



# Swiss Water Decaffeinated Coffee Inc.

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Investor Presentation

Q1 2026



# Forward Looking Statement

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Certain statements in this presentation may constitute “forward-looking” statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. When used in this presentation, such statements may include such words as “may”, “will”, “expect”, “believe”, “plan” and other similar terminology. These statements reflect management’s current expectations regarding future events and operating performance as well as management’s current estimates, but which are based on numerous assumptions and may prove to be incorrect. These statements are neither promises nor guarantees, but involve known and unknown risks and uncertainties, including, but not limited to, risks related to processing volumes and sales growth, operating results, supply of coffee, general industry conditions, commodity price risks, technology, competition, foreign exchange rates and general economic conditions.

The forward-looking statements and financial outlook information contained herein are made as of the date of this presentation and are expressly qualified in their entirety by this cautionary statement. Except to the extent required by applicable securities law, Swiss Water Decaffeinated Coffee Inc. undertakes no obligation to publicly update or revise any such statements to reflect any change in management’s expectations or in events, conditions, or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those described herein.

All dollar figures are in Canadian dollars unless otherwise specified.

# Why Invest?

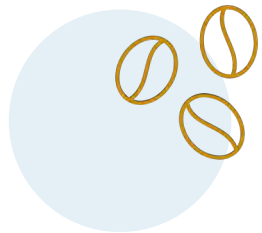


**Growing Industry.  
Profitable Operations.  
Proven Execution.  
Significant Future Growth.**

**Good coffee.  
Good choice.  
Good business.**

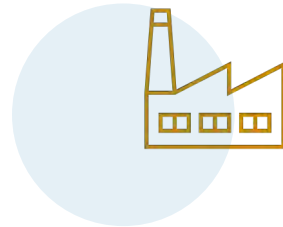


# A Global Leader In Sustainable & Specialty Decaffeination for 20+ Years



## Decaffeination

We buy, decaffeinate with our proprietary 100% chemical-free water process, and sell decaffeinated green coffee to our roaster customers



## Tolling

We decaffeinate green coffee on behalf of our premium partners



## Logistics

We ship, handle, and warehouse regular and decaffeinated green coffee beans for customers in Western Canada

