



EnWave Reports 2026 First Quarter Consolidated Interim Financial Results

Vancouver, B.C., February 20th, 2026

EnWave Corporation (TSX-V:ENW | FSE:E4U) ("EnWave", or the "Company") today reported the Company's consolidated interim financial results for the first quarter ended December 31, 2025.

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

- Reported revenue for Q1 2026 of \$1,600, representing an increase of \$423 relative to the comparable period in the prior year due to large-scale machine sales and increased royalties. During the period, the company commissioned one large-scale machine and completed the fabrication of two large-scale machines on contract.
- Reported royalties, excluding exclusivity payments ("Base Royalties"), for Q1 2026 of \$500, an increase of \$75, or 18% relative to the comparable period in the prior year. Reported total royalty revenue for Q1 2026 of \$627, an increase of \$68 or 12% relative to total royalty revenue in the comparable period in the prior year. Royalties grew due to increased royalty partners, product sales, partner production, and exclusivity payments for the quarter.
- Gross margin for the three months ended Q1 2026 was 37% compared to 29% for the three months ended Q1 2025. The increase in margin was a result of higher royalties and the production mix of large machines at various stages of commissioning and fabrication.
- Reported an increase in Selling, General & Administrative ("SG&A") costs (including Research & Development ("R&D")) of \$200 for Q1 2026 relative to the comparable period in the prior year, with the increase primarily related to more sales personnel, the timing of patent maintenance fees and professional fees. In the comparative period, legal costs associated with the Term Loan and Credit Facility were capitalized as part of the transaction.
- Reported an Adjusted EBITDA⁽¹⁾ loss of \$585 for Q1 2026, an improvement of \$50 from the comparable period in the prior year.



Consolidated Financial Performance:

(\$ '000s)	Three months ended December 31,		
	2025	2024	Change %
Revenues	1,600	1,177	36%
Direct costs	(1,006)	(837)	20%
Gross margin	594	340	75%
Operating expenses			
General and administration	516	424	22%
Sales and marketing	553	486	14%
Research and development	399	358	11%
	1,468	1,268	16%
Net loss - continuing operations	(1,108)	(938)	18%
Net loss - discontinued operations	(6)	(8)	(25%)
Adjusted EBITDA ⁽¹⁾ loss	(585)	(635)	(8%)
Loss per share:			
Continuing operations – basic and diluted	\$ (0.01)	\$ 0.00	
Discontinued operations – basic and diluted	\$ 0.00	\$ 0.00	
Basic and diluted	\$ (0.01)	\$ 0.00	

(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 and on the Company's website www.enwave.net

Significant Corporate Accomplishments in Q1 2026 and Subsequently:

- Signed a CLA with Gowen Gumlu Grower's Association ("BGGA") in North Queensland, Australia. BGGA acquired a 10kW REV™ machine from EnWave's Australian third-party machine re-seller, Scitek.
- Signed a CLA with Shinyway International Limited, a service provider of cannabis processing based in New Zealand.
- Signed a CLA with a U.S. snack company and an equipment purchase agreement for a 10kW REV™ machine.

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, 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 December 31,	
	2025	2024
Net loss after income tax	(1,114)	(946)
Amortization and depreciation	289	293
Stock-based compensation	55	143
Foreign exchange loss (gain)	104	(147)
Finance income	(20)	(47)
Finance expense	95	72
Non-recurring income	-	(11)
Discontinued operations	6	8
Adjusted EBITDA	(585)	(635)

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 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.

EnWave Corporation

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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.

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.

