



AQUAPORIN

## Aquaporin announces Q3 2022 Trading Statement and narrows revenue outlook for FY2022 at the higher end of the range

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### Company announcement

No. 10/2022

**Copenhagen, Denmark, November 24, 2022** – Aquaporin A/S (ticker: AQP) (“Aquaporin” or the “Company”), an innovative water technology company dedicated to rethinking water filtration with biotechnology, today announces the Company's Q3 2022 Trading Statement for the period January 1-September 30, 2022.

### Financial highlights as of September 30, 2022

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

- Revenue amounted to DKK 4.2 million in Q3 2022, growing 500% year-on-year (vs. DKK 0.7 million in 2021), primarily driven by an increase in sales in the Drinking Water segment (approximately 62%); in line with management expectations
- Year-to-date revenue of DKK 17.4 million growing 397% (vs. DKK 3.5 million in same period 2021)
- EBITDA before special items was a loss of DKK 22.8 million in Q3 2022 (vs. a loss of DKK 17.3 million in the same period 2021)
- EBIT before special items was a loss of DKK 27.3 million in Q3 2022 (vs. a loss of DKK 22.1 million in the same period 2021)
- Cash and cash equivalents were DKK 48.5 million as of September 30, 2022
- As of November 24, 2022, the Company has revenue of DKK 22.9 million and has orders expected to result in full-year revenue in the top end of the range of the Company's outlook for the full year 2022. However, recognition of part of the expected revenue stream for the remainder of the year is subject to potential logistical risks, which may cause some of this revenue to be recognized in early January 2023 instead
- Based on the strong first three quarters of 2022, the Company updates and narrows the range for the financial outlook for revenue for the full year 2022 at the higher end of the range: Revenue is now anticipated to be in the range of DKK 23-30 million vs previously DKK 20-30 million. The outlook for EBITDA (before special items) and for EBIT (before special items) is unchanged; EBITDA (before special items) is expected to be a loss in the range of DKK 90-100 million and EBIT (before special items) is expected to be a loss in the range of DKK 105-115 million
- To support the continued growth of the Company in 2023 and beyond, the Company expects to conclude the additional financing before the end of Q1 2023

### Commercial highlights Q3 2022

- Continued sales growth with multiple repeat orders from Philips Water Solutions
- Collaboration with home appliance manufacturer Vestel continued to generate repeat business, emphasizing the commercial footprint in Turkey for water purifiers
- Expanded potential customer base in Brackish Water Reverse Osmosis by providing ultra-low energy membranes for water treatment in the semiconductor industry
- New kitchen purifier product development on track, with launch expected in H1 2023
- Announced joint venture with Danish Aerospace Company, who will be heading into space in 2023 with Danish Astronaut, Andreas Mogensen, to test the Aquaporin Inside® technology in Forward Osmosis and membrane distillation equipment at the International Space Station
- Entered into collaboration on novel desalination and waste water project with University of Las Palmas de Gran Canaria to develop an innovative Forward Osmosis pilot
- Continued application testing and piloting of Forward Osmosis in niche markets with promising results in beverage concentration, digestate, and leachate treatment
- Successful commissioning of first bLEAF (biomimetic Leachate & Effluent Automatic Filtration) Forward Osmosis container for leachate treatment with major Chinese customer

## **Commentary Q3 2022**

This quarter, Aquaporin's year-on-year revenue growth amounted to 500%, or DKK 4.2 million, underlining the Company's strong momentum in its commercialization strategy.

2022 has been fruitful in Drinking Water, Industrial Water, and Food & Beverage, and the Company continues to maintain its financial outlook for the year for EBITDA (before special items) and for EBIT (before special items) and a narrowed outlook for revenue at the higher end of the range.

Aquaporin Inside® technology helped drive repeat orders with our customers, proving once again that our co-branding strategy translates to end-user differentiation and value. To keep this momentum strong, we are continually looking to secure new collaborations and applications, utilizing our unique ability to rethink water filtration with biotechnology.

Recent data from Aarhus University show that the Aquaporin water filtration technology removes >99% of the forever chemical, PFAS, or per- and polyfluoroalkyl substances, from drinking water. Aquaporin's unique technology is present in all the Company's products, and the Company plans to launch the A2O Pure drinking water purifier in Q1 2023.

### **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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