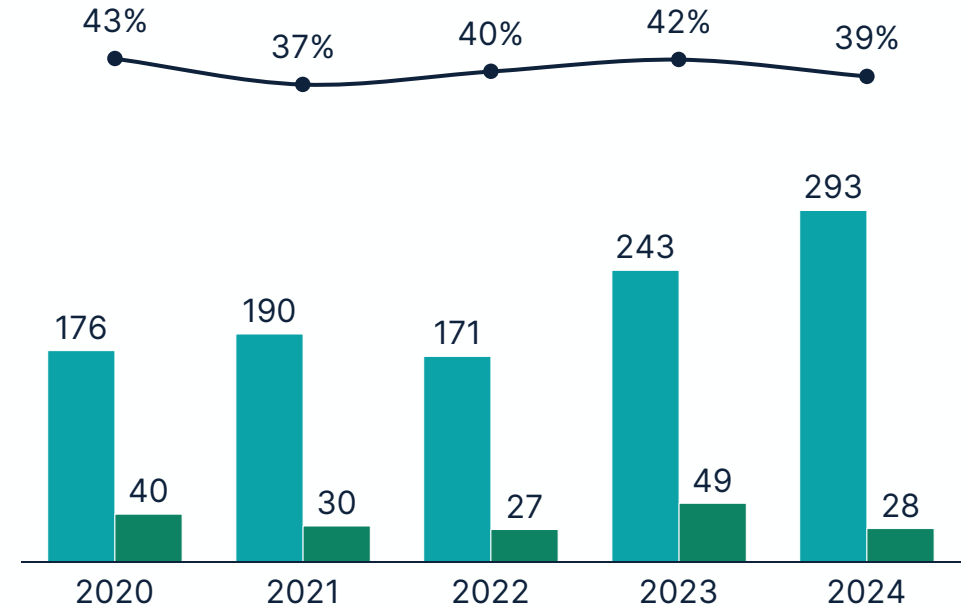
NOK million



- Negative reported EBITDA in Q4 is equally split between Services and Recycling subsegments
- For Services, this impact has mainly been absorbed in the gross margin, due to unforeseen complexity and cost overrun for the Whitlingham upgrade project

