

## Eguana Announces 1st Quarter 2021 Financial Results

CALGARY, Alberta, March 01, 2021 (GLOBE NEWSWIRE) -- Eguana Technologies Inc. ("Eguana" or the "Company") (TSX-V: EGT, OTCQB: EGTYF) today announced results for its first fiscal quarter ended December 31, 2020.

"The team nearly set another product sales record in Q1 2021 and included LFP systems sales for the first time. The company will continue accelerate its supply and transition to a flow manufacturing model with more consistency, predictability and reliability," stated Justin Holland, Eguana Chief Executive Officer.

### Fiscal Q1 2021 Financial Highlights

- Q1 2021 product revenue of \$2.32 million, consistent with Q1 2020 product revenue of \$2.34 million
- Q1 2021 gross margin from product sales of \$0.2 million, or 8.2%, relative to \$0.03 million, or 1.4%, in Q1 2020
- Q1 2020 included engineering revenue of \$0.25 million, with a 78.2% gross margin. There was no engineering revenue for Q1 2021.
- First quarter 2021 operating loss of \$1.7 million relative to a \$1.3 million operating loss for the same period in 2020

### Business Highlights

- Shipped first cobalt-free LFP units into the California market
- Launched development of the 10kW/28kWh cobalt-free full home backup product
- Completed multiple development projects including QCELLS
- Commenced field trials for Moixa-based Evolve with Itochu and Sunnova
- Closed \$1.15 million private placement of 1,115 LP units, and \$1.5 million brokered private placement to fund new product development

"Gross margins improved as expected and will continue to improve throughout the year to achieve our margin objectives. Additional cost reduction initiatives, along with building demand for higher margin, feature rich products, strengthens our conviction that this positive trend will continue as we drive towards profitability this year," 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](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](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.*