

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED September 30, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 1-35327

GENIE ENERGY LTD.
(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of incorporation or organization)

45-2069276

(I.R.S. Employer Identification Number)

520 Broad Street, Newark, New Jersey

(Address of principal executive offices)

07102

(Zip Code)

(973) 438-3500

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b)-2 of the Exchange Act:

Title of each Class	Trading Symbol	Name of exchange of which registered
Class B common stock, par value \$0.01 per share	GNE	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.): Yes No

As of November 4, 2025, the registrant had the following shares outstanding:

Class A common stock, \$0.01 par value:	1,574,326 shares
Class B common stock, \$0.01 par value:	24,920,628 shares (excluding 4,402,699 treasury shares)

**GENIE ENERGY LTD.
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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements (Unaudited)

GENIE ENERGY LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except per share amounts)

	September 30, 2025 (Unaudited)	December 31, 2024 (Note 1)
Assets		
Current assets:		
Cash and cash equivalents	\$ 109,280	\$ 104,456
Restricted cash—short-term	26,194	26,608
Marketable equity securities	472	357
Trade accounts receivable, net of allowance for credit losses of \$7,451 and \$8,086 at September 30, 2025 and December 31, 2024, respectively	58,983	61,858
Inventory	20,865	12,188
Prepaid expenses	11,136	9,893
Other current assets	9,831	8,493
Current assets of discontinued operations	1,410	3,594
Total current assets	238,171	227,447
Restricted cash—long-term	70,678	69,580
Property and equipment, net	30,536	25,246
Goodwill	12,866	12,749
Other intangibles, net	2,092	2,367
Deferred income tax assets, net	7,055	7,055
Other assets	27,197	22,365
Noncurrent assets of discontinued operations	5,527	4,466
Total assets	\$ 394,122	\$ 371,275
Liabilities and equity		
Current liabilities:		
Trade accounts payable	\$ 28,082	\$ 31,233
Accrued expenses	59,682	48,793
Income taxes payable	10,259	9,196
Current captive insurance liability	9,392	9,120
Current debt, net	2,134	357
Due to IDT Corporation, net	317	135
Other current liabilities	11,310	6,393
Current liabilities of discontinued operations	3,743	4,585
Total current liabilities	124,919	109,812
Noncurrent captive insurance liability	70,678	69,580
Noncurrent debt, net	6,715	8,668
Other liabilities	2,246	2,959
Noncurrent liabilities of discontinued operations	741	705
Total liabilities	205,299	191,724
Commitments and contingencies		
Equity:		
Genie Energy Ltd. stockholders' equity:		
Preferred stock, \$0.01 par value; authorized shares—10,000:		
Series 2012-A, designated shares—8,750; at liquidation preference, consisting of 0 shares issued and outstanding at September 30, 2025 and December 31, 2024	—	—
Class A common stock, \$0.01 par value; authorized shares—35,000; 1,574 shares issued and outstanding at September 30, 2025 and December 31, 2024	16	16
Class B common stock, \$0.01 par value; authorized shares—200,000; 29,323 and 29,310 shares issued and 24,970 and 25,482 shares outstanding at September 30, 2025 and December 31, 2024, respectively	293	293
Additional paid-in capital	161,180	159,192
Treasury stock, at cost, consisting of 4,353 and 3,828 shares of Class B common stock at September 30, 2025 and December 31, 2024	(46,217)	(37,486)
Accumulated other comprehensive income	4,801	3,919
Retained earnings	78,734	64,574
Total Genie Energy Ltd. stockholders' equity	198,807	190,508
Noncontrolling interests:		
Noncontrolling interests	(9,560)	(10,174)
Receivable from issuance of equity	(424)	(783)
Total noncontrolling interests	(9,984)	(10,957)
Total equity	188,823	179,551
Total liabilities and equity	\$ 394,122	\$ 371,275

See accompanying notes to condensed consolidated financial statements.

GENIE ENERGY LTD.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(in thousands, except per share data)</u>		<u>(in thousands, except per share data)</u>	
Revenues:				
Electricity	\$ 126,575	\$ 100,694	\$ 320,523	\$ 268,390
Natural gas	5,795	5,055	43,312	35,867
Other	5,954	6,168	16,547	18,043
Total revenues	<u>138,324</u>	<u>111,917</u>	<u>380,382</u>	<u>322,300</u>
Cost of revenues	<u>108,305</u>	<u>74,010</u>	<u>289,520</u>	<u>217,271</u>
Gross profit	<u>30,019</u>	<u>37,907</u>	<u>90,862</u>	<u>105,029</u>
Operating expenses:				
Selling, general and administrative (i)	22,615	25,160	67,684	70,076
Provision for captive insurance liability	465	991	1,370	2,667
Impairment of assets	5	80	40	199
Income from operations	<u>6,934</u>	<u>11,676</u>	<u>21,768</u>	<u>32,087</u>
Interest income	1,847	2,346	5,826	5,049
Interest expense	(157)	(22)	(502)	(385)
Gain on marketable equity securities and other investments	398	122	1,071	349
Other income (loss), net	182	56	(274)	1,398
Income before income taxes	<u>9,204</u>	<u>14,178</u>	<u>27,889</u>	<u>38,498</u>
Provision for income taxes	(2,469)	(3,924)	(7,928)	(10,309)
Net income from continuing operations	<u>6,735</u>	<u>10,254</u>	<u>19,961</u>	<u>28,189</u>
Loss from discontinued operations, net of taxes	(5)	(25)	(62)	(435)
Net income	<u>6,730</u>	<u>10,229</u>	<u>19,899</u>	<u>27,754</u>
Net (loss) income attributable to noncontrolling interests, net	(13)	30	(297)	(179)
Net income attributable to Genie Energy Ltd. common stockholders	<u>\$ 6,743</u>	<u>\$ 10,199</u>	<u>\$ 20,196</u>	<u>\$ 27,933</u>
Net income (loss) attributable to Genie Energy Ltd. common stockholders				
Continuing operations	\$ 6,748	\$ 10,224	\$ 20,258	\$ 28,368
Discontinued operations	(5)	(25)	(62)	(435)
Net income attributable to Genie Energy Ltd. common stockholders	<u>\$ 6,743</u>	<u>\$ 10,199</u>	<u>\$ 20,196</u>	<u>\$ 27,933</u>
Earnings (loss) per share attributable to Genie Energy Ltd. common stockholders:				
Basic:				
Continuing operations	\$ 0.26	\$ 0.38	\$ 0.77	\$ 1.06
Discontinued operations	—	—	—	(0.02)
Earnings per share attributable to Genie Energy Ltd. common stockholders	<u>\$ 0.26</u>	<u>\$ 0.38</u>	<u>\$ 0.77</u>	<u>\$ 1.04</u>
Diluted				
Continuing operations	\$ 0.26	\$ 0.38	\$ 0.76	\$ 1.04
Discontinued operations	—	—	—	(0.01)
Earnings per share attributable to Genie Energy Ltd. common stockholders	<u>\$ 0.26</u>	<u>\$ 0.38</u>	<u>\$ 0.76</u>	<u>\$ 1.03</u>
Weighted-average number of shares used in calculation of earnings per share:				
Basic	<u>26,149</u>	<u>26,526</u>	<u>26,297</u>	<u>26,771</u>
Diluted	<u>26,389</u>	<u>26,868</u>	<u>26,549</u>	<u>27,161</u>
Dividends declared per common share	<u>\$ 0.075</u>	<u>\$ 0.075</u>	<u>\$ 0.225</u>	<u>\$ 0.225</u>
(i) Stock-based compensation included in selling, general and administrative expenses	<u>\$ 593</u>	<u>\$ 567</u>	<u>\$ 1,938</u>	<u>\$ 1,774</u>

See accompanying notes to condensed consolidated financial statements.

GENIE ENERGY LTD.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(in thousands)		(in thousands)	
Net income	\$ 6,730	\$ 10,229	\$ 19,899	\$ 27,754
Other comprehensive loss:				
Foreign currency translation adjustments	(17)	4,136	2,152	2,700
Comprehensive income	<u>6,713</u>	<u>14,365</u>	<u>22,051</u>	<u>30,454</u>
Comprehensive loss attributable to noncontrolling interests	<u>111</u>	<u>(790)</u>	<u>(973)</u>	<u>(595)</u>
Comprehensive income attributable to Genie Energy Ltd.	<u>\$ 6,824</u>	<u>\$ 13,575</u>	<u>\$ 21,078</u>	<u>\$ 29,859</u>

See accompanying notes to condensed consolidated financial statements.

GENIE ENERGY LTD.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(in thousands, except dividend per share)
Genie Energy Ltd. Stockholders

	Preferred		Class A		Class B		Additional Paid-In Capital	Treasury Stock	Accumulated Other		Non controlling Interests	Receivable for Issuance of Equity	Total Equity
	Stock		Common Stock		Common Stock				Comprehensive Income	Retained Earnings			
	Shares	Amount	Shares	Amount	Shares	Amount							
BALANCE AT JANUARY 1, 2025	—	\$ —	1,574	\$ 16	29,310	\$ 293	\$ 159,192	\$ (37,486)	\$ 3,919	\$ 64,574	\$ (10,174)	\$ (783)	\$ 179,551
Dividends on common stock (\$0.075 per share)	—	—	—	—	—	—	—	—	—	(2,026)	—	—	(2,026)
Stock-based compensation	—	—	—	—	14	—	739	—	—	—	—	—	739
Restricted Class B common stock purchased from employees	—	—	—	—	—	—	—	(462)	—	—	—	—	(462)
Repurchase of Class B common stock from stock repurchase program	—	—	—	—	—	—	—	(1,887)	—	—	—	—	(1,887)
Restricted Class B common stock issued to a member of the Board of Directors	—	—	—	—	—	—	50	—	—	—	—	—	50
Other comprehensive income	—	—	—	—	—	—	—	—	454	—	670	—	1,124
Net income (loss) for three months ended March 31, 2025	—	—	—	—	—	—	—	—	—	10,630	(329)	—	10,301
BALANCE AT MARCH 31, 2025	—	\$ —	1,574	\$ 16	29,324	\$ 293	\$ 159,981	\$ (39,835)	\$ 4,373	\$ 73,178	\$ (9,833)	\$ (783)	\$ 187,390
	Preferred		Class A		Class B		Additional Paid-In Capital	Treasury Stock	Accumulated Other		Non controlling Interests	Receivable for Issuance of Equity	Total Equity
	Stock		Common Stock		Common Stock				Comprehensive Income	Retained Earnings			
	Shares	Amount	Shares	Amount	Shares	Amount							
BALANCE AT MARCH 31, 2025	—	\$ —	1,574	\$ 16	29,324	\$ 293	\$ 159,981	\$ (39,835)	\$ 4,373	\$ 73,178	\$ (9,833)	\$ (783)	\$ 187,390
Dividends on common stock (\$0.075 per share)	—	—	—	—	—	—	—	—	—	(2,010)	—	—	(2,010)
Stock-based compensation	—	—	—	—	(1)	—	606	—	—	—	—	—	606
Repurchase of Class B common stock from stock repurchase program	—	—	—	—	—	—	—	(2,732)	—	—	—	—	(2,732)
Dilution of noncontrolling interest in a subsidiary	—	—	—	—	—	—	—	—	—	—	(252)	252	—
Other comprehensive income	—	—	—	—	—	—	—	—	347	—	698	—	1,045
Net income (loss) for three months ended June 30, 2025	—	—	—	—	—	—	—	—	—	2,822	45	—	2,867
BALANCE AT JUNE 30, 2025	—	\$ —	1,574	\$ 16	29,323	\$ 293	\$ 160,587	\$ (42,567)	\$ 4,720	\$ 73,990	\$ (9,342)	\$ (531)	\$ 187,166
	Preferred		Class A		Class B		Additional Paid-In Capital	Treasury Stock	Accumulated Other		Non controlling Interests	Receivable for Issuance of Equity	Total Equity
	Stock		Common Stock		Common Stock				Comprehensive Income	Retained Earnings			
	Shares	Amount	Shares	Amount	Shares	Amount							
BALANCE AT JUNE 30, 2025	—	\$ —	1,574	\$ 16	29,323	\$ 293	\$ 160,587	\$ (42,567)	\$ 4,720	\$ 73,990	\$ (9,342)	\$ (531)	\$ 187,166
Dividends on common stock (\$0.075 per share)	—	—	—	—	—	—	—	—	—	(1,999)	—	—	(1,999)
Stock-based compensation	—	—	—	—	—	—	593	—	—	—	—	—	593
Restricted Class B common stock purchased from employees	—	—	—	—	—	—	—	(1,664)	—	—	—	—	(1,664)
Repurchase of Class B common stock from stock repurchase program	—	—	—	—	—	—	—	(1,986)	—	—	—	—	(1,986)
Dilution of noncontrolling interest in a subsidiary	—	—	—	—	—	—	—	—	—	—	(107)	107	—
Other comprehensive income	—	—	—	—	—	—	—	—	81	—	(98)	—	(17)
Net income (loss) for three months ended September 30, 2025	—	—	—	—	—	—	—	—	—	6,743	(13)	—	6,730
BALANCE AT SEPTEMBER 30, 2025	—	\$ —	1,574	\$ 16	29,323	\$ 293	\$ 161,180	\$ (46,217)	\$ 4,801	\$ 78,734	\$ (9,560)	\$ (424)	\$ 188,823



GENIE ENERGY LTD.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(in thousands, except dividend per share) — (Continued)
Genie Energy Ltd. Stockholders

	Preferred Stock		Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Income	Retained Earnings	Non controlling Interests	Total Equity	
	Shares	Amount	Shares	Amount	Shares	Amount							
BALANCE AT JANUARY 1, 2024	—	\$ —	1,574	\$ 16	28,765	\$ 288	\$ 156,101	\$ (22,661)	\$ 3,299	\$ 60,196	\$ (12,731)	\$ 184,508	
Dividends on common stock (\$0.075 per share)	—	—	—	—	—	—	—	—	—	(2,121)	—	(2,121)	
Stock-based compensation	—	—	—	—	14	—	749	—	—	—	—	749	
Restricted Class B common stock purchased from employees	—	—	—	—	—	—	—	(2,523)	—	—	—	(2,523)	
Exercise of stock options	—	—	—	—	126	1	1,015	—	—	—	—	1,016	
Purchase of equity of subsidiary	—	—	—	—	—	—	(316)	—	—	—	(884)	(1,200)	
Repurchase of Class B common stock from stock repurchase program	—	—	—	—	—	—	—	(4,101)	—	—	—	(4,101)	
Other comprehensive (loss) income	—	—	—	—	—	—	—	—	(5,210)	—	128	(5,082)	
Net income (loss) for three months ended March 31, 2024	—	—	—	—	—	—	—	—	—	8,123	46	8,169	
BALANCE AT MARCH 31, 2024	—	\$ —	1,574	\$ 16	28,905	\$ 289	\$ 157,549	\$ (29,285)	\$ (1,911)	\$ 66,198	\$ (13,441)	\$ 179,415	
	Preferred Stock		Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Income	Retained Earnings	Non controlling Interests	Total Equity	
	Shares	Amount	Shares	Amount	Shares	Amount							
BALANCE AT MARCH 31, 2024	—	\$ —	1,574	\$ 16	28,905	\$ 289	\$ 157,549	\$ (29,285)	\$ (1,911)	\$ 66,198	\$ (13,441)	\$ 179,415	
Dividends on common stock (\$0.075 per share)	—	—	—	—	—	—	—	—	—	(2,031)	—	(2,031)	
Stock-based compensation	—	—	—	—	1	—	458	—	—	—	—	458	
Class B common stock purchased from Genie Energy Charitable Foundation	—	—	—	—	—	—	—	(768)	—	—	—	(768)	
Repurchase of Class B common stock from stock repurchase program	—	—	—	—	—	—	—	(1,796)	—	—	—	(1,796)	
Consolidation of a subsidiary	—	—	—	—	—	—	—	—	—	—	1,286	1,286	
Deconsolidation of a subsidiary	—	—	—	—	—	—	—	—	(12)	—	—	(12)	
Other comprehensive (loss) income	—	—	—	—	—	—	—	—	3,759	—	(113)	3,646	
Net income (loss) for three months ended June 30, 2024	—	—	—	—	—	—	—	—	—	9,612	(256)	9,356	
BALANCE AT JUNE 30, 2024	—	\$ —	1,574	\$ 16	28,906	\$ 289	\$ 158,007	\$ (31,849)	\$ 1,836	\$ 73,779	\$ (12,524)	\$ 189,554	
	Preferred Stock		Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Income	Retained Earnings	Non controlling Interests	Receivable for Issuance of Equity	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount							
BALANCE AT JUNE 30, 2024	—	\$ —	1,574	\$ 16	28,906	\$ 289	\$ 158,007	\$ (31,849)	\$ 1,836	\$ 73,779	\$ (12,524)	\$ —	\$ 189,554
Dividends on common stock (\$0.075 per share)	—	—	—	—	—	—	—	—	—	(2,019)	—	—	(2,019)
Stock-based compensation	—	—	—	—	404	4	563	—	—	—	—	—	567
Restricted Class B common stock purchased from employees	—	—	—	—	—	—	—	(1,091)	—	—	—	—	(1,091)
Noncontrolling investment to a subsidiary by Howard Jonas	—	—	—	—	—	—	—	—	—	—	1,791	(870)	921
Repurchase of Class B common stock from stock repurchase program	—	—	—	—	—	—	—	(2,011)	—	—	—	—	(2,011)
Other comprehensive (loss) income	—	—	—	—	—	—	—	—	3,376	—	760	—	4,136
Net income (loss) for three months ended September 30, 2024	—	—	—	—	—	—	—	—	—	10,199	30	—	10,229
BALANCE AT SEPTEMBER 30, 2024	—	\$ —	1,574	\$ 16	29,310	\$ 293	\$ 158,570	\$ (34,951)	\$ 5,212	\$ 81,959	\$ (9,943)	\$ (870)	\$ 200,286

