

Beam Global

---

Fourth Quarter 2025 Operating Results Conference Call

---

Thursday, April 9, 4:30 PM

---

**CORPORATE PARTICIPANTS**

**Lisa Potok** - CFO

**Desmond Weatley** - CEO

---

## PRESENTATION

### Operator

Good afternoon and welcome to the Beam Global 2025 Year-End Operating Results Conference Call. All participants will be in listen only mode. Should you need assistance, please signal a conference specialist by pressing the star key followed by zero. After today's presentation, there will be an opportunity to ask questions. To ask a question, you may press star then one on your telephone keypad. To withdraw your question, please press star then two. Please note, this event is being recorded. I would now like to turn the conference over to Lisa Potok, CFO. Please go ahead.

### Lisa Potok

Hi. Good afternoon and thank you for participating in Beam Global's 2025 Year-End Operating Results Conference Call. We appreciate you joining us today to hear an update on our business. Desmond Wheatley, President, CEO, and Chairman of Beam Global, is joining me by phone from Europe on his way to the Middle East. Hopefully, we do not have any technical difficulties during this call. Desmond will be giving his thoughts on 2025 and providing an update on recent activities at Beam followed by a question-and-answer session. But first, I'd like to communicate to you that during this call, management will be making forward-looking statements including statements that address Beam's expectations for future performance or operational results. Forward-looking statements involve risks and other factors that may cause actual results to differ materially from those statements. For more information about these risks, please refer to the risk factors described in Beam's most recently filed Form 10-K and other periodic reports filed with the SEC. The content of this call contains time-sensitive information that is accurate only as of today, April 9, 2026. Except as required by law, Beam disclaims any obligation to publicly update or revise any information to reflect events or circumstances that occur after this call.

While 2025 presented near-term revenue headwinds driven by the U.S. federal government reversing its fleet electrification program, it also marked a pivotal inflection point for Beam Global. We significantly reduced our reliance on government customers, expanded into international markets, and exited the year with a strong momentum. I'll start with a few key highlights. We delivered 56% sequential revenue growth from Q3 to Q4 of '25, and we fundamentally reshaped our revenue mix. Commercial customers represented 72% of revenue in '25, up from 38% in 2024, and 70% of our Q4 revenue came from our new and expanded portfolio of products, reflecting the growing breadth of our products' appeal. We ended the year with 6 million in backlog, no debt, and access to a 100 million undrawn credit facility, giving us a strong financial flexibility as we move into 2026.

Turning back to revenue. Fourth quarter revenue was 9 million, up 7% year-over-year and 56% sequentially. For the full year, revenue was at 28.2 million compared to 49.3 million in 2024. This decline was primarily driven by a sharp reduction in U.S. federal orders, which fell from over 60% of our revenue in 2023 to less than 5% in 2025. At that same time, we grew our nonfederal government business significantly, making up some of the lost ground. On profitability, our fourth quarter gross margin was 18%, and our full year gross margin was 13%. On a non-GAAP basis, excluding the noncash depreciation and amortization, gross margin improved to 23% in 2025, up from 21% in 2024, reflecting our continued improvement in our unit economics despite our lower volumes. Our operating expenses for the year were 31.1 million including approximately 15 million in noncash charges, which was primarily related to the goodwill impairment and noncash compensation.

The goodwill impairment in no way reflects management's objective view of the value of our acquisitions, which we believe are adding great value to the company. The impairment comes as a result of accounting rules, whereas the fair value of the goodwill fell below its book value due to the sustained decline in our stock price in early '25. Excluding these items, our operating expenses were approximately 16.1 million, representing a 17% year-over-year reduction, which highlights our disciplined approach to cost management. Our net loss from operations before tax was 27.4 million or 9.5 million excluding noncash items, which is non-GAAP, compared to 8.6 million last year. The increase was primarily driven by the lower revenue.

Finally, on liquidity. We ended the year with 8.9 million in working capital. We continue to operate with strong working capital efficiency, converting the majority of our short-term assets into cash within approximately 180 days. Combined with our available credit facility, we believe we are well positioned to fund operations and support our growth initiatives. In closing, we believe the actions we took in '25, diversifying our customer base, expanding internationally, improving our margins, and maintaining financial discipline, have positioned Beam Global for a more stable, scalable growth. We are entering '26 with momentum and confidence in our long-term trajectory. I will now turn the call over to Desmond to provide a business update.

### **Desmond Wheatley**

Well, thanks very much for that, Lisa, and thanks to all of you for joining this call. As Lisa pointed out, I am, in fact, in transit on my way to the Middle East at the moment, and so I don't have 100% faith in the connection that I'm on at the moment. But I'm going to go along with it, and I appreciate all of your patience and hanging in there with me. Timing wasn't ideal, but we're going to get it done anyway. So, Lisa just went through the numbers with you. A lot of noncash stuff in there. I'm going to repeat a little bit of what she said because I just want to make sure we make this really clear, and I really encourage you all to take a look at the noncash business, particularly where that impairment of goodwill is concerned because that was a big hit to us. And again, nothing whatsoever to do with our feeling about the value of our acquisitions, but I'll cover that again a bit in a minute.

In the fourth quarter of 2025, as she said, we did increase our revenues by 50% over the prior quarter, and that was about 7% increase over the same quarter prior year. At the same time, we reduced our operating costs and improved our gross margins net of noncash items. We did all of this despite having no contributions to our revenues from our historically largest customer, the U.S. federal government, and despite putting in place several new avenues for sustainable growth like the formation of Beam Middle East, for example. The growth came as a result of our getting our existing and, really importantly, new products in front of customers on whom we've not previously focused our sales efforts both in the U.S. and internationally. This is a strategy that's worked, and it's continuing to work. Full year 2025 was a year in which the Beam team demonstrated without question its ability to respond to the significantly changed market conditions within which we find ourselves. It was also a year in which we demonstrated the efficacy and appeal of our expanded product portfolio to broad market segments both in the United States and internationally even in the face of these dramatic shifts in market appetite and U.S. government policies.

