

Cambi ASA

Q1 2023

9 May 2023

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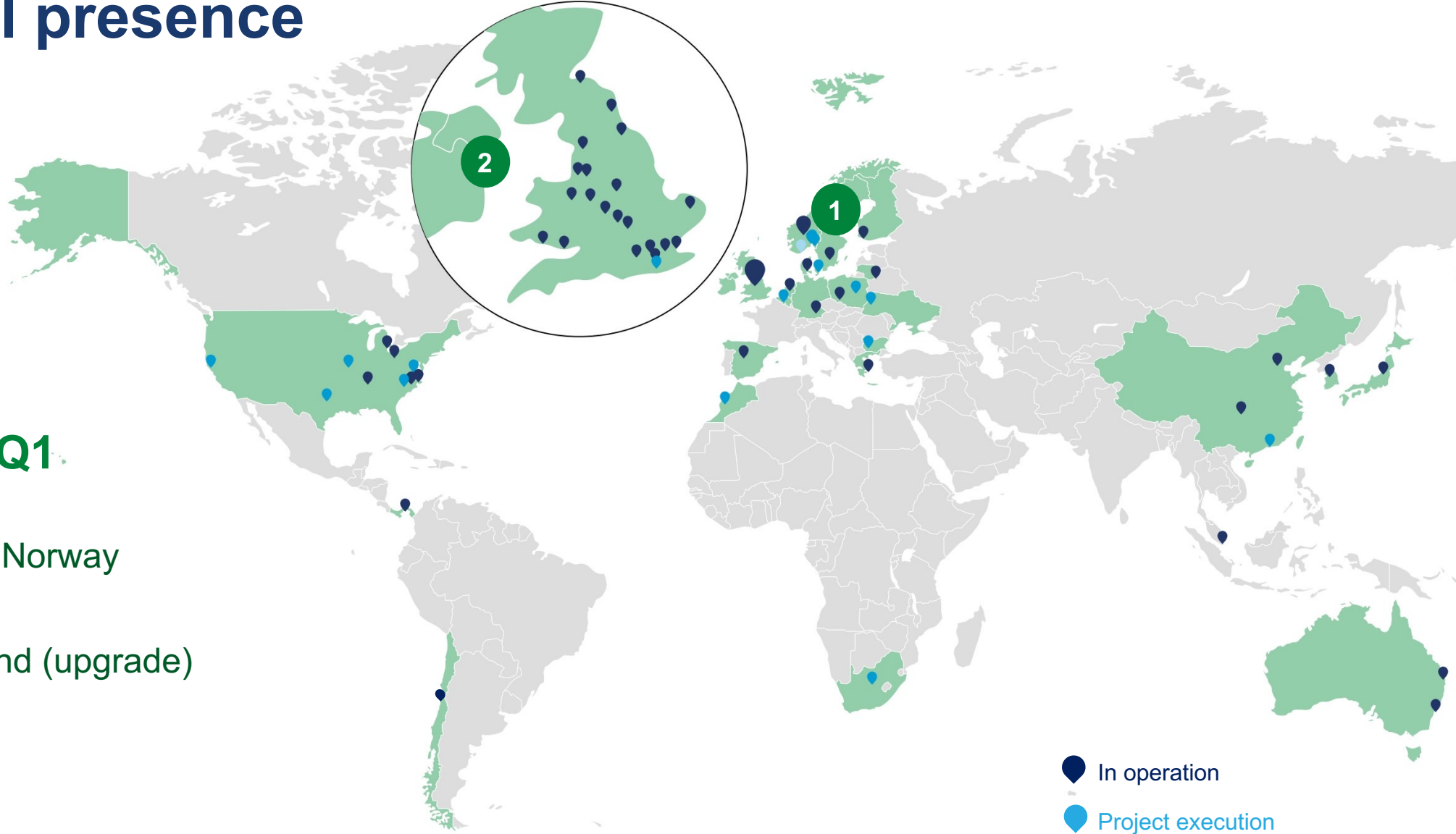
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First quarter highlights and outlook

Cambi transforms sewage sludge into renewable resources



Our global presence



Order Intake Q1

- 1 Fredrikstad, Norway
- 2 Dublin, Ireland (upgrade)

