

# Q221

CAMBI ASA | SECOND-QUARTER RESULTS 2021

CAMBI

# Turning wastewater solids and organic wastes into **valuable bioresources**



Cambi THP plant. Medina County, OH, USA

Cambi provides reliable and affordable solutions for treating and handling wastewater solids and organic wastes, enabling municipal utilities and large factories to recover resources from waste streams, reduce greenhouse gas emissions, and improve local environments.

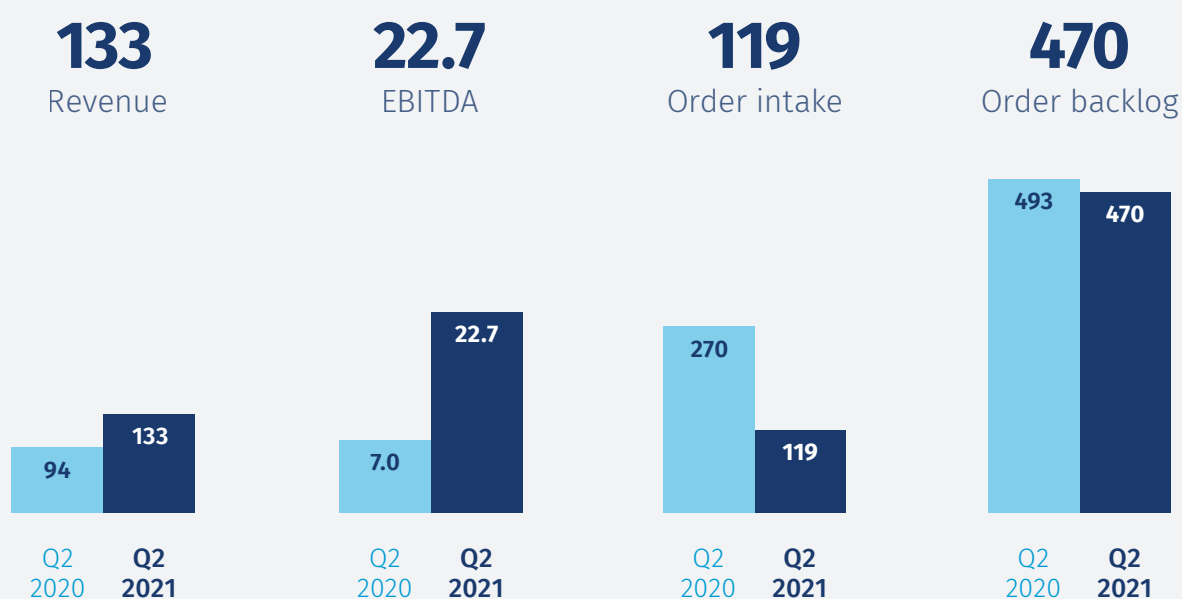
Using proprietary technology and extensive know-how built over several decades, Cambi processes efficiently large volumes of sewage sludge, garden and food waste, stone meal, and other waste fractions, which become valuable bioresources: renewable biogas energy and high-quality soil products.

Where others see difficult waste, we see sustainable value for clients, shareholders, and society in general.

