



EnWave Reports 2025 Fourth Quarter and Annual 2025 Consolidated Financial Results

Vancouver, B.C., December 15th, 2025

EnWave Corporation (TSX-V:ENW | FSE:E4U) (“EnWave”, or the "Company") today reported the Company’s consolidated interim financial results for the fourth quarter and fiscal year ended September 30, 2025.

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

- Reported revenue for Q4 2025 of \$6,219, an increase of \$2,585 relative to the comparable period in the prior year. During the period, the company commissioned one large-scale and six small-scale machines, sold a refurbished 120kW machine, and continued the fabrication of two large-scale machines on contract.
- Reported Adjusted EBITDA⁽¹⁾ income for Q4 2025 of \$1,407, an increase of \$957 from the comparable period in the prior year, with the increase driven by machine sales and the production sales mix relative to the comparative period.
- Reported royalties, excluding exclusivity payments (“Base Royalties”), for Q4 2025 of \$481, an increase of \$113, or 31% relative to the comparable period in the prior year. Reported total royalty revenue for Q4 2025 of \$481, a decrease of \$161 or 25% relative to total royalty revenue in the comparable period in the prior year. The decrease was related to an existing royalty partner that committed to multiple large-scale machines during the fiscal year, deciding not to continue with exclusivity in an unspecified Central American Country. This partner redeployed capital to a different strategic area to house the recently acquired large-scale machines. The decrease was offset by an increase in Base Royalties due to the expansion of both product sales and REV™ machine capacity utilization.
- Gross margin for the three months ending Q4 2025 was 41% compared to 40% for the three months ending Q4 2024. The increase in margin was primarily a result of the production mix of large and small machines at various stages of fabrication.
- Reported an increase in Selling, General & Administrative (“SG&A”) costs, including Research & Development (“R&D”) of \$223 for Q4 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 and recruitment fees.



Consolidated Financial Performance:

(\$ '000s)	Three months ended September 30, Change			Year ended September 30, Change		
	2025	2024	%	2025	2024	%
Revenues	6,219	3,634	71%	13,829	8,181	69%
Direct costs	(3,667)	(2,192)	67%	(9,193)	(5,522)	66%
Gross margin	2,552	1,442	77%	4,636	2,659	74%
Operating expenses						
General and administration	571	604	(5%)	2,112	2,346	(10%)
Sales and marketing	553	319	73%	1,960	1,468	34%
Research and development	389	367	6%	1,513	1,494	1%
	1,513	1,290	17%	5,585	5,308	5%
Net income (loss) - continuing operations	928	588	58%	(1,534)	(2,350)	(35%)
Net income (loss) - discontinued operations	7	(13)	(154%)	1,116	(48)	(2,425%)
Adjusted EBITDA ⁽¹⁾ Income (loss)	1,407	450	213%	309	(1,489)	(121%)
Income (loss) per share:						
Continuing operations – basic and diluted	\$ 0.01	\$ (0.01)		\$ (0.01)	\$ (0.02)	
Discontinued operations – basic and diluted	\$ 0.00	\$ 0.01		\$ 0.01	\$ 0.00	
Basic and diluted	\$ 0.01	\$ 0.00		\$ 0.00	\$ (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 annual consolidated financial statements and MD&A are available on SEDAR+ at www.sedarplus.ca and on the Company's website www.enwave.net.

Key Financial Highlights for the Year Ended 2025 (expressed in 000's)

- Revenue for the year ended 2025 of \$13,829, compared to \$8,181 for the year ended 2024, an increase of \$5,648. The increase was primarily due to increased equipment construction contract revenue, small-scale machine sales and tolling fees.
- Adjusted EBITDA income (refer to *Non-IFRS Financial Measures* section below) for the year ended 2025 was \$309, compared to a loss of \$1,489 for the year ended 2024, an improvement of \$1,798. The increase in adjusted EBITDA was primarily due to higher machine sales relative to fiscal 2024.
- Base Royalties were \$1,812 for the year ended 2025, an increase of \$228 or 14% as compared to the prior year. Total royalty revenue for the year ended 2025 was \$1,945 compared to \$1,961 for the year ended 2024, a decrease of \$16 or 1%. The decrease is a result of lower exclusivity payments offset by an increased number of royalty partners and the expansion of both product sales and REV™ machine capacity utilization.

- Gross margin for the year ended 2025 was 34% compared to 33% for the year ended 2024. The increase in margin was primarily a result of the production mix of large and small machines at various stages of fabrication.
- SG&A expenses (including R&D) for the year ended 2025 were \$5,585, compared to \$5,308 for the year ended 2024, an increase of \$277. The increase is primarily related to increased tradeshow attendance, marketing activities, and sales personnel offset by reduced legal costs and professional fees.

Significant Corporate Accomplishments in Q4 2025 and Subsequently:

- Signed a CLA and equipment purchase agreements for two 10kW REV™ machines and one 60kW REV™ machine with Milne MicroDried®.
- Signed an equipment purchase agreement with Dairy Concepts for two additional 10kW REV™ machines to expand dairy snack production in Europe.
- Signed an equipment purchase agreement for a 120kW REV™ machine and a license amendment with BranchOut Food Inc.
- Signed an equipment purchase agreement for a 10kW REV™ machine and a CLA with Solve Solutions Ltda.
- Signed a CLA with a U.S. snack company and an equipment purchase agreement for a 10kW REV™ machine.
- Signed a CLA with Shinyway International Limited, a service provider of cannabis processing based in New Zealand.
- Closed a fully subscribed private placement of 7,500,000 common shares of the company at a price per common share of \$0.40, raising aggregate gross proceeds of \$3,000.

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 financial statements.

(\$ '000s)	Three months ended September 30,		Year ended September 30	
	2025	2024	2025	2024
Net income (loss) after income tax	935	575	(418)	(2,398)
Amortization and depreciation	368	298	1,258	1,160
Stock-based compensation	59	30	389	248
Foreign exchange (gain) loss	(66)	35	(13)	(1)
Finance income	19	(63)	(84)	(211)
Finance expense	99	37	304	140
Non-recurring income	-	(475)	(11)	(475)
Discontinued operations	(7)	13	(1,116)	48
Adjusted EBITDA	1,407	450	309	(1,489)

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.

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-one 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.

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Safe Harbour for Forward-Looking Information Statements: This press release may contain forward-looking information based on 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 are forward-looking statements. All third-party claims referred to in this release are not guaranteed to be accurate. All third-party references to market information in this release are not guaranteed to be accurate as the Company did not conduct the original primary research. These statements 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, 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.

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