



Cambi ASA

Q2 2025

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Financial highlights Q2 2025

NOK million

	Revenue	EBITDA	Order intake	Order backlog
Q2 2025	342	75	102	938
Q2 2024	306	82	63	1,484

Technology

Q2 2025 – Operational review

High activity across the global project portfolio

- Deliveries have progressed in more than a dozen projects after a couple of quarters marked by delays pending client site readiness
- No new project awards announced in the second quarter

Two projects completed commissioning during the second quarter

- Sasol (Secunda, South Africa) – marking Cambi's first full-scale industrial project in operation and the world's first where biosludge is rerouted to a gasification process
- Krogstad (Lillestrøm, Norway) – first THP system model E in operation, making it the most energy efficient site in Cambi's global references portfolio
- Commissioning also started at Shek Wu Hui in Hong Kong (China), Schijnpoot in Antwerp (Belgium) and Blue River in Kansas City, MO (USA)
- Project in Safi (Morocco) is still waiting for site readiness before commissioning can start; Cambi dispatched digester mixing equipment

Several projects made progress through the installation phase

- Frevar (Fredrikstad, Norway) – mechanical and electrical installation progressed well
- Tuas (Singapore) – THP systems installation completed



THP model E in operation at the Krogstad sludge treatment centre in Lillestrøm, Norway



THP systems installed at PUB's Tuas water reclamation plant in Singapore

Technology

Q2 2025 – Operational review (continued)

Installation - continued

- Lviv (Ukraine) – commenced digester installation, but security focus and personnel scarcity makes progress slower than anticipated

Manufacturing continues at maximum capacity

- Cambi's THP workshop in Congleton, UK, continued manufacturing at maximum capacity throughout the second quarter
- Eight THP systems for the four ongoing projects in San Francisco, CA and Louisville, KY (USA), Perth (Australia), and Wellington (New Zealand) made progress
- Cambi works closely with clients to avoid delays, coordinating and adjusting delivery schedules in line with site readiness
- Trade agreement between USA and UK has improved our visibility with regard to tariffs, and having manufacturing in UK does not seem unfavorable
- The Be'er Sheva project (Israel) remains on hold

Engineering progressed well for five projects

- Detail design made progress for five projects in Honolulu, HI (USA), Oslo/VEAS (Norway), Palma de Mallorca and Santiago de Compostela (Spain), and Mumbai (India)



Digester under installation in Lviv, Ukraine



*THP vessel in Congleton, UK,
to be delivered for Louisville, KY (USA)*

Solutions – Services

Q2 2025 – Operational review

High season for THP site activities

- Scheduled site maintenance in UK and Europe
- Reliability and process performance improvements in collaboration with plant managers and operators at several sites
- High demand for solutions that improve THP performance, e.g. pumps and proprietary solutions developed for demanding sludge applications
- Strong demand for spare parts

Upgrades team continues to deliver upgrades and build the project pipeline

- Hengelo (Netherlands) – complete delivery of a small upgrade in June
- Aberdeen (UK) – engineering progress, laying groundwork for future upgrades to support long-term plant optimisation

Actively developing upgrade projects

- Focus on efficiency improvements and cost savings



THP system in operation in Hengelo, Netherlands



THP system in operation in Aberdeen, Scotland, UK

Solutions – Recycling

Q2 2025 – Operational review

Bulk soil sales of 106,000 tonnes

- 12% lower compared to a very strong Q2 2024 (120,000 tonnes)

Status on exiting the retail soil business

- Soil bag deliveries were carried out in line with contractual commitments
- Ceased operations at the soil bagging facility at the end of the quarter
- Sale of soil bagging facility not yet concluded

Grønn Vekst continued its reorganisation

- Focus on profitability in core business areas – bulk soil and organic resourcing
- Personnel adjustments, including some downsizing

Biosolids and garden waste handling contracts fulfilled as per commitments

- No contract awards above Cambi's threshold for stock exchange announcements
- Smaller sludge management contract in Larvik in June, with a firm duration of four years and two one-year extensions, continuing a long-standing agreement



Grønn Vekst spring campaign



Soil production in Kristiansand, Norway

Trade deal between US and UK reduces uncertainty

The lower UK base tariff compared to all non-US locations may provide a temporary relative advantage to Cambi

Temporary relief in an unpredictable tariff landscape

- The US-UK Economic Prosperity Deal (EPD) introduces a unilateral 10% base tariff on imports of UK-origin goods and opens the door for tariff exemptions for steel and aluminium
 - Advantageous for Cambi, with UK-based production, against competitors producing in other countries and exposed to higher US import tariffs

Contractual tariff protection for ongoing US projects

- Cambi's three ongoing US projects are contractually protected, with tariffs excluded from the base price
 - Right to recover import duties through built-in contractual mechanisms
 - Indirect risks related to timing delay of cost approvals and payment milestones tied to delivery

Exploring options for domestic US manufacturing

- Federally-funded projects require local origin content under the "Buy America" Act
- Cambi continues to explore options for US-based manufacturing to remove tariff exposure for future US projects



The US-UK Economic Prosperity Deal announced in May started implementation in June.

