



Quarterly report | Cambi ASA

Q2 2025



cambi.com

Cambi enables the transformation of wastewater solids and organic wastes into valuable bioresources in cities around the world, with reliable technology and solutions for water utility companies and large industrial facilities



City skyline of Hong Kong, China



Sasol Synthetic Fuel Plant in Secunda, South Africa

CEO's second-quarter summary

- Highest-ever quarterly revenue of NOK 342 million, driven by project delivery at full capacity
- Solid cash flow supported by several milestone payments received during the quarter
- Two first-of-a-kind installations started operations - one for industrial sludge for Sasol in South Africa, and the first model E, in Lillestrøm, Norway - setting a new benchmark in energy efficiency
- Grønn Vekst ceased soil packaging operations in June, to steer its focus on profitable core operations
- Paid dividends of NOK 0.30 per share and Board was authorised to approve additional dividends of up to NOK 0.70 per share

Financial highlights

Strong second quarter performance with higher revenue and order intake

Revenue in the second quarter was NOK 342 million, 12% higher than NOK 306 million in the same quarter of 2024. Both the Technology and Solutions segments recorded their highest-ever quarterly revenues, following sustained demand for spare parts, site services, bulk soil, as well construction projects progress.

Operating expenses were NOK 94 million in the quarter, 16% higher than NOK 81 million in the second quarter of 2024. The increase was split between higher payroll expenses from a larger organisation and an increase in other operating expenses.

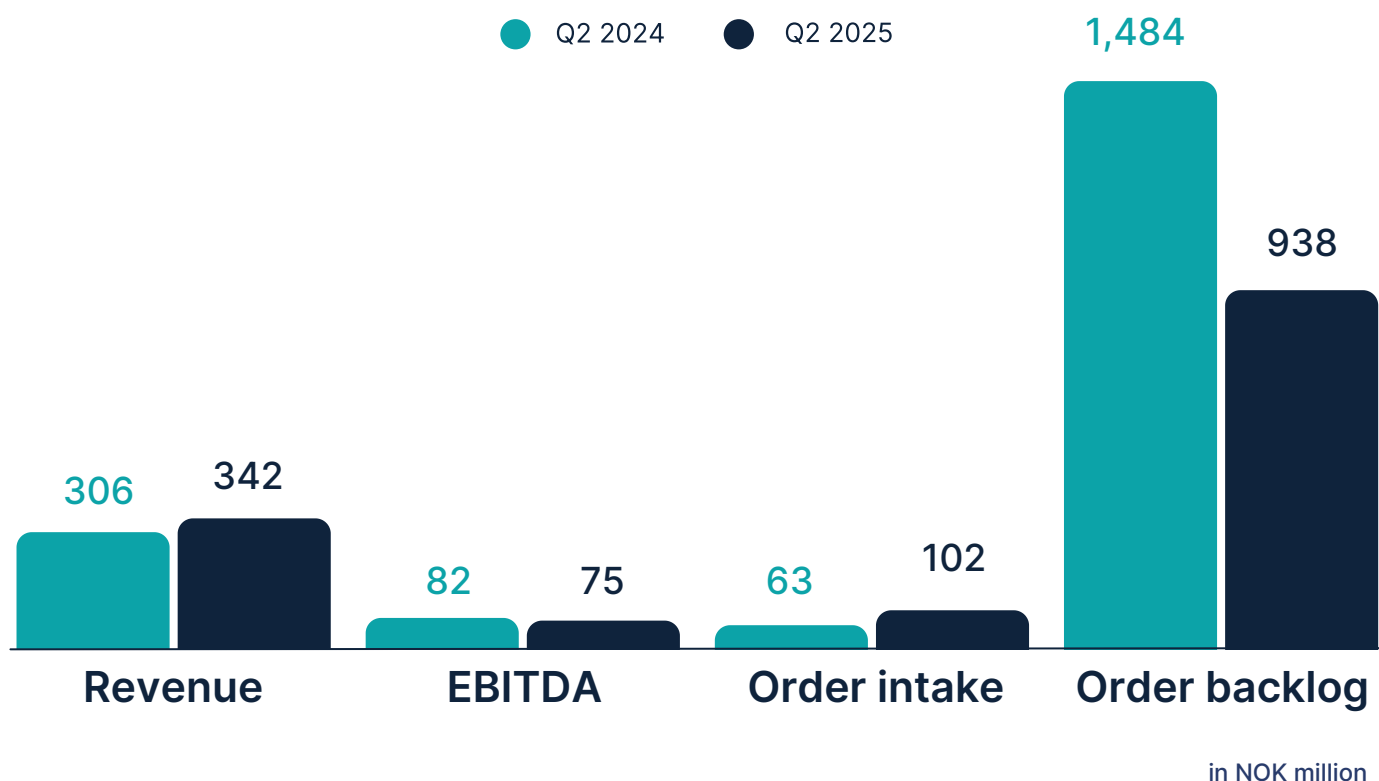
EBITDA for the second quarter amounted to NOK 75 million, 8% lower versus NOK 82 million in the same quarter one year earlier. The decrease is due to higher operating expenses in the Technology segment and lower gross margin. Net financial items from currency hedging lifted profit before tax to NOK 105 million.

