

# Zacks Small-Cap Research

Sponsored by PowerBank Corporation Impartial - Comprehensive

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## PowerBank Corporation (NASDAQ: SUUN)

**SUUN: Weathering storm clouds in the solar market, while opportunities gather on the horizon.**

PowerBank (previously known as SolarBank) is a developer, solar/BESS EPC services firm, and independent power producer with a growing backlog of projects, currently exceeding 1 GW in its pipeline. Based on comparable company valuations and our DCF analysis, we are maintaining our 12-month valuation target of \$5.00.

Current Price (08/13/25) **\$1.65**  
Valuation **\$5.00**

### OUTLOOK

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

The shift in US Energy policy has been more dramatic than we had envisioned. The accelerated elimination of the solar investment tax credit is likely to increase the rate of solar installations over the next year. However, the outlook beyond 2026 is more complex.

The company is focusing on its energy production and storage businesses, but the solar market will remain its primary business for the foreseeable future.

### SUMMARY DATA

52-Week High **\$6.39**  
52-Week Low **\$1.29**  
One-Year Return (%) **-66%**  
Beta **0.92**  
Average Daily Volume (sh) **211,729**

Shares Outstanding (mil) **35.3**  
Market Capitalization (\$mil) **\$58.3**  
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 **55x**

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

### ZACKS ESTIMATES

#### Revenue

(in millions of US\$)

	Q1	Q2	Q3	Q4	Year
	(Sep)	(Dec)	(Mar)	(Jun)	(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	Q2	Q3	Q4	Year
	(Sep)	(Dec)	(Mar)	(Jun)	(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

### **Name Change:**

In late July, SolarBank Corporation announced that it was changing its name to "PowerBank Corporation" effective July 28, 2025. The company indicated in a press release that the change was implemented to demonstrate to the market and its customers that the company's offerings encompass more than just solar solutions, but also include a wide array of energy solutions. While we recognize that the company has expanded its offerings to include battery storage systems, we feel this is also an effort by the company to distance itself from the negative sentiment that has been cast on the U.S. solar market by recent legislative changes. The company's stock symbol "SUUN" remained unchanged, but we will refer to the company by its new name (PowerBank) going forward and throughout this report.

### **Project updates:**

The company has also provided the following project updates since our last report in May.

The company is acting as the project developer for a ground-mounted solar project in Nova Scotia, known as the Brooklyn project, which will be a 6.9 MW system with a total cost of nearly CAD 14 million. Nova Scotia aims to generate 80% of its energy needs from renewable sources by 2030, and this project is being developed under Nova Scotia's Community Solar Program.

PowerBank is acting as the developer and EPC contractor for a second Community Solar Program in Nova Scotia, known as the Sydney project. This project has a total value of CAD 4.57 million and, upon completion, is expected to be a 2.4 MW facility.

In July, PowerBank announced that its 7.2 MW Hoadley Hill Road solar project in New York had completed the interconnection review, which now allows the company to seek permitting, financing, and prepare for construction.

### **Bitcoin Treasury:**

In early June, PowerBank joined the chorus of other public companies that are integrating Bitcoin into their treasury strategies. The number of public companies adopting a Bitcoin treasury strategy has more than doubled in recent months, with over 150 companies currently holding Bitcoin in reserve. Bitcoin has outperformed for much of 2025, and in the past two months, since PowerBank announced this strategy, the outperformance has continued, driven by additional investor enthusiasm and additional interest in all risk assets.

Shortly after announcing this new strategy, PowerBank announced that it was allocating the net cash generated by its Geddes Solar Project to acquire Bitcoin. As a reminder, PowerBank is the owner and operator of the Geddes Project as an independent power producer. In late July, PowerBank indicated that the Geddes Solar Project was fully operational. Given the relatively early stage of this location's operations, it is difficult to estimate the average daily revenue and operating costs. Still, if industry norms held, it is possible that the company could generate roughly \$2,000 per day during the peak summer months, with operating costs averaging about 15-25% of revenue per day. At this rate and given the current Bitcoin price, it will take the company close to 2-6 months to acquire a single Bitcoin. Thus, we believe that the company's exposure to Bitcoin will be limited at this point; however, we will continue to monitor the company's strategy as it relates to Bitcoin.

### **Strategic update:**

In July, PowerBank addressed the shifting policy landscape in the United States as it relates to renewable energy systems. In particular, the recent legislation has rolled back many of the initiatives supporting renewable energy that were established in 2022 under the Inflation Reduction Act.

