



# Cambi ASA

Fearnley Securities' Seventh Annual  
Renewables and Clean-Tech Conference

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By 2050, world population will increase by

**+1.3 billion**

and the increase in urban dwellers will be even higher



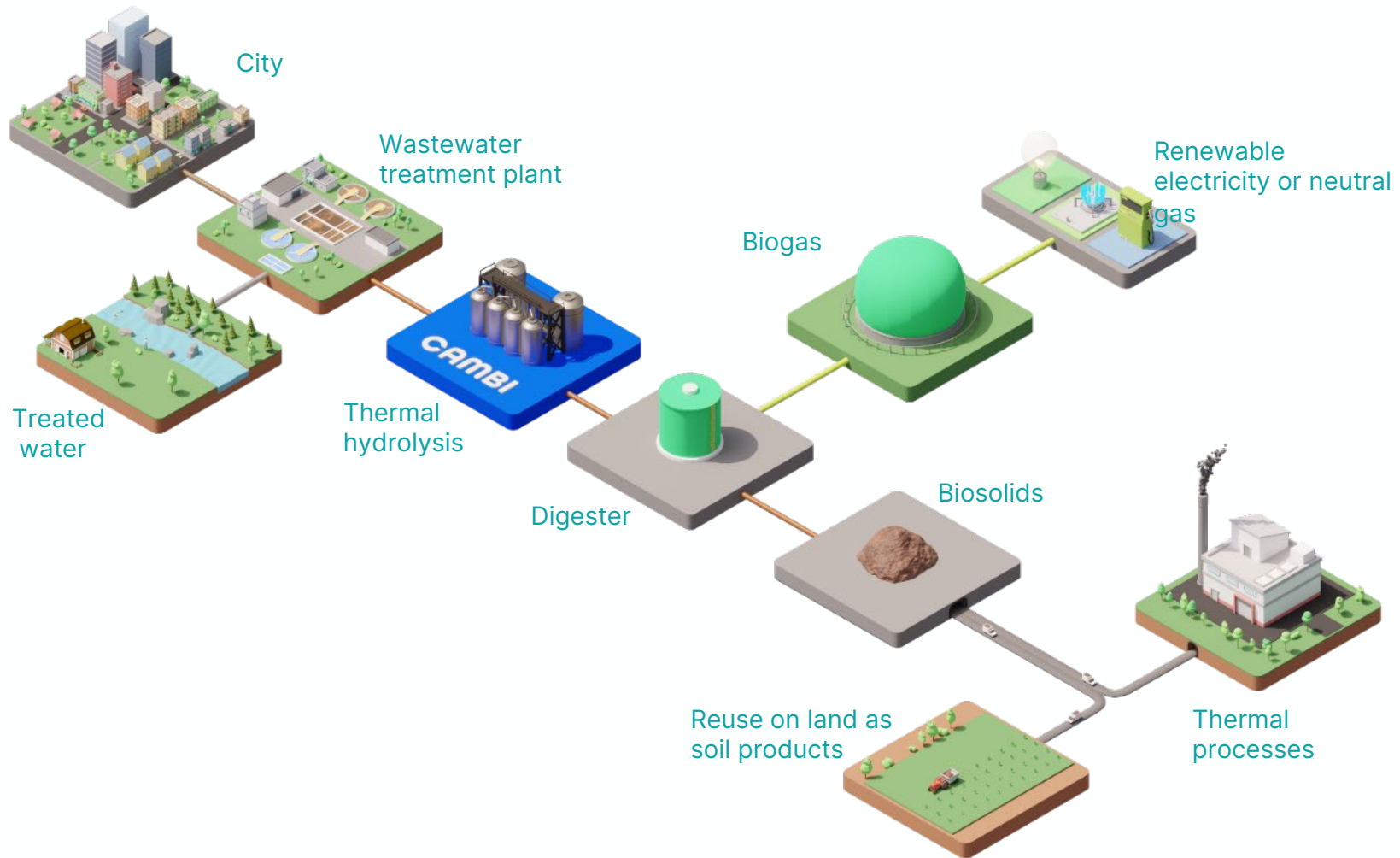
The background image shows a wide river filled with floating trash and debris. In the distance, a bridge spans the river, and a city skyline with tall buildings is visible under a hazy sky. The overall tone is somber and highlights environmental pollution.

