

Company announcement

No. 16/2025

Aquaporin A/S

Nymøllevej 78

DK-2800 Kongens Lyngby

aquaporin.com

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.

For further information, please contact:

Ulrik Lund Jakobsen, Chief Executive Officer

Klaus Juhl Wulff, Chief Financial Officer

+45 53 55 55 19, investorrelations@aquaporin.com

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.

Financial Highlights and Key Figures

<i>DKK thousand</i>	Q2 2025	Q2 2024	HY 2025	HY 2024	FY 2024
Consolidated Income Statement					
Revenue	5,897	22,996	9,101	29,154	40,552
Distribution costs	3,090	2,713	5,747	5,300	10,499
Sales and marketing costs	2,738	6,742	6,060	13,254	21,205
Research and development costs	9,960	10,976	19,589	23,194	44,120
Administrative costs	3,940	5,326	9,784	11,130	19,800
EBITDA before special items	(12,703)	(14,158)	(28,008)	(33,452)	(63,722)
EBIT before special items	(17,060)	(18,422)	(36,742)	(42,190)	(82,974)
Operating profit/loss (EBIT)	(17,623)	(20,798)	(38,195)	(44,566)	(89,601)
Net financial items	(2,569)	(499)	(3,402)	(772)	(1,020)
Earnings after tax	(18,818)	(19,922)	(38,847)	(42,588)	(85,275)
Consolidated Balance Sheet					
Total non-current assets			188,907	195,983	190,730
Total current assets			75,656	164,002	117,264
Total assets			264,563	359,985	307,994
Equity			163,439	247,424	204,651
Total liabilities			101,124	112,561	103,343
Consolidated Cash Flow					
Cash flow from operating activities	(25,737)	(29,075)	(42,022)	(40,964)	(60,150)
Cash flow from investment activities	(2,553)	(2,914)	(4,133)	(4,745)	(9,870)
- Investments in intangible assets	(2,307)	(2,839)	(3,837)	(4,650)	(9,334)
- Investments in tangible assets	(316)	(75)	(359)	(95)	(488)
Cash flow from financing activities	(813)	133,528	(1,702)	146,484	144,558
Key ratios					
Equity share ¹			62%	68%	66%
Earnings per share ²	(2)	(2)	(2)	(2)	(5)
Diluted earnings per share ³	(2)	(2)	(2)	(2)	(5)
Average number of FTE's	62	77	64	79	76

Key figures and ratios are defined and calculated in accordance with applied accounting policies as described in the Annual Report for 2024.

¹ Equity share is calculated as the equity divided by the total assets as of the balance sheet date.

² Earnings per share is calculated as the net result for the period divided by the weighted-average number of ordinary shares outstanding during the period.

³ Diluted earnings per share is calculated as the net result for the period divided by the weighted-average number of ordinary shares outstanding during the period adjusted by the dilutive effect of warrants.

Business Review

Aquaporin is a water technology company, headquartered in Denmark with operations in Denmark, Singapore, Turkey, the United States, and China. Our purpose is to rethink water filtration with biotechnology. Utilizing our unique Aquaporin Inside® technology, we work towards solving global water challenges with energy-efficient biomimetic membranes that incorporate aquaporin proteins to filter water or concentrate streams. From treating industrial wastewater to concentrating valuables and enhancing drinking water quality and accessibility, we collaborate with partners worldwide to address water challenges in the following categories: Residential Drinking Water, Industrial Reverse Osmosis, and Forward Osmosis Market Development. At the center of our product portfolio is our core technology, Aquaporin Inside®, which we continuously work to optimize and further develop.

Residential Drinking Water

Residential Drinking Water is Aquaporin's most mature business area in which we deliver clean drinking water to end users through our Reverse Osmosis flat sheet, membranes, and purifiers. Our offering is built around flexible business models to key accounts, including our Drinking Water Reverse Osmosis membranes and Point-of-Use purifiers, with the business model for purifiers being based on licensing or strategic supply for volume accounts. For the first six months of 2025, Residential Drinking Water sales contributed 7% of the total revenue for the period.

Industrial Reverse Osmosis

Industrial-sized Reverse Osmosis membranes have global market potential and have seen some momentum in the first half of 2025 with several new partnerships, with applications in municipal drinking water, water reuse, and process applications. A major driver of the market for industrial-size Reverse Osmosis membranes is the increase in reuse applications and the continued growth of the desalination industry. We leverage the performance of the Aquaporin Inside® technology in our CLEAR product line, which has shown to decrease energy-consumption by up to 30%. Industrial Reverse Osmosis contributed 37% of the total revenue for the period.

