



CAMBI

Quarterly report | Cambi ASA

Q4 2024



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 Sydney, Australia



Cambi THP system at Davyhulme WWTP in Manchester, UK

CEO's fourth-quarter summary

- Eighth-consecutive quarter with revenue above NOK 200 million, bringing the annual revenue for the first time above NOK 1 billion
- One new thermal hydrolysis process (THP) system contract in Palma de Mallorca, Spain
- Delivering on client site schedules in ongoing construction projects in the Technology segment; higher than expected complexity in one upgrade project in the Solutions segment
- Strategic decision in Grønn Vekst to discontinue soil bagging activity and focus on core strengths in bulk soil to restore profitability
- Plan to pay out dividends in amount of up to 80% of the net profits from 2024

Financial highlights

Solid financial performance reported in the fourth quarter

Revenue in the fourth quarter reached NOK 234 million, a decrease of 21% from NOK 294 million in the fourth quarter of 2023. Cambi delivered on client schedules in all but one construction project. There were 14 ongoing construction projects at the end of the fourth quarter.

Operating expenses in the fourth quarter were NOK 97 million, similar to the last quarter of 2023. Payroll expenses in the fourth quarter last year included the full year's bonus accruals, whereas bonus accruals were recorded quarterly in 2024.

EBITDA for the fourth quarter was NOK 39 million, compared to NOK 59 million in the fourth quarter of 2023. The decrease is due to a negative quarterly margin in the Solutions segment.

Operating cash flow in the fourth quarter was NOK -16 million, compared to NOK 57 million in the same quarter of 2023. The difference is mainly due to fewer milestone payments received from ongoing construction contracts.

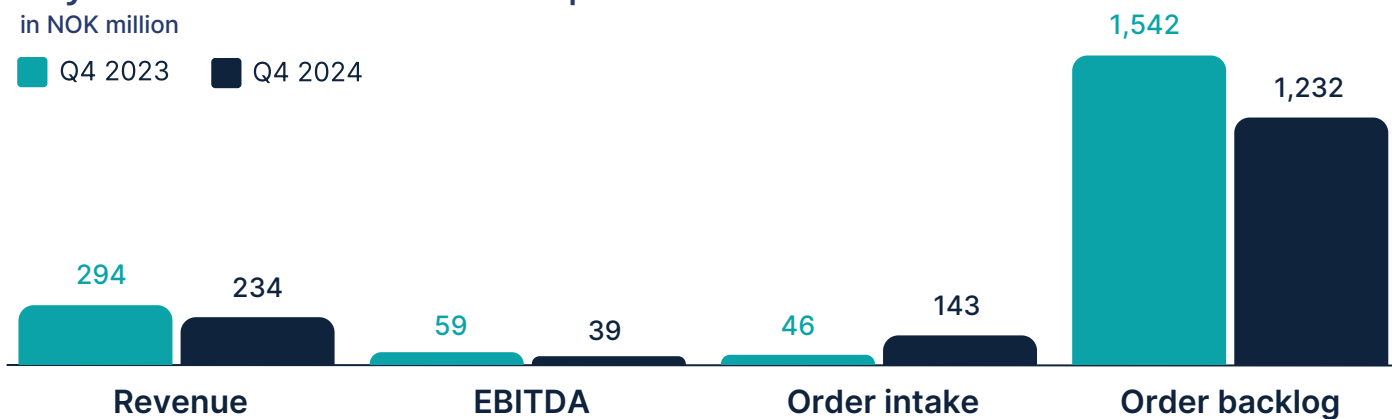
Order intake was NOK 143 million in the quarter, compared to NOK 46 million in the fourth quarter of 2023. One THP contract was announced. The Solutions segment accounted for nearly half of the total quarterly order intake.

Order backlog ended the fourth quarter at NOK 1,232 million, compared to NOK 1,542 million one year earlier. The backlog provides good visibility for the activity level in the coming quarters.

