

Zeo Energy Reports Fourth Quarter and Full Year 2025 Financial Results and Provides Business Update

NEW PORT RICHEY, Fla., April 01, 2026 (GLOBE NEWSWIRE) -- [Zeo Energy Corp.](#) (Nasdaq: ZEO) ("Zeo," "Zeo Energy," or the "Company"), a provider of residential solar and commercial long-duration energy-storage solutions, today reported financial results for the fourth quarter and twelve months ended December 31, 2025.

Recent Financial and Operational Highlights

- Fourth quarter revenue was \$18.6 million, in line with revenue from the prior year period.
- Gross margin increased by 50 basis points to 43.5%, up from 43.0% in the prior year.
- On February 18, 2026, Zeo Energy signed a memorandum of understanding ("MOU") with Creekstone Energy to develop approximately 280 megawatt (MW) of baseload energy generation and long-duration energy storage to support Creekstone's data center under construction in Millard County, Utah.

Management Commentary

"In 2025, we delivered consistent revenue in a challenging operating environment while also managing our core operating costs," said Zeo Energy Corp. CEO Tim Bridgewater. "Zeo remains well positioned to capitalize on the rapidly changing environment in residential solar sector, particularly given the low overall penetration rates in some of the most attractive markets. Looking ahead to 2026, we expect our core residential solar business to grow materially, with the goal of growth in line with what we experienced in the third quarter of 2025 before we encountered weather-related delays at the end of this past year. We also expect our Adjusted EBITDA margins to return to the mid-to-high single digits. At the same time, we are continuing to expand into favorable new geographic markets, like Virginia, and attract top sales talent that values our competitive differentiation, both of which have us set up well for future growth in 2026."

"Separately, our 2025 acquisition of Heliogen positions us to expand beyond residential applications into the large commercial market. Our Heliogen efforts have begun to bear fruit as evidenced by the MOU we signed last month with Creekstone Energy to explore the ability of Zeo to support the power needs of Creekstone's gigasite facility, which is intended for cloud computing and AI applications. We are engaged in several other discussions with potential data center and commercial customers seeking large-scale, behind-the-meter energy solutions utilizing Heliogen's photovoltaic (PV) solar and energy storage capabilities. Further, we are continuing to explore complementary acquisitions such as Heliogen in 2026."

Fourth Quarter 2025 Financial Results

Results compare the fourth quarter of 2025 ending December 31, 2025, to the fourth quarter of 2024 ending December 31, 2024.

- Total revenue was \$18.6 million in Q4 2025, in line with the Q4 2024 period. Harsher weather in key markets had an impact on our ability to install solar products during Q4 2025.
- Gross profit decreased to \$2.1 million (11.3% of total revenue) in Q4 2025 from \$8.3 million (44.6% of total revenue) in Q4 2024 due primarily to an increase in labor expense and the cost of domestic content materials used to meet tax incentive criteria for our customers.
- Net loss for Q4 2025 was \$1.8 million compared to a net loss of \$1.1 million in the comparable 2024 period. The decrease was driven by the decrease in gross profit and other costs associated with servicing our financing partners.
- Adjusted EBITDA, a non-GAAP measurement of operating performance reconciled below, decreased to \$(1.4) million in Q4 2025 from approximately \$3.9 million in the comparable 2024 period. The change was primarily related to the increased costs associated with materials and labor.

Full Year 2025 Financial Results

Results compare the twelve months ended December 31, 2025, to the nine months ended December 31, 2024.

