



CAMBI

Quarterly report | Cambi ASA

Q1 2026

cambi.com



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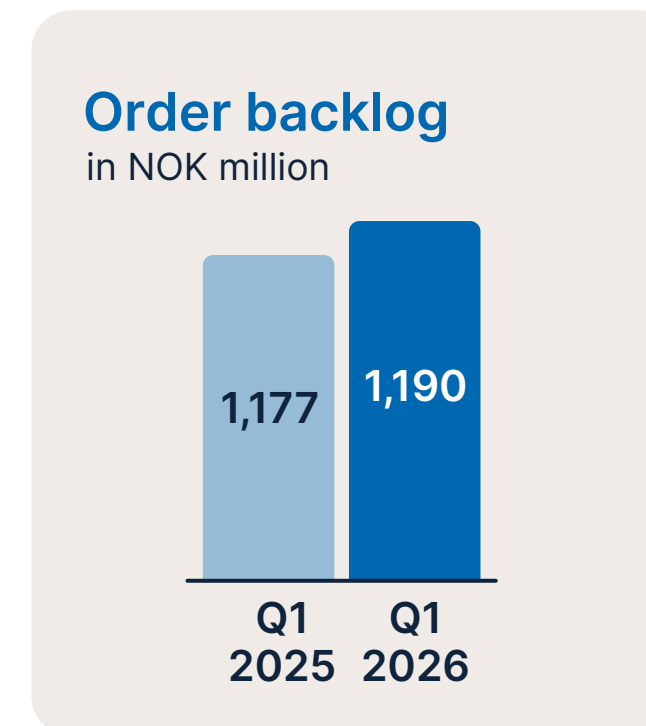
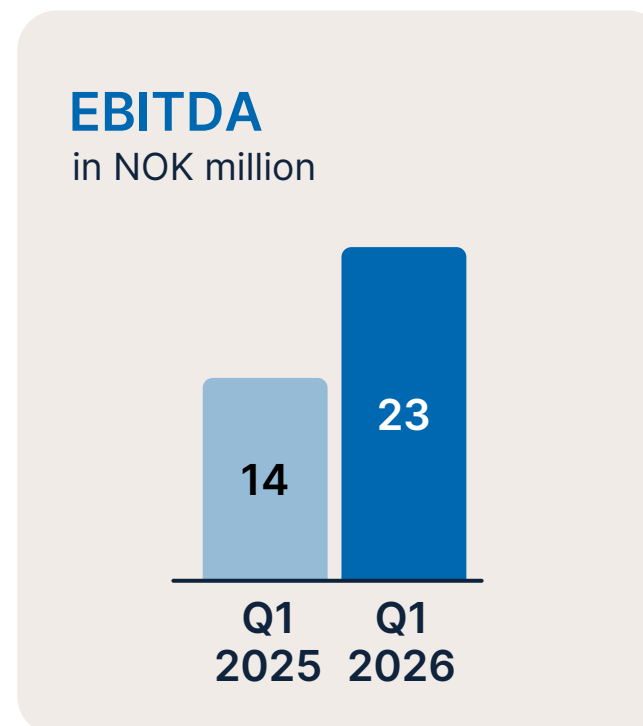
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First quarter 2026 highlights

- Lower revenue as several large construction contracts are nearing completion
- Signed the first two THP construction contracts under AMP8 in the UK
- THP leasing contract in Oxford until a permanent increased solids treatment capacity is installed
- Result influenced by a significantly stronger NOK
- Grønn Vekst delivered improved margins as part of the ongoing profit improvement programme
- The Annual General Meeting approved a cash dividend of NOK 0.30 per share and authorised the Board to declare additional dividends based on the 2025 result



THP pressure vessels for the project in Santiago de Compostela, Spain, awaiting shipment at Cambi's workshop



Two-step dividend distribution

NOK 0.30 dividend per share

approved by the Annual General Meeting on 7 May 2026

Order intake

Three THP contracts in the UK and one long-term contract for Grønn Vekst in Norway

Cambi started the year with several contract awards and key milestones.

In the Technology segment, Cambi signed two contracts in the UK. Under the twin contracts, Cambi will deliver a total of four THP systems for the Blackburn and Ellesmere Port bioresources treatment centres in north-west England.

The projects are part of the UK's AMP8 capital investment cycle and enable United Utilities to consolidate solids treatment. Scheduled for commissioning in 2028, the THP systems will help reduce methane emissions in compliance with industrial emissions standards at biogas facilities.

Within the Solutions segment, the Services team entered into a one-year lease arrangement with Thames Water for a compact thermal hydrolysis unit to be deployed in Oxford. The solution expands the site's solids treatment capacity and removes the requirement to transport material to other facilities.

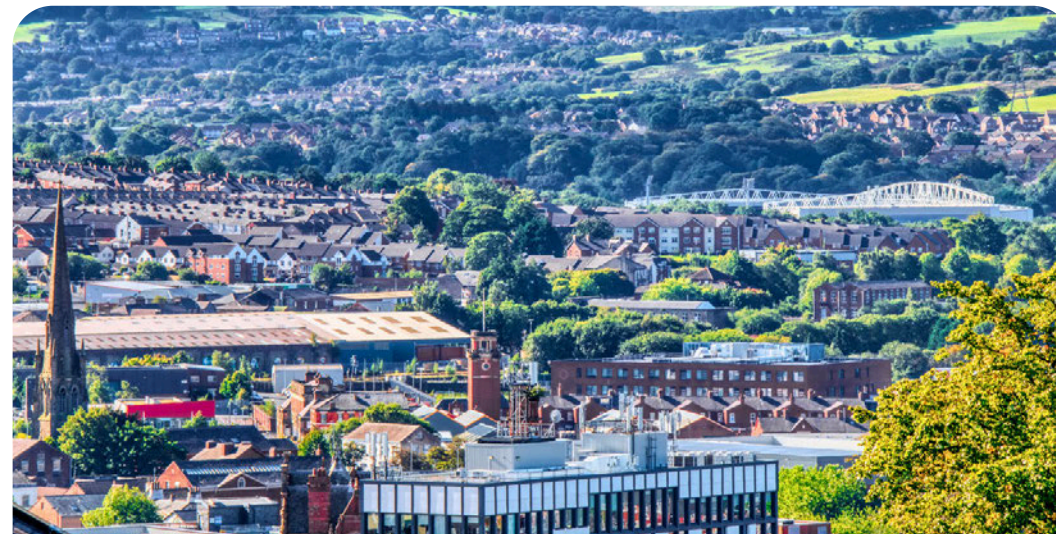
The agreement contains two optional one-year extensions, pending Thames Water's assessment of a longer-term capacity expansion. Production activities began in 2025 following receipt of the purchase order. The unit is scheduled to become operational in the summer of 2026, with installation and commissioning included in the first-year lease consideration.

In Norway, Grønn Vekst reported that Minorga Vekst, its joint venture with IVAR Næring in Stavanger (Norway), has secured a five-year agreement covering the reception, processing, and final handling of garden waste and biosolids in Rogaland county in Western Norway.

The agreement provides for extension options of up to four additional years. Operations commenced in January. Minorga Vekst is accounted for using the equity method.



Ellesmere Port, Cheshire, UK



Blackburn, Lancashire, UK



THP system in manufacturing for lease agreement in Oxford, UK

Technology segment – Cambi THP

Project deliveries progressed across the THP portfolio

Focus on project deliveries

Cambi advanced four projects to the next delivery stage during the first quarter. Activity remained high across engineering, manufacturing and site delivery, while workshop lead times normalised after the exceptional load in 2025.

One project commenced commissioning

At Fredrikstad (Norway), commissioning began after mechanical and electrical installation was completed during the winter. In Safi (Morocco), commissioning remained pending client site readiness.



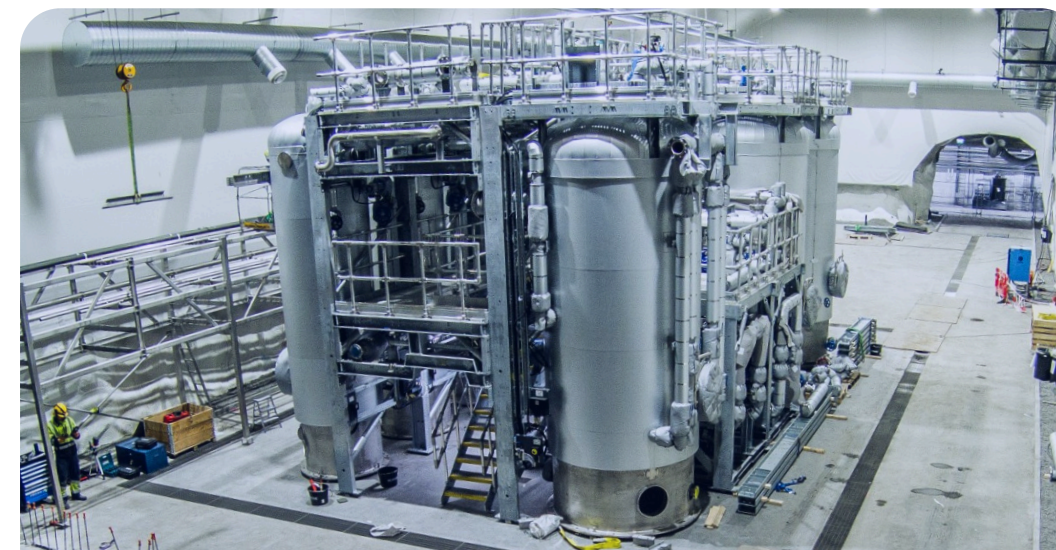
THP system undergoing commissioning in Fredrikstad (Norway)

The projects in Perth (Australia) and Wellington (New Zealand) remained ready to commence commissioning, pending client site readiness.