Forward Osmosis Market Development

Our solutions provide brands with novel and superior concentration processes and potentially new products. Membrane concentration also offers a more energy-efficient process and enables less capital-intensive production methods. Forward Osmosis as a process is being tested and implemented in a range of water, food, and niche applications, with the greatest potential in food & beverages. We offer hollow-fiber modules, HFFO2 and HFFO®14, for piloting and small-scale applications, a standardized Forward Osmosis lab system, called Essence Go, for small-scale testing and applications, and have the capability to deliver larger systems through a project-based approach. Forward Osmosis Market Development contributed 56% of the total revenue for the period.

Research & development

Aquaporin has continued to advance its membrane technology platform in the first half of 2025, with a specific focus on enhancing biomimetic performance across its product portfolio. This includes developments in both Reverse Osmosis and Forward Osmosis membranes, targeting applications in Drinking Water, Industrial Water, and Food & Beverage processing.

As part of our ongoing Research & Development efforts, Aquaporin has expanded its assay-based methods to evaluate and optimize its core technology, Aquaporin Inside®, by developing tools for the direct assessment of protein immobilization and functionality on membrane surfaces. This work supports the development of more selective, protein-based membrane technologies, with initial implementation focused on Forward Osmosis membranes and later application in Reverse Osmosis products. These improvements

are part of a broader strategy to strengthen performance in current key growth markets and, in the longer term, to potentially support expansion into seawater desalination.

In parallel, Aquaporin is engaged in eight active projects co-funded by public-sector partners in Europe and Asia. Conducted in collaboration with industrial partners and academic institutions, these initiatives focus on applying Aquaporin Inside® membranes in full-scale drinking water and industrial water treatment systems. They form part of Aquaporin's Open Innovation and Public-Private Partnership activities. These developments reflect the company's continued focus on advancing membrane functionality through scientific research and cross-sector collaboration.

Environmental, Social, and Governance

At Aquaporin, we are committed to making clean drinking water accessible globally. We aim to achieve this by using our unique technology and know-how to offer energy-efficient solutions for water purification and concentration. We work to decrease our overall energy consumption and are continually transitioning to renewable energy sources. We believe that change starts with people and as such, our employees are our most important asset. We thus continue to focus on creating a safe, diverse, and inclusive workplace. Please refer to our Annual Report 2024 for an in-depth description of our sustainability targets and key ESG figures.

Risks and assumptions

As the Group continues to focus its commercial approach on a key account strategy, revenue recognition is to a larger extent based on sizeable deliveries and projects. With revenue numbers in the second half of 2025 representing a significant part of the full-year revenue outlook, there is a risk that certain deliveries may be delayed from the end of 2025 to the beginning of 2026. At the reporting date, Management expects to complete deliveries and projects in line with the revenue guidance for 2025, as communicated on August 11, 2025.

The Group's current available cash resources and to some extent the expected future cash inflow from operations are expected to fund operations throughout 2025. Continued operations beyond this period are dependent on securing additional financing. While Management is actively pursuing measures to strengthen the Group's capital base, including equity or debt financing and/or a strategic transaction or partnership, there is a risk that such measures may not be completed on acceptable terms or within the required timeframe. The interim financial statements have been prepared on a going-concern basis, reflecting Management's expectation that the necessary funding will be secured. If such funding is not obtained, the Group may be required to curtail or delay certain activities, which could have a material adverse effect on the business, financial position and prospects.

In addition, adverse developments in global market conditions, foreign exchange rates, trade restrictions, or supply chain disruptions may negatively impact the Group's operations and financial performance. We strive to minimize and mitigate these and other risks, for example by securing a local-for-local supplier setup. Further details on risk factors can be found in the Aquaporin Annual Report 2024, which is available on our website, aquaporin.com.

Management Statement on the Interim Report

The Board of Directors and the Executive Management have considered and approved the interim financial report of Aquaporin A/S for the period January 1 to June 30, 2025.

The interim report, which is unaudited and has not been reviewed by the company's auditors, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and further requirements in accordance with the Danish Financial Statement Act.

The accounting policies used in the interim financial report are consistent with those accounting policies used in Aquaporin A/S' 2024 Annual Report.