When we consider the fact that in prior years as much as 80% of our revenues came from sales of our EV ARC product to U.S. government agencies and that as of January 6, 2025, that entire stream of federal revenue dried up for us like a light switch being turned off, it's indeed a testament to the broad appeal of our products and the tenacity of our team that we were able to, nevertheless, generate 30 million of revenue from other sources than those which we've historically been selling to for the last several years. In fact, our biggest year revenue was about

70 million, and when you take away federal sales from those revenues, we sold \$10 million worth of stuff to everybody else. So, you can see that we've actually tripled our sales to nonfederal customers in 2025. Another way of looking at this is that had we had an election go the other way, we might reasonably have expected to do the same level of federal sales in 2025 as we've done in previous largest year, and that would have put us at a run rate of almost 90 million in 2025. So, it's fair to say that the changing priorities of the new administration have had a very significant impact on our business. Equally fair to say that by tripling our revenues from non-U.S. federal customers, we've done a pretty good job of responding to that shift and tapping opportunities, which I will believe will be much larger for us in the future.

It's not actually easy to sell tens of millions of dollars of product to the U.S. Federal government. You have to create a selling and operational team which can work within the strict confines of the regulatory environment, which the federal government as a marketplace requires. And we spent several years refining our processes and complying with ever more stringent regulations, which resulted in us becoming by the end of 2024 a company with significant administrative, sales, and even operations organization geared towards serving the largest fleet in the world, the U.S. federal fleet. When in January of 2025 sales opportunities from the federal government came to an abrupt end, we had to completely change our sales approach and a significant amount of our operational process, as well. You could say we got knocked down in the third, but we went back to our corner, and when we came back out, we came out punching. As I often say to our team, you can manage the business, or you can let the business manage you. The Beam team managed the business and took the steps necessary to ensure that we created new opportunities for growth rather than allowing the loss of our largest customer at the time to be an existential threat.

Now, all of us have a high degree of confidence that the federal government will return as a customer in the future because the electrification of transportation is certain, and our products actually become better and more relevant with every day that passes. A very good indicator of this is that the Federal General Services Administration, or GSA, who manages our federal purchasing contract actually renewed that contract with us in 2025 and extended it through 2030. We believe that's a strong indication that the bureaucracy at least still recognizes the value of our products and sees a future where they'll want to again leverage this contract, and we'll be ready for them. In the meantime, the steps that we've taken to evolve from being a one product, one customer company to being a company with a portfolio of incredibly relevant and compelling energy and infrastructure solutions have made us 1,000 times the company that we were just a few years ago. Many people still think of us as a solar-powered electric vehicle charging infrastructure company, but there is so much more to the story.

I think of Beam Global as a three-legged stool, energy storage and security, electric mobility and transportation, and smart cities infrastructure. We have an expanded portfolio of excellent and patented products, which we're now successfully selling across all three of these sectors. Many people still think of us as a U.S. or even California organization, but here again there's much more to the story. Yes, it's true that we have thousands of our EV charging infrastructure and energy security products deployed across the United States, but we now also have products deployed in 23 nations globally. In addition to our factories in San Diego and Chicago, we now have two separate factory facilities in Europe, and we have sales and business development offices in Abu Dhabi in the Middle East where I'm off to at the moment. Beam Middle East is the latest addition to the Beam Global family and is, at least in my opinion, probably the most important story from Beam Global's 2025.

This excellently structured joint venture with the Platinum Group, UAE, enables us to address a rapidly growing cash-rich market with our portfolio of products, which could not be any more

relevant for that part of the world. The Gulf states have announced investments of over \$1 trillion in the next decade on sustainable infrastructure as they diversify their economies and indeed their lifestyles away from solely petrochemicals. We formed a joint venture with the Platinum Group because they're a highly qualified and extremely influential entity within the United Arab Emirates. Chaired by His Highness Sheikh Mohammed Sultan bin Khalifa Al Nahyan, the Platinum Group is a multibillion-dollar entity invested in a broad selection of industries. The Al Nahyan family, the family of our partner Chairman, is the ruling family in the UAE and has unparalleled influence over just about everything that happens there, and he's not a distant relative by the way.

We've opened sales and administrative offices in Abu Dhabi and have made only very modest capital investments there. Our strategy is to sell and market our products in the region and will support the early sales we make from our Beam Europe factory in Serbia. We've already done this and prove the model is successful. Beam Europe is four hours flight from Abu Dhabi, and we can ship our products and containers from our factories in Serbia to our facilities in Abu Dhabi in about four weeks and very inexpensively. But we do also have some local employees, and we're able to leverage the Platinum Group's extensive SG&A infrastructure without having to recreate it ourselves. This is a fantastically efficient model and allows us to operate as though we've been there for years without having to learn the local ropes or build an administrative bureaucracy. Beyond that, the Platinum Group's influence is such that simply being part of their group is extremely helpful when we need anything. As our sales volumes increase in that region, and we certainly expect them to, we intend to assemble our products locally in the UAE with components and subassemblies, which are manufactured in our factories both in the United States and Serbia. With further expansions in volume, we intend to evolve to a full manufacturing capability there in the UAE.

Because of our relationships with the Platinum Group, we'll have no difficulty identifying and acquiring factory facilities with very good economics. There's no shortage of qualified labor in the region, and again, the economics where employees are concerned are very good. Beam Global's contribution to the joint venture is our IP and our know-how. The Platinum contribution is to leverage their relationships, their experiences, and their influence in the region to lubricate any administrative and regulatory barriers we may encounter and, most importantly, to get us to the decision makers we need to sell our products. They have certainly not disappointed us thus far. We're already dealing with senior and influential decision-makers at some of the most important entities in the region. Stay tuned for more news on that.

Now, Beam Middle East has been operating for about six months, and I can tell you that our model is already working. We're looking forward to being able to make some announcements in the not-too-distant future about early wins, and assuming the war in the region comes to an end before too long, we believe that we may be able to advance some of the other larger opportunities upon which we're already working. Even if the war does drag on, we still believe that there will be significant opportunities for Beam Middle East within the Middle East itself and also as a gateway to Africa, which is a massive and very fertile market for our products. We've had a great deal of success with the U.S. and U.K. militaries, and our products' military applications has only increased at our off-grid energy infrastructure and energy storage products groups.

As it happens, I was actually on my way to the Middle East when the bombing started, and as a result, my last trip there was disrupted. However, as I've already told you, I'm on my way there now, and I look forward to advancing our initiatives with the Beam Middle East team. I'm hopeful that future earnings calls will give me the opportunity to report on some fantastic new opportunities there for our products. Drones, autonomous vehicles, electrification of transportation, energy storage and security, smart cities infrastructure, micromobility, and machine learning, all of these

things are sought after in the UAE. All of these are things in which Beam Global excels. The regulatory environment is much more welcoming than it is in the U.S., and they're enthusiastically seeking out technologies like ours to continue building on the ambitious steps they've already made.

