

# Cambi ASA

**Q2 2021**

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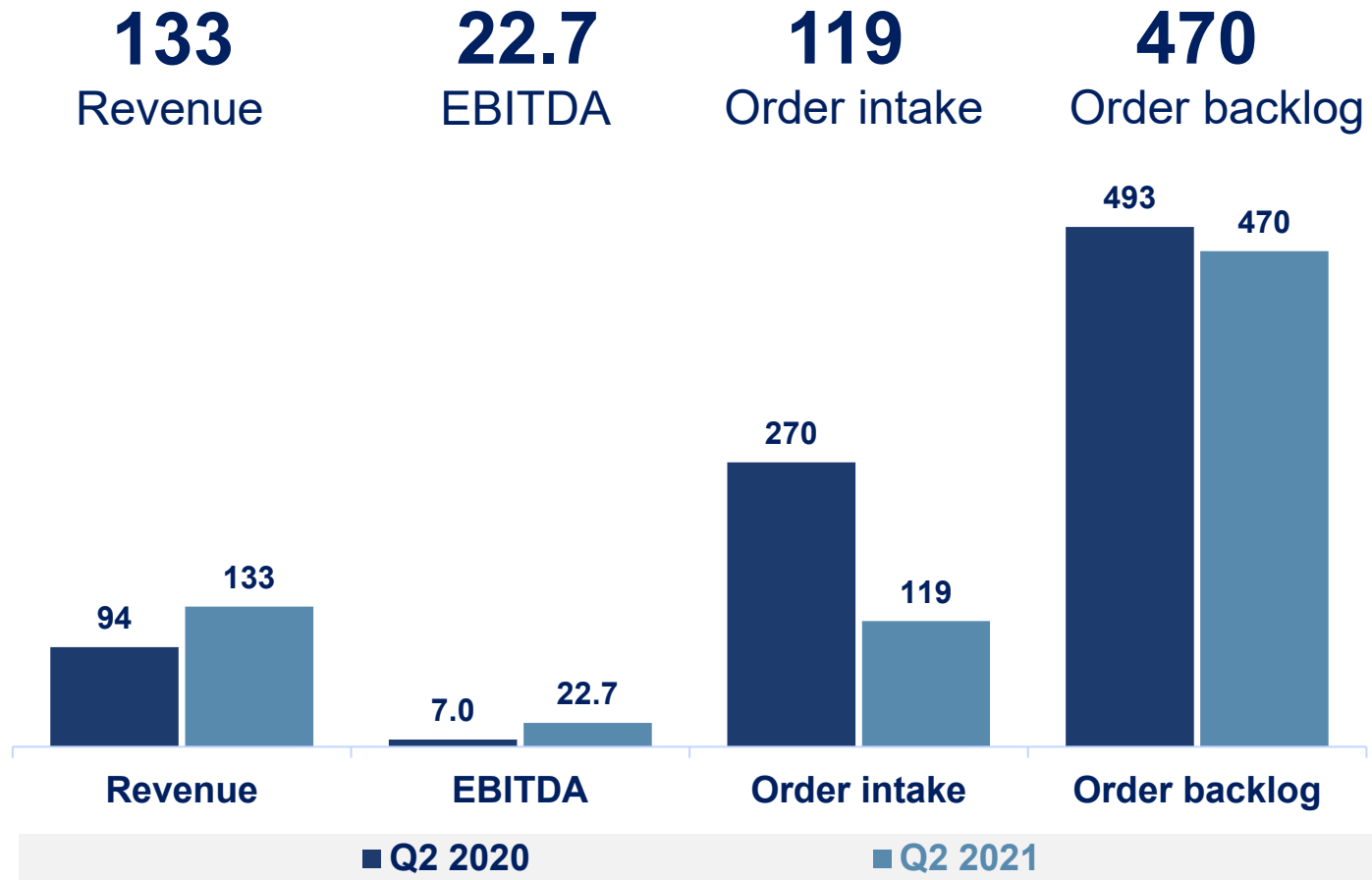
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# Q2 2021 | Revenue, EBITDA and pipeline growth

- Revenue growth across all segments
- EBITDA margin expansion of 970 basis points (bps) to 17.1%
- Order intake down 56%
- Order backlog up 3% at constant currency\*

\*Based on constant currency using 2020 foreign exchange rates



Numbers are in million NOK

# Q2 2021 | Order intake down 56%

Fewer projects awarded in the market



## Warsaw, Poland

This is Cambi's first project with this thermal hydrolysis configuration, set to maximise biogas production and biosolids dewatering, reducing energy, transportation, and incineration costs.



