

**Company announcement**

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Inside information

**Aquaporin A/S**

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Company registration no.: DK28315694

## **Aquaporin lowers financial guidance for 2024**

**Kongens Lyngby, Denmark, October 8, 2024** – Aquaporin A/S (ticker: AQP) (“Aquaporin” or the “Company”), an innovative water technology company dedicated to rethinking water filtration with biotechnology, today announces that the Company is decreasing its guidance for the financial year ending December 31, 2024.

The revised revenue guidance is the consequence of a significant and unexpected change in demand from Aquaporin’s largest key account for orders that the Company had considered confirmed for 2024. In addition, the Company also witnessed a slower conversion of membrane customers from testing to commercial and the delay of a key Forward Osmosis project, both of which shifted revenue to 2025. As a result, the Company’s updated revenue guidance is adjusted to DKK 40-45 million, down from the previous guidance of DKK 90-110 million. Cost control measures, recent organizational adjustments, and efficiencies implemented in 2024 have, however, significantly softened the impact on EBIT (before special items) where the Company’s new guidance for 2024 is a loss of approximately DKK (90) million, compared to the loss of DKK (75)-(85) million previously communicated. Guidance for gross profit margin remains unchanged at 30-35%.

Despite this setback, the Company has achieved several significant milestones in 2024, which pave the road for growth in the coming years. More specifically, the Company has increased the number of Industrial Water customers, achieved all development milestones in Forward Osmosis, advanced the development of Aquaporin Inside ® Generation 2, and opened an office in China.

“While this development is extremely disappointing, I believe that Aquaporin has made strong progress in 2024 and, despite this setback, we are poised for growth for the years to come,” says Matt Boczkowski, Chief Executive Officer at Aquaporin.

The Company will publish the Q3 2024 Trading Statement on November 14, 2024, where further information on the outlook for 2025 will be communicated.

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**About Aquaporin**

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 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.