

Company announcement

No. 19/2025

Aquaporin A/S

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Company registration no.: DK28315694

Aquaporin Q3 2025 Trading Statement

Kongens Lyngby, Denmark, November 13, 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 Q3 2025 Trading Statement for the period January 1 to September 30, 2025.

“As anticipated, Aquaporin’s commercial traction has increased during the third quarter of 2025. Our strong backlog for the remaining part of the year validates a clear path towards reaching the communicated revenue guidance. We are working diligently on the strategic review to raise capital and secure the financial position of the Company from 2026 onwards. We look forward to continuing this journey to unlock the full potential of our unique Aquaporin Inside® technology,” says Ulrik Lund Jakobsen, Chief Executive Officer at Aquaporin.

Financial highlights

- For the period January 1 to September 30, 2025, revenue amounted to DKK 13.2 million (DKK 32.8 million for the same period in 2024). Revenue was primarily driven by sales in Forward Osmosis Market Development and Industrial Reverse Osmosis.
- For the third quarter of 2025, revenue amounted to DKK 4.1 million (DKK 3.6 million for the same period in 2024), an increase of 14 % compared to the same period in 2024.
- EBITDA (before special items) amounted to a loss of DKK 14.5 million for the third quarter of 2025 (a loss of DKK 16.0 million for the same period in 2024), in line with Management’s expectations for the quarter.
- As of September 30, 2025, cash and cash equivalents amounted to DKK 8.8 million (compared to DKK 93.1 million as of September 30, 2024).
- Revenue guidance for 2025 was lowered to DKK 40-50 million (from DKK 60-80 million), while EBITDA guidance remained unchanged with an expected loss in the range of DKK (45)-(55) million. The Company maintains the guidance communicated on August 11, 2025. Initiated a strategic review in August to ensure sufficient capital in the years following 2025, and to support further growth.

Business highlights

- Announced successful trial milestone in on-going live operational environment with Singapore's National Water Agency, PUB, in August. Data show that the Aquaporin Inside® CLEAR biomimetic membrane achieved up to 20 % energy savings.
- 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.
- Joined the Danish Water Alliance China in May with, amongst other, Grundfos, Danfos, and Landson Advanced Ceramics, to investigate ways to improve industrial wastewater treatment and management in China.
- Advanced collaboration efforts with Gallo in the United States, with continued positive results, achieving excellent concentration quality levels at the pilot scale.

Subsequent events

- Provided an update on the on-going strategic review and intention to strengthen the Aquaporin's financial position. It is assessed that additional capital is needed from the beginning of 2026, and the Company currently aims to raise gross proceeds in the range of DKK 125 million to DKK 175 million to support future growth ambitions until profitability in the near- to mid-term. As part of the process, the Company is engaged in constructive dialogues with a group of existing shareholders and potential new investors. Discussions are on-going and no conclusions have been made.
- As part of the strategic review, the Board of Directors has convened for an extraordinary general meeting to be held on December 1, 2025. The presented proposals are motivated by the need to provide flexibility to accommodate a range of potential outcomes in structuring a transaction. The Company continues to explore multiple options, in parallel, to raise capital, including through equity financing and/or through a strategic transaction or partnership.

Commentary Q3 2025

Revenue for the quarter increased by 14 % (compared to 2024), while it decreased by 60 % year-to-date. As communicated in company announcement no. 15/2025, Aquaporin continues to expect a large portion of the full-year revenue to be recognized towards the end of the year. The Company continues to expect revenue guidance for 2025 to be in the range of DKK 40 to 50 million, with EBITDA of DKK (45)-(55) million.

Cash and cash equivalents amounted to DKK 8.8 million as of September 30, 2025. Subsequently, Aquaporin continues to focus its efforts on the strategic review initiated in August of this year. In the strategic review, the Company is exploring multiple opportunities to raise capital, including equity financing and/or through a strategic transaction or partnership.

For further information, please contact:

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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

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.