

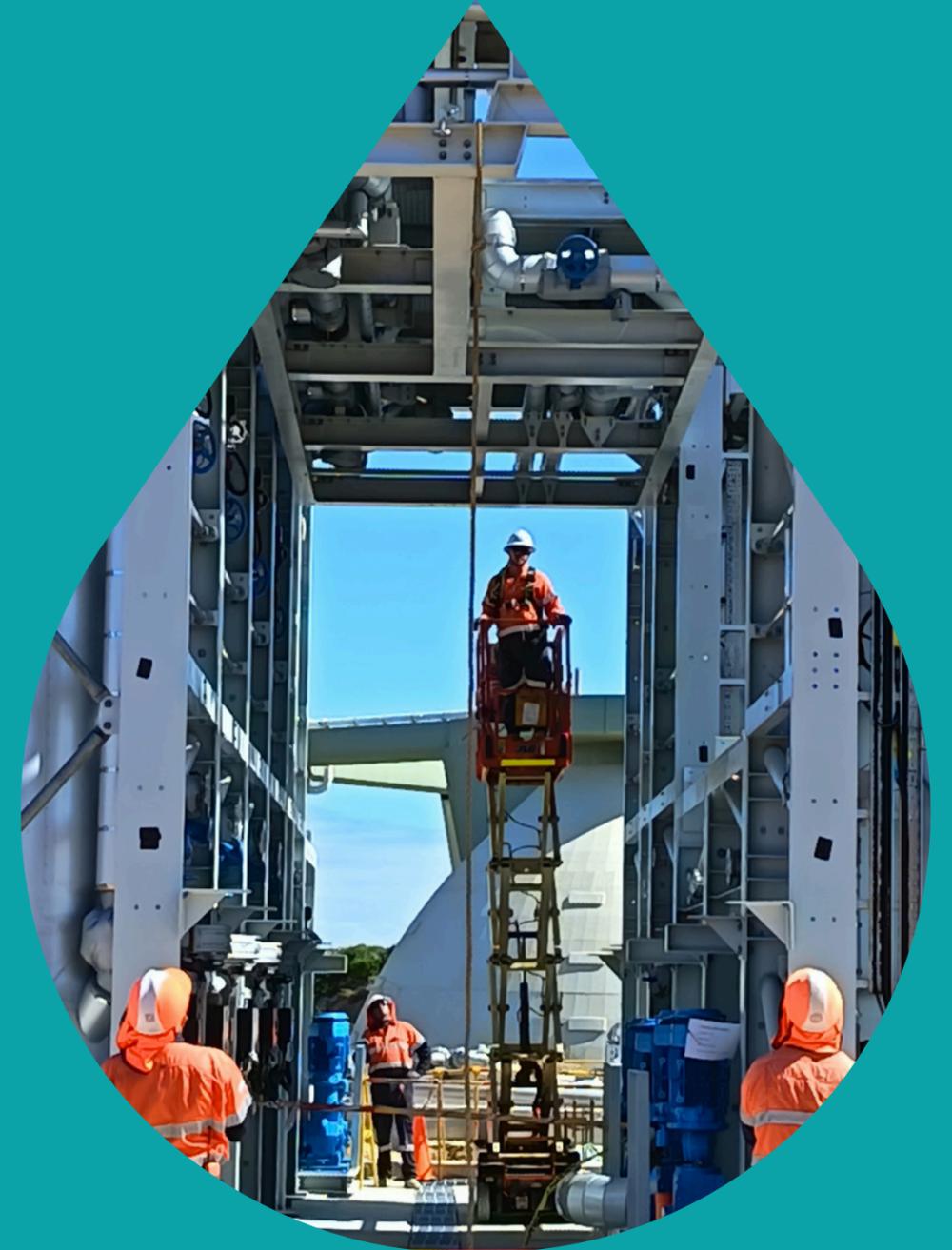


CAMBI

Quarterly report | Cambi ASA

Q4 2025

[cambi.com](https://cambi.com)



# Disclaimer and copyright

## Disclaimer

This document is for information purposes only. Cambi ASA (Cambi) gives no representation or warranty, expressed or implied, as to the accuracy or completeness of any information included herein. No information in this document, including projections, estimates, targets and opinions, is or can be relied upon as a promise or representation by Cambi.

The document may contain information obtained from third parties. Such information has been accurately reproduced. As far as Cambi can ascertain and is aware of, no facts have been omitted that would render the reproduced information inaccurate or misleading. While all steps have been taken to ensure the document's accuracy, Cambi does not accept any responsibility for any errors or for any loss or damage resulting from them. Readers are responsible for verifying all information independently.

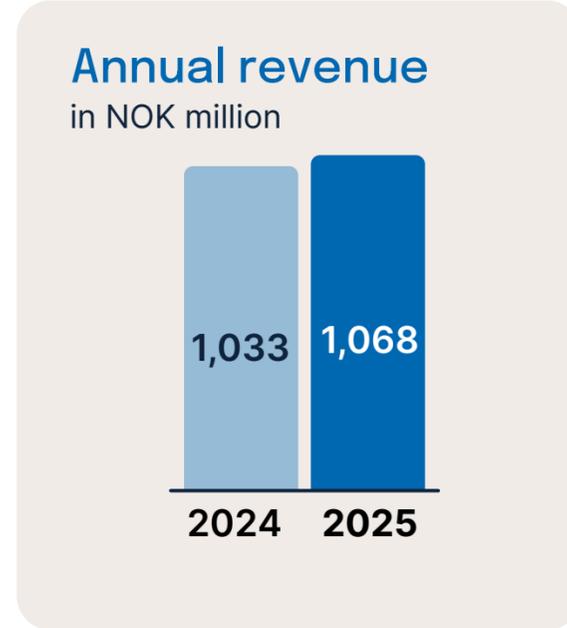
The document contains forward-looking statements regarding Cambi's current plans, objectives, forecasts, and estimates. These statements only consider available information up to the date that this document was prepared. Cambi makes no guarantee that these forward-looking statements will prove right. The future development of Cambi and its subsidiaries and the achieved results are subject to a variety of risks and uncertainties, which could cause actual events or results to differ significantly from those reflected in the forward-looking statements. Many of these factors are beyond the control of Cambi and its subsidiaries and, therefore, cannot be precisely predicted.

## Copyright

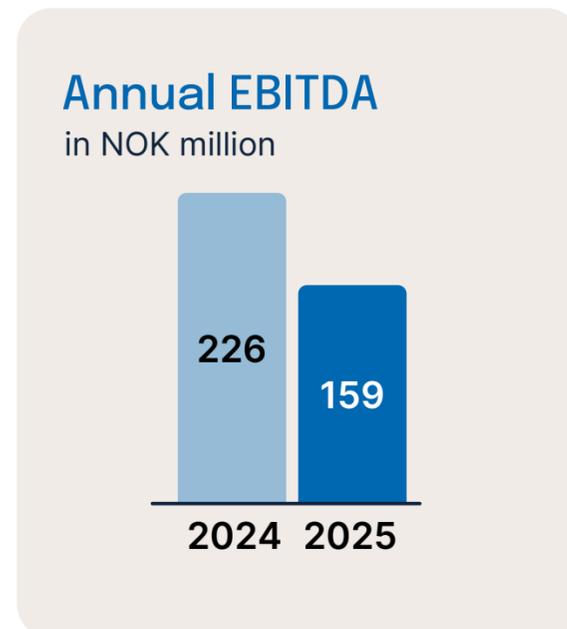
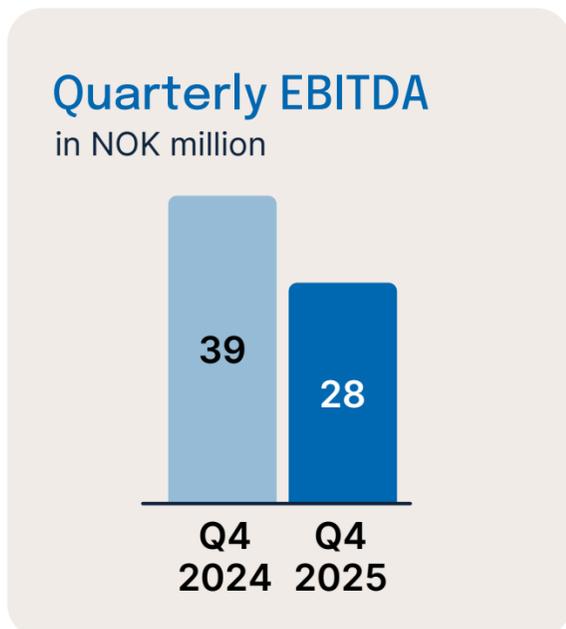
All text, photographs, drawings, and images contained in this document are the property of Cambi, its subsidiaries or their licensors. No part of this document may be reproduced or used in any manner without prior written permission and appropriate acknowledgement. Enquiries about the reproduction of content from this publication should be directed to Cambi's investor relations contact.

# Fourth quarter 2025 highlights

- Ongoing construction projects progressed as scheduled, with one new THP system entering operation
- Strong operating cash flow, in line with expectations
- CNP CYCLES awarded a construction contract in Italy
- Launched new Services offering for heat exchanger cleaning
- Grønn Vekst secured extension options under three biosolids and garden waste handling ongoing contracts
- The Board of Directors proposed a two-step dividend distribution for the 2025 net result, including a firm payout of NOK 0.30 per share



THP pressure vessels for the Veas project in Oslo, Norway, awaiting shipment at Cambi's workshop



**Two-step dividend distribution**

**NOK 0.30 per share firm payout**

to be submitted for approval to the Annual General Meeting in May 2026

# Order intake

## Equipment delivery contract in Italy

CNP CYCLES was awarded a small contract to deliver a low-heat chemical hydrolysis system for the Salvatronda wastewater treatment plant in Castelfranco Veneto (Italy).

The client, Alto Trevigiano Servizi, plans for the site to treat sludge from 37 wastewater treatment plants serving 52 municipalities.

The scope includes engineering, manufacture of a pre-assembled process module, delivery, and installation and commissioning services.

A similar project is under delivery in Vicenza (Italy).

Order intake also includes spare parts, soil sales, scope variations in ongoing construction contracts, and contracts below the threshold for stock exchange announcements. Total order intake for the fourth quarter was NOK 162 million.



City centre of Castelfranco Veneto (Italy)

# Technology segment – Cambi THP

## THP deliveries progressed across the portfolio, with one system entering operation

### Focus on project deliveries

Cambi advanced six projects to the next delivery stage during the fourth quarter, with progress across the global project portfolio.

### First THP system operating without pumps

The THP system model P at the Deurne-Schijnpoot wastewater treatment plant in Antwerp (Belgium) entered operation in the fourth quarter. The project illustrates Cambi’s ability to deploy innovative technology at scale.

In Morocco, client site progress in Safi enabled Cambi to initiate commissioning activities.

### Installation progress at six sites

At the end of 2025, site teams had completed installation activities in Perth (Australia) and Wellington (New Zealand) and were ready to start commissioning. Further progress is subject to client site readiness.

Installation also continued for the projects in Fredrikstad (Norway), Singapore, as well as in San Francisco, CA, and Louisville, KY (both in the USA).

### Manufacturing completed for US projects

Cambi’s manufacturing workshop in Congleton (UK) completed shipment for the two US projects undergoing installation.

Work continued on deliveries for Honolulu, HI (USA) and the Veas project in Oslo (Norway).

A minor safety incident was recorded at the manufacturing workshop during the fourth quarter. Safety and accident prevention remain a priority.

### Engineering completed for two Spanish projects

The engineering team completed detailed design for the projects in Palma de Mallorca and Santiago de Compostela (both in Spain).

The project in Mumbai (India) kept progressing through design and procurement.



