



De.mem Limited (ASX:DEM)

Investor Presentation

August 2026

pre-release only



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BUSINESS OVERVIEW

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On track for record CY2026 full year results, supported by record growth momentum and recurring cashflows



Record results, with positive operating cashflow

- Record 29 consecutive quarters of cash receipts growth vs prior corresponding period.
- ~24% long term compound annual growth rate (CAGR) of in cash receipts over 7 years.
- Continued strong contribution from the Company's WA business, including Core Chemicals, contributing ~45% of the Group's quarterly cash receipts (Q3 CY 2026).
- Record performance of the German subsidiary De.mem-Geutec GmbH with ~\$1.5m quarterly cash receipts and ~\$350k positive operating cash flows (Q3 CY 2026).



Positive operating cashflow, with recurring cash receipts

- **Substantial turnaround from operating cash outflow of ~\$1.9m in CY2022 to 1H26 positive cashflow of \$928k**
- More than 90% recurring cash receipts



Strong balance sheet

- Cash increasing to \$4.3m (June 2026)
vs \$4.2m (March 2026) and \$4.0m (Dec 2025)



Record outlook

- On track for record CY2026 given 1H26 results momentum
- Ongoing launch of domestic water treatment products to add to existing momentum, including the new ~\$100k Singapore filter cartridge order.



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

- Substantial revenue synergy potential, with ~142 Australian gold mines not currently clients, target revenue per client of ~\$220k



Attractive valuation

- Trading at ~\$31m market cap, ~0.85x last 12 months cash receipts
- Approximately 59% discount to ASX-listed peers (Vysarn VYS, Carbonxt CG1 And Cleanteq CNQ)
- Significant discount to global takeover multiples in the water treatment segment

RioTinto

acciona

Coca-Cola

Pilbara Minerals

agl

INGHAM'S
Nourish Our World

Alcoa

TREASURY
WINE ESTATES

KRONES

costa
well grown

Givaudan

SOUTH 32

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

High margin recurring revenue model

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

Residential



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

Equipment sales and recurring maintenance

US\$50.9bn by 2033***

* See slide 11

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

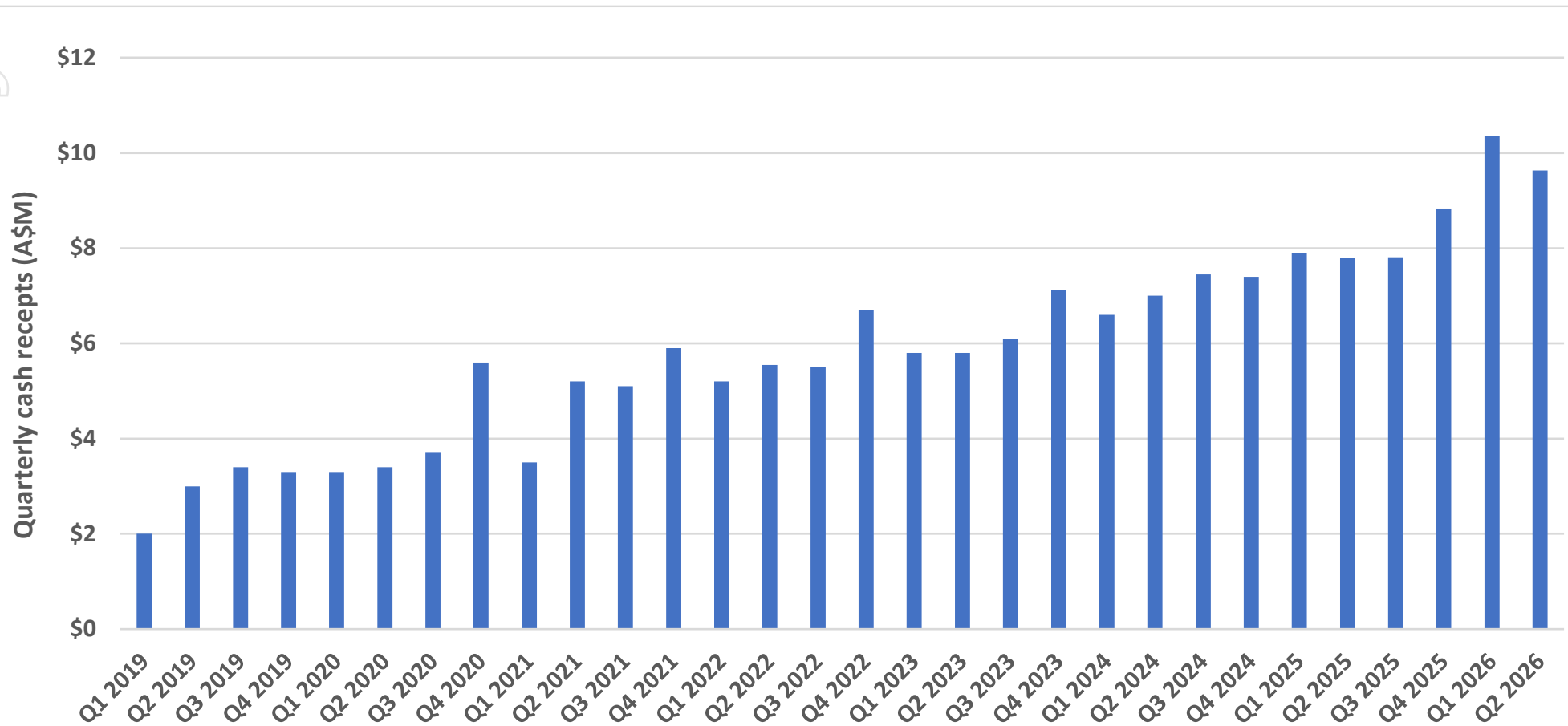
*** 2030 forecast, Grand View Research, “Grand View Research, Home Water Filtration Unit Market (2025 - 2033)

