CAMBI

Quarterly report | Cambi ASA

Q2 2026

cambi.com

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CEO statement

Second quarter 2026 highlights

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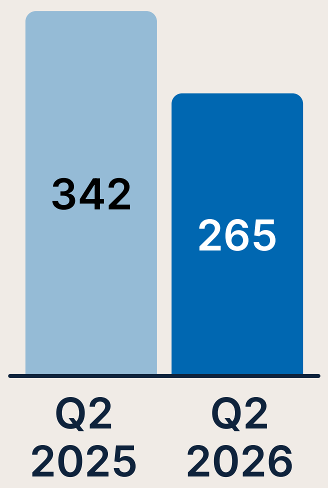
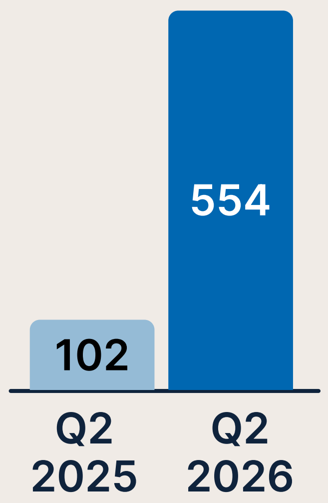
- Order backlog increased to NOK 1.5 billion, driven by contract awards in Norway, India, and New Zealand
- High execution activity across the Technology portfolio, with several projects reaching delivery milestones
- Revenue was lower as several large construction contracts neared completion, while more recently signed contracts are still in early execution stages
- Operating cash flow of NOK 156 million, driven by milestone payments on construction contracts
- NOK 0.30 dividend per share paid out in May; the Board of Directors may declare additional dividends based on the 2025 annual accounts

Revenue
in NOK million

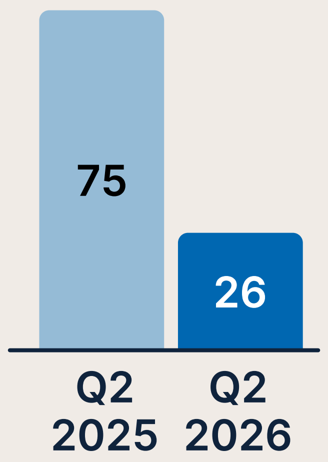


Order intake
in NOK million

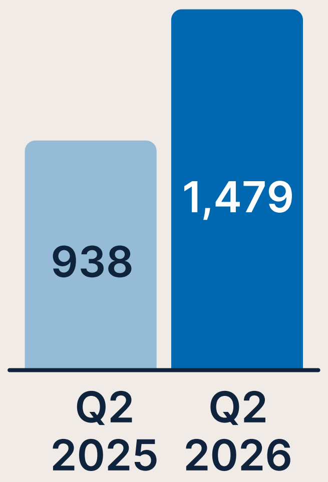


THP installation in Palma de Mallorca, Spain

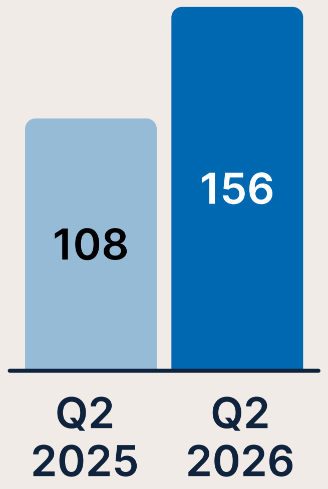
EBITDA
in NOK million



Order backlog
in NOK million



Operating cash flow
in NOK million



Order intake

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Three contracts secured across three markets

During the second quarter, Cambi signed two new THP contracts, while Grønn Vekst renewed an important biosolids-handling contract.

In India, Cambi signed a contract with NCC Limited, an Indian engineering and construction company, to deliver two THP systems for the Malad wastewater treatment plant in Mumbai. The contract follows the letter of intent announced in January.

Thermal hydrolysis increases biogas production and reduces biosolids volumes, which in addition hold high quality and can be applied to land. Part of the equipment will be manufactured in India.

In New Zealand, Cambi signed an engineering contract with Watercare for two THP systems at the Rosedale wastewater treatment plant in Auckland. Manufacturing is expected to commence in the UK following a later notice to proceed.

Thermal hydrolysis at Rosedale is designed to increase digestion capacity to accommodate population growth without additional digesters, while increasing biogas production and reducing biosolids volumes.

THP equipment delivery is currently scheduled for 2028.

In Norway, Grønn Vekst secured a new contract with Bergen municipality to handle biosolids from Bergen Vann. The agreement runs for five years, with options for three additional years, and is Grønn Vekst's largest contract to date.

The technically and logistically demanding assignment requires reliable capacity, strong environmental performance, and secure downstream outlets. Grønn Vekst combines rail-based transport with an established network for agricultural use and soil production.

Service delivery commenced in July.

Mumbai, India

Auckland, New Zealand

Grønn Vekst biosolids transport container for the Bergen contract

Technology segment - Cambi THP

Three projects advanced delivery stage amid high execution activity

Project execution progressed across the THP portfolio during the second quarter, with three projects advancing to the next delivery stage and substantial activity across several others.

One new THP system entered operation

Cambi completed commissioning of the THP system in Safi (Morocco) bringing into operation the company's first municipal plant in Africa.

Commissioning also progressed well for the extended scope delivery in Fredrikstad (Norway) with site activities, training, and gradual handover continuing into the third quarter.

THP system in operation in Safi (Morocco)

High installation activity across several projects

In the USA, installation of six THP systems across three projects in San Francisco, CA; Louisville, KY; and Honolulu, HI was completed and all tariff costs have been recovered. Installation was also completed for the Tuas project in Singapore.

Together with the projects in Perth (Australia) and Wellington (New Zealand), six projects were ready to commence commissioning at quarter end, pending client site readiness.

Installation work for the Veas project in Oslo (Norway) also progressed well.

THP system undergoing installation in Honolulu, Hawaii (USA)

Two projects moved into installation

Manufacturing for the Palma de Mallorca and Santiago de Compostela projects was completed during the quarter, with both systems delivered to the site and installation commenced. Manufacturing for the Versova project in Mumbai also progressed.

Engineering advanced across several projects

Engineering continued for the Blackburn and Ellesmere Port projects in the UK and commenced for the newly signed Malad and Rosedale projects. A paid engineering study also commenced for a potential project in South America.

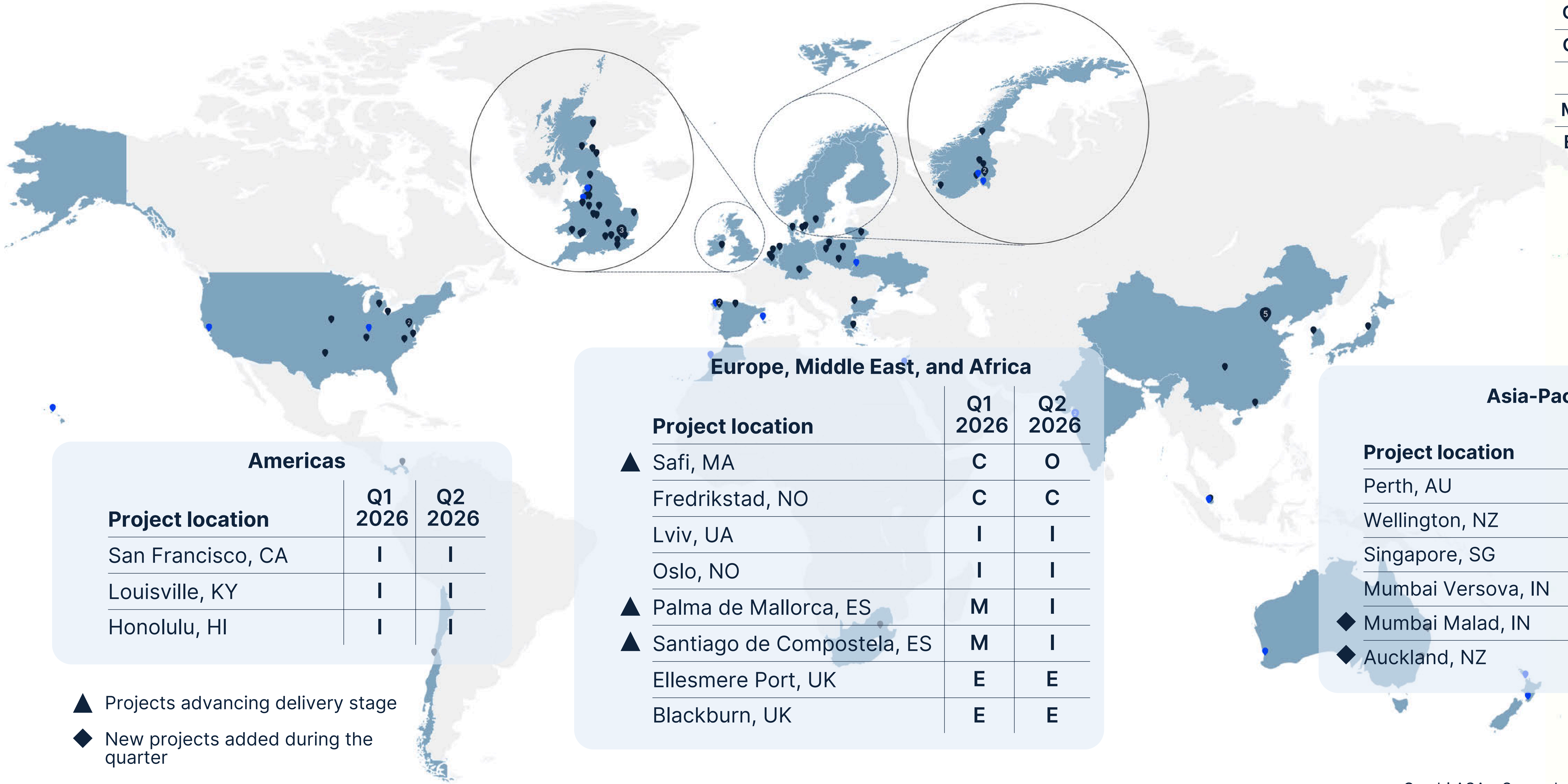
THP system leaving Cambi's Congleton workshop for Santiago de Compostela (Spain)