GENIE ENERGY LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended September 30,	
	2025	2024
	(in thousands)	
Operating activities		
Net income	\$ 19,899	\$ 27,754
Net loss from discontinued operations, net of tax	(62)	(435)
Net income from continuing operations	19,961	28,189
Adjustments to reconcile net income to net cash provided by operating activities of continuing operations:		
Stock-based compensation	1,938	1,723
Provision for captive insurance liability	1,370	2,667
Provision for credit losses	1,275	1,651
Depreciation and amortization	722	646
Impairment of assets	40	199
Unrealized gain on marketable equity securities and investments and others, net	(1,109)	(637)
Inventory valuation allowance	—	417
Changes in assets and liabilities:		
Trade accounts receivable	1,599	10,016
Inventory	(8,677)	4,593
Prepaid expenses	(1,284)	4,033
Other current assets and other assets	(619)	1,796
Trade accounts payable, accrued expenses and other liabilities	11,661	(12,379)
Due to IDT Corporation, net	182	(29)
Income taxes payable	1,064	6,289
Net cash provided by operating activities of continuing operations	28,123	49,174
Net cash provided by operating activities of discontinued operations	2,274	8,570
Net cash provided by operating activities	30,397	57,744
Investing activities		
Capital expenditures	(5,763)	(4,025)
Purchases of marketable equity securities and other investments	(3,917)	(4,042)
Improvements in investment property	(1,876)	(934)
Purchase of solar system facility	—	(1,344)
Purchase of equity of subsidiary	—	(1,200)
Proceeds from return of investments	1,173	—
Net cash used in investing activities	(10,383)	(11,545)
Financing activities		
Dividends paid	(6,035)	(6,171)
Repurchases of Class B common stock	(6,605)	(7,908)
Repurchases of Class B common stock from employees	(2,126)	(3,614)
Repurchase of Class B common stock from Genie Foundation	—	(768)
Net cash used in financing activities	(14,766)	(18,461)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(69)	(120)
Net increase in cash, cash equivalents, and restricted cash	5,179	27,618
Cash, cash equivalents, and restricted cash (including cash held at discontinued operations) at beginning of period	201,958	165,479
Cash, cash equivalents and restricted cash (including cash held at discontinued operations) at end of the period	207,137	193,097
Less: Cash of discontinued operations at end of period	985	1,845
Cash, cash equivalents, and restricted cash (excluding cash held at discontinued operations) at end of period	\$ 206,152	\$ 191,252

See accompanying notes to condensed consolidated financial statements.

GENIE ENERGY LTD.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1—Basis of Presentation and Business Changes and Development

The accompanying unaudited condensed consolidated financial statements of Genie Energy Ltd. and its subsidiaries (the "Company" or "Genie") have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three and nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. The consolidated balance sheet at December 31, 2024 has been derived from the Company's audited financial statements at that date but does not include all of the information and footnotes required by U.S. GAAP for complete financial statements. For further information, please refer to the consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the U.S. Securities and Exchange Commission (the "SEC").

The Company owns 100% of Genie Retail Energy ("GRE") and varied interests in entities that comprise the Genie Renewables ("GREW") segment.

GRE owns and operates retail energy providers ("REPs"), including IDT Energy ("IDT Energy"), Residents Energy ("Residents Energy"), Town Square Energy and Town Square Energy East (collectively, "TSE"), Southern Federal Power ("Southern Federal"), Mirabito Natural Gas ("Mirabito") and Evergreen Gas & Electric ("Evergreen"). The majority of GRE's REP customers are located in the Eastern and Midwestern United States and Texas. Mirabito supplies natural gas to commercial customers in Florida.

GREW primarily consists of a 95.5% interest in Genie Solar, an integrated solar energy company, a 92.8% interest in CityCom Solar, a marketer of community solar and alternative products and services complementary to our energy offerings, and a 91.5% interest in Diversegy, an energy procurement advisor for industrial, commercial and municipal customers.

One Big Beautiful Bill Act

On July 4, 2025, the One Big Beautiful Bill Act ("OBBA") was enacted into law. The law accelerates the expiration of the federal investment tax credit on solar projects, effective for projects going online after December 31, 2027. In light of this new law, the Company is evaluating the financial viability of its early-stage projects that will not qualify for the federal solar investment tax credits and is pausing new project development. The Company is evaluating the impact of this legislation on our solar operations and potential future impact on its condensed consolidated financial statements.

Impairment of assets

Impairment of assets is a result of discontinued projects of Genie Solar as a result of lack of viability. The Company recognized the impairment of assets related to costs previously capitalized in other current assets in the condensed consolidated balance sheets.

Discontinued Operations in Finland and Sweden

Prior to the third quarter of 2022, the Company had a third segment, Genie Retail Energy International, or GRE International, which supplied electricity to residential and small business customers in Scandinavia. However, as a result of volatility in the energy market in Europe, in the third quarter of 2022, the Company decided to discontinue the operations of Lumo Energia Oyj ("Lumo Finland") and Lumo Energi AB ("Lumo Sweden").

The Company accounts for these businesses as discontinued operations, and accordingly, presents the results of operations and related cash flows as discontinued operations. The results of operations and related cash flows are presented as discontinued operations for all periods. Any remaining assets and liabilities of the discontinued operations are presented separately and reflected within assets and liabilities from discontinued operations in the accompanying condensed consolidated balance sheets as of September 30, 2025 and December 31, 2024. Lumo Sweden is continuing to liquidate their remaining receivables and settle any remaining liabilities.

Following the discontinuance of operations of Lumo Finland and Lumo Sweden, GRE International ceased to be a segment and the remaining assets and liabilities and results of continuing operations of GRE International were combined with corporate.

Seasonality and Weather; Climate Change and Volatility in Pricing

The weather and the seasons, among other things, affect GRE's revenues. Weather conditions have a significant impact on the demand for natural gas used for heating and electricity used for heating and cooling. Typically, colder winters increase demand for natural gas and electricity, and hotter summers increase demand for electricity. Milder winters or summers have the opposite effect. Unseasonal temperatures in other periods may also impact demand levels. Natural gas revenues typically increase in the first quarter due to increased heating demands and electricity revenues typically increase in the third quarter due to increased air conditioning use. Approximately 43.0% and 48.1% of GRE's natural gas revenues for the relevant years were generated in the first quarters 2024 and 2023, respectively, when demand for heating was highest. Although the demand for electricity is not as seasonal as natural gas (due, in part, to usage of electricity for both heating and cooling), approximately 28.7% and 32.5% of GRE's full year electricity revenues were generated in the third quarters of 2024 and 2023 respectively. GRE's REPs' revenues and operating income are subject to material seasonal variations, and the interim financial results are not necessarily indicative of the estimated financial results for the full year. In addition, extraordinary weather has and can lead to extreme spikes in the prices of wholesale electricity and natural gas in markets where GRE and other retail providers purchase their supply, or in challenges to the grid or supply markets in affected areas. Such events could have material impacts on our margins and operations.

In addition to the direct physical impact that climate change may have on the Company's business, financial condition and results of operations because of the effect on pricing, demand for our offerings and/or the energy supply markets, we may also be adversely impacted by other environmental factors, including: (i) technological advances designed to promote energy efficiency and limit environmental impact; (ii) increased competition from alternative energy sources; (iii) regulatory responses aimed at decreasing greenhouse gas emissions; and (iv) litigation or regulatory actions that address the environmental impact of our energy products and services.

Note 2—Cash, Cash Equivalents, and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported in the condensed consolidated balance sheet as well as the corresponding amounts reported in the condensed consolidated statements of cash flows:

	September 30, 2025	December 31, 2024
	(in thousands)	
Cash and cash equivalents	\$ 109,280	\$ 104,456
Restricted cash—short-term	26,194	26,608
Restricted cash—long-term	70,678	69,580
Total cash, cash equivalents, and restricted cash	<u>\$ 206,152</u>	<u>\$ 200,644</u>

Restricted cash—short-term includes amounts set aside in accordance with GREs Amended and Restated Preferred Supplier Agreement with BP Energy Company ("BP") (see Note 19), Credit Agreement with JPMorgan Chase (see Note 20), Term Loan Agreement with National Cooperative Bank, N.A. ("NCB") (see Note 20) and for the current portion of cash held by the Company's wholly-owned insurance subsidiary (the "Captive") which is restricted for uses related to the current portion of the insured liability program (see Note 19).

Restricted cash—long-term includes cash held by the Captive, which is restricted for uses related to the noncurrent portion of the insured liability program (see Note 19).

Included in the cash and cash equivalents as of September 30, 2025 and December 31, 2024 is cash received from Lumo Sweden (see Note 5).

Note 3—Inventories

Inventories consisted of the following:

	September 30, 2025	December 31, 2024
	(in thousands)	
Natural gas	\$ 1,856	\$ 1,333
Renewable credits	18,940	10,800
Solar panels	69	55
Totals	<u>\$ 20,865</u>	<u>\$ 12,188</u>

The Company's renewable energy credits are used to satisfy specific state-mandated requirements and, to a lesser extent, our customer portfolio. Required levels of renewable energy credits vary based on the mix of customers, type of products purchased, number of customer of each type and energy consumption. Depending on the state, compliance typically occurs either in the first quarter for calendar year compliance periods and late in the second or early third quarter for energy year compliance periods of June to May. Renewable energy credit inventory will increase based on the schedule of deliveries of renewable energy credits by the third-party vendors and decrease based on the aforementioned compliance satisfaction.

Note 4—Revenue Recognition

Revenues from the single performance obligation to deliver a unit of electricity and/or natural gas are recognized as the customer simultaneously receives and consumes the benefit. Variable quantities in requirements contracts are considered to be options for additional goods and services because the customer has a current contractual right to choose the amount of additional distinct goods to purchase. GRE records unbilled revenues for the estimated amount customers will be billed for services rendered from the time meters were last read to the end of the respective accounting period. The unbilled revenues are estimated each month based on available per day usage data, the number of unbilled days in the period and historical trends.

Incumbent utility companies offer purchase of receivables, or POR programs in most of the service territories in which GRE's REPs operate and GRE's REPs participate in POR programs for a significant majority of their receivables.

The Company offers various rebate programs to certain customers and estimates variable consideration related to these programs using the expected value method and a portfolio approach. The Company's estimates related to rebate programs are based on the terms of the rebate program, the customer's historical electricity and natural gas consumption, the customer's rate plan, and a churn factor.

Taxes that are imposed on the Company's sales and collected from customers are excluded from the transaction price.

Revenues from sales of solar panels are recognized at a point in time following the transfer of control of the solar panels to the customer, which typically occurs upon shipment or delivery depending on the terms of the underlying contracts. For sales contracts that contain multiple performance obligations, such as the shipment or delivery of solar modules, the Company allocates the transaction price to each performance obligation identified in the contract based on relative standalone selling prices, or estimates of such prices, and recognize the related revenues as control of each individual product is transferred to the customer, in satisfaction of the corresponding performance obligations.

Genie Solar enters into contracts to identify, develop, and operate solar generation sites to provide solar electricity to its customers. Obligations under solar project contracts consist of a series of tasks and components and accordingly are accounted for as multiple performance obligations. Because the Company's performance creates and enhances assets that are controlled by and specific to customers, the Company recognizes construction services revenues over time. Revenues for these performance obligations are recognized using the input method based on the cost incurred as a percentage of total estimated contract costs. Due to the significance of the costs associated with solar panels to the total project, our judgment on when such costs should be included in the measure of progress has a material impact on revenue recognition. Contract costs include all direct material and labor costs related to contract performance.

Energy generation revenues are earned from both the sale of electricity generated from operating solar projects and the sale of Solar Energy Credits ("SRECs").

Revenues from energy generation are recognized when the Company satisfies the performance obligation, which occurs at the time of the delivery of electricity at the contractual rates.

The Company applies for and receives SRECs in certain jurisdictions for power generated by solar energy systems it owns. There are no direct costs allocated to SRECs upon generation. The Company typically sells SRECs to different customers from those purchasing the energy. The sale of each SREC is a distinct performance obligation satisfied at a point in time and that the performance obligation related to each SREC is satisfied when each SREC is delivered to the customer.

Revenues from sales of solar panels, solar project development and energy generation are included under the Other Revenues in the condensed consolidated statements of operations.

Revenues from commissions from selling third-party products to customers, entry and other fees from energy procurement advisory services (which are provided by Diversegy) are recognized at the time the performance obligation is met. The Company's contracts with customers for commission revenue contain a single performance obligation and are satisfied at a point in time. Revenues from commissions are included under the Other Revenues in the condensed consolidated statements of operations.

The Company recognizes the incremental costs of obtaining a contract with a customer as an asset if it expects the benefit of those costs to be longer than one year. The Company determined that certain sales commissions to acquire customers meet the requirements to be capitalized. For GRE, the Company applies a practical expedient to expense costs as incurred for sales commissions to acquire customers as the period would have been one year or less.

Disaggregated Revenues

The following table shows the Company's revenues disaggregated by pricing plans offered to customers:

	<u>Electricity</u>	<u>Natural Gas</u>	<u>Other</u>	<u>Total</u>
	(in thousands)			
Three Months Ended September 30, 2025				
Fixed rate	\$ 73,357	\$ 2,102	\$ —	\$ 75,459
Variable rate	53,218	3,693	—	56,911
Other	—	—	5,954	5,954
Total	\$ 126,575	\$ 5,795	\$ 5,954	\$ 138,324
Three Months Ended September 30, 2024				
Fixed rate	\$ 57,963	\$ 2,616	\$ —	\$ 60,579
Variable rate	42,731	2,439	—	45,170
Other	—	—	6,168	6,168
Total	\$ 100,694	\$ 5,055	\$ 6,168	\$ 111,917
Nine Months Ended September 30, 2025				
Fixed rate	\$ 187,661	\$ 11,685	\$ —	\$ 199,346
Variable rate	132,862	31,627	—	164,489
Other	—	—	16,547	16,547
Total	\$ 320,523	\$ 43,312	\$ 16,547	\$ 380,382
Nine Months Ended September 30, 2024				
Fixed rate	\$ 157,266	\$ 13,340	\$ —	\$ 170,606
Variable rate	111,124	22,527	—	133,651
Other	—	—	18,043	18,043
Total	\$ 268,390	\$ 35,867	\$ 18,043	\$ 322,300

Fixed and variable rate revenues are from GRE. Other revenues are from GREW and include revenues from sales of solar panels, solar projects and energy generation by Genie Solar, and commissions from marketing energy solutions by CityCom Solar and Diversegy.

The following table shows the Company's revenues disaggregated by non-commercial and commercial channels:

	Electricity	Natural Gas	Other	Total
	(in thousands)			
Three Months Ended September 30, 2025				
Non-Commercial Channel	\$ 105,667	\$ 3,176	\$ —	\$ 108,843
Commercial Channel	20,908	2,619	—	23,527
Other	—	—	5,954	5,954
Total	<u>\$ 126,575</u>	<u>\$ 5,795</u>	<u>\$ 5,954</u>	<u>\$ 138,324</u>
Three Months Ended September 30, 2024				
Non-Commercial Channel	\$ 94,474	\$ 2,539	\$ —	\$ 97,013
Commercial Channel	6,220	2,516	—	8,736
Other	—	—	6,168	6,168
Total	<u>\$ 100,694</u>	<u>\$ 5,055</u>	<u>\$ 6,168</u>	<u>\$ 111,917</u>
Nine Months Ended September 30, 2025				
Non-Commercial Channel	\$ 266,800	\$ 33,038	\$ —	\$ 299,838
Commercial Channel	53,723	10,274	—	63,997
Other	—	—	16,547	16,547
Total	<u>\$ 320,523</u>	<u>\$ 43,312</u>	<u>\$ 16,547</u>	<u>\$ 380,382</u>
Nine Months Ended September 30, 2024				
Non-Commercial Channel	\$ 250,173	\$ 25,091	\$ —	\$ 275,264
Commercial Channel	18,217	10,776	—	28,993
Other	—	—	18,043	18,043
Total	<u>\$ 268,390</u>	<u>\$ 35,867</u>	<u>\$ 18,043</u>	<u>\$ 322,300</u>

Contract liabilities

Certain revenue generating contracts at GREW include provisions that require advance payment from customers. These advance payments are recognized as revenues as the Company satisfies the performance obligations to the other party. A portion of the transaction price allocated to the performance obligations to be satisfied in future periods is recognized as a contract liability, which is expected to be satisfied in the next twelve months. Contract liabilities are included in other current liabilities account in the condensed consolidated balance sheets.

