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Zacks Small-Cap Research

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SolarBank Corporation (NASDAQ: SUUN)

SUUN: Reports Q3 results, IPP results roughly in line but EPC revenues fell short due to the timing of projects.

SolarBank is a developer, solar/BESS EPC services firm, and independent power producer with a growing backlog of projects, currently exceeding 1.2 GW in its pipeline. Sentiment in the industry has improved, so based on comparable company valuations and our DCF analysis, we are maintaining our valuation target of $5.00.

Current Price (05/16/25)	$1.83
Valuation	**$5.00**

OUTLOOK

SolarBank has positioned itself as a vertically integrated energy firm offering solar, battery energy storage systems (BESS), and other forms of power development services, EPC services, Operations & Maintenance services, and operates as an independent power producer (IPP).

Despite the apparent shift in US Energy policy at the Federal level, demand for renewable energy remains robust at the state, provincial, and local levels. Increased energy demand from data centers, renewed domestic manufacturing, and EV penetration should all increase solar demand.

The company is prioritizing its independent power production (IPP) business, which should improve its overall margin and revenue consistency over time.

SUMMARY DATA

52-Week High	**$6.80**
52-Week Low	**$1.83**
One-Year Return (%)	**-70%**
Beta	**N/A**
Average Daily Volume (sh)	**195,008**
Shares Outstanding (mil)	**34.9**
Market Capitalization ($mil)	**$64**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**NM**
Insider Ownership (%)	**2.3%**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2025 Estimate	**NM**
P/E using 2026 Estimate	**61x**

Risk Level	**High**
Type of Stock	**Growth**
Industry	**Solar**

ZACKS ESTIMATES

Revenue
(in millions of US$)

	Q1 (Sep)	Q2 (Dec)	Q3 (Mar)	Q4 (Jun)	Year (Jun)
2023		3 A	1 A	7 A	14 A
2024	6 A	14 A	18 A	6 A	43 A
2025	12 A	3 A	6 A	24 E	45 E
2026	21 E	5 E	9 E	34 E	68 E

	Q1 (Sep)	Q2 (Dec)	Q3 (Mar)	Q4 (Jun)	Year (Jun)
2023		$0.01 A	$0.07 A	-$0.02 A	$0.04 A
2024	$0.04 A	$0.00 A	$0.07 A	-$0.25 A	-$0.09 A
2025	$0.01 A	-$0.05 A	-$0.16 A	$0.02 E	-$0.18 E
2026	$0.03 E	-$0.06 E	-$0.05 E	$0.10 E	$0.03 E

*Revenue and EPS reported in USD

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WHAT'S NEW



Source: company presentation

SolarBank Reports 3rd Quarter Results

SolarBank Corporation (NASDAQ: SUUN) released its third-quarter results, which highlighted the challenges of forecasting a project-based business. SolarBank reports revenue in Canadian dollars, and we will also note the US dollar equivalent results.

- The company's engineering, procurement, and construction revenues were sharply below our forecast for the quarter, coming in at CAD 7.8 million ($5.5 million USD), but we mostly view this as a timing issue of when the project revenue can be recognized. SolarBank's Independent Power Producer (IPP) revenues earned from solar projects owned were roughly in line with our forecast, coming in at CAD 1.2 million ($0.8 million USD) for the quarter.

- The company reported a small gross loss ($61K CAD) on total revenue of roughly $9 million CAD, which was a bit surprising but understandable given that the company recorded no development revenue in the quarter (historically a high-margin business) and the limited contribution of the higher-margin IPP business to total revenues during the winter months.

- Operating expenses were broadly in line with our projections, with the exception of Professional Fees, which were CAD 3.4 million or almost CAD 2.7 million higher than our model. The most significant component of this expense item was fees paid to conduct due diligence related to the acquisition of Solar Flow-Through Funds (SFF) in July 2024. We are modeling more normalized professional fees going forward, as we believe these costs were largely one-time in nature.

- The combination of lower revenues for the quarter, margin compression, and higher costs resulted in the company reporting a net loss of CAD7.3 million for the quarter and (CAD0.23)/share or ($0.16)USD/share, which was lower than our forecast of EPS of $0.03USD/share.

