CAMBI

Quarterly report | Cambi ASA

Q3 2026



cambi.com

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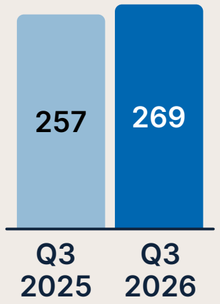
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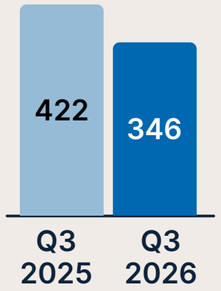
Third quarter 2026 highlights

- Revenue increased to NOK 269 million
- High level of project execution activity in the Technology segment. Five projects advanced to the following delivery stage
- High order intake in both segments, with contract awards in Egypt, Norway, and Ireland, lifted order backlog to NOK 1.6 billion
- NOK 0.45 dividend per share declared by the Board as additional dividends based on the 2025 annual accounts, to be paid in November

Revenue
in NOK million



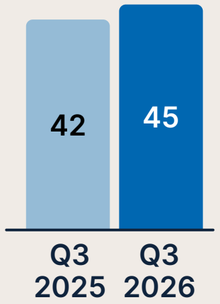
Order intake
in NOK million



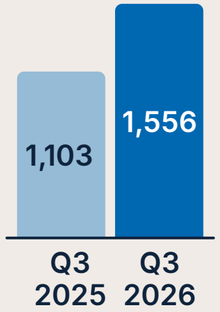


Local THP vessel manufacturing for the Versova project in Mumbai (India)

EBITDA
in NOK million



Order backlog
in NOK million



Additional dividend payment in Q4 2026

NOK 0.45 per share

bringing the total this year to NOK 0.75 per share

Order intake

Three contracts secured across three markets

In Egypt, Cambi signed a major thermal hydrolysis process (THP) contract with a joint venture of Metito and Hassan Allam to supply four THP systems for the Alexandria West wastewater treatment plant.

It is Cambi's first contract in Egypt, opening a potentially promising market.

THP allows the anaerobic digesters to operate at higher loading rates, halving their number from 16 to 8 and avoiding 8 costly foundations in poor ground conditions. It is also expected to reduce biosolids volumes and increase biogas production, enabling the plant to become energy self-sufficient.

The project is coordinated by the Egyptian Construction Authority for Potable Water and Wastewater and financed by the European Investment Bank, the European Union, and Egyptian national resources.

The contract begins with an engineering phase, with manufacturing to follow a later notice to proceed. Equipment delivery is scheduled for 2028, and operations are due to start in 2029.

In Ireland, Cambi signed a small contract with Celtic Anglian Water to extend the operating life of two THP streams at the Ringsend wastewater treatment plant in Dublin.

Cambi's scope covers control system modernisation and the replacement of ancillary equipment. Delivery will be phased during 2027 so that the plant can keep operating.

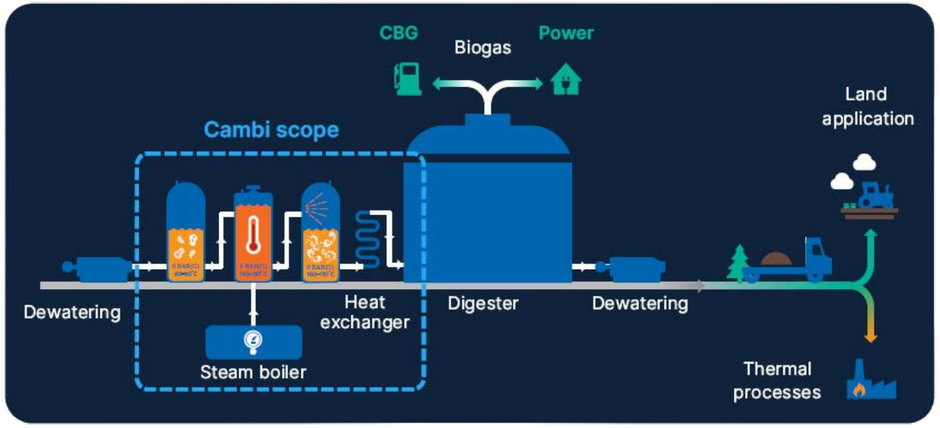
In Norway, Grønn Vekst was awarded a small biosolids management contract by Eidsvoll municipality for the Bårlidalen wastewater treatment plant, with an expected annual volume of about 3,500 tonnes.

The agreement has a firm duration of three years, with up to seven one-year extensions. Service delivery started on 1 November 2026.



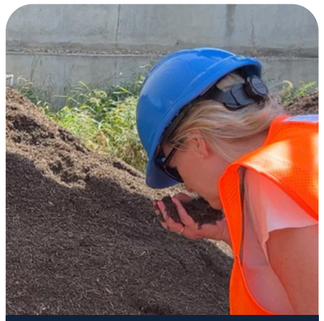
City skyline of Alexandria, Egypt

Expected improvements from the Alexandria West THP project





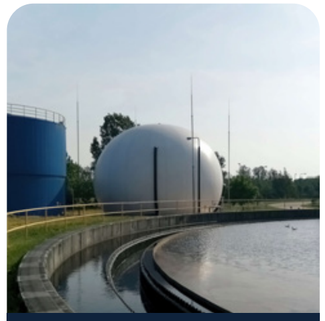
Up to **30% reduction in biosolids volume**



High-quality biosolids - easy to apply to land



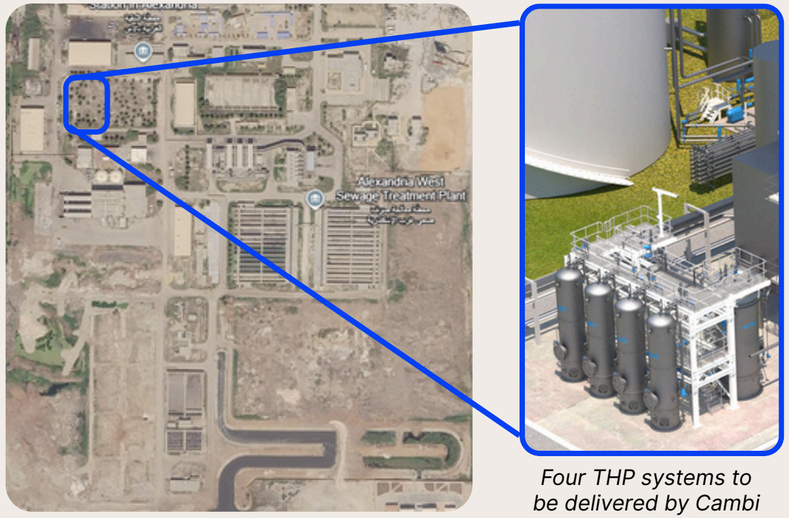
8 instead of 16 digesters can process all solids



Up to 50% **higher biogas production**

The overall project refurbishes the existing plant, adds capacity to meet population growth, and introduces biological treatment and anaerobic digestion. All secondary sludge is first processed by THP, while the primary sludge is sent directly to the digesters.

- **More efficient digestion:** Engineering of the digesters is part of Cambi's scope of supply
- **Smaller footprint:** THP saves space on a land-constrained site
- **Drier solids:** Better dewatering and higher biogas production means about 20 fewer 25-tonne truckloads of solids each day
- **From open-air composting to digestion:** THP adds flexibility by opening up several reuse pathways, including land application



Four THP systems to be delivered by Cambi

Four B6 THP systems

- Together with steam boilers and heat exchangers
- Supplied as packaged units, with short installation and commissioning time on site
- Saving cost and capex associated with digester construction

Technology segment - installation and commissioning

One THP system entered operation and four projects completed installation

Cambi continued to execute its construction contracts in line with contractual commitments and client site schedules.