The agreement signals stronger political and economic alignment between the UK and the US and provides greater predictability for cross-border trade in a more protectionist global environment.

The situation could, however, change at any time.

PFAS contamination creates regulatory uncertainty in the water sector

Rising global health and environmental concern, independent of water and biosolids management

- PFAS are found in thousands of daily products
 - More than 10,000 different long-chain chemicals
 - Coffee cups (even the compostable, “eco-friendly” ones), packaging, cosmetics, cookware, textiles, carpets, electronics often have high concentrations of PFAS
- Extremely persistent in the environment
 - Damaging to health, although bioaccumulation effects in organisms are only starting to be understood
- Concentrations in most municipal biosolids are low
 - Generally, well below levels considered “of concern”
 - Only certain industrial sludge streams exceed thresholds
- Increased media and regulatory scrutiny
 - **US:** Different state-level approaches; EPA is in a process of defining nationwide safe-use limits
 - **EU:** New Urban Wastewater Directive requires quaternary treatment to remove micropollutants at source
- Water utilities and farmers in certain jurisdictions fear land application limitations

PFAS concentrations in selected daily products relative to typical biosolids



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Home / Local Coverage / Environment
EPA finds possible health risks associated with PFAS in sewage sludge

January 14, 2025 By Rachana Nandan

Environment • Climate change • The Himalayas Overheating • PFAS • Repairing the Earth • Carbon bombs

ENVIRONMENT • PFAS

These French villages have no more drinking water. The reason? PFAS pollution

By Stéphane Mandard (Blagny, La Ferté-sur-Chiers, Villy, Han-lès-Juvigny and Stenay (eastern France), special correspondent)

Published on July 18, 2025, at 6:00 am (Paris)

Parents

STARTING A FAMILY • PREGNANCY • BABY NAMES • PARENTING • LIFE WITH KIDS • WHAT TO BUY • NEWS • ABOUT US

These Common Household Items Are Linked to Long-Term Health Issues in Kids

By Sherri Gordon, CMC Published on July 17, 2025

Fact checked by Sarah Scott

COMMENTS

The Guardian

Toxic Pfas above proposed safety limits in almost all English waters tested

Exclusive: 110 of 117 bodies of water tested by Environment Agency would fail standards, with levels in fish 322 times the planned limit



PFAS are human-made chemicals used in industrial processes and products such as non-stick pans, clothing and firefighting foams. Photograph: Connect Images/Alamy

Cambi's THP is suitable for all biosolids routes, minimising risk

Considerable experience from projects where biosolids undergo thermal processes such as drying or incineration

Cambi's THP provides no-regret long-term biosolids treatment advantages

- Maximising energy recovery and reducing biosolids volume by enhancing water removal brings significant economic advantages
 - Lower operational costs, regardless of whether the biosolids are reused on land, landfilled, incinerated, or processed with emerging PFAS-destroying technologies

Water utilities need to remain flexible to adapt to changing regulations

- Nitrogen and phosphorous recovery are increasing treatment costs
- Destroying PFAS in biosolids requires very high temperatures or new technologies
 - Increasing the cost and complexity of biosolids management
- Moving from land application to thermal processes in response to PFAS regulation is more affordable at sites using thermal hydrolysis
 - Regulatory uncertainty may however cause some project delays

Eliminating PFAS at the source is the only viable long-term solution

- Regulations are expected to tighten and maybe even ban PFAS in new products outright
- Some regions may eventually also restrict biosolids land application for the more highly contaminated industrial sludges or on certain land banks

20

of Cambi's 92 THP reference plants are delivered to improve biosolids treatment ahead of thermal processes



THP systems operating before dryers at the Psytalia wastewater treatment plant in Athens, Greece

Cambi acquires a majority stake in CNP CYCLES

The transaction will expand Cambi's technology offerings and market presence in Germany

German-based company with solid track record

- CNP CYCLES GmbH was founded in 2011 and specialises in technologies and solutions that optimise sewage sludge treatment for wastewater treatment plants
- Successful project deliveries for water utility companies and industrial clients in Germany and internationally

Expansion of technology offerings within sludge treatment and nutrient recovery

- Projects tailored to client needs, based on either licensed or patented technologies
- Technologies and expertise are complementary to Cambi's
 - Positioning both companies to unlock growth

Expanding Cambi's market presence in the German sludge management market

- CNP CYCLES has a local team with a strong reputation and deep market knowledge



CNP CYCLES
watering life

Energy Cycle

Energy efficiency to reduce costs on wastewater treatment plants.



Nutrient Cycle

Nutrient recovery for sustainability in operation.



Water Cycle

Clean water for health, hygiene and as the core of growth and development.



Lifecycle Services

Comprehensive services and operational support to optimise plant efficiency.



