



## T1 Energy Reports First Quarter 2025 Results

May 15, 2025

AUSTIN, Texas and NEW YORK, May 15, 2025 (GLOBE NEWSWIRE) -- T1 Energy Inc. (NYSE: TE) ("T1," "T1 Energy," or the "Company") reported financial and operating results for the first quarter 2025 today.

### Headlines

- **T1 has signed 253 MW 2025 sales agreement with U.S. utility-scale developer.** This sales agreement, which is the first new customer commitment the Company has signed as T1 Energy, underscores T1's commercial appeal to U.S. developer customers. With this sales agreement, T1 has now secured 1.75 GW of 2025 customer module sales and offtake commitments for G1 Dallas.
- **Reducing 2025 guidance, maintaining integrated G1/G2 guidance.** T1 is lowering its 2025 full-year EBITDA guidance to \$25 - \$50 million from a prior range of \$75 - \$125 million based on a reduced production forecast of 2.6 – 3.0 GW from a prior expectation of 3.4 GW. The reduction in 2025 guidance reflects T1's assumption of limited to no merchant sales from G1 Dallas during 2025 due to near-term trade policy uncertainties that are obscuring Bill of Materials cost visibility and creating a temporary lull in bidding activity, the elective conversion of three production lines from PERC to TOPCon technology, and a potential 800 MW inventory build. At the low-end of the updated EBITDA guidance range, T1 expects to exit 2025 with a cash and liquidity position of more than \$100 million after approximately \$70 million of cash debt service. There are no changes to T1's projected \$650 - \$700 million annual run-rate EBITDA estimate based on optimized production at G1 Dallas and G2 Austin.
- **G1 Dallas revenues and production continue to ramp.** Following the full handover of G1 Dallas to T1's operating team in April, the Company's U.S. module manufacturing facility has continued to ramp sales and production volumes. During Q1 2025, T1 generated \$64.6 million of revenue from G1 Dallas exclusively associated with deliveries under the Trina offtake contract. During Q2 2025, deliveries under the RWE offtake contract have commenced. As of May 11<sup>th</sup>, T1 had produced 690 MW of modules from G1.
- **T1 has entered into a Heads of Agreement with a partner aligned with the Kingdom of Saudi Arabia to explore a potential investment in G2 Austin.** T1 announced this morning that the Company has entered into a non-binding agreement to pursue an investment in the Company's planned G2 Austin U.S. solar cell manufacturing facility. The agreement was signed at a ceremony in Riyadh this week hosted by the Saudi Ministry of Investment to commemorate the U.S. administration's 'America First' program and the Kingdom's commitment to investing in critical U.S. energy infrastructure projects.

### G1\_Dallas Production Line



Production line equipment assembling solar modules at G1\_Dallas

"T1's rapid corporate transformation gained momentum during and following the first quarter," said Daniel Barcelo, T1's Chief Executive Officer and Chairman of the Board. "Although potential changes to trade policy are creating near-term uncertainties in the merchant sales market for T1 and our developer customers, we are well positioned to manage this sales environment with 1.7 GW of 2025 contracted module offtake coverage, a robust cash and liquidity position, and the continued production and sales ramp up at G1 Dallas. In addition, our plans to establish a vertically integrated U.S. solar value chain, coupled with our domestic content strategy, are generating meaningful interest from customers, prospective capital providers, and industrial partners. As we sprint forward with our key strategic initiatives, we will continue to prioritize value generating opportunities that enhance T1's competitive position as an emerging leader in the U.S. solar and storage markets."