# CAMB

# Second-quarter Highlights

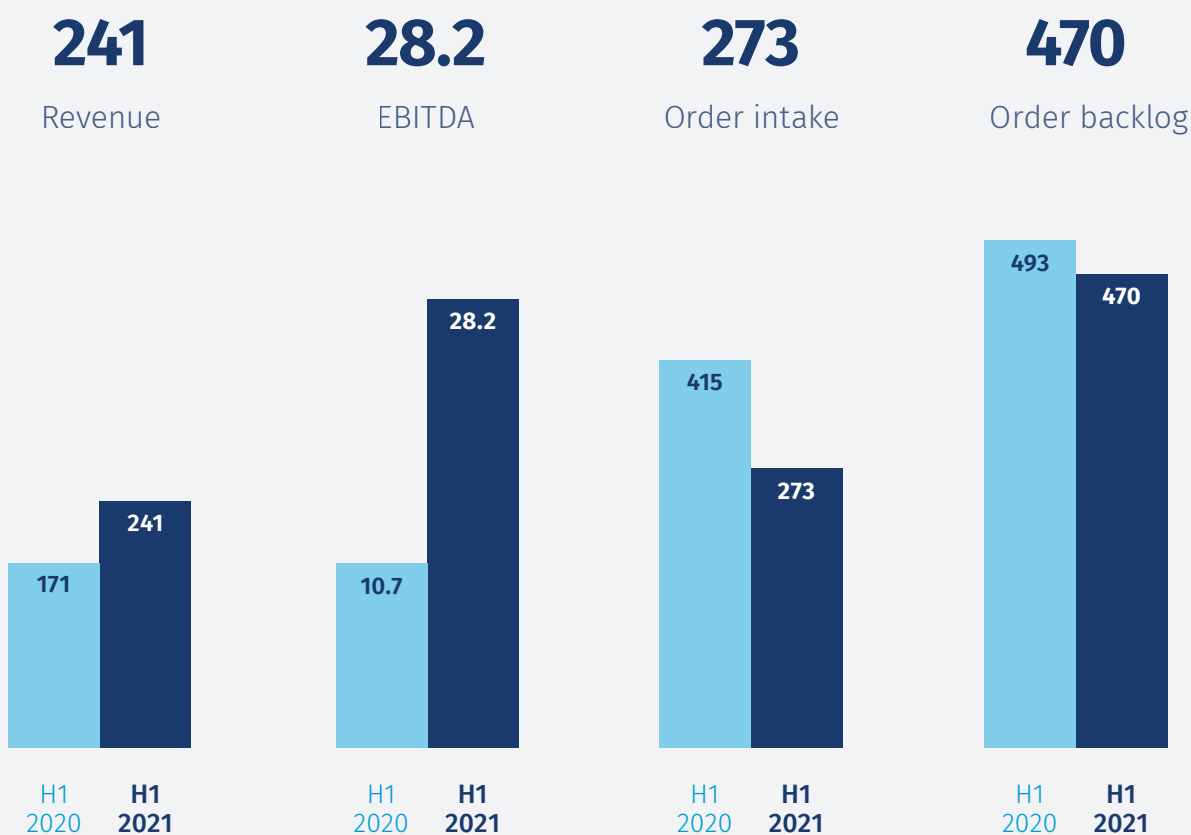
- The revenue** for the second quarter was NOK 133 million (NOK 94 million), an increase of 41% compared to the same period in 2020. The strong increase is mainly ascribed to the Equipment subsegment of Cambi Group (up 86%), with the Services and Recycling subsegments delivering growth of 8% and 3% respectively.
- The second quarter **EBITDA** was NOK 22.7 million (NOK 7 million), more than three times last year, reflecting the higher revenue and scalability. Product development costs are expensed and amounted to net NOK 2.5 million for the second quarter.
- The operating cash flow** was NOK (15.1) million compared to NOK 13.6 million in the second quarter of 2020. The negative cash flow is due to timing of milestone payments.
- The order intake** was NOK 119 million compared to NOK 270 million in the same quarter in 2020, down 56%. At constant currency (2020 rates), order intake was down 54% from 2020. Cambi Group signed contracts for two new thermal hydrolysis projects in Poland. Grønn Vekst signed an 18-month contract for handling garden waste in Trondheim.
- The order backlog** ended the second quarter at NOK 470 million, 5% below the NOK 493 million recorded at the end of the second quarter of 2020. At constant currency (2020 rates), the backlog was up by 3% from the second quarter last year.



Key numbers in NOK million, Cambi ASA.

# Half-year Highlights

- **The revenue** for the half year was NOK 241 million (NOK 171 million), an increase of 41% compared to last year.
- **EBITDA** before non-recurring items ended at NOK 28.2 million, up from NOK 10.7 million in the same period last year. Product development costs are expensed and amounted to net NOK 4 million for the first half year. The increased EBITDA margin is primarily due to higher revenue and share of equipment sales.
- **The order intake** for half year was NOK 273 million (NOK 415 million), with a book-to-bill ratio of 1.13 in the period.
- **The order backlog** increased by NOK 32 million or 7% in the period.



EBITDA: before non-recurring items

# Order intake

## Warsaw, Poland 1

Cambi won the contract to supply a thermal hydrolysis process plant for the South (Południe) wastewater treatment plant in Warsaw. In collaboration with construction company Inżynieria Rzeszów, Cambi will install a compact thermal hydrolysis system between two existing digesters. 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.

