



AQUAPORIN

Aquaporin announces full-year 2022 results, growing revenue 243%. Aquaporin expects to double revenue in 2023

23.3.2023 07:41:45 CET | Aquaporin A/S | Annual Financial Report

Aquaporin A/S, Nymøllevej 78, DK-2800 Kongens Lyngby, aquaporin.com, Company registration no.: DK28315694

Company announcement

No. 19/2023

Kongens Lyngby, Denmark, March 23, 2023 – Aquaporin A/S (ticker: AQP) (“Aquaporin” or the “Company”), an innovative water technology company dedicated to rethinking water filtration with biotechnology, today announced the Annual Report for the period January 1 to December 31, 2022.

“At the core of Aquaporin is our strong purpose of rethinking water filtration with biotechnology to benefit both the environment and health. During 2022, we sharpened our strategic focus, as we pursued our ambition to become a sustainable business delivering unique products and better-quality water globally. We grew our revenue more than three-fold and we expect to double our revenue in 2023 as we continue to work diligently to deliver on our ambition to be a leader in providing clean, natural drinking water for all”, says Matt Boczkowski, Chief Executive Officer at Aquaporin.

Business highlights

- Repeat orders with a growing number of accounts in Drinking Water, namely Philips Water Solutions, which positioned Aquaporin in ~140,000+ households across China
- Sold first Forward Osmosis system to E. & J. Gallo Winery, one of the most prominent global players in the alcoholic beverage industry
- Announced partnership with Flavourtech to deliver high-quality natural aromas in aroma and coffee extraction segments
- Secured strategic Industrial Water partnership for North America with Forward Water Technologies
- Sold a Forward Osmosis pilot system to a landfill operator in China and conducted a successful pilot trials at their facilities
- Announced development of two new products for drinking water: A2O Bar and A2O Pure
- Announced joint venture with Danish Aerospace Company where Danish astronaut Andreas Mogensen will be going into space to test the Aquaporin Inside® technology
- Announced collaboration on novel desalination and wastewater project with University of Las Palmas de Gran Canaria to develop Forward Osmosis pilot
- Published data from study by University of Aarhus showing that our technology removes >99.9% of forever chemical PFAS from drinking water

Financial highlights

- Total revenue increased 243% to DKK 30.6 million vs. DKK 8.9 million in 2021. Revenue growth was driven by commercial traction in all core business areas, with a 257% increase in Drinking Water, a 124% increase in Industrial Water, and a 637% increase in Food & Beverage
- EBITDA (before special items) was DKK (89.9) million vs. DKK (74.8) million in 2021
- EBIT (before special items) was DKK (108.4) million vs. DKK (93.7) million in 2021
- Cash and cash equivalents as of December 31, 2022 amounted to DKK 29.4 million

Subsequent events

- Exclusive agreement with Philips Water Solutions partner to deliver clean drinking water in China
- Joint development agreement with leading wine and beverage distributor E. & J. Gallo Winery in the United States following a successful pilot trial
- Partnership with renowned Danish industry-leading kitchen reseller Andersen & Nielsen to launch A2O Series in Scandinavia
- Successful private placement of new shares, raising gross proceeds of DKK 74 million

Guidance 2023

We expect revenue of DKK 50-70 million, representing a 63-129% growth vs. 2022, and gross profit margin of at least 30%. For EBIT (before special items), we expect a loss of DKK (105)-(95) million. CAPEX for the year is expected to be DKK 10-15 million. For further details, please refer to Annual Report 2022 (attached).

Webcast

On March 23, 2022, at 1.00 PM 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:

Matt Boczkowski, Chief Executive Officer

Klaus Juhl Wulff, Chief Financial Officer

+45 53 55 55 19, investorrelations@aquaporin.com

About Aquaporin A/S

Aquaporin is an innovative water technology company dedicated to natural water treatment with operations in Denmark (HQ), China, Singapore, Turkey, 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](#)
- [Annual Report 2022.pdf](#)
- [Remuneration Report 2022.pdf](#)
- [894500AW5ZWMYUZN1V70-2022-12-31-en.zip](#)