

NX Filtration reports 26% revenue growth in H1 2025 with strong prospects for further growth

Hengelo, the Netherlands, 27 August 2025, 07:00 CET

HENGELO, THE NETHERLANDS – NX Filtration N.V. (Euronext Amsterdam: NXFIL), the global provider of breakthrough hollow fiber nanofiltration technology for pure and affordable water with strong sustainability benefits, today reports its condensed interim consolidated financial statements for the six months ended 30 June 2025.

Half year 2025 highlights

- **Total revenues¹ of €6.6 million**, a growth of 26% from the second half year of 2024 (12% from the first half year of 2024)
- **Gross margin of 60.1%** (59.1% in the first half year of 2024) remains strong, reflecting our strong technology position across our portfolio of nanofiltration, ultrafiltration and microfiltration products
- **Strong progress in our OEM funnel**, driven by our focus on further developing OEM relationships and converting project opportunities in orders, as well as focusing on high yielding product-market combinations
- **Important commercial successes**, amongst others a first full-scale project order from a Europe-based top-3 global OEM, and a repeat order to double the size of the world's largest hollow fiber nanofiltration water treatment plant in Mexico
- **Continuing our focus on cost and efficiency programs**, resulting in lower operating cost in the first half year of 2025, and realizing progress on our journey towards breakeven operations
- **Appointed Piers Clark as member of the Supervisory Board**, adding broad experience in the global water industry
- **Reconfirmation of expected revenue growth** compared to full-year 2024 in the range of 50% to 70% for full-year 2025

Floris Jan Cuypers, CEO of NX Filtration, states:

“With the building blocks for success put in place over the past years, we could start 2025 with a fierce focus on commercial execution. As communicated at our Capital Markets Day, our team is fully dedicated to further developing OEM relationships and converting project opportunities into orders. Based on our strong portfolio of nanofiltration, ultrafiltration and microfiltration

¹ Total revenues includes revenues from sale of goods in the Clean Municipal Water and Sustainable Industrial water business lines and other income

membrane products, and working together as a global team, we act as a full spectrum water filtration technology partner for our customers.

I am positive to see this approach paying off in our revenue growth in the first half of 2025, but more importantly in a true step up in the breadth and depth of our OEM funnel. This positions us well for further growth in the second half of 2025 and in the years to come, for which we foresee continued revenue growth with on average >50% per year at sustained strong gross margin levels.”

Financial review

Total revenues grew by 12% from €5,878k in the first half year of 2024 to €6,564k in the first half year of 2025. Strongest growth was seen in Asia (+35%) and North America (+25%), following our strategy to increasingly target our efforts towards sweet spot product-market combinations to accelerate OEM conversion.

Revenues in our **Sustainable Industrial Water** business line grew with 13%, from €2,746k in the first half year of 2024 to €3,090k in the first half year of 2025. We continued to work with existing customers, receiving repeat orders from for example Thermax. Our strategy to benefit from shorter sales cycles in sweet spot product-market combinations started to pay off, with orders from, amongst others, Nijhuis Saur Industries, Ekopak, Carlsberg and AB InBev.

Revenues in our **Clean Municipal Water** business line grew with 5%, from €2,708k in the first half year of 2024 to €2,831k in the first half year of 2025. We received a repeat order to supply our hollow fiber nanofiltration modules to double the capacity of the world’s largest hollow fiber nanofiltration plant in Mexico. Together with the first phase of the project, that was already awarded in 2024, the total capacity of the plant will be 34 Million Liters per Day (MLD). In our Clean Municipal Water business line we also benefited from replacement projects (for example Forsmark Power Plant in Sweden that we first supplied in 2021) and our increased focus on ultrafiltration (for example for WABAG in India).

Other income increased from €424k in the first half year of 2024 to €643k in the first half year of 2025.

Gross margin remained strong with 60.1% in first half year of 2025 compared to 59.1% in the first half year of 2024, reflecting our strong technology position.

FTEs slightly decreased to 154 at 30 June 2025 (versus 169 at 31 December 2024 and 166 at 30 June 2024). We are able to benefit from efficiencies resulting from our larger scale operations and we continue shaping our global organization to effectively serve our markets.