Operating cash flow for the quarter was NOK 108 million, compared to NOK 91 million in the second quarter last year. The difference is due to higher milestone payments received for progress on the ongoing construction contracts.

Order intake was NOK 102 million in the second quarter, compared to NOK 63 million in the same quarter of 2024. There were no contracts above the NOK 15 million threshold for stock exchange notices. Some contract variation orders for ongoing construction projects, in addition to several smaller contracts were signed during the quarter.

Order backlog ended the quarter at NOK 938 million, compared to NOK 1,484 million at the end of the second quarter of 2024. Longer term, new contract awards are needed to maintain a solid order backlog.

Key financials for the second quarter

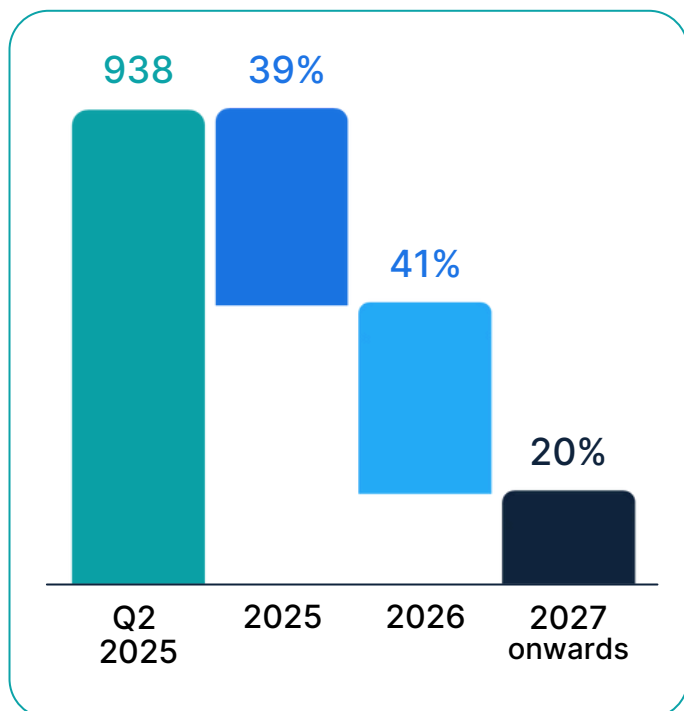


Order backlog

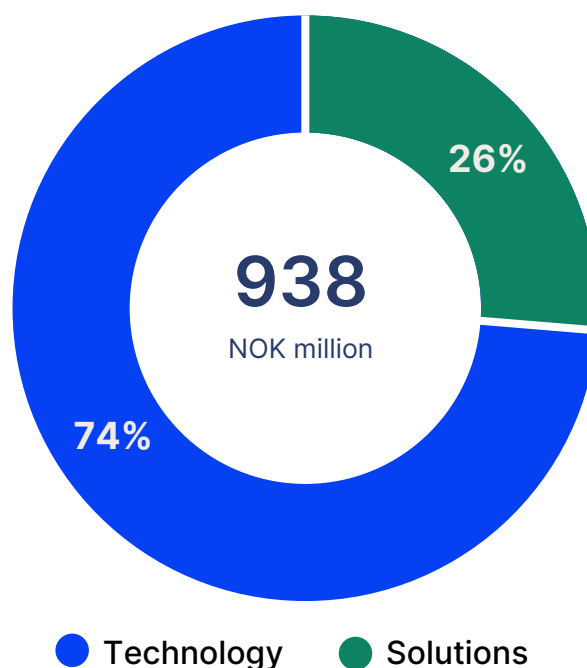
Order backlog at NOK 938 million at the end of the second quarter