THP system under commissioning at Safi wastewater treatment plant (Morocco)



THP system installation at Woodman Point water resource recovery facility in Perth (Australia)

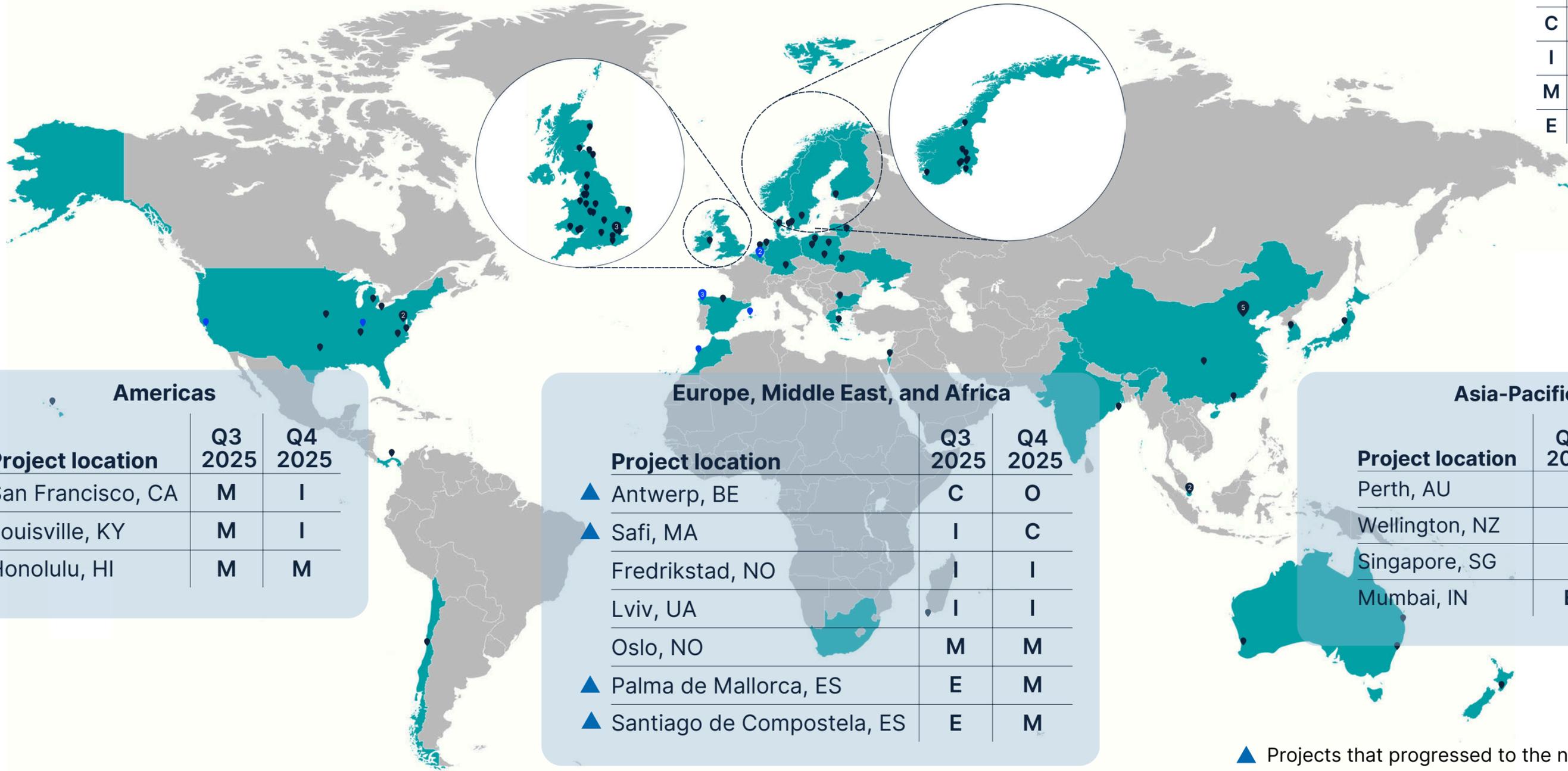
# Technology segment - Cambi THP

Six ongoing projects passed key delivery milestones. Other projects progressed within their current stage

Cambi THP references and project delivery progress during the fourth quarter 2025

Project delivery stage at quarter end

O	In operation
C	Commissioning
I	Installation
M	Manufacturing
E	Engineering



Americas		
Project location	Q3 2025	Q4 2025
▲ San Francisco, CA	M	I
▲ Louisville, KY	M	I
Honolulu, HI	M	M

Europe, Middle East, and Africa		
Project location	Q3 2025	Q4 2025
▲ Antwerp, BE	C	O
▲ Safi, MA	I	C
Fredrikstad, NO	I	I
Lviv, UA	I	I
Oslo, NO	M	M
▲ Palma de Mallorca, ES	E	M
▲ Santiago de Compostela, ES	E	M

Asia-Pacific		
Project location	Q3 2025	Q4 2025
Perth, AU	I	I
Wellington, NZ	I	I
Singapore, SG	I	I
Mumbai, IN	E	E

▲ Projects that progressed to the next delivery stage

# Technology segment – CNP CYCLES

## Strong project delivery activity in the fourth quarter

### One project made commissioning progress

In As-Salt (Jordan), CNP CYCLES supervised the commissioning of previously delivered key original equipment for two mid-sized anaerobic digesters - gas injection mixing system, treatment components, heat exchangers, recirculation pumps, blowers, and valves.

### Four projects completed manufacturing and were dispatched

In Braunschweig (Germany), CNP CYCLES delivered licensed inDENSE<sup>®</sup> equipment for increasing sludge density and improving separation in the treatment process. Once operational, the project will increase wastewater treatment capacity and improve process stability and efficiency. The prefabricated unit minimised plant downtime during installation.

In Vicenza (Italy), the company delivered a low-heat chemical hydrolysis system manufactured under

licence. The system fits within a 20-foot container for straightforward installation and commissioning.

Manufacturing was also completed, and key original equipment was dispatched for three large anaerobic digesters at Al Ghabawi in Amman (Jordan).

A methane degassing and capture solution was dispatched to support controlled methane recovery in Hannover (Germany).

### Two new projects entered the engineering stage

Design work commenced for the low-heat chemical hydrolysis system awarded during the fourth quarter in Castelfranco Veneto (Italy).

Finally, CNP CYCLES started the engineering phase for a new inDENSE<sup>®</sup> system for private utility company Gelsenwasser, at the Emmerich wastewater treatment plant in Germany.



Containerised alkaline hydrolysis system at CNP CYCLES' workshop in Alzenau (Germany), ready for dispatch to Vicenza (Italy)



inDENSE<sup>®</sup> system installed in Braunschweig (Germany)

# Solutions segment - Services

## Expanded service offering and strengthened team capacity

### New service offering

Cambi launched a new service offering for heat exchanger cleaning to improve heat transfer and reduce unplanned downtime. The site operations team was strengthened to meet rising demand for site services.

### Cambi initiated its first THP leasing delivery

Cambi received a purchase order from Thames Water in summer 2025 for a full-scale THP system to be leased in Oxford (UK). Manufacturing of the leased unit, based on an earlier THP demonstration skid, progressed during the fourth quarter.

Most production was completed by year-end. The leasing agreement was signed and announced in January 2026 and is included in the section on events after the reporting period.

### Upgrades pipeline progress

Cambi signed two feasibility studies for comprehensive upgrade projects in Europe.

The team also secured two smaller upgrade projects to modernise instrumentation. Once delivered, the projects are expected to reduce regulatory and maintenance complexity.

### Listening and meeting customer needs

Cambi expanded spare parts storage to improve delivery times for critical parts with long supplier lead times.

In November, Cambi hosted a customer seminar in Antwerp (Belgium), combining technical workshops with an operational site visit.



THP system to be leased to Thames Water in Oxford, nearing manufacturing completion in Congleton (UK)



Expanded spare parts storage at Cambi's manufacturing site in Congleton (UK)



Cambi delivered a heat exchanger cleaning service at Strongford sewage treatment works in Stoke-on-Trent, UK

# Solutions segment - Recycling

Continued focus on profitable growth, with regulatory tightening supporting demand

## Bulk soil sales broadly stable in the fourth quarter

Grønn Vekst sold 47,500 tonnes of bulk soil in the fourth quarter, marginally below 48,400 tonnes in the same period last year. Bulk soil production and deliveries were completed without material disruptions.

Total soil sales for 2025 amounted to 234,000 tonnes, a 15% decrease from the record high in 2024 (275,100 tonnes).

## Organic sourcing: several options exercised

All existing contracts for biosolids and garden waste handling were executed as planned, alongside several smaller ad hoc assignments across Norway.

The biosolids contract for Veas was extended by 12 months through an option under the existing agreement. The garden waste contracts in Larvik and Drammen were also extended through options.

## Soil retail legacy costs continue to decline

Grønn Vekst continues to reduce operational costs and commitments associated with the closed-down soil packaging facility at Støleheia.



Bulk soil bag about to be loaded for transportation at Støleheia near Kristiansand (Norway)



Garden waste delivery at the Grinda composting site in Larvik (Norway)

# Events after the reporting period

## Contract awards and commercial milestones across both segments

### Technology segment

In the US, Cambi was awarded an engineering contract for a THP system planned in Virginia. Collaboration with PC Construction and Stantec will refine scope and commercial terms ahead of transition to a conventional delivery phase.

In India, Cambi signed a letter of intent with NCC, a leading civil construction company, to deliver a THP system for the Malad wastewater treatment plant in Mumbai. A construction contract is expected to follow the completion of early design and conclusion of commercial negotiations.



City skyline of Mumbai (India)

### Solutions segment

Grønn Vekst announced that its joint venture with IVAR Næring, Minorga Vekst, was awarded a five-year contract for the reception, treatment and disposal of garden waste and biosolids in Stavanger (Norway).

The contract includes extension options for up to four additional years. Service delivery started in January.

In the UK, the Services team signed a leasing agreement with Thames Water for a compact THP system in Oxford (UK). The project increases solids treatment capacity, eliminating the need to transport volumes by truck for treatment elsewhere.

The contract includes options for two one-year extensions. Thames Water is evaluating a permanent capacity increase. The leased unit is planned to enter operation in 2026. Installation and commissioning are included in the first-year leasing amount.



City skyline of Stavanger (Norway)

**Near-term tailwinds strongest in the UK and Norway. Proposed firm dividend of NOK 0.30 per share for 2025**

In the UK, the AMP8 regulated investment cycle for 2025 to 2030 continues to develop as expected. Cambi has signed a THP lease agreement with Thames Water and several equipment contracts are making progress through contract negotiations.

A key driver for the AMP8 projects is the industrial emissions standard for biogas facilities, which requires improved methane emissions control across sludge and biogas lines.

Thermal hydrolysis is widely regarded as a low-emission pathway within sludge treatment, since the process improves conversion of biodegradable solids to captured biogas and reduces residual methane potential in the biosolids.

Cambi anticipates investments in larger, modern solids treatment hubs to replace smaller sites.

In Norway, tighter national requirements for fertilising products of organic origin are increasing demand for compliant biosolids handling solutions. Grønn Vekst is well-positioned to grow its biosolids handling and bulk soil business.

In the United States, the tariff environment affecting deliveries from the UK has entered a period of renewed uncertainty following the recent Supreme Court ruling on import tariffs. US contracts for the three ongoing construction contracts exclude tariffs from the base price and provide for recovery through contract mechanisms.

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, based on an assessment of project milestones and capital needs for potential investment and growth opportunities. This approach balances shareholder returns with prudent liquidity management.

The order backlog distribution and contracts signed in 2026 provide visibility on future activity levels.

