



CAMBI

Cambi ASA

Q3 2024

Per Lillebø, CEO
Mats Tristan Tjemsland, CFO

7 November 2024



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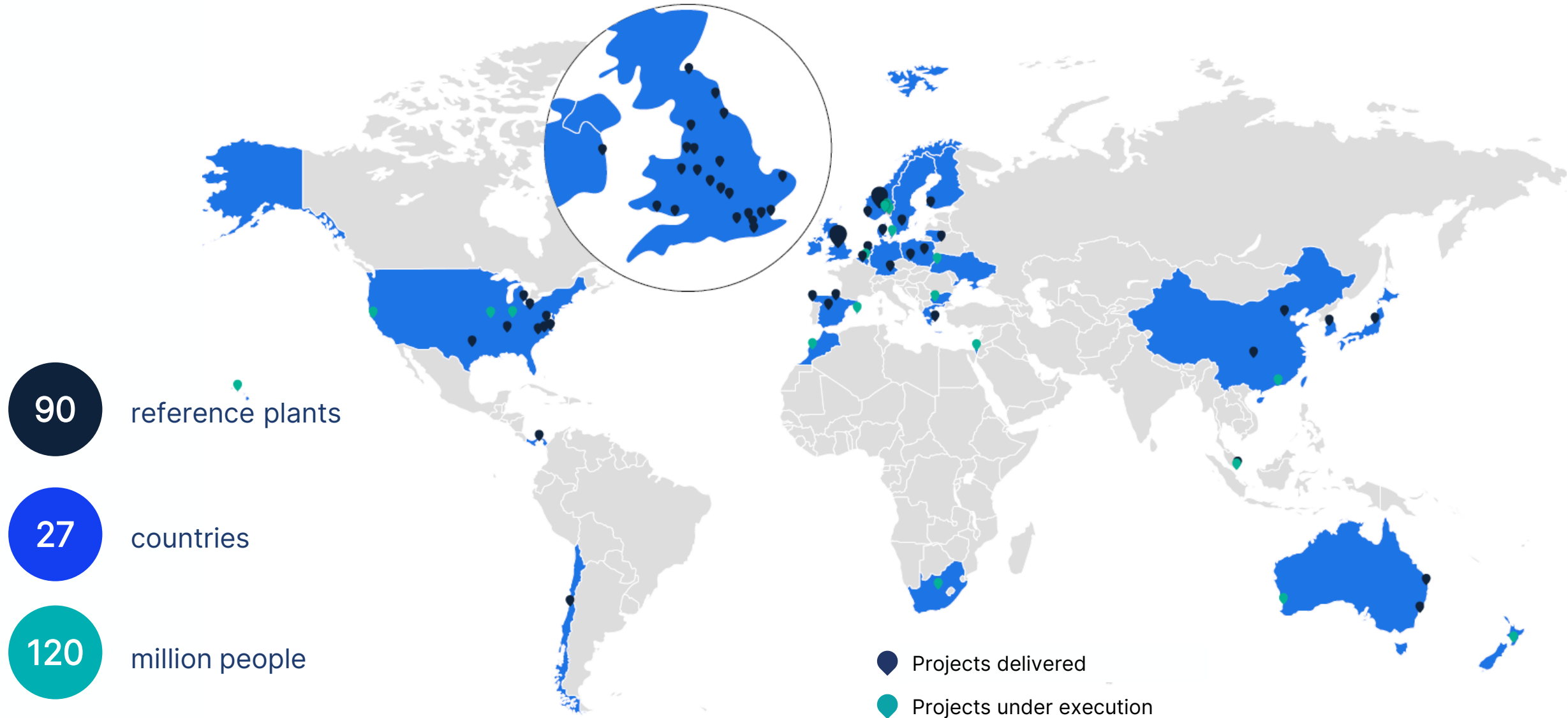
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Financial highlights

NOK million

	Revenue	EBITDA	Order intake	Order backlog
Q3 2024	277	68	117	1,324
Q3 2023	235	70	983	1,791

Global presence and solid track record



A new logo, website, and visual identity



Growth
Circularity
Water
Letter C

CAMBI



Cambi is awarded a contract in Palma de Mallorca

Asker, Norway, 29 October 2024

Cambi has secured a contract to provide its thermal hydrolysis process (THP) technology to the Palma Wastewater Treatment Plant (EDAR II) in Palma de Mallorca, Spain. The plant is operated by the municipal water utility EMAYA. The project, awarded by a construction consortium comprising Tedagua, Lantania and Copasa, marks an important milestone in advancing sustainable wastewater treatment in the Balearic Islands.

Cambi's THP system, installed between two anaerobic digestion steps, maximises biogas production from the available wastewater solids, providing up to 25% net energy increase. Cambi's THP system will also improve dewatering, reducing the volume of biosolids by up to 45%. The high-quality biosolids qualify for land application, enabling a circular economy with lower costs and a lower carbon footprint.

Per Lillebo, CEO at Cambi, remarked: "The project in Palma exemplifies Cambi's commitment to enabling cities to become more sustainable by reducing sludge volumes and producing more biogas to reduce costs and come closer to net zero carbon emissions. I look forward to collaborating with EMAYA and the contractor consortium to deliver a solution that improves operational efficiencies and enhances environmental outcomes in one of Europe's most popular tourist destinations."

The EDAR II wastewater treatment plant services part of the city of Palma and three adjacent municipalities, with peak demand of up to 750,000 inhabitants. The plant is undergoing a complex upgrade, including modernisation and expansion, reaching the capacity to handle the wastewater of one million people.

The scope of Cambi's delivery includes THP equipment and solutions designed to optimise the site's sludge treatment capacity. The THP system will be installed in 2026, with operations expected to begin by 2027.

For Immediate Release

CAMBI

Thermal Hydrolysis Configurations and Their Unique Strengths



Multiple Contributors
Cambi

[Read this Article](#)



Status Delivered/In operation

Commissioning Year 2017

Project Scope:

THP Solution B6-2, upgraded to B6-3

Other Equipment PCU, sludge coolers, steam boiler

Services Design, construction, installation, commissioning training and Cambi Plus

Feedstock Type Primary and secondary sludge, organic waste from food processing

THP Capacity 28 tDS/day

Population Equivalent 400,000

based on THP capacity

Tarnów Poland

Plant Tarnów Wastewater Treatment Plant

Utility Tarnowskie Wodociągi (Tarnów Waterworks)

Located in the south-eastern part of the country, Tarnowskie Wodociągi (Tarnów Waterworks) collects and treats sewage sludge from Tarnów and eight surrounding cities and communes. About 10% of the treated sewage is industrial.

