

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 8, 2026

SunPower Inc.
(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or other jurisdiction of incorporation)	<u>001-40117</u> (Commission File Number)	<u>93-2279786</u> (IRS Employer Identification No.)
<u>1403 N. Research Way, Orem UT</u> (Address of principal executive offices)		<u>84097</u> (Zip Code)

Registrant's telephone number, including area code: (877) 299-4943

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	SPWR	The Nasdaq Global Market
Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of \$11.50 per share	SPWRW	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

Item 1.01 Entry into a Material Definitive Agreement

On April 8, 2026, SunPower Inc. (the “**Company**”) entered into a simple agreement for future equity (the “**SAFE**”) with the Rodgers Massey Revocable Living Trust (the “**Purchaser**”) in connection with the Purchaser’s investment of \$5,000,000 (the “**Purchase Amount**”) in the Company.

The Purchaser is an affiliate of Thurman J. Rodgers, the Company’s Chief Executive Officer and Chairman.

The SAFE is automatically convertible into equity securities of the Company in an amount equal to the Purchase Amount divided by the applicable price per share, unit or other increment of the equity securities issued by the Company in its next equity financing transaction, and without any discount.

The foregoing description of the SAFE does not purport to be complete and is qualified in its entirety by reference to the full text of the SAFE, which is attached hereto as Exhibit 10.1, and which is incorporated herein by reference.

Item 2.02. Results of Operations and Financial Condition

On April 14, 2026, the Company issued a press release announcing the filing of its Annual Report on Form 10-K and announcing certain of its financial results for fiscal 2025. The full text of the press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference.

The information in this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Securities Act of 1933, as amended (the “**Securities Act**”), or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 3.02. Unregistered Sales of Equity Securities

The disclosure set forth above in Item 1.01 of this Current Report on Form 8-K relating to the issuance of the SAFE is incorporated by reference herein in its entirety. The offer and sale of the SAFE was made in reliance upon the exemption from registration contained in Section 4(a)(2) of the Securities Act.

Item 7.01. Regulation FD Disclosure

The information furnished on Exhibit 99.1 is incorporated by reference under this Item 7.01 as if fully set forth herein.

The information in this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits**(d) Exhibits.**

Exhibit Number	Description
10.1	Simple Agreement for Future Equity dated April 8, 2026
99.1	Press release dated April 14, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

Dated: April 14 2026

SUNPOWER INC.

By: /s/ Thurman J. Rodgers
Thurman J. Rodgers
Chief Executive Officer

THIS INSTRUMENT AND ANY SECURITIES ISSUABLE PURSUANT HERETO HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED IN THIS SAFE AND UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM.

SUNPOWER INC.

SAFE
(Simple Agreement for Future Equity)

THIS CERTIFIES THAT in exchange for the payment by the Rodgers Massey Revocable Living Trust dtd 4/4/11 (the “**Investor**”) of \$5,000,000.00 (the “**Purchase Amount**”) on or about April 8, 2026, and SUNPOWER INC., a Delaware corporation (the “**Company**”), issues to the Investor the right to certain purchase Equity Securities of the Company, subject to the terms described below. See **Section 2** for certain defined terms.

1. Events

(a) **Equity Financing.** On the initial closing of the Equity Financing first consummated by the Company following the date hereof, this Safe will automatically convert into such amount of Equity Securities equal to the Purchase Amount divided by the Conversion Price. In connection with the automatic conversion of this Safe into Equity Securities, the Investor will execute and deliver to the Company all of the transaction documents related to the Equity Financing; *provided*, that such documents are the same documents to be entered into with the other purchasers of Equity Securities, with appropriate variations, if applicable. Under no circumstances will the number or amount of Equity Securities issuable pursuant to this Section 1(a) exceed such number or amount of Equity Securities that otherwise would require approval by the Company’s shareholders under the rules and regulations of The Nasdaq Stock Market, including under Nasdaq Listing Rule 5635(d) (the “**Nasdaq Threshold**”), and the total number or amount of Equity Securities will be limited to the Nasdaq Threshold.

(b) **Termination.** This Safe will automatically terminate (without relieving the Company of any obligations arising from a prior breach of or non-compliance with this Safe) immediately following the issuance of Equity Securities to the Investor pursuant to the automatic conversion of this Safe under Section 1(a).

