



# Cambi ASA

Danske Bank morgenmøte

**Per Olav Collin, Acting CFO**

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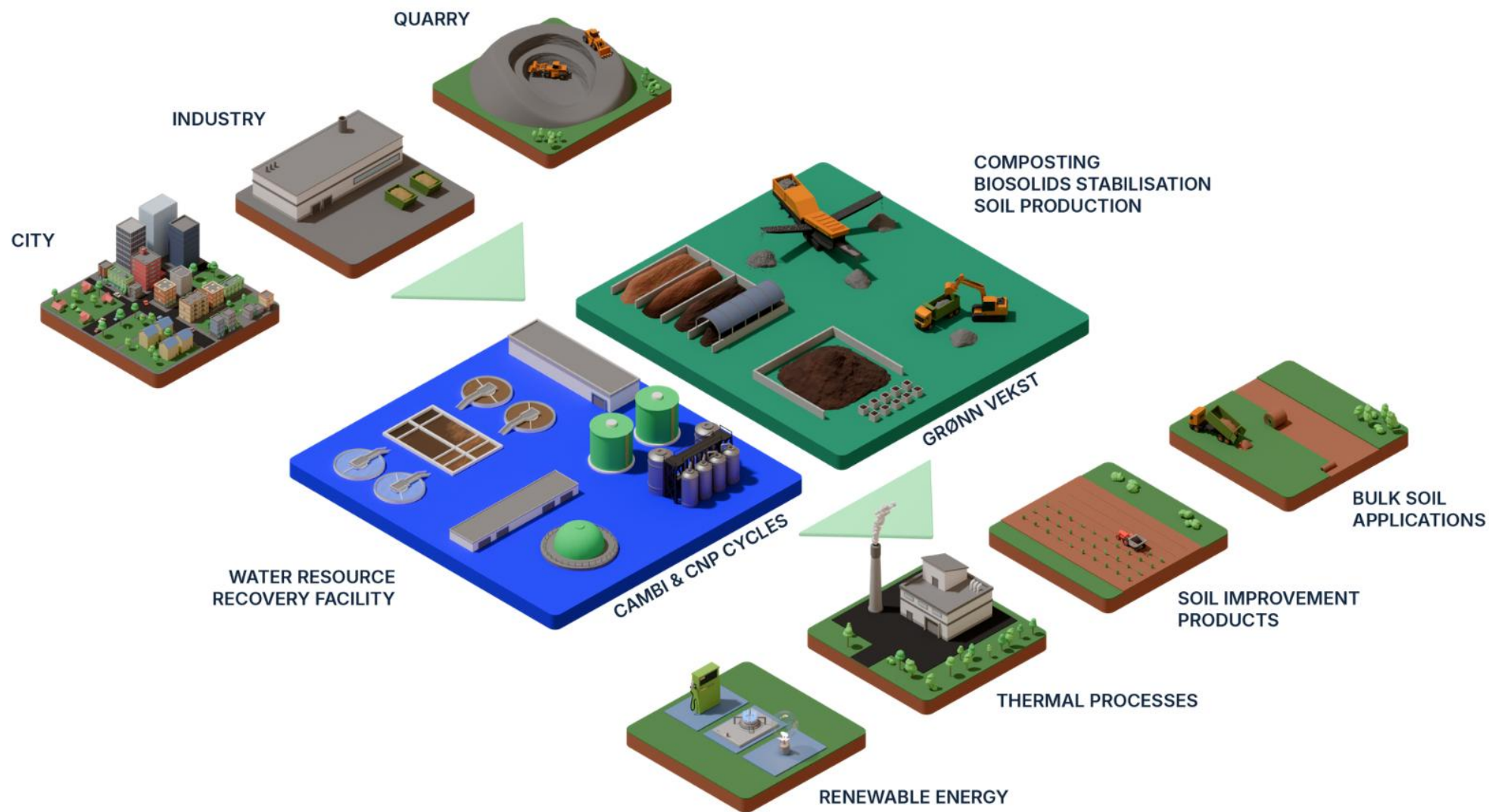
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Sanitation remains a key concern for health and quality of life in many countries