The utility faced challenges with sludge disposal, specifically high costs, strict regulations, and lack of landfill space, along with frequent odour complaints from the surrounding communities. Cambi's Thermal Hydrolysis Process (THP) combined with anaerobic digestion emerged as a viable solution. By 2017, a



Thermal hydrolysis Resources Customer stories Events Company Investors [Career](#) [Contact us](#)

Turning waste into resources. Sustainably.

We empower cities to achieve their sustainability goals by transforming sewage sludge and organic waste into valuable resources.

Ready to build a cleaner tomorrow with our thermal hydrolysis solutions?

[Talk to our team](#)



Transform what you'd rather not have into what you really need.

Pioneering the future of wastewater treatment, our thermal hydrolysis solutions have set the industry standard since the early '90s.

3x higher
digester throughput

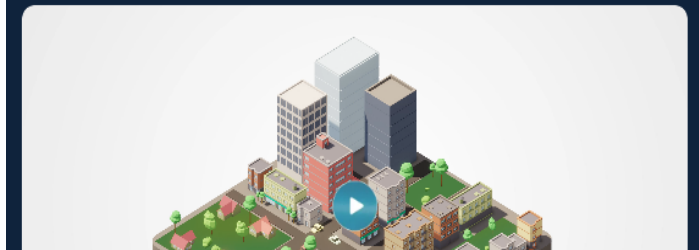
up to 50%
more biogas

cut in half
the final biosolids volume

What is thermal hydrolysis?

Thermal hydrolysis is a technology that uses heat and high pressure to break down organic materials, such as sewage sludge, biomass, or food waste, supporting anaerobic digestion and enabling more efficient disposal or further processing.

Press play and see how thermal hydrolysis looks in action!



Technology

Q3 2024 – Operational review

No significant contract awards in the third quarter

Cambi continued to execute all contracts on client schedules

Commissioning completed for two projects

- Neuse River RRF (Raleigh, North Carolina, USA)
- Damhushåen Renseanlæg (Copenhagen, Denmark)

“The Bioenergy Recovery Project is expected to help Raleigh meet its Community Climate Action Plan goals by reducing biosolids volume by 48% and cutting carbon footprint by 11%.”

North Raleigh Today
15 October 2024

Installation continued as planned at two sites

- Site progress in Lillestrøm (Norway) and Secunda (South Africa)
- Projects in the USA, Bulgaria, Belgium and Morocco are waiting to start commissioning pending client site readiness



THP in operation at Neuse River RRF in Raleigh, NC



THP installed at Krogstad in Lillestrøm, Norway

Technology

Q3 2024 – Operational review (continued)

Manufacturing progressed well on three projects

- Purchasing was completed and production started for the projects at Tuas WRRF in Singapore and in San Francisco (California, USA)
- Purchasing started for the project in Louisville (Kentucky, USA)

“[The Cambi THP treatment] is very effective and results in a sterilised biosolids product [...]. About 11,000 tonnes [will be delivered] to farmers each year.

Johnny Sundby, Director, Frevar
Fredrikstad Blad, 29 October 2024

Engineering was completed for three projects

- The projects in Fredrikstad (Norway), Perth (Australia) and Wellington (New Zealand) completed engineering and were in purchasing at the end of the third quarter
- The project in Lviv (Ukraine), which has been on hold for more than two years, has been reactivated this quarter



Sludge line taking shape in preparation for THP delivery at Øra WWTP in Fredrikstad, Norway

Solutions – Services

Q3 2024 – Operational review

Good commissioning progress on two upgrade projects

- Upgrade projects at Ringsend (Dublin, Ireland) and Whitlingham (Norwich, UK) progressed through commissioning and were approaching completion at the end of the quarter

Progress on several other upgrade projects

- Finalised an engineering study signed earlier in the year
- Engineering study kicked off for a new site in the UK

High season for annual maintenance and other site services

- Most time spent on site in the UK and Central Europe

The team continues to increase to meet the growing demand

- Hiring of key account managers in regions with extra focus
- Increased capacity in the site services team



THP progressing through upgrade commissioning for Irish Water at Ringsend in Dublin, Ireland



THP progressing through upgrade commissioning for Anglian Water at Whitlingham in Norwich, UK

Solutions – Recycling

Q3 2024 – Operational review

Strengthening the organisation for future growth

- New CFO for Grønn Vekst started at the headquarters in Grimstad

Bulk soil sales increased to 81,000 tonnes

- Up 23% from 66,000 tonnes in Q3 2023
- YTD Q3 2024: 221,000 tonnes – up 27% from 173,500 in 2023

Retail soil business gearing for future growth

- Quarterly soil bag deliveries according to the plan
- Started production and bagging for Q1 2025 deliveries
- Secured additional soil production areas to enable future growth
 - Sufficient for a tripling of production capacity

Biosolids and garden waste handling contracts executed as planned

- No significant contract awards in the quarter, but several small new ones



Soil production in Skedsmo, Norway



Garden waste from Follo Ren arriving at the composting facility in Vinterbro, Norway

Recent developments

So far in Q4 2024

New contract in Spain

- Small project in Palma de Mallorca for local water utility company EMAYA as part of an upgrade and expansion of the EDAR II
- Contract with a consortium of Tedagua, Lantania and Copasa
- Configuration with THP between two digestion steps, which maximises biogas production and dewatering
- High-quality biosolids that open alternative outlets to incineration
- Delivery in 2026, expecting start of operations in 2027

New Chair of the Board

- Per Lillebø took over the role as CEO in August, following the departure of Eirik Fadnes
- Andreas Mørk took over as Chair of the Board from Per Lillebø, as approved by an Extraordinary General Meeting on 25 October 2024



City skyline of Palma de Mallorca, Spain

CAMBI
INVESTORS

Extraordinary General Meeting
Friday, 25 October 2024

Join the Webcast



Outlook

Building capacity in several markets. The UK still holds potential.

