



**De.mem Limited (ASX:DEM)**

Investor Presentation  
27 February 2026



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# GLOBAL LEADER IN DE-CENTRALIZED WATER TREATMENT

De.mem's vision is to be the leading international supplier of de-centralized water treatment solutions

## Industrial



Comprehensive “one stop shop” offering for industrial water treatment combining equipment, chemicals, consumables and operations & maintenance services

Recurring revenue / services

A\$2.3bn domestically\* and US\$ 39bn globally\*\* by 2026

Key offering

Business model

Market size

\* See slide 7

\*\* 2026 forecast, Research & Markets, “Decentralized Water Treatment Market – Global Outlook and Forecast 2021-26”, 24/9.2021

## Residential



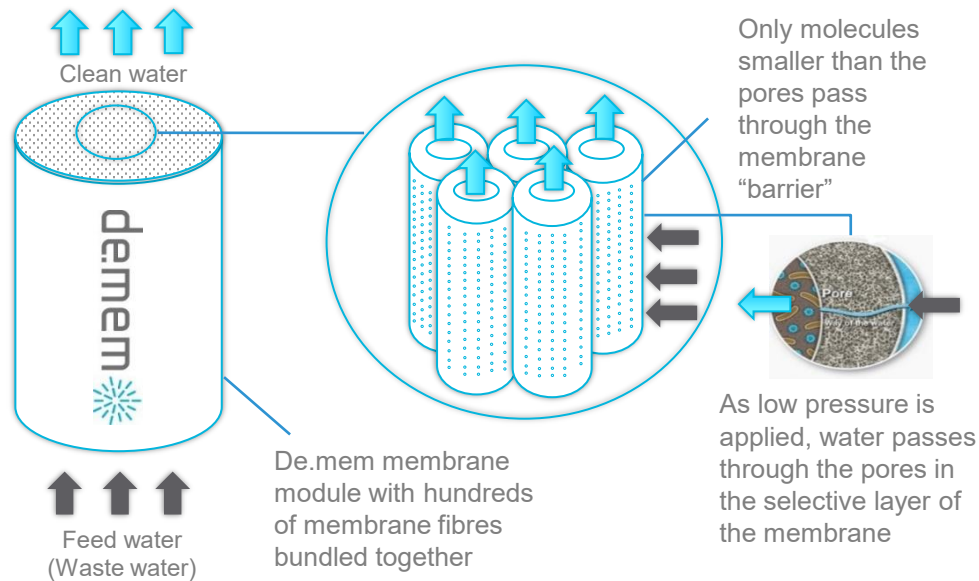
Small, standardized filtration systems for domestic water purification incorporating De.mem's GO enhanced membrane; ongoing maintenance and membrane replacement

Small equipment / consumables sales and recurring maintenance

US\$50.9bn by 2033\*\*\*

\*\*\* 2030 forecast, Grand View Research, “Grand View Research, Home Water Filtration Unit Market (2025 - 2033)

## Principle of Hollow Fibre Membrane Filtration



- De.mem’s membranes are a microporous structure, whereby the pore size within the membrane determines which contaminants are removed
- Membrane sizes span across nano, ultra and micro with varying pore sizes. The membrane can remove many contaminants incl. bacteria, viruses or solids

De.mem’s technology has the following advantages:

- **Higher Throughput:** De.mem’s flagship Graphene Oxide enhanced membrane can treat up to 20% more water compared to a conventional membrane
- **Lower Footprint:** Due to the higher throughput, the size of the cartridge/module can be reduced. Larger industrial plants can also be containerized
- **Less Power Required:** Typically operates under 1-2 bar pressure, which can reduce energy consumption
- **Less Harmful Chemicals:** Membrane can be operated in a simple, one-stage process, without additional pre-filtration resulting in less harmful and/or bulk chemicals being used
- **Ease of Use & Cleaning:** Simple backwash cleaning process results in reduced chemical usage, less maintenance requirements and longer product life due to minimal membrane fouling

### Membrane Bundles



### Membrane Modules



Only ASX-listed company with fully diversified offering and Australian metropolitan and regional presence

## Packaged Membrane Systems



## Membrane Modules



## Membranes



## Seawater Desalination



## Pumps & Hydraulics



## Chemical Dosing Equipment



## Water Treatment Chemicals



## Services (O&M, BOO)



Demem generates more than 90% recurring revenues



# LARGE, HIGHLY FRAGMENTED MARKET

The Australian market is highly fragmented, with multiple small operators in narrow niches and limited geographies.

The global market is US\$39 billion (4).

De.mem is the only ASX listed provider of a complete decentralised water treatment offering across Australia.