Key financial summary

Revenue

210

NOKm

EBITDA

57

NOKm

Order intake

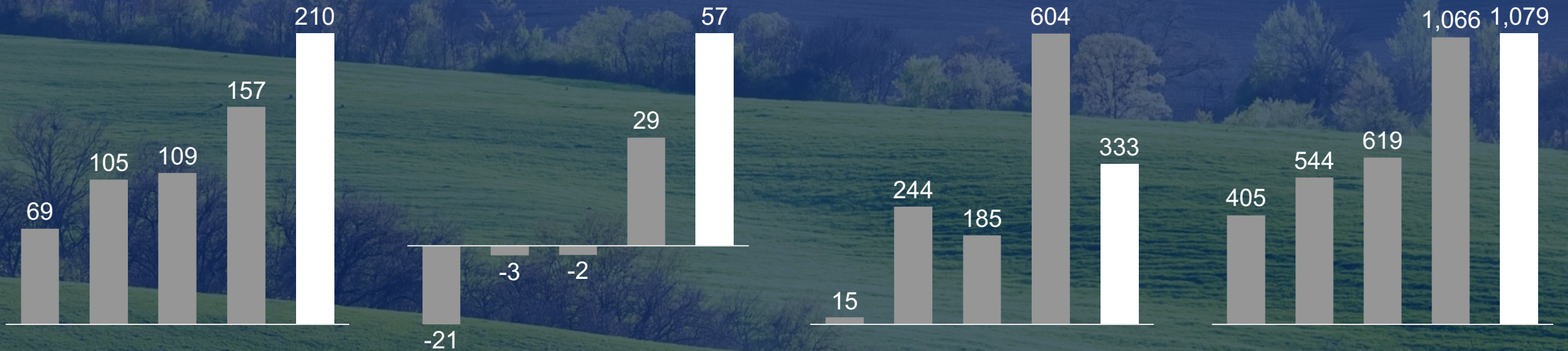
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NOKm

Order backlog

1,079

NOKm



Cambi Invest

DBO

- Conditional DBFO contract has been awarded in the US, with the parties entering exclusive negotiations
- Award conditional on:
 - the successful completion of contract negotiations with the municipality, and
 - receiving the necessary permits
- Negotiations with the municipality are ongoing, and engineering and permitting process started

Other developments

- High activity in US, several tender processes in early phases. Procurement processes in UK progressing slowly.

Recycling

- All existing biosolids handling contracts were executed as planned, and there were no major tender awards in the first quarter
- Soil sales in the quarter ended up at 18.5k tonnes, just below 19.2k the year before, due to prolonged winter weather in Norway
- Establishment of the peat-free soil packaging plant entered its final stages during the quarter, with the first pallets being packed and shipped to garden centres before Easter.

Outlook

- **We expect strong growth in revenue and profits**
- **Supportive market conditions with high barriers to entry**
- **Strong order backlog**
- **Order intake target 2023-2024 of NOK 1.2 billion**
- **Maturing project pipeline and continued high tender activity**
- **Conditional DBFO contract awarded in the US**

