



## EnWave Reports 2025 Third Quarter Consolidated Interim Financial Results

Vancouver, B.C., August 22<sup>nd</sup>, 2025

**EnWave Corporation (TSX-V:ENW | FSE:E4U) ("EnWave", or the "Company")** today reported the Company's consolidated interim financial results for the third quarter ended June 30, 2025.

*All values in thousands and denoted in CAD unless otherwise stated.*

- Reported revenue for Q3 2025 of \$2,744, an increase of \$122 relative to the comparable period in the prior year. During the period, there was the completed fabrication of a large-scale 120kW REV™ machine for Procescir of Mexico and the initial fabrication of two 60kW REV™ machines sold to Microdried, EnWave's longest standing royalty partner.
- Reported royalty revenues for Q3 2025 of \$431, an increase of \$6 relative to the comparable period in the prior year. Royalties grew due to the increased number of royalty partners, and the expansion of both product sales, and REV™ machine capacity utilization for the quarter, offset by a decrease in royalties associated with the license termination and machinery buyback from an Illinois, U.S. based cannabis company during the period.
- Gross margin for the three months ending Q3 2025 was 19% compared to 44% for the three months ending Q3 2024. The decrease in margin was primarily a result of the production sales mix and a high-margin large scale machine resale in the comparative period.
- Reported an increase in Selling, General & Administrative ("SG&A") costs, including Research & Development ("R&D") of \$40 for Q3 2025 relative to the comparable period in the prior year, with the increase primarily related to sales personnel, increased tradeshow attendance, and the timing of patent maintenance fees, offset by a decrease in legal fees.
- Reported Adjusted EBITDA<sup>(1)</sup> loss for Q3 2025 of \$575, a decrease of \$660 from the comparable period in the prior year.

## Consolidated Financial Performance:

(\$ '000s)	Three months ended June 30,			Nine months ended June 30,		
	2025	2024	Change %	2025	2024	Change %
Revenues	2,744	2,622	5%	7,610	4,547	67%
Direct costs	(2,209)	(1,471)	50%	(5,526)	(3,330)	66%
Gross margin	535	1,151	(54%)	2,084	1,217	71%
Operating expenses						
General and administration	532	665	(20%)	1,541	1,742	(11%)
Sales and marketing	485	358	35%	1,407	1,149	22%
Research and development	388	342	13%	1,124	1,127	(0%)
	1,405	1,365	3%	4,072	4,018	1%
Net loss - continuing operations	(1,162)	(235)	394%	(2,462)	(2,938)	(16%)
Net (loss) income - discontinued operations	(9)	(32)	(72%)	1,109	(35)	(3269%)
Adjusted EBITDA <sup>(1)</sup> (loss) income	(575)	85	(776%)	(1,098)	(1,939)	(43%)
(Loss) income per share:						
Continuing operations – basic and diluted	\$ (0.01)	\$ (0.01)		\$ (0.02)	\$ (0.02)	
Discontinued operations – basic and diluted	\$ 0.00	\$ 0.00		\$ 0.01	\$ 0.00	
Basic and diluted	\$ (0.01)	\$ (0.01)		\$ (0.01)	\$ (0.02)	

Note:

(1) Adjusted EBITDA is a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures disclosure below for a reconciliation to the nearest IFRS equivalent.

EnWave's consolidated interim financial statements and MD&A are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website [www.enwave.net](http://www.enwave.net).

### Key Financial Highlights for the Nine Months Ended June 30, 2025 (expressed in 000's)

- Reported revenue of \$7,610, an increase of \$3,063 relative to the comparable period in the prior year. The increase was primarily related to improved machine sales.
- Reported Royalty revenues of \$1,464, an increase of \$145 or 11% relative to the comparative period in the prior year. Royalties grew due to the increased number of royalty partners, product sales, partner production, and exclusivity payments.
- Reported an increase in SG&A costs of \$54 for the nine months ending June 30, 2025, relative to the comparable period in the prior year, with the increase primarily related to increased tradeshow attendance, recruitment costs, consulting fees and sales personnel, offset by reduced legal costs.
- Reported an Adjusted EBITDA<sup>(1)</sup> loss of \$1,098 for the nine months ended June 30, 2025, an improvement of \$841 from the comparable period in the prior year.

