

November 12, 2024



# Pineapple Energy Regains Compliance With Nasdaq Minimum Bid Price Requirements

RONKONKOMA, N.Y., Nov. 12, 2024 (GLOBE NEWSWIRE) -- Pineapple Energy Inc. (Nasdaq: PEGY) ("Pineapple" or the "Company"), a leading provider of sustainable solar energy and backup power to households, businesses, municipalities, and for servicing existing systems, today announced that it has regained compliance with the Nasdaq Capital Market's continued listing standard for the minimum share price requirement under Nasdaq Listing Rule 5550(a)(2).

The Nasdaq staff made this determination of compliance after the closing bid price of the Company's common stock was above \$1.00 per share for a minimum of 10 consecutive trading days.

Nasdaq considers this matter closed and the Company's securities will continue to be listed and traded on The Nasdaq Stock Market. As a result, the hearing before the Nasdaq Hearings Panel scheduled for November 21, 2024 is deemed moot and has been cancelled.

"This marks another important milestone in our hard-fought journey to address the issues of the past and position the Company for sustainable, long-term, success," said Scott Maskin, Interim Chief Executive Officer. "On behalf our new management team and Board, we are grateful for the continuing support of our shareholders, partners, and employees during this process and we remain committed to enhancing long-term shareholder value."

## 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, Hawaii Energy Connection, E-Gear, Sungevity, and Horizon Solar Power) provide homeowners and businesses of all sizes with 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. These statements are based on the Company's current expectations or beliefs and are subject to uncertainty and changes in circumstances, including the Company's expectations regarding its ability to effect the reverse stock split and regain compliance with Nasdaq's continued listing standards. While the Company believes its plans, intentions, and expectations reflected in those forward-looking statements are reasonable, these plans, intentions, or expectations may not be achieved. For information about the factors that could cause such differences, please refer to the Company's filings with the Securities and Exchange Commission, including, without

limitation, the statements made under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and in subsequent filings. The Company does not undertake any obligation to update or revise these forward-looking statements for any reason, except as required by law.

### **Safe Harbor Statement**

Our prospects here at Pineapple Energy Inc. are subject to uncertainties and risks. This news release (video statement) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Act of 1934. The Company intends that such forward-looking statements be subject to the safe harbor provided by the foregoing Sections. These forward-looking statements are based largely on the expectations or forecasts of future events, can be affected by inaccurate assumptions, and are subject to various business risks and known and unknown uncertainties, a number of which are beyond the control of management. Therefore, actual results could differ materially from the forward-looking statements contained in this presentation. The Company cannot predict or determine after the fact what factors would cause actual results to differ materially from those indicated by the forward-looking statements or other statements. The reader should consider statements that include the words "believes", "expects", "anticipates", "intends", "estimates", "plans", "projects", "should", or other expressions that are predictions of or indicate future events or trends, to be uncertain and forward-looking. We caution readers not to place undue reliance upon any such forward-looking statements. The Company does not undertake to publicly update or revise forward-looking statements, whether because of new information, future events or otherwise. Additional information respecting factors that could materially affect the Company and its operations are contained in the Company's filings with the SEC which can be found on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Contacts:**

Scott Maskin  
Interim Chief Executive Officer  
+1 (631) 823-7131  
[scott.maskin@pineappleenergy.com](mailto:scott.maskin@pineappleenergy.com)

Pineapple Investor Relations  
+1 (952) 996-1674  
[IR@pineappleenergy.com](mailto:IR@pineappleenergy.com)



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