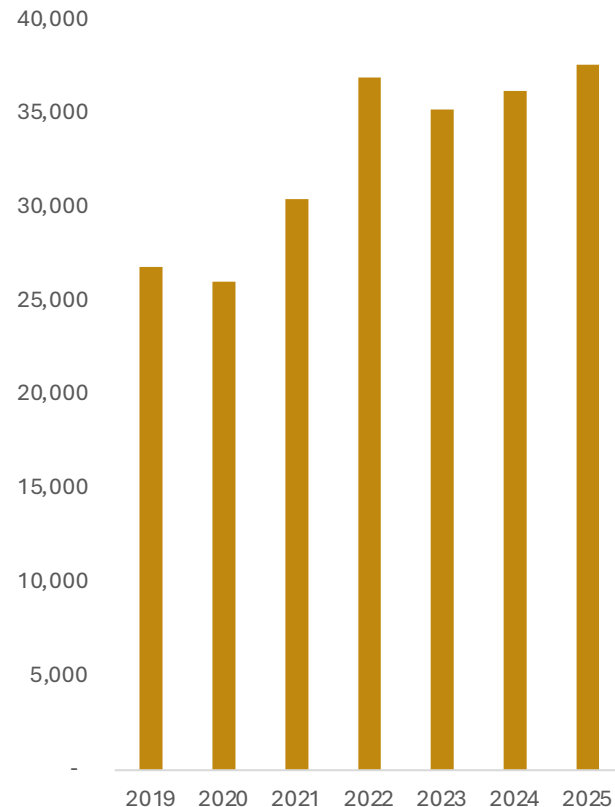


# Swiss Water Process: Amazing Coffee Without Caffeine



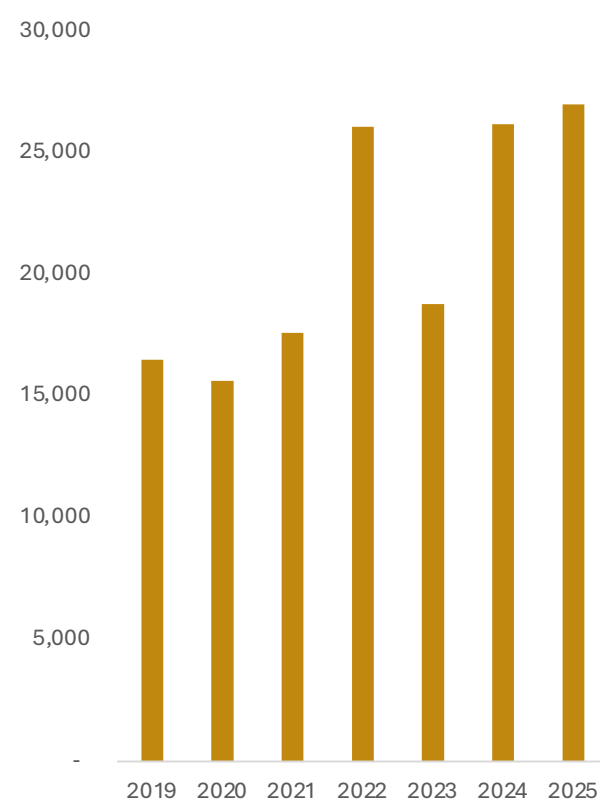
## Process Revenue

In \$ 000's



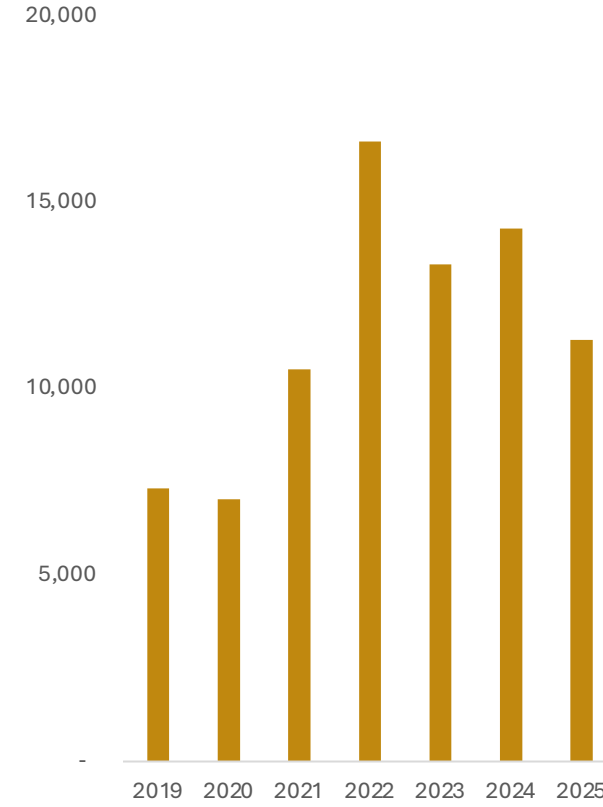
## Gross Profit

In \$ 000's



## Adj. EBITDA

In \$ 000's

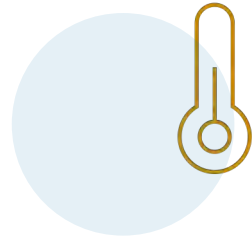
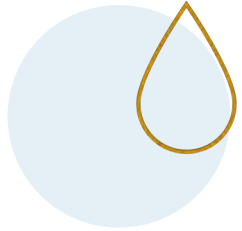


**Volume<sup>1</sup>  
Growth**

**+6%**

10-year CAGR

1- Volume growth in tons



# Water + Temperature + Time

- Our unique, proprietary, multi-stage, chemical free, trusted process delivers high quality decaf coffees that are indistinguishable from caffeinated counterparts in taste and aroma
- Our process ensures all coffee certifications remain intact, including Organic—a promise chemical solvent processes can't make.