Installation progressed at several sites

In the USA, Cambi nearly completed installation in San Francisco, CA, and Louisville, KY, and commenced installation in Honolulu, HI.

Cambi also continued installation activities for the Tuas project in Singapore and commenced installation for the THP system for the Veas project in Oslo (Norway).



THP system undergoing installation for Veas in Oslo (Norway)

Three projects progressed through manufacturing

Cambi's manufacturing workshop in Congleton (UK) made progress during the quarter for the projects in Palma de Mallorca and Santiago de Compostela (both in Spain). The project in Mumbai progressed from engineering into manufacturing during the quarter.

Engineering commenced for two new UK projects

Cambi commenced engineering for the two UK projects signed in the first quarter, in Blackburn and Ellesmere Port.



THP vessels awaiting delivery to Palma de Mallorca, Spain

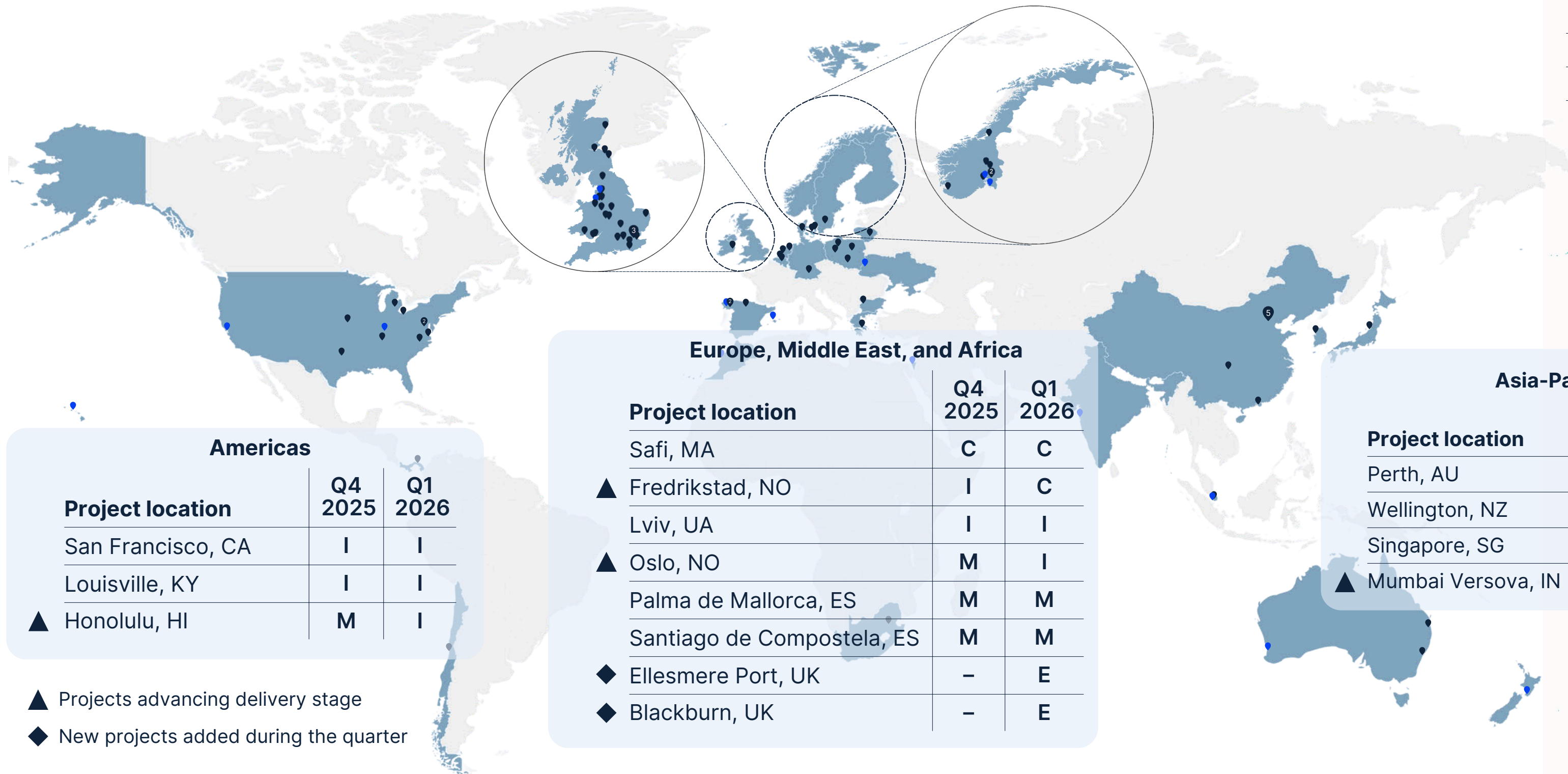
Technology segment – Cambi THP

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

Cambi THP references and project delivery progress during the first quarter 2026

Project delivery stage at quarter end

O	In operation
C	Commissioning
I	Installation
M	Manufacturing
E	Engineering



Project location	Q4 2025	Q1 2026
San Francisco, CA	I	I
Louisville, KY	I	I
▲ Honolulu, HI	M	I

Project location	Q4 2025	Q1 2026
Safi, MA	C	C
▲ Fredrikstad, NO	I	C
Lviv, UA	I	I
▲ Oslo, NO	M	I
Palma de Mallorca, ES	M	M
Santiago de Compostela, ES	M	M
◆ Ellesmere Port, UK	-	E
◆ Blackburn, UK	-	E

Project location	Q4 2025	Q1 2026
Perth, AU	I	I
Wellington, NZ	I	I
Singapore, SG	I	I
▲ Mumbai Versova, IN	E	M

- ▲ Projects advancing delivery stage
- ◆ New projects added during the quarter

Technology segment – CNP CYCLES

Commissioning and engineering services characterised the first quarter

Two projects entered operation

In Braunschweig (Germany), the inDENSE® system completed commissioning and entered operations. The system increases solids density and separation, supporting higher treatment capacity and more stable plant operations.

In As-Salt (Jordan), commissioning was completed for equipment that supports stable digestion performance and enables recovery and use of biogas from the solids treatment process.

One project advanced to commissioning

In Vicenza (Italy), following factory acceptance testing, the fully pre-assembled containerised low-heat chemical hydrolysis system was delivered to the site. The system is ready for commissioning, pending client site readiness.

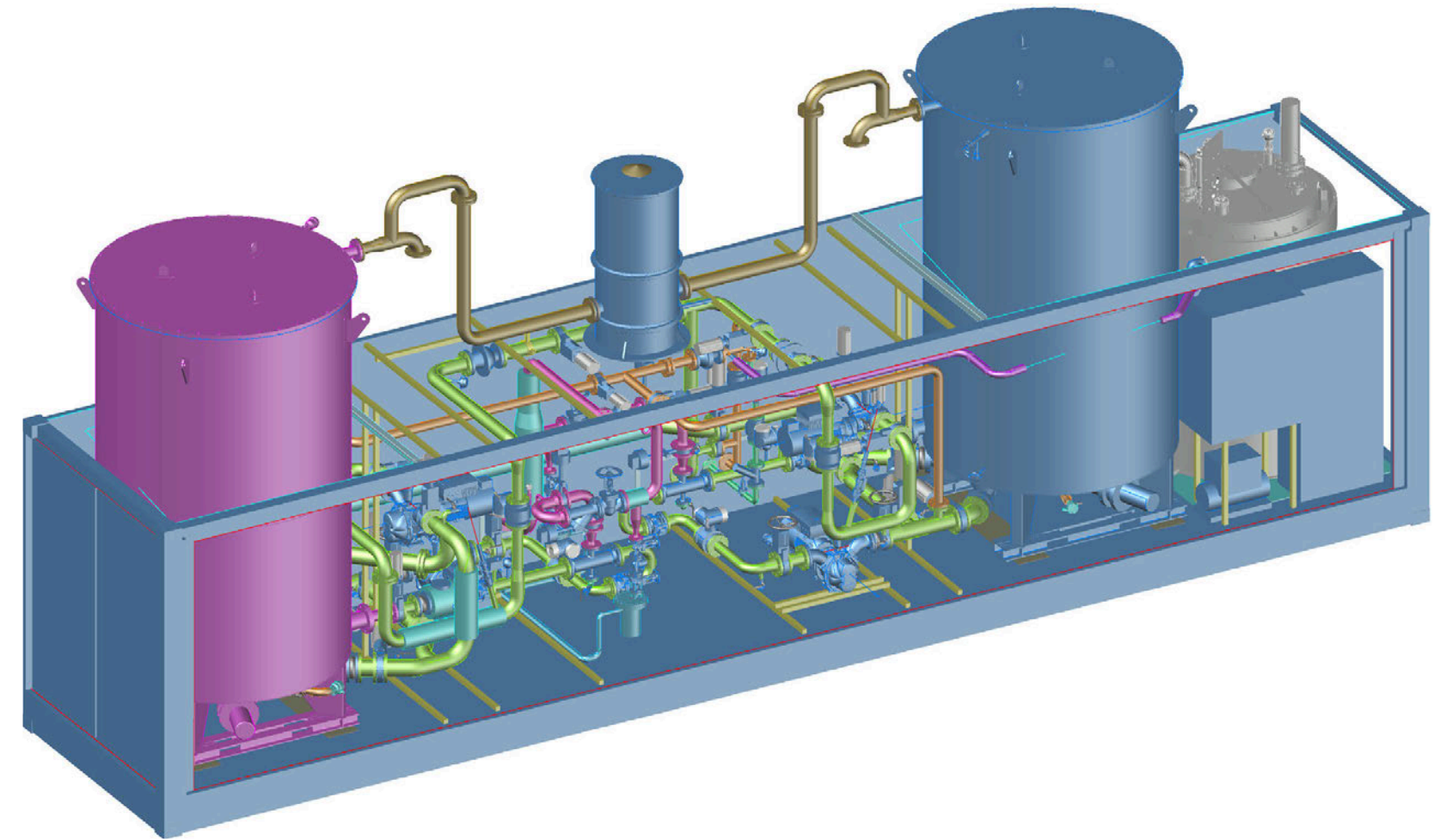
Two projects progressed to installation

At Al Ghabawi in Amman (Jordan), installation began for the key original equipment delivered for three anaerobic digesters. The project will improve digester operation and is being installed under CNP CYCLES site supervision.