The table below reconciles the change in the carrying amount of contract liabilities:

	Nine Months Ended September 30,	
	2025	2024
	(in thousands)	
Contract liability, beginning	\$ 3,973	\$ 5,582
Recognition of revenue included in the beginning of the year contract liability	(2,909)	(4,365)
Additions during the period, net of revenue recognized during the period	5,794	2,650
Contract liability, end	<u>\$ 6,858</u>	<u>\$ 3,867</u>

Allowance for credit losses

The change in the allowance for credit losses was as follows:

	Nine Months Ended September 30,	
	2025	2024
	(in thousands)	
Allowance for credit losses, beginning	\$ 8,086	\$ 6,574
Additions charged to expense	1,275	1,651
Write-offs and other deductions	(1,910)	(528)
Allowance for credit losses, end	<u>\$ 7,451</u>	<u>\$ 7,697</u>

The Company evaluates the collectability of its trade receivables in accordance with Accounting Standards Codification ("ASC") 326—Credit Losses. The Company measures expected credit losses on a collective pool basis, based on the type of customers, commodity sold, region or state, and payment history. The allowance for credit losses is based on a combination of historical collection experience, aging of receivables, customer credit risk characteristics and reasonable forecasts of future macroeconomic conditions. The Company regularly monitors delinquency trends, collection experience, and other credit quality indicators relevant to each receivable pool. Management adjusts the historical loss experience with current conditions and reasonable forecasts to estimate the expected credit losses. Credit losses are recognized in the condensed consolidated statement of operations.

Note 5—Acquisitions and Discontinued Operations

Consolidation of Roded

In December 2022, the Company, entered into an investment agreement with Roded Recycling Industries Ltd. ("Roded") and its owners to acquire a 45.0% noncontrolling interest in Roded for New Israel Shekel ("NIS") 5.0 million (equivalent to \$1.5 million at the date of the transaction). Roded is engaged in business of recycling used plastic materials into usable industrial products. The Company initially accounted for its ownership interest in Roded using the equity method.

From December 2022 to April 2024, the Company contributed an aggregate of \$0.4 million to Roded gradually increasing its interest to a 51.2% controlling interest on April 12, 2024. Prior to April 12, 2024, the net book value of the Company's investment in Roded was \$1.3 million. Following the transaction, the Company has control over the activities of Roded and its accounts are consolidated to the Company's consolidated financial statements.

The Company recorded minimal revenues for Roded in its condensed consolidated statements of operations and comprehensive income for the three and nine months ended September 30, 2025. The net income or loss attributable to this acquisition cannot be identified on a stand-alone basis because it is in the process of being integrated into the Company's operations.

The Company conducted an assessment of assets and liabilities related to the acquisition of Roded. The impact of the acquisition's purchase price allocations on the Company's condensed consolidated balance sheets and the acquisition date fair value of the total consideration transferred were as follows (amounts in thousands):

Cash and other current liabilities	\$	200
Property, plant and equipment (1 to 10-year useful life)		573
Goodwill		2,660
Liabilities		(850)
Noncontrolling interest		(1,243)
Net assets	<u>\$</u>	<u>1,340</u>

Goodwill was allocated to the GREW segment. Goodwill is the excess of the consideration transferred over the net assets recognized and represents the expected revenues and costs synergies of the combined company and assembled workforce. Goodwill recognized as a result of the acquisition is not deductible for income tax purposes.

Acquisition of Solar System Facilities

On November 3, 2023, the Company acquired ten special-purpose entities that own and operate solar system facilities in Ohio and Michigan. The Company paid a total of \$7.5 million, including \$1.0 million held in escrow which was released in June 2024.

The acquisition is accounted for as asset acquisition and the Company recorded \$7.7 million in total purchase price, including \$0.2 million of direct transaction costs allocated to solar array assets included in the property and equipment account in the condensed consolidated balance sheets with estimated useful lives of 14 to 30 years.

On November 3, 2023, the Company also signed an agreement to purchase from the sellers of the Ohio and Michigan facilities another special purpose entity that owns and operates a solar system facility in Indiana, for \$1.3 million, subject to the satisfaction of certain closing conditions. In February 2024, the purchase of the solar system facility in Indiana was completed. The acquisition has been accounted for as asset acquisition and the Company recorded \$1.3 million to solar array assets included in the property and equipment account in the condensed consolidated balance sheets with estimated useful lives of 30 years.

The acquired assets are allocated to the GREW segment.

Lumo Finland and Lumo Sweden Operations

As a result of the sustained volatility of the energy market in Europe, in the third quarter of 2022, the Company decided to discontinue the operations of Lumo Finland and Lumo Sweden. From July 13, 2022 to July 19, 2022, the Company entered into a series of transactions to sell most of the electricity swap instruments held by Lumo Sweden. The sale price was fixed and was settled monthly based on the monthly commodity volume specified in the instruments between September 2022 and March 2025.

The Company determined that the discontinuation of operations of Lumo Finland and Lumo Sweden represented a strategic shift that would have a major effect on the Company's operations and financial statements and accordingly, the results of operations and related cash flows are presented as discontinued operations for all periods presented. The assets and liabilities of the discontinued operations are presented separately and reflected within assets and liabilities from discontinued operations in the accompanying condensed consolidated balance sheets as of September 30, 2025 and December 31, 2024. Lumo Sweden is continuing to liquidate its remaining assets and to settle any remaining liabilities.

In November 2022, Lumo Finland declared bankruptcy and the administration of Lumo Finland was transferred to the Lumo Administrators. All assets and liabilities of Lumo Finland remain with Lumo Finland, in which Genie retains its equity ownership interest, however, the management and control of Lumo Finland were transferred to the Lumo Administrators. Since the Company lost control of the management of Lumo Finland in favor of the Lumo Administrators, the accounts of Lumo Finland were deconsolidated effective November 9, 2022.

The following table represents summarized balance sheet information of assets and liabilities of the discontinued operations of Lumo Sweden:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	(in thousands)	
Assets		
Cash	\$ 985	\$ 1,314
Receivables from the settlement of derivative contract	—	2,280
Other current assets	425	—
Current assets of discontinued operations	<u>\$ 1,410</u>	<u>\$ 3,594</u>
Other noncurrent assets	5,527	3,240
Noncurrent assets of discontinued operations	<u>\$ 5,527</u>	<u>\$ 3,240</u>
Liabilities		
Income taxes payable	804	734
Accounts payable and other current liabilities	2,939	2,644
Current liabilities of discontinued operations	<u>\$ 3,743</u>	<u>\$ 3,378</u>
Deferred tax liabilities	741	665
Noncurrent liabilities of discontinued operations	<u>\$ 741</u>	<u>\$ 665</u>

The summary of the results of operations of the discontinued operations of Lumo Sweden were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
Income from operations	\$ —	\$ —	\$ —	\$ —
Other loss, net	(5)	(30)	(55)	(375)
Income before income taxes	(5)	(30)	(55)	(375)
Provision for (benefit from) income taxes	—	5	(7)	(60)
Net loss from discontinued operations, net of taxes	\$ (5)	\$ (25)	\$ (62)	\$ (435)
Loss from discontinued operations before income taxes attributable to Genie Energy Ltd.	\$ (5)	\$ (30)	\$ (55)	\$ (375)

The following table presents a summary of cash flows of the discontinued operations of Lumo Sweden:

	Nine Months Ended September 30,	
	2025	2024
	(in thousands)	
Net loss	\$ (62)	\$ (435)
Non-cash items	55	244
Changes in assets and liabilities	2,281	8,761
Cash flows provided by operating activities of discontinued operations	\$ 2,274	\$ 8,570

Prior to being treated as discontinued operations or being deconsolidated, the assets and liabilities of Lumo Finland and Lumo Sweden were included in the (former) GRE International segment.

On November 8, 2023, the Lumo Administrators, acting on behalf of the Lumo Finland Bankruptcy Estate, filed a claim in the District Court of Helsinki against Genie Nordic, a wholly owned subsidiary of the Company and the parent company of Lumo Finland, its directors, officers and affiliates, in which they allege that the gain from the sale of swap instruments owned by Lumo Sweden amounting to €35.2 million (equivalent to \$41.3 million as of September 30, 2025) belongs to the Bankruptcy Estate. The Bankruptcy Estate filed an additional claim with the District Court on May 27, 2024 against Lumo Sweden for €4.8 million (equivalent to \$5.6 million as of September 30, 2025), also alleging that the gain from the sale of the swap instruments belongs to the Bankruptcy Estate, bringing the aggregate sum of claims related to the gain from sale of swap instruments to €40.0 million (equivalent to \$46.9 million as of September 30, 2025). The Company believes that the Lumo Administrators' position is without merit, and is vigorously defending its position.

The Lumo Administrators filed a claim against one of Lumo Finland's suppliers, seeking to recover payments made by Lumo Finland amounting to €4.2 million (equivalent to \$4.9 million as of September 30, 2025) prior to the bankruptcy. The Lumo Administrators have also filed a recovery claim jointly against the Company and the supplier amounting to €1.6 million (equivalent to \$1.9 million as of September 30, 2025) alleging that a portion of the payment by Lumo Finland effectively reduced the Company's liability under the terms of a previously supplied parental guarantee (this €1.6 million is included within - and not additive to - the €4.2 million). The Lumo Administrators allege that the payments represented preferential payments and therefore belong to the Bankruptcy Estate which are recoverable under the laws of Finland. The Company is challenging the Lumo Administrator's claims.

The Company believes that the maximum exposure for these cases would likely be limited by the potential amount of the customers' claims in the bankruptcy case. Based on the progress made in assessing those claims, the Company expects those claims to be in the range of €2.0 million to €4.0 million. Although the Company does not believe that it is legally obligated to pay anything in respect of the claims, given the likelihood of negotiating a settlement to minimize further costs of challenging the claims, the Company recognized an estimated loss of €2.5 million (equivalent to \$2.6 million at the date of the transaction) recorded in the fourth quarter of 2024. The estimated loss was included in the loss from discontinued operations, net account in the condensed consolidated statement of operations for the year ended December 31, 2024.

Note 6—Fair Value Measurements

The following table presents the balance of assets and liabilities measured at fair value on a recurring basis:

	Level 1 (1)	Level 2 (2)	Level 3 (3)	Total
	(in thousands)			
September 30, 2025				
Assets:				
Marketable equity securities	\$ 472	\$ —	\$ —	\$ 472
Derivative contracts	\$ 439	\$ —	\$ —	\$ 439
Liabilities:				
Derivative contracts	\$ 2,620	\$ —	\$ —	\$ 2,620
December 31, 2024				
Assets:				
Marketable equity securities	\$ 357	\$ —	\$ —	\$ 357
Derivative contracts	\$ 868	\$ —	\$ —	\$ 868
Liabilities:				
Derivative contracts	\$ 473	\$ —	\$ —	\$ 473

(1) – quoted prices in active markets for identical assets or liabilities

(2) – observable inputs other than quoted prices in active markets for identical assets and liabilities

(3) – no observable pricing inputs in the market

The Company's derivative contracts consist of natural gas and electricity put and call options and swaps. The underlying asset in the Company's put and call options is a forward contract. The Company's swaps are agreements whereby a floating (or market or spot) price is exchanged for a fixed price over a specified period.

The Company did not have any transfers of assets or liabilities between Level 1, Level 2 or Level 3 of the fair value measurement hierarchy during the three months ended September 30, 2025 or 2024.

Fair Value of Other Financial Instruments

The estimated fair value of the Company's other financial instruments was determined using available market information or other appropriate valuation methodologies. However, considerable judgment is required in interpreting this data to develop estimates of fair value. Consequently, the estimates are not necessarily indicative of the amounts that could be realized or would be paid in a current market exchange.

Restricted cash—short-term, trade receivables, due to IDT Corporation, other current assets and other current liabilities. At September 30, 2025 and December 31, 2024, the carrying amounts of these assets and liabilities approximated fair value. The fair value estimate for restricted cash—short-term was classified as Level 1. The carrying value of other current assets, due to IDT Corporation ("IDT"), and other current liabilities approximated fair value.

Other assets. At September 30, 2025 and December 31, 2024, other assets included short-term investments (see Note 9).

The primary non-recurring fair value estimates typically are in the context of goodwill impairment testing, which involves Level 3 inputs, and asset impairments (Note 10) which utilize Level 3 inputs.

Concentration of Credit Risks

The Company holds cash, cash equivalents, and restricted cash at several major financial institutions, which may exceed Federal Deposit Insurance Corporation insured limits. Historically, the Company has not experienced any losses due to such concentration of credit risk. The Company's temporary cash investments policy is to limit the dollar amount of investments with any one financial institution and monitor the credit ratings of those institutions.

Utility companies offer purchase of receivable, or POR, programs in most of the service territories in which GRE operates. GRE's REPs reduce their customer credit risk by participating in POR programs for a majority of their receivables. In addition to providing billing and collection services, under POR programs, the utility companies purchase those REPs' receivables and assume all credit risk without recourse to those REPs. Certain of the utility companies represent significant portions of the Company's consolidated revenues and consolidated trade accounts receivable balance.

The following table summarizes the percentage consolidated trade receivable by customers that equal or exceed 10.0% of consolidated net trade receivables at September 30, 2025 and December 31, 2024 (no other single customer accounted for 10.0% or greater of the consolidated net trade receivable as September 30, 2025 or December 31, 2024):

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Customer A	10.9%	13.2%

The following table summarizes the percentage of revenues by customers that equal or exceed 10.0% of consolidated revenues for the three and nine months ended September 30, 2025 and 2024 (no other single customer accounted for 10.0% or greater of the consolidated revenues in these periods):

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Customer A	11.4%	20.9%	11.7%	21.9%
Customer B	10.3%	na	na	na

Customers A and B are utility companies offering POR program.

Note 7—Derivative Instruments

The primary risk managed by the Company using derivative instruments is commodity price risk, which is accounted for in accordance with ASC 815 — Derivatives and Hedging. Natural gas and electricity put and call options and swaps are entered into as hedges against unfavorable fluctuations in market prices of natural gas and electricity. The Company does not apply hedge accounting to these options or swaps, therefore the changes in fair value are recorded in earnings. By using derivative instruments to mitigate exposures to changes in commodity prices, the Company exposes itself to credit risk and market risk. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes the Company, which creates credit risk. The Company minimizes the credit or repayment risk in derivative instruments by entering into transactions with high-quality counterparties. At September 30, 2025, GRE's swaps and options were traded on the Intercontinental Exchange.

The summarized volume of GRE's outstanding contracts and options at September 30, 2025 was as follows (MWh – Megawatt hour and Dth – Decatherm):

Settlement Dates	Volume	
	Electricity (in MWH)	Gas (in Dth)
Fourth quarter of 2025	6,720	992,500
First quarter of 2026	—	1,350,000
Second quarter of 2026	—	—
Third quarter of 2026	9,152	—
Fourth quarter of 2026	—	152,500
First quarter of 2027	—	225,000
Second quarter of 2027	—	—
Third quarter of 2027	3,440	—
Fourth quarter of 2027	—	—

The fair value of outstanding derivative instruments recorded in the accompanying condensed consolidated balance sheets were as follows:

Asset Derivatives	Balance Sheet Location	September 30,	December 31,
		2025	2024
(in thousands)			
Derivatives not designated or not qualifying as hedging instruments:			
Energy contracts and options ¹	Other current assets	\$ 232	\$ 583
Energy contracts and options	Other assets	207	285
Total derivatives not designated or not qualifying as hedging instruments — Assets		<u>\$ 439</u>	<u>\$ 868</u>
Liability Derivatives	Balance Sheet Location	September 30,	December 31,
		2025	2024
(in thousands)			
Derivatives not designated or not qualifying as hedging instruments:			
Energy contracts and options ¹	Other current liabilities	\$ 2,585	\$ 428
Energy contracts and options	Other liabilities	35	45
Total derivatives not designated or not qualifying as hedging instruments — Liabilities		<u>\$ 2,620</u>	<u>\$ 473</u>

(1) The Company classifies derivative assets and liabilities as current based on the cash flows expected to be incurred within the following 12 months.

The effects of derivative instruments on the condensed consolidated statements of operations was as follows:

Derivatives not designated or not qualifying as hedging instruments	Location of Gain Recognized on Derivatives	Amount of Loss Recognized on Derivatives			
		Three Months Ended September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
		(in thousands)		(in thousands)	
Energy contracts and options	Cost of revenues	\$ 4,078	\$ 6,190	\$ 4,896	\$ 20,127

Note 8—Other Assets

Other assets consisted of the following:

	September 30, 2025	December 31, 2024
	(in thousands)	
Security deposit	\$ 10,691	\$ 8,562
Investments in equity securities	7,490	5,673
Investment property	5,833	3,957
Right-of-use assets, net of amortization	902	1,819
Fair value of derivative contracts—noncurrent	207	285
Other assets	2,074	2,069
Total other assets	\$ 27,197	\$ 22,365

Note 9—Investments

Equity investments consist of the following:

	Location in Balance Sheet	Measurement	September 30, 2025	December 31, 2024
			(in thousands)	
Rafael Holdings, Inc.	Marketable equity securities	Quoted market price	\$ 472	\$ 357
Alternative investments—restricted (see Note 19)	Other current assets	Net asset value	\$ 6,910	\$ 5,057
Alternative investments—restricted (see Note 19)	Other current assets	Cost	600	600
Total included in other current assets			\$ 7,510	\$ 5,657
Equity method investments	Other noncurrent assets	Equity method	\$ 317	\$ 696
Alternative investments—restricted (see Note 19)	Other noncurrent assets	Net assets value	5,700	2,877
Alternative investments—restricted (see Note 19)	Other noncurrent assets	Cost	443	1,000
Alternative investments—unrestricted	Other noncurrent assets	Cost	1,030	1,100
Total equity investments included in other noncurrent assets			\$ 7,490	\$ 5,673

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Restricted investments are investments in equity securities owned and managed by the Captive (see *Note 19*).

