

Bawat Water Technologies AB: BAWAT Announces H2 Report 2025

Hørsholm, Denmark, February 25, 2026 – Bawat Water Technologies AB (BAWAT) today announces its H2 Report for 2025. The report is available on Bawat's website (investor.bawat.com)

BAWAT is a leading supplier of sustainable ballast water treatment technology and services. BAWAT was listed on Nasdaq First North Premier Growth Market in Stockholm in March 2022.

Bawat is almost EBITDA break-even for H2 2025 supported by a significant uptake of Ballast-as-a-service activity. Backlog volume for 2026 supports positive EBITDA guidance for full year 2026 of SEK 3-7m.

- Gross Profit % was 68,8% for H2 2025, compared with 27,6% in H2 2024 and higher than earlier guidance.
- EBITDA for H2 2025 was SEK -1.7m and including June SEK -1.3m.
- EBITDA and Gross Profit is driven by a significant increase in BaaS (Ballast-as-a-Service) delivered in Holland, Belgium, Germany, Spain, Sweden and Denmark for a variety of customers and applications.
- In Q3 2025 another BaaS capacity was added to the portfolio which will be supporting the continuing growth.
- BaaS for ship recycling is a growing business in H2 of 2025 with the Hong Kong convention on ship re-cycling that came into force in June 2025.

Bawat has post-closing reached agreements for partial prolongation of its loan profiles which also include deferred repayment profiles now starting in Q4 2027. Agreements are subject to final approval, certain conditions and specific documentation.

Bawat is still heavily engaged with Port State Controls (PSC) across primarily Western Europe in order to inform of its Port Reception Facilities including Bawats BaaS solution.

Similar to information to PSC's, Bawat is engaged with several larger dry-dock operations in Western Europe on how to manage its release of untreated ballast water from dry-dock operations. In September the Danish Environmental Ministry acknowledged that in most cases ballast water released from ballast tanks in dry-docks is to be considered D2 non-compliant and thus cannot be released without further treatment.

FINANCIAL KEY FIGURES H2 2025

SEK '1.000	H2 2025	H2 2024	12M 2025	12M 2024
Sales	13.007	6.393	21.335	14.584
Gross Profit	8.952	1.764	12.533	2.324
Gross Profit %	68,8%	27,6%	58,7%	15,9%
EBITDA	-1.673	-10.461	-11.586	-23.595
Result for the period	-6.493	-18.279	-21.356	-41.314
Earnings per share	-0,07	-0,27	-0,24	-0,66
Cash flow from operations*	2.254	-10.693	-11.795	-25.275
Net working capital	-1.385	-1.772	-1.385	-1.772
Equity ratio %	-88,9%	-41,3%	-88,9%	-41,3%

*In addition to this, Capital raise and other related non-recurrent items SEK 1,6m in H1 '25 (SEK 2.1m in H2 '24 & 3.1 in Full Year 2024)

Marcus P. Hummer, CEO. "The second half of 2025 has been a turning point for Bawat. The growth has continued into 2026 and Bawat guides for EBITDA 2026 of SEK 3-7m. Ballast-as-a-Service is driving the shift in financial performance supported by an organization with a strong ability to deliver on time, budget and customer satisfaction. I look forward to continuing the growth in 2026".

"We have a specific global focus on dry-dock operations where stakeholders clearly have overseen that untreated ballast water is discharged on a routinely basis as part of docking operations. We are in dialogue with all stakeholders to support effort to meet ballast water compliance also in this aspect of marine operations".

Guidance 2026

For the Full Year 2026 Bawat is guiding for a positive EBITDA in the range between SEK 3-7m.

Business potential is still broader and with significantly higher profitability than originally forecasted during time of listing.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements. Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'outlook', 'guidance', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Statements regarding the future are subject to risks and uncertainties that may result in considerable deviations from the outlook set forth. Furthermore, some of these expectations are based on assumptions regarding future events which may prove incorrect.

FOR MORE INFORMATION, PLEASE CONTACT:

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For further information about *Bawat Water Technologies AB*, please contact above.

About Bawat

The development of an entirely new approach to ballast water treatment utilizing onboard waste heat to treat ballast water led to the founding of Bawat in 2011. A ballast water treatment system avoids disposal of untreated water in seas and harbors.

Bawat's BWMS is a system that is simple, cost-effective, and sustainable, build on a zero environmental impact, using standard marine components. No filters, no chemicals no UV. Bawat is the first to market a USCG/IMO Type Approval BWMS that uses pasteurization to treat ballast water in a one-pass process.

Bawat has built upon its innovative breakthrough and offers ballast water solutions to the maritime industry in three categories:

- [Ship BWMS](#) for Retrofit and New Builds
- [Mobile containerized solution](#) for multiple vessel usage in a port, on a ship or offshore units
- [Bawat BaaS - Ballast as a Service](#) for contingency or planned ballast treatment in ports, sea and yards

Bawat is an engineer-driven company that is rooted in the tradition of Danish maritime innovation and with a deep maritime insight: <https://bawat.com>.

