

Company announcement

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Aquaporin A/S

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Company registration no.: DK28315694

Aquaporin announces results for first half 2025

Kongens Lyngby, Denmark, August 21, 2025 – 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, 2025.

“Although some 2025 orders have materialized slower than expected, Aquaporin has a foundation in terms of pipeline and potential to progress our commercial traction in the coming years. We are now exploring opportunities, as part of a strategic review, to strengthen our balance sheet as we continue our growth journey” says Ulrik Lund Jakobsen, Chief Executive Officer at Aquaporin.

“Despite the lowering of revenue guidance, our ongoing efforts to optimize operations and manage costs effectively allows us to maintain the full-year guidance for EBITDA (before special items)” says Klaus Juhl Wulff, Chief Financial Officer at Aquaporin.

Financial highlights

- Revenue amounted to DKK 9.1 million for the first six months of 2025 (compared to DKK 29.2 million for the same period in 2024).
- EBITDA before special items for the period amounted to a loss of DKK 28.0 million (compared to a loss of DKK 33.5 million for the same period in 2024).
- As of June 30, 2025, cash & cash equivalents amounted to DKK 29.4 million (compared to DKK 103.5 million as of June 30, 2024 and to DKK 77.3 million as of December 31, 2024).

Business highlights

- Successfully completed trial with Singapore's National Water Agency, PUB, which demonstrated good results in line with project expectations: After 12 months of continuous operation benchmarked against parallel concurrently operated commercial membranes, the Aquaporin

Inside® CLEAR biomimetic membrane achieved up to 20% energy savings for the energy-intensive reverse osmosis treatment stage, while consistently meeting the stringent water quality standards of the project.

- In June, announced the appointment of Ulrik Lund Jakobsen as Chief Executive Officer with effect from July 1, 2025. Ulrik Lund Jakobsen brings more than 20 years' experience and leadership skills from the technology and process engineering sectors, bringing the strategic insights to guide Aquaporin into its next phase of accelerated growth and profitability.
- Sold 500 CLEAR membranes to Beijing-based company, CZRLO, in May, to help increase energy efficiency significantly at a municipal wastewater incineration plant and a coal chemical plant.
- In May, secured pilot plant contract to deliver Forward Osmosis system for Trinity College Dublin at the Irish Bioeconomy Foundation's National Bioeconomy Campus to develop new processes and products as a part of a scale-up research initiative to recover bio-based products.
- Strengthened presence in South and Latin America in May, with orders from system integrator, VOENS, who will utilize Aquaporin's CLEAR Series to improve wastewater recycling processes in Chile and to purify well water in Mexico.
- Signed a strategic framework agreement in Beijing, China, with Liaocheng Water Group in May as part of the Sino-Danish Water Alliance China with, amongst other, Grundfos, Danfos, and Landson Advanced Ceramics, which is investigating ways to improve industrial wastewater treatment and management in China.
- Continued collaboration efforts with Gallo in the United States, with positive results, achieving excellent concentration quality levels at the pilot scale.

Subsequent events

- **Outlook**

On August 11, 2025, Aquaporin lowered its revenue guidance for the financial year ending December 31, 2025, to DKK 40-50 million (from DKK 60-80 million). EBITDA guidance remains unchanged with a loss in the range of DKK (45)-(55) million. The updated revenue guidance includes already-recognized revenue and firm commitments – the previously-mentioned larger soft commitment has progressed into a firm commitment. In line with previous years, the Company expects the largest part of the revenue to materialize in the second half of 2025. To ensure sufficient capital in the years following 2025, and to support further growth, the Company has initiated a strategic review to explore multiple opportunities to raise capital together with a financial advisor. For further details, please refer to company announcement 15/2025.

Webcast

Aquaporin will host an investor webcast during which Management will present the Half-Year Interim Report 2025. The presentation will be followed by a Q&A session.

The webcast will be held in English on **Thursday, August 21, 2025, at 10.00 AM CET** and a replay will subsequently be available on Aquaporin's website.

Obtain access to the webcast via this link: <https://events.q4inc.com/attendee/945765188>

Dial in to ask a question: Denmark: +45 3274 0710 | Germany: +49 69 5899 64 217 | UK: +44 20 3481 4247 | US: +1 (646) 307-1963. Conference ID: 8854041.

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About Aquaporin

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

Certain matters discussed in this 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 report 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.