

# SKYX Platforms Corp.

NASDAQ – SKYX

March 31, 2026

## Positioned for Smart Lighting Inflection as Project Pipeline Advances and Capital Base Strengthens – Reiterate Buy

Analyst: Barry M. Sine, CFA, CMT

- **Project pipeline reaching installation phase drives second half revenue inflection:** Twelve announced developments progressing toward fixture installation stage support accelerating SkyPlug revenue in 2H26 and into 2027.
- **Strengthened liquidity supports execution through commercialization phase:** \$10M year-end cash and \$29M Q1 raise provide runway to fund operations ahead of expected revenue ramp.
- **E-commerce optimization and AI software rollout expand margin profile:** 15% of sites upgraded with continued 20% monthly rollout expected to drive conversion gains and higher gross margins into peak season.
- **Shaner investment validates hospitality channel and repeat revenue opportunity:** \$15M investment from an 80-hotel operator with 60+ Marriott properties highlights scalable renovation-driven demand.
- **SkyPlug platform positioned for long-term royalty model upside:** Management execution and expanding deployment base support potential transition to high-margin recurring revenue model.

Rating	BUY	<b>Earnings Per Share</b>	<b>Normalized to exclude unusual items</b>			
Target Price	\$5.00	<b>FYE - December</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Ticker Symbol	SKYX	1Q - March	(\$0.09)	(\$0.07)		
Market	NASDAQ	2Q - June	(\$0.08)	(\$0.07)		
Stock Price	\$1.12	3Q - September	(\$0.07)	(\$0.04)		
52 wk High	\$3.29	4Q - December	\$0.00	(\$0.04)		
52 wk Low	\$0.88	<b>Year</b>	<b>(\$0.22)</b>	<b>(\$0.22)</b>	<b>(\$0.04)</b>	<b>\$0.04</b>
Shares Outstanding:	133.3 M	<b>Revenue (\$mm)</b>	<b>\$92.0</b>	<b>\$113.0</b>	<b>\$140.0</b>	<b>\$200.0</b>
Public Market Float:	87.9 M	EV/Rev	115.0X	115.0X	115.0X	115.0X
Avg. Daily Volume	1,187,508	<b>EBITDA (\$mm)</b>	<b>(\$11.8)</b>	<b>\$1.3</b>	<b>\$19.6</b>	<b>\$30.6</b>
Market Capitalization:	\$149 M	EV/EBITDA		115.0X	3.8X	
Institutional Holdings:	13.6%					
Dividend Yield:	0.0%					

### Risks/Valuation

- **Risk Factors:** While the company's first and second generation products are available now, the key risk is that they may not gain widespread acceptance.
- **Valuation:** We value SKYX shares based on a multiple of future revenue using a group of other companies that are valued mainly on their intellectual property as comps.

**Company description:** SKYX Platforms has developed a new technology for light and ceiling fan fixture installations that is faster, safer, cheaper, and easier, and has already won acceptance by key industry panels such as the National Electrical Code. Its next-gen products move it to a smart home hub where we see significant product licensing potential.



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## Positioned for Smart Lighting Inflection as Project Pipeline Advances and Capital Base Strengthens

We recently caught up with SKYX management subsequent to last week's release of 4Q 2025 results and earnings call and came away with some important insights. Further, we have extensively researched the 12 announced projects using advanced SKYX lighting technology and note that many are far along and being marketed as including advanced technology. Given the state of these projects, we expect meaningful SkyPlug revenue in the second half of this year, ramping significantly next year as some of the largest projects reach the light fixture installation stage.

### Capital Position Supports Execution Through Ramp Phase

We also note that SKYX is extremely well funded with \$10 million in cash and short-term investments at year-end 2025, and management indicated on the March 26, 2026, earnings call that the company raised \$29 million in Q1 2026, bringing pro forma liquidity to approximately \$30. We view SKYX CEO Lenny Sokolow as the company's secret weapon, given his experience as CEO of Newbridge Securities and former President and Vice Chairman of National Holdings (National Securities), bringing over three decades of experience in broker-dealer operations, investment banking, and public markets. We have found that while the heads of many entrepreneurial companies know their own businesses quite well, they are also naïve about the capital markets and accept dilutive investments from predatory investors. Not SKYX and Sokolow. The company has a track record of only taking investments from strategic or fundamental investors who understand and support its strategy. These types of investors are generally stable, long-term investors.