Key financials for the fourth quarter

in NOK million

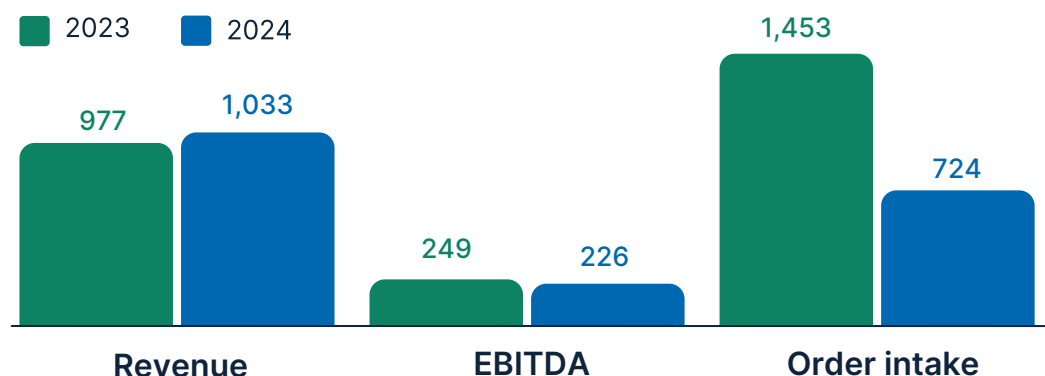
■ Q4 2023 ■ Q4 2024



Key financials for the year

in NOK million

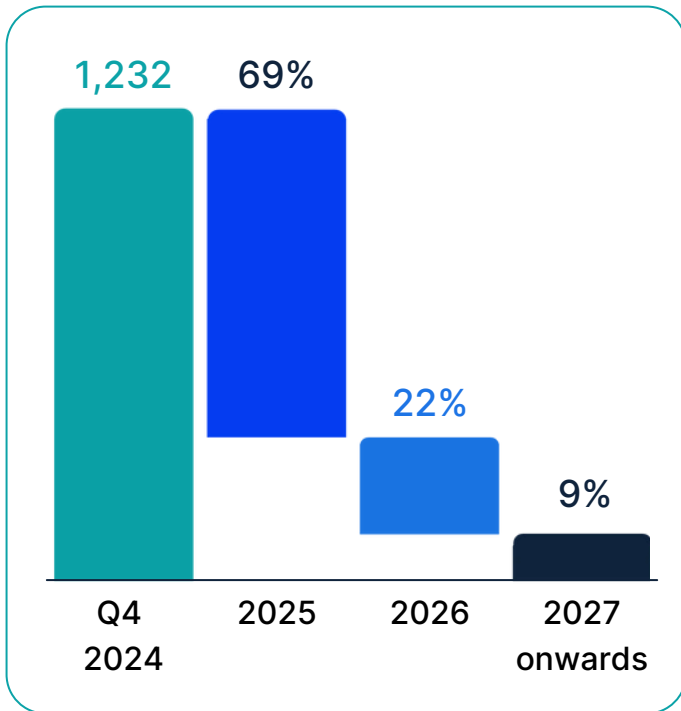
■ 2023 ■ 2024



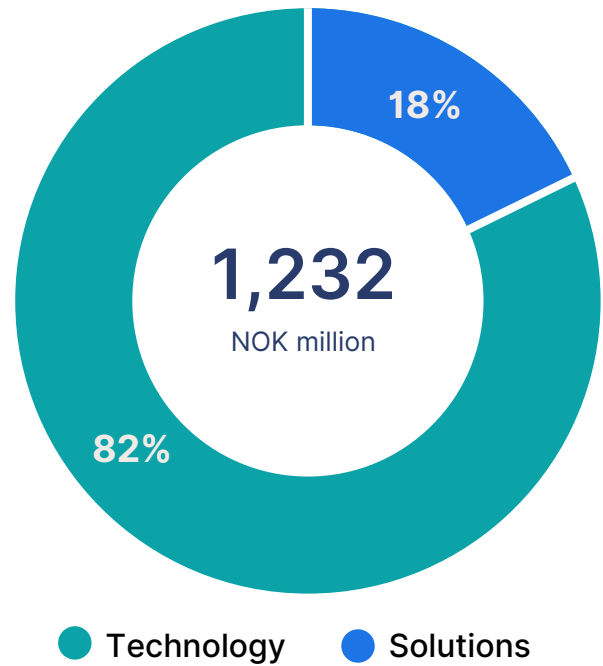
Order backlog

Backlog by execution year

in NOK million

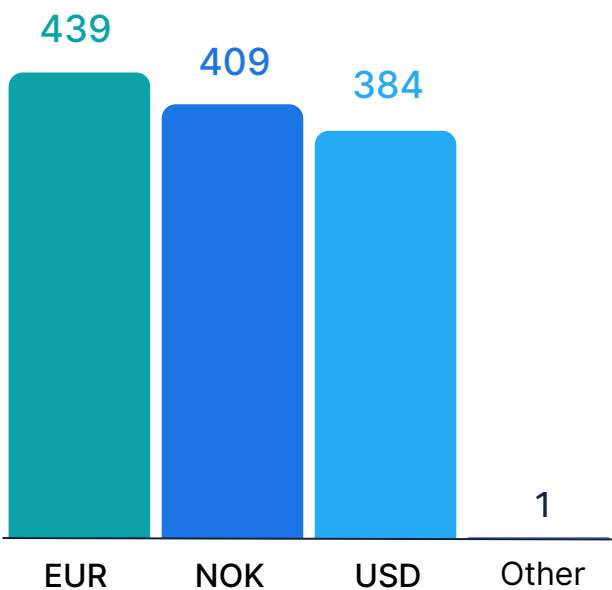


Backlog by segment



Backlog by currency

in NOK million



At the close of the fourth quarter 2024, Cambi had an order backlog of NOK 1,232 million.

In the Technology segment, the backlog includes 14 construction projects, with consideration given to the progress achieved thus far and the work that remains. The pending work is accounted for in the backlog and is anticipated to convert into revenue in upcoming periods.

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