Two recently awarded projects advanced through engineering

For the inDENSE® project in Emmerich (Germany), CNP CYCLES completed design and commenced procurement and manufacturing.

Design for the low-heat chemical hydrolysis system at Salvatronda in Castelfranco Veneto (Italy) was also completed during the first quarter.



Design of the low-temperature chemical hydrolysis system to be delivered in Castelfranco Veneto (Italy)

Solutions segment – Services

Instrumentation upgrades supported services demand. Strengthening capacity and planning the 2026 maintenance season

Operational support and service contracts

In the UK, a six-week operational support assignment helped improve THP performance at a customer site and led to a follow-on programme of monthly health-check visits over the coming 12 months.

Interest also continued to build for the heat exchanger cleaning service launched at the end of 2025, with a significant number of requests received for delivery in 2026.

Winter remained a seasonally quieter period for on-site activity. The Services team prepared for the spring maintenance season and continued to strengthen field service capability.

During the first quarter, the service vehicle fleet was renewed and additional investments were made to improve operational efficiency and working conditions for field teams. Cambi also secured a new THP services contract in Europe.

Upgrades pipeline progress

Cambi signed four smaller upgrade projects in the first quarter to replace legacy gamma-based level measurement systems at older THP plants with modern instrumentation. The upgrades are intended to reduce annual control requirements, simplify regulatory compliance, and lower maintenance-related costs.

Cambi also delivered a feasibility study for a larger capacity expansion opportunity and secured additional consulting work.

Increasing Cambi Plus adoption

Cambi continued to develop *Plus*, the company's digital platform for monitoring and optimising THP performance. The platform's functionality is being extended to surrounding equipment in the solids treatment line, while adoption continues to increase as performance guarantees in new contracts are increasingly linked to installation of the platform.



Gamma-source instrumentation is being replaced at older THP sites throughout the UK



New vehicles for Cambi UK's services fleet

Solutions segment – Grønn Vekst

Stable operations, with continued focus on efficiency and profit restoration

Bulk soil sales broadly stable in the first quarter

Grønn Vekst sold 22,400 tonnes of bulk soil in the first quarter, slightly below 22,900 tonnes in the same period last year. Production and deliveries were completed without material disruptions. Grønn Vekst onboarded a new production partner during the first quarter, to streamline bulk soil production.

Organic resourcing contracts executed as planned

Existing biosolids and garden waste contracts were executed according to plan, alongside smaller ad hoc assignments across Norway. No new contracts were announced during the quarter.

Operational efficiency remained in focus

Grønn Vekst continues to focus on improving profit through more efficient bulk soil production, disciplined site operations, and a lower underlying cost base. At quarter end, Grønn Vekst operated three composting sites and 19 soil production sites.

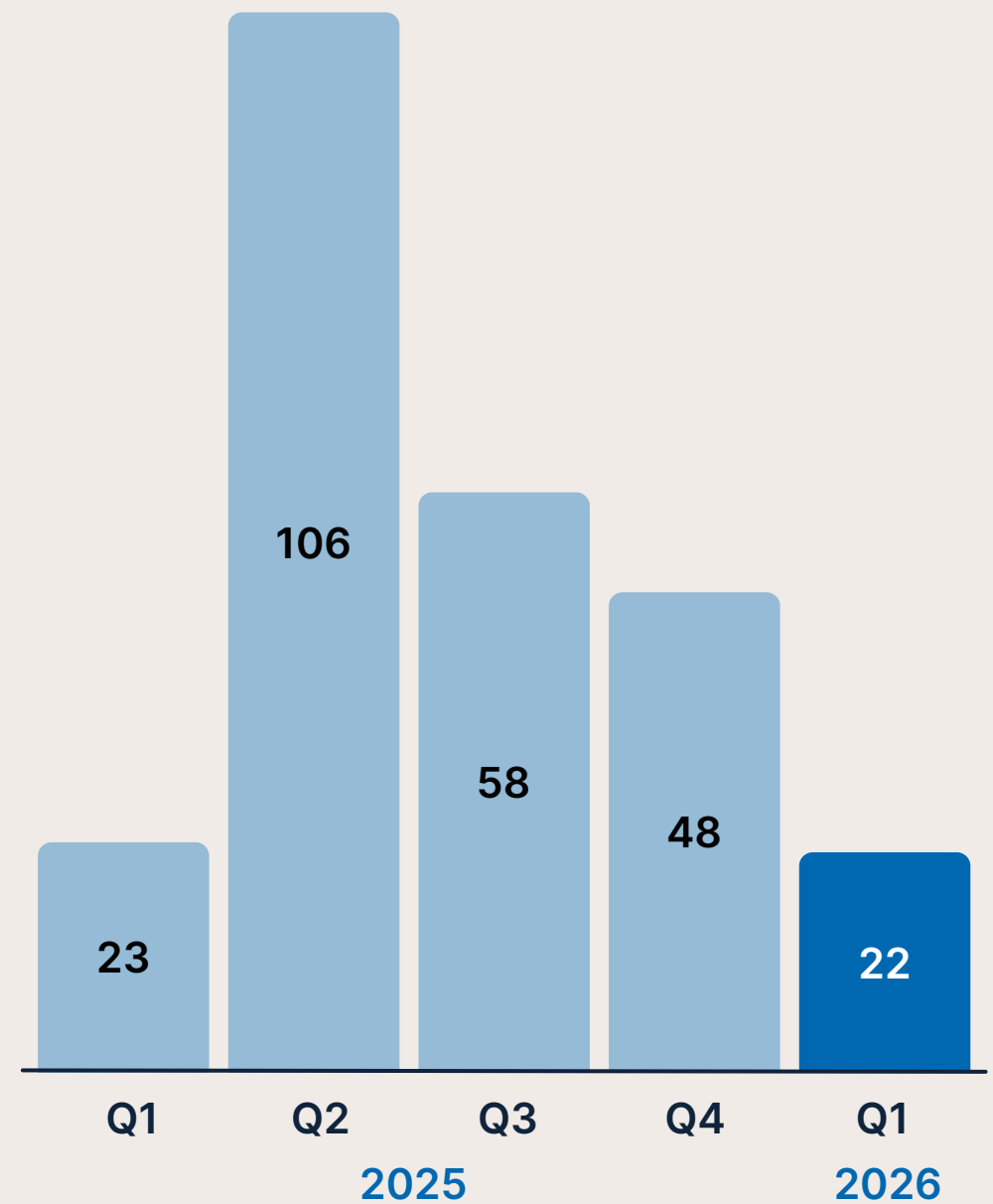
The company continues to explore opportunities to reduce land lease costs associated with the closed soil bagging facility at Støleheia, near Kristiansand.



Bulk soil loading in Larvik, Norway

in thousand tonnes

Bulk soil sales quarterly development



Events after the reporting period

Contract awards and commercial milestones across both segments

Technology segment

In India, Cambi signed a medium-sized contract with NCC to deliver two THP systems for the Malad wastewater treatment plant in Mumbai. The contract follows the letter of intent announced in January and marks Cambi's second THP project in Mumbai. Equipment delivery is scheduled for 2027.

In New Zealand, Cambi signed a contract with Watercare for the Rosedale wastewater treatment plant in Auckland. The notice to proceed with manufacturing is expected to be signed in 2027, with equipment delivery envisaged for 2028.

Last week, Cambi signed an engineering contract for a potential THP contract in South America. The contract value is below the NOK 15 million threshold for stock exchange announcements.



City skyline of Mumbai, India



City skyline of Auckland, New Zealand

Outlook

Near-term tailwinds strongest in the UK and Norway. Dividend of NOK 0.30 per share approved by the General Meeting in May

Cambi continues to see the strongest near-term activity in the UK. The twin agreements for Ellesmere Port and Blackburn support visibility in a priority market, while additional opportunities across THP, upgrades, and services continue to make progress. Cambi expects UK utilities to remain active in modernising solids treatment infrastructure through the current investment cycle.

