Expion360 Reports Select Preliminary, Unaudited Fourth Quarter 2024 Financial Results

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Q4 2024 Revenue in the Range of $1.8 to $2.0 Million

REDMOND, Ore., Jan. 02, 2025 (GLOBE NEWSWIRE) -- Expion360 Inc. (Nasdaq: XPON) ("Expion360" or the "Company"), an industry leader in lithium-ion battery power storage solutions, today announced select preliminary, unaudited financial results for the fourth quarter ended December 31, 2024.

Key Financial Highlights for the Fourth Quarter of 2024

- Preliminary, unaudited revenue for Q4 2024 in the range of approximately $1.8 to $2.0 million, up sequentially from $1.4 million in Q3 2024.
- Preliminary, unaudited gross profit for Q4 2024 is expected to be in the range of approximately $350,000 to $450,000, compared to gross profit of $205,000 in the prior year period.
- Preliminary, unaudited net loss for Q4 2024 is expected to be in the range of approximately $450,000 to $350,000, compared to a net loss of $2.2 million in the prior year period as the Company continued to invest in new product development and launches. Preliminary, unaudited net loss from operations[1] for Q4 2024 is expected to be in the range of approximately $1.3 to $1.2 million.

"In the fourth quarter of 2024, we achieved preliminary unaudited revenue of $1.8 to $2.0 million, representing strong sequential growth from the third quarter in both the top and bottom lines," said Brian Schaffner, Chief Executive Officer of Expion360. "We believe we are making significant progress against our goals with the ongoing expansion of our OEM relationships and distribution network to meet the increasing demand for high-quality lithium battery technology from existing and recent new customers including Scout Campers, Alaskan Campers, and K-Z Recreational Vehicles. Our progress also expands beyond this vertical, having just announced that we will begin shipping our Home Energy Storage Solutions to our key integration partner, Wellspring Solar, in January 2025. We look forward to providing additional updates regarding the timing of our next conference call and to discussing our financial results for the quarter and year ended December 31, 2024, which are expected to be announced in March 2025."

[1] Net loss from operations reflects the Company's net loss for Q4 2024 less approximately $5.8 million in a change in fair value of the Series A and Series B warrants issued by the Company in the quarter ended September 30, 2024, offset by a $5.0 million contingent liability arising in connection with the warrant issuance, the aggregate of which resulted in a gain in net income of approximately $887,000.

Financial Disclosure Advisory

The Company reports its financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). The select preliminary, unaudited results described in this press release are estimates only and are subject to revision until the Company reports its full financial and business results for the fourth quarter ended December 31, 2024. These estimates are not a comprehensive statement of the Company's financial results for the fourth quarter ended December 31, 2024 and actual results may differ materially from these estimates as a result of the completion of year-end accounting procedures and adjustments, including the execution of the Company's internal control over financial reporting, the completion of the preparation and audit of the Company's financial statements and the subsequent occurrence or identification of events prior to the formal issuance of the audited financial statements for the year ended December 31, 2024.

Non-GAAP Financial Measures

Certain non-GAAP financial measures, including operational net loss, are presented in this press release to provide information that may assist investors in understanding the Company's financial and operating results. The Company believes these non-GAAP financial measures are important performance indicators because they exclude items that are unrelated to, and may not be indicative of, the Company's core financial and operating results. These non-GAAP financial measures, as calculated, may not necessarily be comparable to similarly titled measures of other companies and may not be appropriate measures for comparing the performance of other companies relative to the Company. These non-GAAP financial measures are not intended to represent, and should not be considered to be more meaningful measures than, or alternatives to, measures of operating performance as determined in accordance with GAAP. To the extent the Company utilizes such non-GAAP financial measures in the future, it expects to calculate them using a consistent method from period to period.

About Expion360

Expion360 is an industry leader in premium lithium iron phosphate (LiFePO4) batteries and accessories for recreational vehicles and marine applications, with residential and industrial applications under development. On December 19, 2023, the Company announced its entrance into the home energy storage market with the introduction of two premium LiFePO4 battery storage systems that enable residential and small business customers to create their own stable micro-energy grid and lessen the impact of increasing power fluctuations and outages.

The Company's lithium-ion batteries feature half the weight of standard lead-acid batteries while delivering three times the power and ten times the number of charging cycles. Expion360 batteries also feature better construction and reliability compared to other lithium-ion batteries on the market due to their superior design and quality materials. Specially reinforced, fiberglass-infused, premium ABS and solid mechanical connections help provide top performance and safety. With Expion360 batteries, adventurers can enjoy the most beautiful and remote places on Earth even longer.

The Company is headquartered in Redmond, Oregon. Expion360 lithium-ion batteries are available today through more than 300 dealers, wholesalers, private-label customers, and OEMs across the country. To learn more about the Company, visit expion360.com.

Forward-Looking Statements and Safe Harbor Notice

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements are subject to considerable risks and uncertainties. The Company intends such forward-looking statements to be covered by the safe harbor provisions contained in the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included in this press release, including statements about our beliefs and expectations, are "forward-looking statements" and should be evaluated as such. Examples of such forward-looking statements include statements that use forward-looking words such as "projected," "expect," "possibility," "believe," "aim," "goal," "plan," and "anticipate," or similar expressions. Forward-looking statements included in this press release include, but are not limited to, statements relating to the Company's preliminary, unaudited financial results for the fourth quarter ended December 31, 2024, the Company's progress against its strategic objectives and ability to meet the demand for lithium battery technology, and the plans for and timing of the Company's the Company's release of its financial and business results for the quarter and year ended December 31, 2024. Forward-looking statements are subject to and involve risks, uncertainties, and assumptions that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements predicted, assumed or implied by such forward-looking statements.

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