Approximately two-thirds of the order backlog is denominated in foreign currencies, exposing it to exchange rate fluctuations and associated risks.

Order intake

One new THP contract signed during the fourth quarter

At the end of October, Cambi secured a new THP contract in Palma de Mallorca, Spain, marking its first new project in the country in over a decade and the fourth overall.

The THP system will be installed between two digesters, maximising biogas production and improving dewatering performance. The resulting high-quality biosolids will meet the requirements for land application, enabling a circular economy with lower costs and a lower carbon footprint.

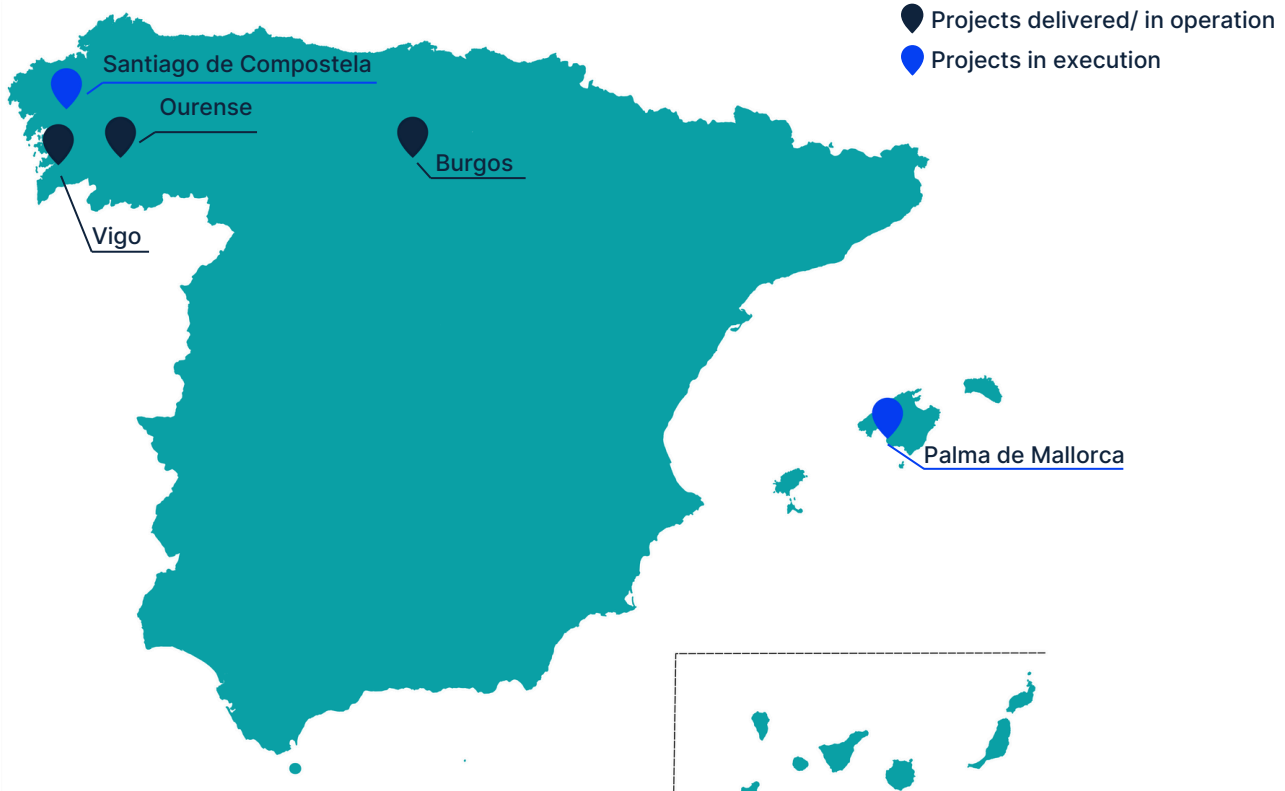
The contract was awarded as part of an upgrade and expansion of the EDAR II wastewater treatment plant by local water utility company EMAYA, in collaboration with a construction consortium led by Tedagua, Lantania, and Copasa.