## Jarocin, Poland 2

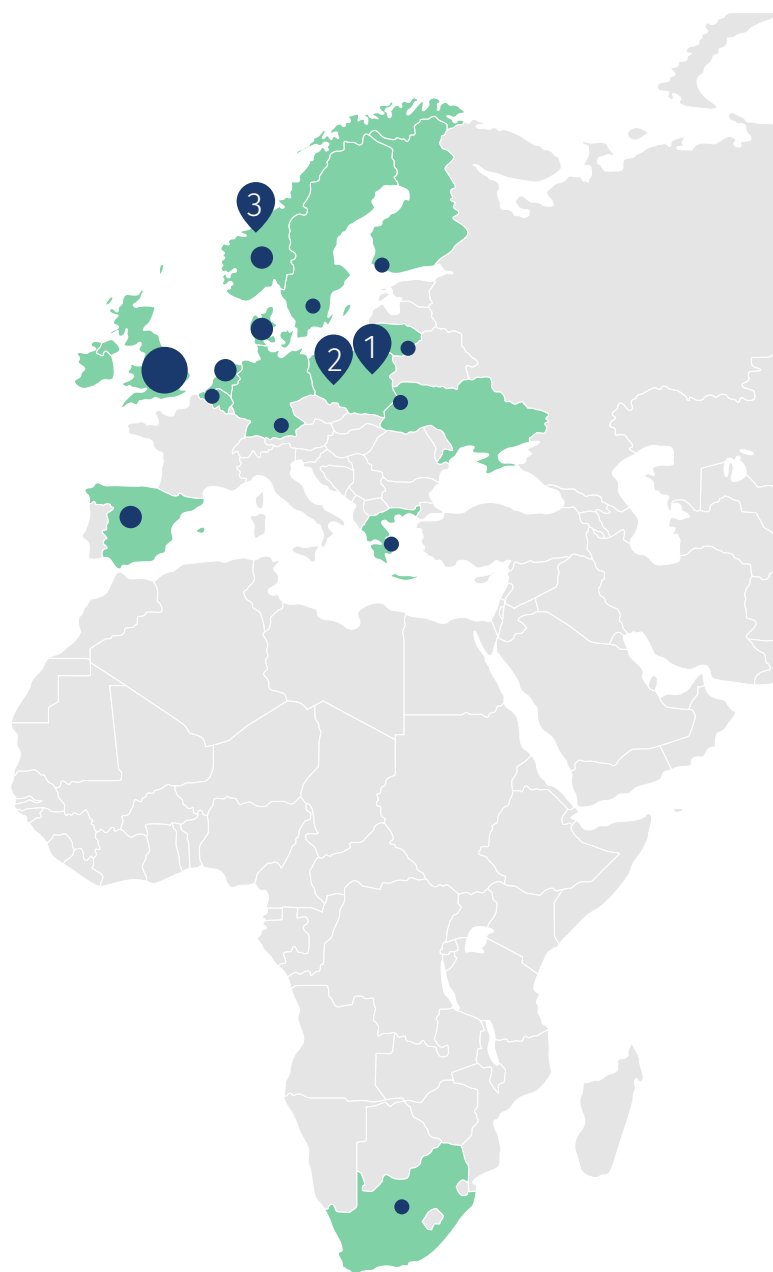
Cambi signed a contract for a thermal hydrolysis plant for Jarocin Waterworks in Cielcza. The project entails building a modern sludge line with Cambi's thermal hydrolysis process installed before anaerobic digestion. The local water authority aims to get approval to use the nutrient-rich biosolids resulting from the thermal hydrolysis process as crop fertiliser on nearby agricultural land. This is Cambi's fourth project in Poland, strengthening the company's position as a leader in sustainable sewage sludge treatment in this market.

## Trondheim, Norway 3

Grønn Vekst was awarded a contract for handling and composting garden waste in Trondheim. The contract has a firm duration of 18 months, with two options for one-year extensions. The total estimated contract value, including options, is NOK 6 million. The contract started in July 2021, upon expiry of Grønn Vekst's previous contract for the same services.



Trondheim, Norway



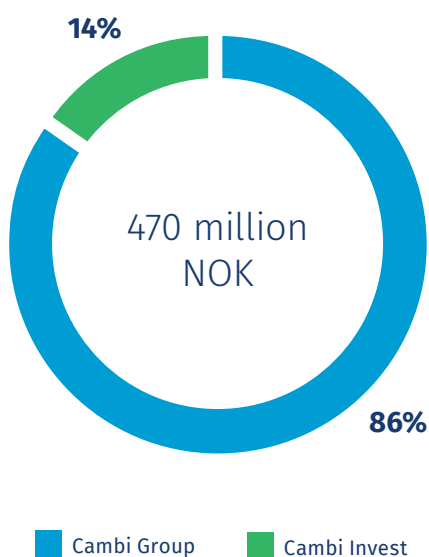
# Order backlog

At the end of the second quarter, the total order backlog was NOK 470 million, of which 41% is scheduled for delivery in 2021.

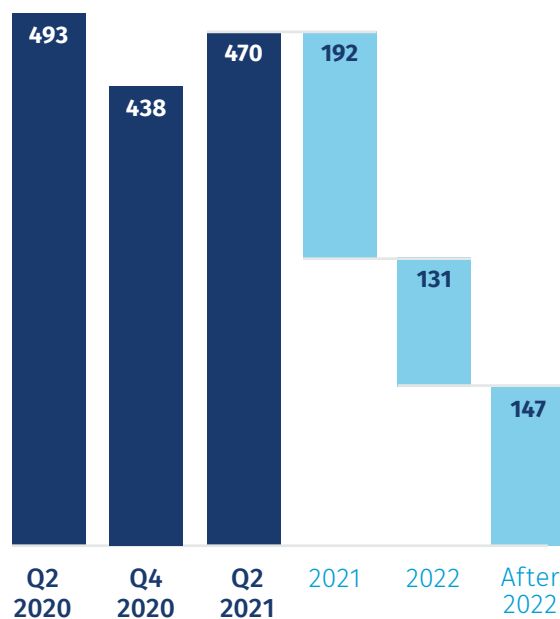
Cambi Group's backlog is primarily noted in foreign currencies, while Cambi Invest's is all in Norwegian kroner, representing Grønn Vekst's contract portfolio.

