

Cambi ASA: Fourth-quarter and full-year results 2025

Asker, Norway, 25 February 2026

Cambi reported stable revenue development in the fourth quarter and moderate growth for the full year 2025, supported by continued execution across its project portfolio. Profitability was lower than in 2024, reflecting a more diverse revenue mix, increased investments in developing new markets, and foreign exchange effects.

Comment from Cambi's CEO, Per Lillebø:

"2025 has been characterised by steady project execution and investments in developing new markets and a broader business platform. Entering 2026, activity levels are supported by an order backlog above NOK 1 billion and recent contract awards in key markets. We expect, however, a lower financial result in 2026 due to delays in contract awards. The strategic focus remains on disciplined growth, operational efficiency, and further expansion of recurring and customer service activities."

Key highlights

(in NOK million)

	Q4 2025	Q4 2024	2025	2024
Revenue	245	234	1,068	1,033
EBITDA	28	39	159	226
Order intake	162	143	856	724
Order backlog	1,020	1,232		

Revenue in the fourth quarter reflected progress on ongoing construction contracts and milestone-based invoicing. Operating cash flow was supported by customer milestone payments. Profitability was affected by seasonality in the Solutions segment.

Order intake in 2025 increased compared to 2024, with a higher contribution from the Solutions segment. Order backlog at year-end supports 2026 activity levels and includes a higher share of deliveries outside core THP scope than one year earlier.

Dividends

The Board of Directors plans to propose to the Annual General Meeting a two-step dividend payout: NOK 0.30 per share in May, followed by a second payment in the autumn after passing additional project milestones and an assessment of further capital needs. This approach is in the best interests of Cambi, as it balances shareholder returns, liquidity management, and potential investment and growth opportunities.

Webcast

Cambi will host a webcast **tomorrow, 26 February, at 10:00 am CET** to walk through the results for the fourth quarter and full year 2025. The live stream will be available at investors.cambi.com/events.

Questions can be submitted in advance to investors@cambi.com or during the event using the QR code shown on screen. Responses will be provided in a dedicated Q&A session after the presentation. A recording and transcript will be published on Cambi's website after the webcast.

The report is published together with an Excel file containing the financial statements and detailed historical data on segments, order intake and backlog. Both documents are available at Cambi's investor website: <https://investors.cambi.com/results-and-reports>. The report can also be downloaded from NewsWeb: <https://newsweb.oslobors.no/>.

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This information is published in accordance with Cambi ASA's continuing obligations as a listed company set out in the Norwegian Securities Trading Act section 5-12.

About Cambi

Cambi is a global biogas technology and solutions supplier for wastewater treatment plants and anaerobic digestion facilities. Since 1992, Cambi has maintained market leadership through continuous innovation and a robust portfolio of proven and patented technologies. With strong project delivery and customer support capabilities, the company has delivered more than 100 well-performing installations in 28 countries on six continents.

Cambi's thermal hydrolysis process increases renewable energy output, reduces operational costs, and minimises greenhouse gas emissions. It is suitable for both new and existing anaerobic digestion sites and compatible with all biosolids outlets, including land application and thermal processes such as drying, pyrolysis, and incineration. Thermal hydrolysis is robust to regulatory changes, meeting all sludge and waste treatment legal requirements.

Cambi is listed on Euronext Growth Oslo, a multilateral trading facility in Euronext, Europe's largest stock exchange platform. Find out more at cambi.com.