

Company announcement

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Aquaporin A/S

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Company registration no.: DK28315694

Aquaporin announces full-year 2024 results

Kongens Lyngby, Denmark, March 20, 2025 – Aquaporin A/S (ticker: AQP) (“Aquaporin” or the “Company”), an innovative water technology company dedicated to rethinking water filtration with biotechnology, today announces the Annual Report for the period January 1 to December 31, 2024.

“Notwithstanding the change in guidance published on October 8 last year, 2024 was a pivotal year for Aquaporin as we advanced our mission to commercialize biotechnology-driven water purification solutions. We made tangible progress in product development, streamlined operations for efficiency, and expanded key business partnerships that position us for long-term growth,” says Matt Boczkowski, Chief Executive Officer at Aquaporin A/S.

“In 2024, revenue decreased by 32% due to unexpected change in demand and the delay of a project. Strong cost control ensured improved EBIT (before special items) for the year, which allows Aquaporin to maintain a lower cost base and supports the journey to profitability,” says Klaus Juhl Wulff, Chief Financial Officer at Aquaporin A/S.

Business highlights

- Entered into strategic partnership with distributor Brenntag in APAC, Turkey, and China, strengthening Aquaporin’s position to deliver advanced and sustainable wastewater treatment solutions.
- Announced initial laboratory results for Aquaporin Inside® Generation 2, showing promising progress in membrane performance, ahead of pilot testing and scale up.
- Launched Brackish Water Reverse Osmosis CLEAR Series, designed to increase energy-efficiency for industry, municipalities, and businesses, in China.
- Secured new Brackish Water membrane orders in various geographies, including a milestone contract valued at USD 300,000 for municipal drinking water treatment plant project in Central Asia with CLEAR elements
- Repeat sales of Forward Osmosis Essence-GO systems to various accounts.
- Launched water purifier, Refine PRO, with leading technology company, Vestel, in Turkey, offering high water contamination reduction rates with high-quality at-home purifier.
- Completed successful Rights Issue raising gross proceeds of DKK 172 million.

Financial highlights

- For the full year 2024, total revenue decreased by 32% to DKK 40.6 million vs. DKK 59.5 million in 2023. The decrease was mainly driven by an unexpected change in demand from Aquaporin's largest key account in Drinking Water and a change in timing of a Forward Osmosis project.
- In Industrial Water, revenue increased significantly by 192% to DKK 10.5 million, while Drinking Water decreased by 55% to DKK 18 million and Forward Osmosis Market Development decreased by 27% to DKK 12 million.
- Gross profit margin amounted to 31% in 2024 (32% in 2023).
- Operating costs totaled DKK 95.6 million, a decrease of DKK 17.3 million compared to 2023. The cost decrease relates to organizational restructuring initiated in 2024, continued strong cost management focus, and actions taken to simplify the organization at an overall lower cost base.
- EBIT (before special items) amounted to a loss of DKK (83) million, compared to a loss of DKK (90) million in 2023.
- Cash and cash equivalents as of December 31, 2024 amounted to DKK 77.3 million compared to DKK 2.8 million at year-end 2023.

Guidance 2025

For the full year 2025, we expect revenue in the range of DKK 60-80 million. For EBITDA (before special items), we expect a loss of DKK (45)-(55) million. For further details, please refer to Annual Report 2024 (attached).

Webcast

On March 20, 2025, at 11.00 AM 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

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.