2. Definitions

“**Capital Stock**” means the capital stock of the Company, including, without limitation, any common stock or preferred stock.

“**Conversion Price**” means the greater of (a) the applicable price per share, unit or increment of Equity Securities sold in the Equity Financing or (b) such price per share, unit or increment of Equity Securities as required to ensure that shareholder approval is not required under Nasdaq Listing Rule 5635(c) or Nasdaq Listing Rule 5635(d) with respect to the issuance of Equity Securities.

“**Equity Financing**” means a bona fide transaction or series of transactions with the principal purpose of raising capital, pursuant to which the Company issues and sells Equity Securities.

“**Equity Securities**” means (a) Capital Stock and all warrants, options or other rights to acquire Capital Stock and (b) any debt security that is convertible into, or exchangeable for, any combination of Capital Stock and/or cash.

“**Safe**” means an instrument containing a future right to Equity Securities, similar in form and content to this instrument, purchased by investors for the purpose of funding the Company’s business operations. References to “this Safe” mean this specific instrument.

3. *Company Representations*

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation, and has the power and authority to own, lease and operate its properties and carry on its business as now conducted.

(b) The execution, delivery and performance by the Company of this Safe is within the power of the Company and has been duly authorized by all necessary actions on the part of the Company (subject to section 3(d)). This Safe constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity. To its knowledge, the Company is not in violation of (i) its current certificate of incorporation or bylaws, (ii) any material statute, rule or regulation applicable to the Company or (iii) any material debt or contract to which the Company is a party or by which it is bound, where, in each case, such violation or default, individually, or together with all such violations or defaults, could reasonably be expected to have a material adverse effect on the Company.

(c) The performance and consummation of the transactions contemplated by this Safe do not and will not: (i) violate any material judgment, statute, rule or regulation applicable to the Company; (ii) result in the acceleration of any material debt or contract to which the Company is a party or by which it is bound; or (iii) result in the creation or imposition of any lien on any property, asset or revenue of the Company or the suspension, forfeiture, or nonrenewal of any material permit, license or authorization applicable to the Company, its business or operations.

(d) No consents or approvals are required in connection with the performance of this Safe, other than: (i) the Company's corporate approvals; (ii) any qualifications or filings under applicable securities laws; and (iii) necessary corporate approvals for the authorization of Equity Securities issuable pursuant to Section 1.

4. *Investor Representations*

(a) The Investor has full legal capacity, power and authority to execute and deliver this Safe and to perform its obligations hereunder. This Safe constitutes valid and binding obligation of the Investor, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(b) The Investor is an accredited investor as such term is defined in Rule 501 of Regulation D under the Securities Act. The Investor has been advised that this Safe and the underlying securities have not been registered under the Securities Act, or any state securities laws and, therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws or unless an exemption from such registration requirements is available. The Investor is purchasing this Safe and the securities to be acquired by the Investor hereunder for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Investor's financial condition and is able to bear the economic risk of such investment for an indefinite period of time.

5. *Miscellaneous*

(a) Any provision of this Safe may be amended, waived or modified by written consent of the Company and the Investor.

(b) Any notice required or permitted by this Safe will be deemed sufficient when delivered personally or by overnight courier or sent by email to the relevant address listed on the signature page, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address listed on the signature page, as subsequently modified by written notice.

(c) The Investor is not entitled, as a holder of this Safe, to vote or be deemed a holder of Equity Securities for any purpose other than tax purposes, nor will anything in this Safe be construed to confer on the Investor, as such, any rights of a Company equityholder or rights to vote for the election of directors or on any matter submitted to Company stockholders, or to give or withhold consent to any corporate action or to receive notice of meetings, until shares have been issued on the terms described in Section 1.

(d) Neither this Safe nor the rights in this Safe are transferable or assignable, by operation of law or otherwise, by either party without the prior written consent of the other; *provided, however*, that this Safe and/or its rights may be assigned without the Company's consent by the Investor (i) to the Investor's estate, heirs, executors, administrators, guardians and/or successors in the event of Investor's death or disability, or (ii) to any other entity who directly or indirectly, controls, is controlled by or is under common control with the Investor, including, without limitation, any general partner, managing member, officer or director of the Investor, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, the Investor; and *provided, further*, that the Company may assign this Safe in whole, without the consent of the Investor, in connection with a reincorporation to change the Company's domicile.