Yearly development

NOK million

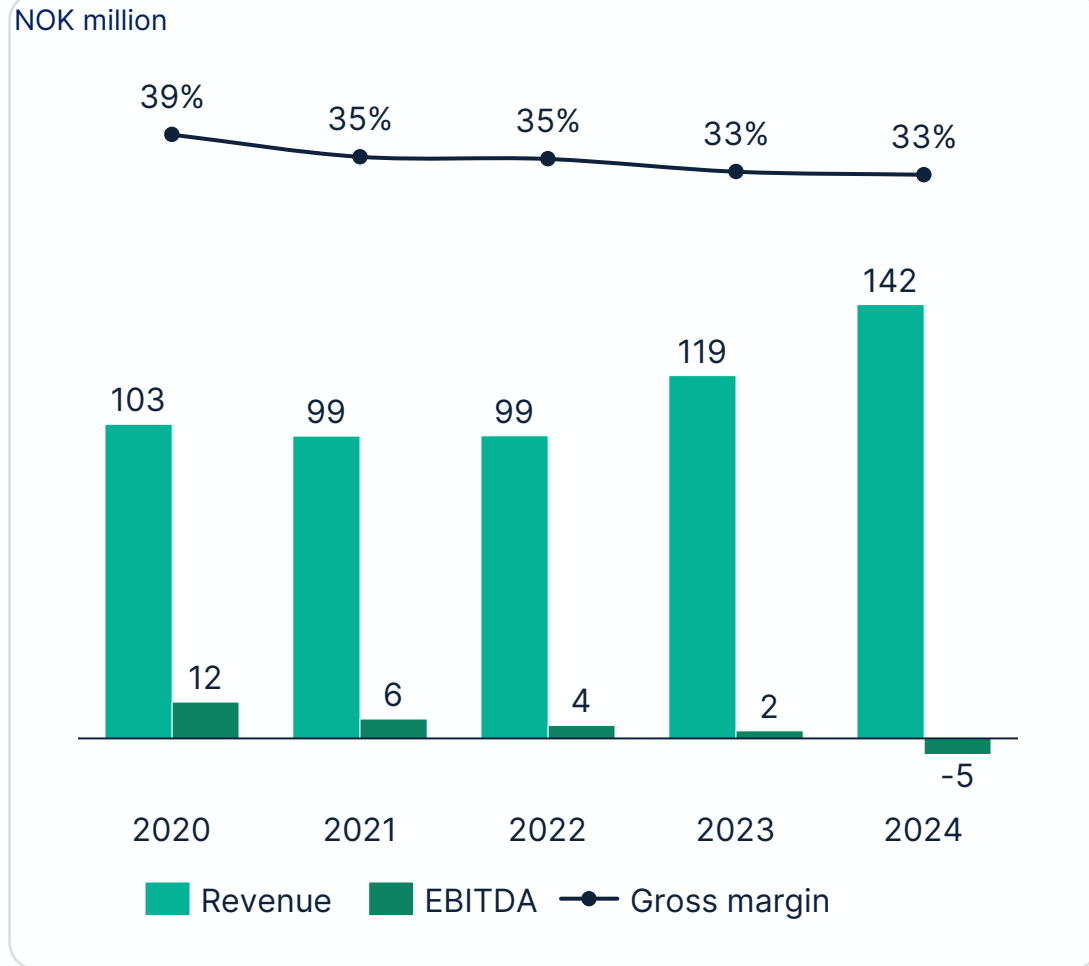


- Low season in Q4, with less soil sales and services such as annual shutdowns during the winter months
- Continued increase in interest for site services and upgrades, driven by new THP systems entering operation, and the gradual ageing of the older installed base

Key financials development

Solutions segment – Recycling (Grønn Vekst)

Yearly development



- Grønn Vekst will exit the retail soil market at the end of the 2025 season
- Production and sales of peat-free soil will continue in bulk
- Grønn Vekst will return to its core strengths in biosolids and garden waste handling, in addition to bulk soil production
- Focus to restore profitability in Grønn Vekst