The backlog distribution may be affected by foreign exchange rate fluctuations and adjustments to the project's completion percentage.

## Backlog by segment

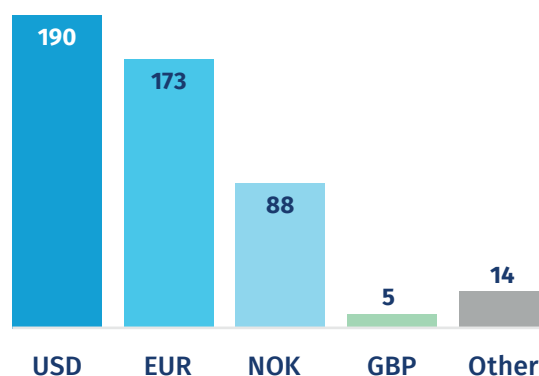


## Backlog distribution



in million NOK

## Backlog by currency



in million NOK, equivalent at Q2 2021 FX

# Cambi Group

## Operational review

Intense activity in the workshop and on project sites during the second quarter.

### Equipment

In early May, Cambi was pre-selected to deliver a thermal hydrolysis installation to Charlotte Water in Charlotte, NC, USA. Provided the project progresses as scheduled, Cambi expects a firm contract in 2022.

In the second quarter, there was high activity in the engineering and procurement phases of projects, manufacturing, and installation. The manufacturing facility in Congleton, UK, completed the THP systems for the Piscataway and Raleigh projects in the USA and Sasol in South Africa. The modules were dispatched towards their destinations.

In the UK, Cambi commissioned the THP system installed for Severn Trent at the Stoke Bardolph sludge centre near Nottingham.

In China, Cambi completed the full installation of the THP system at the Luoqi food waste treatment plant in Chongqing.

### Services

Cambi completed annual shutdown supervisions at several sites in the EU and the UK.

Cambi UK achieved a CHAS Principal Contractor accreditation, an important milestone in our strategy to increase the scope of service offerings to the 25 plants installed in the country.

In China, Cambi secured a major contract to supply spare parts to the Beijing Drainage Group for the five large thermal hydrolysis plants installed at sludge centers in Beijing.



Cambi THP plant. Chongqing, China.

**109**

million people contribute to and benefit from an improved local environment, in municipalities serviced by Cambi's THP installations.

**76**

facilities have chosen Cambi's thermal hydrolysis solutions

**0**

reportable incidents

# Cambi Group

## Financial review

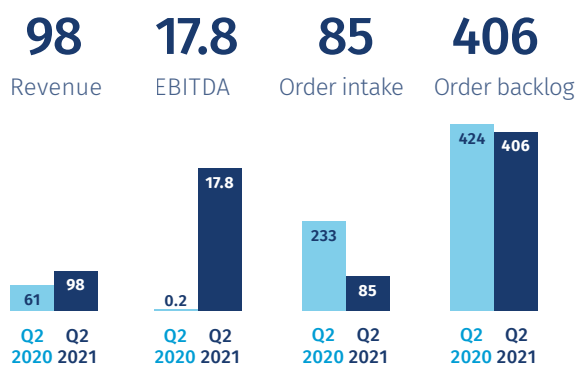
Strong revenue and EBITDA growth. Backlog up 9% in the first half year.

### Second quarter

**Segment revenue** in the second quarter was NOK 98.1 million compared to NOK 60.7 million in the same period last year. The increase is primarily due to achieving important milestones for several projects under execution by the Equipment subsegment. The Services subsegment accounted for 21% of segment revenue in the quarter.

The second-quarter **EBITDA** was NOK 17.8 million, compared to NOK 0.2 million in the same quarter last year. The increased margin is due to the higher turnover and scalability. Product development costs are expensed and amounted to net NOK 2.5 million for second quarter.

**Order intake** was NOK 85 million in the second quarter of 2021, compared to NOK 233 million during the same quarter in 2020. The Equipment subsegment accounted for 77% at NOK 65 million, while Services booked contracts for NOK 20 million.