Technology segment - Cambi THP

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

Project delivery stage at quarter end

O	In operation
C	Commissioning
I	Installation
M	Manufacturing
E	Engineering



Americas

Project location	Q1 2026	Q2 2026
San Francisco, CA	I	I
Louisville, KY	I	I
Honolulu, HI	I	I

▲ Projects advancing delivery stage

◆ New projects added during the quarter

Europe, Middle East, and Africa

	Project location	Q1 2026	Q2 2026
▲	Safi, MA	C	O
	Fredrikstad, NO	C	C
	Lviv, UA	I	I
	Oslo, NO	I	I
▲	Palma de Mallorca, ES	M	I
▲	Santiago de Compostela, ES	M	I
	Ellesmere Port, UK	E	E
	Blackburn, UK	E	E

Asia-Pacific

	Project location	Q1 2026	Q2 2026
	Perth, AU	I	I
	Wellington, NZ	I	I
	Singapore, SG	I	I
	Mumbai Versova, IN	M	M
◆	Mumbai Malad, IN	–	E
◆	Auckland, NZ	–	E

Technology segment - CNP CYCLES

Sustained execution across several projects in the second quarter

Two projects advanced towards commissioning

During the second quarter, CNP CYCLES completed manufacturing of the inDENSE® system for Emmerich (Germany) and the low-heat chemical hydrolysis (LHCH) system for Salvatronda in Castelfranco Veneto (Italy). Both systems were also factory tested, delivered, and installed.

Cold commissioning commenced at Emmerich at the end of June. At Salvatronda, on-site connection was completed, with commissioning pending completion of other site works.

The containerised LHCH system in Vicenza (Italy) remained ready for commissioning, pending client site readiness.

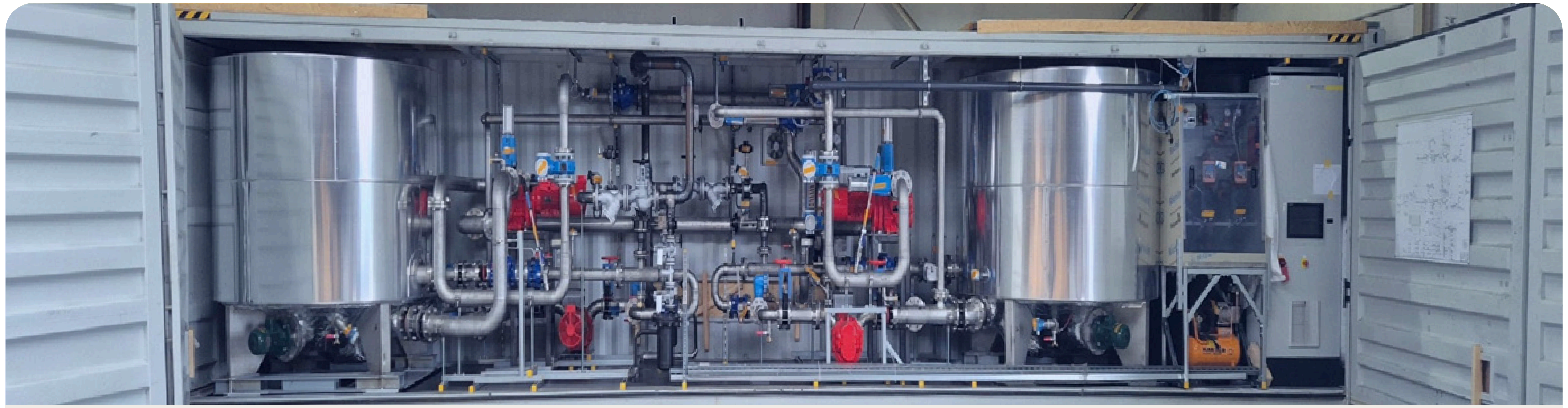
Installation activity continued

In Amman (Jordan), CNP CYCLES continued to supervise the installation of the gas injection mixing systems (GIMS) for three anaerobic digesters.

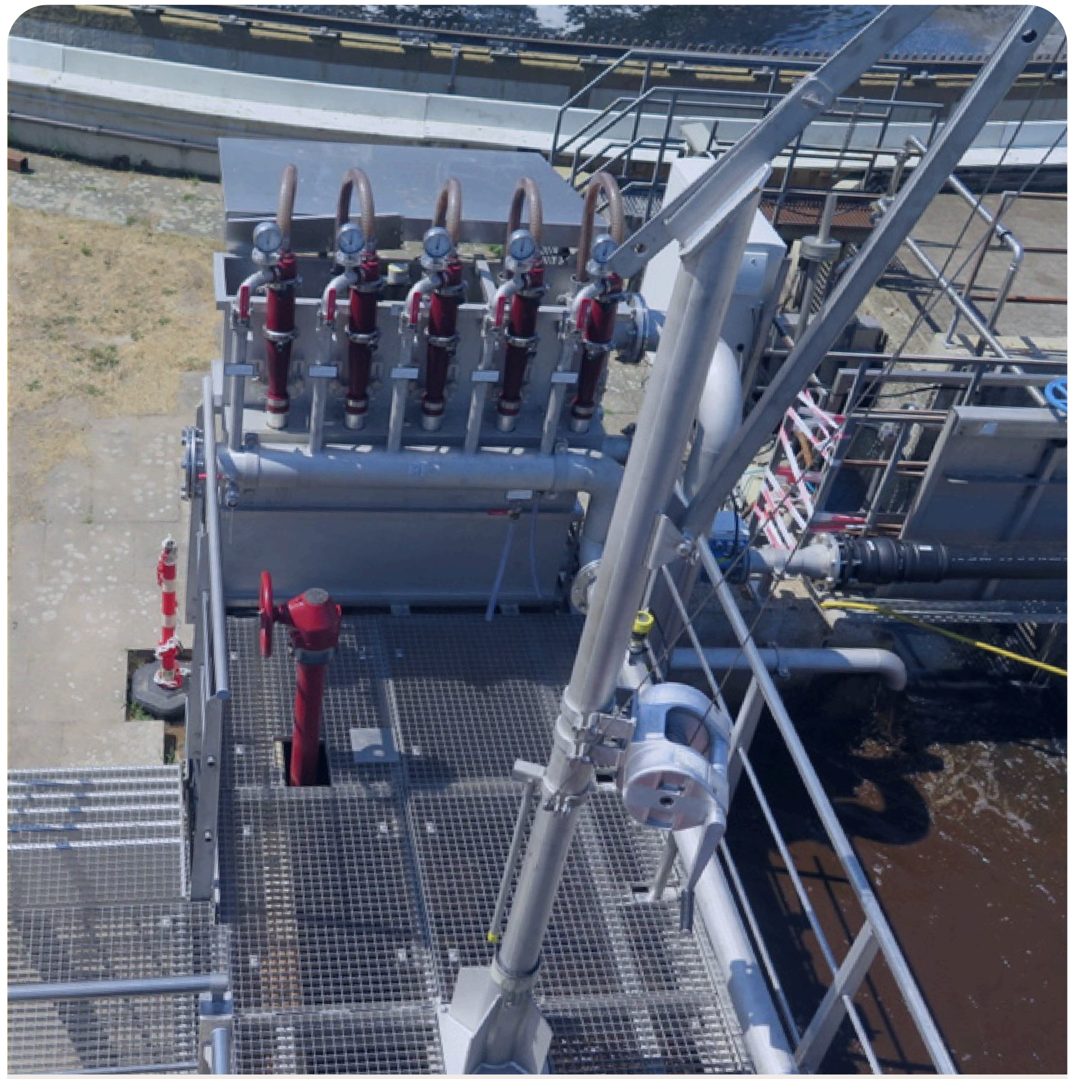
Installation of the methane degassing and capture solution in Hannover (Germany) remained pending completion of civil works at the site.

Engineering completed for one project

CNP CYCLES completed engineering for GIMS for four anaerobic digesters at the Dharavi wastewater treatment plant in Mumbai (India).



Containerised low-heat chemical hydrolysis system delivered to Salvatronda in Castelfranco Veneto (Italy)



Compact inDENSE® system installed in Emmerich (Germany)

Solutions segment - Services

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High maintenance activity, with leasing and upgrade projects advancing

High activity across maintenance services

The operations and maintenance team delivered a high level of maintenance activity in the UK and completed its first full annual maintenance shutdown assignment at a Norwegian THP facility.

Activity in advisory services also increased, particularly in Europe and the Americas. Customer engagement around Cambi Plus continued during the quarter, including site visits and demonstrations.