On the energy storage side of the business, our team of scientists and engineers continue to win new patents in 2025. Now our patented and energy dense, safe, and bespoke battery solutions are powering drones in the air, on the land, and in the sea. In 2025, we also won a Fortune 500 automotive company as a battery customer. Our battery solutions are currently deployed in military applications which are so secret that I cannot describe them. We've kept vital electricity flowing to our customers during hurricanes and even in as much as eight feet of storm surge because our products are hurricane-rated and flood-proof to nine feet. That's part of the reason that they're listed on the FEMA or Federal Emergency Management Agency as disaster preparedness and resiliency solutions. We supplied electricity to earthquake responders, the police, EMTs, and a whole host of military applications. We're working with developers of unmanned autonomous boats which need lightweight and highly energy dense battery packs to execute the kind of missions that you've all seen on television recently. And our BeamWell product is being used by the Royal Jordanian Armed Forces to provide electricity, mobility, and desalination so that they can have drinking water where there's only dirty or salty water and robust mobility in war zones and disaster struck areas without relying on vulnerable traditional infrastructure or supply chains. Goodness knows we've all heard enough about attacking energy infrastructure in the Ukraine and in Iran recently to understand how relevant our products, which are immune to such centralized vulnerabilities, are increasingly becoming.

One of our battery customers, Ray Systems in the United Kingdom, is producing one of the strangest but most fantastic underwater drones I've ever seen. It's able to conduct long mission silently and efficiently and will only get more effective with Beam Global's highly energy dense, low weight, and safe battery technology, providing them with greater range, greater resilience, and a lower total cost of ownership as a result of our ability to provide extended life batteries with increased energy density. Beam is, as far as we know, uniquely able to provide these sorts of bespoke battery solutions for incredibly challenging opportunities. We feel this is another great differentiator and certainly an opportunity for growth for us. Our smart cities infrastructure business is evolving with ever-improved products and technologies, and it seems that our customers appreciate this and that we've not misjudged their appetite for these sorts of solutions. Twice in the first quarter of this year we announced record weekly sales of our smart cities infrastructure products. In the first instance, we announced \$1 million in sales in a single week, and then just a few weeks later, we announced 1.7 million sales of smart city products again in a single week. Annualize this and you can see why we're so excited about this one vertical of our three-legged stool.

I've driven down highways in Europe lined with our energy-efficient lighting infrastructure products. We're in the process of integrating our BeamSpot street lighting solution, which is onboard energy storage, tracking solar and light wind generation with EV ARC electric vehicle charging, BeamBike electric bike sharing, and several of our other smart cities infrastructure products under a single project for a single customer for the first time in our history. This is an excellent example of how taking products from across our portfolio and combining them into a single ecosystem can deliver energy security, energy savings, sustainable mobility, and novel new approaches to how energy generation and infrastructure can improve the lives of the citizens our customers serve. It's a highly replicable model and one which we intend to expand with these real world test case is now available to us. It also has excellent potential as a source of future recurring high-margin revenue as we mature the deployments.

I started out by saying that we are so much more than a solar powered electric vehicle charging infrastructure company, and indeed we are. But that's an area of business, which is still important to us and always will be, and I believe it will be increasingly important to us in the coming months and years. Electric vehicle adoption is still growing globally and is inevitable everywhere, even in the U.S. There's not a country on the planet that is planning for a future without EVs, and the need for rapidly deployed and highly scalable charging infrastructure is becoming more and more acute. Despite the U.S. federal government's position on electric vehicles, in 2025, we shipped our electric vehicle charging and smart cities infrastructure products to Arizona, California, Colorado, Florida, Michigan, Oregon, New Jersey, Nevada, Texas, Washington, the District of Columbia, Massachusetts, New Mexico, Ohio, Illinois, and Alabama in the U.S. and internationally to Quebec, Ontario, and Alberta in Canada, and to Serbia, Spain, Romania, Greece, North Macedonia, Bosnia and Herzegovina, Croatia, and Montenegro in Europe and also to the Middle East. So, you can see that, while this is only one piece of our business, it's still an exciting and at least from an international point of view at the time being very compelling growth opportunity.

But there are also some new and very exciting aspects of this business developing which we are now addressing in unique and compelling ways. Autonomous vehicles are becoming more and more accepted. Companies like Waymo, Cruise, Tesla, Lucid, Uber, Rivian, and many others are expanding autonomous taxi operations and making them more mainstream every day. Millions of miles have been driven by these autonomous vehicles with far higher safety than human drivers. And it's not just taxis and passenger cars. In fact, materials rehandling, logistics services, and a whole host of other vehicle operations including law enforcement, military, and agricultural applications are moving towards fully driverless vehicles. One obvious and, until now, stubborn flaw with the model has been that all autonomous vehicles still require human beings to plug them in to recharge them. Notice that I didn't say fill them up with gas or diesel because, in case you're wondering, there will not be mass adoption of autonomous internal combustion engine vehicles. They will certainly all be electric. But the current model in which autonomous vehicle operators build centralized locations with massive power infrastructure to which each of their autonomous vehicles must inefficiently return at the end of shift so that a human being can plug them into expensive and vulnerable electrical infrastructure is clearly flawed. In fact, it's one of the most significant barriers to the rapid deployment of these technologies in cities across the world.

Beam Global has a unique and patented solution to solve for this challenge. Our wireless and autonomous AV charging solution enables autonomous taxis and other types of autonomous vehicles to recharge regularly and without returning to any type of centralized infrastructure and, most importantly, to recharge without the requirement of human intervention. The vehicles charge themselves wirelessly on our unique and patented product. In fact, our autonomous wireless charging solution solves every problem that AV operators are facing from an infrastructure point of view. We can deploy rapidly, at scale, and with a fixed and certain budget across any city just about anywhere in the world. Our solutions are immune to the type of centralized vulnerabilities that are currently facing AV operating companies, meaning that their fleet will continue to operate even if there's some kind of power failure. Our solution puts them in a position where they no longer need to rely on a single centralized hub to fuel their entire fleet.