**A\$2.3 billion**  
Addressable Market (Australia)

Decentralised  
wastewater  
systems  
A\$300m p.a.<sup>1</sup>



Pumps  
equipment  
market  
>A\$1bn p.a.<sup>2</sup>



Water  
treatment  
chemicals  
>A\$1bn p.a.<sup>3</sup>



## Sources:

- (1) Company estimates
- (2) Australian Pump Industry Association website, April 2022
- (3) RFDTV, Australian Water Treatment Chemicals Market Size in 2018, 29/11/2021
- (4) 2026 forecast, Research & Markets, "Decentralized Water Treatment Market – Global Outlook and Forecast 2021-26", 24/9.2021

**Australia-wide offering**  
including key regions of Kalgoorlie (Western Australia) and Albury-Wodonga (regional VIC/NSW),  
servicing blue-chip clients such as Rio Tinto, AGL, Inghams, Alcoa, Pilbara Minerals



## Significant synergy upside from acquisition of well-priced, profitable, high growth business



### Well-priced, well structured, accretive acquisition

- On 1 November 2025 De.mem acquired Core Chemicals, a supplier of process chemicals and services to gold mining customers to maximise gold extraction and recovery from the refining waste stream
- Total consideration of \$2.68m, 85% cash and 15% De.mem shares in two tranches subject to milestones
- Prior to the acquisition, CC generates ~\$4m revenues, ~730k in pre-tax profits per annum

### Leveraged to surging gold sector outlook

- **Leveraged to surging gold sector, with limited downside exposure to gold price** as supplier to the sector
- Gold exceeds US\$4,000/oz with major investment houses seeing upside in 2026
- **Gold** has risen 40% in 2025, hit record US\$4,000/oz price in October 2025 and **is on track for third straight year of double-digit gains** (source: Goldman Sachs, 30 Sept 2025).
- Reuters: **gold bull run could extend into 2026** (source: Reuters, 9 October 2025, “Gold set to extend record-breaking run”).
- Goldman Sachs: **raised its December 2026 gold price forecast to \$4,900 per ounce** (source: Reuters, 7 October 2025, “Goldman hikes December 2026 gold price forecast to \$4,900/oz”)

### Substantial revenue growth opportunity

- Australian revenue upside: 142 Australian gold mines not currently clients, target revenue per client of at least \$250k
- 175 gold mines in Australia, 1,352 gold mines globally (source: Mining-Technology, 18 June 2024)
- CC is currently servicing and supplying 18 gold mines in Western Australian alone, with average revenue per customer of \$222k p.a.
- DEM average revenue per gold mining client of \$250k p.a.
- Pre-acquisition, De.mem has 15 gold mining clients
- Additional international expansion opportunity

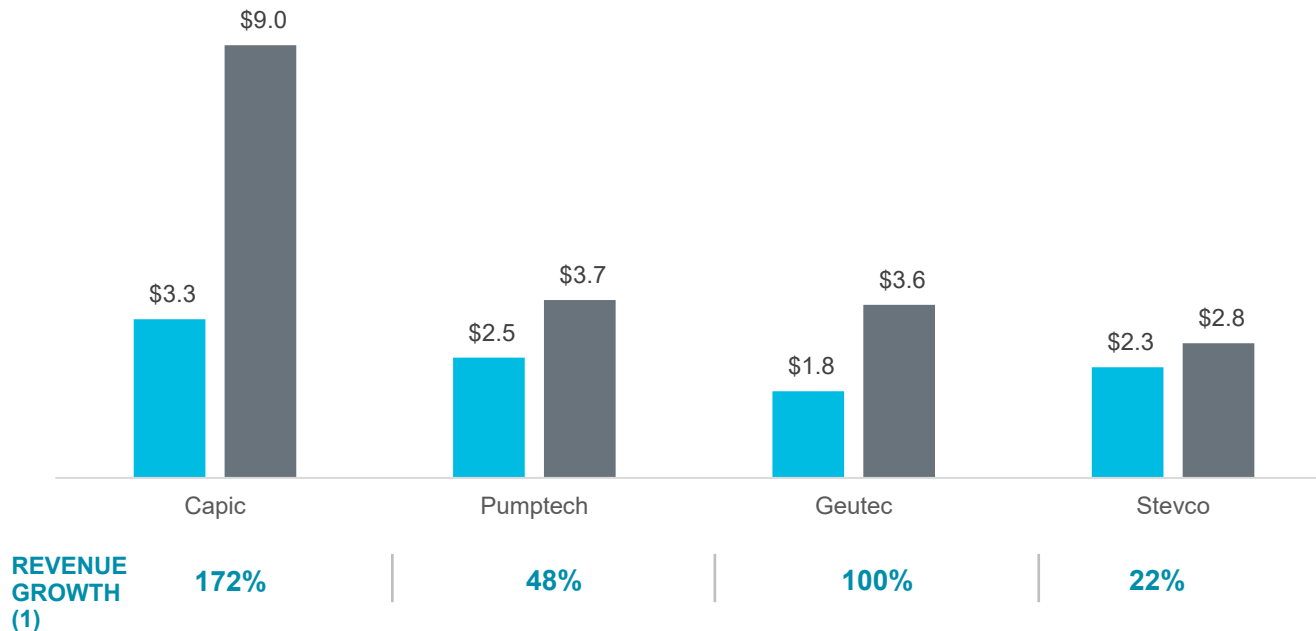
# STRONG ACQUISITION VALUE ADD TRACK RECORD