Key
offering

Business
model

Market
size

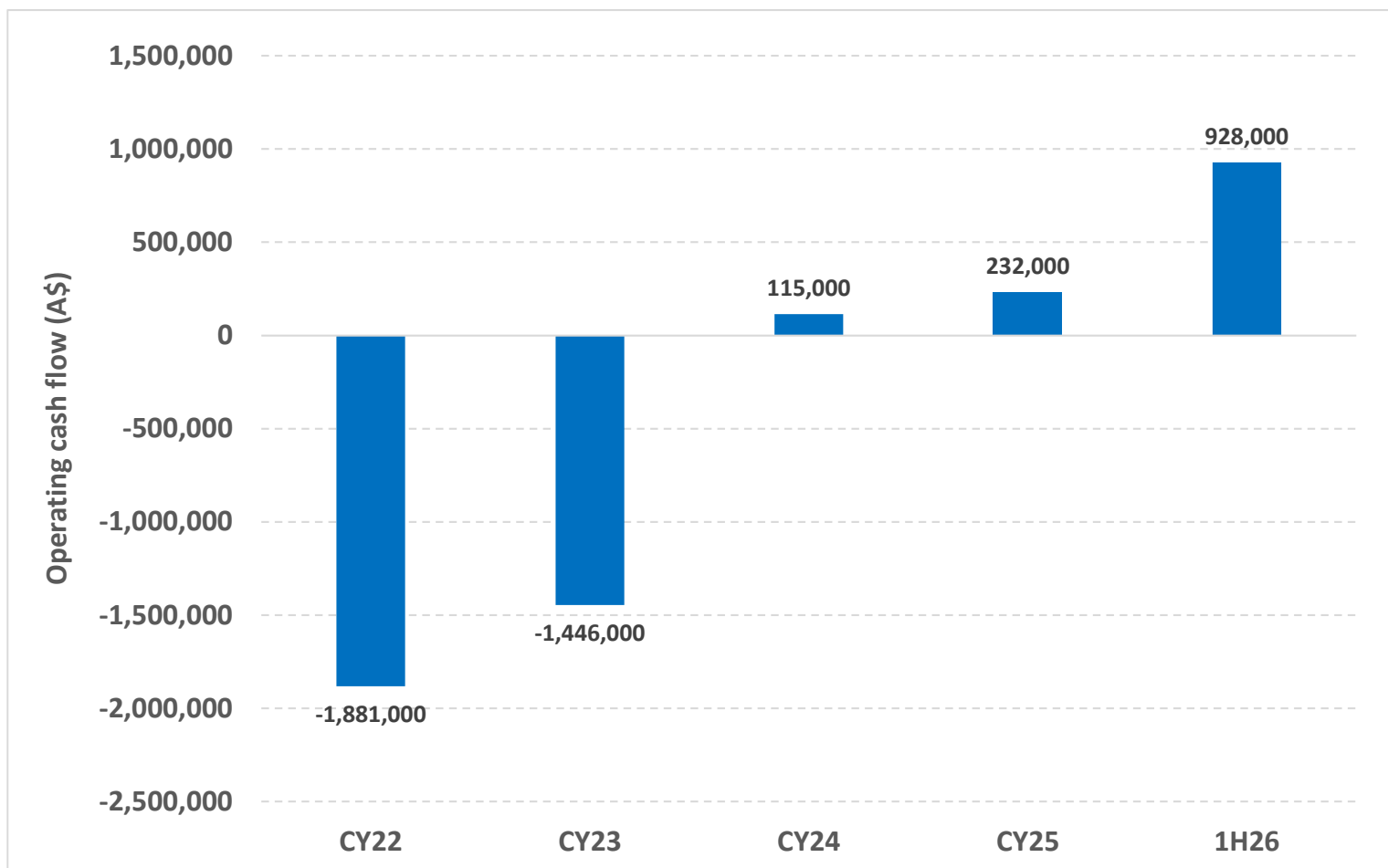
More than 90% recurring revenues underwrite continuous growth



