



Quarterly report | Cambi ASA

Q3 2025

cambi.com



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Highlights

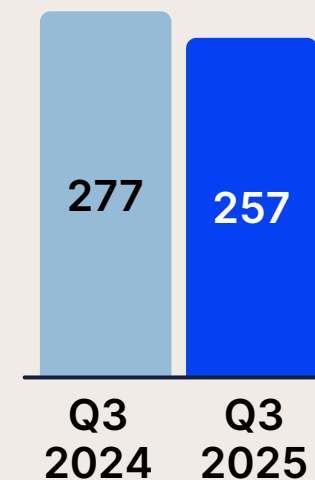
CEO third-quarter summary

CAMBI

- Delivered on budget on the portfolio of ongoing construction projects
- Positive cash flow generation from project milestone payments and an increase in the order backlog
- Grønn Vekst was awarded a major contract and will manage biosolids from four municipalities along the western Oslo Fjord
- Acquired majority stake in CNP CYCLES, a company with complementary technologies to Cambi and local presence in Germany
- After the close of the quarter, the Board of Directors approved to pay additional dividends of NOK 0.45 per share

Revenue

in NOK million



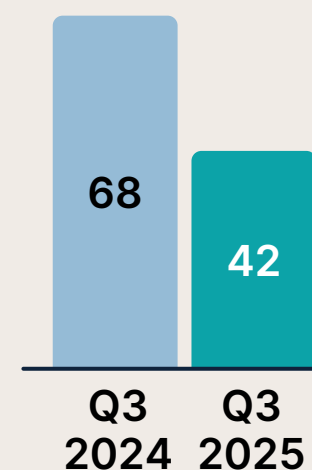
THP systems in operation at Shek Wu Hui in Hong Kong (China)



The first of three THP systems in San Francisco, CA (USA), has progressed through installation

EBITDA

in NOK million



CNP CYCLES
watering life

Strengthened presence
in Germany
with the acquisition
of CNP CYCLES

Additional dividend
payment in Q4 2025

**NOK 0.45
per share**

bringing the total this year
to NOK 0.75 per share

Order intake

One major biosolids handling contract awarded to Grønn Vekst

In September, Grønn Vekst won a major contract with Sirkulær Bestiller to manage biosolids from **four municipalities** along the western side of the Oslo Fjord.

Service delivery will start in February 2026 and run for **six years**, with two one-year extension options held by the contracting authority. Including options, the total contract value is in Cambi's *Major* category, exceeding NOK 200 million.

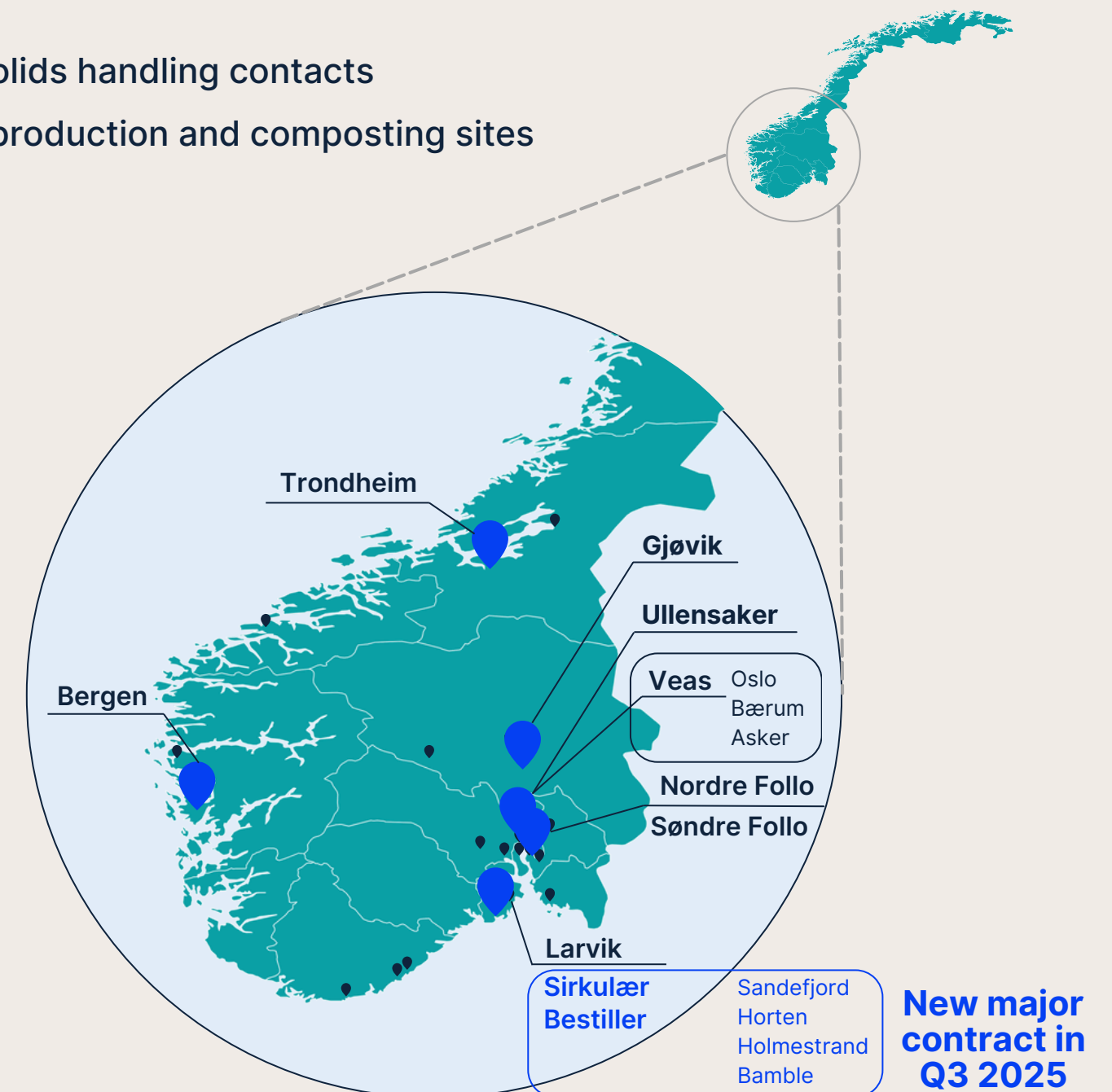
Under the agreement, Grønn Vekst will collect and transport sewage sludge for treatment at the **Krogstad solids treatment centre** in Lillestrøm, near Oslo. The resulting digestate will be delivered to local farmers.

The new Krogstad facility is the first equipped with **Cambi's new model E system**, which uses 30% less energy than conventional THP systems. Operating at capacity, it enables the client, the Lower Romerike Sewage Company (NRVA), to work with Grønn Vekst, treating solids from other municipalities.

Climate and environmental performance were important **award criteria**, emphasising low-emission logistics, biogas-based treatment, and use of biogas as transport fuel.

Grønn Vekst biosolids handling contracts

- Biosolids handling contacts
- Soil production and composting sites



Operational review

Technology segment – high manufacturing activity throughout the third quarter, advancing several projects

An eventful quarter for the project delivery teams

Cambi's engineering, manufacturing and field teams are currently working across 22 time zones, from Honolulu (USA) to Wellington (New Zealand), to ensure smooth site progress and deliver on client commitments.



THP pressure vessel being installed at the Southeast Treatment Plant in San Francisco, CA (USA)

One new project completed commissioning

The **THP system at Shek Wu Hui in Hong Kong (China) completed commissioning** in the third quarter.

There was also progress in commissioning Cambi's first THP system without pumps, model P, in Antwerp (Belgium).

Installation continued for the projects in Singapore, Lviv (Ukraine), and Fredrikstad (Norway). The project in Safi awaits site readiness to start commissioning.

Manufacturing dispatched THP equipment to site

The THP systems for Wellington (New Zealand) and Perth (Australia) were completed and shipped to site.

Cambi also shipped equipment for the US projects in San Francisco, CA,

and Louisville, KY (USA). The first cargoes arrived to site, commencing installation. Further dispatches are scheduled for the fourth quarter.

The shipments freed capacity at Cambi's workshop in Congleton (UK), so manufacturing commenced for Honolulu, HI (USA), and the Veas project in Oslo (Norway).

In the third quarter, there was one minor safety incident at the manufacturing workshop.



THP pressure vessels lined up before dispatch to Woodman Point in Perth, Australia

Engineering progressed as planned for three projects

Palma de Mallorca, Santiago de Compostela (both in Spain) and Mumbai (India) kept progressing through design and procurement.