Financial results

Cambi ASA – revenue and EBITDA

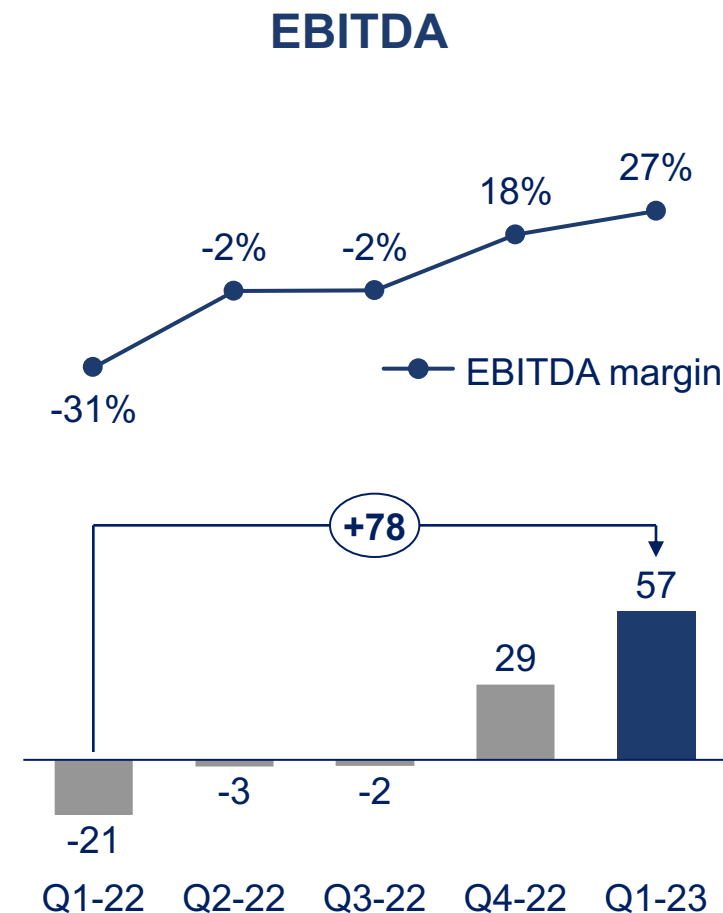
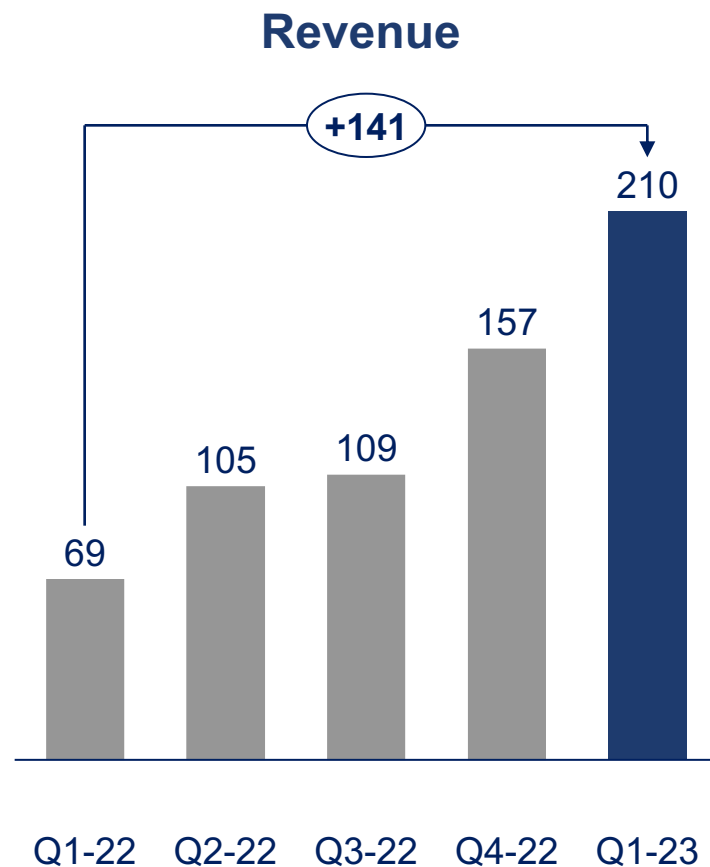
Q1 2023

Revenue

- ▶ Increase driven by higher progress on several Equipment projects
- ▶ A weaker NOK has had a positive impact on project revenues in foreign currencies

EBITDA

- ▶ Increase driven by revenue uplift
- ▶ Gross margins improved from 43% to 61%
- ▶ Offset by higher sales, general and administrative expenses



