

ESG Stock News - Solar Integrated Roofing (OTC: \$SIRC) Reports Record Fiscal Year 2021 Financial Results

Solar Integrated Roofing (OTC: \$SIRC) - FY 2021 Revenues Increase 187% to Record \$17.1 Million; Company Expects to Reach Profitability in FY 2022



EL CAJON, CALIFORNIA, UNITED STATES, June 16, 2021 /EINPresswire.com/ -- Solar stock news from Investorideas.com Newswire and

RenewableEnergyStocks.com - Solar Integrated Roofing Corp. (OTC: SIRC), an integrated, single-source solar power and roofing systems installation company, has reported its financial results for the fourth quarter and fiscal year ended February 28, 2021.

Key Fourth Quarter 2020 and Subsequent Operational Highlights

- Announced that revenues for the 12 months ended May 31, 2022 are preliminarily expected to grow to at least \$100 million due to the accelerated pace of acquisitions in 2021.
- Announced and closed multiple accretive acquisitions in the solar, roofing and battery space:
 - Closed acquisition of Future Home Power, a solar, roofing and battery storage sales company, expecting the acquisition to be immediately accretive and to rapidly grow to \$1 million per week in incremental sales at a robust 45% gross margin profile, capturing value across the full customer lifecycle.
 - Closed acquisition of Balance, LLC, a Business Process Outsourcing (BPO) firm - finalizing the buildout of the Company's unified back-office capabilities to support all recent and future acquisitions.
 - Closed acquisition of Pacific Lighting Management, a diversified energy services and electric vehicle (EV) charging solutions provider to large commercial and government customers, to help grow its dedicated EV charging solutions division.
 - Closed acquisition of Cornerstone Construction, a leading provider of roofing and solar solutions in South Carolina and adjacent markets, completing the Company's transition to a national brand.
 - Closed acquisition of Enerev, a southern California residential solar installer, after successful joint venture pilot which is expected to add up to \$2 million per month revenue run rate.
- Appointed respected technology expert Muthla AlSayer, and accomplished executive and management consultant Donald Pierce to the Board of Directors.

- Selected Coinbase Commerce as a cryptocurrency partner and has completed the technical and financial integrations to begin testing the acceptance of cryptocurrency payments from customers at its subsidiary Cornerstone Construction.
- Engaged investor relations specialists MZ Group to lead a comprehensive strategic investor relations and financial communications program.

Management Commentary

"The start of fiscal 2022 was highly focused on executing upon our significant acquisition pipeline of complementary solar, roofing and battery companies," said David Massey, Chief Executive Officer of Solar Integrated Roofing Corporation. "Our success has transformed our company into a national brand with services now spanning solar, battery backup, EV charging, roofing installation, HVAC work, electrical contracting and back-office technology support.

"The acquisitions drove annual revenues to a record \$17.1 million and set us on a course to achieve at least \$100 million in the twelve months ended May 31, 2022. Our focus on rapidly growing, high margin acquisitions has significantly grown sales, allowed us to now capture the full lifecycle of our customers, and brought new synergies and efficiencies across the SIRC family of companies. Due to this, we expect to reach profitability in FY2022.

"During the quarter we also focused efforts on our audit and transition to a fully reporting company in anticipation of an uplist to the OTCQB Venture Market. We added several highly respected directors to round out our Board and engaged MZ Group, a leading investor relations firm, to lead our communications program. Due to our rapid pace of acquisition, and the need to audit each of the newly acquired entities, we now plan to refile our Form 10 as soon as possible.

"Fiscal 2021 was a record year for Solar Integrated Roofing and we believe we have positioned the Company for an even more exciting fiscal 2022. Over the course of the year our team has worked tirelessly to integrate our acquisitions and continues to seek new opportunities for growth. The solar, roofing and battery market continues to grow, and our brands are capturing additional market share. With our exceptional portfolio of companies and ongoing organic growth, we look forward to sharing our future achievements with our shareholders," concluded Massey.

Full Year 2021 Financial Results

Revenue for fiscal year 2021 increased 187% to a record \$17.1 million, as compared to \$9.1 million in fiscal year 2020.

Gross profit increased 144% to \$3.5 million, or 20% of total revenues, in fiscal year 2021, compared to \$2.4 million, or 26% of total revenues, in fiscal year 2020.

Operating expenses totaled \$7.8 million in fiscal year 2021, as compared to \$5.9 million in fiscal year 2020. As a percentage of sales, operating expenses decreased in fiscal 2021 from 65% to 46%.

Net loss for fiscal year 2021 totaled \$5.9 million, or \$(0.03) per share, as compared to \$4.6 million, or \$(0.04) per share, in fiscal year 2020.

About Solar Integrated Roofing Corp. (OTC:SIRC)

For more information, please visit the Company's website at www.solarintegratedroofing.com.

Forward-Looking Statements

Any statements made in this press release which are not historical facts contain certain forward-looking statements; as such term is defined in the Private Security Litigation Reform Act of 1995, concerning potential developments affecting the business, prospects, financial condition and other aspects of the company to which this release pertains. The actual results of the specific items described in this release, and the company's operations generally, may differ materially from what is projected in such forward-looking statements. Although such statements are based upon the best judgments of management of the company as of the date of this release, significant deviations in magnitude, timing and other factors may result from business risks and uncertainties including, without limitation, the company's dependence on third parties, general market and economic conditions, technical factors, the availability of outside capital, receipt of revenues and other factors, many of which are beyond the control of the company. The company disclaims any obligation to update the information contained in any forward-looking statement. This press release shall not be deemed a general solicitation.

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