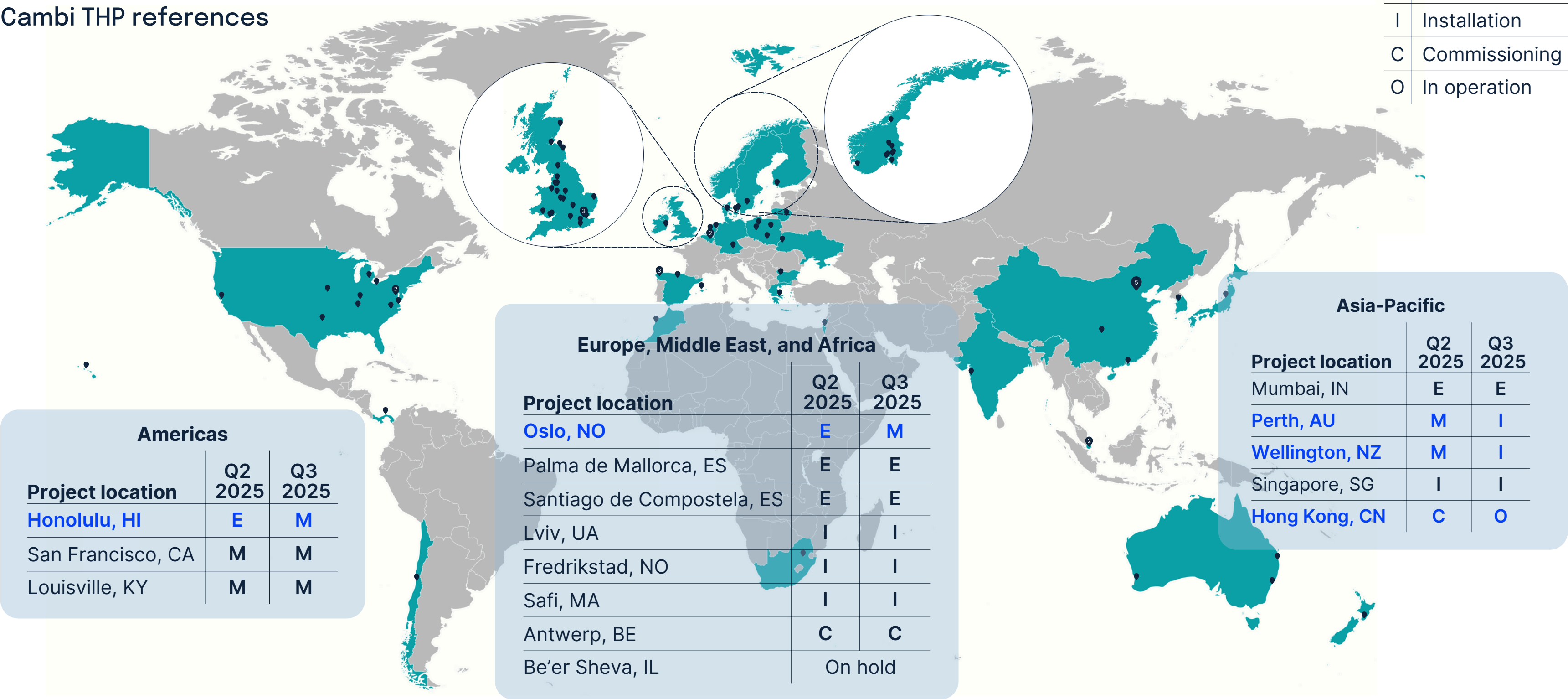
Cambi's first Model P THP system undergoing commissioning at Schijnpoort in Antwerp, Belgium

Operational review

Technology segment – five ongoing projects passed delivery milestones

Cambi THP references

E	Engineering
M	Manufacturing
I	Installation
C	Commissioning
O	In operation



Operational review

Technology segment - initiated collaboration with CNP CYCLES

As announced in mid-August, **Cambi acquired a majority stake in CNP CYCLES**, strengthening Cambi's technology platform and presence in the German market.

CNP CYCLES, founded in 2011 and based near Frankfurt am Main, specialises in **solutions for sludge treatment and nutrient recovery**. The company has delivered several successful projects for municipal and industrial clients in Germany and internationally and is recognised for its engineering expertise.

Collaboration has started on **identifying joint projects** where Cambi can expand its offering beyond thermal hydrolysis, incorporating advanced phosphorus and other nutrient recovery technologies.

At the end of the third quarter, CNP CYCLES had an order backlog of about EUR 10 million, recorded within the Technology segment.



Cambi and CNP CYCLES participated together at IFAT India in October

Operational review

Solutions segment - Services

The Services team maintained a **high activity level** during the third quarter, with sustained demand for spare parts and several plants undergoing scheduled annual shutdown maintenance.

Cambi delivered a **small ancillary equipment upgrade** to Thames Water's THP system at Crossness in London, UK.

The Upgrades team **completed engineering** for a complex optimisation project in the UK and **delivered a feasibility study** for a comprehensive sludge line upgrade at a THP site in continental Europe.

The team continues to **develop new larger upgrade opportunities** that enhance efficiency, reliability and long-term THP performance.

Safety remains a key priority in Cambi. In the third quarter, there was **one reportable accident** in Congleton, which did not result in permanent injury. All incidents are recorded and reviewed to identify root causes, with lessons used to strengthen training and preventive measures.



Cambi site services team in the spare parts store in Congleton, UK

Operational review

Solutions segment - Recycling

Grønn Vekst sold **58,000 tonnes** of bulk soil in the third quarter, compared to 81,000 tonnes in the same period last year. Year-to-date volumes as of the third quarter were 18% lower than last year's record levels but higher than in 2023.

The company **streamlined operations** following the discontinuation of soil packaging activities at the end of the second quarter, reducing costs and improving efficiency across sites.

Work continues to find a buyer for the soil packaging facility and alternatives for the long-term land lease at Støleheia.

These efforts support the strategic focus on **profitable growth in bulk soil and biosolids handling**.

All ongoing biosolids and garden waste contracts were executed as planned.



Garden waste becomes compost at one of Grønn Vekst's bulk soil production facilities in Norway



High-quality compost is in demand for many types of construction and landscaping projects

Recent developments

Additional dividend payment

Cambi entered the final quarter of 2025 with high delivery activity, cash reserves and an order backlog of more than NOK 1 billion.

On 5 November, in line with the General Meeting authorisation from May, the Board of Directors approved an additional dividend payment of **NOK 0.45 per share**. Last day including right: 7 November. Ex-date: 10 November. Payment on or around 20 November.

Including the ordinary dividend of NOK 0.30 per share paid in May, Cambi will distribute in 2025 a total of NOK 0.75 NOK per share. The amount is at the high end of the range communicated earlier - approximately **80% of the net profits in 2024**.

Until the annual general meeting in 2026, the Board continues to hold authority to approve up to NOK 0.25 per share in additional dividend payments. However, it is unlikely that this authority will be exercised.



Project opportunity pipeline

A growing pipeline that supports long-term growth

of project opportunities

Cambi continues to see **growing interest in its THP value proposition**, as more utilities assess how it can support their long-term treatment plans. The project opportunity pipeline for the **Technology segment** has expanded over the past couple of years, supported by investments in marketing and sales capabilities.

Competition from other THP suppliers remains limited, with most alternatives being different treatment methods or new solutions promoting themselves with big unproven claims. Competition of this kind has some impact on Cambi's market position. Experience shows that the market sometimes needs to see competing solutions fail before understanding the risks involved.