- Total revenue was \$69.3 million, a 5.0% decrease from \$73.2 million in 2024. The change was primarily related to a challenging residential sales environment with changes in tax policy and financing options available to homeowners. Zeo carried additional expenses in 2025 compared to 2024 due to the cost of servicing acquired Lumio customers and leases, and higher overall labor costs. Zeo is also carrying the expense of personnel acquired in the Heliogen acquisition. The Company believes the above costs will be better absorbed in 2026 as it realizes the benefit from the increased revenues and the centralization of our operations in key markets.
- Gross profit decreased to \$30.2 million (43.6% of total revenue) from \$31.5 million (43.0% of total revenue) in 2024. The decrease in gross profit margin was driven primarily by an improvement in cost of goods sold, mainly driven by the impact of the costs associated with the deferred revenue in 2023 being deferred to 2024. There were no such costs in 2025.
- Net loss was \$19.6 million compared to \$9.9 million in 2024. The decrease is primarily due to \$8 million in amortization expense associated with the November 2024 Lumio acquisition and a decrease in revenue. Zeo incurred higher incentive stock compensation, higher costs associated with the acquisitions of Lumio and Heliogen, and the bankruptcy of a finance partner which resulted in \$3.2 million of one-time bad debt expense.
- Adjusted EBITDA, a non-GAAP measurement of operating performance reconciled below, decreased to \$(3.3) million from \$4.0 million in the comparable 2024 period. The change was primarily related to lower revenues and (\$3.2) million of bad debt associated with the bankruptcy of a customer.

Non-GAAP Financial Measures

Adjusted EBITDA

Zeo Energy defines Adjusted EBITDA, a non-GAAP financial measure, as net income (loss) before interest and other expenses, net, income tax expense, and depreciation and amortization, as adjusted to exclude stock-based compensation. Zeo utilizes Adjusted EBITDA as an internal performance measure in the management of the Company's operations because the Company believes the exclusion of these non-cash and non-recurring charges allows for a more relevant comparison of Zeo's results of operations to other companies in the industry. Adjusted EBITDA should not be viewed as a substitute for net loss calculated in accordance with GAAP, and other companies may define Adjusted EBITDA differently.

The following table provides a reconciliation of net income (loss) to Adjusted EBITDA for the periods presented:

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|-----------------------------------------------------|------------------------------------|----------------|-------------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net loss | \$ (1,810,086) | \$ (1,135,513) | \$ (19,629,633) | \$ (9,872,358) |
| Adjustments: | | | | |
| Other income, net | (62,919) | (329,796) | (363,918) | (141,467) |
| Interest expense | 25,483 | 39,282 | 155,490 | 333,539 |
| Gain on disposal of property and equipment | - | (91,684) | - | (91,684) |
| Gain on change in fair value of warrant liabilities | (266,340) | 759,000 | (957,720) | (69,000) |
| Income tax provision (benefit) | (121,609) | (728,438) | 263,649 | (963,790) |
| Stock-based compensation | 429,609 | 849,430 | 6,498,623 | 7,951,248 |
| Acquisition-related expenses | 90,343 | 703,053 | 2,116,156 | 1,971,700 |
| Depreciation and amortization | 250,874 | 3,423,464 | 8,576,502 | 4,836,538 |
| Adjusted EBITDA | \$ (1,464,645) | \$ 3,488,798 | \$ (3,340,851) | \$ 3,954,726 |
| Net loss margin | (9.7)% | (6.1)% | (28.3)% | (13.5)% |
| Adjusted EBITDA margin | (7.6)% | 20.7% | (4.8)% | 5.4% |

Adjusted EBITDA Margin

Zeo Energy defines Adjusted EBITDA margin, a non-GAAP financial measure, expressed as a percentage, as the ratio of Adjusted EBITDA to revenue, net. Adjusted EBITDA margin measures net income (loss) before interest and other expenses, net, income tax expense, depreciation and amortization, as adjusted to exclude stock-based compensation and is expressed as a percentage of revenue. In the table above, Adjusted EBITDA is reconciled to the most comparable GAAP measure, net income (loss). Zeo utilizes Adjusted EBITDA margin as an internal performance measure in the management of the Company's operations because the Company believes the exclusion of these non-cash and non-recurring charges allows for a more relevant comparison of the Company's results of operations to other companies in Zeo's industry.

The following table sets forth Zeo's calculations of Adjusted EBITDA margin for the periods presented:

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|------------------------|------------------------------------|----------------|-------------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net loss | \$ (1,810,086) | \$ (1,135,513) | \$ (19,629,633) | \$ (9,872,358) |
| Adjusted EBITDA | \$ (1,415,893) | \$ 3,865,456 | \$ (3,340,851) | \$ 3,954,726 |
| Adjusted EBITDA margin | (7.6)% | 20.7% | (4.8)% | 5.4% |

For more information, please visit the Zeo Energy Corp. investor relations website at investors.zeoenergy.com.