### Core Business Stability and E-Commerce Optimization Drive Near-Term Performance

While the focus among investors is on SKYX gaining some type of mandate for the use of its safer, more advanced plug-and-play light fixtures, it is quietly making progress in more mundane areas. Impressively, 2025 revenue was up 6.6%, almost entirely on the sales of legacy lighting products via websites SKYX has acquired in recent years. Per management, less than 10% of revenue is coming from the new Sky Plug products.

This year, management has already implemented new AI-driven software upgrades designed to increase shopper purchases and margins on approximately 15% of its websites, with additional rollout expected at roughly 20% of sites per month. In our discussion, we learned that one of the things the new software does is proactively promote higher-margin products to online shoppers. Thus, the company's e-commerce ecosystem should be humming by the holiday season with accelerated revenue and higher gross margins. While, in our view, these traditional lighting websites are not the key reason to buy the stock, it is reassuring that management has not lost focus on its current main business, even while it pursues a grander strategy.

### SkyPlug Platform Represents Core Long-Term Value Driver

The main event is the company's Sky Plug and smart lighting business, and the expectation that it will become an industry standard, bringing in hundreds of millions of dollars in royalty revenue. That is certainly our view (see our initiation report dated October 17, 2025). One of the initial steps management has taken

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is to sign deals with a dozen announced real estate developments globally, with the biggest being a \$4 billion Miami project that is still in the pre-construction stages.

One, the renovation of a Marriott SpringHill Suites hotel in State College, Pennsylvania, is complete and documented in a YouTube video. The owner of that property, the Shaner Group, owns and operates approximately 80 hotels globally, including more than 60 Marriott-branded properties. Hotels operating under major brands must renovate every 5–7 years, creating a recurring revenue opportunity. In fact, Shaner has also become a major shareholder in SKYX, recently leading a \$16.5 million investment in the company. SKYX has also announced global projects in places like Saudi Arabia and Egypt.

### U.S. Project Portfolio Provides Near-Term Revenue Visibility

	Date Announced	Project / Partner	Location	Residential Units	Total Products	Management Commentary / Status (from Transcript)
1	1/15/2025	Jeremiah Baron Co.	Stuart, FL	1,000	30,000	"Showed significant growth in the builder segment... expect and hope to keep on growing."
2	2/20/2025	Forté: Brickell Tower	Miami, FL	150	4,000	N/A (Grouped under general "South Florida" projects expected to be supplied soon).
3	2/20/2025	Forté: Clearwater Beach	Clearwater, FL	150	4,000	N/A (Grouped under general "South Florida" projects).
4	2/20/2025	Forté: Jupiter Luxury	Jupiter, FL	100	4,000	N/A (Grouped under general "South Florida" projects).
5	5/21/2025	Miami Smart City (\$4B)	Miami, FL	5,700	500,000	"Largest one... already starting site work there... probably towards the end of the year we hope we can start supplying."
6	9/3/2025	Marriott / Shaner Group	National	NA		"Proven that case in the Marriott... we expect and we hope we can share some more on this in the very near future."
7	10/1/2025	Landmark: Austin Manor	Austin, TX	278	10,000	"We hope to start supplying very soon."
8	10/28/2025	Global Ventures: Saudi	Saudi Arabia	10,000	100,000	"Hope will start also towards the end of this year in some capacity."
9	10/28/2025	Global Ventures: Egypt	Egypt	10,000	100,000	N/A (Mentioned as part of the broader Middle East / Global Ventures JV estimate).
10	11/19/2025	Landmark: San Antonio	San Antonio, TX	340	15,000	"Another project we hope to supply in the second half of this year or maybe even second quarter."
11	1/12/2026	Lake Shore Reserve	Granite Falls, NC	140	10,000	N/A (Referenced as an upcoming future key project community).
12	3/11/2026	Pittsford Oaks	Pittsford, NY	171	10,000	"we believe that that's going to be also supplied very soon."

