BWXT Selling Medical Business to Nordic Capital in Transaction Valued at up to $800 Million

BWXT will retain a minority ownership in the new company

(LYNCHBURG, Va. – Aug. 3, 2026) BWX Technologies, Inc. (NYSE: BWXT) announced today it has entered into a definitive agreement to sell its medical business to Nordic Capital, an experienced healthcare investor with broad expertise and a deep understanding of the radiopharmaceutical industry and its value chain. The transaction, valued at up to $800 million, includes BWXT Medical and Kinectrics' stable medical isotopes business.

The sale will enable BWXT to concentrate resources and capital on accelerating growth in its core nuclear national security and commercial nuclear power markets, areas central to the company's long-term strategy. Under Nordic Capital's ownership, the medical business is expected to be well-positioned to scale, expand capabilities and advance its market presence in radiopharmaceuticals, including developing, manufacturing and delivering products for diagnostic imaging and radiotherapeutic treatments.

BWXT remains bullish on long-term growth in the radiopharmaceutical market and will maintain a meaningful minority ownership stake in the divested business. BWXT will also continue providing specialized isotope and radiochemical expertise under the agreement.

"Since acquiring the medical business in 2018, we have roughly tripled revenue, improved profitability and significantly expanded the product portfolio, including novel therapeutic isotopes," said Rex D. Geveden, BWXT president and chief executive officer. "As the business enters its next phase, this transaction provides an opportunity for the medical team to grow under an owner deeply committed to the healthcare sector, as we concentrate management resources and capital on our core businesses in nuclear national security and nuclear power. We are very pleased to go forward as a minority partner to Nordic Capital in BWXT Medical's future growth given the expertise and deep resources they bring to this business and the market."

"We are excited about the next step as Nordic Capital sees significant potential to scale the business and expand access to cutting-edge radiopharmaceutical therapy," said Christian Hedegaard, partner, Nordic Capital Advisors. "Nordic Capital has a long track record of successful investments across both pharmaceuticals and life sciences, and radiopharmaceuticals sit squarely at the intersection of the two. That sector depth, combined with strong conviction in the BWXT Medical team's capabilities, created a strong foundation for this partnership."

The transaction is subject to customary regulatory approvals and is expected to close by the end of 2026.

Solomon Partners is serving as exclusive financial advisor to BWXT, and Stikeman Elliott is serving as legal counsel. Kirkland & Ellis LLP and McCarthy Tétrault are legal counsel for Nordic Capital.

Forward-Looking Statements
BWXT cautions that this release contains forward-looking statements, including, without limitation, statements relating to the anticipated benefits of the divestiture of its medical business. These forward-looking statements involve a number of risks and uncertainties, including, among other things, the timing and completion of the transaction; satisfaction of closing conditions and regulatory approvals; realization of anticipated transaction benefits; and potential business disruptions related to the transaction. If one or more of these or other risks materialize, actual results may vary materially from those expressed. For a more complete discussion of these and other risk factors, please see BWXT's annual report on Form 10-K for the year ended December 31, 2025, and subsequent quarterly reports on Form 10-Q filed with the Securities and Exchange Commission. BWXT cautions not to place undue reliance on these forward-looking statements, which speak only as of the date of this release and undertakes no obligation to update or revise any forward-looking statement, except to the extent required by applicable law.

About BWXT
At BWX Technologies, Inc. (NYSE: BWXT), we are People Strong, Innovation Driven. A U.S.-based company with more than 11,000 employees, BWXT is a Fortune 1000 and Defense News Top 100 manufacturing and engineering innovator that provides safe and effective nuclear solutions for global security, clean energy, nuclear medicine, space exploration and environmental restoration. BWXT owns and operates 19 manufacturing facilities globally, and its 14 strategic partnerships support the U.S. and Canadian governments at more than two dozen additional locations.

For more information, visit www.bwxt.com. Follow us on LinkedIn, X, Facebook and Instagram.

About Nordic Capital
Nordic Capital is a leading international private equity investor and subsector specialist dedicated to building stronger, more resilient businesses through transformative, long-term growth in partnership with management teams. With over 35 years of experience, Nordic Capital currently manages approximately EUR 39 billion in assets, investing in middle-market companies across Northern Europe and North America. Rooted in its Nordic heritage and values, it combines global reach with local presence through dedicated sector investment advisory teams, bringing deep expertise across its core sectors: Healthcare, Technology & Payments, Financial Services, and Services & Industrial Tech. Through active ownership, strong operational capabilities, a global network of experts and technology-enabled transformation, Nordic Capital helps companies scale, innovate and become sustainable leaders. For more information, visit www.nordiccapital.com or connect on LinkedIn.

"Nordic Capital" refers to, depending on the context, any, or all, Nordic Capital branded entities, vehicles, structures, and associated entities. The general partners and/or delegated portfolio managers of Nordic Capital's entities and vehicles are advised by several non-discretionary sub-advisory entities, any or all of which are referred to as "Nordic Capital Advisors".

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