About Zeo Energy Corp.

Zeo Energy Corp. is a diversified clean energy company providing residential, commercial, industrial, and utility-scale solutions that cut costs and carbon emissions. Based in Florida, Zeo operates Sunergy, a residential solar, distributed energy, and efficiency solutions business, in high-growth markets with limited competitive saturation. It also operates Heliogen, Inc., a long-duration energy generation and storage business designed to deliver renewable power for high-demand applications such as AI, data centers, and other energy-intensive industries. With its vertically integrated approach, Zeo helps customers with a cost-effective transition to 24/7 clean energy. For more information on Zeo Energy Corp., please visit www.zeoenergy.com.

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain forward-looking statements within the meaning of section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act of 1934, as amended, that are based on beliefs and assumptions and on information currently available to the Company. Such statements may include, but are not limited to, statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions. The words "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will," and similar references to future periods may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements may include, for example, statements about the future financial performance of the Company (including, without limitation, the potential for increased revenue from the Company's core residential solar business); the ability to effectively consolidate the assets of Lumio and Heliogen and produce the improved results of operations; changes in the Company's strategy, future operations, financial position, estimated revenues and losses, potential acquisitions, projected costs, prospects, the ability to raise additional funds, and other plans and objectives of management. These and other forward-looking statements are based on information available as of the date of this news release, and current expectations, forecasts, and assumptions, and involve numerous and significant assumptions, judgments, risks, and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing the Company's views as of any subsequent date, and the Company does not undertake any obligation to update such forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws. You should not

place undue reliance on these forward-looking statements. As a result of known and unknown risks and uncertainties, the Company's actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include: (i) the outcome of any legal proceedings that may be instituted against the Company or others; (ii) the Company's success in retaining or recruiting, or changes required in, its officers, key employees, or directors; (iii) the Company's ability to maintain the listing of its common stock and warrants on Nasdaq; (iv) limited liquidity and trading of the Company's securities; (v) geopolitical risk impacting energy costs or markets generally, and changes in applicable laws or regulations, including tariffs or trade restrictions; (vi) the possibility that the Company may be adversely affected by other international, national or local economic, business, and/or competitive factors; (vii) operational risks; (viii) litigation and regulatory enforcement risks, including the diversion of management time and attention and the additional costs and demands on the Company's resources; (ix) the Company's ability to effectively consolidate the assets of Lumio and Heliogen and produce the expected results; and (x) other risks and uncertainties, including those included under the heading "Risk Factors" in the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") for the year ended December 31, 2025 and in its subsequent periodic reports and other filings with the SEC.

Considering the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation, guarantee or warranty by the Company, its respective directors, officers or employees or any other person that the Company will achieve its objectives and plans in any specified time frame, or at all. The forward-looking statements in this news release represent the views of the Company as of the date of this news release. Subsequent events and developments may cause that view to change. However, while the Company may elect to update these forward-looking statements at some point in the future, there is no current intention to do so, except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing the views of the Company as of any date after the date of this news release.

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-Financial Tables to Follow-

ZEO ENERGY CORP.
CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)