Source: Company reports

But the earliest, furthest along, and likeliest to generate 2026 revenue are a series of U.S. projects. We have researched each of the announced projects and have found that many are well along, with developers touting the high-tech features SKYX products will bring:

### January 15, 2025 – Jeremiah Baron & Co.: Baron Landings

Jeremiah Baron & Co. is a leading commercial brokerage and development firm on Florida's Treasure Coast. Their flagship project for the 2025-2026 period is Baron Landings in Stuart. Baron Landings is a 21.44-acre mixed-use development along the Kanner Highway. The residential portion features 308 luxury apartment units across four buildings. While the initial 2025 projection mentioned 1,000 units, current data confirms 308 luxury units in the current phase, with approximately 30,000 products expected to be supplied by SKYX.



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Marketing for Baron Landings is currently centered on the commercial outparcels. Jeremiah Baron & Co. is actively promoting confirmed tenants such as Starbucks, Heartland Dental, and Del Taco. The commercial site is under construction with an estimated Q4 2026 completion, creating a "lifestyle destination" that will serve as a primary marketing draw for the luxury residential units as they come online.

Management commentary: *"Showed significant growth in the builder segment... expect and hope to keep on growing."*

### **February 20, 2025 – Forté Development and the Luxury Waterfront Segment**

Forté Development represents the luxury end of SKYX's deployment spectrum. Led by Marius Fortelni, the company specializes in high-value, niche waterfront projects where technology is a critical component of the "bespoke" living experience.

#### **Forté Luxe: Jupiter, Florida**

Forté Luxe is a boutique waterfront enclave in Jupiter, consisting of 15 to 17 multi-level residences surrounded on three sides by the Intracoastal Waterway. Pricing for these units ranges from \$3.975 million to over \$8 million. The marketing for Forté Luxe is highly sophisticated and currently active. The Forté Luxe Sales Center is open by appointment in North Palm Beach, Florida, and the project is represented by Douglas Elliman Development Marketing. Construction is well-advanced; a \$60 million construction loan was secured in July 2025, and vertical construction is progressing toward a summer 2026 completion. Marketing materials emphasize the "laid-back yet elegant Jupiter lifestyle" and the inclusion of private boat slips, with the smart technology platform serving as the invisible backbone of the home's convenience features.

#### **Brickell and Clearwater Beach Initiatives**

The Forté portfolio also includes the proposed 80-story mixed-use tower at 1040 South Miami Avenue in Miami. This "landmark" property is being marketed through pre-application filings and architectural press releases, highlighting its 250 condos and 100 hotel rooms. In Clearwater, the Viceroy Residences are being planned as a vacation rental resort, further extending the reach of the "South Florida" projects grouped in SKYX's management commentary.

### **May 21, 2025 – The Little River Smart City: A \$4 Billion Urban Transformation**

The most ambitious project in the current SKYX portfolio is the \$4 billion mixed-use Urban Smart City development in Miami's Little River District in Miami. Spanning 63 acres, this initiative is a joint venture led by SG Holdings, a consortium comprising the Swerdlow Group, SJM Partners, and Alben Duffie. The project is designed to serve as a flagship for AI-integrated urban living, representing the first large-scale deployment of smart-city technology in the State of Florida. The Little River project is defined by its massive scale, encompassing over 5,700 residential units. A critical component of the development's social and economic logic is its focus on inclusivity; approximately 2,400 units are designated as affordable and workforce housing. SKYX is contracted to deploy over 500,000 units of its advanced plug-and-play technologies across this development, representing a significant portion of its projected unit volume for 2026.