Based on current visibility, operating profit in 2026 will be lower than in 2025.

Cambi maintains its long-term growth outlook.



# Financial performance



# Financial highlights

in NOK million

**Revenue** was NOK 245 million, reflecting progress across ongoing construction contracts.

**EBITDA** was NOK 28 million. The result reflects the Solutions segment's seasonal negative margin.

**Operating cash flow** was solid at NOK 136 million, reflecting contractual milestone payments.

**Order intake** was NOK 162 million, of which approximately 60% came in the Technology segment.

**Order backlog** was NOK 1,020 million, providing visibility into future activity levels.

The Board of Directors will propose to the Annual General Meeting a two-step dividend payout, with a firm **dividend of NOK 0.30 per share for the 2025 financial year** and a second payment in the autumn. The approach balances shareholder returns with prudent liquidity management.



# Income statement – fourth quarter 2025

in NOK million

**Revenue** was NOK 245 million, an increase of 5% from NOK 234 million in the fourth quarter 2024.

**Gross margin** was 52%, compared to 58% in the corresponding quarter one year earlier but higher than in earlier quarters of 2025. The development reflects revenue mix, foreign exchange effects, and the release of accrued project contingencies.

**Operating expenses** were NOK 99 million, in line with the fourth quarter 2024. The quarter reflects higher variable pay provisions and fully included CNP CYCLES' cost base for the first time.

**EBITDA** was NOK 28 million, lower than one year earlier, corresponding to a 11% margin.

**Depreciation and amortisation** decreased from the same quarter last year, but increased from the third quarter, reflecting the first full quarter of goodwill amortisation related to CNP CYCLES.

Consolidated income statement	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenue	234	225	342	257	245
Materials, goods, and services	98	120	173	130	117
<b>Gross margin</b>	<b>136</b>	<b>105</b>	<b>169</b>	<b>127</b>	<b>127</b>
<i>Gross margin %</i>	58%	47%	49%	49%	52%
Payroll expenses	62	57	56	56	70
Other operating expenses	35	35	38	29	29
<b>Operating expenses</b>	<b>97</b>	<b>92</b>	<b>94</b>	<b>85</b>	<b>99</b>
<b>EBITDA</b>	<b>39</b>	<b>14</b>	<b>75</b>	<b>42</b>	<b>28</b>
<i>EBITDA %</i>	17%	6%	22%	16%	11%
Depreciation and amortisation	7	7	5	3	4
<b>Operating profit</b>	<b>32</b>	<b>7</b>	<b>71</b>	<b>38</b>	<b>24</b>
Net financial items	3	-2	35	1	-1
<b>Profit before tax</b>	<b>34</b>	<b>5</b>	<b>105</b>	<b>39</b>	<b>23</b>
Income tax expense	8	1	16	0	23
<b>Net profit (loss)</b>	<b>27</b>	<b>4</b>	<b>90</b>	<b>39</b>	<b>-0</b>

# Income statement – financial year 2025

in NOK million

**Revenue** was NOK 1,068 million, 3% higher than NOK 1,033 million in 2024, reflecting progress across the ongoing construction projects.

**Gross margin** was 49%, compared to 55% in 2024. The annual decrease is mainly due to changes in the revenue mix.

**Operating expenses** were NOK 369 million, 7% higher than in 2024. Operating expenses have stabilised as targeted organisational investments are completed and operations at Grønn Vekst's soil-bagging facility have ceased.

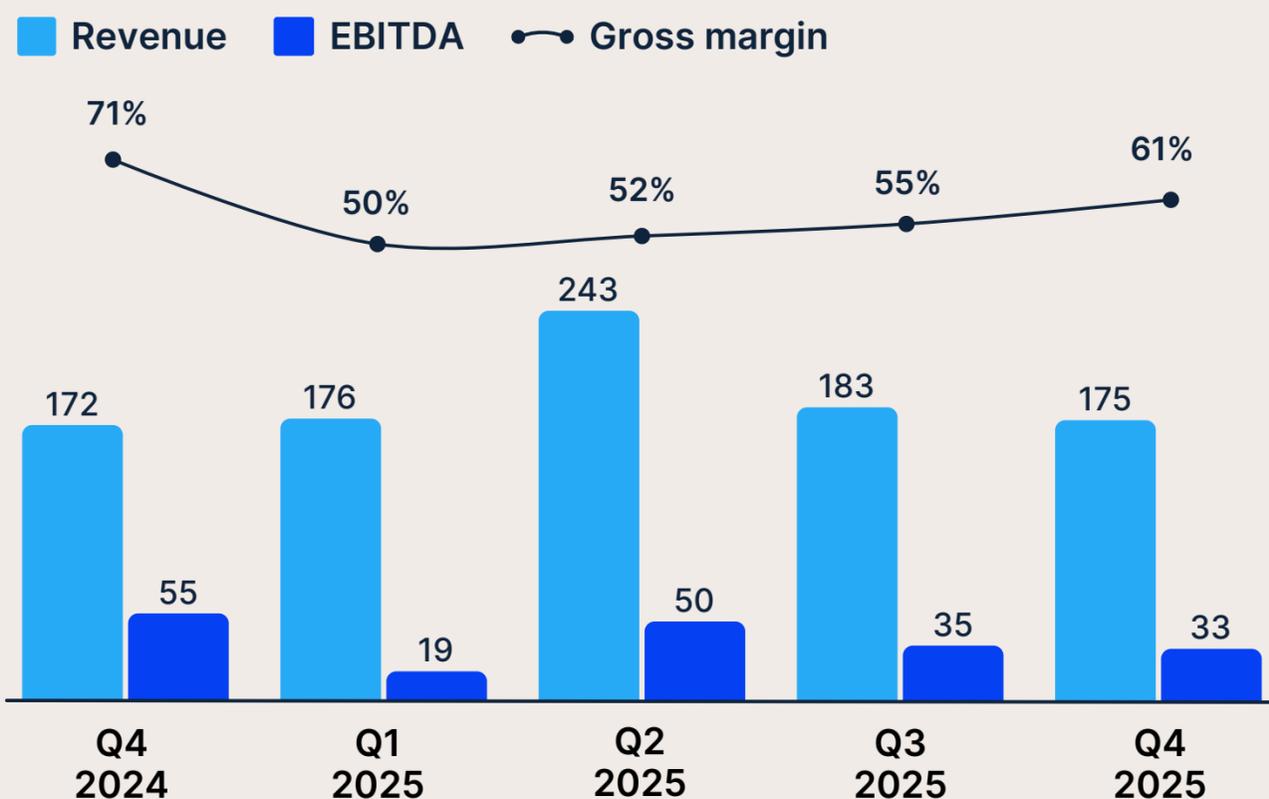
**EBITDA** was NOK 159 million, 30% lower than in 2024 and corresponding to a 15% margin.

Consolidated income statement	2021	2022	2023	2024	2025
Revenue	458	440	977	1,033	1,068
Materials, goods, and services	234	219	445	461	541
<b>Gross margin</b>	<b>224</b>	<b>222</b>	<b>531</b>	<b>572</b>	<b>528</b>
<i>Gross margin %</i>	<i>49%</i>	<i>50%</i>	<i>54%</i>	<i>55%</i>	<i>49%</i>
Payroll expenses	122	130	181	220	239
Other operating expenses	64	89	101	127	131
<b>Operating expenses</b>	<b>186</b>	<b>219</b>	<b>282</b>	<b>346</b>	<b>369</b>
<b>EBITDA</b>	<b>38</b>	<b>3</b>	<b>249</b>	<b>226</b>	<b>159</b>
<i>EBITDA %</i>	<i>8%</i>	<i>1%</i>	<i>26%</i>	<i>22%</i>	<i>15%</i>
Depreciation and amortisation	9	18	24	26	19
<b>Operating profit</b>	<b>29</b>	<b>-16</b>	<b>225</b>	<b>200</b>	<b>140</b>
Net financial items	-12	2	4	-9	32
<b>Profit (loss) before tax</b>	<b>17</b>	<b>-14</b>	<b>229</b>	<b>190</b>	<b>172</b>
Income tax expense	5	-1	54	42	40
<b>Net profit (loss)</b>	<b>12</b>	<b>-13</b>	<b>175</b>	<b>148</b>	<b>132</b>

# Technology segment - fourth quarter 2025

in NOK million

## Key financials quarterly development



**Revenue** increased slightly compared to the same quarter last year. THP construction contracts progressed in line with client schedules. CNP CYCLES achieved key delivery milestones under its contracts.

**Gross margin** was higher than in previous quarters, but lower than in the corresponding quarter last year, driven by revenue mix and foreign exchange effects.

## Income statement

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenue	172	176	243	183	175
Materials, goods, and services	51	88	118	83	68
<b>Gross margin</b>	<b>121</b>	<b>88</b>	<b>126</b>	<b>100</b>	<b>107</b>
<i>Gross margin %</i>	<i>71%</i>	<i>50%</i>	<i>52%</i>	<i>55%</i>	<i>61%</i>
Payroll expenses	44	44	46	44	56
Other operating expenses	24	25	29	21	19
<b>Operating expenses</b>	<b>68</b>	<b>69</b>	<b>75</b>	<b>66</b>	<b>74</b>
<b>EBITDA</b>	<b>53</b>	<b>19</b>	<b>50</b>	<b>35</b>	<b>33</b>
<i>EBITDA %</i>	<i>31%</i>	<i>11%</i>	<i>21%</i>	<i>19%</i>	<i>19%</i>
Depreciation and amortisation	5	5	2	2	2
<b>Operating profit</b>	<b>48</b>	<b>14</b>	<b>48</b>	<b>33</b>	<b>31</b>

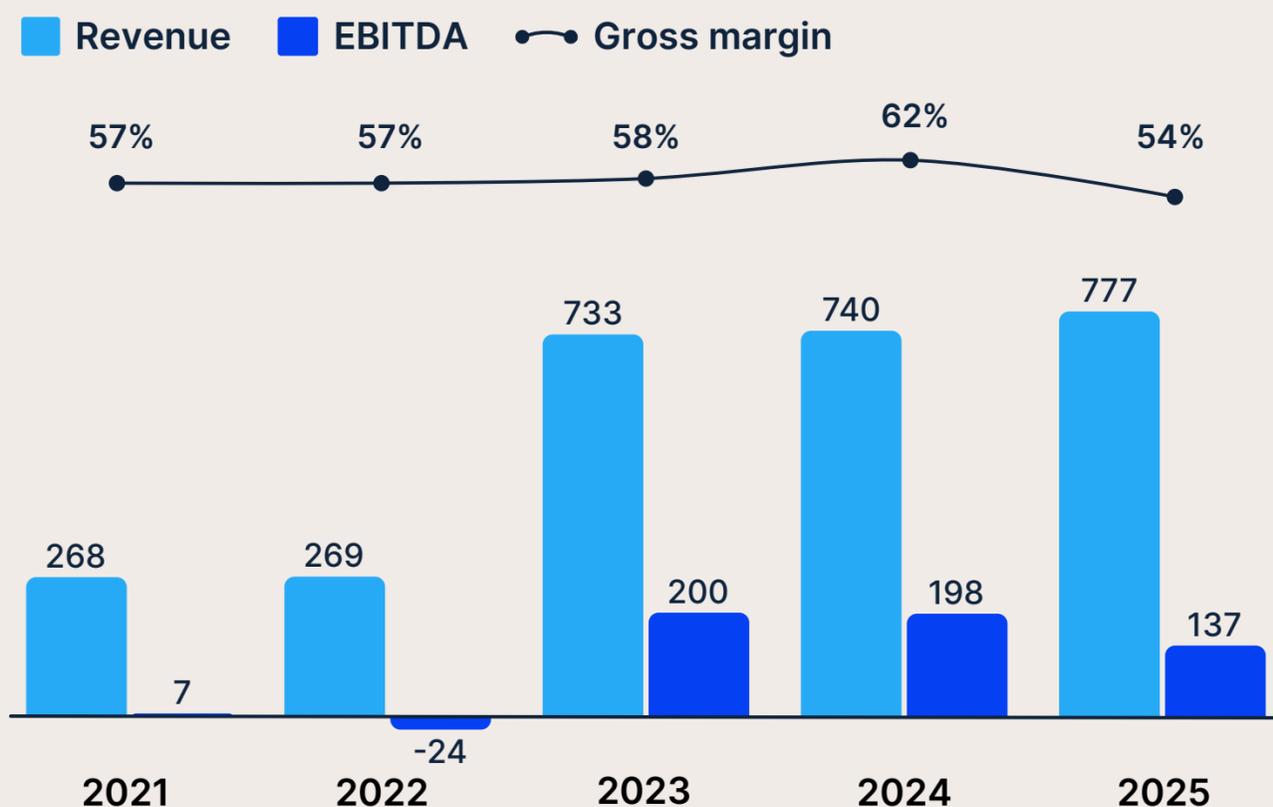
**Operating expenses** reflect higher payroll expenses in the quarter, driven by variable pay provisions and the full-quarter consolidation of CNP CYCLES following the acquisition in the third quarter of 2025.