Following the expansion of spare parts storage in Congleton, refurbishment work continued at Cambi's UK facilities during the quarter.

The THP leasing project moved into installation

Manufacturing of the compact THP system for the lease agreement in Oxford (UK) was completed during the quarter. The system is expected to be delivered to the site in the second half of the year.

Upgrades pipeline progress

Instrumentation modernisation projects at existing THP facilities progressed during the quarter, with installation work advancing on several assignments.

The Upgrades team also delivered feasibility and consulting work in the UK and the Netherlands, while progressing several upgrade opportunities.

Annual maintenance stop in progress at Krogstad solids treatment centre in Lillestrøm, Norway

Small THP system at Cambi's manufacturing facility in Congleton, UK, ready to ship for the Oxford leasing project

Solutions segment - Grønn Vekst

Stable execution through the seasonal peak

Grønn Vekst headquarters in Grimstad, Norway

Peak-season soil volumes close to last year

Grønn Vekst sold 101,700 tonnes of bulk soil in the second quarter, compared with 105,500 tonnes in the same period last year. Soil production and deliveries ran without material disruptions.

Sales for the first half of 2026 reached 124,200 tonnes, compared with 128,500 tonnes in the first half of 2025.

Contract portfolio delivered as expected

Biosolids and garden waste assignments continued as planned across the existing contract portfolio.

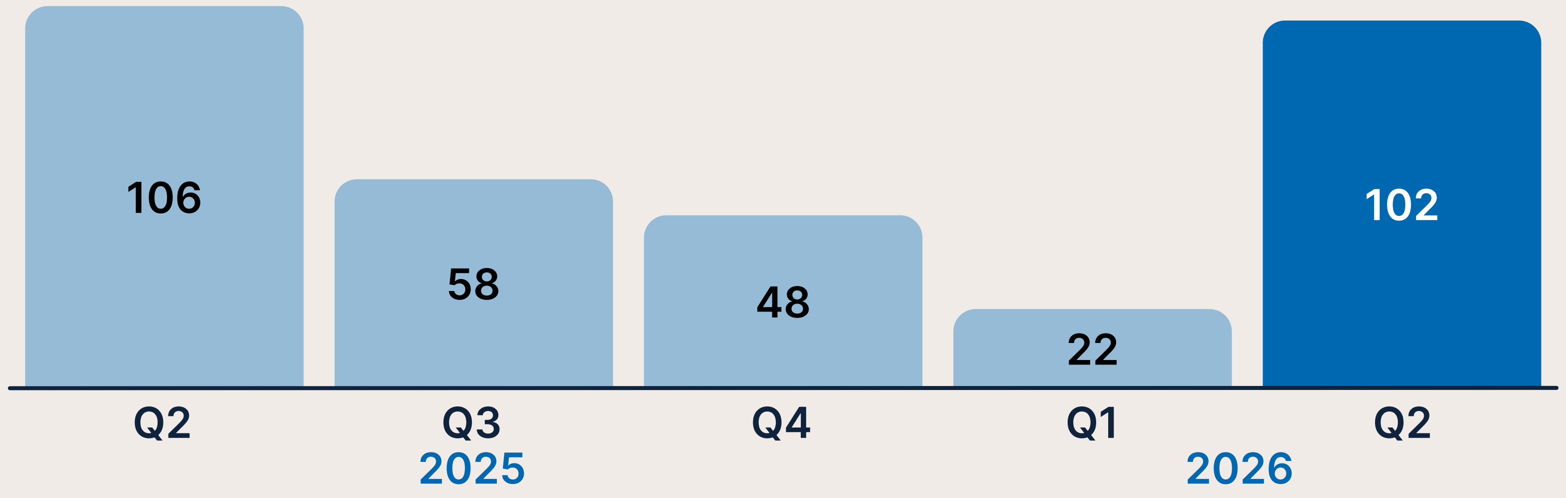
Efficiency measures continued across operations

Grønn Vekst has restored profitability after a period of loss-making operations and continued to focus on efficient soil production, disciplined site management, and cost control.

One soil production site was closed during the quarter to streamline activity. Grønn Vekst works with local partners for soil production, providing flexibility to establish or close sites relatively quickly and at limited cost. At quarter end, the company operated 3 composting and 17 soil production sites.

Efforts continued to reduce land lease costs and find a buyer for the closed soil-bagging facility at Støleheia, near Kristiansand. Some minor equipment was sold during the second quarter.

Bulk soil sales quarterly development
in thousand tonnes



Events after the reporting period

In July, Cambi signed a small upgrades contract with Celtic Anglian Water to extend the operating life of two THP streams at the Ringsend wastewater treatment plant in Dublin (Ireland). The contract is recorded within the Solutions segment.

Cambi's scope covers control system modernisation and the replacement of ancillary equipment. Delivery will be phased during 2027 to maintain plant operations.

THP system to undergo life-extension works in Dublin, Ireland

Outlook

Near-term opportunities remain strongest in the UK

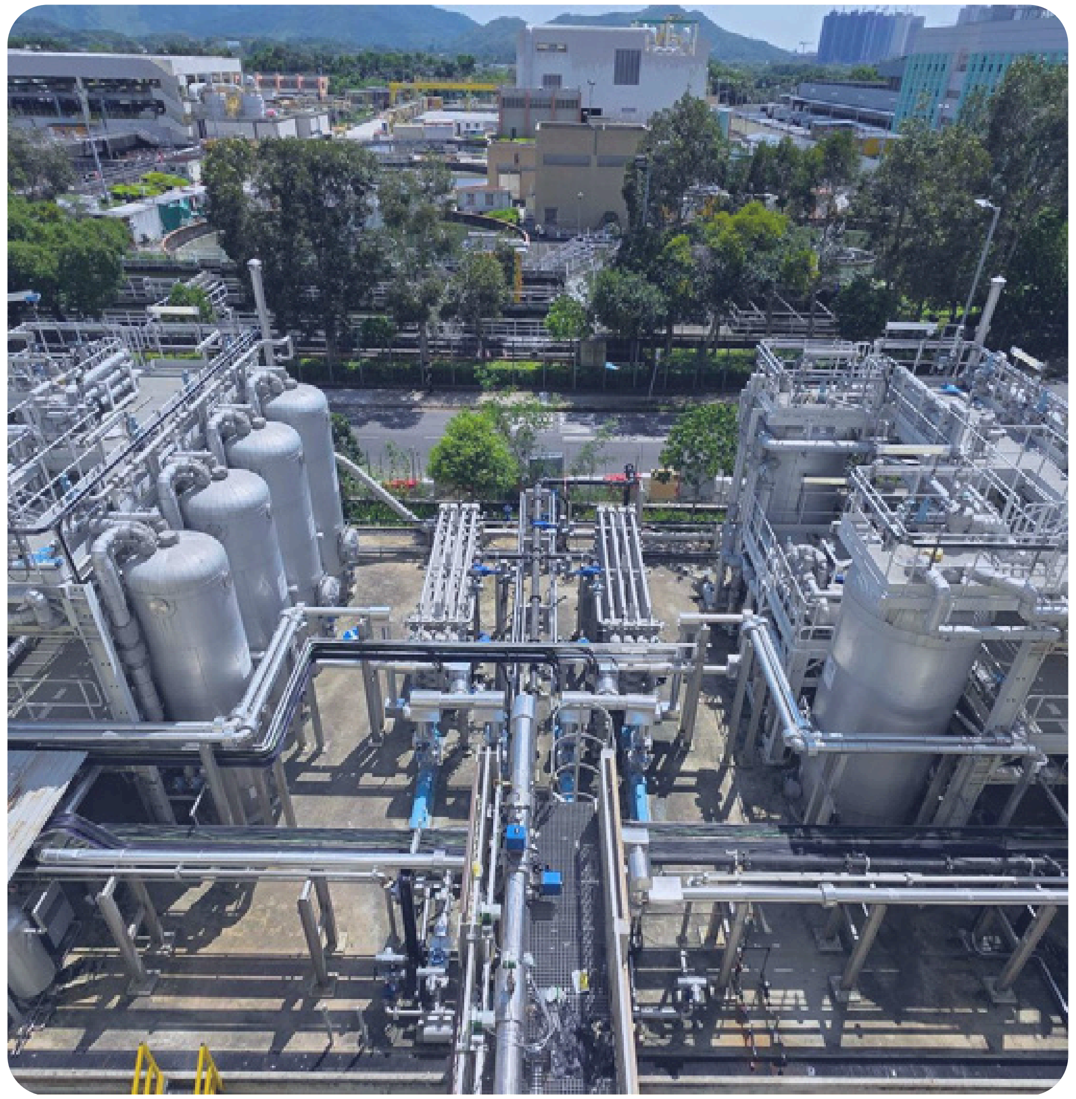
Cambi continues to see the highest level of near-term commercial activity in the UK, associated with the asset investment cycle running until 2030. Several water utilities continue to plan or are already executing upgrades at their solids treatment facilities, supporting opportunities across THP, upgrades, and services.

In India, Cambi continues to build the organisation. Cambi India will move into new offices in Pune and is pursuing opportunities beyond Mumbai. Local manufacturing for parts of the Versova project scope is progressing well, supporting delivery capabilities.

In Norway, the renewal of Grønn Vekst's biosolids contract in Bergen has extended backlog visibility in the Solutions segment and increased the share of recurring revenue. Regulatory requirements for biosolids treatment and utilisation continue to support demand for compliant handling solutions.

