# NASDAQ:ELVA Q4 2025 Earnings Call Transcript

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### Operator | Conference Operator:

Welcome to the Electrovia Q4 Year-End 2025 Financial Results Conference Call. At this time, all participants are in a listen-only mode. A question-and-answer session will follow the formal presentation. If anyone should require operator assistance during the conference, please press star zero on your telephone keypad. Please note, this conference is being recorded. I will now turn the conference over to your host, John Gibson, CFO. You may begin.

### John Gibson | CFO:

Thank you. Good afternoon, everyone, and thank you for joining today's call to discuss Electrovia's Q4 and full year 2025 financial results. Today's call has been hosted by Dr. Raj Dasgupta, CEO of Electrovia, or myself, John Gibson, CFO. Today, Electrovia issued a press release concerning its business highlights and financial results for the year ended September 30th, 2025. If you'd like to call for the release, you can access it on our website. If you want to view our financial statements, management discussion, and analysis, an annual information form, you can access those documents on the CEDARplus website at www.cedarplus.ca or on the SEC EDGAR website at sec.gov forward slash EDGAR. As with previous calls, our comments today are subject to the normal provisions related to forward-looking information. We will provide information relating to our current views regarding market trends, including their size and potential for growth, and our competitive position within our target markets. Although we believe that expectations reflected in such forward-looking statements are reasonable, they do obviously involve risk and uncertainties, and natural results may differ materially from those expressed or implied in such statements. Additional information about 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 press release announcing the Q4 fiscal 2025 results and the most recent annual information forum and management discussion and analysis under risks and uncertainties, as well as in other public disclosure documents filed with Canadian and U.S. security regulatory authorities. Also, please note that all numbers discussed on this call are in U.S. dollars and less otherwise noted. And now, I'd like to turn the call over to Raj.

### Dr. Raj Dasgupta | CEO:

Thank you, John, and good evening, everyone. It is a pleasure to speak with you today as we review our fourth quarter and full fiscal 2025 results. Fiscal 2025 has been the most significant year in my tenure as CEO of Electrovia. It marked a clear financial and strategic inflection point for the company, characterized by strong, profitable growth, major balance sheet improvements, and continued execution of our long-term technology roadmap. Let me highlight a few key milestones. We grew revenue by over 40% year over year and achieved the first full year of profitability in ElectroVis history. This is a structural improvement driven by operational scale, product mix, and disciplined execution, not a one-time event. We further strengthened our financial firepower with a new $25 million facility from Bank of Montreal, replacing our former high-cost private lender. We closed a $51 million direct loan from EXIM under the Make More in America program and have begun drawing funds as we build out our Jamestown lithium-ion cell manufacturing facility. As a nice surprise, we were honored to receive EXIM's Deal of the Year Award. Last year's winner was Abeta Technologies, so we are in good company. We expanded our institutional investor base and improved liquidity with approximately $40 million in gross proceeds from two equity issuances over the last 12 months, which supports our long-term growth trajectory and positions us well as we continue scaling. Beyond these financial