## Trondheim, Norway

Grønn Vekst was awarded a contract for handling and composting garden waste in Trondheim. Firm duration of 18 months, with two options for one-year extensions.

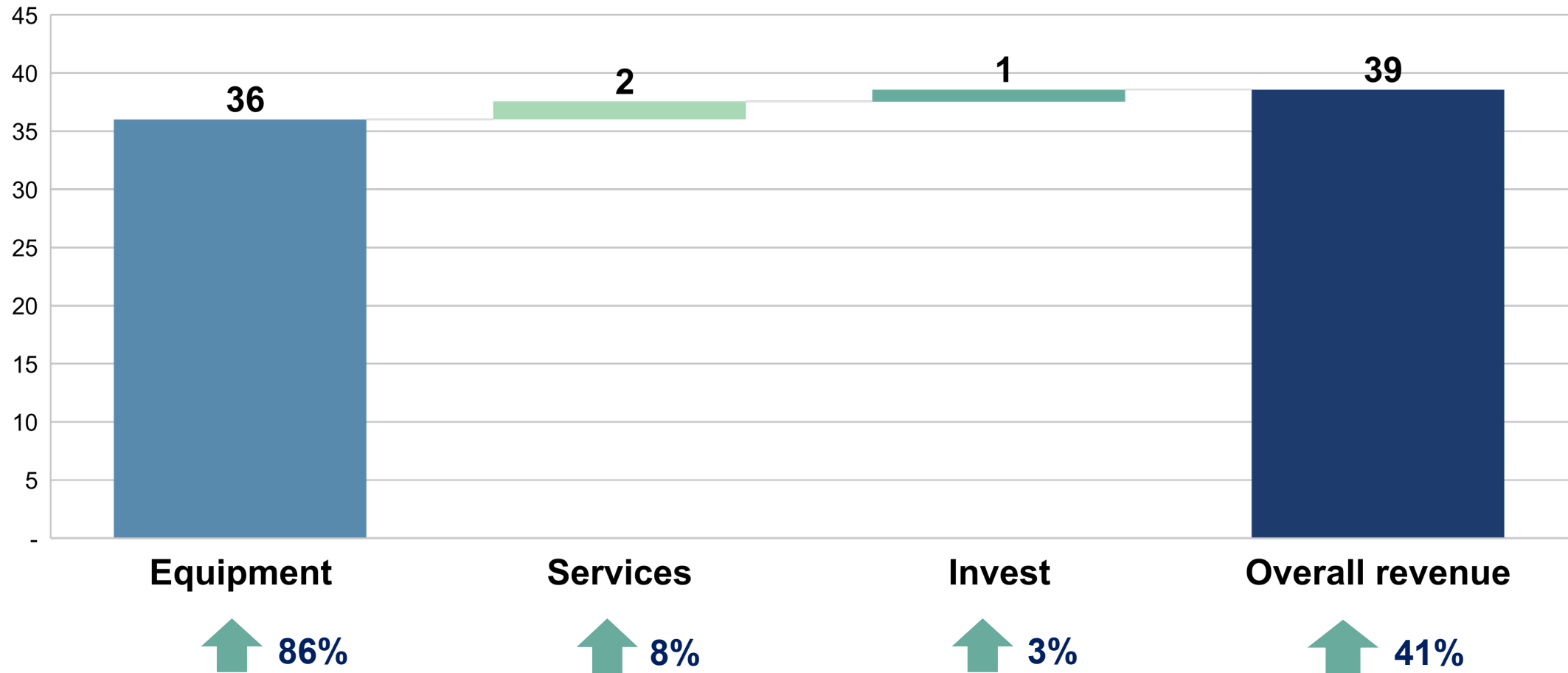


## Jarocin, Poland

This is Cambi's fourth project in Poland, strengthening the company's position as a leader in sustainable sewage sludge treatment in this market.