**EBITDA** ended the fourth quarter at NOK 33 million, slightly below the previous quarter and below the corresponding quarter last year.

# Technology segment - financial year 2025

in NOK million

## Key financials annual development



**Revenue** increased slightly compared to last year, reflecting project delivery in Cambi's core THP business and the inclusion of CNP CYCLES.

**Gross margin** in 2025 was lower than in 2024. Several projects delivered lower margins, driven by price competition in certain markets and a higher share of delivery scope outside Cambi's core technology, including CNP CYCLES.

## Income statement

	2021	2022	2023	2024	2025
Revenue	268	269	733	740	777
Materials, goods, and services	114	116	305	282	356
<b>Gross margin</b>	<b>153</b>	<b>153</b>	<b>428</b>	<b>458</b>	<b>421</b>
<i>Gross margin %</i>	<i>57%</i>	<i>57%</i>	<i>58%</i>	<i>62%</i>	<i>54%</i>
Payroll expenses	99	105	149	169	190
Other operating expenses	46	72	79	91	95
<b>Operating expenses</b>	<b>146</b>	<b>178</b>	<b>228</b>	<b>260</b>	<b>284</b>
<b>EBITDA</b>	<b>7</b>	<b>-24</b>	<b>200</b>	<b>198</b>	<b>137</b>
<i>EBITDA %</i>	<i>3%</i>	<i>-9%</i>	<i>27%</i>	<i>27%</i>	<i>18%</i>
Depreciation and amortisation	6	15	18	19	11
<b>Operating profit (loss)</b>	<b>1</b>	<b>-40</b>	<b>182</b>	<b>179</b>	<b>126</b>

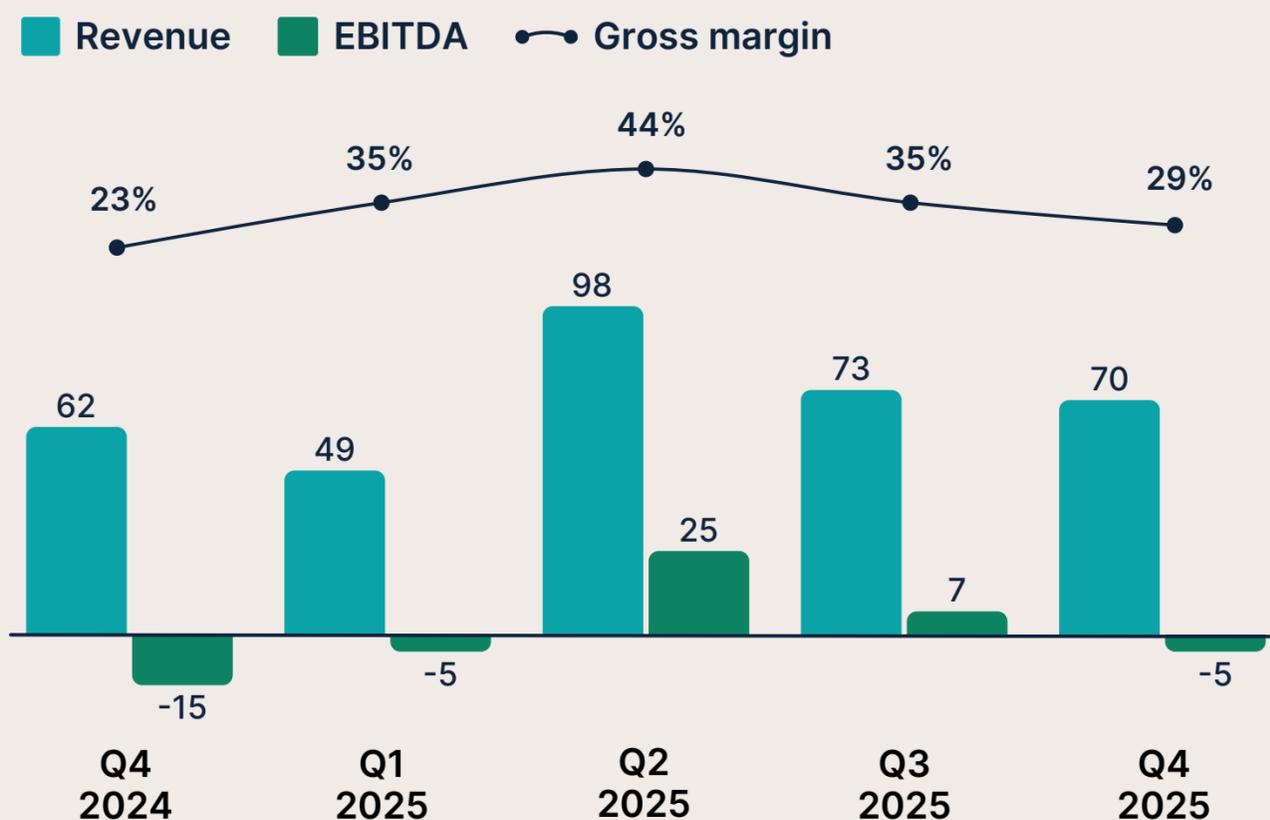
**Operating expenses** were 9% higher than last year, mainly reflecting higher payroll expenses. Investments in organisational capability are largely completed.

**Depreciation and amortisation** were lower, as amortisation of the technology portfolio acquired in 2022 was completed in the second quarter of 2025. Goodwill related to CNP CYCLES is lower and amortised over seven years.

# Solutions segment - fourth quarter 2025

in NOK million

## Key financials quarterly development



**Revenue** increased 13% compared to the same quarter last year, due to a higher activity level in the recycling subsegment. Grønn Vekst delivered according to plan on a historically high order backlog.

**Gross margin** reflects seasonality and revenue mix in the quarter but improved compared to the same quarter last year.

## Income statement

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenue	62	49	98	73	70
Materials, goods, and services	47	32	55	47	50
<b>Gross margin</b>	<b>15</b>	<b>17</b>	<b>43</b>	<b>26</b>	<b>20</b>
<i>Gross margin %</i>	<i>23%</i>	<i>35%</i>	<i>44%</i>	<i>35%</i>	<i>29%</i>
Payroll expenses	18	13	10	12	14
Other operating expenses	11	10	9	8	10
<b>Operating expenses</b>	<b>29</b>	<b>22</b>	<b>18</b>	<b>19</b>	<b>25</b>
<b>EBITDA</b>	<b>-15</b>	<b>-5</b>	<b>25</b>	<b>7</b>	<b>-5</b>
<i>EBITDA %</i>	<i>-24%</i>	<i>-10%</i>	<i>25%</i>	<i>9%</i>	<i>-7%</i>
Depreciation and amortisation	2	2	2	2	2
<b>Operating profit (loss)</b>	<b>-17</b>	<b>-7</b>	<b>23</b>	<b>5</b>	<b>-6</b>

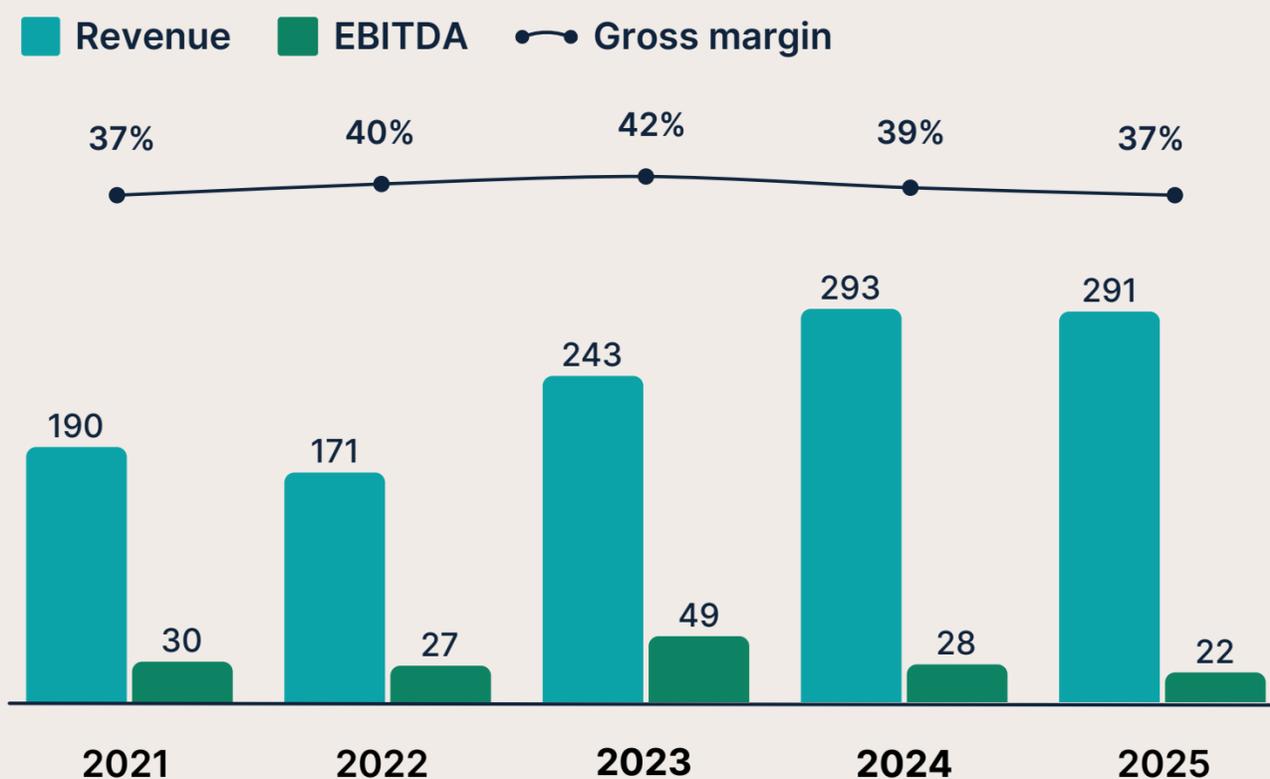
**Operating expenses** were lower than in the fourth quarter of 2024 reflecting the phase-out of soil retail activities. Grønn Vekst continues to seek solutions for the soil-packaging facility and related land lease agreement.

An intercompany loan of NOK 63 million from Cambi to Grønn Vekst was converted into equity during the quarter. The conversion strengthens Grønn Vekst's capital structure and supports a more robust balance sheet.

