



Powering the Energy Transition Since 2003

Investor Presentation
May 2025
Nasdaq: SUNE

Forward Looking Statements



Our prospects here at SUNation Energy Inc. are subject to uncertainties and risks. This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends that such forward-looking statements be subject to the safe harbor provided by the foregoing Sections. You should not place undue reliance on forward looking statements as they are based upon our current expectations, forecasts and assumptions. 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.

The information contained in this presentation is for informational purposes only. It is not intended to form the basis of any investment decision and it does not constitute an offer or solicitation to sell shares or securities in the Company or any related or associated entity. Information in this presentation, including, but not limited to, financial guidance, is not complete and should be carefully read in conjunction with the Company's most recent Form 10-Q for the period ended March 31, 2025, including the subsequent events and risk factors updated therein, as well as the Company's other reports that have been filed with the SEC.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures that differ from financial measures calculated in accordance with United States generally accepted accounting principles ("GAAP"). Adjusted EBITDA is a non-GAAP financial measure provided in this presentation, and is net (loss) income calculated in accordance with GAAP, adjusted for interest, income taxes, depreciation, amortization, stock compensation, gain on sale of assets, financing fees, loss on debt remeasurement, and non-cash fair value remeasurement adjustments as detailed in the reconciliations presented in this presentation.

These non-GAAP financial measures are presented because the Company believes they are useful indicators of its operating performance. Management uses these measures principally as measures of the Company's operating performance and for planning purposes, including the preparation of the Company's annual operating plan and financial projections. The Company believes these measures are useful to investors as supplemental information and because they are frequently used by analysts, investors, and other interested parties to evaluate companies in its industry. The Company also believes these non-GAAP financial measures are useful to its management and investors as a measure of comparative operating performance from period to period.

These non-GAAP financial measures should not be considered as an alternative to, or superior to, their respective GAAP financial measures, as measures of financial performance or cash flows from operations as a measure of liquidity, or any other performance measure derived in accordance with GAAP, and they should not be construed to imply that the Company's future results will be unaffected by unusual or non-recurring items. In addition, these measures do not reflect certain cash requirements such as tax payments, debt service requirements, capital expenditures and certain other cash costs that may recur in the future. Adjusted EBITDA contains certain other limitations, including the failure to reflect our cash expenditures, cash requirements for working capital needs and cash costs to replace assets being depreciated and amortized. In evaluating non-GAAP financial measures, you should be aware that in the future the Company may incur expenses that are the same as or similar to some of the adjustments in this presentation. The Company's presentation of non-GAAP financial measures should not be construed to imply that its future results will be unaffected by any such adjustments. Management compensates for these limitations by primarily relying on the Company's GAAP results in addition to using non-GAAP financial measures on a supplemental basis. The Company's definition of these non-GAAP financial measures is not necessarily comparable to other similarly titled captions of other companies due to different methods of calculation.

From our CEO



Early in 2024, we were facing some very difficult decisions: consider joining a long list of solar companies that failed or **take decisive action to survive and rebuild**.

I assumed the role of CEO in 2024 and, with the help of a great team, took immediate action. We **cut costs** at every level, **right-sized our operations, reduced debt**, and **simplified a bloated capital structure** that was holding us back from investing in our growth and expanding our business.

These decisions were some of the most **difficult** of my career, **but they were necessary**.

Although our work is not complete, we see a **significant opportunity to pursue commercial and residential opportunities in our core markets and surrounding regions, consider strategic acquisition opportunities**, and fortify our operations to support a pivot to **sustainable long-term growth and profitability**.

-Scott Maskin, CEO



Nasdaq Bell Ringing Ceremony to Commemorate Corporate Name Change to SUNation Energy, Inc. / December 16, 2024
Photography courtesy of Nasdaq, Inc.

SUNation Energy: Powering the Energy Transition



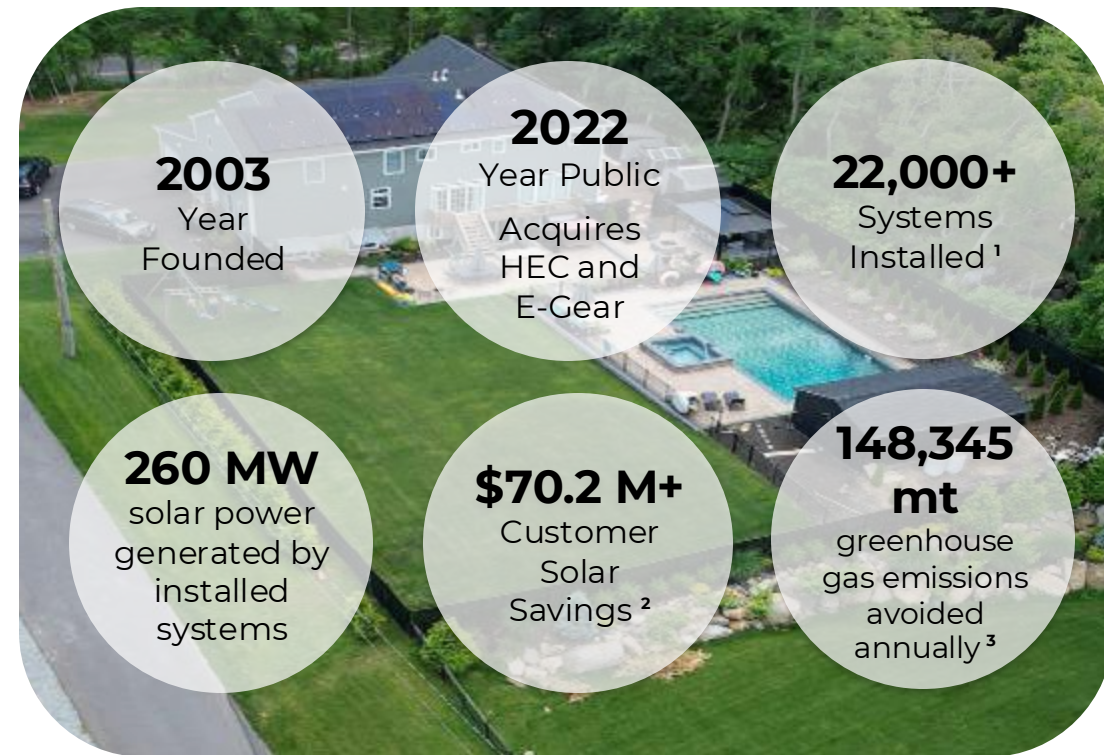
Business: Leading provider of residential and commercial solar energy, battery storage, and grid services solutions.

Respected Brands: Operate primarily in New York, Florida, and Hawaii under the SUNation, Hawaii Energy Connection (“HEC”), and E-Gear brand names.