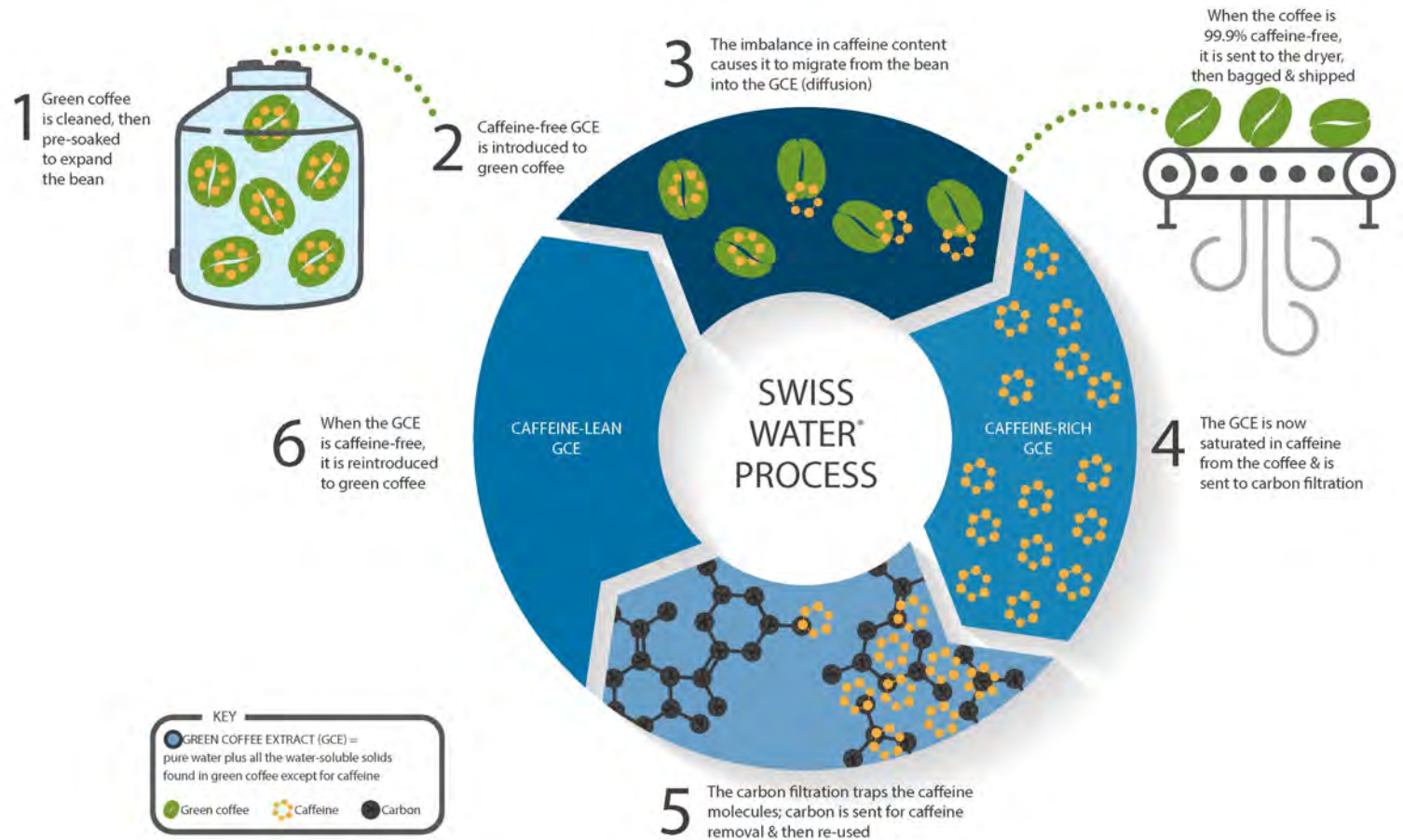
**Better Flavour.  
Better Aroma.  
Better Process.**





# Zero Chemicals Ever.

Developed through years of technological & operational expertise, process refinement and capital investment



# People Drink Decaf Because They Love The Taste of Coffee.

*Why do you drink decaf coffee?*

# 70%

say because they enjoy the taste. And they expect it to taste as good as regular coffee.



# Decaf is In Demand.

## Driven by demographics:

18-24 year-olds rank higher in decaf consumption than any other age group.

