



# Cambi ASA

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## Cambi is uniquely positioned for long-term, world-scale value creation






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 with multiple concrete pillars spans the river. Further back, a city skyline with several tall buildings is visible under a hazy sky. The overall scene depicts environmental pollution and urban waste management issues.

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

> 40%

of wastewater is not treated

## Wastewater treatment is a unique circular opportunity

Treated wastewater can:



Provide alternative energy to half a billion people

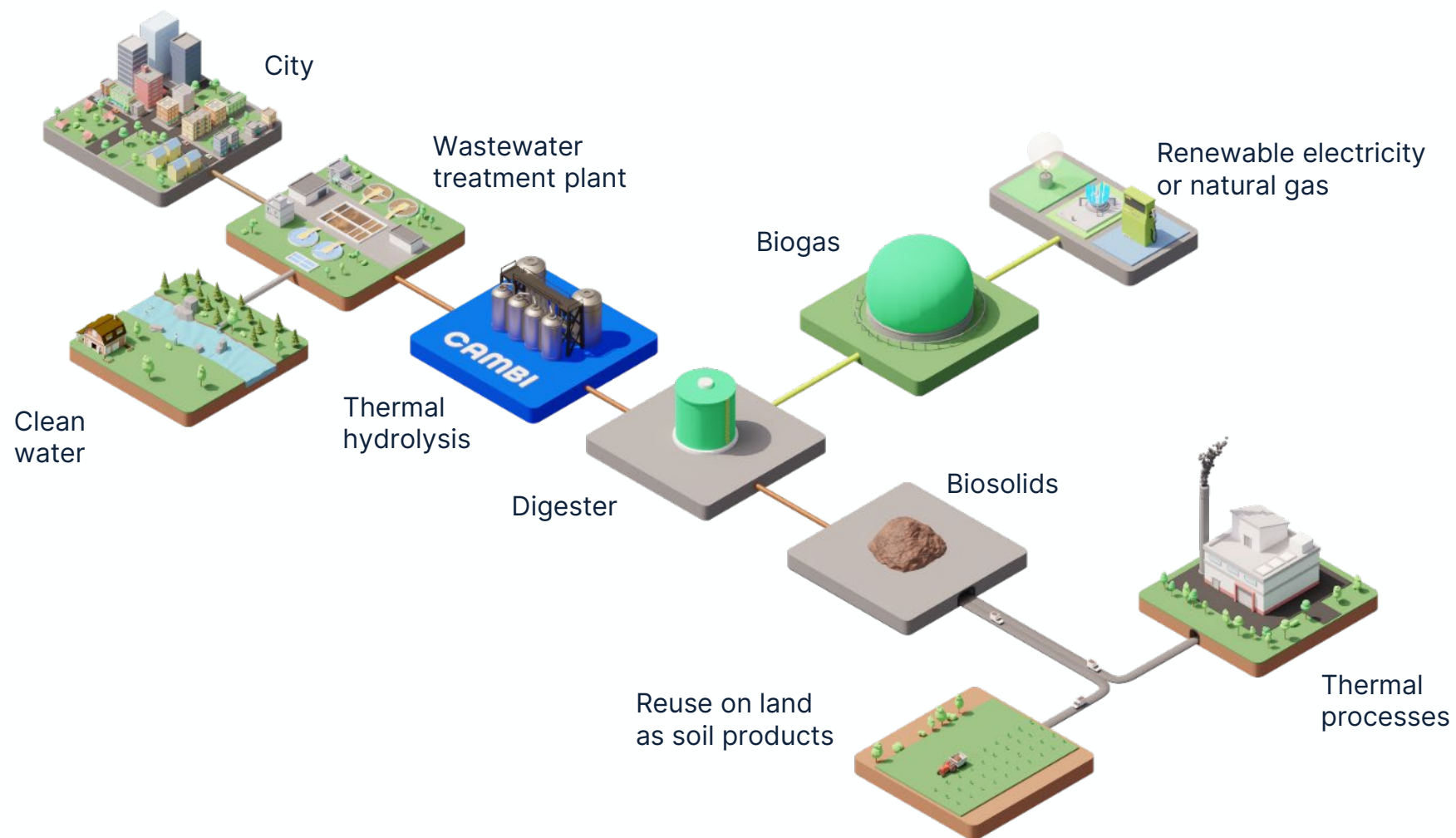


Supply more than 10 times the current global desalination capacity



Offset over 10% of global fertiliser use

Source: "Wastewater - Turning Problem to Solution", United Nations EP (2023)