Transformation: New leadership team, elevated corporate governance, optimized capital structure, refined operating strategy, enterprise-wide cost efficiencies, and a commitment to profitable growth.

Built to Scale: Investments in PPE, long-standing supplier relationships, and industry reputation supports U.S. expansion initiatives.

Growth Strategy: Complement organic growth with acquisitions of regional solar, storage, and energy services companies to expand our footprint, and form strategic mergers with like minded pubcos.



¹As of December 31, 2024

²As of December 31, 2024

³Management estimate in metric tons, based on systems installed as of December 31, 2024.

Executive Leadership Team with Deep Industry Experience



Scott Maskin – Chief Executive Officer and Director

- Co-Founder of SUNation Solar Systems in 2003
- Master Electrician with decades of relevant construction experience
- More than two decades of solar industry leadership with a hands-on approach to operations, growth and customer service



James Brennan – Chief Operating Officer & Chief Financial Officer

- Experienced entrepreneur and investment banker with strong record of results-driven business execution and deal making
- 30 years of experience in strategy, corporate / business development, sales & marketing, and international business
- Successfully led three turnarounds, founded several companies, and led the acquisition or sale of numerous others



Kristin A. Hlavka – Chief Accounting Officer & Treasurer

- 20 years of relevant accounting and finance experience
- Named Corporate Controller of Pineapple Energy in 2022; served in same role for Communications Systems, Inc. from 2011
- Auditor for Deloitte and Touche LLP



Chris DeBone – General Manager of Hawaii Energy Connection

- Co-Founder of Hawaii Energy Connection in 2007 and E-Gear in 2015
- Former President of Distributed Energy Resources Council of Hawaii (DERC) and Hawaii Solar Energy Association (HSEA)
- Nationally recognized subject matter expert in energy management software and hardware technology



John Mucci – General Manager of SUNation Solar NY Operations

- Extensive operational leadership experience managing and growing businesses
- Former Chief Operating Officer of Rochem International where specialized in new business development, strategic planning, and automation

Riding the “Solar Coaster”

Macro Events

- After an historic performance in 2022, the beginning of 2023 brought about significant industry challenges:
 - Silicon Valley Bank bankruptcy
 - Triggered an overnight change in solar payments to EPCs nationally and financial market uncertainty regarding FDIC secured accounts
 - California NEM 3.0
 - Inflation
 - Interest rates
 - Bankruptcies from major industry players

Company-specific Challenges

- Complex and debt-heavy capital structure limited our ability to invest in long-term growth
- Commercial project delays (NY) and legislative programs paused (HI) in 2024
- Elevated legacy corporate operating expenses



Corporate Transformation Substantially Complete



Enhanced Governance

Added new leadership and Board with relevant industry, capital markets, and public company experience.

Redomiciled to Delaware.



Improved Liquidity

Secured \$20 M in aggregate gross proceeds via a securities purchase agreement with certain institutional investors ("Offering").

\$1.0 M line of credit with MBB Energy, LLC, an entity controlled by SUNation's CEO



Reduced Debt by 50%+

Eliminated \$12.6 M of secured debt and other long-term contractual obligations, including:

- repayment in full of \$9.4 M of senior and junior secured debt
- payment in full of a \$2.5 M earn out consideration



Lowered Operating Expenses

Transitioned corporate leadership to NY, saving ~\$500,000 via MN lease termination.

Implemented enterprise-wide cost optimization initiatives that produced a ~7% decline in FY 2024 total operating expenses (18% excluding certain non-cash charges)

Expect more than \$2.0 M in annual SG&A expense savings in 2025.



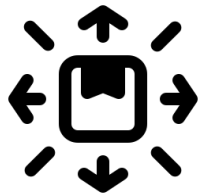
Prioritize Cash Flow

Debt repayment removed average annual cash drain of ~\$3.4 M through 2027, which includes lowering annual interest expense for 2025 reduced by an estimated \$1.4 M. Restructured \$5.5 M Promissory Note into 36 monthly payments ending May 2028.



Pursue Strategic Acquisitions

Residential solar is a fragmented industry, with over 4,000 contractors nationwide, with 70% residential solar market served by a regional or local installer (Wood Mackenzie). Focus on a select group of states; battery-storage and value-added services. Drive scale at the corporate level while maintaining regional identity.



Expand Product and Service Offerings

Evolve model into a “one-stop shop” for solar and storage related needs. Invest in roofing division. Strengthen outreach to non-SUNation clients to address their service needs, including those who were orphaned by solar providers that are no longer in business.



Continue to Lower and Leverage Customer Acquisition Costs

50%+ of installed jobs in 2023 and 2024 came from referrals or repeat customers, which helped to drive down year-over-year customer acquisition costs by ~ 8%. With scale, drive improved referral performance across acquired companies.

2025: A New SUNation



Experienced Leadership Team

Significant Brand Equity Built Over 20+ Years
of Delivering Exceptional Client Service

Greatly Improved Financial and Liquidity Profile

Cost Optimization Initiatives to Generate
Operating Efficiencies in 2025

Simplified Capital Stack

Well-Defined Growth Strategy Integrates
Organic and Acquisition-Driven Activities