One new THP system entered operation

Cambi brought the THP system in Fredrikstad (Norway) into operation and commenced commissioning in Louisville, Kentucky (USA).

Four projects completed installation

Ten projects were in the installation phase or had completed it at the end of the third quarter.

Four THP projects completed installation during the quarter, at sites in: San Francisco, California, and Honolulu, Hawaii (USA); Palma de Mallorca (Spain); and Singapore. Together with the projects in Perth (Australia) and Wellington (New Zealand), six were ready to commence commissioning at quarter-end, pending client site readiness.

Installation work also progressed well in Santiago de Compostela (Spain), for the Veas project in Oslo (Norway), and for CNP CYCLES's digester project in Al Ghabawi near Amman (Jordan).



THP system under commissioning in Louisville, Kentucky (USA)



THP system installed in Honolulu, Hawaii (USA)



THP systems installed at Tuas in Singapore



Boiler installation for the Veas THP project in Oslo, Norway

Technology segment - engineering and manufacturing

Good manufacturing progress and high engineering activity

Four projects in manufacturing

Manufacturing for the Versova project in Mumbai made good progress. It is the first project in which Cambi is doing part of the manufacturing in India.

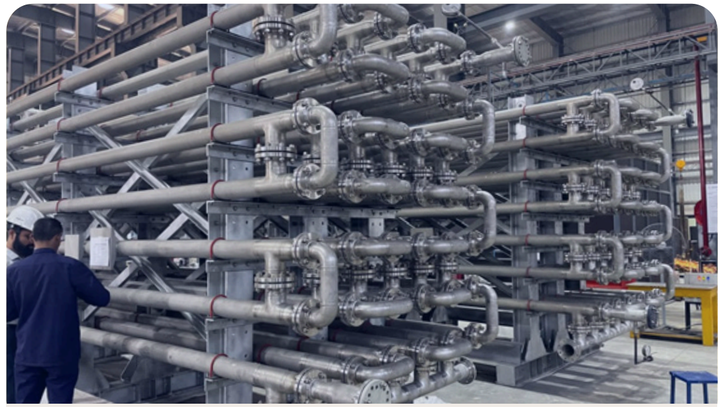
Three other projects completed engineering and began manufacturing during the quarter. Two of these are the THP projects in Ellesmere Port and Blackburn (UK), with good manufacturing progress at Cambi's workshop in Congleton.

The third project comprises the delivery of a full industrial wastewater treatment plant by CNP CYCLES for the Lorenz potato chips factory in Hankensbüttel (Germany).

Engineering progressed on several projects

Engineering for the construction projects at Malad in Mumbai (India) and in Auckland (New Zealand) advanced well. Cambi is also carrying out THP engineering for two other potential projects in North and South America, respectively.

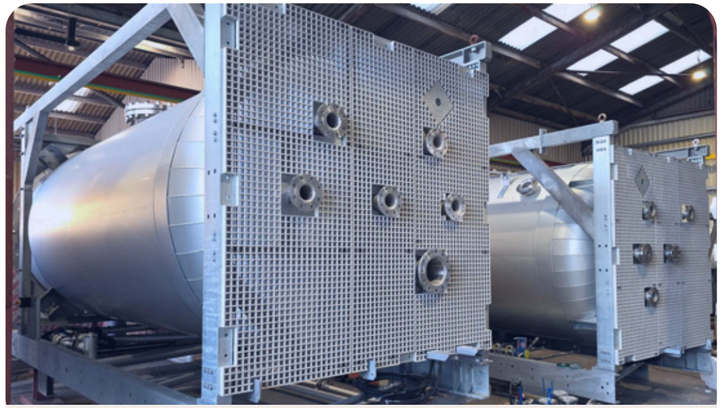
Engineering for the new project in Alexandria (Egypt) also started at the end of the third quarter.



Heat exchangers for the project at Versova in Mumbai, at a third-party manufacturing workshop in India



THP vessels for the project in Ellesmere Port at Cambi's manufacturing workshop in Congleton (UK)



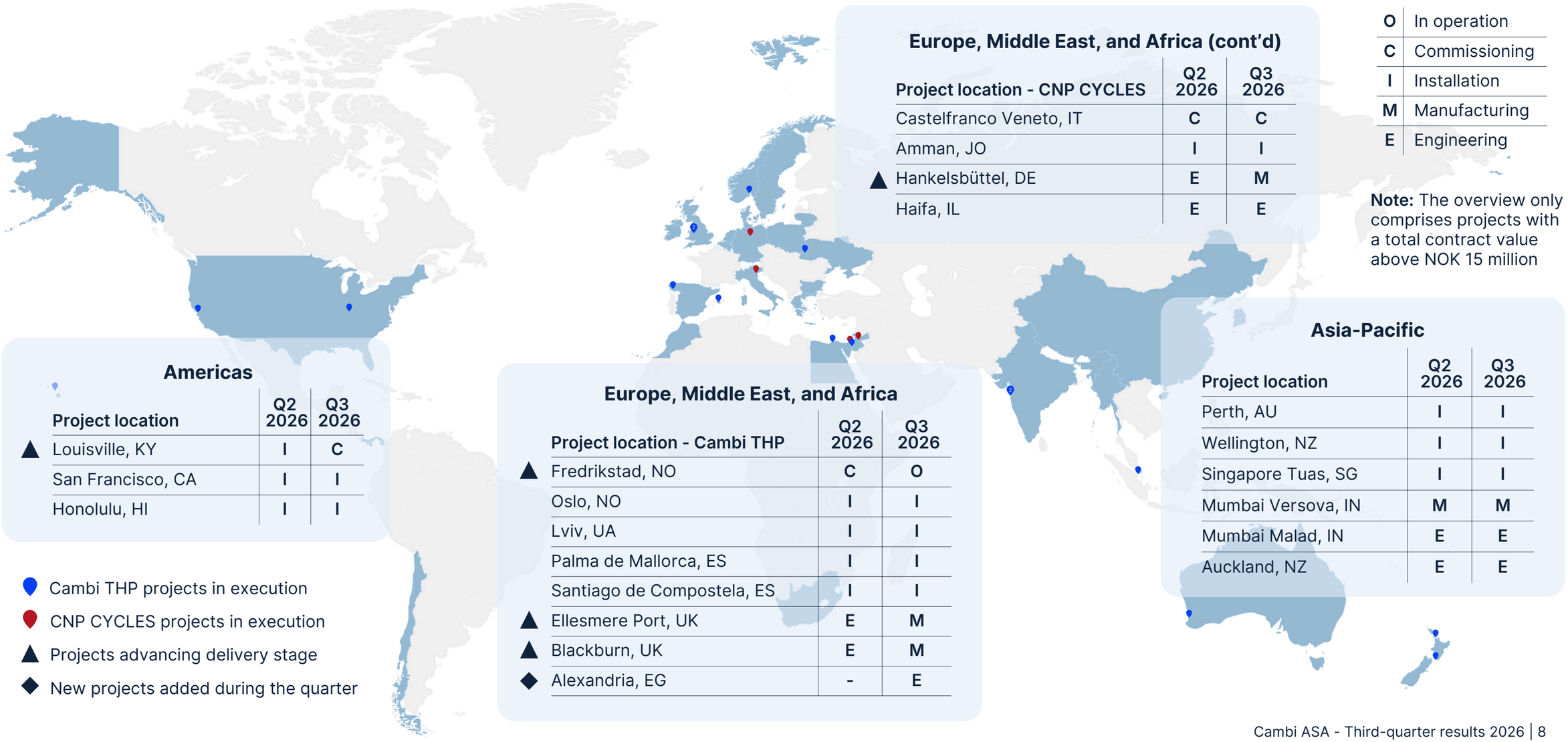
THP vessels for the project in Blackburn at Cambi's manufacturing workshop in Congleton (UK)



