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Clear Blue Technologies Announces Fiscal 2023 Financial Results

TORONTO, May 28, 2024 (GLOBE NEWSWIRE) -- Clear Blue Technologies International Inc. (TSXV: CBLU) (FRANKFURT: OYA), the Smart Off-Grid™ Company, announces its financial results for the full year ("F2023"). A complete set of Financial Statements and Management's Discussion & Analysis ("MD&A") has been filed at www.sedarplus.ca. All dollar amounts are denominated in Canadian dollars.

F2023 Financial Results

- Revenue was $5,403,589, a 105% increase from $2,636,972 in F2022, due to strong revenues in the back half of the year
- Recurring revenue $1,032,056, a 26% increase from $819,054 in F2022
- Gross margin increased to 46% versus 37% in F2022. This very high gross margin percentage is indicative of the unparalleled value of our Smart Power IP
- Non-IFRS Adjusted EBITDA was $(1,959,397) as compared to $(3,760,719) for the previous period, a 48% improvement
- As of December 31, 2023, bookings increased 24% to $2,469,846 compared to $1,991,275 as of December 31, 2022, with delivery anticipated over the next three years
- Cash decreased from $853,330 as of December 31, 2022 to $534,451 as of December 31, 2023
- As of December 31, 2023, the Company has received approximately $3,762,239 of a $4,000,000 Federal Economic Development Agency for Southern Ontario interest-free loan facility and $746,929 of a $750,000 National Research Council of Canada Industrial Research Assistance Program grant. An additional $125,000 extension to original funding was approved subsequent to year end. To date, the Company has received $3,202,943 of a $5,000,000 from Sustainable Development Technology Canada grant.

Notable Developments During Q4 2023

- In the quarter, the Company shipped 1,021 power control devices across 14 orders, a quarterly record for units shipped.
- On November 21, the Company announced Watt Renewables to be its preferred power partner as it scales up its business in Africa, including Nigeria. The announcement included an initial order of $1,580,000 for 160 systems of the planned 1,000 sites that Watt is targeting over the next 3 years.

Subsequent Highlights

- On February 24, 2024, Clear Blue disclosed that it converted a previously announced Parallel Wireless project to a full Esite-Micro solution, which shipped in Q4.
- On February 29, 2024, the Company released the Esite edition of Illumience and provided an update on its 'Road to Zero Diesel' R&D Program.

F2024 Financial Outlook

Clear Blue closed 2023 with two very strong quarters, demonstrating a clear upswing in our performance with robust quarterly growth. Q1 2024 presented some challenges. Delays in customer orders due to Red Sea shipping issues extended delivery times by 3-6 months, impacting inbound payments. Additionally, the expected $1.54 million SDTC grant for our existing contract was delayed until April due to enhanced government reviews, requiring us to push some orders into Q2.

Despite these challenges, Q1's performance remained robust. Quarterly revenue is projected to be approximately $800,000, marking a 206% increase from the previous year's $262,137. From a trailing four-quarter perspective, TFQ Q1 2024 is estimated at approximately $5,900,000, up from the previous period's $1,674,003, reflecting a 253% increase.

Looking at the broader economic landscape, our customers continue to push forward on capital project fundraising, albeit with lengthening project funding timelines to 12-18 months compared to the previous 6-month norm. However, several long-term partners are nearing financing closings in Q2/early Q3, forecasting significant order volumes and strong growth for Clear Blue in 2024.

Overall, management is reiterating its previous guidance of 2024 revenue expected to be significantly greater than 2023 and 2022 revenue which were $5.4M and $2.6M respectively. Clear Blue's business growth has accelerated following a challenging 2022 and 2023. This is expected to lead to increased order intake in 2024, followed by revenue growth.

Conference Call

When: May 29, 2024 11:00 AM Eastern Time (US and Canada)
Topic: Clear Blue 2023 Annual Financial Earnings Call
Register in advance for this webinar:
https://us06web.zoom.us/webinar/register/WN_C6jzL0R5QFOUOiOC41g3Kw

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About Clear Blue Technologies International

Clear Blue Technologies International, the Smart Off-Grid™ company, was founded on a vision of delivering clean, managed, "wireless power" to meet the global need for reliable, low-cost, solar and hybrid power for lighting, telecom, security, Internet of Things devices, and other mission-critical systems. Today, Clear Blue has thousands of systems under management across 37 countries, including the U.S. and Canada. (TSXV: CBLU) (FRA: 0YA) (OTCQB: CBUTF)

Legal Disclaimer

Forward-Looking Statement

This press release contains certain "forward-looking information" and/or "forward-looking statements" within the meaning of applicable securities laws. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only Clear Blue's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of Clear Blue's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information contained herein may include, but is not limited to, information concerning financial results and future upcoming contracts.

By identifying such information and statements in this manner, Clear Blue is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Clear Blue to be materially different from those expressed or implied by such information and statements.

An investment in securities of Clear Blue is speculative and subject to several risks including, without limitation, the risks discussed under the heading "Risk Factors" in Clear Blue's listing application dated July 12, 2018. Although Clear Blue has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

In connection with the forward-looking information and forward-looking statements contained in this press release, Clear Blue has made certain assumptions. Although Clear Blue believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release. All subsequent written and oral forward- looking information and statements attributable to Clear Blue or persons acting on its behalf is expressly qualified in its entirety by this notice.”

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release. Such securities have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or “U.S. Persons”, as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.