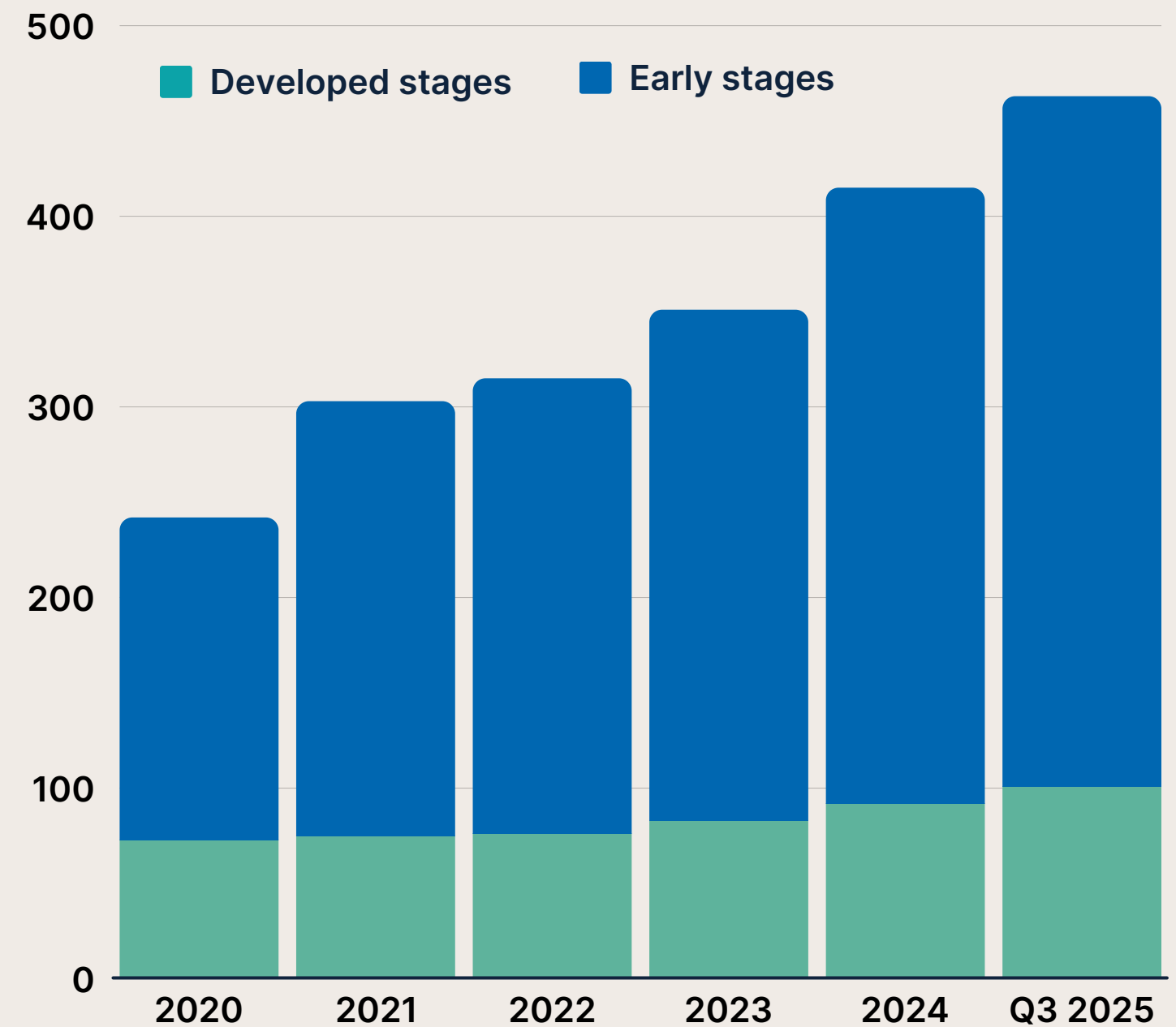
Much of the recent pipeline growth is in **early-stage projects**, where Cambi works with water utilities and engineering consultants to prepare business cases and ensure that THP is rigorously evaluated ahead of public tenders. This early engagement is time-consuming but essential for project development.

The growing number of early-stage projects reflects Cambi's **wider geographic reach**. In established markets, where the technology is well known, less upfront engagement is needed, reducing resource use in business development.

Projects in later stages - design, procurement or negotiations - still take several years to become contracts. Some projects, however, move more quickly, especially when the buyer is a private company or is already operating Cambi THP systems at other sites. In certain markets at certain times, regulatory or financial drivers may also accelerate infrastructure investments.

Since the end of 2020, Cambi has signed more than 20 contracts. The number of developed-stage projects has grown by nearly 30 to around 100, underscoring Cambi's long-term growth potential.

Evolution of Cambi's THP project opportunity pipeline



Market Outlook

CAMBI

The **near-term outlook** continues to be influenced by foreign exchange movements, tariffs and geopolitical uncertainty.

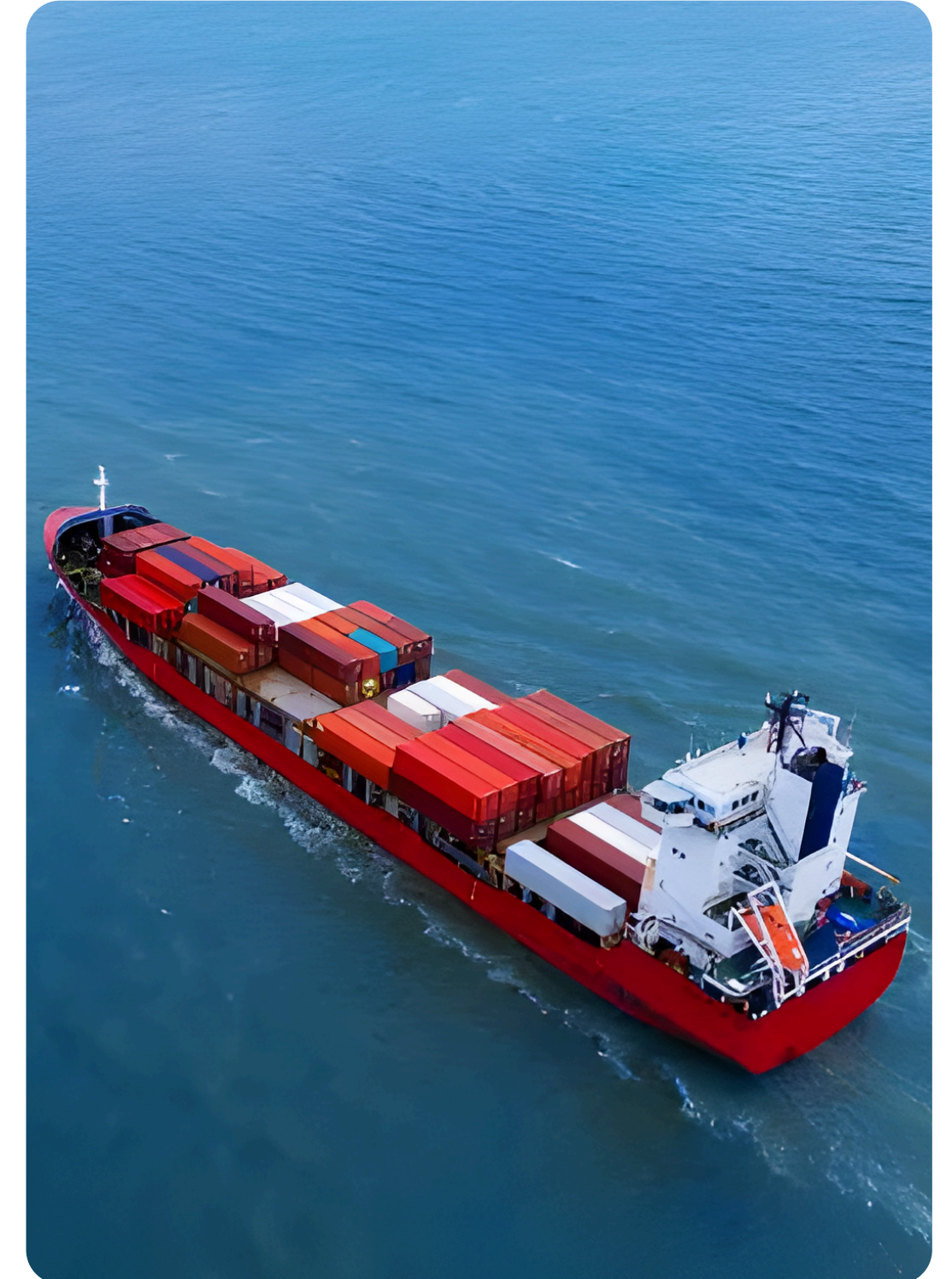
The 10% base tariff on UK-manufactured products exported to the United States remains unchanged. Cambi continues to handle the **customs costs** and works with customers to recover the expenses according to existing agreements.

In **Europe**, there is a high activity level, as regulations are driving a long-term upgrade cycle favouring solutions that improve energy efficiency, biogas yield and nutrient recovery. The collaboration with **CNP CYCLES** holds potential to strengthen Cambi's market position and value proposition in Germany and beyond.

In the UK, the **AMP8** water sector regulated investment cycle for 2025–2030 is under way and utilities are advancing through planning and procurement stages. Contracts are expected to be awarded throughout the period.

Building a **stronger local presence in key markets** is a key success factor for Cambi's future development as a global company. New establishments in France, Germany, India and Saudi Arabia reflect this approach, supporting closer customer engagement.

The order backlog distribution provides good visibility on activity levels into 2026 but underlines the need to sign new contracts. Based on current visibility, **operating profit in 2026 will be lower than in 2025**. Cambi maintains its long-term growth expectations.