The changes in the carrying values of the Company's equity investments without readily determinable fair values for which the Company elected the measurement alternative were as follows:

	Nine Months Ended September 30,	
	2025	2024
	(in thousands)	
Balance, beginning of period	\$ 10,634	\$ 4,835
Purchase	3,500	3,987
Gain recognized during the period	1,451	307
Distribution	(902)	(582)
Balance, end of period	<u>\$ 14,683</u>	<u>\$ 8,547</u>

In July 2024, the Company acquired an interest in an investment property with an aggregate cost of \$3.6 million. The investment property was acquired through a subsidiary in which the Company holds a 51.0% interest with the remaining 49.0% held by Howard Jonas, a related party (see Note 17). The Company paid \$1.8 million to the seller of the interest and delivered a note payable to the seller in the amount of \$1.8 million, payable in full on February 1, 2026. The note payable carries a 5.0% interest rate and interest is payable on maturity. In the third quarter of 2024, Howard Jonas, reimbursed the Company in the amount of \$0.9 million, representing the purchase price for his 49.0% share in the investment property and is included in the noncontrolling interest in the condensed consolidated balance sheets. The Company recognized a receivable of \$0.9 million related to Howard Jonas' 49.0% share in the notes payable and Mr. Jonas' interest in the asset is included in the noncontrolling interests section of the condensed consolidated balance sheets. At September 30, 2025 and December 31, 2024, \$1.8 million was outstanding under the note payable with an effective interest rate of 5.0%.

For the three and nine months ended September 30, 2025, Howard Jonas contributed nominal amount towards developing the investment property and the Company expended \$0.8 million and \$1.9 million, respectively. At September 30, 2025 and December 31, 2024, Howard Jonas' share in the investment property was diluted to 23.9% and 44.1%, respectively, resulting from additional investments by the Company in the investment property. At September 30, 2025 and December 31, 2024, the carrying value of investment property was \$5.8 million and \$4.0 million, respectively, included in other assets in the consolidated balance sheet.

Note 10—Goodwill and Other Intangible Assets

The table below reconciles the change in the carrying amount of goodwill for the period from January 1, 2025 to September 30, 2025:

	GRE	Genie Renewables	Total
	(in thousands)		
Balance at January 1, 2025	\$ 9,998	\$ 2,751	\$ 12,749
Cumulative translation adjustment	—	117	117
Balance at September 30, 2025	<u>\$ 9,998</u>	<u>\$ 2,868</u>	<u>\$ 12,866</u>

The table below presents information on the Company's other intangible assets:

	Weighted Average Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Balance
	(in thousands)			
September 30, 2025				
Patents and trademarks	18.1 years	\$ 3,510	\$ (1,727)	\$ 1,783
Customer relationships	9.0 years	1,100	(988)	112
Licenses	10.0 years	479	(282)	197
Total		<u>\$ 5,089</u>	<u>\$ (2,997)</u>	<u>\$ 2,092</u>
December 31, 2024				
Patent and trademark	18.1 years	\$ 3,510	\$ (1,580)	\$ 1,930
Customer relationships	9.0 years	1,100	(896)	204
Licenses	10.0 years	479	(246)	233
Total		<u>\$ 5,089</u>	<u>\$ (2,722)</u>	<u>\$ 2,367</u>

Amortization expense of intangible assets was \$0.1 million for each of the three months ended September 30, 2025 and 2024. Amortization expense of intangible assets was \$0.2 million for each of the nine months ended September 30, 2025 and 2024. The Company estimates that amortization expense of intangible assets will be \$0.1 million, \$0.3 million, \$0.3 million, \$0.3 million, \$0.2 million and \$0.9 million for the remainder of 2025, and for 2026, 2027, 2028, 2029 and thereafter, respectively.

Note 11—Accrued Expenses and Other Current Liabilities

Accrued expenses consisted of the following:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	(in thousands)	
Renewable energy	\$ 40,520	\$ 30,441
Liability to customers related to promotions and retention incentives	9,455	9,474
Payroll and employee benefits	3,325	4,866
Other accrued expenses	6,382	4,012
Total accrued expenses	<u>\$ 59,682</u>	<u>\$ 48,793</u>

Other current liabilities consisted of the following:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	(in thousands)	
Contract liabilities	\$ 6,858	\$ 3,973
Current hedge liabilities	2,585	428
Current lease liabilities	100	223
Others	1,767	1,769
Total other current liabilities	<u>\$ 11,310</u>	<u>\$ 6,393</u>

Note 12—Leases

The Company is the lessee under operating lease agreements, primarily for office space in domestic and foreign locations where it has operations and for solar development projects with lease periods expiring between 2025 and 2052. The Company has no finance leases.

The Company determines if a contract is a lease at inception. Right-of-Use ("ROU") assets are included under other assets in the condensed consolidated balance sheet. The current portion of the operating lease liabilities are included in other current liabilities and the noncurrent portion is included in other liabilities in the condensed consolidated balance sheets.

ROU assets and operating lease liabilities are recognized at the present value of the future lease payments at the lease commencement date. The interest rate used to determine the present value of the future lease payments is the incremental borrowing rate, because the interest rate implicit in most of our leases is not readily determinable. The incremental borrowing rate is estimated to approximate the interest rate on a collateralized borrowing rate based on information available at the lease commencement date. ROU assets also include any prepaid lease payments and lease incentives. The lease terms include periods under options to extend or terminate the lease when it is reasonably certain that we will exercise that option. The Company uses the base, non-cancellable, lease term when determining the lease assets and liabilities. Operating lease expense is recognized on a straight-line basis over the lease term.

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	(in thousands)	
ROU Assets	\$ 902	\$ 1,819
Current portion of operating lease liabilities	100	223
Noncurrent portion of operating lease liabilities	852	1,732
Total	\$ 952	\$ 1,955

At September 30, 2025, the weighted average remaining lease term was 22.0 years and the weighted average discount rate is 9.0%.

Supplemental cash flow information for ROU assets and operating lease liabilities are as follows:

	<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
	(in thousands)	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating activities	\$ 361	\$ 393
ROU assets obtained in the exchange for lease liabilities		
Operating leases	\$ 154	\$ 67

Future lease payments under operating leases as of September 30, 2025 were as follows:

(in thousands)	
Remainder of 2025	\$ 61
2026	163
2027	122
2028	84
2029	65
Thereafter	1,836
Total future lease payments	2,331
Less imputed interest	1,379
Total operating lease liabilities	\$ 952

Rental expenses under operating leases were \$0.3 amount and \$0.1 million for the three months ended September 30, 2025 and 2024, respectively. Rental expenses under operating leases were \$0.6 million and \$0.4 million for the nine months ended September 30, 2025 and 2024.

Note 13—Equity

Dividend Payments

The following table summarizes the quarterly dividends declared and paid by the Company on its Class A and Class B common stock during the nine months ended September 30, 2025 (in thousands, except per share amounts):

Declaration Date	Dividend Per Share	Aggregate Dividend Amount	Record Date	Payment Date
February 5, 2025	\$ 0.0750	\$ 2,026	February 18, 2025	February 26, 2025
May 5, 2025	\$ 0.0750	\$ 2,010	May 19, 2025	May 30, 2025
July 31, 2025	\$ 0.0750	\$ 1,999	August 11, 2025	August 19, 2025

On October 30, 2025, the Company's Board of Directors declared a quarterly dividend of \$0.0750 per share on its Class A common stock and Class B common stock for the third quarter of 2025. The dividend will be paid on or about November 19, 2025 to stockholders of record as of the close of business on November 10, 2025.

Stock Repurchases and Redemption; Treasury Shares

On March 11, 2013, the Board of Directors of the Company approved a program for the repurchase of up to an aggregate of 7.0 million shares of the Company's Class B common stock. In the three months ended September 30, 2025, the Company acquired 123,621 Class B common stock under the stock purchase program for an aggregate amount of \$2.0 million. In the nine months ended September 30, 2025, the Company acquired 409,758 Class B common stock under the stock purchase program for an aggregate amount of \$6.6 million. In the three months ended September 30, 2024, the Company acquired 123,274 Class B common stock under the stock purchase program for an aggregate amount of \$2.0 million. In the nine months ended September 30, 2024, the Company acquired 492,032 Class B common stock under the stock purchase program for an aggregate amount of \$7.9 million. At September 30, 2025, 3.6 million shares of Class B common stock remained available for repurchase under the stock repurchase program.

As of September 30, 2025 and December 31, 2024, there were 4.4 million and 3.8 million outstanding shares of Class B common stock held in the Company's treasury, respectively, with a cost basis of \$46.2 million and \$37.5 million, respectively, at a weighted average cost per share of \$10.62 and \$9.79, respectively.

Exercise of Stock Options

There were no exercises of options to purchase any of the Company's common stock in the three and nine months ended September 30, 2025.

In February 2024, Howard S. Jonas exercised options to purchase 126,176 shares of Class B common stock through a cashless exercise and the Company issued 49,632 Class B common stock to Howard S. Jonas with the remaining 76,544 Class B common stock used for payment of the exercise price or retained by the Company to satisfy withholding tax obligations in connection to the exercise of the options.

At September 30, 2025, there were no outstanding options to purchase the Company's common stock.

Purchase of Equity of Subsidiary

In February 2024, the Company purchased from a certain investor a 0.5% equity interest in Genie Energy International Corporation ("GEIC"), which holds the Company's interest in its operating subsidiaries for \$1.2 million. Following this transaction, GEIC is a wholly owned subsidiary of the Company.

Stock-Based Compensation

On March 8, 2021, the Board of Directors adopted the Company's 2021 Stock Option and Incentive Plan (the "2021 Plan"), subject to the approval of the Company's stockholders. In May 2021, the 2021 Plan became effective and replaced the Company's 2011 Stock Option and Incentive Plan. The 2021 Plan provides incentives to executives, employees, directors and consultants of the Company. Incentives available under the 2021 Plan provide for grants of stock options, stock appreciation rights, limited stock appreciation rights, deferred stock units, and restricted stock. The Plan is administered by the Compensation Committee of the Company's Board of Directors. The maximum number of shares initially reserved for the grant of awards under the 2021 Plan is 1.0 million shares of Class B Common Stock. On May 10, 2023, the Company's stockholders approved an amendment to the 2021 Plan that, among other things, increased the number of shares of the Company's Class B common stock available for the grant of awards thereunder by 0.5 million shares of Class B Common Stock.

In February 2022, the Company granted certain employees and members of its Board of Directors an aggregate of 290,000 deferred stock units which were eligible to vest in two tranches contingent upon the achievement of a specified thirty-day average closing price of the Company's Class B common stock within a specified period of time (the "2022 market conditions") and the satisfaction of service-based vesting conditions. Each deferred stock unit entitled the recipient to receive, upon vesting, up to two shares of Class B common stock of the Company depending on market conditions. The Company used a Monte Carlo simulation model to estimate the grant-date fair value of the awards. Assumptions and estimates utilized in the model include the risk-free interest rate, dividend yield, expected stock volatility based on a combination of the Company's historical stock volatility. In the second quarter of 2022, the 2022 market conditions were partially achieved and the Company issued 290,000 shares of its restricted Class B common stock. In February 2023, the remaining portion of the 2022 market conditions was achieved and the Company issued an additional 290,000 restricted shares of its Class B common stock in May 2023. The restricted shares issued are subject to service-based vesting conditions as described above.

As of September 30, 2025, there was \$4.1 million of unrecognized stock-based compensation costs related to outstanding and unvested equity-based grants. These costs are expected to be recognized over a weighted-average period of approximately 1.8 years.

Note 14—Variable Interest Entity

Citizens Choice Energy, LLC ("CCE") is a REP that resells electricity and natural gas to residential and small business customers in the State of New York. From 2011 to April 2025, the Company did not own any interest in CCE. Since 2011, the Company has provided CCE with substantially all of the cash required to fund its operations. The Company determined that it had the power to direct the activities of CCE that most significantly impact its economic performance and it had the obligation to absorb losses of CCE that could potentially be significant to CCE on a stand-alone basis. The Company therefore determined that it was the primary beneficiary of CCE, and as a result, the Company consolidates CCE within its GRE segment. The net income or loss incurred by CCE was attributed to noncontrolling interests in the accompanying condensed consolidated statements of operations.

In April 2025, the Company signed an Equity Purchase Agreement with Tari Corporation to acquire 100% interest in CCE for \$1.0 and the forgiveness of all intercompany balances of CCE with the Company, subject to approval from the Federal Energy Regulatory Commission, which is pending as of September 30, 2025.

Net loss related to CCE and aggregate net funding provided by the Company were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
Net income	\$ 134	\$ 130	\$ 140	\$ 289
Aggregate (funding provided by) distributions paid to the Company, net	\$ 200	\$ 222	\$ 333	\$ 293

Summarized combined balance sheet amounts related to CCE were as follows:

	September 30,		December 31,	
	2025		2024	
	(in thousands)			
Assets				
Cash, cash equivalents and restricted cash	\$	329	\$	313
Trade accounts receivable		192		250
Prepaid expenses and other current assets		29		318
Other assets		365		363
Total assets	\$	915	\$	1,244
Liabilities and noncontrolling interests				
Current liabilities	\$	509	\$	645
Due to IDT Energy		4,289		4,622
Noncontrolling interests		(3,883)		(4,023)
Total liabilities and noncontrolling interests	\$	915	\$	1,244

The assets of CCE may only be used to settle obligations of CCE, and may not be used for other consolidated entities. The liabilities of CCE were non-recourse to the general credit of the Company's other consolidated entities.

Note 15—Income Taxes

The following table provides a summary of Company's effective tax rate:

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Reported tax rate	<u>26.8%</u>	<u>27.7%</u>	<u>28.4%</u>	<u>26.8%</u>

The reported tax rates for the three and nine months ended September 30, 2025 increased compared to the same period in 2024. The increase is mainly from the change in the mix of tax rates in the jurisdictions where the Company earned taxable income as well as the nature of certain deductions.

The Company determined an annual effective tax rate and applied that annual effective tax rate to the Company's taxable income for the year to date interim periods. The effective tax rate differs from the statutory tax rate primarily due to the effect of nondeductible employee compensation expenses and the results of VIE operations.

Note 16—Earnings Per Share

Basic earnings per share is computed by dividing net income or loss attributable to all classes of common stockholders of the Company by the weighted average number of shares of all classes of common stock outstanding during the applicable period. Diluted earnings per share is computed in the same manner as basic earnings per share, except that the number of shares is increased to include restricted stock still subject to risk of forfeiture and to assume exercise of potentially dilutive stock options using the treasury stock method, unless the effect of such increases is anti-dilutive.

The weighted-average number of shares used in the calculation of basic and diluted earnings per share attributable to the Company's common stockholders consists of the following:

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(in thousands)</u>		<u>(in thousands)</u>	
Basic weighted-average number of shares	<u>26,149</u>	<u>26,526</u>	<u>26,297</u>	<u>26,771</u>
Effect of dilutive securities:				
Non-vested restricted Class B common stock	<u>240</u>	<u>342</u>	<u>252</u>	<u>390</u>
Diluted weighted-average number of shares	<u>26,389</u>	<u>26,868</u>	<u>26,549</u>	<u>27,161</u>

There were no instruments excluded from the computation of diluted earnings per share for the three and nine months ended September 30, 2025 and 2024.

Note 17—Related Party Transactions

In the third quarter of 2024, Howard Jonas contributed \$0.9 million to a majority-owned subsidiary of a Company, related to an acquisition of an investment property (see Note 9—Investments).

On November 2, 2023, the Company made a charitable donation to the Genie Energy Charitable Foundation (the "Genie Foundation") by issuing 50,000 shares of Class B common stock from its treasury with on the date of the donation of approximately \$1.0 million. On April 17, 2024, the Company repurchased the 50,000 shares of Class B common stock from the Genie Foundation for \$0.8 million. The Company is the sole member of the Genie Foundation and the Company's Chief Executive Officer and Chief Financial Officer serve as members of the board of directors of the Genie Foundation.

In June 2025, the Company acquired 130,484 Class B common stock of Rafael Holdings, Inc. ("Rafael") for \$0.2 million in the rights offering undertaken by Rafael. Rafael is a former subsidiary of IDT that was spun off from IDT in March 2018. Howard S. Jonas is the Executive Chairman, Chairman of the Board of Directors and Chief Executive Officer of Rafael. For each of the three and nine months ended September 30, 2025, the Company recognized a loss of \$0.1 million in connection with the investment. For the three and nine months ended September 30, 2024, the Company recognized a loss of nominal amount and \$0.1 million, respectively, in connection with the investment. At September 30, 2025, the Company holds 346,877 shares of Class B common stock of Rafael with a carrying value of \$0.5 million. The Company does not exercise significant influence over the operating or financial policies of Rafael.

The Company was formerly a subsidiary of IDT. On October 28, 2011, the Company was spun-off by IDT to IDT's stockholders. The Company entered into various agreements with IDT prior to the spin-off including an agreement for certain services to be performed by the Company and IDT. The Company also provides specified administrative services to certain of IDT's foreign subsidiaries. Howard Jonas is the Chairman of the Board of IDT.