Since 2019, Demem has successfully grown 4 bolt-on acquisitions completed between 2019 and 2022 by average ~93%

## Historical acquisition growth

- From 2019-2022, **De.mem** has increased revenues by **93%** of 4 acquired businesses (Capic, Pumptech, Geutec & Stevco)
- From 2024, **De.mem** increased revenues by **~42%** of 2 acquired businesses (Border Pumpworks and Auswater Systems) in the CY 2025 (vs pre-acquisition average for both entities)
- Core Chemicals acquisition is priced below average historical acquisition multiples
  - ~0.7x revenue multiple (vs historical average 0.8x)
  - ~3.7x EBITDA multiple (vs historical average of 5.0x)

## Acquired business revenue growth



**Demem  
achieved 93%  
revenue growth  
of acquired  
businesses**

(1) revenue growth % = compares last financial year revenue vs. annual revenue pre acquisition. .

De.mem is launching its domestic water filters via distribution partnerships to the global market

- De.mem offers a range of small, standardized filtration systems for domestic water purification
- Incorporating De.mem’s Graphene Oxide (“GO”) enhanced membrane technology as the key component – increasing throughput and/or reducing size of the cartridge vs. conventional hollow fibre membranes
- “Point of entry” or “point of use” with different treatment capacities
- Manufactured in De.mem’s facility in Singapore
- The membrane received **NSF (American) product certification** in 2024
- **Global partnership distribution model**
  - Singapore -> Wassertec
  - North America -> Purafy
  - Indonesia, China, Japan -> Firmbase Singapore Pte Ltd
- Australian launch in progress subject to finalization of WaterMark certification (expected for early 2026)
- Pursuing further partnership opportunities in South East Asia and India



Over the last 6 months, De.mem has traded mostly in line with the ASX Small Ordinaries index

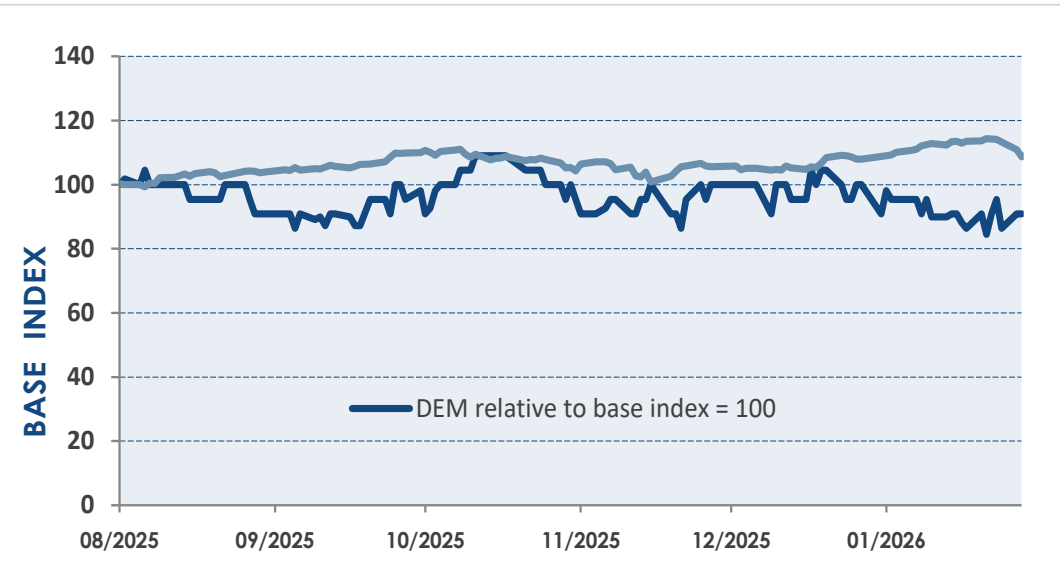
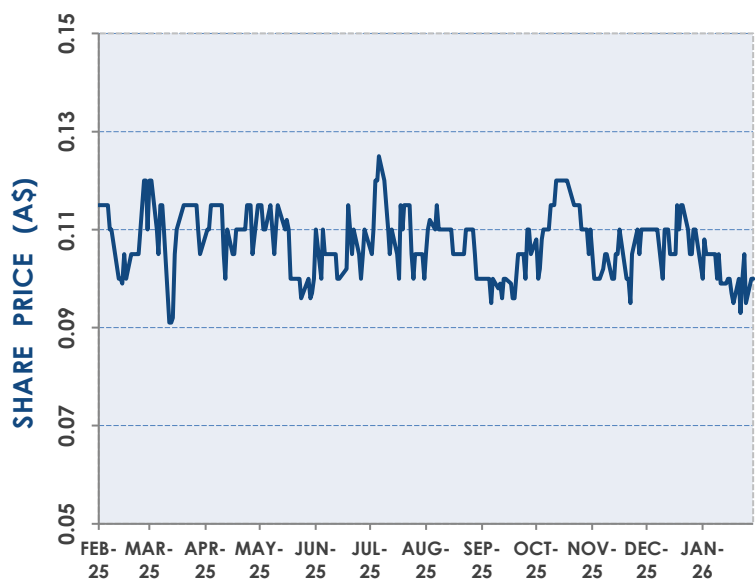
MARKET DATA

