

# Cambi ASA Q4 2021

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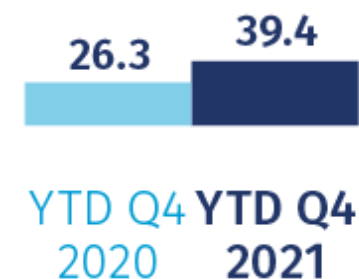
# Full year 2021 | Cambi ASA

- 25% revenue growth
  - Equipment up 45%
  - Services up 11%
  - Grønn Vekst down 2%
- 50% EBITDA growth
- Gross margin lowered to 49% from 52% due to changes in product mix and increased material costs
- SG&A increase of 13% compared to last year

**458**  
Revenue



**39.4**  
EBITDA



# Full year 2021 | Cambi Group

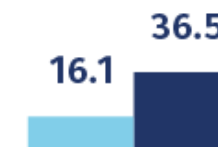
- 35% revenue growth
- FX headwinds of 5.2-8.5% in main currencies
- 127% EBITDA growth
- Higher activity and continued investments in product development, total SG&A up 12%

**359**  
Revenue



YTD YTD  
Q4 Q4  
2020 2021

**36.5**  
EBITDA



YTD YTD  
Q4 Q4  
2020 2021

In NOK million  
EBITDA: before non-recurring items

# Full year 2021 | Cambi Invest

- Revenue 2% below 2020
- EBITDA down versus 2020 due to
  - DBO project development costs
  - Negative product mix effect and lower activity in Grønn Vekst

**99**  
Revenue



YTD YTD  
Q4 Q4  
2020 2021

**2.9**  
EBITDA



YTD YTD  
Q4 Q4  
2020 2021

# Strong sales pipeline development

Active projects up 20% in 2021



## Quotations

High activity YTD

**78**  
project  
quotes  
submitted

**5.7**  
billion NOK  
total quote  
value



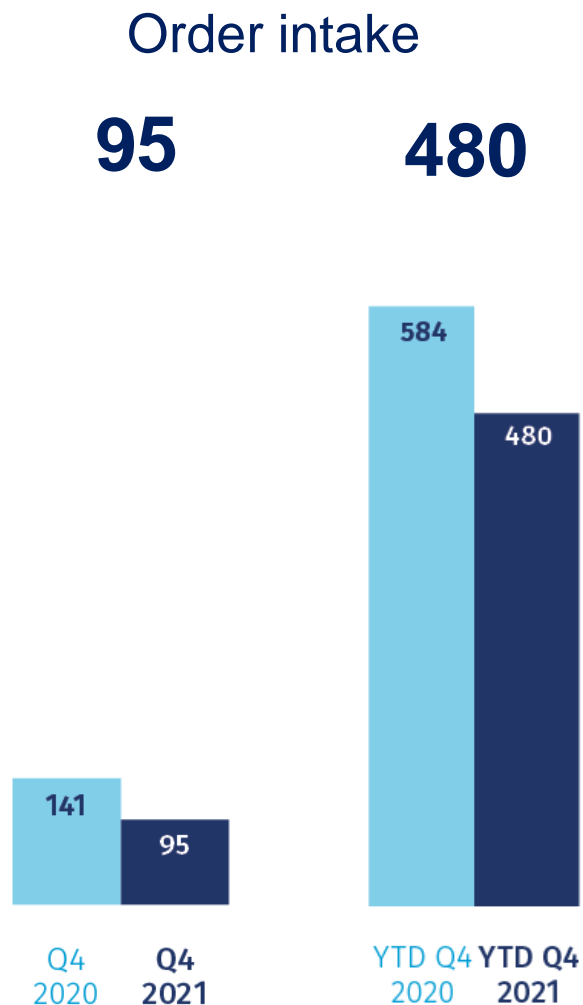
## Contract (Q4)