Steadily strong interest in Cambi's solutions in many markets

- High activity level for the proposals and sales teams
- Growing the sales team and agent network in selected priority markets

The UK has always been a key market for Cambi

- Private water utilities organising sludge treatment in centres
- 25 Cambi THP sites, which can cover 50% of the UK's population
 - The last contract was in 2021 for Southern Water at Goddards Green
 - Important market for Services revenue from maintenance and upgrades

Promising 5-year investment cycle in the UK for Cambi ahead

- The 8th Asset Management Period (AMP) plan starts in 2025
- Cambi is well-positioned to win THP contracts at new sites during AMP 8



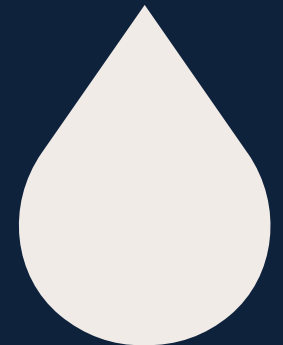
Map of Cambi's 25 THP projects delivered in the UK



Financial performance

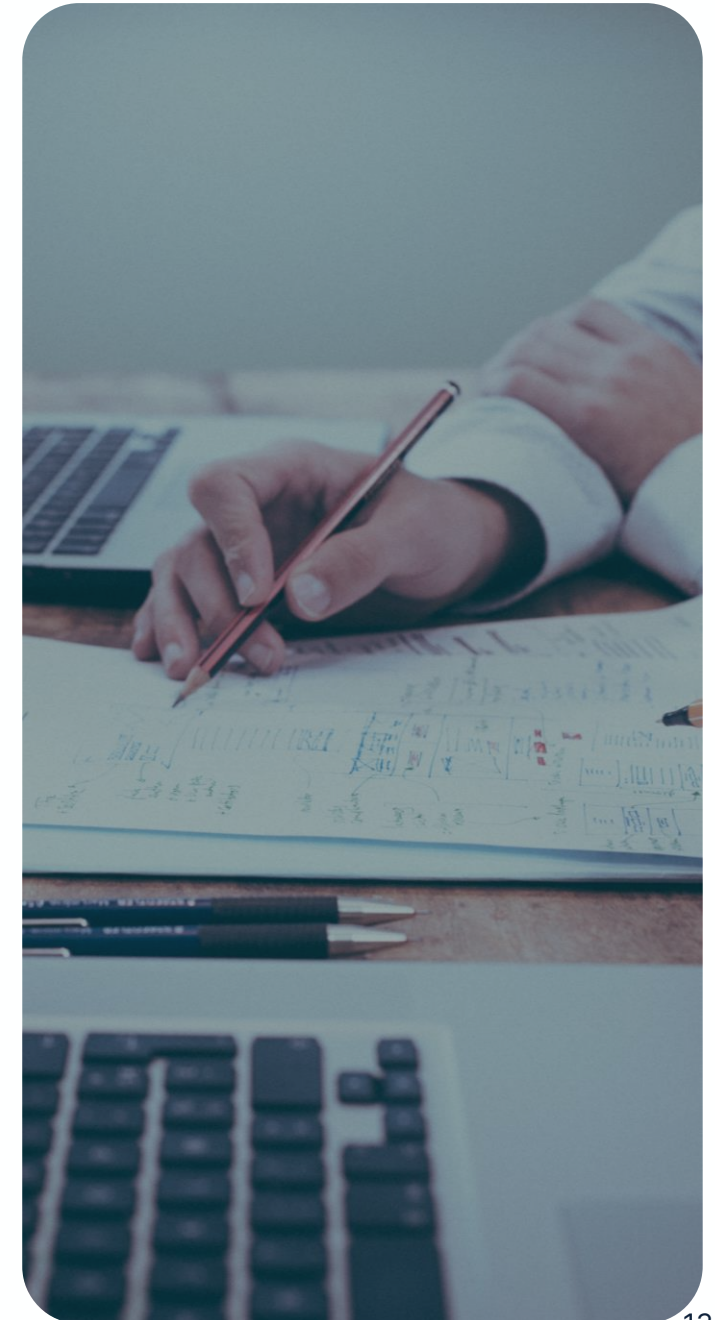
Mats Tristan Tjemsland, CFO

7 November 2024

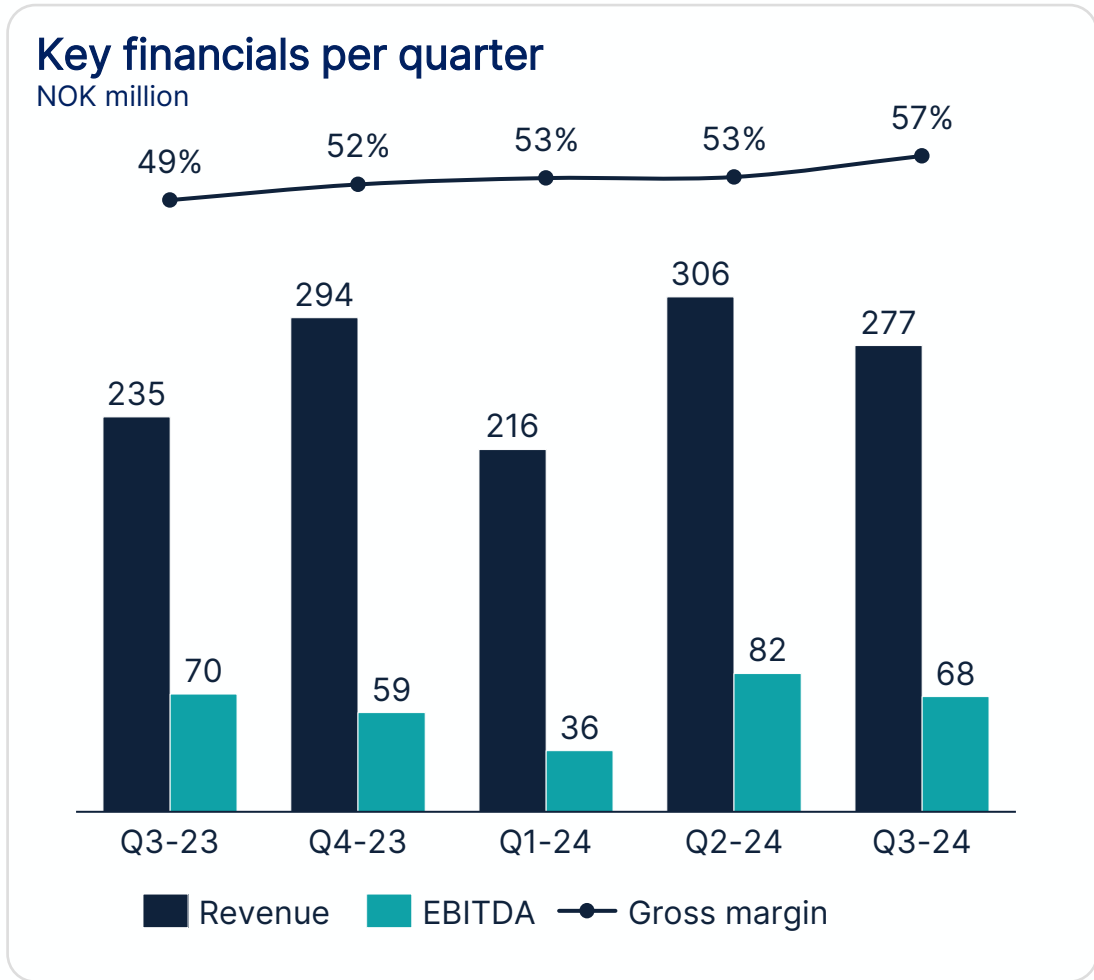


Financial highlights for the third quarter

- Steady project execution driving solid financial performance
- EBITDA margin of 25%, driven by a scalable business model unlocking profitability when activity level is high
- Revenue in Solutions segment surpassed NOK 300 million on a rolling last twelve months basis
- Fewer milestone payments received from ongoing construction projects in the quarter
- Solid financial position with no long-term debt
- Ambition to pay out dividends of 60-80% of net profits for the financial year 2024



