Stardust Solar Energy Inc. Reports Q3 2024 Financial and Operational Results

Vancouver, British Columbia--(Newsfile Corp. - November 29, 2024) - Stardust Solar Energy Inc. **(TSXV: SUN) (FSE: 6330) ("Stardust," or** the **"Company")**, a leading provider of residential solar energy solutions, today announced its financial and operating results for the three and nine months ended September 30, 2024.

"The third quarter of 2024 marked a period of significant growth for Stardust as we continue executing our strategic initiatives," said Mark Tadros, Chief Executive Officer and Chairman of Stardust Solar. "While financial results reflected non-recurring expenses related to our transition to a public company, our operational performance demonstrated the strength of our franchise model and the beginning of our U.S. expansion. We remain focused on driving growth and value for our shareholders as we scale our business and capitalize on new market opportunities."

Q3 2024 Financial Highlights:

Revenue: Revenue was $896,000 in Q3 2024 and $2,846,000 for the nine months ending September 30, 2024, representing 81% and 52% increases for the same three and nine-month periods in 2023.

- **Product Sales**: Product sales were $678,000 in Q3 2024 and $2,180,000 for the nine months ended September 30, 2024, representing increases of 129% and 81%, respectively, for the same three and nine-month periods in 2023.

- **Franchise Fees***:* Franchise fees were $147,000 in Q3 2024 and $400,000 for the nine months ended September 30, 2024, representing increases from $112,000 in Q3 2023 and $322,000 for the same nine-month period in 2023.

Gross Profit Margin: *Gross profit margin was $280,000 in Q3 2024 and $822,000 for the nine months ended September 30, 2024, compared to a negative margin of $39,000 in Q3 2023 and $605,000 for the same nine-month period in 2023.*

Net Cash Increase: Net cash increased by $1,178,000 for the nine months ended September 30, 2024, compared to $207,000 in the same period of 2023.

Q3 2024 Operating Highlights:

Franchise System-Wide Sales: System-wide sales totalled $3.8 million for the nine months ended September 30, 2024, a 72% increase from $2.2 million for the same period in 2023. This growth reflects the continued expansion of our franchise network and the increasing adoption of renewable energy solutions. System-Wide Sales include total gross solar, battery, and EV charger system sales made by the company and all franchise outlets with signed installation contracts and agreements.

Product Sales: Product sales for Q3 2024 increased by 129% compared to Q3 2023, driven by the growth of our franchise network and early-stage U.S. market penetration.

Net Operating Loss: The net operating loss for the nine months ended September 30, 2024, includes non-recurring expenses related to the Company's Qualifying Transaction with Bold Capital Enterprises Ltd., enabling Stardust to achieve its listing on the TSX Venture Exchange. These expenses position the Company for long-term growth as a publicly traded entity.

Outlook:

Stardust Solar is strategically positioned for robust growth through 2024 and 2025, focusing on expanding its franchise network, geographic reach, and overall profitability. The Company is targeting over 100 franchise regions across North America by the end of 2025, driven by scalable franchise acquisition strategies and reinvestment in franchise support and marketing programs. Initiatives under consideration include increasing initial franchise fees in 2025 to align with rising demand and the enhanced value provided to franchisees. Strategic acquisitions and targeted expansion into the Northern U.S., Rust Belt, and other emerging markets are expected to increase market share growth. These initiatives will further enhance the Company's ability to deliver long-term value to shareholders.

Financial Statements and MD&A:

The full financial statements and Management's Discussion and Analysis (MD&A) for the period are available on SEDAR at www.sedarplus.ca and the company's website at www.stardustsolar.com

About Stardust Solar

Stardust is a North American franchisor of renewable energy installation services, including solar panels (PV), energy storage systems, and electric vehicle supply equipment. Stardust lends its brand and business management services to entrepreneurs looking to enter the renewable energy industry. Stardust franchisees install and maintain clean energy systems for residential and commercial purposes. As a franchisor, Stardust supplies its franchisees with the following products: solar PV equipment, energy storage equipment, and electric vehicle supply equipment. In addition, Stardust supports its franchisees with many services from corporate headquarters, including marketing, sales, engineering, plan sets, customer service, and project management.

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The information in this news release includes certain information and statements about management's viewof future events, expectations, plans and prospects that constitute forward-looking statements, including statements relating to the Company's business plans and expected future growth. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Company believes that the expectations reflected in forward-looking statements are *reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, the Company disclaims any intention. It assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of newinformation, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.*

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