



Quarterly report | Cambi ASA

Q1 2025



Cambi enables
the transformation of
wastewater solids
and organic waste
into valuable bioresources
delivering reliable technology
and solutions
for water utility companies
and large industrial facilities
around the world



City skyline of Singapore



Cambi THP system under five-year service agreement
in Copenhagen, Denmark

CEO's first-quarter summary

- Weak EBITDA performance in the first quarter, driven by temporary delays on ongoing projects and negative currency effects
- Four contracts announced in India, Spain, Norway, and Denmark
- Entered the Indian market with a THP contract in Mumbai, marking a strategic milestone
- First long-term service agreement signed for a THP system outside the UK
- Delivering on 17 construction projects in line with site readiness and manufacturing schedules

Financial highlights

Profitable quarter despite higher cost base and temporary project delays

Revenue in the first quarter was NOK 225 million, a 4% increase from NOK 216 million in the first quarter of 2024. Cambi continued to meet client schedules; however, several projects experienced site delays, resulting in deferred revenue recognition.

Operating expenses amounted to NOK 92 million, compared with NOK 78 million in the same period last year. The increase reflects higher ongoing payroll and other operating expenses, combined with the impact of a weak Norwegian krone. The increase in expenses is the result of a strategic decision to strengthen Cambi's sales, marketing, project execution, and innovation capabilities.

EBITDA was NOK 14 million, compared to NOK 36 million in the first quarter of 2024.

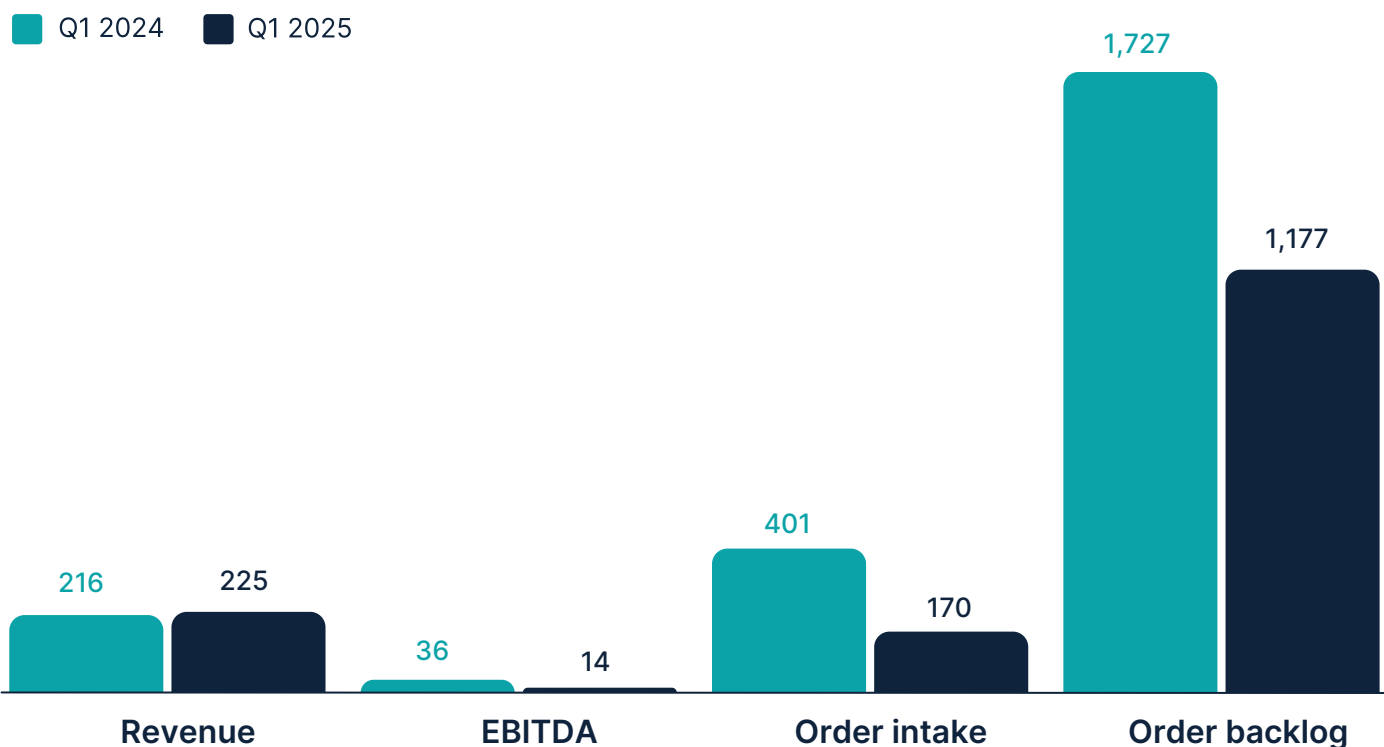
Operating cash flow for the quarter was NOK -53 million, compared to NOK -12 million in the same period last year. The net outflow is related to the timing of milestone payments received from the ongoing construction contracts.

