



AQUAPORIN

Aquaporin announces results for first half 2022

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Company announcement

No. 09/2022

Copenhagen, Denmark, August 25, 2022 – Aquaporin A/S (ticker: AQP) (“Aquaporin” or the “Company”), an innovative water technology company dedicated to natural water treatment, today announced its Half-Year Interim Report for the period January 1 – June 30, 2022.

“Entering the second half of 2022 and looking back at our first year as a Nasdaq-listed company, I am pleased with Aquaporin’s commercial and technical progress. Our overall commercial traction has been strong throughout the first half of this year, underlining that our unique technology, anchored in the Aquaporin Inside® formulation, has great potential and represents a differentiated value proposition for our customers. We made great strides in product development that will enable us to offer innovative products and solutions to our customers for years to come. We remain committed to becoming one of the world’s leading water filtration companies, utilizing our wide-reaching innovative core technology: Aquaporin Inside®”, says Matt Boczkowski, Chief Executive Officer at Aquaporin.

Business highlights

- Launched water purifier with Turkish home appliance manufacturer, Vestel, scaling up Aquaporin’s commercial activities in Turkey
- Grew sales orders significantly with Philips Water Solutions in China with multiple repeat orders
- Sold first small Forward Osmosis (FO) system to the Food & Beverage industry to one of the most prominent global players in the alcoholic beverage industry
- Sold first FO system for the treatment of waste collection leachate in China
- Entered into a strategic alliance with Wafilin Systems and Berghof Membranes, strengthening Aquaporin’s ability to deliver tailored solutions to the Food & Beverage industry
- Announced strategic partnership for North America with Forward Water Technologies to sell Aquaporin’s unique Aquaporin Inside® biomimetic Forward Osmosis membranes for applications associated with lithium mining and extraction as well as water management in the oil and gas industry
- Initiated partnership with Flavourtech to deliver high-quality natural aromas in the aroma and coffee extraction segments, utilizing Aquaporin’s unique technology to push the boundaries of aroma and flavor retention
- Reinforced Aquaporin’s Executive Management team with the appointment Klaus Juhl Wulff as Chief Financial Officer

Financial highlights

- Revenue grew 360% to DKK 13.1 million in the first six months of 2022 (2.9 million in the first six months of 2021); Drinking Water (60%) was the primary revenue driver with the remaining 40% being split between Food & Beverage and Industrial Water. Drinking Water revenue growth was driven by sales in both Point-of-Use (“PoU”) systems (purifiers, systems) and non-PoUs (membranes, flat sheets)
- Year-to-date EBITDA amounted to a loss of DKK 44.4 million, compared to a loss of DKK 37.7 million in the same period in 2021
- Cash & cash equivalents at the end of the period amounted to DKK 79.6 million (219.9 million at the end of the same period in 2021)
- To support the continued growth of the Company in 2023 and beyond, we plan to investigate options to raise additional capital in the second half of 2022

Subsequent events

- In a joint venture with the Danish Aerospace Company, Aquaporin Space Alliance – a subsidiary of Aquaporin A/S – will be heading into space again in 2023, with Danish Astronaut, Andreas Mogensen, who will be testing the Company’s innovative Aquaporin Inside® technology in both Forward Osmosis and membrane distillation equipment at the International Space Station

- Announced collaboration on novel desalination and wastewater project with University of Las Palmas de Gran Canaria to develop an innovative forward osmosis pilot

Outlook

The company maintains its outlook for 2022, as published on March 29, 2022. Revenue is anticipated to be in the range of DKK 20-30 million by year-end 2022; EBITDA (before special items) is expected to be a loss in the range of DKK 90-100 million; EBIT (before special items) is expected to be a loss in the range of DKK 105-115 million.

Conference call

Aquaporin will host an investor call during which Management will present the Half-Year Interim Report 2022. The presentation will be followed by a Question & Answer session.

The call will be held in English on **Thursday, August 25, 2022, at 3.00 PM CET**

and a replay will subsequently be available on Aquaporin's website.

Full details on how to join the event is available at <https://events.q4inc.com/attendee/123834365>

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

- [Download announcement as PDF.pdf](#)
- [Half-Year Interim Report 2022.pdf](#)