- Sustainable & healthy
- Alcohol-free
- Out of home café culture

## 3+

People who order decaf are almost twice as likely to drink 3+ cups of coffee per day than other coffee drinkers

## 61%

Of decaf drinkers want (and will pay for) better quality, great tasting coffee

## 2.5%

Growth in specialty decaf exceeds regular coffee (1% growth)



# The World's Only Branded Decaf Coffee Method



We've invested in building a premium decaf coffee brand through cost-effective, targeted regional media, print, PR and co-marketing events with customers

**Brand Strength Drives Consumer Choice**

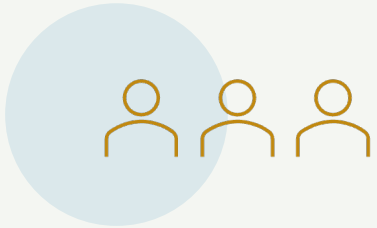
**4 of 5**  
decaf drinkers are more likely to buy Swiss Water branded coffee

**Driving Higher Margin Sales for Retailers**

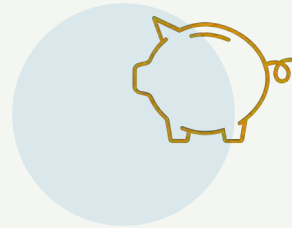
Swiss Water Decaf commands a  
**\$0.30-\$0.40/lb premium**



# Diversified, Blue-Chip Customer Base with Global Reach



Our top 3 customers account for ~35% of revenue



Revenue is well-distributed across our customer base

**Resilient  
Across  
Markets &  
Regions**



# Our Markets

60+

International Markets

## Volume Growth by Region:

North America  
+ 7% (3Y CAGR)



Asia Pacific  
+ 9% (3Y CAGR)



Europe/MEA  
+ 17% (3Y CAGR)





Our Delta Facility provides strategic access to both domestic and International markets

# Our Delta B.C. Facility

## 24/7 operations

Construction of new facility completed in 2021; 2<sup>nd</sup> line added in 2023

Capex: ~\$125M

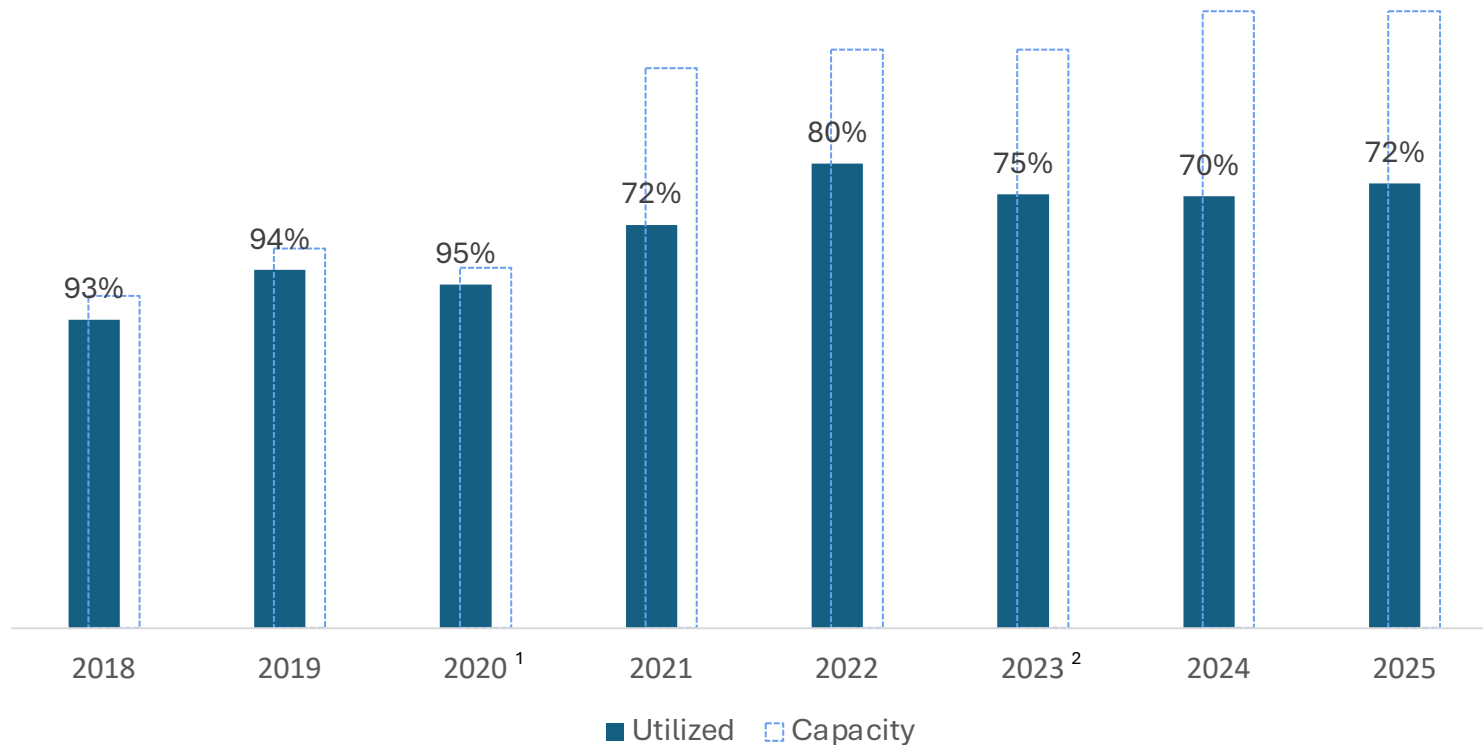
Leased facility with attractive purchase option



