



## Eguana Announces 2018 Annual Results and Provides Update

CALGARY, Alberta, Jan. 28, 2019 -- Eguana Technologies Inc. ("Eguana" or the "Company") (TSX-V: EGT, OTCQB: EGTYF) today announced results for its fiscal year ended September 30, 2018.

Justin Holland, CEO of Eguana Technologies stated *"The Company's strategic objectives through 2018 were to deliver cutting edge technology in the form of fully integrated product solutions, build infrastructure throughout key markets, and double product margins to set up for significant growth in 2019. The team has executed on these goals and put the Company in a position for global leadership."*

### Highlights

- Fiscal 2018 revenue increase of approximately 450%, primarily due to increases in revenue from energy storage system sales from \$560,272 in 2017 to \$2,836,281.
- Fiscal 2018 product gross margin increase of approximately 400% from 3.1% to 12.3%.
- Successful product certifications and launch of Eguana's fully integrated and market specific product solutions - *Evolve*, *Elevate*, and *Enduro*.
- Increased key market penetration with +25 new distribution, solar dealer direct, and installer partners covering all key geographical regions.
- Standardized partner onboarding processes, web-based product training, and on-site installer training culminating in over 200 Eguana trained personnel.
- Entered into a distribution agreement with Maximo Solar Industries to market and sell the *Evolve* energy storage system across Puerto Rico and Florida through its network of sales agents, six retail locations, and marketing channels.
- Approved for both the South Australia Home Battery Scheme and the Australian government's Clean Energy Finance Corporation home battery financing, providing direct access to \$200 million in subsidies and low interest loans for residential battery storage.
- Entered into a loan agreement for general working capital for up to US\$3,000,000 with Silicon Valley based Western Technology Investment ("WTI").
- Entered into a loan agreement for general working capital of \$1,300,000 with its largest shareholder, DHCT II Luxembourg SARL.

### Outlook for 2019

- Rapid revenue increase from new distribution, solar dealer, and installer partnerships
- Transition to contract manufacturing to manage global demand and increase gross margins
- Participation in Australian utility virtual power plant programs
- Continued expansion of sales, technical sales, and marketing teams in key markets
- Development and certification of European and Australian *Elevate* product solutions

With the launch of fully integrated and factory assembled *Evolve*, *Elevate*, and *Enduro* product lines, Eguana executed its transition to its global distribution model, completing numerous partnership agreements covering all key target markets. Early results from the Company's expanded distribution network has resulted in an additional +\$6 million in new orders, which have been planned to ship in the first half of fiscal 2019.

*"Fiscal 2018 revenue approached \$4 million, an increase of approximately 450% over fiscal 2017 while nearly tripling product gross margins. Additional new orders have topped \$6 million which has provided the Company with validation on our transition to the distributor and solar dealer direct model,"* Holland commented. *"With key partners in place, and significant growth forecasted in the Australian, United States, and European energy storage markets, we expect to see our revenue numbers continue to grow rapidly."*

The Company intends to continue building the Eguana brand by expanding its sales and marketing teams in all key markets throughout 2019, along with a transition to contract manufacturing to manage growth and the required production ramp-up.

*"Since launching the *Evolve*, *Elevate*, and *Enduro* product solutions we have focused on building a world class sales team along with web-based product training and installation programs to ensure the best installer and customer experience in the market. Contract manufacturing transition is planned over the next two quarters which will allow the Company to continue to scale and meet global demand"* Holland added.

### 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.*

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