| | <u>December 31,</u> <u>2025</u> | <u>December 31,</u> <u>2024</u> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| | (Unaudited) | |
| <u>ASSETS</u> | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 6,137,939 | \$ 5,634,115 |
| Accounts receivable, net | 8,158,909 | 8,994,881 |
| Accounts receivable - related parties | 611,807 | 191,662 |
| Inventories | 852,179 | 872,470 |
| Contract assets | 2,598,623 | 1,089,051 |
| Contract assets - related parties | - | - |
| Prepaid expenses and other current assets | 4,192,590 | 2,106,496 |
| Total Current Assets | <u>22,552,047</u> | <u>18,888,675</u> |
| Other assets | 92,712 | 75,935 |
| Interest receivable - related parties | 153,485 | - |
| Deferred tax asset, net | - | 238,491 |
| Property and equipment, net | 2,830,490 | 2,475,963 |
| Operating lease right-of-use assets | 897,476 | 1,268,139 |
| Finance lease right-of-use assets | 310,539 | 447,012 |
| Related party note receivable | 3,000,000 | 3,000,000 |
| Intangibles, net | - | 7,571,156 |
| Goodwill | 27,091,695 | 27,010,745 |
| TOTAL ASSETS | <u>\$ 56,928,444</u> | <u>\$ 60,976,116</u> |
| <u>LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND STOCKHOLDERS' DEFICIT</u> | | |
| Current Liabilities | | |
| Accounts payable | \$ 3,769,078 | \$ 2,780,885 |
| Accrued expenses and other current liabilities | 2,421,237 | 5,181,087 |
| Accrued expenses and other current liabilities - related parties | 49,269 | 3,359,101 |
| Contract liabilities | 1,301,393 | 201,607 |
| Contract liabilities - related parties | - | 2,000 |
| Current portion of operating lease obligations | 684,819 | 583,429 |
| Current portion of finance lease obligations | 142,095 | 130,464 |
| Current portion of long-term debt | 23,526 | 291,036 |
| Convertible promissory note, net | - | 2,440,000 |
| Total Current Liabilities | <u>8,391,417</u> | <u>14,969,609</u> |
| Operating lease obligations, net of current portion | 304,295 | 799,385 |
| Finance lease obligations, net of current portion | 208,865 | 348,807 |
| Long-term debt, net of current portion | 55,586 | 496,623 |
| Warrant liabilities | 491,280 | 1,449,000 |
| TOTAL LIABILITIES | <u>9,451,443</u> | <u>18,063,424</u> |
| Redeemable Non-Controlling Interests | | |
| Convertible preferred units, 1,500,000 units issued and outstanding as of December 31, 2025 and December 31, 2024 | 17,207,469 | 16,130,871 |
| Class B Units, 22,880,000 and 33,730,000 units issued and outstanding as of December 31, 2025 and 2024, respectively | 24,939,200 | 115,693,900 |
| Stockholders' Deficit | | |
| Class V common stock, \$0.0001 par value, 100,000,000 authorized shares; 24,480,000 and 35,230,000 shares issued and outstanding as of December 31, 2025 and 2024, respectively | 2,438 | 3,523 |
| Class A common stock, \$0.0001 par value, 300,000,000 authorized shares; 33,180,843 and 13,252,964 shares issued and outstanding as of December 31, 2025 and 2024, respectively | 3,318 | 1,326 |
| Additional paid-in capital | 63,394,456 | 14,523,963 |
| Accumulated other comprehensive loss | (4,895) | - |
| Accumulated deficit | (58,064,985) | (103,440,891) |
| TOTAL STOCKHOLDERS' DEFICIT | <u>5,330,332</u> | <u>(88,912,079)</u> |
| TOTAL LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND STOCKHOLDERS' DEFICIT | <u>\$ 56,928,444</u> | <u>\$ 60,976,116</u> |