ASX code	DEM
Ordinary shares	~293m
Market capitalisation	\$33m
Cash on hand (31.12.25)	~\$4.0m
Listed on ASX	7 April 2017
Last price (24.2.2026)	10ps
52 week high	12.5ps
52 week low	8cps
Cash receipts – last 12 months	~\$32.3m
Market cap / LTM cash receipts	1.0x
GICS classification	Utilities

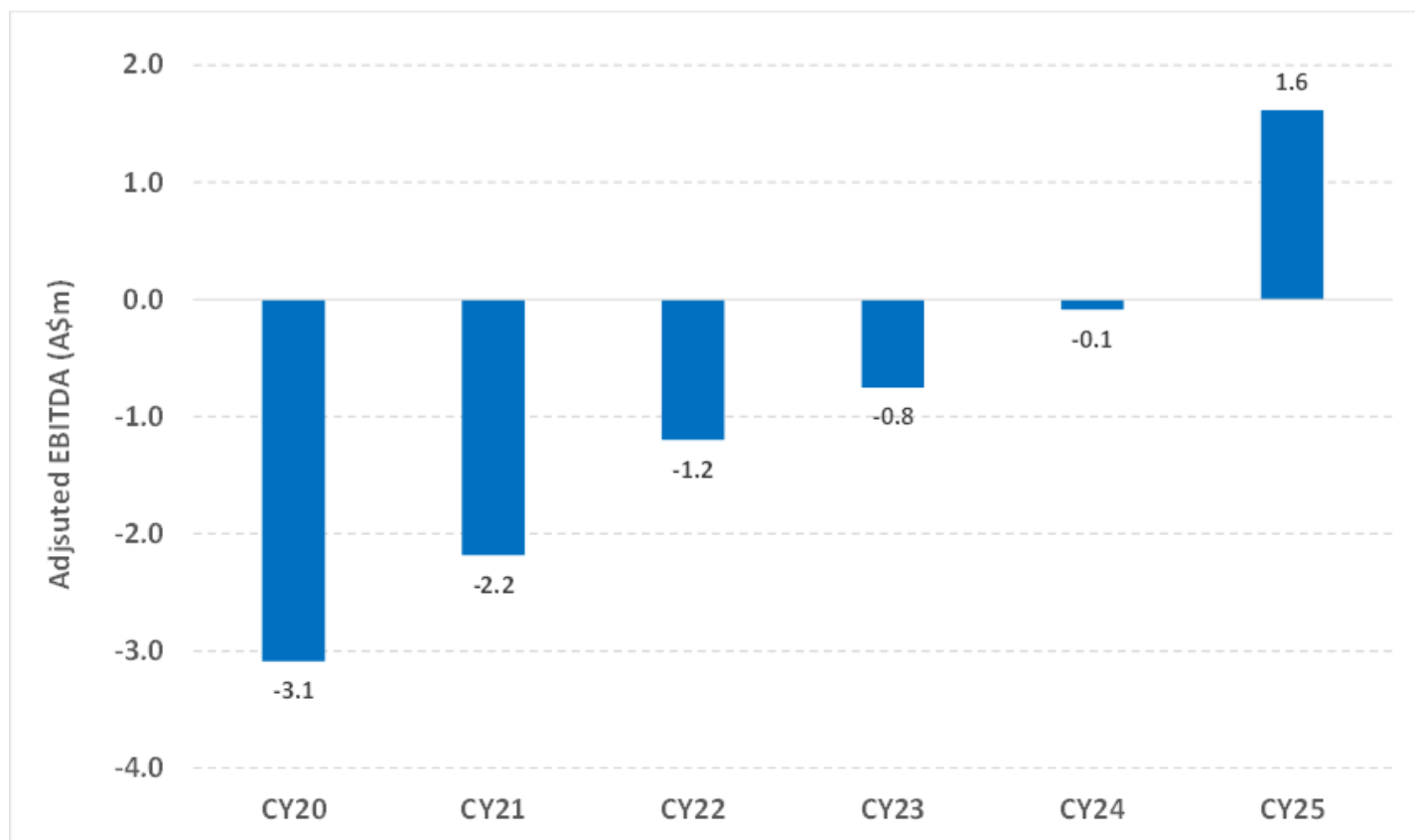
MAJOR SHAREHOLDERS

NA Singapore Early-Stage Venture Fund	~13%
Perennial Value Microcap Opportunities Fund	~11%