Sanitation remains a key concern for health and  
quality of life in many countries

> 40%

of wastewater is not treated

# CAMBI



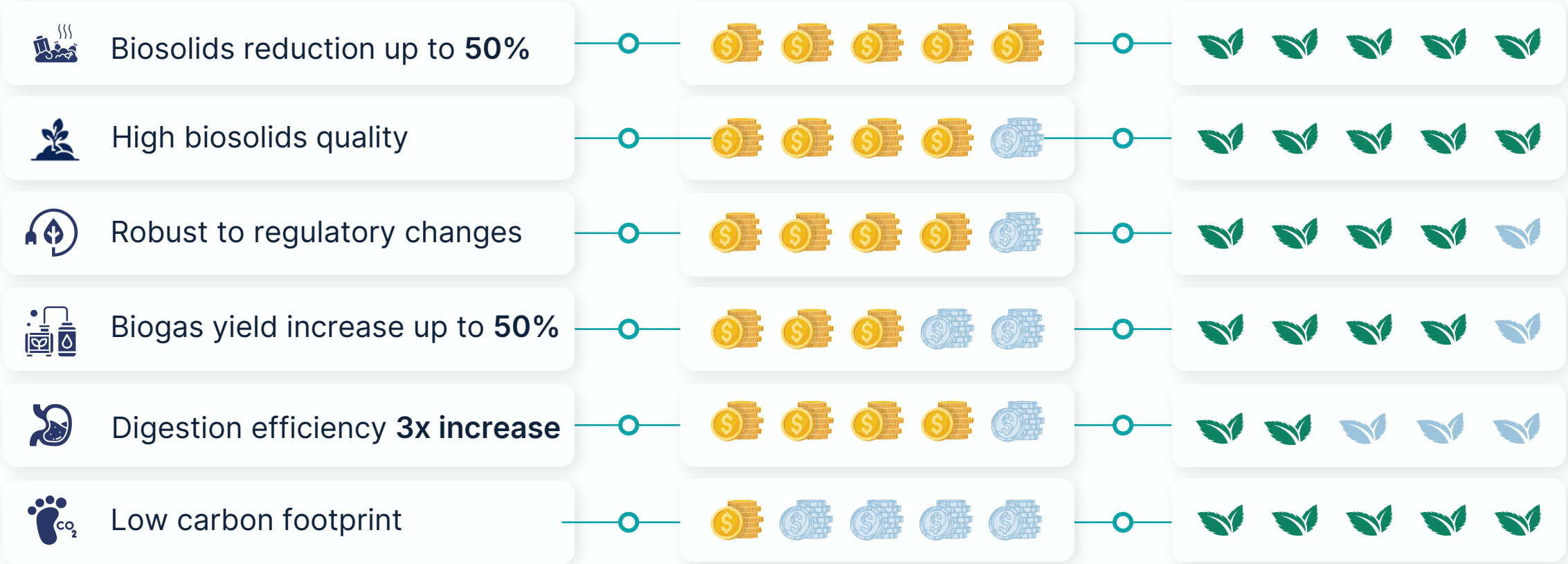
[The Secret Science of Sewage –  
BBC Documentary available on YouTube](#)

# Highly attractive value proposition

## Advantages of Cambi THP

## Economic impact

## Environmental impact





Cambi THP significantly reduces the volume of biosolids.  
The high-quality product is safe for further handling.