Delivery and installation is planned for 2026, with operations expected to begin in 2027.



City skyline of Palma de Mallorca, Spain

Cambi THP references in Spain



Note: Santiago de Compostela was signed in February 2025 (see section on recent developments)

Operational review

Project execution continued in line with client site schedules

In the fourth quarter, Cambi continued to deliver on client site schedules across all ongoing construction projects.

The two THP systems installed at the Kubratovo site in Sofia, Bulgaria, started operations on sludge, enabling the wastewater treatment plant to become net-energy positive while reducing carbon emissions by 70,000 tonnes CO₂ equivalent per year.

Five other ongoing THP projects, in Kansas City (Missouri, USA), Hong Kong (China), Antwerp (Belgium), Lillestrøm (Norway) and Safi (Morocco) are awaiting client site readiness to commence commissioning activities.

In South Africa, the two THP systems delivered to Sasol at the Secunda industrial complex completed installation and are scheduled to start recycling industrial biological sludge into the coal-to-liquids gasification process in 2025.

Manufacturing for the project in Fredrikstad, Norway, was completed in the fourth quarter. Site works also progressed well, in preparation for THP installation early in 2025.

Five other projects in Singapore, San Francisco (California, USA), Louisville (Kentucky, USA), Perth (Australia) and Wellington (New Zealand) made steady progress in the manufacturing phase.

Finally, Cambi's engineering team continued working on the design of three THP systems for Honolulu (Hawaii, USA), Oslo (Norway) and Lviv (Ukraine). The new project in Palma de Mallorca, Spain, also started engineering before the end of the quarter.



THP in operation in Sofia, Bulgaria



THP for industrial solids delivered to Sasol in Secunda, South Africa



Stair stringers waiting in Congleton, UK, to be delivered to San Francisco, California, USA



million people can benefit from the total capacity of Cambi's sold THP projects



facilities have chosen Cambi's thermal hydrolysis technology



countries with Cambi THP plants on all six continents

Financial review

Making progress on most construction contracts in the fourth quarter

Revenue in the fourth quarter was NOK 172 million, compared to NOK 221 million in the last quarter of 2023. There was progress on most of the 14 ongoing construction contracts for new THP plants, but some of them are pending client site readiness to proceed with installation or commissioning.

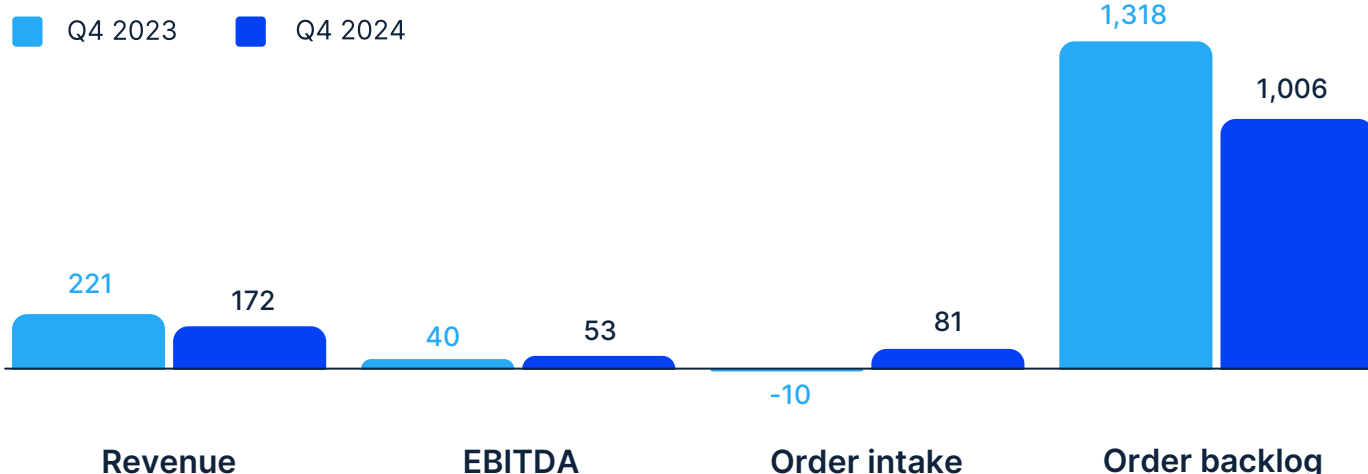
EBITDA for the fourth quarter was NOK 53 million, up 32% from NOK 40 million in the fourth quarter of 2023. The EBITDA reflects overall lower cost in the quarter, in part as a result of a change from last year in the recording of bonus accruals.