Numbers in NOK million

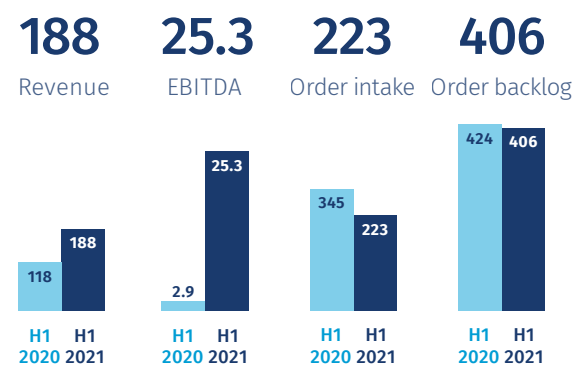
### Half year

**The revenue** for the first half year was NOK 188.4 million (NOK 117.7 million), an increase of 60% compared to last year. The Equipment subsegment had a revenue growth of 100%, and Services ended 14% below last year. The lower revenue in Services is primarily due to fewer ongoing upgrade projects, with spare parts sales in line with last year despite strengthened Norwegian kroner.

**The EBITDA** ended at NOK 25.3 million before non-recurring items (NOK 2.9 million), due to higher turnover in Equipment sales. Product development costs are expensed and amounted to net NOK 4.0 million for the first half year.

**The order intake** was NOK 223 million (NOK 345 million), with a book-to-bill ratio of 1.19 in the period.

**The order backlog** increased by NOK 34 million or 9% in the period.



Numbers in NOK million EBITDA: before non-recurring items



# Cambi Invest

## Operational review

Increasing sales pipeline for DBO projects. Rising soil sales.

### Recycling

Soil sales during the second quarter increased 11% compared to the same period last year, reaching 112,000 tonnes (101,000 tonnes). Soil demand during the May/June high-season was weaker than expected due to reduced construction activities.

All existing biosolids handling contracts were executed as planned.

### DBO Projects

Cambi Invest is actively in dialogue with potential customers and partners in various countries to identify and develop privately financed projects.

DBO project development continued at a high activity level during the second quarter, with mature projects in tender stage.

**112,000**

tonnes of peat-free soils sold  
in Q2 2021

**2**

new production sites started  
operations during Q2 2021

**0**

reportable incidents



# Cambi Invest

## Financial review

Second-quarter results reflecting investments in future growth.

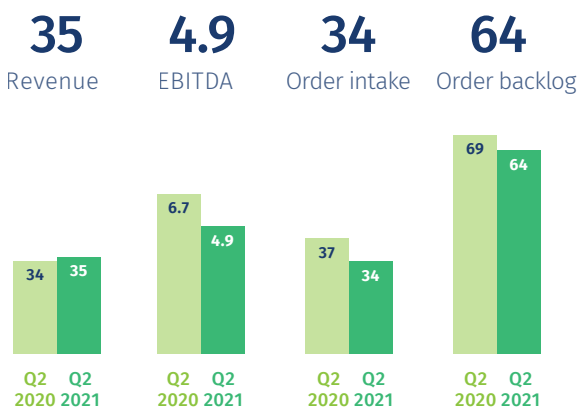
### Second quarter

Second-quarter **revenue** for the segment was NOK 34.7 million, an increase from 2020 (NOK 33.7 million), although market demand for soil was below expectations due to lower construction activity.

**EBITDA** for the second quarter was NOK 4.9 million, down from NOK 6.7 million in the same quarter of 2020. The EBITDA ended lower, partially due to increased DBO development costs and margin pressure in Grønn Vekst resulting from campaign prices to promote new soil production facilities and a less favourable product mix. During the quarter, the share of the revenue from lower margin soil products was 14% (7%).

**Order intake** in the quarter was NOK 34 million (NOK 37 million), entirely ascribed to Grønn Vekst. The largest contract signed (NOK 6 million) covers garden waste handling in Trondheim.

Numbers in NOK million



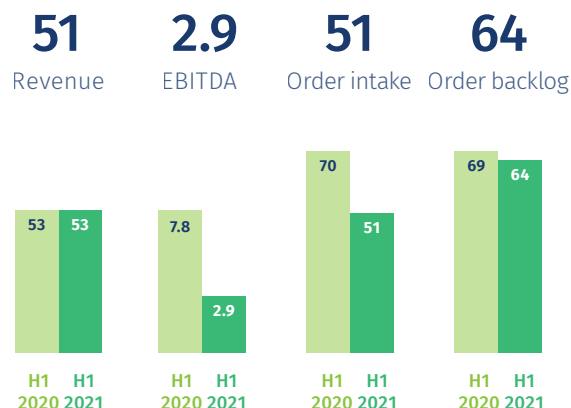
### Half year

**Segment revenue** for the half year was NOK 52.7 million, almost equalling the strong result of 2020 for the same period (NOK 52.9 million). Soil demand was below expectations, due a cold winter and lower construction activity during the spring.

**Half-year EBITDA** ended at NOK 2.9 million (NOK 7.8 million). The reduction is due to the cost of developing DBO projects and lower margin for Grønn Vekst.