achievements, we made major strides in advancing our technology platform, entering new applications, and positioning Electrovia at the forefront of the lithium-ion battery industry. Surpassing $20 million in quarterly revenue is another important milestone, and notably we achieved this without straining our operational resources. This reinforces the scalability of our business model and supports our view that Electrovia is now entering a sustained period of profitable growth. Given the number of new investors who have joined the Electrovia story this year, I'd like to revisit our technology, vision, and roadmap. Electrovia is, at its core, a battery technology company. Our infinity lithium-ion battery platform delivers industry-leading longevity, safety, and increasingly high-performance attributes that are becoming essential across mission-critical applications. Earlier systems deployed at Walmart in 2018 have already outlasted the vehicles they power and continue operating. A respected U.S. sting lab recently informed us that our cells are tracking towards approximately 15,000 cycles, providing rare real-world evidence of multi-decade performance. On safety, our ceramic separator technology continues to maintain a perfect safety record. With lithium-ion-related recalls affecting electric vehicles, buses, consumer electronics, and energy storage installations worldwide, we believe our safety profile is a unique competitive advantage and one that is gaining increasing market visibility. As a subsequent event to the fiscal year in November, we completed a $28 million equity raise. Funds from this round are partially planned to be utilized to support our future technology roadmap, reinforcing that Electrify is not only scaling profitably today, but also actively investing in our future. Some aspects of our roadmap include rapid charging cell development project, including both cell and system level architecture, targeting sub five-minute charging capabilities for select applications, such as robotics and autonomous systems. Next generation separator technologies aimed at further improving safety, high temperature stability, as well as domestic manufacturing of this key technology. Solid state battery development, where we continue to make progress and expect to leverage our existing ceramic-focused intellectual property and know-how to provide a strong foundation. We are investing in our Electrify lab site to enable production of larger cells that can be sampled to potential strategic partners. These initiatives underscore that Electrify is executing a dual mandate, deliver profitable high-growth revenue today while advancing the technologies that will define the next decade of the lithium-ion battery industry. Turning to our commercial progress, our core material handling vertical continues to be a strong and durable foundation. We now have over 10,000 of this deployed globally, supporting 24-7 operations for some of the world's largest companies. This year, we deployed a record number of units with the largest drivers of demand being a few Fortune 500 and Fortune 100 companies, especially in the retail sector. Demand indications from our largest end customer's point to continued growth into fiscal 2026. With this foundation solidly in place and expanding at sustainable levels, we are scaling into multiple additional mission-critical verticals. The first is robotics. This is one of the most exciting long-term opportunities we have. Autonomous systems require exceptional longevity, reliability, and rapid charging, all areas where our technology excels. We have received initial orders and expect to scale deliveries beginning in the second quarter of fiscal 2026. Another vertical that we are bullish on is airport ground equipment, or GSE. We showcased our first GSE products in Las Vegas in September, and several units are now in trials with a major US airline. Safety and durability are key differentiators here, and we expect meaningful contributions in revenue beginning in 2026. In the long run, I expect stationary energy storage systems, or ESS, to become a key element of our business. Our Infinity ESS platform, launched at this super, is receiving strong early interest for applications such as data centers, backup power, and rapid charging infrastructure. Pilot deployments are expected in 2026 with commercial scale beginning in 2027. I believe we provide a solution that fits an underserved part of the strategic industry, namely solutions that provide high power density with reliable, safe performance, metrics that are critical for backup power and data centers especially. Importantly, domestic cell production from Jamestown will qualify for full U.S. investment tax credits, enhancing both the competitiveness of our product and potential margins for our offering. Defense applications are also a strategic target for Electrovia. We continue to see growing interest from defense customers, particularly in sea and land-based unmanned systems. We expect deeper collaboration with two global defense firms in the coming year with whom we have already had initial development work in progress. Finally, we are also targeting recurring revenue opportunities. We have historically highlighted the potential for recurring revenue through energy as a service model, software and telemetry platforms, aftermarket and maintenance contracts. As our install base grows and as we deploy systems into new verticals such as robotics, GSE, and energy storage, we expect recurring revenue to become a more meaningful contributor to

the long-term profitability and cash flow stability of the company. Turning to Jamestown, construction is progressing well. The first components of the dry room arrived last week, with additional major infrastructure over the coming months. Jamestown is central to our strategy. It supports supply chain resilience, domestic content requirements, margin expansion, and qualification U.S. manufacturing incentives like 45X and investment tax credits. Before I hand it back to John, I want to reiterate that our approach to capital allocation remains disciplined and focused. We will continue investing in profitable growth opportunities in high-impact R&D that strengthens our technology leadership and in preserving a strong and flexible balance sheet. Our goal is long-term, sustainable value creation. With that, I'll now turn the call over to John for a detailed review of our financial results.

