

# SUNPOWER®

Record 92,863 Ft.

August 13, 2001



## Third Quarter Report

October 21, 2025, Live @ 1:00PM ET

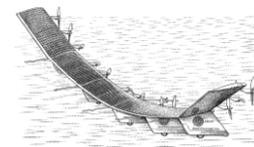
## Forward Looking Statements

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 us and our industry that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our 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,” “in the process,” “focus,” “forecast,” “look forward,” “opportunity,” “believe,” “estimate,” “continue,” “anticipate,” and “pursue” or the negative of these terms or similar expressions. Forward-looking statements in this press release include, without limitation, our Q3’25, Q4’25, 2025 and 2026 revenue and operating profit projections, our expectations regarding our Q3’25, Q4’25 and fiscal 2025 and 2026 financial performance; our forecasted revenue per employee; the anticipated timing for the filing of the Q3 Form 10-Q; our expectations regarding the timing of and our ability to raise additional capital; increases in value of employee options; expectations relating to the integration of Sunder Energy, including with respect to the retention and expansion of the dealer salesforce; and expectations and plans relating to further cost control efforts.

Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties, including, without limitation, our ability to implement further headcount reductions and cost controls, our ability to integrate and operate the combined business with Sunder, our ability to achieve the anticipated benefits of the Sunder acquisition, global market conditions, any adjustments, changes or revisions to our financial results arising from our financial closing procedures, the completion of our financial statements for Q3’25 and the filing of the related Form 10 Q, 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 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 SEC on August 13, 2025, 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.

## Preliminary Unaudited Financial Results

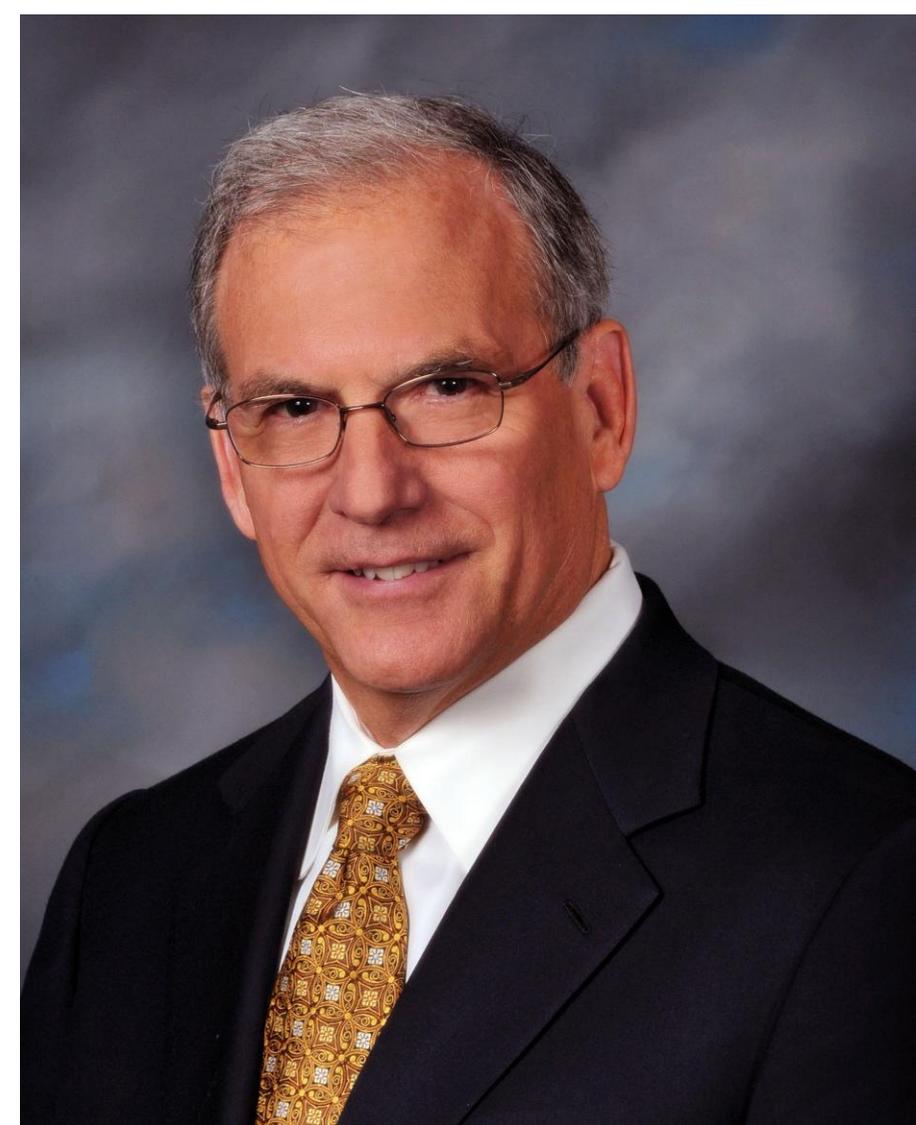
The selected unaudited financial results for the Q3’25 are preliminary and subject to our quarter-end accounting procedures. As a result, the financial results presented in this press release may change in connection with the finalization of our closing and reporting processes and financial statements for Q3’25 and may not represent the actual financial results for such quarter. In addition, the information in this press release is not a comprehensive statement of our financial results for Q3’25, should not be viewed as a substitute for financial statements prepared in accordance with generally accepted accounting principles, and are not necessarily indicative of our results for any future period.