RECORD CONTINUOUS GROWTH

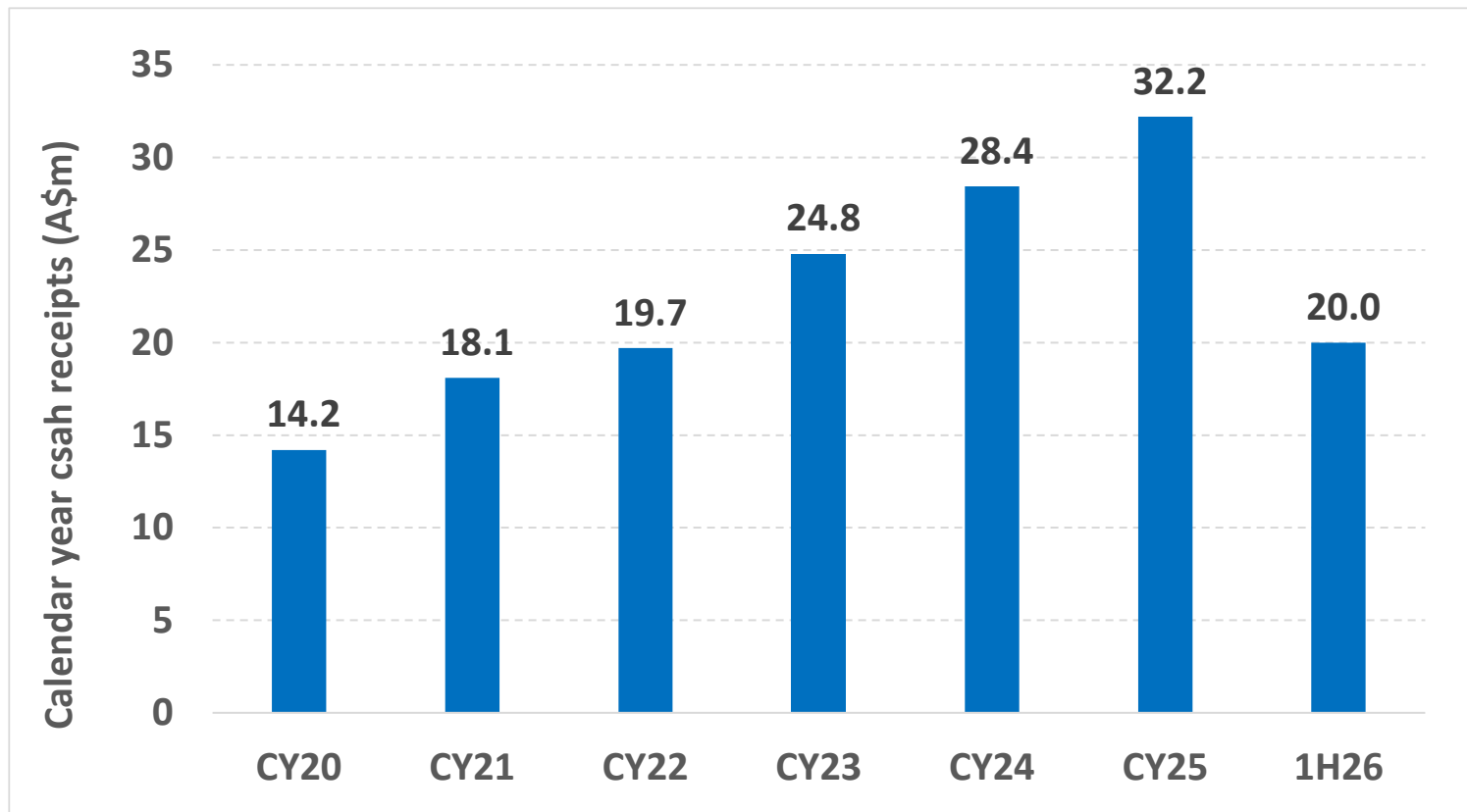
- June Quarter 2026 - record 29 consecutive quarters of cash receipts growth vs prior corresponding period.
- ~24% long term compound annual growth rate (CAGR) of in cash receipts over 7 years

