



Cambi ASA

Q1 2025

Per Lillebø, CEO
Mats Tristan Tjemsland, CFO

May 2025



Disclaimer

This presentation is for information purposes only. Cambi ASA (Cambi) gives no representation or warranty, expressed or implied, as to the accuracy or completeness of any information included herein. No information, including projections, estimates, targets and opinions, contained in this presentation is or can be relied upon as a promise or representation by Cambi.

The presentation may contain information obtained from third parties. Such information has been accurately reproduced. As far as Cambi can ascertain and is aware of, no facts have been omitted that would render the reproduced information inaccurate or misleading. While all steps have been taken to ensure the presentation's accuracy, Cambi does not accept any responsibility for any errors or resulting loss or damage whatsoever. Readers have the responsibility to thoroughly check all aspects for themselves. Enquiries about the reproduction of content from this publication should be directed to Cambi.

The presentation contains forward-looking statements related to Cambi's current plans, objectives, forecasts and estimates. These statements only consider available information up to the date that this presentation was prepared. Cambi makes no guarantee that these forward-looking statements will prove right. The future development of Cambi and its subsidiaries and the achieved results are subject to a variety of risks and uncertainties, which could cause actual events or results to differ significantly from those reflected in the forward-looking statements. Many of these factors are beyond the control of Cambi and its subsidiaries and, therefore, cannot be precisely predicted.

Financial highlights Q1 2025

NOK million

	Revenue	EBITDA	Order intake	Order backlog
Q1 2025	225	14	170	1,177
Q1 2024	216	36	401	1,727

Order intake

Two new THP contracts and one contract expansion in Q1 2025

New market entry – first THP project in India

- Strategic breakthrough following sustained marketing and project development efforts
- Medium-sized THP system for the new Versova wastewater treatment plant, serving the Brihanmumbai Municipal Corporation (BMC) in Mumbai
- Contract with DRN Infrastructure; delivery scheduled for 2027

New THP project in Spain – Santiago de Compostela

- Greenfield project for Acuaes at the new Silvouta wastewater treatment plant
- Compact THP system installed between two digesters to boost dewatering and biogas production, and safely recycle biosolids to land
- Contract awarded to Cambi by a construction consortium; delivery in 2026

Additional scope surrounding the THP in Norway – Veas project

- Strengthens Cambi's role beyond core THP technology
- New scope to be delivered by Cambi includes nitrogen recovery via ammonium sulphate production and a backup steam boiler
- Full project delivery by end of 2026