Commercial activity remains supportive across both established and emerging markets, as evidenced by recent engineering contracts awarded in New Zealand and South America. However, the timing of construction contracts remains inherently uncertain.

Cambi's order backlog provides good visibility on future activity levels. Based on the current outlook, Cambi maintains its estimate that operating profit in 2026 will be lower than in 2025 and remains confident in the long-term growth outlook for the business.



Financial performance

Financial highlights

in NOK million

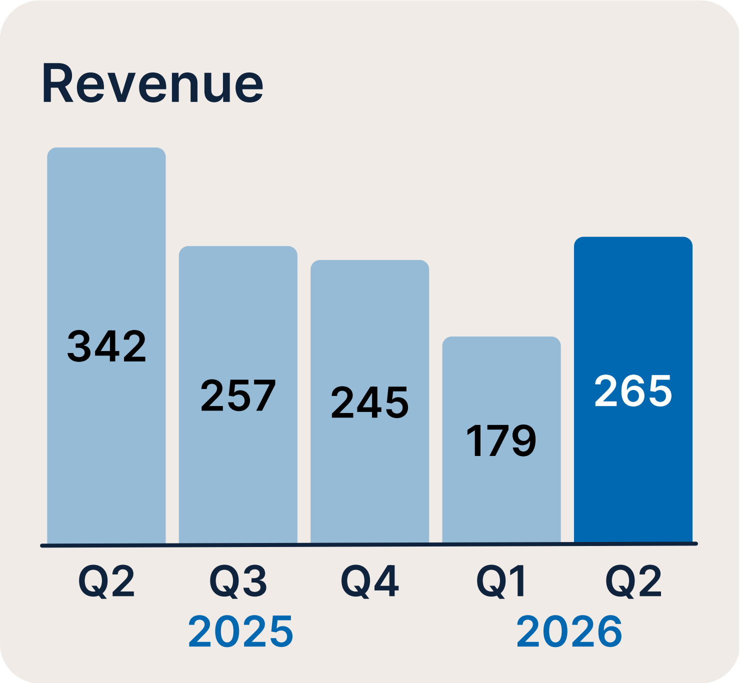
Revenue was NOK 265 million, reflecting progress across ongoing construction contracts. Several large contracts are nearing completion, resulting in lower revenue recognition.

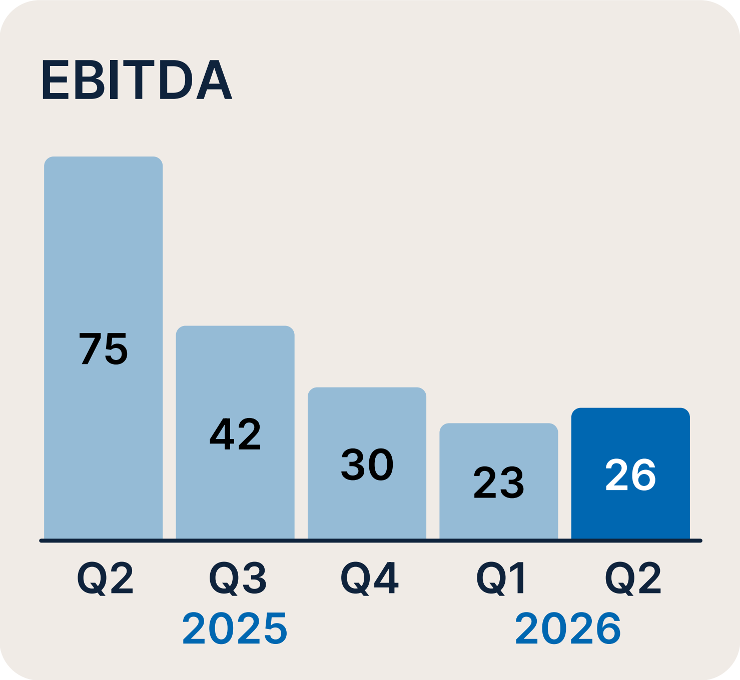
EBITDA was NOK 26 million. Lower contribution from the Technology segment and Services was partly offset by improved profitability in Grønn Vekst.

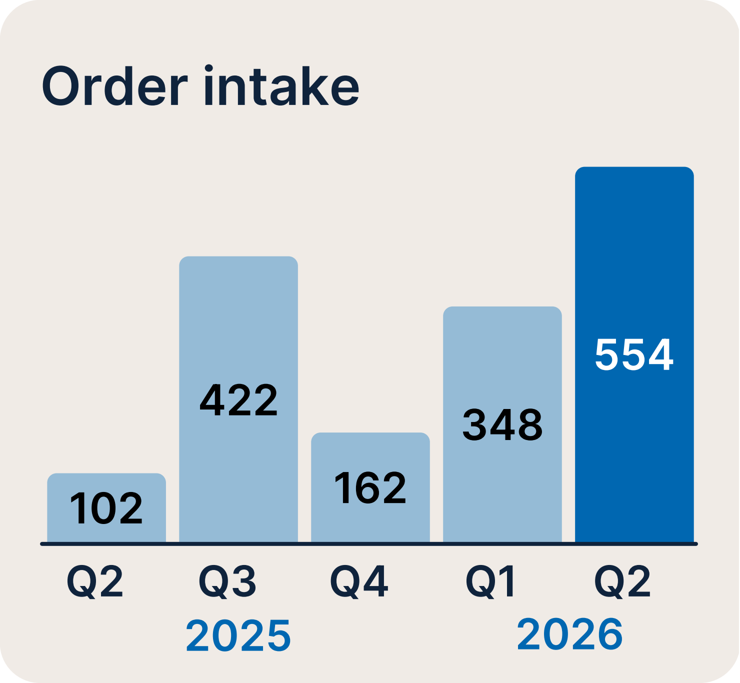
Operating cash flow was NOK 156 million, driven by milestone payments received from ongoing construction contracts.

Order intake was NOK 554 million, driven by Grønn Vekst's major contract renewal in Bergen and new THP contracts in India and New Zealand.

Order backlog increased to NOK 1,479 million, providing visibility on future activity levels and extending the share of longer-term recurring revenue.







Income statement

Revenue was NOK 265 million, a decrease of 22% from NOK 342 million in the second quarter of 2025.

Gross margin was 44%, compared with 49% in the corresponding quarter last year, reflecting the quarterly revenue mix.

Operating expenses were NOK 91 million, compared with NOK 94 million in the second quarter of 2025. Payroll expenses were broadly unchanged.

EBITDA was NOK 26 million, compared with NOK 75 million in the same quarter of 2025, corresponding to a 10% margin.

Depreciation and amortisation was NOK 5 million, the same as in the second quarter last year.

Net financial items was NOK 3 million, compared with NOK 35 million in the second quarter of 2025.

in NOK million

Consolidated income statement	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Revenue	342	257	245	179	265
Materials, goods, and services	173	130	115	68	148
Gross margin	**169**	**127**	**129**	**111**	**117**
Gross margin %	*49%*	*49%*	*53%*	*62%*	*44%*
Payroll expenses	56	56	70	60	56
Other operating expenses	38	29	29	29	35
Operating expenses	**94**	**85**	**99**	**88**	**91**
EBITDA	**75**	**42**	**30**	**23**	**26**
EBITDA %	*22%*	*16%*	*12%*	*13%*	*10%*
Depreciation and amortisation	5	3	4	4	5
Operating profit	**71**	**38**	**27**	**19**	**21**
Net financial items	35	1	-1	-11	3
Profit before tax	**105**	**39**	**26**	**8**	**23**
Income tax expense	16	0	21	2	5
Net profit	**90**	**39**	**5**	**7**	**18**

