



SECOND QUARTER 2024 REPORT

Presented by:
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Q2 Highlights

FIRST INTERNATIONAL CONTRACTS AND TECHNOLOGY BREAKTHROUGH

- First international contracts: Middle East (Oil and Gas) and Iceland (salmon slaughterhouse).
- Our newly developed NORWAFLOC® completely replaces synthetic polymers for our clients in dredging, municipal wastewater, Sand & Gravel washing, and Mining.
- MVW has signed an exclusive Agent Agreement with Energy Support Trading (EST) to boost our sales efforts in the Middle East.
- Increased focus on sales- and marketing activities. Surpassed last year's total revenue by the end of the second quarter.
- Completed a private placement and debt conversion in April, securing capital of 28 MNOK with support from both existing shareholders and new quality investors.



M VEST WATER - IN BRIEF

Support industries in solving water pollution challenges.

Our products and services:

NORWAFLOC® :

- Based on natural and bio-degradable products, no harm to nature.

NORWAPOL®:

- Novel filtration process.

Solution provider:

- Chemical & Technical Support.
- Equipment deliveries.

Targets large global industries such as:



OIL & GAS



AQUACULTURE



MUNICIPAL



DREDGING

QUICK FACTS:

- Founded in 2017
- HQ in Bergen, Norway
- Subsidiary in Germany
- Listed on EuroNext Growth
- 12 employees
- 47 patents in 24 countries



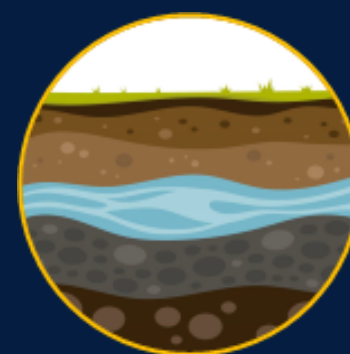
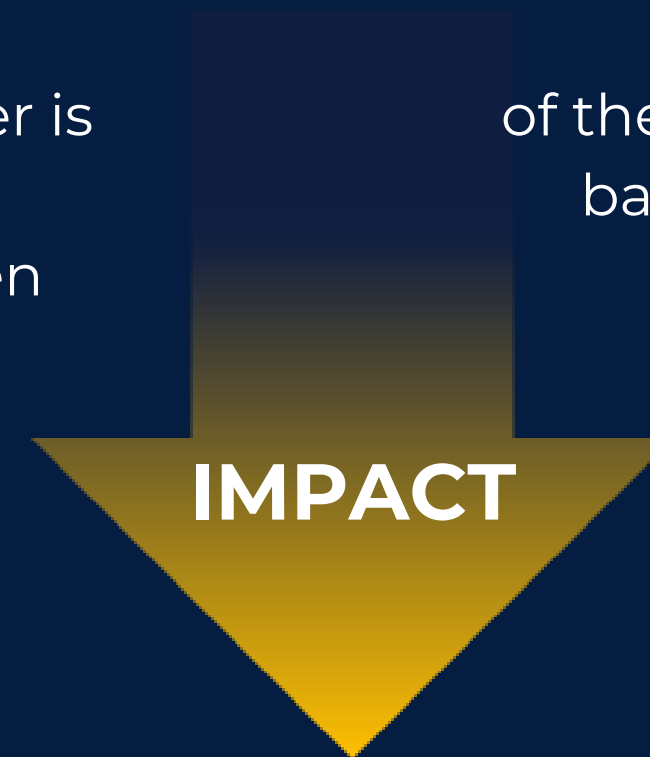


"THERE IS ENOUGH WATER ON EARTH, BUT NOT ENOUGH CLEAN WATER"

21 out of 37 major groundwater reservoirs are on track to be empty

Only
3%
of the world's water is
fresh water, and
2% of this is frozen

More than
80%
of the worlds wastewater flows
back into the evironment
without treatment



GROUNDWATER



SURFACE WATER



OCEAN WATER



“THERE IS ENOUGH WATER ON EARTH, BUT NOT ENOUGH CLEAN WATER”

The paradox

1-3 mill tons
of nano- and microplastics
are released into marine
environments annually

Chemicals used for water purification leave behind
nano- and microplastics in nature

UN sustainability goals MVW addresses with our technology:



MVWS GLOBAL MARKETS AND KEY DRIVERS

 Ongoing operations

The global water treatment chemical market is expected to reach USD 50 billion by 2028