The charges for services provided by IDT to the Company, net of the charges for the services provided by the Company to IDT, are included in "Selling, general and administrative" expense in the condensed consolidated statements of operations.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
Amount IDT charged the Company	\$ 218	209	\$ 671	732
Amount the Company charged IDT	\$ 17	35	\$ 100	102

The following table presents the balance of receivables and payables to IDT:

	September 30,	December 31,
	2025	2024
	(in thousands)	
Due to IDT	\$ 346	\$ 155
Due from IDT	\$ 29	\$ 20

The Company obtains insurance policies from several insurance brokers, one of which is IGM Brokerage Corp. ("IGM"). IGM is owned by the mother of Howard S. Jonas and Joyce Mason, who is a Director and Corporate Secretary of the Company. Jonathan Mason, husband of Joyce Mason and brother-in-law of Howard S. Jonas, provides insurance brokerage services via IGM. Based on information the Company received from IGM, the Company believes that IGM received commissions and fees from payments made by the Company (including payments from third party brokers). The Company paid IGM \$0.4 million in 2024 related to premiums of various insurance policies that were brokered by IGM. There was no outstanding payable to IGM as of September 30, 2025. Neither Howard S. Jonas nor Joyce Mason has any ownership or other interest in IGM other than via the familial relationships with their mother and Jonathan Mason.

Note 18—Business Segment Information

The Company has two reportable business segments: GRE and GREW. GRE owns and operates REPs, including IDT Energy, Residents Energy, TSE, Southern Federal and Evergreen Energy, Mirabito. Its REP businesses resell electricity and natural gas to residential and small business customers in the Eastern and Midwestern United States and Texas. GREW develops, constructs and operates utility-scale solar energy projects, distributes solar panels, offers energy procurement and advisory services and also markets alternative products and services complementary to its energy offerings. Corporate costs include unallocated compensation, consulting fees, legal fees, business development expenses and other corporate-related general and administrative expenses. Corporate does not generate any revenues, nor does it incur any cost of revenues.

The Company's reportable segments are distinguished by types of service, customers and methods used to provide their services. The operating results of these business segments are regularly reviewed by the Company's chief operating decision-maker ("CODM"), its chief executive officer.

The CODM uses segment income (loss) from operations to allocate resources for each segment. The CODM considers revenues and income (loss) from operations to assess performance and make decisions about allocating resources to the segments.

The accounting policies of the segments are the same as the accounting policies of the Company as a whole. There are no significant asymmetrical allocations to segments.

Operating results for the business segments of the Company were as follows:

(in thousands)	GRE	GREW	Corporate	Total
Three Months Ended September 30, 2025				
Revenues	\$ 132,370	\$ 5,954	\$ —	\$ 138,324
Cost of revenues	104,807	3,498	—	108,305
Gross profit	27,563	2,456	—	30,019
Marketing and customer acquisition expenses	7,759	93	—	7,852
Employee-related expenses	4,399	1,523	1,008	6,930
Provision for credit losses	419	—	—	419
Stock-based compensation	256	22	315	593
Depreciation and amortization	74	176	—	250
Provision for captive insurance liabilities	—	—	465	465
Impairment of assets	—	5	—	5
Other selling, general and administrative expenses	4,497	983	1,091	6,571
Income (loss) from operations	\$ 10,159	\$ (346)	\$ (2,879)	\$ 6,934
Provision for (benefit from) income taxes	\$ 3,227	\$ (158)	\$ (600)	\$ 2,469
Three Months Ended September 30, 2024				
Revenues	\$ 105,800	\$ 6,117	\$ —	\$ 111,917
Cost of revenues	70,028	3,982	—	74,010
Gross profit	35,772	2,135	—	37,907
Marketing and customer acquisition expenses	9,884	122	—	10,006
Employee-related expenses	4,740	1,178	1,009	6,927
Provision for credit losses	441	—	—	441
Stock-based compensation	270	18	279	567
Depreciation and amortization	75	156	—	231
Provision for captive insurance liabilities	—	—	991	991
Impairment of assets	—	80	—	80
Other selling, general and administrative expenses	5,324	824	840	6,988
Income (loss) from operations	\$ 15,038	\$ (243)	\$ (3,119)	\$ 11,676
Provision for (benefit from) income taxes	\$ 5,305	\$ (191)	\$ (1,190)	\$ 3,924
Nine Months Ended September 30, 2025				
Revenues	\$ 363,838	\$ 16,544	\$ —	\$ 380,382
Cost of revenues	279,052	10,468	—	289,520
Gross profit	84,786	6,076	—	90,862
Marketing and customer acquisition expenses	24,685	448	—	25,133
Employee-related expenses	13,358	4,089	2,732	20,179
Provision for credit losses	1,275	—	—	1,275
Stock-based compensation	775	67	1,096	1,938
Depreciation and amortization	224	498	—	722
Provision for captive insurance liabilities	—	—	1,370	1,370
Impairment of assets	—	40	—	40
Other selling, general and administrative expenses	13,475	2,316	2,646	18,437
Income (loss) from operations	\$ 30,994	\$ (1,382)	\$ (7,844)	\$ 21,768
Provision for (benefit from) income taxes	\$ 10,345	\$ (552)	\$ (1,865)	\$ 7,928
Nine Months Ended September 30, 2024				
Revenues	\$ 304,982	\$ 17,318	\$ —	\$ 322,300
Cost of revenues	204,748	12,523	—	217,271
Gross profit	100,234	4,795	—	105,029
Marketing and customer acquisition expenses	26,845	425	19	27,289
Employee-related expenses	13,759	3,481	3,204	20,444
Provision for credit losses	1,651	—	—	1,651
Stock-based compensation	777	35	962	1,774
Depreciation and amortization	226	420	—	646
Provision for captive insurance liabilities	—	—	2,667	2,667
Impairment of assets	—	199	—	199
Other selling, general and administrative expenses	13,079	2,514	2,679	18,272
Income (loss) from operations	\$ 43,897	\$ (2,279)	\$ (9,531)	\$ 32,087
Provision for (benefit from) income taxes	\$ 13,849	\$ (1,033)	\$ (2,507)	\$ 10,309

Total assets for the business segments of the Company were as follows

(in thousands)	GRE	Genie Renewables	Corporate	Total
Total assets:				
September 30, 2025	\$ 217,434	\$ 46,461	\$ 130,227	\$ 394,122
December 31, 2024	204,470	38,302	128,503	371,275

The total assets of the corporate segment includes the total assets of discontinued operations of Lumo Finland and Lumo Sweden with an aggregate net book value of \$6.9 million and \$6.8 million at September 30, 2025 and December 31, 2024, respectively.

Note 19—Commitments and Contingencies

Legal Proceedings

On September 29, 2023, the Attorney General of the State of Illinois filed a complaint against Residents Energy in the Circuit Court of Cook County, Illinois, Chancery Division. The Complaint alleges several counts of violations of the Illinois Consumer Fraud and Deceptive Business Practices Act, 815 ILCS 505/1 et seq., and the Illinois Telephone Solicitations Act, 815 ILCS 413/1 et seq., in connection with Residents Energy’s marketing practices, and seeks monetary damages to redress any resulting losses alleged to have been incurred by customers, civil penalties for certain alleged violations in the amount of \$50.0 thousand per violation, and other forms of injunctive and equitable relief to prevent future violations. The Company denies these allegations and intends to vigorously defend itself against any and all claims. As of September 30, 2025, there is insufficient basis to deem any loss probable or to assess the amount of any possible loss. For the three and nine months ended September 30, 2025, Resident Energy’s gross revenues from sales in Illinois were \$5.5 million and \$21.6 million, respectively. For the three and nine months ended September 30, 2024, Resident Energy’s gross revenues from sales in Illinois were \$9.4 million and \$30.1 million, respectively.

The Company may from time to time be subject to legal proceedings that arise in the ordinary course of business. Although there can be no assurance in this regard, the Company does not expect any of those legal proceedings to have a material adverse effect on the Company’s results of operations, cash flows or financial condition.

See Note 5—Acquisitions and *Discontinued Operations*, for discussion related to the administration of Lumo Finland.

Agency and Regulatory Proceedings

From time to time, the Company receives inquiries or requests for information or materials from public utility commissions or other governmental regulatory or law enforcement agencies related to investigations under statutory or regulatory schemes, and the Company responds to those inquiries or requests. The Company cannot predict whether any of those matters will lead to claims or enforcement actions or whether the Company and the regulatory parties will enter into settlements before a formal claim is made.

Other Commitments

Purchase Commitments

The Company had future purchase commitments of \$111.1 million at September 30, 2025, of which \$104.5 million was for future purchase of electricity. The purchase commitments outstanding as of September 30, 2025 are expected to be paid as follows:

(in thousands)		
Remainder of 2025	\$	36,755
2026		63,106
2027		9,665
2028		1,565
Thereafter		—
Total payments	\$	111,091

In the three months ended September 30, 2025, the Company purchased \$55.3 million and \$4.7 million of electricity and renewable energy credits, respectively, under purchase commitments that were open during the period. In the nine months ended September 30, 2025, the Company purchased \$78.1 million and \$7.8 million of electricity and renewable energy credits, respectively, under purchase commitments that were open during the period. In the three months ended September 30, 2024, the Company purchased \$37.3 million and \$3.1 million of electricity and renewable energy credits, respectively, under purchase commitments that were open during the period. In the nine months ended September 30, 2024, the Company purchased \$55.3 million and \$11.0 million of electricity and renewable energy credits, respectively, under purchase commitments that were open during the period.

Renewable Energy Credits

GRE must obtain a certain percentage or amount of its power supply from renewable energy sources in order to meet the requirements of renewable portfolio standards in the states in which it operates. This requirement may be met by obtaining renewable energy credits that provide evidence that electricity has been generated by a qualifying renewable facility or resource. At September 30, 2025, GRE had commitments to purchase renewable energy credits of \$6.6 million, which are reflected in the table above.

Captive Insurance Subsidiary

In December 2023, the Company established the Captive insurance company with the primary purpose of enhancing the Company's risk financing strategies. The Captive insures against certain risks to the operations of the Company and its subsidiaries for which insurance may not be currently available or economically feasible in the current insurance marketplace. The covered risks are both current and related to historical business activities.

The Company, with input from external experts, estimated the expected ultimate cost of: (1) claims defense cost, (2) settlements and penalties resulting from insured risk, and (3) stranded risk which includes economic losses due to regulatory restrictions or unanticipated reduction of demand, as well as the level cost associated with contesting such restrictions.

In the fourth quarter of 2024, the Company expanded its self-insurance risk management strategy to cover an additional risk related to its current and historical business operations. The coverage is being provided on an occurrence basis, with an initial policy that reflects exposure for (1) occurrences in the year prior to implementation, to claims made subsequent to program inception, to the extent recoveries were still possible under relevant statutes of limitation, and (2) annual periods commencing with implementation of the program.

In assessing the loss contingency, the Company estimated the magnitude and frequency of expected loss based on the Company's activities. A range of margins was selected so that the cumulative expenses plus risk of losses over a given number of years equal the expected magnitude. This produced a range of annual premium options for the protective period. The contribution of a priori expected plus risk margin losses from each of these periods is multiplied by a current remaining probability factor, which recognizes the relative likelihood that a claim will still be brought subsequent to program inception. These are added together to obtain estimated required reserves and required premiums (net of expenses) at program inception-related exposure prior to program inception.

The amount of the expected loss liability for each risk is based on an analysis performed by a third-party actuary which assumed historical patterns. The key assumptions used in developing these estimates are subject to variability.

In the fourth quarter of 2024, the Company paid a \$39.6 million premium to the Captive, which cash is recognized as restricted cash in the condensed consolidated balance sheet. At September 30, 2025, the balance of short-term and long-term restricted cash and cash equivalents of the Captive were \$16.7 million and \$70.7 million, respectively. At December 31, 2024, the balance of short-term and long-term restricted cash of the Captive were \$18.8 million and \$69.6 million, respectively. The Captive must maintain a sufficient level of cash to fund future reserve payments and secure the Captive's liabilities, particularly those related to insured risks. The Captive has restricted alternative investments included in other current assets and other assets in the condensed consolidated balance sheets (*see Note 9*). The Company also recognized a \$0.5 million and \$1.4 million provision for captive insurance liability for the three and nine months ended September 30, 2025, respectively, and \$1.0 million and \$2.7 million for the three and nine months ended September 30, 2024, respectively, related to the Captive's exposure for the insured risks.

The table below reconciles the change in the current and noncurrent captive insurance liabilities for the nine months ended September 30, 2025 (in thousands):

Current and noncurrent captive insurance liabilities, beginning	\$	78,700
Changes for the provision of current year claims		10,120
Changes for the provision for prior year claims		(8,750)
Payment of claims		—
Current and noncurrent captive insurance liabilities, end	\$	<u>80,070</u>

The captive insurance liability outstanding at September 30, 2025 is expected to be paid as follows (in thousands).

Remainder of 2025	\$	2,348
2026		9,945
2027		10,643
2028		7,438
2029		6,306
Thereafter		43,390
Total payments	\$	<u>80,070</u>

Performance Bonds and Unused Letters of Credit

GRE has performance bonds issued through a third party for certain utility companies and for the benefit of various states in order to comply with the states' financial requirements for REPs. At September 30, 2025, GRE had aggregate performance bonds of \$29.4 million outstanding and \$1.0 million of unused letters of credit.

BP Energy Company Preferred Supplier Agreement

Certain of GRE's REPs are party to an Amended and Restated Preferred Supplier Agreement with BP, which is to be in effect through November 30, 2026. Under the agreement, the REPs purchase electricity and natural gas at market rate plus a fee. The obligations to BP are secured by a first security interest in deposits or receivables from utilities in connection with their purchase of the REPs' customer's receivables, and in any cash deposits or letters of credit posted in connection with any collateral accounts with BP. The ability to purchase electricity and natural gas under this agreement is subject to satisfaction of certain conditions including the maintenance of certain covenants. At September 30, 2025, the Company was in compliance with such covenants. At September 30, 2025, restricted cash—short-term of \$2.2 million and trade accounts receivable of \$64.3 million were pledged to BP as collateral for the payment of trade accounts payable to BP of \$18.5 million at September 30, 2025.

Note 20—Debt*Term Loan*

On November 18, 2024, the Company's subsidiary, SUT Holdings, LLC entered into a Term Loan Agreement with NCB for \$7.4 million (the "Term Loan"). The principal amount is payable in installments every January 1, July 1 and October 1 of each year starting on July 1, 2025. Below is the summary of the principal payments per year (in thousands):

(in thousands)	
Remainder of 2025	\$ 191
2026	399
2027	418
2028	435
2029	391
2030	388
2031	5,061
Total term loan	7,283
Less: Current portion	394
Noncurrent portion of term loan	<u>\$ 6,889</u>

Interest is accrued on the unpaid balance is payable on each January 1, April 1, July 1 and October 1 calculated using the 3-Month Term Secured Overnight Financing Rate ("SOFR") published by CME Group Benchmark Administration plus a margin of 2.0% computed on the basis of actual number of days elapsed over 360 days. The Company paid NCB a nonrefundable commitment fee equal to 1.0% of the total principal amount equivalent to \$0.1 million. The Company has the right to prepay the Term Loan in whole or in part at any time as permitted under specific terms in the Term Loan Agreement. The Term Loan is secured by the Company's operating solar systems located in Ohio, Indiana and Michigan. The Term Loan is subject to various financial and negative covenants and at September 30, 2025 the Company was in compliance with all such covenants.

The Company capitalized \$0.1 million of debt issuance cost in 2024 in connection with the Term Loan. At September 30, 2025 and December 31, 2024, there was \$7.3 million and \$7.4 million, outstanding under the Term Loan at a weighted average interest rate of 6.3% and 6.5%, respectively.

The Company also entered into a Cash Management Agreement with NCB to manage the cash flows of the operations of collateralized solar projects. The Cash Management Agreement also provided certain restriction on certain cash accounts specified in the agreements. At September 30, 2025 and December 31, 2024, aggregate of \$0.8 million and \$0.4 million, respectively, are deposited in NCB and are subject to certain restrictions.

Credit Agreement with JPMorgan Chase Bank

On December 13, 2018, the Company entered into a Credit Agreement with JPMorgan Chase Bank (the "Credit Agreement"). On October 25, 2024, the Company entered into the fourth amendment of the existing Credit Agreement to extend the maturity date to December 31, 2025. The aggregate available borrowing amount was reduced to a \$3.0 million credit line facility (the "Credit Line"). The Company pays a commitment fee of 0.1% per annum on the unused portion of the Credit Line as specified in the Credit Agreement. The borrowed amounts will be in the form of letters of credit which will bear interest of 1.0% per annum. The Company will also pay a fee for each letter of credit that is issued equal to the greater of \$500 or 1.0% of the original maximum available amount of the letter of credit. The Company agreed to deposit cash in a money market account at JPMorgan Chase Bank as collateral for the line of credit equal to \$3.1 million. As of September 30, 2025, there are \$0.7 million in letters of credit issued by JP Morgan Chase Bank. At September 30, 2025, the cash collateral of \$3.3 million was included in restricted cash—short-term in the condensed consolidated balance sheet.

Note 21—Recently Issued Accounting Standards

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"). ASU 2023-09 will require public entities to disclose on an annual basis a tabular reconciliation using both percentages and amounts, broken out into specific categories with certain reconciling items at or above 5% of the statutory (i.e. expected) tax further broken out by nature and/or jurisdiction. The new provisions require all entities to disclose on an annual basis the amount of income taxes paid (net of refunds received), disaggregated between federal (national), state/local and foreign, and amounts paid to an individual jurisdiction when 5% or more of the total income taxes paid. The new provisions are required to be applied on a prospective basis; retrospective application is permitted. The guidance is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. Although the new standard only requires additional disclosures, the Company is in the process of determining the impact of this guidance to its income tax disclosures.