Quarterly Revenue and EBITDA

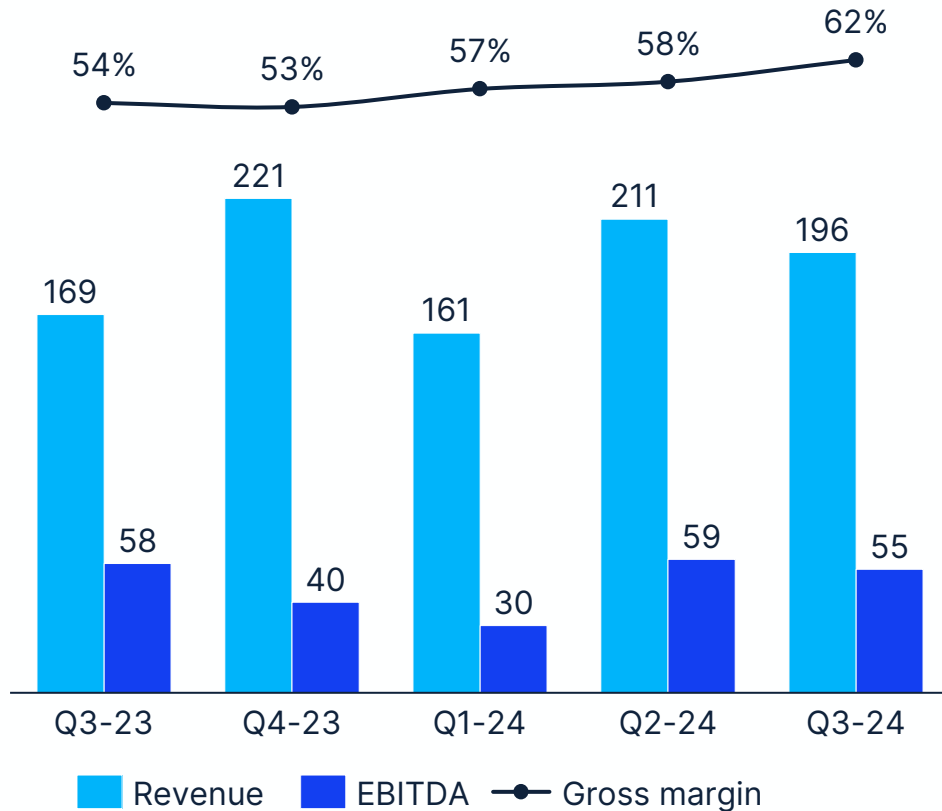


- Steady progress made on portfolio of ongoing construction projects
- Gross margin at 57% mainly due to project mix and currency effects
- A weak Norwegian Krone has lifted the reported financial figures
- Conscious investments in growing the organisation, primarily within sales, marketing, and project execution

Quarterly Revenue and EBITDA

Key financials per quarter

NOK million

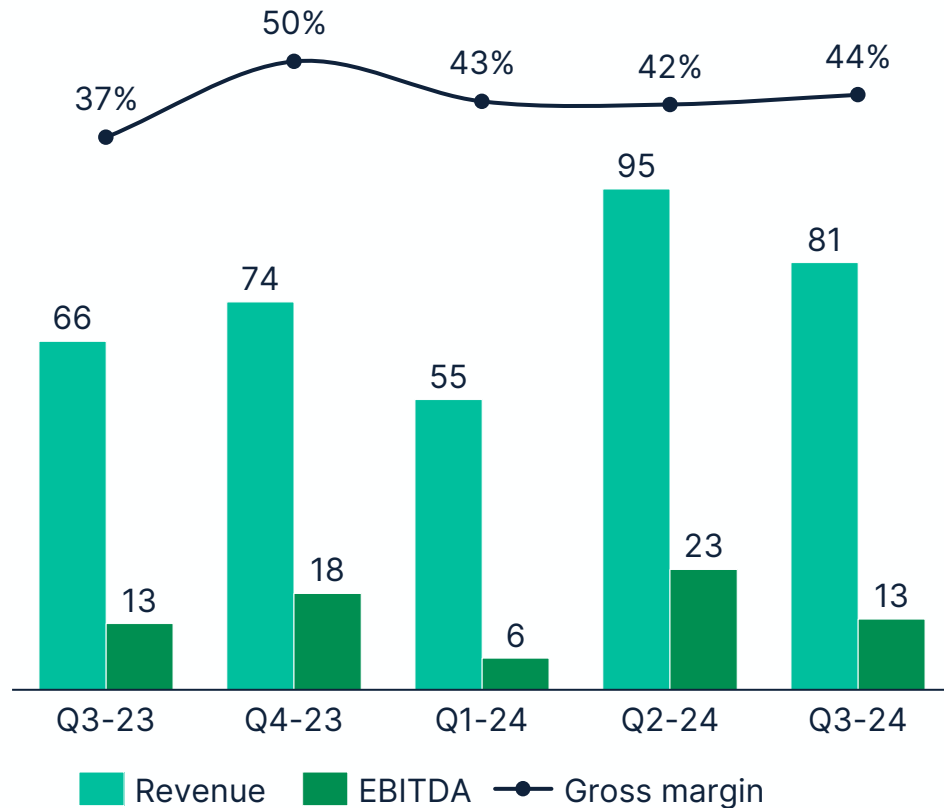


- Operational leverage unlocking profitability when activity level is high
- 15 ongoing construction projects in various stages of execution
- Lviv project (Ukraine) is reactivated after having been on hold for more than two years