### Highlights of First Quarter 2025 and Subsequent Events

- **G1 Dallas fully operational following term conversion of construction loan.** On April 30<sup>th</sup>, T1 achieved term conversion of the G1 Dallas construction loan to a \$235 million term loan in line with the previously communicated timeline. The conversion of the loan was conditioned upon third-party verification that construction, commissioning, and testing of all G1 Dallas production line equipment was complete. All production lines have been handed over to T1's operations team.
- **Key additions strengthen T1's leadership team.** On April 28<sup>th</sup>, T1 announced the additions of Andy Munro as Chief Legal Officer and Russell Gold as Executive Vice President of Strategic Communications. Mr. Munro and Mr. Gold bring deep solar energy legal and communications experience to T1's mission to create a vertically integrated, solar plus storage

manufacturing and technology leader in the United States.

- **U.S. tariffs align with T1's strategy to establish an integrated U.S. solar value chain based on high domestic content.** On April 4th, T1 published a communication highlighting the potential long-term benefits to T1 from its domestic vertical integration strategy. Although solar industrial and tariff policy uncertainty are creating some near-term headwinds for T1 and utility-scale developers, T1 believes that it is positioned to benefit from public policies that promote U.S. manufacturing, technology transfer, and job creation.

## Business Outlook and Guidance

- **Reducing 2025 guidance, maintaining integrated G1/G2 guidance.** T1 is lowering its 2025 full-year EBITDA guidance to \$25 - \$50 million from a prior range of \$75 - \$125 million based on a reduced production forecast of 2.6 – 3.0 GW from a prior expectation of 3.4 GW. The reduction in 2025 guidance reflects T1's assumption of limited to no merchant sales from G1 Dallas during 2025 due to near-term trade policy uncertainties that are obscuring Bill of Materials cost visibility and creating a temporary lull in bidding activity; the elective conversion of three production lines from PERC to TOPCon technology; and a potential 800 MW inventory build. There are no changes to T1's projected \$650 - \$700 million annual run-rate EBITDA estimate based on optimized production at G1 Dallas and G2 Austin.
- **Strong liquidity outlook despite reductions to 2025 to EBITDA guidance.** At the low-end of T1's updated 2025 EBITDA guidance range, the Company expects to exit 2025 with a cash and liquidity position of more than \$100 million after approximately \$70 million of cash debt service. T1's significant liquidity position is supported by 1.5 GW of high-margin customer offtake contracts, the anticipated start of Section 45X Production Tax Credit ("PTC") monetizations in Q2 or Q3 2025, and the expected roll off of \$20 million of legacy annual General & Administrative expenses by 2026 associated with the wind down of T1's legacy European business.
- **T1 is advancing financing processes for G2 Austin.** T1 initiated several capital formation initiatives in parallel during the first quarter to pursue funding for the Company's planned G2 Austin U.S. solar cell facility. The Company is currently advancing a project financing with its consortium of commercial lenders, the monetization of Section 45X PTCs, and possible mezzanine financing options to complement expected customer offtake deposits to reserve G2 capacity.
- **Update on European Portfolio Optimization.** The Company continues to make progress with the wind down of legacy European operations and the European Portfolio Optimization initiative. As personnel-related expenses roll off T1's P&L, cost savings from the wind down should accelerate later in 2025, representing a projected \$20 million of General & Administrative costs that will not recur in 2026. T1's Board of Directors is concurrently overseeing the process of potentially harvesting value from legacy European assets, including Giga Arctic, the Customer Qualification Plant, and the Giga Vasa project. Securing access to additional power for these assets is expected to be a key value driver, and T1 will provide additional updates as the process develops.

## Q1 2025 Results Overview

- T1 Energy reported a net loss attributable to common stockholders for the first quarter 2025 of \$17.1 million, or \$0.11 per diluted share compared to a net loss of \$28.5 million, or \$0.20 per diluted share for the first quarter of 2024. Net loss from continuing operations was \$4.1 million, or \$0.03 per diluted share for the first quarter of 2025 compared to \$11.3 million or \$0.08 per diluted share for the first quarter of 2024. Net loss from discontinued operations was \$12.1 million or \$0.08 per diluted share for the first quarter of 2025 compared to \$17.4 million or \$0.12 per diluted share for the first quarter of 2024.
- As of March 31, 2025, T1 had cash, cash equivalents, and restricted cash of \$51.1 million.

