

**Company announcement**

No. 16/2024

**Aquaporin A/S**

Nymøllevej 78

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aquaporin.com

Company registration no.: DK28315694

## **Aquaporin announces results for first half 2024 with revenue increase of 44%**

**Kongens Lyngby, Denmark, August 22, 2024** – Aquaporin A/S (ticker: AQP) (“Aquaporin” or the “Company”), an innovative water technology company dedicated to rethinking water filtration with biotechnology, today announces the Company's Half-Year Interim Report for the period January 1 – June 30, 2024.

*“Our commitment to cutting-edge water technology has driven revenue growth during the first half of 2024, with an increase of 44% compared to the same period last year. We continued to strengthen our market position, bringing our unique and innovative solutions to households and industries across the globe,”* says Matt Boczkowski, Chief Executive Officer at Aquaporin.

*“We have a solid foundation to continue on the path to profitability and have good visibility of the remainder of the year as we continue to drive revenue growth in line with our communicated guidance,”* says Klaus Juhl Wulff, Chief Financial Officer at Aquaporin.

### **Financial highlights**

- Revenue grew 44% to DKK 29.2 million (DKK 20.2 million) in the first six months of 2024.
- Year-to-date EBIT before special items for the period amounted to a loss of DKK 42.2 million (loss of DKK 45.1 million).
- Cash & cash equivalents at the end of the period amounted to DKK 103.5 million (DKK 52.3 million).
- The gross profit margin for the first six months of 2024 was in line with our target for the year.
- Successfully completed a Rights Issue, raising DKK 172.4 million in gross proceeds from both existing and new shareholders.

**Business highlights**

- Launched the CLEAR Series in China, introducing five brackish water reverse osmosis elements, designed for industry, municipalities, and businesses to increase energy-savings in water treatment.
- Secured repeat flat sheet orders from Aquashield/Philips Water Solutions.
- Achieved repeat development milestone payment with E. & J. Gallo Winery, continuing our successful joint development project to bring innovative FO solutions to the wine industry.
- Opened a new polymer lab at Aquaporin HQ to further drive the development of the next generation Aquaporin protein technology.
- Entered into EU-funded projects, KitNewCare and RESURGENCE, to explore, respectively, making dialysis more sustainable and investigate synergies between urban water treatment and industrial operations through innovative solutions.

**Subsequent events**

- Launched residential water purifier, Vestel Rafine PRO, with Vestel, continuing the journey of water purification in Turkey.
- Secured large order with EMEA water treatment company within the industrial wastewater industry.

**Outlook**

We maintain the outlook for 2024, as published on April 5, 2024. Revenue is anticipated to be in the range of DKK 90-110 million by year-end 2024; gross profit margin is expected to be between 30-35%; EBIT (before special items) is expected to be a loss in the range of DKK 75-85 million.

**Webcast**

Aquaporin will host an investor webcast during which Management will present the Half-Year Interim Report 2024. The presentation will be followed by a Q&A session.

The webcast will be held in English on **Thursday, August 22, 2024, at 10.00 AM CET** and a replay will subsequently be available on Aquaporin's website.

Obtain access to the webcast via this link: <https://events.q4inc.com/attendee/838624868>

Dial in to ask a question: Denmark: +45 3274 0710 | Germany: +49 69 5899 64 217 | UK: +44 20 3481 4247 | US: +1 (646) 307 1963.

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**Forward-looking statements**

Matters discussed in this report 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 report includes information with respect to projections, estimates, and targets that also constitute forward-looking statements. The forward-looking statements in this report 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 report by such forward-looking statements. The information, opinions, and forward-looking statements contained in this report 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.