Backlog by execution

in NOK million

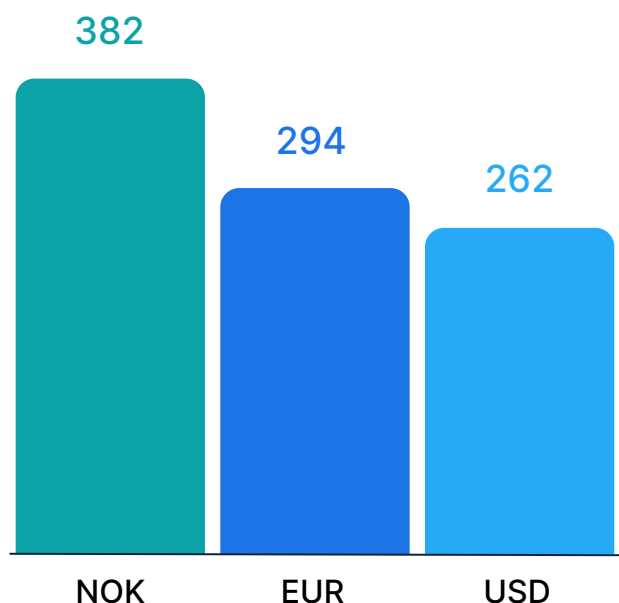


Backlog by segment



Backlog by currency

in NOK million



At the end of the second quarter 2025, Cambi's order backlog stood at NOK 938 million.

In the Technology segment, the backlog reflects 16 construction projects, measured after accounting for progress to date and the work still to be performed. The outstanding scope is included in the backlog and is expected to be recognised as revenue in future periods.

In the Solutions segment, the backlog mainly represents the remaining value of Grønn Vekst's biosolids and garden waste handling contracts.

Approximately 60% of the total order backlog is denominated in foreign currencies, i.e., euros and US dollars, making it subject to exchange rate movements and related risks.

Operational review

High activity level across the global project portfolio during the quarter

Cambi maintained a high level of activity across its project portfolio during the second quarter. The manufacturing workshop operated at full capacity, while engineering, installation, and commissioning activities also progressed well - reflecting execution across the board.

Two projects completed commissioning in the second quarter, at Sasol's Secunda facility in South Africa and in Lillestrøm (Norway). After some delays, commissioning also commenced for three ongoing projects in Hong Kong (China), Antwerp (Belgium) and Kansas City, Missouri (USA). THP commissioning in Safi (Morocco) continues to wait for site readiness. Meanwhile, Cambi has dispatched to Safi recently ordered digester mixing equipment.

Installation activities also registered good progress in Fredrikstad (Norway) and at Tuas in Singapore, where the THP systems were erected quickly. Digester installation in Lviv (Ukraine) has commenced, although overall progress is slower than anticipated due to a shortage of local qualified personnel and strong focus on security.

Cambi's manufacturing facility experienced exceptionally high activity, with ongoing production for projects in San Francisco and Louisville (USA), Perth (Australia), and Wellington (New Zealand). The project in Israel remains on hold. Cambi works closely with clients to coordinate and adjust delivery schedules in line with site readiness.

At the end of the quarter, engineering work was ongoing for five thermal hydrolysis projects for Honolulu, Hawaii (USA), Oslo (Norway), Santiago de Compostela and Palma de Mallorca (Spain), and Mumbai (India).