# Continuous Improvement Through Efficiency



Expanded decaffeination capacity to meet growing demand



(1) First new line (Delta 1) commissioned in Q3 2020  
(2) Second new line (Delta 2) commissioned in Q3 2023

## Driving margin improvement & volume growth:

- Six Sigma methodologies
- Statistical process controls
- Lean manufacturing initiatives
- Capacity growth possible with modest CAPEX



# Warehousing and Logistics



British Columbia

Washington

California

Texas

Ontario

New Jersey

Belgium

Germany

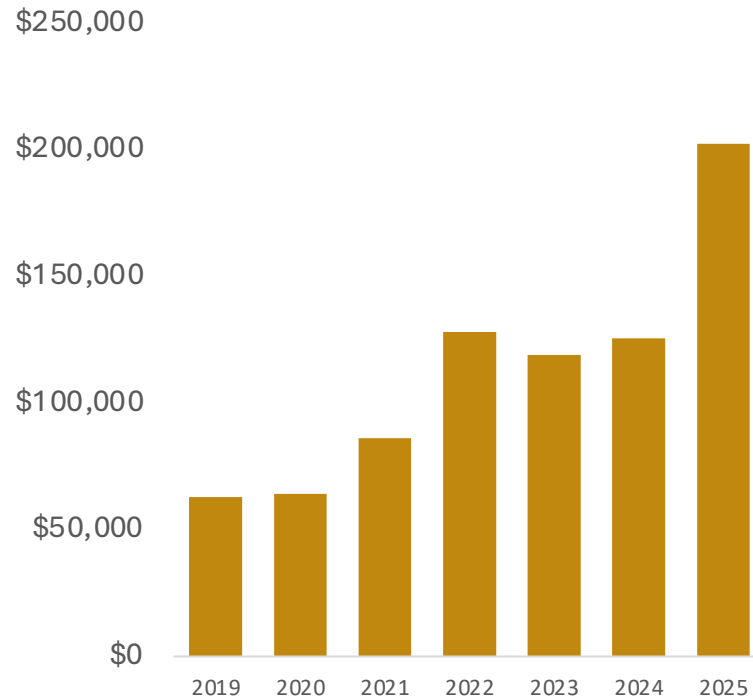
Ready-to-roast  
Swiss Water®  
Decaf coffees are  
warehoused across  
North America and  
Europe