There's no unit cost for the energy which we're providing to the taxis, which makes the economic model for operating a much more certain and stable, because as we've seen, particularly right now, traditional electricity costs, especially when powered by natural gas, can be incredibly volatile. That makes it hard to forecast the economic model on your AVs. The unit cost of energy on a Beam Global wireless fleet of autonomous charging infrastructure is always the same, zero. And because our intention is to have a wireless Beam Global charter within two minutes of any

taxi drop off, those vehicles now no longer need to make the inefficient trips to centralized charging hubs because they can top off between every passenger trip. Our patented wireless EV ARC combined with our recently announced partnership with HEVO is already in front of several automotive manufacturers and AV companies. At the same time, we are actively working with logistics and material rehandling operators to provide wireless charging for their autonomous vehicles. Abu Dhabi has publicly stated that it intends to be the autonomous vehicle leader of the world. The Middle East is headquartered in Abu Dhabi. At the same time, the Trump administration and the Department of Transportation has similarly expressed the wish for the U.S. where Beam Global's headquartered to lead in that space. Autonomous vehicles are already providing services in cities in Europe where Beam Europe operates. In short, we are present in all the most active markets for AVs, and we have a patented solution which is a killer app for the future of AV infrastructure.

They may think it's early days in the AV space, but as The Wall Street Journal recently reported this time, it looks like AVs are really going to take off. And in fact, they could be the next thing -- big thing in transportation. Beam Global has, as I said, the killer app for autonomous vehicle deployment. It's a solution that makes so much sense, and we have good intellectual property protection and a tremendous amount of experience in deploying this type of infrastructure across cities. So, while there may be a lot of negativity around electric vehicles and charging infrastructure in the United States at the moment, you don't have to dig very far to see that this is still an incredible opportunity for us because EV sales are continuing to grow globally and especially because of our incredible and unique position in the autonomous vehicle space, which we believe creates opportunities for very significant growth. Remember, we experienced years of triple-digit growth when EV was popular theme on Wall Street. There are those that believe that AV will be even bigger. Both will certainly happen and Beam Global will play an important role in their infrastructure requirements.

Beyond autonomous vehicles and EVs, we're also experiencing success with other electric mobility solutions. Our BeamPatrol, for example, electric motorcycle bundle is now being used by law enforcement in the United States. Our BeamBike, electric bicycle and infrastructure bundle, is being used in the United States, Europe, and the Middle East, and our Beam branded application which manages the bikes and allows for billing and geolocation, et cetera, is available on both Apple and Android. We believe that in 2026 we will see significant growth in the deployment of our BeamBike electric bicycle solutions as well as our other electrification of mobility and transportation products. And with BeamBike in particular, that's often a recurring revenue opportunity for us.

What other company can you think of that's producing such a relevant set of patented products for today's challenges and opportunities while remaining debt-free, disciplined, and lean? You can clearly see that our diversification of product portfolio and also international sales pipeline is creating significant opportunities for us and really started to pay off. We saw tremendous growth from 2020 through 2023 basically with a single product and a single customer in a single country. We now have multiple very relevant, very current products which have a great deal of appeal for a broad section of customers in nations across the world. And you don't have to take my word that this strategy is working. You only have to look at our numbers. Federal sales, which were, as we said in previous years, something like 80% of our revenues, were only 4% in 2025, and that wasn't new sales. It was mostly from ongoing service contracts. Our nonfederal government sales went from being around 20% of revenues to 96%. So, clearly, our efforts to diversify away from federal sales have worked. Now, it's still a work in progress, and we have a lot more to do, but we're taking the right steps, and those steps are generating positive results.

Similarly, that 80% of revenues that we got from the government was all derived, not surprisingly, in the United States, and frankly, so were the other 20% at that time. In 2025, almost half of our revenues came from international sales, and our current international backlog is more than half of our total, showing that our geographic diversification is also working. And all of that happened before we opened Beam Middle East, which, while it's certainly a challenging environment at the moment, I still believe will provide us with significant opportunities for very large growth in the future, assuming things calm down, which I know we all hope they will. Our contracted backlog numbers also support the points I've been making to you. The international contribution to our \$6 million of backlog at 12/31/25 was more than 50% and our energy storage business contributing over 30% of backlog at that time. Just as I said, more than half of our current backlog of 9 million comes from our international operations. So, you can see that we're still often viewed as a solely U.S.-based solar-powered electric vehicle charging infrastructure product company, but actually only 11% of our backlog at 12/31/25 was derived from that part of the business. The rest of it has come from all our fantastic new products.

Now, again, I want to come back to the fact that's still a very important part of our business, and it will continue to be particularly as we launch our autonomous charging for autonomous vehicles, which will be performed by our patented off-grid products. But the really important point here is that we are successfully diversifying our business and creating lots of opportunities for U.S. and international growth beyond charging infrastructure products, whereas in the past, we were heavily relying on one product, as I said, one customer and in one country. We did all of this, by the way, while improving our gross margins, net of noncash item by 1.8% year-over-year and holding our operating costs flat or even lower, in fact, again, net of noncash items.

A couple of points are worthy of making on both our gross margins and our operating expenses. First on margins. That improvement net of noncash comes even with the increased burden of fixed overhead allocations, which result from our lower revenue number. That means that our unit economics, which are over 40% gross margin, improved to such an extent that we were able to absorb the negative impact of increased fixed overhead allocations and still come up with almost 2% increase in gross margin from the prior year. When volumes return, as we expect them to, the unit economic improvements we've made should help us report even greater improvements in gross margins. Now, gross margins are more than just a metric. Every time we sell a product, we are better off from a cash point of view than we would be without selling that product. That might sound obvious, but of course, as you know, lots of companies are not like that. And that's how we're going to get to cash flow and to profitability, and that's a major area of focus for us. Our operating expenses were flat, in fact, reduced year-over-year excluding noncash items even though we own Beam Middle East and push forward all the other initiatives I've described already and many others. The noncash amounts in our operating expenses were largely driven by that approximately \$11 million of impairment of goodwill. We talked about this already, but I really want to drill this in.

I've just spent the last few minutes pointing out how benefit -- beneficial our international expansion and our energy storage group have been to our overall businesses, so it should be clear that no one at Beam Global thinks that our acquisitions are worth less than they were when we made them. On the contrary, we are very happy with our acquisitions in Chicago and Serbia, and we never try to -- stop trying to make them better, of course. The impairment of goodwill was driven entirely by accounting rules. Let's say that the total value of our stock can't be less than the carrying value of the reporting unit. Because we've had a reduction in our share price and, therefore, market cap, we had to impair our goodwill to reflect the new valuation of the whole company even though, as I already said, we actually believe that our acquisitions are worth more than we paid for them. Rules are rules. We don't break them.

To the balance sheet for a moment. We still have no debt except for a couple of vehicle payments and have a very clean cap table with an extremely low number of common shares outstanding when compared to any of our so-called peers. No warrants to speak of and no other mechanisms which might cause any investor concern. We still have our \$100 million credit line available to us and untapped, untouched it, and it's priced at SOFR plus 300 basis points. Not as inexpensive as it was when we first negotiated it. Still pretty good money and available to us any time we need it for rapid growth.