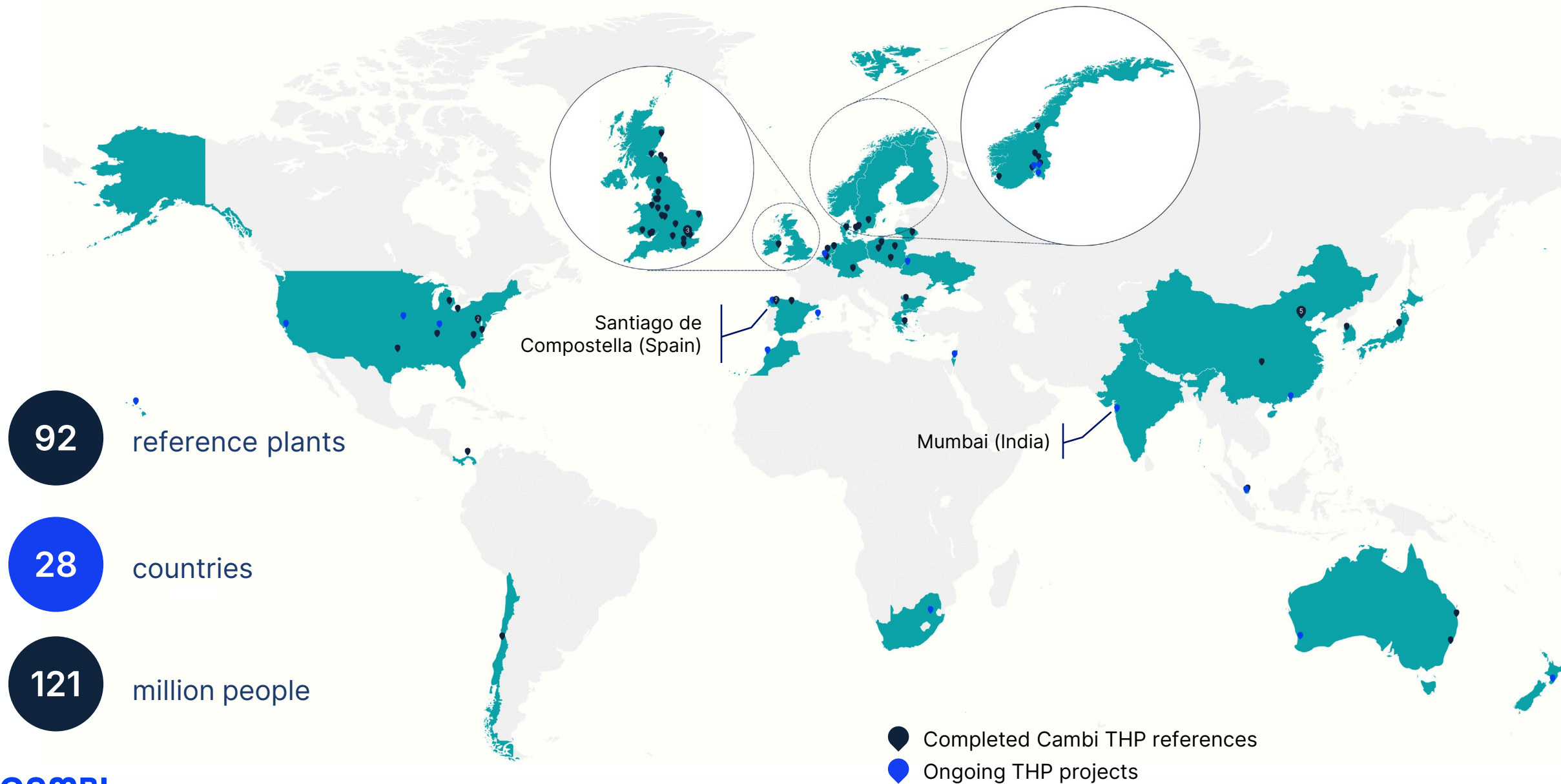


City skyline of Mumbai, India



City skyline of Santiago de Compostela, Spain

Global presence. Solid track record of delivered installations



Technology

Q1 2025 – Operational review

Cambi executed all THP construction contracts on client schedules

- Site delays in several projects that are nearing completion, which is not uncommon

Good commissioning progress for one project

- Sasol (Secunda, South Africa) – two new THP streams

Good installation progress for one project

- Frevar (Fredrikstad, Norway) – THP and most surrounding equipment now in place

Manufacturing completed for one project

- Tuas (Singapore) – two THP systems dispatched from Congleton, UK, to Asia in March
- Five projects currently progressing well through manufacturing. Part of the US projects' scope is outsourced to a domestic workshop and will not be subject to import tariffs
- Be'er Sheva project in Israel remains delayed

Engineering progressing well for several projects

- Making progress as planned for three projects in the USA, Norway, and Spain
- Started engineering of the THP systems for Mumbai and Santiago de Compostela



THP delivered at Fara wastewater treatment plant in Fredrikstad, Norway



THP vessels in Congleton, UK, ready for dispatch to Singapore

Solutions – Services

Q1 2025 – Operational review

Change in management

- In March, Peder Lillebø took a newly established position as Managing Director for the Solutions segment, comprising both Services and Recycling sub-segment operations
- Tord Finstad moved to the key role of Project Director in the Technology segment

Low season for site services in winter used to prepare for 2025

- Procurement, prefabrication and other preparations for upcoming maintenance stops

Commissioning completed for one upgrade project

- Gaobeidian (Beijing, China) – process gas units are now in operation
- Mapocho (Santiago de Chile) – delivered a smaller upgrade

Awarded feasibility study for a sludge line upgrade

- First concrete step towards an upgrade project at a THP site in Europe

Signed five-year service agreement for one THP system

- Damhusåen THP plant (Copenhagen, Denmark) and surrounding equipment
- First long-term service agreement outside the UK



Process gas unit commissioned at the Gaoantun sludge treatment centre in Beijing, China



THP system under five-year servicing agreement at Damhusåen WWTP in Copenhagen, Denmark

Solutions – Recycling

Q1 2025 – Operational review

Bulk soil sales of 22,900 tonnes

- 15% higher than 20,000 tonnes in Q1 2024
- Winter remains a low season for the bulk soil business

Status on exiting the retail soil business

- Concrete negotiations with several interested parties are ongoing
- Quarterly soil bag deliveries were carried out according to plan, preparing to wind down activity at the soil bagging facility at the end of the current season

Grønn Vekst continues its reorganisation to restore profitability in its core business areas – bulk soil and organic resourcing

Biosolids and garden waste handling (organic resourcing) contracts continue to be executed as planned

- No contract award in the quarter above the notifiable threshold of NOK 15 million



Soil quality control in Skedsmo, Norway



Soil production in Drammen, Norway

Outlook

Strategic focus on future growth and operational resilience

Cambi is ready to meet the global demand for sustainable sludge treatment solutions

- High energy cost and resource recovery regulations remain key drivers in many markets
- No indication that deregulation in the EU and US weakens drivers for Cambi's technology
- New investment cycle in UK water sector is taking shape
- However, the timing of new contracts remains difficult to predict

Strategic investment in organisation capabilities to deliver more complex projects