in million NOK

Cambi Group segment – revenue and EBITDA

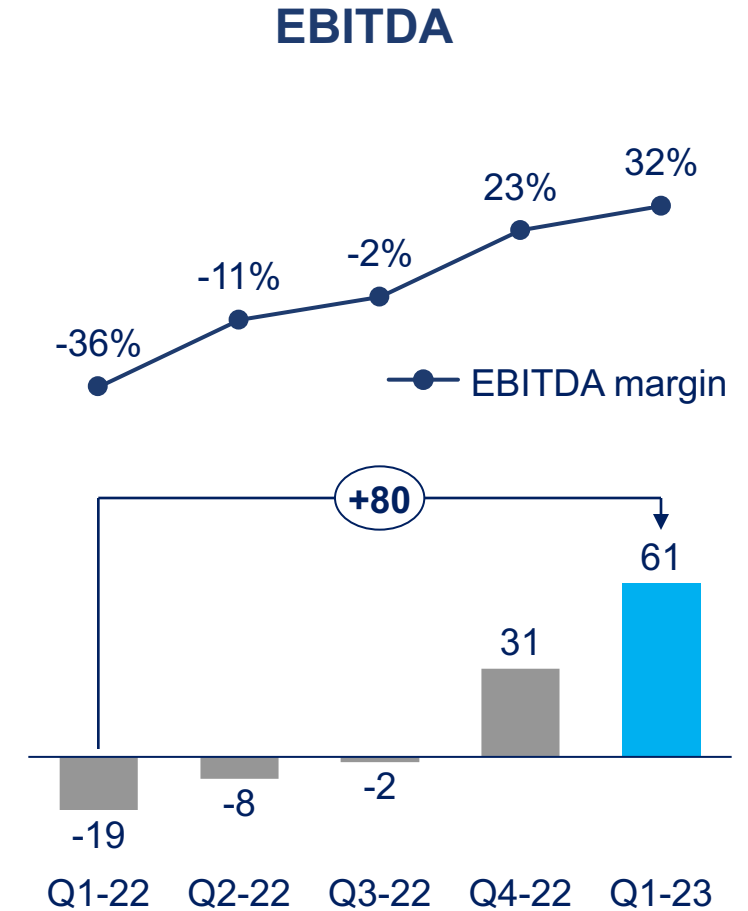
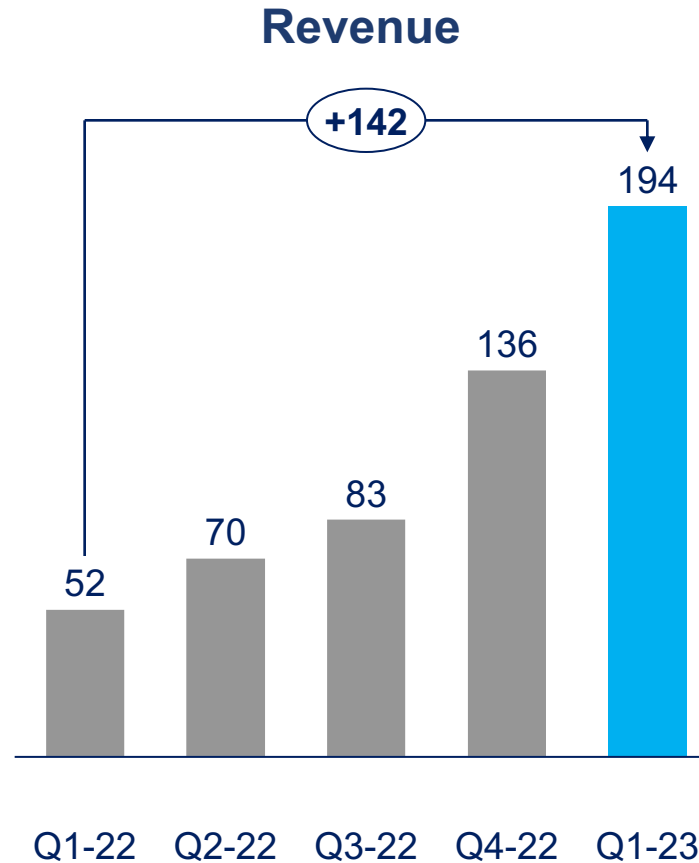
Q1 2023

Revenue

- ▶ Increase primarily driven by reaching delivery milestones in several Equipment projects
- ▶ Services revenue ended the quarter at NOK 18 million, slightly up from NOK 16 million in the same quarter of 2022
- ▶ Equipment sales accounted for 91% of the segment revenue