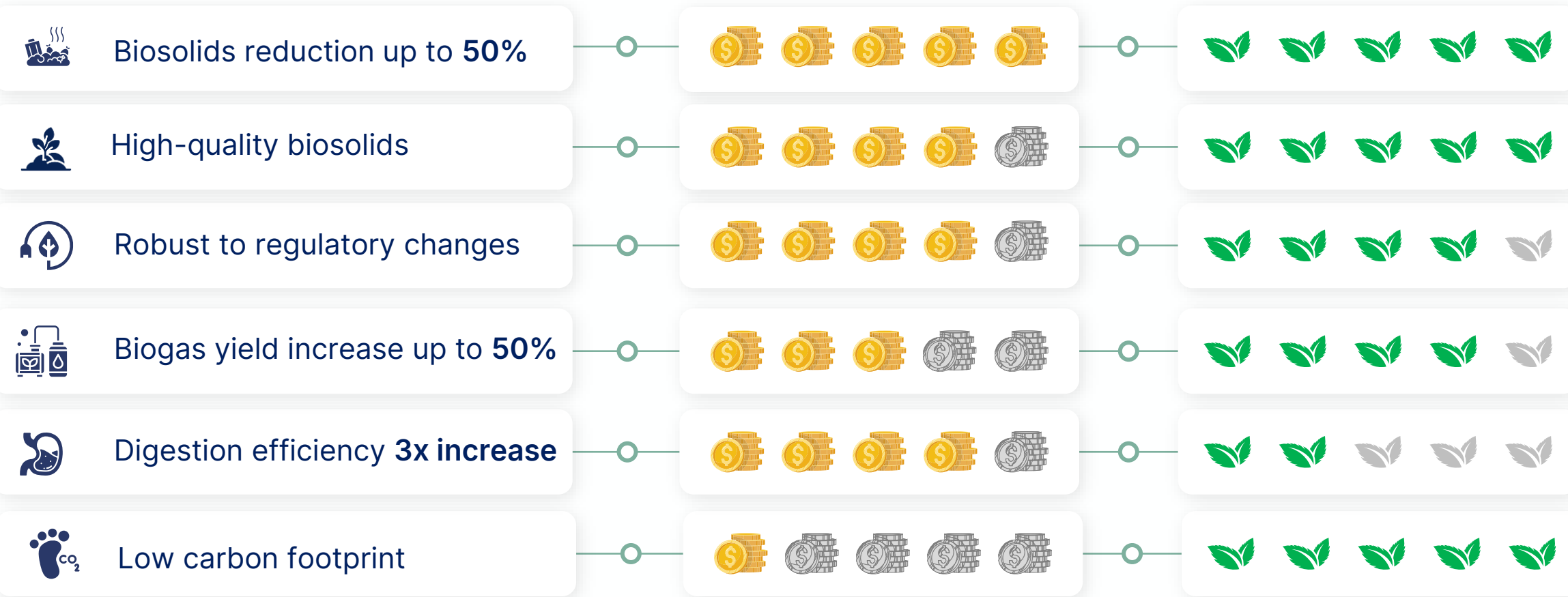
> 40%

of wastewater is not treated



# Cambi THP offers a highly attractive value proposition

## Cambi THP for sludge treatment



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

Biosolids with  
conventional treatment



- × Limited sterilisation
- × Smelly
- × Difficult to dewater

Biosolids with  
**thermal hydrolysis treatment**



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

# 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 in modules

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**

## A trusted partner for leading water utilities worldwide



San Francisco, USA



Brussels, Belgium



Oslo, Norway



Beijing, China



Washington DC, USA



Dublin, Ireland



Wellington, New Zealand