Order intake totalled NOK 170 million, compared to NOK 401 million in the same period of 2024. The order intake includes revenue from spare parts, soil sales, contract variation orders, and contracts below the threshold for market announcements. It also includes a negative currency exchange rate impact from the order backlog of NOK 39 million.

Order backlog stood at NOK 1,177 million at the end of March, 32% lower than one year earlier, when it was NOK 1,727 million. The backlog provides good visibility for the activity level through the remainder of 2025 and parts of 2026.

Key financials for the first quarter

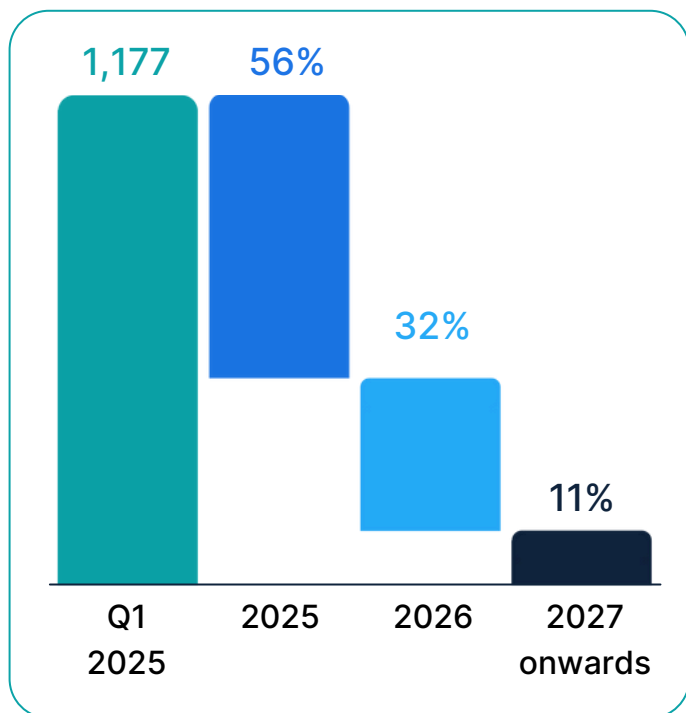
in NOK million



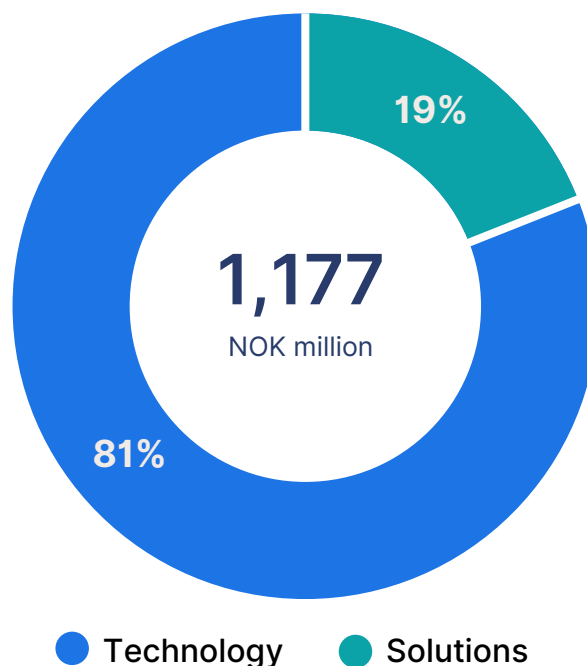
Order backlog

Backlog by execution year

in NOK million

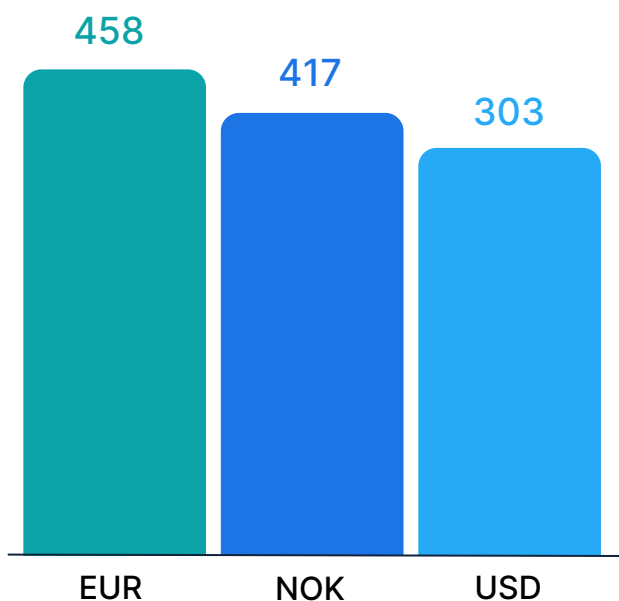


Backlog by segment



Backlog by currency

in NOK million



At the close of the first quarter 2025, Cambi had an order backlog of NOK 1,177 million.