EBITDA

- ▶ Up NOK 80 million from the same quarter last year



in million NOK

Cambi Invest segment – revenue and EBITDA

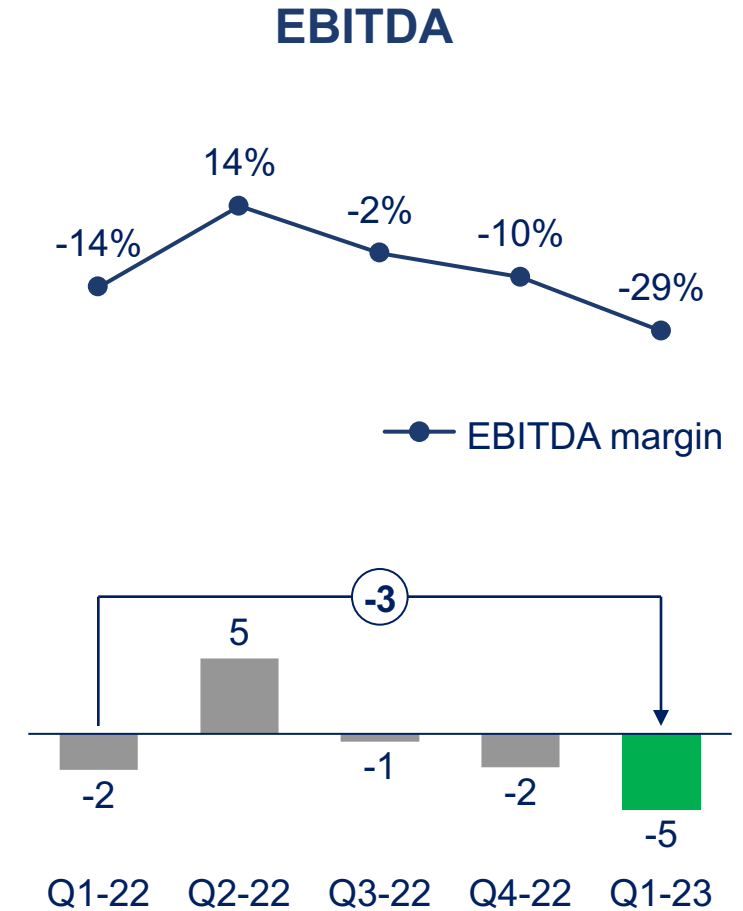
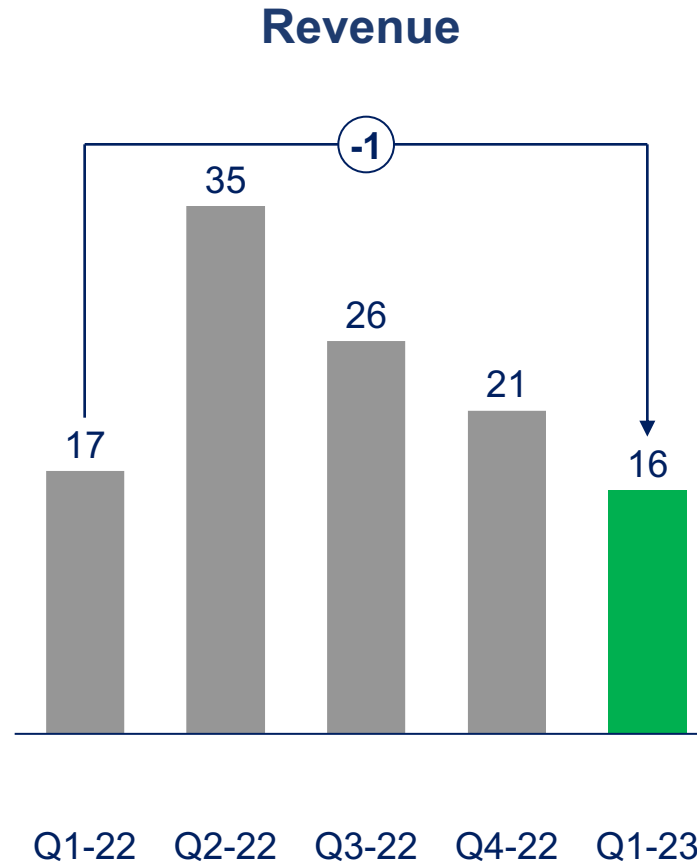
Q1 2023

■ Revenue

- ▶ Segment revenue from the Recycling subsegment, slightly below last year due to late spring

■ EBITDA

- ▶ Lower EBITDA driven by increased activity for developing DBO projects.