And while I know that it concerns some people that we operate with a low cash balance, we always have done. It's part of being lean. First of all, we have twice as much cash at March 31st as we did at December 31st. Twice as much cash at March 31st as we did at December 31st. So, it's not as if there's some terrible trend that anyone can draw conclusions from. And secondly, as I've always said, working capital is a better metric when considering our business. We actually burned around 6 million of cash in all of 2025. On 12/31 of '25, we had around 9 million in working capital, of which about 6 million is AR. On March 31st of this year, we had twice as much cash and almost 7 million in AR. On top of that, we have over \$9 million of contracted backlog now. We generally convert AR within a couple of months and backlog in a couple of months more. So, taken as a whole, adding cash, AR, and backlog, we have around \$18 million of cash and stuff that will be turned into cash in the next short number of months, and that's without adding inventory, which, again, we generally convert pretty quickly. Remember, we burned 6 million in all of 2025, so, please, read more than the first line of our balance sheet if you want to have a realistic idea of how our performance might be affected by cash availability. Because as I said, between cash and the things that we will convert into cash in a short number of months, we're about \$18 million, and we burned 6 million in all of 2025. Do the arithmetic.

By the way, we have no growing concern, and that's why. Now, I know it would make some people more comfortable to see me load up the balance sheet with cash even if it meant taking on debt, but debt costs money, and I've got cash flow in my sights. Everybody at Beam Global does. We will continue to be very careful with cash and equity as we've always been. And if you got any questions about our level of discipline, just take a look at our acquisitions, the tremendous expansion of our product portfolio, and the international footprint we now cover and consider how little cash we use to make all of that happen. Also remember that our unit economics provide gross profits of over 40%, so that every time we invoice for product, we have more cash than we did before that product left our factory. As we return to a higher volume of product shipped, as I'm confident we will, we generate more and more gross profit, reducing our reliance on any other cash resources we have.

So, was 2025 a tough year with us what with tariffs, a retreat from EVs, our biggest customer doing a U-turn on the electrification of its fleet, and all the other challenges large and small that came along? Yes, it was. 2025 was a challenging year. Did we respond to that challenge by adding new products, finding new customers, addressing new geographies, and creating what might be our biggest opportunity for growth yet, autonomous charging, drone products, Beam Middle East, our smart cities wins? Yes, we did. Did we do all of that while maintaining the highest level of financial and economic discipline? Yes, we did. And are we excited about 2026 and the rest of our future? You bet you. Yes, we are. With that, I thank you for your time. I hope you were able to hear everything that I just said, and I appreciate your attention and your continued support of this company that we all love and that has so much very real potential. And with that, I'll now hand back to the operator and take any questions that you may have. Operator?

## **QUESTION AND ANSWER**

**Operator**

We will now begin the question-and-answer session. To ask a question, you may press star then one on your telephone keypad. If you are using a speaker phone, please pick up your handset before pressing the keys. To withdraw your question, please press star then two. At this time, we will pause momentarily to assemble our roster. The first question is from Craig Irwin with Roth Capital Partners. Please go ahead.

**Desmond Wheatley**

Craig, how are you?

**Craig Irwin**

Hey, Desmond. Great. Great. First, congrats. The numbers were actually a little better than what we were looking for. It's an accomplishment in this environment for sure.

**Desmond Wheatley**

Thank you very much.

**Craig Irwin**

So, my first question is this. 70% of revenue in the fourth quarter came from new products. Are there any products that you would specifically call out as a large contribution in there, something that's really catching wind in its sales in the market? And then the sic and change in revenue that they contributed, do you have an approximate number for the year ago, or is this all fresh revenue in '25? Just so we can get a frame on the organic growth rate there.

**Desmond Wheatley**

Yeah. So, certainly, our smart cities infrastructure products are contributing significantly, and of course, a lot of that's also contributing to our international growth. Energy storage has picked up its head. And then we just have a much broader selection of products now, Craig. So, it's not even that specifically any one of them is pulling hard away from the others. It's just that what's really different about our business is, as I said during my comments, we only ever really had that single -- the EV ARC product. It was fantastically successful with it for many years, and we still are selling a lot of them, but I think the big thing now is just that we are -- we have a much more diversified group of products, and we're taking revenue from all of them one way or another. Sorry, you asked -- you were talking about the backlog presumably, 6 million of backlog.

**Craig Irwin**

Sorry, not the -- I will ask about the backlog, but the revenue from that 70% from new products, right, 6.3 million. How many of those products were sold last year? And can you give us an approximate sort of year-over-year growth rate if there was a revenue contribution from them last year?

**Desmond Wheatley**

That's been really -- the growth rate has been really significant. I don't actually have the exact numbers percentage year-over-year growth, but it's -- but most of them are new, and so the growth rate has been really significant for us. Now, we've had the energy storage business for some time. We've been making batteries for some time, but we're just getting a lot better about how we -- how and what we target. And of course, we acquired much of the smart cities infrastructure business with -- through our acquisition in Serbia, but we've made that a very different business. It's -- they're very much modernized and up to date and doing some really exciting things now, which they didn't do in their history. Not because they weren't willing, but they just didn't have the

technology and the other things that we're bringing to the table. And so, it's been a really good marriage from that point of view.

### **Craig Irwin**

That's good to hear. So, then the backlog, right? \$8 million. You are obviously executing because I know you book and ship pretty quick. Are there areas in the backlog where you feel that things are building? Maybe supply chain is limiting your ability to ship that maybe we could have had a bigger quarter in the fourth quarter. Is there anything that you would call out in backlog as sort of indicative of changing momentum in the business after the strong finish in '25?

### **Desmond Wheatley**

No. So, it's a good -- I'm glad you asked that question because, actually, I should have been specific that that backlog that we have will all be -- I mean, with -- possible of some minor and immaterial exceptions, it will all be executed upon in the next quarter or two. So, it's -- none of it these are long-term sort of contracts that we're going to be taking money from in years to come. Not materially. There are a couple of little things in there. So, that's the first thing to understand about it. From a supply chain point of view, we're doing pretty well where that's concerned. But one thing again that our acquisition in Europe has done has allowed us to spread things out across the year a little bit better. That said, first quarter is historically a slow quarter for us. It's a slow quarter in the infrastructure business. It's also a slow quarter in Europe, particularly in the Balkans, because their Christmas and New Year extends halfway through January, and there are other weather-related things. But the good news is that the backlog that we do have right now will all convert -- materially, all convert in a short few number of months. And of course, as you can see, we had 6 million at 12/31. We now have 9 million. As you can no doubt, we imagine we have revenue quite a bit in the first quarter, as well, and so we're clearly adding to it. More than just replacing it. We're adding to it.