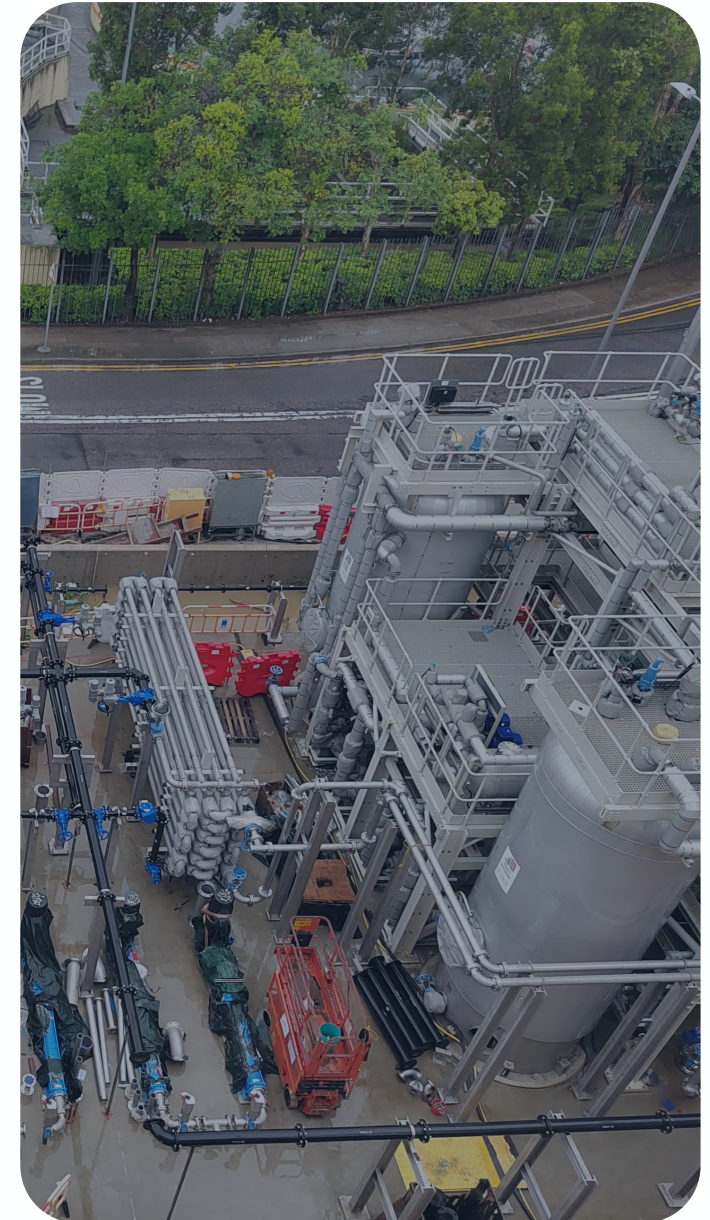
- Marketing, sales, innovation, and project execution

External factors shaping the outlook

- Three contracts in the US impacted by 10% tariffs on UK-origin goods explicitly exclude tariffs from the base price; the main risks are related to cost approvals, recovery timing, and payment milestones related to equipment delivery
- Management continues to prioritise trust-based, constructive dialogue with clients to manage cost exposure and maintain project continuity

Order backlog provides revenue coverage for the remainder of 2025 and into 2026

- With current project schedules combined with limited order intake of new contracts in the next quarters, Cambi may experience a revenue dip during 2026





Financial performance

Mats Tristan Tjemsland, CFO



Financial highlights for the first quarter

- Weak financial performance in Q1 due to slower progress on manufacturing projects and a stronger NOK at the end of the quarter
- Order backlog reported at NOK 1.2 billion, providing coverage for activity levels going forward
- Process of exiting the retail soil business is progressing as planned, and the outcome will be communicated in due course
- Delay in milestone payments from ongoing construction contracts, negatively impacting operating cash flow in Q1
- Ordinary dividend of NOK 0.30 per share approved by the Annual General Meeting on 8 May 2025
- The Board has been authorised to approve additional dividends of up to NOK 0.70 per share, subject to liquidity and investment needs



Income statement

Consolidated income statement

NOK million	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Revenue	216	306	277	234	225
Materials, goods and services	101	143	119	98	120
Gross margin	115	163	158	136	105
<i>Gross margin %</i>	<i>53 %</i>	<i>53 %</i>	<i>57 %</i>	<i>58 %</i>	<i>47 %</i>
Payroll expenses	49	50	59	62	57
Other operating expenses	29	31	31	35	35
Operating expenses	78	81	90	97	92
EBITDA	36	82	68	39	14
<i>EBITDA %</i>	<i>17 %</i>	<i>27 %</i>	<i>25 %</i>	<i>17 %</i>	<i>6 %</i>
Depreciation and amortisation	6	6	7	7	7
Operating profit	30	76	62	32	7
Net financial items	-9	2	-5	3	-2
Profit (loss) before tax	21	78	57	34	5
Income tax expense	-	20	14	8	1
Net profit (loss)	21	58	43	26	4

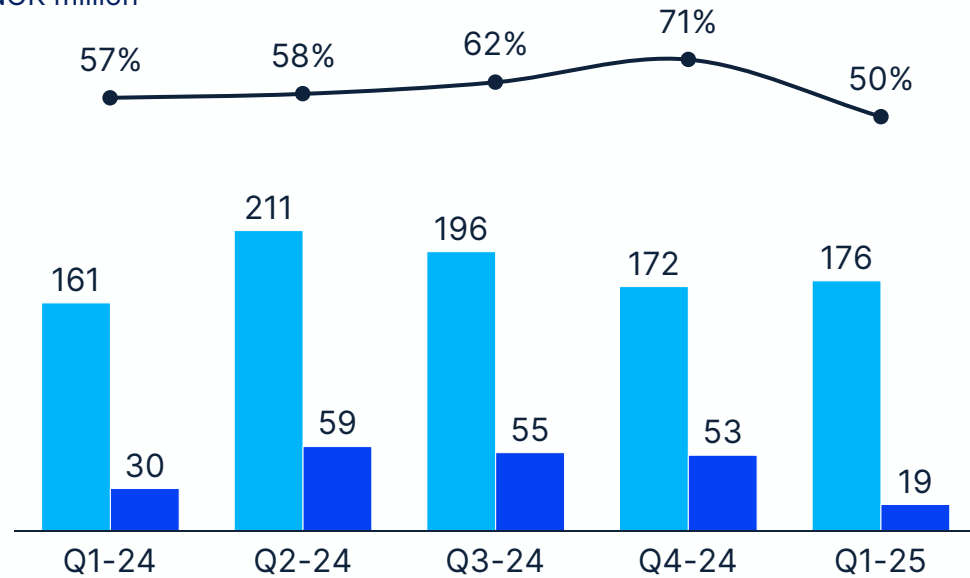
- Steady progress across portfolio of ongoing construction projects
- Lower Solutions segment activity due to seasonality
- A stronger NOK rate at the end of the quarter caused a negative impact on recognised revenues in foreign currencies not yet invoiced, impacting gross margins
- Cambi has made conscious, targeted investments in growing the size and the capabilities of the organisation
- Acquired technology portfolio will be fully amortised in Q2 2025, reducing depreciation and amortisation costs with NOK 4 million per quarter starting with Q3 2025