- As we discussed in our initiation, SolarBank's revenue streams are uneven today and likely to remain that way until the IPP business grows significantly larger and the company gains some geographic diversity in its portfolio of solar assets. Until that time, Solarbank is likely to have boom and bust quarters due to the timing of when revenue can be recognized, and this can be challenging for investors to understand when they may be used to steady quarter-to-quarter performance from other solar companies.

- We are forecasting FY2025 revenues of $52 million USD (CAD 73 million) and FY2026 revenues of $70 million USD (CAD 100 million) as large projects moving forward, increased IPP revenues, and BESS projects are completed over the next 24 months. Our revenue forecasts are based on our analysis, and the company has not provided guidance.

- The company did not provide any guidance for revenue or earnings for 2025 or 2026, but we would encourage investors to look past the short-term fluctuations in quarterly results and focus on the trajectory of the business on an annual basis. We are adjusting our FY 2025 EPS to ($0.18)USD/share and FY 2026 EPS to $0.03USD/share to reflect the third quarter results and our expectation that several projects will achieve "permission to operate" status in Q4 and new projects will begin in Q1 2026.

Third Quarter 2025 Results
As we noted above, the company's EPC revenues fell well short of our forecast for the quarter at CAD 7.8 million, but we believe that was principally due to the timing of when five major projects will receive permission to operate. The company has five projects totaling more than 26 MW of solar capacity nearing completion. Management has stated in the past that they expect to receive Permission to Operate (PTO) these projects in fiscal year 2025 (ends June 30th). Our EPC forecast for the quarter of CAD 28.3 million ($19.7 million USD) included the assumption that some EPC revenues would be received in Q3 when the Permission to Operate was obtained for certain projects. The company is still projecting that all five projects will receive PTO in Q4 2025, so we view this as a timing issue, and we have adjusted our forecasts to reflect the shift in revenue from Q3 to Q4 FY 2025 (though we are being slightly more conservative with our projections).

IPP revenue was CAD 1.2 million which was roughly in line with our forecast and we expect this business to perform particularly well over the next two quarters as the solar radiation reaching New York State and Ontario increases sharply over the summer and the substantial Geddes project obtains a PTO.

Figure 1: SolarBank projects nearing completion

Project	Location	Size	Timeline to reach PTO
Geddes	NY	3.7 MW	Q4 FY2025
Settling Basins 1	NY	7 MW	Q4 FY2025
Settling Basins 2	NY	7 MW	Q4 FY2025
Settling Basins 3	NY	7 MW	Q4 FY2025
261 Towhship (Phase 1)	Alberta, CA	1.4 MW	Q4 FY2025

Source: Company SEDAR filing

Margin compression due to the revenue mix shift and slightly higher-than-expected operating costs all impacted results in the quarter, and the company reported a loss of CAD(0.23)/share, ($0.16)USD/share, versus our estimate of $0.03USD/share earnings.

The company's management team addressed two significant issues on the minds of all renewable investors today: the impact of prospective tariffs and the shift in tone at the Federal government under the new Administration regarding sustainable energy.

Tariffs
To SolarBank's credit, they have been actively working with solar suppliers around the globe in advance of the latest trade issues related to tariffs. While the 90-day pause in reciprocal tariffs on China will allow operators to source panels from China again at a price closer to historical norms, the tariffs are still significant. SolarBank indicated on its quarterly conference call that it had a diverse supply chain and that the four countries that provide its panels are not on the US list for additional tariffs.

Federal Support of the Renewable Energy Market
A second issue that is only now emerging is language in the House Budget bill that could materially rollback climate and clean energy initiatives put into law during the Biden Administration. While these items are still part of the broader budget negotiations, conservative members of the House are pushing to remove credits for electric vehicles and residential solar while phasing out clean energy subsidies at the industrial and commercial scale operations by 2031. This seems to be at odds with the current Administration's goals to achieve energy independence, but the proposal appears to have strong support. The phase-out would begin for facilities put into service in 2029, to eliminate the credits entirely by 2031. The current proposal would also eliminate the ability of companies to sell tax credits.

While these are only proposals at the moment, it does seem that this could materially alter the solar market in the US later in the decade, assuming a different administration does not later reverse the

proposals. SolarBank's management noted that while federal tax credits have spurred the industry forward, most project demand originates at the state or provincial level. In Canada, provinces with heavy use of carbon-based fuel for energy production, like Nova Scotia or Alberta, will continue to look for ways to decarbonize their energy production to meet sustainability goals. SolarBank's presence in both the US and Canadian markets reduces the risk of exposure to the US market, but this issue could impact sentiment around the solar market in the coming months.