# Multiple Revenue Streams

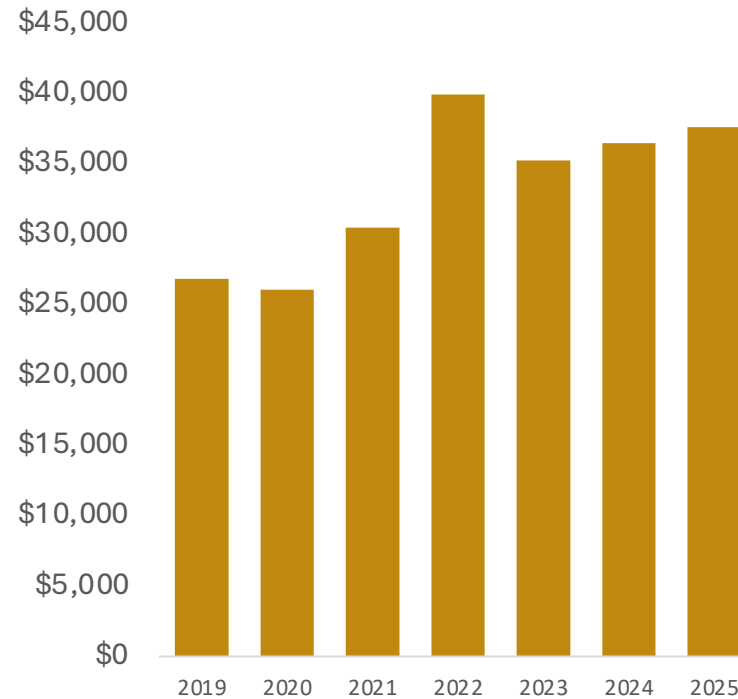
In 000's

## GREEN REVENUE



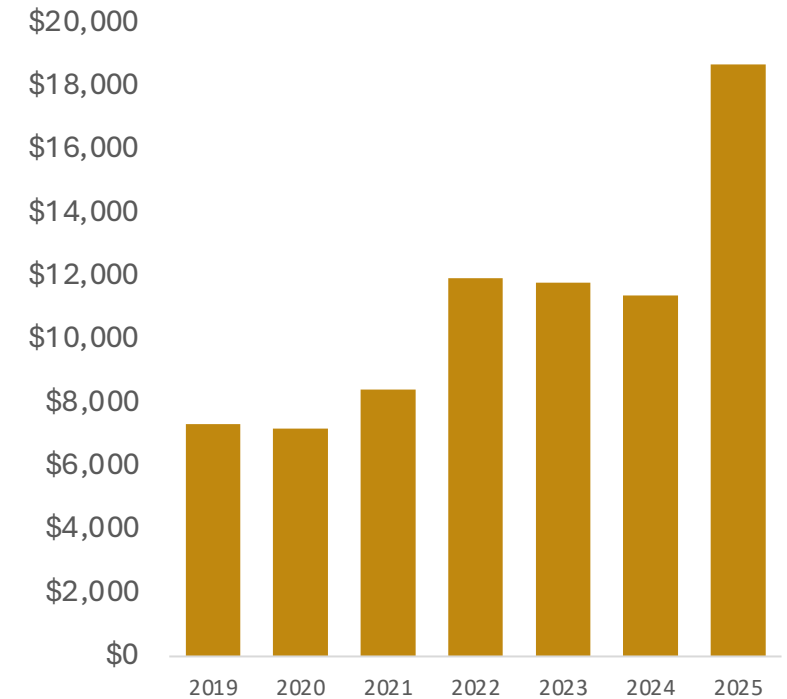
“Green coffee cost recovery revenue”, or “Green revenue”, is the amount we charge our customers for the green coffee we purchase for decaffeination.

## PROCESS REVENUE



“Process revenue” refers to the fees charged for decaffeinating green coffee and generally increases with processing volumes.

## DISTRIBUTION REVENUE



“Distribution revenue” includes shipping, handling, warehousing charged to our customers and tariffs recovery. It generally rises with our processing volumes and Seaforth’s business.



# Accelerating Growth through Strategic Brand Investment



**43%**

of US decaf drinkers recognize Swiss Water Decaf – accelerating brand awareness

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## Short Term Initiatives

- Refresh brand identity
- Digital marketing optimization
- Deepen business development efforts across key regions

**Building on strong brand equity to drive even greater consumer demand**



# Exploring New Revenue Streams



## Developing the premium decaffeinated coffee marketplace

- Relaunching customer online marketplace

## Exploring caffeine capture and sale

- Caffeine market is moving away from synthetic caffeine
- Natural caffeine prices remain high due to demand
- Incremental Adjusted EBITDA: \$3 – \$5 million

# Strong Financial Growth



In \$000's (except per share amounts)	12 months ended Dec 31			
	2025	2024	2023	2022
Revenue	\$ 258,719	\$ 173,129	\$ 166,277	\$ 176,935
Gross Profit	26,991	26,190	18,798	26,088
Operating Income	12,059	11,055	5,630	13,381
Net (loss) Income	1,563	1,269	(528)	2,387
Adjusted EBITDA <sup>1</sup>	11,324	14,318	13,354	16,659
Net Income - basic	0.16	0.13	(0.06)	0.26
Net Income - diluted <sup>2</sup>	(0.01)	0.13	(0.06)	0.26

1 - Non-GAAP financial measures. See Q4'25 MD&A for additional information and comparable GAAP measures.

