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Pineapple Energy Regains Compliance With Nasdaq Equity Listing Rule

RONKONKOMA, N.Y., July 31, 2024 (GLOBE NEWSWIRE) -- Pineapple Energy Inc. (Nasdaq: PEGY) (“Pineapple” or the “Company”), a leading provider of sustainable solar energy and back-up power to households and small businesses, has regained compliance with Nasdaq’s equity requirements.

Pineapple’s newly regained compliance relates to Listing Rule 5550(b)(1), also known commonly as the “Equity Rule,” which requires for companies listed on the Nasdaq Capital Market to maintain stockholders' equity of at least $2,500,000. As part of the issuance of compliance by Nasdaq, the Company will be subject to a Mandatory Panel Monitor for the period of one (1) year.

“Yet again, we’ve hit another key milestone on Pineapple’s path to success. Between regaining compliance with Nasdaq’s Bid Price listing requirements and now with the Equity Rule, we’re showing that we are taking our responsibilities to our trusted shareholders seriously,” Scott Maskin, Interim CEO of Pineapple Energy said.

Restoring compliance has been a top priority of Maskin’s management team since he assumed Pineapple’s top leadership role back in May of this year.

About Pineapple Energy

Pineapple is focused on growing leading local and regional solar, storage, and energy services companies nationwide. Our vision is to power the energy transition through grass-roots growth of solar electricity paired with battery storage. Our portfolio of brands (SUNation Energy, Hawaii Energy Connection, E-Gear) provide those within the Residential and Commercial sectors an end-to-end product offering spanning solar, battery storage, and grid services.

Forward-Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding future financial performance, future growth, and future opportunities, including the prospect of future capital-raising activities. These statements are based on Pineapple’s current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements here due to changes in economic, business, competitive or regulatory factors, and other risks and uncertainties, set forth in Pineapple’s filings with the Securities and Exchange Commission. The forward-looking statements in this press release speak only as of the date of this press release. Pineapple does not undertake any obligation to update or revise these forward-looking statements for any reason, except as required by law.

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