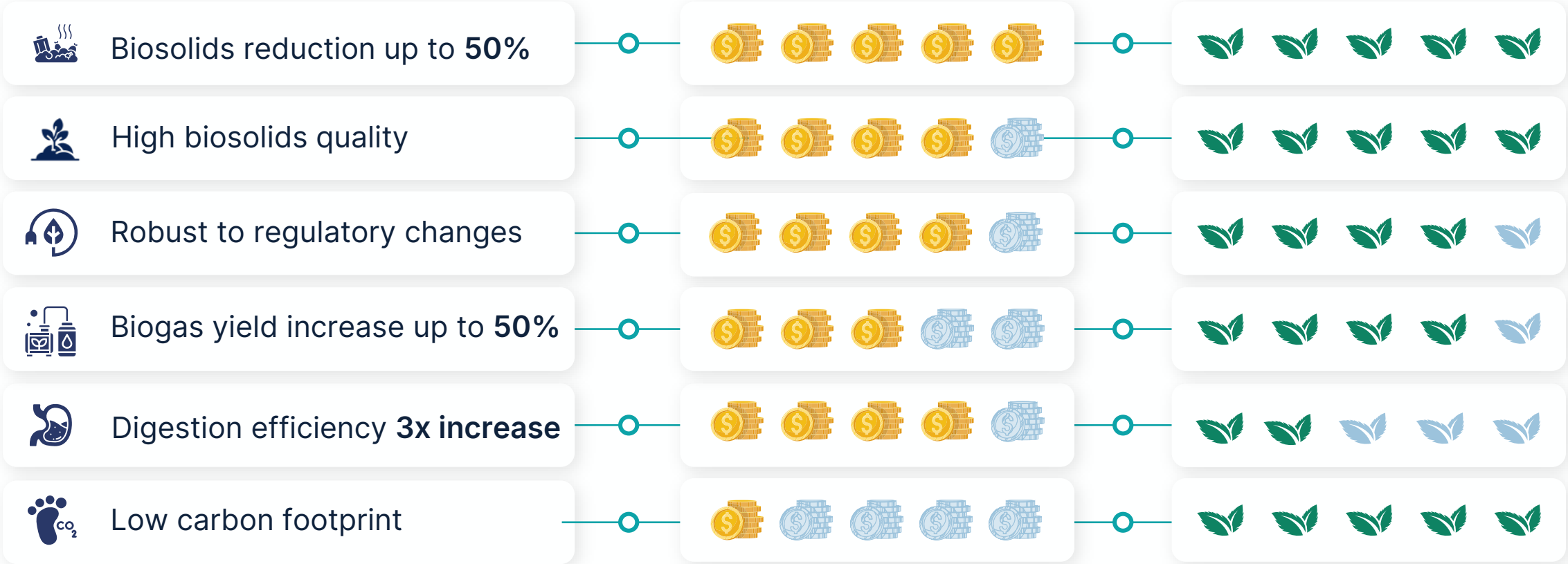
[The Secret Science of Sewage – BBC Documentary available on YouTube](#)

