

November 7, 2022



## SG ECHO Announces an Expected \$11.5 Million Expansion With Its Largest Client

*The Company has received the first of a series of anticipated purchase orders which will expand upon its largest private client to date.*

JACKSONVILLE, Fla.--(BUSINESS WIRE)-- SG Blocks, Inc. (NASDAQ: SGBX) ("SG Blocks" or the "Company"), a leading developer, designer, and fabricator of modular structures, announced today that SG ECHO, a subsidiary of SG Blocks, has expanded upon its relationship with a private client, providing one of the largest contracts to date for SG ECHO. The Company is a one-stop provider of various infrastructure solutions.

SG Blocks previously announced in April of 2022 a purchase order for more than 100 units with the client which in turn would generate approximately \$6 million dollars in revenue.

Currently, given this recent further expansion, the client who sits within the logistics and infrastructure spaces, has delivered an additional purchase order for 90 trailers. This is the 4<sup>th</sup> order in a series of orders with this client, with more anticipated to follow for the coming year 2023. The expected total price for the units from the purchase orders received and expected purchase orders from this client currently sits at approximately \$11,500,000. The Company is proud of the team at SG Echo who were again selected for their work ethic and diligence.

"We are thrilled to grow our relationship with one of our largest clients," Paul Galvin, Chairman and CEO noted. "This is a Company that sits as a leader within its space, and we couldn't be prouder to partner with them. Additionally, clients who allow for scalability and regular, repetitive orders are ideal as it creates consistent work and aligns with our manufacturing philosophy to repeat and scale what we do best."

### **About SG Blocks, Inc.**

SG Blocks, Inc. is a leading developer, designer, and fabricator of modular structures, meeting the growing demand for safe and green construction. The firm offers a product that exceeds many standard building code requirements, and also supports developers, architects, builders and owners in achieving faster execution, greener construction, and buildings of higher value. The Company creates purpose built, pre-fabricated modules from wood, steel, and shipping containers into supreme structures. For more information, visit [www.sgblocks.com](http://www.sgblocks.com).

### **Safe Harbor Statement**

Certain statements in this press release constitute "forward-looking statements" within the meaning of the federal securities laws. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "predict," "forecast," "project," "plan," "intend" or similar expressions, or statements regarding intent, belief, or current

expectations, are forward-looking statements. These forward-looking statements are based upon current estimates and assumptions and include statements regarding generating approximately \$6 million dollars in revenue from the April 2022 purchase order for more than 100 units, receiving additional purchase orders from this client for the coming year 2023 and the expected total price currently sitting at approximately \$11,500,000. While SG Blocks believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this release. These forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from current expectations include, among others, the Company's ability to generate revenue from the purchase orders received and expected purchase orders from this client, the Company's ability to expand within various verticals as planned, the Company's ability to position itself for future profitability, the Company's ability to maintain compliance with the NASDAQ listing requirements, and the other factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and its subsequent filings with the SEC, including subsequent periodic reports on Forms 10-Q and 8-K. The information in this release is provided only as of the date of this release, and we undertake no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

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**Investor Relations:**

[Equity Animal](#)

Mark Moran

(646) 363-6567

[mm@equityanimal.com](mailto:mm@equityanimal.com)

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