in million NOK

Cambi ASA – order intake and order backlog

Q1 2023

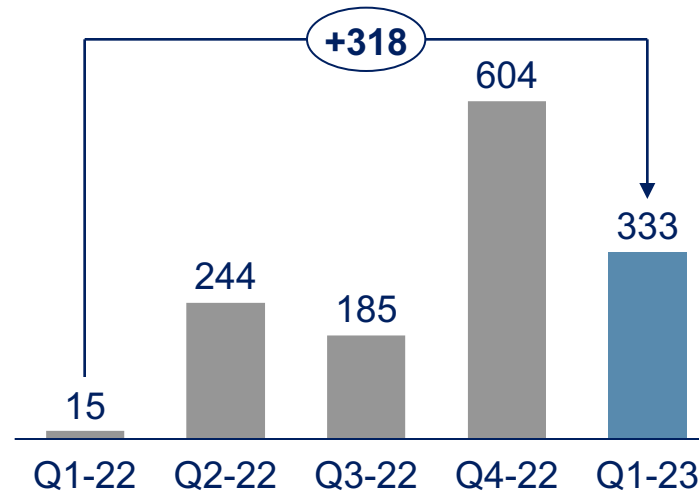
Order intake

- ▶ A contract for a project in Fredrikstad, Norway was signed, and the upgrade project in Dublin moved forward

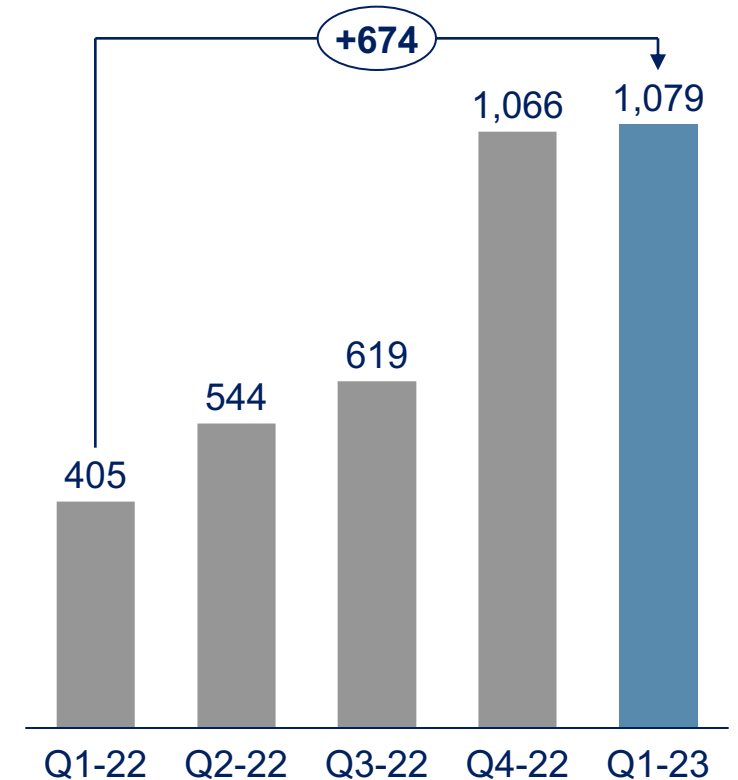
Order backlog

- ▶ All-time high order backlog by the end of the first quarter, ending at NOK 1,079 million