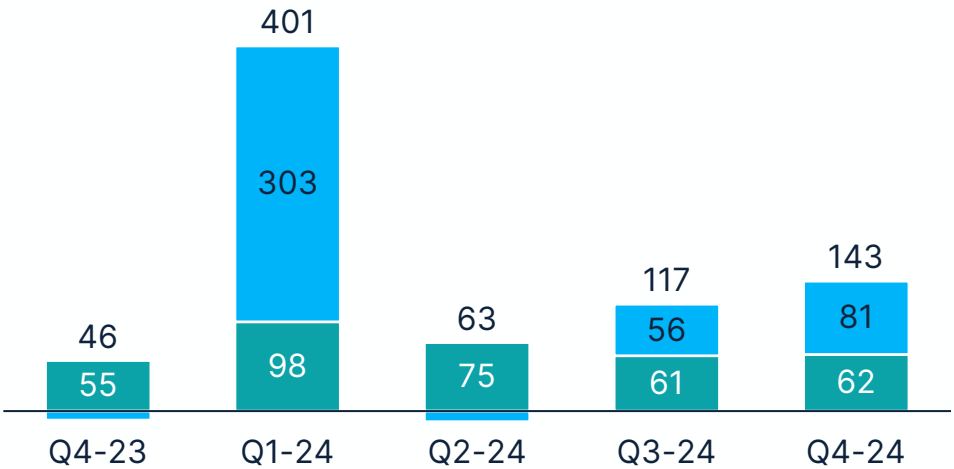


Order intake

Technology Solutions

Quarterly development

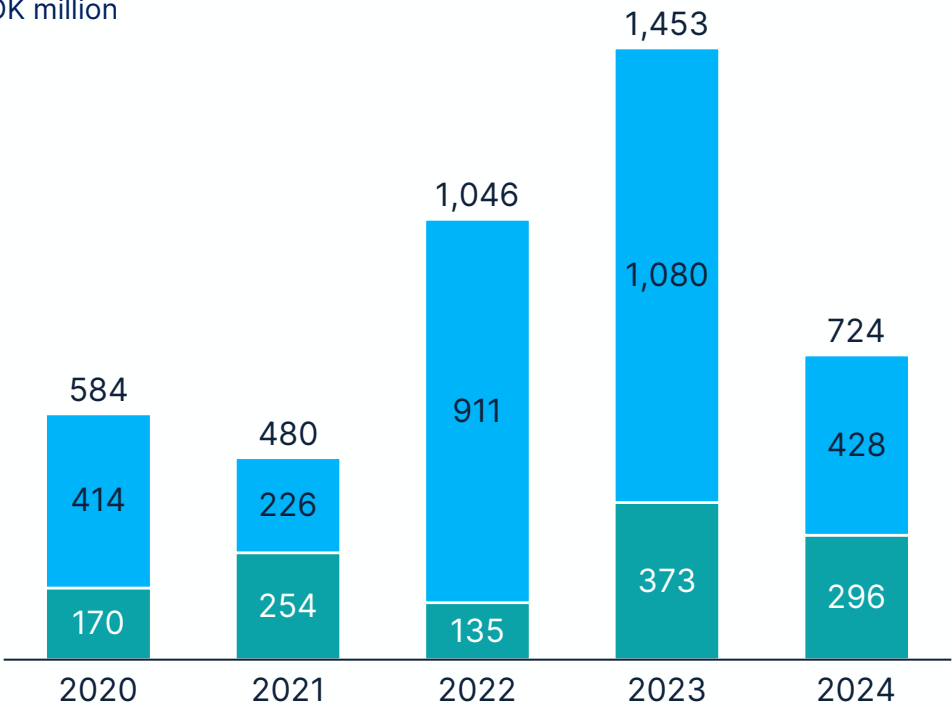
NOK million



- Small THP contract for Palma de Mallorca, Spain, announced during Q4
- Several change orders and additional scope for ongoing projects