In the Technology segment, the backlog includes 17 construction projects, with consideration given to the progress achieved thus far and the work that remains. The pending work is accounted for in the backlog and is anticipated to convert into revenue in upcoming periods.

In the Solutions segment, the backlog consists of the value of remaining work under Grønn Vekst's biosolids and garden waste handling contracts. There were no THP upgrade projects recognised in the backlog at the end of the first quarter.

Approximately two-thirds of the order backlog is denominated in foreign currencies, exposing it to exchange rate fluctuations and associated risks.

Order intake

Two THP contracts, one expansion and a five-year service agreement

Cambi entered 2025 with strong momentum, signing two new THP contracts and one contract expansion in the first quarter.

In January, Cambi secured its first contract in India, marking a major milestone in market expansion efforts. The project, signed with DRN Infrastructure, involves the delivery of a THP system to the Versova wastewater treatment plant in Mumbai. The contract follows several years of market development and positions Cambi in a large and increasingly important market. Delivery is scheduled for 2027.

In February, Cambi was awarded a contract for a THP system at the new Silvouta wastewater treatment plant in Santiago de Compostela, Spain. The contract, signed with a consortium of Espina, Obrascon and Aquambiente, includes a small THP system designed to operate between two digesters, optimising dewatering and biogas production while producing biosolids suitable for land application. Delivery is planned for 2026.

In March, Cambi signed a medium-sized contract expansion for the ongoing Veas project in Norway, Norway's largest wastewater treatment plant. The new scope includes nitrogen recovery through ammonium sulphate production and delivery of a backup steam boiler, extending Cambi's role in the project beyond its core thermal hydrolysis technology. The full project scope is scheduled for delivery by the end of 2026.

Finally, within the Solutions segment, Cambi secured a five-year maintenance agreement for the THP plant in operation since the autumn of 2024 at the Damhusåen wastewater treatment plant in Copenhagen, Denmark. This contract also covers process equipment surrounding the THP, and is Cambi's first multi-annual service agreement outside the UK.

These contracts support Cambi's continued global footprint expansion and reflect the company's ability to deliver both core and value-added solutions across diverse markets.



City skyline of Mumbai, India



City skyline of Santiago de Compostela, Spain



City skyline of Oslo waterfront, Norway

Operational review

Steady project progress marked by temporary delays in client schedules

In the first quarter, Cambi continued to advance its project portfolio in line with site readiness and manufacturing schedules. On several projects, delays in workstreams outside Cambi's scope resulted in limited or no registered progress during the period. These delays are expected to be recovered in the coming quarters.

In South Africa, commissioning of the two THP systems delivered to Sasol at the Secunda industrial complex progressed well during the quarter, nearing completion. Five other THP projects, located in Kansas City (USA), Hong Kong (China), Antwerp (Belgium), Lillestrøm (Norway) and Safi (Morocco) did not progress during the quarter. Cambi has completed installation and is awaiting client site readiness before commissioning can begin.

The company made good progress with the THP installation for the project in Fredrikstad, Norway. In addition, the two THP systems for the Tuas water reclamation plant in Singapore completed manufacturing and were dispatched.

The projects in San Francisco (California, USA), Louisville (Kentucky, USA), Perth (Australia), and Wellington (New Zealand) continued to progress in the manufacturing phase. The THP system for Lviv (Ukraine) is also in manufacturing. Part of the manufacturing scope for the US projects has been outsourced domestically and will not be exposed to US tariffs for imports from the UK.

Cambi's engineering team continued working on the design of the THP systems for Honolulu (Hawaii, USA), Oslo (Norway), and Palma de Mallorca (Spain). Engineering commenced for the two new THP projects in Mumbai (India) and Santiago de Compostela (Spain).



THP installation in progress in Fredrikstad, Norway



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



THP system in manufacturing in Congleton, UK, for the project in Louisville, US



121

million people can benefit from the total capacity of Cambi's sold THP projects



92

facilities have chosen Cambi's thermal hydrolysis technology



28

countries with Cambi THP plants on all six continents

Financial review

Making progress on most construction contracts in the first quarter

Revenue in the first quarter reached NOK 176 million, up 10% from NOK 161 million in the same period of 2024. Progress continued on most of the 17 ongoing THP construction projects, although several remained on hold awaiting client site readiness for installation or commissioning.