**Order intake** was NOK 51 million, compared to NOK 70 million for the half year 2020. In the first quarter of 2020, Grønn Vekst secured several major contracts.

**The order backlog** for the segment was NOK 64 million (NOK 69 million), 7% lower than at the end of the same period in 2020. NOK 42 million of the backlog are firm orders. The order backlog reflects the biosolids and garden waste management contracts of Grønn Vekst. Soil revenue is regarded as spot sales and not included in the backlog.



Numbers in NOK million EBITDA: before non-recurring items

# Market

Growing sales activity. On track to meet annual revenue target.

## Demand

Cambi's thermal hydrolysis sales pipeline continues to grow, ending the quarter with 292 active projects compared to 267 at the beginning of the year, an increase of 31 projects or 12% when adjusting for awarded 2021 contracts. Quote activity is also increasing.

The Services team has identified opportunities for more upgrade projects, underpinned by the impact on our customers' lifecycle cost savings and drivers for improved energy efficiency.

There is growing interest in Cambi's solutions, as evidenced by the good attendance of our webinars, which ultimately bring new qualified leads into the sales pipeline. Cambi is stepping up efforts to meet this interest with fresh content and has recently launched a blog. With the resurgence of local and international conferences and tradeshow, we are also starting again to meet stakeholders and grow our network in many markets.

## Recent developments

In July, Grønn Vekst was awarded a contract for handling biosolids for the municipality of Bergen, Norway. The contract has a firm duration of two years and two options for one-year extensions, for a maximum of four years. The total estimated contract value, including options, is NOK 64 million. The start date is set for January 2022, upon expiry of Grønn Vekst's current contract for the same services.

## Outlook

The revenue expected for 2021 is between NOK 480 and 510 million, with NOK 433 million coming from the first half year and the backlog deliveries scheduled in the second half year. The difference is expected to come from new contracts and sales of spare parts and soil during the second half year.

Although the supply chain is experiencing price increases and longer lead times on raw material deliveries, management has put in place measures that reduce the risk of delays on ongoing projects.

The EBITDA margin is projected to be between 12 and 14 per cent. The range was calculated considering the company's experience with the variability of contract-signing timings.

Cambi is confident in the increasing demand for reliable, sustainable solutions for sludge treatment among cities, utilities, and businesses. Advanced anaerobic digestion and thermal hydrolysis in particular are increasingly preferred among sludge treatment methods around the world, as they effectively reduce greenhouse gas emissions and support water utilities in their strategies to achieve net zero emissions.

Cambi focuses on organic growth, but is also continuously assessing opportunities to acquire companies that provide complementary technologies and solutions. Cambi Invest expects to close the first DBO project within 18-24 months.

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

**Asker, 30 August 2021**

Q2 2021

# Interim financial statements with notes

## Consolidated statement of profit and loss

Unaudited, in NOK million

	<b>Q2 2021</b>	<b>Q2 2020</b>	<b>H1 2021</b>	<b>H1 2020</b>
<b>Operating income</b>	<b>132.8</b>	<b>94.4</b>	<b>241.1</b>	<b>170.6</b>
Cost of goods sold	74.2	52.0	127.9	79.8
Payroll expenses	24.8	22.6	58.4	52.7
Depreciation & amortisation expenses	2.1	2.0	4.4	3.7
Other operating expenses	11.2	12.8	28.5	27.5
<b>Operating expenses</b>	<b>112.2</b>	<b>89.4</b>	<b>219.0</b>	<b>163.7</b>
Operating profit	20.6	4.9	22.0	7.0
Net financial items	-3.0	10.9	-6.7	-3.7
<b>Profit (loss) before tax</b>	<b>17.6</b>	<b>15.8</b>	<b>15.3</b>	<b>3.3</b>
Tax expense	0.7		1.0	
<b>Net profit (loss)</b>	<b>16.9</b>	<b>15.8</b>	<b>14.3</b>	<b>3.3</b>
<b>Attributable to</b>				
Equity holders of the parent company	17.3	16.4	15.5	4.6
Non-controlling interests	-0.4	-0.6	-1.1	-1.3
<b>EBITDA</b>	<b>22.7</b>	<b>7.0</b>	<b>26.4</b>	<b>10.7</b>
<b>Non-recurring items<sup>1</sup></b>	<b>0</b>	<b>0</b>	<b>1.8</b>	<b>0</b>
<b>EBITDA before non-recurring items</b>	<b>22.7</b>	<b>7.0</b>	<b>28.2</b>	<b>10.7</b>

1) For the period H1 2021, Cambi had non-recurring costs of NOK 1.8 million. The costs were related to the listing on Euronext Growth.

