



Solar Integrated Roofing Corp. Reports Record Third Quarter Fiscal 2022 Financial Results; On-Track to Substantially Exceed \$100M Financial Guidance as Annual Run-Rate Approaches \$200M

Third Quarter Fiscal 2022 Revenue Increases 964% Year-over-Year to Record \$48.2 Million; Management Guides Significant Sequential Revenue Growth Entering CY2022

EL CAJON, CA / ACCESSWIRE/ January 14, 2022 / Solar Integrated Roofing Corp. (OTC PINK:SIRC), an integrated, single-source solar power, roofing systems installation and EV charging company, has reported its financial and operational results for the third quarter ended November 30, 2021.

Key Third Quarter and Subsequent Highlights

- Revenue for the third quarter of fiscal 2022 increased 964% to \$48.2 million, as compared to revenue of \$4.5 million in the same year-ago quarter.
- Secured lease agreement with Mohave Farms, a tier-1 multi-generational agriculture operator, to build and operate a \$36 million micro-grid project for a 20,000 acre farm near Kingman, Arizona.
- Partnered with Heartland Construction, a national alternative energy developer, to provide electric vehicle (EV) charging station installations for Heartland solar projects.
- Formed a strategic partnership with Storm Ventures Group ("SVG") and SVG University to educate contractors within the SVG network on the benefits of adding solar to their service offering via USA Solar Networks, a member of the SIRC family of companies.
- Partnered with the Founders of RxSeedCoin, a cryptocurrency asset listed on the Stellar Exchange, to develop a cryptocurrency funding solution for humanitarian commercial solar projects.
- Appointed an experienced executive team to support the Company's rapid growth, including veteran finance executive Wanda Witoslawski as Chief Financial Officer, industry executive Pablo Diaz as President and respected operations executive Dr. Philip Yin as Chief Operating Officer of SIRC subsidiary, USA Solar Networks.
- Appointed renewable energy finance executive Héctor Peña to the Board of Directors.
- Initiated targeted program to realize significant cost synergies across the SIRC family of companies, creating a shared corporate infrastructure to lower costs and improve operating efficiency.
- Entered into a \$42.0 million equity purchase agreement with Arbiter Capital LLC to be used for share buybacks, acquisitions and to invest in continued organic growth.

Management Commentary

"The third quarter of fiscal 2022 was highlighted by record revenue of \$48.2 million, driven by seamless integration of our rapidly growing, high-margin acquisitions and our evolution into a truly national brand," said David Massey, Chief Executive Officer of Solar Integrated Roofing Corporation. "The rapid pace of our acquisitions, partnerships and organic sales growth has enabled this incredible record revenue achievement, and we aim towards substantially exceeding our fairly conservative guidance for \$100 million in revenue in the twelve months ended May 31, 2022. However, this is only a fraction of the run-rate I believe we can achieve by the end of this calendar year with significant sequential growth expected throughout CY2022. It is impossible for me to overstate what a triumphant accomplishment this quarter represents, serving as both a milestone and a turning point in the company's history. We continue to focus on integration of our acquired companies, allowing us to capture the full revenue lifecycle of our customers while bringing new synergies and efficiencies across the SIRC family of companies.

"Our prominent national brand and accomplishments have helped to attract new partnerships across a wide variety of industries, utilizing our products and expertise across solar, battery backup, EV charging and roofing installation. From EV power charging stations, to powering water harvesting products, to enabling cleaner poultry farming - our diverse array of end-customers continues to amaze us as they identify exciting, unique use cases for our clean energy solutions.

"As we transition into CY2022, we look forward to completing the next phase of our journey by implementing a name change to SolarEV and a planned ticker change to POWR. While our record quarter clearly demonstrates proven success in solar, we intend to redouble our efforts to become an equally dominant, national player in the EV charging space, with an eye towards exponential, dual-industry growth and an improved focus on generating shareholder value.

"Looking ahead, empowered by a recent equity purchase agreement with Arbiter Bank, we are setting off on the next leg in our acquisition journey. We have identified several extremely promising candidates with healthy potential at attractive prices that require no dilution whatsoever to our shareholders.

"Finally, we will continue and improve upon our ongoing efforts to engage with our shareholders through our frequent Q&A events and presentations. As CEO, I have never been more excited to see what the future holds for our beloved company. I would like to personally thank each and every one of our valued shareholders for their support in making our successful transition to an industry powerhouse possible," concluded Massey.

Third Quarter Fiscal 2022 Financial Results

Revenue for the third quarter of fiscal 2022 increased 964% to \$48.2 million, as compared to revenue of \$4.5 million in the same year-ago quarter. The increase was driven by the Company's continued acquisitions, as well as continued organic growth across the SIRC family of companies.

Gross profit increased 2,372% to \$25.2 million, or 52% of total revenues, in the third quarter of fiscal 2022, as compared to \$1.0 million, or 22% of total revenues, in the same year-ago quarter.

Total operating expenses for the third quarter of fiscal 2022 were \$7.1 million, as compared to total operating expenses of \$1.6 million for the same year-ago quarter. The increase was mainly attributable to increased operational scale, driven by a series of acquisitions made in the prior preceding year.

Net income for the third quarter of fiscal 2022 was \$18.4 million, or \$0.05 per basic and diluted common share, as compared to a net loss of \$0.6 million, or \$(0.00) per basic and diluted common share, in the third quarter of fiscal year 2021.

Cash and cash equivalents totaled \$1.5 million as of November 30, 2021, as compared to \$10.3 million at February 28, 2021.

About Solar Integrated Roofing Corp.

Solar Integrated Roofing Corp. (OTC:SIRC), is an integrated, single-source solar power, roofing systems installation and EV charging company specializing in commercial and residential properties throughout the United States. The Company serves communities by delivering the best experience through constant innovation & legacy-focused leadership. The Company's broad array of solutions include sales and installation of solar energy systems, battery backup and electric vehicle (EV) charging stations to roofing, HVAC and related electrical contracting work. For more information, please visit the Company's website at www.solarintegratedroofing.com.

Forward-Looking Statements

Any statements made in this press release which are not historical facts contain certain forward-looking statements; as such term is defined in the Private Security Litigation Reform Act of 1995, concerning potential developments affecting the business, prospects, financial condition and other aspects of the company to which this release pertains. The actual results of the specific items described in this release, and the company's operations generally, may differ materially from what is projected in such forward-looking statements. Although such statements are based upon the best judgments of management of the company as of the date of this release, significant deviations in magnitude, timing and other factors may result from business risks and uncertainties including, without limitation, the company's dependence on third parties, general market and economic conditions, technical factors, the availability of outside capital, receipt of revenues and other factors, many of which are beyond the control of the company. The company disclaims any obligation to update the information contained in any forward-looking statement. This press release shall not be deemed a general solicitation.

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SOURCE: Solar Integrated Roof Corp.

1/14/2022 6:00:00 AM