

Company announcement

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Aquaporin A/S

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Aquaporin announces full-year 2023 results, with year-on-year revenue growth of 95%

Copenhagen, Denmark, April 5, 2024 – Aquaporin A/S (ticker: AQP) (“Aquaporin” or the “Company”), an innovative water technology company dedicated to rethinking water filtration with biotechnology, today announced the Annual Report for the period January 1 to December 31, 2023.

“At Aquaporin, we are firm believers that collaborations help build the foundations of our success.

During 2023, we attracted key partners, from a broad spectrum of industries, providing further validation of our competences as well as delivering solid, growing revenue in line with our guidance.

With year-on-year revenue growth of 95%, we look forward to continuing the trajectory in 2024, building on our ambition to become a leader within water purification,” says Matt Boczkowski, Chief Executive Officer at Aquaporin.

Business highlights

- Signed an exclusive supply agreement with AquaShield, the global brand partner of Philips Water Solutions for supply of membrane to all Philips-branded purifiers in China, with a doubling of sales compared to 2022.
- Signed a global Joint Development Agreement with E. & J. Gallo Winery to create sustainable solutions, utilizing the unique Aquaporin Inside® concentration methods to concentrate wine and/or grape juice.
- Launched the A2O Series, with the A2O Pure under-the-sink water purifier and the 5-in-1 A2O Bar, and entered into a distribution agreement for Scandinavia with renowned Danish kitchen reseller Andersen & Nielsen.
- Signed distribution agreement with EARTHY to expand water purification business in India.
- Partnered with national Singaporean water agency, PUB, to develop a large-scale low-energy reverse osmosis biomimetic membrane demonstration.
- Demonstrated the energy efficiency of Aquaporin Inside® CLEAR membranes by achieving up to 30% energy consumption reduction in a water recycling application for certain customers.
- Secured milestone collaboration with Aqualia to promote Aquaporin’s biomimetic membrane elements at municipal water treatment plants.
- Went into space with ESA, NASA, and Danish astronaut, Andreas Mogensen, to test Aquaporin’s Forward Osmosis technology.

Financial highlights

- Total revenue increased 95% to DKK 59.5 million vs. DKK 30.6 million in 2022. Revenue growth was driven by commercial traction in all core business areas, with a 72% increase in Residential Drinking Water, a 261% increase in Industrial Reverse Osmosis, and a 145% increase in Forward Osmosis Market Development.
- EBITDA (before special items) was a loss of DKK (76.1) million vs. a loss of DKK (89.9) million in 2022

- EBIT (before special items) was a loss of DKK (93.6) million vs. a loss of DKK (108.4) million in 2022
- Cash and cash equivalents as of December 31, 2023 amounted to DKK 2.8 million

Subsequent events

- In February 2024, Aquaporin A/S announced that Founder and Chief Innovation Officer, Peter Holme Jensen, stepped down from his position on Executive Management and is proposed as member of the Board of Directors at upcoming Annual General Meeting. Torsten Høybye Bak Regueira was appointed Chief Technology Officer, taking over from Peter Holme Jensen, ensuring that strong R&D competences continue to be embedded across the Company's management structure.
- In February 2024, Aquaporin A/S provided an update on the contemplated Rights Issue expected to be launched later today on April 5, 2024.

Guidance 2024

For the full year 2024, we expect revenue in the range of DKK 90-110 million, with a gross profit margin between 30% and 35%. For EBIT (before special items), we expect a loss of DKK (75)-(85) million. For further details, please refer to Annual Report 2023 (attached).

Webcast

On April 5, 2024, at 2.00 PM CET, Aquaporin's Chief Executive Officer, Matt Boczkowski, and Chief Financial Officer, Klaus Juhl Wulff, will host an earnings webcast. Please go to our website for details on how to access the event: <https://investors.aquaporin.com/investors/Events/default.aspx>

For further information, please contact:

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About Aquaporin A/S

Aquaporin is an innovative water technology company with operations in Denmark (HQ), Singapore, Turkey, the United States, and China. We are committed to rethinking water filtration with biotechnology to solve global water challenges. By combining three disciplines from the world of natural sciences: biology, chemistry, and physics, we have created the unique, nature-inspired Aquaporin Inside® technology which we embed into all our membranes and solutions. Our technology is based on Nobel Prize-winning research and is used to clean and reuse water in industries, in our homes, and even by NASA in space. We work with customers and partners around the globe to responsibly treat industrial wastewater, concentrate food and beverage products in a natural way, and enhance drinking water quality and accessibility.

Forward-looking statements

Matters discussed in this company announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as "believe", "expect", "anticipate", "intend", "estimate", "will", "may", "continue", "should", and similar expressions, as well as other statements regarding future events or prospects. Specifically, this company announcement includes information with respect to projections, estimates, and targets that also constitute forward-looking statements. The forward-looking statements in this company announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies, and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, and other important factors include, among others: Limited experience in commercialization of the Company's products, failure to successfully implement strategies, dependence on third parties for manufacturing certain product components and the supply of certain raw materials, manufacturing disruptions, strategic collaboration, protection of the



Company's intellectual property rights and other risks disclosed in Aquaporin's annual reports and company announcements. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations, projections, estimates, and targets expressed or implied in this company announcement by such forward-looking statements. The information, opinions, and forward-looking statements contained in this company announcement speak only as at its date and are subject to change without notice. Aquaporin expressly disclaims any obligation to update or revise any forward-looking statements, except as required by law.