Financial performance



Financial highlights

in NOK million

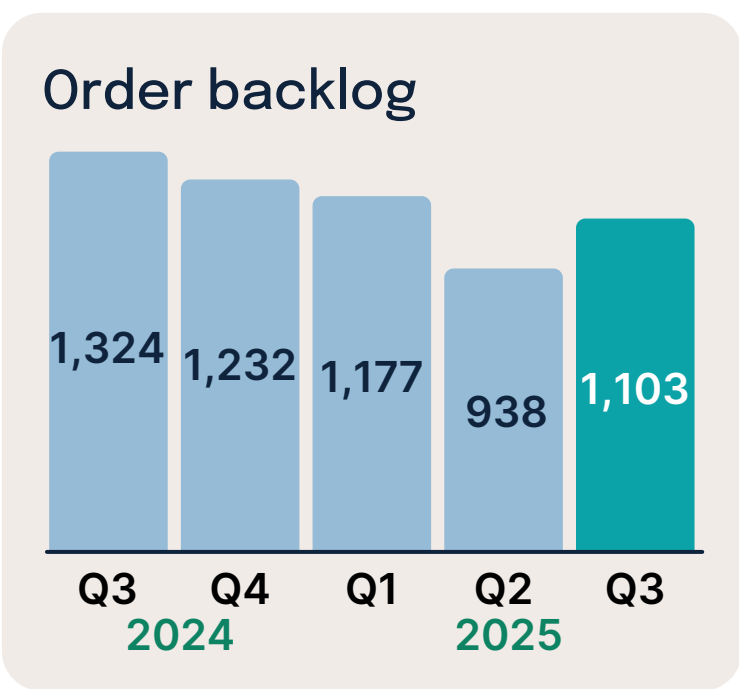
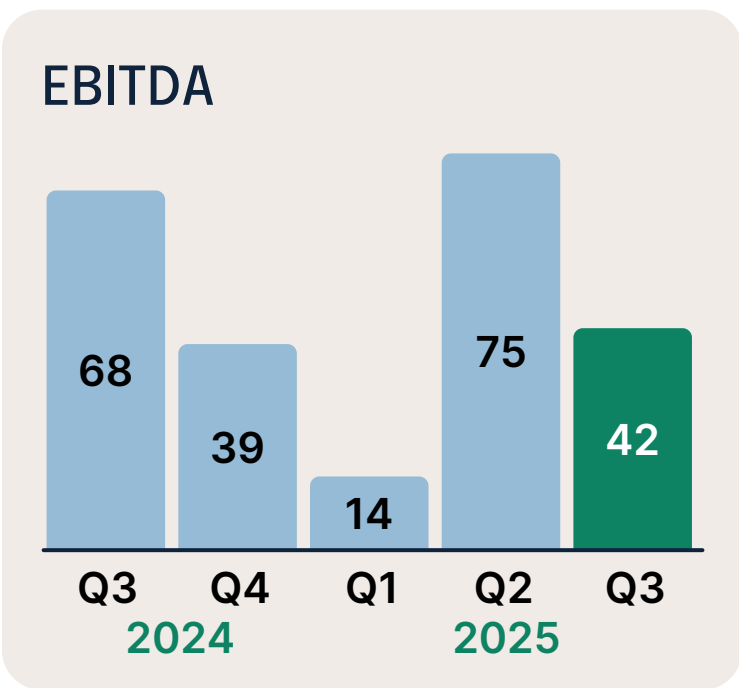
Sound financial performance in the third quarter, following progress across the portfolio of ongoing construction contracts.

Healthy operating cash flow, reflecting milestone payments received in line with previously communicated expectations.

Order intake was NOK 422 million, higher than the previous three quarters combined, driven by a major contract award for Grønn Vekst and the inclusion of CNP CYCLES' order backlog.

Order backlog increased to NOK 1.1 billion, providing an indication of activity levels in 2026, although it also contains longer-term contract extension options in Grønn Vekst's contracts.

Additional dividend payment of NOK 0.45 per share approved by the Board following the achievement of key project milestones. Ex-date: 10 November 2025.



Income statement

in NOK million

Revenue of NOK 257 million supported by progress across the portfolio of ongoing construction projects.

Gross margin of 49%, similar to the previous quarters, but below last year due to the revenue mix and foreign exchange rate developments.

Operating expenses have stabilised as Cambi’s targeted organisational investments are completed and operations at Grønn Vekst’s soil bagging facility ceased last quarter.

EBITDA at NOK 42 million, lower than one year earlier and corresponding to a 16% margin.

Depreciation and amortisation reflects amortisation of goodwill from CNP CYCLES over seven years, starting from September 2025. The technology portfolio acquired in 2022 was fully amortised in the second quarter, hence the quarter-on-quarter decline since the first quarter.

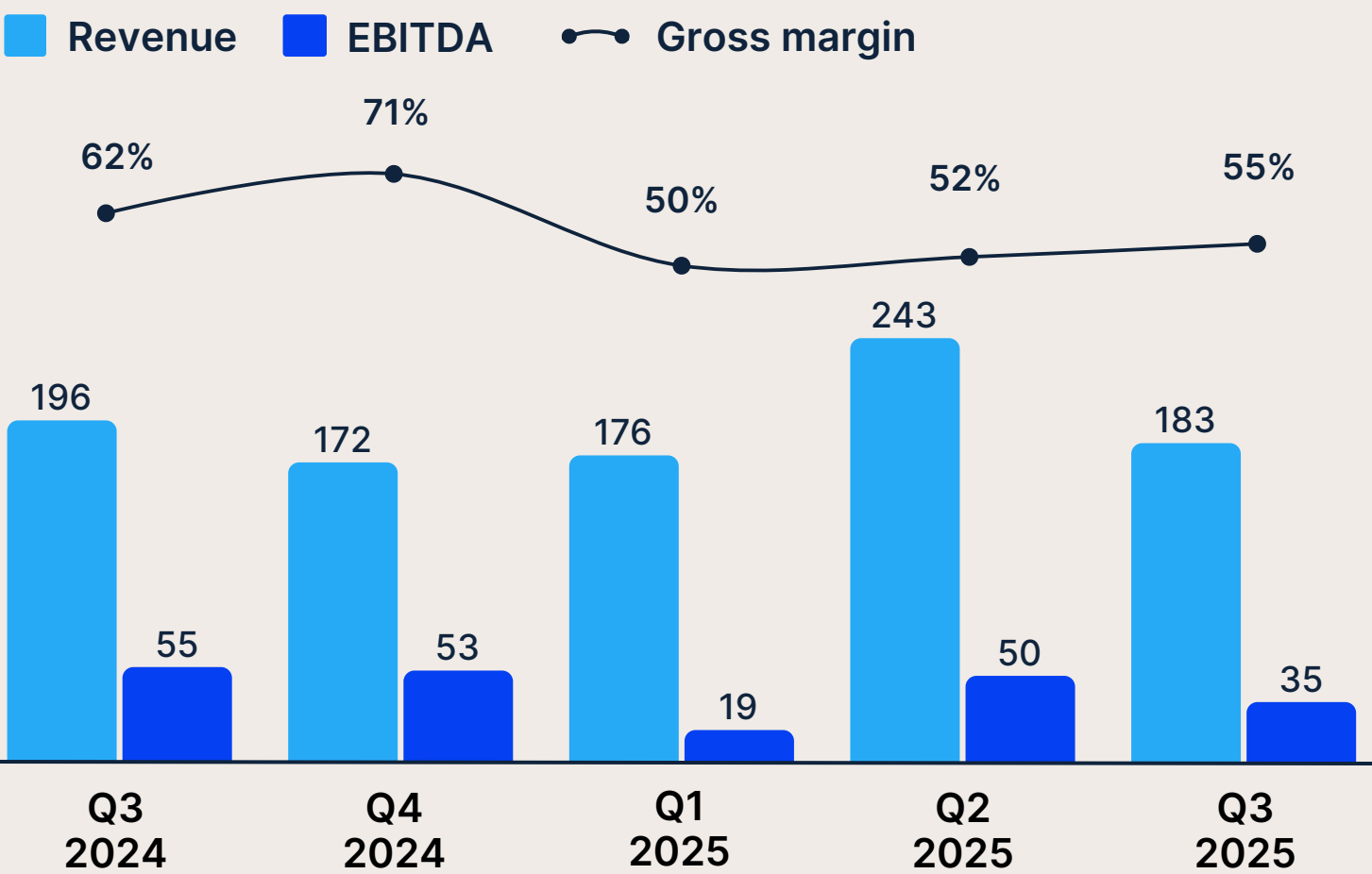
Consolidated income statement	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Revenue	277	234	225	342	257
Materials, goods, and services	119	98	120	173	130
Gross margin	158	136	105	169	127
Gross margin %	57%	58%	47%	49%	49%
Payroll expenses	59	62	57	56	56
Other operating expenses	31	35	35	38	29
Operating expenses	90	97	92	94	85
EBITDA	68	39	14	75	42
EBITDA %	25%	17%	6%	22%	16%
Depreciation and amortisation	7	7	7	5	3
Operating profit	62	32	7	71	38
Net financial items	-5	3	-2	35	1
Profit (loss) before tax	57	34	5	105	39
Income tax expense	14	8	1	16	0
Net profit (loss)	43	27	4	90	39

Financial review

Technology segment

in NOK million

Key financials quarterly development



Revenue decreased slightly from the same quarter last year but the manufacturing and site teams were busy delivering on construction projects.