AQUACULTURE

- Reduce discharge to sea
- Reuse of bio waste (phosphorus, nitrogen)
- Ensure better fish health



Oil & Gas

- Reduce discharge of oil and pollutants to nature
- Ensure reuse of water
- Reduce water consumption
- Ground water reservoirs



Municipal

- Replace synthetic chemicals
- Dewatering: reduce weight for transport



Dredging

- Replace synthetic chemicals
- Dewatering: reduce weight for transport
- Reuse of sludge for landfill/landscaping



OIL & GAS

Business Update

2018

2023

2024



- Long term supply contract oil terminal in Norway



- Long term supply contract Norwegian slopwater treatment site
- Technology qualification USA



- First contract in Middle-East
- Agent Agreement Energy Support Trading (EST)

MARKETS

USA
Middle East
Norway
Europe

SEGMENTS

Produced water
(Oil contaminated water from onshore and offshore oil production)

Slop water
(oil-contaminated water that, for example, comes from the drains of a drilling rig or ship)

Oil terminals
Oil refineries

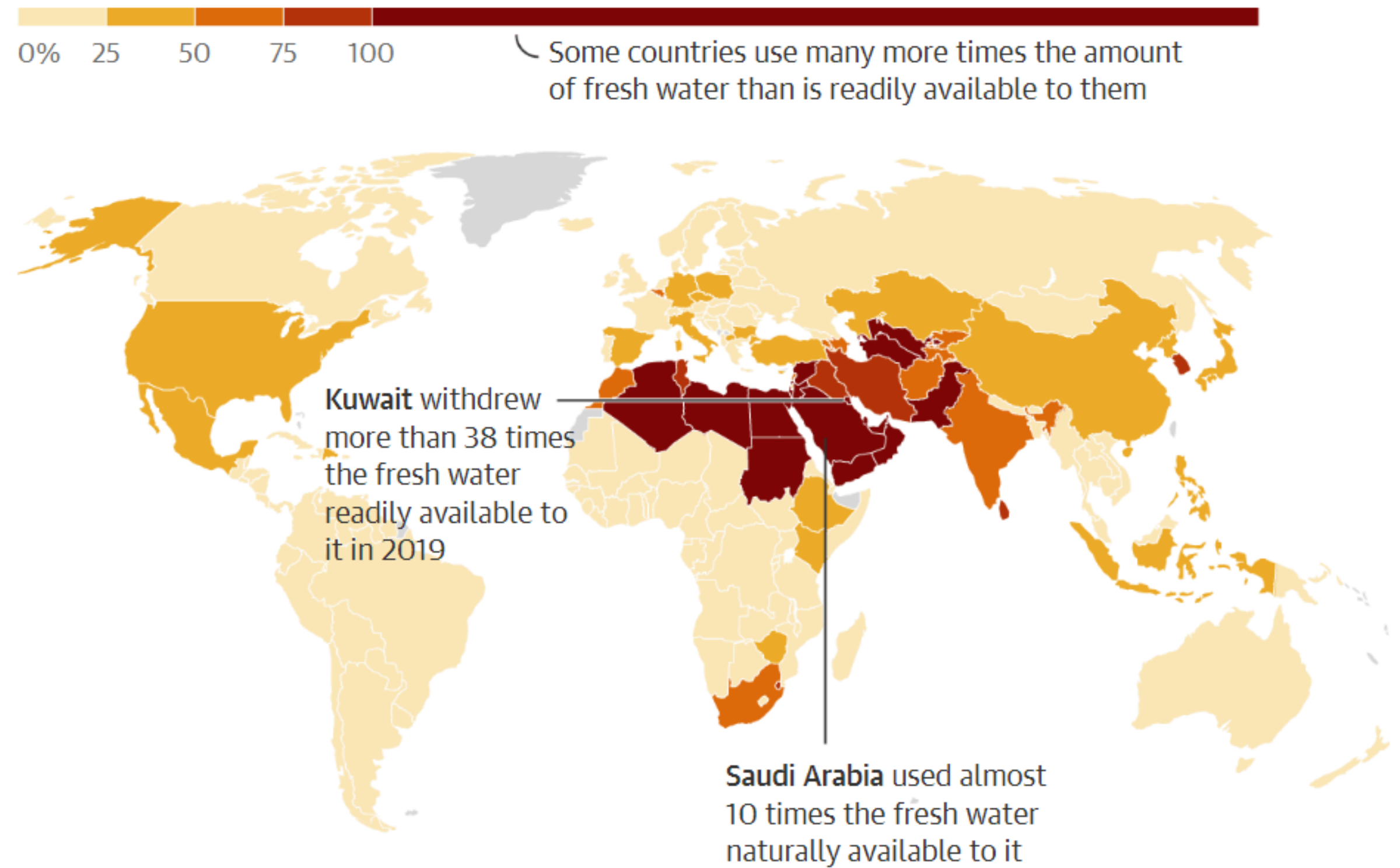


OIL & GAS

MIDDLE-EAST

- Increased focus on water treatment and reuse of water
- First contract in Middle-East
- Agent agreement for Saudi Arabia and Kuwait