In November 2024, the FASB issued ASU 2024-03 *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. ASU 2024-03 will require additional disclosures in the notes to financial statements related to disaggregated information about specific categories underlying certain income statement expense line items that are considered relevant, which include items such as the purchase of inventory, employee compensation, depreciation, and intangible asset amortization. The guidance is effective for annual periods beginning after December 15, 2026. Early adoption is permitted. Adoption of this guidance will result in additional disclosure, but will not impact our consolidated financial position, results of operations, or cash flows.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following information should be read in conjunction with the accompanying condensed consolidated financial statements and the associated notes thereto of this Quarterly Report, and the audited consolidated financial statements and the notes thereto and our Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Form 10-K"), as filed with the U.S. Securities and Exchange Commission (or SEC).

As used below, unless the context otherwise requires, the terms "the Company," "Genie," "we," "us," and "our" refer to Genie Energy Ltd., a Delaware corporation, and its subsidiaries, collectively.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements that contain the words "believes," "anticipates," "expects," "plans," "intends," and similar words and phrases. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the results projected in any forward-looking statement. In addition to the factors specifically noted in the forward-looking statements, other important factors, risks and uncertainties that could result in those differences include, but are not limited to, those discussed below under Part II, Item 1A and under Item 1A to Part I "Risk Factors" in the 2024 Form 10-K. The forward-looking statements are made as of the date of this report and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Investors should consult all of the information set forth in this report and the other information set forth from time to time in our reports filed with the SEC pursuant to the Securities Act of 1933 and the Securities Exchange Act of 1934, including the 2024 Form 10-K.

Overview

We are comprised of Genie Retail Energy ("GRE") and Genie Renewables ("GREW").

GRE owns and operates retail energy providers ("REPs"), including IDT Energy, Residents Energy, Town Square Energy ("TSE"), Southern Federal and Mirabito Natural Gas and Evergreen Gas & Electric. GRE's REPs' businesses resell electricity and natural gas primarily to residential and small business customers, with the majority of the customers in the Eastern and Midwestern United States and Texas.

GREW primarily consists of a 95.5% interest in Genie Solar, an integrated solar energy company that develops, constructs and operates utility-scale solar energy projects, a 92.8% interest in CityCom Solar, a marketer of community solar and alternative products and services complementary to our energy offerings, and a 96.0% interest in Diversegy, our energy procurement advisor for industrial, commercial and municipal customers.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBA") was enacted into law. The law accelerates the expiration of the federal investments tax credit on solar projects, effective for projects going online after December 31, 2027. In light of this new law, we are evaluating the financial viability of our early-stage projects that will not qualify for the federal solar investment tax credits, and is pausing new project developments. We are evaluating the impact of this legislation on our solar operations and potential future impact on our condensed consolidated financial statements.

As part of our ongoing business development efforts, we seek out new opportunities, which may include complementary operations or businesses that reflect horizontal or vertical expansion from our current operations, as well as opportunities for diversification of our operations. Some of these potential opportunities are considered briefly and others are examined in further depth. In particular, we seek out acquisitions to expand the geographic scope and size of our REP businesses.

Discontinued Operations in Finland and Sweden

As a result of volatility in the energy market in Europe, in the third quarter of 2022, we decided to discontinue the operations of Lumo Energia Oyj ("Lumo Finland") and Lumo Energi AB ("Lumo Sweden"). In July 2022, the Company entered into a series of transactions to sell most of the electricity swap instruments held by Lumo Sweden. The sale price was fixed and was settled monthly based on the monthly commodity volume specified in the instruments between September 2022 and March 2025.

We account for these businesses as discontinued operations and accordingly, present the results of operations and related cash flows as discontinued operations for all periods presented. Any remaining assets and liabilities of the discontinued operations are presented separately and are reflected within assets and liabilities from discontinued operations in the accompanying condensed consolidated balance sheets as of September 30, 2025 and December 31, 2024. Lumo Sweden is continuing to liquidate its remaining assets and to settle any remaining liabilities.

On November 7, 2022, Lumo Finland filed a petition for bankruptcy, which was approved by the Helsinki District Court on November 9, 2022. The administration of Lumo Finland was transferred to the Lumo Administrators. All assets and liabilities of Lumo Finland remain with Lumo Finland, in which we retain our equity ownership interest, however, the management and control of Lumo Finland were transferred to the Lumo Administrators. Since the Company lost control of the management of Lumo Finland in favor of the Lumo Administrators, the accounts of Lumo Finland were deconsolidated effective November 9, 2022.

Net loss from discontinued operations of Lumo Sweden, net of taxes was minimal for each of the three months ended September 30, 2025 and 2024. Net loss from discontinued operations of Lumo Sweden, net of taxes was \$0.1 million and \$0.4 million for the nine months ended September 30, 2025 and 2024, respectively.

Following the discontinuance of operations of Lumo Finland and Lumo Sweden, GRE International ceased to be a segment and the remaining assets and liabilities and results of continuing operations of GRE International were combined with corporate.

On November 8, 2023, the Lumo Administrators, acting on behalf of the Lumo Finland Bankruptcy Estate, filed a claim in the District Court of Helsinki against Genie Nordic, its directors, officers and affiliates, in which they allege that the gain from the sale of swap instruments owned by Lumo Sweden amounting to €35.2 million (equivalent to \$41.3 million as of September 30, 2025) belongs to the Bankruptcy Estate. The Bankruptcy Estate filed an additional claim with the District Court on May 27, 2024 against Lumo Sweden for €4.8 million (equivalent to \$5.6 million as of September 30, 2025), also alleging that the gain from the sale of the swap instruments belongs to the Bankruptcy Estate, bringing the aggregate sum of claims related to the gain from sale of swap instruments to €40.0 million (equivalent to \$46.9 million as of September 30, 2025). The Company believes that the Lumo Administrators' position is without merit, and it intends to vigorously defend its position.

We have also been notified that the Lumo Administrators filed a claim against one of Lumo Finland's suppliers, seeking to recover payments made by Lumo Finland amounting to €4.2 million (equivalent to \$4.9 million as of September 30, 2025) prior to the bankruptcy. Related to such payment, the Lumo Administrators have filed a recovery claim jointly against us and the supplier for €1.6 million (equivalent to \$1.9 million as of September 30, 2025) alleging that a portion of the payment by Lumo Finland effectively reduced our liability under the terms of a previously supplied parental guarantee (this €1.6 is included within - and not additive to - the €4.2 million). The Lumo Administrators allege that the payments represented preferential payments and therefore belong to the bankruptcy estate which are recoverable under the laws of Finland. We intend to challenge the Lumo Administrators' claims. Nevertheless, should the Lumo Administrators succeed in clawing back the funds from the supplier, it is possible that the supplier will seek to recover its losses against us, under terms of the parental guarantee. At this time there is insufficient basis to assess an amount of any probable loss.

The Company believes that the maximum exposure for these cases would likely be limited by the potential amount of the customers' claims in the bankruptcy case. Based on the progress made in assessing those claims, the Company expects those claims to be in the range of €2.0 million to €4.0 million. Although the Company does not believe that it is legally obligated to pay anything in respect of the claims, given the likelihood of negotiating a settlement to minimize further costs of challenging the claims, the Company recognized an estimated loss of €2.5 million (equivalent to \$2.6 million at the date of the transaction) recorded in the fourth quarter of 2024. The estimated loss was included in the loss from discontinued operations, net account in the consolidated statement of operations for the year ended December 31, 2024.

Genie Retail Energy

GRE operates REPs that resell electricity and/or natural gas to residential and small business customers in California, Connecticut, Delaware, Florida, Georgia, Illinois, Indiana, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Texas, Rhode Island, and Washington, D.C. GRE's revenues represented approximately 95.7% and 95.7% of our consolidated revenues in the three and nine months ended September 30, 2025, respectively, and 94.5% and 94.6% of our consolidated revenues in the three and nine months ended September 30, 2024, respectively.

Seasonality and Weather; Climate Change and Volatility in Pricing

The weather and the seasons, among other things, affect GRE's REPs' revenues. Weather conditions have a significant impact on the demand for natural gas used for heating and electricity used for heating and cooling. Typically, colder winters increase demand for natural gas and electricity, and hotter summers increase demand for electricity. Milder winters and/or summers have the opposite effects. Unseasonable temperatures in other periods may also impact demand levels. Potential changes in global climate may produce, among other possible conditions, unusual variations in temperature and weather patterns, resulting in unusual weather conditions, more intense, frequent and extreme weather events and other natural disasters. Some climatologists believe that these extreme weather events will become more common and more extreme, which will have a greater impact on our operations. Natural gas revenues typically increase in the first quarter due to increased heating demands and electricity revenues typically increase in the third quarter due to increased air conditioning use. Approximately 43.0% and 48.1% of GRE's natural gas revenues for the relevant years were generated in the first quarter of 2024 and 2023 respectively, when demand for heating was highest. Although the demand for electricity is not as seasonal as natural gas (due, in part, to usage of electricity for both heating and cooling), approximately 28.7% and 32.5% of GRE's electricity revenues for 2024 and 2023 respectively, were generated in the third quarters of those years. GRE's REP's revenues and operating income are subject to material seasonal variations, and the interim financial results are not necessarily indicative of the estimated financial results for the full year. In addition, extraordinary weather has and can lead to extreme spikes in the prices of wholesale electricity and natural gas in markets where GRE and other retail providers purchase their supply, or in challenges to the grid or supply markets in affected areas. Such events could have material impacts on our margins and operations.

In addition to the direct physical impact that climate change may have on our business, financial condition and results of operations because of the effect on pricing, demand for our offerings and/or the energy supply markets, we may also be adversely impacted by other environmental factors, including: (i) technological advances designed to promote energy efficiency and limit environmental impact; (ii) increased competition from alternative energy sources; (iii) regulatory responses aimed at decreasing greenhouse gas emissions; and (iv) litigation or regulatory actions that address the environmental impact of our energy products and services.

Purchase of Receivables and Concentration of Credit Risk

Utility companies offer purchase of receivable, or POR, programs in most of the service territories in which GRE operates. GRE's REPs reduce their customer credit risk by participating in POR programs for a majority of their receivables. In addition to providing billing and collection services, utility companies purchase those REPs' receivables and assume all credit risk without recourse to those REPs. GRE's REPs' primary credit risk in these jurisdictions is therefore nonpayment by the utility companies. In the three and nine months ended September 30, 2025 the associated cost was approximately 1.1% of GRE's revenues and approximately 1.3% of GRE's revenues for the three and nine months ended September 30, 2024. At September 30, 2025 and December 31, 2024, 83.3% and 83.6%, respectively, of GRE's net accounts receivable were under POR programs.

Concentration of Customers and Associated Credit Risk

GRE's REPs reduce their customer credit risk by participating in purchase of receivable programs for a majority of their receivables. In addition to providing billing and collection services, some utility companies purchase those REPs' receivables and assume all credit risk without recourse to those REPs for those purchased receivables. GRE's REPs primary credit risk with respect to those purchased receivables is therefore nonpayment by the utility companies. Certain of the utility companies represent significant portions of our consolidated revenues and consolidated gross trade accounts receivable balance during certain periods, and such concentrations increase our risk associated with nonpayment by those utility companies.

The following table summarizes the percentage of consolidated trade receivables by customers that equal or exceed 10.0% of consolidated net trade receivables at September 30, 2025 and December 31, 2024 (no other single customer accounted for 10.0% or greater of our consolidated net trade receivable as of September 30, 2025 or December 31, 2024).

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Customer A	10.9%	13.2%

The following table summarizes the percentage of revenues by customers that equal or exceed 10.0% of consolidated revenues for the three and nine months ended September 30, 2025 or 2024 (no other single customer accounted for 10.0% or greater of our consolidated revenues for the three and nine months ended September 30, 2025 or 2024):

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Customer A	11.4%	20.9%	11.7%	21.9%
Customer B	10.3%	na	na	na

Legal Proceedings

Although GRE endeavors to maintain best sales and marketing practices, such practices have been the subject of class action lawsuits in the past.

See Note 19, *Commitments and Contingencies*, in the Notes to Condensed Consolidated Financial Statements in this Quarterly Report on Form 10-Q, which is incorporated by reference.

From time to time, the Company responds to inquiries or requests for information or materials from public utility commissions or other governmental regulatory or law enforcement agencies related to investigations under statutory or regulatory schemes. The Company cannot predict whether any of those matters will lead to claims or enforcement actions or whether the Company and the regulatory parties will enter into settlements before a formal claim is made. See Note 19, *Commitments and Contingencies*, in the Notes to Condensed Consolidated Financial Statements in this Quarterly Report on Form 10-Q, which is incorporated by reference, for further detail on agency and regulatory proceedings.

Critical Accounting Estimates

Our condensed consolidated financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP. Our significant accounting policies are described in Note 1 to our consolidated financial statements included in the 2024 Form 10-K. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as the disclosure of contingent assets and liabilities. Critical accounting policies are those that require the application of management's most subjective or complex judgments, often as a result of matters that are inherently uncertain and may change in subsequent periods. Our critical accounting policies include those related to revenue recognition, allowance for credit losses, acquisitions, goodwill, and income taxes. Management bases its estimates and judgments on historical experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. For additional discussion of our critical accounting policies, see our Management's Discussion and Analysis of Financial Condition and Results of Operations in the Form 10-K.

Recently Issued Accounting Standards

Information regarding new accounting pronouncements is included in Note 21—*Recently Issued Accounting Standards*, in the Notes to Condensed Consolidated Financial Statement in this Quarterly Report on Form 10-Q, which is incorporated by reference.

Results of Operations

We evaluate the performance of our operating business segments based primarily on income (loss) from operations. Accordingly, the income and expense line items below income (loss) from operations are only included in our discussion of our condensed consolidated results of operations.

Three and Nine Months Ended September 30, 2025 Compared to Three and Nine Months Ended September 30, 2024

Genie Retail Energy Segment

(amounts in thousands)	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
Revenues:								
Electricity	126,575	100,694	25,881	25.7	320,523	268,390	52,133	19.4
Natural gas	5,795	5,055	740	14.6	43,312	35,867	7,445	20.8
Others	—	51	(51)	nm	3	725	(722)	nm
Total revenues	132,370	105,800	26,570	25.1	363,838	304,982	58,856	19.3
Cost of revenues	104,807	70,028	34,779	49.7	279,052	204,748	74,304	36.3
Gross profit	27,563	35,772	(8,209)	(22.9)	84,786	100,234	(15,448)	(15.4)
Selling, general and administrative expenses	17,404	20,734	(3,330)	(16.1)	53,792	56,337	(2,545)	(4.5)
Income from operations	\$ 10,159	\$ 15,038	\$ (4,879)	(32.4)	\$ 30,994	\$ 43,897	\$ (12,903)	(29.4)

nm—not meaningful

Revenues. Electricity revenues increased by 25.7% in the three months ended September 30, 2025 compared to the same period in 2024. The increase was due to increases in electricity consumption and the average price per kilowatt hour charged to customers in the three months ended September 30, 2025 compared to the same period in 2024. Electricity consumption by GRE's REPs' customers increased by 21.2% in the three months ended September 30, 2025, compared to the same period in 2024, reflecting 9.4% and 10.8% increases in the average number of meters served and average consumption per meter, respectively. The increase in meters served was driven by customer acquisitions during 2024 and 2025. The increase in consumption per meter in the three months ended September 30, 2025 compared to the same period in 2024 was due to a shift in customer mix into higher consumption territories. The average rate per kilowatt hour sold increased by 3.7% in the three months ended September 30, 2025 compared to the same period in 2024 due to general market conditions.

Electricity revenues increased by 19.4% in the nine months ended September 30, 2025 compared to the same period in 2024. The increase was due to an increase in electricity consumption partially offset by a decrease in the average price per kilowatt hour charged to customers in the nine months ended September 30, 2025 compared to the same period in 2024. Electricity consumption by GRE's REPs' customers increased by 20.9% in the nine months ended September 30, 2025 compared to the same period in 2024, reflecting 14.6% and 5.5% increases in the average number of meters served and average consumption per meter, respectively. The increase in meters served was driven by customer acquisitions during 2024 and 2025. The increase in per meter consumption in the nine months ended September 30, 2025 compared to the same period in 2024 was due to a shift in customer mix into higher consumption territories. The average rate per kilowatt hour sold decreased by 1.2% in the nine months ended September 30, 2025 compared to the same period in 2024 due to general market conditions and the addition of meters on lower margin aggregation products in the second quarter of 2025.

Natural gas revenues increased by 14.6% in the three months ended September 30, 2025 compared to the same period in 2024. The increase was a result of a 14.4% increase in average revenue per therm sold in the three months ended September 30, 2025 compared to the same period in 2024, due to general market conditions. Natural gas consumption was flat in the three months ended September 30, 2025 compared to the same period in 2024. Average meters served and average consumption per meter were flat in the three months ended September 30, 2025 compared to the same period in 2024.

Natural gas revenues increased by 20.8% in the nine months ended September 30, 2025 compared to the same period in 2024. The increase was a result of increases in natural gas consumption and in average revenue per therm sold in the nine months ended September 30, 2025 compared to the same period in 2024. Natural gas consumption by GRE's REPs' customers increased by 14.5% in the nine months ended September 30, 2025 compared to the same period in 2024, reflecting 4.1% and 10.0% increases in average meters served and average consumption per meter, respectively. The increase in meters served was due to higher levels of customer acquisitions in in 2024 and 2025. The increase in per meter consumption is due, in part, to colder weather in many of our service areas in the first half of 2025 compared to the same period in 2024. The average revenue per therm sold increased by 5.5% in the nine months ended September 30, 2025, compared to the same period in 2024 due to general market conditions.