Financial review

Technology segment

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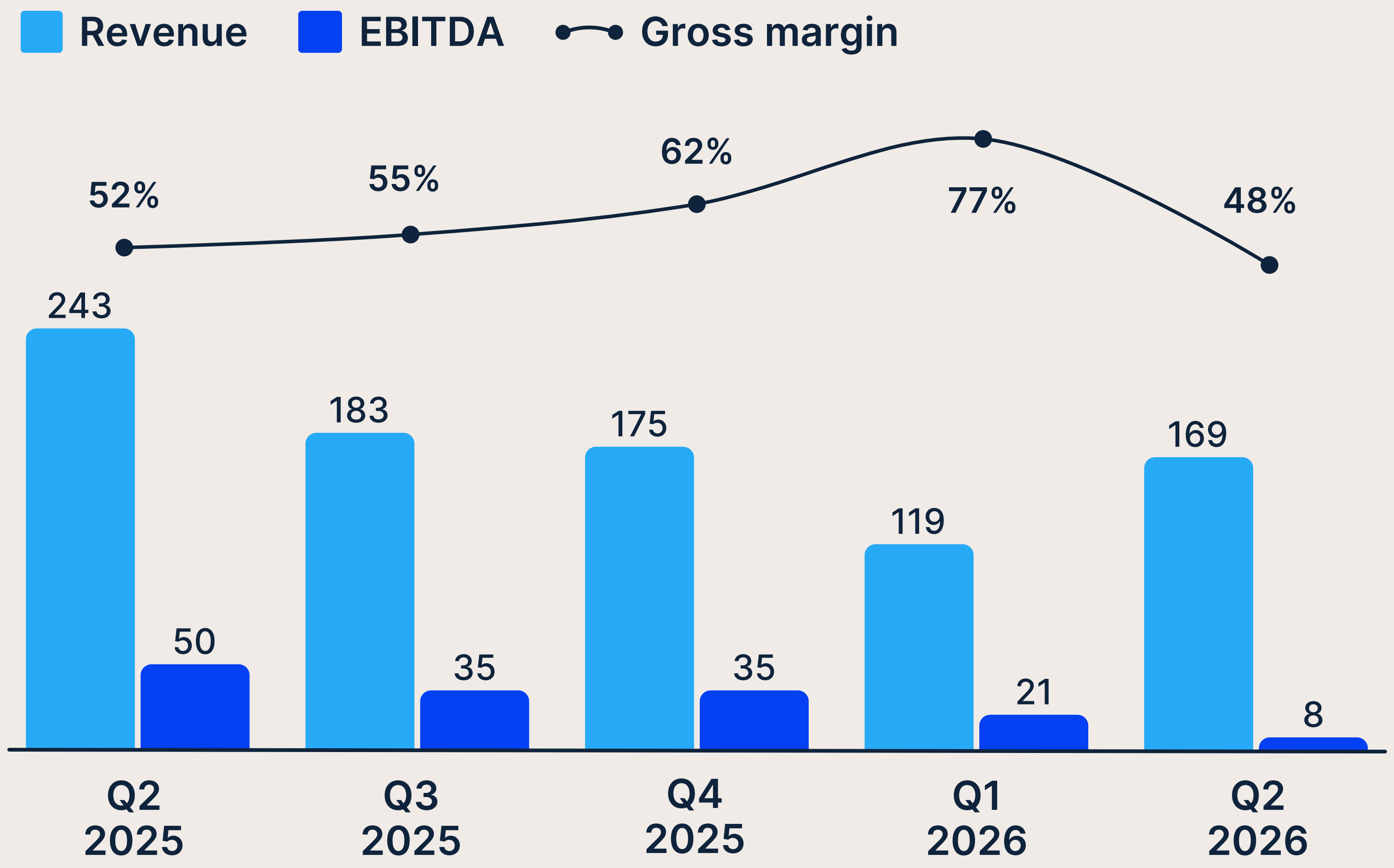
in NOK million

Key financials quarterly development



Income statement	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Revenue	243	183	175	119	169
Materials, goods, and services	118	83	66	27	88
Gross margin	**126**	**100**	**109**	**91**	**81**
Gross margin %	*52%*	*55%*	*62%*	*77%*	*48%*
Payroll expenses	46	44	56	49	45
Other operating expenses	29	21	19	21	28
Operating expenses	**75**	**66**	**74**	**70**	**73**
EBITDA	**50**	**35**	**35**	**21**	**8**
EBITDA %	*21%*	*19%*	*20%*	*18%*	*5%*
Depreciation and amortisation	2	2	2	2	2
Operating profit	**48**	**33**	**33**	**19**	**5**

Revenue increased to NOK 169 million from NOK 119 million in the first quarter but was 31% below the same quarter last year. Several THP construction contracts are close to completion, with little revenue remaining to be recognised.

Gross margin was 48%, compared with 52% in the second quarter of 2025. The development reflects the revenue mix across projects during the quarter.

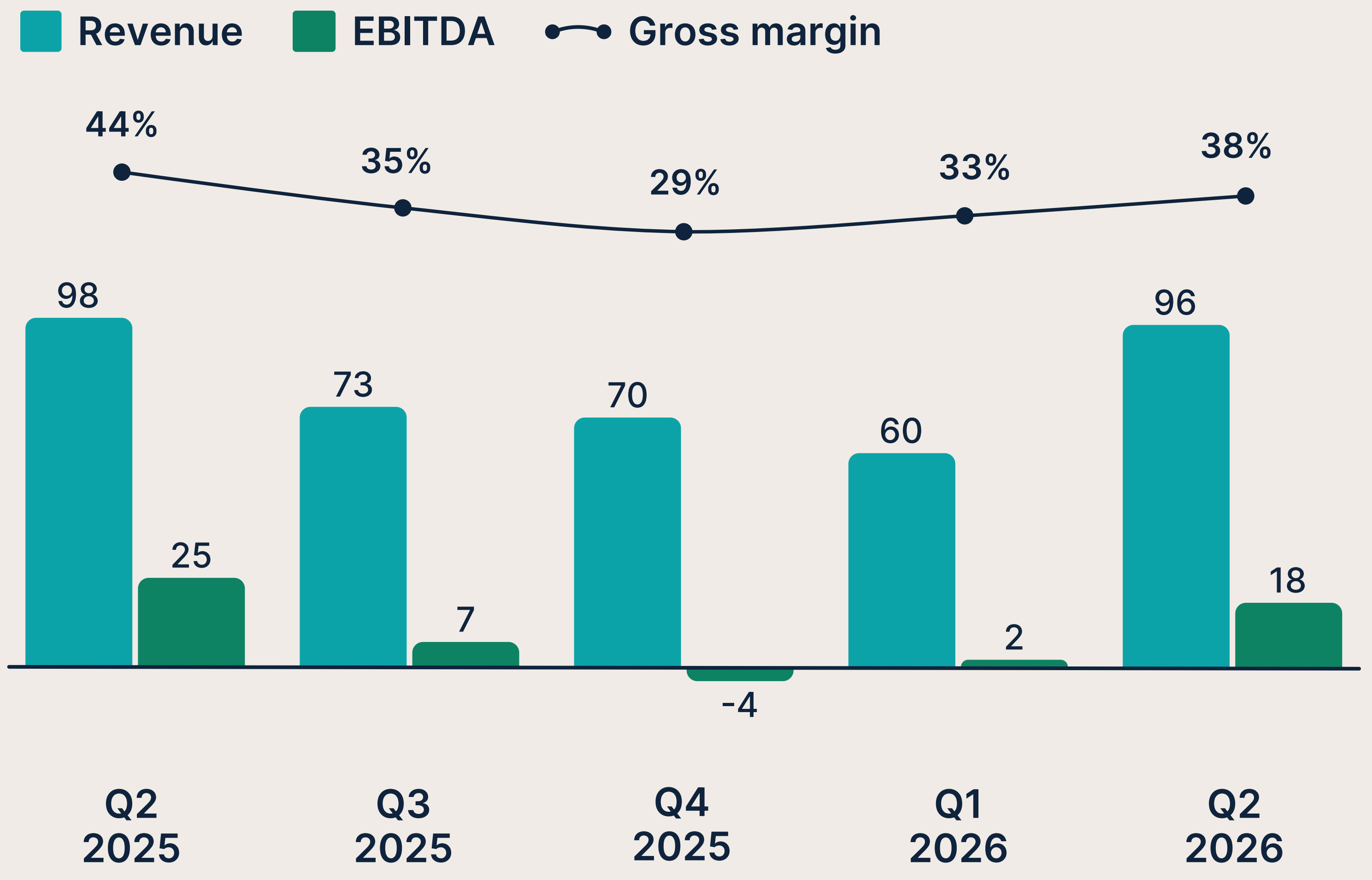
Operating expenses were NOK 73 million, compared with NOK 75 million in the same quarter last year. Costs remained broadly stable despite the inclusion of CNP CYCLES.

EBITDA was NOK 8 million, corresponding to a 5% margin, compared with NOK 50 million and 21% in the second quarter of 2025. The decrease reflects lower revenue and gross margin.

Solutions segment

in NOK million

Key financials quarterly development



Income statement	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Revenue	98	73	70	60	96
Materials, goods, and services	55	47	50	41	59
Gross margin	**43**	**26**	**21**	**20**	**37**
Gross margin %	*44%*	*35%*	*29%*	*33%*	*38%*
Payroll expenses	10	12	14	11	11
Other operating expenses	9	8	10	7	7
Operating expenses	**18**	**19**	**25**	**18**	**18**
EBITDA	**25**	**7**	**-4**	**2**	**18**
EBITDA %	*25%*	*9%*	*-6%*	*3%*	*19%*
Depreciation and amortisation	2	2	2	2	3
Operating profit or loss	**23**	**5**	**-6**	**-0**	**15**

Revenue was NOK 96 million, broadly in line with NOK 98 million in the same quarter last year. Lower Services revenue was offset by higher activity in Grønn Vekst's contract portfolio, while bulk soil sales remained broadly stable.

Gross margin was 38%, compared with 44% in the second quarter of 2025, reflecting the revenue mix in the quarter with a lower share of THP services.

Operating expenses were NOK 18 million, unchanged from the same quarter last year. Improvement measures at Grønn Vekst continued to reduce the cost base.

EBITDA was NOK 18 million, compared with NOK 25 million in the second quarter of 2025, corresponding to a 19% margin. The decrease reflects the lower gross margin.