# Highly attractive value proposition

## Advantages of Cambi THP

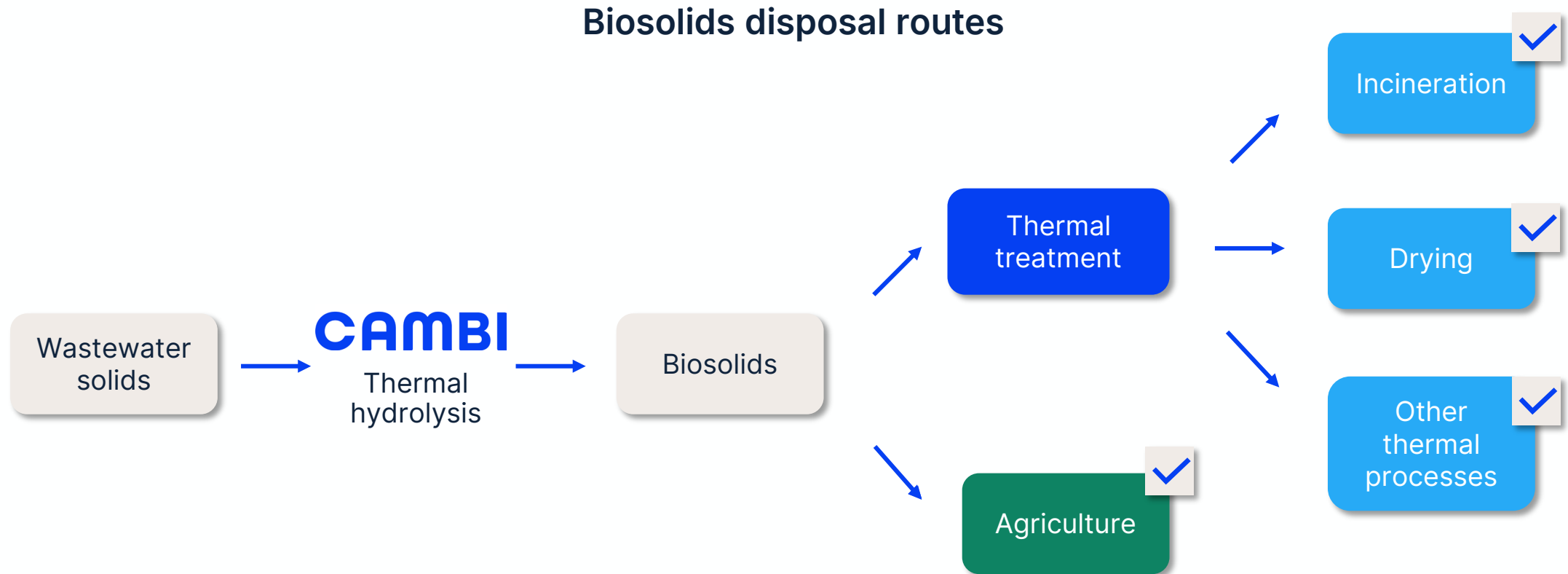
## Economic impact

## Environmental impact





## 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 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



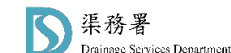
Athens, Greece



Birmingham, UK



Hong Kong, China



Dallas, USA



Panama City, Panama



Edinburgh, UK



Singapore



Santiago, Chile



Warsaw, Poland



Mumbai, India



Sydney, Australia





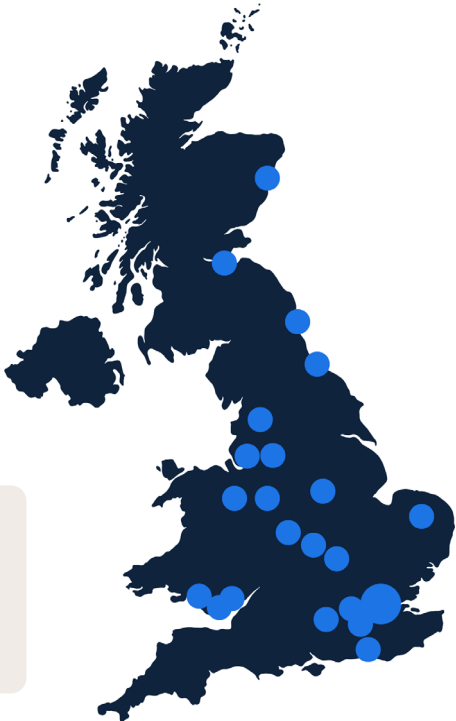


The achieved market penetration in selected markets shows the significant potential for our technology globally

