



*News for Immediate Release*

## **Electrovaya Reports Revenue of \$12.1 Million for Q1 FY2024; Up 41% Y/Y**

*\$0.6 million in Adjusted EBITDA<sup>1</sup>, the fourth consecutive quarter with positive Adjusted EBITDA*

*Gross Margins improved by 360 basis points to 29% with battery systems exceeding 30%*

*Reaffirmed Fiscal 2024 Guidance of \$65 to 75 million underpinned by increasing order backlog and an updated Three Year Strategic Supply Agreement with two of the largest OEMs in the Material Handling sector*

**Toronto, Ontario – February 12, 2024** – 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 first quarter fiscal year ended September 30, 2024 (“Q1 FY2024”). All dollar amounts are in U.S. dollars unless otherwise noted.

“Q1 FY2024 represented a good start for the fiscal year for the Company with strong revenue growth, improved margins and our fourth consecutive positive EBITDA<sup>1</sup> result”, said Dr. Raj DasGupta, Electrovaya’s CEO. “ Given the strength of the backlog and the current line of sight for other orders, we are reaffirming guidance of between \$65 million and \$75 million revenue for FY 2024.”

“We continue our long term planning with respect to increasing the adoption of our Infinity Battery Technology into new verticals from 2025 and are making good progress including in the electric bus, construction and mining vehicles as well as energy storage applications. While not having meaningful revenue in 2024, these new vertices will help support our vision to become the leading battery player for heavy duty applications that require longer lasting and safer batteries”

John Gibson, Electrovaya’s CFO commented, “Q1 FY2024 was by far our strongest first quarter in recent history. The Company is making progress in reaching a new debt facility with increased working capital availability, which is going to support further revenue growth in the quarters ahead. In parallel, good progress is also being made with our project financing goals to support our Jamestown New York gigafactory build out .”

<sup>1</sup> Non-IFRS Measure: Adjusted EBITDA is defined as profit/(loss) from operations , plus finance costs, stock based compensation and depreciation. 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 Income (loss) from operations.

## **Financial Highlights:**

- Revenue for Q1 FY2024 \$12.1 million, compared to restated revenue of \$8.6 million in Q1 FY2023, an increase of 41%.
- The Company had over \$1.7 million within finished goods at the end of the quarter. This would represent completed units that are in transit to customers but have not yet been delivered and are not counted to the quarter's recognized revenue.
- Gross Margins improved to 29.2% in Q1 FY2024 from 25.6% in Q1 FY2023, a 360 basis point increase.
- Adjusted EBITDA<sup>1</sup> increased by \$0.9 million primarily due to the increase in revenue and improvement in gross margin. The quarter figure for Adjusted EBITDA of \$0.6 million included some one off expenses.
- As of December 31, 2023, current assets were \$24.8 million, current liabilities were \$25.2 million, and equity was \$7.5 million. This represents an increase of \$7.3 million in current assets, an increase of \$5 million in current liabilities, and an increase in equity of \$8.8 million compared to the balances as of December 31, 2022.
- On December 20, 2023, the Company renewed its revolving facility and extended the term of the facility by three months to March 29, 2024, with the aim to refinance the facility by the end of Q2 FY2024. The Company retains the option to extend the existing facility by a further three months to June 29, 2024.

## **Business Highlights:**

- On October 24, 2023, the Company announced the appointment of Steven Berkenfeld to the Company's board of directors. In previous roles, Steven served as Managing Director in investment banking at Barclays Capital co-heading the firm's Cleantech Initiative, and leading the banking effort for Emerging Industrial Technology companies amongst other roles.
- On November 2, 2023, the Company announced that it had executed a strategic supply agreement with two leading affiliated OEM partners for material handling vehicles and other affiliates for the supply of battery systems. The new agreement supersedes a preceding agreement from December 2020 with just one of the OEM partners and includes a longer term with larger minimum purchases to maintain exclusivity.
- In October 2023, the Company established a relationship with one of the four largest Japanese trading houses or "sogo shosha". Through this partnership, Electrovaya products are being marketed to a host of Japanese and international OEMs representing a significant boost to the Company's sales reach.
- The Company continues to make progress with regards to its planned battery "gigafactory" in Jamestown, NY. The Company has completed engineering studies for the manufacturing site and anticipated manufacturing equipment and also updated environmental studies. Recently the Company hired Lee Gilmore as the General Manager

and it continues to identify other key staff. The Company also continues to make progress in securing additional non-dilutive financing, including government backed debt, for the planned facility, however it will only proceed on making significant investments once this is finalized.

**Positive Financial Outlook & Fiscal 2024 Guidance:**

The Company anticipates revenue of approximately \$65 to \$75 million for the fiscal year ending September 30, 2024 (“FY 2024”), representing year-over-year growth of approximately 58% at the midpoint. The increase in revenue is anticipated to be underpinned by a recently expanded strategic supply agreement which now includes an additional global OEM, increasing order backlogs and new products designed for new sectors. This guidance is subject to change and is made barring any unforeseen circumstances. See “Forward-Looking Statements”.

