



## **ENABLENCE ANNOUNCES THE FILING OF ITS FINANCIAL RESULTS FOR THE PERIOD ENDING MARCH 31, 2021**

**Ottawa, Canada – May 28, 2021** – Enablence Technologies Inc. ("**Enablence**" or the "**Company**") (TSXV: ENA), a leading supplier of optical components and subsystems has filed its unaudited interim financial statements for the three and nine months ended March 31, 2021 and related management's discussion and analysis and certifications (collectively, the "**Required Documents**"). Electronic copies of the Required Documents are available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Enablence's issuer profile.

On May 11, 2021 the Company submitted an application to the Ontario Securities Commissions ("OSC") to revoke the Cease Trade Order ("CTO") that was originally put in place on June 9, 2020. The CTO was a result of the Company's failure to meet the continuous disclosure requirements of the OSC, a situation which the Company believes has now been remedied. The Company is awaiting feedback from the OSC and anticipates that its shares will resume trading on the TSX Venture Exchange following the completion of the OSC review.

### **Business Updates**

Enablence is pleased to provide the following business updates:

- Company revenue increased to \$698,000 for the three month period ending March 31, 2021, an increase of 217% over the same period in the prior year. Revenue also increased by 2% over the prior quarter. Management believes that this quarter-over-quarter increase from Q2 2021 to Q3 2021 would have been higher if not for traditional customer demand pullback leading up to, and during, the Chinese New Year and minor production equipment issues at the Company's Fremont, California fabrication plant (the "Fremont Fab") that have now been resolved.
- The Company continues to expand its non-recurring engineering revenue ("NRE Revenue") business with sales of \$302,000 in the quarter, representing an increase of 383% over the prior quarter. Key projects include those for an industry leading automotive LiDAR company, a U.S. government contractor and a large-scale optical chip contract manufacturer in China. In select circumstances, NRE Revenue can serve as a precursor to longer term contracts and purchase orders for the Company.

- The Company continues to see recurring and growing demand for use of the Fremont Fab from a mega-cap technology company, with their orders growing 164% in Q3 2021 from Q2 2021 to \$117,000. This contract services business increases capacity utilization for the Fremont Fab which helps amortize overall facility operating costs and will potentially lead to additional long-term business opportunities for additional fab services and/or design work with this customer.
- The \$613,000 loan received by the Company's U.S. subsidiary ("Enablence USA") in May 2020 under the Paycheck Protection Program ("PPP") was forgiven in the quarter, with the proceeds recognized by the Company as other income in the period. The Company anticipates that its second PPP loan of \$613,000 received in February 2021 will be similarly forgiven following an application by Enablence USA in the ordinary course of business.

For additional information on the Company, please see our investor presentation posted in the Investors section of our website at [www.enablence.com](http://www.enablence.com).

### **About Enablence Technologies Inc.**

Enablence is a publicly traded company that designs, manufactures and sells optical components and subsystems to a global customer base. It utilizes its patented technologies, including planar lightwave circuit intellectual property, in the production of an array of photonic components and broadband subsystems that deliver a key portion of the infrastructure for current and next-generation telecommunication systems. The Company's components are key elements in large optical network infrastructure builds which enable global networking and large-scale computing for businesses and individuals, including data centers and 5G telecommunications networks. For more information, visit [www.enablence.com](http://www.enablence.com).

### **Forward-looking Statements**

This news release contains forward-looking statements regarding the Company based on current expectations and assumptions of management, which involve known and unknown risks and uncertainties associated with our business and the economic environment in which the business operates. All such statements are forward-looking statements under applicable Canadian securities legislation. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. We caution our readers of this news release not to place undue reliance on our forward-looking statements as a number of factors could cause actual results or conditions to differ materially from current

expectations. Please refer to the risks set forth in the Company's continuous disclosure documents that can be found on SEDAR ([www.sedar.com](http://www.sedar.com)) under Enableness's issuer profile. Enableness does not intend, and disclaims any obligation, except as required by law, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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