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



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



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

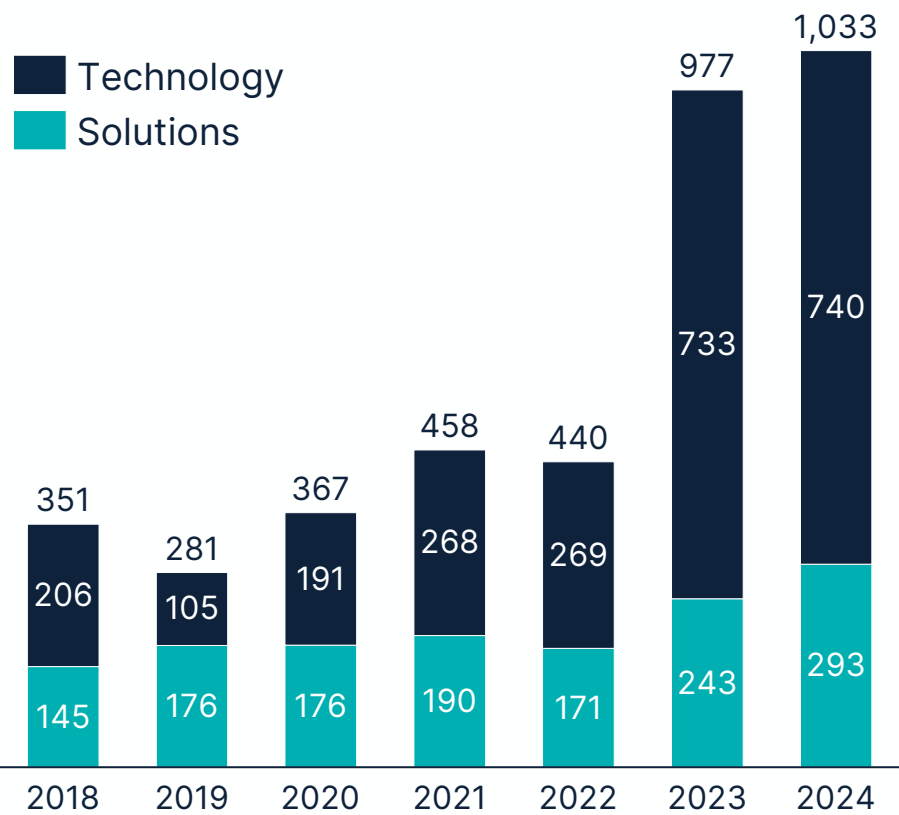


Population: **5.6 million**  
Cambi references: **9**



# Two business segments

Revenue development per segment  
NOK million



## Technology

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



## Solutions

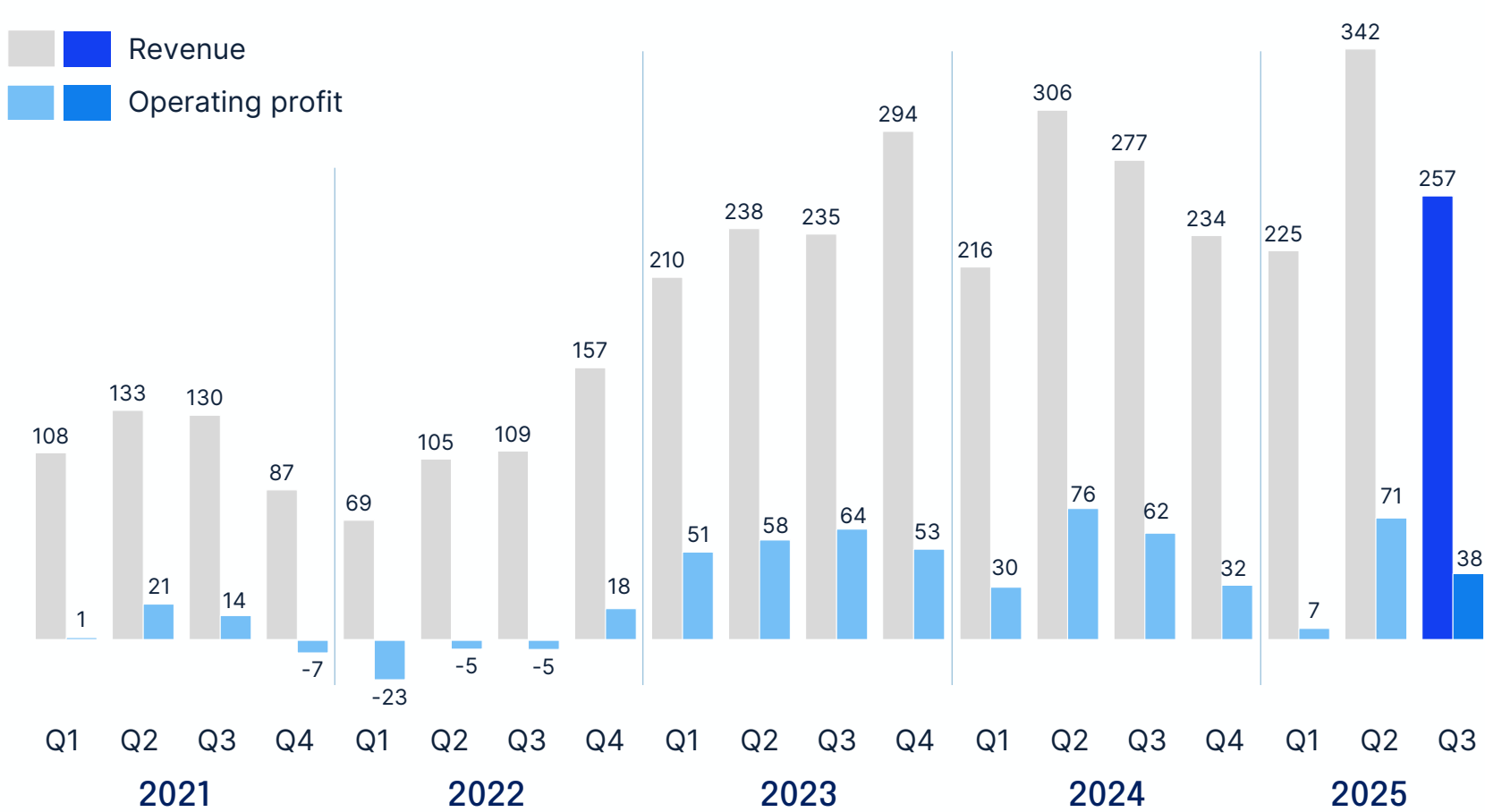
Value-adding services  
beyond delivery of  
world-class sludge  
treatment technology