VALUATION AND ESTIMATES

SolarBank's shares have underperformed the broader market since our initiation in April, as the Tariff pause has led to a significant relief rally in many industries that were set to be impacted by higher import costs. The largest companies in the solar industry have seen some significant gains, with many stocks rising 25-50%+ in the last month, which contrasts sharply with the 25% pullback in SolarBank's shares. The two biggest reasons for SolarBank's underperformance are investors flocking to the perceived winners in the market and concerns around the Q3 results. Investors in sustainable energy stocks tend to migrate toward the perceived "winners" in the market. Also, we think there is some investor concern regarding SolarBank's lumpiness of revenue, which is probably a misplaced concern. We believe that Q4 2025 and Q1 2026 will likely show strong results for the company's EPC and IPP business, which may renew investor confidence in SolarBank.

We are not materially changing our revenue estimates for FY 2025 and FY 2026, as we believe the company will recognize most of the EPC sales in Q4 2025 that we had previously forecasted for Q3. We have adjusted our revenue model to reflect the anticipated Q4 permission to operate for several projects. Our FY2025 revenue forecast is now $44.5 million USD (CAD 62.5 million), and our FY2026 revenue forecast is little changed at $68 million USD (CAD 97 million). Our revenue forecasts are based on our analysis, and the company has not provided guidance.

We believe a strong Q4 performance will aid investor confidence in SolarBank, and the company will likely return to profitability in Q4. We are forecasting a ($0.16)/share USD loss in FY 2025 and a small profit of $0.03/share USD in FY 2026. We will fine-tune these forecasts over the next year as we receive updates on various solar projects.

Given that valuations have improved meaningfully in the solar market in the last month and our assumption that revenues will still reach CAD 96 million in FY 2026 ($68 million USD), we are maintaining our $5.00/share target valuation. We feel as though we have been fairly conservative with our forecasts, but that is the prudent approach given the shifting sentiment in Washington related to renewable energy.

OTHER RECENT NEWS

In early May, SolarBank announced an agreement with CIM Group ("CIM"), a real estate owner/lender/developer, whereby CIM will provide up to $100 million USD of project-based financing for a portfolio of 97 MW of solar power projects. The companies structured the new entity as a joint venture between CIM and Abundant Solar Power (a wholly-owned subsidiary of SolarBank). The 97 MW of power production is expected to be produced by twenty-one identified community solar projects in New York State. We believe the projects will likely receive notice to proceed in fiscal 2026 and could positively impact financial results next year.

Once built and operating, adding more than 200% of additional operating capacity to SolarBank's IPP portfolio could significantly increase the consistency of the operating performance and profitability of the company. A component of this agreement allows CIM to retain all sales of investment tax credits. As

mentioned above, these tax credits are among those credits that are currently targeted for repeal by the Republican-controlled Congress; however, it is uncertain if the repeal would impact these projects at this time, as the bill is still in a Congressional committee.

OVERVIEW

SolarBank Corporation (NASDAQ: SUUN) is a vertically integrated renewable energy company that focuses on developing solar power plants and BESS. It offers clients a full range of engineering, procurement, and construction services (referred to as EPC). As of 2024, the company operates its own solar and BESS facilities as an independent power producer (IPP).

Today, the company's principal operations are:

Solar, BESS, and Other Renewable Energy Project Development (DEV) – where SolarBank identifies appropriate solar development sites, obtains grid connection from utilities, and obtains appropriate government permits. SolarBank is uniquely positioned to develop projects and decide if it would like to be the EPC service provider or possibly build and operate a site as an IPP. We believe that development will still contribute to SolarBank's revenues in the foreseeable future as the company targets the corporate, industrial, and data center markets. The nature of development work is project-based, so the revenues will be more inconsistent than those of the IPP business, with more variability based on when projects reach a point where revenue can be recognized. In our long-term forecasts, we anticipate that development revenues will be in the low single digits as a percentage of total revenue.