Specifically, the accelerated elimination of investment tax credits has caught several companies off guard because the new legislation requires projects to begin construction within the next year. PowerBank indicated that it has several late-stage projects that it believes it can initiate construction on and be "substantially complete" as required, before the new deadlines, to take advantage of the tax credits. To achieve this goal, the company is focusing its efforts in the U.S. on states where the interconnection and permitting processes are well-established, thereby speeding construction and reducing time to completion.

PowerBank also noted that it still maintains a strong presence in Canada and intends to collaborate with federal and provincial authorities to advance domestic renewable energy initiatives, which remain a priority in Canada.

### **PowerBank Battery Energy Storage System**

In early August, PowerBank announced that it had begun installing a 4.99 MW Battery Energy Storage System (BESS) in Ontario.

The company indicated that five of the nine total EVLO Battery Containers are now on-site.

**Figure 1: PowerBank BESS installation in Ontario**



Source: Company Press Release

As a reminder to investors, this project is jointly owned by PowerBank and a partnership of First Nations communities in Ontario.

This project secured a 22-year contract to provide storage capacity at \$1,221/MW per business day. We think Battery Energy Storage Systems still represent a significant growth opportunity for PowerBank, and this project could potentially spur further interest from the market as it nears completion. PowerBank did note in a recent press release that public opposition and local government's response to the opposition could delay the start of the project but we have not adjusted our projected timeline yet.

## Industry Impact from US legislation

The dramatic shift in energy policy in the U.S. since January 2025 has caught most of the renewable energy sector off guard, as few industry observers expected the U.S. to reverse policies that were working well to encourage new solar and wind installations.

The energy complex in the U.S. is at a crossroads because, on the one hand, it is facing staggering demands for new baseload and peak energy capacity, while on the other hand, it is facing Federal backlash against the most common forms of new electricity-generating capacity in the U.S. – wind and solar. In fact, according to the Solar Energy Industries Association, 69% of all new electricity-generating capacity in the U.S. in the first quarter of 2025 was solar. <sup>1</sup>

Despite the powerful tailwinds in the industry, the plan to phase out the Inflation Reduction Act's solar tax credits for projects that cannot be started by July 2026 is having a dramatic impact on the industry. The initial impact appears to be a strong push to begin construction for any projects that are close to permitting in the next 11 months if companies can secure the necessary equipment.

We believe that a combination of high interest rates and market saturation will have a more significant impact on the market for residential solar systems than large, grid-tied installations, such as those from PowerBank.

At this point, it is unclear what the long-term impact on the solar industry in the U.S. will be as a result of the change in tax credits after July 2026. Still, it seems safe to say that the industry will not experience the same degree of growth that had been previously expected or if we consider the whole solar market, residential and commercial, it is possible the industry could even contract by the end of the decade.

However, despite this rather gloomy outlook for the solar industry in the U.S., several factors could result in a better commercial solar market through the balance of the decade.

First, the continued escalation of energy prices in the U.S. could lead to higher demand for solar even if the investment tax credits expire. The demand for electricity is expected to push up the average price of electricity between 2-4% through the end of the decade, which could be sufficient to drive some utilities, corporations, and local communities to invest in solar even if the costs are higher than they would have been when the investment tax credit was in effect.

A second factor could be the massive increase in domestic solar panel manufacturing capacity in the past three years which has increased by at least 500% since the passage of the Inflation Reduction Act of 2022.<sup>2</sup> This manufacturing capacity is relatively new to the market and we would anticipate favorable pricing after 2026 from domestic manufacturers in an effort to maintain market share. Improved pricing on domestic solar panels could make solar, even without the investment tax credit, an attractive option.

Battery Energy Storage Systems surprisingly received support in the latest Federal legislation, with a full tax credit remaining in place until 2033 and a partial credit through 2036. While battery storage alone is unlikely to be a significant opportunity for PowerBank, as part of a comprehensive solution along with solar panels, demand could remain robust for the next decade.

Finally, we would note that the U.S. market is known for the complexity of the permitting process and the cost of installation, which is significantly higher than in other markets. In the residential home market, it is not uncommon for equipment costs to be just one-third of the total system cost, with two-thirds of the costs attributed to permitting, labor, and connection fees. In other parts of the world, it is not uncommon for equipment costs to be the most significant component of a system's cost. If downward pricing pressures in the industry force utilities and service providers to become more efficient at integrating solar into the grid, this would likely make solar more cost-competitive with other renewables, even without the investment tax credit.

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## VALUATION

PowerBank's shares have traded in a narrow range this summer, and the stock's performance largely reflects the broader solar industry's performance over the same period. There has been a strong relief rally in some of the largest solar stocks this summer, while many small-cap names have traded within a narrow range.