Order intake

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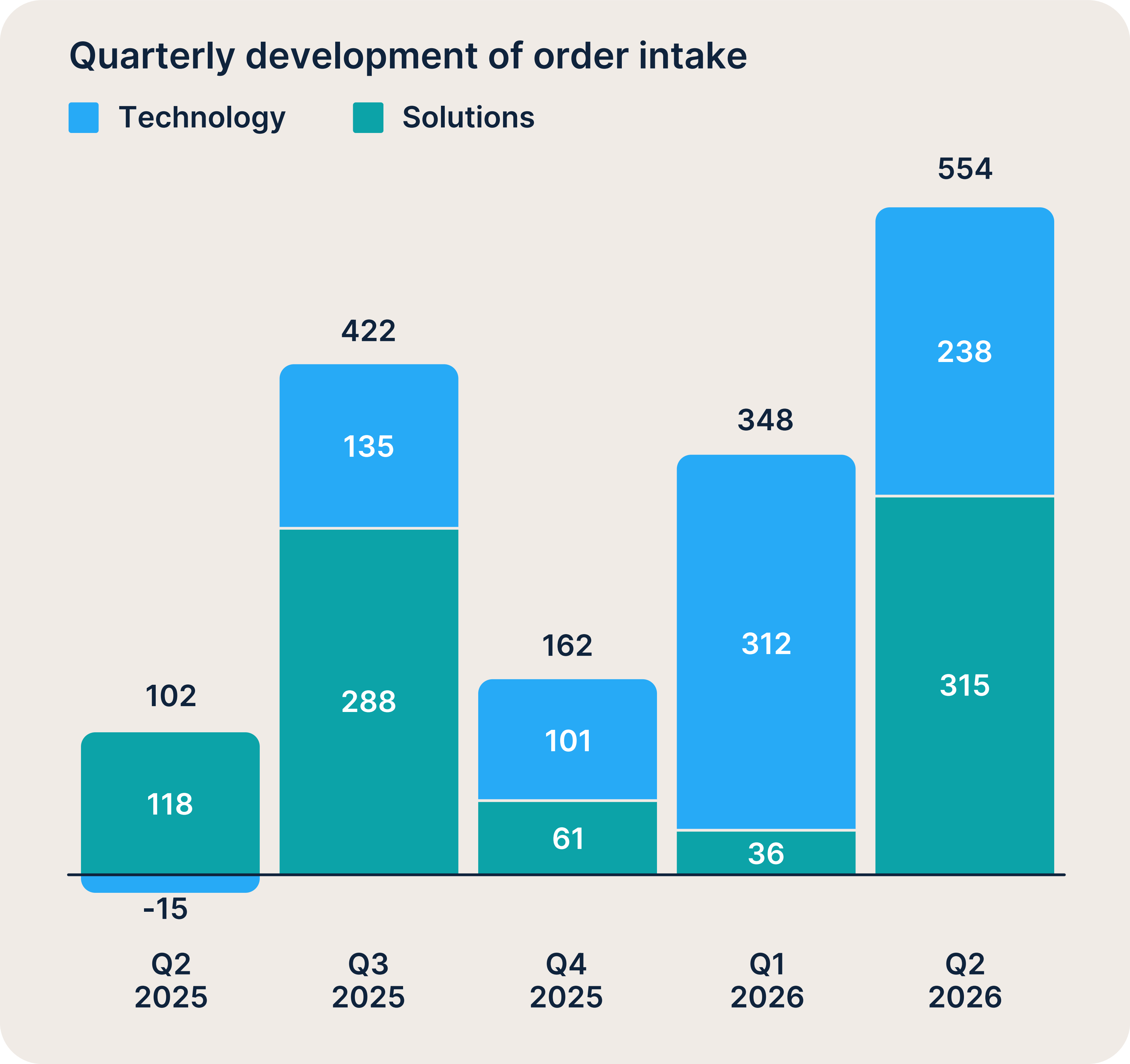
in NOK million

Order intake was NOK 554 million, compared with NOK 102 million in the second quarter of 2025.

In the Technology segment, order intake was NOK 238 million, including the contracts in Mumbai (India) and in Auckland (New Zealand).

In the Solutions segment, order intake was NOK 315 million, mainly reflecting Grønn Vekst's renewed biosolids-handling contract in Bergen (Norway).

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



Order backlog

in NOK million

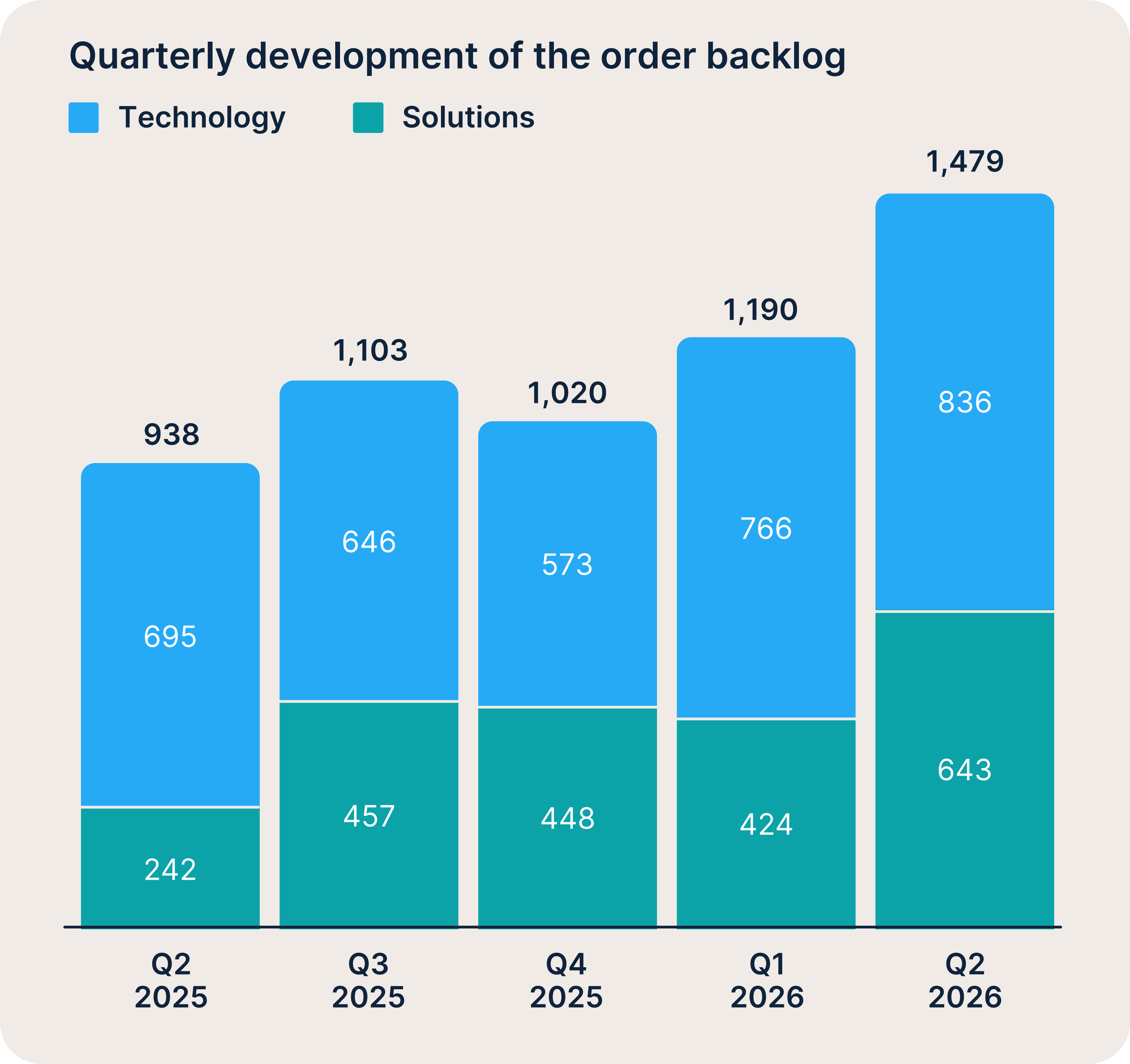
Order backlog ended the second quarter at NOK 1,479 million, 58% higher than at the end of the second quarter of 2025.

Technology segment
Order backlog was NOK 836 million, 20% higher than one year earlier. New contracts, together with the inclusion of CNP CYCLES' project portfolio, more than offset revenue recognised on ongoing construction contracts.

Exchange rate movements increased the Technology segment's order backlog by NOK 9 million compared with the previous quarter. Compared to one year earlier, the effect is a decrease.

Solutions segment
Order backlog was NOK 643 million, compared with NOK 242 million one year earlier. The increase mainly reflects Grønn Vekst's long-term biosolids-handling contract portfolio.

At quarter end, 97% of the Solutions segment's order backlog represented the remaining contract value for Grønn Vekst's biosolids and garden waste activities. The Services backlog did not include construction contracts.