ZEO ENERGY CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

| | Three Months Ended | | Twelve Months Ended | |
|-----------------------------------------------------------------------------------------|-----------------------|-----------------------|------------------------|-----------------------|
| | December 31, | | December 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Revenues | | | | |
| Revenue, net | \$ 18,135,800 | 14,630,831 | 51,208,067 | 51,088,065 |
| Related party revenue, net | 432,065 | 4,016,919 | 18,141,871 | 22,156,018 |
| Total Net Revenues | <u>18,567,865</u> | <u>18,647,750</u> | <u>69,349,938</u> | <u>73,244,083</u> |
| Operating Expenses | | | | |
| Cost of revenues | 8,938,645 | 7,261,941 | 31,066,477 | 38,067,096 |
| Depreciation and amortization | 250,874 | 3,423,464 | 8,576,502 | 4,836,538 |
| Sales and marketing | 5,343,888 | 3,408,698 | 22,698,405 | 19,587,073 |
| General and administrative | 6,221,177 | 5,664,138 | 27,540,686 | 21,558,136 |
| Total Operating Expenses | <u>20,754,584</u> | <u>19,758,241</u> | <u>89,882,070</u> | <u>84,048,843</u> |
| LOSS FROM OPERATIONS | <u>(2,186,719)</u> | <u>(1,110,491)</u> | <u>(20,532,132)</u> | <u>(10,804,760)</u> |
| Other Income (Expense) | | | | |
| Other income | 62,919 | (46,862) | 363,918 | 141,467 |
| Interest expense | (25,483) | (39,282) | (155,490) | (333,539) |
| Gain on disposal of property and equipment | - | 91,684 | - | 91,684 |
| Gain on change in fair value of warrant liabilities | 266,340 | (759,000) | 957,720 | 69,000 |
| Total Other Income | <u>303,776</u> | <u>(753,460)</u> | <u>1,166,148</u> | <u>(31,388)</u> |
| NET LOSS FROM OPERATIONS BEFORE INCOME TAXES | <u>(1,882,943)</u> | <u>(1,863,951)</u> | <u>(19,365,984)</u> | <u>(10,836,148)</u> |
| Income tax benefit (provision) | 121,609 | 728,438 | (263,649) | 963,790 |
| NET LOSS | <u>\$ (1,761,334)</u> | <u>\$ (1,135,513)</u> | <u>\$ (19,629,633)</u> | <u>\$ (9,872,358)</u> |
| Less: net loss attributable to Sunergy Renewables LLC prior to the business combination | - | - | - | (523,681) |
| NET LOSS SUBSEQUENT TO THE BUSINESS COMBINATION | <u>(1,761,334)</u> | <u>(1,135,513)</u> | <u>(19,629,633)</u> | <u>(9,348,677)</u> |
| Less: Net income (loss) attributable to redeemable non-controlling interests | 245,299 | (700,167) | (5,620,879) | (6,679,788) |
| NET LOSS ATTRIBUTABLE TO CLASS A COMMON STOCKHOLDERS | <u>\$ (2,006,633)</u> | <u>\$ (435,346)</u> | <u>\$ (14,008,754)</u> | <u>\$ (2,668,889)</u> |
| LOSS PER CLASS A COMMON SHARE - BASIC AND DILUTED | <u>\$ (0.06)</u> | <u>\$ (0.04)</u> | <u>\$ (0.56)</u> | <u>\$ (0.48)</u> |
| WEIGHTED-AVERAGE CLASS A COMMON SHARES OUTSTANDING - BASIC AND DILUTED | <u>31,522,132</u> | <u>11,057,312</u> | <u>24,936,865</u> | <u>5,546,925</u> |
| COMPREHENSIVE LOSS | | | | |
| Foreign currency translation adjustments | - | - | 4,895 | - |
| COMPREHENSIVE LOSS | <u>\$ (2,006,633)</u> | <u>\$ (435,346)</u> | <u>\$ (14,013,649)</u> | <u>\$ (2,668,889)</u> |

ZEO ENERGY CORP.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

| | Twelve Months Ended | |
|-----------------------------------------------------------------------|---------------------|----------------|
| | December 31, | |
| | 2025 | 2024 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net loss | \$ (19,629,633) | \$ (9,872,358) |
| Adjustment to reconcile net loss to cash used in operating activities | | |
| Depreciation and amortization | 8,576,502 | 4,836,538 |
| Amortization of debt discount | 60,000 | - |
| Gain on change in fair value of warrant liabilities | (957,720) | (69,000) |
| Gain on disposal of fixed assets | - | (91,684) |