2025 Financial Guidance

Total Sales

\$65 - \$70 M

Adjusted EBITDA

\$0.5 - \$0.7 M



14% - 23%
from
FY 2024



From an
Adjusted EBITDA
Loss of \$(4.9) M
in FY 2024



Comprehensive Suite of Solar Energy Solutions



Solar and Battery Storage



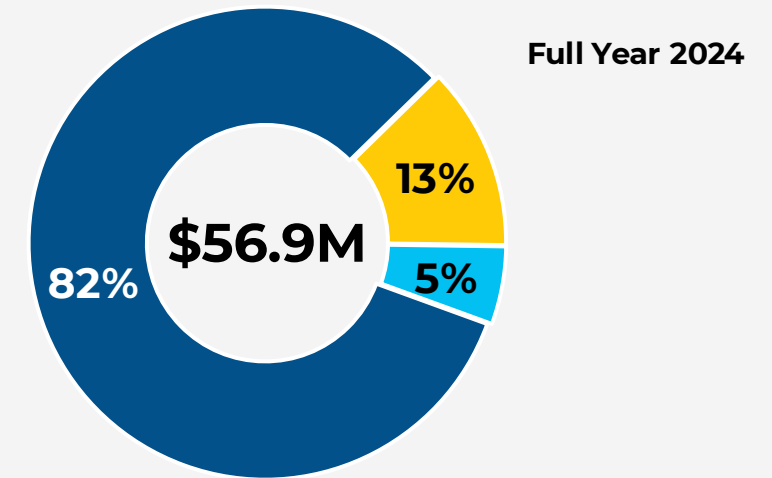
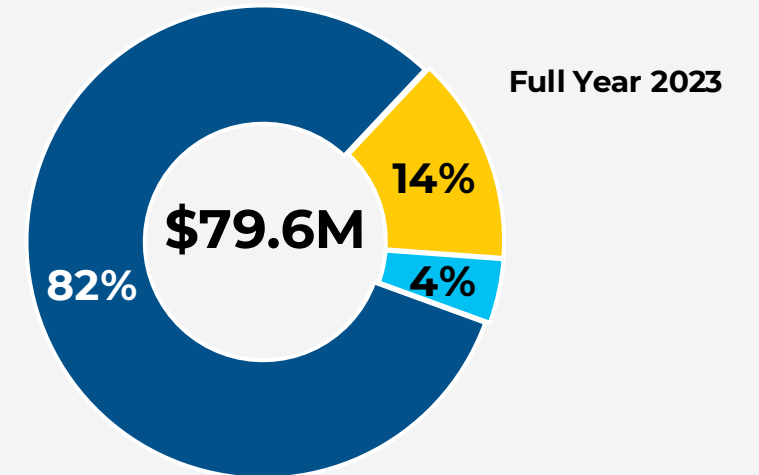
- Provide solar power systems, battery storage, and related services to residential and commercial customers primarily in New York / Florida (SUNation) and Hawaii (Hawaii Energy Connection)
- Complete all functions in house, from sale to install
- Focused historically on the homeowner (loan) model versus third-party ownership (lease/PPA) model

Grid Services/VPP Technology¹



- E-Gear subsidiary develops, manufactures, and sells patented edge-of-grid energy management software and hardware
- Designed in and for the solar progressive Hawaiian environment
- Commercialize IP via licensing agreements with energy service companies and utilities

Revenue Breakdown



■ Residential ■ Commercial ■ Service

¹Virtual Power Plant Technology

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Customer Centric Approach Drives High Satisfaction, Customer Referrals, and Low Client Acquisition Costs



- **Full-service installer** for total control of the customer experience
- **Diverse product / financing options** meet customer needs
- Clear and **transparent sales agreements**
- **Digital tools** to manage job lifecycle
- Sales culture **focused on customer education** rather than aggressive close
- **Timeliness** and **quality of service response**
- Active in **local communities** to build trusted brand

4.8

Google
Online
Review¹

37%

Referral
Rate²

\$0.46

Customer
Acq. Cost³

¹Google Reviews (weighted) as of November 2024; includes HEC and SUNation

²Represents average of referred jobs sold / total jobs sold during 2024; includes HEC and SUNation

³ 2024 average of total sales and marketing expenses per watt sold. Includes HEC and SUNation

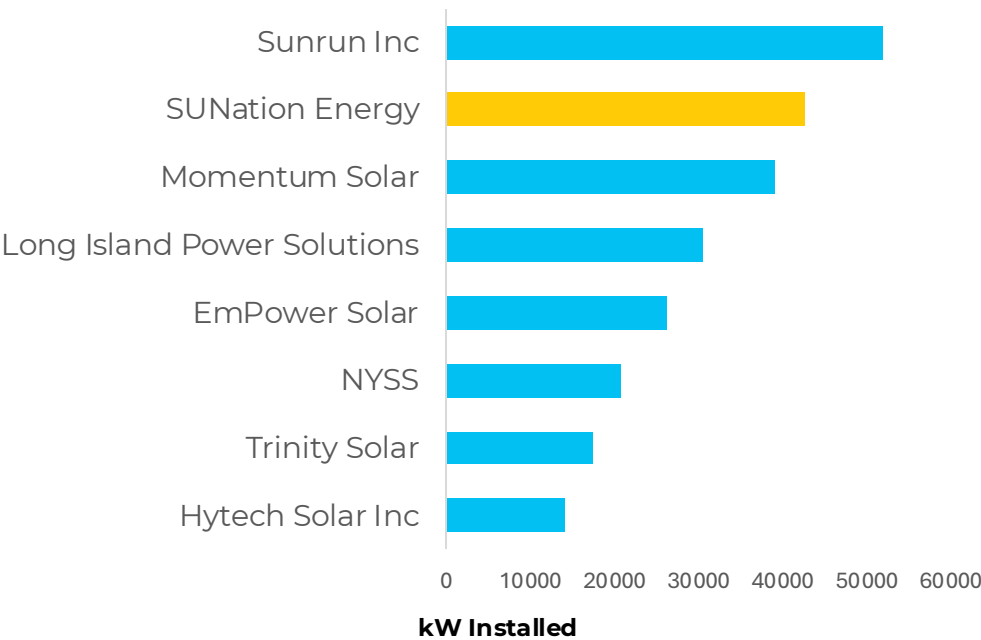


Leading Market Position (NY)



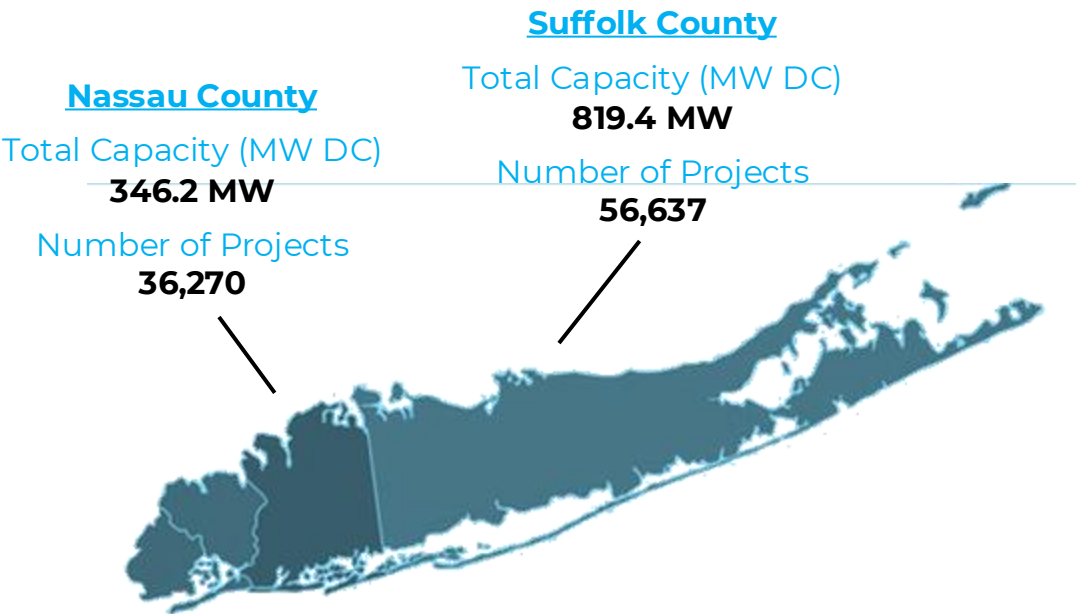
The **Long Island, New York market** (PSEG territory) area of SUNation, with one of the highest per kilowatt energy costs in the United States, exhibits the largest number of middle-class single-family owner-occupied homes without solar raise in the US and the greatest potential for growth.