Technology segment

Key financials

NOK million

Revenue EBITDA Gross margin



- Steady, but slower progress across portfolio of ongoing construction projects
- All construction projects are progressing in line with site readiness and manufacturing schedules

Income statement

NOK million	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Revenue	161	211	196	172	176
Materials, goods and services	69	88	74	51	88
Gross margin	91	123	123	121	88
<i>Gross margin %</i>	<i>57 %</i>	<i>58 %</i>	<i>62 %</i>	<i>71 %</i>	<i>50 %</i>
Payroll expenses	38	40	47	44	44
Other operating expenses	23	24	21	24	25
Operating expenses	61	64	68	68	69
EBITDA	30	59	55	53	19
<i>EBITDA %</i>	<i>19 %</i>	<i>28 %</i>	<i>28 %</i>	<i>31 %</i>	<i>11 %</i>
Depreciation and amortisation	5	5	5	5	5
Operating profit	25	55	50	48	14

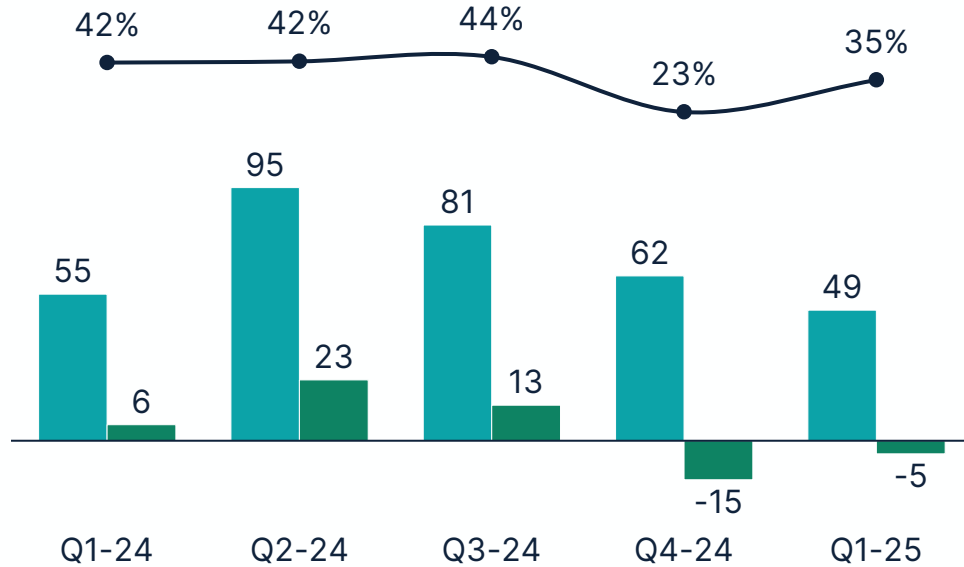
- A stronger NOK rate caused a negative impact on recognised revenues in foreign currencies not yet invoiced, impacting reported gross margins
- There are no material changes to the underlying gross margins for ongoing projects

Solutions segment

Key financials

■ Revenue ■ EBITDA — Gross margin

NOK million



- Low season for the segment, with lower level of bulk soil sales and services during Q1
- Only smaller upgrade projects during the quarter, impacting the reported gross margins
- Negative EBITDA in Q1 primarily driven by Recycling