London, UK



Kansas City, USA



Athens, Greece



Birmingham, UK



Hong Kong, China



Dallas, USA



Panama City, Panama



Edinburgh, UK



Singapore



Santiago, Chile



Warsaw, Poland



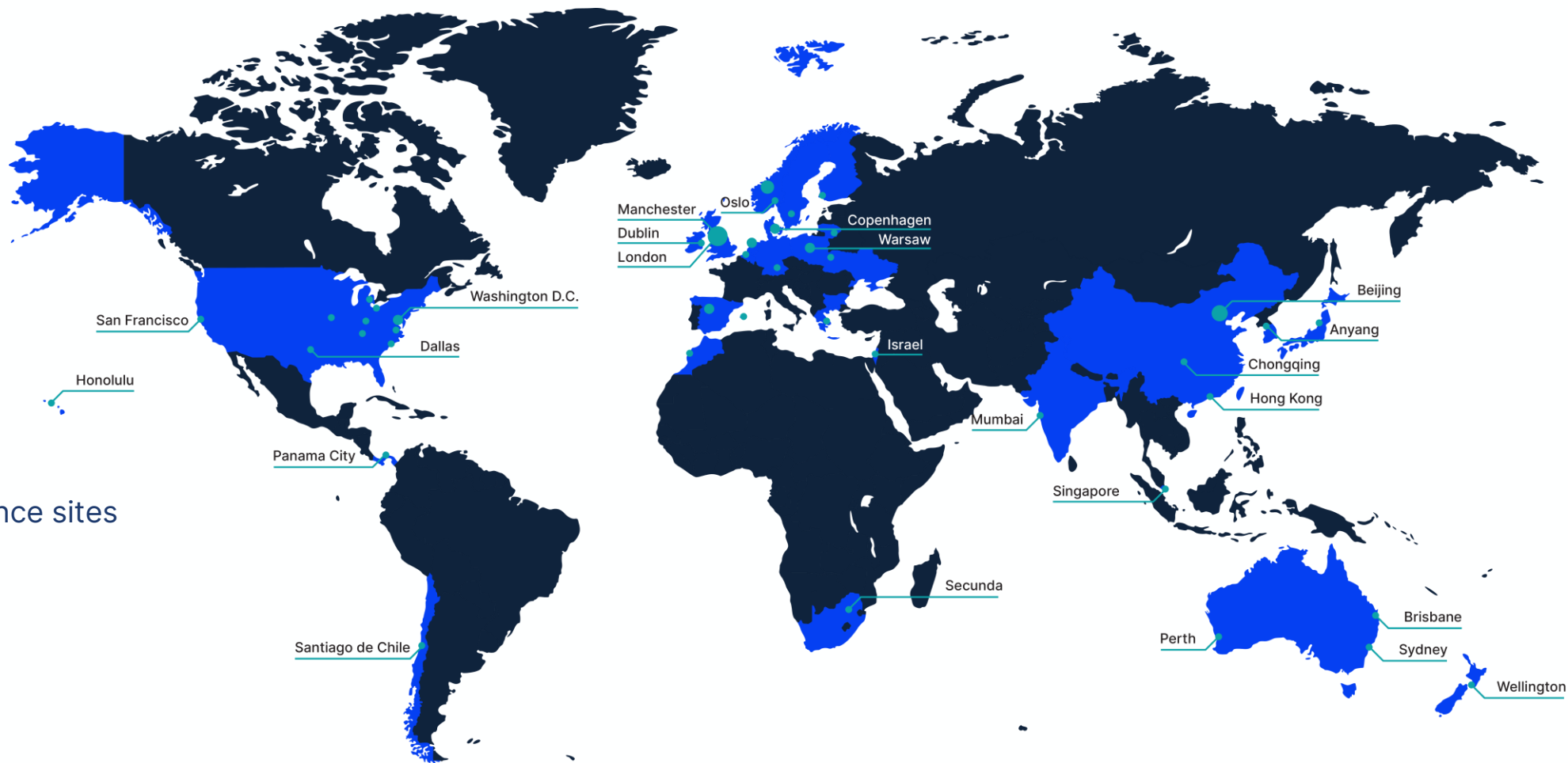
Mumbai, India



Sydney, Australia



Global presence. Solid track record of delivered projects.



95

THP reference sites

28

countries

# AMP8 – potential for several new contracts in the UK in the years to 2030



## Ellesmere Port

New treatment hub for United Utilities in Cheshire



## Blackburn

New treatment hub for United Utilities in Lancashire



## Oxford

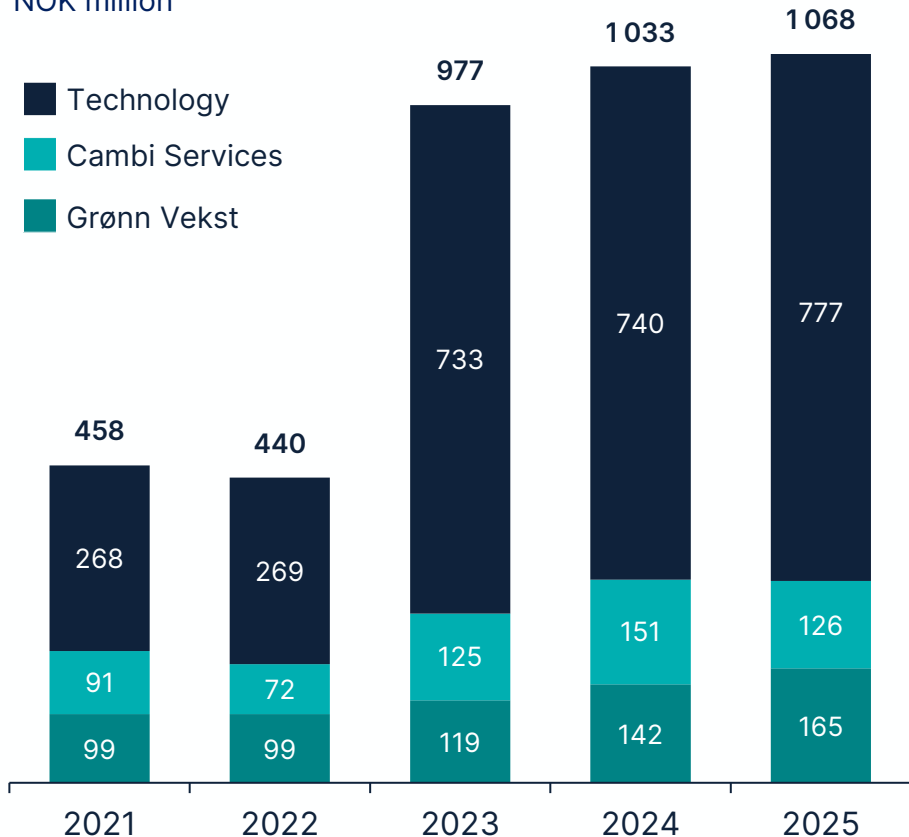
1-3 years leasing agreement with Thames Water to supplement treatment capacity until permanent solution