Battery Energy Storage Systems (BESS)—SolarBank is developing Battery Energy Storage System (BESS) projects that will sell electricity and capacity to utilities, commercial or industrial clients, or municipalities. While this is a new line of business for SolarBank, we anticipate it will grow substantially in the coming years. The company's current BESS pipeline is 162 MW, and 60 MW of that total is currently under construction.

Engineering, Procurement, and Construction (EPC) - where the company designs, secures the equipment, and builds solar and BESS power plants for industrial and commercial clients, community-based solar projects, and utility-scale projects. We expect the company to selectively explore opportunities in the EPC space when the economics make sense. The competitive nature of this business and the uneven nature of large contracts make forecasting this business difficult, but it has been the company's largest source of revenue in recent years, and we continue to expect it will be a significant business line for the company. The company's long-term goals are to derive 40-50% of its revenues from EPC services.

Operations and Maintenance (O&M) - the company offers operations and maintenance services to solar power plants that include equipment maintenance (preventative and reactive) and system monitoring and reporting.

Independent Power Producer (IPP) - In 2024, the company entered the market as an independent power producer (IPP) as a result of a series of acquisitions, and we expect this to become a more significant component of the company's operations going forward. While there will be considerable seasonal variations in the solar output of these facilities due to reduced solar radiation in the winter months, this business should increase the predictability of the company's annual revenue streams. As a result of the acquisitions detailed below, the company, as of today, operates 32.5 MW of solar capacity as an independent power producer. This business has grown from effectively $0 in 2023, largely due to acquisitions, and we are forecasting CAD 10.3 million ($7.4 million USD) in revenue for this business line in FY 2025 with 30 %+ gross margins. Our forecasts are based on our analysis, and the company has not provided guidance.

Figure 2: SolarBank Overview



Source: Company investor presentation

SolarBank has become well-established in its core geographic markets (principally, the province of Ontario, Canada, and New York State) and appears to be well-positioned to target new areas for growth as the solar market matures. After years of fairly flat energy demand in the US and Canada, as population growth was offset by increased energy efficiency of residential and commercial users, both countries are expected to experience growing demand for electricity through the end of the decade. These growing energy needs are mainly a result of the projected demand for new data centers powering AI deployments, increased penetration rates of electric vehicles (EVs), and potential increased demand from new domestic manufacturing initiatives. It is anticipated that this demand will be met with some combination of new capacity from renewable energy solutions and possible repurposing of older assets (like Microsoft's decision to restart the Three Mile Island nuclear facility). Renewable energy solutions that can be deployed rapidly and that can generate electricity onsite, like solar power projects (often paired with a Battery Energy Storage System – BESS), will likely play a key role in meeting this future demand. While precise estimates for data center growth in SolarBank's core geographic markets are difficult to estimate, we believe that both New York and Canada will see 8-10% growth in data center capacity over the balance of the decade, fueling demand for electricity that can be generated locally. We are still forecasting growth for community-based solar projects despite shifts in Federal energy policy, as most of these initiatives are driven by local demand. Finally, we think the company has an opportunity to be a leader in large-scale industrial and utility battery energy storage systems (BESS) as these markets develop in North America.

SolarBank is in the midst of a transition from being principally a developer and provider of EPC services for solar and BESS power plants to becoming a developer, EPC service provider, and an independent power producer (IPP) owning and operating renewable power plants. This shift is mostly a result of a significant acquisition that the company completed in July 2024 of Solar Flow-Through Funds Ltd (see "Acquisition of Solar Flow-Through" below for further analysis of this transaction) and a desire by the company to deliver more consistent operating results from year-to-year.

While operating as an IPP will include a number of new challenges for the company that we will explore, we believe that investors will come to appreciate the stable annual revenues and cash flows that are associated with operating assets with anticipated long useful lives while the company still strategically develops and builds projects for clients.