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Infrastructure Component — Estimated Quantity / Specification

- Residential Units — 5,700+
- Affordable Housing Units — 2,400
- Total SKYX Product Units — 500,000+
- Commercial & Retail Space — 350,000 sq. ft.
- Green Space & Walkways — 1.5 million sq. ft.
- Regional Connectivity — \$35 million Tri-Rail Station

The technological suite provided by SKYX includes ceiling outlet receptacles, an AI-powered ecosystem with Wi-Fi repeaters, voice and app controls, 911 emergency calling features, room-to-room intercoms, and comprehensive safety sensors. By integrating these features at the structural level, the developers aim to enhance property values while providing residents with advanced safety and connectivity as a standard amenity.

## Developer Marketing and Strategic Positioning

The marketing strategy for the Little River project is deeply intertwined with its technological differentiation. Michael Swerdlow, CEO of the Swerdlow Group, has emphasized that the integration of SKYX's intelligent platform is central to the project's vision of redefining the Miami urban landscape. This is not merely a cosmetic addition; the developers secured a 200-year land lease from the City of Miami, with the incorporation of the SKYX system serving as a cornerstone of the agreement. By promising the city a "safer and smarter" community, the developers were able to distinguish their proposal from traditional urban developments.

Marketing efforts are currently targeted at institutional partners and municipal stakeholders. Architectural renderings by the firm Arquitectonica showcase a high-density, green-centric environment where technology is invisible yet pervasive. While residential leasing for individual units has not yet commenced—site work began in late 2025—the project is being marketed as a "first-of-its-kind" hub for the next generation of urban dwellers. The developers' commitment to providing free high-speed internet for all residents further reinforces the project's identity as a digitally native community.

Management commentary: *"Largest one... already starting site work there... probably towards the end of the year we hope we can start supplying."*

## September 3, 2025 – The Hospitality Sector: Marriott and Shaner Group

The partnership with the Shaner Group, owners of Marriott franchises, serves as the primary case study for SKYX's expansion into the hospitality sector. This vertical is particularly lucrative due to the recurring nature of hotel renovations and the immediate operational benefits of the plug-and-play system.

## Operational Efficiency in Hotel Turnover

The installation of SKYX's products at a Marriott SpringHill Suites in State College, Pennsylvania, demonstrated significant reductions in time and cost for the hotel. In a hospitality context, the system simplifies the process for employees and guests while enhancing safety. The Shaner Group's \$15 million investment in SKYX underscores their belief in the platform's potential as a new hospitality standard. We



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believe that this project will underscore the benefits of using SKYX's smart plug technology in properties that are required to be renovated so frequently and could expand to the broader global hospitality industry.

The marketing in this segment is "B2B institutional." SKYX is leveraging the Marriott "proven case" to market to other hotel chains, with expectations of sharing more on a national rollout involving 60+ hotels and 100,000+ products in the near future.

Management commentary: *"Proven that case in the Marriott... we expect, and we hope we can share some more on this in the very near future."*

### **October 1, 2025 – Landmark Companies: Austin Manor**

The Austin Manor project in Austin is a 278-apartment development where SKYX is supplying over 10,000 units of its technology. As of late 2025, management indicated that they were preparing to start supplying the project "very soon". Marketing for Austin Manor is directed at the "peaceful yet connected" lifestyle sought by suburban Austin residents. Although high-density developments in the Austin/Manor area are frequently positioned as "affordable starter homes," Landmark is using the SKYX integration to elevate these units into a higher tier of smart-home capability.

Management commentary: *"We hope to start supplying very soon."*

### **October 28, 2025 – Global Ventures and the Middle East Expansion**

The October 2025 agreement with Global Ventures Group represents SKYX's primary vector for international growth, specifically targeting the burgeoning real estate markets of Saudi Arabia and Egypt. This partnership aligns SKYX with the massive capital flows and infrastructure mandates associated with Saudi Arabia's Vision 2030.

#### **Saudi Arabia: Vision 2030 and Smart City Integration**

In Saudi Arabia, the government has created an ecosystem where "capital alone isn't enough," and the focus has shifted toward value creation and locally rooted technological growth. Global Ventures Group, led by founder and CEO Randall Langer, intends to deploy hundreds of thousands of SKYX units across residential, commercial, and hotel projects in the region. The marketing for these projects in Saudi Arabia is being conducted within the framework of national transformation. Riyadh is being positioned as a "capital of capital," where deep tech integration is required for new building approvals. Global Ventures is leveraging SKYX's 100+ global patents to meet the rigorous safety and technology standards set by Saudi investment authorities.