Positive cashflow growth momentum



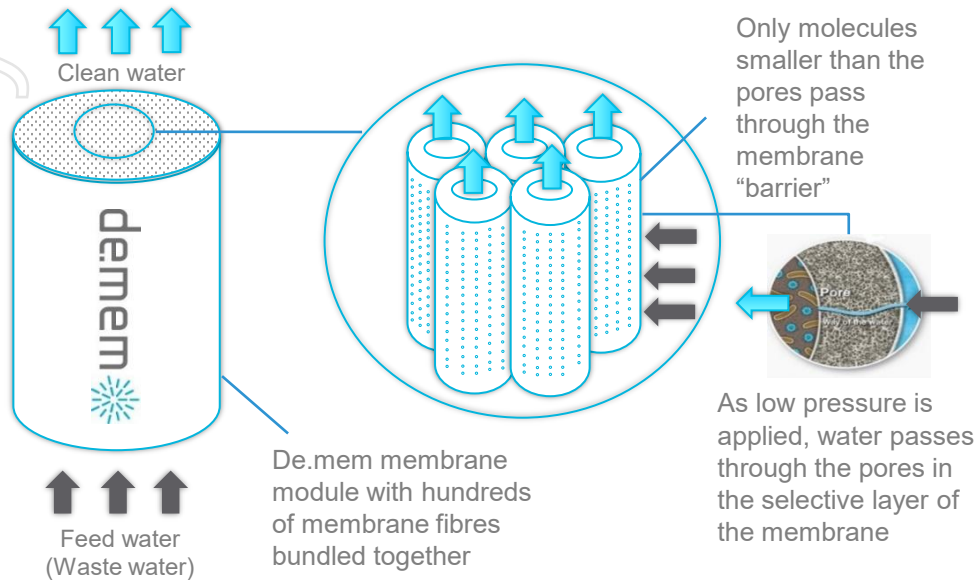
- Strong positive operating cashflow growth
- Substantial turnaround from operating cash outflow of ~\$1.9m in CY2022 to 1H26 of \$928k
- Cash increasing – from \$4.0m (31 Dec 2025) to \$4.2m (31 March 2026) to \$4.3m (30 June 2026)