Yearly development

NOK million

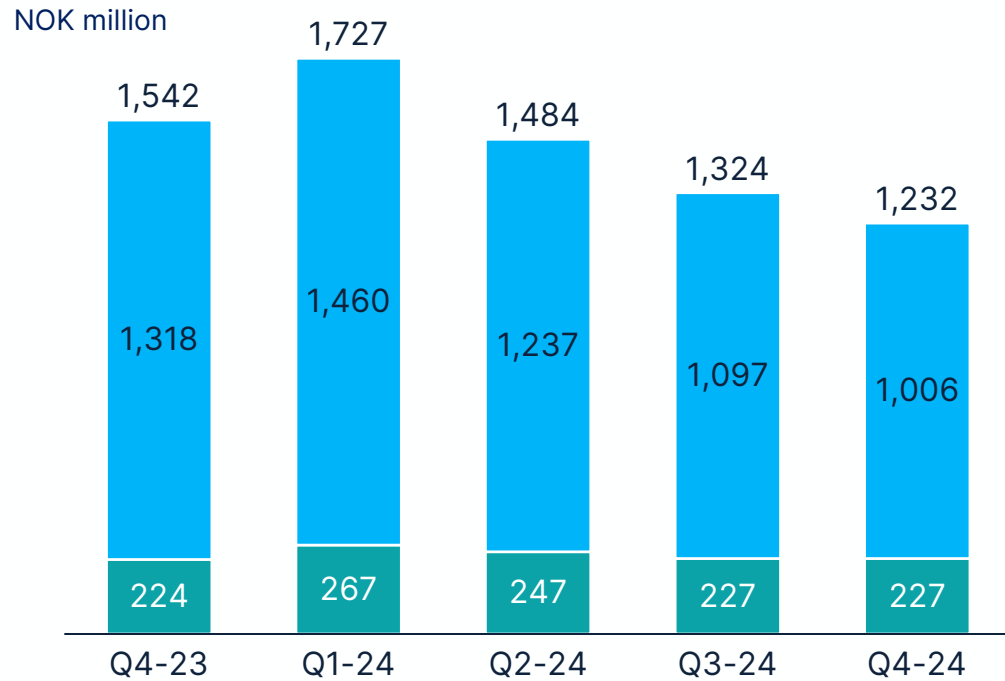


- Reported order intake in 2024 is around half of the all-time high in 2023
- Following the year-end, two THP contracts have been signed so far in Q1 2025, in India and Spain

Order backlog

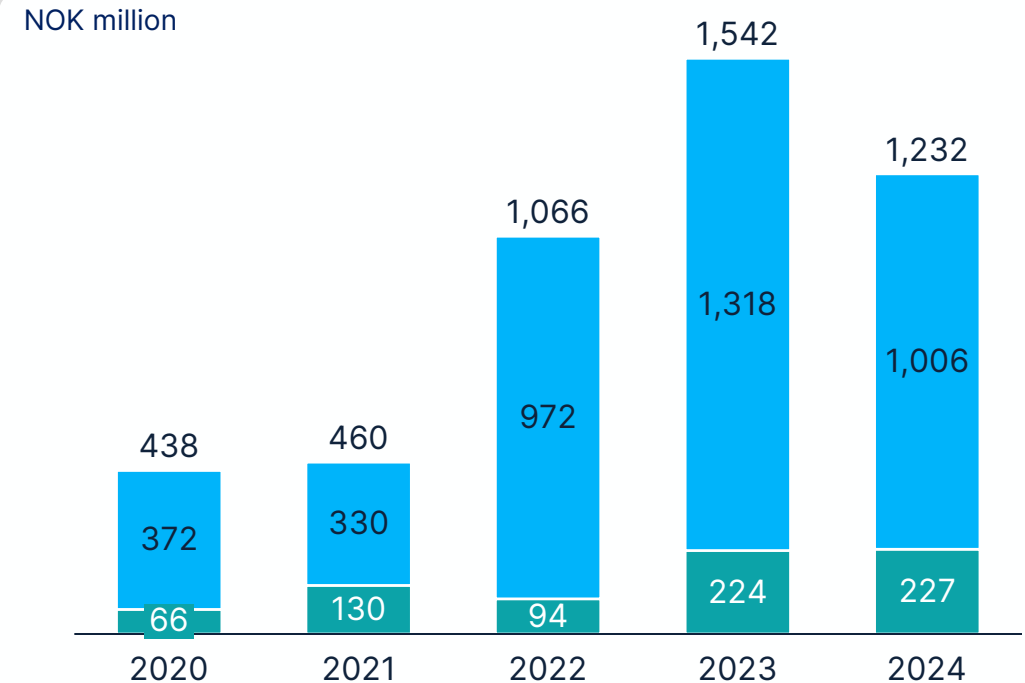
Technology Solutions

Quarterly development



- Order backlog is reported at NOK 1.2 billion at the end 2024
- 14 ongoing construction projects at the end of the quarter, down from 16 projects at the end of 2023