Twin projects with operations starting in 2028

## Two business segments

### Revenue development per segment

NOK million



**Technology**  
Sales, R&D,  
manufacturing and delivery  
of wastewater treatment  
solids line technology



**Solutions**  
Value-adding services of the  
installed base and soil  
products



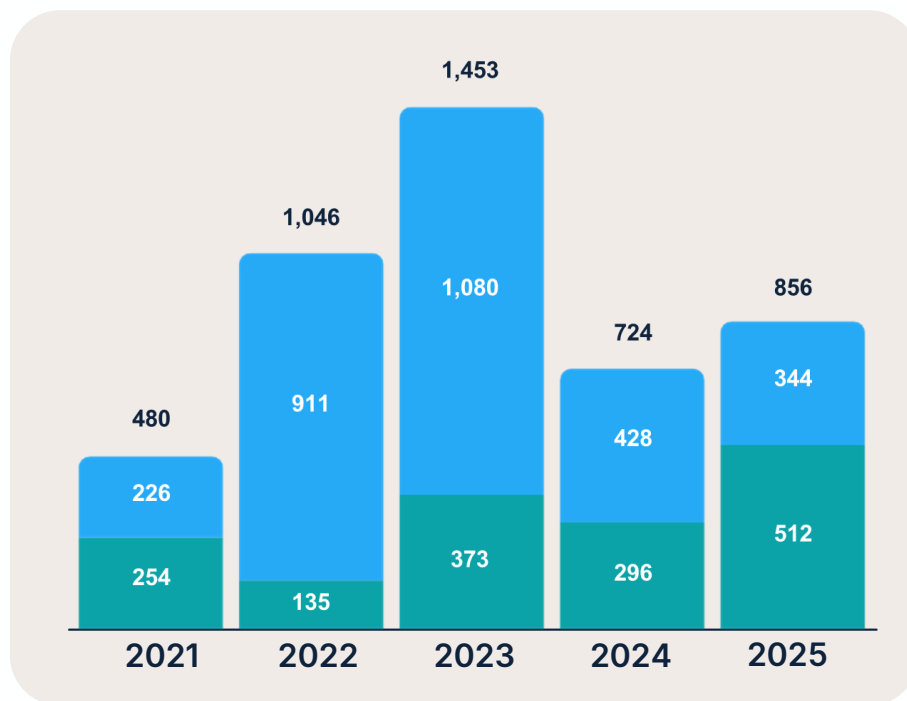
# “Lumpy” order intake. Solid order backlog

Technology Solutions  
in NOK million

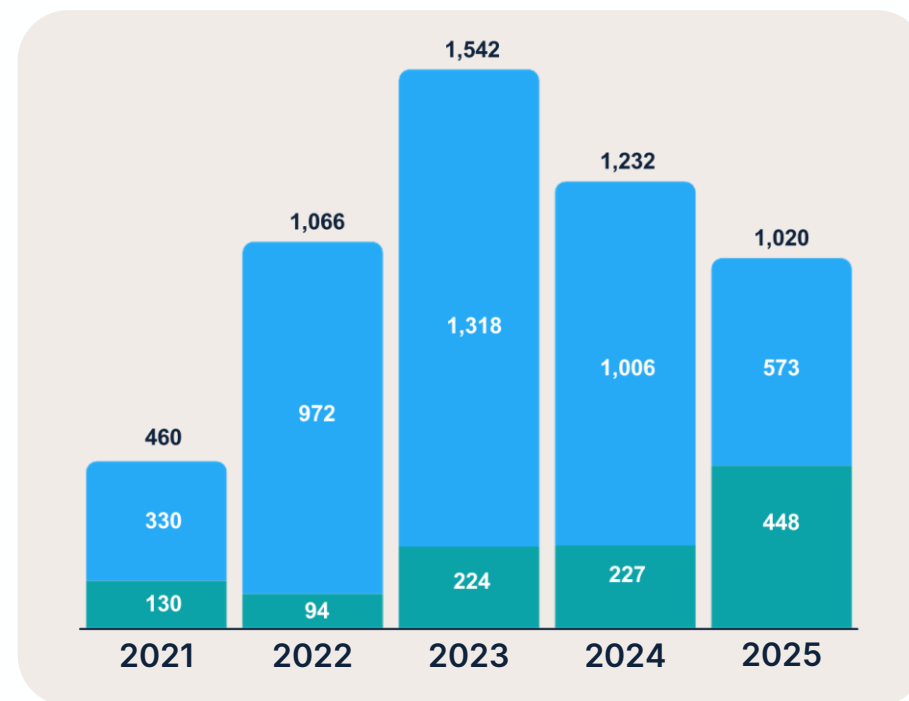
Backlog remains high and more diversified than in previous years

