



# Eguana Announces 2nd Fiscal 2018 Quarter Financial Results and Provides 2018 Outlook

CALGARY, Alberta, May 30, 2018 (GLOBE NEWSWIRE) -- Eguana Technologies Inc. ("Eguana" or the "Company") (TSX-V:EGT) (OTCQB:EGTYF) today announced results for its second quarter ended March 31, 2018.

## Highlights

- Continued shipments into the Hawaiian residential market resulted in energy storage system revenue of \$2.4 million CAD, representing a +400% increase for the six months ending March 31, as compared to the same period in 2017
- Achieved 15% gross margin on product sales for the first half of the year as compared to (11%) for the same period in 2017
- Launched the Elevate and Evolve commercial and residential energy storage product lines into the US market
- Broadened relationship with German automotive partner to expand Eguana distribution network into key global markets

## Outlook for 2018

- Launch of the Enduro all-in-one product for the European market, to be showcased at Intersolar Munich
- Evolve Energy Storage product launch in Australia with select distribution partners
- Completion of the Commercial AC Battery certification with initial shipments to Southern California
- Expand distributor partnerships in key global markets for Evolve, Enduro, and Elevate product lines
- Complete partnership with renewable energy power company to put Evolve product line into solar financing channels
- Expand sales and marketing, and after sales support teams to coincide with expanding global presence

Eguana maintained deliveries into Hawaii as planned, which resulted in a first half revenue increase of 400%. The Company expects increased growth and additional sales orders as the Hawaiian residential solar market continues to recover from a series of regulatory changes and consolidation during the past two years. Product margins for the Evolve product line continue to track upwards as compared to 2017, hitting 15% through the first half of the year.

The Company is currently launching products in Australia, Europe, and the United States and as a result will rapidly expand its distribution coverage in key global markets. All products will be on display at the Munich Intersolar show in June.

"With fully integrated product solutions, including the energy management system (EMS), currently launching in multiple markets with multiple channels we expect to see significant revenue growth in North America and international markets across the balance of the 2018," commented Justin Holland, Chief Executive Officer of Eguana Technologies. "The development team has done a tremendous job designing and certifying a suite of products that are installer friendly, have advanced features, are easily aggregated for fleet management and grid services applications and importantly, available globally."

With current sales projections and planned cash sources the Company confirmed it has sufficient resources to finance the business well into 2019 without a new equity issuance.

## About Eguana Technologies Inc.

Eguana Technologies Inc. (TSX.V:EGT) (OTCQB:EGTYF) designs and manufactures high performance power controls for residential and commercial energy storage systems. Eguana has more than 15 years' 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, Australia 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](https://twitter.com/EguanaTech)

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## Forward-Looking Statements

This press release contains forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws that are based on certain assumptions and analysis made by the Company's management as of the date of this press release. Forward-looking statements include, without limitation, statements with respect to strategy, the development plans of the Company, availability of customers, market penetration, the Company's intentions, business prospects and opportunities, extent of solar resource usage and future growth and performance opportunities. The words "believes", "expects", "expected", "plans", "may", "will", "projects", "anticipates", "estimates", "would", "could", "should", "endeavours", "seeks", "predicts",

"intends", "potential", "opportunity", "target" or variations of such words of similar expressions thereto and the negatives thereof, identify forward-looking statements. Forward-looking statements are necessarily based upon management's perceptions of historical trends, current conditions and expected future developments, as well as a number of specific factors and assumptions that, while considered reasonable by the Company as of the date of such statements, outside of the Company's control and are inherently subject to significant business, economic and competitive uncertainties and contingencies which could result in the forward-looking statements ultimately being entirely or partially incorrect or untrue.

Forward-looking statements contained in this press release are based on various assumptions, including, but not limited to the following: (i) the Company's ability to achieve its growth strategy; (ii) the demand for the Company's products and fluctuations in future revenues; (iii) the Company's business model and assumptions; and (iv) expectations of growth in the industry in which the Company operates and the markets in which the company's products are sold. By their nature, forward-looking statements are subject to known and unknown risks and uncertainties, many of which are beyond the Company's control, that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law. All of the forward-looking statements contained in this press release are qualified by these cautionary statements.

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.