Germany may become an important market for Cambi

Mature with strict biosolids disposal regulations centred on mono-incineration with phosphorous recovery

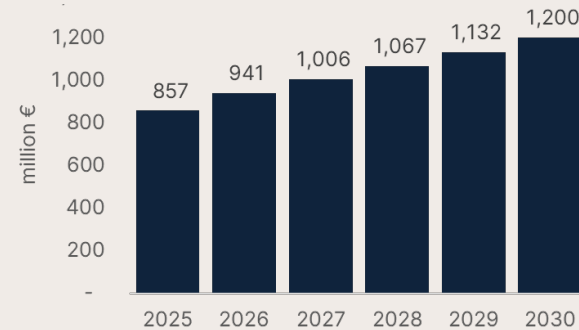
Strong drivers but also intense technology competition

- Largest Western European market, with strict, mature regulation and wide-scale use of anaerobic digestion
- Land application not allowed
 - Move from co-incineration to mono-incineration followed by phosphorus recovery for all sites large enough for thermal hydrolysis
- Drying is needed before incineration
 - Competitive domestic market for drying and dewatering technologies
 - THP can be operated to maximise dewatering

Coming wave of investments

- Meeting regulatory requirements for resource recovery without land application is very costly
- €500 billion infrastructure fund launched in March
 - 20% earmarked for climate and energy transition projects

Expected sludge management investments in Germany



Data: GWI Water Data

Cambi has so far not been successful in Germany

- Promoting THP has so far met with limited commercial traction
 - Only one reference, near Munich
 - Reflecting a cautious, conservative water utility companies and complex regulatory landscape



Outlook

Continued strategic focus on operational resilience and future growth

Strategic investment in organisation capabilities is mostly completed

- Strengthened sales, marketing, innovation, and project execution capabilities
- Cambi is well-positioned for new contract awards

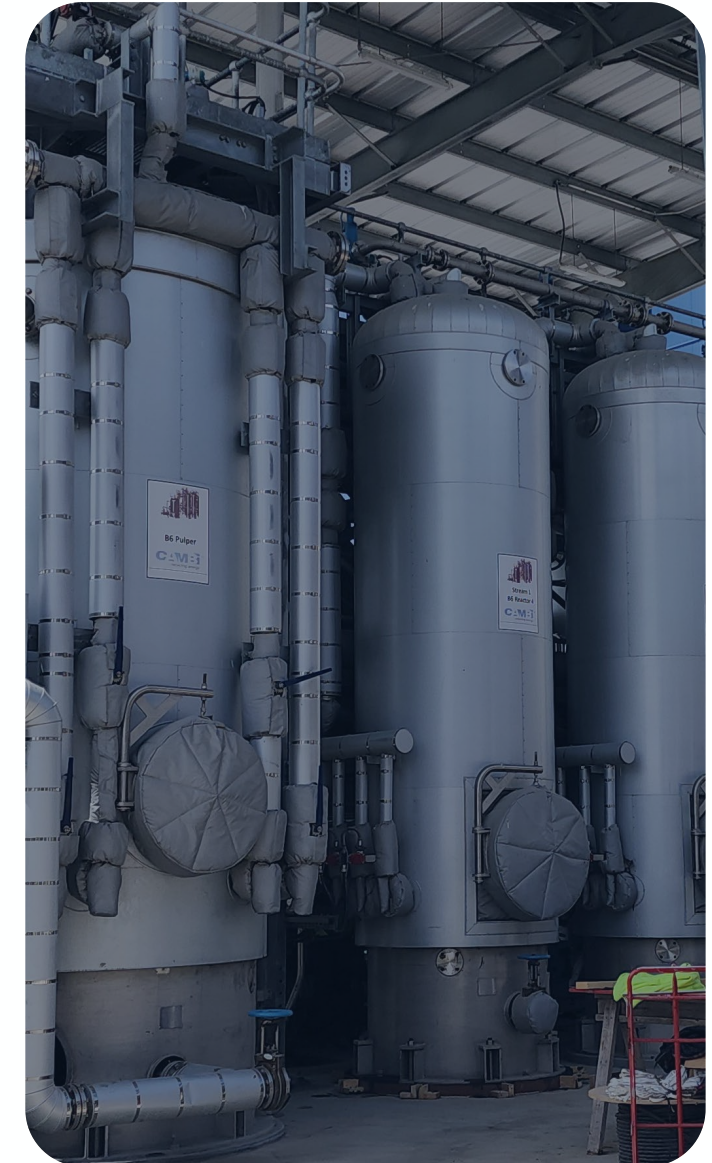
Sustained global demand for sustainable sludge treatment solutions

- High energy costs and resource recovery regulations remain key drivers in many markets
- Scrutiny on PFAS and microplastics in biosolids is increasing, with some jurisdictions considering land-application restrictions; Cambi's solutions are agnostic to biosolids outlets, providing customers long-term flexibility
- New investment cycle in UK water sector is now underway; Cambi is making measurable progress in developing several concrete projects

Focus on project execution and signing new contracts

- Order backlog secures project execution activity through 2025 and well into 2026
- Current project schedules, combined with limited order intake of new contracts in the next quarters, may lead to a revenue dip in 2026