In the USA, all imports for the three ongoing projects have been completed. Cambi continues to pursue contractual tariff recovery. The US Supreme Court's February 2026 ruling may make it difficult to recover some tariff-related costs in practice.

The recent Malad contract is the second in Mumbai and the second in India.

Going forward, commercial focus in India is shifting towards opportunities in other cities, where the need for modern wastewater solids treatment infrastructure remains significant.

Local manufacturing is also commencing for parts of the Versova project scope, supporting efficient execution and strengthening Cambi's platform for future growth in India, and potentially other emerging markets.

In Norway, Grønn Vekst continues to focus on restoring margins through more efficient bulk soil production, disciplined site operations, and a lower underlying cost base. Tender activity and contract execution in organic resourcing continue to support the near-term outlook for the Solutions segment.

The Annual General Meeting approved last week an ordinary cash dividend payment of NOK 0.30 per share and a mandate to the Board of Directors to declare additional dividends based on the 2025 results. Additional dividends will be based on an assessment of project milestones and capital needs for potential investment and growth opportunities. The 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, Cambi maintains its estimate that operating profit in 2026 will be lower than in 2025. The company remains confident in its long-term growth outlook.



Financial performance



Financial highlights

in NOK million

Revenue was NOK 179 million, reflecting progress across ongoing construction contracts. Several large contracts are nearing completion.

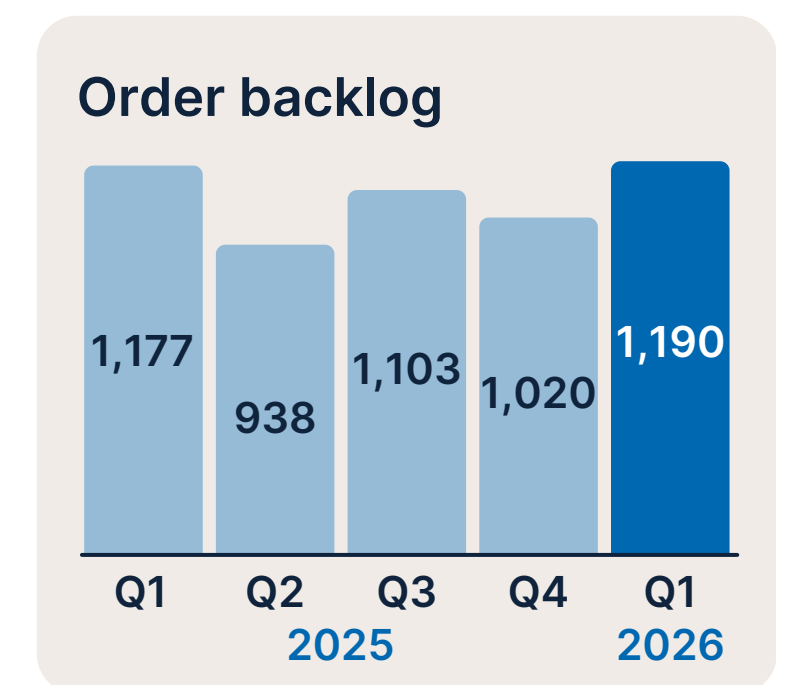
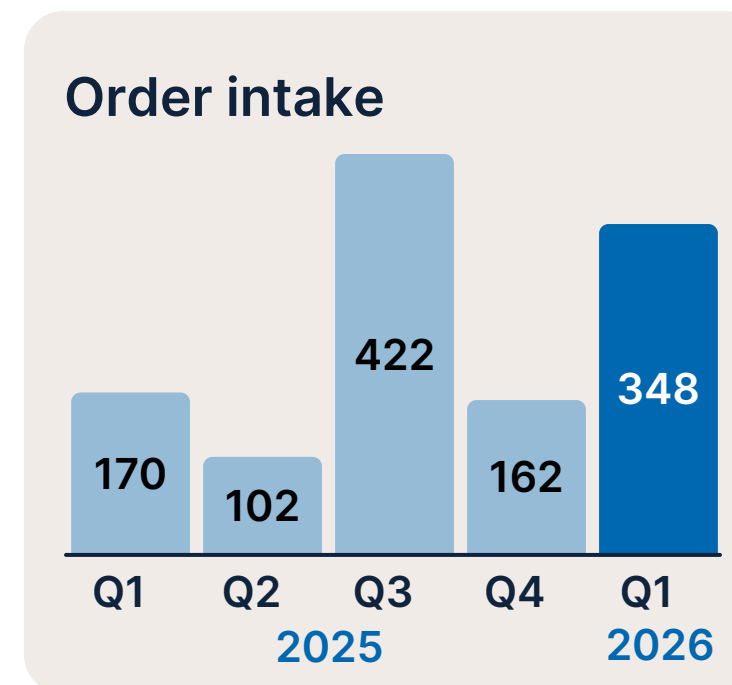
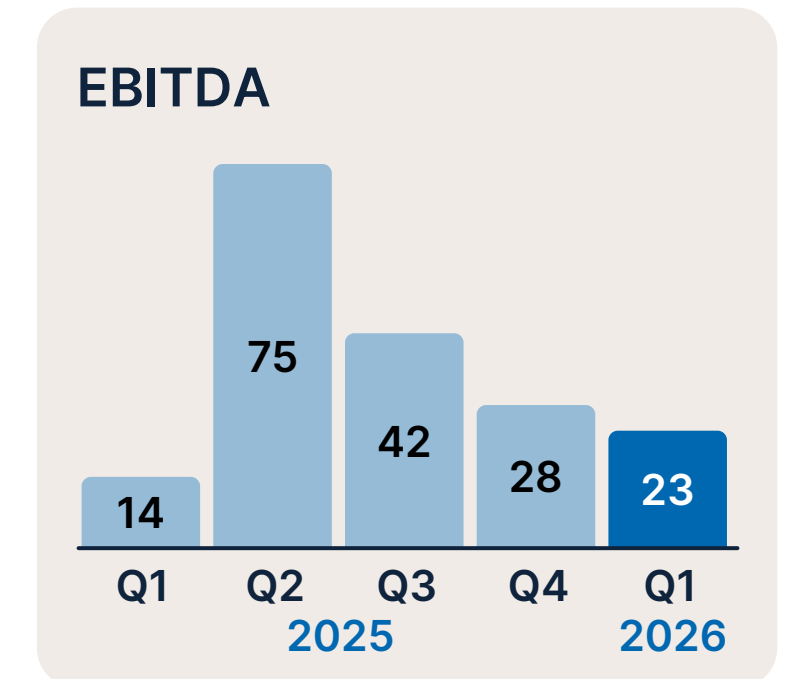
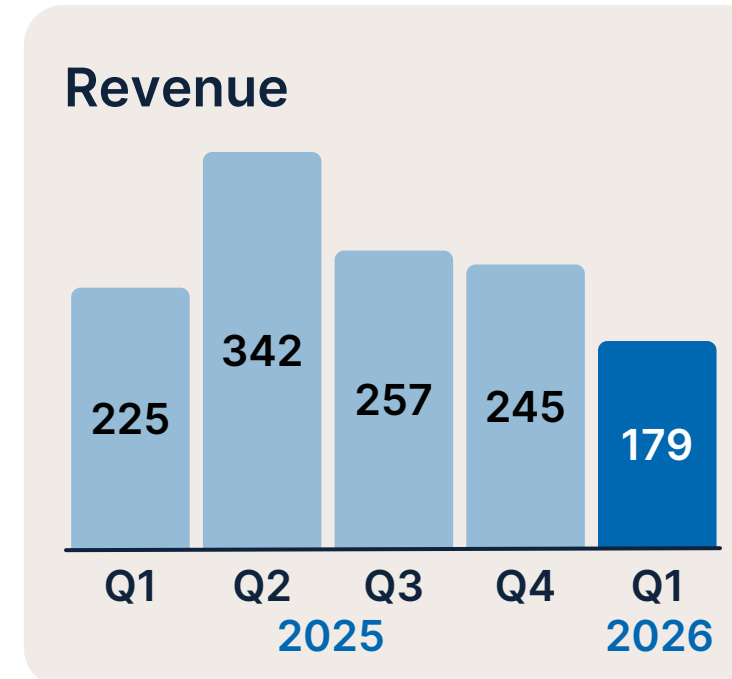
EBITDA was NOK 23 million. The result reflects an improvement in the Solutions segment's margin, mainly driven by Grønn Vekst's profit improvement programme.

Operating cash flow was solid at NOK -4 million, including an effect of NOK -10 million from exchange rate fluctuations.

Order intake was NOK 348 million, of which 90% came in the Technology segment.

Order backlog was NOK 1,190 million, providing visibility into future activity levels.

The Annual General Meeting approved on 7 May 2026 an **ordinary cash dividend payment of NOK 0.30 per share for the 2025 financial year**. The meeting also authorised the Board of Directors to declare additional dividends based on the 2025 results. The approach balances shareholder returns with prudent liquidity management.



Income statement

in NOK million

Revenue was NOK 179 million, a decrease of 21% from NOK 225 million in the first quarter of 2025.

Gross margin was 62%, compared to 47% in the corresponding quarter one year earlier, and the highest on record. The development mainly reflects changes in the quarterly revenue mix.

Operating expenses were NOK 88 million, compared with NOK 92 million in the first quarter of 2025. The moderate decrease is mainly attributed to Grønn Vekst's profitin improvement programme.

