



Eguana Announces Fiscal 3rd Quarter 2019 Financial Results and Provides Update

Calgary, AB – (August 29, 2019) – Eguana Technologies Inc. ("Eguana" or the "Company") (TSX-V: EGT, OTCQB: EGTYF) today announced results for its third fiscal quarter ended June 30, 2019.

“The supply chain recovery from the global battery module shortage that occurred throughout the 2nd quarter caused further material constraints due to long lead items and we were only able to realize \$775 thousand in revenue during fiscal Q3,” said Justin Holland, CEO of Eguana. “However, the additional capital raised at the end of June has allowed the company to ramp its supply chain and begin volume shipments in August, during which we have already shipped over \$800 thousand energy storage systems to our customers. We expect to recognize all of these shipments as revenue in fiscal Q4. We further expect shipments to grow during September and October and will provide shareholders additional guidance as near-term customer releases occur.”

Fiscal Q3 Highlights

- Launched Q.Home+ with Hanwha Q CELLS at Intersolar Munich, completed first shipments and installations
- Submitted Enduro for United Kingdom, Ireland and Scandinavia certifications to meet new standards and support Q CELLS expansion plans, certifications were completed and the expansion announced in early August
- Opened Eguana PTY sales and manufacturing facility in Wingfield, South Australia to support growth objectives in Australia
- Completed first installations into Simply Extra, Simply Energy’s Virtual Power Plant Program
- Executed Sharpe Energy Rating Systems dealer agreement, received blanket sales order of \$2.3 million AUD, of which \$129 thousand AUD has been recognized
- Received additional \$750 thousand in new orders for Hawaiian market all of which has been shipped and will be recognized in FQ4
- Completed \$3 million first tranche convertible debenture financing

Through the third quarter, the Company continued its support for Hanwha Q CELLS, with the launch of the Enduro product into their Q.Home+ product bundle at Intersolar Munich, the world’s largest renewable energy convention. The successful launch was followed by immediate orders, first shipments, and installations, as Q CELLS moves to a standard monthly volume. The Company has also completed new product certifications required to support the Q CELLS expansion plans as they open additional markets for Q.HOME+.

“Europe remains the largest and most competitive solar+storage market in the world and having a partner like Hanwha Q CELLS has opened the door for our Enduro product” commented Eguana



CEO Justin Holland. “We continue to maintain a close relationship with the Q CELLS management team as product development and certification requirements emerge for additional market expansion.”

Eguana received additional orders for the Hawaiian market as partner Hawaii Energy Connection gained traction as a result of changing market dynamics that has put pressure on the solar leasing business model used by competitors. New regulations in the state now prevent solar power exports to the power grid, which is disruptive to the leasing model. Evolve orders are expected to increase substantially.

The Company successfully opened Eguana PTY in Wingfield, Australia to support Australian growth objectives. The South Australian Home Battery Scheme has been slower to develop than forecasted by the government, however discussions are underway to modify the program and drive the anticipated growth. Eguana was successful in getting the Evolve product certified for both the Home Battery Scheme, as well as the utility Simply Energy’s virtual power plant program, Simply Extra.

“Units have been ordered and installed under both the Home Battery Scheme (HBS) and the Simply Energy VPP, however, overall market growth in Australia has been slower than anticipated. We have put the right partnerships and infrastructure in place to take advantage of the subsidy programs and expect the revamped HBS to drive additional volume this calendar year” Holland added.

In June Eguana completed the first tranche of its previously announced convertible debenture offering, raising \$3 million to support operations and general working capital requirements related to new and existing orders. Since the end of the quarter Eguana closed on an additional \$1.2 million in convertible debentures from the Company’s largest shareholder.

The Company continues to work on additional non-dilutive working capital solutions to support capacity increases necessary to meet the growing order book.

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



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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.

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