Digester construction in preparation for THP system arrival at Malad in Mumbai (India)

Technology segment - operational snapshot

Cambi and CNP CYCLES world map and project delivery progress during the third quarter 2026



Americas

	Project location	Q2 2026	Q3 2026
▲	Louisville, KY	I	C
	San Francisco, CA	I	I
	Honolulu, HI	I	I

Europe, Middle East, and Africa

	Project location - Cambi THP	Q2 2026	Q3 2026
▲	Fredrikstad, NO	C	O
	Oslo, NO	I	I
	Lviv, UA	I	I
	Palma de Mallorca, ES	I	I
	Santiago de Compostela, ES	I	I
▲	Ellesmere Port, UK	E	M
▲	Blackburn, UK	E	M
◆	Alexandria, EG	-	E

Europe, Middle East, and Africa (cont'd)

	Project location - CNP CYCLES	Q2 2026	Q3 2026
	Castelfranco Veneto, IT	C	C
	Amman, JO	I	I
▲	Hankelsbüttel, DE	E	M
	Haifa, IL	E	E

Asia-Pacific

Project location	Q2 2026	Q3 2026
Perth, AU	I	I
Wellington, NZ	I	I
Singapore Tuas, SG	I	I
Mumbai Versova, IN	M	M
Mumbai Malad, IN	E	E
Auckland, NZ	E	E

- Cambi THP projects in execution
- CNP CYCLES projects in execution
- ▲ Projects advancing delivery stage
- ◆ New projects added during the quarter

Project delivery stage at quarter end

O	In operation
C	Commissioning
I	Installation
M	Manufacturing
E	Engineering

Note: The overview only comprises projects with a total contract value above NOK 15 million

Solutions segment - Services

High season for site activities

High season for site service assignments

The operations team carried out many service assignments during the third quarter, including full annual maintenance, maintenance supervision, and heat exchanger cleaning.

Europe remains Cambi's main market for such services, but the company has started to offer the annual maintenance in the US and continues to build capacity and improve customer service globally.

The UK team moved into refurbished offices in Congleton, while the global focus remained on skills training and targeted recruitment.



THP system under annual maintenance in Burgos, Spain

Leased THP system delivered to Oxford

Cambi continued to await client site readiness before the THP system under the lease agreement with Thames Water can be delivered to Oxford (UK).

Continued to deliver small upgrades

Cambi delivered small upgrades to a site in the Netherlands and sold other small upgrades to the same customer. Preparations are under way for the new upgrade project at Ringsend in Dublin (Ireland).

The Upgrades team also continued to progress several larger upgrade opportunities.



Upgrade works at THP system in the Netherlands



THP system in the UK
for which Cambi is carrying out an upgrade feasibility study

Solutions segment - Grønn Vekst

Stable operations and volumes close to last year

Bulk soil volumes close to last year

Grønn Vekst sold 56,700 tonnes of bulk soil in the third quarter, compared with 58,100 tonnes in the same quarter last year. Soil production and deliveries proceeded without material disruptions.

Continued focus on efficiency and performance

At the end of the third quarter, the company operated 3 composting sites and 17 soil production sites, unchanged from the previous quarter.

Work continued to find solutions for the closed soil-bagging facility at Støleheia near Kristiansand and the associated long-term lease agreement.

Contracts renewed and extended

Existing agreements for biosolids and garden waste ran as expected during the third quarter.

Gjøvik municipality extended its granulate handling contract to the end of 2027.

Grønn Vekst started delivering under the renewed biosolids contract with Bergen municipality and the new biosolids contract with Eidsvoll municipality.



Soil production at Skedsmo in Lillestrøm



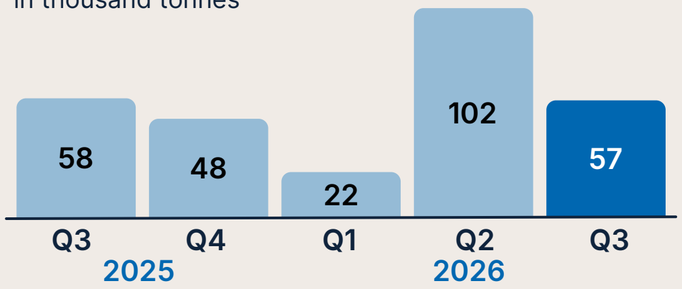
Urban landscaping with Grønn Vekst soil at Tiedemannsbyen, a new neighbourhood in Oslo



Biosolids delivery to farmland

Bulk soil sales quarterly development

in thousand tonnes



Events after the reporting period

One contract in the Technology segment and one in the Solutions segment announced in October

Technology segment

At the end of October, Cambi signed a contract with Luságua, a company within the Saur Group, to supply a THP system for the Frielas Water Factory near Lisbon. It is Cambi's first contract in Portugal.

The project will roughly halve the final biosolids volume and produce a stabilised end product that can be safely recycled to land. Frielas will also become a regional solids treatment centre for the neighbouring Alcântara and Alverca water factories, without additional digestion capacity.

The end client is Águas do Tejo Atlântico, part of Águas de Portugal. Delivery is scheduled for 2028.

Solutions segment

Earlier in the fourth quarter, Grønn Vekst was awarded a renewed contract for garden waste handling with Follo Ren IKS.

Covering an expected annual volume of about 5,600 tonnes of garden waste, the contract has a firm duration of five years from 1 January 2027, followed by two one-year extension options.



City skyline of Lisbon (Portugal)



Soil production from Follo Ren garden waste at Vinterbro, near Oslo

Additional dividend payment

On 3 November 2026, the Board of Directors resolved to declare an additional cash dividend of NOK 0.45 per share, for a total disbursement of about NOK 72 million. Last day with dividend rights: 5 November. Ex-date: 6 November. Record date: 9 November. Payment on or around 18 November.

The payout is based on the mandate given to the Board at the annual general meeting in May 2026. The decision reflects Cambi's current outlook and balances shareholder returns with capital needed for ongoing project execution and growth. The company remains debt-free.

Including the ordinary dividend of NOK 0.30 per share paid in May, Cambi will have distributed a total of NOK 0.75 per share in 2025. The sum corresponds to 87% of the net result in 2025.

Although the Board continues to have authority to approve additional dividend payments based on the 2025 annual accounts until the annual general meeting in 2027, this authority is unlikely to be exercised further.

Market

Outlook

Near-term opportunities remain strongest in the UK

Commercial activity across target markets remains positive, driven by long-term investment cycles and stringent environmental regulations.

In the UK, implementation of the AMP8 regulatory investment framework for 2025–2030 is under way, with utilities progressing THP upgrades, services, and equipment tenders to comply with stricter industrial emissions standards.

In Europe, the recast Urban Wastewater Treatment Directive, which raises requirements for energy neutrality, drives water utility companies to consider new technologies, including thermal hydrolysis.

Manufacturing for the Versova project and engineering for the Malad project in Mumbai are progressing well. Cambi is strengthening the local organisation in India and pursuing potential projects in other cities.

The recent contracts in Egypt and Portugal will be Cambi's first references in two new markets and a base for additional projects. In Egypt, the project is financed by the European Investment Bank, the European Union, and Egyptian national resources, a reliable funding route that may be repeated.

In Norway, Grønn Vekst has restored profitability and continues to seek opportunities to increase its market share while protecting margins.

Many of Cambi's ongoing construction contracts are close to commissioning. Most revenue on these contracts has already been recognised and further progress depends on customer site readiness.

Two ongoing projects in the engineering phase require notices to proceed before moving ahead. Including long-term options in Grønn Vekst's biosolids-handling contracts, nearly 40% of Cambi's current order backlog is conditional. Management is confident the reported backlog will be converted into revenue.

Cambi reports in Norwegian kroner (NOK), so a stronger krone reduces the NOK value of revenue and costs in foreign currencies. Manufacturing costs, which are mainly in foreign currencies, are affected in the same way.

