

Eguana Announces Operational Update and 2020 Annual Results

CALGARY, Alberta, Jan. 21, 2021 (GLOBE NEWSWIRE) -- Eguana Technologies Inc. ("**Eguana**" or the "**Company**") (TSX-V: EGT, OTCQB: EGTYF) today announced results for its fiscal year ended September 30, 2020.

"The entire Eguana team worked tirelessly throughout the year under very difficult and often changing conditions, complicated by a global pandemic, to achieve a number of milestones: record revenues, record order book, and multiple product and certification completions," stated Eguana Chief Executive Officer, Justin Holland.

Fiscal 2020 Financial Highlights

- Fiscal year ended 2020 revenue of \$7.95 million, a 132% increase relative to 2019
- Fiscal year ended 2020 gross margins of \$0.9 million from product and engineering sales, relative to \$0.07 million in 2019
- Q4 2020 revenue of \$1.33 million, a 61% increase relative to Q4 2019
- Q4 2020 gross margin from product sales of \$0.01million relative to negative \$0.03 million in Q4 2019
- Fiscal year ended 2020 operating loss of \$5.14 million relative to a \$7.46 million operating loss in 2019

Fiscal 2020 Business Highlights

- Itochu Corporation strategic partnership and investment
 - Development contract including Moixa Gridshare AI integration
 - \$5.0M strategic investment with ITOCHU
 - Battery Supplier Agreement and working capital support
- New Products and Certifications
 - Certified and launched cobalt-free LFP Evolve in North American
 - Certified and launched Evolve Hub into North America
- Dealer Network expanded to 239 (195 United States & 44 Australia)
- Expanded credit with Export Development Canada

Fiscal 2021

"Significant growth is expected for the residential energy storage markets through 2021 and beyond, with a record order book and back log, higher margin products, as well as a diversified battery module supply chain, Eguana is poised to deliver its best results to date," Holland added.

The Consolidated Financial Statements and the Management Discussion and Analysis thereof are available on SEDAR at www.sedar.com

CONFERENCE CALL DETAILS

Details of the Conference Call

Date: January 21, 2021

Time: 5:00 PM EST

Telephone Access:

Canada:

+1 438 809 7799 or +1 587 328 1099 or +1 647 374 4685 or +1 647 558 0588 or +1 778 907 2071 or 1-855-703-8985

US:

+1 253 215 8782 or +1 301 715 8592 or +1 312 626 6799 or +1 346 248 7799 or +1 646 558 8656 or +1 669 900 9128 or 1-877-853-5257

To Register in Advance:

<https://zoom.us/j/93998104139?pwd=aDU0RzVvMnU3dXI4VEdnM3dOVtVUT09>

To Access the Virtual Meeting:

The URL for the Virtual Meeting will be provided to Shareholders who register using the link provided above.

Meeting ID: 939 9810 4139

Meeting Password: 583320

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 or follow us on Twitter [@EguanaTech](https://twitter.com/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. 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.