## Presentation of First Quarter 2025 Results

A presentation will be held today, May, 15, 2025, at 8:00 am Eastern Daylight Time to discuss financial and operating results for the first quarter. The results and presentation material will be available for download at <https://ir.t1energy.com/>.

To access the conference call, listeners should proceed as follows:

1. Click on the call [link](#) and complete the online registration form.
2. Upon registering, you will receive dial-in information and a unique PIN to join the call as well as an email confirmation with details.
3. Select a method for joining the call:
  - a. **Dial in:** A dial in number and unique PIN are displayed to connect directly by phone.
  - b. **Call Me:** Enter your phone number and a click "Call Me" for an immediate callback from the system. The call will come from a U.S. number.



The call will also be available by clicking the webcast [link](#).

## About T1 Energy

T1 Energy Inc. (NYSE: TE) is an energy solutions provider building an integrated U.S. supply chain for solar and batteries. In December 2024, T1 completed a transformative transaction, positioning the Company as one of the leading solar manufacturing companies in the United States, with a complementary solar and battery storage strategy. Based in the United States with plans to expand its operations in America, the Company is also exploring value optimization opportunities across its portfolio of assets in Europe.

To learn more about T1, please visit [www.T1energy.com](http://www.T1energy.com) and follow us on social media.

### Investor contact:

#### Jeffrey Spittel

EVP, Investor Relations and Corporate Development

[jeffrey.spittel@T1energy.com](mailto:jeffrey.spittel@T1energy.com)

Tel: +1 409 599-5706

### Media contact:

#### Russell Gold

EVP, Strategic Communications

[russell.gold@T1energy.com](mailto:russell.gold@T1energy.com)

Tel: +1 214 616-9715

### Cautionary Statement Concerning Forward-Looking Statements:

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation with respect to: the Company's commercial appeal to U.S. developer customers; the Company's financial, production and operational guidance; the existence of trade policy uncertainties and lack of cost visibility; the Company's inventory build resulting from production at G1; the Company's projected cash and liquidity position; the ability of the Company to ramp sales and production volumes at G1; the speed and success of the Company's corporate transformation; the Company's ability to manage the current sales environment; the Company's plans to establish a vertically integrated U.S. solar value chain, coupled with its domestic content strategy; interest from the Company's customers, prospective capital providers and industrial partners; the prioritization of value generating opportunities that enhance the Company's competitive position as an emerging leader in the U.S. solar and storage markets; the potential for an investment in the Company's planned G2 Austin U.S. solar cell manufacturing facility by a partner aligned with the Kingdom of Saudi Arabia; the Company's potential long-term benefits of tariffs and other public policies that promote U.S. manufacturing, technology transfer, and job creation; the elective conversion of three production lines from PERC to TOPCon technology; the anticipated start of Section 45X Production Tax Credit ("PTC") monetizations in Q2 or Q3 2025; the expected roll off of \$20 million of legacy annual General & Administrative expenses by 2026 associated with the wind down of T1's legacy European business; and the Company's goals and projections for securing project financing at G2; These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause actual future events, results, or achievements to be materially different from the Company's expectations and projections expressed or implied by the forward-looking statements. Important factors include, but are not limited to, those discussed under the caption "Risk Factors" in (i) T1's annual report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission (the "SEC") on March 31, 2025, as amended and supplemented by Amendment No. 1 on Form 10-K/A filed with the SEC on April 30, 2025, (ii) T1's post-effective amendment no. 1 to the Registration Statement on Form S-3 filed with the SEC on January 4, 2024, and (iii) T1's Registration Statement on Form S-4 filed with the SEC on September 8, 2023 and subsequent amendments thereto filed on October 13, 2023, October 19, 2023 and October 31, 2023. All of the above referenced filings are available on the SEC's website at [www.sec.gov](http://www.sec.gov). Forward-looking statements speak only as of the date of this press release and are based on information available to the Company as of the date of this press release, and the Company assumes no obligation to update such forward-looking statements, all of which are expressly qualified by the statements in this section, whether as a result of new information, future events or otherwise, except as required by law.

