



Eguana Announces 2nd Quarter 2022 Financial Results

Calgary, AB – (May 30, 2022) – Eguana Technologies Inc. ("**Eguana**" or the "**Company**") (TSX-V: EGT, OTCQB: EGTYF) today announced results for its second quarter ended March 31, 2022.

“Considering the positive market response to the premium branded products with focus on product availability consistency, and the continued failure of our Canadian supply chain partners to deliver required circuit board volumes, we elected to expedite and complete the full turnkey transition to Omega” commented Eguana CEO Justin Holland. “The operations and development teams from both companies were integrated to work as a single unit delivering a fully commissioned facility with a 400 unit per month production capacity.”

Fiscal Q2 2022 Financial Highlights

- Q2 2022 product revenue of \$0.3 million, down from Q2 2021 product revenue of \$0.4 million due to lack of Canadian supplied circuit boards and management decision to transition and fully commission Omega EMS
- Q2 2022 gross margin from product sales of \$71.6 thousand, or 25.1%, an increase from \$13.8 thousand, or 4.0%, in Q2 2021, due primarily to favorable inventory adjustments through the quarter, offset by freight costs associated with the purchase of raw materials for systems sold in the quarter
- Q2 2022 operating loss of \$2.5 million, a slight change from a \$2.2 million operating loss for the same period in 2021
- Positive working capital trend sitting at \$4.4 million at March 31, 2022, an increase from a working capital deficit of \$12.2 million for Q2 2021, and positive working capital of \$2.4 million for Fiscal 2021

Business Highlights

- Completed circuit board manufacturing transition to contract manufacturing partner Omega EMS in San Jose California
- Post quarter end, completed full turnkey production and test transition to Omega, increasing production capacity to 400 units per month
- Launched the Eguana Enfuse line of micro inverters
- Completed \$150 million CAD base shelf prospectus to accelerate future financing opportunities
- Post quarter end, completed \$10 million USD loan agreement with Western Technology Investment



Eguana initiated and expedited a full manufacturing transition to its contract manufacturing partner Omega EMS to de-risk future sales and open additional manufacturing capacity and supply chain bandwidth. They also confirmed future system testing equipment has been ordered and will be installed and commissioned this year, doubling its production capacity from 400 to 800 systems per month.

“Additional testing equipment will double our capacity again and this, along with our alternative parts program being run as a joint effort with Omega, has put us in position to ramp up operations immediately and continuously” added Holland. “The market is looking for consistent supply of both storage systems and micro inverters, both of which are now available.”

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

Eguana Announces Change in Year End

Eguana is pleased to announce that its Board of Directors has resolved to change the Company’s fiscal year-end from September 30 to December 31 to align the Company’s financial reporting with the calendar year end and the majority of publicly traded companies. The notice for the year-end change required under National Instrument 51-102 has been filed under the Company’s profile at 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 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.