Sum of PV (kWAC) / 2019 - Q1 2025
for PSEG Territory (Long Island)



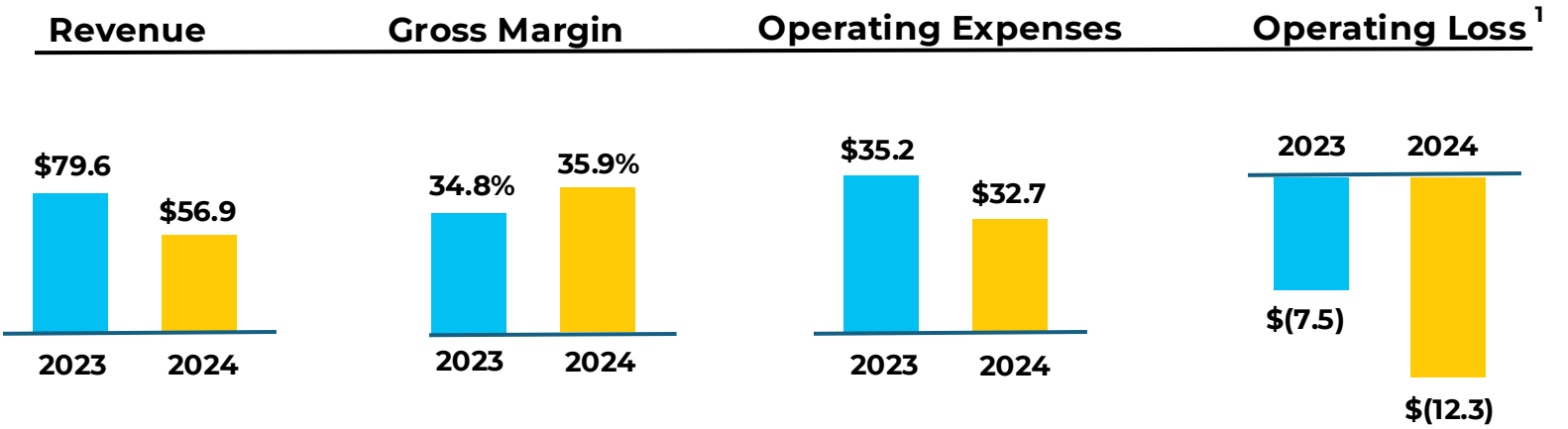
Source: NYS DPS, Wood Mackenzie – US PV Leaderboard; PSEG-LI

Statewide Distributed Solar Projects / Nassau and Suffolk Counties
2000 - Q1 2025



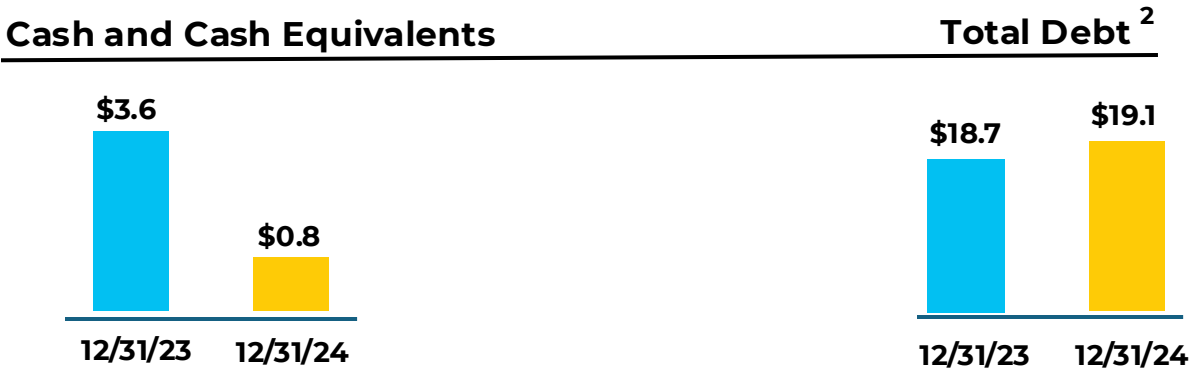
Source: <https://www.nyserda.ny.gov/All-Programs/NY-Sun/Solar-Data-Maps/Statewide-Distributed-Solar-Projects>

- Lower revenue driven by declines in residential and commercial solar projects, as well as lower service revenue.
- Improved gross margin reflects tighter controls over direct costs.
- Total operating expenses declined by ~7%
- Excluding \$3.9 M in total non-cash charges associated with HEC, total operating expenses declined by ~ 18%.



¹From continuing operations

- Cash and cash equivalents at 12/31/2024 did not include \$15 M in gross proceeds raised in first tranche of Offering (February 2025)



