



## SunPower Closes Sunder Energy Acquisition

**OREM, Utah (September 26, 2025)** – [SunPower](#) (formerly d/b/a Complete Solaria, Inc.; herein “SunPower,” the “Company,” or Nasdaq: “SPWR”) a solar technology, services, and installation company, today announced that it has closed its strategic acquisition of Sunder Energy (“Sunder”), a leading residential solar sales company to create the U.S. residential solar industry’s No. 5 company in installed megawatts, using data from Ohm Analytics.

SunPower CEO T.J. Rodgers said, “This acquisition will immediately raise our revenue to its pre-ITC levels and then on to a new record. In addition, and equally important to us, it brings to us a great sales management team with its state-of-the-art sales business processes. In short, this deal is transformational for SunPower. The new revenue will be generated by Sunder’s 893-person 1099 (dealer) sales force members, which are managed by only 20 Sunder W-2 (permanent) employees, who have already transferred to SunPower. Our current plan shows that this new low-overhead revenue will generate an operating income profit record for us in Q4’25.”

Sunder President Eric Nielsen said, “I am enthusiastic about the marriage of Sunder and SunPower, and I know this sentiment is shared across our company, its sales organization and the industry. Our phones are ringing with salespeople asking about positions on the combined team – we issued 72 invitations since the announcement was made – which is very exciting to me. We are now well positioned across the country to grow rapidly by gaining market share.”

Rodgers commented, “I’ve been asked why it took six months to create the Sunder deal but less than a week to close it. That’s because this deal is about *retaining* an independent 1099 salesforce and *learning* from the experience. To that end, we have carefully vetted every aspect of retaining a world-class sales team, from their salary and stock compensation through the HR and IT systems that connect them to us. We even did a one-quarter experiment to run 64 Sunder deals through the SunPower systems and study the reactions of their salesforce. Based on that trial run, the acquisition at the sales level is most simply described as doubling the SunPower salesforce from 841 to 1,734 representatives, while adopting the Sunder sales software and methods on both sides.

Rodgers concluded, “When I was the CEO of Cypress Semiconductor from 1982 to 2016, we acquired 26 chip companies, each of which became a new division at Cypress that joined us

because of our wafer fabrication plants and worldwide sales force. During those 26 cycles of learning, we developed a suite of formal specifications on how to perform every aspect of an acquisition. We are now using that playbook to formally integrate Sunder into SunPower using an 10-person leadership team that oversees progress on 10 specified integration tracks run by 18 senior managers, in pairs from each company on each track. In just one week, we have created a database with 60 carefully written integration deliverables from our integration specification. When that list reaches approximately 310 deliverables one month from now, the scope of the acquisition operation will have been fully defined. And when the last of the 310 deliverables is completed about one quarter from now, we will have integrated the two companies with the intent of capturing the full value of Sunder for our shareholders, which will also include every Sunder permanent employee by then. With an elapsed time of 180 days from losses to positive operating income, the SunPower asset acquisition was clearly successful – and this one will be too, but on a faster timetable, now that we know how to dance.”

### **About SunPower**

SunPower (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.us.sunpower.com](http://www.us.sunpower.com).

### **About Sunder Energy**

Sunder Energy is the nation’s leading independent solar sales company, committed to giving people the power to change the future. Sunder helps homeowners take control of their energy bills, produce their own clean power, and break free from traditional utility models in America. For more information visit [www.sunderenergy.com](http://www.sunderenergy.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, about SunPower, the Sunder acquisition, the expected financial and other benefits of the Sunder Acquisition and SunPower’s and Sunder’s industry that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or SunPower’s future financial or operating performance. In some cases, 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, the expectation that the Sunder acquisition will close during the week of September 22, 2025, the 2025 revenue forecast for Sunder, the forecast that 46 MWs of solar business contracts will be installed for contracts sold by Sunder to its customers in the EPC business, anticipated downstream EPC revenues, the SunPower revenue anticipated to

be generated by Sunder's 46 MWs of solar business contracts, that SunPower will capture all of the sales revenue from Sunder immediately and then about half of the potential EPC revenue, that EPC revenue will ramp up during 2026, that SunPower will expand its business from 22 to 45 states, the anticipated amount of revenue that the Sunder acquisition will add to SunPower's revenue, the expected ramp in SunPower's EPC annual revenue to half of the theoretical maximum, the impacts of the ITC subsidy, that Sunder can continue as usual regardless of changes in the ITC subsidy, that new Sunder TPO-based orders will become SunPower's growth engine, that the Sunder acquisition is a win-win deal, other anticipated benefits of the Sunder acquisition, expectations that the U.S. solar industry will grow by \$32.6 billion in 2025, expectations and trends relating to the consolidation of the solar industry, and potential benefits of that consolidation for SunPower to create bigger and more durable companies, that Sunder will contribute state of the art sales software and methods to SunPower, that the Sunder acquisition will provided added revenue from 5,500 new solar contracts per year ad the average selling prices per installations of those contracts, that the tangible benefits of the acquisition will show up immediately in sales and in EPC over 2026, expectations regarding Q3'25 and Q4'25 operating profit, and the expectation that post-acquisition revenue and profit records will be achieved in Q4'25.

Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties, including, without limitation, risks associated with the timing of the closing of the Sunder acquisition, including the risks that a condition to closing would not be satisfied or that the proposed acquisition will not occur, the outcome of legal proceedings that could be instituted against the parties to the Sunder Acquisition, unanticipated difficulties or expenditures relating to the proposed transaction, the response of business partners and competitors to the announcement of the Sunder acquisition, and/or potential difficulties in employee retention as a result of the announcement and pendency of the proposed transaction, SunPower's ability to retain Sunder's key employees and service providers following the closing of the acquisition, risks associated with the integration of the Sunder business with SunPower, and other risks and uncertainties applicable to our business. 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 the Sunder acquisition, 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 30, 2025, our quarterly reports on Form 10-Q filed with the SEC on May 19, 2025 and August 13, 2025, 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 Complete Solar assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

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