

d.light H1 2023 results press release
Wednesday 6 September – FINAL

d.light revenues surge by 41 percent in first six months of 2023, driven by 143 percent growth in Nigeria

Demand for solar inverters and solar home systems in Nigeria plus low-cost solar lanterns and mobile phones in east Africa drives growth in H1 2023 for off-grid solar product pioneer

(Accompanying photography available upon request)

PALO ALTO, CA.; LAGOS, NIGERIA; NAIROBI, KENYA – 6 September 2023 – [d.light](#), the global provider of transformational household products and affordable finance for low-income households, grew its revenues by 41 percent during the first six months of 2023, the company announced today.

The results derive in large part from growth of 143 percent in d.light’s business in Nigeria, Africa’s most populous country and its largest economy. d.light’s three-digit growth in Nigeria has been driven by the launch of its new solar inverter product and also sales of its solar home systems using d.light’s Pay-Go affordable personal finance service. d.light is a privately held company and does not disclose financial information.

Commenting on d.light’s performance to date in 2023, CEO Nick Imudia said, “d.light has been active in Nigeria since 2009, and over the last couple of years we’ve been laying the groundwork to establish a stable, resilient business in the country that is focused on meeting the specific needs of people and communities who don’t have access to a regular energy supply. Our impressive results in 2023 show that our commitment to providing high-value solar products at an affordable price is paying off.

“Our success in Nigeria has been primarily driven by the popularity of our new d.light solar inverter product, which we launched in September 2022 and which is designed specifically for the Nigerian market,” continued Imudia. “While a sizable part of the Nigerian population live off-grid with no access to a regular power supply, a slightly larger proportion are connected to the national energy grid. However, the grid’s unreliable performance means these people sometimes receive power for a couple of hours per day – perhaps the entire day – only for the grid to then fail and leave them without power for hours or even days.

“Our solar inverter product solves this problem. It receives electricity from the energy grid - but if the grid should collapse, the inverter reverts to solar to continue providing an uninterrupted, reliable substitute power supply to the house. It’s a practical and effective solution to the problem that many Nigerians face when dealing with intermittent electricity supply.

“The popularity of our solar inverter in Nigeria demonstrates how d.light matches its products to the particular needs of people in an individual market,” Imudia added.

d.light CFO Ron Pfende explained how d.light has adapted its business to the challenges of current global economic conditions. “The difficult macro-economic circumstances of recent years caused by the pandemic, followed by the disruption from the war in Ukraine, continue to affect people’s everyday lives. Disposable income has fallen and people already on a low income now have even less money in their pockets to spend.

“In response, d.light has expanded our range of low-cost, affordable solar products available via our Pay-Go business, including the launch in our east African markets of a new portable solar lantern. The new lantern incorporates many of the features and functions of our full solar home system - including an interior light, a digital radio, a removable handheld torch, USB ports for charging a mobile phone, and also a built-in speaker with Bluetooth connectivity to stream and listen to music – but at a lower price point. And unlike the larger home system, the lantern is portable for you to use both inside and outside your home.”

Looking forward, Pfende expects d.light to continue on its current growth trajectory for the rest of 2023 and into 2024. To drive this growth, d.light is scaling up operations in its existing markets: last month, [the company secured USD\\$125M in securitization funding for its business in Tanzania](#). d.light will use this capital to increase its existing securitized financing facility and scale up its Pay-Go service in the country. d.light also plans to expand into new markets in east and central Africa and launch new products as well.

In response to the extra pressure on household incomes, d.light has adapted its product strategy by unbundling multiple solar-powered products from a single package and making them individually available to buy as and when customers have the money to do so, financed by d.light’s low cost Pay-Go service.

“Previously, we would sell a set of solar-powered interior lights, an external security light, a radio with speakers, a fan, perhaps even a TV, depending on the market – all in a single bundled package,” explained CEO Imudia. “However, the drop in spending power means not all our customers can afford these bundles in one go. Unbundling gives people the flexibility to buy each item as and when they have the means to do so, knowing that each d.light item is compatible with and will connect with others into a single home system.”

Imudia summarized d.light’s other non-financial achievements during the year: “So far in 2023, [we’ve achieved the milestone of transforming the lives of more than 150 million people worldwide](#) with our affordable solar-powered products. Furthermore, these products have saved an estimated 33 million tonnes of CO2 emissions from entering the atmosphere since d.light was founded in 2007.”

“d.light is in an enviable position right now,” continued Imudia. “We can draw upon the trust and support of our financial partners, combined with a product strategy that is based on innovation, affordability and the flexibility to meet the varying needs of people across a range of markets. We are ideally placed to continue our upward growth path for the rest of the year - and

importantly, to continue having a transformative effect on low-income households and communities while safeguarding the environment and contributing to net zero.”

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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 30 million products, including solar lanterns, solar home systems, TVs, radios, and smartphones, impacting the lives of over 150 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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