



# FIRST QUARTER 2024 REPORT

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# AGENDA

01

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M Vest Water  
in brief

02

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Q1 Highlights

03

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Business Update

04

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Financial Update

05

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Outlook

06

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Q&A



M Vest Water in brief

# ENABLING ZERO DISCHARGE TO SEA



## QUICK FACTS:

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

## M VEST WATER:

- Delivers green and bio-degradable water and wastewater treatment products, helping industries solve water pollution challenges.
- Targets large global industries with extensive water treatment needs such as:



Oil & Gas



Aquaculture



Municipal

## OUR PRODUCTS AND SERVICES



### NORWAFLOC® :

- Based on natural and bio-degradable products, no harm to nature.
- Substitute for synthetic chemicals, widely used.



### NORWAPOL®:

- Novel filtration process.
- Removes particles, oil droplets and numerous other contaminants towards non-detectable levels.



### SOLUTION PROVIDER:

- Chemical & Technical Support.
- Equipment deliveries.



# MEGATRENDS TO ACCELERATE GROWTH OF GREEN TECHNOLOGIES

Global environmental and sustainability challenges addressed by MVW:

H<sub>2</sub>O

## Urgent need for more clean and usable water

- By 2025, two-thirds of the world's population will face severe water shortages.
- Ecosystems around the world increasingly suffer due to wastewater related pollution.
- Global water treatment market expected to exceed to \$240 bn by 2027.
- MVW's technology contributes to water reuse and reduces discharge into the sea.



## Imminent regulatory change in Europe will force changes to wastewater treatment

- Nations and industries faces large investments as tightening regulations are introduced to stop and reverse this development.
- With our eco-friendly solutions, we support industries in meeting new and stricter regulatory requirements.



## UNs sustainability goals (SDGs)

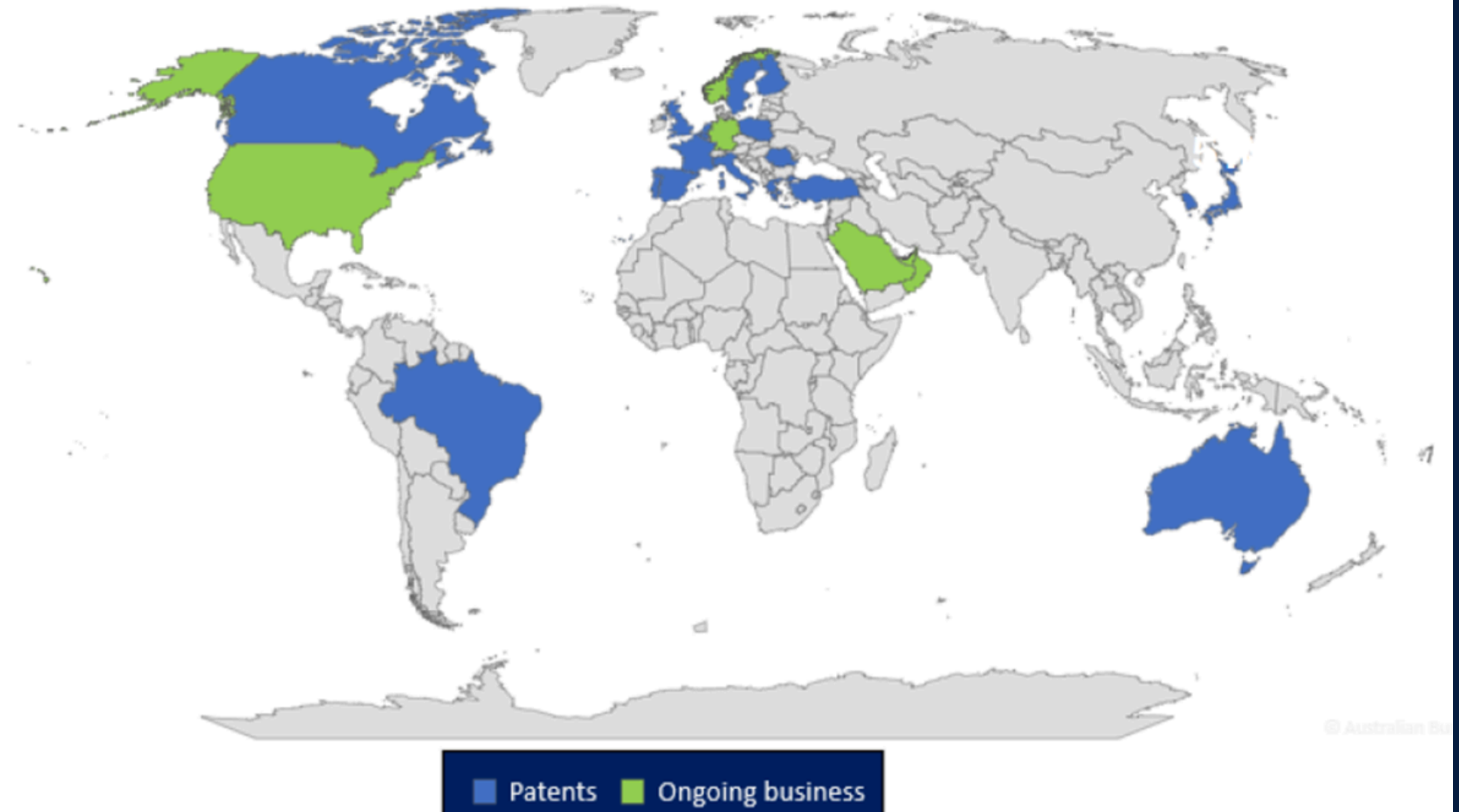
- MVW's products and technologies provide environmental benefits and support at least 8 of the 17 SDGs.