T1 intends to use its website as a channel of distribution to disclose information which may be of interest or material to investors and to communicate with investors and the public. Such disclosures will be included on T1's website in the 'Investor Relations' section. T1, and its CEO and Chairman of the Board, Daniel Barcelo, also intend to use certain social media channels, including, but not limited to, X, LinkedIn and Instagram, as means of communicating with the public and investors about T1, its progress, products, and other matters. While not all the information that T1 or Daniel Barcelo post to their respective digital platforms may be deemed to be of a material nature, some information may be. As a result, T1 encourages investors and others interested to review the information that it and Daniel Barcelo posts and to monitor such portions of T1's website and social media channels on a regular basis, in addition to following T1's press releases, SEC filings, and public conference calls and webcasts. The contents of T1's website and its and Daniel Barcelo's social media channels shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

|                                                                                                                                                                                                                                                            | March 31, 2025      | December 31, 2024   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>ASSETS</b>                                                                                                                                                                                                                                              |                     |                     |
| Current assets:                                                                                                                                                                                                                                            |                     |                     |
| Cash and cash equivalents                                                                                                                                                                                                                                  | \$ 48,881           | \$ 72,641           |
| Restricted cash                                                                                                                                                                                                                                            | 2,210               | 4,004               |
| Accounts receivable trade, net - related parties                                                                                                                                                                                                           | 18,005              | —                   |
| Government grants receivable, net                                                                                                                                                                                                                          | 14,080              | 687                 |
| Inventory                                                                                                                                                                                                                                                  | 333,032             | 274,549             |
| Advances to suppliers                                                                                                                                                                                                                                      | 164,248             | 164,811             |
| Other current assets                                                                                                                                                                                                                                       | 7,908               | 1,569               |
| Current assets of discontinued operations                                                                                                                                                                                                                  | 38,312              | 64,909              |
| Total current assets                                                                                                                                                                                                                                       | 626,676             | 583,170             |
| Property and equipment, net                                                                                                                                                                                                                                | 310,246             | 285,187             |
| Goodwill                                                                                                                                                                                                                                                   | 74,527              | 74,527              |
| Intangible assets, net                                                                                                                                                                                                                                     | 270,686             | 281,881             |
| Right-of-use asset under operating leases                                                                                                                                                                                                                  | 149,570             | 111,081             |
| Total assets                                                                                                                                                                                                                                               | <u>\$ 1,431,705</u> | <u>\$ 1,335,846</u> |
| <b>LIABILITIES, REDEEMABLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY</b>                                                                                                                                                                                    |                     |                     |
| Current liabilities:                                                                                                                                                                                                                                       |                     |                     |
| Accounts payable                                                                                                                                                                                                                                           | \$ 108,532          | \$ 61,708           |
| Accrued liabilities and other                                                                                                                                                                                                                              | 76,845              | 91,346              |
| Deferred revenue                                                                                                                                                                                                                                           | 61,525              | 48,155              |
| Derivative liabilities                                                                                                                                                                                                                                     | 1,556               | 14,905              |
| Current portion of long-term debt                                                                                                                                                                                                                          | 56,492              | 42,867              |
| Current portion of long-term debt - related party                                                                                                                                                                                                          | 59,000              | 51,500              |
| Payables to related parties                                                                                                                                                                                                                                | 88,947              | 52,534              |
| Current liabilities of discontinued operations                                                                                                                                                                                                             | 40,204              | 51,009              |
| Total current liabilities                                                                                                                                                                                                                                  | 493,101             | 414,024             |
| Long-term deferred revenue                                                                                                                                                                                                                                 | 30,000              | 32,000              |
| Convertible note - related party                                                                                                                                                                                                                           | 82,083              | 80,698              |
| Operating lease liability                                                                                                                                                                                                                                  | 139,921             | 101,787             |
| Long-term debt                                                                                                                                                                                                                                             | 170,753             | 188,316             |
| Long-term debt - related party                                                                                                                                                                                                                             | 234,829             | 238,896             |
| Deferred tax liability                                                                                                                                                                                                                                     | 20,232              | 21,227              |
| Other long-term liabilities                                                                                                                                                                                                                                | 9,581               | 21,761              |
| Total liabilities                                                                                                                                                                                                                                          | 1,180,500           | 1,098,709           |
| Commitments and contingencies                                                                                                                                                                                                                              |                     |                     |
| Redeemable preferred stock                                                                                                                                                                                                                                 |                     |                     |
| Convertible series A preferred stock, \$0.01 par value, 5,000 issued and outstanding as of both March 31, 2025 and December 31, 2024 (includes accrued dividends and accretion of \$978 and \$87 as of March 31, 2025 and December 31, 2024, respectively) | 49,266              | 48,375              |
| Stockholders' equity:                                                                                                                                                                                                                                      |                     |                     |
| Common stock, \$0.01 par value, 155,938 issued and outstanding as of March 31, 2025 and 155,928 issued and outstanding as of December 31, 2024                                                                                                             | 1,559               | 1,559               |
| Additional paid-in capital                                                                                                                                                                                                                                 | 974,767             | 971,416             |
| Accumulated other comprehensive loss                                                                                                                                                                                                                       | (32,910)            | (58,975)            |
| Accumulated deficit                                                                                                                                                                                                                                        | (741,477)           | (725,238)           |
| Total equity                                                                                                                                                                                                                                               | 201,939             | 188,762             |
| Total liabilities, redeemable preferred stock, and equity                                                                                                                                                                                                  | <u>\$ 1,431,705</u> | <u>\$ 1,335,846</u> |