- Larger share outside core THP construction contracts

Order intake



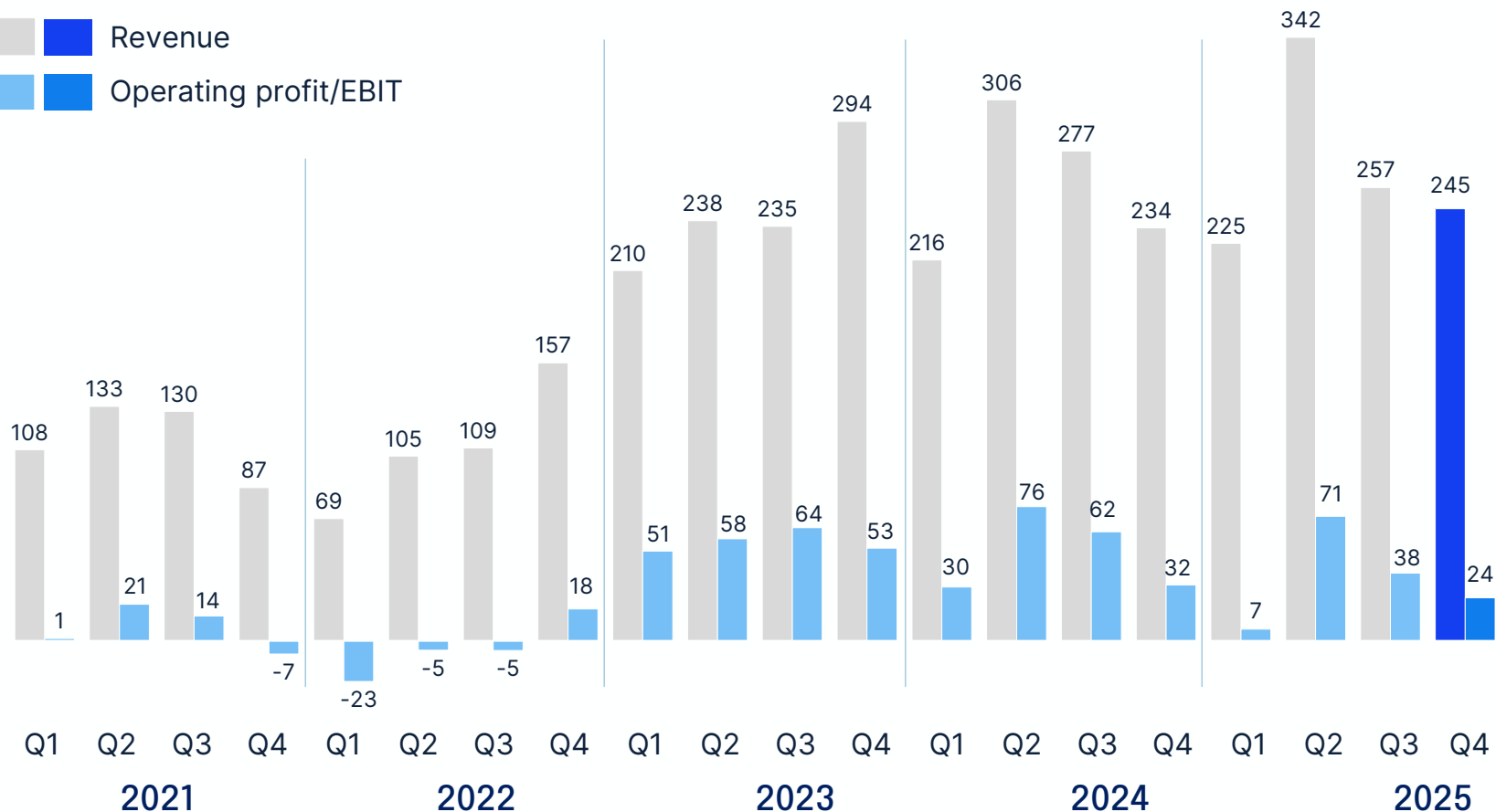
Order backlog



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

NOK million

Revenue  
 Operating profit/EBIT



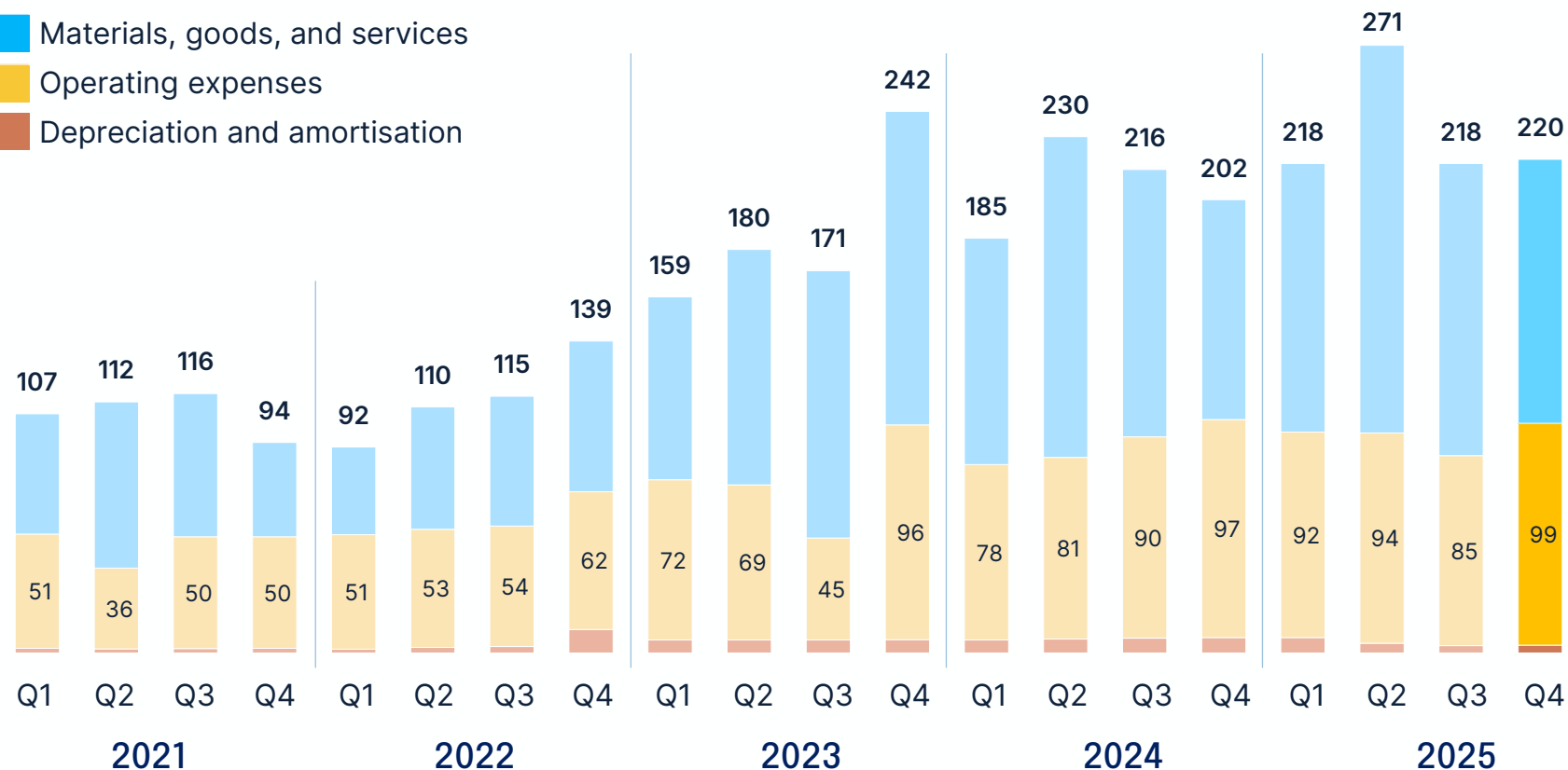
- Operating profit has increased alongside revenue growth
- Most investments in increasing the size of the organisation are for now behind us
- Positive operating profit, primarily driven by converting order backlog to revenue

