



News for Immediate Release

Electrovaya Reports Fiscal Year 2025 Results

First Profitable Year Achieved with Record Revenue of \$63.8M up 43% YoY; Adjusted EBITDA¹ of \$8.8M, Up 115% YoY, and Net Profit of \$3.3M (\$0.09/share)

Strengthened Balance Sheet Through Strong Operational Performance, Equity Issuances and Expanded Financial Flexibility via new \$25M BMO and \$51M EXIM Facilities

New Product Launches in Robotics, GSE and Energy Storage; Jamestown Manufacturing Buildout Advancing; Commercial Shipments Expanding

Toronto, Ontario – December 10, 2025 – Electrovaya Inc. (“Electrovaya” or the “Company”) (Nasdaq: ELVA, TSX: ELVA), a leading lithium-ion battery technology and manufacturing company, today reported its financial results for the fourth quarter and fiscal year ended September 30, 2025 (“Q4 2025” & “FY 2025”, respectively). All dollar amounts are in U.S. dollars unless otherwise noted.

Financial Highlights:

- Revenue for FY 2025 was \$63.8 million, compared to \$44.6 million in the fiscal year ended September 30, 2024 (“FY 2024”). An increase of \$19.2 million or 43% year over year.
- Revenue for Q4 2025 was \$20.5 million compared to \$11.6 million in Q4 2024, an increase of \$8.9 million or 77.5%.
- Gross margin was 30.8% in FY 2025, remaining in line with FY 2024. Battery system margins remained strong at 30.9% for the fiscal year.
- Adjusted EBITDA¹ was \$8.8 million, a significant improvement of \$4.7 million compared to \$4.1 million in FY 2024, an increase of \$4.7 million or 115%. Q4 2024 was the Company’s tenth consecutive quarter of positive Adjusted EBITDA¹.
- Net profit was \$3.3 million for FY 2025, compared to a net loss of \$1.5 million for FY 2024, an increase of \$4.9 million. Earnings per share was \$0.09 for FY 2025 compared to \$(0.04) for FY 2024.
- The Company generated positive cash from operations of \$1.7 million for FY 2025, compared to cash generated from operations of \$1.0 million in FY 2024. Cash generated from operating activities before net changes in working capital was \$8.8 million for FY2025 compared to \$3.3 million for FY 2024. A significant improvement in operating cash flow of \$5.5 million.
- The closing cash balance for FY 2025 was \$6.4 million (non restricted) compared to \$0.8 million for FY 2024, a significant increase of \$5.6 million. Subsequent to the year end, the Company raised \$28.1 million before fees, as a result of an equity issuance to support

growth in new verticals, research and development initiatives, and expansion of our energy as a service offering.

Key Operational and Strategic Highlights- Q4 FY2025 & Subsequent Events:

Continued Commercial Momentum Across Core Verticals

- Secured major purchase orders from Fortune 100/500 customers, global OEMs, and high-growth logistics operators across the U.S., Canada and Australia, including repeat deployments of Infinity Battery systems in material handling, cold-storage logistics, retail warehousing, and automated platforms.
- Strong ongoing demand from the Company's largest end users, with anticipated increased demand in 2026.

Robotics Platform Expansion

- Launched multiple dedicated battery solutions for robotics applications, supporting continuous, high-duty-cycle autonomous operations.
- Secured new and expanded programs with three robotics OEM partners across the U.S. and Japan, including initial commercial orders ahead of expected scale-up beginning in fiscal 2026.
- Advanced development of rapid-charging architectures tailored for robotics and AMR/AGV platforms, targeting sub-five-minute charging capability.

Entry Into Other Key Verticals

- Advanced new OEM collaborations, including new initiatives with leading construction-equipment manufacturers through Sumitomo Corporation Power & Mobility.
- Entered additional mission-critical markets including airport ground support equipment (GSE), defense applications, stationary energy storage systems and heavy-transport electrification—areas that align strongly with Electrovaya's safety and longevity advantages.

Technology Roadmap Progress & Product Platform Expansion

- Achieved new UL2580 certifications, including for the Infinity Series LFP cell.
- Introduced next-generation Energy Storage System (ESS) platforms and new battery-system families for robotics, GSE, and other high-intensity applications; completed first commercial module shipments to Japan.
- Advanced core technology initiatives—including rapid-charging development, next-generation ceramic-separator work, and solid-state research—supporting Electrovaya's leadership position in long-life, high-safety lithium-ion technology.