Biosolids with  
conventional treatment



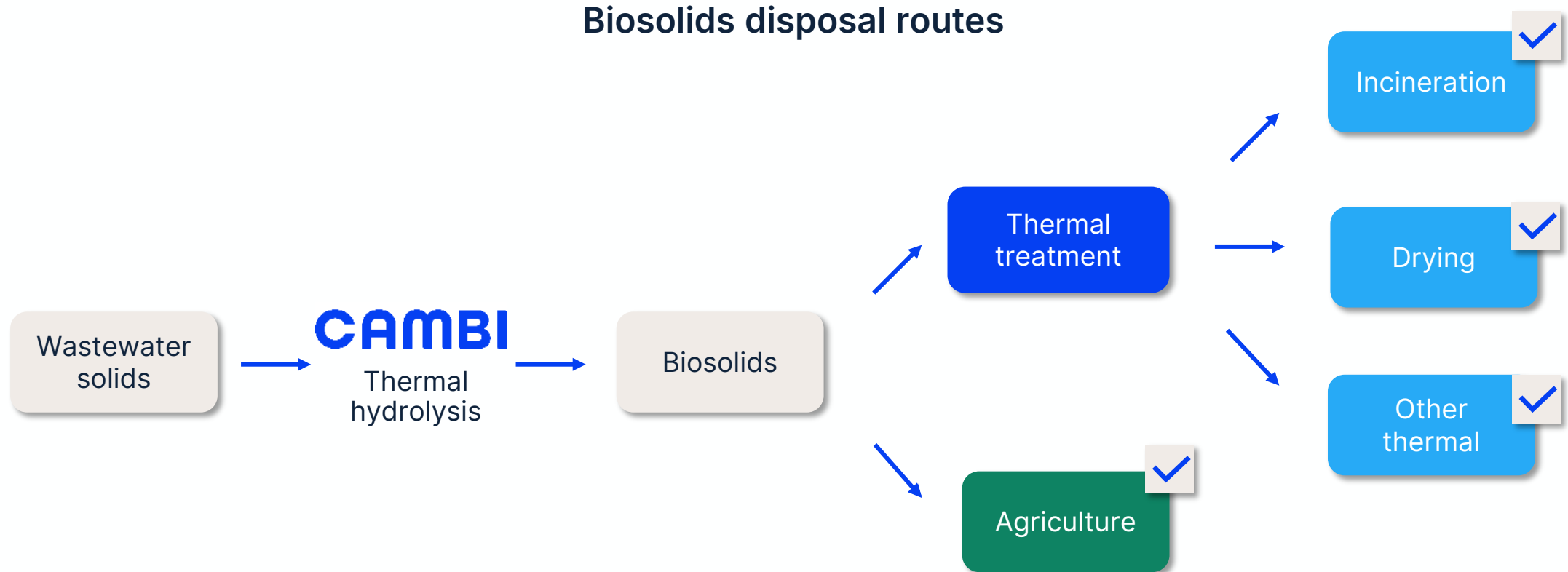
- × Limited sterilisation
- × Smelly
- × Hard to de-water

Biosolids with  
**thermal hydrolysis treatment**



- ✓ Up to 50% reduced volume
- ✓ Guaranteed pathogen kill
- ✓ Earthy odour
- ✓ Easier dewatering

## Thermal hydrolysis is suitable for all biosolids disposal routes





## Standardised, modular, scalable THP systems

### B2



#### Small projects

50-250,000 people

Delivered in one transport

Installation: 1 week  
Commissioning: 2-3 weeks

**10+ process trains delivered**

### B4/B6



#### Medium to large projects

250,000 – 1 million people

Delivered in modules  
with eight truck transports

Installation: 3 weeks  
Commissioning: 2-3 weeks

**45+ process trains delivered**

### B12



#### Largest projects

> 1 million people

Components assembled on site

Installation: 2-3 months Commissioning: 3-4 weeks.