EBITDA loss was €8,213k in the first half year of 2025 compared to a loss of €6,406k in the first half year of 2024. With improved gross margins and lower operating cost, this decrease in EBITDA is fully driven by the change in inventories of finished goods and work in progress, resulting from lower inventory levels, positively impacting our cash position.

Net loss (after tax) amounted to €12,746k, compared to net loss of €8,277k in the first half of 2024. The higher net loss was primarily due to a lower EBITDA and increased depreciation charges related to our new production plant.

Capital expenditures amounted to €4,368k in the first half year of 2025 as compared to €18,639k in first half year of 2024, which was mostly related to the construction of our new factory. In total, we continue to expect approximately €7 million of Capex in 2025, mostly related to process equipment in our new factory, as communicated at our Capital Markets Day. For the years to come, limited (maintenance) Capex is expected for our brand-new factory. In the first half year of 2025, NX Filtration capitalized €769k of development costs, which demonstrates our continued efforts to invest in innovations for the future.

Net cash position at 30 June 2025 amounted to €38.3 million, compared to a net cash position of €53.4 million at 31 December 2024. We continue to expect our cash position to be sufficient to fund our growth ambitions well into the future.

Working capital² increased to €17,057k at 30 June 2025 versus €14,535k at 31 December 2024. This increase was primarily driven by a reduction in payables. At the end of 2024, our payables were temporarily higher due to outstanding CAPEX invoices and liabilities related to the construction of our new production plant.

Commercial progress

As communicated at our Capital Markets Day, we measure our potential for the years to come based on the traction with our OEMs in our funnel. Over the past years, we have geared our commercial efforts to developing our pipeline with strong OEM partners, based on an increasingly stringent and targeted process, resulting in a high-quality pipeline today.

At the end of the first half year of 2025, our funnel for hollow fiber nanofiltration (HFNF) related OEM partners comprised of 175 OEMs, compared to 160 OEMs at the end of 2024. During the first half year of 2025, we successfully added a total of 15 OEMs to our funnel and, most importantly, further progressed OEMs through the different stages of our funnel. Examples include Veolia (France) and Ceramed Engineers (India), with whom we secured our first HFNF orders, and PT Grinviro (Indonesia), Grupo Lantania (Spain) and Hydroflux (Australia), who

² Working capital defined as Inventories plus trade and other receivables minus trade and other payables

started up their first operational reference based on our HFNF technology in the first half of 2025.

Our objective is to further commercialize our funnel of OEM partners, with HFNF revenues in the years to come primarily from:

1. New projects, repeat projects and module replacements from OEMs that today are already actively using our HFNF modules in their full-scale projects (36 OEMs) and project development (23 OEMs).
2. Channeling the OEMs that are actively testing our modules for potential future use (116 OEMs) further through the funnel.

In parallel to our progress on our HFNF OEM funnel, we continue to build out our OEM funnels for UF and MF. These products benefit from shorter sales and development cycles than HFNF, as we offer unique technology and solutions that primarily tap into existing replacement markets. With these products we can also create a cross-sell platform with OEMs for our HFNF products. We are set-up to address all sweet spots across our customers' filtration needs, acting as full spectrum water filtration technology partner and enabling our OEMs to embed our technology in their offerings.

Sustainability and ESG impact

Sustainability and a clear Environmental, Social and Governance (ESG) agenda are at the heart of NX Filtration's business. We passionately believe we have a responsibility to contribute positively to society and the environment. We continue to use our targeted ESG framework to address and monitor our impact along three pillars:

1. Clean water for all: Our membrane module sales in the first half year of 2025 can enable the production of 290 billion liters of clean water³, enabling access to clean water across 26 countries
2. Avoiding emissions at our customers: With our membrane module sales in the first half year of 2025, we enabled 2,771 ton CO₂e savings during the deployment lifetime of our modules, by avoiding the use of 5.2 million kg of chemicals and saving 63 GWh energy compared to conventional technologies⁴
3. Our internal initiatives: We have implemented various sustainability measures and initiatives around ESG related themes in our own operations, for our employees and our partners

³ Based on NX Filtration's sales of HFNF and UF membrane modules multiplied by the expected capacity and lifetime of such modules. See Sustainability Report in the 2024 Annual Report for details, assumptions and methodologies

⁴ See Sustainability Chapter in the 2024 Annual Report for details, assumptions and methodologies

Priorities and outlook for the second half of 2025

In recent years we have put strong building blocks in place for the growth journey ahead of us, amongst others related to our solid technology, expanded production capacity, strong ESG framework, our global sales organization, and our growing pipeline of commercial opportunities.