# Dan McCranie

## EVP of Marketing & Sales

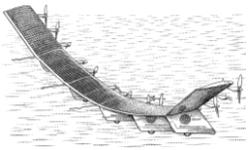


### **BoD (10 NASDAQ):**

Enovix  
Mentor Graphics  
Freescale Semi  
Actel Semi  
Cypress Semi  
Xicor Semi  
On Semi

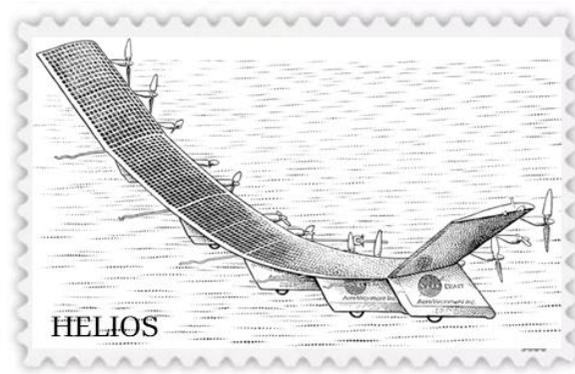
**CEO:** SEEQ Technology

**VP Mktg/Sales:** Cypress Semi, SEEQ Semi,  
Harris Semi



## SunPower Announces Record Profit in Q3'25 Forecasts Additional Revenue & Profit Records in Q4'25

OREM, Utah (October 21, 2025) – [SunPower](#), the “Company,” or Nasdaq: “SPWR”, a solar technology, services, and installation company, will present its Q3'25 results via webcast today Tuesday, October 21 at 1:00pm ET. Interested parties may access the webcast by registering [\[here\]](#) or by visiting the Events page within the IR section of the company website: <https://investors.sunpower.com/news-events/events>.



### Fellow Shareholders:

The preliminary Q3'25 quarterly report of key financial parameters is shown below. The final Q3'25 quarterly report will be the SEC 10Q report expected to be filed on November 12, 2025.

### SunPower Q3'25 Revenue & Operating Income Statement<sup>1</sup>

(\$1000s, except gross margin)	<u>GAAP<sup>2</sup></u>		<u>NON-GAAP<sup>3</sup></u>	
	<u>Q3 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q2 2025</u>
Revenue	70,005	67,524	70,005	67,524
Gross Profit	32,040	28,761	33,636	29,387
Gross Margin	46%	43%	48%	44%
Operating Expense (Opex)	34,384	31,479	30,513	26,969
Opex (less commission)	26,850	22,424	22,979	17,288
Stock Comp. and Intangibles	5,467	5,136	0	0
Operating Income (loss)	(2,344)	(2,718)	3,123	2,418
Cash Balance <sup>4</sup>	4,109	11,125	4,109	11,125

- Our revenue increased to **\$70.0 million** from **\$67.5 million** in Q2'25, which was impacted by the ITC announcement in that quarter
- Our operating income was a post-acquisition record **\$3.12 million (4.5% of revenue)**, up from \$2.42 million in Q2'25
- Our ending cash balance was **\$4.11 million**. We are in the process of raising money now