Quarterly Revenue and EBITDA

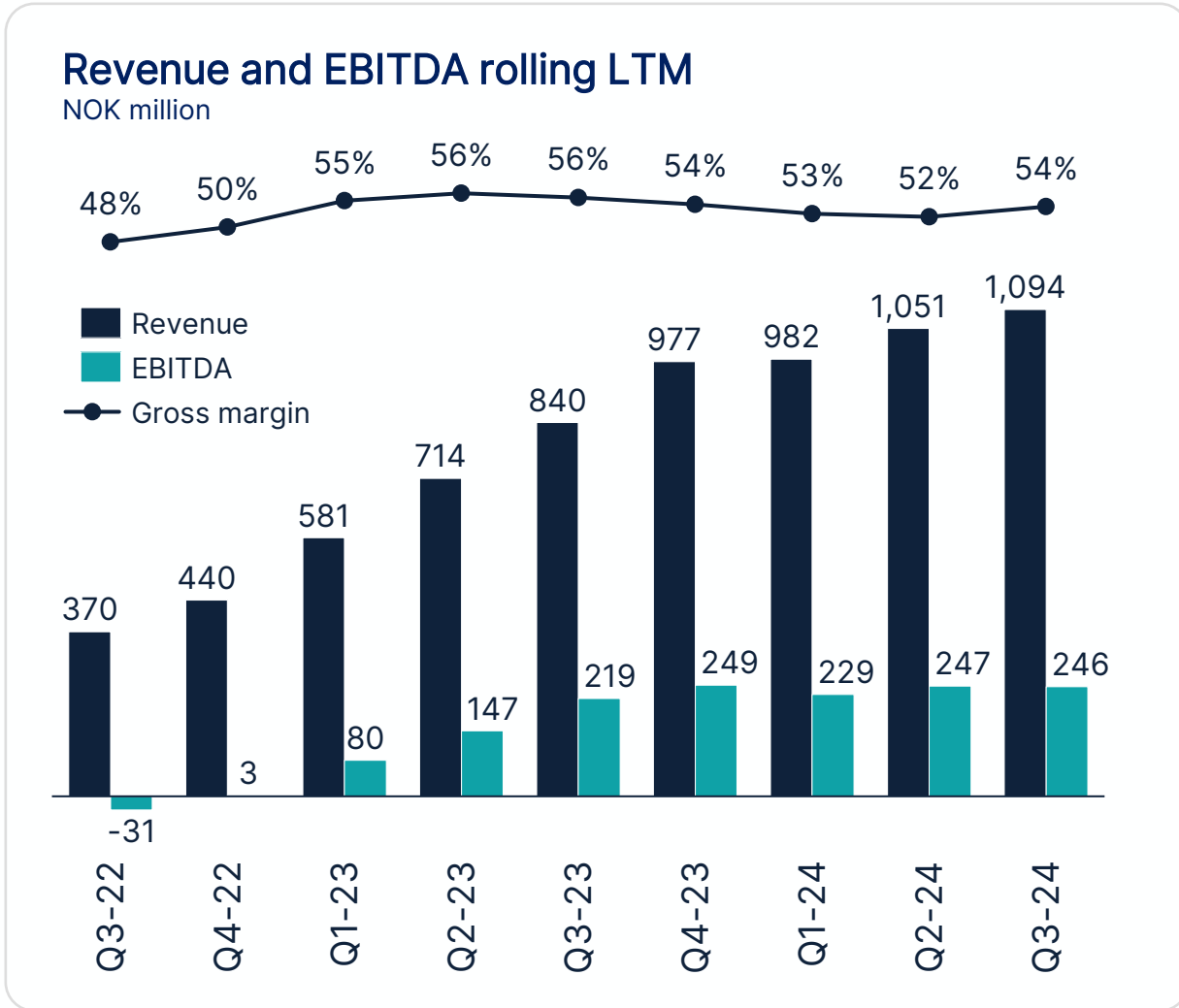
Key financials per quarter

NOK million



- Continued increase in demand for site services and upgrades
- No ongoing construction contracts at the end of Q3 2024, down from 3 same period last year
- Bulk soil sales were up 23% compared same period last year
- Production and bagging of peat-free soil for the 2025 spring season is ongoing

Revenue and EBITDA on a rolling last twelve-month (LTM) basis



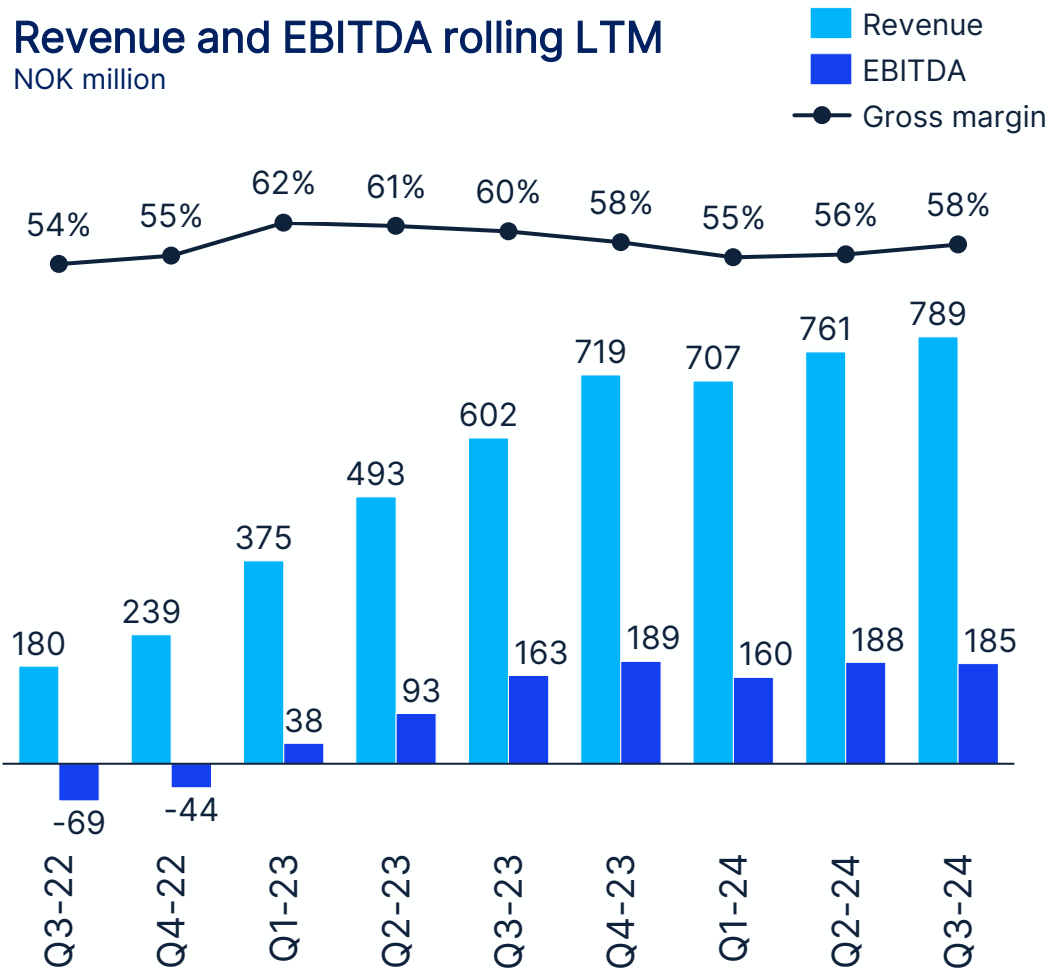
- Continued momentum in LTM revenue build-up over the last quarters
- LTM EBITDA in Q3 in line with previous quarters
- Scalable business model unlocking profitability