Cambi's order backlog continues to provide good visibility on future activity levels. The Board remains confident in Cambi's long-term growth outlook and market position.



Financial performance



Financial highlights

in NOK million

Revenue was NOK 269 million, up 5% from NOK 257 million in the third quarter of 2025.

Gross margin remained stable overall and within both segments compared to the same quarter last year.

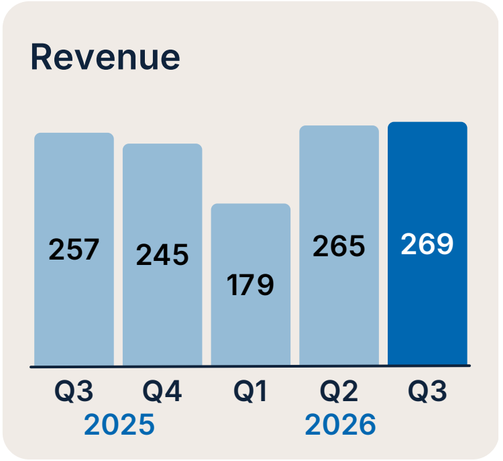
EBITDA was NOK 45 million, compared with NOK 42 million in Q3 2025, corresponding to a margin of 17%.

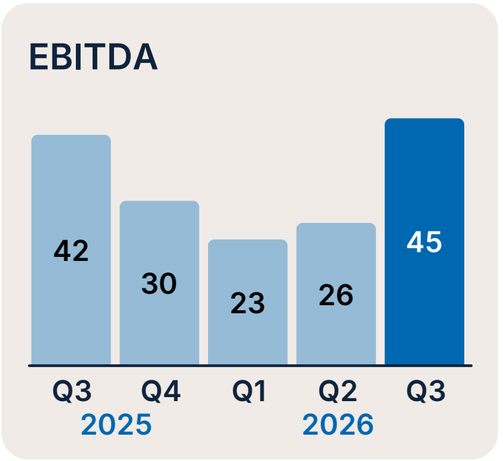
Order intake totalled NOK 346 million, comprising NOK 242 million in the Technology segment and NOK 104 million in the Solutions segment.

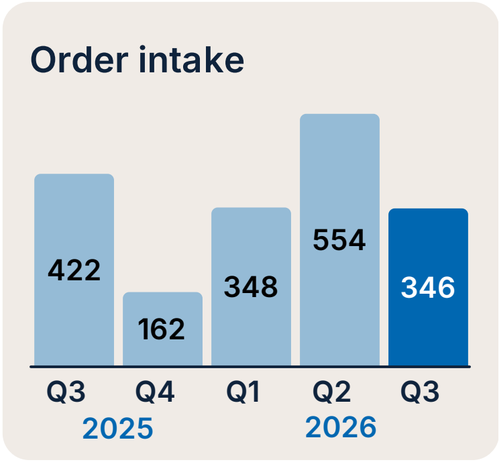
Order backlog increased to NOK 1,556 million, its highest level since the first quarter of 2024, providing visibility on future activity levels and increasing the share of longer-term recurring revenue.

Cash and cash equivalents was reported at NOK 360 million, compared to NOK 224 million in the same quarter last year.

Operating cash flow was NOK -29 million, reflecting a negative change in project accruals.









Income statement

Revenue was NOK 269 million, driven by good progress on ongoing construction projects and high activity in the Solutions segment.

Gross margin was 49%, unchanged from the corresponding quarter last year.

Operating expenses remained stable at NOK 87 million, compared with NOK 85 million in the third quarter of 2025, and slightly below the levels recorded in recent quarters.

EBITDA was NOK 45 million, compared with NOK 42 million in the same quarter of 2025, corresponding to a 17% margin.

Depreciation and amortisation was NOK 4 million, compared with NOK 3 million in the third quarter last year.

Net financial items was NOK -6 million, compared with NOK 1 million in the third quarter of 2025.

Cambi maintained sound profitability, with **net profit** of NOK 28 million, compared to NOK 39 million in the third quarter last year, but improving from recent quarters.

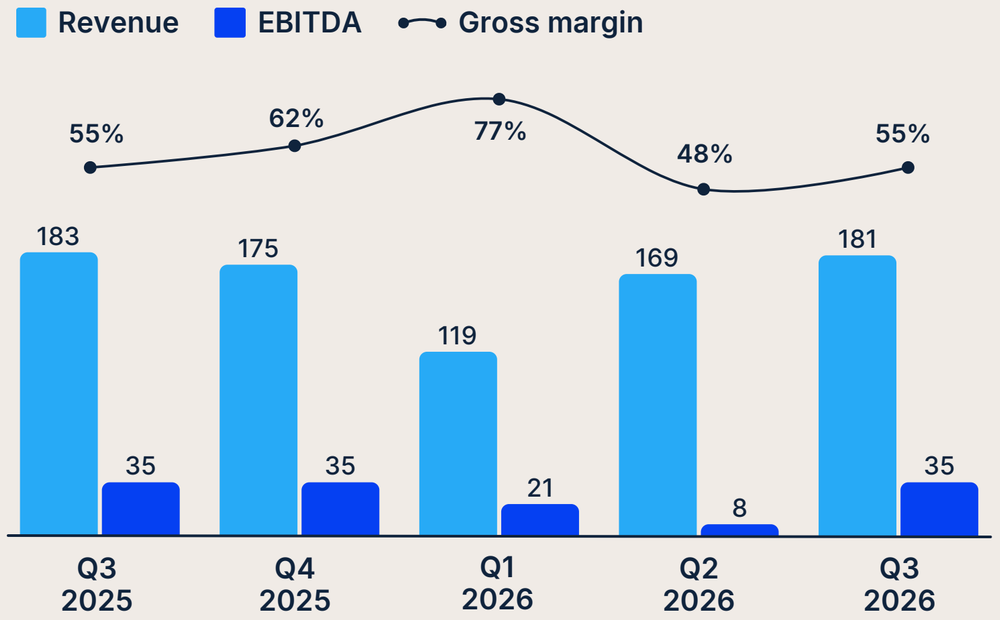
in NOK million

Consolidated income statement	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenue	257	245	179	265	269
Materials, goods, and services	130	115	68	148	137
Gross margin	**127**	**129**	**111**	**117**	**132**
Gross margin %	*49%*	*53%*	*62%*	*44%*	*49%*
Payroll expenses	56	70	60	56	60
Other operating expenses	29	29	29	35	27
Operating expenses	**85**	**99**	**88**	**91**	**87**
EBITDA	**42**	**30**	**23**	**26**	**45**
EBITDA %	*16%*	*12%*	*13%*	*10%*	*17%*
Depreciation and amortisation	3	4	4	5	4
Operating profit	**38**	**27**	**19**	**21**	**41**
Net financial items	1	-1	-11	3	-6
Profit before tax	**39**	**26**	**8**	**23**	**35**
Income tax expense	0	21	2	5	7
Net profit	**39**	**5**	**7**	**18**	**28**

Technology segment

in NOK million

Key financials quarterly development



Income statement	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenue	183	175	119	169	181
Materials, goods, and services	83	66	27	88	81
Gross margin	**100**	**109**	**91**	**81**	**100**
Gross margin %	*55%*	*62%*	*77%*	*48%*	*55%*
Payroll expenses	44	56	49	45	46
Other operating expenses	21	19	21	28	20
Operating expenses	**66**	**74**	**70**	**73**	**66**
EBITDA	**35**	**35**	**21**	**8**	**35**
EBITDA %	*19%*	*20%*	*18%*	*5%*	*19%*
Depreciation and amortisation	2	2	2	2	2
Operating profit	**33**	**33**	**19**	**5**	**33**

Quarterly **revenue** remained strong at NOK 181 million, reflecting continued conversion of order backlog into revenue.

