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PRESS RELEASE

DE NORA TO ACQUIRE BW WATER, A FAST-GROWING GLOBAL PLAYER IN INTEGRATED WATER TREATMENT SOLUTIONS

With revenues of USD 91.5 million in 2025 and a backlog[1] of approximately USD 190 million, the acquisition of BW Water represents a strategic and transformational transaction for De Nora's Water Technologies Business, which allows the Group to:

- Create a global, integrated and **solutions-driven platform** to address clean water scarcity and contamination challenges
- Access new high-growth markets such as **semiconductors**, **desalination** and **mining**
- Strengthen its presence in **Southeast Asia** by expanding manufacturing and engineering capabilities
- Drive revenue growth through deeper **value chain integration** and **cross-selling** opportunities
- Achieve initial annual **cost synergies** of USD 7 million, to be progressively realized over a three-year period
- Attain structurally higher WTS[2] profitability levels once the new platform reaches its full potential
- Approach euro **1 billion** in **revenues** (based on 2025 pro-forma revenues)

Milan, 26 May 2026 – Industrie De Nora S.p.A. ("**De Nora**") – an Italian multinational listed on Euronext Milan, specialized in electrochemistry, water treatment systems and sustainable solutions – announces the signing of a Share Purchase Agreement (the "**SPA**") with BW Renewables Pte. Ltd. and Opal Environmental Solutions Ltd. for the acquisition of 100% of **BW Water Pte. Ltd.** ("**BWW**", the "**Company**"), at an **Enterprise Value** expected to be in the range of **USD 61.5** million to **USD 66.5** million.

BWW, headquartered in Singapore, is a **fast-growing global** player in the **water treatment solutions** segment, with a strong presence in **Southeast Asia** — including an **engineering** hub in the **Philippines** and a manufacturing facility in **Malaysia** — as well as in the **USA**, **Germany**, where it has another manufacturing plant, and **Italy**. The Company operates as an Engineering, Procurement and Fabrication (**EPF**) provider, offering a broad range of **industry-specific** applications through an **end-to-end** suite of **solutions**. Its capabilities are supported by a proven track record with top-tier clients across high-growth markets such as **semiconductors**, **mining**, pharmaceuticals and food & beverage, as well as over 30 years of experience in **desalination** systems.

The acquisition will enable De Nora to establish a solution-driven platform to address global water challenges, strengthening its position across the value chain and increasing proximity to customers. Combining De Nora's technological expertise with BWW's engineering and system integration capabilities will enhance project execution at large scale and allow the Group to **deliver** comprehensive **turnkey solutions**.

With BWW, De Nora will gain access to new high-growth markets and further strengthen its presence in key geographies such as Southeast Asia. The acquisition will support business expansion through the development of synergies, including **cross-selling** opportunities, and **access to projects** and **tenders** requiring end-to-end solutions.

Paolo Dellachà, Chief Executive Officer of De Nora, commented: *"Global water challenges, driven by increasing scarcity and the need for water security, require integrated solutions on a worldwide scale. De Nora aims to play an active role in addressing these challenges while creating value for shareholders and customers and delivering a positive impact on people and the environment."*

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[1] *Figure as of April 2026*
[2] *WTS = Water Technologies Systems business line*

"The acquisition of BW Water is fully aligned with our long-term strategy in water treatment, combining a product-centric model with a customer-focused approach based on integrated turnkey solutions. This transaction marks a key step in strengthening our positioning across the value chain, while enabling our entry into high-potential markets such as semiconductors, desalination, mining, as well as pharmaceuticals and food.

"We are confident this acquisition will generate significant value, supported by the Group's proven track record in post-M&A integration, as demonstrated in transactions such as the acquisition of Severn Trent Water Purification platform around ten years ago. We are also pleased to welcome the BW Water team and to continue building on long-standing relationships with customers and partners."

Marwan Nesicolaci, De Nora's Water Technologies Chief Executive Officer, added: *"This acquisition represents a step change in our ambition to build a global, solutions-driven water treatment platform, extending beyond our traditional product-based business. With a combined backlog in Water Technologies Systems exceeding €350 million, we aim to accelerate growth by offering a comprehensive suite of technologies and integrated, industry-specific solutions, addressing needs ranging from high-quality to ultra-pure water, as well as biological treatment, in a context where water is increasingly becoming a strategic resource."*

Erik Strømsø, Managing Director of BW Renewables and CEO of BW ESS, commented: "*BW Water has attracted strong market interest with its accelerated growth driven by clear strategic focus and disciplined execution. This transaction is a pivotal step in BW Water's next phase of growth – positioning the business and its people for sustainable long-term success. We are confident that De Nora will be an excellent long-term owner given its technology leadership and strong track record in delivering projects and products in water, wastewater and electrochemical applications for customers across industries ranging from chlor-alkali, municipal, oil & gas, power, to green hydrogen."*

BWW Financials, Synergies and Key Terms of the Share Purchase Agreement

BWW recorded **revenues** of **USD 91.5** million in 2025, **up 7%** compared to 2024 and **more than double** the **2023** level (USD 40 million), confirming its position as a dynamic and fast-growing company. As of April 2026, the **backlog** stands at approximately **USD 190** million and is expected to convert into revenues across 2026 and 2027. Based on this backlog, revenues for the current financial year are projected at around **USD 130** million.