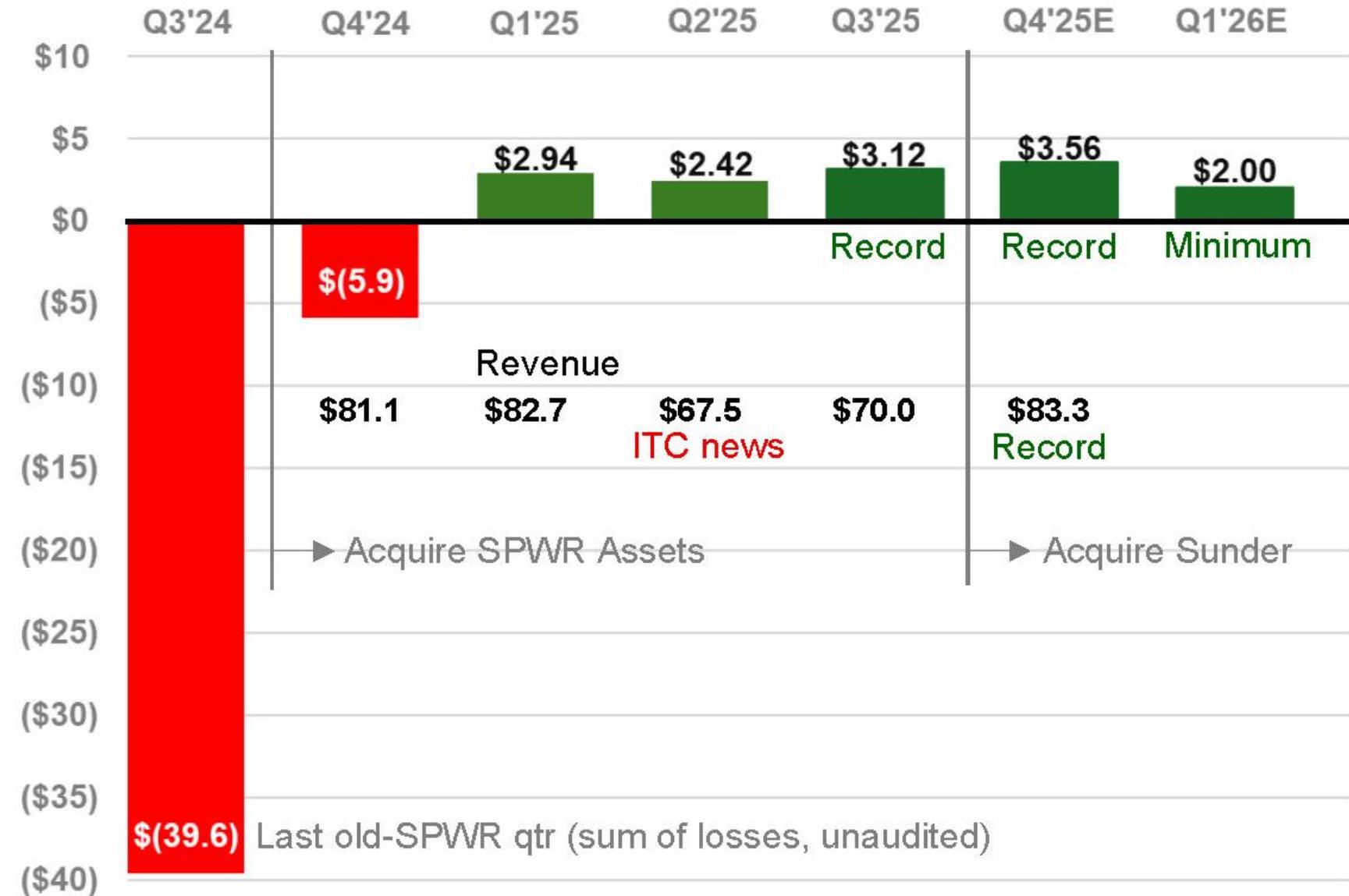
SunPower Q3'25 Revenue & Operating Income Statement<sup>1</sup>