# MARKETS AND PATENTS

MVW has ongoing business in USA, Middle East, Germany, and Norway.

- Our successfully completed technology qualification in the US is crucial for positioning ourselves in the sales arena within the international oil and gas markets in the US and the Middle East.
- Germany, being the largest market in Europe for municipal wastewater and sludge dewatering, naturally aligns with MVW's strategy for local establishment.
- Additionally, MVW is focusing on the aquaculture industry in Norway, which stands at the forefront of global salmon farming.

Our unique technology is now secured by 5 patents which have obtained 47 grants in 24 countries. This includes patents in North- and South America, Australia, the Middle East, and Europe.



# COMMERCIAL VALIDATION IN SIGNIFICANT INDUSTRIES

- Increased focus on sales- and marketing activities. Acquired tenders secure an order backlog of 6 MNOK revenue in Q2.
- First sales to the Oil & Gas market in The Middle East.
- Signed a new distribution agreement for NORWAFLOC® in Germany.
- Contract award and repeat orders from a major Norwegian salmon slaughterhouse.
- Private placement completed, securing 28 MNOK in capital.



Business Update

# SOLID ORGANIZATION PREPARED FOR FUTURE GROWTH



## PRODUCTION OF GREEN CHEMICALS - NORWAFLOC

- Sourcing of raw materials
  - Own production
  - Outsource large scale



## PROJECTS, SALES & LOGISTICS

- Direct to end-users
  - Distributors
  - Partnerships



Business Update – segments

## OIL & GAS

- Long-term technology qualification program at one of the world's largest oil operators successfully completed in 2023.
- Increased tender activities in US and the Middle East, in corporation with an US based OEM approved supplier.
- First international contract in the oil and gas sector, from a major Middle Eastern oil operator.





Business Update – segments

## WASTEWATER AND SLUDGE DEWATERING – GERMANY

- Signed agreement with established distributor for distribution and sales of NORWAFLOC® in North Germany.
- MVW's technology has demonstrated its competitiveness and quality in municipal wastewater plants in Germany.
- Introducing our innovative solutions to targeted clients.
- Dredging – a milestone achieved, replacing 100% polyacrylamide with green chemicals.



Business Update – segments

## AQUACULTURE

- Launched a market-leading solution in August 2023, for the treatment of bloodwater for salmon slaughterhouses.
- Access to 70% of the Norwegian market via our partner Downstream Marine.
- Awarded contact for water treatment equipment from 4 slaughterhouses.
- One salmon slaughterhouse has operated with MVW solutions and chemicals for 2–3 months.
- Chemical treatment is now prepared to be implemented at a second facility in Q3.



## Financial Update

# SECURING 28 MNOK IN CAPITAL

### Key figures:

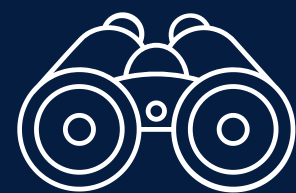
- Revenue in Q1 2024 equal to MNOK 2,7
- Loss before tax was MNOK 6,5
- Capex was MNOK 1,1
- Interest-bearing debt was MNOK 7,6
- Order backlog of 6 MNOK

### Capital increase in April:

- Debt conversion of MNOK 8,1 in shareholder loans
- Private placement of MNOK 20

## Key figures

| All figures in NOK 1000               | 1Q 2024 | 1Q 2023 | FY 2023  |
|---------------------------------------|---------|---------|----------|
| Revenues                              | 2 683   | 2 851   | 11 008   |
| EBIT                                  | (6 396) | (7 664) | (28 172) |
| EBITDA                                | (5 661) | (7 124) | (25 507) |
| Profit/ (loss) before tax             | (6 546) | (7 807) | (28 317) |
| Cash flow operating activities        | (8 564) | (8 546) | (25 661) |
| Total assets                          | 39 483  | 59 088  | 42 675   |
| Interest bearing debt (excl. leasing) | 7 602   | 2 693   | 3 750    |
| Cash and cash equivalents             | (375)   | 24 557  | 5 481    |
| Equity ratio                          | 53%     | 79%     | 63%      |



# OUTLOOK

- MVW's technology has consistently proven its competitiveness and quality in our targeted industries.
- With the successful completion of the private placement, we are prepared for future growth and expansion.
- Our resources are now strategically allocated towards:
  - \* Full-scale qualifications
  - \* Ramping up sales activities for increased contract signings

# Q&A session

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Q & A