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

## Cost base per quarter (2021-2025)

NOK million

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

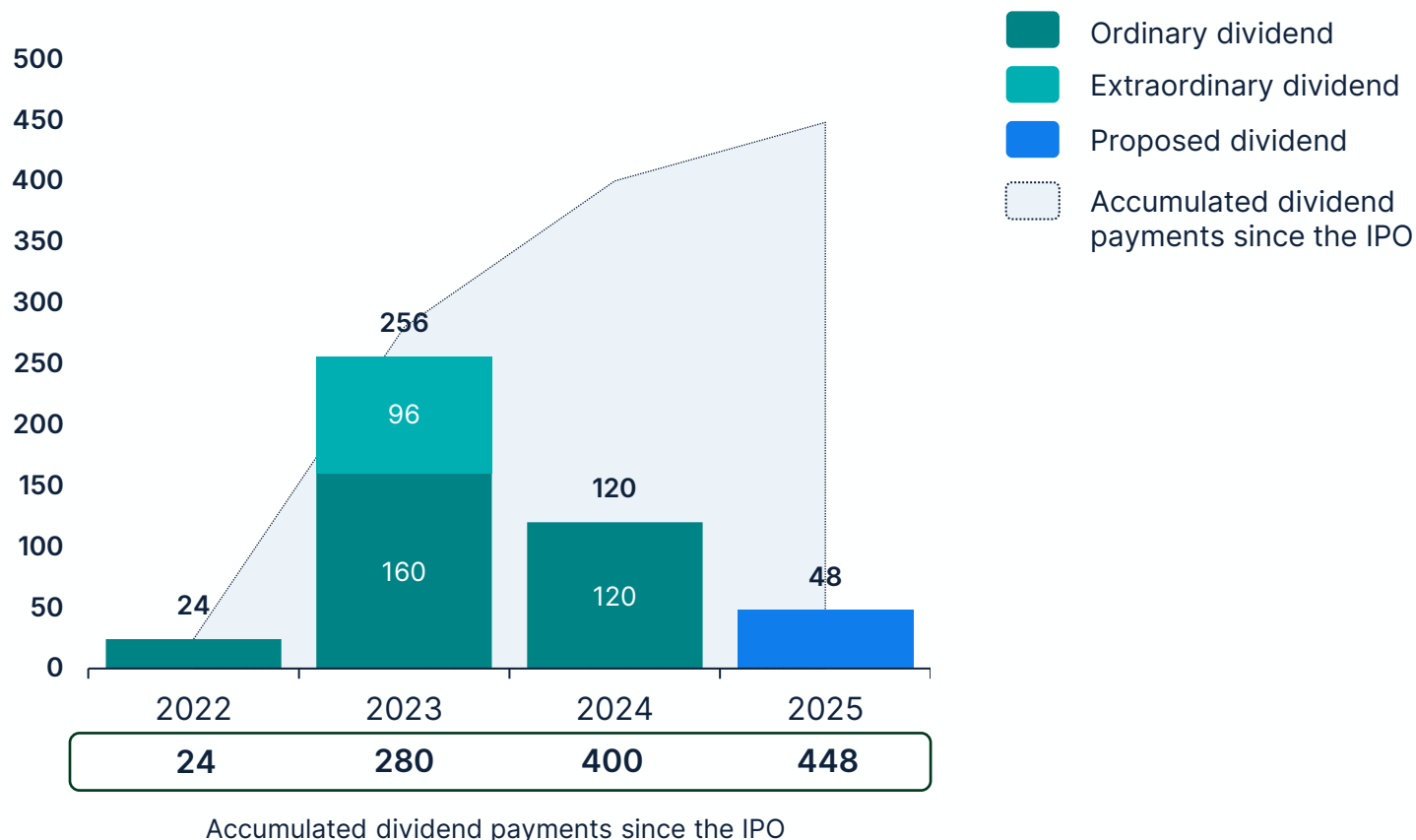


- Materials, goods, and services are variable costs and related to cost of products we sell
- Operating expenses is now ~2x vs levels in 2021-2022
- Anticipating operating expenses to stabilise around the current quarterly run-rate levels
- Organisational capabilities are in place to support winning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

# NOK 400 million in paid dividends since listing in 2021

## Dividends paid for each financial year

NOK million