### **Craig Irwin**

Understood. Understood. Last question if I may. So, the re-up on GSA is encouraging. Can you maybe clarify for us if this could include slightly different formats of your existing products? There's -- there are emerging applications like drones out there where the government needs these for remote monitoring and other applications, and powering these drones is often quite problematic. I'm not calling that out as the example, but there will be other similar examples. If you were to have to modify the platform, is this something that could be covered under the GSA purchasing agreement at this time?

### **Desmond Wheatley**

So, better than modifying it, we actually have our patented BeamFlight product, and this is exactly what you've just essentially described. This is essentially an EV ARC but for drones. It has a completely different form factor but the same underlying technology, and we are able to deploy it in contested environments on borders anywhere, frankly, without any type of infrastructure requirement. No construction, no electrical work. It generates and stores its own electricity. Drones can land on it autonomously, refuel, and take off. Now, I've had a pan on that for a couple of years. We haven't been able to do very much with it because, as you know, until the last couple of years, drones haven't really taken off to give the pan. But they are taking off in a major way right now, and we expect to see a lot of business on that -- from that product and also from the fact that we're now putting -- we're making bespoke and highly energy dense batteries for drones in a way that nobody else is able to, to my knowledge.

To be specific to answer your question, that is not covered under our existing GSA contract. However, I do think it's very encouraging that GSA renewed our contract. I mean, they don't --

they're not out looking for work for nothing. There's a reason that they did that. And we believe that the long-term view is that electrification is going to play a major role in their future plans. And frankly, we've had enough conversations with people within the federal government to know that they believe that, too. The next thing for us to do will, of course, be to do as we've done in the past with some of these big purchasing contracts where we add product. And you're absolutely right that what we're doing with drones between -- both between our Made in America batteries and our drone recharging product will be a major area of focus for us. And so will autonomous vehicles. I mean, autonomous vehicles are -- again, we often hear stories about Waymo and Cruise and the taxi fleets. What we don't hear about is all the autonomous vehicles that are being increasingly used by militaries and for logistics and for all the other things that federal government, particularly the military, really needs them for. And our ability to get those vehicles refueled without infrastructure requirements and without human intervention I also believe will be a major opportunity with us with the Feds.

So, I spent a lot of time in my comments talking about how the federal government was by far our largest customer. U.S. Army is our largest customer. That literally came to a stop January 6th of 2025, but we still view the U.S. federal government as a major opportunity for us because we will sell them our energy security products and storage products during this administration. And then when this administration is replaced by somebody who's more in favor of electrification and renewables, then we believe we'll see a massive increase of business back then too because they'll be four years further behind, and that urgency is so important to us because our products are rapidly deployed and scalable. And I'll just give you one quick anecdote on that. We deployed something like 700 plugs for the U.S. Army in less time than they were able to put permitting and construction packages together to put traditional charger in the ground. So, speed and urgency will be really important, and I believe that the Feds will be a great customer for us again in the future. It's not an accident that they replaced that contract and extended it for years.

**Craig Irwin**

Understood. Well, thanks again for the update, and I'll go ahead and hop back in the queue.

**Desmond Wheatley**

Thank you very much, Craig.

**Operator**

The next question is from Tate Sullivan with Maxim Group. Please go ahead.

**Desmond Wheatley**

Hi, Tate. How are you?

**Tate Sullivan**

Hi. Thank you. Hi. Good to hear from you, Desmond. Can you just -- I didn't hear -- can you talk about BeamSpot a bit? Is BeamSpot in any of the backlog, or are you focusing sales efforts regionally anywhere? A little detail on that, please.

**Desmond Wheatley**

Yes. Yeah. So, BeamSpot is a bit of a paradigm. I love that product. And yes, it's great to say that it is now in the backlog. And actually, the deployment that's in the backlog right now is very exciting because, as I said in my comments, it's not just BeamSpot. It's a combination of BeamSpot, EV ARC, BeamBike, and a whole bunch of our other stuff under a single project, which we're -- that's been one of our goals and part of our strategy for a long time is to create -- is become a solutions provider and create ecosystems with our products. And although they all have the same

underlying technology largely, they do a lot of different things for customers, and it's just great to see it coming together.

Beyond that, the other thing that's important to mention about BeamSpot is, as you probably remember, one of the deciding factors in my acquiring -- the company that we acquired in Serbia, which is now Beam Europe, was that that turned us into the fourth largest streetlight manufacturer. Don't quote me on that. It might be the fifth or the sixth largest or the third largest. I think it moves around a little bit. But certainly, in top single digits, largest streetlight manufacturer in Europe. And they -- what they've done with manufacturing of BeamSpot and improving it and getting it going has been fantastic. And on top of that, I additionally acquired a power electronics firm in Serbia, which allowed us to put bespoke power electronics in the latest version of BeamSpot. So, look, said another way -- I can presell the negative if you like. We were probably a little early on releasing BeamSpot because we didn't really know how to sell it, and we've made some very significant upgrades to it. We are much better at knowing how to sell it now, and we have made those upgrades to it. Now it's much more manufacturable than everything else, and I think you're going to see a lot more of it deployed in the near future and adding to our backlog.

#### **Tate Sullivan**

Great to hear. And then is your primary assembly manufacturing facility now in Serbia? Are you doing some of the battery storage work there, as well? Or can you talk about the footprint in that manufacturing footprint?

#### **Desmond Wheatley**

Yeah. Yes. No, the answer is no. We are -- Chicago is still without a question our battery center of excellence. That's where our scientists and our engineers and technologists who are used to doing that. However, it is part of my plan in the future to start battery manufacturing in Serbia with the excellence and understanding that we have from our Chicago facility. But manufacturing, we're certainly very good at manufacturing in Serbia. BeamSpot will, from a structural elements point of view, certainly be manufactured in Serbia because a lot of it is automated, and we just don't have the machines and everything in the U.S. to do that. We're still manufacturing in the U.S. Frankly, I would have done a lot more manufacturing in Serbia and probably brought some of that into this country if it wasn't for the tariffs. Serbia was hit with 37% tariffs, which is one of the highest of all the countries in the world even though the entire trade is about \$800 million. This is a drop in the bucket. Something about the magic in the equations that were used to work out these tariffs.