## John Gibson | CFO:

Thanks, Raj. Electrify closed the year with their strongest quarter ever, tapping off a very successful year for the company. Fourth quarter performance improved significantly both year over year and sequentially to Q3. During a Q3 call, we mentioned that we were steadily strengthening the financial foundation to drive scalable and sustainable growth. We demonstrated in this quarter that we can further improve throughput and productivity while maintaining margins and managing cost, providing us the platform to build on our growth to date and expand into new market verticals. Revenue for the quarter ended September 30th, 2025 was 20.5 million compared to 11.6 million in the prior year. Revenue for the 12 months ended September 30th, 2025 was 63.8 million compared to 44.6 million in the prior year. Growth of 77% for the quarter and 43% for the full year. Gross margins for the quarter was 31%, an increase of 530 basis points over the prior year. Full year gross margin was 30.9% compared to 30.7% prior year. As is the case with previous quarters, the gross margin is primarily driven by product mix. And in a time of uncertainty around supply chains, increasing prices and tariffs, we kept costs under control and drove efficiency through increased production. This will continue to be a focus through 2026, especially as we expand into additional verticals. As we continue to increase our production volumes, we're able to push for better pricing from our key suppliers. And management believes the company is well positioned to maintain strong margins as we continue through 2026. Operating profit increased significantly for both quarter and full year. The operating profit for Q4 was 2.4 million compared to 0.7 million in the prior year. Operating for the 12 months end of September was 5.5 million, compared to just 0.7 million in the prior year, an increase of 685% year over year. The company generated a net profit of 2 million for Q4, a significant increase over the net loss of 0.1 million in the prior year. Furthermore, the company generated a net profit for the 12 months into September of 3.4 million, compared to a net loss of 1.5 million in the prior year. We were able to achieve our net profit during Q2 and Q3 of 2025, and maintaining that for the full year is a significant step forward for the company. We also achieved this feat with just under $1 million of a loss on the fair value calculation of a derivative liability, a non-recurring cost relating to warrants that were exercised during the year. Despite this, we ended the year with an earnings per share figure of $0.09. We believe we can continue this trend of profitability into fiscal 2026 and beyond. Our adjusted EBITDA was 3.4 million for Q4 2025 compared to 1.5 million in the prior year, an increase of 1.9 million or 126%. Adjusted EBITDA for the 12-month figure being 8.8 million for 2025 and 4.1 million for the prior year, an increase of 4.7 million or 115%. Adjusted EBITDA as a percentage of revenue was 16% for the quarter and 14% for the full year. The company generated positive cash flow from operating activities of 1.7 million after accounting for net changes in working capital. The company ended the fiscal year with positive net working capital of 38.5 million compared to 0.8 million in the prior year, a current ratio of 4.82 compared to 1.03. A significant improvement which demonstrates the continued improved financial and operating performance of the company and management is committed to continue this positive trend. At September 30th, Total debt was 20.7 million compared to 16.2 million in the prior year. This debt includes both working capital and the debt from the Exim facility. Working capital debt was 17.7 million at the end of the fiscal year, an increase of 1.4 million over the prior year. We had also drawn 4.4 million from the Exim loan as of September 30th. In addition to the cash on hand of 7 million at the end of September, the company had availability within its bank facility of over 7 million. Subsequent to the end of the quarter, the company raised gross proceeds of $28 million from an equity issuance. This cash inflow, coupled with the turning of accounts

receivable, has put us in a position where we have a very high cash balance and the lowest debt balance in the company's recent history. As of today, we have available liquidity of over $40 million. We believe we have adequate liquidity to support our anticipated growth as we move into fiscal 2026. With respect to the Jamestown financing, we continue to draw down on the loan in Q1, and as of today, have now drawn over $15 million from this facility. We are currently in a period of no interest payments with EXIM, with those payments not starting until the end of March 2026, and principal payments starting at the end of March 2027. Looking forward to 2026, when we look at our backlog and front log, we see significant growth year over year within material handling. When looking at the new sales vertical, forecasting becomes more difficult as they are less mature in material handling. However, our conversations with these customers within the new verticals continue to advance, and we anticipate these to represent between 10% to 15% of revenue for fiscal 2026. Overall, we expect to exceed 30% growth in 2026, with revenue from material handling between 80% to 85% of that total, and a balance made up of the new verticals that are recurring revenue channels. That concludes the financial overview, and I turn the call over to Raj for concluding remarks.