### **Significant Corporate Accomplishments in Q3 2025 and Subsequently:**

- Signed an equipment purchase agreement and licence agreement amendment with MicroDried® for a 60kW REV™ machine and the exclusive rights to use REV™ technology for apple ingredient production in Washington, Oregon, and Idaho.
- Received the second progress payment related to the equipment purchase agreement with Procescir S.A. de C.V. of Mexico for a 120kW REV™ machine.
- Signed a license agreement amendment with Creations Foods US Inc. for an additional right to produce dried cheese snacks for pet treat applications on a non-exclusive basis in the United States.
- Signed a license agreement amendment with Procescir S.A. de C.V. for an additional right to produce fruit and vegetables products for well-known American snack brand.
- Signed an equipment purchase agreement with MicroDried® for two 10kWs and a 60kW REV™ machine and executed an additional royalty-bearing commercial license agreement for exclusive rights to produce mochi and Greek yogurt products in North America. The licence also includes the right to manufacture additional dairy applications, such as shredded cheese and cheesecake.
- Subsequent to the quarter, the Company signed an equipment purchase agreement with Dairy Concepts for two additional 10kW REV™ dehydration machines to expand dairy snack production in Europe.
- Subsequent to the quarter, the Company entered into an agreement with Clarus Securities Inc. (“Clarus”), as lead agent and sole bookrunner, pursuant to which Clarus agreed to sell, on a “best efforts” private placement basis, up to 7,500,000 common shares of the Company at a price per Share of C\$0.40 for aggregate gross proceeds to the Company of up to C\$3,000,000 (the “Offering”). The Offering closed on August 21, 2025, and was fully subscribed.

### **Non-IFRS Financial Measures:**

This news release refers to Adjusted EBITDA which is a non-IFRS financial measure. We define Adjusted EBITDA as earnings before deducting amortization and depreciation, stock-based compensation, foreign exchange gain or loss, finance expense or income, income tax expense or recovery and non-recurring income and expenses, restructuring and severance charges, and discontinued operations. This measure is not necessarily comparable to similarly titled measures used by other companies and should not be construed as an alternative to net income or cash flow from operating activities as determined in accordance with IFRS. Please refer to the reconciliation between Adjusted EBITDA and the most comparable IFRS financial measure reported in the Company’s consolidated interim financial statements.

(\$ '000s)	Three months ended		Nine months ended	
	2025	June 30, 2024	2025	June 30 2024
Net loss after income tax	(1,171)	(267)	(1,353)	(2,973)
Amortization and depreciation	295	299	890	862
Stock-based compensation	59	32	330	218
Foreign exchange loss (gain)	194	(9)	53	(36)
Finance income	(26)	(42)	(103)	(148)
Finance expense	65	40	205	103
Non-recurring (income) expense	-	-	(11)	-
Discontinued operations	9	32	(1,109)	35
Adjusted EBITDA	(575)	85	(1,098)	(1,939)

Non-IFRS financial measures should be considered together with other data prepared in accordance with IFRS to enable investors to evaluate the Company's operating results, underlying performance and prospects in a manner similar to EnWave's management. Accordingly, these non-IFRS financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For more information, please refer to the *Non-IFRS Financial Measures* section in the Company's MD&A available on SEDAR+ [www.sedarplus.ca](http://www.sedarplus.ca).

## About EnWave

EnWave is a global leader in the innovation and application of vacuum microwave dehydration. From its headquarters in Delta, BC, EnWave has developed a robust intellectual property portfolio, perfected its Radiant Energy Vacuum (REV™) technology, and transformed an innovative idea into a proven, consistent, and scalable drying solution for the food, pharmaceutical and cannabis industries that vastly outperforms traditional drying methods in efficiency, capacity, product quality, and cost.

With more than fifty partners spanning twenty-four countries and five continents, EnWave's licensed partners are creating profitable, never-before-seen snacks and ingredients, improving the quality and consistency of their existing offerings, running leaner and getting to market faster with the company's patented technology, licensed machinery, and expert guidance.

EnWave's strategy is to sign royalty-bearing commercial licenses with food producers who want to dry better, faster and more economical than freeze drying, rack drying and air drying, and enjoy the following benefits of producing exciting new products, reaching optimal moisture levels up to seven times faster, and improve product taste, texture, color and nutritional value.

Learn more at [EnWave.net](http://EnWave.net).

## EnWave Corporation

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*Safe Harbour for Forward-Looking Information Statements: This press release may contain forward-looking information concerning the completion of the Offering, the use of proceeds of the Offering, the approval of the TSXV, the growth of the Company's production capacity and the effects thereof, and the management's expectations, estimates and projections. All statements that address expectations or projections about the future, including statements about the Company's strategy for growth, product development, market position, expected expenditures, and the expected synergies following the closing or statements that include words such as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words are forward-looking statements. These statements are based on the current opinions and expectations of management and are not a guarantee of future performance and involve a number of risks, uncertainties and assumptions. Although the Company has attempted to identify important factors that could cause actual results to differ materially as described in more detail in the Company's recent securities filings available at [www.sedarplus.ca](http://www.sedarplus.ca), there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not intend, and disclaims any obligation, except as required by applicable laws, to update or revise any forward-looking 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.**