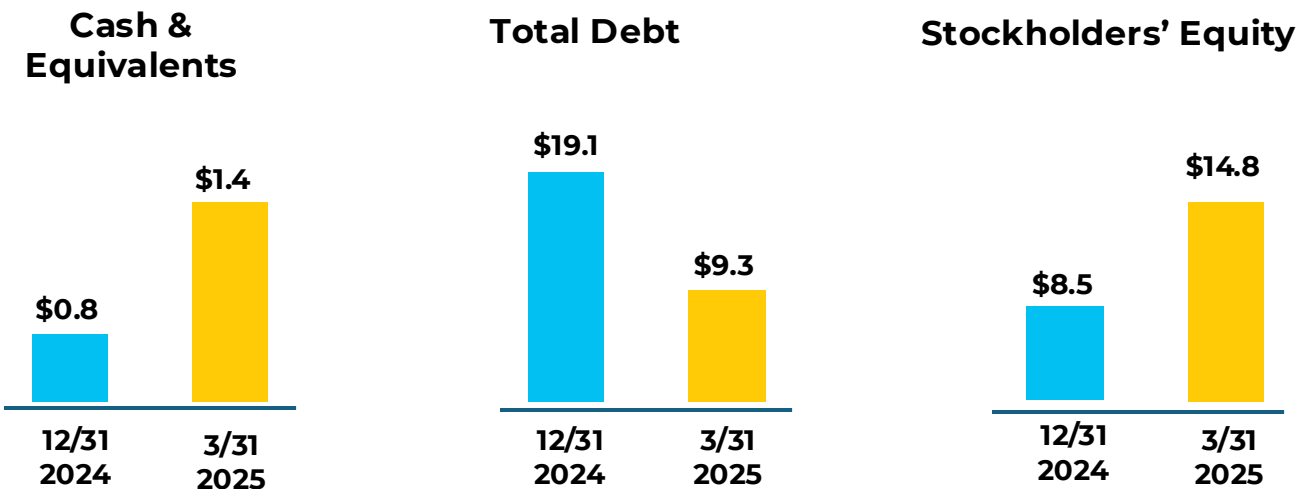
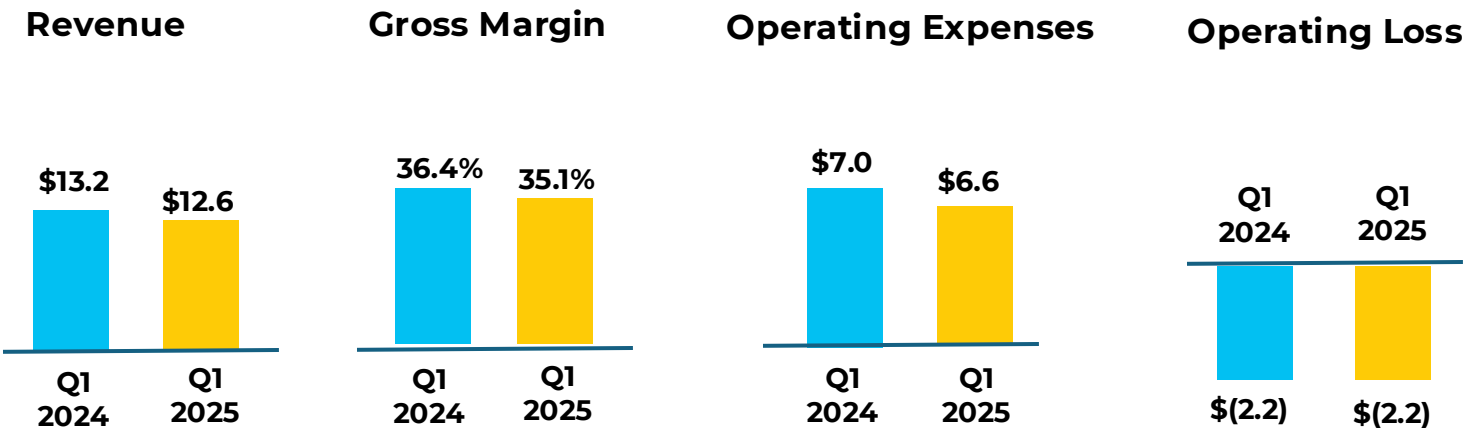
² Includes earn out consideration

Q1 2025 Performance Overview (\$ in Millions)

Substantial Progress in Reducing Debt, Lowering Costs, Improving Liquidity



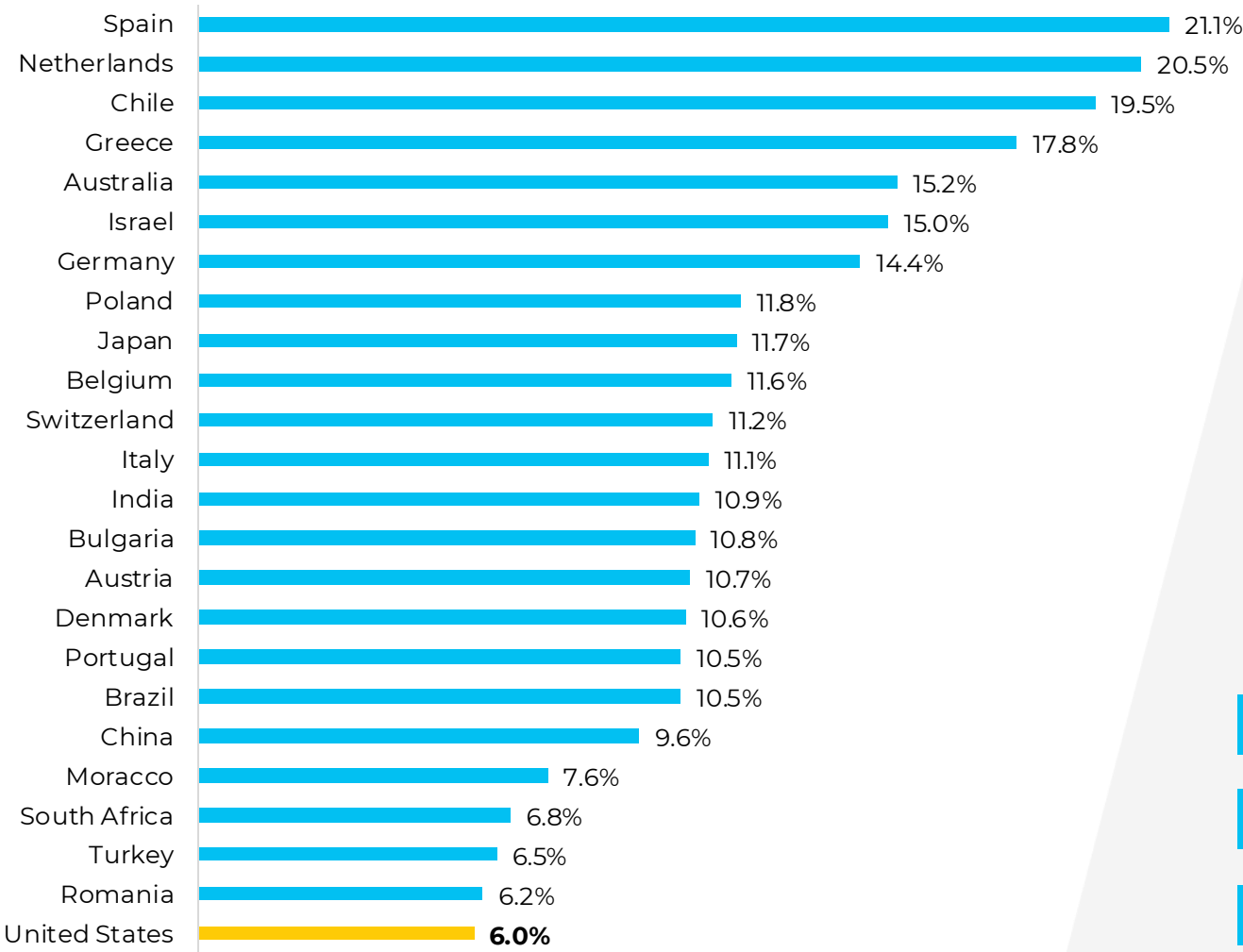
- Commercial sales rose 28%, more than offsetting declines at our NY Residential business (seasonal) and HEC
 - Gross margin remained +35%
 - Total OpEx declined by 5.6%, with SG&A decreasing by 9%
 - Operating loss in Q1 2024 included a benefit of \$0.4 M related to fair value remeasurement of earnout consideration
 - Interest expense declined by 25%
-
- Cash and cash equivalents rose 75%; cash and cash equivalents at 3/31/2025 did not include \$5 M in gross proceeds raised in second tranche of Offering (April 2025)
 - Total debt declined 51%
 - Stockholders' equity increased by 74%
 - Accounts payable declined by \$1.5 M
 - Current liabilities declined by \$6.9 M
 - Long-term liabilities declined by \$0.7 M