Gross margin was reported unchanged from the third quarter of 2025 at 55%, although underlying margins are influenced by project mix and foreign exchange movements when translated into NOK.

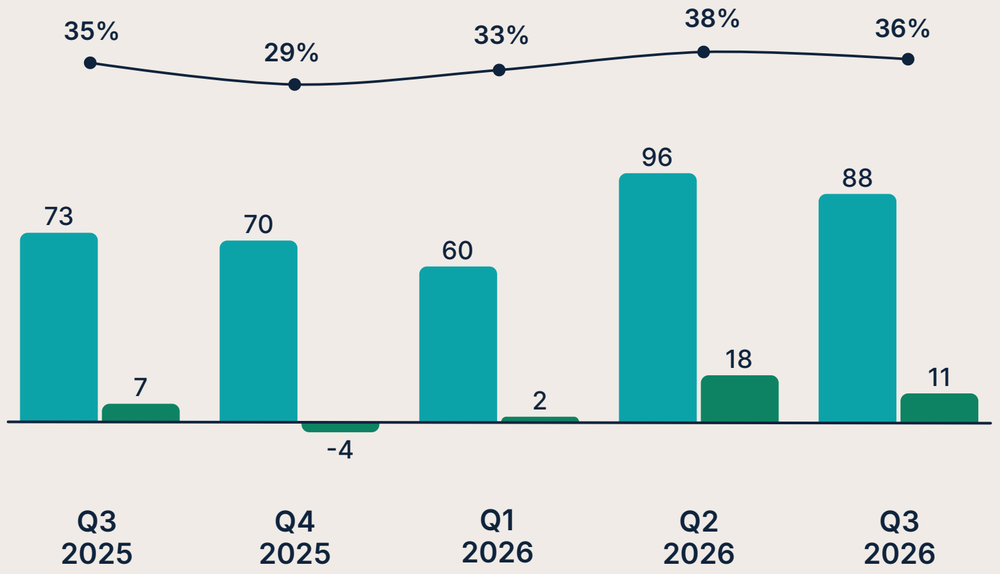
Operating expenses remained stable at NOK 66 million, unchanged from the same quarter last year.

The segment continued to deliver solid profitability, with **EBITDA** of NOK 35 million and a margin of 19%, in line with the third quarter of 2025 and improving from recent quarters.

Solutions segment

in NOK million

Key financials quarterly development



Income statement	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenue	73	70	60	96	88
Materials, goods, and services	47	50	41	59	56
Gross margin	**26**	**21**	**20**	**37**	**31**
Gross margin %	*35%*	*29%*	*33%*	*38%*	*36%*
Payroll expenses	12	14	11	11	14
Other operating expenses	8	10	7	7	7
Operating expenses	**19**	**25**	**18**	**18**	**21**
EBITDA	**7**	**-4**	**2**	**18**	**11**
EBITDA %	*9%*	*-6%*	*3%*	*19%*	*12%*
Depreciation and amortisation	2	2	2	3	2
Operating profit or loss	**5**	**-6**	**-0**	**15**	**9**

Revenue was NOK 88 million, 19% higher than NOK 73 million in the same quarter last year. Both Services and Grønn Vekst revenue increased by approximately 20% higher.

Gross margin was 36%, compared with 35% in the third quarter of 2025. The segment's gross margin in both periods was influenced by low activity within THP upgrades.

Operating expenses were NOK 21 million, compared with NOK 19 million in the same quarter of 2025, reflecting higher expenses in Services, partly offset by lower expenses in Grønn Vekst.

EBITDA increased to NOK 11 million from NOK 7 million in the third quarter of 2025, corresponding to a 12% margin. The increase is primarily driven by improved profitability in Grønn Vekst.

Order intake

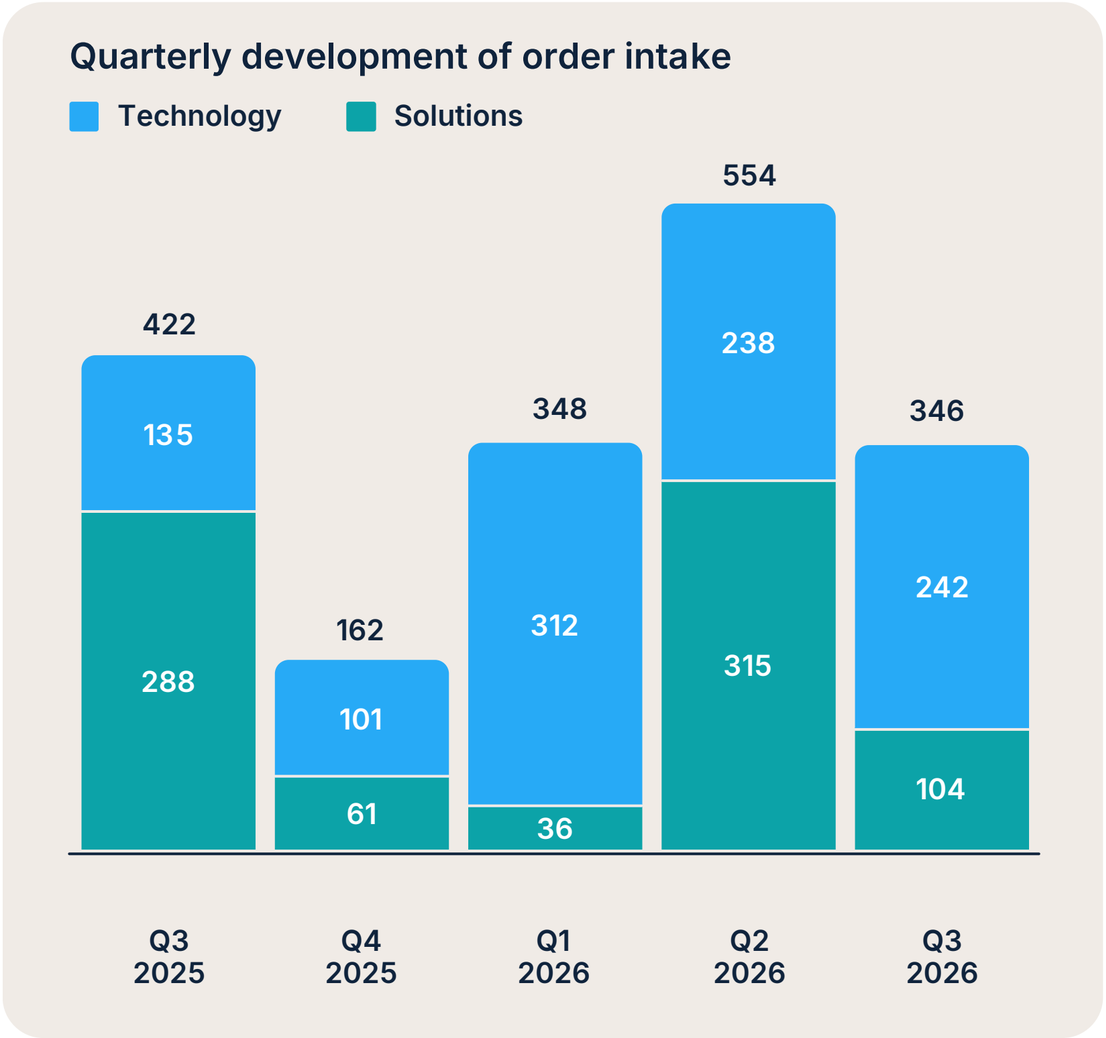
in NOK million

Order intake was NOK 346 million, compared with NOK 422 million in the third quarter of 2025.

Order intake also includes the sale of spare parts, bulk soil sales, variation orders in ongoing construction contracts, Services contracts, and other contract awards below the threshold for stock exchange announcements. The order intake also reflects foreign-exchange movements that affect the reported order backlog.

