

De Nora to acquire BW Water

Milan | May 26th, 2026



Agenda

Transaction Overview

De Nora Strategic Vision

New High-Growth Markets

BWW Company Overview

Strategic Rationale &
Growth Opportunities

Final Remarks



A transformative growth acquisition in Water Business



- Creates a **global platform**, spanning from technology supply to **integrated systems**, to address **clean water scarcity** and **contamination challenges**
- Enters new **high-growth Semiconductor, Desalination** and **Mining markets**
- Expands **geo-footprint** in **South-East Asia** via new manufacturing and engineering hubs in **Malaysia** and the **Philippines**
- Drives global **market penetration** and **service efficiency**
- Fuels **Water Business scale-up** through cross-selling to clients and markets
- Keeps **Sustainability** at the **core**

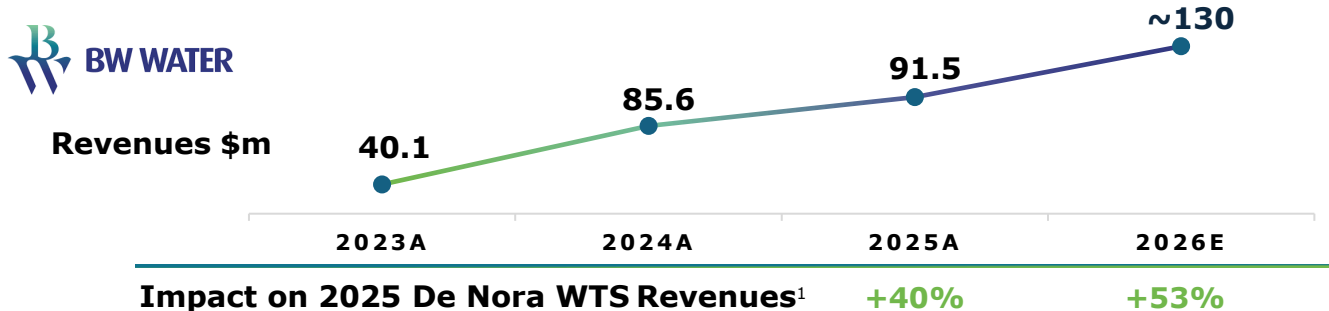


Financials and Group impact

Group impact

- **+9%** 2025 combined **Group revenues**¹
- **+40%** 2025 De Nora **WTS revenues**¹
- **~\$190m** BWW orders in backlog²: **+32%** De Nora **backlog**, **2.2x** WTS stand alone backlog³
- **\$7m** annual **cost synergies** by Year 3, with **30%** expected in **2027**

More than 3x revenues in four years, with solid backlog visibility



1. BWW 2025 Revenues are converted at EUR/USD rate 1.13. BWW 2026E revenues are converted at EUR/USD rate 1.17.

2. Order in backlog as at April 2026. The figure is converted at EUR/USD rate 1.17

3. De Nora backlog as at March 2026.



Transaction summary

Offer Terms

- **EV \$61.5m - \$66.5m**
- **EV/Sales¹ 2025 ~0.7x** and **EV/Sales 2026E ~ 0.5x**
- **EV/Backlog² 0.3x – 0.4x**
- **EV/EBITDA³ 2025 post synergies (run-rate \$7m by Yr.3) 6.2x - 6.7x**

Financing & Dividend Policy

- Financing: **€60m** Term Loan Facility, **5** yrs amortizing
- Pay Out **Dividend Policy**: Up to **25%** confirmed

Timing

- Signing of **Share Purchase Agreement: 26th May 2026**
- Transaction subject to customary conditions precedent
- **Closing** date **1st July 2026**
- **Post-closing adjustment** mechanism by the end of **Q3 2026**

1. FY 2025 BWW revenues: \$91.5m. FY 2026E BWW Revenues \$130m

2. Backlog as of April 2026

3. FY 2025 BWW normalized EBITDA of approx. \$3.00m. Run Rate annual cost synergies to be achieved in year 3 = \$7m, with 30% expected to materialize in 2027. The reported EBITDA is negative by USD 2.4 million.



