

**Company announcement**

No. 21/2025

Inside information

**Aquaporin A/S**

Nymøllevej 78

DK-2800 Kongens Lyngby

aquaporin.com

Company registration no.: DK28315694

## **Aquaporin updates on strategic review and sets mid- and long-term financial targets**

**Kongens Lyngby, Denmark, December 19, 2025** – The Board of Directors of Aquaporin A/S (“**Aquaporin**” or the “**Company**”), an innovative water technology company dedicated to rethinking water filtration with biotechnology, hereby updates on its strategic review and provides preliminary 2026 guidance and certain information on its mid- and long-term strategy.

**Update on strategic review**

In August 2025, Aquaporin announced its initiation of a strategic review to explore multiple opportunities to raise capital, including through equity and/or a strategic transaction or partnership. The Company’s current financial position entails that additional capital is needed from the beginning of 2026 to fund the Company’s operations and support Aquaporin’s growth targets.

At an extraordinary general meeting held on December 1, 2025, the Company’s shareholders approved to authorize the Board of Directors to issue new shares in either a rights issue or a directed issue without pre-emptive rights. Following a thorough strategic review process in which FIH Partners A/S has acted as financial adviser to the Company, and which includes constructive dialogues with a group of existing shareholders and potential new investors and partners, the Board of Directors has today resolved to carry out a rights issue aiming for gross proceeds of up to approximately DKK 78 million to provide a focused funding of the Company’s short-term capital requirements towards second quarter 2027. The terms of the rights issue will be announced in a separate company announcement today. Should the rights issue not be completed or raise gross proceeds to the Company of significantly less than expected, there will be material uncertainty as to whether the Company can remain a going concern, and the Company may have to implement material changes to its business plan, including adjusting the pace of execution thereof, implementing measures to reduce costs, and/or seeking alternative opportunities to secure funding, including potentially in the form of partnerships or divestment of certain assets or business segments, or raise new equity or debt sooner than expected.

The Company will as part of its ongoing strategic review continue to explore multiple opportunities in parallel to raising equity capital to execute on its strategy and support stronger commercial development as well as to provide the Company with flexibility to explore and pursue strategic options for further funding until profitability in the mid-term.

**Preliminary 2026 guidance**

For the financial year 2026, Aquaporin expects to approximately double revenue compared to the revenue to be generated in 2025, with EBITDA (before special items) expected to be a loss in the range of DKK (40)-(50) million. The preliminary 2026 guidance is based on the Company’s preliminary budget review procedures, customer indications, and a number of assumptions, including completion of the rights issue in early 2026 to secure short-term funding, expected revenue growth in Residential Drinking Water and Forward Osmosis, and an overall stable cost base.

### **Mid- and long-term targets**

As part of its strategic review, the Company has implemented an updated mid- and long-term strategy, which includes key targets to achieve group level profitability and reach break-even on EBITDA (before special items) in the mid-term.

The Company assumes it will be able to grow revenue by an average annual growth rate in the mid double-digit range in the short- to mid-term, following which the average annual revenue growth rate is assumed to stabilize around 25%. During that same period, the Company targets to improve its gross margin to the lower-to-mid double-digit range, with a positive EBITDA (before special items) towards the end of the mid-term driven by a shift in product mix and cost-competitive outsourcing, supported by the planned launch of second-generation Aquaporin Inside® technology membranes.

In the longer-term perspective (10+ years), the Company aspires to reach revenue in the DKK 1 billion range, achieve further gross margin improvements from scaling effects, and deliver a double-digit EBITDA margin (before special items).

The targeted mid- and long-term revenue growth is primarily driven by the expected launch and commercialization of the Company's second-generation Aquaporin Inside® technology, which is currently under development with targeted launch during 2027 and 2028. The Company expects that its generation 2.0 technology will lead to increased efficiency within Reverse Osmosis products and unlock Forward Osmosis at an industrial scale in the short- to mid-term.

All three business segments are expected to contribute to revenue growth. Industrial Water and Forward Osmosis based on the second-generation Aquaporin Inside® technology is expected to drive a greater share of growth towards the end of the mid-term and into the longer-term.

The Company expects to maintain disciplined cost control with operating expenses (OPEX) and organizational size maintained close to current levels in the mid-term. Further, the Company expects to maintain R&D investments at current levels. In the longer term, following profitability, the Company expects its working capital requirements to increase in line with revenue growth and that OPEX will at that time increase annually by an average of 10%.

The Company's guidance for the mid- and long-term is subject to a number of assumptions including securing short-term funding in connection with the contemplated rights issue. In addition, additional capital is expected to be required before the second quarter of 2027 to support execution of the Company's current business plan and strategic priorities, with the exact amount dependent on the development of the Company's business and prevailing market conditions applicable at that time.. The Company's actual and future results could differ materially from those expressed or implied by the guidance presented.

### **For further information, please contact:**

Ulrik Lund Jakobsen, Chief Executive Officer

Klaus Juhl Wulff, Chief Financial Officer

+45 25 63 39 90, [investorrelations@aquaporin.com](mailto:investorrelations@aquaporin.com)

### **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**

Certain matters discussed in this 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 report 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.