The company is likely to report its fourth-quarter fiscal year 2025 results in September, which could be a positive catalyst for the shares based on the timing of certain transactions. We still believe that Q4 2025 and Q1 2026 will likely yield strong results for the company's EPC and IPP businesses, which may spark investor interest in PowerBank's shares.

We are not changing our model at this point, with FY2025 revenue forecast at \$44.5 million (CAD 62.5 million), and our FY2026 revenue forecast is little changed at \$68 million (CAD 97 million). Our revenue forecasts are based on our analysis, and the company has not provided guidance.

Given that valuations have stabilized in the solar market and with no changes to our model, we are maintaining our \$5.00/share target valuation for now.

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## OVERVIEW

PowerBank Corporation (NASDAQ: SUUN) is a vertically integrated renewable energy company that focuses on developing solar power plants and battery energy storage systems (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 PowerBank identifies appropriate solar development sites, obtains grid connection from utilities, and obtains appropriate government permits. PowerBank 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 PowerBank'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)**—PowerBank 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 PowerBank, we anticipate it will grow substantially in the coming years

**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: PowerBank Overview**



Source: Company investor presentation

PowerBank 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), will likely play a key role in meeting this future demand. While precise estimates for data center growth in PowerBank'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 as these markets develop in North America.

PowerBank 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

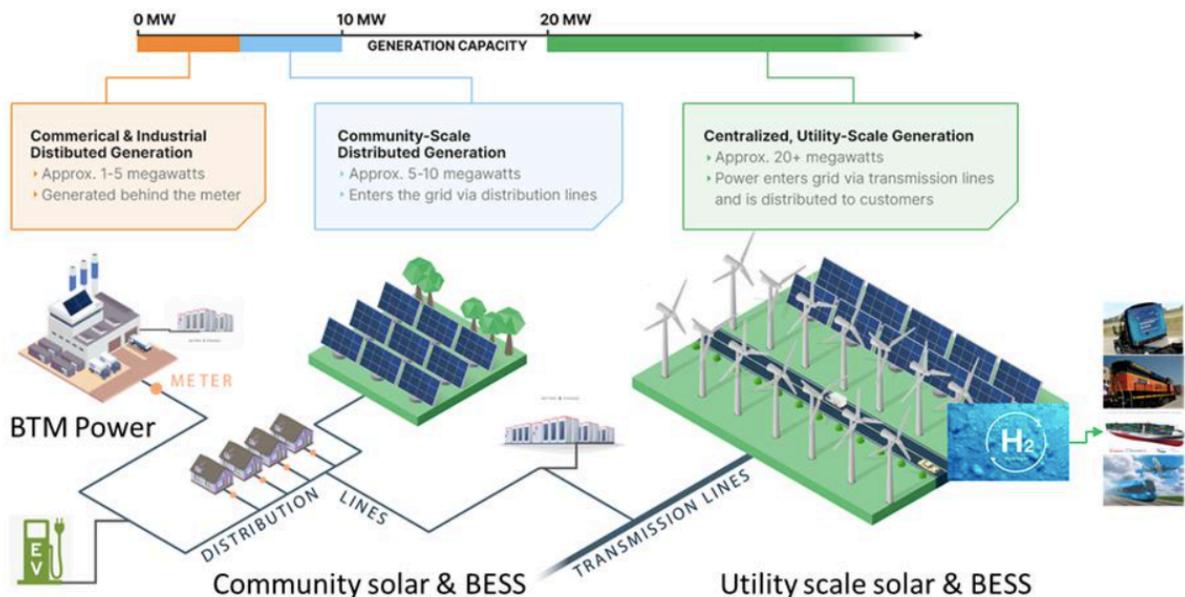
PowerBank generates revenue from the development fees charged to clients, which we estimate range from about \$0.10-\$0.50/watt for a large project and industry averages where development fees tend to be about 5-15% of a project's total cost. While PowerBank has indicated that it intends to focus more 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 PowerBank, 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: PowerBank Solutions**



Source: Company Filing

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## RISKS

PowerBank 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 PowerBank'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.