### Dr. Raj Dasgupta | CEO:

Thank you, John. In closing, I want to reiterate my sincere appreciation for the hard work, resilience, and dedication of the entire Electrovia team. Your efforts have made 2025 the most successful year in our history and, more importantly, laid the foundations for even more success in the years ahead. I'm confident that we are well positioned to build on the momentum that we had in 2025 as we head into 2026 and continue advancing our strategic objectives. That concludes our remarks this evening. John and I would now be pleased to hold a question and answer session.

### Operator | Conference Operator:

Thank you. At this time, we will be conducting a question and answer session. If you would like to ask a question, please press star 1 on your telephone keypad. A confirmation tone will indicate your line in question queue. You may press star two if you would like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys. One moment, please, while we poll for questions. Once again, please press star one if you have a question or a comment. The first question comes from Eric Stein with Craig Hallam. Please proceed.

### Eric Stein | Analyst, Craig-Hallum Capital Group:

Hi, Roger, John. Hey, Eric. Hey, Eric. So you did mention expecting in fiscal 26 the 10% to 15% from new verticals, but just curious, you know, as you think about those verticals, I don't know if it's ranking them or just, you know, some more color. Are there ones that you view as potentially being a little bit more near-term, could mean upside, you know, kind of from how you've set things right now, and then conversely, you know, on the other side, is there an area which maybe isn't as far along as and potentially doesn't have the impact that you think it might.

### Dr. Raj Dasgupta | CEO:

Yeah, you know, as John mentioned, these are all new verticals, so the maturity level is not the same as it is in the material handling space. I've said for robotics, we have two key customers who have provided us with, I would say, fairly reliable forecasting systems. So I'm pretty optimistic that robotics, after material handling, will be the second largest revenue driver. After robotics, we also have a pretty good line of sight on the defense side. One of the two partners we're working with is giving us some level of visibility for 2026. The airport ground equipment, we have our products being trialed by a major U.S. airline. We're optimistic that airline is going to select our product, but that is more like a binary yay or nay type situation, which would

either be a multimillion-dollar revenue source in 2026 or a very small revenue source in 2026. That's harder to predict. But that 10% to 15% that John mentioned, you know, from our perspective, sounds about right.

### Eric Stein | Analyst, Craig-Hallum Capital Group:

Okay. Thanks for that, Culler. And then when thinking about fiscal 26, I know you called out, you know, that part of that factors in the Patilford deferred orders. And as I think about what you've seen in the past, I mean, that has been something you've dealt with in material handling. I mean, should we assume that what you're talking about there is material handling? And if there were a surprise, is it fair to say that that's mostly upside or all upside, given that you are, you know, factoring the potential that that happens?

### Dr. Raj Dasgupta | CEO:

Yeah, I'd say we're being pretty conservative here on what we're, you know, and that's what we should do. The surprises would... Lighting on the upside, correct.

### Eric Stein | Analyst, Craig-Hallum Capital Group:

Okay. All right, maybe last thing for me, just energy storage. I know you just launched the product. You said that there was a positive reception to it. I believe you've got three customers that you're in discussions with, and maybe one further than the others. But maybe how the pipeline is shaping up beyond those three customers, given that that would be targeted to an end market, where you've clearly got a pretty deep list of material handling customers.