Annual General Meeting in May approved dividends of NOK 0.30 per share and authorised the Board to approve additional dividends of up to NOK 0.70 per share



THP system under commissioning at the Blue River Biosolids Facility in Kansas City, MO (USA)



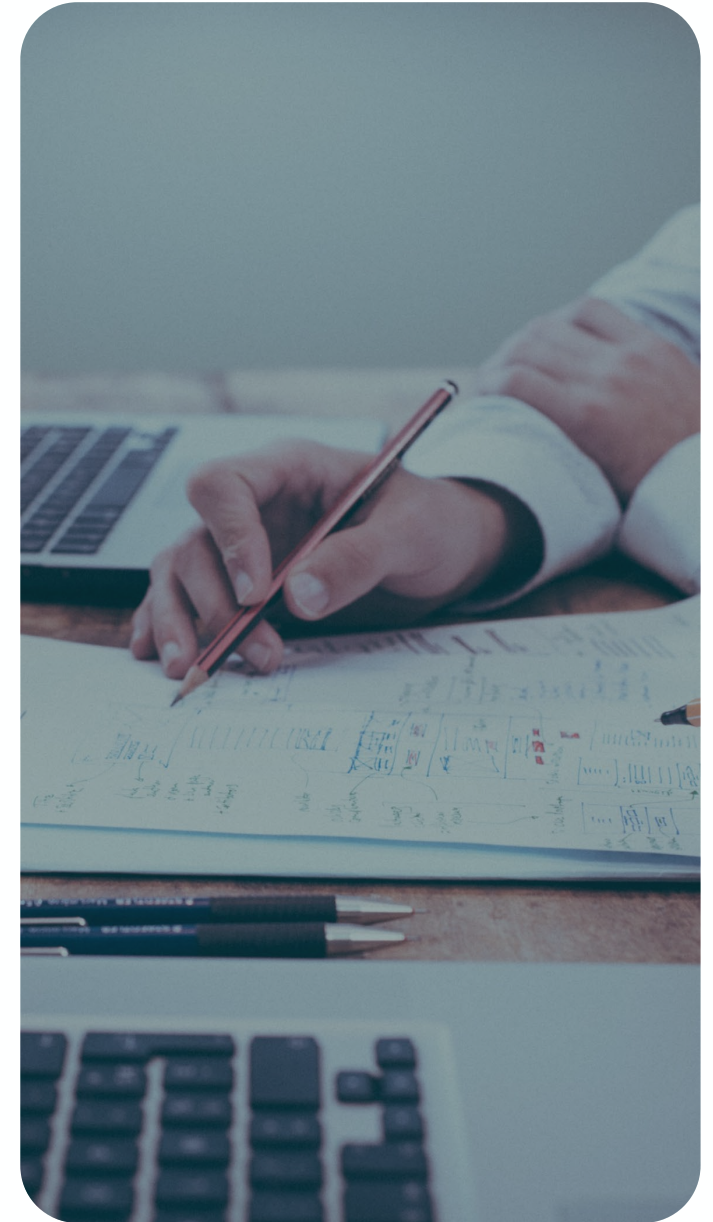
Financial performance

Mats Tristan Tjemsland, CFO



Highlights for the second quarter

- Strong financial performance in the second quarter, driven by good progress across portfolio of ongoing construction projects
- Solid operating cash flow generation in the quarter, driven by milestone payments from clients
- The order backlog remains solid, providing coverage for activity levels in the near term
- Dividend of 0.30 NOK per share was approved and distributed
- The Board was authorised to approve additional dividends of up to 0.70 NOK per share
- Unrealised foreign exchange gains in Q2, driven by hedging expected USD net cash flows



Income statement

Consolidated income statement

NOK million	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
Revenue	306	277	234	225	342
Materials, goods, and services	143	119	98	120	173
Gross margin	163	158	136	105	169
<i>Gross margin %</i>	<i>53 %</i>	<i>57 %</i>	<i>58 %</i>	<i>47 %</i>	<i>49 %</i>
Payroll expenses	50	59	62	57	56
Other operating expenses	31	31	35	35	38
Operating expenses	81	90	97	92	94
EBITDA	82	68	39	14	75
<i>EBITDA %</i>	<i>27 %</i>	<i>25 %</i>	<i>17 %</i>	<i>6 %</i>	<i>22 %</i>
Depreciation and amortisation	6	7	7	7	5
Operating profit	76	62	32	7	71
Net financial items	2	-5	3	-2	35
Profit (loss) before tax	78	57	34	5	105
Income tax expense	20	14	8	1	16
Net profit (loss)	58	43	26	4	90