Water stress: freshwater withdrawal as a proportion of available freshwater resources, 2019



DREDGING AND MUNICIPAL

Business Update



- Established subsidiary in Germany



- Pilots and qualifications



- A milestone achieved, replacing 100% synthetic chemicals with green chemicals.
- First agreement for distribution and sales of NORWAFLOC® in Germany



AQUACULTURE

Business Update

2022

2023

2024



- Launched market-leading solution, for treatment of bloodwater for salmon slaughterhouses

- R&D
- Pilots and qualifications

- Distribution agreement with Downstream Marine - access to 70 of the Norwegian market.
- Sale of NORWAPOL® to Land-based aqua



- Sales of water treatment equipment to 4 slaughterhouses
- 3 slaughterhouses has chosen MVWs solution for chemical treatment of bloodwater
- Technological breakthrough for NORWAPOL®

MARKETS

Norway, Iceland,
Scotland, Ireland,
Peru, Chile, Canada

SEGMENTS

Fish slaughterhouses

Fishmeal factories

Land-based farming



HIGH ACTIVITY AND EXPANDING PIPELINE

CATEGORY	2024
CONTRACTS ¹	12
OPPORTUNITIES ²	4
QUALIFIED LEADS ³	55

HIGH
SALES
AND
TENDER
ACTIVITY
IN ALL
AREAS

1) Paying customers
2) Prospects with the potential to become qualified partners/customers
3) Potential future customers or business opportunities

CONTRACTS AND PARTNERSHIPS	TYPE
Oil terminal	NORWAPOL® NORWAFLOC®
SAR Group 	NORWAFLOC®
Treatment boiler feed water	NORWAPOL®
Salmon slaughterhouses 	NORWAFLOC® and dewatering eq., DAF
Erko Settefisk 	NORWAPOL®
    	Business partnership
Thielemann 	Distribution & Sales Agreement Germany
EST 	Agent agreement, Middle East, O&G

INCREASED PORTFOLIO OF NORWAFLOC®
RECCURRING REVENUE

Financial Update

SURPASSING LAST YEAR'S TOTAL REVENUE

All figures in NOK 1000	2Q 2024	1H 2024/YTD 2024	2Q 2023	FY 2023
Revenues	9 926	12 609	3 571	11 008
EBIT	(4 701)	(11 211)	(4 221)	(28 172)
EBITDA	(3 927)	(9 697)	(3 681)	(25 507)
Profit/(loss) before tax	(4 799)	(11 487)	(4 364)	(28 317)
Cash flow operating activities	(1 810)	(10 374)	(7 320)	(25 661)
Total assets	53 114	53 114	51 120	42 675
Interest bearing debt (excl. leasing)	1 250	1 250	2 538	3 750
Cash and cash equivalents	17 178	17 178	15 956	5 481
Equity ratio	81%	81%	83%	63 %

Key figures:

- Revenue in Q2 2024 is equal to MNOK 9,9.
- Loss before tax was MNOK 4,8.
- Cash flow from operating act. was negative 1,8 MNOK.
- Interest-bearing debt was MNOK 1,25.

Capital increase in April:

- Debt conversion of MNOK 8,1 in shareholder loans.
- Private placement of MNOK 20.
- Completed at market price without discount.

OUTLOOK

- Large, global, and evolving markets. Growing demand for greener solutions in water and sludge treatment.
- Capital raised in Q2 will drive future growth. Expansion preparations have already been initiated.
- Technological advancements and international contracts confirm both quality and competitiveness.
- Capital light and scalable business model.
- Increase in recurring revenue streams due to a rise in chemical sales. A continued growth is expected.



Q&A SESSION

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A close-up photograph of a computer keyboard with a prominent blue key that has 'Q & A' written on it in white. The key is surrounded by other black keys, and the background is a dark blue gradient with some diamond-shaped patterns.