

April 1, 2025



Safe & Green Holdings Reports Year-End 2024 Results

MIAMI, April 01, 2025 (GLOBE NEWSWIRE) -- **Safe & Green Holdings Corp. (NASDAQ: SGBX) ("Safe & Green Holdings" or the "Company")**, a leading developer, designer, and fabricator of modular structures, reports financial results for the year ended December 31, 2024 and provides a corporate update.

Recent Highlights:

- Appointed Michael McLaren as Chief Executive Officer and Jim Pendergrast as Chief Operating Officer
- Entered into Definitive Agreement to merge with Olenox and Machfu.com
- Announced LOI to acquire County Line Industrial
- Successfully completed two major projects for U.S. Government contractor
- Secured two new contracts for Modular Construction Projects
- Announced decisive legal victory in litigation against EDI International and PVE, securing a judgment for nearly \$1.3 million in damages with additional potential awards for interest, legal costs, and attorney's fees

While 2024 was a challenging year for Safe & Green Holdings, we had several key events that we believe will be the foundation for the Company's future," stated CEO Mike McLaren. "First, we have a strong management team now in place, with Jim Pendergrast joining Tricia Kaelin and me as Chief Operating Officer. I believe with our combined experience we are now poised to propel the Company forward. Further, with our merger with Olenox and Machfu coming to our shareholder vote, I strongly believe we are stronger as a diversified company that integrates energy expertise, Industrial Internet of Things (IoT), and our already strong footprint in sustainable infrastructure. We believe this is the Company's future and look forward to continuing into 2025 with positive outcomes and future sustainable growth."

Financial Results for the Twelve Months Ended December 31, 2024

Revenue for the twelve months ended December 31, 2024, was \$4.9 million, compared to \$15.5 million for the twelve months ended December 31, 2023, primarily reflecting a decrease in construction services revenue.

Gross profit (loss) for 2024 was (\$244,077) compared to \$(2.55) million for 2023.

Operating expenses for 2024 were \$9.4 million, compared to approximately \$19.2 million for 2023.

The net loss attributable to common shareholders was approximately (\$22.6) million, or (\$10.53) per share in 2024, compared to a net loss of (\$26.2) million, or \$(34.03) per share for 2023.

The Company's Adjusted EBITDA (non-GAAP) for the year ended December 31, 2024, was approximately (\$9.4) million as compared to Adjusted EBITDA of approximately (\$20.8) million for the year ended December 31, 2023. Both EBITDA and Adjusted EBITDA are non-GAAP financial measures. The Company defines EBITDA as GAAP net income (loss) attributable to common stockholders before interest expense, income tax benefit (expense), depreciation and amortization. Adjusted EBITDA is defined as EBITDA before certain non-recurring, unusual or non-operational items, such as litigation expense, stock issuance expense and stock compensation expense. The Company believes that adjusting EBITDA to exclude the effects of these items that are not closely associated with ongoing corporate operations provides management and investors with a meaningful measure that increases period-to-period comparability of the Company's operating performance.

The Company believes the presentation of EBITDA and Adjusted EBITDA is relevant and useful by enhancing the readers' ability to understand the Company's operating performance. The Company's management utilizes EBITDA and Adjusted EBITDA as a means to measure performance.

The Company's measurements of EBITDA and Adjusted EBITDA may not be comparable to similar titled measurements reported by other companies. EBITDA and Adjusted EBITDA are not measurements of financial performance under GAAP and should not be considered as an alternative to net income (loss) attributable to common stockholders or as an indication of operating performance or any other measures of financial performance derived in accordance with GAAP. The Company does not consider these non-GAAP measures to be substitutes for or superior to the information provided by its GAAP financial results. The non-GAAP information should be read in conjunction with our consolidated financial statements and related notes. These measures also should not be construed as an inference that our future results will be unaffected by the non-recurring, unusual or non-operational items for which these non-GAAP measures make adjustments.

The table below reconciles EBITDA and Adjusted EBITDA, both non-GAAP measures, to GAAP net gain (loss) attributable to common stockholders of Safe & Green Holdings Corp.

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
Net loss attributable to common stockholders	\$ (22,601,278)	\$ (26,282,533)
Addback interest expense	3,127,179	1,430,372
Addback interest income	—	(119)
Addback depreciation and amortization	557,382	598,714
EBITDA (non-GAAP)	(18,916,717)	(24,253,566)
Common stock deemed dividend	5,621,596	—
Gain on deconsolidation – SG DevCorp	(4,637,013)	—
Loss on disposition of equity-based investments	320,408	—
Change in fair value of equity-based investments	6,616,201	—
Addback litigation expense	356,046	154,217
Addback stock-based compensation expense	1,194,597	3,210,631
Adjusted EBITDA (non-GAAP)	<u>\$ (9,444,882)</u>	<u>\$ (20,888,718)</u>

At December 31, 2024, and December 31, 2023, the Company had cash and cash equivalents of \$375,873 and \$14,212, respectively. As of December 31, 2024, stockholders' equity was (\$12.4) million compared to \$(6.3) million as of December 31, 2022.

Additional details can be found in the Company's filing 10-K, which can be accessed on the United States Securities & Exchange Commission website at www.sec.gov.

About Olenox Corp.

Olenox is an advanced energy company focused on oil and gas production, energy services, and energy technologies. Olenox specializes in acquiring and revitalizing distressed energy assets, leveraging proprietary technologies to enhance production while minimizing environmental impact.

About Machfu, Inc.

Machfu delivers Industrial Internet of Things (IIoT) solutions, providing secure, scalable, and intelligent connectivity for industrial automation, energy, and smart infrastructure applications.

About Safe & Green Holdings Corp.

Safe & Green Holdings Corp., a leading modular solutions company, operates under core capabilities which include the development, design, and fabrication of modular structures, meeting the demand for safe and green solutions across various industries. The firm supports third-party and in-house developers, architects, builders, and owners in achieving faster execution, greener construction, and buildings of higher value. For more information, visit <https://www.safeandgreenholdings.com/> and follow us at @SGHcorp on Twitter.

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. 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 successfully integrate Olenox and Machfu.com, the Company's ability to collect on judgments against EDI International and PVE, the effect of government regulation, 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, 2024 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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Source: Safe & Green Holdings Corp.



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