In our opinion, the interim condensed consolidated financial statements for the six months ending June 30, 2025, give a true and fair view of the Group's assets, liabilities, and financial position at June 30, 2025, and of the results of the Group's operations and cash flows for the period January 1 to June 30, 2025.

We further consider that the Management's Review in the preceding pages includes a true and fair account of the development and performance of the Group, the results for the period and the financial position, together with a description of the principal risks and uncertainties that the Group faces, in accordance with Danish disclosure requirements for listed companies.

Kongens Lyngby, August 21, 2025

Executive Management

Ulrik Lund Jakobsen
Chief Executive Officer

Klaus Juhl Wulff
Chief Financial Officer

Board of Directors

Niels Heering
Chair

Søren Bjørn Hansen
Deputy Chair

Anne Broeng

Lars Hansen

Anupam Bhargava

Weiming Jiang

Peter Holme Jensen

Please note that comparative figures for 2024 are shown in brackets throughout the report.

Financial Review

The financial review is based on the Group's consolidated financial information for the first six months of 2025, with comparative figures for the same period in 2024.

Income statement

Revenue

Revenue amounted to DKK 9.1 million (DKK 29.2 million) for the first six months of 2025, reflecting a decline across all three business areas. Residential Drinking Water had the most significant impact on revenue development for the period compared to the same period in 2024. The decrease in revenue for Residential Drinking Water was mainly caused by a timing shift in demand from our largest key account customer. As announced on August 11, 2025, the Group has revised its full-year 2025 revenue guidance, reflecting these developments. The revised range includes already recognized revenue and firm commitments. In line with previous years, the Company expects the largest part of the revenue to materialize in the second half of 2025.

Costs

The Group's fixed cost base decreased to DKK 41.2 million (DKK 52.9 million), driven mainly by organizational restructuring, increase in EU grants, and forfeited incentive programs.

Distribution costs were DKK 5.7 million (DKK 5.3 million) for the first six months of 2025. The distribution costs for the period are in line with expectations.

Sales and marketing costs decreased to DKK 6.1 million (DKK 13.3 million) for the first six months of 2025. The reduction of DKK 7.2 million is a result of already-implemented organizational changes coming into effect as well as reduced operational costs.

Research and development costs amounted to DKK 19.6 million (DKK 23.2 million) for the first six months of 2025. The improvement is primarily a result of an increased number of one-time grants from the EU, impacting the operating expenses positively by DKK 1.0 million as well as savings related to reduced operating expenses and forfeited incentive programs.

Administrative costs decreased to DKK 9.8 million (DKK 11.1 million) for the first six months of 2025. The administrative costs are reduced compared to the same period last year, due to lower operating costs and forfeited incentive programs.

Earnings

EBITDA before special items amounted to a loss of DKK 28.0 million (loss of DKK 33.5 million). The improved EBITDA before special items of DKK 5.5 million was primarily a result of reduced operating expenses.

Depreciations and amortizations totaled DKK 8.7 (DKK 8.7 million) for the first six months of 2025.

EBIT before special items was a loss of DKK 36.7 million (loss of DKK 42.2 million). The improved operating profit before special items of DKK 5.5 million is primarily a result of reduced operating expenses.

Special items for the period comprised costs of DKK 1.5 million (DKK 2.4 million), relating to organizational restructuring activities.

EBIT was a loss of DKK 38.2 million (loss of DKK 44.6 million) for the first six months of 2025.

Liquidity and capital resources

Cash position

As of June 30, 2025, Aquaporin A/S held cash of DKK 29.4 million, compared to DKK 103.5 million as of June 30, 2024 and DKK 77.3 million as of December 31, 2024.

The current cash position is expected to fund operations for the near future, covering already planned operations based on the existing business plan and expenditure levels throughout 2025. In order to secure sufficient capital for the period beyond this timeframe and to support further growth, the Group has initiated a strategic review to explore multiple opportunities to raise capital, including equity or debt financing and/or through a strategic transaction or partnership. Management is assessing potential avenues to obtain the necessary funding and currently expects that such financing will be secured. There can, however, be no assurance that these measures will be completed on acceptable terms or within the required timeframe.

Equity

Equity amounted to DKK 163.4 million as of June 30, 2025. This is compared to DKK 247.4 million as of June 30, 2024 and DKK 204.7 million as of December 31, 2024.