- Board plans to propose to the AGM a two-step dividend payout
  - ✓ NOK 0.30 per share in May
  - ✓ Second payment in the autumn
  - ✓ Balancing shareholder returns with prudent liquidity management
- Second payment timing and size contingent on the continued achievement of project milestones and further capital needs for potential investment and growth opportunities
- Similar approach to 2024 dividends

## Increasing number of THP project opportunities in the pipeline

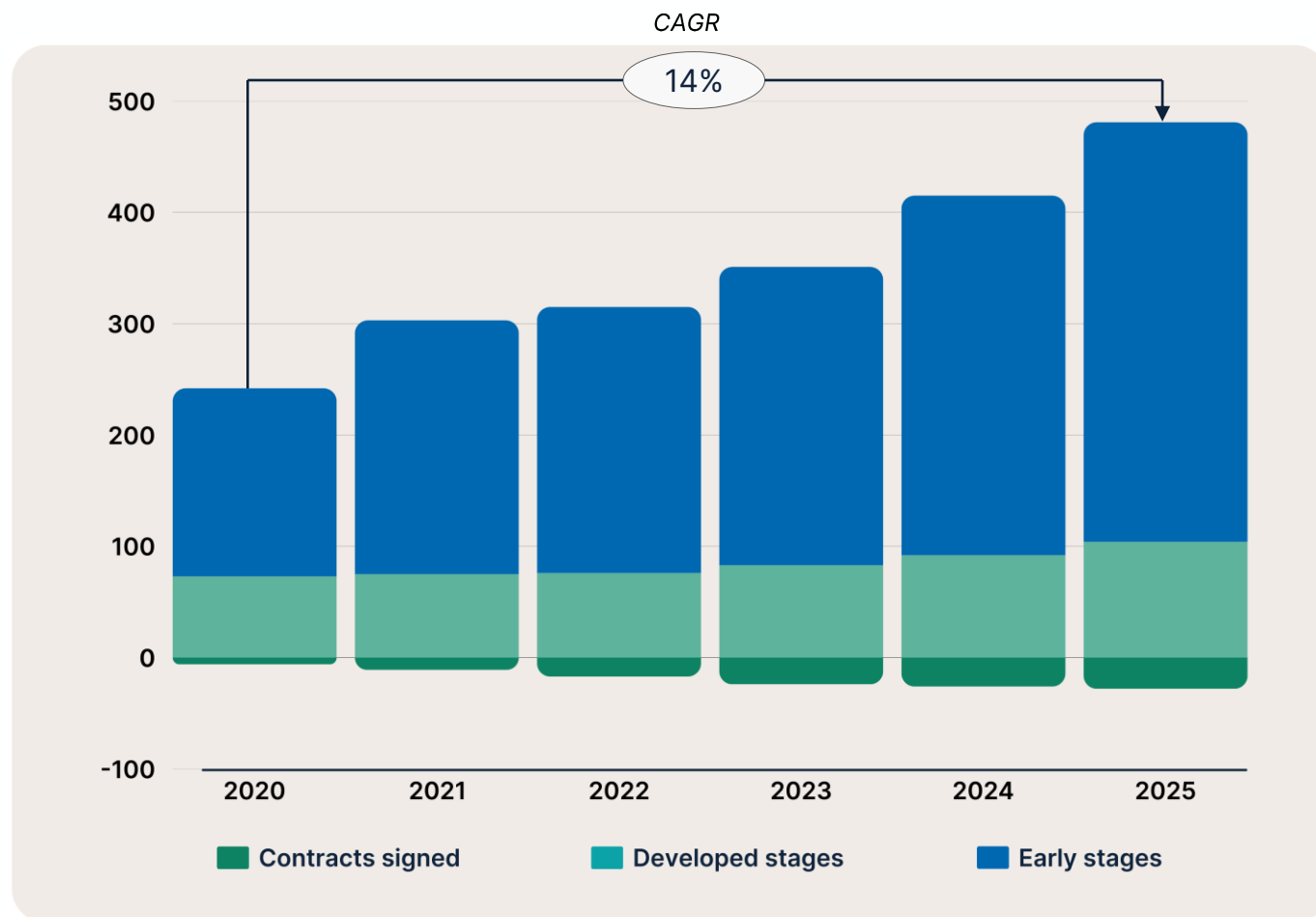
Since 2023, Cambi has invested in growing its sales pipeline in selected markets – India, France, Germany, Saudi Arabia

