

# Cambi ASA Q1 2021

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# Q1 2021 | Cambi ASA

## Highlights

- Revenue growth 42%
- EBITDA margin before non-recurring items 5% (4.9%)
- Order intake growth 4.9%, underlying 18.7%\*
- Order backlog growth 44%, underlying 66%\*

\*Based on constant currency using 2020 foreign exchange rates



Key numbers in NOK million, Cambi ASA. EBITDA: before non-recurring items

# Order intake – 1.4x Book-to-Bill

Q1 2021



## Secunda, South Africa

1

- B2 plant to process industrial sewage sludge
- Fast-track delivery, planned shipment in 2Q

2

## Verdal, Norway

- Upgrade of existing Cambi plant in operation since 2008
- Delivery of a new digester

3

## West Sussex, UK

- First project with the utility Southern Water
- B2 plant to Goddards Green Sludge Recycling Centre (SRC)

4

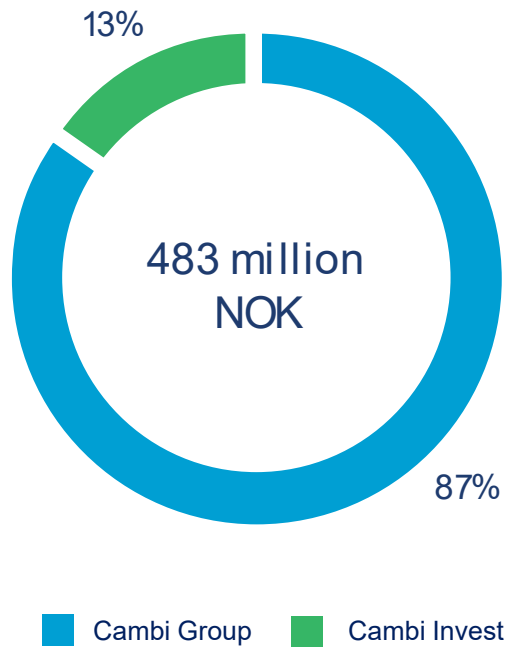
## Kansas City, MO, USA

- B6 plant, first redundant system to be delivered
- First project in Missouri, 8<sup>th</sup> state with a Cambi reference in addition to Washington DC