Cash flow

Cash flow from operating activities

The cash flow generated from operating activities amounted to an outflow of DKK 42.0 million (outflow of DKK 41.0 million) in the six-month period ending June 30, 2025. The increased cash outflow reflects the operating loss for the period and a lower amount of non-cash items compared to the same period in 2024.

Cash flow from investing activities

The cash flow from investing activities amounted to a net outflow of DKK 4.1 million (outflow of DKK 4.7 million) for the six-month period ending June 30, 2025. Investments are primarily driven by development projects.

Cash flow from financing activities

The cash flow from financing activities contributed a net outflow of DKK 1.7 million (inflow of DKK 146.5 million) in the six-month period ending June 30, 2025. The comparison figure for 2024 was impacted by a Rights Issue completed in April 2024, raising gross proceeds of DKK 172.4 million.

Outlook

As announced on August 11, 2025, the Company has revised its full-year revenue guidance to reflect lower-than-expected order intake and certain delays. Revenue for the full year 2025 is now expected to be in the range of DKK 40-50 million (previously DKK 60-80 million). The revised range includes already-recognized revenue and firm commitments. In line with previous years, the largest part of the revenue is expected to be realized in the second half of the year.

Guidance for EBITDA (before special items) remains unchanged, with a loss in the range of DKK (45)-(55) million. The expected loss reflects the ongoing investment in commercial activities and technology development in support of the Company's long-term growth strategy.

Consolidated Interim Financial Statements H1 2025

Content

Interim income statement	11
Interim statement of comprehensive income	11
Interim statement of cash flows	12
Interim statement of financial position	13
Interim statement of changes in equity	15
Notes to the consolidated interim financial statements	16

Interim Income Statement

<i>DKK thousand</i>	<i>Notes</i>	Q2 2025	Q2 2024	HY 2025	HY 2024
Revenue	4	5,897	22,996	9,101	29,154
Cost of sales		(3,229)	(15,660)	(4,663)	(18,466)
Gross profit		2,668	7,336	4,438	10,688
Distribution costs		(3,090)	(2,713)	(5,747)	(5,300)
Sales and marketing costs		(2,738)	(6,742)	(6,060)	(13,254)
Research and development costs		(9,960)	(10,976)	(19,589)	(23,194)
Administrative costs		(3,940)	(5,326)	(9,784)	(11,130)
EBIT before special items		(17,060)	(18,422)	(36,742)	(42,190)
Special items		(563)	(2,376)	(1,453)	(2,376)
Operating profit/loss (EBIT)		(17,623)	(20,798)	(38,195)	(44,566)
Financial income		134	1,108	295	1,344
Financial costs		(2,704)	(1,607)	(3,697)	(2,116)
Earnings before tax		(20,193)	(21,297)	(41,597)	(45,338)
Tax		1,375	1,375	2,750	2,750
Earnings after tax		(18,818)	(19,922)	(38,847)	(42,588)
<i>Attributable to:</i>					
Owners of Aquaporin A/S		(18,818)	(19,922)	(38,847)	(42,588)
Earnings per share in DKK					
Earnings per share		(2)	(2)	(2)	(2)
Diluted earnings per share		(2)	(2)	(2)	(2)

Interim Statement of Comprehensive Income

<i>DKK thousand</i>	Q2 2025	Q2 2024	HY 2025	HY 2024
Earnings after tax	(18,818)	(19,922)	(38,847)	(42,588)
Other comprehensive income				
Items that will be reclassified to income statement:				
Exchange rate adjustments	184	(13)	131	(26)
Other comprehensive income, after tax	184	(13)	131	(26)
Total comprehensive income (loss)	(18,634)	(19,935)	(38,716)	(42,614)