Order intake for the fourth quarter 2024 was NOK 81 million, compared to NOK -10 million in the same quarter one year earlier due to currency exchange rate effects. There was one equipment contract award in the fourth quarter.

Order backlog ended the fourth quarter at NOK 1,006 million, compared to NOK 1,318 million recorded at the end of 2023. The backlog provides good visibility for activity levels in 2025.

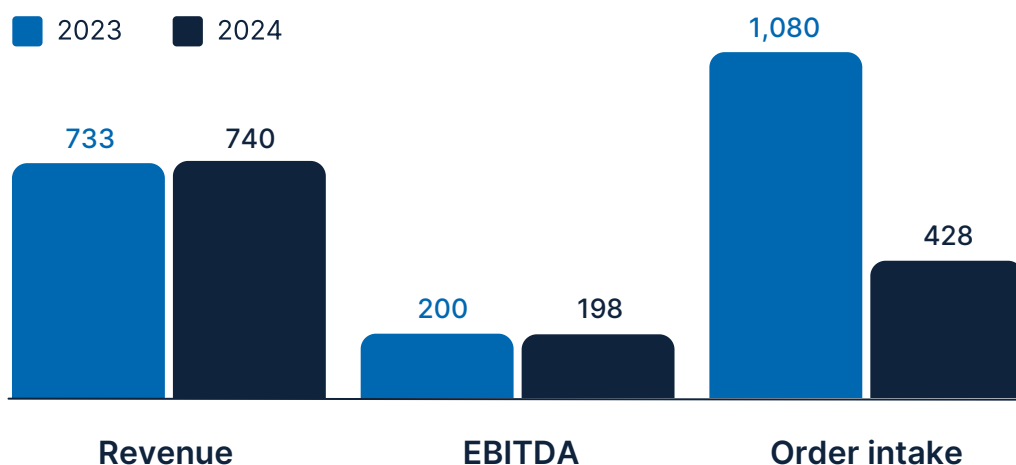
Key financials for the fourth quarter

in NOK million



Key financials for the year

in NOK million



Operational review

Continued increase in interest for site services and upgrades

Services

The Services team focused in the fourth quarter on finalising the commissioning of two ongoing THP upgrade projects, at Whitlingham in Norwich, UK, and Ringsend in Dublin, Ireland, successfully completing both. While the Whitlingham upgrade was a small project, unforeseen complexities required additional work in the third quarter. With these upgrades complete, the THP systems have now a long useful life ahead, operating with higher capacity and energy efficiency.

In China, Cambi finalised in the quarter installation of the process gas units for the large Gaobeidian solids treatment centre in Beijing. Commissioning is planned for early 2025.

Beyond delivering on construction contracts, the upgrades team continued to develop potential THP upgrade projects, presenting options for efficiency improvements and cost savings in value-adding proposals to clients.

At the same time, efforts intensified to grow the pipeline of future service agreements, reinforcing Cambi's position in the THP services market.

With fewer site activities during the winter months, the team used the fourth quarter to prepare for the 2025 maintenance stops, securing materials and planning scheduled upgrades.



THP system upgraded for Anglian Water at the Whitlingham bioresources site in Norwich, UK

Recycling

Bulk soil sales in the fourth quarter totalled 48,400 tonnes, compared to 63,700 tonnes in the last quarter of 2023. Winter is a low season for the soil business, with last year's fourth-quarter sales outlier due to one large land reclamation project.

