

d.light Q2 2024 results press release
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d.light achieves record profits in Q2 2024

Off-grid solar provider achieves record-breaking quarterly revenue and improved operational efficiencies in Q2 2024

SAN FRANCISCO, CA., AND NAIROBI, KENYA – Tuesday 30 July 2024 – [d.light](#), the global provider of transformational household products and affordable finance for low-income households, achieved its highest ever quarterly revenue and profits in Q2 2024, the company announced today.

Consecutive record-breaking monthly revenue figures in May and June, combined with improved operational efficiencies, led to Q2 2024 being d.light's most profitable quarter in the company's history since it was founded in 2007. d.light is on course to hit its target of 45 percent year-on-year revenue growth this financial year.

Commenting on the news, d.light CEO Nedjip Tozun said, "We've set ourselves ambitious growth targets for this financial year and our record-breaking results in Q2 demonstrate that we're capable of reaching new heights in the coming months. d.light has been EBITDA profitable for several years and we are thrilled to announce the highest profitable quarter. It's a true indicator of long-term sustainability for d.light and for the Pay-Go business model, and is a critical milestone for achieving our goal to transform the lives of one billion people by 2030."

d.light's Q2 growth was primarily driven by Sub-Saharan Africa, where it has expanded its presence in recent years supported by securitized receivables financing facilities. Since the beginning of 2020, d.light has set up five securitized finance facilities in Sub-Saharan Africa with a combined total value of USD\$718 million - including two in Kenya: one each in Nigeria and Tanzania: and earlier this month [a new USD\\$176 million facility for Kenya, Tanzania and Uganda](#).

This financing has enabled d.light to expand its operations and make its solar-powered products affordable for more low-income households and rural communities, which has contributed to the increase in sales. India has also been a significant growth market for d.light with over 73 percent growth during the last year.

Tozun continued, "Over the past few years we've steadily grown our presence in Sub-Saharan Africa. Expansion in Sub-Saharan African countries – including Nigeria, Kenya, Tanzania and Uganda – has improved the day-to-day lives of millions in these countries who live without access to a reliable electricity supply.

"We've championed securitization as a financial tool for growth ever since we established our first facility back in 2020. The financing that we've closed since then has enabled d.light to reach more people and maximise our positive impact."

A [recent report](#) (June 2024) by the International Energy Agency (IEA), the International Renewable Energy Agency (IRENA), the United Nations Statistics Division (UNSD), the World Bank, and the World Health Organization (WHO), found that in 2022 685 million people worldwide lived without electricity access, including 570 million in Sub-Saharan

Africa. In addition, 2.1 billion people globally relied on polluting fuels for cooking, largely in Sub-Saharan Africa and Asia.

Population growth combined with the economic slowdown from COVID-19, the global energy crisis, and inflation caused the number of people worldwide without access to electricity to increase for the first time in over a decade, rising by ten million since 2021.

Tozun concluded, “d.light’s exceptional Q2 performance, our strong balance sheet, and the ongoing efforts to scale up our offerings and broaden our reach are testament to the hard work and commitment of our d.light colleagues to deliver positive change. We’re very much aware there is more work to do to ensure that people worldwide have access to safe, affordable solar energy. We want to continue supporting underserved communities that lack basic amenities for lighting and cooking, to achieve our ultimate goal of transforming the lives of one billion people by 2030.”

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About d.light

Founded in 2007 at Stanford in California, d.light is a global leader in making transformative products available and affordable to low-income families. d.light has sold nearly 35 million products, including solar lanterns, solar home systems, TVs, radios, and smartphones, impacting the lives of over 170 million people. Our vision is to transform the lives of one billion people with sustainable products by 2030. For further information, visit:

<https://www.dlight.com>

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