THP system in operation in Lillestrøm, Norway



THP systems installed at Tuas in Singapore



THP vessel in Congleton, UK, for the project in Louisville, Kentucky, USA



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 second quarter

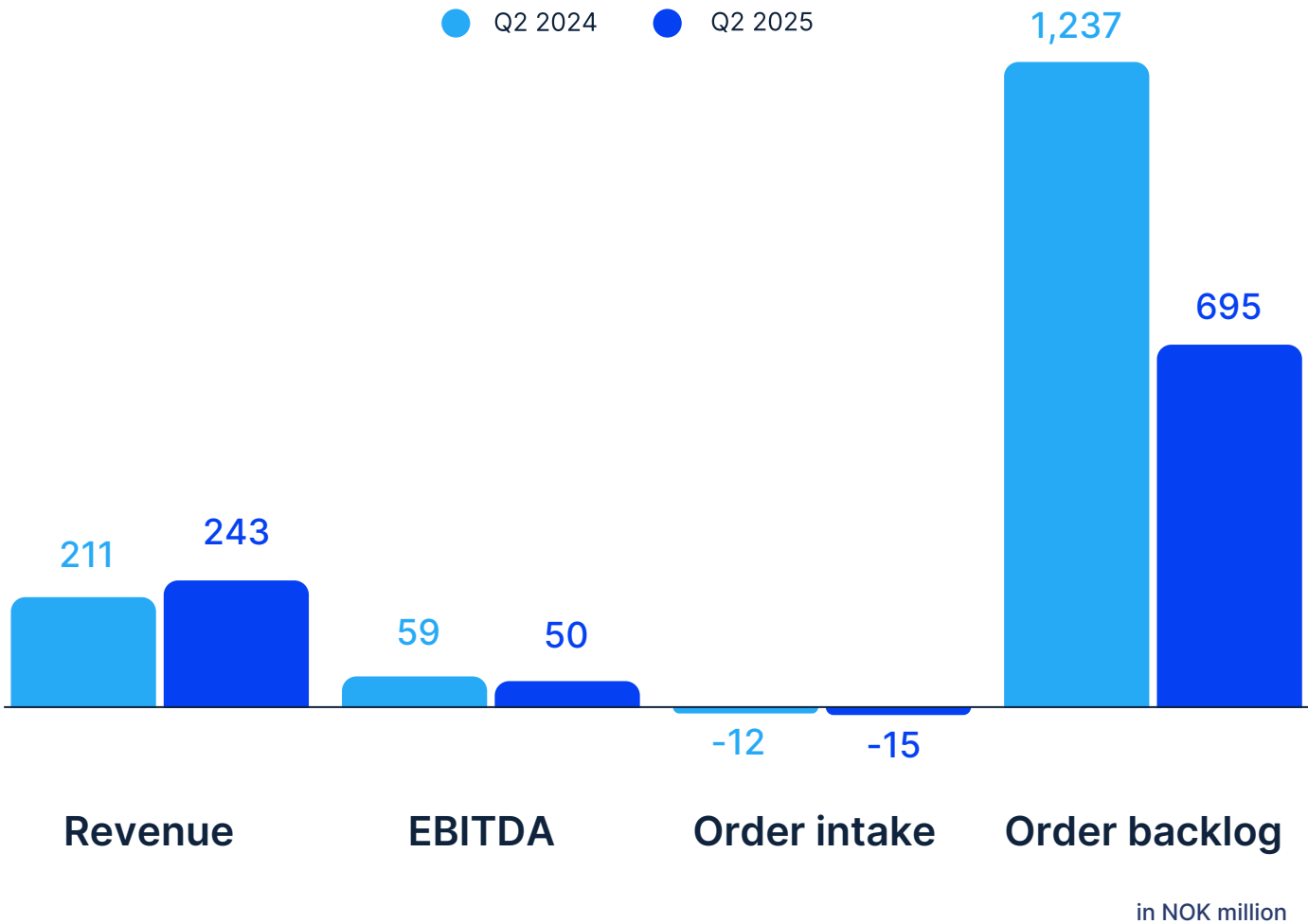
Revenue in the second quarter reached NOK 243 million, an increase of 15% from NOK 211 million in the second quarter of 2024. Both manufacturing and site delivery teams worked at full capacity to meet client commitments. Following several quarters marked by delays at client sites, there was good progress in the second quarter for many construction projects.

EBITDA ended the quarter at NOK 50 million, 15% lower than NOK 59 million in the second quarter of last year. The EBITDA decrease reflects higher overall cost, partly as a result of investments in strengthening the organisation.

Order intake in the second quarter was NOK -15 million, compared to NOK -12 million in the same quarter one year earlier. The negative order intake for the quarter is mainly due to the reallocation of NOK 24 million related to services scope included in an ongoing construction contract from the order backlog in Technology to the Solutions segment.

Order backlog was at NOK 695 million at the end of the second quarter, compared to NOK 1,237 million recorded one year earlier. The decrease follows steady project execution combined with low order intake. The backlog provides an indication for near-term activity levels, but also the need for new contract awards to maintain profitability.

Key financial indicators for the second quarter



Operational review

High Services activity level. Grønn Vekst discontinued soil retail operations.

Services

The Services team had a high activity level during the second quarter, as is common for the season, carrying out scheduled maintenance at many THP sites or working closely with plant managers and operators to improve reliability and process performance. Spare parts sales remained strong throughout the period.