EBITDA amounted to NOK 19 million, a reduction of 38% from NOK 30 million in the first quarter of 2024. The lower result is mainly driven by higher payroll expenses and a negative currency effect due to a stronger Norwegian krone at the end of the quarter.

Order intake for the first quarter of 2025 was NOK 124 million, compared to NOK 303 million one year earlier. Cambi secured two equipment contracts and one significant contract expansion during the quarter.

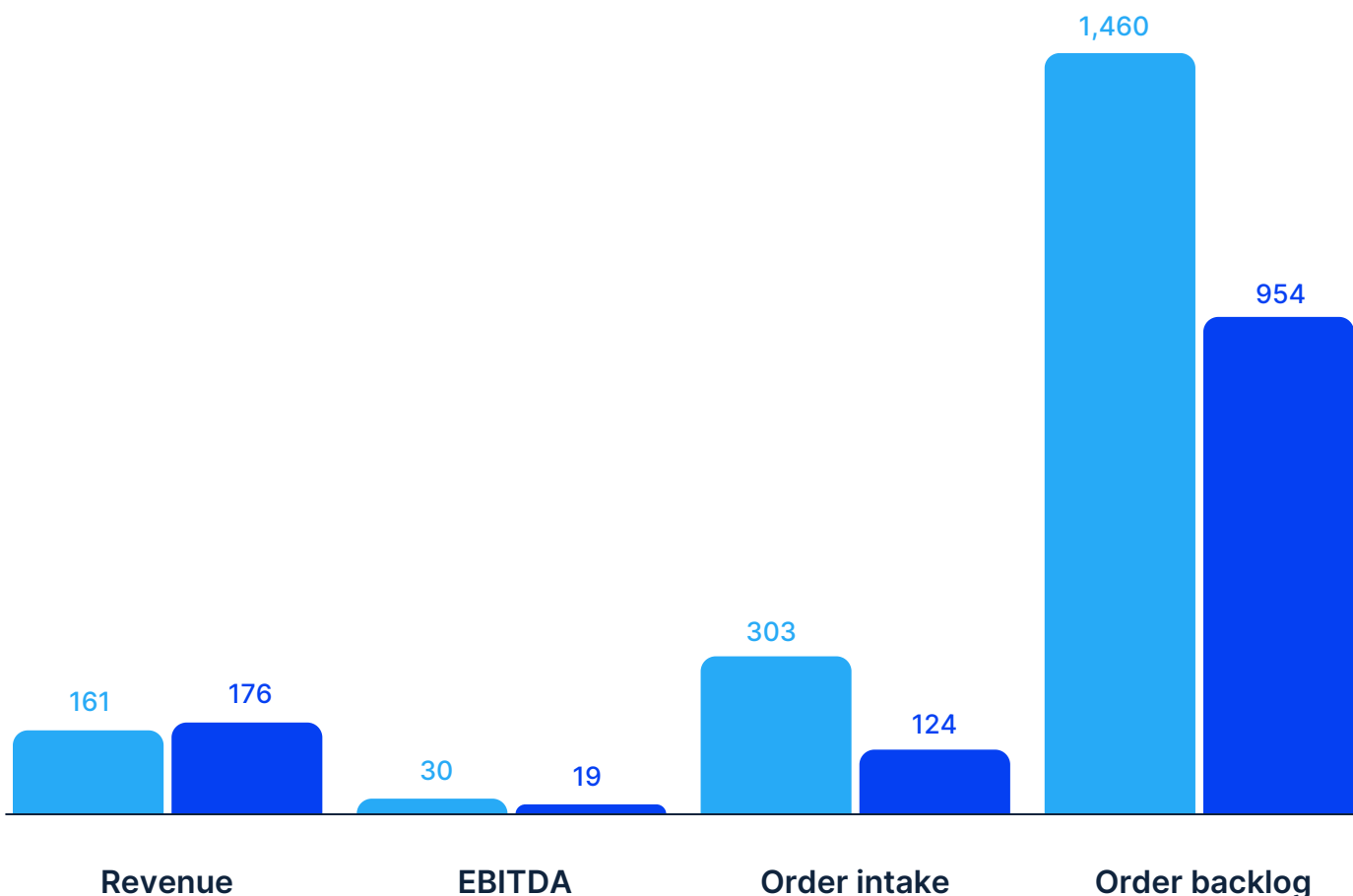
Order backlog ended the first quarter at NOK 954 million, compared to NOK 1,460 million recorded at the end of the first quarter of 2024. The backlog provides good coverage for the activity level for upcoming periods. The segment's backlog is expected to be fully converted during 2026.