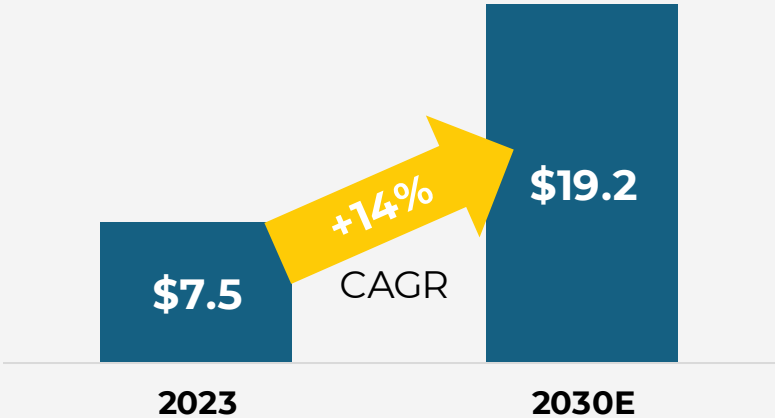
Underpenetrated and Growing U.S. Solar Market



Solar Penetration as % of Total Electricity Generation¹



Growing U.S. Residential Solar PV Market²
(Solar + Battery Storage, in \$ Billions)



U.S. Residential Solar Market Drivers:

Rising Utility Rates	More Frequent Disasters
Poor Grid Reliability	Declining Input Costs
Adoption of EVs	Expanding Policy Support

¹Source: IEA Snapshot of Global PV Markets – 2024;
²Source: Grand View Research – U.S. Residential Solar PV Market Size, Share & Trends Analysis Report By Construction (Retrofit, New Construction), By State, And Segment
Forecasts 2024 – 2030; Report ID: GVR-4-68038-312-6

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Current Primary Markets / NY and HI

Established Solar Presence with Room to Expand



\$7.4 M Commercial backlog as of March 31, 2025, up 32% from Q1 2024

Residential market expected to recover as consumers lock-in pricing in advance of tariffs and potential legislative changes



9

National Ranking

6,657

Total Solar Installed (MW)

12,114

Total Solar Jobs

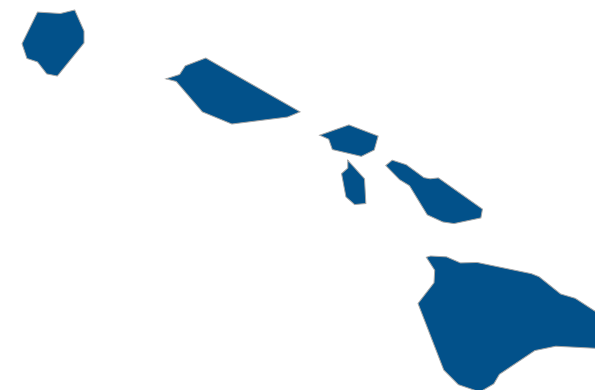
5.28%

% of Electricity Generated by Solar

1,156,239

Home Power Capacity of Installed Solar

Source: <https://seia.org/state-solar-policy/new-york-solar/>



24

National Ranking

2,084

Total Solar Installed (MW)