BUSINESS MODEL

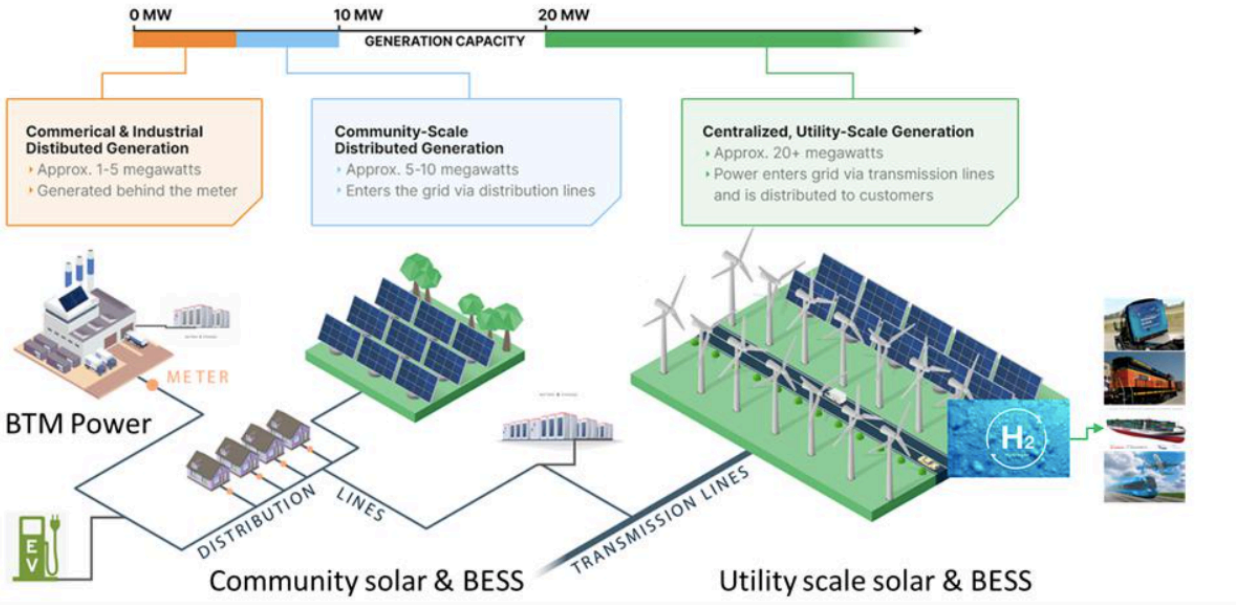
SolarBank generates revenue from the development fees charged to clients, which we estimate range from about $0.10-$0.50/watt for a large project and industry averages where development fees tend to be about 5-15% of a project's total cost. While SolarBank has indicated that it intends to focus more on growing its IPP business lines, development fees still accounted for over 50% of revenues in the December 2024 quarter (but just under 11% of total revenues for the first half of FY 2025). Development revenues can be fairly lumpy based on when projects commence and when milestones are achieved that

allow for revenue recognition. We expect development fees to be below 10% of total revenues for the company in any given year.

The company's EPC business effectively acts as the general contractor on solar and BESS projects, identifying the right engineering team, sourcing the appropriate solar equipment, and finding a subcontractor to manage the installation of the system. While we anticipate that EPC revenues will remain a significant focus for SolarBank, like development fees, the EPC business will experience large swings in results from quarter to quarter. EPC revenues in the second quarter of fiscal year 2025 were less than $400k, down more than 95% from the year prior as few of the company's projects reached "permission to operate" in the second quarter, however we anticipate that this business will be the greatest contributor to total revenues in the second half of FY 2025.

The company intends to shift from a "develop and sell" model to a "develop and sell OR own and operate" model for renewable energy projects over time. Eventually, we believe that the company would like to generate 40-50% of its annual revenues from the EPC business and roughly 40-50% of its revenues from its IPP business. This will allow the company to offer investors a more stable revenue base as its portfolio of owned power projects grows over time. We anticipate that the company will expand from 32.5 MW of capacity owned today to over 36 MW operated by the end of FY 2025, and it could operate over 100 MW by the end of FY 2027 (June 2027). While this line of business should offer greater consistency of revenues over time, we recognize that the majority of the company's operating assets exist in Ontario and New York, where the number of daylight hours declines sharply in the winter. The sun being lower in the sky during the winter months impacts solar output while there is also a higher likelihood of cloudy days and increased risk of snow cover on the panels which ultimately means that the performance of the IPP business will be the best during the company's fiscal Q1 and Q4 and weakest during fiscal Q2 and Q3.

