

Cambi ASA Q4 2021

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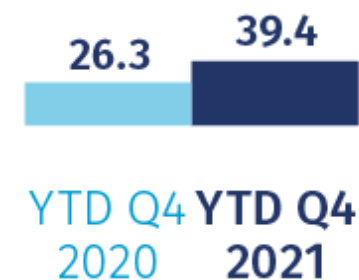
Full year 2021 | Cambi ASA

- 25% revenue growth
 - Equipment up 45%
 - Services up 11%
 - Grønn Vekst down 2%
- 50% EBITDA growth
- Gross margin lowered to 49% from 52% due to changes in product mix and increased material costs
- SG&A increase of 13% compared to last year

458
Revenue



39.4
EBITDA



In NOK million
EBITDA: before non-recurring items

Full year 2021 | Cambi Group

- 35% revenue growth
- FX headwinds of 5.2-8.5% in main currencies
- 127% EBITDA growth
- Higher activity and continued investments in product development, total SG&A up 12%



In NOK million
EBITDA: before non-recurring items

Full year 2021 | Cambi Invest

- Revenue 2% below 2020
- EBITDA down versus 2020 due to
 - DBO project development costs
 - Negative product mix effect and lower activity in Grønn Vekst

99
Revenue



YTD YTD
Q4 Q4
2020 2021

2.9
EBITDA



YTD YTD
Q4 Q4
2020 2021

Strong sales pipeline development

Active projects up 20% in 2021



Quotations

High activity YTD

78
project
quotes
submitted

5.7
billion NOK
total quote
value



Contract (Q4)

Aquafin, for a complete sludge processing facility
in Antwerp, Belgium

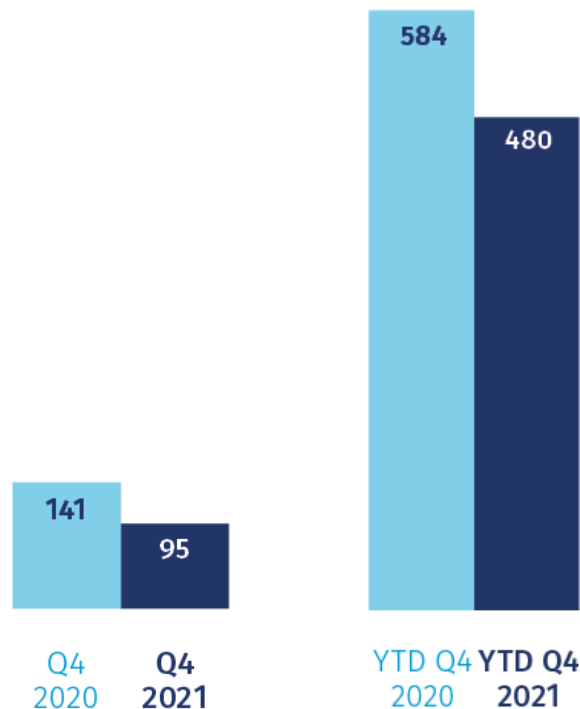


Order intake and backlog

- 5% backlog growth
- Order intake (full year) down 18%
- Several larger contracts coming closer to award
- Lviv, Ukraine project included in distribution after 2022

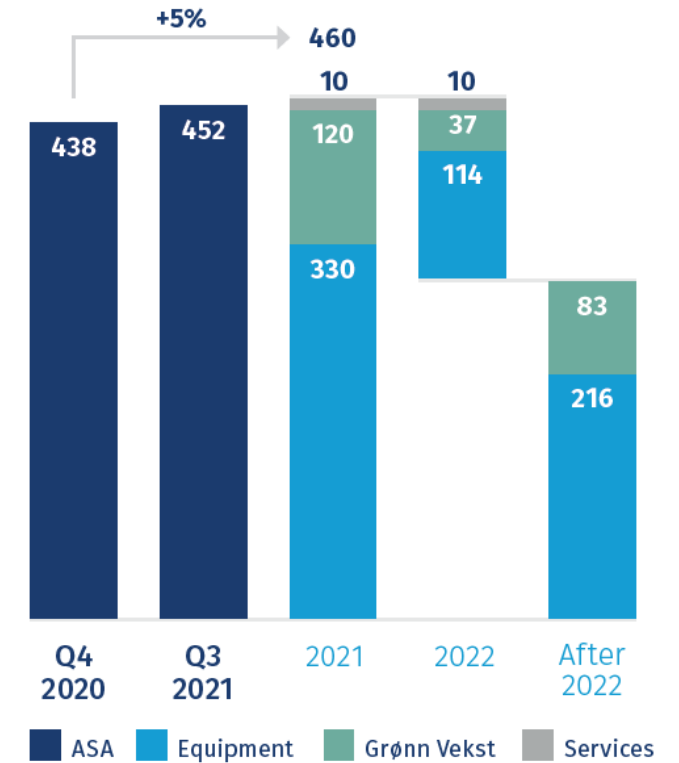
Order intake

95 **480**



NOK equivalent at Q4 2021 FX

Backlog distribution



Numbers are in million NOK

Q4 2021 | Cambi ASA

- Revenue down 8% versus Q4 2020
- EBITDA decrease due to
 - Lower turnover and increased material costs
 - Higher SG&A from sales and business development activities

87
Revenue



-5.0
EBITDA



In NOK million
EBITDA: before non-recurring items

Q4 2021 | Cambi Group

- Revenue down 10% compared to Q4 2020
 - Customer delays at site
 - Increased lead times for raw material deliveries
- EBITDA impact driven by
 - Lower revenue
 - Increased SG&A due to investments in sales and project development
 - High-margin sales in the same quarter last year

66
Revenue



-4.3
EBITDA



In NOK million
EBITDA: before non-recurring items

Q4 2021 | Cambi Invest

- Revenue 2% lower than last year due to decreased activity in the construction industry
- Lower EBITDA due to
 - Higher demand for low margin products
 - Reduced revenue for soil sales
 - Investment in more employees for sales, business development, and innovation

21
Revenue



Q4 2020 Q4 2021

-0.8
EBITDA



Q4 2020 Q4 2021

In NOK million
EBITDA: before non-recurring items

Balance Sheet

Unaudited, in NOK million

Assets	Q4 2021	Q4 2020	Year 2020
Intangible assets	45.2	45.4	45.4
Tangible assets	19.9	20.2	20.2
Financial assets	2.3	2.1	2.1
Total non-current assets	67.3	67.7	67.7
Inventories	45.1	27.3	27.3
Debtors	136.7	141.6	141.6
Financial assets	200.9		
Bank deposits	70.1	46.0	46.0
Total current assets	452.8	214.8	214.8
Total assets	520.2	282.6	282.6

Unaudited, in NOK million

Equity	Q4 2021	Q4 2020	Year 2020
Total equity	446.1	138.4	138.4

Unaudited, in NOK million

Liabilities	Q4 2021	Q4 2020	Year 2020
Non-current liabilities	2.4	14.7	14.7
Current liabilities	71.6	129.5	129.5
Total liabilities	74.0	144.2	144.2
Total equity and liabilities	520.2	282.6	282.6

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