Key financials for the first quarter

in NOK million

■ Q1 2024

■ Q1 2025



Operational review

Rising interest in THP site services. Increase in winter bulk soil demand.

Peder Lillebø was appointed as Managing Director of Cambi Solutions in the first quarter of 2025, taking on a newly established position within the existing business segment and joining Cambi's Executive Management team.

Services

In the first quarter, Cambi finalised commissioning of the process gas units for the large Gaobeidian solids treatment centre in Beijing, China, and delivered a minor upgrade to the Mapocho plant in Santiago de Chile.

The operations and maintenance support team continued preparations for an anticipated busy THP maintenance season starting in spring, by manufacturing proprietary parts, replenishing inventory, and attending training programmes.

At the end of the quarter, Cambi secured a five-year service agreement for the sludge line at the new Damhusåen THP plant in Copenhagen. The contract represents an important milestone reflecting growing demand for Cambi's expertise from THP clients across Europe.

The upgrades team was awarded a feasibility study for a future sludge line upgrade at a THP site in Europe and continues to develop potential THP upgrade projects, presenting clients with value-adding alternatives for efficiency improvements and cost savings.



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

Recycling

Bulk soil sales totalled 22,900 tonnes in the first quarter, a 15% increase compared to 20,000 tonnes in the same period last year. As usual, winter remains a low season for the bulk soil business.

As previously announced, Grønn Vekst delivers on its retail soil commitments but will exit the market at the end of the 2025 season. Bulk production and sales of peat-free soil continue, alongside biosolids and garden waste handling.

Discussions on the future of the soil bagging facility are progressing and the outcome will be communicated to the market in due course.



Grønn Vekst re-establishing a peat bog and creating a flower meadow in Oslo, Norway

There were no new biosolids and garden waste contracts announced during the quarter. All ongoing contracts were carried out as scheduled. Grønn Vekst continues to focus on re-establishing the profitability of its core business operations.

23

thousand tonnes
of bulk soil
sold in the quarter

25

soil production and
composting sites
in Norway

Financial review

Lower Services revenue and higher cost base weighed on results

Revenue in the first quarter was NOK 49 million, down 11% from NOK 55 million in the same period of 2024. Revenue from Services declined due to the absence of larger THP upgrade projects. Both soil sales and THP site activity levels are seasonally lower in winter.

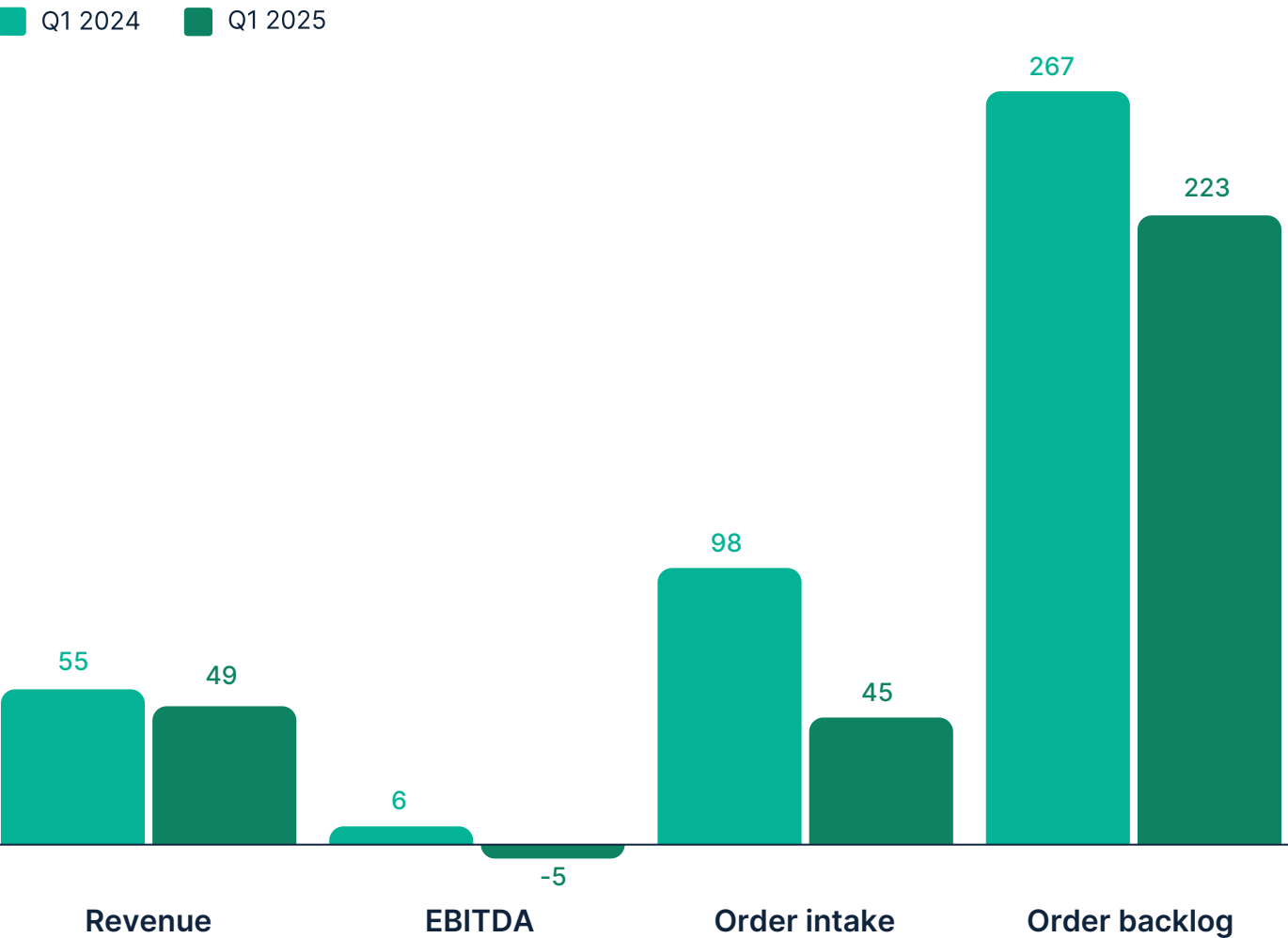
EBITDA for the quarter was NOK -5 million, compared to NOK 6 million in the first quarter of 2024. The result reflects the seasonal low activity level in soil sales and services, and lower activity related to upgrade projects.