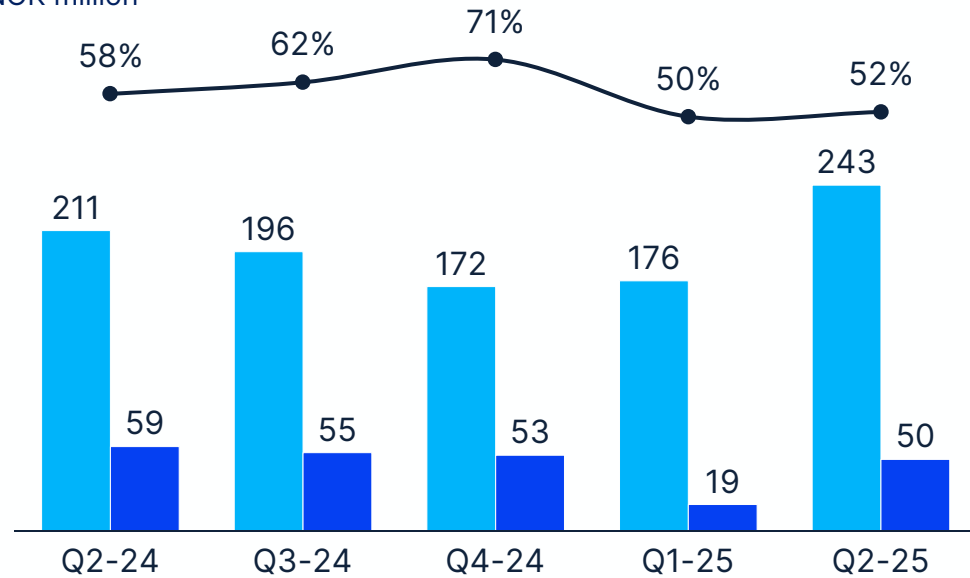
- Revenue reached a new all-time high, supported by solid progress across the portfolio of ongoing construction projects
- Gross margins below levels last year, due to revenue mix and foreign exchange rate developments
- Operating expenses are stabilising after a period of targeted organisational investments
- Solid EBITDA generation compared to previous quarters, but below last year's Q2
- Depreciation and amortisation declined as technology portfolio acquisition is now fully amortised
- Net financial items were strongly positive, mainly from unrealised currency hedging gains of NOK 24 million in addition to agio effects

Technology segment

Key financials

NOK million

Revenue EBITDA Gross margin



- Strong progress on construction projects following earlier client site delays, but some projects are still awaiting client site readiness
- Activity levels remained very high, with full engagement across manufacturing and delivery teams

Income statement

NOK million	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
Revenue	211	196	172	176	243
Materials, goods, and services	88	74	51	88	118
Gross margin	123	123	121	88	126
<i>Gross margin %</i>	<i>58 %</i>	<i>62 %</i>	<i>71 %</i>	<i>50 %</i>	<i>52 %</i>
Payroll expenses	40	47	44	44	46
Other operating expenses	24	21	24	25	29
Operating expenses	64	68	68	69	75
EBITDA	59	55	53	19	50
<i>EBITDA %</i>	<i>28 %</i>	<i>28 %</i>	<i>31 %</i>	<i>11 %</i>	<i>21 %</i>
Depreciation and amortisation	5	5	5	5	2
Operating profit	55	50	48	14	48

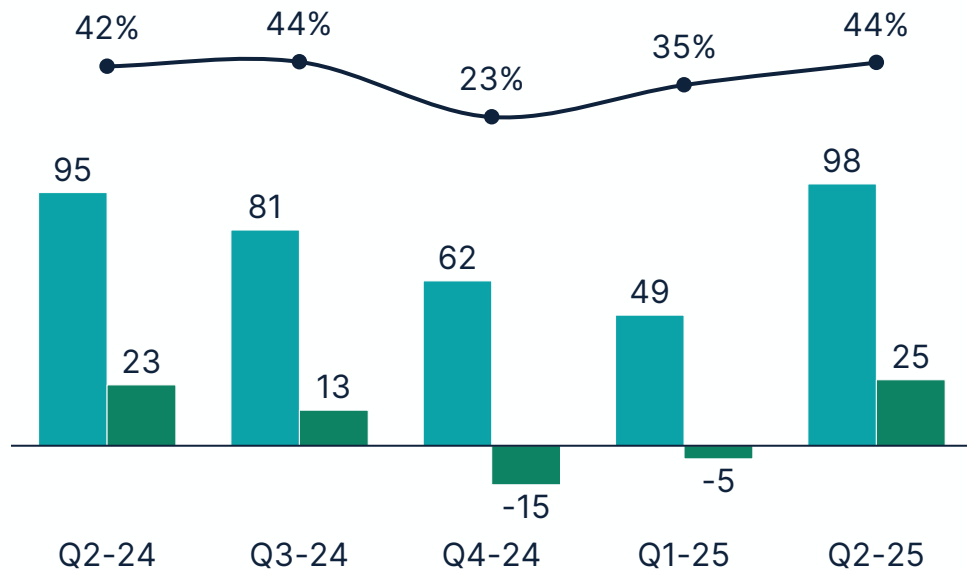
- Gross margin declined year-on-year, impacted by project mix and currency effects
- Operating expenses reflect earlier investments to strengthen organisational capabilities, now stabilising

Solutions segment

Key financials

Revenue EBITDA Gross margin

NOK million



- Revenue reached a new all-time high, with growth across both subsegments
- Services subsegment saw strong spare parts sales and high activity levels at many THP sites