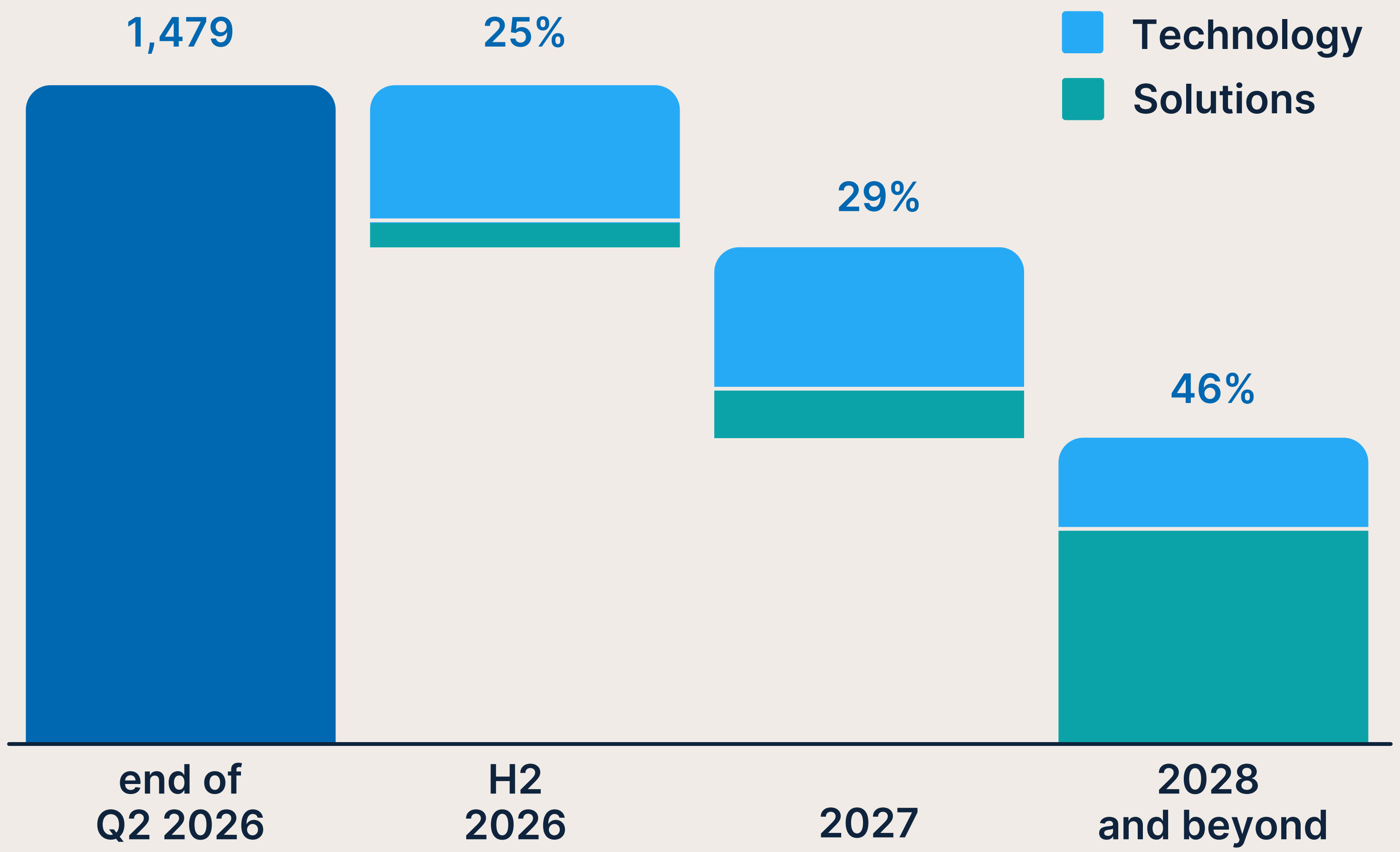


Financial review

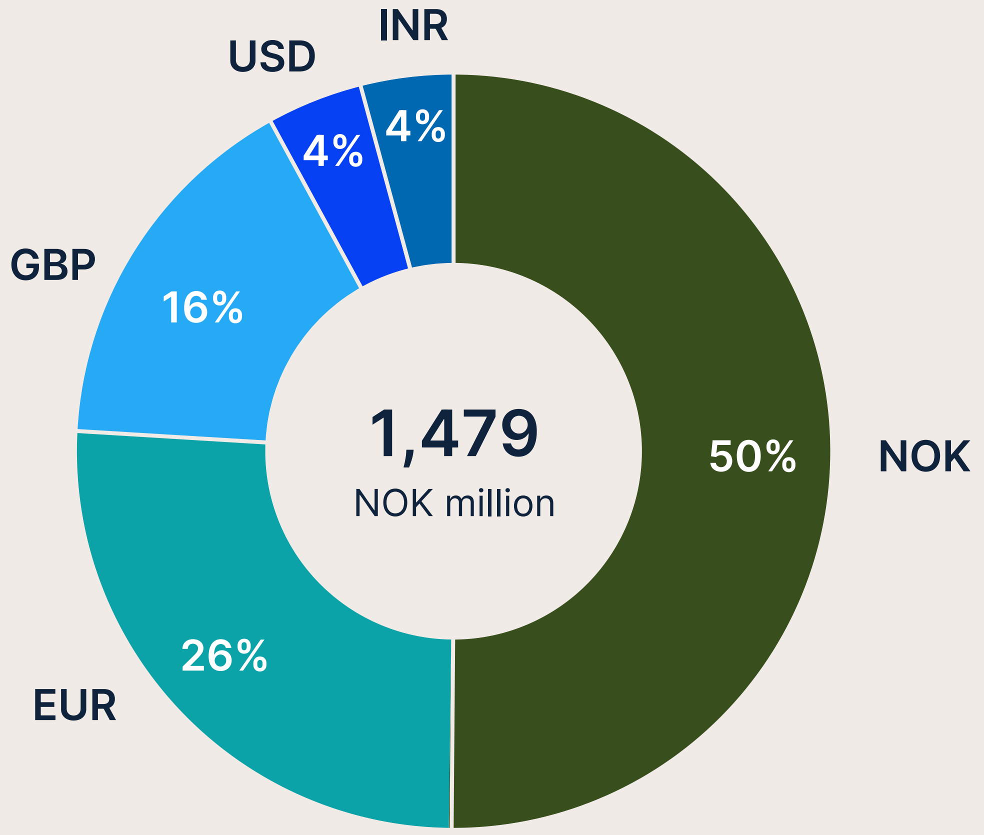
Order backlog distribution

in NOK million

Order backlog by delivery year and segment



Order backlog by currency



A quarter of the order backlog is expected to be delivered in the second half of 2026, with a further 29% expected in 2027. Nearly half is expected in 2028 or later, largely comprising biosolids handling contracts in the Solutions segment.

A quarter of the order backlog is conditional on Cambi receiving orders to proceed to manufacturing within Technology segment construction contracts or on Norwegian municipalities exercising extension options on Grønn Vekst's contracts. These options have historically been exercised consistently.

Cambi reports in Norwegian kroner (NOK), while 50% of the order backlog is denominated in foreign currencies. Euros account for 26% of the total backlog, British pounds 16%, and US dollars and Indian rupees 4% each.

Exchange rate movements therefore affect the NOK value of the reported backlog and, as contracts are executed, reported revenue and financial performance.

Balance sheet

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Unaudited, in NOK million

Cash and cash equivalents increased to NOK 388 million, supported by milestone payments on ongoing construction contracts and strong operating cash flow.

Project working capital changed during the quarter as invoicing and payment milestones were reached. Accounts receivable increased to NOK 124 million, while earned-but-not-invoiced project revenue decreased to NOK 157 million.

Accrued project costs, provisions, and deferred revenue increased to NOK 153 million, reflecting the timing of project execution, invoicing, and payments.

Cambi had no long-term debt at quarter end.

Consolidated balance sheet	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Intangible assets	5	19	20	19	17
Property, plant, and equipment	49	50	47	46	44
Employee loans	4	4	4	4	4
Investments in shares	1	1	0	0	0
Total non-current assets	**59**	**73**	**71**	**68**	**65**
Inventories	186	108	117	92	87
Accounts receivable	287	302	192	80	124
Earned but not invoiced project revenue	142	126	171	244	157
Other current receivables	29	20	39	27	26
Cash and cash equivalents	156	224	288	282	388
Total current assets	**799**	**780**	**807**	**726**	**782**
Total assets	**858**	**853**	**877**	**794**	**846**
Total equity	**550**	**583**	**469**	**466**	**486**
Deferred tax	45	45	71	71	71
Accounts payable	74	51	67	67	77
Accrued project costs, provisions, and deferred revenue	152	120	146	74	153
Other current liabilities	37	54	123	116	59
Total liabilities	**308**	**270**	**408**	**328**	**361**
Total equity and liabilities	**858**	**853**	**877**	**794**	**846**

Cash flow statement

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Operating cash flow was NOK 156 million, mainly driven by project-related working capital movements and milestone payments received on ongoing construction contracts. The positive movement in project accruals more than offset the increase in accounts receivable.

Investing cash flow was NOK -2 million, reflecting limited capital expenditure.

Financing cash flow was NOK -48 million, entirely related to the dividend paid in May.

Cash and cash equivalents increased by NOK 106 million during the quarter to NOK 388 million at quarter end.

Unaudited, in NOK million

Consolidated cash flow statement	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Profit before tax	105	39	26	8	23
Tax paid for the period	–	-3	-1	-2	-11
Depreciation and amortisation	5	3	4	4	5
Loss on disposal of property, plant, and equipment	–	–	–	–	0
Impairment loss on financial assets	–	–	1	–	–
Change in inventory	-32	83	-9	24	6
Change in accounts receivable	-98	-15	110	111	-44
Change in accounts payable	1	-24	16	0	10
Change in project accruals	164	-16	-18	-146	167
Effect of exchange rate fluctuations	-1	-3	-1	-9	2
Change in other accruals	-36	17	9	5	-2
Net cash flows from operating activities	**108**	**81**	**136**	**-4**	**156**
Payments for the purchase of property, plant, and equipment	-4	-2	0	-2	-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	–	0
Net cash flows from investment activities	**-4**	**-13**	**0**	**-2**	**-2**
Payment of dividends	-48	–	-72	–	-48
Net cash flows from financing activities	**-48**	**–**	**-72**	**–**	**-48**
Net change in cash and cash equivalents	**56**	**68**	**64**	**-6**	**106**
Cash and cash equivalents at the start of the period	100	156	224	288	282
Cash and cash equivalents at the end of the period	156	224	288	282	388

Dividends

The Annual General Meeting on 7 May 2026 approved an ordinary cash dividend of NOK 0.30 per share, which was paid in May.