On track for record full year CY2026 results



- Record CY2025 cash receipts of \$32.2m
- On track for record CY2026 results given:
 - 1H26 cash receipts of \$20m
 - Second half historically comprises ~55% full year cash receipts

Principle of Hollow Fibre Membrane Filtration



- De.mem's membranes are a microporous structure, whereby the pore size within the membrane determines which contaminants can be removed.
- Membrane sizes span across nano, ultra and micro with varying pore sizes. Contaminants that can be removed are shown in the chart in the Appendix.

Technology results in lower CAPEX & operating costs driven by the following:

- **Less Power Required:** Typically operates under 1-2 bar pressure, which can reduce energy consumption by up to 70% vs. a standard reverse osmosis plant (where applicable)
- **Less Harmful Chemicals Required:** Membrane can be operated in a simple, one-stage process, without additional pre-filtration resulting in less harmful and/or bulk chemicals
- **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
- **Lower Footprint:** Less space required for treatment plant due to membranes high throughput capabilities and ability to be containerized

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)



personal use only

Demem generates more than 90% recurring revenues



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

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

DEM is the only provider of a complete decentralised wastewater treatment product & service offering across Australia.

A\$2.3 billion
Addressable Market (Australia)

Decentralised
wastewater
systems
A\$300m p.a.¹



Pumps
equipment
market
>A\$1bn p.a.²



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



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 17 October 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
- CC generates ~\$4m revenues, ~730k in pre-tax profits pre-acquisition

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).
- 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 ~\$220k
- 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.
- De.mem currently has 15 gold mining clients, with average revenue per gold mining client of \$250k p.a.



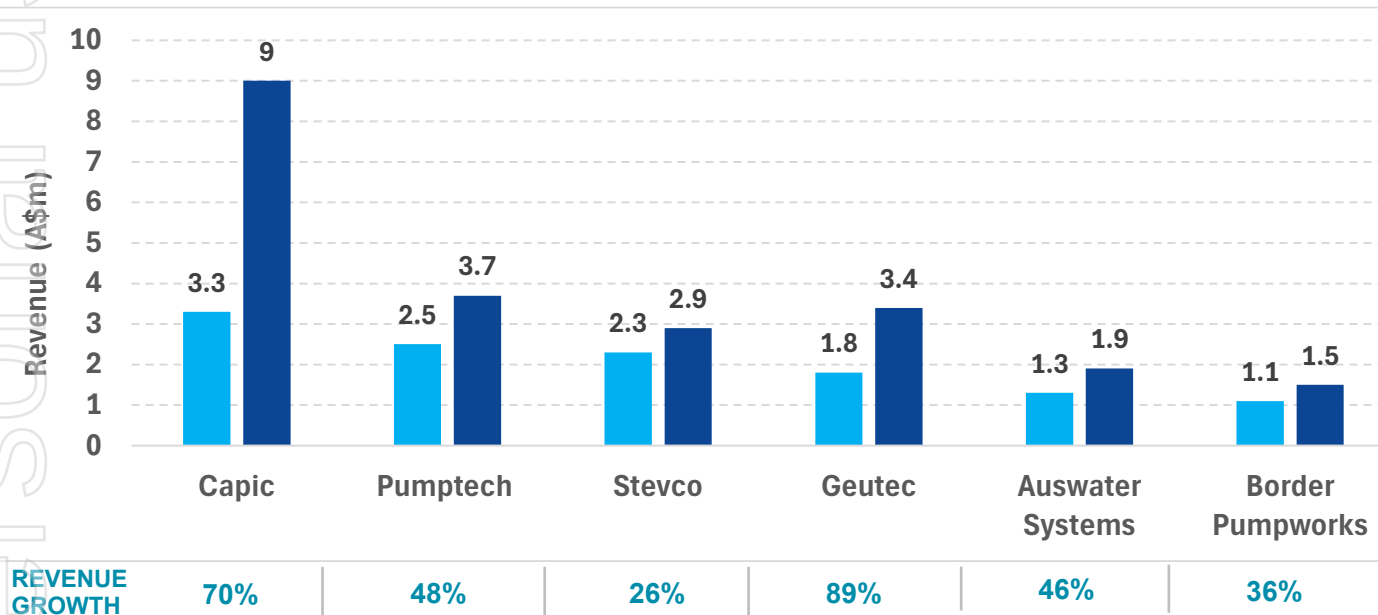
STRONG ACQUISITION VALUE-ADD TRACK RECORD