Mr Andreas Hendrik De Wit (Non-executive Director)	~7%
Pathfinder Fund	~4%
New Asia Investments Pte Ltd	~4%
Mr. Andreas Kroell (CEO)	~1%

SHARE PRICE PERFORMANCE



CY 2025 marks the first full calendar year for which De.mem reports positive Adjusted EBITDA

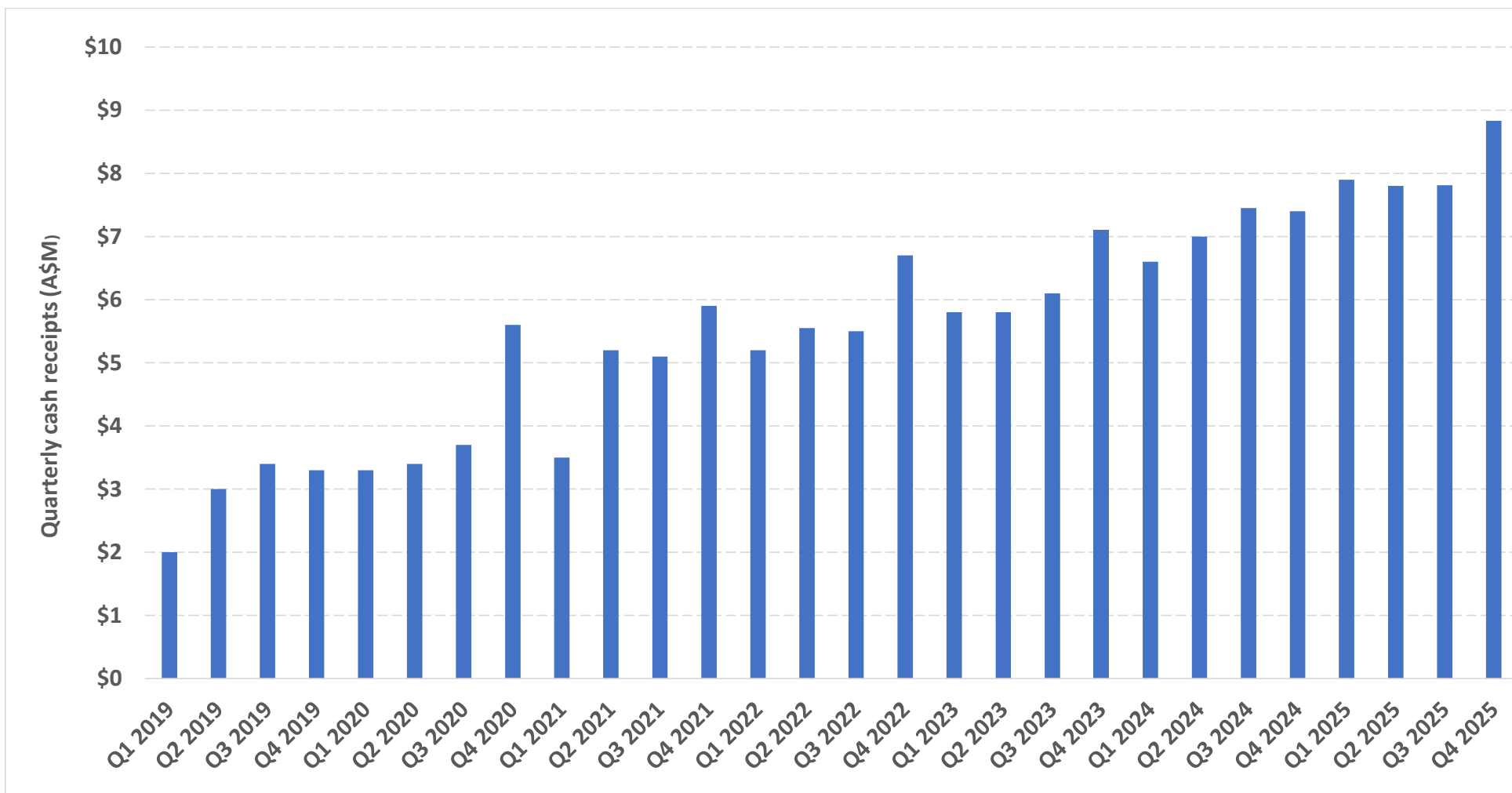


## RECORD EBITDA

- Adjusted EBITDA\* increased to \$1.6m in CY 2025, a substantial turnaround from -\$60k in CY2024