### Dr. Raj Dasgupta | CEO:

So, Eric, great question. So when we started developing this product, it was with some of our existing material handling customers in mind. They fired about it, and then that was what drove us to develop the product in the first place. What's happened since, you know, those customers still have strong interests, and we are planning – We're in initial discussions on projects with some of those names. Beyond that, though, we've seen quite a bit of interest since we announced the product. And what we've done with the product is we've focused our efforts on areas where the competition is somewhat lacking. So if you look at the energy storage space in general for lithium ion batteries, most of the systems have been designed for let's say for our energy storage which is they're doing a good job of it we and that's a I'd say a highly commoditized end of the market the demand that we're seeing for backup power they require short durations of high power and from an energy storage source so our Technology is actually ideal for high power. We can deliver high power and short bursts reliably and safely, and so we've designed our product to do that, and that's gaining quite a bit of interest across the board. All that said, you know, 2026 energy storage is just proving the product, getting the product certified, and enabling us to scale it in 2027. Most definitely, energy storage could be a huge, huge place for the company.

### Eric Stein | Analyst, Craig-Hallum Capital Group:

Got it. Thank you.

### Operator | Conference Operator:

The next question comes from Colin Rush with Oppenheimer. Please proceed.

### Colin Rush | Analyst, Oppenheimer & Co.:

Thanks so much. Just following up on Eric's question, in terms of the ESS applications, appreciate the the ability to have, you know, faster pulse charging. But are you looking at applications inside data centers, warehouses? You know, just can you give us a sense of where you're seeing these things ultimately located?

### Dr. Raj Dasgupta | CEO:

Yeah, so we've had some discussions with partners looking at data centers specifically, and the idea there is that, you know, 30-minute backup. That's really what seems to be the sweet spot. Whether they're located inside the buildings or outside them, at this point, it's too hard to say. But one of the key selling points is the safety, right? The fact that our systems have this technology, have such a good record in use, are used inside buildings already, right? So a typical warehouse... at one of these Fortune 100 companies that we are supporting might have five, six megawatt hours of batteries operating inside buildings and performing flawlessly over and over and over again. And so that kind of performance gives these types of potential customers comfort in the technology.

### Colin Rush | Analyst, Oppenheimer & Co.:

That's incredibly useful. So then just moving to the robotics market and the charge time that you guys offer, you know, it sounds like you're competing with, you know, supercapacitors or ultracapacitors in some regards. Could you just talk about the competitive landscape, you know, of other batteries in that space and how long the design cycles ultimately end up looking like as you work with some of these companies that are merging with New Form Factors?

### Dr. Raj Dasgupta | CEO:

Yeah, great question, Colin. So there's the product we already have, right? The product we already have is a relatively fast-charging battery system, and it's going into robots, right? Then there's the product that we're developing, and that's the super fast-charging, you know, sub-five-minute type solution, and that would go head-to-head with supercapacitors or certain sort of niche lithium-ion chemistries. and we think we can do it with our technology, does require a bit of investment, which we're making, both at the cell level and the system level. But it seems like in our initial discussions with a couple, you know, major robot partners, that that is a direction that they are looking for, and I think we can fill that need. It's going to take a bit of time and effort, but we have the core fundamental technology to do it.

### Colin Rush | Analyst, Oppenheimer & Co.:

Perfect. Thanks so much, guys.

### Operator | Conference Operator:

The next question comes from Jeffrey Campbell with Seaport Research Partners. Please proceed.

### Jeffrey Campbell | Analyst, Seaport Research Partners:

First of all, congratulations on the strong quarter. I noticed that when you talked about some of the technology development that you have done some work again with lithium phosphate, lithium iron phosphate. And I was just wondering, since it seems like it's back in play, what kind of applications are showing an appetite for that chemistry?