Since 2019, Demem has successfully grown bolt-on acquisitions by average ~70%

Historical acquisition growth

- From 2019, De.mem has increased revenues by 70% of 6 acquired businesses (see Chart below).
- Recently acquired Core Chemicals (acquired October 2025, not in the Chart below) is performing strongly, currently tracking approx. 15% above pre-acquisition revenues.

Acquired business revenue growth



Demem achieved average 70% revenue growth of acquired businesses

(1)

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

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 a key component – increasing throughput and 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 -> Puraify
 - Indonesia, China, Japan -> Firmbase Singapore Pte Ltd
- Australian launch in progress subject to finalization of WaterMark certification
- Pursuing further partnership opportunities in South East Asia and India



Over the last 3 months, De.mem is recovering its prior underperformance relative to ASX Small Industrials index

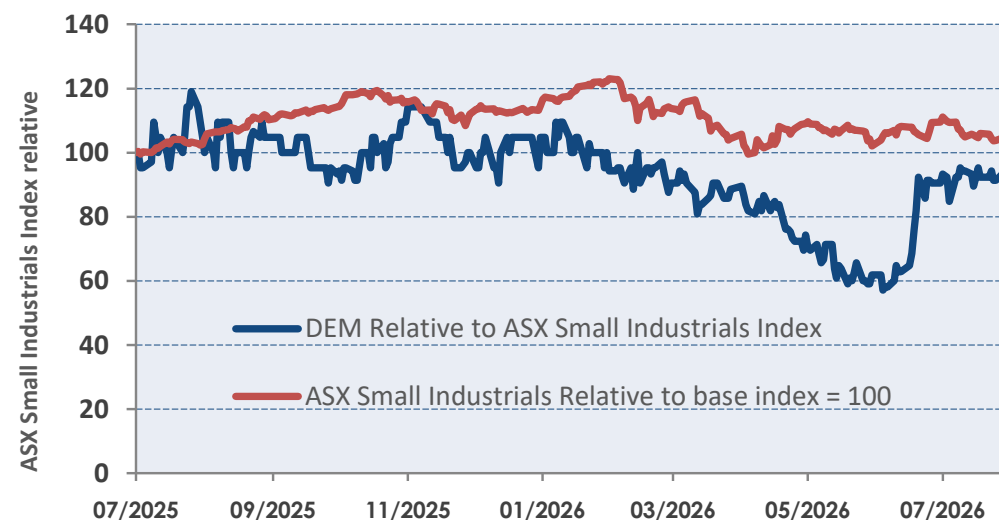
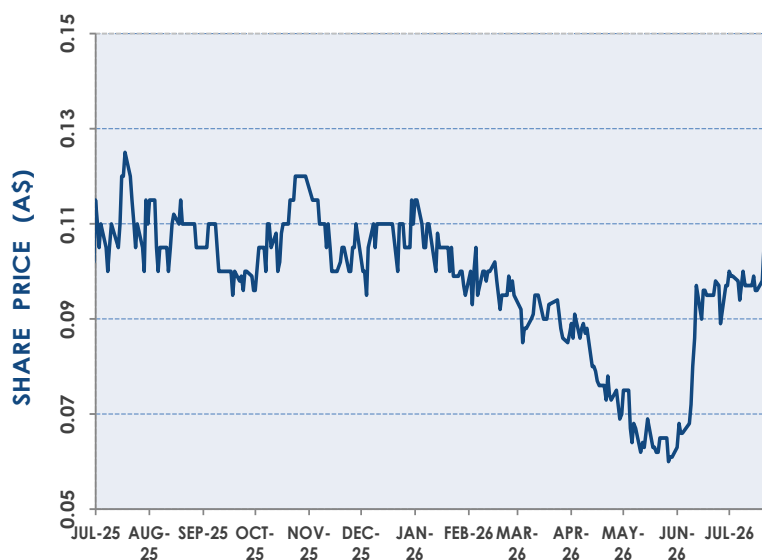
MARKET DATA