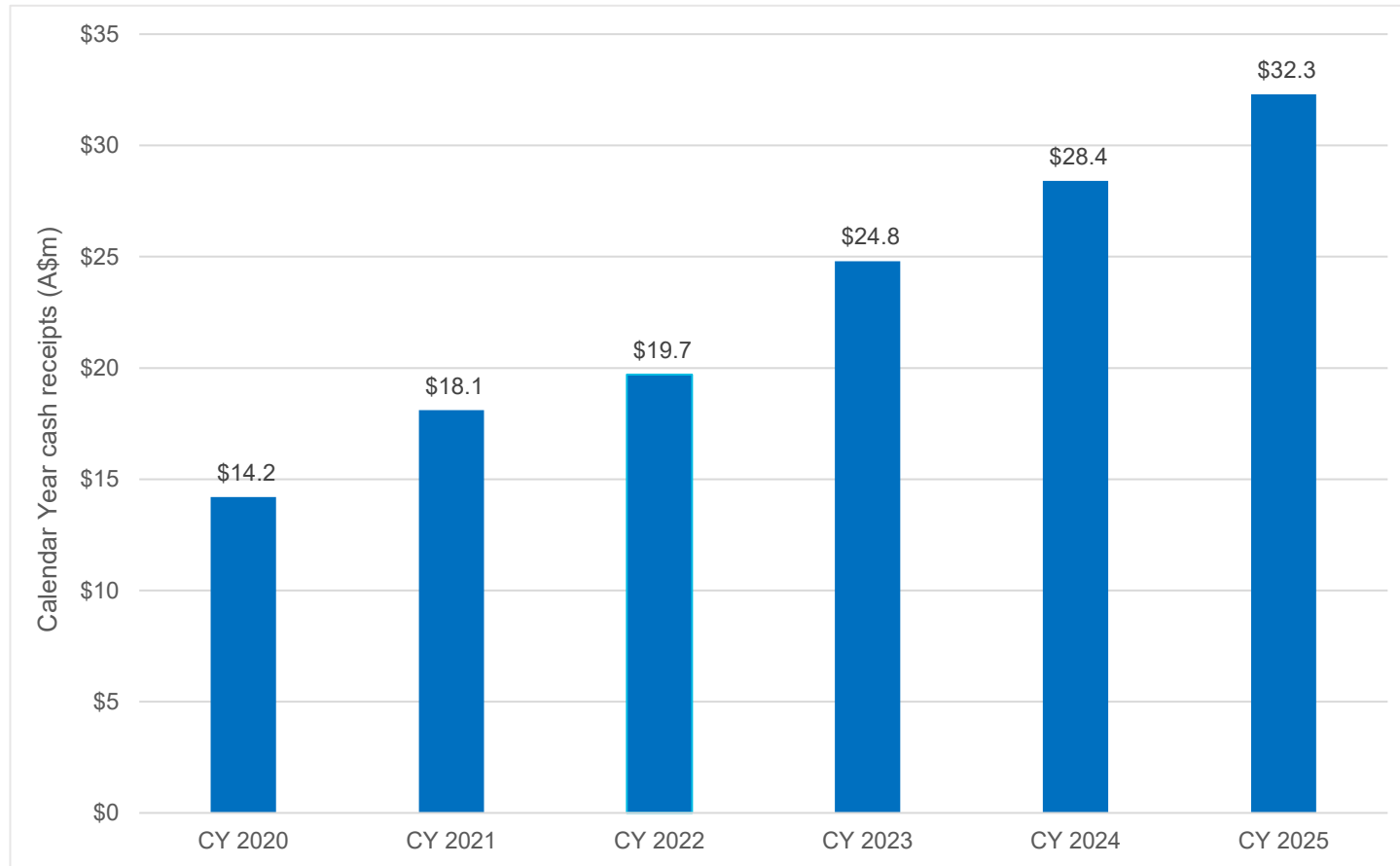
\* Adjusted EBITDA excludes share-based payments, acquisition costs and other one-off items.