## Consolidated statement of financial position

Unaudited, in NOK million

<i>Assets</i>	<b>Q2 2021</b>	<b>Q2 2020</b>	<b>Year 2020</b>
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

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

Unaudited, in NOK million

<i>Liabilities</i>	<b>Q2 2021</b>	<b>Q2 2020</b>	<b>Year 2020</b>
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>

## Consolidated statement of cash flow

Unaudited, in NOK million

	Q2 2021	Q2 2020	H1 2021	H1 2020
<b>Cash flows from operating activities</b>				
Profit / loss before tax	17.6	15.8	15.3	3.3
Tax paid for the period	-2.5	-0.2	-4.5	-4.1
Ordinary depreciation	2.1	2.0	4.4	3.7
Change in inventory	-13.8	-0.3	-15.4	-4.3
Change in accounts receivable	-14.0	-14.2	1.2	-25.5
Change in accounts payable	5.2	9.8	-0.7	7.3
Effect of exchange rate fluctuations	1.1	-6.9	1.0	3.1
Change of other accrual items	-10.7	7.6	-24.7	-1.9
<b>Net cash flow from operating activities</b>	<b>-15.1</b>	<b>13.6</b>	<b>-23.3</b>	<b>-18.4</b>
<b>Cash flows from investment activities</b>				
Payments for the purchase of fixed assets	-1.1	-	-2.4	-0.6
Proceeds from the sale of shares in other companies	-	-	-	4.9
Payments for the purchase of money market fund shares	-200.0	-	-200.0	-
Payments for the purchase of shares in other companies	-	-11.9	-	-11.9
<b>Net cash flow from investment activities</b>	<b>-201.1</b>	<b>-11.9</b>	<b>-202.4</b>	<b>-7.6</b>
<b>Cash flows from financing activities</b>				
Proceeds from the issuance of new short-term liabilities	-	-	31.0	-
Instalment payments of long-term liabilities	-2.5	-2.4	-2.8	-2.8
Instalment payments of short-term liabilities	-	-	-	-81.0
Net change in bank overdraft	-0.1	-0.0	-5.1	25.2
Net proceeds from private placement	-	-	285.6	-
Change investment equity method	-0.1	-	0.1	0.0
<b>Net cash flows from financing activities</b>	<b>-2.8</b>	<b>-2.4</b>	<b>308.8</b>	<b>-58.6</b>
<b>Net change in cash and cash equivalents</b>	<b>-218.9</b>	<b>-0.7</b>	<b>83.1</b>	<b>-84.5</b>
<b>Cash and cash equivalents at the start of the period</b>	<b>348.0</b>	<b>41.4</b>	<b>46.0</b>	<b>125.2</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>129.1</b>	<b>40.7</b>	<b>129.1</b>	<b>40.7</b>

## Consolidated statement of changes in equity

Unaudited, in NOK million

<i>Equity H1 2021</i>	<b>Share capital</b>	<b>Own shares</b>	<b>Share premium</b>	<b>Other Equity</b>	<b>Minority interests</b>	<b>Total</b>
<b>Equity at 1 January 2021</b>	<b>2.8</b>	<b>0.0</b>	<b>17.9</b>	<b>116.5</b>	<b>1.2</b>	<b>138.4</b>
Profit first half year 2021	-	-	-	15.5	-1.1	14.3
Share capital increase	0.4	-	288.9	-	-	289.3
Currency effects	-	-	-	1.0	-0.0	0.9
<b>Equity at 30 June 2021</b>	<b>3.2</b>	<b>0.0</b>	<b>306.8</b>	<b>132.9</b>	<b>-0.0</b>	<b>442.9</b>

# Notes

## **Note 1 - Reporting entity**

Cambi ASA is a limited liability company with headquarters located in Asker, Norway. The consolidated interim financial statements comprise Cambi ASA and its subsidiaries.

Cambi is a global technology and solutions supplier for sustainable biosolids management, transforming wastewater solids and organic wastes into renewable energy, fertilisers, and soil products. Cambi's core offer is its patented thermal hydrolysis process (THP), a treatment process for wastewater solids and other organic waste fractions. The process has multiple cost-saving and environmental benefits. Coupled with anaerobic digestion, it increases biogas production, reducing the use of non-renewable energy sources, and produces easy-to-handle, nutrient-rich biosolids that can replace synthetic fertilisers.

Cambi systems are installed at many wastewater treatment facilities owned by the world's leading water utilities. Established in 1992, the company has grown to span five continents, with 76 facilities in 24 countries and an installed capacity sufficient to process the waste of a population equivalent of around 109 million at the end of the second quarter of 2021.

Besides anaerobic digestion solutions using THP, Cambi owns the recycling company Grønn Vekst, the market leader in Norway for transforming sewage sludge and organic wastes into sustainable soil products.