Consolidated Interim Statement of Cash Flow

<i>DKK thousand</i>	Q2 2025	Q2 2024	HY 2025	HY 2024
Earnings before tax (EBT)	(20,193)	(21,297)	(41,597)	(45,338)
Reversal of items from the income statement	2,196	5,670	3,975	11,686
Changes in working capital	(7,740)	(13,448)	(4,400)	(7,312)
Paid/received tax	-	-	-	-
Cash flow from operating activities	(25,737)	(29,075)	(42,022)	(40,964)
Investments in intangible assets	(2,307)	(2,839)	(3,837)	(4,650)
Investments in tangible assets	(316)	(75)	(359)	(95)
Deposits	70	-	63	-
Cash flow from investing activities	(2,553)	(2,914)	(4,133)	(4,745)
Proceeds from loan facilities	-	-	-	14,224
Repayment of loan facilities	-	(14,224)	-	(14,224)
Installments of lease liabilities	(816)	(1,268)	(1,705)	(2,536)
Proceeds from warrant programs exercised	3	-	3	-
Proceeds from capital increase	-	172,361	-	172,361
Flotation costs	-	(23,341)	-	(23,341)
Cash flow from financing activities	(813)	133,528	(1,702)	146,484
Net cash flow for the period	(29,103)	101,539	(47,857)	100,775
Cash and cash equivalents beginning of period	58,540	2,000	77,294	2,756
Exchange rate adjustments	-	8	-	16
Cash and cash equivalents end of period	29,437	103,547	29,437	103,547

Interim Statement of Financial Position

<i>DKK thousand</i>	Notes	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Goodwill		2,899	2,899	2,899
Development projects in progress		35,986	69,047	32,149
Development projects completed		60,789	27,885	64,645
Other intangible assets		130	312	174
Total intangible assets		99,804	100,143	99,867
Property, plant and equipment		86,599	93,301	88,286
Total tangible assets		86,599	93,301	88,286
Investments		7	15	7
Deposits		2,497	2,524	2,570
Total financial assets		2,504	2,539	2,577
Total non-current assets		188,907	195,983	190,730
Inventories		21,163	20,407	21,334
Trade receivables		7,969	20,494	4,640
WIP		468	2,470	-
Contract assets		2,235	-	2,235
Other receivables		2,939	6,397	4,133
Income tax receivables		8,257	8,250	5,500
Prepayments		3,188	2,437	2,128
Cash and cash equivalents		29,437	103,547	77,294
Total current assets		75,656	164,002	117,264
Total assets		264,563	359,985	307,994

Interim Statement of Financial Position (continued)

<i>DKK thousand</i>	Notes	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Share capital	6	23,261	23,258	23,258
Retained earnings		138,471	222,726	179,817
Reserve for exchange rate adjustments		1,707	1,440	1,576
Total equity		163,439	247,424	204,651
Lease liabilities		47,432	48,033	46,641
Other payables		3,839	3,659	3,773
Deferred government grants		26,812	32,548	28,489
Total non-current liabilities		78,083	84,240	78,903
Provisions		2,667	4,939	3,082
Lease liabilities		3,477	4,185	3,555
Contract liabilities		-	573	624
Trade payables		3,325	5,655	2,789
Other payables		9,785	10,996	10,603
Deferred government grants		3,787	1,973	3,787
Total current liabilities		23,041	28,321	24,440
Total liabilities		101,124	112,561	103,343
Total equity and liabilities		264,563	359,985	307,994

Interim Statement of Changes in Equity

<i>DKK thousand</i>	Share capital	Retained earnings	Reserve for exchange rate adjustments	Total equity
Equity at December 31, 2023	10,946	128,757	1,466	141,169
Earnings after tax	-	(42,588)	-	(42,588)
Other comprehensive income	-	-	(26)	(26)
Total comprehensive income for the period	-	(42,588)	(26)	(42,614)
<i>Transactions with owners in their capacity as owners</i>				
Proceeds from capital increase	12,312	160,049	-	172,361
Flotation costs	-	(23,341)	-	(23,341)
Share-based payments	-	(151)	-	(151)
Equity at June 30, 2024	23,258	222,726	1,440	247,424
Equity at December 31, 2024	23,258	179,817	1,576	204,651
Earnings after tax	-	(38,847)	-	(38,847)
Other comprehensive income	-	-	131	131
Total comprehensive income for the period	-	(38,847)	131	(38,716)
<i>Transactions with owners in their capacity as owners</i>				
Proceeds from capital increase	3	-	-	3
Flotation costs	-	-	-	-
Share-based payments	-	(2,499)	-	(2,499)
Equity at June 30, 2025	23,261	138,471	1,707	163,439

Notes to the Interim Report

Note 1 - Basis of preparation of the interim report

The interim condensed consolidated financial statements of Aquaporin A/S ("the Company") have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB) and as adopted by EU and disclosure requirements for Danish listed companies. The interim condensed consolidated financial statements are presented in Danish kroner (DKK) which is also the functional currency of the parent company.

The accounting policies applied in the interim condensed consolidated financial statements are consistent with those used in the Company's Annual Report for the year ended December 31, 2024.