# Sound financial results generated in Q3 2025

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

NOK million



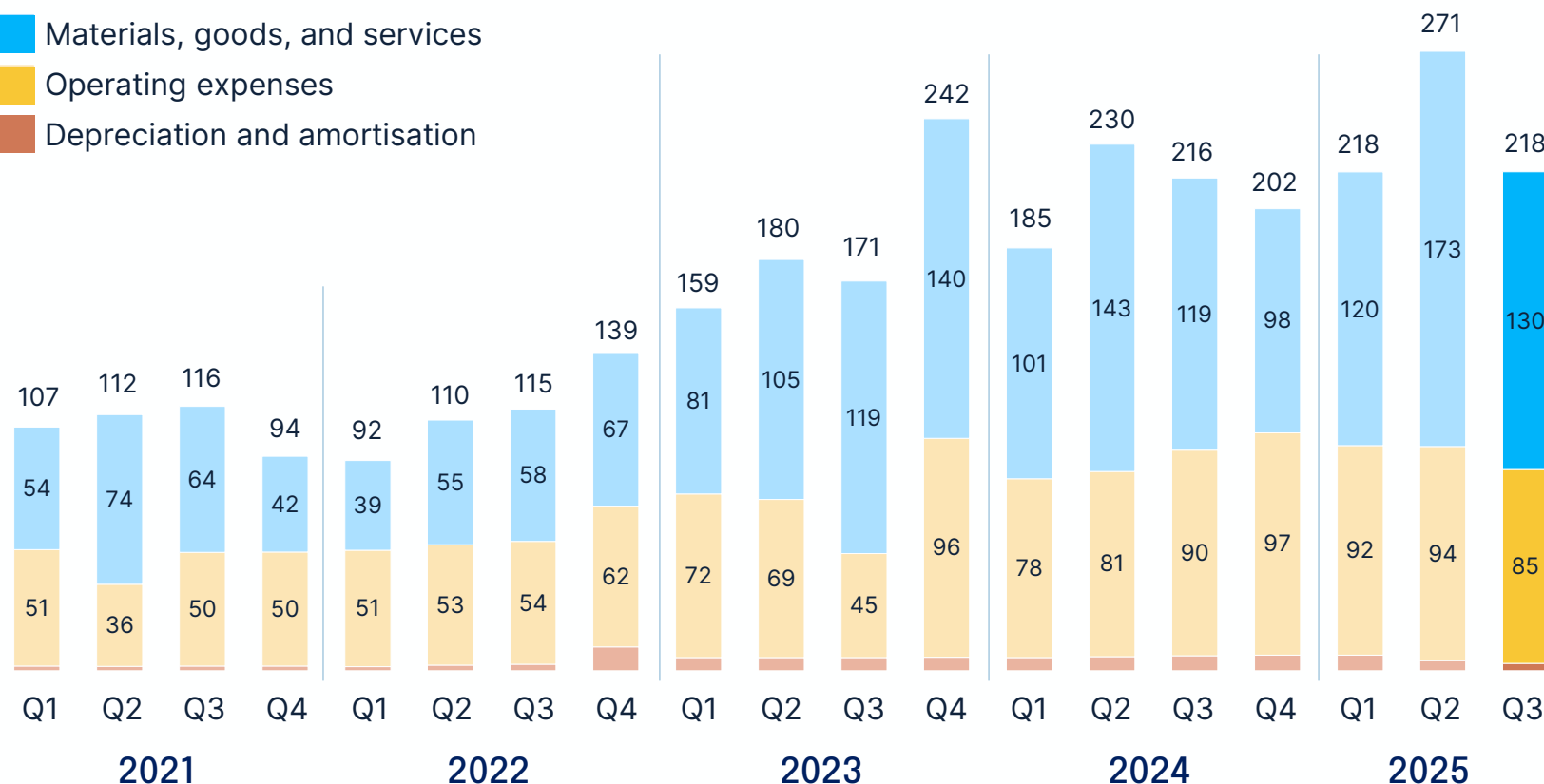
- Operating profit has increased alongside revenue growth
- Most investments in increasing the size of the organisation are for now behind us
- Positive operating profit, primarily driven by converting order backlog to revenue