Income statement

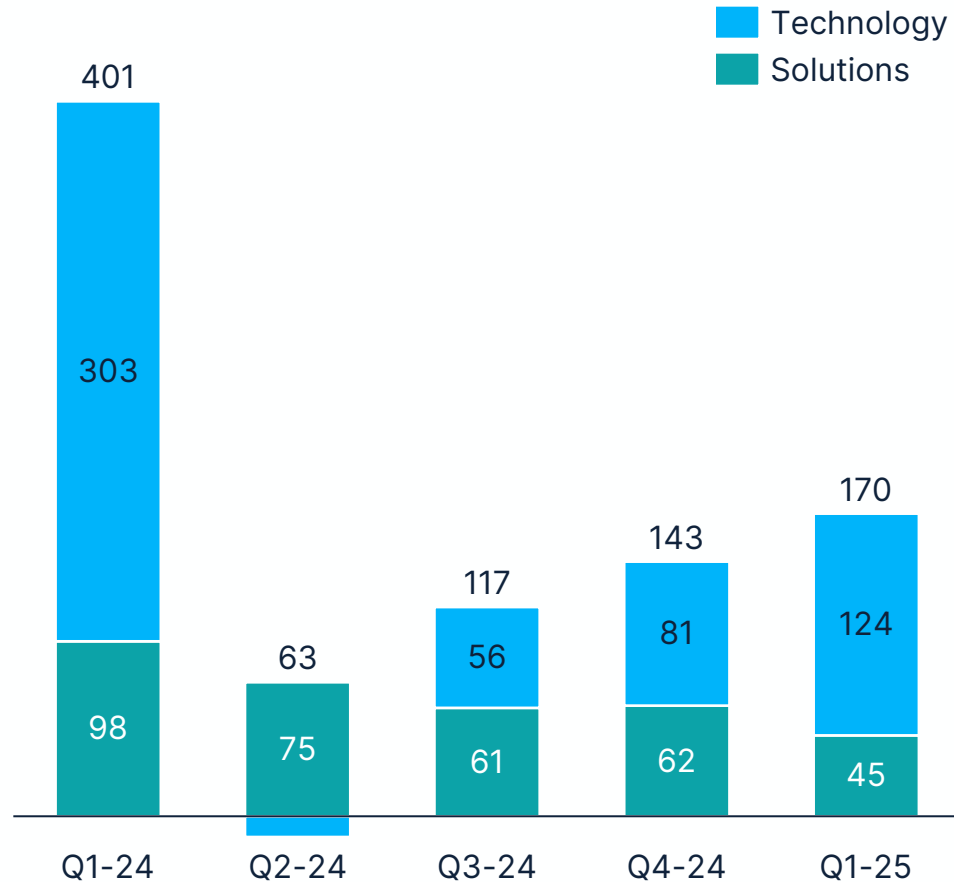
NOK million	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Revenue	55	95	81	62	49
Materials, goods and services	32	55	45	47	32
Gross margin	23	40	36	15	17
<i>Gross margin %</i>	<i>42 %</i>	<i>42 %</i>	<i>44 %</i>	<i>23 %</i>	<i>35 %</i>
Payroll expenses	11	10	13	18	13
Other operating expenses	7	8	10	11	10
Operating expenses	17	18	22	29	22
EBITDA	6	23	13	-15	-5
<i>EBITDA margin %</i>	<i>12 %</i>	<i>24 %</i>	<i>17 %</i>	<i>-24 %</i>	<i>-10 %</i>
Depreciation and amortisation	1	2	2	2	2
Operating profit	5	21	11	-17	-7

- Priority to re-establish Recycling subsegment profitability
- Discussions on the future of the soil bagging facility are progressing, and the outcome will be communicated to the market in due course

Order intake

Quarterly development

NOK million



Construction contract awards during the quarter:



THP contract awarded in Mumbai, India
(Medium contract size)



THP contract secured in Santiago de Compostela, Spain
(Small contract size)