Gross margin was lower mainly due to foreign exchange effects and a revenue mix with more delivery scope outside Cambi’s core technology.

Income statement

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Revenue	196	172	176	243	183
Materials, goods, and services	74	51	88	118	83
Gross margin	123	121	88	126	100
Gross margin %	62%	71%	50%	52%	55%
Payroll expenses	47	44	44	46	44
Other operating expenses	21	24	25	29	21
Operating expenses	68	68	69	75	66
EBITDA	55	53	19	50	35
EBITDA %	28%	31%	11%	21%	19%
Depreciation and amortisation	5	5	5	2	2
Operating profit	50	48	14	48	33

Operating expenses were slightly lower than last year. The investments in organisational capability are mostly completed for now.

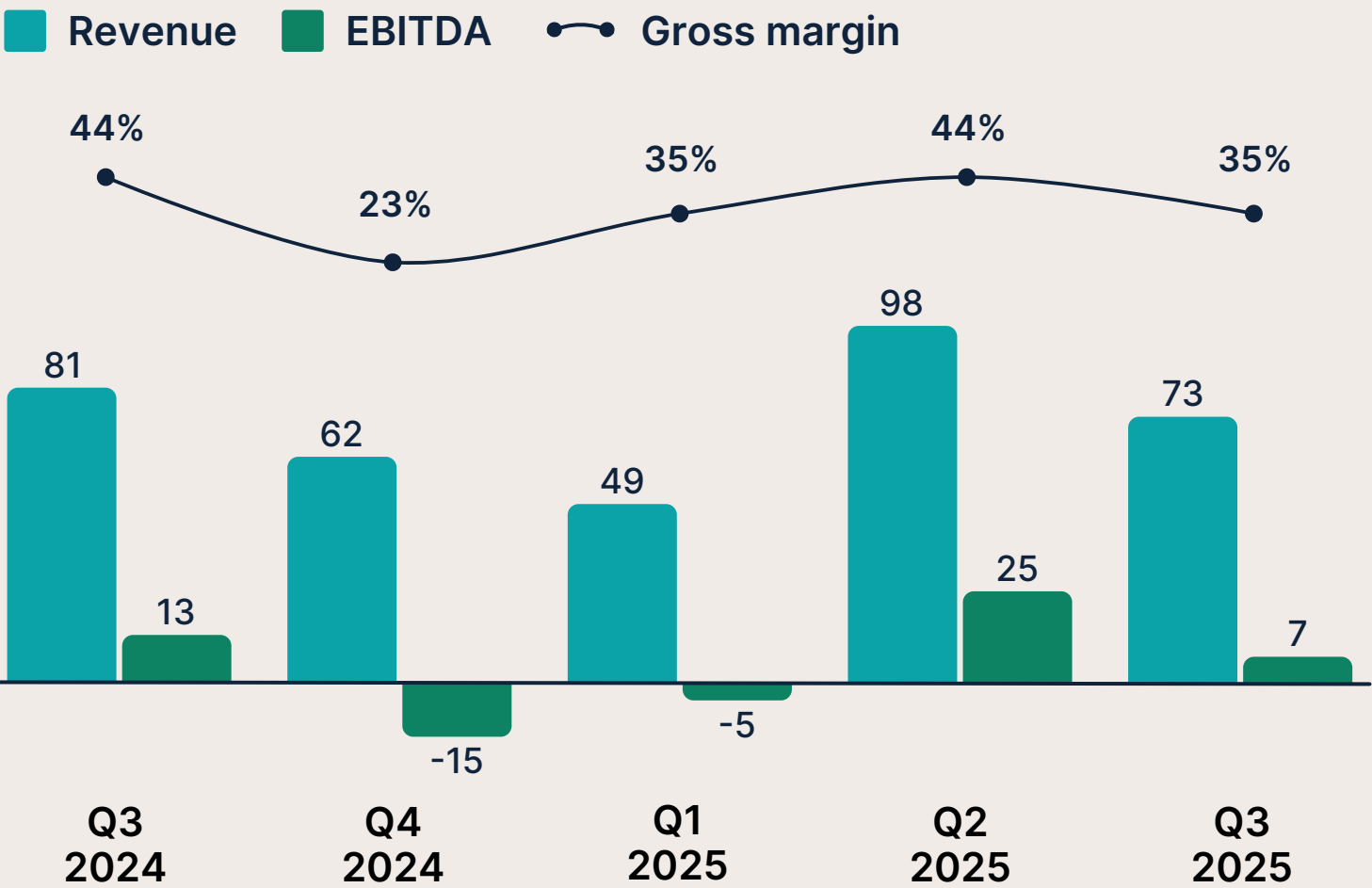
Depreciation and amortisation reflects amortisation of goodwill from the investment in CNP CYCLES.

Financial review

Solutions segment

in NOK million

Key financials quarterly development



Revenue was lower than in the same quarter last year, due to lower bulk soil sales and the exit from soil retail. Strong demand for spare parts and high services activity level at THP sites.

Gross margin was also lower due to the revenue mix with no active upgrade construction projects.

Income statement

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Revenue	81	62	49	98	73
Materials, goods, and services	45	47	32	55	47
Gross margin	36	15	17	43	26
Gross margin %	44%	23%	35%	44%	35%
Payroll expenses	13	18	13	10	12
Other operating expenses	10	11	10	9	8
Operating expenses	22	29	22	18	19
EBITDA	13	-15	-5	25	7
EBITDA %	17%	-24%	-10%	25%	9%
Depreciation and amortisation	2	2	2	2	2
Operating profit	11	-17	-7	23	5

Operating expenses were lower than in the third quarter of 2024 following the phase out of soil retail activities. The divestment process continues and land lease costs will be reduced from 2026. Grønn Vekst remains committed to re-establishing profitability.

Order intake

in NOK million

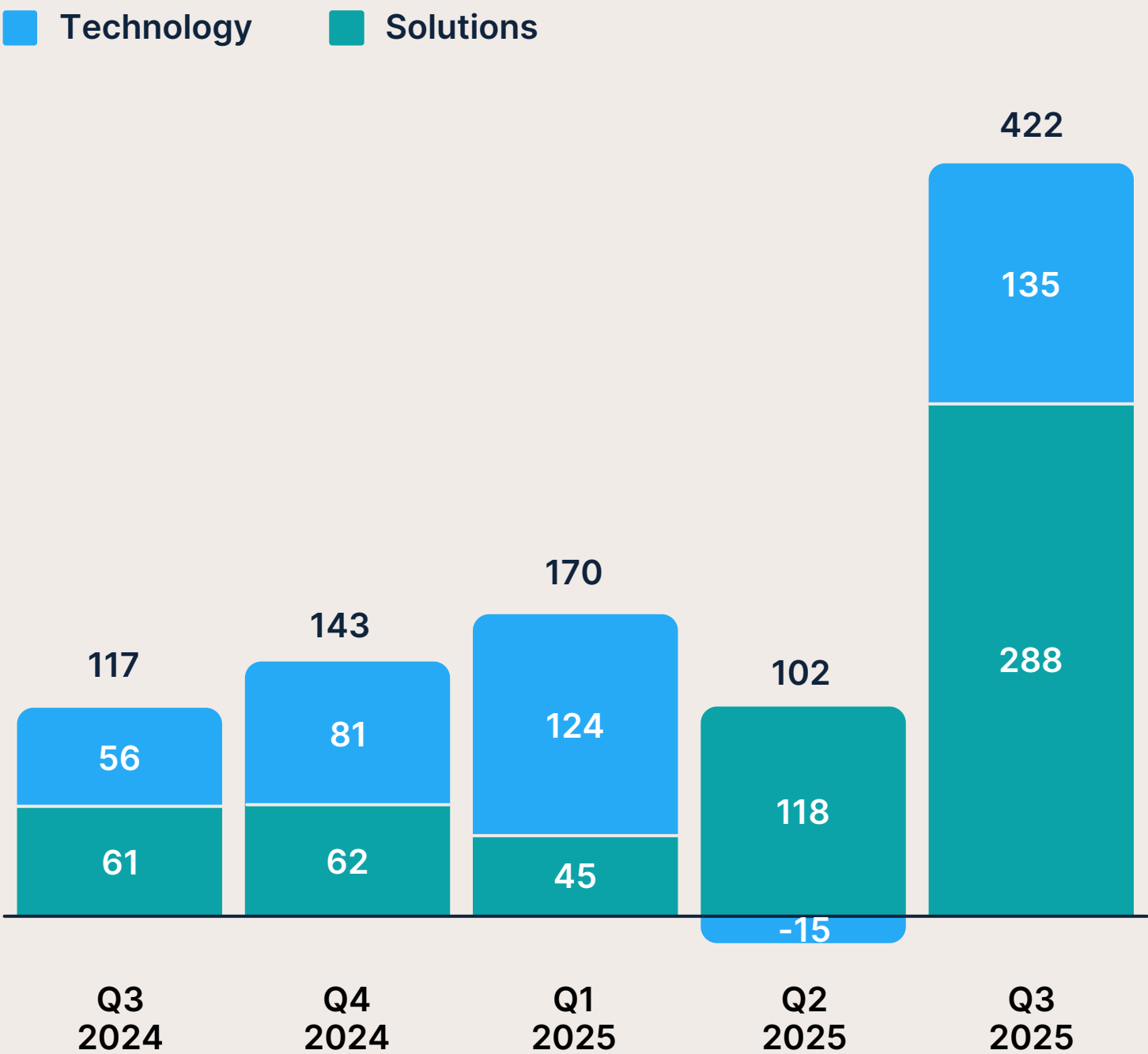
Order intake increased to NOK 422 million, compared to NOK 117 million in the third quarter of 2024. The 12-month rolling order intake for the period was NOK 837 million.