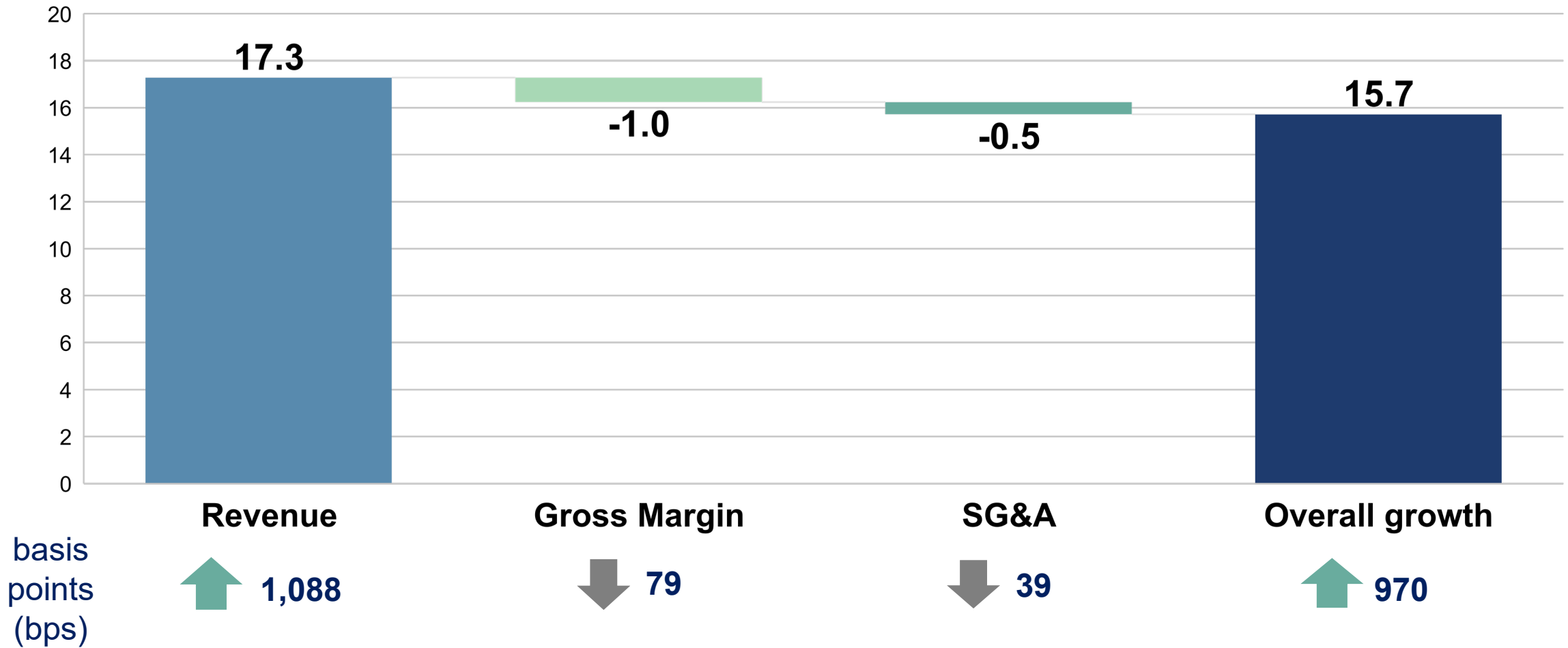
# Q2 2021 | Revenue growth across all segments