More than 90% recurring revenues underwrite continuous growth



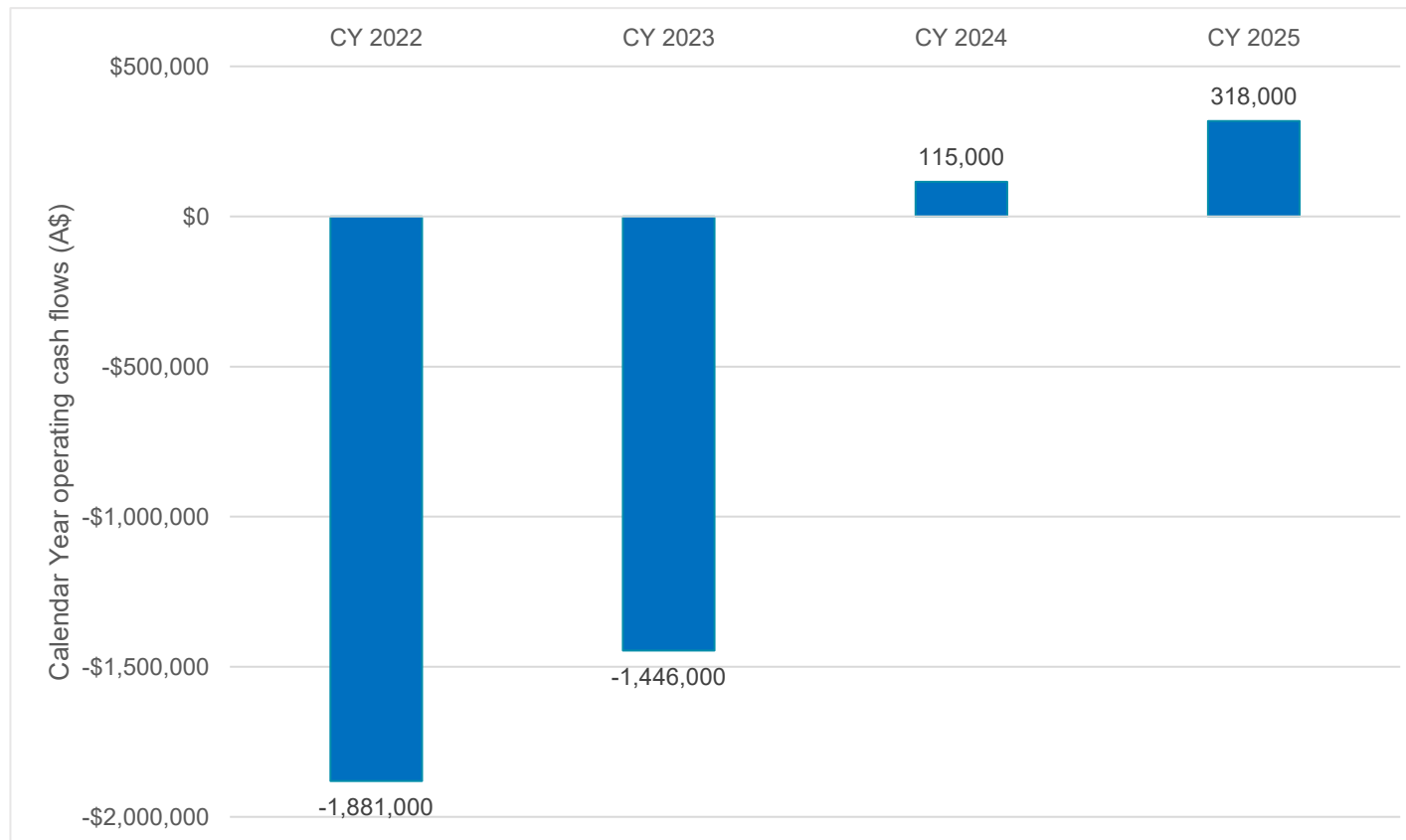
- Record 27 consecutive quarters of cash receipts growth vs prior corresponding period.
- ~24% long term compound annual growth rate (CAGR) of in cash receipts over 6.75 years

On track for record full year CY 2026 results



- Record CY 2025 cash receipts of \$32.3m
- ~24% per annum compound annual growth rate (CAGR) in annual cash receipts since 2019

## Positive cashflow growth momentum



- **CY 2025 positive operating cash flow of \$318k**, achieved after continued investment in integration activities and organic growth initiatives, indicating that current cash generation is structurally positioned for further growth.
- **Substantial turnaround from operating cash outflow of ~\$1.9m in CY 2022**
- **Cash increasing** – from \$3.6m (31 December 2024) to \$3.9m (31 December 2025)

## On track for record full year CY 2026 results



### Strong growth momentum

- 27 consecutive quarters of growth momentum, with 24% CAGR in cash receipts over the past 6.75 years



### Organic growth

- Double digit organic growth momentum



### Recurring cash receipts

- ~90% recurring cash receipts provide for stable business and growth



### Core Chemicals performance exceeding expectations

- Strong initial performance of Core Chemicals since acquisition; full-year contribution to CY 2026 results



### Project revenues

- Contribution from two German projects (~\$1m combined revenue) to CY 2026 results



### Domestic water

- Domestic water product rollout post WaterMark certification.