#### **Egypt: Retail and Residential Scale**

The expansion into Egypt utilizes a similar scale, focusing on the deployment of smart technologies to tens of thousands of homes and hotel rooms. The Egyptian market, recently characterized as a "crisis-to-opportunity" ecosystem, is increasingly receptive to cost-saving construction technologies. By replacing multi-day wholesaler visits with a streamlined digital supply chain for electrical components, the SKYX platform offers a 10-20% cost-saving value proposition that appeals to large-scale Egyptian developers.



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Management commentary (Saudi): *“Hopefully will start also towards the end of this year in some capacity.”*

### **November 19, 2025 – Landmark Companies: San Antonio**

In San Antonio, Landmark is leading a 340-unit project consisting of 88 townhomes and 252 apartments. SKYX is expected to supply approximately 15,000 units to this development, with supply timelines scheduled for the second quarter of 2026. The marketing status for Landmark's San Antonio holdings is "active in preparation." Landmark has been observed hiring leasing managers in the San Antonio area (ZIP code 78249) with competitive hourly rates, suggesting that the stabilization phase of these developments is imminent.

Management commentary: *“Another project we hope to supply in the second half of this year or maybe even the second quarter.”*

### **January 12, 2026 – Lake Shore Reserve (Granite Falls, North Carolina)**

Lake Shore Reserve in Granite Falls is a luxury waterfront community on Hickory Lake developed by 1Majestic Group. The project's marketing is "active and premium." The first phase includes 140 luxury smart single-family homes, marketed with "NVIDIA AI ecosystem" integration. The developer brings 20 years of luxury building experience, and their marketing materials highlight the "standard of safety, convenience, and design" provided by SKYX's all-in-one platform hub.

### **March 11, 2026 – Pittsford Oaks (Pittsford, New York)**

Daniele Management & Development is leading the 171-unit Pittsford Oaks contemporary apartment community in upstate New York, located in Pittsford. Danny Daniele, the firm's president, is publicly marketing the project as the first of many to utilize SKYX's "electronics and lighting construction package" to achieve long-term cost savings. Marketing for Pittsford Oaks focuses on "top-of-the-line amenities," including Erie Canal Trail access and heated underground parking. By positioning SKYX as a "valuable addition" to the construction package, the developer is marketing the building's superior technological infrastructure to prospective high-end renters in the Rochester, New York area.

Management commentary: *“we believe that that's going to be also supplied very soon.”*



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### SKYX Platforms Corp. Income Forecast