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Water scarcity challenges in a rapidly evolving landscape



Water Scarcity & Cost Increase

~**2.1B** people lack safe drinking water

Scarcity and **higher costs** accelerate **water-saving tech** and **infrastructure**



Growing Investment

\$1-\$1.5T per year needed to renew and expand **water infrastructure**



Sustainability Demand

Sustainability and **resilience** expectations are rising across **stakeholders**



Water Stress

Circular **management** cuts water stress in **agriculture** and **industry**



Cross-Border Tensions

Limited supply increases **societal and cross-border tensions**

Our Goal is to create **value for shareholders** and customers while generating a **positive impact** on **people** and the **environment**



Fully aligned with our disclosed M&A strategy

M&A strategy slide presented on March 18, 2026

Financial framework - capital allocation priorities

CAPEX
Maintenance Capex / Year

€35 - €40m
(Excluding M&A)

DIVIDEND PAY OUT

UP TO 25%

FCF

POSITIVE
(Excluding M&A)

M&A to power growth



Integrated Business Model:

System Integration, Solution Offering, Engineering and Process capabilities



New Market entry:

Entering in new strategic and growing markets (semiconductors, pharma, critical materials, desalination..) and enhance geographical penetration



Positioning across value chain:

Acquiring technologies, key references, and established businesses



Solutions – driven global water platform

De Nora water technologies strategic ambition

To build and scale a high growth, **solutions-driven global water platform** that extends **beyond** our **existing** products **business**, delivering **integrated technologies, solutions** and services to critical industries for a sustainable water use

Growth & M&A pillars



Integrated
Solutions



PFAS
Solutions



Technology
Portfolio



Digital &
Intelligence



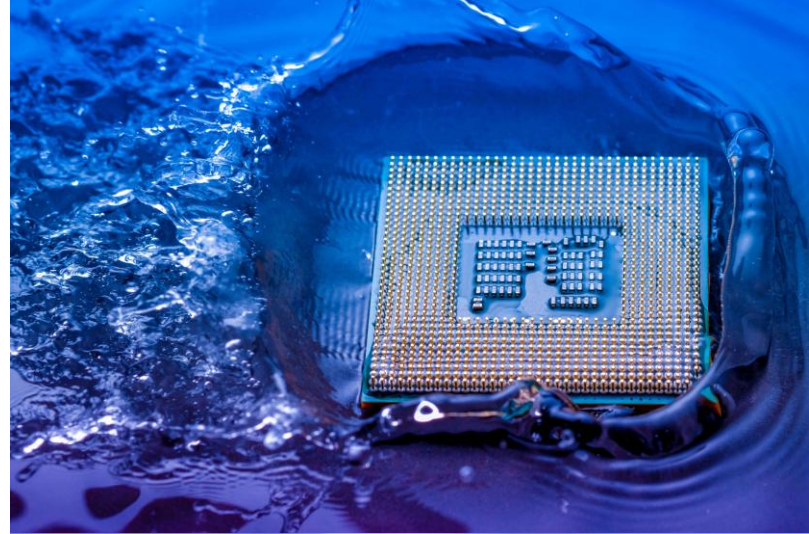
BW WATER

cornerstone acquisition



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Unlocking high-growth end markets

Water scarcity, regulation and ESG, plus AI and data centers, drive desalination, reuse, and industrial water solutions



Additional high-growth market opportunities

- MINING
- PHARMACEUTICAL
- FOOD & BEVERAGE
- COSMETICS & OTHERS

Addressable Market

~ \$800m

CAGR₂₅₋₃₀ > 7%

Main drivers: capacity increase, high water consumption, increasing ultrapure water requirement, waste water reclamation

Addressable Market

\$500 – 700m

CAGR₂₅₋₃₀ : ~ 7%

Main drives: structural water scarcity driven by climate change, population growth, and industrialization



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Overview of the fabrication
facility in Penang, Malaysia



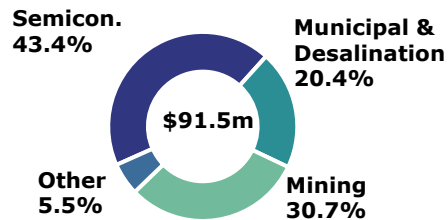
BWW company overview

BWW DESCRIPTION

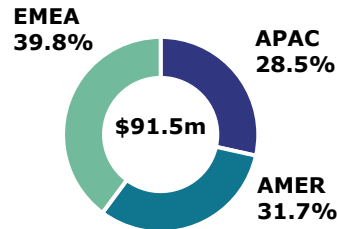
- A **fast-growing player** (founded in 2019, HQs Singapore), leveraging organic growth and acquisitions of heritage technologies
- **Provides water treatment solutions** to **industrial** and **municipal** customers across Asia, EMEA and Americas
- Established **track record** with **Tier-1 customers**. **35 Years** heritage in **Desalination** with projects in **18+** countries