~400 early-stage projects

- Assessing and firming THP business case together with clients

~100 developed-stage projects

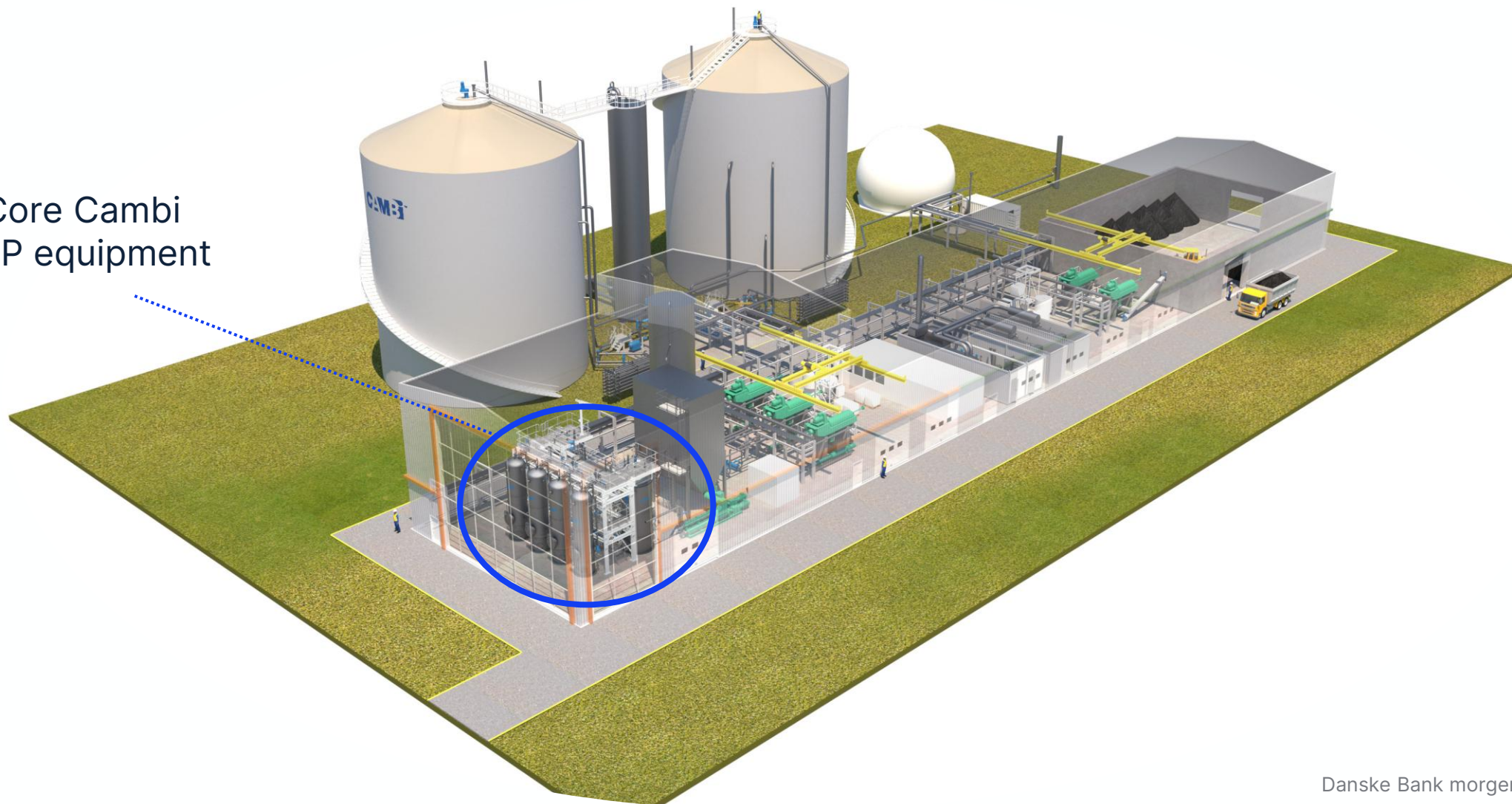
- Projects in early design, procurement or negotiations
- Net increase of 30 projects since 2020, while signing 28 contracts



CAMBI

## Cambi can grow beyond core technology

Core Cambi  
THP equipment



CAMBI

Thank you!