EBITDA was NOK 23 million, compared with NOK 14 million in the same quarter of 2025, corresponding to a 13% margin.

Depreciation and amortisation decreased from the same quarter last year.

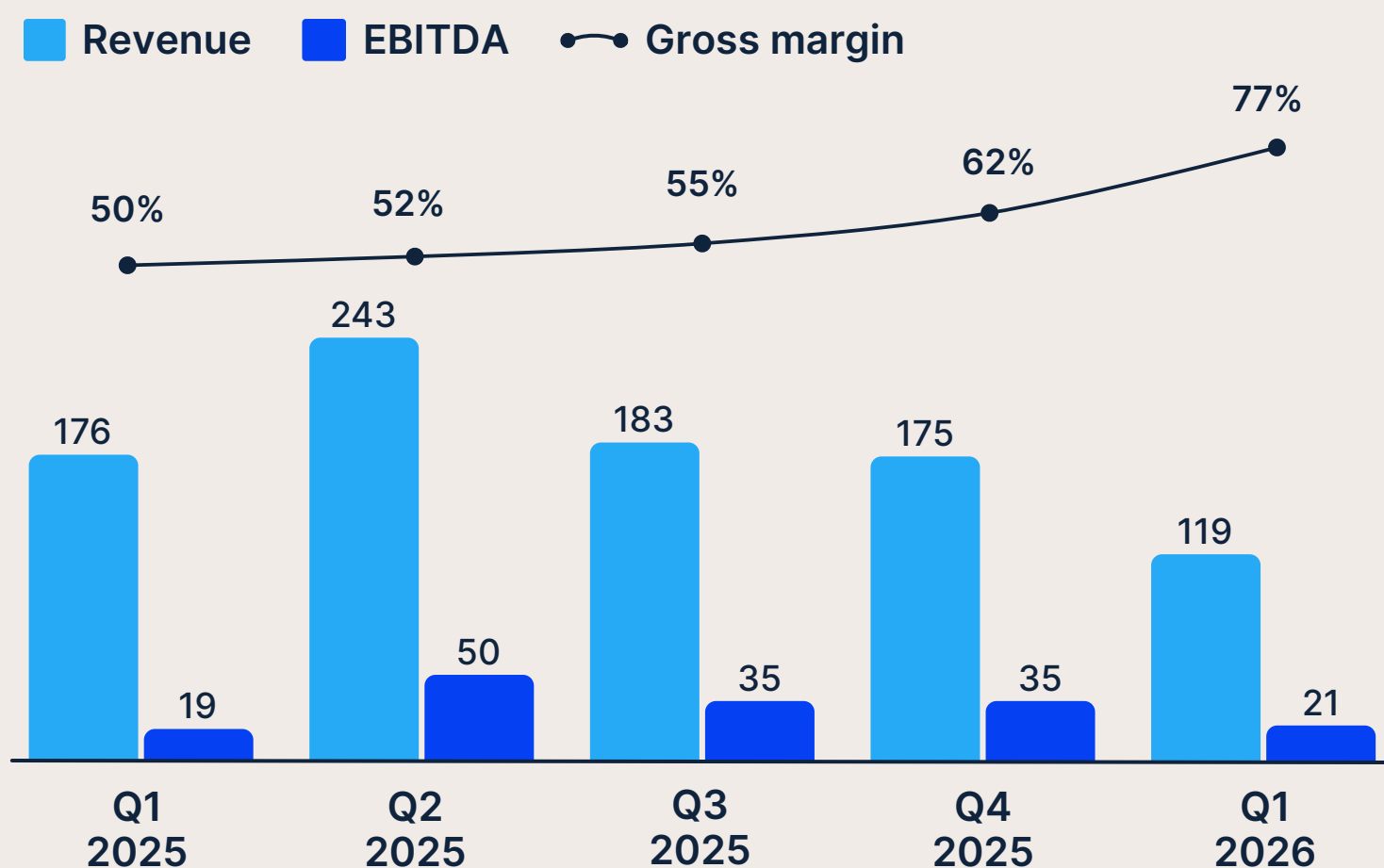
Net financial items was NOK -11 million, mainly reflecting a stronger Norwegian krone against euros and US dollars.

Consolidated income statement	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenue	225	342	257	245	179
Materials, goods, and services	120	173	130	115	68
Gross margin	105	169	127	129	111
<i>Gross margin %</i>	47%	49%	49%	53%	62%
Payroll expenses	57	56	56	70	60
Other operating expenses	35	38	29	29	29
Operating expenses	92	94	85	99	88
EBITDA	14	75	42	30	23
<i>EBITDA %</i>	6%	22%	16%	12%	13%
Depreciation and amortisation	7	5	3	4	4
Operating profit	7	71	38	27	19
Net financial items	-2	35	1	-1	-11
Profit before tax	5	105	39	26	8
Income tax expense	1	16	0	21	2
Net profit	4	90	39	5	7

Technology segment

in NOK million

Key financials quarterly development



Revenue was 33% lower than in the same quarter last year. THP construction contracts progressed in line with client schedules. Several large contracts are nearing completion, resulting in lower revenue recognition.

Gross margin was the highest on record, driven by the quarter's revenue mix and lower cost of materials, goods, and services as a result of a weaker GBP.

Income statement	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenue	176	243	183	175	119
Materials, goods, and services	88	118	83	66	27
Gross margin	88	126	100	109	91
<i>Gross margin %</i>	50%	52%	55%	62%	77%
Payroll expenses	44	46	44	56	49
Other operating expenses	25	29	21	19	21
Operating expenses	69	75	66	74	70
EBITDA	19	50	35	35	21
<i>EBITDA %</i>	11%	21%	19%	20%	18%
Depreciation and amortisation	5	2	2	2	2
Operating profit	14	48	33	33	19

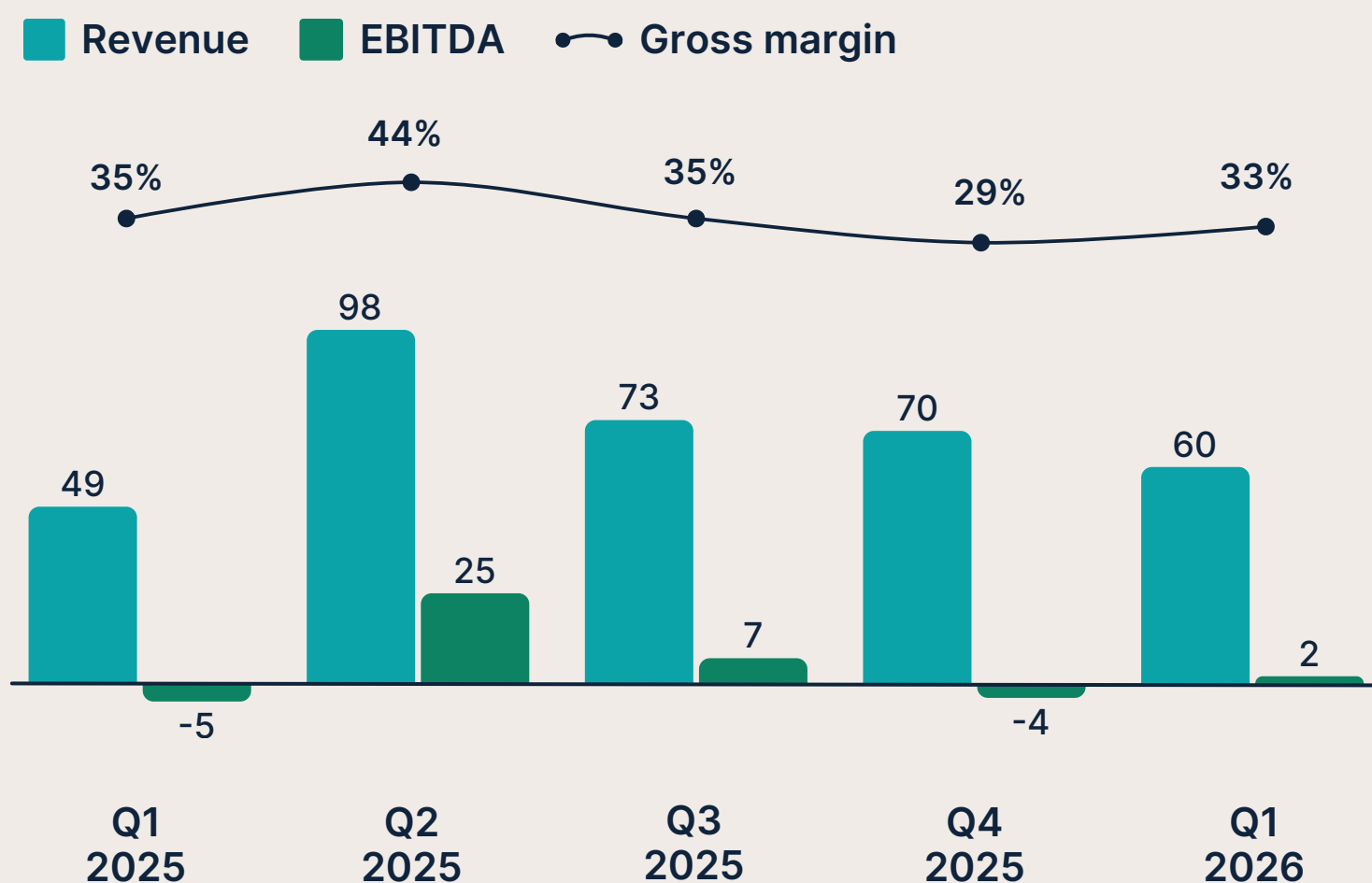
Operating expenses reflect higher payroll expenses in the quarter, driven by variable pay provisions and the full-quarter consolidation of CNP CYCLES following the acquisition in the third quarter of 2026.