Order intake



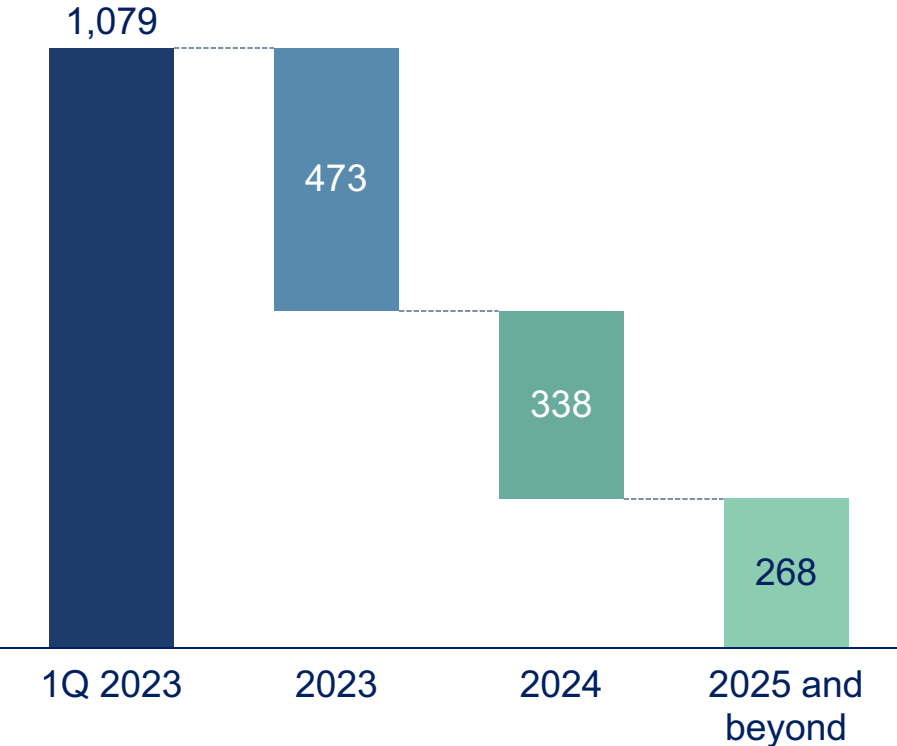
Order backlog



in million NOK

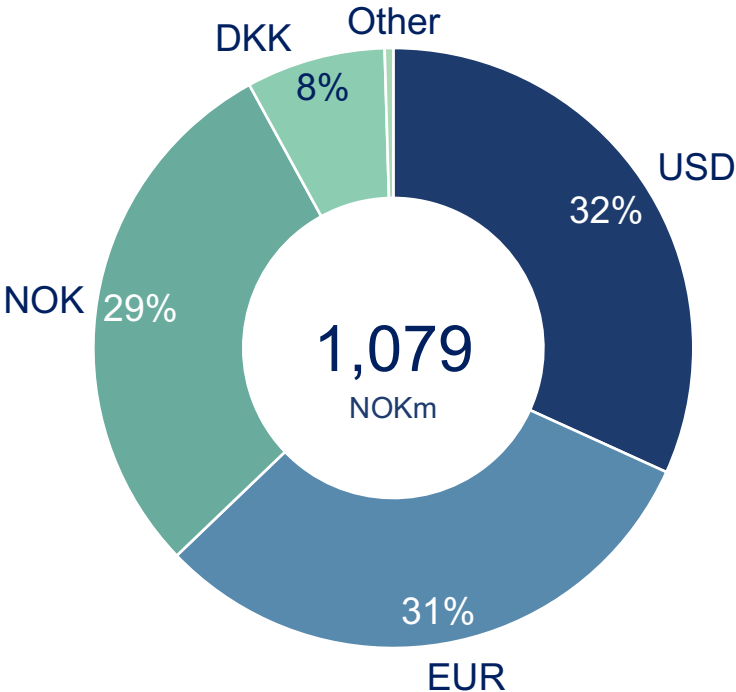
Order backlog distribution over the next years provides a solid financial foundation

Backlog distribution



in million NOK

Backlog by currency



Cambi has set a new target to sign NOK 1.2 billion of new equipment contracts for the two-year period 2023-2024

Equipment order intake

Target
2023-2024

----- ◀ 1,200



- In Q1 Cambi reached its NOK 1.0 billion target for the two-year period 2022-2023
- Cambi has set a new target to sign NOK 1.2 billion of new equipment contracts for the two-year period 2023-2024.
- As of end of Q1, Cambi had signed NOK 246 million of equipment contracts

Cambi maintains a solid financial position

Q1 2023

<i>Assets</i>	Q1 2023	Q1 2022
Intangible assets	76.8	43.4
Tangible assets Goodwill	20.3	20.2
Financial assets	1.1	2.3
Total non-current assets	98.1	65.9
Inventories	60.2	48.9
Debtors	176.1	161.5
Financial assets	101.7	150.8
Bank deposits	198.8	70.1
Total current assets	536.7	431.3
Total assets	634.8	497.1

<i>Equity</i>	Q1 2023	Q1 2022
Total equity	464.3	418.3
<i>Liabilities</i>	Q1 2023	Q1 2022
Non-current liabilities	0.8	2.1
Current liabilities	169.7	76.8
Total liabilities	170.5	78.9
Total equity and liabilities	634.8	497.2

Q&A

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