Order intake totalled NOK 45 million, representing a decline of 54% from NOK 98 million one year earlier. Although a long-term service agreement was announced during the quarter, the reported figure primarily reflects ongoing operations that are recognised directly as revenue.

Order backlog ended the first quarter at NOK 223 million, compared to NOK 267 million at the end of the first quarter one year earlier. The Solutions segment backlog consists entirely of biosolids and garden waste handling contracts for Grønn Vekst.

Key financials for the first quarter

in NOK million



Outlook

Strategic focus on future growth and operational resilience

Cambi remains well positioned to meet growing global demand for sustainable wastewater and sludge treatment solutions. High energy costs, tightening environmental regulations, and increasing attention to nutrient recovery continue to underpin long-term demand for the company's technologies and solutions.

Cambi's strategic direction is evolving to support long-term growth by building on its recognised expertise in advanced anaerobic digestion. While thermal hydrolysis remains at the core of its offering, the company is exploring adjacent opportunities - initially in nearby markets where it has a strong presence and a proven track record.

In parallel, Cambi is making deliberate investments in the organisation, particularly in marketing, sales, innovation, and project execution capabilities to position itself for larger and more complex project deliveries in the years ahead.

In the United Kingdom, a new investment cycle in the water sector is gradually taking shape. However, the timeline for THP contract awards remains uncertain and dependent on customer planning. Cambi is actively engaged with key stakeholders and stands ready to support clients as projects advance.

The financial outlook continues to be shaped by external factors, including the timing of project execution, currency fluctuations, and geopolitical developments. Delays in project milestones continue to defer revenue recognition in some projects.

In the United States, recently imposed import tariffs have introduced additional uncertainty. While a trade agreement between the US and the UK is under negotiation, tariffs on UK-origin goods currently apply to planned equipment deliveries from Cambi's UK manufacturing facility for three ongoing projects. However, Cambi's main concern was related to the 25% steel tariffs, which in the latest trade deal announcement appear to have been waived for exports from the UK.

The US contracts explicitly exclude tariffs from the base price and allow for recovery through contractual mechanisms. Nevertheless, Cambi remains exposed to indirect risks related to cost approvals, recovery timing, and payment milestones linked to equipment delivery.

Management is closely monitoring the situation and has taken steps to mitigate the impact, including exploring local manufacturing options for future projects. At the same time, Cambi continues to prioritise trust-based, constructive dialogue with clients to manage cost exposure and maintain project continuity.

Grønn Vekst is progressing efforts to re-establish profitability by exiting the retail soil market and refocusing on core activities, i.e., biosolids and garden waste composting and bulk soil production in Norway.