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

Solutions segment

in NOK million

Key financials quarterly development



Revenue increased 23% compared with 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 and was at similar levels compared with the same quarter last year.

Income statement

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenue	49	98	73	70	60
Materials, goods, and services	32	55	47	50	41
Gross margin	17	43	26	21	20
<i>Gross margin %</i>	<i>35%</i>	<i>44%</i>	<i>35%</i>	<i>29%</i>	<i>33%</i>
Payroll expenses	13	10	12	14	11
Other operating expenses	10	9	8	10	7
Operating expenses	22	18	19	25	18
EBITDA	-5	25	7	-4	2
<i>EBITDA %</i>	<i>-10%</i>	<i>25%</i>	<i>9%</i>	<i>-6%</i>	<i>3%</i>
Depreciation and amortisation	2	2	2	2	2
Operating profit or loss	-7	23	5	-6	-0

Operating expenses were lower than in the first quarter of 2025 reflecting the phase-out of soil retail activities. Grønn Vekst continues to seek solutions for the soil-packaging facility and related land lease agreement.

Order intake

in NOK million

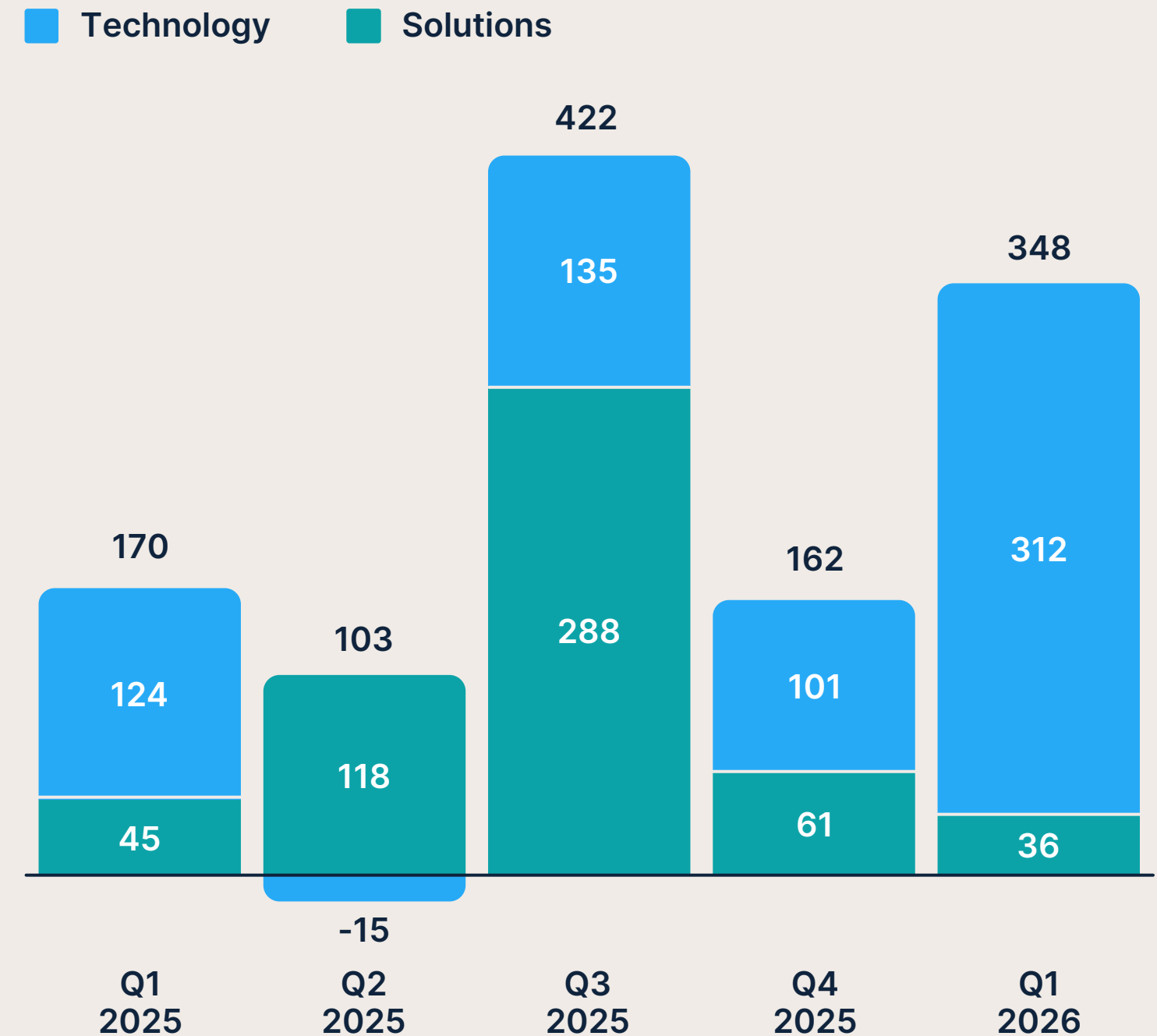
Order intake was NOK 348 million, compared to NOK 170 million in the first quarter of 2025.

Two twin equipment-delivery contracts were announced during the first quarter, for new solids treatment hubs in the UK. Cambi also signed a three-year leasing agreement for a small THP system in the UK, while permanent capacity is being considered at the site.

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 negative effect of NOK 32 million on order intake and order backlog compared to the previous quarter, almost entirely in the Technology segment.

Quarterly development of the order intake



Order backlog

in NOK million

Order backlog ended the first quarter at NOK 1,190 million, on par with the level recorded one year earlier.

Technology segment

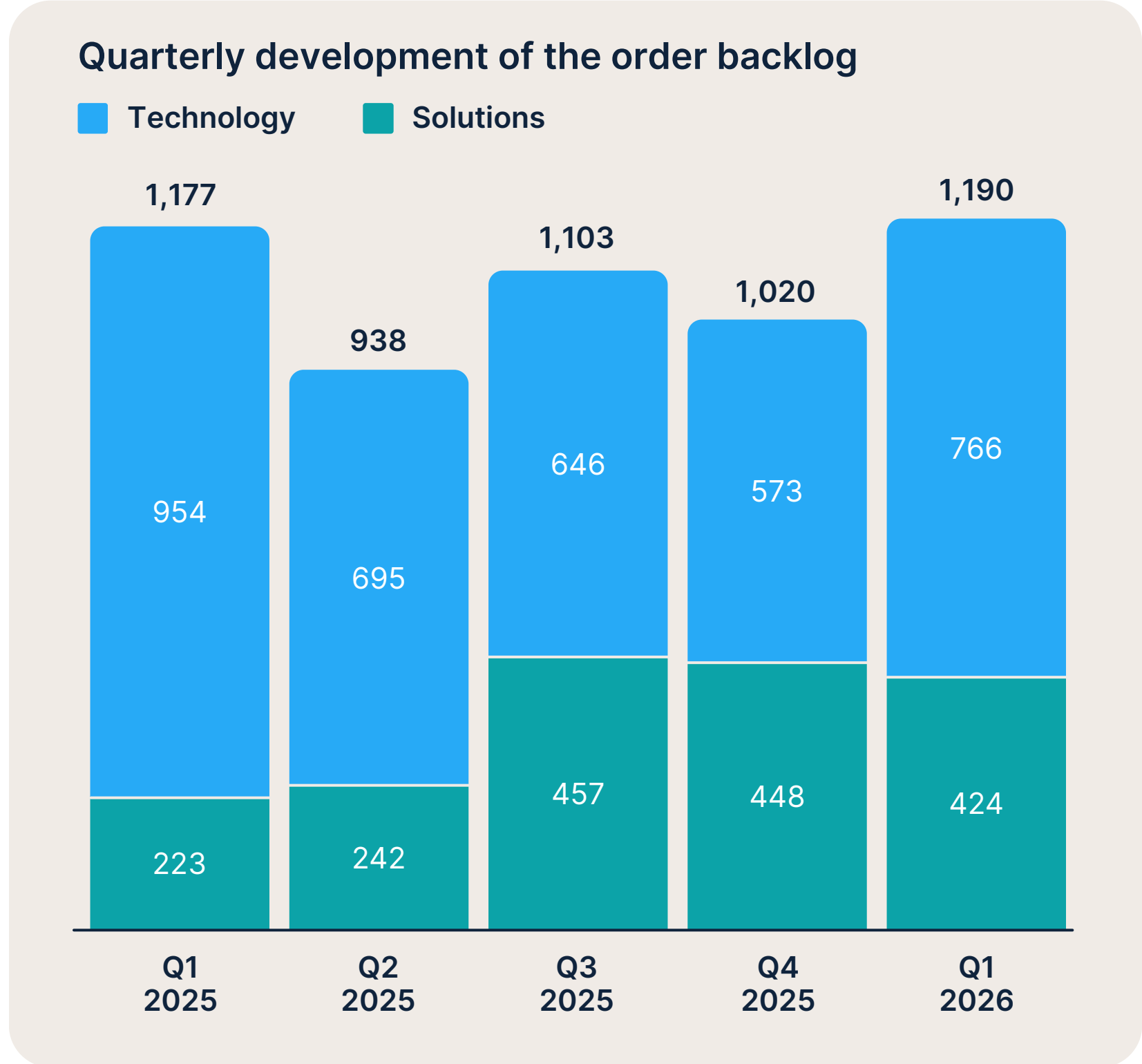
Order backlog is 20% lower compared with the first quarter of 2025, reflecting progress across Cambi's THP construction contract portfolio, partly offset by the inclusion of CNP CYCLES' project portfolio.