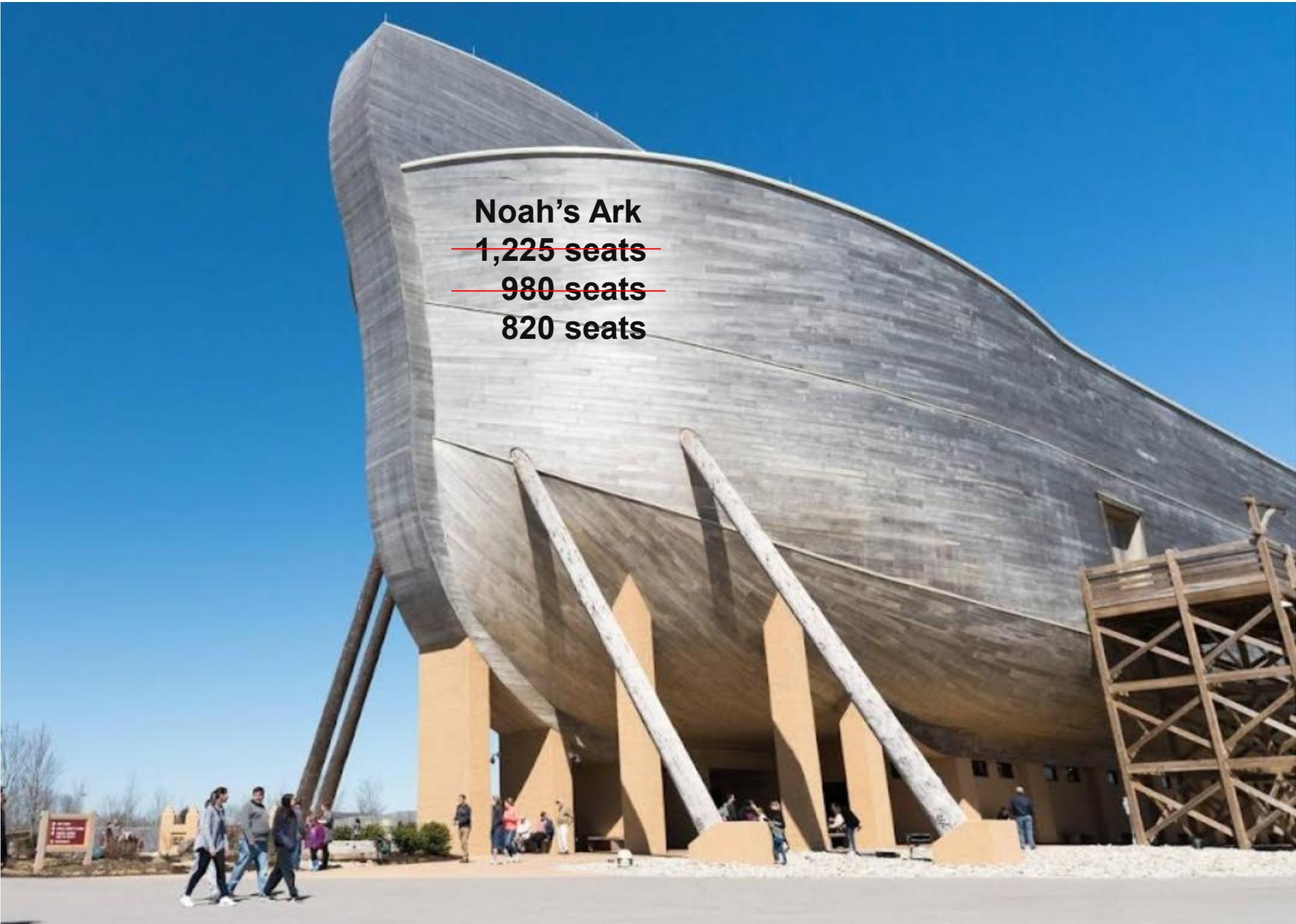
	<u>GAAP</u> <sup>2</sup>		<u>NON-GAAP</u> <sup>3</sup>		
(\$1000s, except gross margin)	<u>Q3 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q2 2025</u>	
Revenue	70,005	67,524	70,005	67,524	ITC, Sunder
Gross Profit	32,040	28,761	33,636	29,387	
Gross Margin	46%	43%	48%	44%	Base 38%
Operating Expense (Opex)	34,384	31,479	30,513	26,969	
<u>Opex (less commission)</u>	26,850	22,424	22,979	17,288	Flat + Reserves
Stock Comp. and Intangibles	5,467	5,136	0	0	
Operating Income (loss)	(2,344)	(2,718)	3,123	2,418	4.5%, Record
Cash Balance <sup>4</sup>	4,109	11,125	4,109	11,125	Raising Money

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# Non-GAAP Operating Income

(Millions)





