

NEWS RELEASE

Pioneer Announces Filing of Quarterly Report on Form 10-Q for the Quarter Ended March 31, 2024

2024-09-11

Reaffirms Full-Year 2024 Guidance of \$52 to \$54 Million in Revenue and \$0.31 to \$0.34 in EPS;

Expects to File Second Quarter 10-Q and Host Investor Conference Call to Discuss First Half 2024 Financial Results in the Coming Weeks

FORT LEE, N.J.--(BUSINESS WIRE)-- **Pioneer Power Solutions, Inc.** (Nasdaq: PPSI) ("Pioneer" or the "Company"), a leader in the design, manufacture, service and integration of electrical power systems, distributed energy resources, power generation equipment and mobile electric vehicle ("EV") charging solutions, today announced that the Company filed its quarterly report on Form 10-Q for the quarter ended March 31, 2024, with the U.S. Securities and Exchange Commission (the "SEC").

The Company also announced that management is reaffirming guidance for the full year 2024 of \$52 to \$54 million in revenue, which represents year-over-year growth of approximately 30%, and \$0.31 to \$0.34 in EPS.

Nathan Mazurek, Pioneer's Chairman and Chief Executive Officer, commented, "The ever growing market demand for our E-Bloc and e-Boost power solutions reinforces our confidence for delivering both strong growth and significantly improved profitability for 2024. As of the end of the first quarter, we had an order backlog of \$45.9 million, most of which is to be delivered over the next 12 months, and we have a growing number of new business opportunities that we believe will further boost our backlog number in the coming months. Importantly, the expected timing of the delivery of customer orders indicates the second half of 2024 sales will be significantly higher than the first half of the year."

The Company expects to file its quarterly report on Form 10-Q for the quarter ended June 30, 2024, with the SEC in the coming weeks and host a conference call with the investment community shortly after filing.

Recent Business Highlights

- Received an order valued over \$5 million for its e-Boost mobile EV charging solutions from a major U.S. metro transit authority.
- Received an order from one of the largest public school districts in the United States for 25 e-Boost Mobile units to power the school district's electric school bus fleet. The order, valued at \$7.1 million, is likely to grow to more than \$8.0 million with the expected addition of planned contingency measures.
- Received orders from multiple entities for its E-Bloc products valued at \$7.2 million in the aggregate.
- Signed a collaboration with SparkCharge, Inc., an EV charging delivery service, to combine Pioneer's e-Boost with SparkCharge's EV Charging as a Service model with the goal of driving widespread adoption of mobile EV charging with battery energy storage.

2024 Outlook

Management reaffirms its financial guidance for the full year 2024 for revenue of \$52 to \$54 million, which represents year-over-year growth of approximately 30%, and EPS of \$0.31 to \$0.34.

The foregoing projected outlook constitutes forward-looking information and is intended to provide information about management's current expectations for the Company's 2024 fiscal year. Although considered reasonable as of the date hereof, this outlook, and the underlying assumptions may prove to be inaccurate. Accordingly, actual results could differ materially from the Company's expectations as set forth herein. See "Forward-Looking Statements."

In preparing the above outlook, the Company assumed, among other things, (i) that the Company's backlog orders will translate into revenue, (ii) that the Company will be able to satisfactorily complete and deliver all orders and (iii) the timely payment by customers for all billings. This section includes forward-looking statements. See "Forward-Looking Statements."

About Pioneer Power Solutions, Inc.

Pioneer Power Solutions, Inc. is a leader in the design, manufacture, integration, refurbishment, service and distribution of electric power systems, distributed energy resources, power generation equipment and mobile EV charging solutions for applications in the utility, industrial and commercial markets. To learn more about Pioneer, please visit its website at www.pioneerpowersolutions.com.

Forward-Looking Statements:

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Such statements may be preceded by the words "intends," "may," "will," "plans," "expects," "anticipates," "projects," "predicts," "estimates," "aims," "believes," "hopes," "potential" or similar words. Such forward-looking statements include, without limitation, statements regarding the Company's anticipated filing of its quarterly reports. Forward-looking statements are not guarantees of future performance, are based on certain assumptions and are subject to various known and unknown risks and uncertainties, many of which are beyond the Company's control, and cannot be predicted or quantified and consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, without limitation, risks and uncertainties associated with (i) the Company's ability to successfully increase its revenue and profit in the future, (ii) general economic conditions and their effect on demand for electrical equipment, (iii) the effects of fluctuations in the Company's operating results, (iv) the fact that many of the Company's competitors are better established and have significantly greater resources than the Company, (v) the Company's dependence on two customers for a large portion of its business, (vi) the potential loss or departure of key personnel, (vii) unanticipated increases in raw material prices or disruptions in supply, (viii) the Company's ability to realize revenue reported in the Company's backlog, (ix) future labor disputes, (x) changes in government regulations, (xi) the liquidity and trading volume of the Company's common stock, (xii) an outbreak of disease, epidemic or pandemic, such as the global coronavirus pandemic, or fear of such an event, (xiii) risks associated with litigation and claims, which could impact our financial results and condition, and (xiv) the Company's ability to regain and maintain compliance with the continued listing requirements of the Nasdaq Capital Market.

More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's filings with the Securities and Exchange Commission, including the Company's Annual and Quarterly Reports on Form 10-K and Form 10-Q, respectively. Investors and security holders are urged to read these documents free of charge on the SEC's web site at www.sec.gov. The Company assumes no obligation to publicly update or revise its forward-looking statements as a result of new information, future events or otherwise.

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