**60+ process trains delivered**

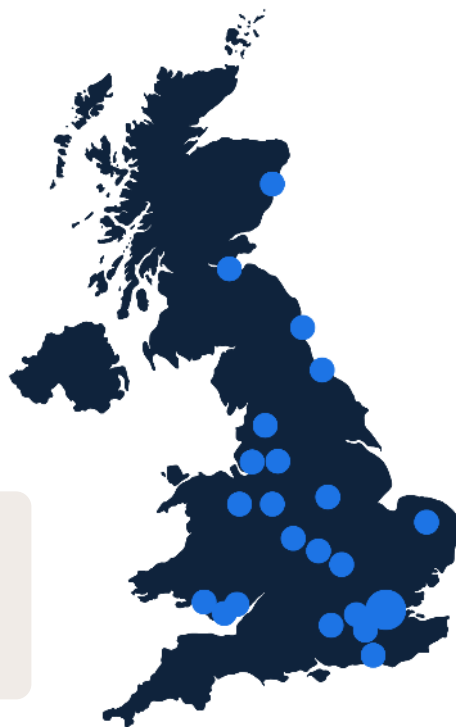


## The market penetration achieved in Cambi's core markets shows the significant potential for our technology globally

Share of population served by Cambi:  
**United Kingdom**  
**50 %**



Population: **68 million**  
Cambi references: **26**



Share of population served by Cambi:  
**Norway**  
**40 %**



Population: **5.6 million**  
Cambi references: **9**



## Cambi acquired a majority stake in CNP CYCLES and considers making similar acquisitions in the future

### German-based company with solid track record

- Founded in 2011, specialists in technologies and solutions that optimise sewage sludge treatment for wastewater treatment plants
- Successful project deliveries for water utility companies and industrial clients in Germany and internationally

### New technologies within sludge treatment and nutrient recovery

- Projects tailored to client needs, based on either licensed or patented technologies
- Technologies and expertise are complementary to Cambi's, positioning both companies to unlock growth

### Expanding Cambi's presence in the German sludge management market

- Local team with good reputation and deep market knowledge



#### Energy Cycle

Energy efficiency to reduce costs on wastewater treatment plants.



#### Nutrient Cycle

Nutrient recovery for sustainability in operation.



#### Water Cycle

Clean water for health, hygiene and as the core of growth and development.



#### Lifecycle Services

Comprehensive services and operational support to optimise plant efficiency.