Revenue development by segment | Q2 2021 vs. Q2 2020 | Million NOK



# Q2 2021 | EBITDA growth due to scalability

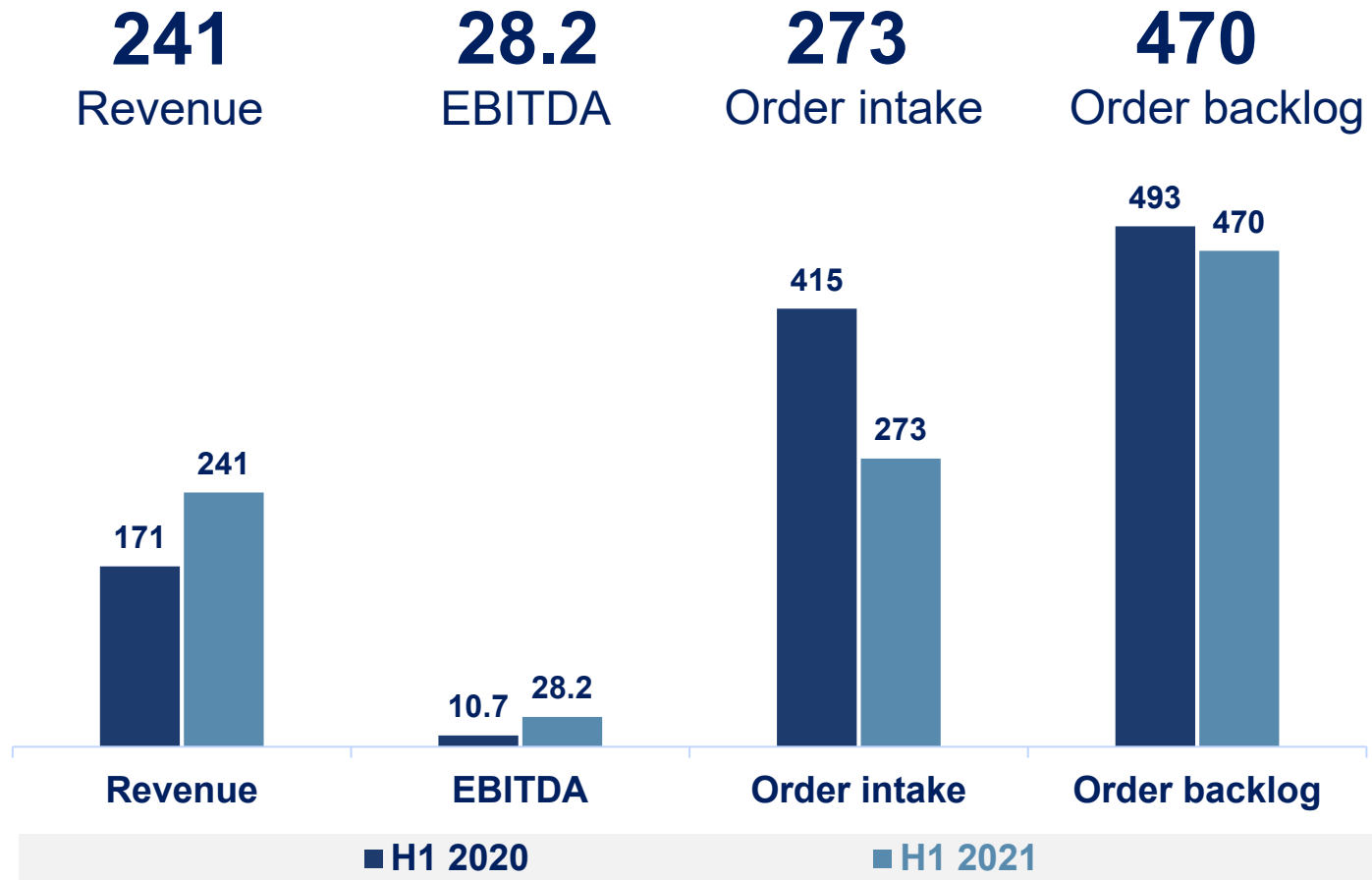
EBITDA growth | Q2 2021 vs. Q2 2020 | Million NOK



# H1 2021 | Order backlog up 7.3% from 4Q20

- Revenue growth of 41%
- EBITDA margin expansion before non-recurring items of 545 bps to 11.7%
- Order intake down 34%
- Order backlog up 3% at constant currency\*