Execution of U.S. Manufacturing Strategy

- Initiated drawdowns on the \$50.8 million EXIM “Make More in America” direct loan to fund the Jamestown, NY cell and module manufacturing facility.
- Placed over \$40 million in advanced equipment orders and began initial battery-system assembly operations.
- On track for significant capacity expansion beginning late-2026, with eligibility for U.S. Production and Investment Tax Credits expected to support improved long-term margins and demand.

Strengthened Capital Structure to Support Growth

- Completed two equity offerings (December 2024 and November 2025) with over \$40 million in proceeds before fees and secured a new up-to-\$25 million ABL facility with BMO, in addition to the \$51 million EXIM direct loan.
- Combined financing initiatives provide strong liquidity for advancing commercialization, technology development, and expansion of recurring-revenue programs including energy as a service, SaaS, and aftermarket services.

Management Commentary:

“Fiscal 2025 marked a defining financial and strategic inflection point for Electrovaya,” stated Dr. Raj DasGupta, CEO of Electrovaya. “We achieved our first profitable year, characterized by record growth, major balance sheet improvements, and continued execution of our long-term technology roadmap. With over 10,000 Infinity Battery systems deployed in high-intensity material handling applications, all maintaining a perfect safety record, demonstrate that we have one of the most extensively field-proven battery platforms in the industry. This real-world validation continues to drive strong customer adoption.”

“Our Jamestown manufacturing facility is fully funded and advancing toward providing domestic cell and module production to support mission-critical applications requiring North American supply chains. Electrovaya is positioned as a technology driven leader in safe, long-life lithium-ion solutions. Combined with our ongoing investments in rapid-charging technology, next-generation ceramic separators, and solid-state development, we're building sustained competitive advantages and multiple paths to continued profitable growth.”

“FY 2025 delivered record revenue of \$63.8 million, Adjusted EBITDA¹ growth of 115%, and positive cash flow from operations. These fundamentals demonstrate our ability to scale profitably,” stated John Gibson, Electrovaya's CFO. “Our strengthened balance sheet provides financial flexibility to support anticipated growth of more than 30% in FY2026 while simultaneously investing in technology development and recurring revenue expansion.”

“The year-end cash balance plus funds raised through a subsequent equity offering, combined with our new \$25 million BMO facility and \$51 million EXIM loan, significantly strengthens our

financial position. This diversified capital base supports organic growth, our expanding recurring revenue programs including energy-as-a-service and aftermarket services, and our U.S. manufacturing ramp-up which is expected to expand our market footprint within the material handling sector.

Positive Financial Outlook & Fiscal 2025 Guidance:

The Company anticipates continued strong growth into FY2026 with estimated revenue growth to exceed 30% over FY 2025 (in excess of \$83 million) driven by sustained demand from the Company's largest end users of material handling batteries and our entry into additional market verticals. This guidance reflects existing purchase orders, and anticipated pipeline of key customers. This guidance also takes into consideration a percentage of anticipated revenue that may be deferred to FY 2027. This guidance is subject to change and is made barring any unforeseen circumstances. See "Forward-Looking Statements".

Selected Annual Financial Information for the Years ended September 30, 2025, 2024 and 2023:

Results of Operations

(Expressed in thousands of U.S. dollars)

		Year Ended September 30,		
		2025	2024	2023
Total Revenue		63,826	44,615	44,059
	Direct manufacturing costs	44,106	30,926	32,203
	Gross margin	19,720	13,689	11,856
	GM%	30.9%	30.7%	26.9%
Expenses				
	Research & development	4,379	3,038	3,382
	Government assistance	(89)	(316)	(387)
	Sales & marketing	2,928	2,935	1,897
	General & administrative	3,679	3,939	3,687
	Stock based compensation	1,756	2,155	1,167
	Depreciation and amortization	1,527	1,209	907
		14,180	12,960	10,653
Income (L oss) from operations		5,540	729	1,203
Finance Cost		2,755	2,366	2,474
Loss (gain) from fair value changes in derivative liability		915	-	-
Foreign exchange (gain)/loss		560	(152)	887
		1,310	(1,485)	(2,158)
Income tax recovery		2,053	-	679
Net income (loss) for the year		3,363	(1,485)	(1,479)

Summary Financial Position

(Expressed in thousands of U.S. dollars)