Yearly development

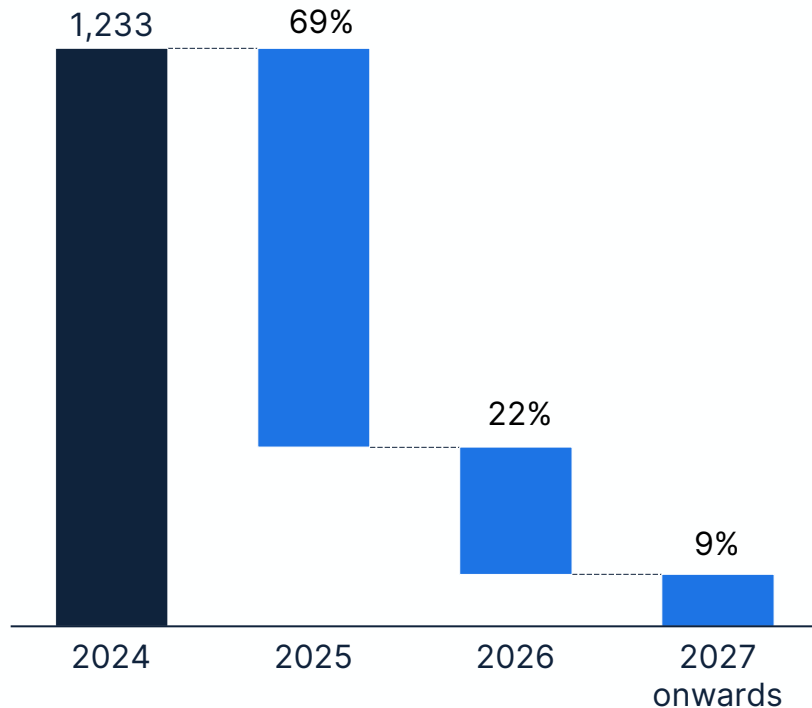


- Solutions backlog includes only biosolids and garden waste handling contracts (including extension options) for Grønn Vekst as of end of 2024

Order backlog breakdown

Order backlog by execution year

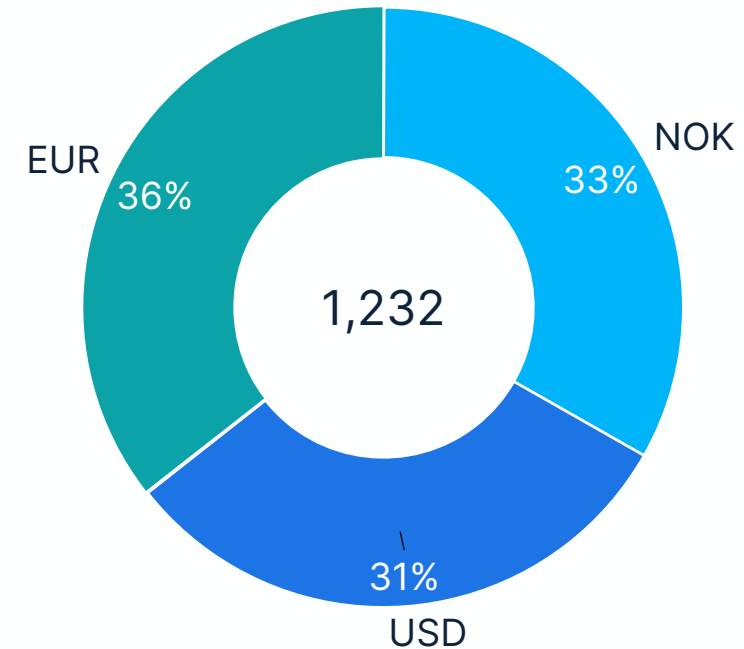
NOK million



- The backlog in the Technology segment is expected to be fully converted within 2026
- Two thirds of the backlog is in foreign currencies

Order backlog by currency

NOK million



- The backlog provides good visibility for future activity levels, and the two announced THP contracts so far in 2025 provides additional comfort

Income statement

Consolidated income statement

NOK million	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
Revenue	294	216	306	277	234
Materials, goods and services	140	101	143	119	98
Gross margin	154	115	163	158	136
Payroll expenses	63	49	50	59	62
Other operating expenses	32	29	31	31	35
Operating expenses	96	78	81	90	97
EBITDA	59	36	82	68	39
Depreciation and amortisation	6	6	6	7	7
Operating profit	53	30	76	62	32
Net financial items	5	-9	2	-5	3
Profit (loss) before tax	57	21	78	57	34
Income tax expense	53	0	20	14	8
Net profit (loss)	4	21	58	43	26