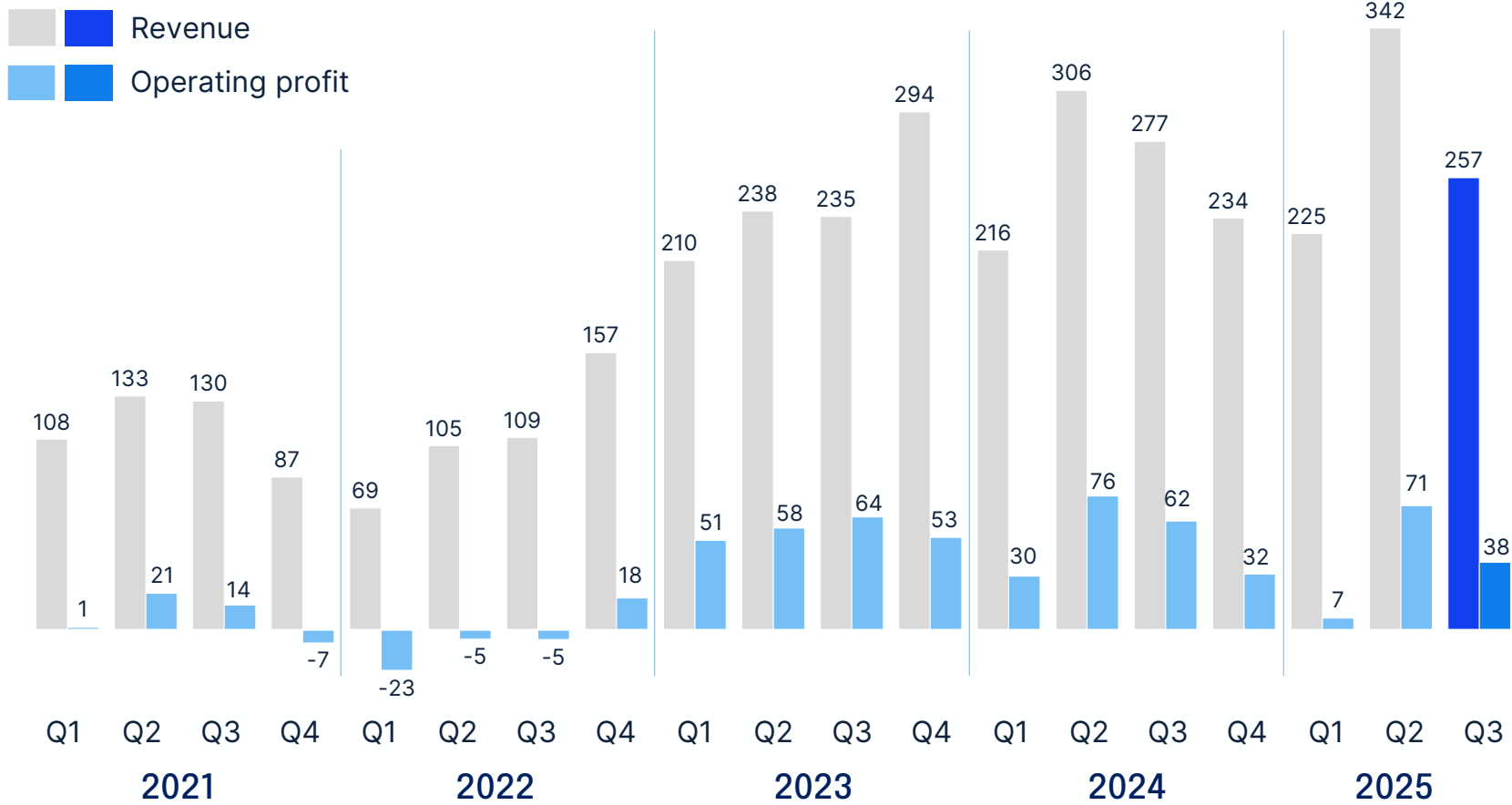




# Sound financial results generated in Q3 2025

## Revenue and operating profit per quarter (2021-Q3 2025)

NOK million



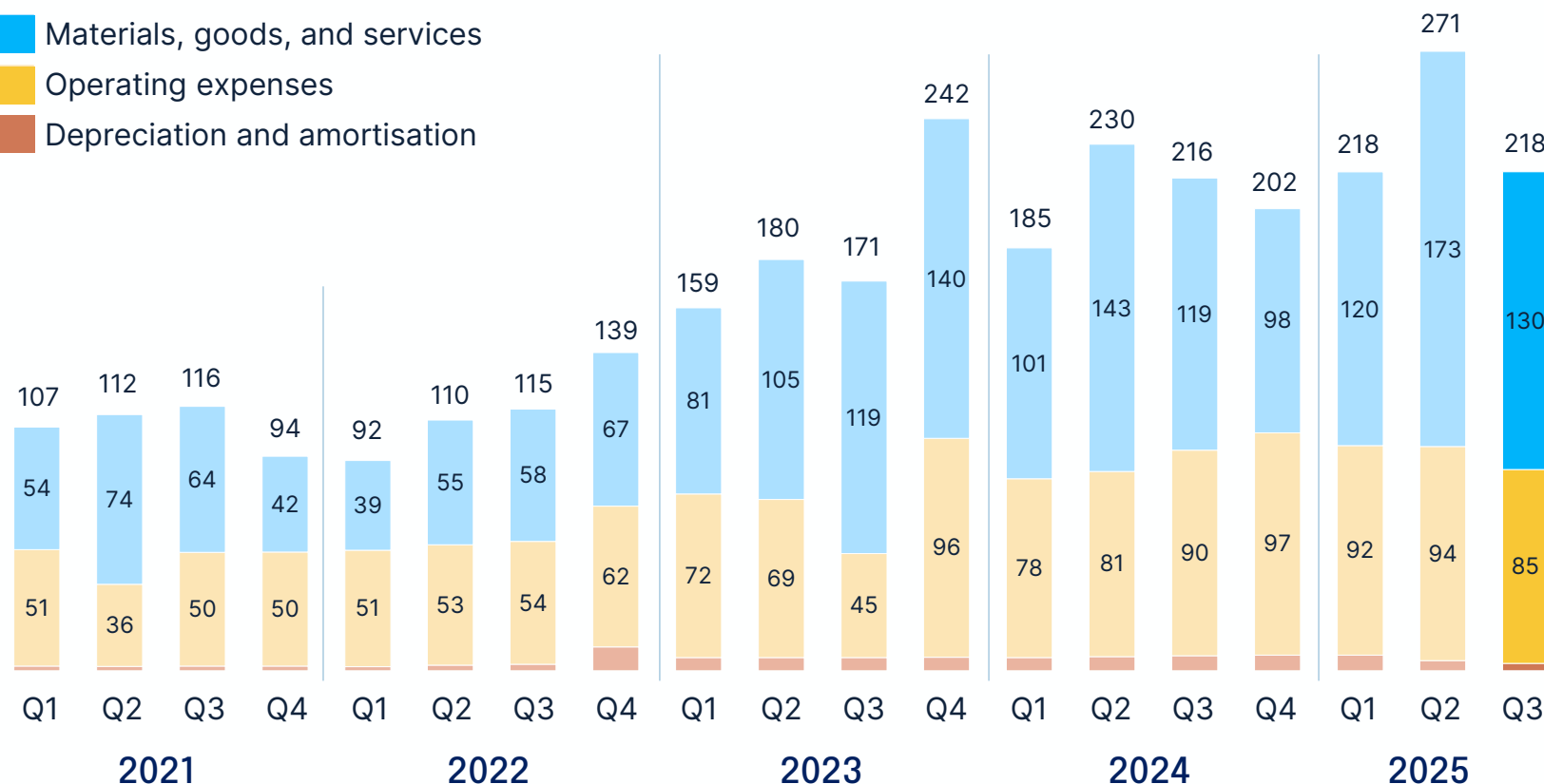
- Operating profit has increased alongside revenue growth
- Most investments in increasing the size of the organisation are for now behind us
- Positive operating profit, primarily driven by converting order backlog to revenue