Two-thirds of the order intake came in the **Solutions segment**. Grønn Vekst were awarded a **major, long-term biosolids handling contract** in September. The order intake includes revenue outside the backlog, such as bulk soil sales.

In the **Technology segment**, the order intake mainly reflects the recognition of the order backlog in CNP CYCLES as per the end of September 2025. Cambi did not sign any equipment delivery contracts during the third quarter, but secured **several variation orders** increasing the delivery scope for ongoing construction projects.

Exchange rate fluctuations had a net negative effect on the order intake and order backlog of NOK -7 million compared to the previous quarter, mainly in the Technology segment.

Quarterly development of the order intake



Order backlog

in NOK million

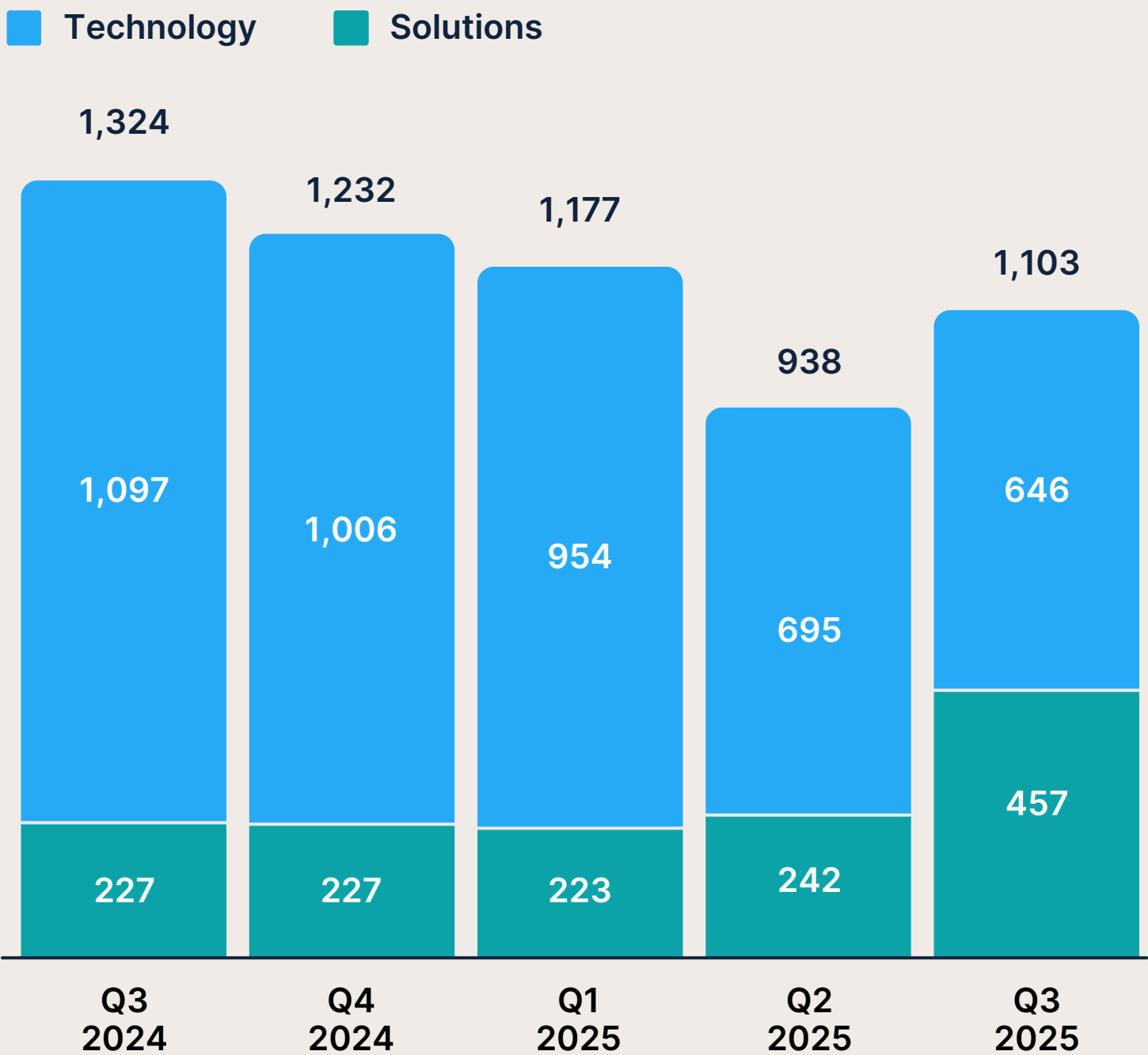
Order backlog at the end of the third quarter was NOK 1,103 million, an increase of 18% from the previous quarter and the first quarter-on-quarter increase since the first quarter of 2024.

The increase in the backlog is primarily due to the major biosolids handling contract awarded to Grønn Vekst in September 2025.

In the **Technology segment**, the order backlog decreased slightly, reflecting outstanding work in Cambi’s **15** ongoing construction projects. The backlog now also includes ongoing projects delivered by **CNP CYCLES**.