### Dr. Raj Dasgupta | CEO:

I mean, we developed this. We announced it, you know, about a year ago. And so it is one, you know, we've gone and certified it, et cetera. One thing we've tried to do is avoid Chinese supply chains where possible, and our LFP product is going to utilize cathode chemistry coming from non-Chinese sources. What that ends up meaning is the cost of it is, somewhat comparable to our existing NMC product. And so there are certain niche applications which may want it. I don't necessarily at this point see it being a huge product for us. But that could change, you know. Having it is important. Fundamentally, the Electrovia technology is agnostic to chemistry. So we can apply our Infinity technology to NMC, LFP, various anode chemistries. The outcome is enhancement on safety, enhancement on longevity.

### Jeffrey Campbell | Analyst, Seaport Research Partners:

Thank you. I wanted to ask how the Energy as a Service initiative is progressing, and in particular, is it starting to bring the Infinity battery to a different type of customer?

### Dr. Raj Dasgupta | CEO:

Yeah, it's progressing. We're working with... at least one third-party logistics company in marketing that product. And now that we're able to support it better, I expect it to gain traction in 2026.

### Jeffrey Campbell | Analyst, Seaport Research Partners:

And my last question is, you mentioned that you're doing work with the robotic OEMs in both the U.S. and Japan. I just wonder, are their requirements generally the same, or are there any significant differences between these two markets?

### Dr. Raj Dasgupta | CEO:

The robots, they're all different, but there's no geographic driver for a difference.

### Operator | Conference Operator:

The next question comes from Theo Jinzubu with Raymond James. Theo, please proceed.

### Theo Jinzubu | Analyst, Raymond James:

Great. Thanks, John and Raj, for your time today, and congrats on a good quarter of the year. Just as a quick follow-up on the rapid charging for the robotics, are there any upcoming major milestones you're looking to achieve or expectations you can speak of or shed some color on?

### Dr. Raj Dasgupta | CEO:

We're going to – you'll hear it from us. So there's development work ongoing currently, both the cell level and the system level. We're also looking at filing some IP in the area, but – You know, it doesn't happen immediately.

### Theo Jinzubu | Analyst, Raymond James:

Right. Okay. Understood. Thanks for that. And just on the $40 million in equipment orders, and I appreciate, John, I think you said it was $15 million. I was reading down from the exit loan. Will all these orders be funded over the next few quarters, or will some of that slip into 2027?

### John Gibson | CFO:

There will be probably a small portion. You know, we'll hold back. a small portion of the payments just for final financing. So that may slip into 2027 fiscal year. But, you know, the majority of the cash will be drawn in 2026. Great. Okay. Thanks for that.

### Theo Jinzubu | Analyst, Raymond James:

And then maybe just another one for me. You guided to about a greater than 30% revenue growth for fiscal 26 and about $105 million in backlog. I was just curious on what percentage of that backlog is tied to firm orders versus pipelines, if you can disclose that, and what other key bottlenecks that could defer revenue to 27?

### John Gibson | CFO:

So when we look at our guidance, we kind of look at overall, you know, all the total backlog to date, our run rate, our conversations with our customers and where we see, you know, other articles going, then we'll, you know, we, We take that number and we discount it quite significantly to take into account any push-outs, any delays, customer change in the mind. And then you've got the uncertainty of the different verticals we're going into as well. So when it comes to guiding to percentage growth, it really is a difficult task with these different verticals and the potential upside there. is almost like closing your eyes and throwing a dartboard. It's difficult to put a number to it. But, you know, our backlog's healthy. Frontlog is looking really good, and the conversations with the customers are, you know, we're getting new customers coming and speaking to us every single day, so.

### Dr. Raj Dasgupta | CEO:

Yeah, the other part is in the material handling space especially, right, the orders come often in the last minute, right? So our actual firm orders come in the last minute, but we're given, I'd say, very high confidence forecasting well before that. And so that provides us the framework. Actual order might come, you know, a couple weeks before it's meant to ship, right?