### *Basis of accounting*

Cambi's interim financial statements are prepared following the Norwegian Accounting Act and generally accepted accounting principles in Norway ("NGAAP"). The condensed interim statements' accounting policies are consistent with the ones used to prepare the consolidated financial statements included in Cambi's annual report for 2020. They should be read in conjunction with the annual report for 2020. They do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to describe events and transactions significant to understanding the changes in financial position and performance since the last annual financial statements.

### *Judgements, estimates and assumptions*

The preparation of the consolidated interim financial statements according to NGAAP requires management to make judgments, estimates and assumptions for each reporting period. The main judgements, estimates and assumptions are described in the annual consolidated financial statements for 2020. Actual results may differ from these estimates. Management's significant judgements in preparing this interim financial report were made applying the same accounting policies and principles as those described in the 2020 annual report.



## Note 2 - Operating segments

Unaudited, in NOK million

	Cambi Group				Cambi Invest			
	Q2 2021	Q2 2020	H1 2021	H1 2020	Q2 2021	Q2 2020	H1 2021	H1 2020
<b>Operating income</b>	<b>98.1</b>	<b>60.7</b>	<b>188.4</b>	<b>117.7</b>	<b>34.7</b>	<b>33.7</b>	<b>52.7</b>	<b>52.9</b>
Costs of goods sold	51.2	30.6	93.1	47.3	23.0	21.3	34.8	32.6
Payroll expenses	21.3	19.5	50.3	44.9	3.5	3.2	8.1	7.7
Depreciation & amortisation expenses	1.7	1.7	3.4	3.1	0.4	0.3	1.0	0.6
Other operating expenses	7.7	10.4	21.5	22.6	3.4	2.5	6.9	4.8
<b>Operating expenses</b>	<b>82.0</b>	<b>62.1</b>	<b>168.3</b>	<b>117.9</b>	<b>30.2</b>	<b>27.3</b>	<b>50.7</b>	<b>45.8</b>
<b>Operating profit</b>	<b>16.1</b>	<b>-1.5</b>	<b>20.1</b>	<b>-0.2</b>	<b>4.5</b>	<b>6.4</b>	<b>2.0</b>	<b>7.2</b>
Net financial items	-3.0	11.3	-6.5	-2.7	0.0	-0.3	-0.3	-1.0
<b>Profit (loss) before tax</b>	<b>13.1</b>	<b>9.8</b>	<b>13.6</b>	<b>-2.9</b>	<b>4.5</b>	<b>6.1</b>	<b>1.7</b>	<b>6.1</b>
<b>EBITDA</b>	<b>17.8</b>	<b>0.2</b>	<b>23.5</b>	<b>2.9</b>	<b>4.9</b>	<b>6.7</b>	<b>2.9</b>	<b>7.8</b>
<b>Non-recurring items</b>	<b>-</b>	<b>-</b>	<b>1.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EBITDA before non-recurring items</b>	<b>17.8</b>	<b>0.2</b>	<b>25.3</b>	<b>2.9</b>	<b>4.9</b>	<b>6.7</b>	<b>2.9</b>	<b>7.8</b>

**The Cambi Group segment** comprises the sale of thermal hydrolysis process (THP) plants and ancillary equipment, together with related services, including plant upgrades, spare parts, site support, and consultancy.

**The Cambi Invest segment** aims to create investment opportunities connected to the THP technology, both in companies (e.g., portfolio company Grønn Vekst) and DBO projects (Design, Build and Operate).

Grønn Vekst recycles organic resources, i.e., sewage sludge, garden waste, and stonemeal from municipalities and industry. It produces high-quality soil products based on compost as substitutes for peat-based soils. Grønn Vekst is Norway's largest soil producer and leading sewage sludge recycling company.

DBO projects are investment opportunities, where Cambi (with partners) owns and operates sludge treatment lines powered by Cambi's thermal hydrolysis process. All projects in this area are currently in development stages, and Cambi is committed to investing and closing new DBO contracts.

### Note 3 - Construction Contracts

Unaudited, in NOK million

	<b>Q2 2021</b>	<b>Q2 2020</b>
Earned, not invoiced project revenue (in BS)	93.0	48.2
Accrued project cost, provision and guarantees	43.8	17.9
Accumulated recorded revenue for ongoing projects	283.5	316.1
Accumulated cost related to recorded revenue	132.6	137.9
<b>Net accumulated contribution from ongoing projects</b>	<b>150.8</b>	<b>178.2</b>

Revenues from construction contracts are recognised on the percentage-of-completion method, measured by the percentage of costs incurred to date divided by the estimated total costs for each contract.

At the end of the second quarter of 2021, Cambi had 13 ongoing construction projects, up from 9 projects at the end of 2020. The accumulated contribution from ongoing projects was NOK 150.8 million, recognised through profit and loss from the commencement of the projects.

### Note 4 - Financial investment

The company has, during the second quarter, placed NOK 200 million in money market funds.

# Q221

CAMBI ASA | SECOND-QUARTER RESULTS 2021

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