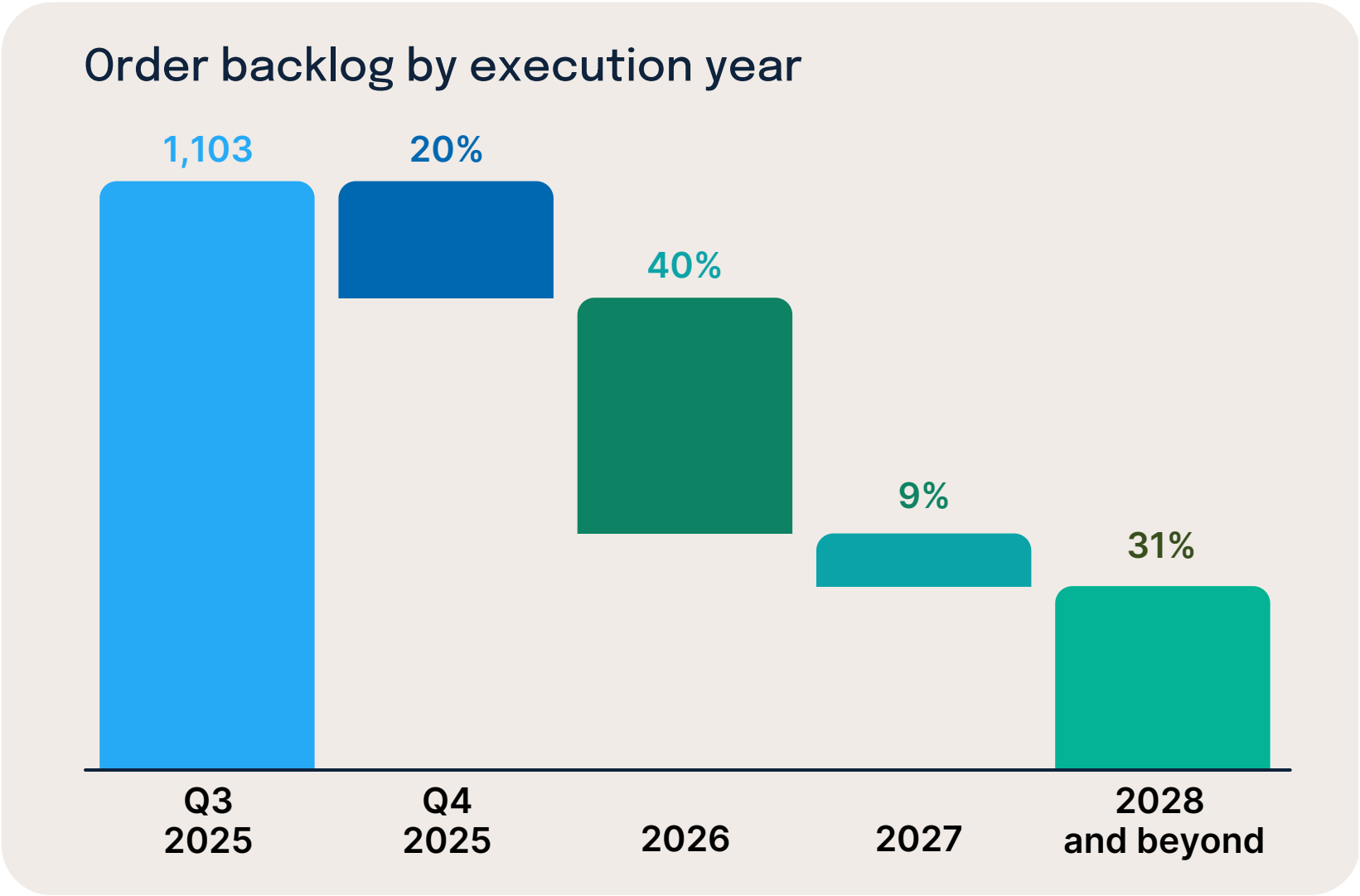
In the **Solutions segment**, the order backlog mainly represents the remaining value of Grønn Vekst’s biosolids and garden waste handling contracts. There were no upgrade projects in the backlog at the end of the third quarter.

Quarterly development of the order backlog



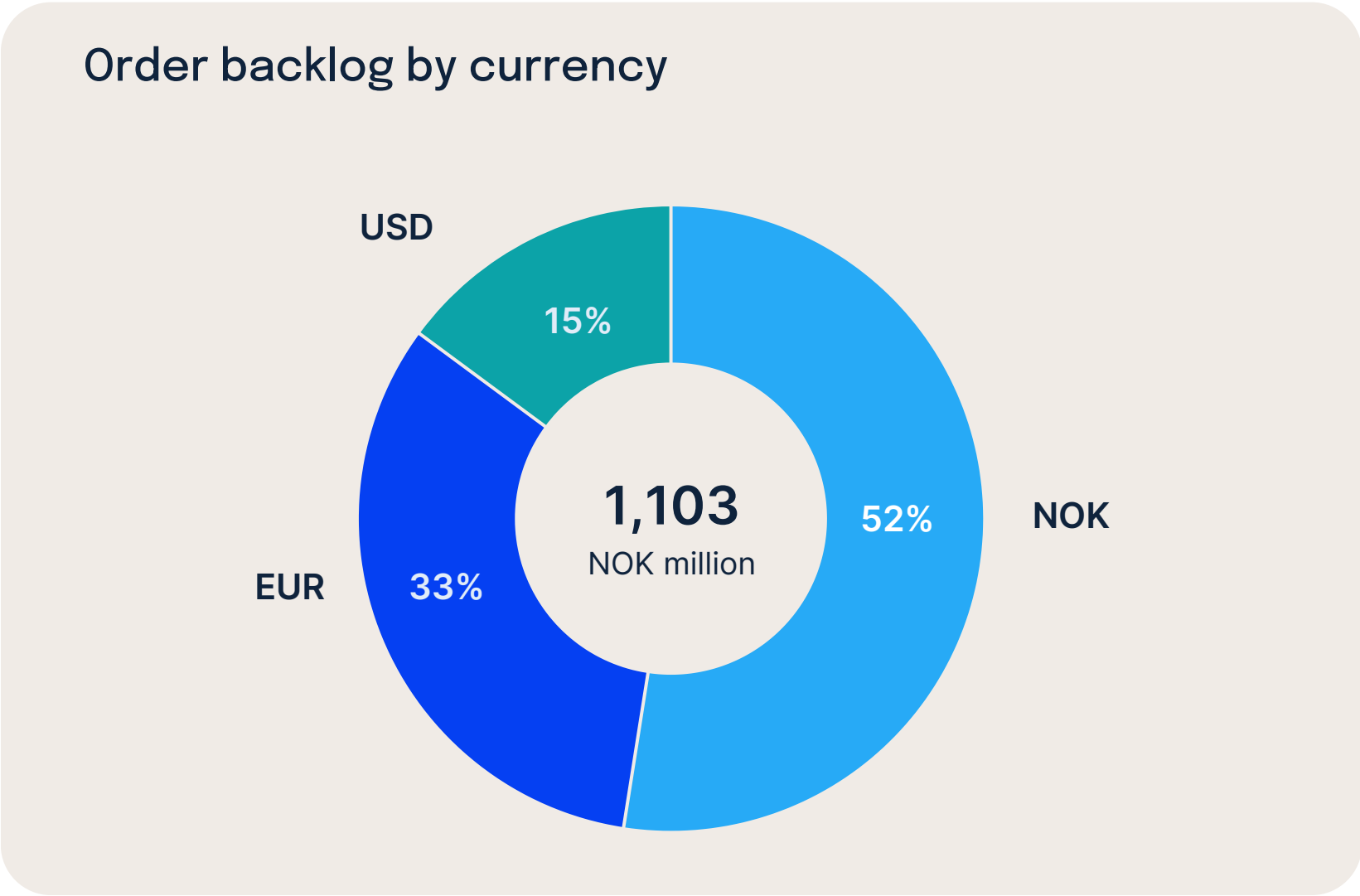
Order backlog distribution

in NOK million



60% of the order backlog is expected to be delivered within 2026, with a substantial share expected in 2025.

More than 30% of the order backlog is scheduled for delivery in 2028 or later, primarily related to garden waste and biosolids handling contracts, including extension options. These options have historically been exercised consistently.



Nearly half of the order backlog is denominated in foreign currencies, i.e., euros and US dollars, exposing it to exchange rate fluctuations and associated risks.

Cambi reports in Norwegian kroner (NOK) and fluctuations in exchange rates affect the company's reported performance.

Balance sheet

Unaudited, in NOK million

Intangible assets increased with goodwill from acquiring 51% of CNP CYCLES. The acquisition will be amortised over 7 years.

Accounts receivables increased to NOK 302 million, reflecting project progress and invoicing triggers.

Earned but not invoiced project revenue continued to decrease from high levels in the previous quarters.

Cash and cash equivalents increased to NOK 224 million, up from the last quarters, following milestone payments from ongoing construction contracts were received.

Accrued project cost was NOK 120 million, lower than last quarter (NOK 152 million) and similar to the same quarter last year (NOK 124 million).

Cambi maintains a **robust balance sheet**, with **no long-term debt**.

Consolidated balance sheet	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Intangible assets	16	11	6	5	19
Tangible assets	48	48	49	49	50
Employee loans	4	4	4	4	4
Investments in shares	1	1	1	1	1
Total non-current assets	69	64	60	59	73
Inventories	109	158	154	186	108
Accounts receivable	121	171	189	287	302
Earned but not invoiced project revenue	254	218	246	142	126
Other receivables	39	42	25	29	20
Cash and cash equivalents	174	155	100	156	224
Total current assets	697	744	714	799	780
Total assets	765	809	774	858	853
Total equity	472	476	462	550	583
Deferred tax	13	45	45	45	45
Accounts payable	71	77	74	74	51
Accrued project cost, provisions, and guarantees	124	94	92	152	120
Other current liabilities	86	116	100	37	54
Total liabilities	293	332	312	308	270
Total equity and liabilities	765	809	774	858	853

Cash flow statement

Unaudited, in NOK million

Healthy operating cash flow of NOK 81 million, following scheduled milestone payments from customers.