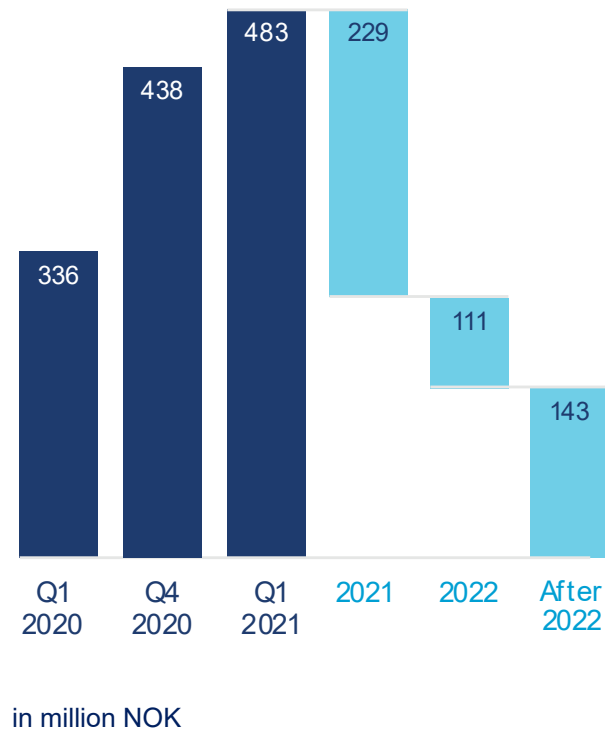
# Strong order backlog

Q1 2021

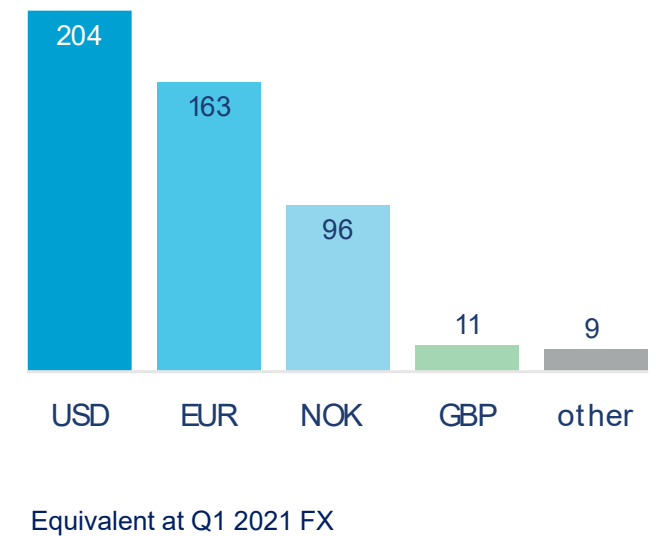
### Backlog by segment



### Backlog distribution



### Backlog by currency



# Segment Performance

# Segment Performance

## Cambi Group

Unaudited, in NOK million	Cambi Group		Cambi Invest	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020
<b>Operating income</b>	<b>90.3</b>	<b>57.0</b>	<b>18.0</b>	<b>19.2</b>
Costs of goods sold	41.9	16.6	11.8	11.2
Payroll expenses	29.0	25.5	4.6	4.6
Depreciation & amortisation expenses	1.7	1.4	0.6	0.3
Other operating expenses	13.8	12.3	3.5	2.4
<b>Operating expenses</b>	<b>86.3</b>	<b>55.7</b>	<b>20.5</b>	<b>18.5</b>
<b>Operating profit</b>	<b>4.0</b>	<b>1.3</b>	<b>-2.6</b>	<b>0.8</b>
Net financial items	-3.4	-13.9	-0.3	-0.7
<b>Profit (loss) before tax</b>	<b>0.5</b>	<b>-12.7</b>	<b>-2.8</b>	<b>0.1</b>
<b>EBITDA</b>	<b>5.7</b>	<b>2.6</b>	<b>-2</b>	<b>1.1</b>
<b>Non-recurring items</b>	<b>1.8</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EBITDA before non-recurring items</b>	<b>7.5</b>	<b>2.6</b>	<b>-2</b>	<b>1.1</b>



## Cambi Group

- **Revenue**
  - ▶ Strong revenue growth in Equipment
  - ▶ Services down 33% due to fewer ongoing upgrade projects
  - ▶ Spare parts and annual shutdowns revenue in line with 2020
- **EBITDA**
  - ▶ In line with expectations before non-recurring items
  - ▶ Non-recurring costs of NOK 1.8 million related to Euronext Growth listing
- **Order Intake**
  - ▶ Book-to-bill of 1.6x
  - ▶ Growth of 27%, underlying 45% compared to 2020

# Segment Performance

## Cambi Invest



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## Cambi Invest

- **Revenue**
  - ▶ As expected, lower than 2020, when the winter was milder
- **EBITDA**
  - ▶ Exceeding low-season expectations
  - ▶ Investing in DBO developments
- **Order Intake**
  - ▶ No major customer awards in the market during the quarter



# Cambi holds a solid financial position

## Assets

Unaudited, in NOK million

	Q1 2021	Q1 2020	Year 2020
Total intangible assets	47.9	47.0	45.4
Total tangible fixed assets	20.4	17.5	20.2
Total financial assets	1.9	2.4	2.1
<b>Total non-current assets</b>	<b>70.2</b>	<b>67.0</b>	<b>67.7</b>
Inventories	28.8	24.9	27.3
Total debtors	138.9	113.1	141.6
Bank deposits	348.0	41.4	46.0
<b>Total current assets</b>	<b>515.7</b>	<b>179.4</b>	<b>214.8</b>
<b>Total assets</b>	<b>586.0</b>	<b>246.4</b>	<b>282.6</b>

## Equity

Unaudited, in NOK million

	Q1 2021	Q1 2020	Year 2020
<b>Total equity</b>	<b>425.5</b>	<b>136.2</b>	<b>138.4</b>

## Liabilities

Unaudited, in NOK million

	Q1 2021	Q1 2020	Year 2020
Non-current liabilities	14.5	19.9	14.7
Current liabilities	146.1	90.3	129.5
<b>Total liabilities</b>	<b>160.5</b>	<b>110.2</b>	<b>144.2</b>
<b>Total equity and liabilities</b>	<b>586.0</b>	<b>246.4</b>	<b>282.6</b>

# Recent Developments and Outlook

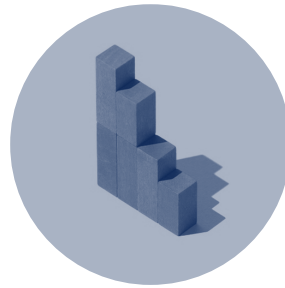
# Market and outlook



## Tenders

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- Growing interest in both the Equipment and the DBO subsegments
- High activity, 50% more price submissions vs. last year



## Market

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- Increasing stakeholder engagement through webinars
- Two contracts signed, both in Poland
- LOI signed with Charlotte Water in NC, USA



## Outlook

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- Full year 2021 revenue expected to be between NOK 480 and 510 million
- Full year 2021 EBITDA margin expected to be in the lower end of the previously communicated range of 12 to 14%.

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# Thank you

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