	Year Ended September 30,		
	2025	2024	2023
Total current assets	\$ 48,564	\$ 29,418	\$ 25,906
Total non-current assets	15,367	10,064	10,608
Total assets	\$ 63,931	\$ 39,482	\$ 36,514
Total current liabilities	10,078	28,531	26,611
Total non-current liabilities	22,726	2,366	2,757
Equity (Deficiency)	31,127	8,585	7,146
Total liabilities and equity (deficiency)	\$ 63,931	\$ 39,482	\$ 36,514

Cash flow statement

(Expressed in thousands of U.S. dollars)

	Year Ended September 30,		
	2024	2023	2022
Net profit/(loss) for the year	\$ 3,363	\$ (1,485)	\$ (1,479)
Less: Depreciation and amortization	1,454	1,209	907
Loss on disposal of assets	73	-	-
Stock based compensation	1,756	2,155	1,167
Financing costs	3,670	2,339	2,474
Foreign exchange	576	(40)	1
Income tax recovery	(2,053)	-	-
Gain on debt extinguishment	-	(936)	-
Bad debt recovery	-	51	-
Premium on purchase of SEJ	-	-	495
Deferred tax recovery	-	-	(679)
Cash provided by operating activities	\$ 8,839	\$ 3,293	\$ 2,886
Net change in working capital	(7,122)	(2,255)	(8,121)
Cash from (used in) operating activities	1,717	1,038	(5,235)
Cash (used in) investing activities	(12,042)	(666)	(903)
Cash from (used in) financing activities	15,902	(629)	6,553
Increase/(decrease) in cash	5,577	(257)	415
Exchange difference	-	6	(9)
Cash, beginning of year	781	1,032	626
Cash at end of year	\$ 6,358	\$ 781	\$ 1,032

Quarterly Results of Operations

(Expressed in thousands of US dollars)

	2025				
	Q1	Q2	Q3	Q4	2025
Total Revenue	11,169	15,018	17,133	20,506	63,826
Direct Manufacturing Costs	7,761	10,345	11,856	14,144	44,106
Gross Margin	3,408	4,673	5,277	6,362	19,720
GM%	30.5%	31.1%	30.8%	31.0%	30.9%
Expenses					
Research & development	984	1,070	1,169	1,156	4,379
Government assistance	(65)	(19)	(1)	(4)	(89)
Sales & marketing	780	504	582	1,062	2,928
General & administrative	1,167	1,106	634	772	3,679
Stock based compensation	415	288	543	510	1,756
Depreciation and amortization	317	328	388	494	1,527
	3,598	3,277	3,315	3,990	14,180
Gain (Loss) from operations	(190)	1,396	1,962	2,372	5,540
Finance Cost	685	691	453	926	2,755
Change in derivative liability	17	(59)	138	819	915
Foreign exchange (gain)/loss	(472)	(64)	464	632	560
	(420)	828	907	(5)	1,310
Income tax recovery	-	-	-	2,053	2,053
Net income (loss) for the period	(420)	828	907	2,048	3,363

¹ Non-IFRS Measure: Adjusted EBITDA is defined as income/(loss) from operations, plus stock-based compensation costs and depreciation and amortization costs. Adjusted EBITDA does not have a standardized meaning under IFRS. Therefore it is unlikely to be comparable to similar measures presented by other issuers. Management believes that certain investors and analysts use adjusted EBITDA to measure the performance of the business and is an accepted measure of financial performance in our industry. It is not a measure of financial performance under IFRS, and may not be defined and calculated in the same manner by other companies and should not be considered in isolation or as an alternative to IFRS measures. The most directly comparable measure to Adjusted EBITDA calculated in accordance with IFRS is income (loss) from operations.

The Company's complete Financial Statements and Management Discussion and Analysis for the fourth quarter and fiscal year ended September 30, 2025 are available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov, as well as on the Company's website at www.electrovaya.com.

Conference Call & Webcast details:

- Date: Thursday, December 10, 2025
- Time: 5:00 pm. Eastern Time (ET)
- Toll Free: 888-506-0062
- International: 973-528-0011
- Participant Access Code: 427581
- Webcast: <https://www.webcaster5.com/Webcast/Page/2975/53306>

To help ensure that the conference begins in a timely manner, please dial-in 10 minutes prior to the start of the call.

For those unable to participate in the conference call, a replay will be available for two weeks beginning on December 10, 2025 through December 24, 2025. To access the replay, the dial-in number is 877-481-4010 and 919-882-2331. The replay access ID is 53306.

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About Electrovaya Inc.