# Cost base has increased a lot from 2021-2022 levels, but we expect a stabilisation around current levels

## Cost base per quarter (2021-Q3 2025)

NOK million

- Materials, goods, and services
- Operating expenses
- Depreciation and amortisation



- Materials, goods, and services are variable costs and related to cost of products we sell
- Operating expenses is now ~2x vs levels in 2021-2022
- Anticipating operating expenses to stabilise around the current quarterly run-rate levels
- Organisational capabilities are in place to support winning larger, more complex deliveries

# Increasing number of THP project opportunities in the pipeline

Investments in sales and marketing capabilities, including dedicated resources in new markets

- With wider geographic reach, early-stage projects represent most of the recent growth
- Early engagement with utilities and consultants is resource-intensive but essential to shape business cases and tender requirements

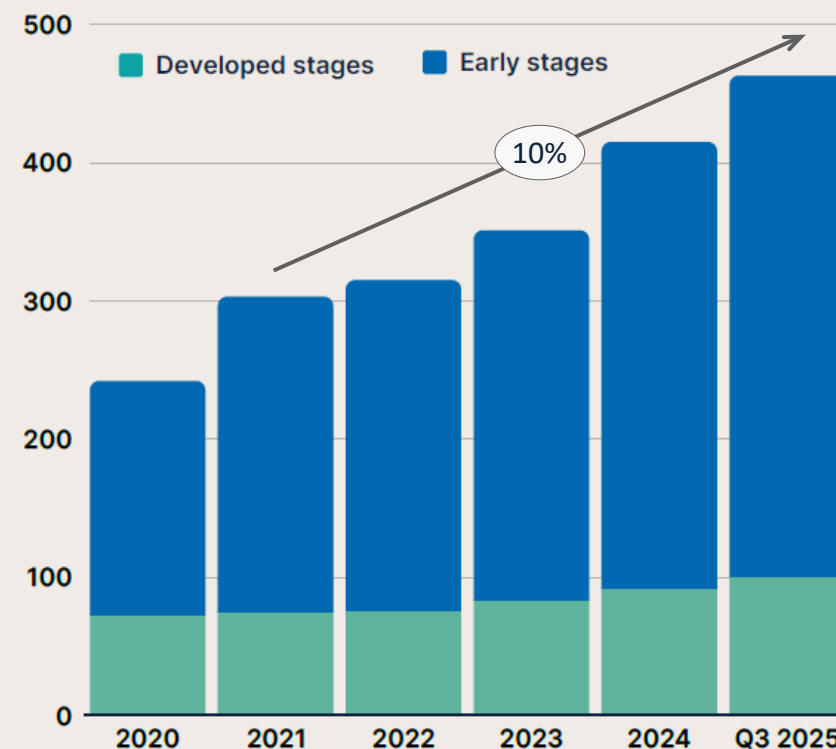
Later-stage projects still take time to convert, though private buyers and existing Cambi users often move faster

Developed-stage pipeline has grown to around 100 projects, indicating strong long-term potential

- Since 2020, net increase of ca. 30 projects in the developed pipeline, despite signing more than 20 contracts.

