



## Eguana Announces 1st Quarter 2022 Financial Results

Calgary, AB – (March 1, 2022) – Eguana Technologies Inc. ("Eguana" or the "Company") (TSX-V: EGT, OTCQB: EGTYF) today announced results for its first fiscal quarter ended December 31, 2021.

“Launching our first premium brand into the market has delivered an outcome beyond our expectation with immediate order uptake right out of the gate” commented Eguana CEO Justin Holland. “Our sales teams are rapidly expanding distribution channels with multiple national players to ensure easy access to products throughout the US and we have expedited the transition to Omega to increase our manufacturing and supply chain capabilities.”

### Fiscal Q1 2022 Financial Highlights

- Q1 2022 product revenue of \$1.3 million, down from Q1 2021 product revenue of \$2.3 million due to the global resin shortage, impacting the completion of product
- Q1 2022 gross margin from product sales of \$10.4 thousand, or 0.8%, a decrease from \$189.9 thousand, or 8.2%, in Q1 2021, due primarily to freight costs associated with the purchase of raw materials for systems sold in the quarter
- Q1 2022 operating loss of \$2.42 million, only a slight change from a \$2.36 million operating loss for the same period in 2021
- Positive working capital trend sitting at \$6.6 million at December 31, 2021, an increase from a working capital deficit of \$4.9 million for Q1 2020, and positive working capital of \$2.4 million for Fiscal 2021

### Business Highlights

- Entered into definitive agreements to launch a premium line of home energy storage systems based on Eguana’s proven technology and energy storage platform into North American and Caribbean markets with the Omega Group
- Increased order book to +\$17M CAD in the first 8 weeks since product launch
- Post quarter end, launched the Eguana Enfuse line of micro inverters to complete storage + solar package



- Completed all certification related modifications to 10kW Max full home system to meet all new safety and anti-islanding requirements
- Conversion of all Series A preferred shares from the Company's largest shareholder, DHCT, into common shares
- Post quarter end, all senior debt paid off in its entirety

Post quarter end Eguana launched a suite of micro inverters into the US market, which will be labeled under its premium brand, and its 10kW Max certification is expected to complete the next 4-6 weeks giving Eguana one of the most comprehensive storage + solar line ups in the industry.

“Our vision at Eguana is to be a leader in the transformation of the power grid, the addition of the Enfuse micro inverter line not only extends our reach with storage + solar, it has tremendous upside into the residential rooftop solar market. Supply chains have become increasingly complex and difficult to manage for manufacturers and the Enfuse products are significantly less complex than our Evolve storage line, which will bring added certainty to our revenue objectives” Holland added.

The Consolidated Financial Statements and the Management Discussion and Analysis thereof are available on SEDAR at [www.sedar.com](http://www.sedar.com)

### **About Eguana Technologies Inc.**

Based in Calgary, Alberta Canada, Eguana Technologies Inc. (EGT: TSX.V) (OTCQB: EGTYF) designs and manufactures high performance residential and commercial energy storage systems. Eguana has two decades of experience delivering grid edge power electronics for fuel cell, photovoltaic and battery applications, and delivers proven, durable, high quality solutions from its high capacity manufacturing facilities in Europe and North America.

With thousands of its proprietary energy storage inverters deployed in the European and North American markets, Eguana is one of the leading suppliers of power controls for solar self-consumption, grid services and demand charge applications at the grid edge.

To learn more, visit [www.EguanaTech.com](http://www.EguanaTech.com) or follow us on Twitter @EguanaTech



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## Forward Looking Information

*The reader is advised that some of the information herein may constitute forward-looking statements within the meaning assigned by National Instruments 51-102 and other relevant securities legislation. In particular, we include: statements pertaining to the value of our power controls to the energy storage market and statements concerning the use of proceeds and the Company's ability to obtain necessary approvals from the TSX Venture Exchange.*

*Forward-looking information is not a guarantee of future performance and involves a number of risks and uncertainties. Many factors could cause the Company's actual results, performance or achievements, or future events or developments, to differ materially from those expressed or implied by the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date hereof. Readers are also directed to the Risk Factors section of the Company's most recent audited Financial Statements which may be found on its website or at [sedar.com](http://sedar.com). The Company does not undertake any obligation to release publicly any revisions to forward-looking information contained herein to reflect events or circumstances that occur after the date hereof or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*