|                             | Three months ended March 31, 2025 | 2024 |
|-----------------------------|-----------------------------------|------|
| Net sales - related parties | \$ 64,647                         | \$ — |

|                                                                            |                    |                    |
|----------------------------------------------------------------------------|--------------------|--------------------|
| Cost of sales                                                              | 35,671             | —                  |
| Gross profit                                                               | 28,976             | —                  |
| Selling, general and administrative                                        | 52,587             | 15,004             |
| Loss from continuing operations                                            | (23,611)           | (15,004)           |
| Other income (expense):                                                    |                    |                    |
| Warrant liability fair value adjustment                                    | 1,567              | 146                |
| Derivative liabilities fair value adjustment                               | 25,229             | —                  |
| Interest (expense) income, net                                             | (9,853)            | 1,405              |
| Foreign currency transaction (loss) gain                                   | (14)               | 554                |
| Other income, net                                                          | 34                 | 1,594              |
| Total other income                                                         | 16,963             | 3,699              |
| Loss from continuing operations before income taxes                        | (6,648)            | (11,305)           |
| Income tax benefit                                                         | 2,513              | —                  |
| Net loss from continuing operations                                        | (4,135)            | (11,305)           |
| Net loss from discontinued operations, net of tax                          | (12,104)           | (17,385)           |
| Net loss                                                                   | (16,239)           | (28,690)           |
| Net loss attributable to non-controlling interests                         | —                  | 147                |
| Preferred dividends and accretion                                          | (891)              | —                  |
| Net loss attributable to common stockholders                               | <u>\$ (17,130)</u> | <u>\$ (28,543)</u> |
| Weighted average shares of common stock outstanding - basic and diluted    | 155,933            | 139,705            |
| Net loss per share from continuing operations - basic and diluted          | \$ (0.03)          | \$ (0.08)          |
| Net loss per share from discontinued operations - basic and diluted        | \$ (0.08)          | \$ (0.12)          |
| Net loss per share attributable to common stockholders - basic and diluted | \$ (0.11)          | \$ (0.20)          |
| Other comprehensive income (loss):                                         |                    |                    |
| Net loss                                                                   | \$ (16,239)        | \$ (28,690)        |
| Foreign currency translation adjustments                                   | 26,065             | (26,044)           |
| Total comprehensive income (loss)                                          | 9,826              | (54,734)           |
| Comprehensive loss attributable to non-controlling interests               | —                  | 147                |
| Preferred dividends and accretion                                          | (891)              | —                  |
| Comprehensive income (loss) attributable to common stockholders            | <u>\$ 8,935</u>    | <u>\$ (54,587)</u> |