Aquafin, for a complete sludge processing facility  
in Antwerp, Belgium



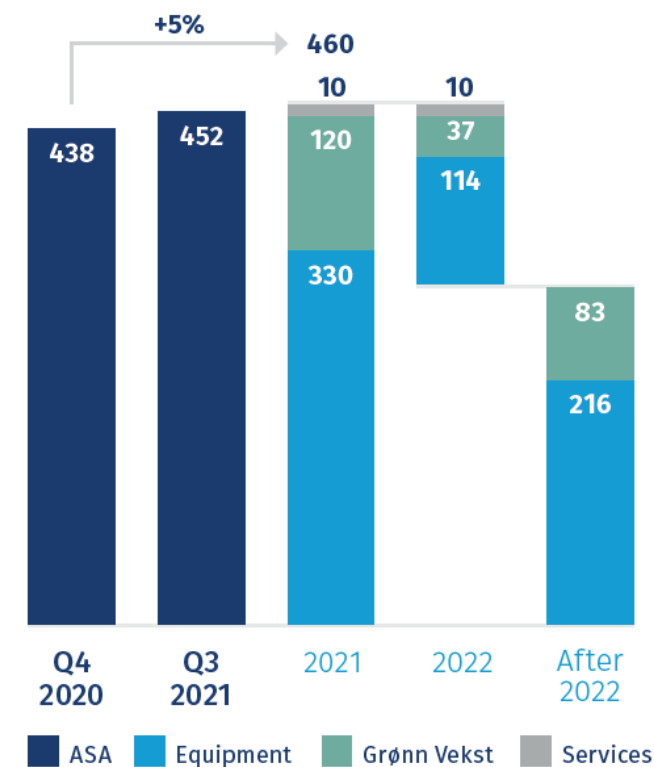
# Order intake and backlog

- 5% backlog growth
- Order intake (full year) down 18%
- Several larger contracts coming closer to award
- Lviv, Ukraine project included in distribution after 2022



NOK equivalent at Q4 2021 FX

## Backlog distribution



Numbers are in million NOK

# Q4 2021 | Cambi ASA

- Revenue down 8% versus Q4 2020
- EBITDA decrease due to
  - Lower turnover and increased material costs
  - Higher SG&A from sales and business development activities

**87**  
Revenue



**-5.0**  
EBITDA





# Q4 2021 | Cambi Group

- Revenue down 10% compared to Q4 2020
  - Customer delays at site
  - Increased lead times for raw material deliveries
- EBITDA impact driven by
  - Lower revenue
  - Increased SG&A due to investments in sales and project development
  - High-margin sales in the same quarter last year

**66**  
Revenue



**-4.3**  
EBITDA



In NOK million  
EBITDA: before non-recurring items

# Q4 2021 | Cambi Invest

- Revenue 2% lower than last year due to decreased activity in the construction industry
- Lower EBITDA due to
  - Higher demand for low margin products
  - Reduced revenue for soil sales
  - Investment in more employees for sales, business development, and innovation

**21**  
Revenue



**Q4 2020** **Q4 2021**

**-0.8**  
EBITDA



**Q4 2020** **Q4 2021**

In NOK million  
EBITDA: before non-recurring items

# Balance Sheet

Unaudited, in NOK million

Assets	Q4 2021	Q4 2020	Year 2020
Intangible assets	45.2	45.4	45.4
Tangible assets	19.9	20.2	20.2
Financial assets	2.3	2.1	2.1
<b>Total non-current assets</b>	<b>67.3</b>	<b>67.7</b>	<b>67.7</b>
Inventories	45.1	27.3	27.3
Debtors	136.7	141.6	141.6
Financial assets	200.9		
Bank deposits	70.1	46.0	46.0
<b>Total current assets</b>	<b>452.8</b>	<b>214.8</b>	<b>214.8</b>
<b>Total assets</b>	<b>520.2</b>	<b>282.6</b>	<b>282.6</b>

Unaudited, in NOK million

Equity	Q4 2021	Q4 2020	Year 2020
<b>Total equity</b>	<b>446.1</b>	<b>138.4</b>	<b>138.4</b>

Unaudited, in NOK million

Liabilities	Q4 2021	Q4 2020	Year 2020
Non-current liabilities	2.4	14.7	14.7
Current liabilities	71.6	129.5	129.5
<b>Total liabilities</b>	<b>74.0</b>	<b>144.2</b>	<b>144.2</b>
<b>Total equity and liabilities</b>	<b>520.2</b>	<b>282.6</b>	<b>282.6</b>

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