Fourth quarter

- Gross margin excludes direct labour cost and direct factory overheads costs
- EBITDA margin of 17%
- IP from acquired technology portfolio will be fully amortized during Q2 2025, reducing quarterly depreciation of NOK 4 million

Year

- Increase in payroll expenses is primarily driven by conscious, targeted investments in increasing the execution capabilities of the company
- The reported payroll Q4 2023 is impacted by a bonus accruals for entire 2023, due to the introduction of a new company-wide remuneration policy
- Income tax reported in Q4 2023 was for the entire year. As of Q2 2024, Cambi reports income tax on a quarterly basis

Balance sheet

Consolidated balance sheet

NOK million	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
Assets					
Intangible assets	30	25	21	16	11
Tangible assets	35	36	43	48	49
Financial assets	7	6	5	5	5
Total non-current assets	72	68	69	69	64
Inventories	71	91	68	109	157
Debtors	244	284	336	414	433
Financial assets	108	108	-	-	-
Bank deposits	240	226	259	174	155
Total current assets	662	708	662	697	745
Total assets	734	776	732	765	809
Equity and liabilities					
Equity	339	373	428	472	524
Non-current liabilities	13	13	13	13	12
Current liabilities	383	390	292	281	273
Total liabilities	395	403	304	293	286
Total equity and liabilities	734	776	732	765	809

Fourth quarter

- Bank deposits reported at NOK 155 million
- Debtors of NOK 433 million is split equally between receivables and recognised project revenue which has not yet been billed
- Several construction contract milestone payments are expected over the next quarters
- Current liabilities include accrued project-related costs of NOK 94 million, which are not yet payable

Year

- Significant working capital increase during 2024, mainly driven by recognised project revenue which has not yet been paid
- Financial assets, mainly money market funds, realised during the year

Cash flow statement

Consolidated cash flow statement

NOK million	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
Cash flow from operating activities					
Profit/loss before tax	57	21	78	57	34
Tax paid for the period	2	-3	-0	-2	-2
Ordinary depreciation	6	6	6	7	7
Change in inventory	4	-20	23	-41	-48
Change in accounts receivable	52	-2	-6	-18	-50
Change in accounts payable	10	-7	24	-3	7
Effect of exchange rate fluctuations	-2	13	-4	2	25
Change in other accrual items	-73	-21	-30	-80	11
Net cash flow from operating activities	57	-12	91	-79	-16
Cash flow from investment activities					
Payments for the purchase of fixed assets	-4	-3	-9	-7	-3
Payments for share buy back	0	0	0	0	0
Proceeds from employee loan repayment	1	1	1	1	0
Proceeds for the sales of money market fund shares	0	0	110	0	0
Net cash flow from investment activities	-3	-2	102	-6	-3
Cash flows from financing activities					
Instalment payments of long-term liabilities	-0	-0	0	0	0
Dividends paid	-96	0	-160	0	0
Change investment equity method	0	0	0	0	0
Net cash flows from financing activities	-96	-0	-160	0	0
Net change in cash and cash equivalents	-42	-14	33	-85	-19
Cash and cash equivalents at the start of the period	282	240	226	259	174
Cash and cash equivalents at the end of the period	240	226	259	174	155

Fourth quarter

- Cash flow in the fourth quarter was slightly negative

Year

- Cash flow from operations was slightly negative in 2024, down from NOK 211 million in 2024
- Realised NOK 110 million in financial assets
- Distributed NOK 160 million as dividends

Shareholder dividends

- Cambi will target to pay approximately 80% of its net profits for the financial year 2024 as dividends, which is equivalent to around NOK 0.75 per share

Subject to approval by the Annual General Meeting

- Scheduled for 8 May 2025

Proposing to the Annual General Meeting a two-step dividend payment

- Dividend of NOK 0.30 as repayment of paid-in capital in May
- Additional payment in the fall, subject to Board approval, following the passing of expected project execution milestones in summer
- This stepwise approach balances shareholder interests with prudent cash management, ensuring Cambi always maintains adequate liquidity



CAMBI

Q&A