|                                                                         | <b>Three months ended March 31,</b> |             |
|-------------------------------------------------------------------------|-------------------------------------|-------------|
|                                                                         | <b>2025</b>                         | <b>2024</b> |
| <b>Cash flows from operating activities:</b>                            |                                     |             |
| Net loss                                                                | \$ (16,239)                         | \$ (28,690) |
| Adjustments to reconcile net loss to cash used in operating activities: |                                     |             |
| Share-based compensation expense                                        | 3,939                               | 3,551       |
| Depreciation and amortization                                           | 14,678                              | 2,211       |
| Change in fair value of derivative liabilities                          | (25,229)                            | —           |
| Gain on sale of property and equipment                                  | (5,675)                             | —           |
| Accretion of discount on long-term debt                                 | 4,640                               | —           |
| Reduction in the carrying amount of right-of-use assets                 | 1,689                               | 277         |
| Warrant liability fair value adjustment                                 | (1,567)                             | (146)       |
| Deferred income taxes                                                   | (995)                               | —           |
| Share of net loss of equity method investee                             | 425                                 | 156         |
| Foreign currency transaction net unrealized gain                        | 251                                 | (1,359)     |
| Other                                                                   | 1,311                               | —           |
| Changes in assets and liabilities:                                      |                                     |             |
| Inventory                                                               | (58,483)                            | —           |
| Advances to suppliers and other current assets                          | (358)                               | 2,852       |
| Trade accounts receivable                                               | (18,005)                            | —           |

|                                                                                            |                  |                   |
|--------------------------------------------------------------------------------------------|------------------|-------------------|
| Government grants receivable                                                               | (13,393)         | —                 |
| Accounts payable, accrued liabilities and other                                            | 56,827           | 4,930             |
| Deferred revenue                                                                           | 11,370           | —                 |
| Net cash used in operating activities                                                      | (44,814)         | (16,218)          |
| <b>Cash flows from investing activities:</b>                                               |                  |                   |
| Proceeds from the return of property and equipment deposits                                | 1,202            | 19,021            |
| Purchases of property and equipment                                                        | (29,141)         | (21,455)          |
| Proceeds from the sale of property and equipment                                           | 50,000           | —                 |
| Net cash provided by (used in) investing activities                                        | 22,061           | (2,434)           |
| <b>Cash flows from financing activities:</b>                                               |                  |                   |
| Debt fees paid                                                                             | (3,760)          | —                 |
| <b>Net cash used in financing activities</b>                                               | (3,760)          | —                 |
| Effect of changes in foreign exchange rates on cash, cash equivalents, and restricted cash | 959              | (4,324)           |
| <b>Net decrease in cash, cash equivalents, and restricted cash</b>                         | (25,554)         | (22,976)          |
| <b>Cash, cash equivalents, and restricted cash at beginning of period</b>                  | 76,645           | 275,742           |
| <b>Cash, cash equivalents, and restricted cash at end of period</b>                        | <u>\$ 51,091</u> | <u>\$ 252,766</u> |

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/41e3f5da-8114-4e43-9b08-944982bb0e1d>