## Selected Annual Financial Information for the Quarter ended December 31, 2023 and 2022

### Results of Operations

(Expressed in thousands of U.S. dollars)

	Three months ended December 31,			
	2023	2022	Change	% change
Total Revenue	12,091	8,562	3,529	41%
Direct Manufacturing Costs	8,562	6,372	2,190	34%
Gross Margin	3,529	2,190	1,339	61%
	29%	26%		
Expenses				
Research & development	964	983	(19)	-2%
Government assistance	(58)	(80)	22	-28%
Sales & marketing	730	725	5	1%
General & administrative	1,334	884	450	51%
Stock based compensation	369	322	47	15%
Depreciation	290	160	130	81%
	3,629	2,994	635	21%
Operating Profit	(100)	(804)	704	-88%
Finance Cost	19	1,117	(1,098)	-98%
Foreign exchange (gain)/loss	89	660	(571)	-87%
	108	1,777	(1,669)	(2)
Net Profit (Loss)	(208)	(2,581)	2,373	-92%

### Adjusted EBITDA<sup>1</sup>

(Expressed in thousands of U.S. dollars)

	Three months ended December 31,			
	2023	2022	Change	% change
Adjusted EBITDA <sup>1</sup>				
Gain (Loss) from operations	(100)	(804)	704	-88%
Less: Stock based compensation	369	322	47	15%
Depreciation	290	160	130	81%
Adjusted EBITDA <sup>1</sup>	559	(322)	881	-274%
Adjusted EBITDA <sup>1</sup> %	5%	-4%		

<sup>1</sup> Non-IFRS Measure: Adjusted EBITDA is defined as loss from operations, plus finance costs, stock-based compensation costs and depreciation. Adjusted EBITDA does not have a standardized meaning under IFRS. We believe 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 Income (loss) from operations.

## Summary Financial Position

(Expressed in thousands of U.S. dollars)

	Three months ended December 31,			
	2023	2022	Change	% change
Total current assets	24,805	17,520	7,285	42%
Total non-current assets	10,648	7,399	3,249	44%
Total assets	35,453	24,919	10,534	42%
Total current liabilities	25,247	20,241	5,006	25%
Total non-current liabilities	2,690	5,941	(3,251)	-55%
Equity (Deficiency)	7,516	(1,263)	8,779	-695%
Total liabilities and equity (deficiency)	35,453	24,919	10,534	42%

The Company's complete Financial Statements, Management Discussion and Analysis and Annual Information Form for the fourth quarter and fiscal year ended September 30, 2023 are available at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.electrovaya.com](http://www.electrovaya.com).

### Conference Call details:

- Date: Monday, February 12, 2024
- Time: 5:00 pm. Eastern Time (ET)
- Toll Free: 888-506-0062
- International: 973-528-0011
- Participant Access Code: 437462

*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 February 12, 2024 through February 26, 2024. To access the replay, the dial-in number is 877-481-4010 and 919-882-2331. The replay access ID is 49873.*

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## **About Electrovaya Inc.**

Electrovaya Inc. (NASDAQ:ELVA) (TSX:ELVA) is a pioneering leader in the global energy transformation, focused on contributing to the prevention of climate change by supplying safe and long-lasting lithium-ion batteries. The Company has extensive IP and designs, develops and manufactures proprietary lithium-ion batteries and battery systems for energy storage and heavy duty electric vehicles based on its Infinity Battery Technology Platform. This technology offers enhanced safety and industry leading battery longevity. The Company is also developing next generation solid state battery technology at its Labs division. Headquartered in Ontario, Canada, Electrovaya has two operating sites in Canada and has acquired a 52-acre site with a 135,000 square foot manufacturing facility in New York state for its planned gigafactory. To learn more about Electrovaya, please explore [www.electrovaya.com](http://www.electrovaya.com).

### ***Forward-Looking Statements***

*This press release contains forward-looking statements including statements relating to FY 2024 revenue and growth expectations, refinancing existing debt, the satisfaction of filing obligations in the United States, new product lines, new OEM partners, and an increased order backlog in FY 2024, business opportunities in 2025, progress on the development of the Company's Jamestown assets, the deployment of the Company's products by the Company's customers and the timing for delivery thereof, and can generally 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, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors and assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Without limitation, statements with respect to the FY2024 guidance, to the purchase and deployment of the Company's products by the Company's customers and users, and the timing for delivery thereof, = levels of expected sales and expected further purchases and demand growth, and development of facilities are based on an assumption that the Company's customers and users will deploy its products in accordance with communicated and contracted intentions and in accordance with trends observed by management, that the Company will be able to deliver the ordered products on a basis consistent with past deliveries, that future gross margins will reflect expected gross margins based on historical sales, the ability to increase prices to help maintain gross margins, ability to have production ramps of the Infinity Battery Technology Products in FY2024 to meet demand. Statements with respect to the ability to refinance debt are based on assumptions extrapolated from discussions with alternative lenders to the Company's existing lender. Important factors that could cause actual results to differ materially from expectations include but are not limited to macroeconomic effects on the Company and its business and on the Company's customers, economic conditions generally and their effect on consumer demand, labor shortages, inflation, supply chain constraints, and other factors which may cause disruptions in the Company's supply chain and Company's capability to deliver the products. 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, 2023 under "Risk Factors", and in the Company's most recent annual 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 expected revenue for FY 2024 described in this release constitutes future-oriented financial information (“FOFI”), and is generally, 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 expected results and actual results, and the differences may be material. The inclusion of the FOFI in this news release 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.*