New and amended standards

The Company has implemented the latest IFRS amendments, which took effect on January 1, 2025, and have been approved by the EU. None of those amendments have significantly affected recognition and measurement, nor are they expected to have a material effect in the near future.

Segment information

Aquaporin is managed and operated as one business unit, which means that no structural or organizational aspects allow for an alternative presentation of earnings from individual product candidates or geographical markets because sales channels, customer types, and sales organizations are identical for all important markets and have similar economical characteristics. Hence, no segment information is currently included in the internal reporting. The vast majority of the Group's assets is situated in Denmark as the parent company owns the Group's intellectual property rights.

Note 2 - Accounting estimates

In preparing the interim financial statements, Management applies accounting estimates and judgments that affect the recognition and measurement of the Group's assets and liabilities. These estimates are consistent with those applied in the Annual Report 2024, including the assumptions used for impairment testing, capitalization of development costs, and recognition of deferred tax assets.

The interim financial statements have been prepared on a going concern basis. This reflects Management's expectation that the Group will be able to secure the necessary funding to support operations beyond 2025, either through equity or debt financing and/or a strategic transaction.

Information on the most critical judgments, estimates, and assumptions where a change will significantly impact the consolidated financial statements are included in the following notes in the Annual Report 2024:

- Impairment of non-current assets (Note 3.1)
- Capitalized development costs (Note 3.2)
- Deferred tax (Note 3.9)

Note 3 - Impairment consideration of non-current assets

As of June 30, 2025, Management has updated its impairment assessment of the Group's non-current assets, including intangible assets and development projects. Based on this reassessment, no impairment losses have been recognized during the interim period.

The impairment test assumes that the Group continues as a going concern. Forecasts used in the value-in-use calculations have been updated to reflect current commercial traction, including the revised revenue guidance and risks disclosed in the company announcement of August 11, 2025. Other than the revised revenue guidance, the test has applied the same methodology and key assumptions as in the Annual Report 2024.

Although the updated guidance reflects a slower-than-anticipated order inflow, the revised budgets continue to support recoverable amounts in excess of carrying amounts for the relevant asset groups.

No other impairment indicators on non-current assets beyond those already considered in the Annual Report 2024 and the above-mentioned indicators have been identified in the period. For further information on impairment consideration of non-current assets, refer to Note 3.1 in the Annual Report 2024.

Note 4 - Revenue

Revenue is presented in line with the Annual Report 2024. It is presented according to internal reporting and strategic plans by Management.

Revenue		
<i>DKK thousand</i>	HY 2025	HY 2024
Products & Services		
Sales of goods	5,778	23,547
Sales of services	3,323	5,607
Total	9,101	29,154
Business area		
Drinking Water	609	16,994
Industrial Water RO	3,375	3,706
FO Market Development	5,117	8,454
Total	9,101	29,154
Timing of revenue recognition		
Total revenue recognized at a point in time	5,778	23,547
Total revenue recognized over time	3,323	5,607
Total	9,101	29,154
Geographical information		
EMEA	3,336	3,434
APAC	1,862	20,049
Americas	3,903	5,671
Total	9,101	29,154

Note 5 - Share-based payments

Aquaporin has established incentive plans based on warrant programs for Executive Management and selected other employees. The purpose of these programs is to ensure common goals for management, employees and shareholders. The allocation of warrants is determined by the Board of Directors in accordance with the Company's Articles of Association.

The warrant programs comprise a total of 185,406 warrants as of June 30, 2025 (December 31, 2024: 255,359). Each warrant gives the holder the right to buy one ordinary share of nominally DKK 1 in Aquaporin A/S.

For the first six months of 2025, the recognized net impact on the income statement related to share-based payments was a positive amount of DKK 2.2 million (2024: Net positive impact of DKK 0.2 million).

Executive Management exercised warrants for the first six months of 2025 comprising a total of 3,400 warrants with a nominal value of DKK 1, and an exercise price on DKK 1. No warrants were exercised during the same period in 2024.

For the first six months of 2025, forfeited warrants comprised 66,553 warrants. The forfeited warrants had a positive impact which amounted to net DKK 2.2 million compared to a positive impact of DKK 0.2 million for the same period in 2024.