Revenue and EBITDA on a rolling last twelve-month (LTM) basis

Technology

Revenue and EBITDA rolling LTM

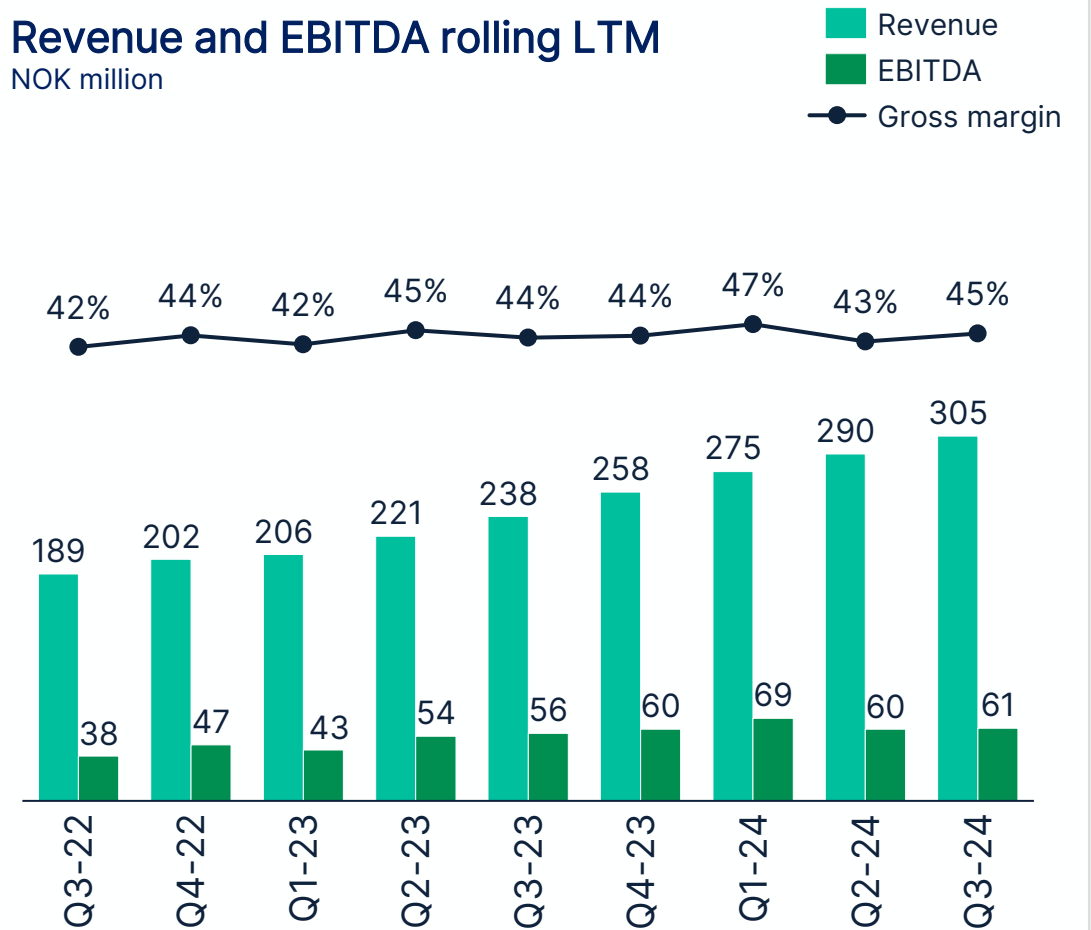
NOK million



Solutions

Revenue and EBITDA rolling LTM

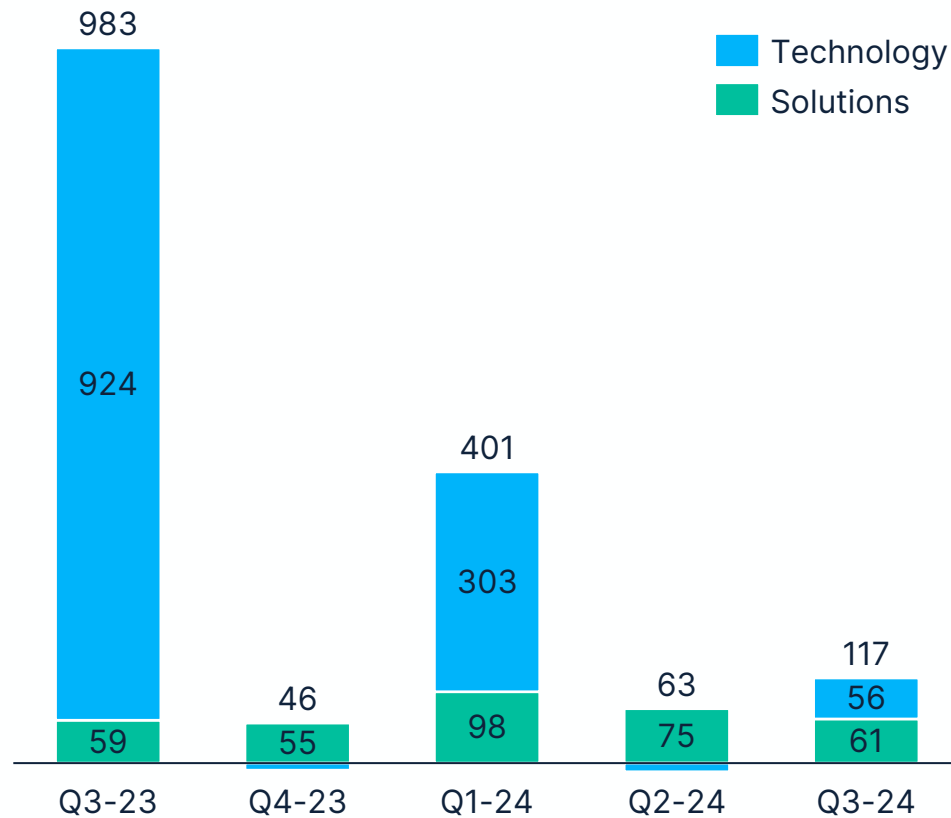
NOK million



Order intake

Order intake per quarter

NOK million

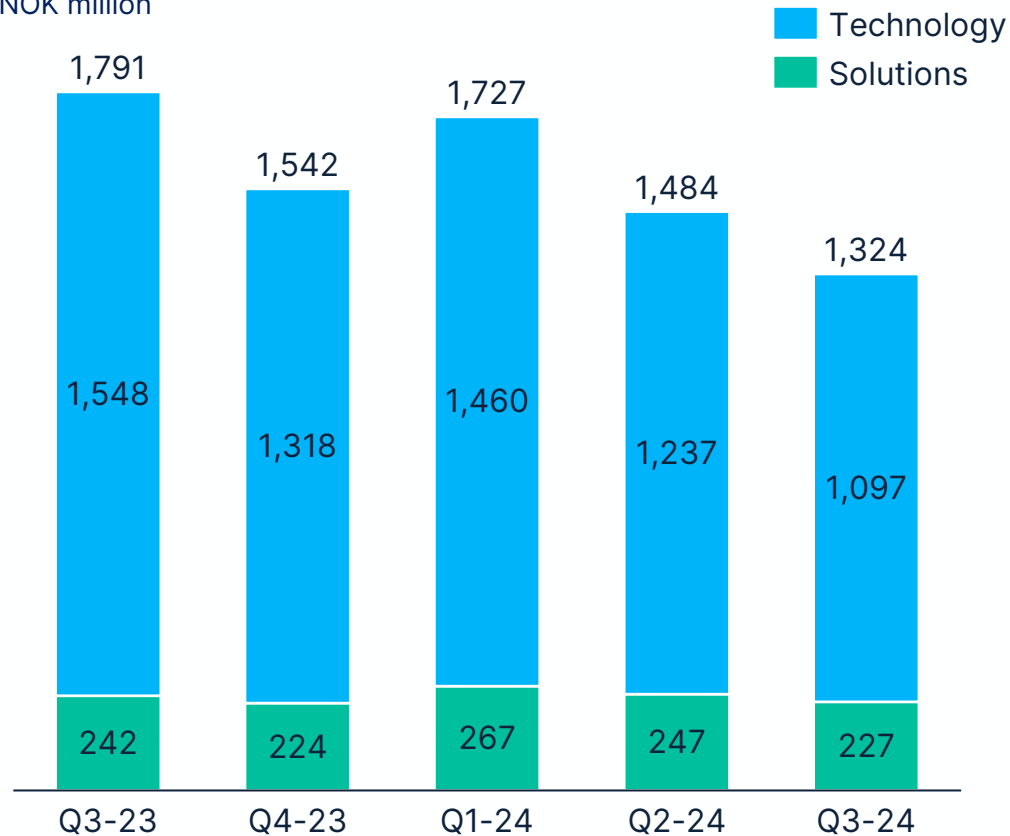


- No contract awards were announced during the third quarter
- Order intake includes revenue from other sales activities such as spare parts, consulting, variation orders, index regulations and smaller contract awards