# of project opportunities

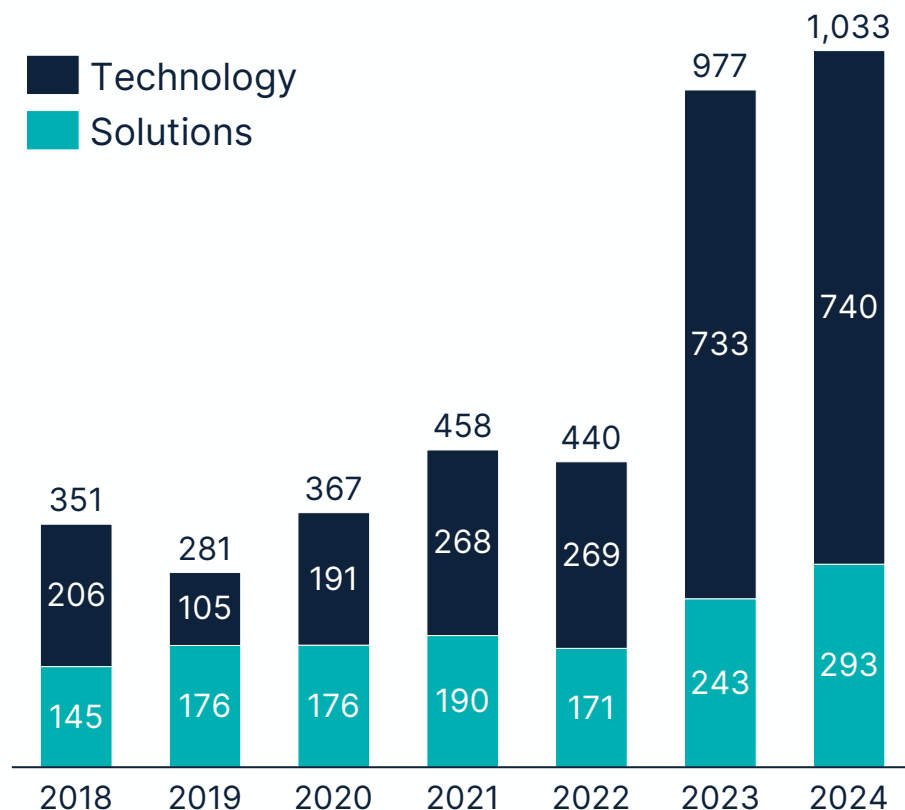
Evolution of Cambi's THP project opportunity pipeline



## Two business segments

### Revenue development per segment

NOK million



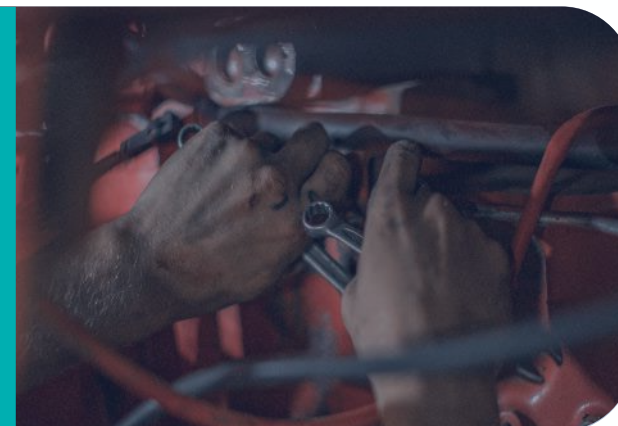
### Technology

Sales, R&D,  
manufacturing and delivery  
of sludge treatment technology



### Solutions

Services such as biosolids  
disposal, soil production, annual  
maintenance and spare parts for  
THP plants in operation