At the end of 2026, the segment's order backlog comprises remaining work in Cambi's 19 ongoing construction projects, together with CNP CYCLES' project portfolio.

Solutions segment

Order backlog was 90% higher than at the end of the first quarter of 2025, reflecting the major biosolids-handling contract awarded to Grønn Vekst in September 2025.

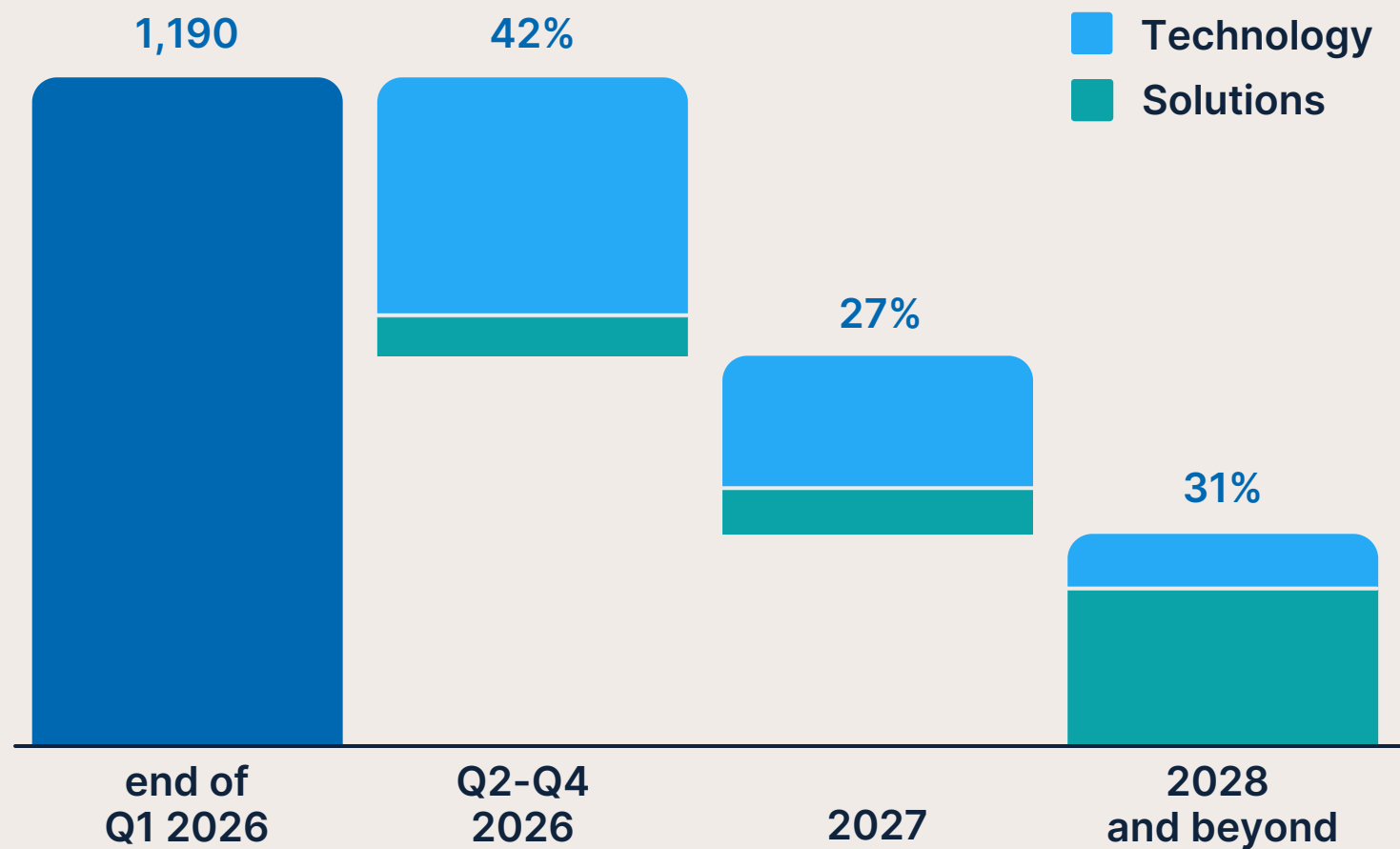
At the end of the first quarter of 2026, 95% of the segment's order backlog represents the remaining contract value for Grønn Vekst's biosolids and garden waste activities. The Services backlog does not include any construction contracts.



Order backlog distribution

in NOK million

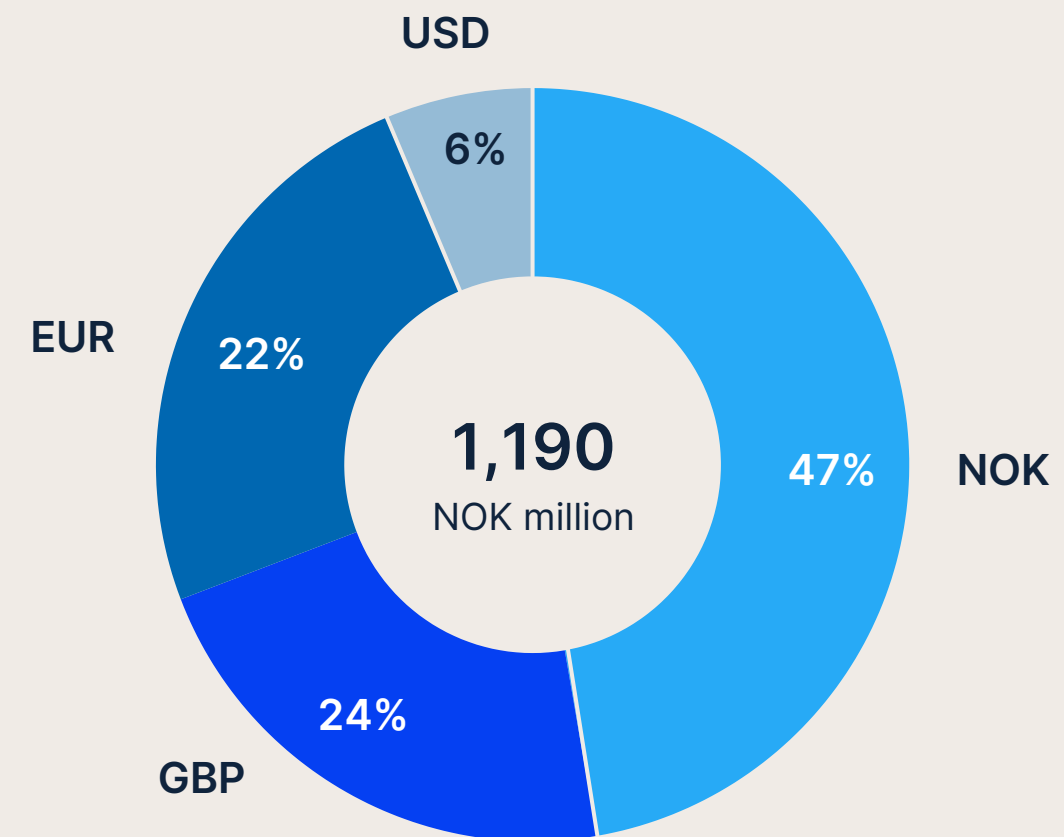
Order backlog by execution year and segment



Approximately 40% of the order backlog is expected to be delivered in 2026, mainly 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



Cambi reports in Norwegian kroner (NOK) and exchange rate movements affect the company's reported performance. More than half of the order backlog is denominated in foreign currencies, i.e., British pounds, euros and US dollars, exposing it to exchange rate fluctuations and associated risks.

The foreign currency backlog is mainly expected to be converted to revenue within 24 months. The reporting currency backlog is more evenly distributed over more than five years.

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 80 million at the end of the quarter, reflecting project progress and invoicing during the period.

Earned but not invoiced project revenue was NOK 244 million, reflecting timing differences between revenue recognition and invoicing milestones.

Cash and cash equivalents were NOK 282 million, reflecting milestone payments received from ongoing construction contracts.

Accrued project cost was NOK 74 million, reflecting project progress and updated cost estimates.

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

Consolidated balance sheet

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Intangible assets	6	5	19	20	19
Property, plant, and equipment	49	49	50	47	46
Employee loans	4	4	4	4	4
Investments in shares	1	1	1	0	0
Total non-current assets	60	59	73	71	68
Inventories	154	186	108	117	92
Accounts receivable	189	287	302	192	80
Earned but not invoiced project revenue	246	142	126	171	244
Other current receivables	25	29	20	39	27
Cash and cash equivalents	100	156	224	288	282
Total current assets	714	799	780	807	726
Total assets	774	858	853	877	794
Total equity	462	550	583	469	466
Deferred tax	45	45	45	71	71
Accounts payable	74	74	51	67	67
Accrued project costs, provisions, and deferred revenue	92	152	120	146	74
Other current liabilities	100	37	54	123	116
Total liabilities	312	308	270	408	328
Total equity and liabilities	774	858	853	877	794

Cash flow statement

Unaudited, in NOK million

Operating cash flow was NOK -4 million, reflecting milestone payments from customers.