# Solutions segment - financial year 2025

in NOK million

## Key financials annual development



**Revenue** for 2025 was marginally lower than the previous year. Grønn Vekst recorded higher revenue, while the Services sub-segment was marked by the lack of larger upgrade projects.

**Gross margin** was also marginally lower due to the revenue mix. No upgrade-related construction contracts, which typically have higher margins, were executed in 2025.

Income statement	2021	2022	2023	2024	2025
Revenue	190	171	243	293	291
Materials, goods, and services	119	103	140	179	184
<b>Gross margin</b>	<b>71</b>	<b>68</b>	<b>103</b>	<b>114</b>	<b>107</b>
<i>Gross margin %</i>	<i>37%</i>	<i>40%</i>	<i>42%</i>	<i>39%</i>	<i>37%</i>
Payroll expenses	23	25	32	51	49
Other operating expenses	18	17	22	35	36
<b>Operating expenses</b>	<b>41</b>	<b>41</b>	<b>54</b>	<b>86</b>	<b>85</b>
<b>EBITDA</b>	<b>30</b>	<b>27</b>	<b>49</b>	<b>28</b>	<b>22</b>
<i>EBITDA %</i>	<i>16%</i>	<i>16%</i>	<i>20%</i>	<i>10%</i>	<i>8%</i>
Depreciation and amortisation	3	3	6	7	8
<b>Operating profit</b>	<b>28</b>	<b>24</b>	<b>43</b>	<b>21</b>	<b>14</b>

**Operating expenses** were slightly lower than in 2024. Grønn Vekst remains committed to re-establishing profitability by focusing on its core business areas. The company has reduced headcount in 2025 and additional cost-reducing initiatives are under way.

# Order intake - fourth quarter 2025

in NOK million

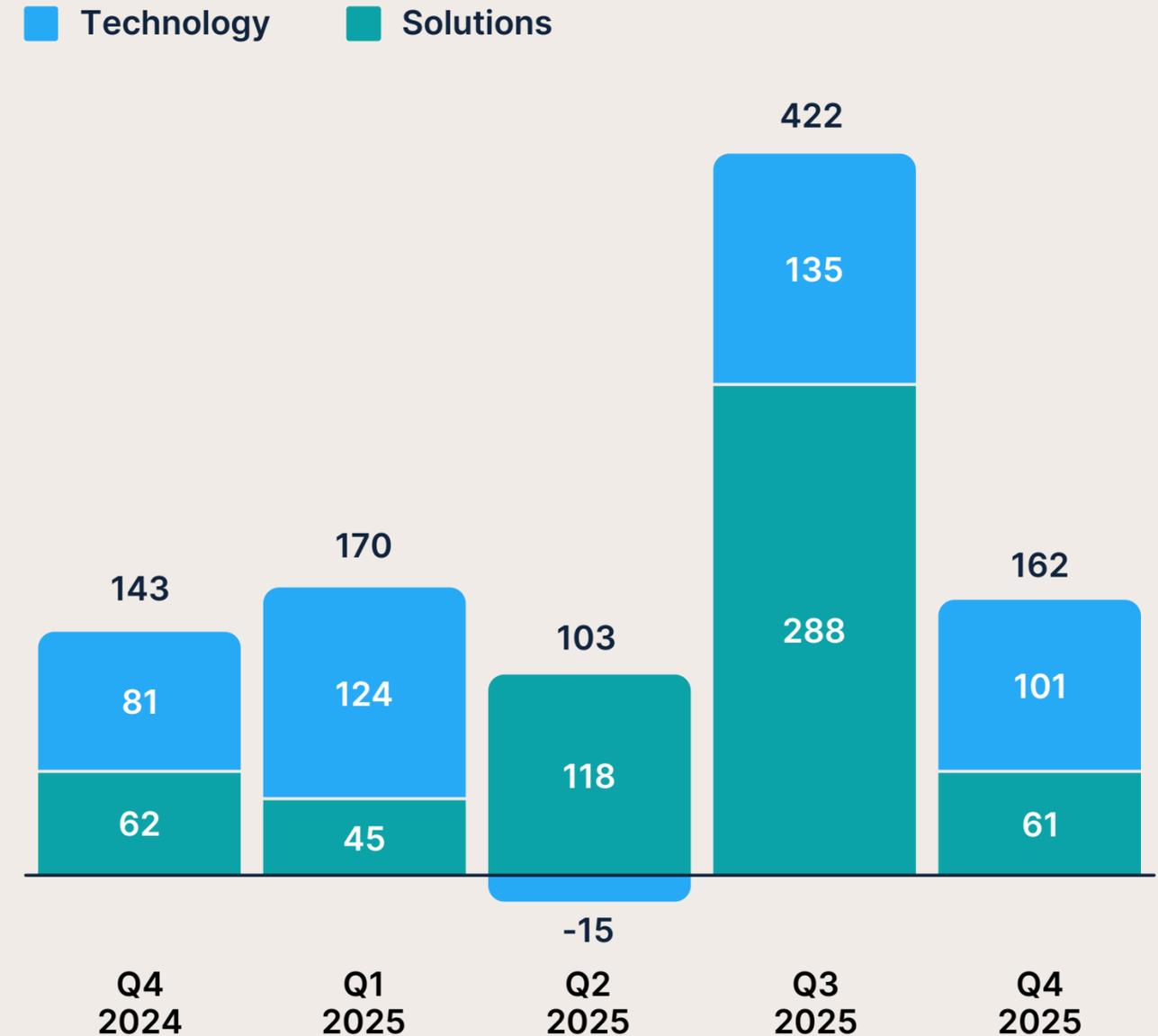
Order intake was NOK 162 million, compared to NOK 143 million in the same quarter last year.

One equipment-delivery contract was announced during the fourth quarter, signed by CNP CYCLES.

Order intake also includes spare parts, soil sales, scope variations in ongoing construction contracts, and contracts below the threshold for stock exchange announcements.

Exchange rate movements had a net positive effect of NOK 4 million on order intake and order backlog compared to the previous quarter, mainly in the Technology segment.

Quarterly development of the order intake



# Order intake - financial year 2025

in NOK million

Order intake was NOK 856 million in 2025, compared to NOK 724 million in 2024.

In 2025, Cambi announced three equipment construction contracts, one extended scope contract, one long-term service agreement and one biosolids handling contract.

## Technology segment

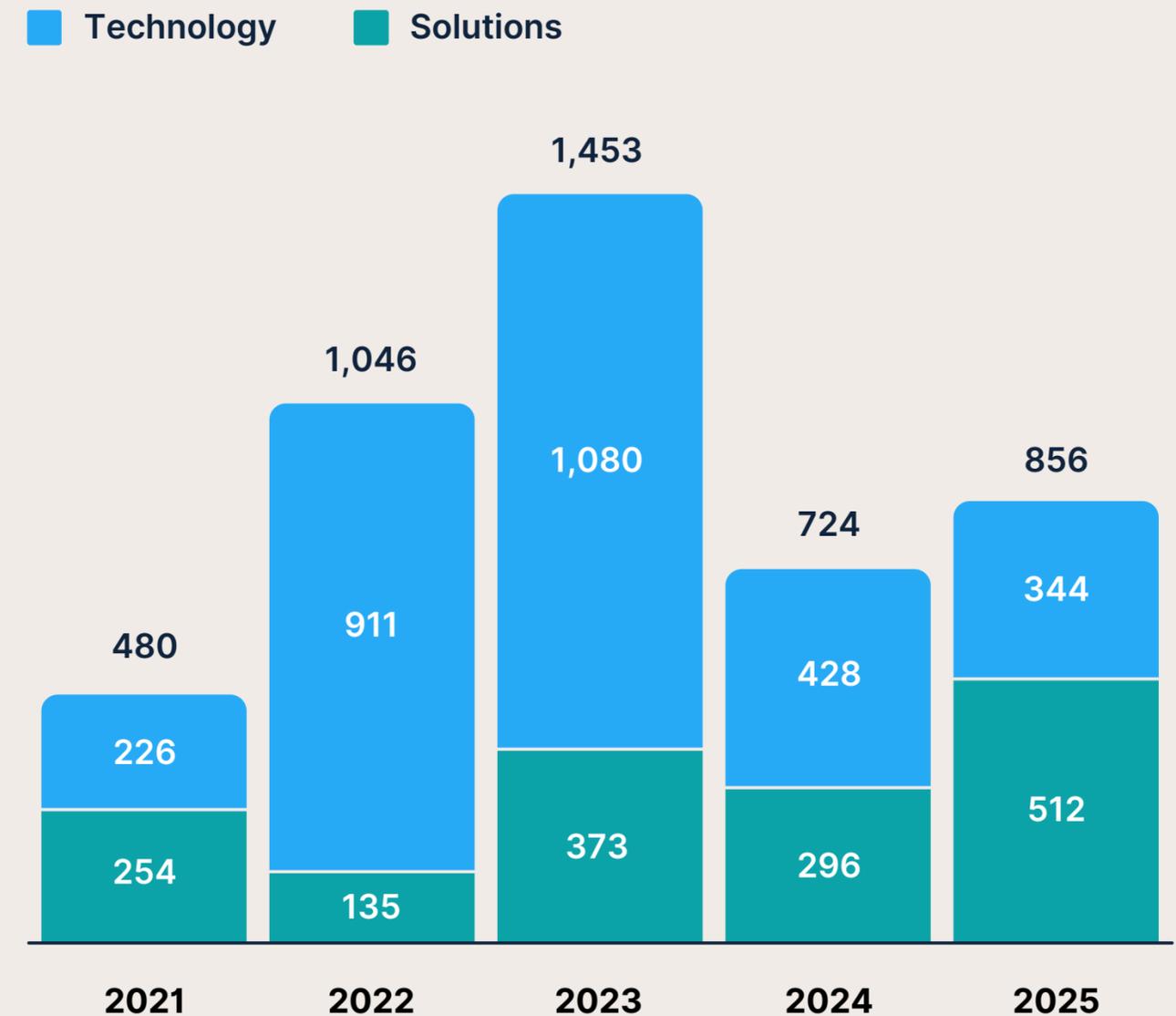
Order intake reflects equipment and construction contracts, extended scope within existing contracts, and the recognition of CNP CYCLES' order backlog. Several additional scope requests for ongoing projects were secured during the year.

## Solutions segment

Order intake reflects the biosolids handling contract awarded to Grønn Vekst, as well as revenue outside the backlog such as bulk soil sales.

Exchange rate movements had a net negative effect of NOK -10 million on order intake and order backlog compared to the year-end 2024, mainly in the Technology segment.

Annual development of the order intake



# Order backlog - fourth quarter 2025

in NOK million

Order backlog ended the fourth quarter at NOK 1,020 million, 17% lower compared to one year earlier.

## Technology segment

Order backlog decreased compared to the fourth quarter of 2024, reflecting progress across Cambi's THP construction contract portfolio, partly offset by the inclusion of CNP CYCLES' project portfolio.