- Weakening of the NOK closing rate compared to the previous quarter caused a positive impact on the reported backlog of NOK 9 million
- A small contract in Palma de Mallorca, Spain, has been announced recently

Order backlog

Order backlog per quarter

NOK million

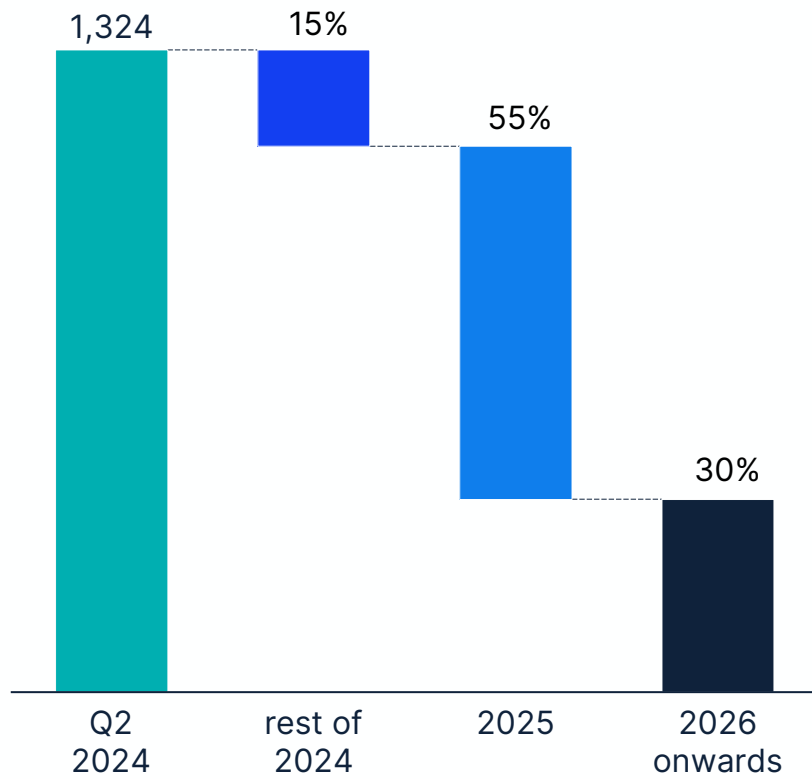


- Order backlog is reported at NOK 1.3 billion at the end of Q3 2024
- 15 ongoing construction projects at the end of the quarter, down from 18 projects in Q3 2023
- Solutions backlog includes biosolids and garden waste handling contracts, including extension options

