



# Eguana Announces 2017 Annual Results and Provides Update

CALGARY, Alberta, Jan. 29, 2018 (GLOBE NEWSWIRE) -- Eguana Technologies Inc. ("Eguana" or the "Company") (TSX-V:EGT) (OTCQB:EGTYF) today announced results for its fiscal year ended September 30, 2017.

## Highlights

- | +\$7 million in contracted orders in FY 2017, executed initial volume shipments into Hawaiian residential market
- | Signed European distribution agreement with Technologietransfer & Marketing to launch Eguana branded "All-in-One" fully integrated residential system
- | Executed strategy to penetrate the Australian market resulting in a \$3 million order
- | Completed full system integration with multiple segment specific EMS partners to serve three global markets
- | Submitted Eguana commercial 3 phase AC Battery for North American certification
- | Completed testing and integration with tier one residential US solar equipment company
- | Completed facility expansion increasing capacity for both operations and research and development
- | Raised additional CDN \$4.9 million to support supply chain and volume manufacturing

## Outlook for 2018

- | Multi-year private label agreement with German automotive partner
- | Eguana "All-in-One" product launch with products showcased at Intersolar Munich
- | Commercial AC Battery launch in the United States for small commercial and electric vehicle markets
- | Revenue growth in Hawaii by expanding on initial 40% market share of Oahu's residential Customer Grid Supply market
- | Continued technical and sales team expansion in key global markets
- | Continued business development expansion in New York, California, and Ontario
- | Transition volume manufacturing to contract partner for scale and increased gross margins

Eguana took significant steps towards becoming a global leader in residential and small commercial grid tied energy storage systems in 2017 as it converted 2016 design wins into partner contracts and built new relationships in the United States, Europe and Australia. The company furthered its technology capability to include remote diagnostics, pre and auto charge capability, and expandable storage capacity while simplifying the installation process.

"2017 was a transformative year for the Company as we focused on design win conversion, technology advancement, and volume contracts which has set the Company up to recognize significant revenue in 2018" stated Justin Holland, Eguana's Chief Executive Officer. "Closing the multi-year private label deal with our German automotive partner will position the Company alongside global leaders with best in class technology, partners, and channels."

## 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)

<b>Company Inquiries</b>
Justin Holland
CEO, Eguana Technologies Inc.
+1.416.728.7635
<a href="mailto:Justin.Holland@EguanaTech.com">Justin.Holland@EguanaTech.com</a>

## 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.

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**Attachment Preview:**

**No attachments are included for this language.**

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