### Theo Jinzubu | Analyst, Raymond James:

Okay, great. Yeah, understood. Thanks for that. Yeah, that's all I had. I appreciate the time today. Thank you.

### Operator | Conference Operator:

Up next is Craig Irwin with Roth Capital Partners. Please proceed.

### Andrew | Analyst, Roth Capital Partners:

Hey, guys. It's Andrew on for Craig, and thanks for taking my questions. A lot of my questions have been answered, but just one quick one for me. Last quarter you called out you started a second shift in Mississauga. As we get closer to Jamestown commencing operations, how should we just think of the transition of capacity, you know, from one to the other? Will you keep the second shift in Mississauga? And how quickly do you think we'll get Jamestown up and running?

### Dr. Raj Dasgupta | CEO:

So, the second shift, so what we do in Mississauga is we make battery systems. Primarily, we're also making some battery modules. Jamestown is going to make battery systems, battery modules, and cells, right? So they're somewhat apples and oranges. I don't anticipate us slowing down in Mississauga as Jamestown ramps up. So, you know, Jamestown is going to ramp up in all three areas. The cell portion is the most complex, most cap-intensive, and that's where most of the investment from XM is going in. but there's also a substantial amount for battery modules, and we're planning to make a much larger variety of battery modules in Jamestown. Battery systems will also be manufactured there, and so it's not a zero-sum game at all.

### John Gibson | CFO:

Yeah, we'll be looking to level load from a capacity standpoint as well. We don't want to be running significant overtime up in Canada if there's capacity available in Jamestown. So it's about looking to be as efficient as possible with our available capacity and basically, you know, determining what's best to be manufactured for.

### Operator | Conference Operator:

Okay. Our next question comes from Amit Dial with HC Wainwright. Please proceed.

### Amit Dial | Analyst, HC Wainwright:

Hi, guys. Thank you for taking my question. I just have one, actually. Most of my questions have been asked. You know, with now that balance sheet is strengthened pretty significantly, you have, you know, various lines of credit and funding to ramp capacity in Jamestown. So your working capital needs, your CapEx needs, you know, all are sort of, you know, in good shape. Do you think it would be safe for us to assume that the company is going to be more aggressive with sales and business development efforts maybe compared to, say, a year ago.

### Dr. Raj Dasgupta | CEO:

So, you know, again, in 2026, I think we know what's going to happen. In 2027, we have significantly increased capacity. So what we're focused on is setting ourselves up to a position where we're rapidly filling up the plant in Jamestown. So, for instance, energy storage is a good example. 2026, we prove out the product. We might do a couple pilots. Revenue generation is not a priority for energy storage in 2026. Certifications most definitely are. But 2027, we think it can be a home-run product, right? So that's our objective. Now, the other objective we have is to make very high-quality battery systems. There have been, you know, there have been competitors out there who may launch products prematurely and they get recalled. I mean, just recently I read One, probably the largest electric bus manufacturer in North America is recalling every single bus they've made because, you know, batteries have problems. We want to make sure our batteries work perfectly before they get into customer hands, and we've done a great job of doing that over the years, and that's number one focus.

### Amit Dial | Analyst, HC Wainwright:

And on the energy storage side, Raj, Are you thinking you will take market share from sort of, you know, some of the existing folks, or are these new opportunities that you will be participating in?

### Dr. Raj Dasgupta | CEO:

You know, we're going after non-commoditized parts of the energy storage space, right? Our mandate is to sell, you know, our infinity product. We have 30% margins. We're focused on opportunities which can do that or exceed that and whether I don't know whether that's taking away from our competition is really filling a specific demand in the market for what we provide okay that's all I have guys thank you we have reached the end of the question and answer session and I will now turn the call over to management for closing remarks Well, that concludes our call and thank you for listening. We look forward to speaking with you all again after we report our first quarter 2026 results. Have a wonderful evening.

### Operator | Conference Operator:

This concludes today's conference and you may disconnect your lines at this time. Thank you for your participation.