Figure 3: SolarBank Solutions



Source: Company Filing

RISKS

SolarBank faces a variety of risks that could prevent it from meeting our projections, including, but not limited to –

- Volatility in the solar power market could impact demand for SolarBank's services.
- The availability of financing and favorable credit terms. The cost of capital in high interest rate environments could limit demand for solar projects and the profitability of solar projects.
- Changes in government incentives for solar power.
- Operating risks as the company's focus shifts toward becoming an IPP.
- Competition is intensifying in the solar and BESS markets.
- Supply chain risks since many solar power plant components are produced in Asia.
- As a result of large EPC contracts in the past, the company's customer concentration has been high.
- The company may need to raise additional debt or equity financing to fund its growth strategy.
- The majority of the company's operations are concentrated in New York and Ontario, which could be a risk if a natural disaster were to strike the region.

PROJECTED INCOME STATEMENT

SolarBank Corporation	FY	FY	Sep	Dec	Mar	June	FY	Sep	Dec	Mar	June	FY
5/16/25	2023A	2024A	2024A	2024A	2025E	2025E	2025E	2025E	2025E	2026E	2026E	2026E
(Approx USD in Millions; June Year-End)												
Revenues:												
Development Fees	2,018	1,469	-	1,552.2	-	887.3	**2,439**	529.6	635.5	582.5	826.1	**2,574**
% change (yoy)		-27.2%	-100%	3022%	-100%	nm	66%	nm	-59%	#DIV/0!	-7%	6%
EPC services	11,541	39,470	8,766.4	372.2	5,524.8	19,964.8	**34,628**	17,007.0	3,401.4	6,802.8	28,912.0	**56,123**
% change (yoy)		242.0%	109%	-97%	-68%	355%	-12%	94%	814%	23%	45%	62%
IPP production	-	422	2,956.6	994.0	812.1	2,635.6	**7,398**	3,104.5	959.6	1,234.8	4,014.6	**9,314**
% change (yoy)			26513%	1004%	793%	1047%	1653%	5%	-3%	52%	52%	26%
O&M and other services	71	87	14.0	9.6	3.5	-	**27**	-	-	-	-	**-**
% change (yoy)		22.4%	-55%	-46%	-76%	-100%	-69%	-100%	-100%	-100%	#DIV/0!	-100%
Other Revenues		1,169										
Total Revenues	**13,631**	**42,617**	**11,737**	**2,928**	**6,340**	**23,488**	**44,493**	**20,641**	**4,996**	**8,620**	**33,753**	**68,011**
% change (yoy)		212.7%					4%					53%
Cost of Revenues	10,269	34,091	8,422	1,991	6,383	19,184	35,980	16,257	3,784	6,826	26,438	53,306
Gross Profit	**3,362**	**8,526**	**3,315**	**937**	**(43)**	**4,304.0**	**8,513**	**4,383.7**	**1,212.0**	**1,794.4**	**7,314.9**	**14,705**
% change (yoy)		153.6%	90%	-49%	-101%	351%	0%	32%	29%	-4272%	70%	73%
Gross Profit Margin	**24.7%**	**20.0%**	**28.2%**	**32.0%**	**-0.7%**	**18.3%**	**19.1%**	**21.2%**	**24.3%**	**20.8%**	**21.7%**	**21.6%**
Operating Expenses:												
Advertising and promotion	210	2,984	330	99	366	476	1,271	238	83	200	300	822
Consulting Fees	1,092	1,125	687	652	654	680	2,673	646	679	715	752	2,792
Depreciation	36	58	18	13	20	20	71	22	23	24	25	93
Insurance	97	304	156	138	212	215	721	219	221	223	225	888
Listing fees	75	529	-	9	81	0	90	0	0	0	0	-
Office rent and utilities	245	471	216	118	247	469	1,049	478	325	338	575	1,716
Professional fees	541	1,359	799	426	2,383	834	4,442	876	701	967	986	3,529
Repairs and maintenance	14	102	30	27	14	14	85	15	15	15	16	60
Salary and wages	682	934	312	346	255	263	1,176	271	279	293	302	1,144
Share-based compensation	2,183	628	83	30	11	11	136	12	13	14	15	54
Travel and events	169	264	42	203	48	52	345	45	49	54	59	207
Total Operating Expenses	**5,344**	**8,758**	**2,673**	**2,062**	**4,290**	**3,035**	**12,060**	**2,820**	**2,388**	**2,842**	**3,254**	**11,304**
% change (yoy)			**102.9%**	**0.0%**	**65.1%**	9.2%	37.7%	5.5%	15.8%	-33.8%	7.2%	-6.3%
Operating Income (Loss)	**(1,983)**	**(232)**	**642**	**(1,126)**	**(4,333)**	**1,269**	**(3,547)**	**1,564**	**(1,176)**	**(1,048)**	**4,061**	**3,401**
Opertating margin	**-14.5%**	**-0.5%**	**5.5%**	**-38.4%**	**-68.3%**	**5.4%**	**-8.0%**	**7.6%**	**-23.5%**	**-12.2%**	**12.0%**	**5.0%**
Interest income	95	234	161	78	70	72	382	74	77	81	83	315
Interest Expense	(93)	(208)	(590)	(575)	(638)	(648)	(2,452)	(667)	(687)	(722)	(743)	(2,820)
Impairment loss	(537)	(2,993)	0	0	0	0	-					
Fair value change gain	0	(921)	455	19	0	0	473	0	0	0	0	-
Other income (expense)	4,883	3,660	70	(10)	0	0	60	0	0	0	0	-
Income (loss) before Taxes	**2,366**	**(461)**	**768**	**(1,617)**	**(4,901)**	**694**	**(5,084)**	**971**	**(1,786)**	**(1,689)**	**3,400**	**896**
Current tax (expense) recovery	(705)	(2,162)	**(512)**	**(153)**	**(447)**	0	(1,112)	0	0	0	0	0
Deferred tax recovery		11	**(79)**	**270**	**380**	0	570	0	0	0	0	0
Net Income (Loss)	**1,661**	**(2,611)**	**177**	**(1,500)**	**(4,969)**	**694**	**(5,625)**	**971**	**(1,786)**	**(1,689)**	**3,400**	**896**
Other comprehensive (loss) income					**(120)**		(120)					
Current Translation Adjustments	(148.8)	164	**(127)**	177	-	-	49	-	-	-	-	-
Net Income	**1,512**	**(2,447)**	**50**	**(1,323)**	**(5,090)**	**694**	**(5,576)**	**971**	**(1,786)**	**(1,689)**	**3,400**	**896**
EPS reported	**0.04**	**(0.10)**	**0.01**	**(0.05)**	**(0.16)**	**0.02**	**(0.18)**	**0.03**	**(0.06)**	**(0.05)**	**0.10**	**0.03**
Diluted Shares (weighted average)	37233.2	27040.0	30459.4	30989.8	31417.8	31417.8	**31071.2**	31732.0	32208.0	32691.1	33181.4	**32453.1**