Income statement

NOK million	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
Revenue	95	81	62	49	98
Materials, goods, and services	55	45	47	32	55
Gross margin	40	36	15	17	43
<i>Gross margin %</i>	<i>42 %</i>	<i>44 %</i>	<i>23 %</i>	<i>35 %</i>	<i>44 %</i>
Payroll expenses	10	13	18	13	10
Other operating expenses	8	10	11	10	9
Operating expenses	18	22	29	22	18
EBITDA	23	13	-15	-5	25
<i>EBITDA margin %</i>	<i>24 %</i>	<i>17 %</i>	<i>-24 %</i>	<i>-10 %</i>	<i>25 %</i>
Depreciation and amortisation	2	2	2	2	2
Operating profit	21	11	-17	-7	23

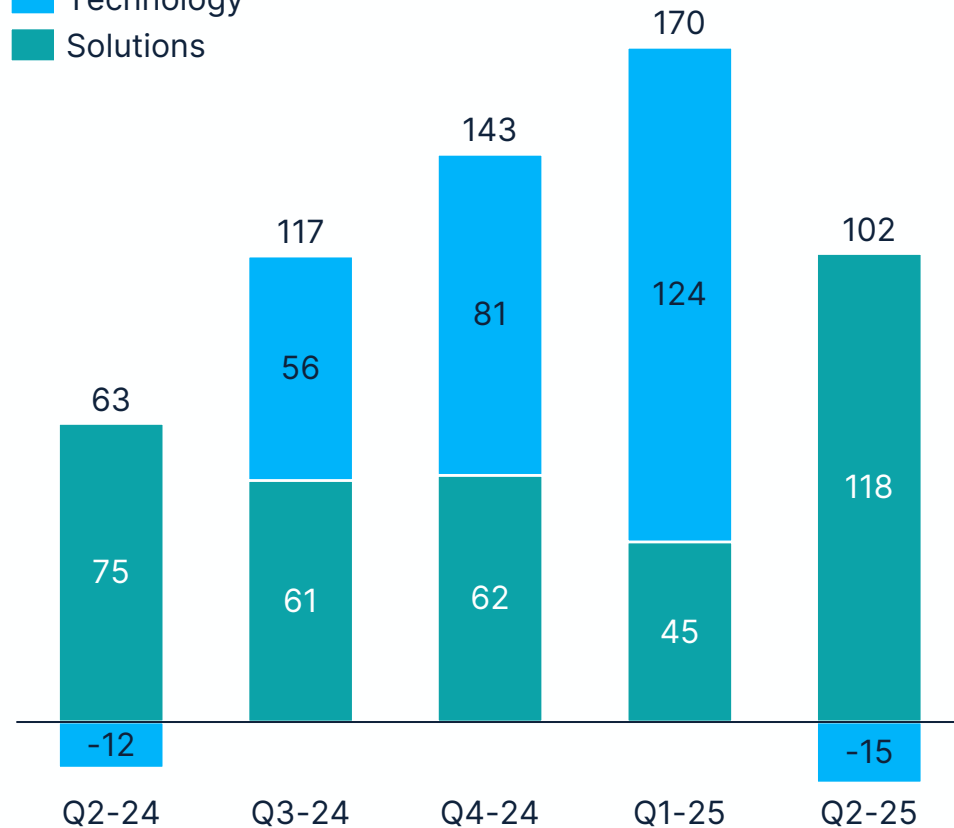
- Soil retail operations were discontinued
- Divestment process is ongoing
- Operating expenses remain stable, with reductions expected after the exit from soil retail