Cash flows from investment activities are mainly related to the acquisition of 51% of CNP CYCLES in August.

Consolidated cash flow statement	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Profit before tax	57	34	5	105	39
Tax paid for the period	-2	-4	-0	-	-3
Depreciation and amortisation	7	7	7	5	3
Change in inventory	-41	-49	4	-32	83
Change in accounts receivable	-18	-50	-18	-98	-15
Change in accounts payable	-3	7	-3	1	-24
Change in project accruals	-82	6	-30	164	-16
Effect of exchange rate fluctuations	2	25	-19	-1	-3
Change in other accruals	2	7	2	-36	17
Net cash flows from operating activities	-79	-16	-53	108	81
Payments for the purchase of fixed assets	-7	-3	-2	-4	-2
Payments for the purchase of intangible assets	-	-	-	-0	-0
Payments for the purchase of shares in other companies	-	-	-	-	-11
Proceeds from employee loan repayments	1	-	-	0	-
Net cash flows from investment activities	-6	-3	-2	-4	-13
Payment of dividends	-	-	-	-48	-
Net cash flows from financing activities	-	-	-	-48	-
Net change in cash and cash equivalents	-85	-19	-55	56	68
Cash and cash equivalents at the start of the period	259	174	155	100	156
Cash and cash equivalents at the end of the period	174	155	100	156	224

Directors' statement

The Board of Directors and the CEO have reviewed and approved Cambi ASA's third-quarter 2025 interim report. The report has been prepared in accordance with the Norwegian Accounting Act and NGAAP, applying the same accounting policies as in the latest annual report. The interim financial information is unaudited.

To the best of our knowledge, the interim report presents Cambi's financial performance and position for the first nine months of the year and provides a fair overview of material events during the third quarter of 2025.

Asker, 5 November 2025



Condensed interim financial statements and notes



Consolidated income statement

Unaudited, in NOK million

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Revenue	256.8	277.5	823.6	799.5
Materials, goods, and services	130.2	119.1	422.9	363.2
Gross margin	126.6	158.3	400.8	436.3
Payroll expenses	55.8	59.3	168.5	157.6
Other operating expenses	29.0	30.6	101.6	91.6
Operating expenses	84.8	89.9	270.1	249.2
EBITDA	41.8	68.4	130.6	187.1
Depreciation and amortisation	3.4	6.7	15.1	19.1
Operating profit	38.3	61.7	115.6	168.0
Net financial items	0.7	-4.9	33.7	-12.1
Profit before tax	39.0	56.8	149.2	155.9
Income tax expense	0.3	14.1	16.8	33.9
Net profit	38.8	42.7	132.4	122.0
Attributable to				
Equity holders of the parent company	38.9	43.0	133.3	122.8
Non-controlling interests	-0.2	-0.3	-0.8	-0.8

Consolidated balance sheet

CAMBI

Unaudited, in NOK million

Assets	Q3 2025	Q3 2024	Year 2024
Intangible assets	18.8	15.9	11.1
Tangible assets	49.5	48.1	48.5
Employee loans	4.1	4.1	4.1
Investments in shares	0.7	0.7	0.7
Total non-current assets	73.2	68.8	64.4
Inventories	107.8	109.0	157.9
Accounts receivable	301.9	121.2	171.2
Earned but not invoiced project revenue	126.1	254.1	218.3
Other receivables	20.0	38.5	41.9
Cash and cash equivalents	223.8	173.6	154.8
Total current assets	779.6	696.5	744.1
Total assets	852.8	765.3	808.5

Equity	Q3 2025	Q3 2024	Year 2024
Total equity	582.9	472.2	476.1
Liabilities			
Deferred tax	45.5	12.6	45.5
Accounts payable	51.3	70.5	77.0
Accrued project cost, provisions, and guarantes	119.6	123.9	94.3
Other current liabilities	53.6	86.1	115.7
Total liabilities	269.9	293.2	332.4
Total equity and liabilities	852.8	765.3	808.5

Consolidated cash flow statement (1/2)

Unaudited, in NOK million

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Cash flows from operating activities				
Profit before tax	39.0	56.8	149.2	155.9
Tax paid for the period	-3.1	-2.0	-3.2	-4.9
Depreciation and amortisation	3.4	6.7	15.1	19.1
Change in inventory	82.6	-40.9	54.5	-38.2
Change in accounts receivable	-15.1	-17.8	-130.7	-25.8
Change in accounts payable	-23.7	-3.1	-26.2	13.9
Change in project accruals	-16.3	-82.1	117.6	-120.6
Effect of exchange rate fluctuations	-2.7	1.6	-22.8	10.9
Change in other accruals	16.9	1.7	-17.5	-10.6
Net cash flows from operating activities	81.1	-78.9	135.9	-0.3
Cash flows from investment activities				
Payments for the purchase of fixed assets	-1.5	-6.6	-7.4	-18.3
Payments for the purchase of intangible assets	-0.0	-	-0.4	-
Payments for the purchase of shares in other companies	-11.5	-	-11.5	-
Proceeds from employee loan repayments	-	0.6	0.2	2.3
Proceeds from the sale of current financial investments	-	-	-	110.2
Net cash flows from investment activities	-13.0	-6.0	-18.9	94.2

Consolidated cash flow statement (2/2)

Unaudited, in NOK million

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Cash flows from financing activities				
Repayment of long-term liabilities	-	-	-	-0.2
Payment of dividends	-	-	-48.0	-160.0
Net cash flows from financing activities	-	-	-48.0	-160.2
Net change in cash and cash equivalents	68.2	-84.9	69.0	-66.3
Cash and cash equivalents at the start of the period	155.7	258.6	154.8	240.0
Cash and cash equivalents at the end of the period	223.8	173.6	223.8	173.6

Consolidated statement of changes in equity

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	-	-	-	133.2	-0.8	132.4
Share-based incentive program	-	-	-	0.2	-	0.2
Acquisition of CNP CYCLES GmbH	-	-	-	-2.9	-	-2.9
Currency exchange differences	-	-	-	-22.8	-0.2	-23.0
Equity as of 30 September 2025	3.2	-0.0	123.5	454.4	1.8	582.9

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 third 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.

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

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 German-based resource recovery company CNP CYCLES GmbH.

The **Solutions** segment encompasses all Services provided to Cambi's growing base of installed THP plants, including upgrades, maintenance, and operations. It also includes Grønn Vekst, a Norwegian company specialising in the recycling of biosolids to land and of garden waste, stone meal and other waste fractions into soil products.

Unaudited, in NOK million

	Technology				Solutions			
	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Revenue	183.3	196.5	602.8	568.4	73.5	81.0	220.9	231.1
Materials, goods, and services	82.8	73.9	288.6	231.6	47.4	45.3	134.3	131.6
Gross margin	100.5	122.6	314.2	336.8	26.1	35.8	86.6	99.5
Payroll expenses	44.1	46.6	134.4	124.7	11.6	12.7	34.2	32.9
Other operating expenses	21.4	20.9	75.9	67.6	7.7	9.7	25.7	24.0
Total operating expenses	65.5	67.5	210.3	192.2	19.3	22.4	59.9	57.0
EBITDA	35.0	55.0	103.9	144.5	6.8	13.4	26.7	42.5
Depreciation and amortisation	1.6	4.8	8.8	14.0	1.8	1.9	6.3	5.0
Operating profit	33.3	50.2	95.1	130.5	5.0	11.4	20.4	37.5

Note 3 - Customer construction contracts

Unaudited, in NOK million

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 comprise both new THP equipment deliveries, recorded under the Technology segment, and upgrade-related equipment deliveries for existing 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 15 ongoing construction projects at the end of the third quarter, all in the Technology segment. The tally is unchanged compared to the end of the third quarter of 2024.

As of 30 September 2025, the accumulated contribution from ongoing projects was NOK 897 million, recognised through profit and loss from the commencement of the projects.

	Q3 2025	Q3 2024
Net contribution on ongoing projects		
Accumulated revenue recognised for ongoing projects	1,586.2	1,130.7
Accumulated cost of materials, goods, and services for ongoing projects	688.8	482.9
Net contribution on ongoing projects as of 30 September 2025	897.5	647.7
Accrued project revenue recorded as current assets in the balance sheet		
Earned but not invoiced revenue on construction contracts	126.1	254.1
Accrued project cost recorded as current liabilities in the balance sheet		
Accrued project cost, provision, and guarantees	119.6	123.9

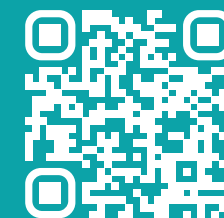


Q3 2025

Cambi ASA | Third-quarter results 2025

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