2 - Per-share calculations are based on the weighted average number of shares outstanding during the period. Diluted earnings per share include warrants & RSUs.

# Executive Leadership & Board of Directors



**Frank Dennis**  
PRESIDENT & CEO



**Iain Carswell**  
CFO



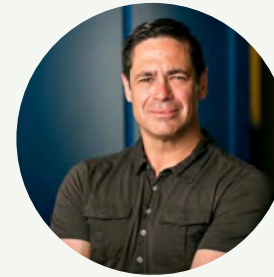
**Owen Horn**  
VP | OPERATIONS



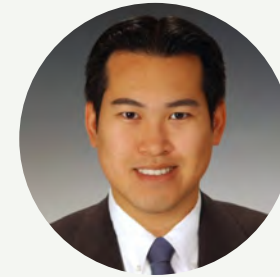
**Marisol Pinzon**  
MD | TRADING  
& DEVELOPMENT



**Alan Wallace**  
DIRECTOR, CHAIR OF  
THE BOARD



**Frank Dennis**  
DIRECTOR,  
PRESIDENT & CEO



**Eric Yanagi**  
DIRECTOR



**Robert B. Johnston**  
DIRECTOR



**Sam Hameed**  
HR



**Erin Reed**  
DIRECTOR | MARKETING



**Emmanuel Dias**  
VP | EUROPE



**Darek Juzwiak**  
MD | SEAFORTH LOGISTICS



**Nancy McKenzie**  
DIRECTOR



**Roland W. Viet**  
DIRECTOR



**Mark Vendramin**  
DIRECTOR

# Balanced Capital Allocation

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## Increasing Free Cash Flow (FCF)

- New facility financed with debt and Company's FCF (now complete)
- Minimal ongoing CAPEX (\$1-\$2M)
- Interest costs being reduced

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## Debt Reduction

- Principal debt repayments of \$6M/year of construction loans (current \$50M)
- Target of 2x-3x construction loans/EBITDA

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## Reinvest in the Business

- Quality and efficiency improvements for modest expenditure available
- Anticipated investment of \$15-\$16M in capacity expansion in 2026-2029

# De-Levering Balance Sheet



		March 31, 2026 <i>(in millions)</i>	Multiple of Adj. EBITDA <sup>(1)</sup>	Notes
Working Capital ABL & EDC <sup>(2)</sup>	\$	45		Will fluctuate with NY'C' Price
Construction Loans	\$	50	3.7x	Target: 2.5x – 3.0x \$6M repayment/year
Equity Value <sup>(3)</sup>	\$	44	3.3x	

(1) Non-GAAP financial measures. See Q1'26 MD&A for additional information and reconciliation of comparable GAAP measures. Trailing twelve months adj. EBITDA of \$13.6M

(2) Secured by inventory and A/R

(3) Based on 9.6M shares outstanding; \$4.63/share price (March 31, 2026)

# Q1 2026 Results



## 3 months ended March 31

In \$000's except per share amounts	2026	2025	\$ Change	% Change
Revenue	\$ 57,452	\$ 62,272	\$ (4,820)	-8%
Cost of sales	(49,539)	(54,985)	5,446	-10%
Gross profit	7,913	7,287	626	9%
Operating expenses	(4,299)	(3,389)	(910)	27%
Operating income	3,614	3,898	(284)	-7%
Non-operating or other	(1,700)	(3,227)	1,527	-47%
Income tax expense	(534)	(156)	(378)	242%
Net income	1,380	515	865	168%
Adjusted EBITDA <sup>1</sup>	4,287	2,008	2,279	113%
Net Income - basic	0.14	0.05		
Net Income – diluted <sup>2</sup>	0.14	(0.06)		

1 - Non-GAAP financial measures used by management to evaluate Swiss Water's business performance. See Q1'26 MD&A for additional information and comparable GAAP measures.

2 - Per-share calculations are based on the weighted average number of shares outstanding during the periods. Diluted earnings per share take into account shares that may be issued upon the exercise of warrants and RSUs.

# Investment Summary



- **Global Decaf Market Offers Strong Growth Potential**
- **Unique Chemical-Free Decaffeination Process**
- **The World's Only Branded Decaf**
- **New Facility Expands Capacity and Enhances Margins**
- **Free Cash Flow Enables Debt Reduction and Operational Growth**



## Contact Us:

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