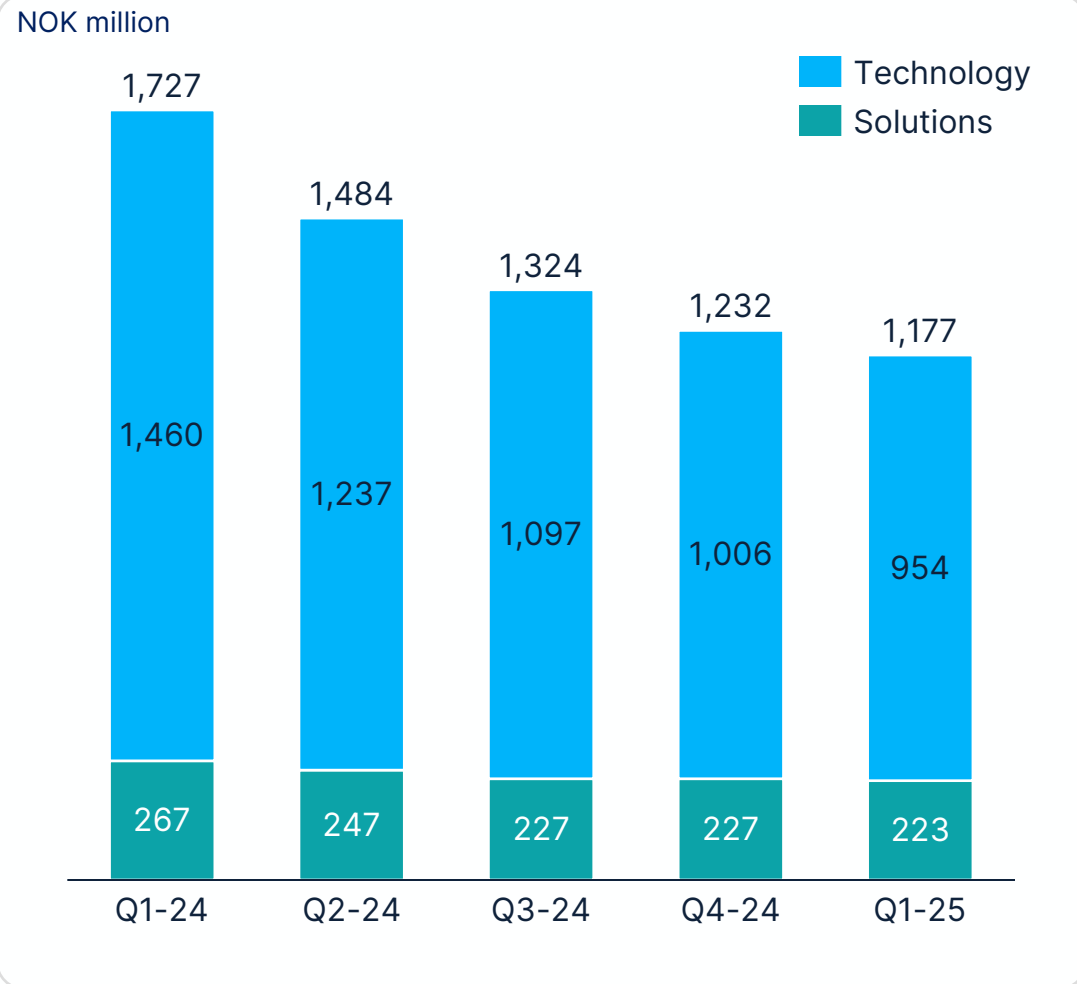


Contract scope expansion in Norway
(Medium contract size)

- The announced 5-year service agreement for the THP system at Damhusåen (Copenhagen, Denmark) is not reported in the order intake or backlog
- Changes in the order backlog reported under order intake
- Negative order backlog currency impact of NOK 39 million in Q1 compared to the previous quarter

Order backlog

Quarterly development

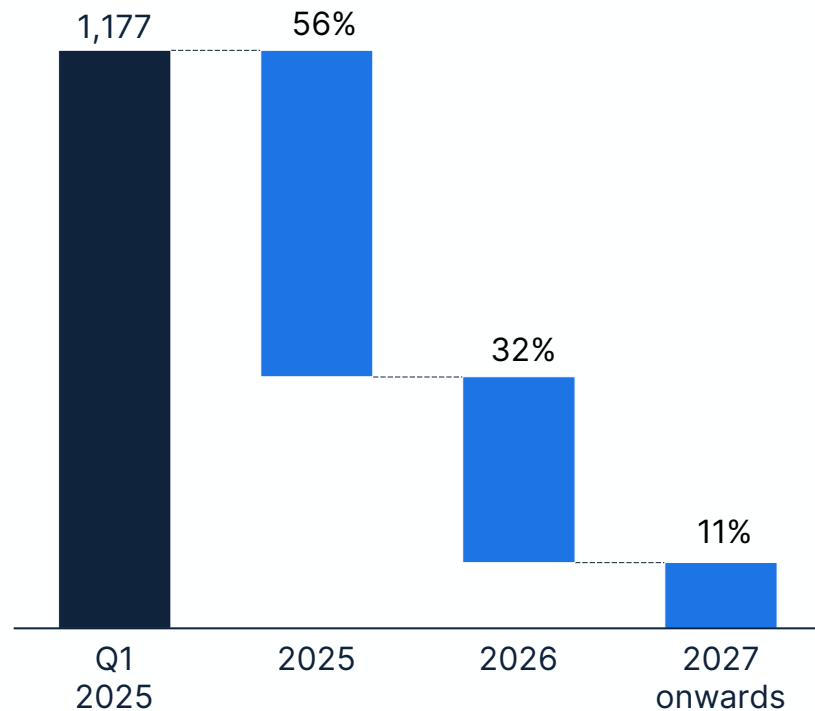


- Order backlog at the end of Q1 2025 is reported at NOK 1.2 billion
- There were no upgrade projects in the Solutions backlog at the end of Q1
- 17 ongoing construction projects at the end of the quarter, the same as Q1 2024

Order backlog breakdown

Order backlog by execution year

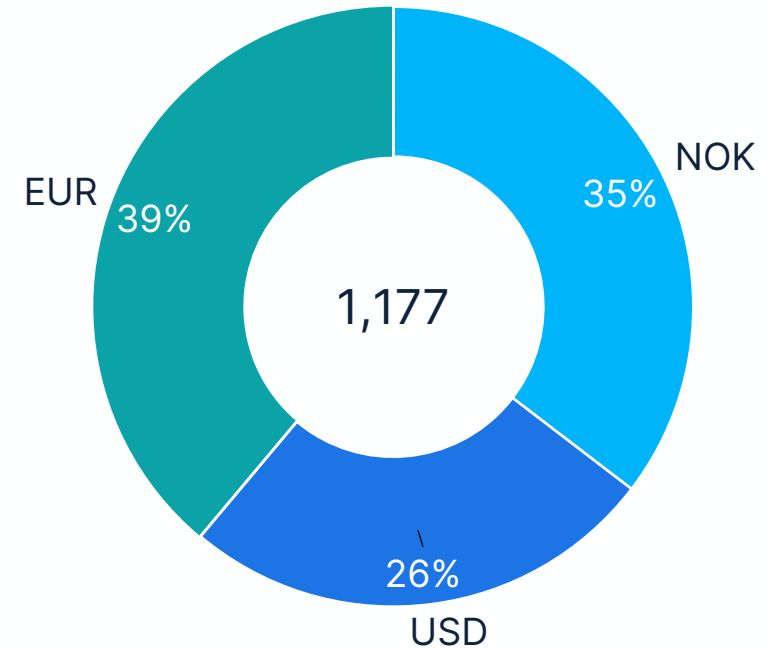
NOK million



- The backlog in the Technology segment is expected to be fully converted within 2026