Cambi experiences strong demand for solutions that improve THP performance, including pumps and other proprietary components developed specifically for demanding sludge applications.

In parallel, Cambi delivered a small upgrade to the THP plant in Hengelo, Netherlands, and made engineering progress for a project in the UK, laying the groundwork for future upgrades supporting long-term plant optimisation.



THP system in operation at Hengelo, Netherlands

The Upgrades team also continued to build the pipeline of potential projects, actively developing value-adding investment opportunities focused on efficiency improvements and cost savings, in close collaboration with clients.



THP system at Nigg Bay in Aberdeen, UK

Recycling

Grønn Vekst sold 106,000 tonnes of bulk soil in the second quarter, 12% lower than the 120,000 tonnes recorded in the same period last year, reflecting a normalisation in market demand following a very strong 2024.

In line with the previously communicated strategy to exit the retail segment, Grønn Vekst closed its bagged soil production facility at Støleheia in June. Staffing was adjusted accordingly. The phase-out supports the company's focus on cost-efficient operations in bulk soil and organic resourcing. The process to divest the bagging facility advanced during the quarter.

106

thousand tonnes
of bulk soil
sold in the quarter

24

soil production and
composting sites
in Norway

Grønn Vekst continued to deliver on its biosolids, garden waste, and bulk soil handling contracts during the second quarter. All ongoing operations were executed as planned, with no reportable incidents or injuries.

The company also signed new smaller contracts, all below Cambi's threshold for stock market announcements. In Larvik, Grønn Vekst was entrusted in June with a new six-year sludge management contract, including two one-year extensions, continuing a long-standing agreement. The sludge will be used in agriculture and for Grønn Vekst's soil production.



Grønn Vekst bulk soil bags near Kristiansand, Norway

Financial review

Services growth and stable Recycling performance

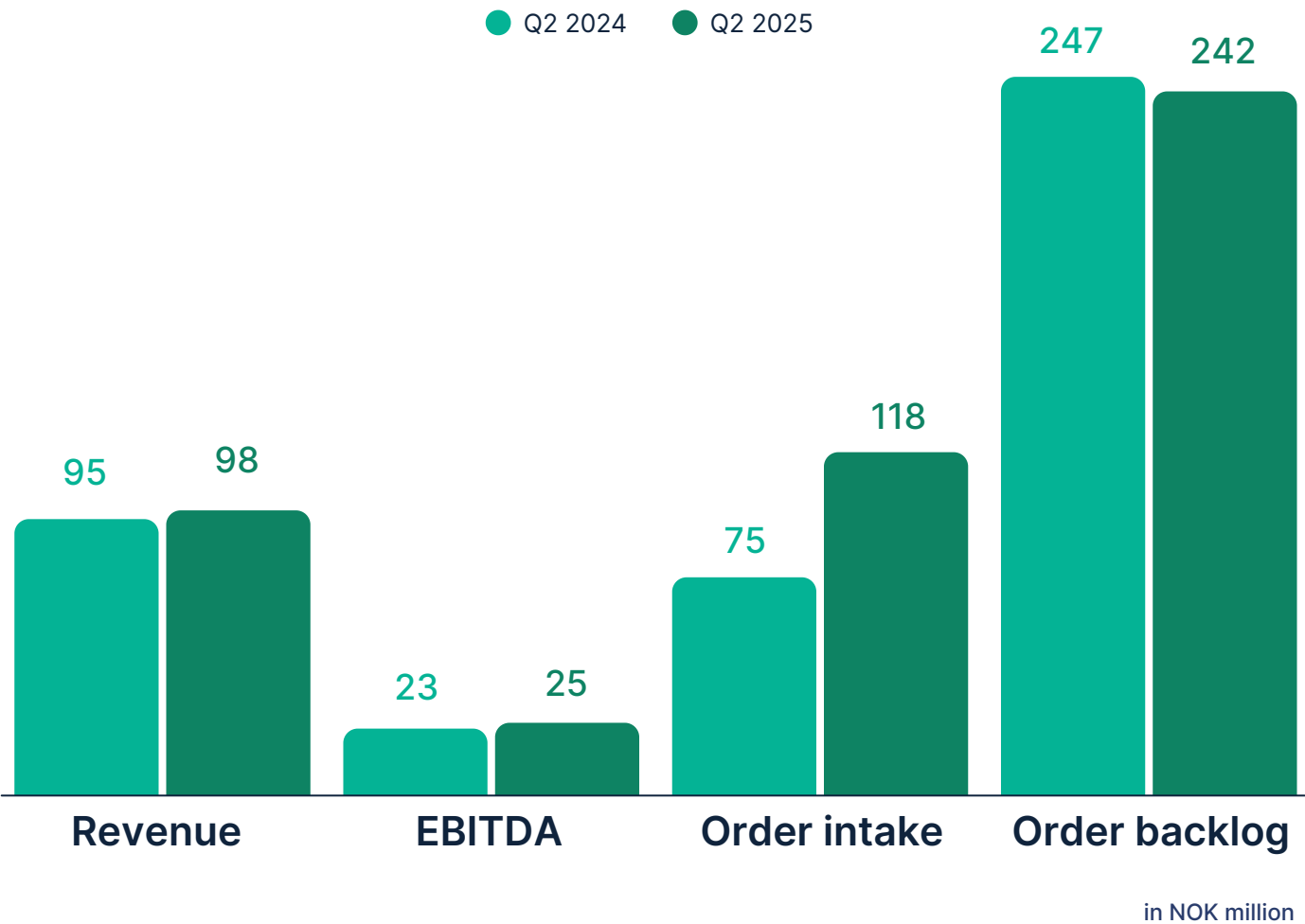
Revenue for the quarter was NOK 98 million, a 3% increase from NOK 95 million in the second quarter of 2024. The Services subsegment delivered its highest-ever quarterly revenue, following strong spare parts sales and high activity levels at many THP sites. Grønn Vekst’s revenue accounted for just above half of the segment’s quarterly total.