Source: Company filings, Zacks Small Cap Research Brian Lantier

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BALANCE SHEET

SolarBank Corporation
Balance Sheet (CAD 1.4391 to US $1.00)
3/31/25

As reported in Canadian dollars

	CAD	USD
Assets		
Current Assets		
Cash and Cash Equivalents	23,929	16,629
Short-term investments	766	532
Trade and other receivables	8,462	5,881
Unbilled revenue	1,415	983
Inventories	7,445	5,174
Prepaid expenses and deposits	3,259	2,264
Total current assets	45,277	31,463
Non-Current Assets		
Property, Plant & Equipment	34,767	24,159
Right of use assets	7,579	5,266
Development assets	32,936	22,887
Derivative assets	262	182
Tax Equity assets	351	244
Goodwill	37,586	26,119
Intangible assets	34,460	23,946
Investment	0	0
Other assets	755	524
Total non-current assets	148,696	103,329
Total Assets	**193,973**	**134,792**
Liabilities		
Current Liabilities		
Trade and other payables	20,762	14427
Unearned revenue	2,472	1718
Warrant liabilities	4,574	3179
Current portion of long-term debt	5,248	3647
Loan payable	4,739	3293
Tax payable	1,551	1078
Current portion of lease liability	646	449
Current portion of tax equity	79	55
Total current liabilities	40,071	27,845
Non-Current Liabilities		
Long-term debt	58,561	40,694
Other long-term liabilities	5,922	4,115
Due to related parties	870	604
Deferred tax liabilities	14386	9,997
Lease liabilities	7157	4973
Tax equities	257	178
Total Liabilities	**127,223**	**88,407**
Shareholder's Equity		
Share capital	52,495	36,478
Contributed surplus	1,444	1,004
Accumulated other comprehensive income	608	423
Retained Earnings	(2,762)	(1,919)
Equity atrributable to shareholders	51,785	35,986
Non-controlling interests	14,964	10,399
Shareholder's Equity (Deficiency)	**66,750**	46,384
Total Liabilities & Shareholder's Equity	**193,973**	**134,792**