Consolidated cash flow statement	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Profit before tax	5	105	39	26	8
Tax paid for the period	-0	-	-3	-1	-2
Depreciation and amortisation	7	5	3	4	4
Impairment loss on financial assets	-	-	-	1	-
Change in inventory	4	-32	83	-9	24
Change in accounts receivable	-18	-98	-15	110	111
Change in accounts payable	-3	1	-24	16	0
Change in project accruals	-30	164	-16	-18	-146
Effect of exchange rate fluctuations	-19	-1	-3	-1	-9
Change in other accruals	2	-36	17	9	5
Net cash flows from operating activities	-53	108	81	136	-4
Payments for the purchase of property, plant, and equipment	-2	-4	-2	0	-2
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	-
Net cash flows from investment activities	-2	-4	-13	0	-2
Payment of dividends	-	-48	-	-72	-
Net cash flows from financing activities	-	-48	-	-72	-
Net change in cash and cash equivalents	-55	56	68	64	-6
Cash and cash equivalents at the start of the period	155	100	156	224	288
Cash and cash equivalents at the end of the period	100	156	224	288	282

Dividends

The Annual General Meeting on 7 May 2026 approved an ordinary cash dividend payment of NOK 0.30 per share and authorised the Board of Directors to declare additional dividends based on the 2025 result.

The timing and size of any additional payments are contingent on the continued achievement of project milestones and maintaining sufficient capital needs for potential investment and growth opportunities.

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



Directors' statement

The Board of Directors and the CEO have reviewed and approved Cambi ASA's first-quarter 2026 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 financial information for the first quarter of 2026 presents a true and fair view of Cambi's financial position and performance, and the interim report provides a fair review of significant events during the period.

Asker, 11 May 2026



Condensed interim financial statements and notes



Consolidated income statement

Unaudited, in NOK million

	Q1 2026	Q1 2025	Year 2025
Revenue	178.7	225.1	1,068.3
Materials, goods, and services	67.8	119.8	538.2
Gross margin	110.9	105.3	530.1
Payroll expenses	59.7	56.9	238.6
Other operating expenses	28.5	34.7	130.5
Operating expenses	88.2	91.6	369.1
EBITDA	22.7	13.7	161.1
Depreciation and amortisation	3.9	7.0	18.8
Operating profit	18.8	6.6	142.3
Net financial items	-10.7	-1.7	32.4
Profit before tax	8.1	5.0	174.8
Income tax expense	1.5	1.0	37.5
Net profit	6.5	3.9	137.2
Attributable to			
Equity holders of the parent company	6.5	4.3	134.6
Non-controlling interests	-	-0.3	2.6

Consolidated balance sheet

Unaudited, in NOK million

Assets	Q1 2026	Q1 2025	Year 2025
Intangible assets	18.6	6.3	20.0
Property, plant, and equipment	45.8	48.7	46.7
Employee loans	3.9	4.3	3.8
Investments in shares	0.0	0.7	0.0
Total non-current assets	68.3	59.9	70.5
Inventories	92.5	154.1	116.7
Accounts receivable	80.3	189.2	191.6
Earned but not invoiced project revenue	244.5	246.3	171.0
Other receivables	26.9	24.7	39.3
Cash and cash equivalents	282.1	99.9	288.1
Total current assets	726.2	714.1	806.7
Total assets	794.5	774.1	877.2

Equity	Q1 2026	Q1 2025	Year 2025
Total equity	466.4	462.2	469.0
Liabilities			
Deferred tax	71.3	45.5	71.4
Accounts payable	67.4	73.6	67.2
Accrued project costs, provisions, and deferred revenue	73.6	92.5	146.5
Other current liabilities	115.8	100.4	123.2
Total liabilities	328.1	311.9	408.2
Total equity and liabilities	794.5	774.1	877.2

Consolidated cash flow statement (1/2)

Unaudited, in NOK million

	Q1 2026	Q1 2025	Year 2025
Cash flows from operating activities			
Profit before tax	8.1	5.0	174.8
Tax paid for the period	-1.7	-0.1	-4.6
Depreciation and amortisation	3.9	7.0	18.8
Impairment losses on financial assets	-	-	0.7
Change in inventory	24.2	3.8	45.7
Change in accounts receivable	111.3	-18.0	-20.4
Change in accounts payable	0.2	-3.4	-10.3
Change in project accruals	-146.3	-29.7	99.5
Effect of exchange rate fluctuations	-9.5	-19.4	-23.7
Change in other accruals	5.5	2.1	-8.7
Net cash flows from operating activities	-4.3	-52.8	271.8
Cash flows from investment activities			
Payments for the purchase of fixed assets	-1.7	-2.2	-6.9
Payments for the purchase of intangible assets	-	-	-0.8
Payments for the purchase of shares in other companies	-	-	-11.5
Proceeds from employee loan repayments	-	-	0.6
Net cash flows from investment activities	-1.7	-2.2	-18.5

Consolidated cash flow statement (2/2)

Unaudited, in NOK million

	Q1 2026	Q1 2025	Year 2025
Cash flows from financing activities			
Payment of dividends	-	-	-120.0
Net cash flows from financing activities	-	-	-120.0
Net change in cash and cash equivalents	-6.0	-54.9	133.3
Cash and cash equivalents at the start of the period	288.1	154.8	154.8
Cash and cash equivalents at the end of the period	282.1	99.9	288.1

Consolidated statement of changes in equity

Unaudited, in NOK million

	Share capital	Own shares	Share premium	Other equity	Minority interests	Total
Equity as of 1 January 2026	3.2	-0.0	109.2	352.4	4.3	469.0
Net profit for the period	-	-	-	4.7	1.8	6.5
Share-based incentive programme	-	-	-	0.0	-	0.0
Exchange differences on translation of foreign operations	-	-	-	-10.6	1.4	-9.2
Equity as of 31 March 2026	3.2	-0.0	109.2	346.5	7.5	466.4

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 (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 regulatory requirements. THP can be integrated into new and existing anaerobic digestion sites. The process offers multiple cost-saving and environmental benefits.

Coupled with anaerobic digestion, THP 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 94 facilities in 28 countries and the capacity to process the wastewater solids of a population of around 125 million at the end of the first quarter of 2026.

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 the recovery of carbon, nitrogen, and phosphorus. 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 Norwegian soil recycling company Grønn Vekst.

Grønn Vekst recycles organic waste fractions from municipalities and industry, i.e., wastewater solids, garden waste, and stonemeal. From these resources, the company produces high-quality bulk soil products as substitutes for peat-based soils.

Grønn Vekst operates at 21 different sites and is Norway’s largest wastewater solids recycling company.

Note 2 - Business segments

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.

Unaudited, in NOK million

	Technology			Solutions		
	Q1 2026	Q1 2025	Year 2025	Q1 2026	Q1 2025	Year 2025
Revenue	118.5	176.0	777.3	60.2	49.1	291.0
Materials, goods, and services	27.3	88.1	354.4	40.5	31.7	183.8
Gross margin	91.2	87.9	422.9	19.7	17.4	107.2
Payroll expenses	49.2	44.2	189.9	10.5	12.7	48.6
Other operating expenses	21.0	25.2	94.5	7.5	9.5	36.0
Total operating expenses	70.2	69.3	284.5	18.0	22.3	84.6
EBITDA	21.0	18.5	138.5	1.7	-4.9	22.6
Depreciation and amortisation	2.2	4.7	10.7	1.7	2.4	8.0
Operating profit or loss	18.8	13.9	127.7	0.0	-7.3	14.6

Note 3 - Customer construction contracts

Unaudited, in NOK million

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.

Revenue from construction contracts is recognised using the percentage-of-completion method, measured as the costs incurred to date divided by the estimated total contract costs for each contract. Provisions recognised in relation to ongoing construction contracts include estimated liabilities for warranty and performance guarantees, where applicable.

Projects 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. Accrued project revenue and costs, including those from construction contracts and smaller projects, are recognised in the balance sheet. Changes in project accruals are recognised in cash flow.

At the end of the first quarter of 2026, Cambi had 19 ongoing construction contracts, up from 17 one year earlier. The increase is mainly related to the inclusion of four CNP CYCLES contracts. All construction contracts are related to new equipment deliveries in the Technology segment.

	Q1 2026	Q1 2025
Net contribution from ongoing construction contracts		
Accumulated revenue recognised on ongoing construction contracts	1,825.5	1,690.5
Accumulated cost of materials, goods, and services on ongoing construction contracts	763.7	686.7
Net contribution on ongoing construction contracts as of 31 March 2026	1,061.8	1,003.8
Accrued project revenue		
Earned but not invoiced project revenue	244.5	246.3
Accrued project costs		
Accrued project costs, provisions, and deferred revenue	73.6	92.5

As of 31 March 2026, the accumulated net contribution from ongoing construction contracts since contract commencement was NOK 1,062 million. Net contribution represents accumulated revenue recognised less accumulated cost of materials, goods, and services.

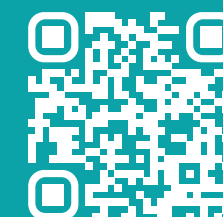


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Cambi ASA | First-quarter results 2026

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