



## WATER WAYS REPORTS YEAR END 2020 - FINANCIAL RESULTS

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April 30, 2021 – Toronto, Canada – Water Ways Technologies Inc. (TSXV: WWT) ("**Water Ways**" or the "**Company**") announces the filing of its Financial Statements ("**Statements**") and Managements Discussion and Analysis ("**MD&A**") for the year ended December 31, 2020. A comprehensive discussion of Water Ways' financial position and results of operations is provided in the MD&A for the year ended December 31, 2020 filed on SEDAR and can be found at [www.sedar.com](http://www.sedar.com).

### **Highlights (the following information must be read together with the MD&A)**

- Sales for the year ended December 31, 2020, reached CAD\$12,717,000 compared to CAD\$12,774,000 for the year ended December 31, 2019.
- Very strong start in 2021 with orders of projects and products reaching over **CAD\$10 million** in Q1 of 2021.
- Sales of Heartnut Grove WWT Inc. in Canada increased substantially and reached CAD\$4,047,000 for the year ended December 31, 2020.
- Strong 2020 Q4 fourth quarter of 2020 sales reaching CAD\$3,274,000 compared to \$2,559,000 in Q4 of 2019, a 28% Year on Year growth.
- Launching of our subsidiary in China, IRRI-AL TAL (Shanghai) Agriculture Technology Company Ltd. and commencing initial sales and operations in Q4 of 2020.
- Loss decreased to CAD\$1,565,000 in 2020 from CAD\$3,143,000 in 2019.
- Non-GAAP operating loss for the year ended December 31, 2020 was CAD\$1,162,000.

Ohad Haber, President, CEO and Chairman of the Board of Water Ways states: *"2020 was a very challenging year for Water Ways Technologies. The Covid pandemic affected our worldwide business in almost every country. Through the efforts of our team, we were able to overcome the difficulties, maintain the business, and grow our Canadian business substantially. I am very pleased that we received orders exceeding CAD\$10 million in the first quarter of 2021. I would like to take the opportunity to thank our devoted team for their efforts and hard work that assisted Water Ways to successfully overcome this challenging year".*

## Water Ways Technologies Financial Results Summary

The following tables set forth the highlights of the consolidated financial information of the Company and should be read in conjunction with the Statements and the notes thereto.

<i>(CAD in thousands)</i>	<b>FY 2020</b>	<b>FY 2019</b>	<b><i>Change %</i></b>
<b>Revenues:</b>			
Services Projects	3,132	5,543	-43.5%
Products	9,585	7,231	32.6%
<b>Total Revenues</b>	<b>12,717</b>	<b>12,774</b>	<b>-0.4%</b>
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Cost of Sales	10,871	11,174	-2.7%
<b>Gross Profit</b>	<b>1,846</b>	<b>1,600</b>	<b>15.4%</b>
<i>Gross Profit Margin %</i>	<i>14.5%</i>	<i>12.5%</i>	
Operating Expenses	3,089	4,752	
Other Income (Loss)	(225)	(78)	
Taxes on Income (recovery)	95	(88)	
<b>Total Comprehensive Income (Loss)</b>	<b>(1,565)</b>	<b>(3,143)</b>	

  

<i>(CAD in thousands)</i>	<b>December 31, 2020</b>	<b>December 31, 2019</b>	<b><i>Change %</i></b>
<b>Balance Sheet Items:</b>			
Cash and Cash Equivalents	407	309	31.8%
Total Current Assets	6,992	7,192	-2.8%
Total Assets	10,115	8,481	19.3%
Total Current Liabilities	6,976	6,056	15.2%
Total Non-Current Liabilities	2,505	254	886.4%

## ***About Water Ways Technologies***

Water Ways Technologies Inc., through its subsidiaries, is a global provider of Israeli-based agriculture technology, providing water irrigation solutions to agricultural producers. Water Ways Technologies competes in the global irrigation water systems market with a focus on developing solutions with commercial applications in the micro and precision irrigation segments of the overall market. At present, Water Ways Technologies' main revenue streams are derived from the following business units: (i) Projects Business Unit; and (ii) Component and Equipment Sales Unit. Water Ways Technologies is capitalizing on the opportunities presented by micro and smart irrigation, while also making a positive mark on society by making these technologies more widely available, especially in developing markets such as Africa and Latin America and developed markets such as China and Canada. Water Ways Technologies irrigation projects include vineyards, Cotton fields, Apple and Orange orchards, Blueberries, Medical Cannabis, fresh produce cooling rooms and more, in over 15 countries.

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### **Forward-Looking Statements**

*Certain statements contained in this press release constitute "forward-looking information" as such term is defined in applicable Canadian securities legislation. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to Water Ways. All statements other than statements of historical fact may be forward-looking information. Such statements reflect Water Ways' current views and intentions with respect to future events, and current information available to Water Ways, and are subject to certain risks, uncertainties and assumptions. Material factors or assumptions were applied in providing forward-looking information. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. Should any factor affect Water Ways in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, Water Ways does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release is made as of the date of this press release and Water Ways undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law. Water Ways' results and forward-looking information and calculations may be affected by fluctuations in exchange rates. All figures are in Canadian dollars unless otherwise indicated.*