In the **Technology segment**, order intake was NOK 242 million, including the announced contract in Alexandria (Egypt).

In the **Solutions segment**, order intake was NOK 104 million, including the Services subsegment's announced upgrades contract in Dublin (Ireland) and Grønn Vekst's new biosolids-handling contract in Eidsvoll (Norway).



Order backlog

in NOK million

Order backlog ended the third quarter at NOK 1,556 million, 41% higher than at the end of the third quarter of 2025.

A stronger Norwegian krone reduced the NOK value of the order backlog by NOK 63 million compared with exchange rates a year earlier. Most of the effect is in the Technology segment, where much of the foreign-currency backlog sits.

The order backlog is at its highest since the first quarter of 2024, providing good visibility into future activity levels. It is also more diversified, with the Solutions segment's share increasing from 15% to 42% since the first quarter of 2024.

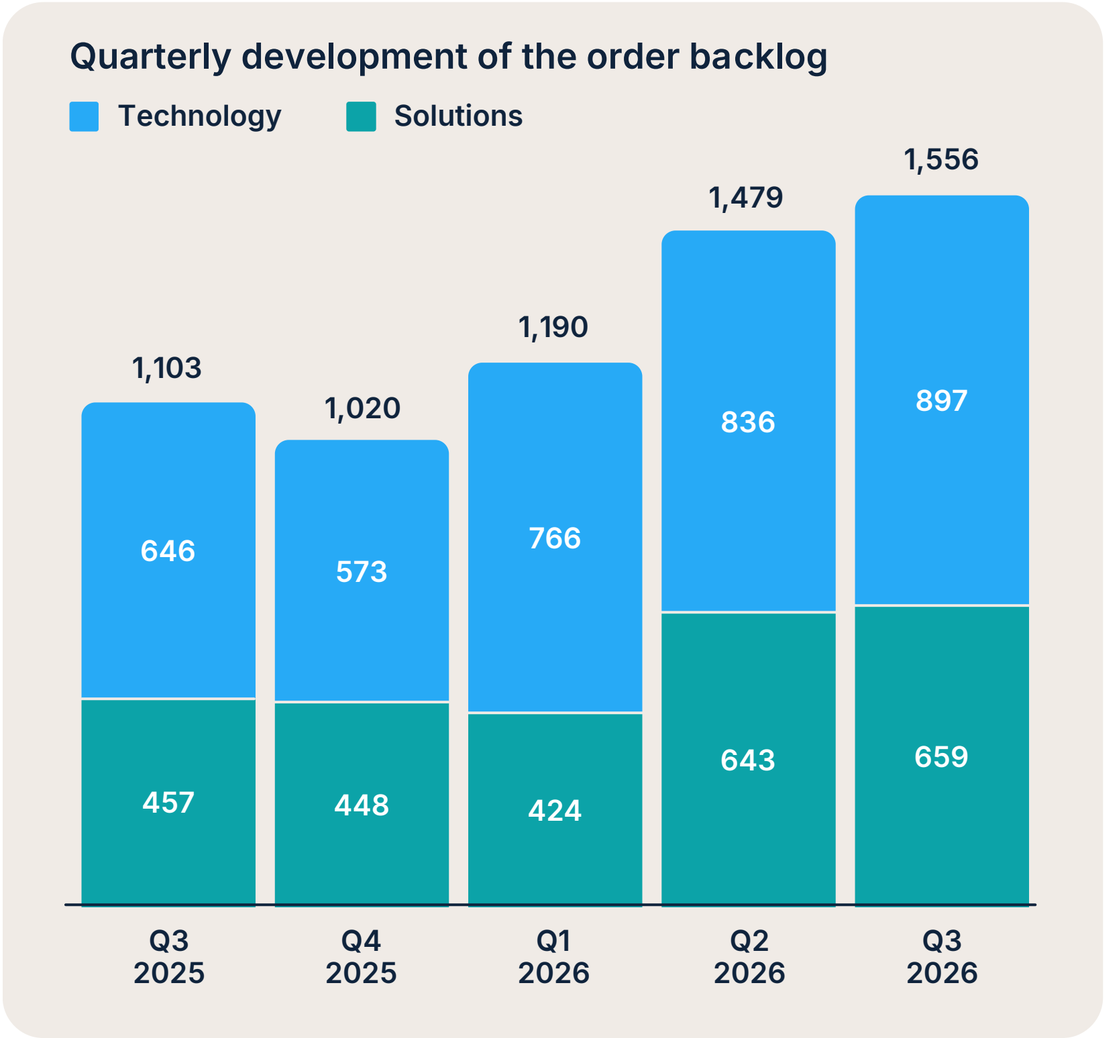
Technology segment

Order backlog was NOK 897 million, 39% higher than one year earlier. New contracts more than offset revenue recognised on ongoing construction contracts.

Solutions segment

Order backlog was NOK 659 million, compared with NOK 457 million one year earlier. The increase mainly reflects Grønn Vekst's long-term biosolids-handling contract portfolio.

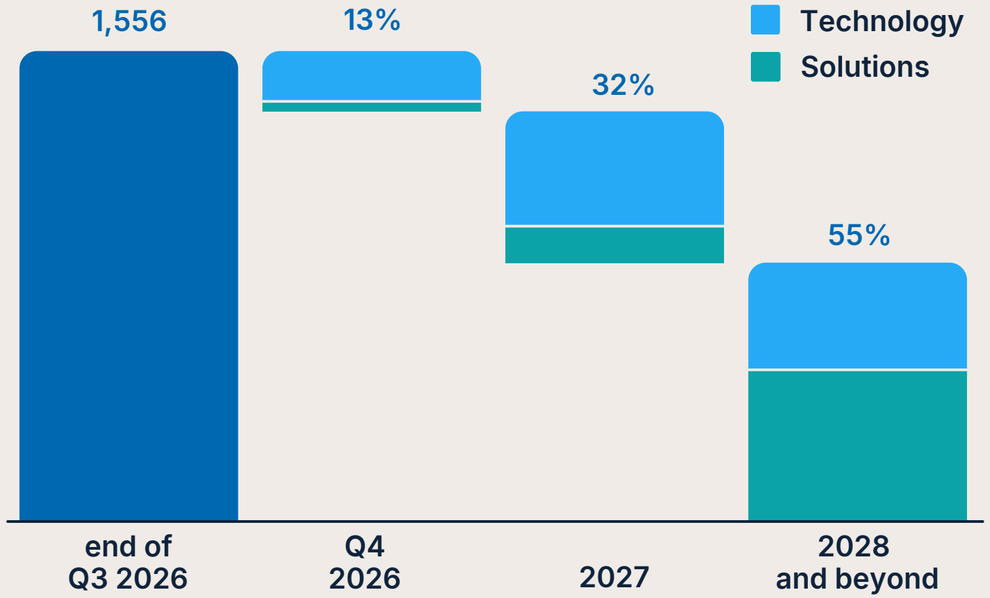
At quarter end, 94% of the Solutions segment's order backlog represented the remaining contract value for Grønn Vekst's biosolids and garden waste activities.