Now, of course, those tariffs have been judged illegal or whatever by the Supreme Court, but there are still other tariffs, Section 232 and 300 and so on that we have to contend with. So, that put a bit of a fly in the ointment for the plan there, but now, of course, Beam Europe is the manufacturing center for our beginning efforts in Beam Middle East. Until we get to enough volume there to be manufacturing there, we will use the Serbia as a factory for all of Europe and the Middle East and indeed into Africa. And by the way, I didn't mention it in the call, but I'm going to East Africa next week. I'll be in Kenya, Tanzania, and Rwanda. I'm not going there for sun time. I'm going to because we have tremendous opportunities there, as well, and Serbia will be the manufacturing for that again until we get to sufficient volume to do it in the UAE.

#### **Tate Sullivan**

Thank you, Desmond.

#### **Desmond Wheatley**

Thanks, Tate.

**Operator**

The next question is from Ryan Pfingst with B. Riley FBR. Please go ahead.

**Desmond Wheatley**

Hey, Ryan. How are you?

**Ryan Pfingst**

Good. Thanks for taking the questions. I wanted to come back to the battery product and drone opportunity. You mentioned the energy density. Can you just talk about some of the battery characteristics that make it an attractive product for drone manufacturers, perhaps even what the specific energy density actually is of your battery product? And is the opportunity mainly here in the U.S., or is there interest that you're fielding internationally, as well?

**Desmond Wheatley**

Yeah, those are all great questions. Thank you. So, let's start with what differentiates us and why we would be interesting to a company like Ray Systems or to the several there. By the way, just to start off, we put batteries in more drones than I can talk about. Drone manufacturers are quite jealous of their proprietary information. And I wish -- there was a couple of names I wish I could mention to you right now, but I'm not allowed to. We have confidentiality agreements with them. But I just want you on the call to understand it's more than one. It's many, and there are really specific reasons that we do it. So, to your questions. First of all, most people, as you know, make batteries that are square or rectangles. Now, I have an engineering background. If I'm going to build a drone, I do not want to build it around somebody else's square or rectangle. Beam, we are able to make bespoke shaped batteries. We can fit energy storage into confined real estate spaces, and we're not slaves to squares and rectangles. And that's really important when you're making drones particularly the higher up the value chain they are in terms of their missions that they've got to perform.

Ray System is a perfect example of this, an incredible device that travels silently underwater over a great distance. Almost impossible to detect. They can't just be putting a big lumpy rectangle or square in there, and so our ability to give them energy density and bespoke shapes and real estate is really important. The second thing is, yes, we can increase the energy density. We do increase the energy density. And most of that comes down to our proprietary and patented thermal energy management solutions. Because we're able to manage the thermal properties of the batteries without having external cooling or heating and in very tight and efficient packaging, we can get more energy into the battery cells. We can take more energy out to those battery cells quickly without having the thermal problems. We also prevent thermal runaway, which is the thing that you've all seen with the fires and those sorts of stuff.

So, all of these things are incredibly valuable to drone operators. They want safety. They want length of life. But it also turns out making -- turns out it makes the batteries less expensive to own. Even though our batteries are more expensive than off-the-shelf solutions that they can buy, they end up having a lower total cost of ownership because they last longer and the cost per store energy is lower and because they don't have to build their devices around shapes that they don't like. So, we bring a whole lot to this and a lot of experience and some excellent customers already, but we're just getting started on that. Yes, a lot of it is in the U.S. But as I mentioned, Ray Systems was a good example there, U.K. based. There's a couple of other -- I mentioned we're working with some autonomous boat companies. These are -- I mean, that's a drone in a way, but it's a boat. I can't go into too much detail on it because again, this is also a secret, but they're outside the United States.

And then from our BeamFlight product point of view, it's like an EV ARC. Works anywhere in the world. And in the Middle East, for example, if you think about some of the borders between Saudi and between the -- between Jordan and Syria where a lot of drug trafficking and arms and terrorism and stuff like that, our ability to deploy BeamFlight along those types of borders and create border curtains of drones that do not need to come back to an operator centralized infrastructure to recharge, I believe there'll be tremendous value in that, and we are certainly going to aggressively sell that in those regions.

And then just finally, if you -- what you know about Ukraine, the drone operators sending drones out into contested environments, flying a mission, and then returning the drone to the operator, which means you can target the drone and the operator, BeamFlight removes that risk because the drone can recharge in a contested environment and carry on in it's -- about its mission without returning to an operator. So, it's a -- a big part of it's our capabilities with our batteries. A big part of it is U.S., but there's also already significant international opportunities that we're executing on. We believe there are more coming in the pipeline. And then it's not just about the batteries. It's also about BeamFlight and that tremendous enabler.

### **Ryan Pfingst**

Great. I appreciate all that detail, Desmond. And then just switching gears and thinking about this year from a high level and understanding there's a lot of moving parts. But could you give some insight on how you're thinking about 2026 from a growth perspective or perhaps a product mix perspective?

### **Desmond Wheatley**

Right. Well -- so, first of all, full disclosure, I'm really shit at forecasting things. I did not see the election coming. I did not see this war coming. Right now -- I mean, I think we've all seen it coming for a little while. There's a whole lot of things I didn't see coming. So, I'm just qualifying what I'm about to tell you by saying that. Because I recognize that about myself, and I think just about any human being -- I don't know anybody that can properly forecast these things. The most important takeaway and the most important answer to your question is diversification. What we have done is we have immunized ourselves from the situation that we were in before. And you can say shame on us, but remember, we did 6 million, 9 million, 22 million, 70 million in revenue in those years selling that EV ARC product. So, I think it was appropriate that we stayed the course with that. But we've immunized ourselves from that kind of product concentration and customer concentration.

We now have this broad portfolio of products. We're now selling not just in one country but internationally. So, if I was going to answer your question without getting into specific because as I've already said, I'm pretty rubbish at forecasting those kind of things, what I will tell you is this. It makes sense that with a diversified set of products -- all of them are very relevant. Energy storage, autonomous vehicles, drones, electrification, smart cities. All these things are very relevant. We're now selling them. We've already sold into 23 nations. We're now selling them globally. We just opened Beam Middle East. So, 2026 is going to be a story of diversification and growth and sustainability because if we have a failure in one market or with one product, all the others will continue to operate. That has not been our history, and we paid the price for that heavily in 2025. It was -- in my way -- in many ways, the most challenging year of our history, and we've had some doozies. But we are immunizing ourselves, and we're creating opportunities that will not be negatively impact in that way. So, sorry, it's a long-winded answer, but the correct answer to your question is revenue will be from diversified products from diversified customers from diversified geographies, and that's exactly what I want it to be.