At the General Meeting on 8 May 2025, shareholders approved a capital repayment of NOK 0.30 per share. The Board of Directors was also authorised to consider additional dividend payments of up to NOK 0.70 per share, subject to the achievement of key project milestones. In its assessment, the Board will consider Cambi's liquidity, investment needs, and overall financial position.

Cambi maintains a good financial position, supported by an order backlog that provides revenue coverage for the remainder of 2025 and into 2026.

The Board of Directors and CEO of Cambi ASA have approved the quarterly report and unaudited interim financial statements.

Asker, 12 May 2025

Interim financial statements

Consolidated income statement for the first quarter 2025

Unaudited, in NOK million

	Q1 2025	Q1 2024	Year 2024
Revenue	225.1	215.6	1,033.4
Materials, goods, and services	119.8	101.1	461.3
Gross margin	105.3	114.6	572.1
Payroll expenses	56.9	48.7	219.9
Other operating expenses	34.7	29.5	126.5
Total operating expenses	91.6	78.2	346.3
EBITDA	13.7	36.3	225.7
Depreciation and amortisation	7.0	5.9	26.1
Operating profit	6.6	30.4	199.6
Net financial items	-1.7	-9.4	-9.4
Profit before tax	5.0	21.0	190.2
Income tax expense	1.0	-	41.5
Net profit	3.9	21.0	148.7
Attributable to			
Equity holders of the parent company	4.3	21.4	149.7
Non-controlling interests	-0.3	-0.4	-1.1

Consolidated balance sheet for the first quarter 2025

Unaudited, in NOK million

Assets	Q1 2025	Q1 2024	Year 2024
Intangible assets	6.3	25.5	11.1
Tangible assets	48.7	36.3	48.5
Employee loans	4.3	5.4	4.1
Investments in shares	0.7	0.7	0.7
Total non-current assets	59.9	67.9	64.4
Inventories	154.1	90.7	157.9
Earned but not invoiced project revenue	246.3	169.1	218.3
Other receivables	213.9	114.8	213.1
Current financial investments	-	107.6	-
Cash and cash equivalents	99.9	225.5	154.8
Total current assets	714.1	707.7	744.2
Total assets	774.1	775.6	808.6
Equity			
Total equity	462.2	373.0	476.1
Liabilities			
Deferred tax	45.5	12.6	45.5
Non-current liabilities	-	-	-
Accrued project cost, provisions, and guarantees	92.5	149.8	94.3
Other current liabilities	174.0	240.2	192.7
Total liabilities	311.9	402.6	332.5
Total equity and liabilities	774.1	775.6	808.6

Consolidated cash flow statement for the first quarter 2025

Unaudited, in NOK million

	Q1 2025	Q1 2024	Year 2024
Cash flows from operating activities			
Profit before tax	5.0	21.0	190.2
Tax paid for the period	-0.1	-2.5	-8.4
Depreciation and amortisation	7.0	5.9	26.1
Change in inventory	3.8	-19.8	-87.0
Change in accounts receivable	-18.0	-2.0	-75.8
Change in accounts payable	-3.4	-6.8	20.4
Change in project accruals	-29.7	-9.7	-114.5
Effect of exchange rate fluctuations	-19.4	13.2	36.3
Change in other accruals	2.1	-11.5	-3.8
Net cash flows from operating activities	-52.8	-12.2	-16.5
Cash flows from investment activities			
Payments for the purchase of fixed assets	-2.2	-2.9	-20.9
Proceeds from employee loan repayments	-	0.8	2.3
Proceeds from the sales of current financial investments	-	-	110.2
Net cash flows from investment activities	-2.2	-2.1	91.5
Cash flows from financing activities			
Repayment of long-term liabilities	-	-0.2	-0.2
Payment of dividends	-	-	-160.0
Net cash flows from financing activities	-	-0.2	-160.2
Net change in cash and cash equivalents	-54.9	-14.4	-85.1
Cash and cash equivalents at the start of the period	154.8	240.0	240.0
Cash and cash equivalents at the end of the period	99.9	225.5	154.8

Consolidated statement of changes in equity for the first quarter 2025

Unaudited, in NOK million

	Share capital	Own shares	Share premium	Other equity	Minority interests	Total
Equity as of 1 January 2025	3.2	-0.0	123.5	346.6	2.8	476.1
Net profit or loss	-	-	-	4.3	-0.3	3.9
Share-based incentive programme	-	-	-	0.1	-	0.1
Investments in subsidiaries	-	-	-	-	-	-
Currency exchange differences	-	-	-	-17.8	-0.2	-18.0
Equity as of 31 March 2025	3.2	-0.0	123.5	333.2	2.3	462.2

Notes

Note 1 – Reporting entity

Cambi ASA is a limited liability company with headquarters in Asker, Norway. The consolidated interim financial statements comprise Cambi ASA and its subsidiaries (collectively “Cambi”).

