

UGE Investor Newsletter

[View this email in your browser](#) UGE INVESTOR NEWS

Good Morning,

This morning we released our [Q1 2018 financial statements](#) and will hold our analyst and investor conference call today at 10:00 am EDT. The highlights of our results are as follows (all amounts reported in \$USD):

Revenue: Our Q1 revenue was \$6.1 million, one of the strongest results in our history and 46% higher than the prior quarter.

Backlog: Our backlog soared to \$41.2 million as we confirmed new projects totaling \$11.3 million in the quarter. Further, approximately 100% of new projects confirmed were self-developed directly with our commercial clients, which generally lead to higher margins as they are converted into revenue.

Margins: Our gross margin was 18%, in line with recent results, and far higher than the 11% we reported in Q1 of last year.

EBITDA: We recorded a very minor negative adjusted EBITDA value of \$0.07 million as we continue to move towards sustained profitability; we are focused on positive EBITDA for fiscal 2018.

Deployments: The first quarter saw us complete over 10 MW of projects and make on-schedule progress on [the Peterborough portfolio](#) where the first two sites are scheduled to be completed around the end of Q2. At the same time, we recognized a \$0.4 million project write-down relating to a slower than expected winter deployment of a portfolio in Minnesota that we took over as part of the CSPC acquisition.

Vision 2020: After the close of the quarter we released our “Vision 2020” which targets continued growth in revenue, profitability, and market share in the years to come. More information is available in our [investor presentation](#).

As seen above, the first three months of 2018 were a very strong growth quarter for us, both in terms of the quarter’s results and for how it impacts how we see the future. Although there is “noise” within the industry, such as the so-called Trump tariffs in the US, the fact of the matter is that solar becomes more

fast-evolving sector.

Analyst and Investors Conference Call

We have scheduled a conference call for analysts and investors to discuss the results, hosted by ourselves, Nick Blitterswyk, CEO, and Jimmy Vaiopoulos, CFO starting at 10:00 am EDT. You may join this conference call by dialing: 1 (888) 424-8151, Canada/US Toll-free, and confirmation number: 9688074#. For a summary of call details and other freephone telephone numbers, [click here](#).

As always, please don't hesitate to reach out with any questions.

Kind regards,



Nick Blitterswyk
CEO



Jimmy Vaiopoulos
CFO

UGE International
investors@ugei.com

TSXV: UGE, OTCQB: UGEIF



Past Investor News:

[5/04/2018: UGE Completes Record Installations in Q1, to Release Financial Results May 15th](#)

[3/13/2018: UGE's 2017 Financial Results Reveal 260% Annual Growth and Positive Q4 EBITDA](#)



[Facebook](#) [Twitter](#) [YouTube](#) [LinkedIn](#) [UGE](#)

Copyright © 2018 UGE, All rights reserved.

[unsubscribe from this list](#) [update subscription preferences](#)