Tigo Energy Announces Preliminary Financial Results and Reporting Date of November 7, 2023 for Fiscal Third Quarter 2023

October 9, 2023

CAMPBELL, Calif.--(BUSINESS WIRE)--Oct. 9, 2023-- **Tigo Energy, Inc. ("Tigo")**, a leading provider of intelligent solar and energy storage solutions, today announced selected unaudited preliminary financial results for its fiscal third quarter ended September 30, 2023. All information in this press release is approximate due to the preliminary nature of the announcement and is subject to normal quarter-end accounting review.

"During the third quarter of fiscal 2023, a significant number of customers requested that Tigo delay purchase order deliveries to the fourth quarter of 2023 or early 2024," said Zvi Alon, Chairman and CEO of Tigo. "We believe the inventory supply in the channel that we previously discussed remains elevated and that these order pushouts reflect the ongoing inventory digestion that our customers are experiencing, along with a general market slowdown affecting our customers in the quarter. Tigo also experienced a smaller number of unanticipated purchase order cancellations and returns, which negatively impacted the quarter's revenue to a lesser extent. As a result, our third quarter revenue will be below the low end of our prior guidance range."

For the fiscal third quarter of 2023, revenue is now expected to be in the range of $17 to $18 million, compared to Tigo's previous expectation of $41 to $45 million. Backlog, which reflects contracted orders expected to be filled within the next twelve months, is expected to be within the range of $66 to $68 million as of the end of the third quarter of 2023. Tigo expects to report an adjusted EBITDA loss for the fiscal third quarter of 2023 but is unable to estimate such an amount until it completes its quarter-end financial close process.

These preliminary results for the fiscal third quarter of 2023 are preliminary based on information available to management as of the date of this release, and are subject to further change upon completion of standard quarter-end closing procedures. These results do not present all necessary information for an understanding of Tigo's financial condition as of the date of this release, or its results of operations for the third quarter of 2023. As Tigo completes its quarter-end financial close process and finalizes its financial statements for the quarter, it will be required to make judgments in a number of areas. It is possible that Tigo may identify items that require it to adjust the preliminary financial information set forth above, and those adjustments could be material. Tigo does not intend to update any financial information prior to the release of its final third quarter financial statement information.

Conference Call

Tigo will hold a conference call on Tuesday, November 7, 2023 at 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time) to discuss its financial results for the third quarter ended September 30, 2023. Financial results will be issued in a press release prior to the call.

Tigo management will host the presentation, followed by a question-and-answer period.

Date: Tuesday, November 7, 2023
Time: 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time)
Registration Link: Click here to register

Please register online at least 10 minutes prior to the start time. If you have any difficulty with registration or connecting to the conference call, please contact Gateway Group at (949) 574-3860.

The conference call will be broadcast live and available for replay here and via the Investor Relations section of Tigo's website.

About Tigo Energy, Inc.

Founded in 2007, Tigo is a worldwide leader in the development and manufacture of smart hardware and software solutions that enhance safety, increase energy yield, and lower operating costs of residential, commercial, and utility-scale solar systems. Tigo combines its Flex MLPE (Module Level Power Electronics) and solar optimizer technology with intelligent, cloud-based software capabilities for advanced energy monitoring and control. Tigo MLPE products maximize performance, enable real-time energy monitoring, and provide code-required rapid shutdown at the module level. The Company also develops and manufactures products such as inverters and battery storage systems for the residential solar-plus-storage market. For more information, please visit www.tigoenergy.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about inventory supply and its impact on our customer shipments and our revenue for the fiscal third quarter of 2023, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "expected," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements are based upon the current beliefs and expectations of Tigo's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

In addition to factors previously disclosed, or that will be disclosed in, our reports filed with the SEC, factors which may cause actual results to differ materially from current expectations include, but are not limited to, our ability to effectively develop and sell our product offerings and services, our ability to compete in the highly-competitive and evolving solar industry; our ability to manage risks associated with seasonal trends and the cyclical nature of the solar industry; whether we continue to grow our customer base; whether we continue to develop new products and innovations to meet

constantly evolving customer demands; our ability to acquire or make investments in other businesses, patents, technologies, products or services to grow the business and realize the anticipated benefits therefrom; our ability to meet future liquidity requirements; our ability to respond to fluctuations in foreign currency exchange rates and political unrest and regulatory changes in international markets into which we expand or otherwise operate in; our failure to attract, hire, retain and train highly qualified personnel in the future; and if we are unable to maintain key strategic relationships with our partners and distributors.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the forward-looking statements contained herein are reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof, and we disclaim any intention or obligation to update any forward-looking statements as a result of new information, future developments or otherwise occurring after the date of this communication.

View source version on businesswire.com: https://www.businesswire.com/news/home/20231009882096/en/

Investor Relations Contacts
Matt Glover or Tom Colton
Gateway Group, Inc.
(949) 574-3860
TYGO@gateway-grp.com

Source: Tigo