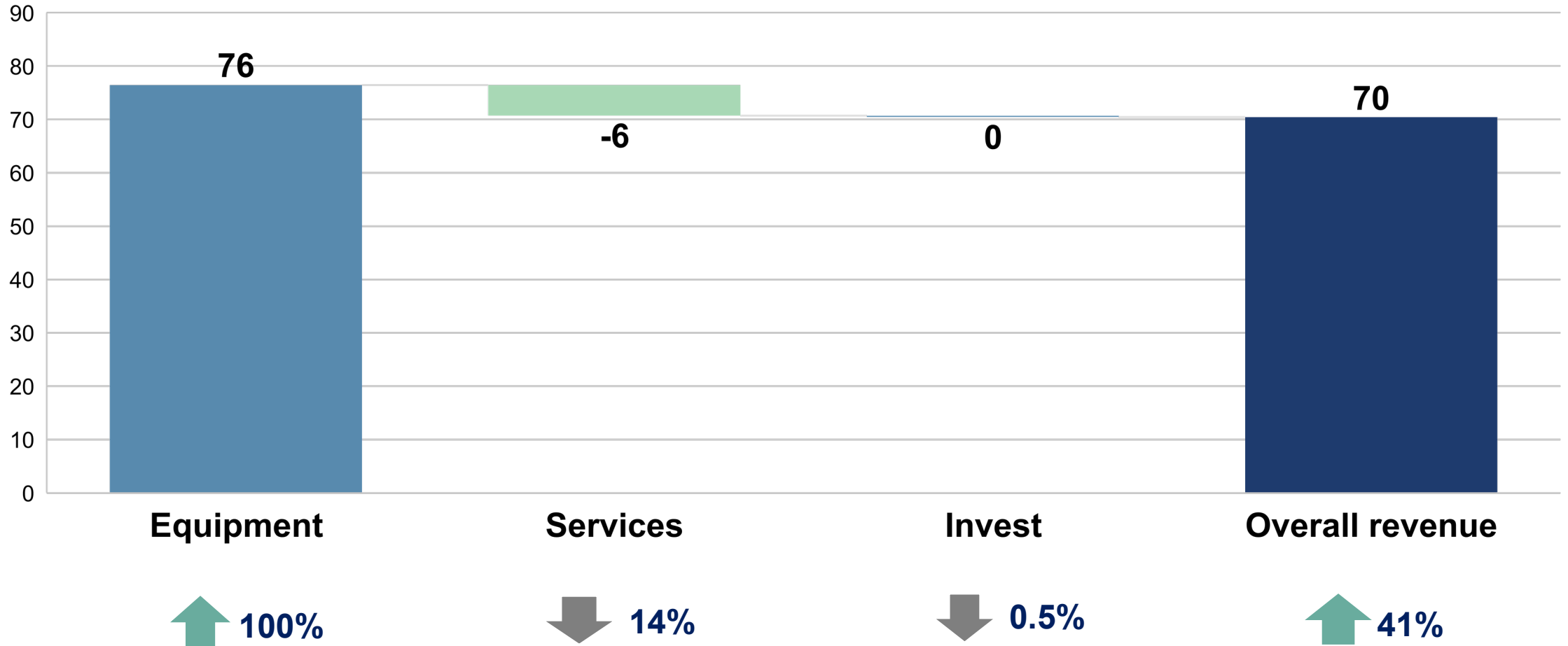
\*Based on constant currency using 2021 foreign exchange rates