Source: Company filing

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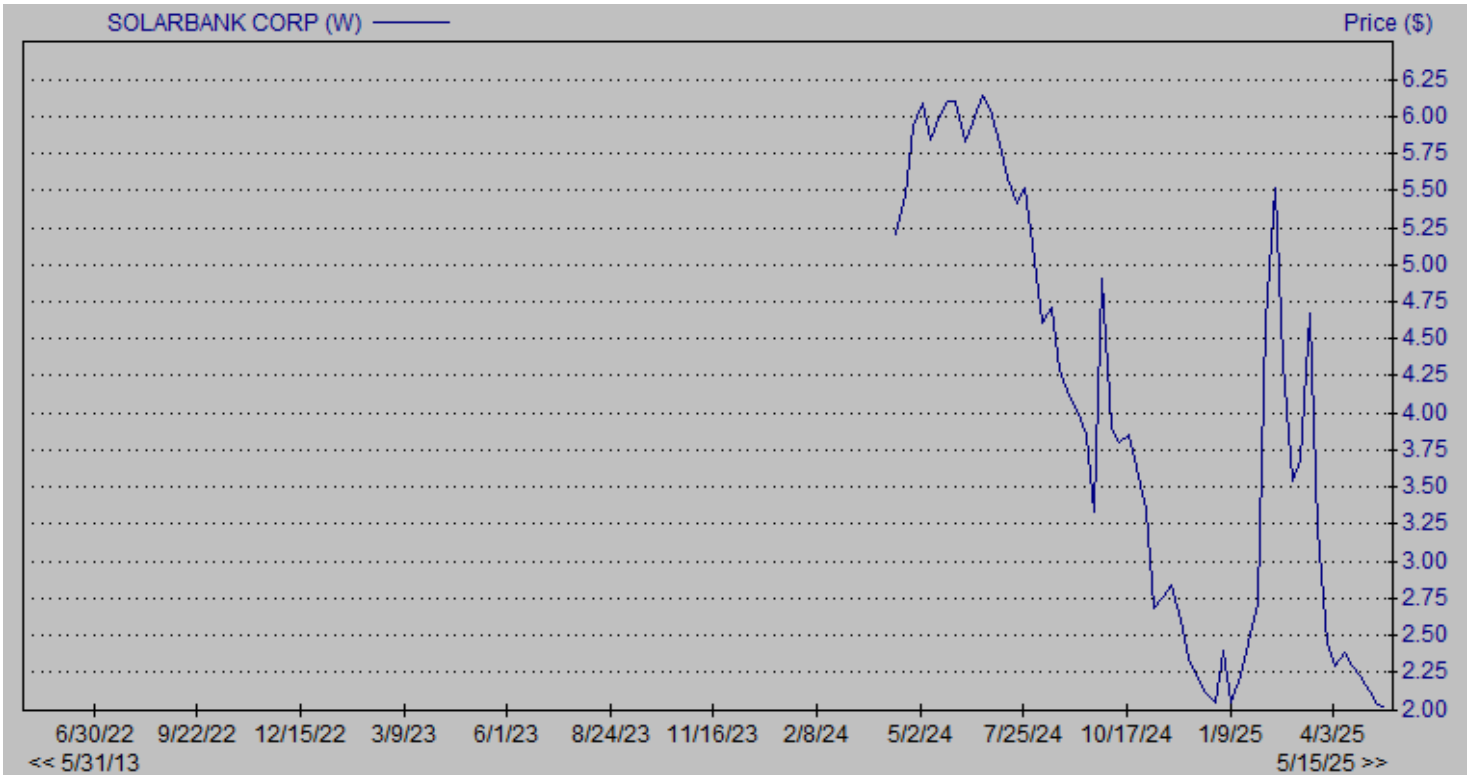
HISTORICAL STOCK PRICE



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