Other revenues in the nine months ended September 30, 2025 and 2024 included revenues from customer termination fees from commercial customers. Other revenues in the nine months ended September 30, 2025 included revenues from the sale of petroleum products in Israel.

The customer base for GRE's REPs as measured by meters served consisted of the following:

(in thousands)	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Meters at end of quarter:					
Electricity customers	316	332	325	333	311
Natural gas customers	86	87	88	90	88
Total meters	<u>402</u>	<u>419</u>	<u>413</u>	<u>423</u>	<u>399</u>

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Gross meter acquisitions in the three months ended September 30, 2025, were 47,000 compared to 104,000 for the same period in 2024. Gross meter acquisitions in the nine months ended September 30, 2025, were 178,000 compared to 234,000 for the same period in 2024. Gross meter acquisitions for the three and nine months ended September 30, 2025 decreased compared to the same periods in 2024 as customer acquisition efforts returned to a normal level after aggressive efforts in 2024.

Meters served decreased by 17,000 between June 30, 2025 and September 30, 2025. Meters served decreased by 21,000 between September 30, 2025 and December 31, 2024. The decrease in the number of meters served at September 30, 2025 compared to June 30, 2025 and December 31, 2024 is due to new sales during the three and nine months ended September 30, 2025 failing to fully replace those lost to chum as customer acquisition returned to historically normal levels.

In the three months ended September 30, 2025, average monthly chum decreased to 5.1% compared to 5.6% for the same period in 2024. In the nine months ended September 30, 2025, average chum decreased to 5.1% from 5.4% compared to the same period in 2024.

The average rates of annualized energy consumption, as measured by RCEs, are presented in the chart below. An RCE represents a natural gas customer with annual consumption of 100 mmbtu or an electricity customer with annual consumption of 10 MWh. Because different customers have different rates of energy consumption, RCEs are an industry standard metric for evaluating the consumption profile of a given retail customer base.

(in thousands)	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
RCEs at end of quarter:					
Electricity customers	318	332	318	319	301
Natural gas customers	78	82	84	80	79
Total RCEs	<u>396</u>	<u>414</u>	<u>402</u>	<u>399</u>	<u>380</u>

RCEs at September 30, 2025 decreased 18,000 and 3,000 compared to June 30, 2025 and December 31, 2024, respectively. The decrease is due to decreases in the number of meters served as discussed above.

Cost of Revenues and Gross Margin Percentage. GRE's cost of revenues and gross margin percentage were as follows:

(amounts in thousands)	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
Cost of revenues:								
Electricity	\$ 97,698	\$ 67,032	\$ 30,666	45.7	\$ 246,267	\$ 181,492	\$ 64,775	35.7
Natural gas	7,109	2,996	4,113	137.3	32,785	22,591	10,194	45.1
Others	—	—	—	nm	—	665	(665)	nm
Total cost of revenues	<u>\$ 104,807</u>	<u>\$ 70,028</u>	<u>\$ 34,779</u>	<u>49.7</u>	<u>\$ 279,052</u>	<u>\$ 204,748</u>	<u>\$ 74,304</u>	<u>36.3</u>

nm—not meaningful

(amounts in thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
Gross margin percentage:						
Electricity	22.8%	33.4%	(10.6)	23.2%	32.4%	(9.2)
Natural gas	(22.7)	40.7	(63.4)	24.3	37.0	(12.7)
Others	nm	nm	nm	nm	8.3	nm
Total gross margin percentage	20.8%	33.8%	(12.9)	23.3%	32.9%	(9.6)

nm—not meaningful

Cost of revenues for electricity increased in the three months ended September 30, 2025 compared to the same period in 2024 primarily because of an increase in electricity consumption by GRE's REPs' customers combined with an increase in the average unit cost of electricity. The average unit cost of electricity increased 20.2% in the three months ended September 30, 2025 compared to the same period in 2024 due to general market conditions. The gross margin on electricity sales decreased in the three months ended September 30, 2025 compared to the same period in 2024 because the unit cost of electricity increased more than the increase in the average rate charged to customers.

Cost of revenues for electricity increased in the nine months ended September 30, 2025 compared to the same period in 2024 primarily because of an increase in electricity consumption by GRE's REPs' customers combined with an increase in the average unit cost of electricity. The average unit cost of electricity increased 12.3% in the nine months ended September 30, 2025 compared to the same period in 2024 due to general market conditions. The gross margin on electricity sales decreased in the nine months ended September 30, 2025 compared to the same period in 2024 because the average rate charged to customers decreased while the unit cost of electricity increased.

Cost of revenues for natural gas increased in the three months ended September 30, 2025 compared to the same period in 2024 primarily because of increases in the natural gas consumption by GRE's REPs' customers and the average unit cost of natural gas. The average unit cost of natural gas increased 136.7% in the three months ended September 30, 2025 compared to the same period in 2024 due to a significant increase in the wholesale price of natural gas. Gross margin on natural gas sales decreased in the three months ended September 30, 2025 compared to the same period in 2024 because the average unit cost of natural gas increased more than the increase in the average rate charged to customers.

Cost of revenues for natural gas increased in the nine months ended September 30, 2025 compared to the same period in 2024 primarily because of increases in the natural gas consumption by GRE's REPs' customers and the average unit cost of natural gas. The average unit cost of natural gas increased 26.8% in the nine months ended September 30, 2025 compared to the same period in 2024 due to increase in the wholesale price of natural gas especially in the second and third quarter of 2025. Gross margin on natural gas sales increased in the nine months ended September 30, 2025 compared to the same period in 2024 because of the average unit cost of natural gas increased more than the increase in the average rate charged to customers.

Selling, General and Administrative. Selling, general and administrative expenses decreased by 16.1% in the three months ended September 30, 2025 compared to the same period in 2024 primarily due to decreases in marketing and customer acquisition costs, employee-related expenses, management fees and billing and processing fees. Marketing and customer acquisition expenses decreased by \$2.1 million in the three months ended September 30, 2025 compared to the same period in 2024 due to a decrease in meters acquired in the three months ended September 30, 2025 compared to the same period in 2024. Management fees decreased by \$0.5 million in the three and nine months ended September 30, 2025 compared to the same period in 2024 primarily due to decreases in level of activity in Mirabito and Citizen Choice. Billing and processing fees decreased by \$0.5 million in the three and nine months ended September 30, 2025 compared to the same period in 2024 primarily due to a decrease in billing rates. Employee-related expenses decreased by \$0.3 million in the three months ended September 30, 2025 compared to the same period in 2024 primarily due to a decrease in bonus accrual. As a percentage of GRE's total revenues, selling, general and administrative expense decreased from 19.6% in the three months ended September 30, 2024 to 13.1% in the three months ended September 30, 2025.

Selling, general and administrative expenses decreased by 4.5% in the nine months ended September 30, 2025 compared to the same period in 2024 primarily due to decreases in marketing and customer acquisition costs, employee-related expenses and credit losses partially offset by an increase in POR fees. Marketing and customer acquisition costs decreased by \$2.1 million in the nine months ended September 30, 2025 compared to the same period in 2024 primarily due to decrease in meters acquired in the nine months ended September 30, 2025 compared to same period in 2024. Employee-related expenses decreased by \$0.4 million in the nine months ended September 30, 2025 compared to the same period in 2024 primarily due to a decrease in bonus accrual. Credit losses decreased by \$0.4 million in nine months ended September 30, 2025 compared to the same period in 2024 due to some new utilities offering POR programs during the period, which also resulted in an increase of \$0.5 million in POR fees. As a percentage of GRE's total revenues, selling, general and administrative expense decreased from 18.5% in the nine months ended September 30, 2024 to 14.8% in the nine months ended September 30, 2025.

Genie Renewables Segment

The Genie Renewables (formerly GES) segment is primarily composed of our interests in Genie Solar, CityCom Solar and Diversegy, and also includes other earlier-stage initiatives. Genie Solar is an integrated solar energy company that develops, constructs and operates solar energy projects. CityCom Solar is a marketer of community solar and alternative products and services complementary to our energy offerings. Diversegy provides energy procurement advisory services to commercial and industrial customers.

(amounts in thousands)	Three Months Ended				Nine Months Ended			
	September 30,		Change		September 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
Revenues	\$ 5,954	\$ 6,117	\$ (163)	(2.7)%	\$ 16,544	\$ 17,318	\$ (774)	(4.5)%
Cost of revenue	3,498	3,982	(484)	(12.2)	10,468	12,523	(2,055)	(16.4)
Gross profit	2,456	2,135	321	15.0	6,076	4,795	1,281	26.7
Selling, general and administrative expenses	2,797	2,298	499	21.7	7,418	6,875	543	7.9
Impairment of assets	5	80	(75)	nm	40	199	(159)	(79.9)
Loss from operations	\$ (346)	\$ (243)	\$ (103)	42.4%	\$ (1,382)	\$ (2,279)	\$ 897	(39.4)%

nm—not meaningful

Revenues. GREW's revenues decreased in the three months ended September 30, 2025 compared to the same periods in 2024 due to decreases in revenues generated by Genie Solar and CityCom Solar, partially offset by an increased in revenues generated by Diversegy. Genie Solar's revenues from the development of solar projects for customers, electricity generation from operational solar arrays and sale of solar panels decreased by \$1.2 million in the three months ended September 30, 2025 compared to the same period in 2024 as the Company completed fewer projects during the period. In late 2024, we shifted our strategic focus from lower-margin commercial projects to the development and operation of utility-scale projects. Revenues from CityCom Solar decreased by \$0.2 million in the three months ended September 30, 2025 compared to the same period in 2024 as a result of reduced level of activity during recent periods. Diversegy's revenues from commissions, entry fees and other fees increased by \$1.3 million in the three months ended September 30, 2025 compared to the same period in 2024 due to strong growth in the number of customers and transactions in the past several quarters.

GREW's revenues decreased in the nine months ended September 30, 2025 compared to the same period in 2024 due to decreases in revenues generated by Genie Solar and CityCom Solar partially offset by an increase in revenues from Diversegy. Genie Solar's revenues from development of solar projects, electricity generation from operating solar projects and sale of solar panels decreased by \$3.9 million in the nine months ended September 30, 2025 compared to the same period of 2024 as we shifted our strategic focus from lower margin commercial projects to the development and operation of utility-scale projects. Revenues from CityCom Solar decreased by \$1.1 million in the nine months ended September 30, 2025 compared to the same period in 2024 as a result of reduced level of activity for the past few quarters. Diversegy's revenues from commissions, entry fees and other fees increased by \$4.3 million in the nine months ended September 30, 2025 compared to the same period in 2024 due to strong growth in the number of customers and transactions in the past several quarters.

Cost of Revenues. The variations in the cost of revenues for the three and nine months ended September 30, 2025 compared to the same periods in 2024 are due to changes in the mix of products from which the revenues were generated during the periods.

Selling, General and Administrative. Selling, general and administrative expenses increased by 21.7% in the three months ended September 30, 2025 compared to the same period in 2024 due to increases in employee-related costs and legal expenses. Employee-related costs increased by \$0.4 million in the three months ended September 30, 2025 compared to the same period in 2024, due to an increase in the number of employees, especially in Diversegy. Legal expenses increased by \$0.1 million in the three months ended September 30, 2025 compared to the same period in 2024 due to an increase in legal requirements of Genie Solar projects, specifically those nearing its operational stage.

Selling, general and administrative expenses increased by 7.9% in the nine months ended September 30, 2025 compared to the same period in 2024 due to increases in employee-related costs and legal expenses, partially offset by a decrease in warehousing costs. Employee-related costs increased by \$0.6 million in the nine months ended September 30, 2025 compared to the same period in 2024, due to an increase in the number of employees, especially in Diversegy. Legal expenses increased by \$0.2 million in the nine months ended September 30, 2025 compared to the same period in 2024 due to an increase in legal requirements of Genie Solar projects, specifically those nearing its operational stage. Warehousing cost of solar panels decreased by \$0.3 million in the nine months ended September 30, 2025 compared to the same period in 2024 due to a change in warehousing service provided in the fourth quarter of 2024.

Impairment of assets. The impairment of assets recorded in the three and nine months ended September 30, 2025 and 2024 relates to capitalized cost of Genie Solar related to solar projects that were discontinued during the periods.

Legal proceedings

We periodically receive requests for information, documents and subpoenas from regulators, the majority of which are routine and related to compliance obligations. On certain occasions, a regulatory or governmental bodies may, in response to the interaction, formalize additional requests or eventually file an action or lawsuit. See Note 19, *Commitments and Contingencies*, in the Notes to Condensed Consolidated Financial Statements in this Quarterly Report on Form 10-Q, which is incorporated by reference, for further detail on agency and regulatory proceedings.

Corporate

As discussed above, the remaining accounts of GRE International were transferred to corporate starting in the third quarter of 2022 (when GRE International ceased being treated as a separate segment). Entities under corporate do not generate any revenues, nor do they incur any cost of revenues. Corporate general and administrative expenses include unallocated compensation, consulting fees, legal fees, business development expense and other corporate-related general and administrative expenses.

(amounts in thousands)	Three Months Ended		Change		Nine Months Ended		Change	
	September 30,				September 30,			
	2025	2024	\$	%	2025	2024	\$	%
General and administrative expenses	2,414	2,128	286	13.4	6,474	6,864	(390)	(5.7)
Provision for captive insurance liability	465	991	(526)	(53.1)	1,370	2,667	(1,297)	(48.6)
General and administrative expenses and loss from operations	\$ 2,879	\$ 3,119	\$ (240)	(7.7)%	\$ 7,844	\$ 9,531	\$ (1,687)	(17.7)%

Corporate general and administrative expenses increased by 13.4% in the three months ended September 30, 2025 compared to the same period in 2024, primarily because of an increase in auditing fees due to a change in external auditors in the second quarter of 2025. As a percentage of consolidated revenues, Corporate general and administrative expenses decreased to 1.7% in the three months ended September 30, 2025 from 1.9% in the three months ended September 30, 2024.

Corporate general and administrative expenses decreased by 5.7% in the nine months ended September 30, 2025 compared to the same period in 2024, primarily because of decreases in employee-related costs and charitable contributions, partially offset by an increase in auditing fees. Employee-related costs decreased by \$0.5 million in the nine months ended September 30, 2025 compared to the same period in 2024 due to a decrease in bonus accrual. In the nine months ended September 30, 2024, we donated \$0.2 million to Genie Charitable Foundation. Audit fees increased by \$0.3 million for the nine months ended September 30, 2025 compared to the same period in 2024 due to a change in external auditors in the second quarter of 2024. As a percentage of consolidated revenues, Corporate general and administrative expenses decreased to 1.7% in the nine months ended September 30, 2025 from 2.1% in the nine months ended September 30, 2024.

In December 2023, we established our wholly-owned Captive insurance subsidiary with the primary purpose of enhancing our risk financing strategies. The Captive insures against certain risks unique to our operations for which insurance may not be currently available or economically feasible in the current insurance marketplace. The covered risks are both current and related to historical business activities.

In the fourth quarter of 2024, we expanded our self-insurance risk management strategy to cover an additional risk related to our current and historical business operations. The coverage is being provided on an occurrence basis, with an initial policy that reflects exposure for (1) occurrences in the year prior to implementation, to claims made subsequent to program inception, to the extent recoveries were still possible under relevant statutes of limitation, and (2) exposure for annual periods commencing with implementation of the program.

With input from external experts, we estimated the expected ultimate cost of: (1) claims defense cost, (2) settlements and penalties resulting from insured risk, and (3) stranded risk which includes economic losses due to regulatory restrictions or unanticipated reduction of demand, as well as the level cost associated with contesting such restrictions. In assessing the loss contingency, we estimated the severity and frequency of expected losses based on our activities. A range of margins was selected so that the cumulative expenses plus risk of losses over a given number of years equal the expected magnitude. This produced a range of annual premium options for the protective period. The contribution of a priori expected plus risk margin losses from each of these periods is multiplied by a current remaining probability factor, which recognizes the relative likelihood that a claim will still be brought subsequent to program inception. These are added together to obtain estimated required reserves and required premiums (net of expenses) at program inception-related exposure prior to program inception.

The amount of the expected loss liability for each risk is based on an analysis performed by a third-party actuary which assumed historical patterns. The key assumptions used in developing these estimates are subject to variability.

In 2024, we paid \$39.6 million premiums to the Captive, which cash is included in restricted cash in our condensed consolidated balance sheet as of September 30, 2025 and December 31, 2024. The Captive must maintain a sufficient level of cash to fund future reserve payment and secure the insurer's liabilities, particularly those related to the insured risks. We also recognized \$0.5 million and \$1.0 million provision for captive insurance liability for the three months ended September 30, 2025 and 2024, respectively, and \$1.4 million and \$2.7 million for the nine months ended September 30, 2025 and 2024 related to the Captive's exposure for the insured risks.

Consolidated

Selling, general and administrative expenses. Stock-based compensation expense included in consolidated selling, general and administrative expenses was \$0.6 million in each of the three months ended September 30, 2025 and 2024 and \$1.9 million and \$1.8 million for the nine months ended September 30, 2025 and 2024. At September 30, 2025, the aggregate unrecognized compensation cost related to non-vested stock-based compensation was \$4.1 million. The unrecognized compensation cost is recognized over the expected vesting period.