The bulk soil sales for all of 2024 ended at 269,400 tonnes, a volume increase of 14% compared to 2023 (237,200 tonnes).

48

thousand tonnes
of bulk soil
sold in the quarter

25

soil production and
composting sites
in Norway

Following a strategic review, Grønn Vekst has decided to exit the retail soil market at the end of the 2025 season.

While the production and sales of peat-free soil will continue in bulk, Grønn Vekst will shift its focus to its core strengths in biosolids and garden waste handling, in addition to bulk soil production.

Discussions have been initiated with various parties, exploring different opportunities for the bagging facility as Grønn Vekst works to restore profitability.

All ongoing biosolids and garden waste contracts were carried out as scheduled. While no major new contracts were signed in the fourth quarter, Grønn Vekst secured several smaller renewals, maintaining steady activity and strengthening client relationships.

Financial review

Lower Services revenue and higher cost base weighed on results

Revenue in the fourth quarter was NOK 62 million, compared to NOK 73 million in the last quarter of 2023. The decrease follows the completed delivery of two THP upgrade projects in the quarter. Grønn Vekst accounted for half of the quarterly revenue.

EBITDA for the fourth quarter was NOK -15 million, compared to NOK 18 million in the fourth quarter of 2023. The margin reduction is partly due to unforeseen complexity in the Whitlingham upgrade project, for which the costs of additional work carried out in the third quarter materialised in the fourth quarter. The strategic exit from soil bagging is expected to restore profitability in Grønn Vekst.

Order intake for the fourth quarter came in at NOK 62 million, a 12% increase from NOK 55 million in the same quarter of last year. There were no contract awards announced, but several smaller orders were secured in both the Services and Recycling subsegments.

Order backlog ended the fourth quarter at NOK 227 million, the same as in the previous quarter and similar to one year earlier. At the end of 2024, the segment backlog consists entirely of biosolids and garden waste handling contracts for Grønn Vekst.

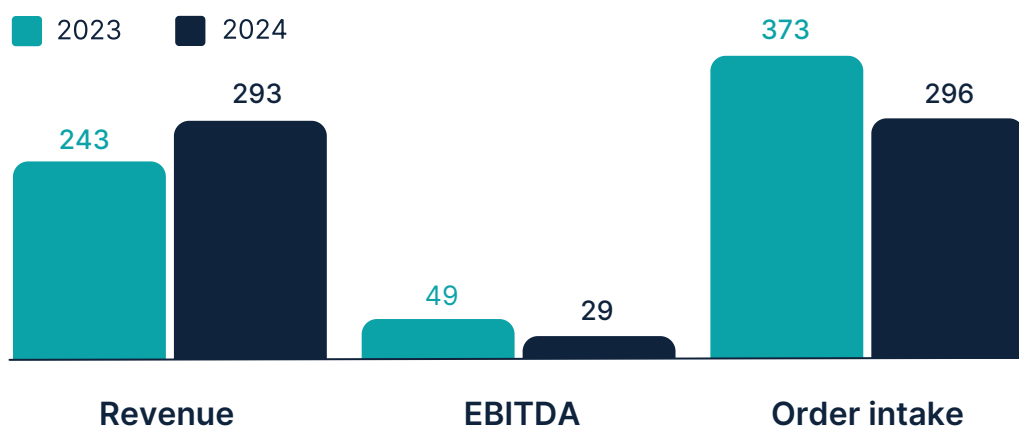
Key financials for the fourth quarter

in NOK million



Key financials for the year

in NOK million



Recent developments

Cambi entered 2025 with strong momentum, securing two new THP contracts early in the year.

The first contract was awarded in January and marked Cambi's entry into the Indian market. The project will deliver a THP system for the Versova wastewater treatment plant in Mumbai. The contract, signed with DRN Infrastructure, follows years of market development efforts and represents a key milestone in Cambi's expansion into a potentially important future market. The THP system is scheduled for delivery in 2027.

The second contract was awarded in February in Spain, where Cambi will deliver a THP system to the new Silvouta wastewater treatment plant in Santiago de Compostela. This contract follows four months after the previous contract in Spain, in Palma de Mallorca. Signed with a consortium of Espina, Obrascon, and Aquambiente, the contract includes a small THP system installed between two digesters to maximise dewatering and biogas production, while producing biosolids suitable for land application. The project is scheduled for delivery in 2026.

Both contracts reinforce Cambi's global growth strategy, strengthening its footprint in existing and emerging markets.