Numbers are in million NOK

# H1 2021 | Equipment driving revenue growth

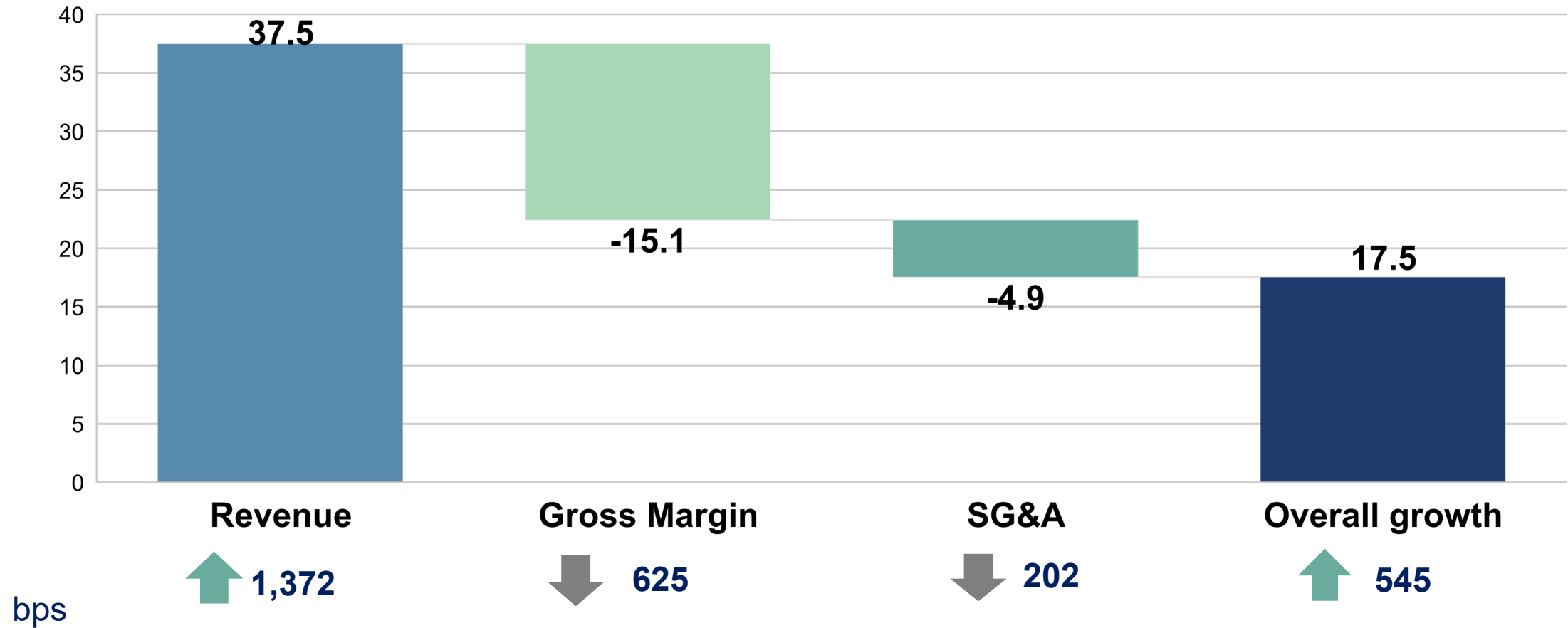
Revenue development by segment | H1 2021 vs. H1 2020 | Million NOK





# H1 2021 | Revenue mix and challenging weather lowering GM %

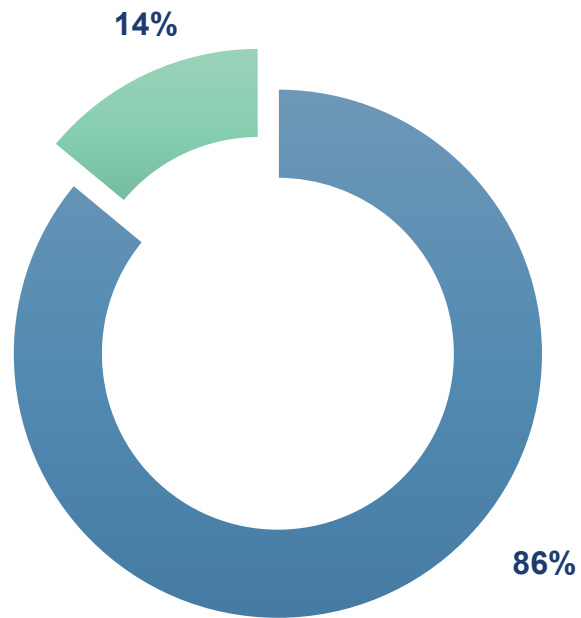
EBITDA growth | H1 2021 vs. H1 2020 | Million NOK