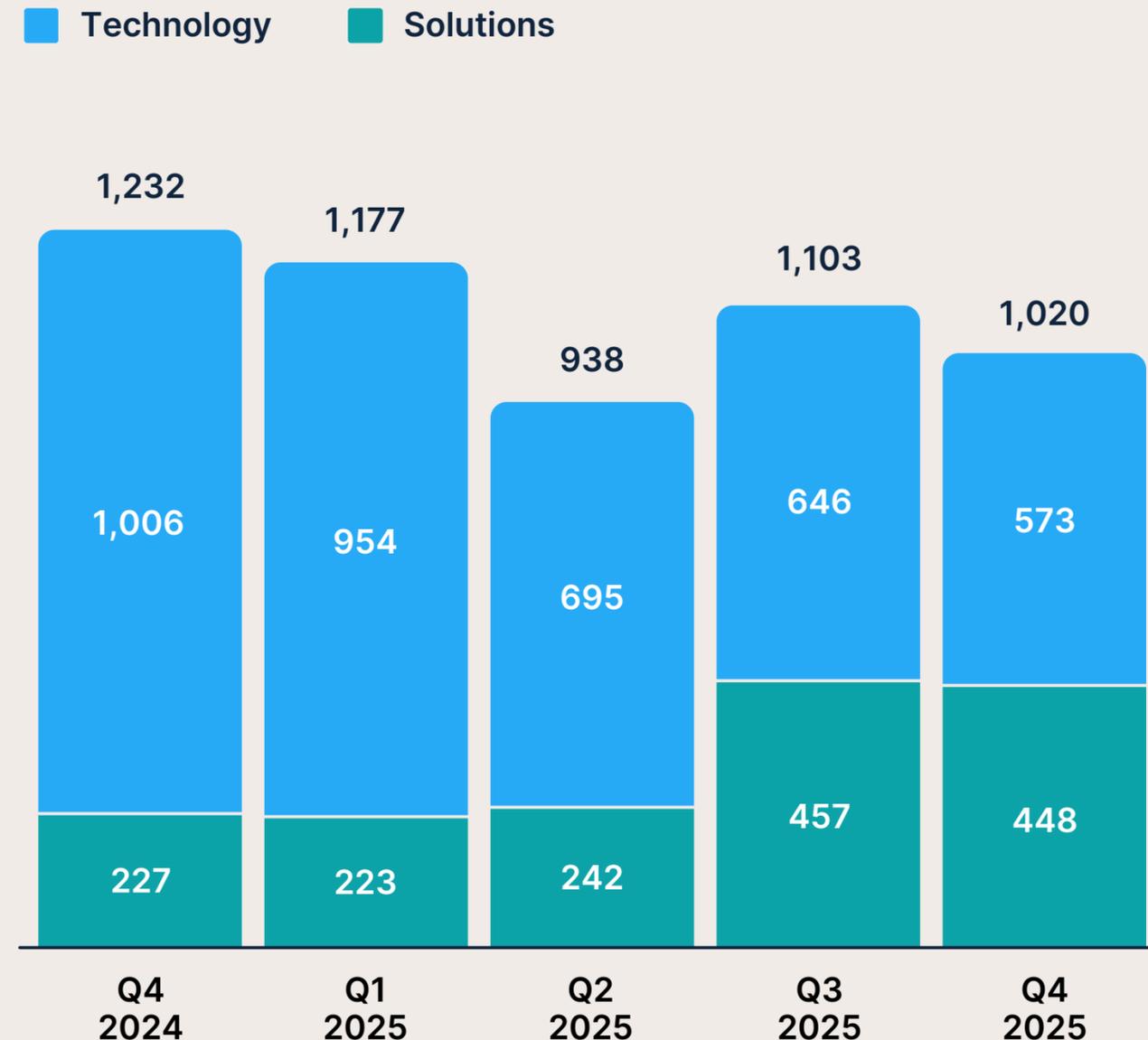
At the end of 2025, the segment's order backlog comprises remaining work in Cambi's 14 ongoing construction projects, together with CNP CYCLES' project portfolio.

## Solutions segment

Order backlog was close to double compared to the end of the fourth quarter of 2024, reflecting the major biosolids-handling contract awarded to Grønn Vekst in September 2025.

At the end of 2025, the segment's order backlog mainly represents the remaining contract value for Grønn Vekst's biosolids and garden waste activities. The order backlog did not include any upgrade projects at the end of either 2024 or 2025.

Quarterly development of the order backlog



# Order backlog - financial year 2025

in NOK million

Order backlog at year-end 2025 was NOK 1,020 million, compared to NOK 1,232 million at year-end 2024.

The backlog remains high and more diversified than in previous years, with a larger share outside Cambi's core THP construction contracts.

## Technology segment

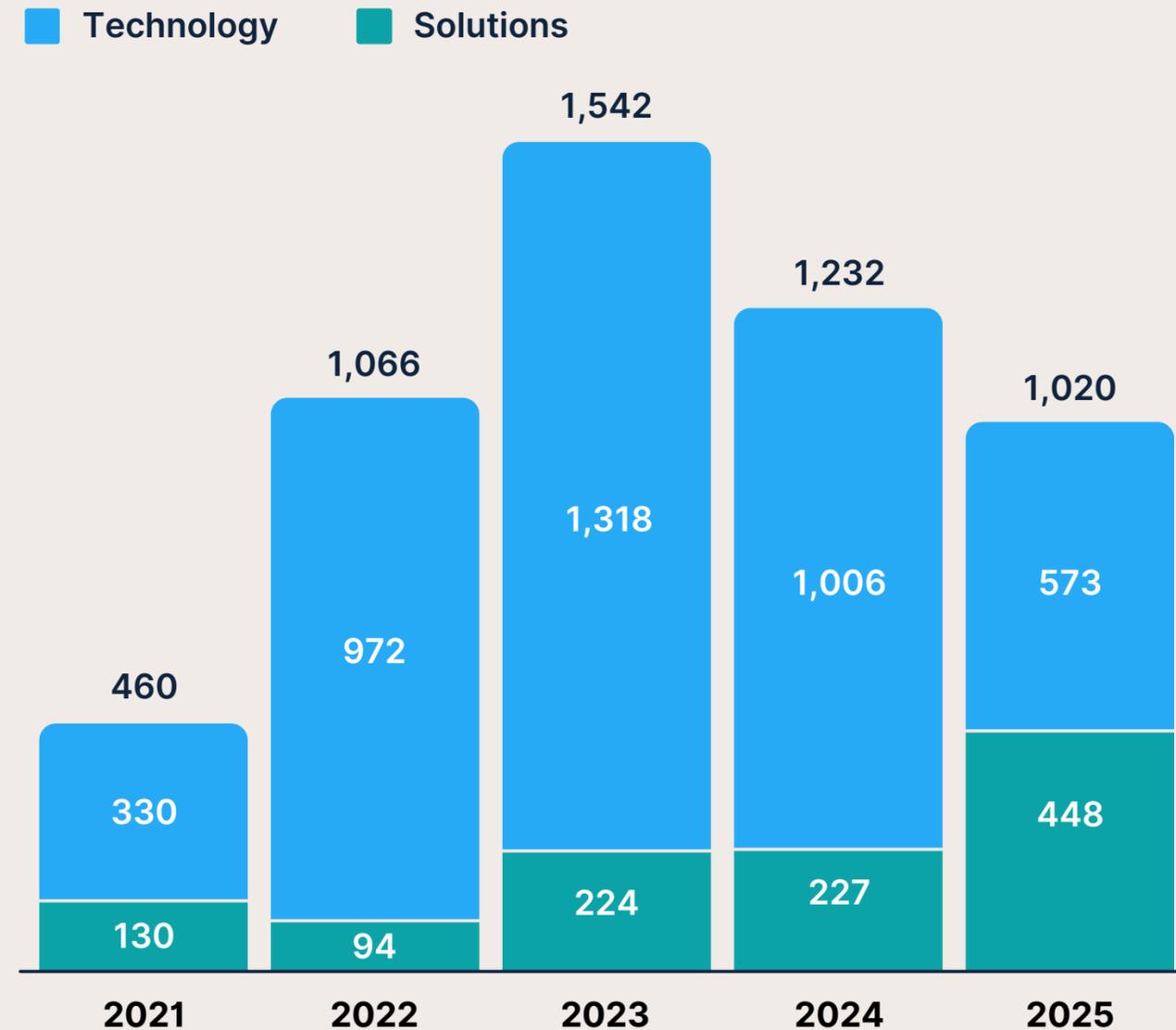
Order backlog declined during 2025 as projects progressed. The inclusion of CNP CYCLES added new project types and reduced reliance on THP equipment sales.

## Solutions segment

Order backlog increased materially from year-end 2024, reflecting long-term biosolids and garden waste handling contracts in Grønn Vekst.

The segment accounted for a higher share of the backlog at year-end, contributing to a broader and more balanced portfolio.