Order backlog distribution

in NOK million

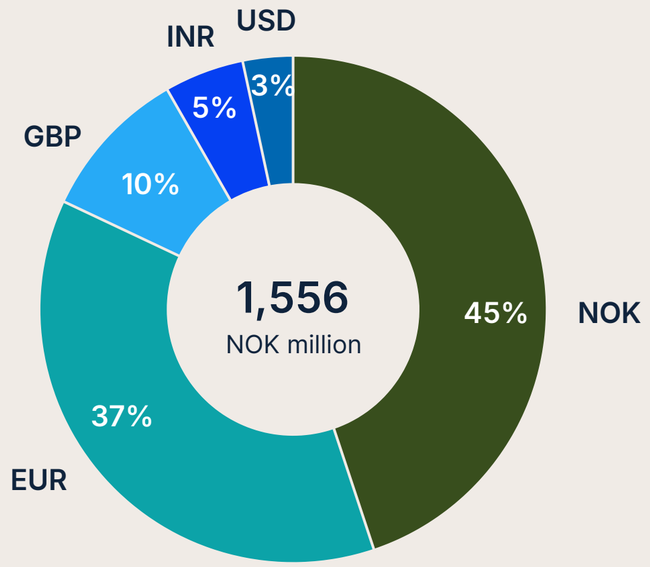
Order backlog by delivery period and segment



13% of the order backlog is expected to be delivered in the fourth quarter 2026, with a further 32% expected in 2027. 55% is expected in 2028 or later, more than half of which represents long-term biosolids handling contracts.

38% of the order backlog is conditional on Cambi receiving orders to proceed to manufacturing within Technology segment construction contracts or on Norwegian municipalities exercising extension options on Grønn Vekst's contracts. These options have historically been exercised consistently.

Order backlog by currency



Cambi reports in Norwegian kroner (NOK), while 55% of the order backlog is denominated in foreign currencies. Euros account for 37% of the total backlog, British pounds for 10%, Indian rupees for 5%, and US dollars for 3%.

Exchange rate movements therefore affect the NOK value of the reported backlog and, as contracts are executed, reported revenue and financial performance.

Balance sheet

Cash and cash equivalents stood at NOK 360 million, up from NOK 224 million in the third quarter of 2025, although below the previous quarter due to negative operating cash flow.

Earned but not invoiced project revenue increased to NOK 177 million from NOK 126 million a year earlier. **Accounts receivable** decreased to NOK 122 million from NOK 302 million, following collection of outstanding invoices.

Accrued project costs, provisions, and deferred revenue decreased slightly to NOK 112 million from NOK 120 million in the third quarter of 2025, while **accounts payable** increased to NOK 67 million from NOK 51 million, reflecting fluctuations in project-related working capital.

Cambi had **no long-term debt** at quarter end.

Unaudited, in NOK million

Consolidated balance sheet	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Intangible assets	19	20	19	17	16
Property, plant, and equipment	50	47	46	44	40
Employee loans	4	4	4	4	4
Investments in shares	1	0	0	0	0
Total non-current assets	**73**	**71**	**68**	**65**	**59**
Inventories	108	117	92	87	90
Accounts receivable	302	192	80	124	122
Earned but not invoiced project revenue	126	171	244	157	177
Other current receivables	20	39	27	26	29
Cash and cash equivalents	224	288	282	388	360
Total current assets	**780**	**807**	**726**	**782**	**778**
Total assets	**853**	**877**	**794**	**846**	**838**
Total equity	**583**	**469**	**466**	**486**	**509**
Deferred tax	45	71	71	71	71
Accounts payable	51	67	67	77	67
Accrued project costs, provisions, and deferred revenue	120	146	74	153	112
Other current liabilities	54	123	116	59	78
Total liabilities	**270**	**408**	**328**	**361**	**329**
Total equity and liabilities	**853**	**877**	**794**	**846**	**838**

Cash flow statement

Operating cash flow was NOK -29 million, compared to NOK 81 million a year earlier. The difference primarily reflects a NOK 61 million negative change in project accruals. Operating cash flow is influenced by the timing and size of milestone payments, which vary with the achievement of contractually agreed-upon project milestones.

Cash flow from investing was an inflow of NOK 1 million, compared with an outflow of NOK 13 million in the third quarter of 2025, which was primarily driven by the acquisition of a controlling stake in CNP CYCLES.

Cash and cash equivalents decreased by NOK 29 million during the quarter to NOK 360 million at quarter end.

Unaudited, in NOK million

Consolidated cash flow statement	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Profit before tax	39	26	8	23	35
Tax paid for the period	-3	-1	-2	-11	-3
Depreciation and amortisation	3	4	4	5	4
Loss on disposal of property, plant, and equipment	–	–	–	0	–
Impairment loss on financial assets	–	1	–	–	–
Change in inventory	83	-9	24	6	-4
Change in accounts receivable	-15	110	111	-44	3
Change in accounts payable	-24	16	0	10	-10
Change in project accruals	-16	-18	-146	167	-61
Effect of exchange rate fluctuations	-3	-1	-9	2	-5
Change in other accruals	17	9	5	-2	12
Net cash flows from operating activities	**81**	**136**	**-4**	**156**	**-29**
Payments for the purchase of property, plant, and equipment	-2	0	-2	-2	1
Payments for the purchase of intangible assets	-0	-0	–	–	–
Payments for the purchase of shares in other companies	-11	–	–	–	–
Proceeds from employee loan repayments	–	0	–	0	–
Net cash flows from investment activities	**-13**	**0**	**-2**	**-2**	**1**
Payment of dividends	–	-72	–	-48	–
Net cash flows from financing activities	**–**	**-72**	**–**	**-48**	**–**
Net change in cash and cash equivalents	**68**	**64**	**-6**	**106**	**-29**
Cash and cash equivalents at the start of the period	156	224	288	282	388
Cash and cash equivalents at the end of the period	224	288	282	388	360

Dividends

At a meeting on 3 November 2026, the Board of Directors exercised a limited authorisation given by the Annual General Meeting in May to declare an additional cash dividend.

The dividend payment will amount to NOK 0.45 per share.

The decision to pay an additional dividend is based on the 2025 annual accounts and takes into account developments in Cambi's order intake, project milestones, and capital requirements for potential investment and growth opportunities since the dividend payment in May.

The approach balances shareholder returns with prudent cash management.

The record date is 9 November. Payment will be on or around 18 November.

The Board does not intend to exercise its remaining authorisation to distribute additional dividends. Any further dividend distributions will be considered in connection with the 2026 annual accounts and subject to approval at the 2027 annual general meeting.



Directors’ statement

The Board of Directors and the CEO have reviewed and approved Cambi ASA’s third-quarter 2026 interim report.

The condensed interim financial statements have been prepared in accordance with the Norwegian Accounting Act and NGAAP, applying the same accounting policies as in the latest annual report.

To the best of our knowledge, the condensed interim financial statements give a true and fair view of Cambi’s assets, liabilities, financial position, and profit or loss for the periods presented.

The interim financial information is unaudited.

Asker, 3 November 2026



Condensed interim financial statements and notes



Consolidated income statement

Unaudited, in NOK million

	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
Revenue	**269.0**	**256.8**	**712.6**	**823.6**
Materials, goods, and services	137.2	130.2	352.8	422.9
Gross margin	**131.8**	**126.6**	**359.9**	**400.8**
Payroll expenses	59.7	55.8	175.5	168.5
Other operating expenses	27.0	29.0	90.4	101.6
Operating expenses	**86.7**	**84.8**	**265.9**	**270.1**
EBITDA	**45.2**	**41.8**	**94.0**	**130.6**
Depreciation and amortisation	4.1	3.4	13.4	15.1
Operating profit	**41.1**	**38.3**	**80.6**	**115.6**
Net financial items	-6.4	0.7	-14.5	33.6
Profit before tax	**34.7**	**39.0**	**66.1**	**149.2**
Income tax expense	6.7	0.3	13.2	16.8
Net profit	**28.0**	**38.8**	**52.9**	**132.4**
Attributable to				
Equity holders of the parent company	28.4	38.9	51.6	133.2
Non-controlling interests	-0.4	-0.2	1.3	-0.8