2025 REVENUE BREAKDOWN

END MARKETS



GEOGRAPHIES



GLOBAL FOOTPRINT and BACKLOG



310+
People¹
>30% Engineers

10%
of employees

19%
of employees

71%
of employees

~\$190 m
BACKLOG²
to be executed
in 2026-2027

44%

5%

51%

BWW comprehensive solutions

EPF

CAPABILITIES

End-to-end suite of offerings

Engineering



Procurement



Fabrication



Installation



Commissioning



Aftermarket
Services



CORE SOLUTIONS PORTFOLIO

Extensive range of industry-specific applications

- **Treatment solutions** for **desalination**, and **high-purity process** water (demineralization, condensate polishing)
- Delivering **specialized systems** for **semiconductor**, and other high-spec industries requiring advanced water-quality standards
- Management of a **broad range of wastewater applications**, including **biological** treatments, **reuse/recycling** and complex industrial effluents

TECHNOLOGIES

PROPRIETARY TECHNOLOGIES

- **Hydro-PAQ™** – High-rate clarification
- **Hydro-FIL™** – Sand Filtration Systems

... and proven expertise across a wide range of advanced third-party technologies



Hydro-PAQ™



Hydro-FIL™

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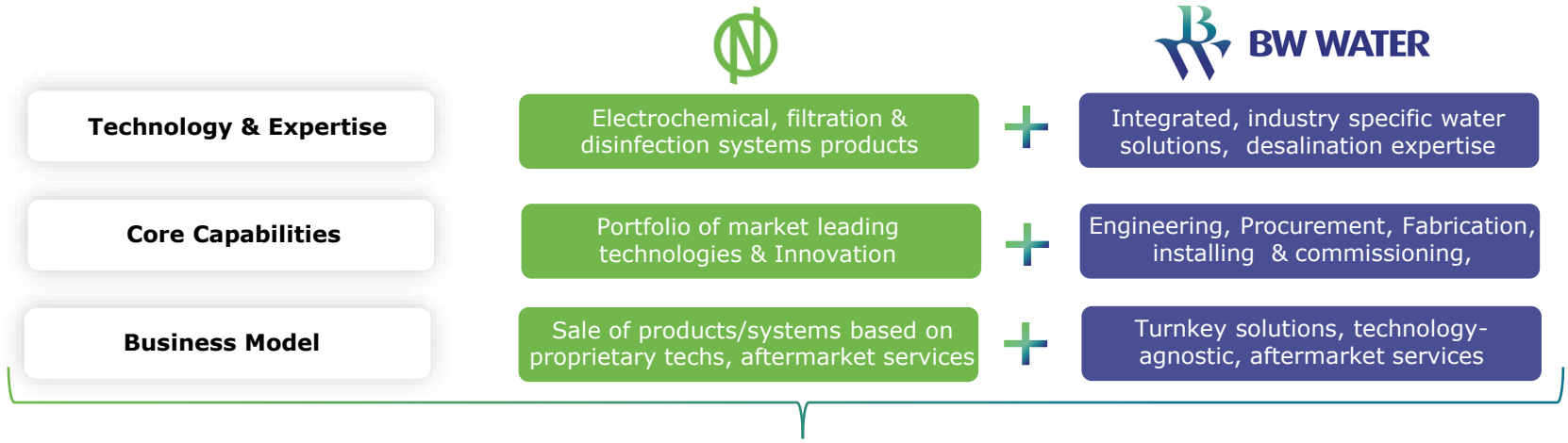
**Strategic Rationale &
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A compelling strategic fit

Creating a global EPF with strong technological DNA and customer centric approach...