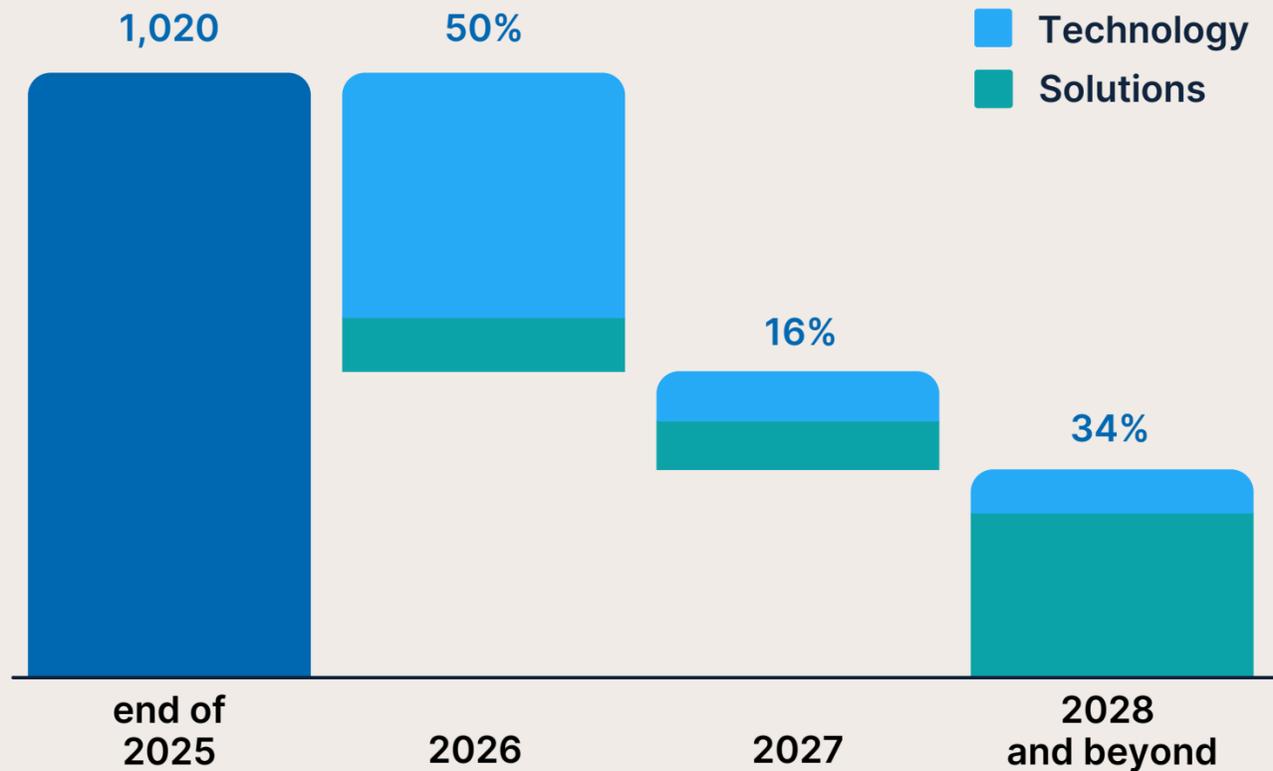
Annual development of the order backlog



# Order backlog distribution

in NOK million

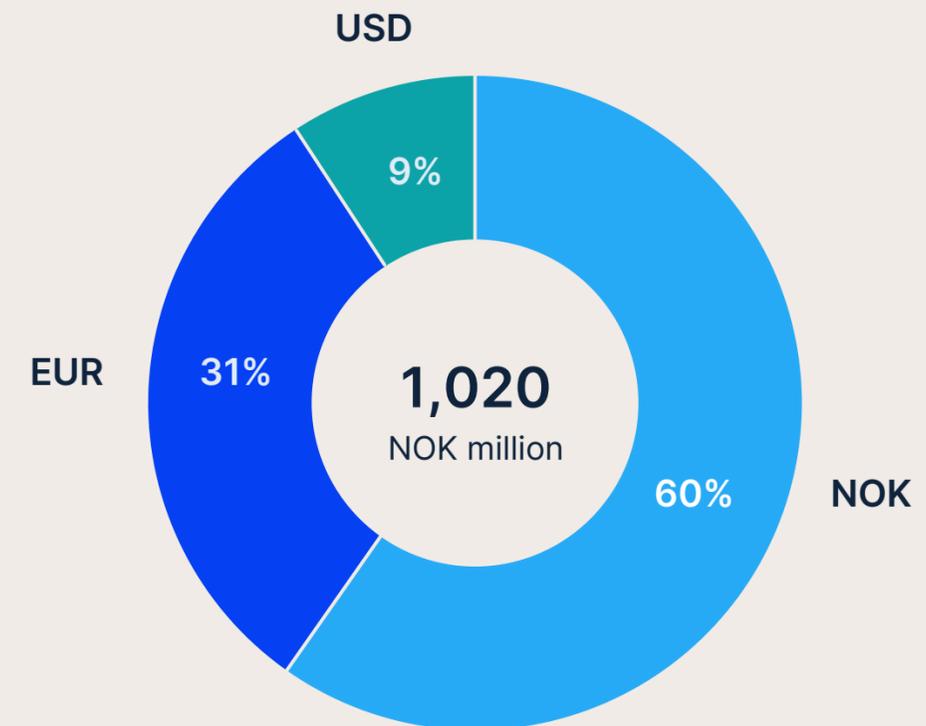
Order backlog by execution year and segment



Half of the order backlog is expected to be delivered in 2026, predominantly related to ongoing construction projects in the Technology segment.

Approximately one third of the longer-term backlog is scheduled for delivery in 2028 or later, largely linked to garden waste and biosolids handling contracts in the Solutions segment, including extension options. These options have historically been exercised consistently.

Order backlog by currency



40% of the order backlog is denominated in foreign currencies, i.e., euros and US dollars, exposing it to exchange rate fluctuations and associated risks. As the Solution segment's share of the total order backlog has increased over the last quarters, the share of foreign currencies in the backlog has declined.

Cambi reports in Norwegian kroner (NOK) and exchange rate movements affect the company's reported performance.

Financial statements commentary

# Balance sheet



Unaudited, in NOK million

**Intangible assets** reflect goodwill from acquiring CNP CYCLES. The goodwill is amortised over seven years.

**Accounts receivable** were NOK 192 million at the end of the quarter, reflecting project progress and invoicing during the period.

**Earned but not invoiced project revenue** was NOK 171 million, reflecting timing differences between revenue recognition and invoicing milestones.

**Cash and cash equivalents** were NOK 288 million, reflecting milestone payments received from ongoing construction contracts.

**Accrued project cost** was NOK 134 million, reflecting project progress and updated cost estimates.

Cambi has **no long-term debt**.

Consolidated balance sheet	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Intangible assets	11	6	5	19	18
Tangible assets	48	49	49	50	47
Employee loans	4	4	4	4	4
Investments in shares	1	1	1	1	0
<b>Total non-current assets</b>	<b>64</b>	<b>60</b>	<b>59</b>	<b>73</b>	<b>69</b>
Inventories	158	154	186	108	109
Accounts receivable	171	189	287	302	192
Earned but not invoiced project revenue	218	246	142	126	171
Other receivables	42	25	29	20	39
Cash and cash equivalents	155	100	156	224	288
<b>Total current assets</b>	<b>744</b>	<b>714</b>	<b>799</b>	<b>780</b>	<b>799</b>
<b>Total assets</b>	<b>809</b>	<b>774</b>	<b>858</b>	<b>853</b>	<b>868</b>
<b>Total equity</b>	<b>476</b>	<b>462</b>	<b>550</b>	<b>583</b>	<b>462</b>
Deferred tax	45	45	45	45	74
Accounts payable	77	74	74	51	67
Accrued project cost, provisions, and guarantees	94	92	152	120	134
Other current liabilities	116	100	37	54	131
<b>Total liabilities</b>	<b>332</b>	<b>312</b>	<b>308</b>	<b>270</b>	<b>406</b>
<b>Total equity and liabilities</b>	<b>809</b>	<b>774</b>	<b>858</b>	<b>853</b>	<b>868</b>

# Cash flow statement

Unaudited, in NOK million

**Operating cash flow** was solid at NOK 136 million, reflecting milestone payments from customers.

Cambi paid **dividends of NOK 0.45 per share** in the fourth quarter. The NOK 72 million additional dividend payment was approved by the Board of Directors following the achievement of key project milestones, pursuant to a limited authorisation granted by the Annual General Meeting in May 2025.

<b>Consolidated cash flow statement</b>	<b>Q4 2024</b>	<b>Q1 2025</b>	<b>Q2 2025</b>	<b>Q3 2025</b>	<b>Q4 2025</b>
Profit before tax	34	5	105	39	23
Tax paid for the period	-4	-0	-	-3	-1
Depreciation and amortisation	7	7	5	3	4
Impairment loss on financial assets	-	-	-	-	1
Change in inventory	-49	4	-32	83	-2
Change in accounts receivable	-50	-18	-98	-15	110
Change in accounts payable	7	-3	1	-24	16
Change in project accruals	6	-30	164	-16	-31
Effect of exchange rate fluctuations	25	-19	-1	-3	-1
Change in other accruals	7	2	-36	17	16
<b>Net cash flows from operating activities</b>	<b>-16</b>	<b>-53</b>	<b>108</b>	<b>81</b>	<b>136</b>
Payments for the purchase of fixed assets	-3	-2	-4	-2	0
Payments for the purchase of intangible assets	-	-	-0	-0	-0
Payments for the purchase of shares in other companies	-	-	-	-11	-
Proceeds from employee loan repayments	-	-	0	-	0
<b>Net cash flows from investment activities</b>	<b>-3</b>	<b>-2</b>	<b>-4</b>	<b>-13</b>	<b>0</b>
Payment of dividends	-	-	-48	-	-72
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>-</b>	<b>-48</b>	<b>-</b>	<b>-72</b>
<b>Net change in cash and cash equivalents</b>	<b>-19</b>	<b>-55</b>	<b>56</b>	<b>68</b>	<b>64</b>
Cash and cash equivalents at the start of the period	174	155	100	156	224
Cash and cash equivalents at the end of the period	155	100	156	224	288

# 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.

The timing and size of a second payment is contingent on the continued achievement of project milestones and further capital needs for potential investment and growth opportunities.

This approach is similar to the one adopted last year, balancing shareholder returns with prudent liquidity management.

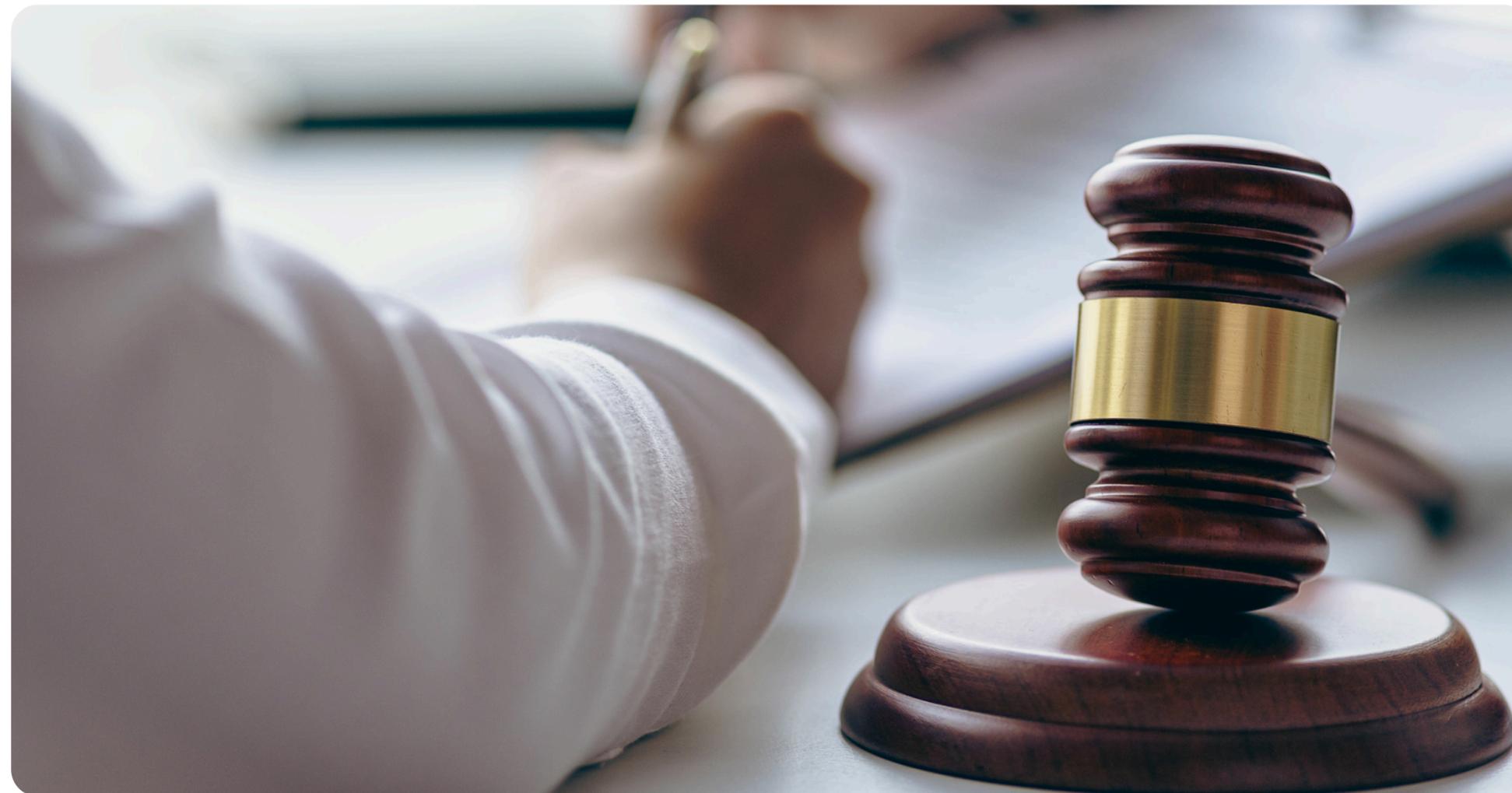


# Directors' statement

The Board of Directors and the CEO have reviewed and approved Cambi ASA's fourth-quarter 2025 interim report. The report has been prepared in accordance with the Norwegian Accounting Act and NGAAP, applying the same accounting policies as in the latest annual report. The interim financial information is unaudited.

To the best of our knowledge, the interim report presents Cambi's financial performance and position for the financial year 2025 and provides a fair overview of material events during the fourth quarter of 2025.