## New THP product – model E, started operations and is ramping up as planned



**Plant:** Krogstad Biogassanlegg/ Miljøpark

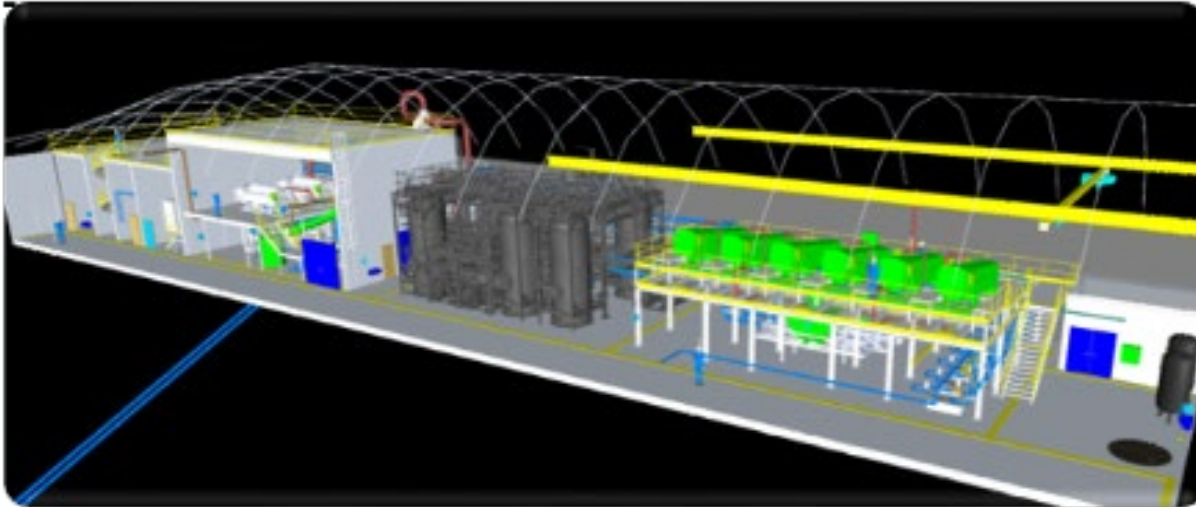
**Client:** Nedre Romerike Avløpsselskap (NRVA)

**Commissioned:** 2025

NRVA is an inter-municipal wastewater utility serving urban areas in the Greater Oslo region

- **THP drivers:** ensure effective solids treatment for a growing population
- **THP Model:** B6-3 E (30% lower energy use compared to conventional THP systems)
- **Configuration:** THP for all (mixed) solids, before anaerobic digestion

## New configuration – model E – HT in SolidStream configuration



**Plant:** Veas Renseanlegg

**Client:** Veas

**Commissioning:** 2027

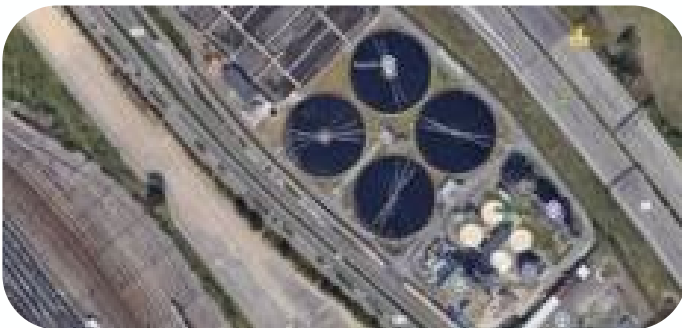
Veas is Norway's largest wastewater treatment facility, vital for maintaining the health of the Oslo Fjord

- **THP drivers:** environmental sustainability and resource recovery
- **THP Model:** B6-4 E – HT (low energy consumption and maximum dewatering)
- **Configuration:** THP for all digested solids, after anaerobic digestion (SolidStream)





## New THP product – model P in SolidStream configuration



**Plant:** Deurne-Schijnpoort

**Client:** Aquafin

**Commissioning:** 2025

**Solids treatment centre  
for over 50 wastewater treatment plants**

- **THP drivers:** outdated, energy-intensive dryer
- **THP Model:** B8-3 P (**pressure-driven, no pumps**)
- **Configuration:** THP for all digested solids, after anaerobic digestion (SolidStream)

**CAMBI**

# Thank you!

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