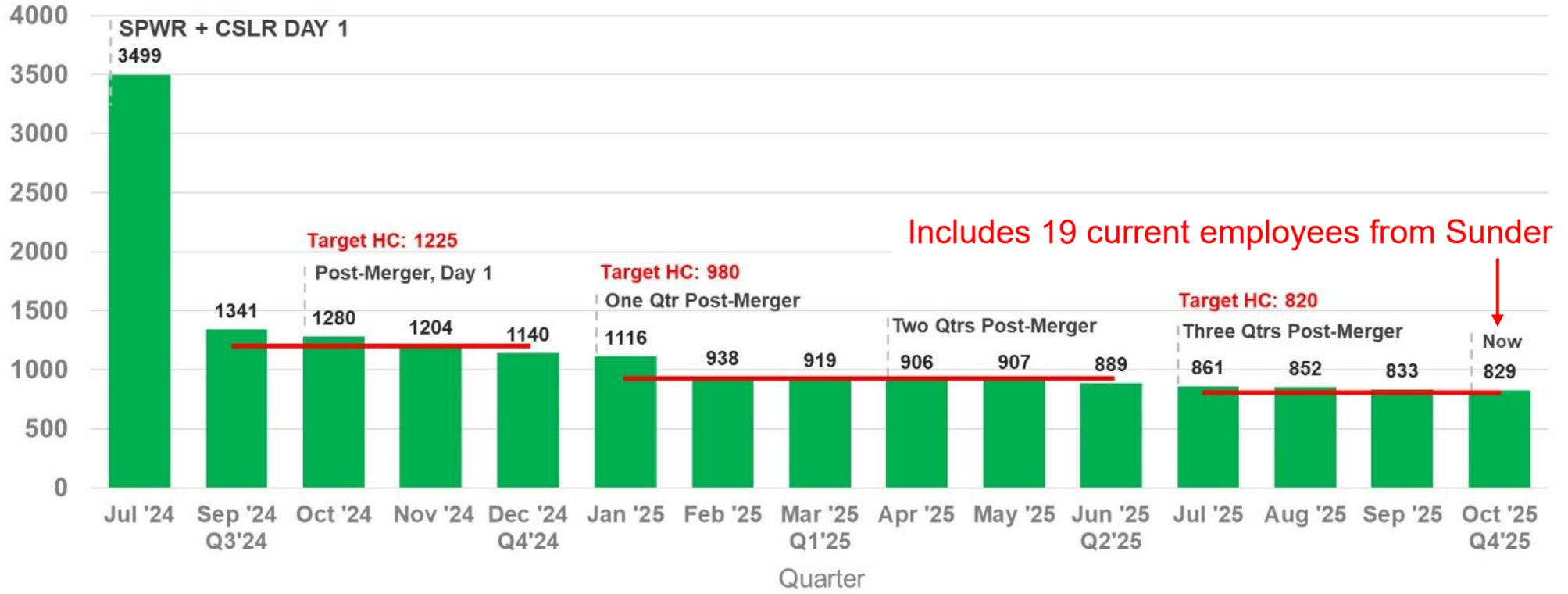
**Noah's Ark**

~~1,225 seats~~

~~980 seats~~

**820 seats**

# SunPower Headcount History

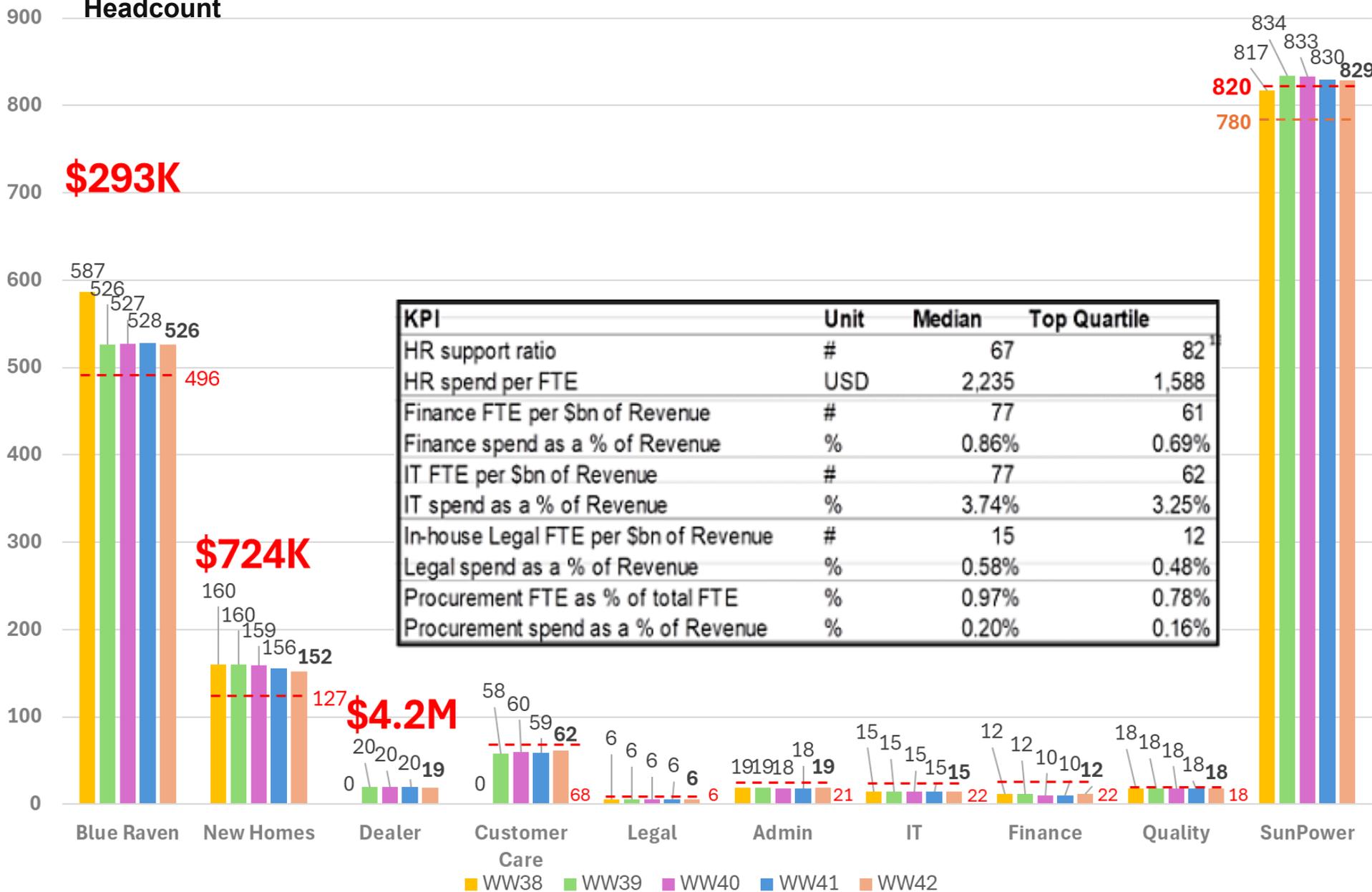


CBA: 10/19/2025

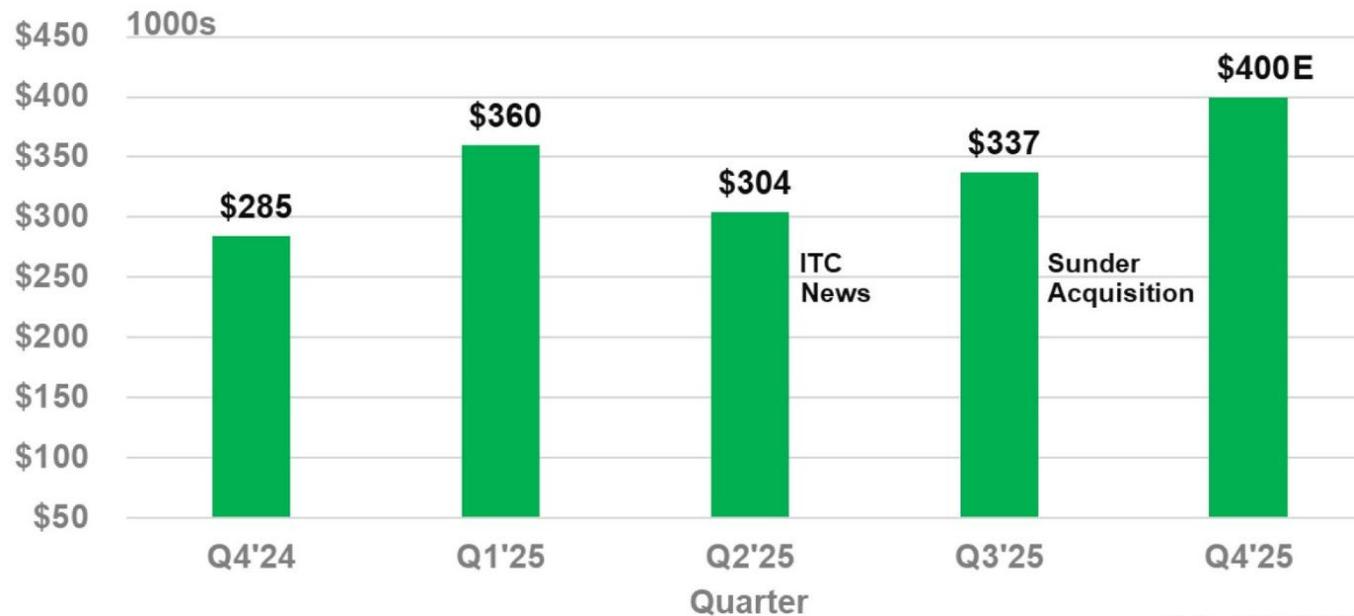
# Employee Productivity (Rev/Emp-yr)

**\$415K**

Headcount



## SunPower Annualized Revenue/Employee



CBA: 10/16/2025

- **Our headcount reached the financial target at 829**, down from an initial 3,499, even after adding 21 new employees from Sunder
- **Forecasted revenue/employee will increase to a new record of \$400 thousand per year in Q4'25**, thanks to hard work in operations and the recent Sunder acquisition

Rodgers said, "Our external costs come from buying solar panels and paying license fees. Then SunPower employees create high performance, internet-connected storage & solar systems for our customers, which we then support for 10-25 years. **Consequently, our only effective cost-control method is to control employee expenses. The first step, reducing headcount to the right number of employees, is done. From now on, growing revenue will be our earnings driver, hence our current focus on acquisitions.**