Dollars in thousands, except per share data  
Fiscal years ended December 31

	2025					2026E					2027E	2028E	2029E	2030E
	1Q	2Q	3Q	4Q	YEAR	1Q	2Q	3Q	4Q	YEAR	YEAR	YEAR	YEAR	YEAR
	March	June	September	December		March	June	September	December					
<b>Revenue</b>	<b>20,113,938</b>	<b>23,061,655</b>	<b>23,891,537</b>	<b>24,942,819</b>	<b>92,009,949</b>	<b>21,000,000</b>	<b>22,000,000</b>	<b>30,000,000</b>	<b>40,000,000</b>	<b>113,000,000</b>	<b>140,000,000</b>	<b>200,000,000</b>	<b>250,000,000</b>	<b>300,000,000</b>
YoY growth	6.0%	7.5%	7.8%	5.3%	6.6%	4.4%	-4.6%	25.6%	60.4%	22.8%	23.9%	42.9%	25.0%	20.0%
Seq growth	-15.1%	14.7%	3.6%	4.4%		-15.8%	4.8%	36.4%	33.3%					
<b>Cost of services</b>	<b>14,402,488</b>	<b>16,064,486</b>	<b>16,323,277</b>	<b>17,923,619</b>	<b>64,713,870</b>	<b>14,070,000</b>	<b>14,520,000</b>	<b>19,500,000</b>	<b>26,000,000</b>	<b>74,090,000</b>	<b>84,000,000</b>	<b>110,000,000</b>	<b>125,000,000</b>	<b>150,000,000</b>
As a percent of revenue	71.6%	69.7%	68.3%	71.9%	70.3%	67.0%	66.0%	65.0%	65.0%	65.6%	60.0%	55.0%	50.0%	50.0%
<b>Gross Profit</b>	<b>5,711,450</b>	<b>6,997,169</b>	<b>7,568,260</b>	<b>7,019,200</b>	<b>27,296,079</b>	<b>6,930,000</b>	<b>7,480,000</b>	<b>10,500,000</b>	<b>14,000,000</b>	<b>38,910,000</b>	<b>56,000,000</b>	<b>90,000,000</b>	<b>125,000,000</b>	<b>150,000,000</b>
Gross Margin	28.4%	30.3%	31.7%	28.1%	29.7%	33.0%	34.0%	35.0%	35.0%	34.4%	40.0%	45.0%	50.0%	50.0%
<b>Selling and marketing</b>	<b>6,827,420</b>	<b>6,185,017</b>	<b>6,099,700</b>	<b>6,589,528</b>	<b>25,701,665</b>	<b>6,300,000</b>	<b>6,600,000</b>	<b>6,000,000</b>	<b>7,200,000</b>	<b>26,100,000</b>	<b>28,000,000</b>	<b>40,000,000</b>	<b>50,000,000</b>	<b>60,000,000</b>
As a percent of revenue	33.9%	26.8%	25.7%	26.4%	27.9%	30.0%	30.0%	20.0%	18.0%	23.1%	20.0%	20.0%	20.0%	20.0%
<b>General and administrative</b>	<b>6,597,055</b>	<b>8,333,265</b>	<b>8,232,175</b>	<b>8,084,309</b>	<b>31,246,804</b>	<b>7,350,000</b>	<b>7,700,000</b>	<b>7,200,000</b>	<b>9,600,000</b>	<b>31,850,000</b>	<b>30,800,000</b>	<b>44,000,000</b>	<b>55,000,000</b>	<b>66,000,000</b>
As a percent of revenue	32.8%	36.1%	34.5%	32.4%	34.0%	35.0%	35.0%	24.0%	24.0%	28.2%	22.0%	22.0%	22.0%	22.0%
<b>Operating income</b>	<b>(7,713,025)</b>	<b>(7,521,113)</b>	<b>(6,763,615)</b>	<b>(7,654,637)</b>	<b>(29,652,390)</b>	<b>(6,720,000)</b>	<b>(6,820,000)</b>	<b>(2,700,000)</b>	<b>(2,800,000)</b>	<b>(19,040,000)</b>	<b>(2,800,000)</b>	<b>6,000,000</b>	<b>20,000,000</b>	<b>24,000,000</b>
Operating margin	-38.3%	-32.6%	-28.3%	-30.7%	-32.2%	-32.0%	-31.0%	-9.0%	-7.0%	-16.8%	-2.0%	3.0%	8.0%	8.0%
<b>Other</b>														
Interest expense, net	(1,339,103)	(1,305,816)	(852,308)	7,800,441	4,303,214	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(5,200,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)