The following is a discussion of our consolidated income and expense line items below income from operations:

(amounts in thousands)	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
Income from operations	\$ 6,934	\$ 11,676	\$ (4,742)	(40.6)%	\$ 21,768	\$ 32,087	\$ (10,319)	(32.2)%
Interest income	1,847	2,346	(499)	(21.3)	5,826	5,049	777	15.4
Interest expense	(157)	(22)	(135)	613.6	(502)	(385)	(117)	30.4
Other income (loss), net	182	56	126	nm	(274)	1,398	(1,672)	nm
Gain on marketable equity securities and investments	398	122	276	226.2	1,071	349	722	206.9
Provision for income taxes	(2,469)	(3,924)	1,455	(37.1)	(7,928)	(10,309)	2,381	(23.1)
Net income from continuing operations	6,735	10,254	(3,519)	(34.3)	19,961	28,189	(8,228)	(29.2)
Loss from discontinued operations, net of tax	(5)	(25)	20	(80.0)	(62)	(435)	373	(85.7)
Net income	6,730	10,229	(3,499)	(34.2)	19,899	27,754	(7,855)	(28.3)
Net (loss) income attributable to noncontrolling interests	(13)	30	(43)	(143.3)	(297)	(179)	(118)	65.9
Net income attributable to Genie Energy Ltd.	\$ 6,743	\$ 10,199	\$ (3,456)	(33.9)%	\$ 20,196	\$ 27,933	\$ (7,737)	(27.7)%

nm—not meaningful

Interest income. Interest income decreased in the three months ended September 30, 2025, compared to the same period in 2024 primarily due to a decrease in interest rates during the periods. Interest income increased in the nine months ended September 30, 2025, compared to the same periods in 2024 primarily due to increases in average balances of cash and cash equivalents and restricted cash during the periods.

Other Income (loss), net. Other income, net in the three and nine months ended September 30, 2025 and 2024 consisted primarily of foreign currency transactions.

Provision for Income Taxes. The change in the reported tax rate for the three and nine months ended September 30, 2025 compared to the same periods in 2024 is the result of changes in the mix of jurisdictions in which taxable income was earned and the nature of certain deductions.

Net (Income) Loss Attributable to Noncontrolling Interests. The variations in net loss attributable to noncontrolling interests (or shift from net loss to net income attributable to noncontrolling interest) in the three and nine months ended September 30, 2025 compared to the same periods in 2024 was primarily due to the share of noncontrolling interest in the operations of Citizens Choice Energy.

Gain on Marketable Equity Securities and Investments. The gain on marketable equity securities and investment for the three and nine months ended September 30, 2025 and 2024 pertains to the change in fair value of the Company's investments in various investments in equity of several entities.

Net loss from Discontinued Operations, net of tax. Loss from discontinued operations, net of tax in the three and nine months ended September 30, 2025 and 2024 is mainly related to foreign exchange differences in Lumo Sweden during the periods.

Liquidity and Capital Resources**General**

We currently expect that our cash flow from operations and the \$206.2 million balance of unrestricted and restricted cash and cash equivalents that we held at September 30, 2025 will be sufficient to meet our anticipated cash requirements for at least the period to November 6, 2026.

At September 30, 2025, we had working capital (current assets less current liabilities) of \$113.3 million.

	Nine Months Ended September 30,	
	2025	2024
	(in thousands)	
Cash flows provided by (used in):		
Operating activities	\$ 28,123	\$ 49,174
Investing activities	(10,383)	(11,545)
Financing activities	(14,766)	(18,461)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(69)	(120)
Increase in cash, cash equivalents and restricted cash of continuing operations	2,905	19,048
Cash flows provided by discontinued operations	2,274	8,570
Net increase in cash, cash equivalents and restricted cash	\$ 5,179	\$ 27,618

Operating Activities

Cash, cash equivalents and restricted cash provided by operating activities of continuing operations decreased by \$21.1 million to \$28.1 million in the nine months ended September 30, 2025 compared to \$49.2 million in the nine months ended September 30, 2024. The decrease in cash flows is due primarily to the fluctuation in the results of operations in the nine months ended September 30, 2025 compared to the same period in 2024.

Our cash flow from operations varies significantly from quarter to quarter and from year to year, depending on our operating results and the timing of operating cash receipts and payments, specifically trade accounts receivable and trade accounts payable. Changes in assets and liabilities decreased cash flows by \$10.4 million for the nine months ended September 30, 2025, compared to the same period in 2024.

Certain of GRE's REPs are party to an Amended and Restated Preferred Supplier Agreement with BP Energy Company, or BP, which is to be in effect through November 30, 2023. Under the agreement, the REPs purchase electricity and natural gas at market rate plus a fee. The obligations to BP are secured by a first security interest in deposits or receivables from utilities in connection with their purchase of the REP's customer's receivables, and in any cash deposits or letters of credit posted in connection with any collateral accounts with BP. The ability to purchase electricity and natural gas under this agreement is subject to satisfaction of certain conditions including the maintenance of certain covenants. At September 30, 2025, we were in compliance with such covenants. At September 30, 2025, restricted cash—short-term of \$2.2 million and trade accounts receivable of \$64.3 million were pledged to BP as collateral for the payment of trade accounts payable to BP of \$18.5 million at September 30, 2025.

We had purchase commitments of \$111.1 million at September 30, 2025, of which \$104.5 million was for purchases of electricity.

As discussed above, in December 2023, we established the Captive insurance subsidiary. At September 30, 2025, the balance of short-term and long-term restricted cash and cash equivalents of the Captive are \$16.7 million and \$70.7 million, respectively. We also recognized \$0.5 million and \$1.4 million provision for captive insurance liability for the three and nine months ended September 30, 2025, related to the Captive's exposure for the insured risks. At September 30, 2025, the current and noncurrent captive insurance liability of \$9.4 million and \$70.7 million, respectively, are included in our condensed consolidated balance sheet. The amount of the expected loss liability for each risk is based on an analysis performed by a third-party actuary which assumed historical patterns. The key assumptions used in developing these estimates are subject to variability.

We are a lessee under operating lease agreements primarily for office space in locations where we operate and for our solar development projects with lease periods expiring between 2025 and 2052. Our future lease payments under the operating leases as of September 30, 2025 were \$2.3 million.

GRE has performance bonds issued through a third party for the benefit of certain utility companies and for various states in order to comply with the states' financial requirements for retail energy providers. At September 30, 2025, we had outstanding aggregate performance bonds of \$29.4 million and \$1.0 million of unused letters of credit.

Investing Activities

Our capital expenditures increased \$1.7 million for the nine months ended September 30, 2025 compared to the same period in 2024. The capital expenditures are mainly for the construction of solar projects at Genie Solar. We currently anticipate that our total capital expenditures in the twelve months ending December 31, 2025 will be between \$7.0 million to \$10.0 million mostly related to the solar projects of GREW.

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In the nine months ended September 30, 2025 and 2024, we acquired nominal interests in various ventures for an aggregate amount of investments of \$3.9 million and \$4.0 million, respectively.

In the nine months ended September 30, 2025, we invested \$1.9 million towards the improvement of an investment property we acquired in the third quarter of 2024.

In the nine months ended September 30, 2025, we received \$1.2 million from several investees for the return of our investments. There were no similar cash receipts in the nine months ended September 30, 2024.

On November 3, 2023, we also signed an agreement to purchase from the then-owners of the special purpose entity that owned and operated a solar system facility in Indiana, for \$1.3 million, subject to the satisfaction of certain closing conditions. In February 2024, the purchase completed after the closing conditions were met. The acquisition has been accounted for as asset acquisition and we recorded \$1.3 million to solar arrays assets included in the property and equipment account in the condensed consolidated balance sheet.

In February 2024, we purchased from a certain investor 0.5% interest in Genie Energy International Corporation ("GEIC"), which holds our interest in our operating subsidiaries for \$1.2 million. Following this transaction, GEIC is a wholly owned subsidiary of the Company.

Financing Activities

In the nine months ended September 30, 2025 and 2024, we paid aggregate dividends of \$0.225 per share to stockholders of our Class A common stock and Class B common stock, or total aggregate dividends of \$6.0 million and \$6.2 million in the nine months ended September 30, 2025 and 2024, respectively. On October 30, 2025 our Board of Directors declared a quarterly dividend of \$0.075 per share on our Class A common stock and Class B common stock. The dividend will be paid on or about November 19, 2025 to stockholders of record as of the close of business on November 10, 2025.

On March 11, 2013, our Board of Directors approved a program for the repurchase of up to an aggregate of 7.0 million shares of our Class B common stock. In the nine months ended September 30, 2025, we acquired 409,758 Class B common stock under the stock purchase program for an aggregate amount of \$6.6 million. In the nine months ended September 30, 2024, we acquired 492,032 Class B common stock under the stock purchase program for an aggregate amount of \$7.9 million. At September 30, 2025, 3.6 million shares of Class B common stock remained available for repurchase under the stock repurchase program.

In the nine months ended September 30, 2025 and 2024, we paid \$2.1 million and \$3.6 million, respectively, to repurchase our Class B common stock of our Class B common stock tendered by our employees (including one officer) to satisfy tax withholding obligations in connection with the lapsing of restrictions on awards of restricted stock and exercise of stock options. Such shares were repurchased by us based on their fair market value on the trading day immediately prior to the vesting date.

In July 2024, the Company acquired an investment property with an aggregate cost of \$3.6 million. The investment property was acquired through a subsidiary in which the Company holds a 51.0% interest with the remaining 49.0% held by Howard Jonas, the Chairman of our Board of Directors. The Company paid \$1.8 million to the seller of the interest and delivered a note payable to the seller in the amount of \$1.8 million, payable in full on February 1, 2026. The note payable carries a 5.0% interest rate and interest is payable on maturity. In the third quarter of 2024, Howard Jonas, reimbursed the Company \$0.9 million, representing the purchase price for his 49.0% share in the investment property and is included in the noncontrolling interest in our condensed consolidated balance sheets. At September 30, 2025, \$1.8 million was outstanding under the note payable with an effective interest rate of 5.0%.

On November 18, 2024, our subsidiary, SUT Holdings, LLC entered into a Term Loan Agreement with National Cooperative Bank, N.A. ("NCB") for \$7.4 million (the "Term Loan"). The principal amount is payable in installments every January 1, July 1 and October 1 of each year starting on July 1, 2025, up to October 2031. Accrued interest on the unpaid balance is payable on each January 1, April 1, July 1 and October 1, calculated using the 3-Month Term Secured Overnight Financing Rate ("SOFR") published by CME Group Benchmark Administration plus a margin of 2.0% computed on the basis of actual number of days over 360 days. We paid NCB a nonrefundable commitment fee equal to 1.0% of the total principal amount equivalent to \$0.1 million. We have the right to prepay the Term Loan in whole or in part at any time as permitted under specific terms in the Term Loan Agreement. The Term Loan is secured by our operating solar systems located in Ohio, Indiana and Michigan. The Term Loan is subject to various financial and negative covenants and at September 30, 2025, we were in compliance with all such covenants. At September 30, 2025, there was \$7.3 million outstanding under the Term Loan at a weighted average interest rate of 6.3%. We also entered into a Cash Management Agreement with NCB to manage the cash flows of the operations of collateralized solar projects. The Cash Management Agreement also provided certain restriction on certain cash accounts specified in the agreements. At September 30, 2025, an aggregate of \$0.8 million are deposited in NCB and are subject to certain restrictions.

On December 13, 2018, we entered into a Credit Agreement with JPMorgan Chase Bank ("Credit Agreement"). On February 14, 2024, the Company entered into the third amendment of its existing Credit Agreement to extend the maturity date of December 31, 2024. The aggregate principal amount was reduced to \$3.0 million credit line facility ("Credit Line"). The Company pays a commitment fee of 0.1% per annum on the unused portion of the Credit Line as specified in the Credit Agreement. The borrowed amounts will be in the form of letters of credit which will bear interest of 1.0% per annum. The Company will also pay a fee for each letter of credit that is issued equal to the greater of \$500 or 1.0% of the original maximum available amount of the letter of credit. We agreed to deposit cash in a money market account at JPMorgan Chase Bank as collateral for the line of credit equal to \$3.1 million. As of September 30, 2025, there are \$0.7 million in letters of credit issued by JP Morgan Chase Bank. At September 30, 2025, the cash collateral of \$3.3 million was included in restricted cash—short-term in our condensed consolidated balance sheet.

Cash flows from discontinued operations

Cash provided by operating activities of discontinued operations was \$2.3 million in the nine months ended September 30, 2025 compared to \$8.6 million in the same period in 2024. The cash provided by operating activities of discontinued operations in the nine months ended September 30, 2025 and 2024 pertains to the proceeds from the settlement of hedges of Lumo Sweden.

Item 3. Quantitative and Qualitative Disclosures About Market Risks.

Our primary market risk exposure is the price applicable to our natural gas and electricity purchases and sales. The sales price of our natural gas and electricity is primarily driven by the prevailing market price. Hypothetically, for our GRE segment, if our gross profit per unit in the three months ended September 30, 2025 had remained the same as in the three months ended September 30, 2024, our gross profit from electricity would have increased by \$11.9 million and our gross profit from natural gas would have increased \$3.4 million. Hypothetically, for our GRE segment, if our gross profit per unit in the nine months ended September 30, 2025 had remained the same as in the nine months ended September 30, 2024, our gross profit from electricity would have increased by \$30.8 million and our gross profit from natural gas would have increased by \$4.7 million.

The energy markets have historically been very volatile, and we can reasonably expect that electricity and natural gas prices will be subject to fluctuations in the future. In an effort to reduce the effects of the volatility of the price of electricity and natural gas on our operations, we have adopted a policy of hedging electricity and natural gas prices from time to time, at relatively lower volumes, primarily through the use of put and call options and swaps. While the use of these hedging arrangements limits the downside risk of adverse price movements, it also limits future gains from favorable movements. We do not apply hedge accounting to these options or swaps, therefore the mark-to-market change in fair value is recognized in cost of revenues in our condensed consolidated statements of operations. We recognized losses from derivative instruments of \$4.1 million and \$4.9 million in the three and nine months ended September 30, 2025, respectively, and losses from derivative instruments of \$6.2 million and \$20.1 million for the three and nine months ended September 30, 2024, respectively.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. Our Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of September 30, 2025.

Changes in Internal Control over Financial Reporting. There were no changes in our internal control over financial reporting during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION**Item 1. Legal Proceedings**

Legal proceedings in which we are involved are more fully described in Note 19 to the Condensed Consolidated Financial Statements included in Item 1 to Part I of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

There are no material changes from the risk factors included in the 2024 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information with respect to purchases by us of shares of our Class B common stock during the third quarter of 2025:

	Total Number of Shares Purchased	Average Price per Share	Total Number of Shares Purchased as part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (1)
July 1–31, 2025	—	\$ —	—	3,714,486
August 1–31, 2025	206,312	16.14	123,621	3,590,865
September 1–30, 2025	—	—	—	3,590,865
Total	<u>206,312</u>	<u>\$ —</u>	<u>123,621</u>	

- (1) Under our existing stock repurchase program, approved by our Board of Directors on March 11, 2013, we were authorized to repurchase up to an aggregate of 7.0 million shares of our Class B common stock.
- (2) Includes 82,691 shares of Class B Common Stock that was tendered by officers and employees to satisfy the tax withholding obligations in connection with the lapsing of restrictions on awards of restricted stock. Such shares were repurchased by us based on their current fair market value on the trading day immediately prior to the vesting date.

Item 3. Defaults upon Senior Securities

None

Item 4. Mine Safety Disclosures

Not applicable

Item 5. Other Information

None

Item 6. Exhibits

Exhibit Number	Description
31.1*	Certification of Chief Executive Officer pursuant to 17 CFR 240.13a-14(a), as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to 17 CFR 240.13a-14(a), as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed or furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Genie Energy Ltd.

November 6, 2025

By: _____
/s/ Michael M. Stein
Michael M. Stein

Chief Executive Officer

November 6, 2025

By: _____
/s/ Avi Goldin
Avi Goldin

Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael M. Stein, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Genie Energy Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ Michael M. Stein

Michael M. Stein
Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Avi Goldin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Genie Energy Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ Avi Goldin

Avi Goldin
Chief Financial Officer

**Certification Pursuant to
18 U.S.C. Section 1350
(as Adopted Pursuant to Section 906 of
the Sarbanes-Oxley Act Of 2002)**

In connection with the Quarterly Report of Genie Energy Ltd. (the "Company") on Form 10-Q for the quarter ended September 30, 2025 as filed with the Securities and Exchange Commission (the "Report"), I, Michael M. Stein, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2025

/s/ Michael M. Stein

Michael M. Stein
Chief Executive Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Genie Energy Ltd. and will be retained by Genie Energy Ltd. and furnished to the Securities and Exchange Commission or its staff upon request.

**Certification Pursuant to
18 U.S.C. Section 1350
(as Adopted Pursuant to Section 906 of
the Sarbanes-Oxley Act Of 2002)**

In connection with the Quarterly Report of Genie Energy Ltd. (the "Company") on Form 10-Q for the quarter ended September 30, 2025 as filed with the Securities and Exchange Commission (the "Report"), I, Avi Goldin, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2025

/s/ Avi Goldin

Avi Goldin
Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Genie Energy Ltd. and will be retained by Genie Energy Ltd. and furnished to the Securities and Exchange Commission or its staff upon request.