Waterfront in Mumbai, India

Outlook

Cambi entered 2025 with a strong order backlog and high activity level. The company's competent organisation is well positioned to meet a rising demand for sustainable wastewater treatment solutions, driven by stricter environmental regulations, rising energy costs, and a global push for sustainable resource recovery.

While the timing of new THP contract awards remains uncertain, Cambi expects continued momentum in key markets, including Europe and North America, while expanding its presence in new and emerging markets.

Cambi's financial outlook continues to be shaped by external factors, including project execution timelines, fluctuations in currency exchange rates, and geopolitical dynamics. Trade barriers, such as US steel tariffs, could impact project costs. Cambi is evaluating local sourcing and manufacturing options in line with the Build America Buy America Act to ensure stable supply chains.

Cambi plans to pay approximately 80% of its net profits for the financial year 2024 as dividends, which is at the high end of the range previously communicated. The Board of Directors will propose a two-step dividend payout. The first payment, of NOK 0.30 per share, will take place in May as a final repayment of paid-in capital. The second payment, subject to a separate authorisation by the Board, is planned for the autumn, after passing additional project milestones in the summer. This approach balances shareholder interests with prudent cash management, ensuring the company always maintains adequate liquidity.

Cambi remains in a strong financial position, with a solid order backlog providing revenue visibility for the year ahead.

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

Asker, 3 March 2025

Interim financial statements

Consolidated income statement for the fourth quarter 2024

Unaudited, in NOK million

	Q4 2024	Q4 2023	Year 2024	Year 2023
Revenue	233.9	294.2	1,033.4	976.6
Materials, goods and services	98.0	139.8	461.2	445.4
Gross margin	135.9	154.4	572.2	531.2
Payroll expenses	62.3	63.5	219.9	181.2
Other operating expenses	35.0	32.3	126.6	100.7
Operating expenses	97.3	95.8	346.5	281.9
EBITDA	38.7	58.7	225.7	249.3
Depreciation and amortisation	7.1	6.2	26.1	24.1
Operating profit	31.6	52.5	199.6	225.2
Net financial items	2.7	4.7	-9.4	3.7
Profit (loss) before tax	34.3	57.3	190.2	228.9
Income tax expense	8.1	53.3	42.0	53.8
Net profit (loss)	26.2	4.0	148.2	175.1
Attributable to				
Equity holders of the parent company	26.5	4.2	149.3	176.2
Non-controlling interests	-0.3	-0.2	-1.1	-1.1

Consolidated balance sheet for the fourth quarter 2024

Unaudited, in NOK million

Assets	Q4 2024	Q4 2023
Intangible assets	11.1	30.3
Tangible assets	48.5	34.5
Loan to employees	4.1	6.2
Investment in shares	0.7	0.7
Total non-current assets	64.4	71.7
Inventories	157.3	70.9
Receivables	432.9	243.8
Current financial investments		107.6
Cash and cash equivalents	154.8	240.0
Total current assets	745.1	662.2
Total assets	809.5	733.9
Equity	Q4 2024	Q4 2023
Total equity	523.8	338.7
Liabilities	Q4 2024	Q4 2023
Deferred tax	12.3	12.6
Non-current liabilities		0.2
Current liabilities	273.3	382.5
Total liabilities	285.7	395.2
Total equity and liabilities	809.5	733.9

Consolidated cash flow statement for the fourth quarter 2024

Unaudited, in NOK million

	Q4 2024	Q4 2023	Year 2024	Year 2023
Cash flows from operating activities				
Profit/loss before tax	34.3	57.2	190.2	228.9
Tax paid for the period	-1.6	1.6	-6.5	1.1
Ordinary depreciation	7.1	6.1	26.1	24.1
Change in inventory	-48.2	4.2	-86.4	-27.6
Change in accounts receivable	-50.0	51.9	-75.8	-16.0
Change in accounts payable	6.5	10.2	20.4	26.2
Effect of exchange rate fluctuations	25.2	-1.7	36.1	1.8
Change in other accrual items	10.7	-72.6	-120.5	-27.5
Net cash flows from operating activities	-16.1	57.0	-16.4	210.9
Cash flows from investment activities				
Payments for the purchase of fixed assets	-2.7	-4.1	-20.9	-18.5
Payments for the purchase of intangible assets		-0.0		-0.1
Payments for the purchase of own shares				-1.0
Proceeds from the sales of own shares				1.6
Proceeds from employee loan repayment		0.8	2.3	
Proceeds from the sales of current financial investments			110.2	0.8
Net cash flows from investment activities	-2.7	-3.4	91.5	-17.2
Cash flows from financing activities				
Repayments of long-term liabilities		-0.2	-0.2	-1.0
Dividend payments		-96.0	-160.0	-120.0
Change of investment equity method		0.3		0.3
Net cash flows from financing activities	0.0	-95.9	-160.2	-120.6
Net change in cash and cash equivalents	-18.8	-42.3	-85.1	73.1
Cash and cash equivalents at the start of the period	173.6	282.2	240.0	166.9
Cash and cash equivalents at the end of the period	154.8	239.9	154.8	239.9

