



## **Eguana Announces 2nd Quarter Financial Results and Provides Update**

**Calgary, AB** – (May 25, 2017) – Eguana Technologies Inc. ("Eguana" or the "Company") (TSX-V: EGT, OTCQB: EGTYP) today announced results for its second quarter ended March 31, 2017.

### **Highlights**

- Approved by Honolulu Department of Permitting and Planning for expedited AC Battery approval
- Completed residential AC Battery optimization with new JH3 modules, reducing product footprint by 33%
- Completed first prototypes of Commercial three phase AC Battery with JH3 modules and received multiple demonstration orders for late summer installation post-certification
- Initial testing with Australian utility to validate AC Battery grid support capabilities

### **Outlook remainder of year**

- Hawaiian orders fulfillment with 2<sup>nd</sup> generation AC Battery beginning in June
- Increasing order volumes in Hawaii quarter over quarter
- Commercial system pilot demonstrations in New York, Ontario, and Central America
- First volume order and roll out in Australia with Itochu
- Increasing revenue in Europe, expanding automotive relationship
- European distribution partnership with fully integrated, indoor rated, Energy Storage System



Demand for the Company's AC Battery for residential solar storage continues to accelerate in Hawaii; and is expected to be the primary driver of revenue growth for the Company throughout the balance of the year. During the second quarter the Company became the only grid interactive lithium based system with an expedited permitting approval from the Honolulu Department of Permitting and Planning, reducing the AC Battery permitting process time from several months to a 5-minute web based automatic approval. "This expedited approval process has accelerated sales and installation activities in Hawaii, doubling our US order book" commented Justin Holland, Eguana's CEO. "Standard system sizes are also larger than anticipated with 60% of current orders at 19.2kwh or higher, giving us a advantage in the market with our AC Battery which is expandable without the need for additional power controls, increasing the per sale revenue and contribution."

Including additional orders received, the Company's year to date order book is beyond \$5 million in the US, second generation Residential AC Battery has been completed, and the supply chain has been set up to begin shipments in June.

The Company's first commercial order in Australia, targeting the self consumption segment, was delayed in the quarter as its initial customer took longer than anticipated to establish its energy storage business "We have completed first installations and product training and our expectation is to receive first volume orders this quarter with shipments by the end of the calendar year." The Company also confirmed testing has commenced with an Australian utility for grid support validation.

Commercial product prototypes and validation testing have been completed as final design details are finalized in preparation for UL certification. The commercial product has an expandable battery capacity and can be installed in parallel for larger system applications. In addition to planned pilot projects in California, Texas, and Alberta the Company is in discussion for additional demonstrations in New York, Ontario, and Central America.

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## 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 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 operations 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.

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