EBITDA ended the second quarter at NOK 25 million, 9% above the NOK 23 million recorded in the same quarter last year. When Grønn Vekst’s strategic exit from the soil retail segment is completed, profitability in the Recycling subsegment is expected to increase.

Order intake in the second quarter totalled NOK 118 million, compared to NOK 75 million in the same period of 2024. The figure includes a NOK 24 million positive impact from the reallocation of backlog scope from the Technology segment. There were no contract awards announced, but several smaller orders were secured in both the Services and Recycling subsegments.

Order backlog for the second quarter stood at NOK 242 million, similar to the NOK 247 million recorded one year earlier. The segment backlog consists mainly of biosolids and garden waste handling contracts for Grønn Vekst.

Key financial indicators for the second quarter



Recent developments

Cambi acquired majority ownership in CNP CYCLES

On 14 August 2025, Cambi acquired a majority stake in CNP CYCLES GmbH, a German company specialising in sludge treatment and nutrient recovery. They have delivered a wide range of tailored projects for municipal and industrial clients in Germany and internationally, using both licensed and proprietary technologies.

The acquisition strengthens Cambi's presence in Germany, a uniquely mature and strictly regulated market which favours advanced biosolids treatment technologies compatible with mono-incineration and phosphorus recovery. It also expands Cambi's technology platform beyond thermal hydrolysis, enabling growth in the market for sustainable biosolids processing and enhanced resource recovery.

CNP CYCLES's local team brings extensive knowledge of the German market and regulatory environment. Leveraging complementary expertise may also support innovation and realise synergies within sales, marketing, project execution, and site services. The combined capabilities open project opportunities in both established and emerging market segments.



Cambi and CNP CYCLES teams at transaction close



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.



Outlook

Focused on project delivery, positioned for sustained demand

Cambi's technology portfolio is well positioned to meet rising global demand for sustainable sludge and organic waste treatment solutions, as it enables resource recovery within two overlapping global megatrends: the shift to a circular economy and the transition to net-zero and climate-resilient cities and water systems.

Increasing scrutiny of microplastics and per- and polyfluoroalkyl substances (PFAS) in biosolids is adding to regulatory uncertainty in the industry, with some states moving toward stricter limits on land application.

Cambi's thermal hydrolysis process provides water utility companies with a future-ready platform capable of adapting to a broad range of treatment and end-use scenarios. Whether biosolids are recycled, incinerated, or subjected to emerging PFAS-destroying technologies, Cambi's solutions support compliance, resilience, and cost efficiency.

In Germany, through the partnership with CNP CYCLES, Cambi is well positioned to participate in the expected growth in sludge management investments in the coming years.

In the UK, the new water sector investment cycle is materialising. While the timing of new THP delivery contracts remains uncertain, dialogue with several clients progresses well towards potential project awards.