Cambi is a global technology and solutions supplier for sustainable biosolids management, transforming waste products into bioresources such as renewable energy, fertilisers, and soil products. Cambi’s core offer is its reliable thermal hydrolysis process (THP), which treats wastewater solids, or sludge, and other organic waste fractions at high temperature and pressure.

Thermal hydrolysis works in all climates and is compatible with all wastewater solids and waste treatment regulations. It can integrate at new and existing anaerobic digestion sites.

The process has multiple cost-saving and environmental benefits. Coupled with anaerobic digestion, it increases biogas production, improves dewatering, reduces demand for non-renewable energy resources, and produces biosolids easy to process in thermal facilities or recycle to land as soil conditioner or instead of synthetic fertilisers.

Thermal hydrolysis is suitable for all biosolids outlets, including land application and thermal processes such as drying, pyrolysis, and incineration. Overall, it is often the technology with the lowest carbon footprint and the lowest total cost over the asset operation lifetime.

Cambi systems are installed at many wastewater treatment facilities owned by the world’s leading water utility companies. Established in 1992, the company has grown to span six continents, with 92 facilities in 28 countries and the capacity to process the wastewater solids of a population of around 121 million at the end of the first quarter of 2025.

Besides anaerobic digestion technology and solutions using THP, Cambi owns the soil recycling company Grønn Vekst, who recycles waste fractions from municipalities and industry, i.e., wastewater solids, garden waste and stonemeal.

From these resources, Grønn Vekst produces high-quality compost-based soil products as substitutes for peat-based soils. In Norway, Grønn Vekst is the largest producer of bulk and peat-free soils, operating at 25 different sites, and a leading wastewater solids recycling company.

Note 2 – Business segments

Unaudited, in NOK million

	Technology			Solutions		
	Q1 2025	Q1 2024	Year 2024	Q1 2025	Q1 2024	Year 2024
Revenue	176.0	160.6	740.4	49.1	55.0	293.0
Materials, goods and services	88.1	69.4	282.2	31.7	31.7	179.0
Gross margin	87.9	91.2	458.2	17.4	23.4	114.0
Payroll expenses	44.2	38.2	169.1	12.7	10.5	50.8
Other operating expenses	25.2	23.0	91.3	9.5	6.5	35.3
Total operating expenses	69.3	61.2	260.4	22.3	17.0	86.1
EBITDA	18.5	30.0	197.8	-4.9	6.4	27.9
Depreciation and amortisation	4.7	4.6	18.9	2.4	1.4	7.2
Operating profit	13.9	25.4	178.9	-7.3	5.0	20.7

The **Technology** segment includes the research, development, sale, manufacturing and delivery of complete THP systems and associated equipment.

The **Solutions** segment encompasses all services provided to Cambi's growing based of installed THP plants, including upgrades, maintenance, and operations. It also includes Grønn Vekst, which specialises in the recycling of biosolids and other organic waste.

Note 3 – Customer construction contracts

Unaudited, in NOK million

Net contribution on ongoing projects	Q1 2025	Q1 2024
Accumulated revenue recognised for ongoing projects	1,690.5	1,080.5
Accumulated cost of materials, goods, and services for ongoing projects	686.7	480.0
Net contribution on ongoing projects as of 31 March	1,003.8	600.4

Accrued project revenue recorded as current assets in the balance sheet		
Earned but not invoiced revenue on construction contracts	246.3	169.1

Accrued project cost recorded as current liabilities in the balance sheet		
Accrued project cost, provision, and guarantees	92.5	149.8

Revenue from construction contracts is recognised through the percentage-of-completion method, measured by the percentage of costs incurred to date divided by the estimated total costs for each contract.

Construction contracts include both new THP equipment deliveries, recorded under the Technology segment, and upgrade-related equipment deliveries for existing Cambi THP systems, recorded under the Solutions segment. Projects with a total contract value below NOK 15 million or a planned duration of less than 12 months are excluded from the order backlog and are therefore not counted as ongoing construction projects.

Cambi had 17 ongoing construction projects at the end of the first quarter, all in the Technology segment. At the end of the first quarter of 2024, Cambi also had 17 ongoing construction projects, of which 16 in the Technology segment and 1 (one) in the Solutions segment.

As of 31 March 2025, the accumulated contribution from ongoing projects was NOK 1,004 million, recognised through profit and loss from the commencement of the projects.

Q125

Cambi ASA | First-quarter results 2025

Cambi ASA
Skysstasjon 11B
1383 Asker
Norway

Postal address

PO Box 78
1371 Asker
Norway

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