Order backlog by currency

NOK million



- Two thirds of the backlog is in foreign currencies

Balance sheet

Consolidated balance sheet

NOK million	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Intangible assets	25	21	16	11	6
Tangible assets	36	43	48	49	49
Financial assets	6	5	5	5	5
Total non-current assets	68	69	69	64	60
Inventories	91	68	109	157	154
Earned but not invoiced project revenue	169	201	254	218	246
Other receivables	115	134	160	213	214
Financial assets	108	-	-	-	-
Bank deposits	226	259	174	155	100
Total current assets	708	662	697	745	714
Total assets	776	732	765	809	774
Equity and liabilities					
Equity	373	428	472	524	462
Deferred tax	13	13	13	45	45
Accrued project cost, provisions, and guarantees	150	153	124	94	92
Other current liabilities	240	138	157	193	174
Total liabilities	403	304	293	286	312
Total equity and liabilities	776	732	765	809	774

- Bank deposits reported at NOK 100 million
- Accrued earned but not invoiced project revenue of NOK 246 million
- Accrued project cost, provisions, and guarantees reported at NOK 92 million
- Other receivables reported at NOK 214 million, significantly up from Q1 2024
- Cambi holds no non-current liabilities

Cash flow statement

Consolidated cash flow statement

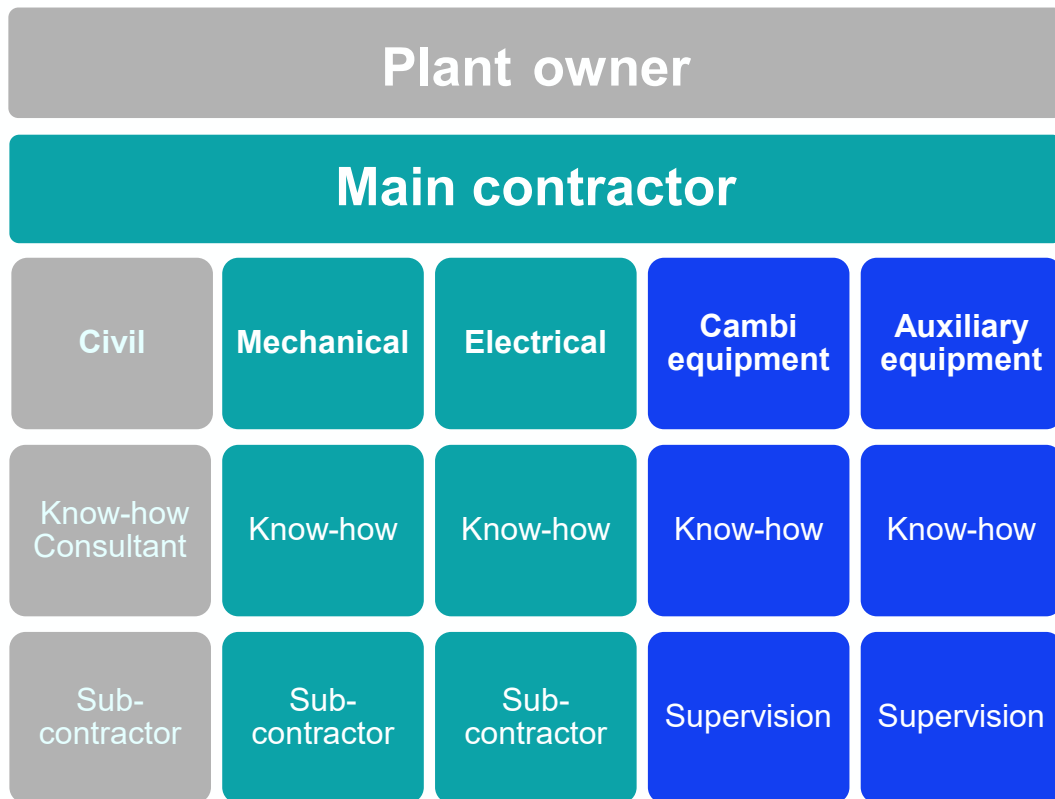
NOK million	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
<i>Cash flow from operating activities</i>					
Profit before tax	21	78	57	34	5
Tax paid for the period	-3	-0	-2	-4	-0
Depreciation and amortization	6	6	7	7	7
Change in inventory	-20	22	-41	-49	4
Change in accounts receivable	-2	-6	-18	-50	-18
Change in accounts payable	-7	24	-3	7	-3
Change in project accruals	-10	-29	-82	-6	-30
Effect of exchange rate fluctuations	13	-4	2	25	-19
Change in other accruals	-12	-1	2	7	2
Net cash flow from operating activities	-12	91	-79	-16	-53
<i>Cash flow from investment activities</i>					
Payments for the purchase of fixed assets	-3	-9	-7	-3	-2
Proceeds from employee loan repayment	1	1	1	-	-
Proceeds from the sale of current financial investments	-	110	-	-	-
Net cash flow from investment activities	-2	102	-6	-3	-2
<i>Cash flows from financing activities</i>					
Instalment payments of long-term liabilities	-0	-	-	-	-
Payment of dividends	-	-160	-	-	-
Net cash flows from financing activities	-0	-160	-	-	-
Net change in cash and cash equivalents	-14	33	-85	-19	-55
Cash and cash equivalents at the start of the period	240	226	259	174	155
Cash and cash equivalents at the end of the period	226	259	174	155	100