...fully integrated across the value chain



✓ Combined strengths



Strong combined geographical footprint

Positioned to drive growth, with enhanced presence in Southeast Asia



~€1 bn

2025 combined revenues¹



14 countries customer proximity & manufacturing efficiency



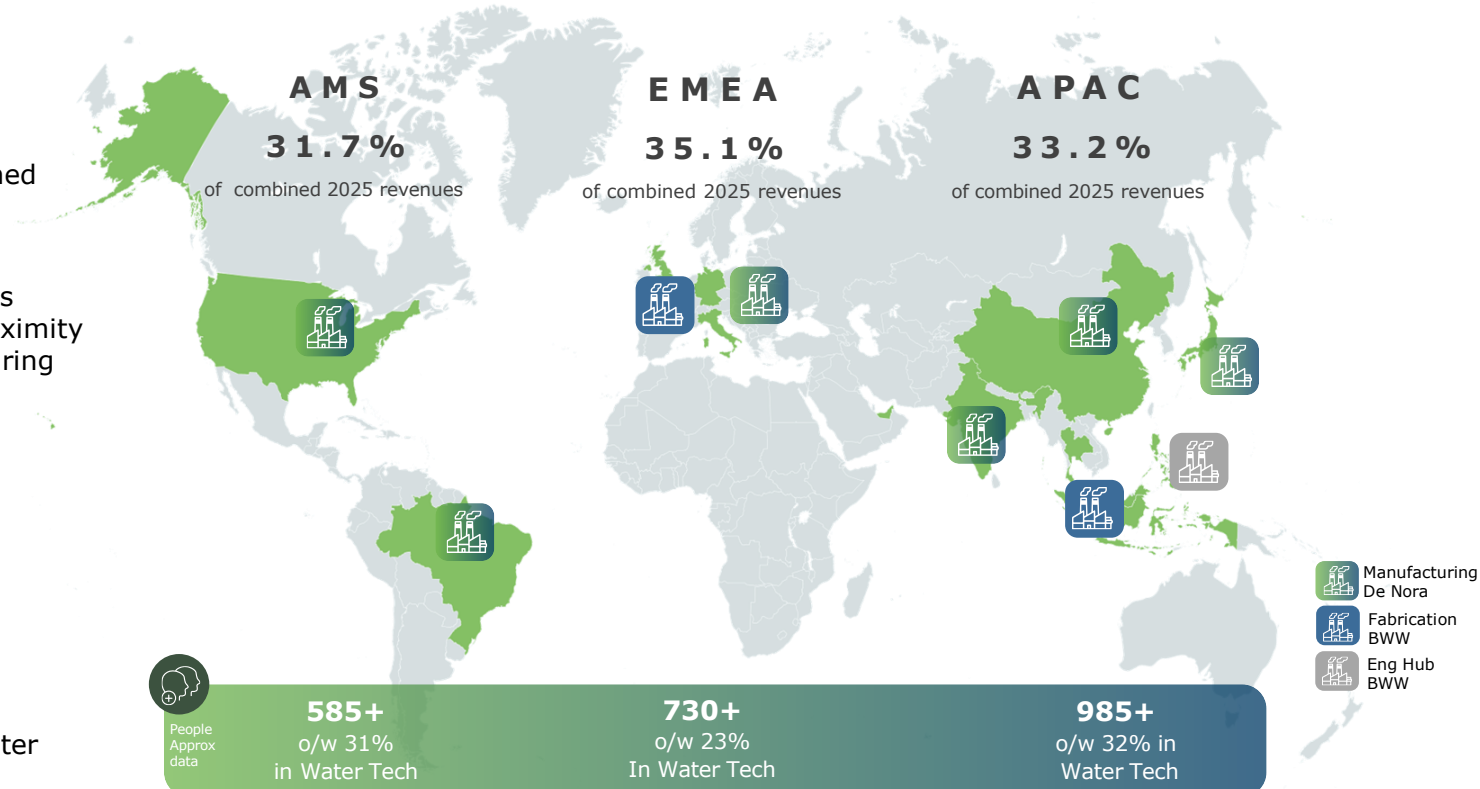
2300+

People²



~670

People in Water Technologies



-  Manufacturing De Nora
-  Fabrication BWW
-  Eng Hub BWW

■ Combined Group footprint: manufacturing facilities, engineering hubs and offices

1. BWB 2025 revenues converted at EUR/USD rate 1.13
 2. Data: De Nora 31 Mar 2026, BWB 15 April 2026

Strategic Rationale & Growth Opportunities

Business synergies across end markets

Unlocking new growth opportunities beyond the limits of a pure technology provider



Growth and cost synergies across the organization

COST SYNERGIES



- **Purchasing efficiency** gains from integration
- **G&A** and **Support** functions optimization
- Leverage **engineering** and **fabrication** capabilities
- **Footprint** optimization

\$7m year Run-rate preliminary Cost Synergies

Enhancing execution discipline to bring operating profitability in line with WTS business

GROWTH SYNERGIES



- Drive BWW growth by **leveraging** De Nora's **sales channels** in **EMEA** and **North America**
- Leverage BWW's **South-East Asia** operational presence to **expand De Nora's aftermarket**
- **Integration** of **De Nora products** into BWW solutions and expansion into **new markets**

Unlocking progressively increasing **cross-selling opportunities** to markets and customers

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Cornerstone deal in our Water growth strategy



Creating a scalable global platform for integrated Water solutions

Establishes a strategic global platform that will enable De Nora to design, develop and deliver integrated water treatment solutions, strengthening its position across the full value chain



Adding high growth water-intensive market sectors

Unlocks De Nora's global reach into high-growth industrial markets that have high usage of water



Expanding core capabilities to drive growth

Propels De Nora's growth in Water solutions combining advanced technologies and engineering expertise with global operational & turnkey execution capabilities



Promoting sustainable water use to address water scarcity and contamination challenges

Keeps sustainability at the core of De Nora's growth strategy providing efficient, safe and circular water treatment systems





Q&A

IR CONTACTS

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Thanks



DE NORA
Dare. Develop. Deliver.