### Operating leverage

- Operating leverage from margin progression

# INVESTMENT HIGHLIGHTS

Unique water tech business with high margin recurring revenues; strong growth momentum and financial break even



## Record results, strong growth momentum with positive operating cashflow and EBITDA

- Record 27 consecutive quarters of cash receipts growth vs prior corresponding period
- ~24% long term compound annual growth rate (CAGR) of in cash receipts over 6.75 years
- CY 2025 positive cashflow and EBITDA, achieved after continued investment in integration activities and organic growth initiatives, indicating that current cash generation is structurally positioned for further growth
- Substantial turnaround from operating cash outflow of ~\$1.9m in CY 2022



## High margin recurring revenue model

- More than 90% recurring cash receipts provide for stable business and growth
- 43% gross margin (CY 2025)



## Strong balance sheet

- Cash position increasing
- \$3.6m (31 Dec 2024) to \$3.9m (31 Dec 2025)



## Record outlook

- On track for record CY 2026 underpinned by 90% recurring cash receipts and ongoing growth momentum



## Blue chip clients

- Blue chip clients across multiple segments
- Mining & resources – Rio Tinto, South 32, Pilbara Minerals
- Food & beverage – Coca Cola, Givaudan, Costa Group, Inghams
- Industrial – AGL, Alcoa



## Core Chemicals upside

- Only 2 months of Core Chemicals' revenues and cash receipts respectively have been reflected in De.mem's reported financials for CY 2025
- Substantial revenue synergy potential, with ~142 Australian gold mines not currently clients, target revenue per client of at least \$250k



## Attractive valuation

- Trading at ~\$31m market cap, ~1.0x cash receipts
- Significant discount relative to global comparable companies and global acquisitions



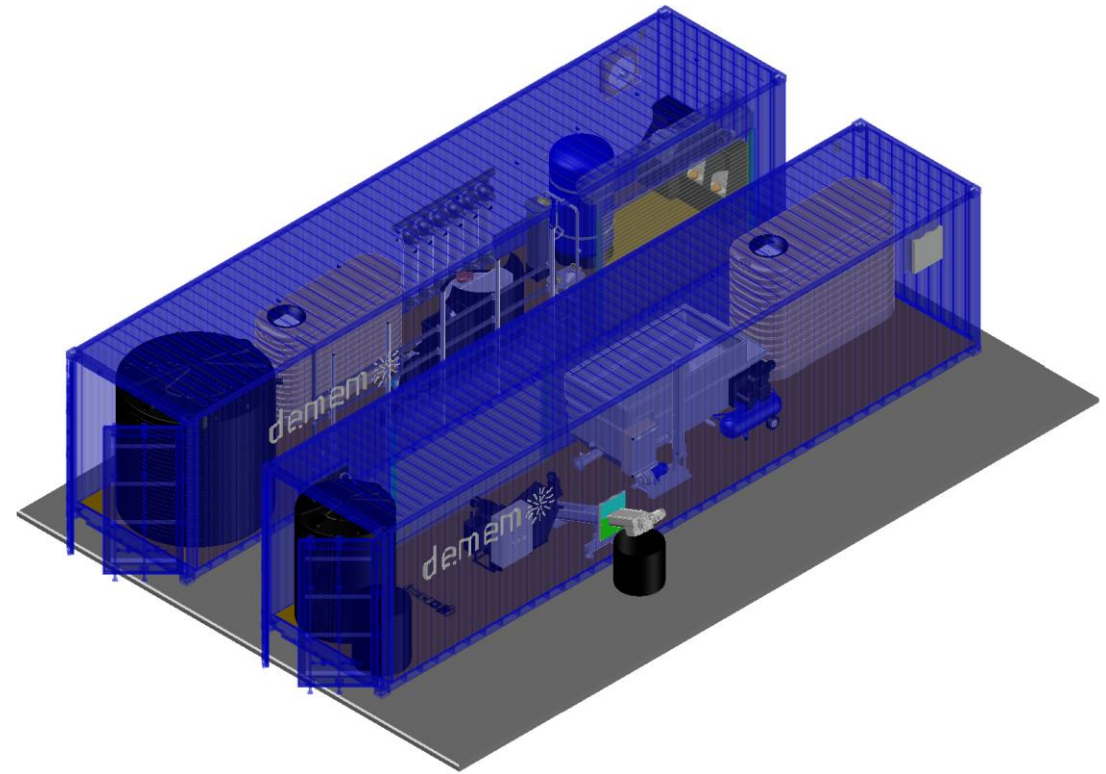










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