



## Correction\*: Complete Solar Announces Preliminary Q3'24 Results

Orem, Utah (November 5, 2024) – [Complete Solar Holdings, Inc.](#) d/b/a Complete Solar (“Complete Solar” or the “Company”) (Nasdaq: CSLR), a solar technology, services, and installation company, today announced preliminary Q3'24 financial results of \$117.3 million in revenue with a \$42.0 million loss for the post-merger company combining CSLR and SunPower.

Complete Solar CEO, T.J. Rodgers said, “On Wednesday, November 6, 2024, at our Orem, Utah HQ, we will present to over 1,000 employees the details of our Rev. 5 Annual Operating Plan for cutting headcount and other costs to achieve breakeven operating income in 2025. Since my style has always been to present and explain plans broadly to employees, I am releasing the headline information now to preempt any early dissemination of material non-public information prior to our formal November 13 report to shareholders, at which the final financial results will be presented for the old Complete Solar, which has already been merged into the Dealer Division of SunPower. We will also present the two-year “stub” financial results for the old SunPower divisions: New Homes, Blue Raven and Dealer:

### Preliminary Q3'24 Financial Results (millions)

<u>Division</u>	<u>Charter</u>	<u>Revenue</u>	<u>Profit Before Tax (PBT)</u>	
			<u>GAAP</u>	<u>non-GAAP</u>
New Homes	Sales to homebuilders	\$53.2	N/A	(\$12.0)
Blue Raven Solar	Sales direct to customer	\$43.5	N/A	(\$6.8)
Dealer (+ CSLR)	Sales of jobs from dealers	<u>\$20.6</u>	N/A	<u>(\$22.2)</u>
		\$117.3	(\$64.1)	(\$41.0)*

*\*GAAP vs. non-GAAP reconciliation attached. Differences due to stock-based compensation and acquisition-related restructuring charges.*

Rodgers concluded, “Certain components of the Q3'24 results will not carry over directly into Q4'24, our first quarter after integration as “NewCo,” officially Nasdaq: CSLR. (We have won the right in court to use the SunPower brand in the future.) First, the \$117.3 million Q3'24 revenue

contains some revenues that will not repeat Q4'24. This is accounted for in our current formal Q4'24 revenue forecast of \$100 million, as stated on the Complete Solar website. Second, we have already implemented a \$25.8 million operating expense reduction in Q4'24. We will detail these efforts in our November 13 presentation to investors.”

*\* The original version of this press release contained an error in the last paragraph, second to last sentence, that stated the time frame for CSLR's previously released revenue forecast of \$100 million was for Q3'24. This was incorrect, the revenue forecast of \$100 million was for Q4'24.*

### **About Complete Solar**

With its acquisition of SunPower assets, Complete Solar has become a leading solar services provider in North America. Complete Solar's digital platform and installation services support energy needs for customers wishing to make the transition to a more energy-efficient lifestyle. For more information visit <https://www.completesolar.com>.

### **Forward Looking Statements**

This press release may contain certain forward-looking statements within the meaning of the federal securities laws with respect to the referenced transactions. These forward-looking statements generally are identified by the words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would,” and similar expressions, but the absence of these words does not mean that a statement is not a forward-looking statement. Forward-looking statements are forecasts, predictions, projections and other statements about future events that are based on current expectations, hopes, beliefs, intentions, strategies and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release the price of Complete Solar's securities may be volatile due to a variety of factors, including changes in the applicable competitive or regulatory landscapes, variations in operating performance across competitors, changes in laws and regulations affecting Complete Solar's business, and changes in the combined capital structure; the ability to implement business plans, forecasts, and the evolution of the markets in which Complete Solar will compete.

Readers should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on April 1, 2024. Such filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Complete Solar assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

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## APPENDIX

### Complete Solar (as of acquisition closed July 1, 2024) RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (PRELIMINARY)

(In Thousands)

		<b>13 weeks ended September 29, 2024</b>
GAAP operating loss from continuing operations	<u>Note</u>	(64,143)
Depreciation and amortization	A	-
Stock based compensation	B	9,225
Restructuring charges	C	13,905
Total of Non-GAAP adjustments		23,130
Non-GAAP net loss		(41,013)

Notes:

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- (A) Depreciation and amortization: Depreciation and amortization related to capital expenditures.
- (B) Stock-based compensation: Stock-based compensation relates to our equity incentive awards and for services paid in warrants. Stock-based compensation is a non-cash expense.
- (C) Restructuring charges: Costs primarily related to acquisition, headcount reductions and other non-recurring charges.