# Complete Solaria Inc



Follow

NASDAQ: SPWR

## UPCOMING EVENT

Q3 Earnings Call • 1:00 PM EDT



**2.16** USD **+0.36 (19.61%)** **↑** past 6 months

Oct 21, 12:08 PM EDT • Disclaimer

1D

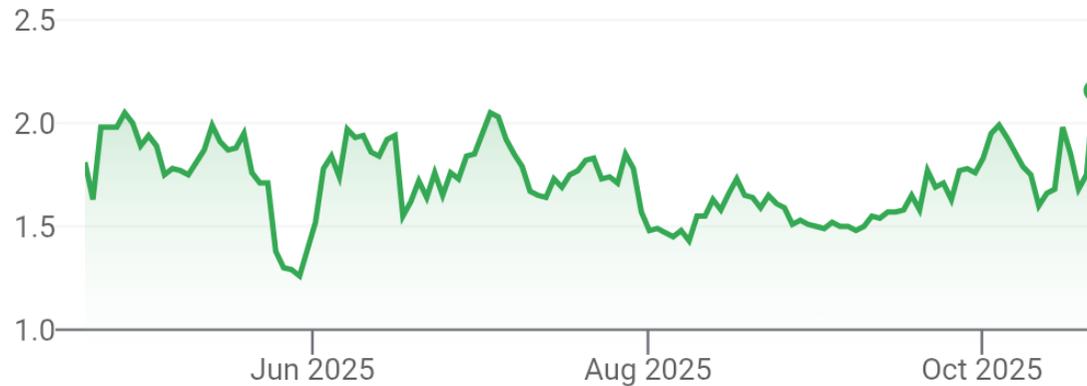
5D

1M

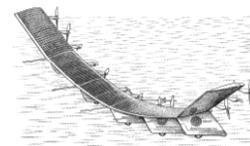
**6M**

YTD

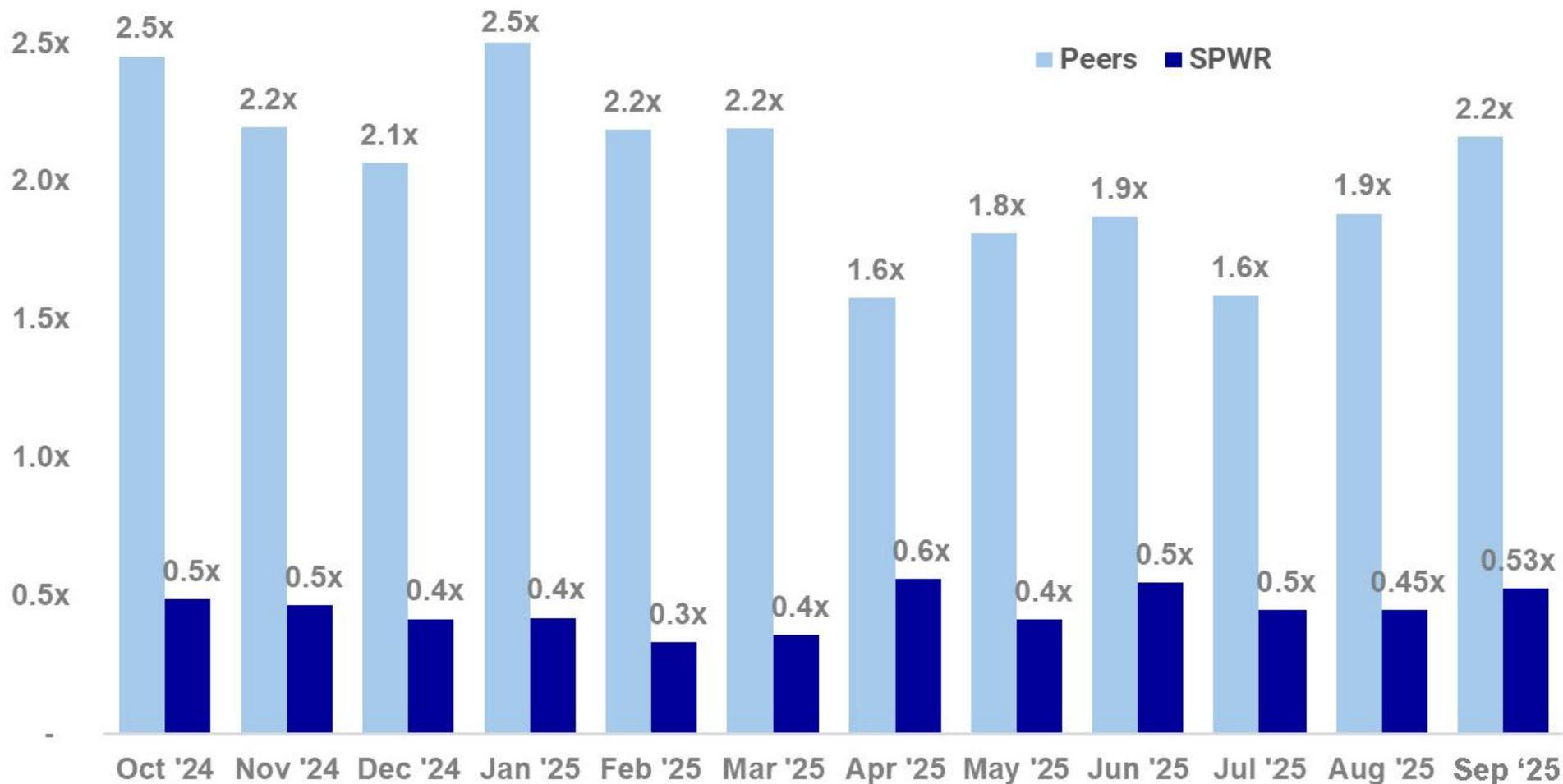
More ▼



Open	2.26	Mkt cap	187.15M
High	2.27	P/E ratio	-
Low	1.80	Div yield	-



## SunPower Market Capitalization/Revenue (P/S) Ratio

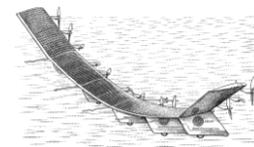


**$(\$70.0 \text{ million} \times 4) \times (P/S = 1.0) \div 83.11 \text{ million shares} = \$3.37$**

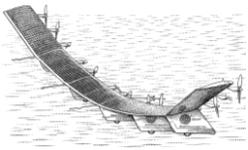
**\$4.1 cash**

**Disinformation from retail market data companies**

**Thanks to CNET, fixed problem in two weeks**



# Eric Nielsen, New EVP Sales

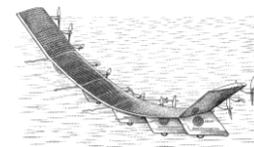


## Sunder Acquisition Upsides

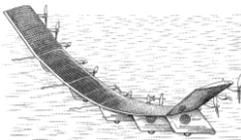
**SunPower closed the strategic acquisition of Sunder Energy to create the No. 5 residential solar company in the U.S.\* This transformative acquisition expands SunPower's reach from 22 to 45 states, increases its dealer salesforce from 881 to 1,744 as of last week and is anticipated to increase our bookings in Q4'25 by slightly over 2x. (Remember, a 2x increase in bookings equates to a 1.3x increase in revenue until the new orders are also installed by SunPower in 2026.)**

Rodgers commented, "Sunder is the third dealer salesforce I have inherited during my career. Based on that experience, I expected high turnover due to the acquisition. The dealers serving any company like SunPower are legally independent. At any time, they can offer their services to another customer without notice – and often do so when they are unhappy with