The US-UK Economic Prosperity Deal announced in June introduces a unilateral 10% base tariff on UK-origin goods and opens the door for tariff exemptions for steel and aluminium.

As Cambi manufactures its equipment for US projects in the UK, the lower tariffs compared to imports from other countries and the continued zero duty for Cambi's equipment under tariff-rate quotas provides at least temporary relief in an otherwise uncertain global tariffs landscape.

The three ongoing US projects are contractually protected, with tariffs excluded from the base price and recovery mechanisms in place.

To reduce tariff exposure and comply with "Buy America" provisions in federally-funded future projects, Cambi continues to explore US-based manufacturing options.

Cambi's overall financial outlook continues to be shaped by project execution timelines, foreign exchange fluctuations, and geopolitical factors. Delays in construction milestones may continue to defer revenue recognition in specific projects.

At the Annual General Meeting 2025, the Board has been authorised to approve additional dividend payments of up to NOK 0.70 per share. Payout remains subject to the achievement of key project milestones and ongoing assessments of Cambi's liquidity, investment needs, and overall financial position.

Cambi has strengthened its organisational capabilities in sales, marketing, innovation, and project execution, ensuring the company is well-prepared for more complex project deliveries and positioned to unlock growth opportunities in both established and emerging markets.

Cambi continues to focus on its project delivery commitments. The breakdown of the order backlog of NOK 938 million provides a good indication for near-term activity levels.

Cambi's revenue and profitability in the medium term depend on the timing of new contracts, which is inherently uncertain and largely outside of the company's control. With a pipeline of more than 450 potential projects, Cambi is well prepared for upcoming contract awards.

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

Asker, 18 August 2025

Interim financial statements

Consolidated income statement for the second quarter 2025

Unaudited, in NOK million

	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024
Revenue	341.8	306.4	566.8	522.0
Materials, goods, and services	172.9	143.0	292.6	244.1
Gross margin	168.9	163.4	274.2	277.9
Payroll expenses	55.8	49.6	112.7	98.3
Other operating expenses	37.9	31.5	72.6	61.0
Operating expenses	93.7	81.1	185.3	159.3
EBITDA	75.2	82.3	88.9	118.6
Depreciation and amortisation	4.6	6.4	11.6	12.3
Operating profit	70.6	75.9	77.2	106.3
Net financial items	34.7	2.2	33.0	-7.2
Profit (loss) before tax	105.3	78.2	110.2	99.1
Income tax expense	15.5	19.8	16.5	19.8
Net profit (loss)	89.7	58.3	93.7	79.3
Attributable to				
Equity holders of the parent company	90.0	58.4	94.3	79.8
Non-controlling interests	-0.3	-0.1	-0.7	-0.5

Consolidated balance sheet for the second quarter 2025

Unaudited, in NOK million

Assets	Q2 2025	Q2 2024	Year 2024
Intangible assets	4.6	20.7	11.1
Tangible assets	49.5	43.5	48.5
Employee loans	4.1	4.7	4.1
Investments in shares	0.7	0.7	0.7
Total non-current assets	58.8	69.5	64.4
Inventories	186.0	68.2	157.9
Accounts receivable	286.9	103.4	171.2
Earned but not invoiced project revenue	141.8	201.4	218.3
Other receivables	28.9	30.8	41.9
Cash and cash equivalents	155.7	258.6	154.8
Total current assets	799.2	662.4	744.1
Total assets	858.1	731.9	808.5
Equity	Q2 2025	Q2 2024	Year 2024
Total equity	549.7	427.7	476.1
Liabilities	Q2 2025	Q2 2024	Year 2024
Deferred tax	45.5	12.6	45.5
Accounts payable	74.5	73.6	77.0
Accrued project cost, provisions, and guarantees	151.6	153.3	94.3
Other current liabilities	36.7	64.7	115.7
Total liabilities	308.3	304.2	332.4
Total equity and liabilities	858.1	731.9	808.5

Consolidated cash flow statement for the second quarter 2025

Unaudited, in NOK million

	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024
Cash flows from operating activities				
Profit before tax	105.2	78.2	110.2	99.1
Tax paid for the period	-	-0.4	-0.1	-3.0
Depreciation and amortisation	4.6	6.4	11.6	12.3
Change in inventory	-31.9	22.5	-28.1	2.7
Change in accounts receivable	-97.7	-6.0	-115.7	-8.0
Change in accounts payable	0.9	23.8	-2.5	17.0
Change in project accruals	163.6	-28.8	133.9	-38.5
Effect of exchange rate fluctuations	-0.7	-3.9	-20.1	9.2
Change in other accruals	-36.5	-0.9	-34.4	-12.4
Net cash flows from operating activities	107.5	90.8	54.8	78.6