Gain on debt extinguishment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pretax Income</b>	<b>(9,052,128)</b>	<b>(8,826,929)</b>	<b>(7,615,923)</b>	<b>145,804</b>	<b>(25,349,176)</b>	<b>(8,020,000)</b>	<b>(8,120,000)</b>	<b>(4,000,000)</b>	<b>(4,100,000)</b>	<b>(24,240,000)</b>	<b>(4,100,000)</b>	<b>4,700,000</b>	<b>18,700,000</b>	<b>22,700,000</b>
<b>Taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
As a percent of revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Preferred dividends</b>	<b>(219,148)</b>	<b>(269,226)</b>	<b>(287,000)</b>	<b>-</b>	<b>1,059,175</b>	<b>(270,000)</b>	<b>(270,000)</b>	<b>(270,000)</b>	<b>(270,000)</b>	<b>(1,080,000)</b>	<b>(270,000)</b>	<b>(270,000)</b>	<b>(270,000)</b>	<b>(270,000)</b>
<b>Net income to common</b>	<b>(9,271,276)</b>	<b>(9,096,155)</b>	<b>(7,902,923)</b>	<b>145,804</b>	<b>(24,290,001)</b>	<b>(8,290,000)</b>	<b>(8,390,000)</b>	<b>(4,270,000)</b>	<b>(4,370,000)</b>	<b>(25,320,000)</b>	<b>(4,370,000)</b>	<b>4,430,000</b>	<b>18,430,000</b>	<b>22,430,000</b>
Net income margin	-46.1%	-39.4%	-33.1%	0.6%	-26.4%	-39.5%	-38.1%	-14.2%	-10.9%	-22.4%	-3.1%	2.2%	7.4%	7.5%
<b>Diluted shares outstanding</b>	<b>103,548,494</b>	<b>107,117,216</b>	<b>112,021,945</b>	<b>112,340,641</b>	<b>108,757,074</b>	<b>112,590,641</b>	<b>112,840,641</b>	<b>113,090,641</b>	<b>113,340,641</b>	<b>112,965,641</b>	<b>113,840,641</b>	<b>114,340,641</b>	<b>114,840,641</b>	<b>115,340,641</b>
Seq change	2,524,912	3,568,722	4,904,729	318,696		250,000	250,000	250,000	250,000		500,000	500,000	500,000	500,000
<b>EPS diluted - continuing</b>	<b>(\$0.09)</b>	<b>(\$0.08)</b>	<b>(\$0.07)</b>	<b>\$0.00</b>	<b>(\$0.22)</b>	<b>(\$0.07)</b>	<b>(\$0.07)</b>	<b>(\$0.04)</b>	<b>(\$0.04)</b>	<b>(\$0.22)</b>	<b>(\$0.04)</b>	<b>\$0.04</b>	<b>\$0.16</b>	<b>\$0.19</b>
<b>EBITDA</b>														
Net income	(9,052,128)	(8,826,929)	(7,615,923)	145,804	(25,349,176)	(8,020,000)	(8,120,000)	(4,000,000)	(4,100,000)	(24,240,000)	(4,100,000)	4,700,000	18,700,000	22,700,000
Addback														
Share-based payments	3,041,157	3,612,364	3,373,895	3,533,164	13,560,580	4,000,000	4,000,000	4,000,000	4,000,000	16,000,000	17,600,000	19,360,000	21,296,000	23,425,600
Interest expense	1,339,103	1,305,816	852,308	(7,800,441)	(4,303,214)	1,300,000	1,300,000	1,300,000	1,300,000	5,200,000	1,300,000	1,300,000	1,300,000	1,300,000
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D&A	1,007,817	1,272,337	2,141,160	(100,976)	4,320,338	1,080,084	1,080,084	1,080,084	1,080,084	4,320,337	4,752,371	5,227,608	5,750,368	6,325,405
Transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>(3,664,051)</b>	<b>(2,636,412)</b>	<b>(1,248,560)</b>	<b>(4,222,449)</b>	<b>(11,771,472)</b>	<b>(1,639,916)</b>	<b>(1,739,916)</b>	<b>2,380,084</b>	<b>2,280,084</b>	<b>1,280,337</b>	<b>19,552,371</b>	<b>30,587,608</b>	<b>47,046,368</b>	<b>53,751,005</b>
YoY growth											NM	56.4%	53.8%	14.3%
EBITDA margin	-18.2%	-11.4%	-5.2%	-16.9%	-12.8%	-7.8%	-7.9%	7.9%	5.7%	1.1%	14.0%	15.3%	18.8%	17.9%

Source: Company reports and Litchfield Hills Research



# SKYX Platforms Corp.

NASDAQ – SKYX

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