ASX code	DEM
Ordinary shares	~324m
Market capitalisation	\$31m
Cash on hand (30.6.25)	\$4.0m
Listed on ASX	7 April 2017
Last price (5.8.2026)	9.6cps
52 week high	12cps
52 week low	5.7cps
Cash receipts – last 12 months	~\$36.6m
Market cap / LTM cash receipts	0.9x
GICS classification	Utilities

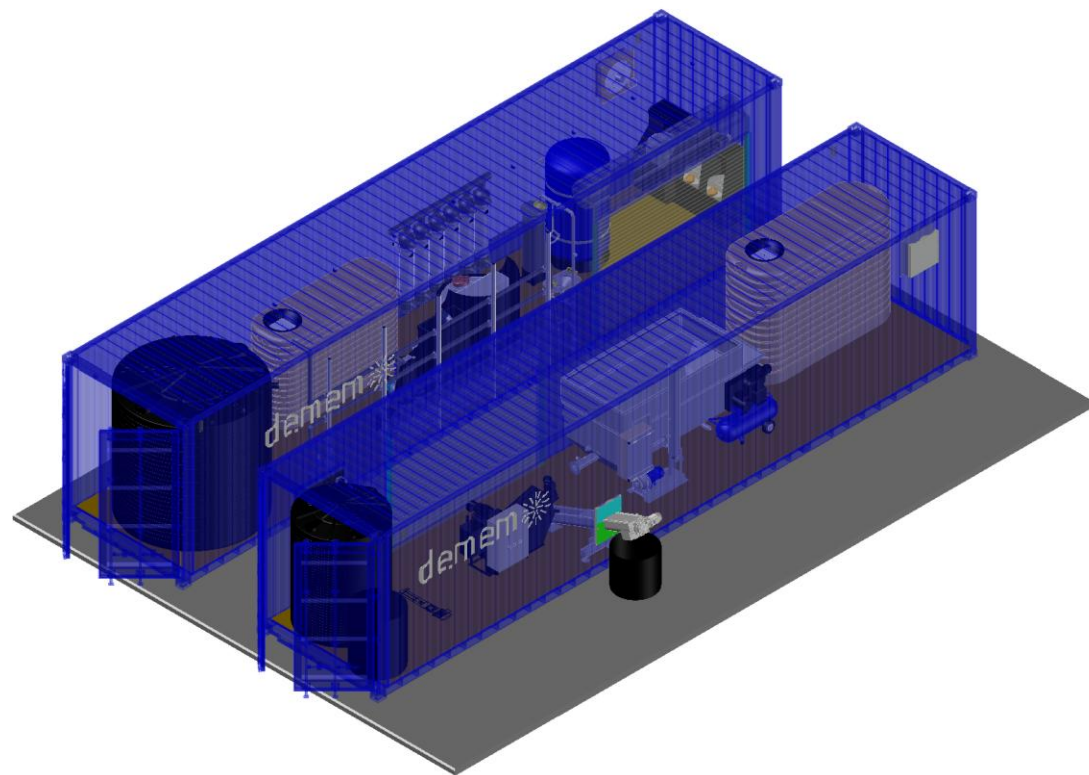
MAJOR SHAREHOLDERS

Mr Andreas Hendrik De Wit (Non-executive Chairman)	~12%
Balmoral Investors	~9%
NA Singapore Early-Stage Venture Fund	~8%
Mr. Andreas Kroell (CEO)	~1%

SHARE PRICE PERFORMANCE



demem 



Andreas Kroell

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