	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024
Cash flows from investment activities				
Payments for the purchase of fixed assets	-3.7	-8.7	-5.8	-11.7
Payments for the purchase of intangible assets	-0.3	-	-0.3	-
Proceeds from employee loan repayments	0.2	0.8	0.2	1.7
Proceeds from the sale of current financial investments	-	110.2	-	110.2
Net cash flows from investment activities	-3.8	102.2	-5.9	100.2

	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024
Cash flows from financing activities				
Repayment of long-term liabilities	-	-	-	-0.2
Payment of dividends	-48.0	-160.0	-48.0	-160.0
Net cash flows from financing activities	-48.0	-160.0	-48.0	-160.2

Net change in cash and cash equivalents	55.7	33.0	0.8	18.6
Cash and cash equivalents at the start of the period	99.9	225.5	154.8	240.0
Cash and cash equivalents at the end of the period	155.7	258.6	155.7	258.6

Consolidated statement of changes in equity for the second 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				94.3	-0.7	93.6
Share-based incentive programme				0.2		0.2
Currency exchange differences				-20.1	-0.1	-20.1
Equity as of 30 June 2025	3.2	-0.0	123.5	421.0	2.1	549.7

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 second quarter of 2025.

Cambi’s Technology segment also includes CNP CYCLES GmbH, a German company in which it holds 51% majority ownership. The company’s name reflects its focus on carbon, nitrogen, and phosphorus recovery. The company specialises in advanced nutrient recovery and biosolids processing solutions for water utility companies and industries. It will be included in Cambi’s consolidated accounts starting with the reporting of third-quarter 2025 results.

Besides anaerobic digestion technology and solutions using THP, Cambi owns the soil recycling company Grønn Vekst, which 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 24 different sites, and a leading wastewater solids recycling company.

Note 2 – Business segments

Unaudited, in NOK million

	Technology				Solutions			
	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024
Revenue	243.5	211.4	419.4	372.0	98.3	95.0	147.4	150.0
Materials, goods, and services	117.7	88.4	205.8	157.8	55.2	54.7	86.9	86.3
Gross margin	125.8	123.0	213.7	214.2	43.1	40.3	60.5	63.7
Payroll expenses	46.0	39.8	90.2	78.0	9.8	9.7	22.5	20.2
Other operating expenses	29.4	23.7	54.5	46.7	8.5	7.8	18.1	14.3
Operating expenses	75.4	63.5	144.7	124.7	18.3	17.5	40.6	34.6
EBITDA	50.4	59.5	68.9	89.5	24.8	22.8	19.9	29.2
Depreciation and amortisation	2.5	4.6	7.1	9.2	2.1	1.7	4.5	3.1
Operating profit	47.9	54.9	61.8	80.3	22.7	21.1	15.4	26.1

The **Technology** segment includes the research, development, sale, manufacturing and delivery of complete THP systems and associated equipment, as well as Cambi's ownership in the resource recovery company CNP CYCLES GmbH (CNP). The company's financial performance will be included in Cambi's consolidated segment accounts starting from the third-quarter 2025 results.

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	Q2 2025	Q2 2024
Accumulated revenue recognised for ongoing projects	1,530.1	1,159.1
Accumulated cost of materials, goods, and services for ongoing projects	661.0	537.6
Net contribution on ongoing projects as of 30 June	869.1	621.5

Accrued project revenue recorded as current assets in the balance sheet		
Earned but not invoiced revenue on construction contracts	141.8	201.4

Accrued project cost recorded as current liabilities in the balance sheet		
Accrued project cost, provision, and guarantees	151.6	153.3

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 16 ongoing construction projects at the end of the second quarter, all in the Technology segment. At the end of the second quarter of 2024, Cambi had 18 ongoing construction projects, of which 16 in the Technology segment and 2 (two) in the Solutions segment.

As of 30 June 2025, the accumulated contribution from ongoing projects was NOK 869 million, recognised through profit and loss from the commencement of the projects.

Q2 25

CAMBI ASA | SECOND-QUARTER RESULTS 2025

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