



AQUAPORIN

Aquaporin Q3 2023 Trading Statement - continued strong momentum with quarterly revenue growth of 164 %

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Company announcement

No. 30/2023

Copenhagen, Denmark, November 16, 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 Q3 2023 Trading Statement for the period January 1-September 30, 2023.

“We maintained strong momentum in the third quarter of 2023 with a 164% revenue growth compared to the same period last year. We are seeing significant repeat orders, are expanding geographically, and are looking forward to continuing this year’s growth trajectory in 2024,” says Matt Boczkowski, Chief Executive Officer at Aquaporin.

“The third quarter numbers demonstrate a continuous year-on-year growth and continued cost discipline. Overall, a strong quarterly result in line with Management’s expectations,” says Klaus Juhl Wulff, Chief Financial Officer at Aquaporin.

Financial highlights as of September 30, 2023

- In Q3 2023, revenue amounted to DKK 11.1 million, growing 164% year-on-year (DKK 4.2 million for the same period in 2022), primarily driven by an increase in sales in Drinking Water.
- EBIT (before special items) improved to a loss of DKK 25.1 million in Q3 2023 (a loss of DKK 27.3 million for the same period in 2022).
- Year-to-date, the gross profit margin is >30%.
- As of September 30, 2023, cash and cash equivalents were DKK 22.7 million.
- The Company maintains the financial outlook for the full year 2023: Revenue of DKK 50-70 million; gross profit of >30%; EBIT (before special items) a loss of DKK 105-95 million; CAPEX of DKK 10-15 million.
- The orderbook for the remainder of 2023 aligns with the midpoint communicated revenue guidance, however with a risk that logistical issues could impact the timing of revenue recognition between December 2023 and into 2024.
- The Company expects strong growth in revenue to approximately DKK 100 million. At this point, the Company has visibility on more than DKK 50 million of the revenue guidance for 2024. The Company expects to keep operating costs roughly in line with 2023.
- As previously communicated, the Company is continuously in dialogue with potential investors and is exploring options to raise capital in the first half of 2024.

Commercial highlights Q3 2023

- Partnered with national Singaporean water agency, PUB, to develop the world’s first large-scale low-energy reverse osmosis biomimetic membrane demonstration.
- Launched space project with ESA and NASA, going into space with Danish astronaut, Andreas Mogensen, to test Aquaporin’s Forward Osmosis technology.
- Demonstrated the energy efficiency of Aquaporin Inside® CLEAR membranes by achieving up to 60% energy consumption reduction in a water recycling application.
- Secured milestone collaboration with Aqualia to promote Aquaporin’s biomimetic membrane elements at municipal water treatment plants.
- Entered into agreements with Philips Water Solutions for China, E. & J. Gallo Winery for the United States, Andersen & Nielsen for Denmark, and EARTHY in India.

Commentary Q3 2023

Throughout this year, we have seen a significant number of repeat orders as well as a geographical expansion. We are advancing product development with key partners in the juice and dairy industries and are working on developing our core technology.

As of September 30, 2023, revenue has grown 80% compared to the same period last year, and we confirm a large orderbook in line with the communicated revenue guidance for deliveries in the last fiscal quarter of the year. As of September 30, 2023, revenue increased to DKK 19.1 million for Reverse Osmosis Drinking Water and to DKK 12.2 million for Forward Osmosis Market Development, demonstrating an increase of respectively 75% and 87% compared to the same period last year.

Our Aquaporin Inside® technology is currently orbiting Earth to test our unique technology on the International Space Station. The tests are being conducted by Danish astronaut, Andreas Mogensen, and will serve to further improve our solutions as we continue to develop our proprietary technology.

For further information, please contact:

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About Aquaporin A/S

Aquaporin is an innovative water technology company with operations in Denmark (HQ), Singapore, Turkey, the United States, and China. We are committed to rethinking water filtration with biotechnology to solve global water challenges. By combining three disciplines from the world of natural sciences: biology, chemistry, and physics, we have created the unique, nature-inspired Aquaporin Inside® technology which we embed into all our membranes and solutions. Our technology is based on Nobel Prize-winning research and is used to clean and reuse water in industries, in our homes, and even by NASA in space. We work with customers and partners around the globe to responsibly treat industrial wastewater, concentrate food and beverage products in a natural way, and enhance drinking water quality and accessibility.

Forward-looking statements

Matters discussed in this company announcement 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 company announcement includes information with respect to projections, estimates, and targets that also constitute forward-looking statements. The forward-looking statements in this company announcement 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 company announcement by such forward-looking statements. The information, opinions, and forward-looking statements contained in this company announcement 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](#)