



# AQUAPORIN

## Aquaporin announces results for first half 2023 - strong revenue growth and improved EBIT

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**Aquaporin A/S, Nymøllevej 78, DK-2800 Kongens Lyngby, [aquaporin.com](https://www.aquaporin.com), Company registration no.: DK28315694**

### Company announcement

No. 27/2023

**Kongens Lyngby, Denmark, August 25, 2023** - 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 Half-Year Interim Report for the period January 1 - June 30, 2023.

*"I am very pleased with the progress we made in the first half of the year. We continued our journey towards profitability and saw a significant increase in revenue compared to the same period last year. We continue our growth trajectory, providing energy-efficient solutions to a growing number of customers,"* says Matt Boczkowski, Chief Executive Officer at Aquaporin.

*"Our order book has grown and our half-year results are in line with expectations. We are confident that we can deliver on our guidance for 2023,"* says Klaus Juhl Wulff, Chief Financial Officer at Aquaporin.

### Financial highlights

- Revenue grew 54% to DKK 20.2 million (DKK 13.1 million) in the first six months of 2023.
- Year-to-date EBIT before special items improved by DKK 8.6 million compared to 2022, with a loss of DKK 45.1 million (loss of DKK 53.7 million).
- Cash & cash equivalents at the end of the period amounted to DKK 52.3 million (DKK 79.6 million).
- Gross margin and capital expenditure (CAPEX) in tangible assets for the first six months of 2023 were in line with our target for the year.

### Business highlights

- Signed an exclusive supply agreement with Philips Water Solutions for supply of membrane to all Philips-branded purifiers in China, with a doubling of sales compared to 2022.
- Signed a global Joint Development Agreement with E. & J. Gallo Winery to create sustainable solutions, utilizing the unique Aquaporin Inside<sup>®</sup> concentration methods.
- Demonstrated the energy efficiency of Aquaporin Inside<sup>®</sup> CLEAR membranes by achieving up to 60% energy consumption reduction in a water recycling application.
- Secured milestone collaboration with Aqualia, the fourth largest water management company in Europe, to promote Aquaporin's biomimetic membrane elements at municipal water treatment plants.
- Launched the A2O Series with the A2O Pure under-the-sink water purifier and a distribution agreement for Scandinavia with renowned Danish kitchen reseller Andersen & Nielsen.
- Signed distribution agreement with EARTHY to expand water purification business in India.
- Approval of Forward Osmosis modules for use in Food Contact Applications in Japan.
- Raised gross proceeds of DKK 74 million in private placement.
- Strengthened our sales organization in June with the recruitment of Executive Vice President for Global Market Solutions, Raman Venkatesh.

### Subsequent events

- Partnered with national Singaporean water agency, PUB, to develop the world's first large-scale low-energy reverse osmosis biomimetic membrane demonstration.
- Received largest industrial Reverse Osmosis membrane element order to date from an Israeli customer, consisting of 1,000 elements.

- Space project with ESA and NASA where Aquaporin will be going into space with Danish astronaut, Andreas Mogensen, to test Forward Osmosis technology, expected on August 25, 2023.
- Go live marketing campaign launched for A2O Pure in Denmark, addressing residential drinking water issues, including PFAS removal.

## Outlook

We maintain the outlook for 2023, as published on March 23, 2023. Revenue is anticipated to be in the range of DKK 50-70 million by year-end 2023; gross profit is expected to be >30%; EBIT (before special items) is expected to be a loss in the range of DKK 105-95 million; CAPEX for the year is expected to be in the range of DKK 10-15 million.

## Conference call

Aquaporin will host an investor call during which Management will present the Half-Year Interim Report 2023. The presentation will be followed by a Q&A session.

The call will be held in English on **Friday, August 25, 2023, at 10.00 AM 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/540996395>

Dial in to ask a question: Denmark: +45 32740710 | Germany: +49 69 589964217 | United Kingdom: +44 20 3481 4247 | United States: +1 (646) 307 1963. Conference ID: 9814723.

## For further information, please contact:

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## 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, 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](#)
- [230825 Half-Year Interim Report 2023.pdf](#)