

Company announcement

No. 25/2023

Aquaporin A/S

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Company registration no.: DK28315694

Aquaporin announces Q1 2023 Trading Statement

Aquaporin is off to a good start for the year and maintains outlook

Copenhagen, Denmark, May 24, 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 Q1 2023 Trading Statement for the period January 1-March 31, 2023.

“2023 is off to a good start with a 52% growth compared to the same period last year. We have a strong orderbook in place and have entered into a number of substantial collaborations that will help increase our presence globally as we rethink water filtration. Water scarcity is an ever-present challenge and at Aquaporin, we continue to grow our business with a view to offering solutions in Drinking Water, Industrial Water, and Food & Beverage”, says Matt Boczkowski, Chief Executive Officer at Aquaporin.

Financial highlights as of March 31, 2023

Comparative figures for 2022 are shown in brackets throughout the report.

- Revenue amounted to DKK 10.9 million in Q1 2023, growing 52% year-on-year (vs. DKK 7.1 million for the same period in 2022), primarily driven by an increase in sales in the Drinking Water segment (approximately 65%); in line with management's expectations
- EBIT before special items was a loss of DKK 23.7 million in Q1 2023 (vs. a loss of DKK 27.4 million for the same period in 2022)
- Gross profit margin for the period >30%
- Cash and cash equivalents were DKK 78.1 million as of March 31, 2023
- Based on a strong start to 2023, we maintain our financial outlook for full year 2023: Revenue of DKK 50-70 million, gross profit of >30%, EBIT (before special items) loss of DKK 105-95 million, and CAPEX of DKK 10-15 million

Commercial highlights Q1 2023

- Entered into exclusive license agreement with Philips Water Solutions for water purifiers in China, strengthening the on-going collaboration with a doubling of sales for the period compared to the same period last year
- Signed joint development agreement with leading wine and beverage distributor E. & J. Gallo Winery, paving the way for Aquaporin Inside® in the Food & Beverage segment in the United States
- Launched the A2O Series and announced distribution agreement for Scandinavia with renowned Danish industry-leading kitchen reseller Andersen & Nielsen to initially provide two solutions to

consumers: The A2O Pure, an under-the-sink home water purifier and the A2O Bar, a five-in-one built in kitchen solution

- Raised gross proceeds of DKK 74 million in successful Private Placement in February to support the Company's operations for the coming year

Commentary Q1 2023

Entering 2023, the growth curve has continued and Aquaporin's revenue for the first quarter was DKK 10.9 million, equaling an increase of 52% year-on-year. The Company's current orderbook for 2023 is strong with good visibility for the full-year revenue expectations.

The first three months of the year were a testament to this strong start, with three announced milestone partnerships. First, the exclusive agreement for water purifiers with Aquaporin Inside® technology with AquaShield, global brand partner of Philips Water Solutions – a partnership that drives double-digit revenue growth and solidifies Aquaporin's presence in China. Second, the significant joint development agreement with E. & J. Gallo Winery, paving the way for natural concentration, one of Aquaporin's cornerstone technologies, into the US market. Third, there was the launch of the A2O Series and the distribution agreement with renowned Danish kitchen reseller, Andersen & Nielsen, which will help support the Company's presence in Denmark and Scandinavia.

In February, Aquaporin announced the successful completion of a Private Placement, raising gross proceeds of 74 million from current and new investors. The proceeds strengthened the Company's capital base and will help fund the operations for the coming year.

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), 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 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



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