- Less milestone payments received from ongoing construction contracts, impacting operating cash flow in Q1
- Several construction contract milestone payments are expected over the next quarters

Cambi has a flexible delivery model and can deliver both as subcontractor for THP equipment and as main contractor

Scope overview for Cambi projects:

 Core scope for Cambi  Main contractor scope for Cambi (incl. core scope)



Engineering, Procurement and Construction

Flexible delivery model

- Able to deliver projects either as subcontractor (equipment supply) or as main contractor (full scope responsibility)

Factors deciding scope

- Preference to assume main contractor responsibilities where project risk is acceptable
 - Such projects have historically primarily been in Scandinavia

Core vs main contractor scope

- Core scope includes THP technology and auxiliary equipment, enabling integrated and reliable system delivery
- Main contractor scope includes, in addition to the core scope, and mechanical and electrical scope deliveries. Civil engineering is not included

Revenue recognition varies across project execution stages and scope

Project execution stages:

1. Engineering

Basic and detailed engineering, submittals and approvals by both main contractor and end-client

2. Manufacturing

In-house manufacturing of Cambi's proprietary THP equipment. Sourcing the auxiliary equipment included in the contract scope

3. Installation

Requires the completion of the foundation work by the main contractor. After site delivery, Cambi's involvement in installation can be full responsibility or supervisory

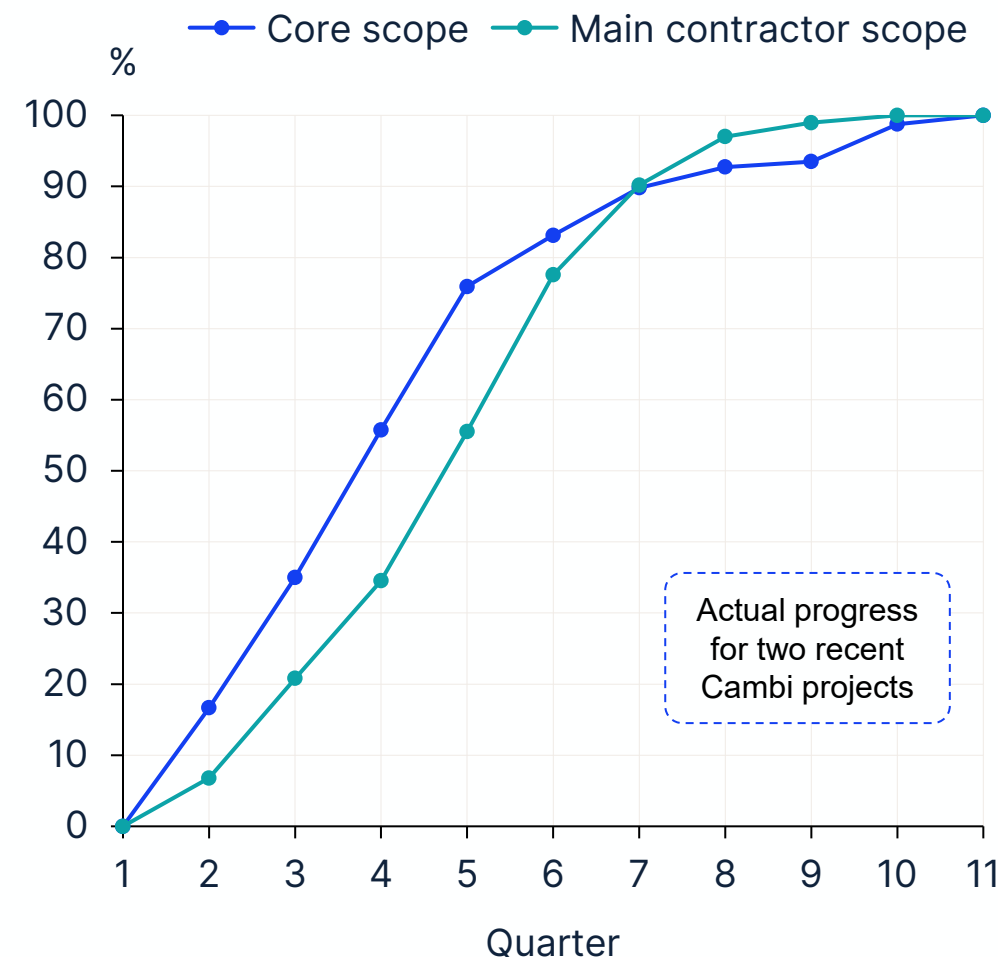
4. Commissioning

All elements of the sludge line must be ready, which can lead to delays, but most of Cambi's scope and payment milestones have already passed

5. Performance testing

Cambi assists with ramp-up and any troubleshooting. Handover takes place once the THP meets its performance criteria

Revenue recognition by project type:



Shareholder dividends

Ordinary dividend approved by the Annual General Meeting on 8 May 2025

Approved dividend payment of NOK 0.30 per share

- Dividend will be distributed as a capital repayment
- Ex-date: 12 May 2025

Authorisation to the Board of Directors for additional dividend payments

- The Board is authorised to approve additional dividends of up to NOK 0.70 per share (subject to liquidity and investment needs)



CAMBI

Q&A