(e) In the event any one or more of the provisions of this Safe is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this Safe operate or would prospectively operate to invalidate this Safe, then and in any such event, such provision(s) only will be deemed null and void and will not affect any other provision of this Safe and the remaining provisions of this Safe will remain operative and in full force and effect and will not be affected, prejudiced, or disturbed thereby.

(f) All rights and obligations hereunder will be governed by the laws of the State of Delaware, without regard to the conflicts of law provisions of such jurisdiction.

(Signature page follows)

IN WITNESS WHEREOF, the undersigned have caused this Safe to be duly executed and delivered.

SUNPOWER INC.

By: /s/ Wendell Laidley
Wendell Laidley
Chief Financial Officer

**RODGERS MASSEY REVOCABLE LIVING TRUST
dtd 4/4/11**

By: /s/ T.J. Rodgers
T.J. Rodgers
Authorized Person



**SunPower Files 2025 10K Report
Drives Year-End Balance Sheet Cleanup to Launch 2026**

- Purged \$20.7 million from the balance sheet by implementing 40 10K audit adjustments
- Grew 2025 GAAP Revenue to \$300 million
- Produced 10K GAAP/non-GAAP Operating Income of (\$26.9)/\$7.33 million in 2025
- Adopted “SunPower” as legal name and brand
- Completed three acquisitions, expanding sales coverage from 22 to 46 states

OREM, Utah (April 14, 2026) – SunPower Inc. (“SunPower,” the “Company,” or Nasdaq: “SPWR”) a solar technology, services, and installation company, announced the filing of its 2025 10K report this morning, which is summarized below with comparison data from prior unaudited Q1’25-Q4’25 quarterly reports (the “prior reports”). The full 10K filing can be found on the company’s IR website at <https://investors.sunpower.com/financial-information/sec-filings>.

SunPower 2025 Annual Income Statement

	<u>From Audited 10K</u>		<u>From Q1’25-Q4’25 Reports</u>	
	<u>GAAP¹</u>	<u>non-GAAP³</u>	<u>GAAP²</u>	<u>non-GAAP³</u>
<i>(\$1000s, except gross margin)</i>				
Revenue	300,000	300,000 ⁴	308,757	308,757 ⁴
Gross Profit	129,212	145,564	149,790	145,767
Gross Margin	43%	49%	49%	47%
Operating Expense (Opex)	156,143	138,237	156,025	134,843
Opex (less commission)	119,134	101,228	110,546	89,364
Standard GAAP/non-GAAP Adjustments ³	34,258 ⁵	-	17,159	-
Operating Income/(Loss)	(26,931)	7,327 ⁶	(6,235)	10,924 ⁶
Cash Balance ⁷	9,617	9,617	9,279	9,279

¹ To see our 2025 GAAP financial statements, go to the SEC 10K filing on our website [us.sunpower.com].

² The GAAP section of the Q1’25-Q4’25 investor reports.

³ Non-GAAP results based on the 10K results compared to results from prior Q1’25-Q4’25 unaudited reports [“prior reports”]. Our non-GAAP financials are used to run the company and by policy differ from GAAP reporting in only three ways: no non-cash amortization of intangibles, no employee stock compensation charges and no one-time M&A charges.

⁴ Audit-adjusted revenue is \$8,757 lower than the sum of prior reports due to correction of double bookings in a legacy IT system.

⁵ GAAP operating income is \$34,258 lower than non-GAAP operating income due to non-cash events: \$10,488 in stock-based compensation, \$9,126 in amortization of intangibles (e.g., depreciation of the book value of our name), \$14,644 in acquisition related expenses, including \$12,798 in adjusted purchase price of acquired inventory that reflects our actual collected cash gross profit.

⁶ The \$7,327 operating income from the 10K is lower than the \$10,924 from the Q1’25-Q4’25 prior reports due to balance sheet cleanup and 10K audit adjustments.

⁷ Cash balances exclude restricted cash and include cash in transit.