**Ryan Pfingst**

Thanks, Desmond. And safe travels.

**Desmond Wheatley**

Thanks, Ryan.

**Operator**

The next question is from Noel Parks with Tuohy Brothers Investment Research. Please go ahead.

**Desmond Wheatley**

How are you, Noel?

**Noel Parks**

Hi. Good. Thanks. How about you?

**Desmond Wheatley**

Good. Thank you very much.

**Noel Parks**

Great. In particular, I was interested in your comments on the smart cities infrastructure products, and I just was curious a little bit about the sales process for those. I was wondering if it's more of sort of a push or pull type situation such as -- are you at Beam sort of presenting the vision to customers for what might be achievable and how they can kind of future-proof themselves? Or is it more of that sort of an incoming planned integrated strategy like sort of formal RFPs coming in that you're responding to?

**Desmond Wheatley**

Right. So, another reason that I acquired the company that we acquired that's now Beam Europe is because I really wanted us to get heavily into this space. I love stuff that looks boring and then in fact is really interesting. So, streetlight is a perfect example. What can be more boring than a streetlight? But if you think about what streetlight is, it's a piece of powered infrastructure every 10 meters on every street and every city in the world. You've got power, and you've got a mounting asset. When you start adding intelligence to that, that starts to become very, very interesting, and that's the area that we're pushing hard into. I knew it would be a challenge to sell it. And -- because of what you just pointed out, that frankly, it still is more push than pull.

I want it that way by the way. When it becomes pull, it becomes commoditized, and that drives margins down. What we're doing is we're leveraging all the relationships that we've had as a result of our acquisition 30 years of selling this type of street furniture and infrastructure across Europe and even into Africa. In fact, even in the U.S., we've got streetlights in the U.S. that we manufactured. We're leveraging those relationships. We know that the direction of all these cities is to move to smart cities infrastructure because they want energy savings, and they want information coming from the streets. And our ability to detect a gunshot, hear if a woman screams, know if the air is unhelpful, know if a drone is flying overhead, our ability to do all this and add all of that kind of stuff to build infrastructure I believe is going to become very, very important to them, and it already is. But it is still more push than pull, but we kind of like it like that, and it's working for us. And I think we're going to really concentrate heavily on that part of the business because it's a massive -- I mean, basically, you're turning streets into the Facebook of infrastructure just

gathering a lot of data, making it available to our customers. And we have a tremendous foot up and leg up in our ability to lead in that space.

**Noel Parks**

Great. And sort of building on something you touched on a little earlier with a question about product mix. I was wondering in particular about margin trends this year. And I wondered, do -- sort of the -- sort of full year average margins. Do you anticipate them varying a lot with product mix? And I'm just sort of wondering what your visibility is like there whether pretty -- you have a pretty good idea of where margins are headed or whether a lot is going to depend on sort of exactly what sells when?

**Desmond Wheatley**

I'm happy that some of the things that we are doing which are the hardest to do and, therefore, capture the highest margins are some areas where we're seeing some growth, some meaningful growth. That's helpful. I'm also happy that we have, for the last several years, improved our unit economics. And those -- across the board. And that goes all the way from the dumbest stuff that we're making to the most expensive stuff we're making. We're just getting better at what we do across the board. So, we're -- those unit economics improvement -- you can -- if you're in manufacturing, unit economics is everything. Right? Because if you don't have that, you're losing money every time you sell a product sort of make it. Well, we're getting better and better at that, and that's being reflected in the growth that we're reporting across the company.

I will tell you this. We're not targeting specific areas because of -- because they are higher or lower margin right now. We believe in our strategy. We believe in the three-legged stool, energy storage and security, smart cities infrastructure, electrification and mobility and transportation. We believe in those three stools, and we have capacity to aggressively grow all of them. So, at the moment, we're not going to target things over margins. But what I -- from a strategy point of view, what we will continue to do is to seek out the things that are hard to do and require really excellent people, scientists and engineers and the kind of people that we have on our staff and that we proved over and over again can solve problems that other people can't because that's where we're going to get the highest margins.

But the batteries for the drones is a perfect example of where we're getting good at selling something which is more expensive than the off-the-shelf thing and yet helping our customers understand that it will actually cost them less in the long run. And that's the sort of ultimate goal, right? To sell something that's expensive and high margin, and you have the customer spend less. Smart cities infrastructure is a perfect example of that. A streetlight with intelligence is going to be a lot more expensive than a dumb streetlight, but the city is going to be better off because of their ability to gather the data and manage the city and do all the other things that they do along with that. I have -- I know I didn't properly answer your question because the answer is I don't know -- I don't know exactly where the profit centers are going to be because, as I say, it's pretty fluid, and that's why we've made this very diverse business so that we're confident that we will hit in several of our areas even if we don't hit in all of them.

**Noel Parks**

Okay. Great. Thanks a lot.

**Desmond Wheatley**

Thank you, Noel.

**CONCLUSION**

**Operator**

This concludes our question-and-answer session --

**Desmond Wheatley**

We're a little over time here. Thanks, operator. No, sorry, I was just saying we're a little over time here, but it sounds as though we've come to the end of the questions anyway. So, operator, it's all yours.

**Operator**

I'm just going to turn it back over to you, Mr. Wheatley, for any closing remarks you might have.

**Desmond Wheatley**

Okay. Thanks. All right. Well, you're probably sick of hearing me talking. I've talked quite a lot here. As you could tell, I still don't lack enthusiasm. I'm very happy about this business. I'm happy that I'm going to go and see our people in the Middle East and all the opportunities that we're building on there. And I just really encourage several things. First of all, look at the noncash operations of the company. Don't just look at the cash line on the balance sheet. Look at how much cash we really have in terms of AR and backlog and those sorts of things. And then, yeah, what I really want people to understand is that the company you thought we were, the solar powered electric vehicle charging company, we are still that. That's still an important part of our business, particularly where autonomous vehicles is concerned, but it was 11% of our backlog at 12/31. We are doing a yeoman's job of building our energy storage, our smart cities infrastructure, and all the other mobility products and everything else that we've got. So, please start thinking about us differently. Start recognizing that we are that diverse company, and we will return the results to prove that that's the right way to think about Beam Global moving forward. And with that, I thank you all very much for your time and apologize for going a few minutes over here.

**Operator**

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.