

Bawat Water Technologies AB: BAWAT Announces H1 Report 2026

Hørsholm, Denmark, August 26, 2026 – Bawat Water Technologies AB (BAWAT) today announces its H1 Report for 2026. 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 continues to strive towards EBITDA breakeven with increase in gross margin to almost 80%. Ballast-as-a-Service drives profitability. EBITDA guidance full year 2026 is adjusted to around breakeven.

- Gross Profit % was 79,8 %, compared with 43,0% in H1 2025.
- EBITDA for H1 2026 was SEK –2.3m, up from SEK -9.9m in H1 2025.
- EBITDA and Gross Profit is driven by a significant increase in Baas (Ballast-as-a-Service) delivered across applications and geographies in Northern Europe.
- Sales volume is up by 50% relative to H1 2025 sales.
- Execution of BaaS customers with now three units strategically located between Belgium and Denmark enabling service delivery with a 24 hrs. notice to northern Europe ports and yards.

Work continues to increase awareness and knowledge with all stakeholders when it comes to ballast water and its specific applications during the life cycle of vessels. Whether in operation, in dock or end-of-life recycling.

The half year saw the opening of first European tender for a port reception facility for ballast water. The tender is expected to be finalized during H2 and Bawat is participating. On a similar note, Bawat has won a pre-engineering contract for a private initiative in Africa for a land-based ballast water reception facility in a large expansion of current port facilities being under construction.

FINANCIAL KEY FIGURES H1 2026

SEK '1.000	H1 2026	H1 2025	12M 2025
Sales	12.433	8.328	21.335
Gross Profit	9.925	3.581	12.533
Gross Profit %	79,8%	43,0%	58,7%
EBITDA	-2.326	-9.913	-11.586
Result for the period	-7.679	-14.863	-21.356
Earnings per share	-0,09	-0,17	-0,24
Cash flow from operations*	-3.662	-14.049	-11.795
Net working capital	-347	-13	-1.385
Equity ratio %	-118,2%	-52,1%	-88,9%

*In addition to this, Capital raise and other related non-recurrent items SEK 0.0m in H1 '26 (SEK 1.6m in H1 '25 & SEK 1.6 in FY 2025)

Marcus P. Hummer, CEO. *"First half of 2026 was a positive continuation of the end of 2025"*

with growth in our Ballast as a Service segment resulting in a further increase in Gross Profit to almost 80%.

We continue to come across un-awareness among relevant stakeholders regarding correct treatment of ballast water in full compliance with both domestic and international law at both ports, yards and recycling yards. We saw the first European public tender for land-based ballast water reception facilities during Q2 and see this as a confirmation of a steady increasing learning curve on enforcement of the ballast water convention”.

“In a world of growing AI-interaction, we are pleased to understand from new customers, that very often they found the Bawat name and our services through AI-prompting”.

Guidance 2026

The half year figures are a continuation of the performance from H2 2025 in terms of Sales and a continued increase in gross margin % to almost 80% driven almost solely by Ballast as a Service (BaaS) and service activities. Gross Margin is somewhat better than budgeted driven by single large orders, but workload and timing of it is still difficult to predict. The expectations for the remaining part of the year regards BaaS is still in line with budget with timing on one larger confirmed job as large differentiator.

Our guidance includes sale of mobile systems, and a large portion of that relates to the public European tender which has been delayed from Q2 to Q4, and thus expected order intake and subsequent conversion to sales is impacting the full year EBITDA. Full year guidance for EBITDA thus needs to be adjusted to around breakeven.

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:

Investors & Media:

Marcus P. Hummer, CEO, email: mph@BAWAT.com

Jesper Lyngby Sørensen, CFO, email jls@BAWAT.com

Certified Adviser

Svensk Kapitalmarknadsgranskning AB

ca@skmg.se

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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>.