

Solar Stock News- Solar Integrated Roofing Corp. (OTC: \$SIRC) Reports Record Third Quarter Fiscal 2022 Financial Results

Third Quarter Fiscal 2022 Revenue Increases 964% Year-over-Year to Record \$48.2 Million; Management Guides Significant Sequential Revenue Growth Entering CY2022



EL CAJON, CA, UNITED STATES, January 14, 2022 /EINPresswire.com/ -- Solar stock news from Investorideas.com Newswire and

RenewableEnergyStocks.com - Solar Integrated Roofing Corp. (OTC: SIRC), an integrated, single-source solar power, roofing systems installation and EV charging company, has reported its financial and operational results for the third quarter ended November 30, 2021.

On-Track to Substantially Exceed \$100M Financial Guidance as Annual Run-Rate Approaches \$200M

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To read the full news release and disclaimer from the company visit here <https://www.solarintegratedroofing.com/news-and-events/press-releases/>

Key Third Quarter and Subsequent Highlights

- Revenue for the third quarter of fiscal 2022 increased 964% to \$48.2 million, as compared to revenue of \$4.5 million in the same year-ago quarter.
- Secured lease agreement with Mohave Farms, a tier-1 multi-generational agriculture operator, to build and operate a \$36 million micro-grid project for a 20,000 acre farm near Kingman, Arizona.
- Partnered with Heartland Construction, a national alternative energy developer, to provide electric vehicle (EV) charging station installations for Heartland solar projects.
- Formed a strategic partnership with Storm Ventures Group ("SVG") and SVG University to educate contractors within the SVG network on the benefits of adding solar to their service offering via USA Solar Networks, a member of the SIRC family of companies.
- Partnered with the Founders of RxSeedCoin, a cryptocurrency asset listed on the Stellar Exchange, to develop a cryptocurrency funding solution for humanitarian commercial solar

projects.

- Appointed an experienced executive team to support the Company's rapid growth, including veteran finance executive Wanda Witoslawski as Chief Financial Officer, industry executive Pablo Diaz as President and respected operations executive Dr. Philip Yin as Chief Operating Officer of SIRC subsidiary, USA Solar Networks.
- Appointed renewable energy finance executive Héctor Peña to the Board of Directors.
- Initiated targeted program to realize significant cost synergies across the SIRC family of companies, creating a shared corporate infrastructure to lower costs and improve operating efficiency.
- Entered into a \$42.0 million equity purchase agreement with Arbiter Capital LLC to be used for share buybacks, acquisitions and to invest in continued organic growth.

Third Quarter Fiscal 2022 Financial Results

Revenue for the third quarter of fiscal 2022 increased 964% to \$48.2 million, as compared to revenue of \$4.5 million in the same year-ago quarter. The increase was driven by the Company's continued acquisitions, as well as continued organic growth across the SIRC family of companies.

Gross profit increased 2,372% to \$25.2 million, or 52% of total revenues, in the third quarter of fiscal 2022, as compared to \$1.0 million, or 22% of total revenues, in the same year-ago quarter.

Total operating expenses for the third quarter of fiscal 2022 were \$7.1 million, as compared to total operating expenses of \$1.6 million for the same year-ago quarter. The increase was mainly attributable to increased operational scale, driven by a series of acquisitions made in the prior preceding year.

Net income for the third quarter of fiscal 2022 was \$18.4 million, or \$(0.05) per basic and diluted common share, as compared to a net loss of \$0.6 million, or \$(0.00) per basic and diluted common share, in the third quarter of fiscal year 2021.

Cash and cash equivalents totaled \$1.5 million as of November 30, 2021, as compared to \$10.3 million at February 28, 2021.

About Solar Integrated Roofing Corp.

Solar Integrated Roofing Corp. (OTC:SIRC), is an integrated, single-source solar power, roofing systems installation and EV charging company specializing in commercial and residential properties throughout the United States. The Company serves communities by delivering the best experience through constant innovation & legacy-focused leadership. The Company's broad array of solutions include sales and installation of solar energy systems, battery backup and electric vehicle (EV) charging stations to roofing, HVAC and related electrical contracting work. For more information, please visit the Company's website at www.solarintegratedroofing.com.

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