

Cambi ASA: Second-quarter results 2025

Asker, Norway, 18 August 2025

Cambi achieved its highest-ever quarterly revenue in the second quarter of 2025, reaching NOK 342 million, up 12% from the same period last year. Several important milestone payments were received, strengthening cash flow.

EBITDA was NOK 75 million, compared to NOK 82 million a year earlier, reflecting a combination of lower margin on the revenue mix, negative currency effects, and higher personnel costs. Since last year, Cambi has completed a strategic plan to selectively strengthen organisational capacity to enable future growth.

Order intake totalled NOK 102 million, up from NOK 63 million in the same quarter of 2024. There was no contract above Cambi's market announcement threshold of NOK 15 million. The Technology segment recorded a negative intake, mainly due to reallocation of service-related backlog to the Solutions segment.

The order backlog at the end of June stood at NOK 938 million, down from NOK 1,484 million a year earlier.

Key highlights

(in NOK million)

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

Comment from Cambi's CEO, Per Lillebø:

"The second quarter saw good operational performance, with the highest revenue in Cambi's history and healthy cash flow from milestone payments on several projects. While order intake was modest, our active project portfolio and pipeline provide a good basis for activity in the coming periods. We continue to focus on project delivery, operational discipline, and maintaining strong client relationships."

Following the quarter's close, we announced the acquisition of a majority stake in CNP CYCLES, strengthening our market position in Germany and broadening our technology portfolio. Combined with ongoing market activity, these developments reinforce our strategic direction and position Cambi to deliver sustainable value to customers, communities, and shareholders over the long term."

Webcast

Cambi will present its second-quarter 2025 results in a webcast tomorrow at 10:00 am CEST. Join the live broadcast at: <https://investors.cambi.com/events>

Questions may be submitted in advance to Investor Relations at investors@cambi.com, or during the live presentation via the form available through the on-screen QR code. Answers will be provided in a dedicated session following the presentation.

A recording and transcript will also be made available after the event on Cambi's website.

The second-quarter report and presentation slides are now published on:

- Cambi's investor website: <https://investors.cambi.com/results-and-reports>
- NewsWeb: <https://newsweb.oslobors.no/>

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About Cambi

Cambi is a global biogas technology and solutions supplier for wastewater treatment plants and anaerobic digestion facilities. Since 1992, Cambi has retained market leadership through continuous innovation and a robust portfolio of proven and patented technologies. With strong project delivery and customer support capabilities, the company has delivered many well-performing installations in 28 countries on six continents.

Cambi's thermal hydrolysis process increases renewable energy output, reduces operational costs, and minimises greenhouse gas emissions. It is suitable for both new and existing anaerobic digestion sites and compatible with all biosolids outlets, including land application and thermal processes such as drying, pyrolysis, and incineration. Thermal hydrolysis is robust to regulatory changes, meeting all sludge and waste treatment legal requirements.

Cambi is listed on Euronext Growth Oslo, a multilateral trading facility in Euronext, Europe's largest stock exchange platform. Find out more at cambi.com.