**Asker, 25 February 2026**



# Condensed interim financial statements and notes



# Consolidated income statement

Unaudited, in NOK million

	Q4 2025	Q4 2024	Year 2025	Year 2024
Revenue	244.7	233.9	1,068.3	1,033.4
Materials, goods, and services	117.7	98.1	540.6	461.3
<b>Gross margin</b>	<b>127.0</b>	<b>135.8</b>	<b>527.7</b>	<b>572.1</b>
Payroll expenses	70.0	62.3	238.5	219.9
Other operating expenses	28.9	34.9	130.5	126.5
<b>Operating expenses</b>	<b>98.9</b>	<b>97.2</b>	<b>369.1</b>	<b>346.3</b>
<b>EBITDA</b>	<b>28.0</b>	<b>38.7</b>	<b>158.7</b>	<b>225.7</b>
Depreciation and amortisation	3.7	7.1	18.8	26.1
<b>Operating profit</b>	<b>24.3</b>	<b>31.6</b>	<b>139.9</b>	<b>199.6</b>
Net financial items	-1.2	2.6	32.4	-9.4
<b>Profit before tax</b>	<b>23.2</b>	<b>34.2</b>	<b>172.3</b>	<b>190.2</b>
Income tax expense	23.4	7.6	40.2	41.5
<b>Net profit (loss)</b>	<b>-0.2</b>	<b>26.6</b>	<b>132.1</b>	<b>148.7</b>
<b>Attributable to</b>				
Equity holders of the parent company	-3.7	26.9	129.5	149.7
Non-controlling interests	3.5	-0.3	2.6	-1.1

# Consolidated balance sheet

**CAMBI**

Unaudited, in NOK million

Assets	Year 2025	Year 2024
Intangible assets	18.0	11.1
Tangible assets	46.7	48.5
Employee loans	3.8	4.1
Investments in shares	0.0	0.7
<b>Total non-current assets</b>	<b>68.5</b>	<b>64.4</b>
Inventories	109.4	157.9
Accounts receivable	191.6	171.2
Earned but not invoiced revenue on construction contracts	171.0	218.3
Other receivables	39.3	41.9
Cash and cash equivalents	288.1	154.8
<b>Total current assets</b>	<b>799.3</b>	<b>744.1</b>
<b>Total assets</b>	<b>867.9</b>	<b>808.5</b>

Equity	Year 2025	Year 2024
<b>Total equity</b>	<b>462.0</b>	<b>476.1</b>
<b>Liabilities</b>		
Deferred tax	74.0	45.5
Accounts payable	67.2	77.0
Accrued construction contract costs and provisions	133.8	94.3
Other current liabilities	131.9	115.7
<b>Total liabilities</b>	<b>405.9</b>	<b>332.4</b>
<b>Total equity and liabilities</b>	<b>867.9</b>	<b>808.5</b>

# Consolidated cash flow statement (1/2)

Unaudited, in NOK million

	Q4 2025	Q4 2024	Year 2025	Year 2024
<b>Cash flows from operating activities</b>				
Profit before tax	23.3	34.3	172.5	190.2
Tax paid for the period	-1.4	-3.5	-4.6	-8.4
Depreciation and amortisation	3.7	7.1	18.8	26.1
Impairment losses on financial assets	0.7	-	0.7	-
Change in inventory	-1.5	-48.9	53.0	-87.0
Change in accounts receivable	110.4	-50.0	-20.4	-75.8
Change in accounts payable	15.9	6.5	-10.3	20.4
Change in project accruals	-30.7	6.1	86.8	-114.5
Effect of exchange rate fluctuations	-0.9	25.5	-23.7	36.3
Change in other accruals	16.4	6.9	-1.1	-3.8
<b>Net cash flows from operating activities</b>	<b>135.9</b>	<b>-16.2</b>	<b>271.8</b>	<b>-16.5</b>
<b>Cash flows from investment activities</b>				
Payments for the purchase of fixed assets	0.5	-2.6	-6.9	-20.9
Payments for the purchase of intangible assets	-0.4	-	-0.8	-
Payments for the purchase of shares in other companies	-	-	-11.5	-
Proceeds from employee loan repayments	0.4	-	0.6	2.3
Proceeds from the sale of current financial investments	-	-	-	110.2
<b>Net cash flows from investment activities</b>	<b>0.4</b>	<b>-2.6</b>	<b>-18.5</b>	<b>91.5</b>

# Consolidated cash flow statement (2/2)

Unaudited, in NOK million

	Q4 2025	Q4 2024	Year 2025	Year 2024
<b>Cash flows from financing activities</b>				
Repayment of long-term liabilities	-	-	-	-0.2
Payment of dividends	-72.0	-	-120.0	-160.0
<b>Net cash flows from financing activities</b>	<b>-72.0</b>	<b>-</b>	<b>-120.0</b>	<b>-160.2</b>
<b>Net change in cash and cash equivalents</b>	<b>64.3</b>	<b>-18.8</b>	<b>133.3</b>	<b>-85.1</b>
Cash and cash equivalents at the start of the period	223.8	173.6	154.8	240.0
<b>Cash and cash equivalents at the end of the period</b>	<b>288.1</b>	<b>154.8</b>	<b>288.1</b>	<b>154.8</b>

# Consolidated statement of changes in equity

Unaudited, in NOK million

	Share capital	Own shares	Share premium	Other equity	Minority interests	Total
<b>Equity as of 1 January 2025</b>	<b>3.2</b>	<b>-0.0</b>	<b>123.5</b>	<b>346.6</b>	<b>2.8</b>	<b>476.1</b>
Net profit for the year	-	-	-	129.3	2.8	132.1
Share-based incentive programme	-	-	-	0.3	-	0.3
Acquisition of CNP CYCLES GmbH	-	-	-	-2.0	-0.8	-2.9
Transaction costs on capital increase in subsidiary	-	-	-	-0.0	-	-0.0
Additional 2024 dividend not previously recognised	-	-	-	-72.0	-	-72.0
Dividends declared	-	-	-15.0	-33.0	-	-48.0
Exchange differences on translation of foreign operations	-	-	-	-22.0	-1.7	-23.7
<b>Equity as of 31 December 2025</b>	<b>3.2</b>	<b>-0.0</b>	<b>108.4</b>	<b>347.2</b>	<b>3.1</b>	<b>462.0</b>

## Note 1 - Reporting entity

Cambi ASA is a limited liability company with headquarters in Asker, Norway. The consolidated interim financial statements comprise Cambi ASA and its subsidiaries (collectively “Cambi”).

Cambi is a global technology and solutions supplier for sustainable biosolids management, transforming waste products into bioresources such as renewable energy, fertilisers, and soil products. Cambi’s core offer is its reliable thermal hydrolysis process (THP), which treats wastewater solids, or sludge, and other organic waste fractions at high temperature and pressure.

Thermal hydrolysis works in all climates and is compatible with all wastewater solids and waste treatment regulations. It can integrate at new and existing anaerobic digestion sites.

The process has multiple cost-saving and environmental benefits. Coupled with anaerobic digestion, it increases biogas production, improves

dewatering, reduces demand for non-renewable energy resources, and produces biosolids easy to process in thermal facilities or recycle to land as soil conditioner or instead of synthetic fertilisers.

Thermal hydrolysis is suitable for all biosolids outlets, including land application and thermal processes such as drying, pyrolysis, and incineration. Overall, it is often the technology with the lowest carbon footprint and the lowest total cost over the asset operation lifetime.

Cambi systems are installed at many wastewater treatment facilities owned by the world’s leading water utility companies. Established in 1992, the company has grown to span six continents, with 92 facilities in 28 countries and the capacity to process the wastewater solids of a population of around 121 million at the end of the fourth quarter of 2025.

Cambi’s Technology segment also includes CNP CYCLES, a German company in which it holds

51% majority ownership. The company’s name reflects its focus on carbon, nitrogen, and phosphorus recovery. The company specialises in advanced nutrient recovery and biosolids processing solutions for water utility companies and industries.

Besides anaerobic digestion technology and solutions using THP, Cambi owns the soil recycling company Grønn Vekst, which recycles waste fractions from municipalities and industry, i.e., wastewater solids, garden waste and stonemeal.

From these resources, Grønn Vekst produces high-quality compost-based soil products as substitutes for peat-based soils. In Norway, Grønn Vekst is the largest producer of bulk and peat-free soils, operating at 24 different sites, and a leading wastewater solids recycling company.

## Note 2 - Business segments

Unaudited, in NOK million

The **Technology** segment includes the research, development, sale, manufacturing, and delivery of complete THP systems and associated equipment, as well as Cambi's ownership in the German-based resource recovery company CNP CYCLES.

The **Solutions** segment encompasses all Services provided to Cambi's growing base of installed THP plants, including upgrades, maintenance, and operations. It also includes Grønn Vekst, a Norwegian company specialising in the recycling of biosolids to land and of garden waste, stone meal and other waste fractions into soil products.

	Technology				Solutions			
	Q4 2025	Q4 2024	Year 2025	Year 2024	Q4 2025	Q4 2024	Year 2025	Year 2024
Revenue	174.6	171.9	777.3	740.4	70.1	62.0	291.0	293.0
Materials, goods, and services	67.7	50.5	356.3	282.2	50.0	47.4	184.3	179.0
<b>Gross margin</b>	<b>106.8</b>	<b>121.4</b>	<b>421.0</b>	<b>458.2</b>	<b>20.1</b>	<b>14.5</b>	<b>106.7</b>	<b>114.0</b>
Payroll expenses	55.5	44.4	189.9	169.1	14.5	17.9	48.6	50.8
Other operating expenses	18.6	23.7	94.5	91.3	10.3	11.3	36.0	35.3
<b>Total operating expenses</b>	<b>74.2</b>	<b>68.1</b>	<b>284.4</b>	<b>260.4</b>	<b>24.8</b>	<b>29.1</b>	<b>84.6</b>	<b>86.1</b>
<b>EBITDA</b>	<b>32.7</b>	<b>53.3</b>	<b>136.6</b>	<b>197.8</b>	<b>-4.6</b>	<b>-14.6</b>	<b>22.1</b>	<b>27.9</b>
Depreciation and amortisation	2.0	4.9	10.7	18.9	1.7	2.2	8.0	7.2
<b>Operating profit (loss)</b>	<b>30.7</b>	<b>48.4</b>	<b>125.8</b>	<b>178.9</b>	<b>-6.4</b>	<b>-16.8</b>	<b>14.1</b>	<b>20.7</b>

Unaudited, in NOK million

### Note 3 - Customer construction contracts

Revenue from construction contracts is recognised using the percentage of completion method, measured as costs incurred to date divided by estimated total contract costs for each contract.

Construction contracts comprise new equipment deliveries reported in the Technology segment and upgrade related equipment deliveries for existing THP systems reported in the Solutions segment. Contracts with a total value below NOK 15 million or a planned duration of less than 12 months are excluded from the order backlog and are therefore not included in ongoing construction contracts.

At the end of the fourth quarter, Cambi had 14 ongoing construction contracts, all related to new equipment deliveries in the Technology segment. The position is unchanged from the end of the fourth quarter of 2024.

As of 31 December 2025, accumulated net contribution from ongoing construction contracts since contract commencement was NOK 952 million. Net contribution represents accumulated revenue recognised less accumulated cost of materials, goods, and services.

Provisions recognised in relation to ongoing construction contracts include estimated liabilities for warranty and performance guarantees, as applicable.

	Q4 2025	Q4 2024
<b>Net contribution on ongoing construction contracts</b>		
Accumulated revenue recognised for ongoing construction contracts	1,670.6	1,215.0
Accumulated cost of materials, goods, and services for ongoing construction contracts	718.6	484.3
<b>Net contribution on ongoing construction contracts as of 31 December 2025</b>	<b>952.0</b>	<b>730.7</b>
<b>Accrued construction contract revenue recorded as current assets in the balance sheet</b>		
Earned but not invoiced revenue on construction contracts	171.0	218.3
<b>Accrued construction contract costs recorded as current liabilities in the balance sheet</b>		
Accrued construction contract costs and provisions	133.8	94.3



# Q4 2025

Cambi ASA | Fourth-quarter results 2025

**Cambi ASA**  
Skysstasjon 11B  
1383 Asker, Norway

Postal Address  
PO Box 78  
1371 Asker, Norway



[cambi.com](https://cambi.com)