2,430

Total Solar Jobs

20.11%

% of Electricity Generated by Solar

558,360

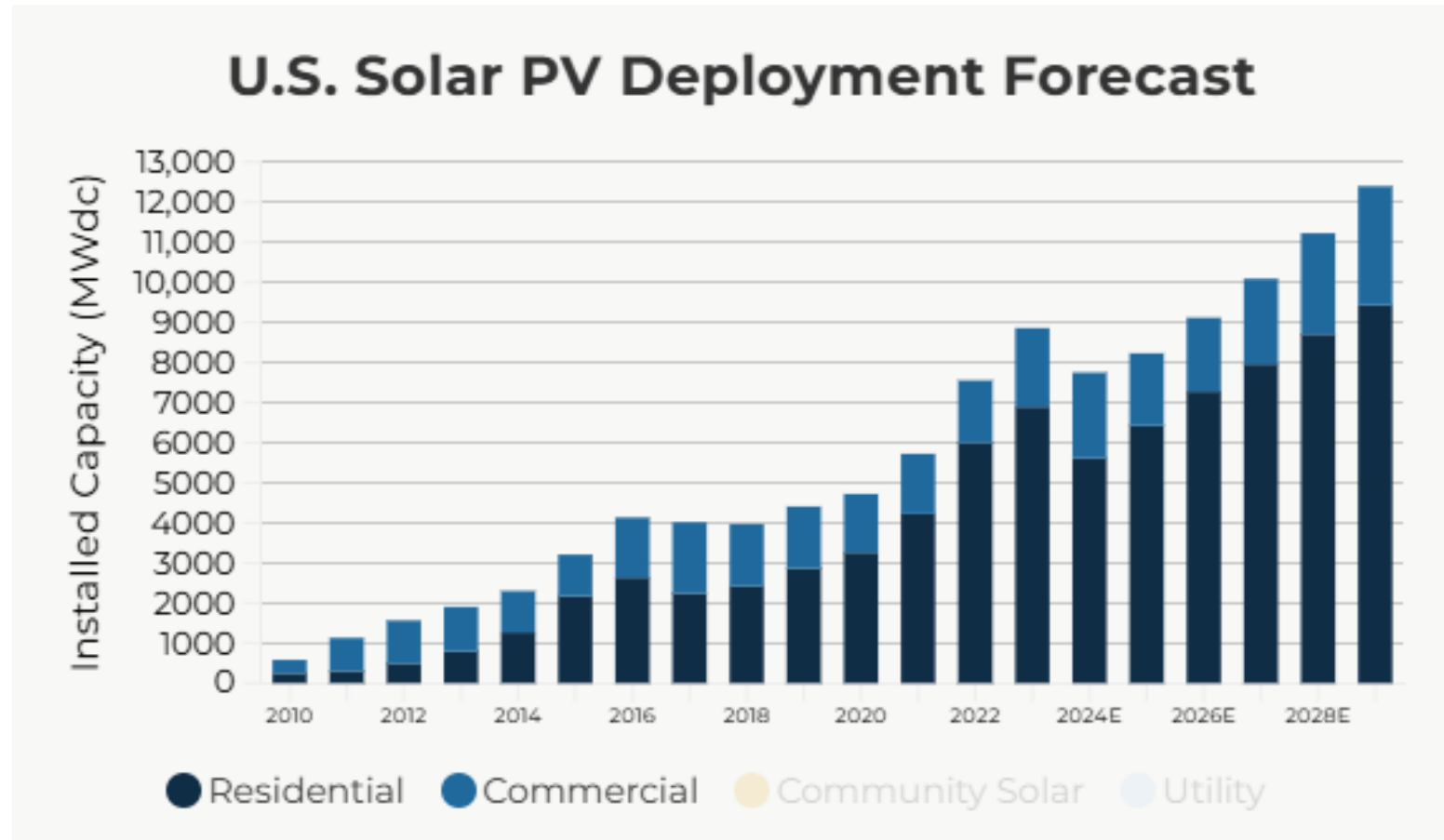
Home Power Capacity of Installed Solar

Source: <https://seia.org/state-solar-policy/hawaii-solar/>

New battery program commenced May 15, 2025 that is expected to reinvigorate market

Estimated U.S. Solar Growth

- Solar accounted for 66% of all new electricity-generating capacity added to the U.S. grid in 2024. ⁽¹⁾
- The Inflation Reduction Act helped the market grow in 2022 into 2023 by increasing tax credits long-term
- Commercial & Industrial sectors are experiencing less of a dip than Residential.
- Residential sector expects 9% rebound in 2025 relative to 2024, following the negative impact of higher interest rates and associated customer uncertainty. ⁽¹⁾
- Challenges:
 - labor shortages
 - high-voltage equipment constraints
 - lengthy interconnection processes



(1) <https://seia.org/research-resources/solar-market-insight-report-2024-year-in-review/>

Source: Wood MacKenzie, [SEIA/Wood Mackenzie Power & Renewables U.S. Solar Market Insight Q4 2024](#)

Inflation Reduction Act Enacted in August 2022 Currently Under Congressional Review

- Extended **30% tax credit** for installing residential solar until end of 2032
- Standalone **battery storage** sales eligible
- Introduced new “adder” tax credits
 - ✓ 10% for projects using **domestic hardware**
 - ✓ 10% for projects in **former energy communities**
 - ✓ 10% for projects in **LMI communities / on tribal land**
- Expanded **Energy Efficient Home Improvement Credit up to \$1200** for qualifying home improvement products

The Inflation Reduction Act makes solar more accessible and will accelerate adoption over the next decade.

Solar Industry Performance and Benefits

- U.S. solar industry **grew by 128%** under President Trump’s first term, reaching 100 gigawatts (GW) of total installed capacity, enough to power 17 M homes¹
- This period of growth set the U.S. on a trajectory to becoming the **#2 solar market in the world**, with 220 GW on the grid and 100+ solar and storage manufacturing plants across 43 states¹
- Solar creates **good paying jobs and generates substantial revenue at the regional level**, positioning SUNE and the industry as a significant contributor to the national energy mix
- SUNE’s distributed energy solutions **fortify local energy infrastructures**, making a solar a vital part of national energy security
- Solar adoption **typically rises** in a lower interest rate environment

¹ SEAI: <https://seia.org/news/solar-and-storage-industry-pushes-policy-agenda-for-trump-administration-new-congress-to-strengthen-american-energy-leadership/>

Highly Fragmented Industry

Consisting of many smaller local and regional players



U.S. Residential Solar Installers by KW Installed

RESI RANK	COMPANY	HQ	RESIDENTIAL KW INSTALLED 2023	TOTAL KW INSTALLED 2023
1	Freedom Forever	CA	368,990.66	368,990.66
2	Trinity Solar	NJ	164,918.54	164,918.54
3	Momentum Solar	NJ	115,385.39	115,385.39
4	Purelight Power	OR	49,524.19	49,524.19
5	Freedom Solar Power	TX	48,092.60	57,789.45
6	Solar Energy World	MD	31,704.67	31,704.67
7	Semper Solaris	CA	29,973.02	29,973.02
8	Citadel Roofing & Solar	CA	29,879.66	30,713.47
9	GreenBrilliance (EPC)	VA	29,506.54	29,506.54
10	TriSMART Solar	TX	29,438.13	29,438.13
36	SUNation Energy	NY	9,647.74	13,991.48
228	SWT Energy	NE	105.45	105.45
229	Sunergy Renewable Systems	IA	74.44	74.44
230	Eagle Solar & Light	AL	31.80	2,471.04



Source: [2024 Top Residential Solar Contractors](#)

Differentiated M&A Strategy to Augment Growth ⁽¹⁾



Targeting solar engineering, procurement, and construction (EPC) companies in the United States



Deliver meaningful cost and revenue synergies



Ease of integration, compatible business cultures



Customer-centric approach to drive a high percentage of referrals



Multiple revenue streams
residential / commercial
service/ batteries
roofing / contracting / HVAC



>\$20M in revenue and >\$1M in EBITDA, preferably with US GAAP audited financials



Great online reviews that reflect high-quality installations and client experience



Sellers who desire to be part of something bigger and help the overall organization grow



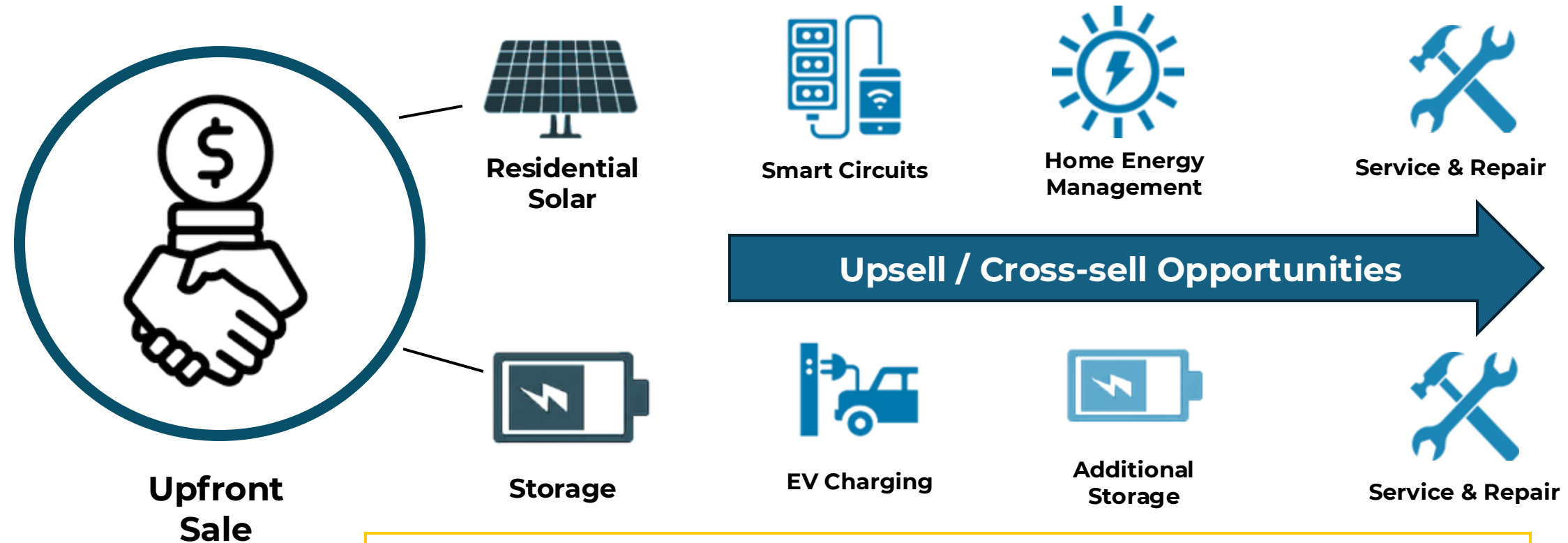
Cultural alignment - Work Hard, Play Hard and Win!!!