The General Meeting also authorised the Board to declare additional dividends based on the 2025 annual accounts.

Any additional dividends will depend on order intake, project milestones, and capital requirements for potential investment and growth opportunities.

The approach is consistent with 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 second-quarter and first-half 2026 interim report.

The condensed interim financial statements have been prepared in accordance with the Norwegian Accounting Act and NGAAP, applying the same accounting policies as in the latest annual report.

To the best of our knowledge, the condensed interim financial statements give a true and fair view of Cambi's assets, liabilities, financial position, and profit or loss for the periods presented.

The interim financial information is unaudited.

Asker, 18 August 2026

Condensed interim financial statements and notes

Consolidated income statement

CAMBI

Unaudited, in NOK million

	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	**264.9**	**341.8**	**443.6**	**566.8**
Materials, goods, and services	147.8	172.9	215.6	292.6
Gross margin	**117.1**	**168.9**	**228.0**	**274.2**
Payroll expenses	56.1	55.8	115.8	112.7
Other operating expenses	34.9	37.9	63.4	72.6
Operating expenses	**91.0**	**93.7**	**179.2**	**185.3**
EBITDA	**26.1**	**75.2**	**48.8**	**88.9**
Depreciation and amortisation	5.4	4.6	9.3	11.6
Operating profit	**20.7**	**70.6**	**39.5**	**77.2**
Net financial items	2.6	34.6	-8.1	32.9
Profit before tax	**23.3**	**105.2**	**31.4**	**110.2**
Income tax expense	4.9	15.5	6.5	16.5
Net profit	**18.4**	**89.7**	**24.9**	**93.6**
Attributable to				
Equity holders of the parent company	16.7	90.0	21.4	94.3
Non-controlling interests	1.7	-0.3	3.5	-0.7

Consolidated balance sheet

CAMBI

Unaudited, in NOK million

Assets	Q2 2026	Q2 2025	Year 2025
Intangible assets	17.3	4.6	20.0
Property, plant, and equipment	43.7	49.5	46.7
Employee loans	3.7	4.1	3.8
Investments in shares	0.0	0.7	0.0
Total non-current assets	**64.6**	**58.8**	**70.5**
Inventories	86.6	186.0	116.7
Accounts receivable	124.1	286.9	191.6
Earned but not invoiced project revenue	157.0	141.8	171.0
Other receivables	25.7	28.9	39.3
Cash and cash equivalents	388.4	155.7	288.1
Total current assets	**781.8**	**799.2**	**806.7**
Total assets	**846.4**	**858.1**	**877.2**

Equity	Q2 2026	Q2 2025	Year 2025
Total equity	**485.9**	**549.7**	**469.0**
Liabilities			
Deferred tax	71.3	45.5	71.4
Accounts payable	77.1	74.5	67.2
Accrued project costs, provisions, and deferred revenue	152.9	151.6	146.5
Other current liabilities	59.1	36.7	123.2
Total liabilities	**360.5**	**308.3**	**408.2**
Total equity and liabilities	**846.4**	**858.1**	**877.2**

Consolidated cash flow statement (1/2)

Unaudited, in NOK million

Cash flows from operating activities	Q2 2026	Q2 2025	H1 2026	H1 2025
Profit before tax	23.3	105.2	31.4	110.2
Tax paid for the period	-10.7	–	-12.3	-0.1
Depreciation and amortisation	5.4	4.6	9.3	11.6
Loss on disposal of property, plant, and equipment	0.1	–	0.1	–
Change in inventory	5.8	-31.9	30.0	-28.1
Change in accounts receivable	-43.8	-97.7	67.5	-115.7
Change in accounts payable	9.7	0.9	9.9	-2.5
Change in project accruals	166.8	163.6	20.6	133.9
Effect of exchange rate fluctuations	1.6	-0.7	-7.9	-20.1
Change in other accruals	-2.1	-36.5	3.4	-34.4
Net cash flows from operating activities	**156.1**	**107.5**	**151.9**	**54.8**
Cash flows from investment activities				
Payments for the purchase of property, plant, and equipment	-2.1	-3.7	-3.9	-5.8
Payments for the purchase of intangible assets	–	-0.3	–	-0.3
Payments for the purchase of shares in other companies	–	–	–	–
Proceeds from employee loan repayments	–	0.2	–	0.2
Proceeds from the sale of current financial investments	0.2	–	0.2	–
Net cash flows from investment activities	**-1.9**	**-3.8**	**-3.6**	**-5.9**

Consolidated cash flow statement (2/2)

Unaudited, in NOK million

Cash flows from financing activities	Q2 2026	Q2 2025	H1 2026	H1 2025
Payment of dividends	-48.0	-48.0	-48.0	-48.0
Net cash flows from financing activities	**-48.0**	**-48.0**	**-48.0**	**-48.0**
Net change in cash and cash equivalents	106.2	55.7	100.2	0.8
Cash and cash equivalents at the start of the period	282.1	99.9	288.1	154.8
Cash and cash equivalents at the end of the period	**388.4**	**155.7**	**388.4**	**155.7**

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	–	–	–	23.2	1.7	24.9
Share-based incentive programme	–	–	–	0.1	–	0.1
Exchange differences on translation of foreign operations	–	–	–	-7.8	-0.2	-8.0
Equity as of 30 June 2026	**3.2**	**-0.0**	**109.2**	**367.8**	**5.7**	**485.9**

Notes

CAMBI

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 referred to as Cambi.

Cambi supplies technologies and services for the treatment and management of organic materials. Its core technology is the thermal hydrolysis process (THP), which uses thermal treatment followed by rapid pressure reduction to break down organic material before subsequent processing.

Feedstocks include wastewater solids, food waste, and other organic materials.

THP is commonly integrated with anaerobic digestion. Depending on the feedstock and plant configuration, the process can increase digestion capacity and biogas production, improve dewatering, and reduce the volume of biosolids requiring downstream management.

Treated material may subsequently be managed through routes including land application, drying, pyrolysis, and incineration, subject to local requirements and site conditions.

Cambi also provides lifecycle services for its installed base, including spare parts, maintenance, upgrades, advisory services, and digital services through Cambi Plus.

Established in 1992, Cambi has offices in several countries supporting sales, engineering, project delivery, and services. In-house manufacturing is carried out in England. Cambi also works with manufacturing partners in selected markets.

At the end of the second quarter 2026, Cambi had sold THP systems to 96 facilities in 28 countries across 6 continents. Combined, these systems have a nameplate capacity corresponding to the wastewater solids generated by a population of approximately 129 million.

Cambi holds a 51% interest in CNP CYCLES, a German company serving municipal and industrial customers in Germany and internationally. CNP CYCLES supplies technologies for nutrient and methane recovery and organic material processing, alongside solutions to optimise anaerobic digestion and other treatment processes.

In Norway, the wholly owned subsidiary Grønn Vekst provides services for the management and recycling of biosolids and garden waste. The company also produces bulk soil products using recycled organic materials, stone meal, and other components as alternatives to peat-based soils. At the end of the second quarter of 2026, Grønn Vekst operated 3 composting sites and 17 soil production sites.

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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			
	Q2 2026	Q2 2025	H1 2026	H1 2025	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	**168.9**	**243.5**	**287.4**	**419.4**	**96.0**	**98.3**	**156.2**	**147.4**
Materials, goods, and services	88.3	117.7	115.6	205.8	59.5	55.2	100.0	86.9
Gross margin	**80.6**	**125.8**	**171.8**	**213.7**	**36.5**	**43.1**	**56.2**	**60.5**
Payroll expenses	44.7	46.0	93.9	90.2	11.4	9.8	21.9	22.5
Other operating expenses	28.2	29.4	49.3	54.5	6.7	8.5	14.2	18.1
Total operating expenses	**73.0**	**75.4**	**143.2**	**144.7**	**18.1**	**18.3**	**36.1**	**40.6**
EBITDA	**7.6**	**50.4**	**28.6**	**68.9**	**18.5**	**24.8**	**20.1**	**19.9**
Depreciation and amortisation	2.2	2.5	4.4	7.1	3.2	2.1	4.9	4.5
Operating profit or loss	**5.4**	**47.9**	**24.2**	**61.8**	**15.3**	**22.7**	**15.2**	**15.4**

Additional historical segment data beyond the periods presented above are available in the Key data Excel file on Cambi's investor website.

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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 second quarter of 2026, Cambi had 21 ongoing construction contracts, up from 16 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.

Net contribution from ongoing construction contracts	Q2 2026	Q2 2025
Accumulated revenue recognised on ongoing construction contracts	2,057.2	1,530.1
Accumulated cost of materials, goods, and services on ongoing construction contracts	923.3	661.0
Net contribution on ongoing construction contracts as of 30 June 2026	**1,133.9**	**869.1**
Accrued project revenue		
Earned but not invoiced project revenue	157.0	141.8
Accrued project costs		
Accrued project costs, provisions, and deferred revenue	152.9	151.6

As of 30 June 2026, the accumulated net contribution from ongoing construction contracts since contract commencement was NOK 1,134 million. Net contribution represents accumulated revenue recognised less accumulated cost of materials, goods, and services.

Q2 2026

Cambi ASA | Second-quarter results 2026

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