Normalized[3] **EBITDA** as of 31 December 2025 was approximately USD 3 million. De Nora has identified **initial cost synergies**, expected to be realized over three years and to reach approximately **USD 7** million annually, with around **30%** from **2027** onwards. Together with enhanced project execution discipline, this is expected to support a gradual alignment of BWW's profitability (adjusted EBITDA) with that of De Nora's Water Technology Systems business.

The **Enterprise Value** (EV) of the acquisition is expected to range between **USD 61.5** million and **USD 66.5** million, based on the final Net Financial Position as of June 30, 2026, and, in any event, will **not exceed USD 66.5** million.
At closing, the consideration (Equity Value) will be in the range of **USD 53.1** million to a **maximum** of **USD 61.5** million, depending on the level of trade receivables at the end of June. The final consideration and EV will be determined in the third quarter upon completion of the financial statements at closing.

The transaction is valued at a **2025 EV/Sales** multiple of approximately **0.7x**, and a **2026E EV/Sales** of approximately **0.5x**. The multiple on **2025 normalized EBITDA**, including the **run-rate annual synergies of USD 7** million, expected to be progressively achieved in 3 years, is in the range between **6.2x** and **6.7x**, based on the final EV.

[3] Normalized EBITDA: the KPI excludes non-recurring items and neutralizes some accounting effects related to activities carried out in previous years. Reported EBITDA is negative USD 2.4 million.

The **closing date** is expected to be **July 1st, 2026**. The transaction is subject to customary conditions precedent, including the antitrust clearance by the German Federal Cartel Office and certain third-party consents.

De Nora will finance the transaction through **bank debt**, primarily via a **euro 60 million Term Loan Facility** with a five-year maturity, granted by a pool of leading financial institutions, including UniCredit S.p.A. as Global Coordinator, Banca Nazionale del Lavoro S.p.A., Crédit Agricole Corporate and Investment Bank, Crédit Agricole Italia S.p.A., Intesa Sanpaolo S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A..The term loan includes an option to incorporate ESG-linked KPIs, to be defined in the coming months with the support of the Sustainability Coordinator, Crédit Agricole CIB.

Advisors
De Nora was assisted by Withers as legal advisor, EY for the financial and tax due diligence, and Lazard as financial advisor.

De Nora 2026 Guidance and Financial Framework.

With reference to the 2026 guidance and financial framework disclosed to the market in connection with the results as of 31 December 2025 and 31 March 2026, it should be noted that such indications relate to the Group's organic development and exclude the effects of the acquisition of BWW.
The **dividend policy** remains **confirmed**, with a payout of up to **25%** of consolidated **Net Result**.

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Conference call
De Nora will present the transaction to the financial community this morning (May 26, 2026) at 9:00 a.m. CEST through a conference call. The presentation may be followed via **audio webcast** on the Company's website in the Investors / Why to invest in De Nora section, or through the following webcast link. At the start of the conference call, the supporting presentation materials will also be made available in the Investors / Financial Results & Presentations section of the website and on the authorized storage mechanism '1Info' at www.info.it.

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Industrie De Nora S.p.A. is an Italian multinational company founded in 1923 and listed on the Euronext Milan stock exchange. A global leader in electrochemical processes and technologies for water management, it provides products and services that enable industrial processes in the chlor-alkali, electronics, battery, water treatment (both municipal and industrial), and green hydrogen sectors. With an operational presence across multiple regions–including the Americas, Europe, the United Arab Emirates, and Asia–De Nora delivers customized solutions, effectively and reliably meeting market demands. Committed to ESG principles, the company integrates environmental sustainability and social responsibility into all its activities.

For further information and to access the Media Kit: Media Kit | De Nora

Investor Relations
Chiara Locati
+39 02 2129 2124
ir@denora.com
Investor Relations | Overview | De Nora

Media Relations
Barabino & Partners
Ufficio: +39 02/72.02.35.35
Sabrina Ragone – s.ragone@barabino.it +39 338 25 19 534
Elena Magni – e.magni@barabino.it +39 348 478 7490