Based on these building blocks, we have set clear priorities for 2025 that we drive with full dedication. First and foremost, we continue our existing approach in developing OEM relationships and converting project opportunities in orders, and build on existing OEM relationships for repeat orders. Based on the learnings from prior years we are further pursuing our commercial focus towards high-yielding product-market combinations.

We have taken cost control measures without impacting our longer term growth ambitions, that are unchanged. We are proactively aligning our cost levels to the timing of realizing our growth, therewith controlling our path towards break-even operations. We expect our current cash position (€38.3 million at 30 June 2025), to be sufficient to fund our growth ambitions well into the future.

For full-year 2025 we continue to target a growth of total revenues compared to full-year 2024 in the range of 50% to 70%. We are reiterating our medium and longer-term objectives on revenue growth and profitability.

The half year 2025 report is available on the Investor Relations section of the website www.nxfiltration.com.

Analyst call / webcast

NX Filtration will host an analyst call and webcast at 9:30 CEST on 27 August 2025 to comment on the H1 2025 results. Please see www.nxfiltration.com/investors for details to participate.

Financial calendar

FY 2025 results: 9 February 2026

About NX Filtration

NX Filtration is a provider of membrane technology for producing pure and affordable water to improve quality of life. Its hollow fiber nanofiltration (HFNF) technology removes micropollutants (including pharmaceuticals, medicines, PFAS and insecticides), color and selective salts, but also bacteria, viruses and nanoplastics, from water whilst offering strong sustainability benefits. For further information on NX Filtration please visit www.nxfiltration.com



For enquiries, please contact:

NX Filtration

Michiel Staatsen, COO and Investor Relations

m.staatsen@nxfiltration.com

+31 85 047 9900

Notes to the press release

This is a public announcement by NX Filtration N.V. pursuant to section 17 of the European Market Abuse Regulation (596/2014). This public announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in NX Filtration N.V. The reported data in this press release have not been audited.

Use of non-IFRS information

In presenting and discussing the NX Filtration's financial position, operating results and cash flows, management uses certain non-IFRS financial measures. These non-IFRS financial measures should not be viewed in isolation as alternatives to the equivalent IFRS measure and should be used in conjunction with the most directly comparable IFRS measures. Non-IFRS financial measures do not have standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies.

Forward looking statements

This press release may include forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms such as guidance, expected, step up, announced, continued, incremental, on track, accelerating, ongoing, innovation, drives, growth, optimizing, new, to develop, further, strengthening, implementing, well positioned, roll-out, expanding, improvements, promising, to offer, more, to be or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect NX Filtration's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to NX Filtration's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward looking statements reflect the current views of NX Filtration and assumptions based on information currently available to NX Filtration. Forward-looking statements speak only as of the date they are made, and NX Filtration does not assume any obligation to update such statements, except as required by law. NX Filtration's revenue outlook estimates are management estimates resulting from NX Filtration's pursuit of its strategy. NX Filtration can provide no assurances that the estimated future revenues will be realized and the actual total revenues for 2025 could differ materially. The expected total revenues have also



been determined based on assumptions and estimates that NX Filtration considered reasonable at the date these were made. These estimates and assumptions are inherently uncertain and reflect management's views which are also based on its historic success of being assigned projects, which may materially differ from the success rates for any future projects. These estimates and assumptions may change as a result of uncertainties related to the economic, financial or competitive environment and as a result of future business decisions of NX Filtration or its clients, such as cancellations or delays, as well as the occurrence of certain other events.