# 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

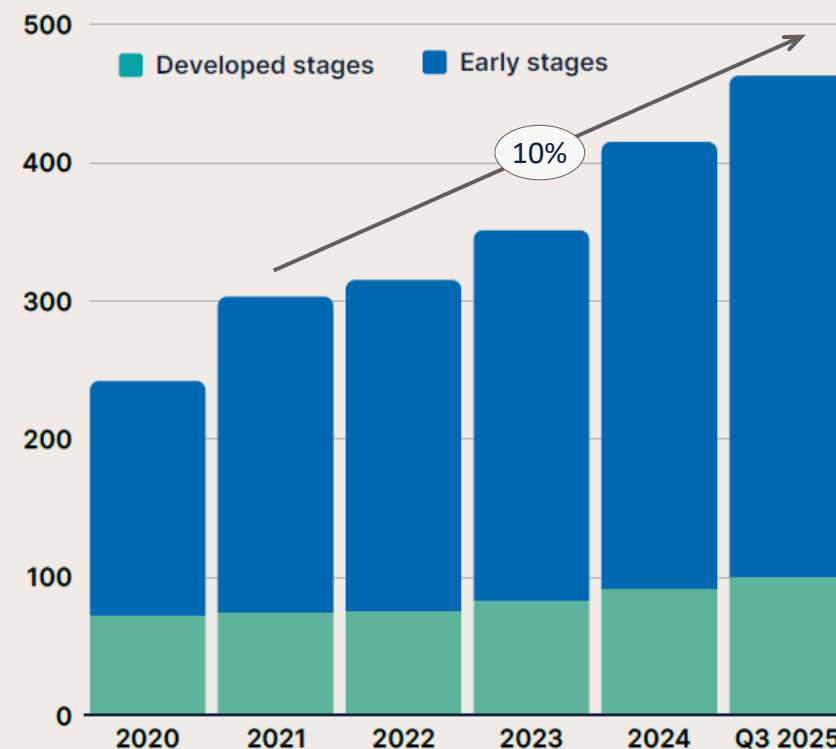
Later-stage projects still take time to convert, though private buyers and existing Cambi users often move faster

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



## Tailwind from several macro trends drives demand for Cambi's THP



**Urbanisation**



**Regulations**



**Circular economy**



**Infrastructure  
investments**

CAMBI

Thank you!