their parent company. In this acquisition, to minimize turnover and improve our dealer salesforce management, we deferred to **Sunder to maintain its own practices – in particular its state-of-the art salesforce recruiting and training – with very encouraging results so far. We have actually had 232 inquiries about joining SunPower's new Sunder division and signed up 195 of them.**

Rodgers concluded, "The Sunder sales management team also impressed our internal SunPower 881-member dealer salesforce to the point that we decided to complete our merger into a **single 1744-member salesforce led by Eric Nielsen, former Sunder President now our EVP of Sales. SunPower's current VP of sales, Evan Dwyer, told us in the executive staff yesterday, 'Now, we have the people, systems and management to achieve the growth we need.'**"



# Evan Dwyer, SVP Direct Sales



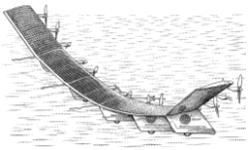
# Outlook

- For Q4'25: \$83.3 million revenue, a record
- Increased operating profit to \$3.5 million, a record

## Subsequent Events

SunPower signed a joint development agreement with REC.

SunPower received a 200,000 battery opportunity through partner Enphase.



# SunPower \$1 Billion Mission

(September 2025)

**Consistently profitable growth from \$300 million in 2025 to \$1 billion in 2028.**

	Q3'25	Q3'28
Revenue	\$70E million	Grow to \$250
Operating Income	\$3.0E million	
Fully Diluted Shares	83.0 million	140 million for acquisitions
Revenue/share	\$3.61	\$7.14
P/S ratio	0.43x	Grow to 1.6x (RUN)
Share price (8/5/25)	\$1.55	\$11.42 @ 1.6x; \$ 7.14 @ 1.0x

## Our Vision

**SunPower will again be recognized as No. 1 in solar by introducing advanced technology hardware and software-controlled solar system products.**

# SUNPOWER®



## Questions