Fellow Shareholders:

SunPower CEO T.J. Rodgers commented, “Compared to our quarterly 2025 Q1-Q4 unaudited GAAP reports, the 10K audit adjustments 1) reduced our 2025 revenue by \$8,757 from \$308,757 to \$300,000 due to eliminating double bookings in our legacy – now retired – Albatross computer system, and 2) increased our 2025 GAAP operating loss to (\$26,931) due to a one-time balance sheet cleanup from 10K audit adjustments. After our standard GAAP/non-GAAP correction, our 10K-based 2025 non-GAAP operating income is \$7,327 vs. the \$10,924 non-GAAP operating income in prior Q1-Q4 reports. This analysis thus shows that *our full-year, audit-adjusted 10K results for revenue and operating income are reasonably close to our prior Q1’25-Q4’25 unaudited quarterly reports*. However, there are larger 10K vs. prior report variations in the individual quarterly reports, as analyzed below.

**2025 GAAP and non-GAAP Operating Income (OpInc)
From Both 10K and Prior Q1’25-Q4’25 Preliminary Reports**

<i>(\$1000s, unless otherwise noted)</i>	Q1	Q2	Q3	Q4	2025
Audited 10K GAAP OpInc (this report)	(7,844)	(6,295)	(6,025)	(6,767)	(26,931)
GAAP/non-GAAP Adjustments (prior reports)					
Stock comp	314	3,717	4,174	2,718	10,923
Dep. & Amor.	1,582	1,419	1,292	1,942	6,235
One time M&A	-	-	-	-	-
10K Audit Adjustments					
to Stock Comp				(435)	(435)
to Dep. & Amor.				2,891	2,891
for one-time M&A charges*	-	2,188	7,028	5,428	14,644
Adjusted non-GAAP OpInc (10K based)	(5,948)	1,029	6,469	5,777	7,327
Prior Reported non-GAAP OpInc	2,938	2,418	2,023	3,545	10,924
GAAP/Non-GAAP OpInc Differences	(8,886)	(1,389)	4,446	2,232	(3,597)

Rodgers continued, “The differences of quarterly non-GAAP operating income based on the 10K vs. prior reports vary widely from (\$8,886) unfavorable to \$4,446 favorable due mainly to 1) the audit adjustments retroactively impacting every quarter, and 2) the large, favorable M&A adjustments (* above) we made to properly reflect the 80% cash gross margin we collected on the SunPower jobs we acquired. GAAP accounting demands (punitively in this case) that we cannot report higher than our normal (45%) gross margin on acquired inventory – so our policy-driven, non-GAAP adjustments, corrected the mandated 45% to reality (80%) because we bought the inventory at 20% COGS, booked 80% gross margin on it and collected all the cash. Because of these quarterly discrepancies, *we will restate the Q1’25-Q3’25 10Q quarterly reports to square them with the reference 10K results. Nonetheless, the filing of the 10K means that we are now “current” in our reporting.*

Rodgers concluded, “In 2025 we merged three companies that had lost a total of about \$40 million in Q3’24, prior to the acquisition, turned them profitable on the operating income line, and acquired three more companies. Our 2026 plan is to grow our combined companies to over \$400 million in revenue.”

About SunPower

SunPower Inc. (Nasdaq: SPWR) is a leading residential solar services provider in North America. The Company's digital platform and installation services support energy needs for customers wishing to make the transition to a more energy-efficient lifestyle. For more information visit www.sunpower.com.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally relate to future events, and you can identify forward-looking statements because they contain words such as "will," "goal," "prioritize," "plan," "target," "expect," "expected to," "focus," "forecast," "look forward," "opportunity," "believe," "estimate," "continue," "anticipate," "could," "forecast," and "pursue" or the negative of these terms or similar expressions. Forward-looking statements in this press release include, without limitation, statements relating to SunPower's expectation to successfully grow our combined companies to over \$400 million in revenue, and other risks and uncertainties applicable to SunPower's business and the completed or future acquisitions. Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties. For additional information on these risks and uncertainties and other potential factors that could affect our business and financial results, impact the anticipated benefits of completed or future acquisitions, or cause actual results to differ from the results predicted, readers should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of our annual report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on April 14, 2026, our quarterly reports on Form 10-Q filed with the SEC, and other documents that we have filed with, or will file with, the SEC. Such filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements in this press release speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and SunPower assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

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