Electrovaya Inc. (NASDAQ: ELVA; TSX: ELVA) is a technology-driven lithium-ion battery company commercializing its proprietary Infinity Battery Technology, designed for superior safety, longevity, and performance in mission-critical industrial, robotics, defense and energy-storage applications. The Company leverages a strong intellectual-property portfolio and advanced materials expertise to deliver durable, high-value battery solutions to global OEMs and end users. To support growing demand and advancing energy-security and national-security objectives, Electrovaya is expanding U.S. manufacturing through its 52-acre Jamestown, New York site, which includes a 137,000-square-foot facility planned as its first gigafactory. Electrovaya also operates two Canadian sites focused on research, engineering, and product commercialization. For more information, please visit www.electrovaya.com.

Forward-Looking Statements

This press release contains forward-looking statements, including statements that relate to, among other things, revenue, purchase orders, revenue guidance of more than 30% revenue growth (exceeding \$83 million) over FY 2025 in FY 2026, order growth and customer demand in FY 2026, mass production schedules, , the Company's ability to start production of cells at the Jamestown, New York facility by end of CY 2026, future business opportunities, use of proceeds, ability to deliver to customer requirements and revenue growth forecasts for the fiscal year ending September 30, 2026. Forward-looking statements can generally, but not always, be identified by the use of words such as "may", "will", "could", "should", "would", "likely", "possible", "expect", "intend", "estimate", "anticipate", "believe", "plan", "objective" and "continue" (or the negative thereof) and words and expressions of similar import. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable,

assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate are necessarily applied in making forward looking statements and such statements are subject to risks and uncertainties, therefore actual results may differ materially from those expressed or implied in such statements and undue reliance should not be placed on such statements. Material assumptions made in disclosing the forward-looking statements included in the news release include, but are not limited to assumptions that the Company's customers will deploy its products in accordance with communicated timing and volumes, that the Company's customers will complete new distribution centers in accordance with communicated expectations, intentions and plans, the sum of anticipated new orders in FY 2026 based on customers' historical patterns and additional demand communicated to the Company and its partners but not yet provided as a purchase order with the Company's current firm purchase order backlog totaling approximately \$100-125 million, a discount of approximately 25% used in the revenue modeling applied to the overall expected order pipeline to account for potential delays in customer orders, expected decreases in input and material costs combined with stable selling prices in FY 2026, and a stable political climate with respect to exports from Canada to the United States, the start up time for manufacturing in Jamestown NY is estimated towards the end of FY 2026 or first quarter of FY 2027, the ability to leverage IRA45X credits, the ability to receive incentives from the state of New York, the ability to improve margins from domestic manufacturing, and the ability to attract additional customers through domestic manufacturing. Factors that could cause actual results to differ materially from expectations include but are not limited to customers not placing orders roughly in accordance with historical ordering patterns and communicated intentions resulting in annual revenue growth in FY 2026 of more than 30% over FY 2025 (exceeding \$83 million), the predictability of sales and success of the Company's products in verticals other than material handling, the imposition of a tariff regime on Canadian exports by the United States, macroeconomic effects on the Company and its business and on the lithium battery industry generally, the Company's liquidity and cash availability in excess of its operational requirements, and the ability to generate and sustain sales orders. Additional information about material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the Company's Annual Information Form for the year ended September 30, 2025 under "Risk Factors", in the Company's base shelf prospectus dated September 17, 2024, and in the Company's most recent annual and interim Management's Discussion and Analysis under "Qualitative And Quantitative Disclosures about Risk and Uncertainties" as well as in other public disclosure documents filed with Canadian securities regulatory authorities. The Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except as required by law.

The revenue for the periods described herein constitute future-oriented financial information and financial outlooks (collectively, "FOFI"), and generally, is, without limitation, based on the assumptions and subject to the risks set out above under "Forward-Looking Statements". Although management believes such assumptions to be reasonable, a number of such assumptions are beyond the Company's control and there can be no assurance that the assumptions made in preparing the FOFI will prove accurate. FOFI is provided for the purpose of providing information about management's current expectations and plans relating to the Company's future performance and may not be appropriate for other purposes.

The FOFI does not purport to present the Company's financial condition in accordance with IFRS, and it is expected that there may be differences between audited results and preliminary results, and the differences may be material. The inclusion of the FOFI in this news release disclosure should not be regarded as an indication that the Company considers the FOFI to be a reliable prediction of future events, and the FOFI should not be relied upon as such.