Consolidated statement of changes in equity for the fourth quarter 2024

Unaudited, in NOK million

	Share capital	Own shares	Share premium	Other equity	Minority interests	Total
Equity as of 1 January 2024	3.2	-0.0	295.0	39.7	0.8	338.7
Net result				149.3	-1.1	148.2
Share-based incentive program				0.9		0.9
Investments in subsidiaries				-3.1	3.1	
Currency exchange differences				36.0	0.0	36.0
Equity as of 31 December 2024	3.2	-0.0	295.0	222.8	2.8	523.8

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 90 facilities in 27 countries and the capacity to process the wastewater solids of a population of around 120 million at the end of the fourth quarter of 2024.

Besides anaerobic digestion technology and solutions using THP, Cambi owns the soil recycling company Grønn Vekst, who 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 25 different sites, and a leading wastewater solids recycling company.

Note 2 - Business segments

Unaudited, in NOK million

	Technology				Solutions			
	Q4 2024	Q4 2023	Year 2024	Year 2023	Q4 2024	Q4 2023	Year 2024	Year 2023
Revenue	171.9	220.9	740.4	733.4	62.0	73.4	293.0	243.2
Materials, goods and services	50.5	102.8	282.2	305.1	47.4	37.0	179.0	140.2
Gross margin	121.4	118.1	458.2	428.3	14.5	36.4	114.0	102.9
Payroll expenses	44.4	52.3	169.1	149.1	17.9	11.2	50.8	32.1
Other operating expenses	23.7	25.3	91.3	78.7	11.3	7.0	35.3	22.0
Operating expenses	68.1	77.6	260.4	227.9	29.1	18.2	86.1	54.1
EBITDA	53.3	40.5	197.8	200.5	-14.6	18.2	27.9	48.8
Depreciation and amortisation	4.9	4.6	18.9	18.1	2.2	1.6	7.2	6.0
Operating profit	48.4	35.9	178.9	182.3	-16.8	16.6	20.7	42.8

During the fourth quarter, Cambi has decided to make a small adjustment to the segment definitions. Thus, THP plant end-of-life replacements and sales of entire new THP systems to existing sites are now recorded under the Technology segment. The change is implemented in this quarter's report and the figures reported per segment are updated, impacting previously reported quarterly figures going back to 2022.

The **Technology** segment comprises now the research, development, sale, manufacturing and delivery of entire THP plants and ancillary equipment to customers around the world.

The **Solutions** segment now comprises all services to the growing installed base of Cambi THP plants, including upgrades, maintenance, and operations; as well as the soil recycling company Grønn Vekst.

Note 3 – Customer construction contracts

Unaudited, in NOK million

	Q4 2024	Q4 2023
Earned, not invoiced revenue from construction contracts (in balance sheet)	217.2	126.3
Accrued project cost, provision and guarantees (in balance sheet)	94.3	116.7
Accumulated revenue recognised for ongoing projects	1,223.9	904.9
Accumulated cost of materials, goods, and services for ongoing projects	488.2	404.0
Net accumulated contribution on ongoing projects	735.8	500.9

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 equipment deliveries part of servicing existing Cambi THP systems, recorded as Services under the Solutions segment.

Cambi had 14 ongoing construction projects at the end of the fourth quarter, all in the Technology segment. At the end of the fourth quarter of 2023, Cambi had 16 ongoing construction projects, 15 in the Technology segment and 1 (one) in the Solutions segment.

Construction projects with a total contract value below NOK 15 million are not recorded in order backlog and hence not considered among the ongoing construction projects.

As of 31 December 2024, the accumulated contribution from ongoing projects was NOK 736 million, recognised through profit and loss from the commencement of the projects.

Q424

CAMBI ASA | FOURTH-QUARTER RESULTS 2024

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