Order intake

Quarterly development

NOK million

Technology
Solutions

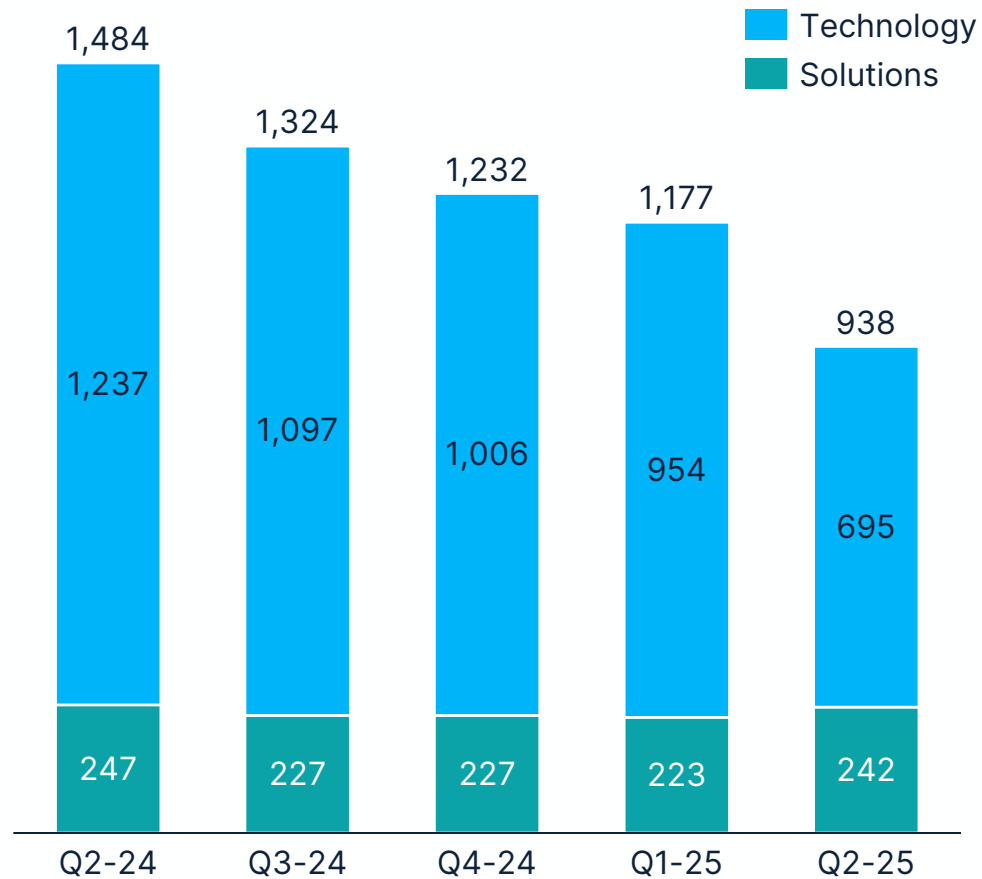


- Order intake increased year-on-year, supported by several smaller contract wins
- No contract award above the market announcement threshold
- Solutions segment order intake included a NOK 24 million reallocation from the Technology segment, as of the contract scope contains services delivered after project delivery is completed
- Closing exchange rate at quarter-end provided a small positive currency effect on the backlog of NOK 6 million

Order backlog

Quarterly development

NOK million

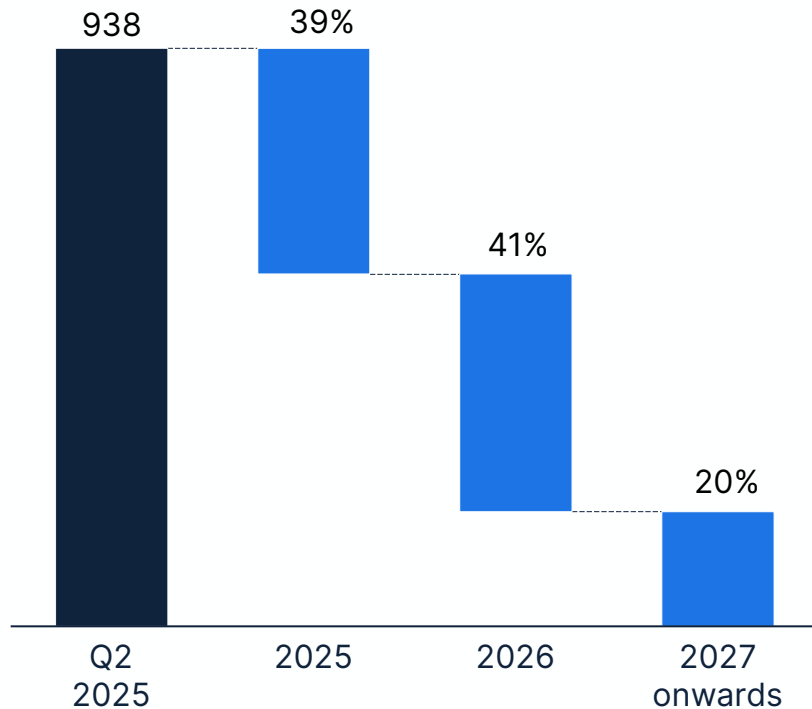


- Order backlog at the end of Q2 2025 is reported at NOK 938 million
- Backlog remains a key indicator of future activity levels
- At quarter-end, Cambi had 16 ongoing construction projects, all in the Technology segment
- Technology backlog provides visibility on near-term activity, but highlights the need for new awards to sustain profitability
- Solutions backlog consists mainly of Grønn Vekst contracts and services, with no upgrade projects included