| | | |
|------------------------------------------------------------------------------|---------------------|---------------------|
| Stock-based compensation | 6,397,925 | 7,695,748 |
| Class A common stock issued to employees for services | 100,698 | 255,500 |
| Provision for credit losses | 3,359,588 | 2,815,633 |
| Deferred taxes | 238,491 | (997,702) |
| Non-cash operating lease expense | 641,863 | 705,293 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (2,218,236) | (8,785,973) |
| Accounts receivable - related parties | (420,145) | 204,826 |
| Inventories | 20,291 | (131,898) |
| Contract assets | (1,509,572) | 4,850,862 |
| Prepays and other current assets | (1,076,486) | (1,757,354) |
| Other assets | (2,180) | (13,795) |
| Interest receivable - related parties | (153,485) | - |
| Accounts payable | 2,753,886 | (2,512,834) |
| Accrued expenses and other current liabilities | (1,996,262) | (1,140,780) |
| Accrued expenses and other current liabilities - related parties | (3,309,832) | 943,135 |
| Contract liabilities | 1,099,786 | (3,861,063) |
| Contract liabilities - related parties | (2,000) | (1,158,848) |
| Operating lease payments | (664,900) | (630,963) |
| Net cash used in operating activities | <u>(8,691,421)</u> | <u>(8,716,717)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchases of property and equipment | (1,223,400) | (369,137) |
| Investment in note receivable - related party | - | (3,000,000) |
| Cash paid in the asset acquisition of Lumio | - | (4,000,000) |
| Cash acquired in the acquisition of Heliogen | 14,596,267 | - |
| Net cash provided by (used in) investing activities | <u>13,372,867</u> | <u>(7,369,137)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Net proceeds from the issuance of convertible preferred stock | - | 9,221,649 |
| Proceeds from the issuance of class A common stock in a private placement | - | 2,716,000 |
| Net proceeds from the issuance of convertible promissory note | - | 2,440,000 |
| Repayments of finance lease liabilities | (128,311) | (118,416) |
| Repayments of debt | (3,256,424) | (332,503) |
| Dividends paid to OpCo class A preferred unit holders | (621,063) | (139,067) |
| Tax withholdings paid related to stock-based compensation | (166,929) | - |
| Distributions to members | - | (90,000) |
| Net cash (used in) provided by financing activities | <u>(4,172,727)</u> | <u>13,697,663</u> |
| Effect on foreign exchange on cash | <u>(4,895)</u> | <u>-</u> |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | 503,824 | (2,388,191) |
| Cash and cash equivalents, beginning of period | 5,634,115 | 8,022,306 |
| Cash and cash equivalents, end of the period | <u>\$ 6,137,939</u> | <u>\$ 5,634,115</u> |
| SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION | | |
| Cash paid for interest | \$ 99,384 | \$ 124,488 |
| Cash paid for income taxes | \$ - | \$ - |
| NON-CASH INVESTING AND FINANCING ACTIVITIES | | |
| Net loss attributable to redeemable non-controlling interest | \$ 7,318,540 | \$ 16,094,650 |
| OpCo Class A preferred dividends | \$ 1,697,661 | \$ 9,414,862 |
| Subsequent measurement of redeemable non-controlling interest | \$ 59,384,660 | \$ 105,672,00 |
| Class A common stock issued upon vesting of restricted stock awards | \$ 24 | \$ - |
| Class A common stock issued in exchange for class V common stock | \$ 1,085 | \$ - |
| Fair value of class A common stock issued in exchange for OpCo class B units | \$ 24,051,500 | \$ - |
| Class A common stock issued in settlement of accrued advisory fees | \$ 1,619,729 | \$ - |
| Class A common stock issued upon conversion of convertible note payable | \$ 2,500,000 | \$ - |
| Operating lease right-of-use asset and liability measurement | \$ 140,975 | \$ 837,764 |
| Accounts payable settled for loan payable | \$ 2,547,877 | \$ - |
| Net assets acquired in the acquisition of Heliogen | \$ 14,424,860 | \$ - |
| Class A common stock issued in the acquisition of Heliogen | \$ 14,424,860 | \$ - |
| Class A common stock issued in asset acquisition of Lumio | \$ - | \$ 8,131,656 |

| | | | | |
|--------------------------------------------------------|----|---|----|-----------|
| Deferred equity issuance costs | \$ | - | \$ | 2,769,039 |
| Issuance of Class A common stock to vendors | \$ | - | \$ | 891,035 |
| Issuance of Class A common stock to backstop investors | \$ | - | \$ | 1,569,463 |



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