# Backlog distribution

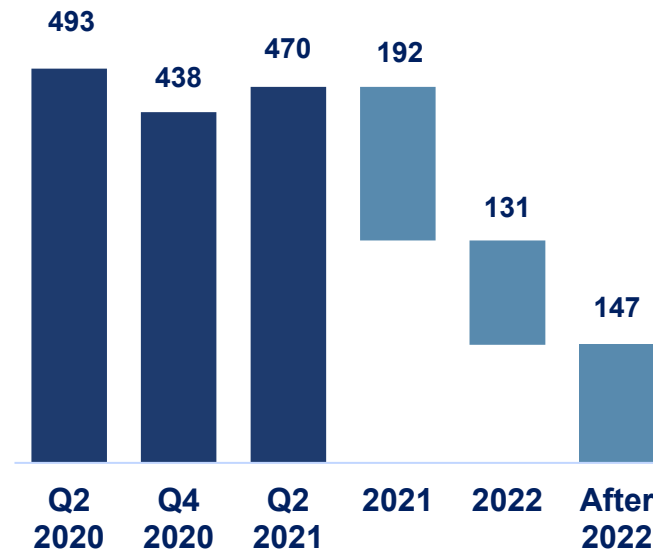
June 2021

## Backlog by segment



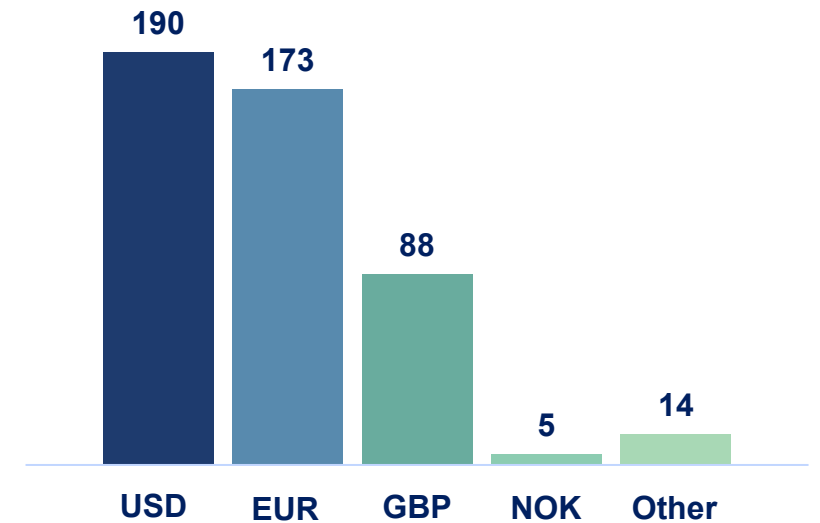
- Cambi Group
- Cambi Invest

## Backlog distribution



Numbers are in million NOK

## Backlog by currency



NOK equivalent at Q2021 FX

# Cambi holds a solid financial position

Unaudited, in NOK million

Assets	Q2 2021	Q2 2020	Year 2020
Intangible assets	46.9	45.9	45.4
Tangible assets	20.4	16.5	20.2
Financial assets	2.0	2.4	2.1
<b>Total non-current assets</b>	<b>69.4</b>	<b>64.8</b>	<b>67.7</b>
Inventories	42.6	25.2	27.3
Debtors	157.8	121.0	141.6
Financial assets	200.2	-	-
Bank deposits	129.1	40.7	46.0
<b>Total current assets</b>	<b>529.7</b>	<b>186.9</b>	<b>214.8</b>
<b>Total assets</b>	<b>599.1</b>	<b>251.7</b>	<b>282.6</b>

Unaudited, in NOK million

Equity	Q2 2021	Q2 2020	Year 2020
<b>Total equity</b>	<b>442.9</b>	<b>133.2</b>	<b>138.4</b>

Unaudited, in NOK million

Liabilities	Q2 2021	Q2 2020	Year 2020
Non-current liabilities	11.9	17.5	14.7
Current liabilities	144.2	101.0	129.5
<b>Total liabilities</b>	<b>156.1</b>	<b>118.5</b>	<b>144.2</b>
<b>Total equity and liabilities</b>	<b>599.1</b>	<b>251.7</b>	<b>282.6</b>

# Outlook

- Revenue estimated between 480 and 510 million
- NOK 47 million in spare parts sales, soil sales and new equipment contracts during the second half-year to reach lower end of the range
- EBITDA margin estimated between 12 and 14 per cent



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