Order backlog breakdown

Order backlog by execution year

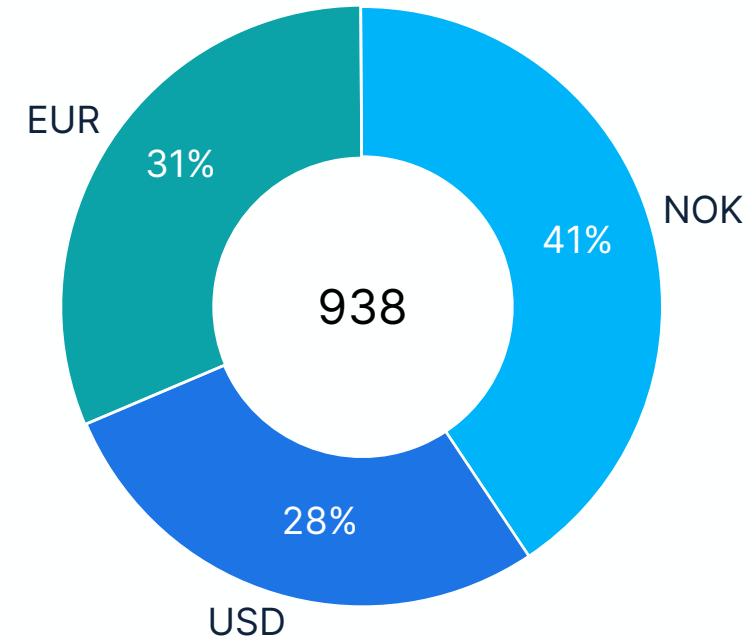
NOK million



- Most of the backlog in the Technology segment is expected to be converted into revenue by the end of 2026

Order backlog by currency

NOK million



- Around 60% of the backlog is in foreign currency, which poses a risk to financial reporting in NOK due to potential exchange rate fluctuations

Balance sheet

Consolidated balance sheet

NOK million	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
Intangible assets	21	16	11	6	5
Tangible assets	43	48	49	49	49
Employee loans	5	4	4	4	4
Investments in shares	1	1	1	1	1
Total non-current assets	69	69	64	60	59
Inventories	68	109	158	154	186
Accounts receivables	103	121	171	189	287
Earned but not invoiced project revenue	201	254	218	246	142
Other receivables	31	39	42	25	29
Cash and cash equivalents	259	174	155	100	156
Total current assets	662	697	744	714	799
Total assets	732	765	809	774	858
Equity and liabilities					
Equity	428	472	476	462	550
Deferred tax	13	13	45	45	45
Accounts payable	74	71	77	74	74
Accrued project cost, provisions, and guarantees	153	124	94	92	152
Other current liabilities	65	86	193	174	37
Total liabilities	304	293	332	312	308
Total equity and liabilities	732	765	809	774	858

- Accounts receivables increased to NOK 287 million, reflecting strong project progress and invoicing triggers
- Earned but not invoiced revenue reduced to NOK 142 million, down from high levels in the previous quarters
- Cash and cash equivalents at NOK 156 million, up from last quarter, driven by received milestone payments
- Accrued project costs at NOK 152 million, broadly in line with last year, but up from earlier quarters
- Balance sheet remains robust, with no long-term debt

Cash flow statement

Consolidated cash flow statement

NOK million	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
<i>Cash flow from operating activities</i>					
Profit before tax	78	57	34	5	105
Tax paid for the period	-0	-2	-4	-0	-
Depreciation and amortisation	6	7	7	7	5
Change in inventory	22	-41	-49	4	-32
Change in accounts receivable	-6	-18	-50	-18	-98
Change in accounts payable	24	-3	7	-3	1
Change in project accruals	-29	-82	-6	-30	164
Effect of exchange rate fluctuations	-4	2	25	-19	-1
Change in other accruals	-1	2	7	2	-36
Net cash flow from operating activities	91	-79	-16	-53	108
<i>Cash flow from investment activities</i>					
Payments for the purchase of fixed assets	-9	-7	-3	-2	-4
Proceeds from employee loan repayment	1	1	-	-	0
Payments for the purchase of intangible assets	-	-	-	-	-0
Proceeds from the sale of current financial investments	110	-	-	-	-
Net cash flow from investment activities	102	-6	-3	-2	-4
<i>Cash flows from financing activities</i>					
Payment of dividends	-160	-	-	-	-48
Net cash flows from financing activities	-160	-	-	-	-48
Net change in cash and cash equivalents	33	-85	-19	-55	56
Cash and cash equivalents at the start of the period	226	259	174	155	100
Cash and cash equivalents at the end of the period	259	174	155	100	156

- Solid operating cash flow, supported by milestone payments from customers
- Dividend of NOK 0.30 per share paid, corresponding to NOK 48 million in total
- Board was authorised to approve an additional dividend of up to NOK 0.70 per share (NOK 112 million)
- Additional dividends remain contingent on key project milestones, ensuring a balance between shareholder returns and prudent cash management

Cambi acquires 51% of CNP CYCLES GmbH

The transaction will expand Cambi's technology offerings and market presence in Germany

Transaction details

- Cambi acquires 51% equity interest, settled in cash with immediate effect
- Enterprise value not disclosed, but on 100% basis it is within the "Small" contract award range (NOK 15–50 million)
- The company has 10 employees, with EUR 3.0 million in revenues and just above break-even EBITDA in 2024
- The agreement establishes a structured pathway for Cambi to acquire full ownership after five years, contingent upon certain conditions
- Locked-box mechanism from 31 December 2024, with Cambi sharing economic results from 1 January 2025

Accounting treatment

- Full consolidation into accounts due to controlling ownership stake
- Financials to be reported as part of the Technology segment
- The year-to-date financial performance of the company will be included in Cambi's third-quarter 2025 report



CNP CYCLES and Cambi teams at transaction close

CAMBI

Q&A