



AQUAPORIN

Aquaporin announces Q1 2022 Trading Statement: Strong revenue momentum in all business segments - outlook maintained

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Company announcement

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Copenhagen, Denmark, May 20, 2022 - Aquaporin A/S (AOP.CO) ("Aquaporin" or the "Company"), an innovative water technology company dedicated to natural water treatment, today announced the Company's Q1 2022 Trading Statement for the period January 1-March 31, 2022.

Financial highlights as of March 31, 2022

Comparative figures for 2021 are shown in brackets throughout the report.

- Revenue amounted to DKK 7.1 million in Q1 2022, growing 223% year-on-year (vs. DKK 2.2 million in 2021), primarily driven by an increase in sales in the Drinking Water segment (approximately 74%); in line with management expectations
- EBITDA before special items was negative DKK 22.9 million in Q1 2022 (vs. negative DKK 18.3 million in 2021)
- EBIT before special items was negative DKK 27.4 million in Q1 2022 (vs. negative DKK 22.6 million in 2021)
- Cash and cash equivalents were DKK 110.2 million as of March 31, 2022
- Based on a strong start to 2022, we maintain our financial outlook for full-year 2022: Revenue of DKK 20-30 million, EBITDA (before special items) of negative DKK 90-100 million and EBIT (before special items) of negative DKK 105-115 million

Commercial highlights Q1 2022

- Repeat sales to Aquashield (Philips Water) and launch of co-branding campaign in China.
- Shipments of purifiers to Vestel in Turkey and development of co-branding campaign for Point of Use purifiers
- New kitchen purifier product development on track with first prototype received, tested, and evaluated by key opinion experts
- Continued application testing of Forward Osmosis in Industrial and Food & Beverage markets including an on-site pilot test at chemical manufacturer in India, a lithium application screening in China, and a wine application test evaluation in Denmark
- Strategic partnership with Forward Water Technologies for exclusive distribution of our Forward Osmosis products within Oil & Gas and Mining sectors, including Lithium-related applications in North America
- Strategic alliance in Food & Beverage with Berghof Membranes and Wafilin Systems
- Strategic partnership with a system provider enabling Aquaporin to deliver standardized Forward Osmosis systems to the Food & Beverage industry

Commentary Q1 2022

Q1 2022 was a record-breaking quarter for Aquaporin as the Company maintained the strong momentum from Q4 2021.

Our revenue rose to an all-time high, fueled by increased commercial activity in all business areas, and in each of our priority segments we delivered more than 100% revenue growth year-on-year with continued interest from existing and new key accounts.

We continued to validate our technology in key applications through pilot tests and advanced commercial discussions. We entered into several strategic collaborations to increase our market reach and to standardize our Forward Osmosis solutions offering, which is a cornerstone of our commercial strategy in Industrial Water and Food & Beverage. We made good progress on product development in Drinking Water with prototypes received during the first quarter.

We expect to feel the impact of global supply chain pressures in the coming quarters as the prices of raw materials to make our products and lead times increase. Working with many global partners may moreover result in increases in logistics and transportation costs. In addition, with our decision to stop commercial transactions with Russia, we may be facing a potential write-off of membrane material unless we can find other commercial alternatives for this material during the year.

As part of our participation in the United Nations Global Compact, we delivered our first extended Communication on Progress (COP) during the first quarter. The work we do in relation to this will be key to setting sustainability targets and communicating progress to all stakeholders in the future.

For further information, please contact:

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About Aquaporin A/S

Aquaporin is an innovative water technology company dedicated to natural water treatment with operations in Denmark (HQ), Singapore, and the United States. Aquaporin works to preserve the Earth's most valuable resource – water – by combining advanced bioengineering, open innovation, and natural aquaporins – nature's own water purifiers – which they embed into water purification membranes. Their proprietary technology, Aquaporin Inside®, is based on Nobel Prize-winning research and used to clean and reuse water in industries, in our homes, and even by NASA in space. Aquaporin works with customers and partners around the globe to sustainably treat industrial wastewater, concentrate food & beverage products, 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, the ongoing COVID-19 pandemic, 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.

Attachments

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