See SUNation Energy's Facebook page for examples: <https://www.facebook.com/SUNationEnergy>

¹Based on availability of capital

Cross-Selling Initiatives to Drive Growth

Leverage growing installed base for incremental revenue
















Continue to Expand in Commercial, Industrial, and Institutional Sectors

Future opportunities to aggregate customers for grid services, VPP

SUNation Service

- **#1 solar service on Long Island**, serving residential, commercial and institutional clients
- ~5% of total revenues as of December 31, 2024, with objective to expand this percentage over time.
- High barriers to entry
- Enhanced competitive position supports operational synergies in connection with M&A strategy
- Addresses growing demand from *orphaned* systems following bankruptcies by several major solar companies

 Solar System Maintenance	 Solar Battery Storage	 Level-2 EV Charging
 Solar System Upgrade	 Solar System Add-Ons	 Removal & Reinstalls
 SPAN Smart Electrical Panel	 SUNation Guardian Service	 Solar Pest Guards
 Solar Snow Brakes	 Annual Solar System Inspection	 Electrical Upgrades
	 Consumption Monitoring Installations	

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- Refreshed leadership charting a new course for a well-respected, 20+ year old company
- Strategic restructuring largely completed, marking a turning point in SUNation's growth and development
- Continued focus on growing revenues, lower operating expenses, and improved balance sheet
- Deliberate and measured acquisition strategy to complement organic growth initiatives and take advantage of compelling opportunities in the solar industry

Our 2025 Objectives and Outlook

- Higher total revenues, return to Adj EBITDA profitability
- Continue to strengthen operating and financial profile
- Increased Commercial solar project activity
- Recovery in Residential market
- Expansion of Services business





| Financials / Appendix |

Consolidated Results Overview



Statement of Operations Summary (\$ in Millions)	Q1 2025	Q1 2024	Full Year 2024	Full Year 2023
Total Sales	\$12.6	\$13.2	\$56.9	\$79.6
Cost of Sales	\$8.2	\$8.4	\$36.4	\$51.9
Gross Profit	\$4.4	\$4.8	\$20.4	\$27.7
Gross Profit Margin	35.1%	36.4%	36%	35%
Total Operating Expenses	\$6.6	\$7.0	\$32.7	\$35.2
Operating Loss	\$(2.2)	\$(2.2)	\$(12.3)	\$(7.5)
Net (Loss) Income	\$(3.5)	\$(1.2)	\$(15.8)*	\$(6.9)*
Adjusted EBITDA**	\$(1.5)	\$(1.5)	\$(4.9)	\$1.2

* From continuing operations

** A Non-GAAP measure; see reconciliation table later in this presentation

Source: Company SEC filings

25 / Powering the Energy Transition

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Consolidated Balance Sheet



Balance Sheet Summary (\$ in Millions)	March 31, 2025	December 31, 2024	December 31, 2023
Cash & Equivalents	\$1.4	\$0.8	\$3.6
Restricted Cash & Cash Equivalents	\$0.3	\$0.3	\$1.8
Accounts receivable, net	\$3.9	\$4.9	\$5.0
Inventories, net	\$2.5	\$2.7	\$3.6
Current Assets	\$10.5	\$11.1	\$15.8
Property, Plant, and Equipment	\$1.2	\$1.2	\$1.5
Total Assets	\$44.4	\$45.7	\$58.2
Total Liabilities	\$29.6	\$37.1	\$37.7
Stockholders' Equity	\$14.8	\$8.5	\$20.4

Source: Company SEC filings

26 / Powering the Energy Transition

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Reconciliation of GAAP Net Loss to Adjusted EBITDA

Q1 2025 and Q1 2024



		Three Months Ended March 31,	
		2025	2024
Net (Loss) Income	\$	(3,496,432)	\$ 1,202,651
Interest expense		571,240	764,870
Interest income		(3,162)	(21,555)
Income taxes		14,615	6,162
Depreciation		67,940	92,417
Amortization		559,375	709,375
Stock compensation		30,815	197,306
Gain on sale of assets		—	(6,118)
FV remeasurement of contingent value rights		(19,179)	(376,085)
FV remeasurement of earnout consideration		—	(350,000)
FV remeasurement of warrant liability		—	(3,728,593)
FV remeasurement of contingent forward contract		(109,492)	—
Financing fees		576,594	—
Loss on debt remeasurement		343,471	—
Adjusted EBITDA	\$	(1,464,215)	\$ (1,509,570)

Reconciliation of GAAP Net Loss to Adjusted EBITDA

Full Year 2024 and 2023



	Twelve Months Ended December 31, 2024		Twelve Months Ended December 31, 2023	
Net Income (Loss)	\$	(15,849,805)	\$	(6,939,892)
Interest expense		3,087,450		2,657,517
Interest income		(65,426)		(139,560)
Income taxes		34,819		119,176
Depreciation		316,332		397,943
Amortization		2,837,500		4,738,477
Transaction costs		-		2,020
Stock compensation		29,002		1,212,956
Goodwill impairment loss		3,101,981		-
Intangible asset impairment loss		750,000		-
Gain on sale of assets		822		(437,116)
FV remeasurement of contingent value rights		(522,257)		(2,674,966)
FV remeasurement of earnout consideration		(1,000,000)		1,350,000
FV remeasurement of warrant liability		974,823		-
FV remeasurement of derivative liability		65,617		-
Loss on debt remeasurement		35,657		-
Loss contingency settlement		1,300,000		-
Legacy CSI receivables write off		-		949,493
Adjusted EBITDA	\$	(4,903,485)	\$	1,236,048