Order backlog breakdown

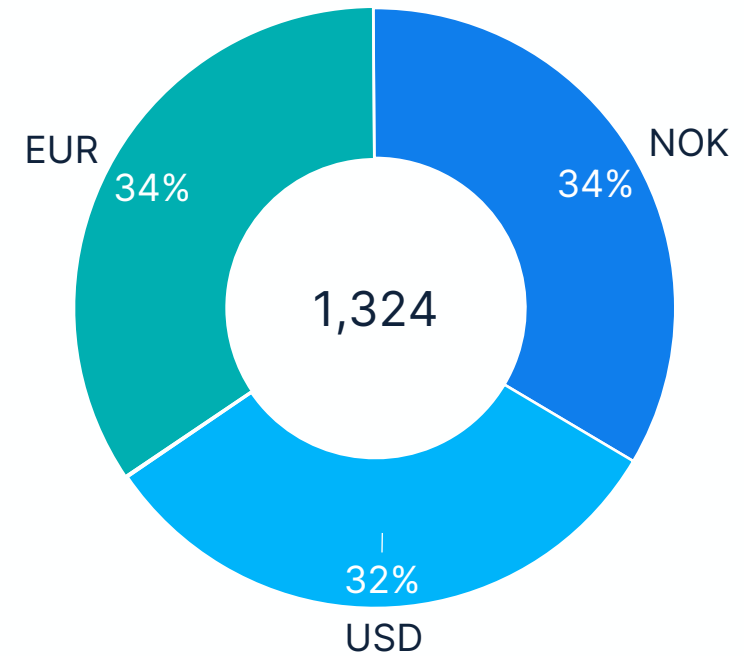
Order backlog by execution year

NOK million



Order backlog by currency

NOK million



Income statement

Consolidated income statement

NOK million	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
Revenue	235	294	216	306	277
Materials, goods and services	119	140	101	143	119
Gross margin	116	154	115	163	158
Payroll expenses	42	64	49	50	59
Other operating expenses	4	32	29	31	31
Operating expenses	45	96	78	81	90
EBITDA	70	59	36	82	68
Depreciation and amortisation	6	6	6	6	7
Operating profit	64	53	30	76	62
Net financial items	6	5	-9	2	-5
Profit (loss) before tax	70	57	21	78	57
Income tax expense	0	44	0	20	14
Net profit (loss)	70	13	21	58	43

- Gross margin excludes direct labour cost and direct factory overheads costs
- Increase in payroll expenses is primarily driven by headcount increase
- Q3 2023 impacted by reversal of project-related accruals
- EBITDA margin of 25%
- Depreciation and amortisation mainly consist of IP from acquired technology portfolio, to be concluded in Q2 2025, reducing quarterly cost of NOK 4 million
- Net financial items mainly from agio and bank guarantees
- Income tax expense reported at the effective tax rate in 2023 of 20%

Balance sheet

Consolidated balance sheet

NOK million	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
Assets					
Intangible assets	67	30	25	21	16
Tangible assets	32	35	36	43	48
Financial assets	1	7	6	5	5
Total non-current assets	99	72	68	69	69
Inventories	75	71	91	68	109
Debtors	222	242	284	336	414
Financial assets	102	108	108	-	-
Bank deposits	282	240	226	259	174
Total current assets	681	662	708	662	697
Total assets	780	734	776	732	765
Equity and liabilities					
Equity	489	339	373	428	472
Non-current liabilities	0	13	13	13	13
Current liabilities	291	383	390	292	281
Total liabilities	292	395	403	304	293
Total equity and liabilities	780	734	776	732	765

- Bank deposits at NOK 174 million
- Debtors includes earned, not yet invoiced revenue from construction contracts of NOK 254 million
- Current liabilities include accrued project-related costs of NOK 124 million
- No long-term debt

Cash flow statement

Consolidated cash flow statement

NOK million	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
Cash flow from operating activities					
Profit/loss before tax	70	57	21	78	57
Tax paid for the period	0	-0	-3	-0	-2
Ordinary depreciation	6	6	6	6	7
Change in inventory	0	4	-20	23	-41
Change in accounts receivable	18	-16	-2	-6	-18
Change in accounts payable	-9	10	-7	24	-3
Effect of exchange rate fluctuations	-6	-2	13	-4	2
Change in other accrual items	35	-3	-21	-30	-80
Net cash flow from operating activities	115	58	-12	91	-79
Cash flow from investment activities					
Payments for the purchase of fixed assets	-1	-4	-3	-9	-7
Payments for share buy back	0	0	0	0	0
Proceeds from employee loan repayment	0	0	1	1	1
Proceeds for the sales of money market fund shares	0	0	0	110	0
Net cash flow from investment activities	-1	-4	-2	102	-6
Cash flows from financing activities					
Instalment payments of long-term liabilities	0	-0	-0	0	0
Dividends paid	0	-96	0	-160	0
Change investment equity method	0	0	0	0	0
Net cash flows from financing activities	0	-96	-0	-160	0
Net change in cash and cash equivalents	114	-42	-14	33	-85
Cash and cash equivalents at the start of the period	168	282	240	226	259
Cash and cash equivalents at the end of the period	282	240	226	259	174

- Cash flow from operations was NOK -79, primarily driven by fewer milestone payment received from ongoing construction contracts
- Payments for purchase of fixed assets mainly related to the Recycling subsegment

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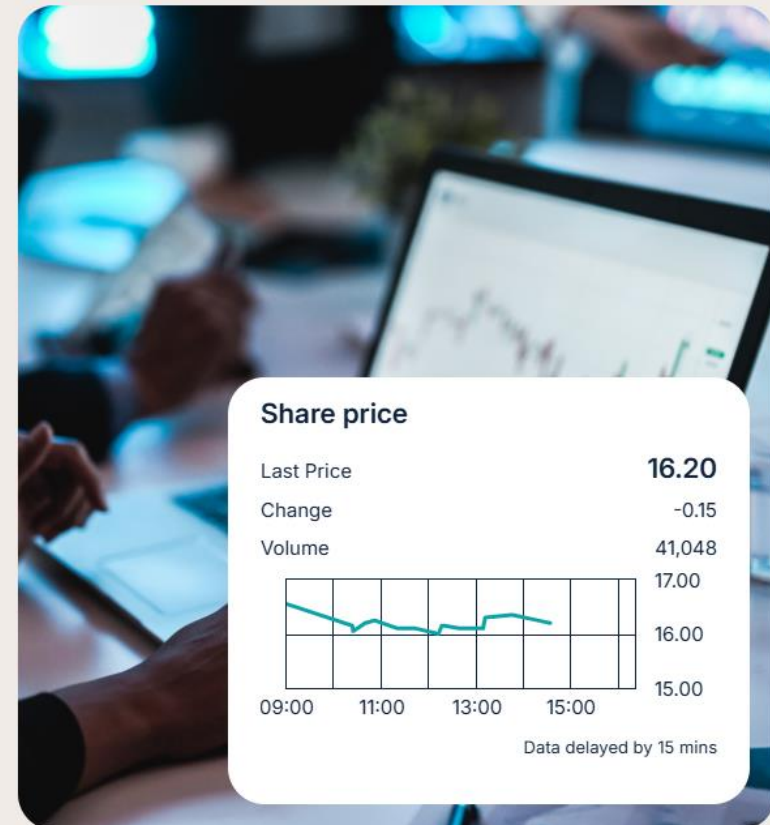
Investor relations

Cambi is committed to maintaining transparent and consistent communication with financial markets. The investor portal aims to provide accurate, unbiased, timely, and complete relevant information to all parties interested in the valuation and trade of the CAMBI share.

Share information

Results and reports

Cambi is listed on [Euronext Growth as CAMBI](#). We seek to comply with the Oslo Børs Code of Practice for IR of 1 March 2021.



CAMBI

Q&A