Consolidated balance sheet

Unaudited, in NOK million

Assets	Q3 2026	Q3 2025	Year 2025
Intangible assets	15.8	18.8	20.0
Property, plant, and equipment	39.9	49.5	46.7
Employee loans	3.7	4.1	3.8
Investments in shares	0.0	0.7	0.0
Total non-current assets	**59.5**	**73.2**	**70.5**
Inventories	90.4	107.8	116.7
Accounts receivable	121.5	301.9	191.6
Earned but not invoiced project revenue	177.0	126.1	171.0
Other receivables	29.3	20.0	39.3
Cash and cash equivalents	359.8	223.8	288.1
Total current assets	**778.1**	**779.6**	**806.7**
Total assets	**837.5**	**852.8**	**877.2**

Equity	Q3 2026	Q3 2025	Year 2025
Total equity	**508.7**	**582.9**	**469.0**
Liabilities			
Deferred tax	71.3	45.5	71.4
Accounts payable	67.4	51.3	67.2
Accrued project costs, provisions, and deferred revenue	111.8	119.6	146.5
Other current liabilities	78.2	53.6	123.2
Total liabilities	**328.8**	**269.9**	**408.2**
Total equity and liabilities	**837.5**	**852.8**	**877.2**

Consolidated cash flow statement (1/2)

Unaudited, in NOK million

Cash flows from operating activities	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
Profit before tax	34.8	39.0	66.2	149.2
Tax paid for the period	-2.9	-3.1	-15.2	-3.2
Depreciation and amortisation	4.1	3.4	13.4	15.1
Loss on disposal of property, plant, and equipment	–	–	0.1	–
Change in inventory	-3.8	82.6	26.3	54.5
Change in accounts receivable	2.5	-15.1	70.0	-130.7
Change in accounts payable	-9.7	-23.7	0.2	-26.2
Change in project accruals	-61.1	-16.3	-40.5	117.6
Effect of exchange rate fluctuations	-5.2	-2.7	-13.1	-22.8
Change in other accruals	11.8	16.9	15.2	-17.5
Net cash flows from operating activities	**-29.5**	**81.1**	**122.4**	**135.9**
Cash flows from investment activities				
Payments for the purchase of property, plant, and equipment	0.9	-1.5	-2.9	-7.4
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	–	–	–	0.2
Proceeds from the sale of current financial investments	–	–	0.2	–
Net cash flows from investment activities	**0.9**	**-13.0**	**-2.7**	**-18.9**

Consolidated cash flow statement (2/2)

Unaudited, in NOK million

Cash flows from financing activities	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
Payment of dividends	–	–	-48.0	-48.0
Net cash flows from financing activities	**–**	**–**	**-48.0**	**-48.0**
Net change in cash and cash equivalents	**-28.5**	**68.2**	**71.7**	**69.0**
Cash and cash equivalents at the start of the period	388.4	155.7	288.1	154.8
Cash and cash equivalents at the end of the period	**359.8**	**223.8**	**359.8**	**223.8**

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 2026	**3.2**	**-0.0**	**109.2**	**352.4**	**4.3**	**469.0**
Net profit for the period	–	–	–	51.7	1.3	53.0
Share-based incentive programme	–	–	–	0.1	–	0.1
Exchange differences on translation of foreign operations	–	–	–	-13.1	-0.2	-13.4
Equity as of 30 September 2026	**3.2**	**-0.0**	**109.2**	**391.0**	**5.4**	**508.7**

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 referred to as Cambi.

Cambi supplies technologies and services for the treatment and management of organic materials. Its core technology is the thermal hydrolysis process (THP), which uses thermal treatment followed by rapid pressure reduction to break down organic material before subsequent processing.

Feedstocks include wastewater solids, food waste, and other organic materials.

THP is commonly integrated with anaerobic digestion. Depending on the feedstock and plant configuration, the process can increase digestion capacity and biogas production, improve dewatering, and reduce the volume of biosolids requiring downstream management.

Treated material may subsequently be managed through routes including land application, drying, pyrolysis, and incineration, subject to local requirements and site conditions.

Cambi also provides lifecycle services for its installed base, including spare parts, maintenance, upgrades, advisory services, and digital services through Cambi Plus.

Established in 1992, Cambi has offices in several countries supporting sales, engineering, project delivery, and services. In-house manufacturing is carried out in England. Cambi also works with manufacturing partners in selected markets.

At the end of the third quarter 2026, Cambi had sold THP systems to 96 facilities in 28 countries across 6 continents. Combined, these systems have a nameplate capacity corresponding to the wastewater solids generated by a population of approximately 132 million.

Cambi holds a 51% interest in CNP CYCLES, a German company serving municipal and industrial customers in Germany and internationally. CNP CYCLES supplies technologies for nutrient and methane recovery and organic material processing, alongside solutions to optimise anaerobic digestion and other treatment processes.

In Norway, the wholly owned subsidiary Grønn Vekst provides services for the management and recycling of biosolids and garden waste. The company also produces bulk soil products using recycled organic materials, stone meal, and other components as alternatives to peat-based soils. At the end of the third quarter 2026, Grønn Vekst operated 3 composting sites and 17 soil production sites.

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.

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 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
Revenue	**181.3**	**183.3**	**468.7**	**602.8**	**87.7**	**73.5**	**243.9**	**220.9**
Materials, goods, and services	80.9	82.8	196.5	288.6	56.2	47.4	156.2	134.3
Gross margin	**100.4**	**100.5**	**272.2**	**314.2**	**31.5**	**26.1**	**87.7**	**86.6**
Payroll expenses	45.7	44.1	139.6	134.4	14.0	11.6	35.9	34.2
Other operating expenses	20.1	21.4	69.4	75.9	6.8	7.7	21.0	25.7
Total operating expenses	**65.9**	**65.5**	**209.0**	**210.3**	**20.8**	**19.3**	**56.9**	**59.9**
EBITDA	**34.5**	**35.0**	**63.1**	**103.9**	**10.7**	**6.8**	**30.8**	**26.7**
Depreciation and amortisation	1.9	1.6	6.3	8.8	2.2	1.8	7.0	6.3
Operating profit or loss	**32.6**	**33.3**	**56.8**	**95.1**	**8.5**	**5.0**	**23.8**	**20.4**

Additional historical segment data beyond the periods presented above are available in the Key data Excel file on Cambi's investor website.

Note 3 - Customer construction contracts

Construction contracts comprise new equipment deliveries reported in the Technology segment and upgrade-related equipment deliveries for existing THP systems reported in the Solutions segment.

Revenue from construction contracts is recognised using the percentage-of-completion method, measured as the costs incurred to date divided by the estimated total contract costs. Provisions recognised in relation to ongoing construction contracts include estimated liabilities for warranty and performance guarantees, where applicable.

Projects with a total value below NOK 15 million or a planned duration of less than 12 months are excluded from the order backlog and are therefore not included in ongoing construction contracts. Accrued project revenue and costs, including those from construction contracts and smaller projects, are recognised in the balance sheet. Changes in project accruals are recognised in cash flow.

At the end of the third quarter of 2026, Cambi had 23 ongoing construction contracts, all but one related to new equipment deliveries in the Technology segment. One year earlier, Cambi had 19 ongoing construction contracts, all in the Technology segment.

Unaudited, in NOK million

Net contribution from ongoing construction contracts	Q3 2026	Q3 2025
Accumulated revenue recognised on ongoing construction contracts	2,237.7	1,586.2
Accumulated cost of materials, goods, and services on ongoing construction contracts	997.0	688.8
Net contribution on ongoing construction contracts as of 30 September 2026	**1,240.7**	**897.5**
Accrued project revenue		
Earned but not invoiced project revenue	177.0	126.1
Accrued project costs		
Accrued project costs, provisions, and deferred revenue	111.8	119.6

As of 30 September 2026, the accumulated net contribution from ongoing construction contracts since contract commencement was NOK 1,241 million. Net contribution represents accumulated revenue recognised less accumulated cost of materials, goods, and services.

Q3 2026

Cambi ASA | Third-quarter results 2026

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