The impact from share-based payments comprises the following warrant programs:

Warrants granted in 2022 from the long-term incentive program linked to the IPO in 2021 were DKK 37.2 thousand (DKK 48.4 thousand), which was recognized as operating expenses in the first six months of 2025. Forfeited warrants related to this program were due to leavers and amounted to DKK 78.1 thousand, recognized with a positive impact in the first six months of 2025.

The long-term share-based incentive program established in May 2022 was recognized with a positive impact in the first six months of 2025 by DKK 1.3 million. The positive impact was due to a leaver leading to forfeited warrants. In the same period in 2024 the same program was recognized with an expense of DKK 0.9 million.

The share-based incentive program established in February 2023 was recognized as operating expenses in the first six months of 2025 by DKK 27.5 thousand (DKK 0.1 million). 3,400 warrants were exercised and, additionally, forfeited warrants for the first six months of 2025 had a positive impact of DKK 38 thousand.

13,887 warrants from 2021 forfeited due to a leaver. The forfeited warrants were recognized with a positive impact on the operating expenses in the first six months of 2025 of DKK 0.8 million.

For the first six months of 2024 18,000 warrants from 2019 expired and were forfeited. The previously recognized value amounts to DKK 1.2 million, which is now recognized with a positive impact on the operating expenses in the first six months of 2024.

No warrants were granted during the first six months of 2025.

Note 6 - Share capital

Exercise of warrants were completed in April 2025. The exercise of warrants increased the total shares by 3,400 shares representing 0.01% of the registered share capital of the Company prior to the exercise of warrants and 0.01% of the share capital following the exercise of warrants. In consequence hereof, the share capital increased by 3,400 shares with a nominal value of DKK 1 each at a price of DKK 1.

A capital increase was completed on April 29, 2024. The capital increase took place in the form of a Rights Issue of 12,311,477 shares representing 112.5% of the registered share capital of the Company prior to the

capital increase and 52.9% of the share capital following the share capital increase. In consequence hereof, the share capital increased by 12,311,477 shares with a nominal value of DKK 1 each at a price of DKK 14. The flotation costs directly related to the completion of the Rights Issue amounted to DKK 23.3 million and have been recognized directly against equity.

<i>Number of shares</i>	Ordinary shares
December 31, 2023	10,946,154
Capital increase related to Rights Issue in April 2024	12,311,477
December 31, 2024	23,257,631
Warrants Exercised in April 2025	3,400
June 30, 2025	23,261,031

Following the above activity, the share capital comprises 23,261,031 shares of a nominal value of DKK 1 each as of June 30, 2025. The shares are not divided into share classes, and each share carries one vote. No shares carry any special rights.

Note 7 - Related party transactions

Related parties comprise Aquaporin A/S' Board of Directors and Executive Management, their close family members, and companies in which these persons have significant influence. In addition, related parties include shareholders with significant influence over the Group and entities in which the Group has significant influence, including associates and joint ventures.

During the first six months of 2025, the Group was not involved in any transactions with the shareholders, members of the Board of Directors, members of the Executive Board, or companies outside the Group in which these parties have significant influence, except for the payment of the Management's remuneration and the transactions listed below.

Revenue received from associated companies and other related parties relates to sales of goods and services, and royalties.

Aquaporin A/S has had the following transactions and balances with related parties:

<i>DKK thousand</i>	HY 2025	HY 2024
Revenue received from associated companies	152	-
Revenue from related parties	3	1
Cost to related parties	-	-
Finance costs to significant shareholders	-	535

Note 8 - Events after the balance sheet date

On August 11, 2025, the Group published a company announcement revising its full-year 2025 revenue guidance, reflecting lower-than-expected order inflow and delays in certain deliveries. The revised guidance includes already-recognized revenue and firm commitments, with the majority of revenue expected to be realized in the second half of the year.

In the same announcement, Management stated that the Group's current cash position is expected to fund operations throughout 2025 under the existing business plan and cost base. To secure sufficient capital beyond this period and support continued execution of the Group's strategy, a strategic review has been initiated to explore financing options, including equity or debt financing and/or a strategic transaction or partnership.

These developments reflect the risks and assumptions outlined in the interim report, including the timing of key deliveries and the need to secure additional financing to support operations beyond 2025. The interim financial statements have been prepared on a going-concern basis, consistent with Management's expectation that the necessary funding will be obtained.

Apart from the above and events recognized or disclosed in the consolidated financial statements, no other material events have occurred after the reporting date that are significant to the consolidated financial statements.