



SMART WIRES OUTPERFORMS FULL-YEAR 2021 REVENUE, TRIPLING GROWTH FROM 2020

- Full-year 2021 revenue of approximately \$47.5 Million; >3x growth over 2020; exceeds guidance of \$38 to \$42 million
- Fourth quarter 2021 revenue of approximately \$19.2 Million
- Company issues 2022 revenue guidance in the range of \$65M - \$70M

Smart Wires Technology Ltd. (NASDAQ 1st North: GOGRID-SDB.ST), a global power technology company that is advancing the delivery of affordable, clean electricity worldwide today announced its fourth quarter and 2021 full-year revenue results and issued 2022 revenue guidance.

Fourth Quarter and 2021 Revenue

Preliminary, unaudited fourth quarter 2021 revenue is expected to be approximately \$19.2 million compared to \$8.3 million in the fourth quarter of 2020. Revenue growth was driven by delivery of SmartValve™ projects, with improved supply chain management and manufacturing output.

Full-year 2021 preliminary, unaudited revenue is expected to be approximately \$47.5 million compared to \$15.4 million for the full-year 2020. This exceeds the previously provided revenue guidance of \$38 million to \$42 million as production and delivery supply chain recovery outperformed expectations leading to higher-than-expected deliveries of Smart Valve™ devices in Q4 2021. This 3x revenue growth was driven by continued SmartValve™ technology adoption by new and existing customers in key markets across the globe.

“I am pleased with the progress the Smart Wires team made during 2021 in expanding our global footprint and impact. Achieving revenue growth of greater than three times 2020 during a time of global supply chain challenges and uncertainties, is a significant achievement for the team,” said Peter Wells, Smart Wires CEO.

“We will continue to push forward with platform adoption of our technology through grid modernization and system reinforcement programs around the world. I am looking forward to the greater uptake of SmartValve and other grid enhancing technologies on global grids, and the positive impact we will have on accelerating energy transition,” he said.

2022 Outlook

Smart Wires continues to monitor global energy policies and market design, its current backlog, deal flow, and global technology adoption and supply chain challenges, assessing their combined impact on the business. Taking these factors into consideration, Smart Wires is providing revenue guidance in the range of \$65 million to \$70 million for the full-year 2022. The company will provide further updates throughout the year.

Important notice about forward-looking information

This press release contains certain forward-looking information and statements that reflect the Company's current views on future events as well as financial and operational developments. Words such as "refer", "assess", "expect", "can", "plan", "estimate", "calculate", "could" and other expressions that indicate indications or assessments regarding future developments or trends, and which does not relate to historical facts, constitutes forward-looking information. Forward-looking information is inherently associated with both known and unknown risks and uncertainties because it is dependent on future events and circumstances. Forward-looking information does not constitute a guarantee regarding future results or development and the actual outcome may differ materially from what is stated in forward-looking information. Neither the Company nor anyone else make any representations about publishing updates or revisions of forward-looking information as a result of new information, future events or similar circumstances other than as provided by applicable mandatory rules and regulations.

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*This information is information that **Smart Wires Technology Ltd** is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-02-15, 08:57 CET.*

ABOUT SMART WIRES TECHNOLOGY LTD.

Smart Wires conducts grid technology business that helps utilize, modernize, optimize and monetize grid capacity to meet the demands and opportunities of the energy transition. The Company operates in the global transmission grid technology market and is a leader in modular power flow control technology. Power flow control technology controls and directs power flow on high voltage electric transmission systems. Smart Wires serves transmission owners, primarily electric utilities. Transmission owners use power flow controllers to eliminate line overloads by redirecting power to other lines, to reduce transmission congestion, and to enable renewable energy connection and dispatch. Currently, Smart Wires' main projects are located in Europe, the United States and Australia with upcoming projects in South America and Canada. The Company has a large customer base comprised of utilities globally. Smart Wires Technology Ltd is listed on the Nasdaq First North Growth Market. For more information, please visit www.smartwires.com.