<sup>1</sup> <https://seia.org/research-resources/solar-market-insight-report-q2-2025/>

<sup>2</sup> <https://www.energysage.com/news/american-solar-manufacturing-at-risk/>

## 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)												
<b>Revenues:</b>												
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										
<b>Total Revenues</b>	<b>13,631</b>	<b>42,617</b>	<b>11,737</b>	<b>2,928</b>	<b>6,340</b>	<b>23,488</b>	<b>44,493</b>	<b>20,641</b>	<b>4,996</b>	<b>8,620</b>	<b>33,753</b>	<b>68,011</b>
% 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
<b>Gross Profit</b>	<b>3,362</b>	<b>8,526</b>	<b>3,315</b>	<b>937</b>	<b>(43)</b>	<b>4,304.0</b>	<b>8,513</b>	<b>4,383.7</b>	<b>1,212.0</b>	<b>1,794.4</b>	<b>7,314.9</b>	<b>14,705</b>
% change (yoy)		153.6%	90%	-49%	-101%	351%	0%	32%	29%	-4272%	70%	73%
<b>Gross Profit Margin</b>	<b>24.7%</b>	<b>20.0%</b>	<b>28.2%</b>	<b>32.0%</b>	<b>-0.7%</b>	<b>18.3%</b>	<b>19.1%</b>	<b>21.2%</b>	<b>24.3%</b>	<b>20.8%</b>	<b>21.7%</b>	<b>21.6%</b>
<b>Operating Expenses:</b>												
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
<b>Total Operating Expenses</b>	<b>5,344</b>	<b>8,758</b>	<b>2,673</b>	<b>2,062</b>	<b>4,290</b>	<b>3,035</b>	<b>12,060</b>	<b>2,820</b>	<b>2,388</b>	<b>2,842</b>	<b>3,254</b>	<b>11,304</b>
% change (yoy)			102.9%	0.0%	65.1%	9.2%	37.7%	5.5%	15.8%	-33.8%	7.2%	-6.3%
<b>Operating Income (Loss)</b>	<b>(1,983)</b>	<b>(232)</b>	<b>642</b>	<b>(1,126)</b>	<b>(4,333)</b>	<b>1,269</b>	<b>(3,547)</b>	<b>1,564</b>	<b>(1,176)</b>	<b>(1,048)</b>	<b>4,061</b>	<b>3,401</b>
<b>Operating margin</b>	<b>-14.5%</b>	<b>-0.5%</b>	<b>5.5%</b>	<b>-38.4%</b>	<b>-68.3%</b>	<b>5.4%</b>	<b>-8.0%</b>	<b>7.6%</b>	<b>-23.5%</b>	<b>-12.2%</b>	<b>12.0%</b>	<b>5.0%</b>
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	-
<b>Income (loss) before Taxes</b>	<b>2,366</b>	<b>(461)</b>	<b>768</b>	<b>(1,617)</b>	<b>(4,901)</b>	<b>694</b>	<b>(5,084)</b>	<b>971</b>	<b>(1,786)</b>	<b>(1,689)</b>	<b>3,400</b>	<b>896</b>
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
<b>Net Income (Loss)</b>	<b>1,661</b>	<b>(2,611)</b>	<b>177</b>	<b>(1,500)</b>	<b>(4,969)</b>	<b>694</b>	<b>(5,625)</b>	<b>971</b>	<b>(1,786)</b>	<b>(1,689)</b>	<b>3,400</b>	<b>896</b>
Other comprehensive (loss) income					(120)		(120)					
Current Translation Adjustments	(148.8)	164	(127)	177	-	-	49	-	-	-	-	-
<b>Net Income</b>	<b>1,512</b>	<b>(2,447)</b>	<b>50</b>	<b>(1,323)</b>	<b>(5,090)</b>	<b>694</b>	<b>(5,576)</b>	<b>971</b>	<b>(1,786)</b>	<b>(1,689)</b>	<b>3,400</b>	<b>896</b>
<b>EPS reported</b>	<b>0.04</b>	<b>(0.10)</b>	<b>0.01</b>	<b>(0.05)</b>	<b>(0.16)</b>	<b>0.02</b>	<b>(0.18)</b>	<b>0.03</b>	<b>(0.06)</b>	<b>(0.05)</b>	<b>0.10</b>	<b>0.03</b>
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

# BALANCE SHEET

## SolarBank Corporation

Balance Sheet (CAD 1.4391 to US \$1.00)

3/31/25

As reported in Canadian dollars

### Assets

Current Assets	CAD	USD
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
<b>Total current assets</b>	<b>45,277</b>	<b>31,463</b>

### 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
<b>Total non-current assets</b>	<b>148,696</b>	<b>103,329</b>

<b>Total Assets</b>	<b>193,973</b>	<b>134,792</b>
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### Liabilities

#### Current Liabilities

Trade and other payables	20,762	14,427
Unearned revenue	2,472	1,718
Warrant liabilities	4,574	3,179
Current portion of long-term debt	5,248	3,647
Loan payable	4,739	3,293
Tax payable	1,551	1,078
Current portion of lease liability	646	449
Current portion of tax equity	79	55
<b>Total current liabilities</b>	<b>40,071</b>	<b>27,845</b>

#### 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	14,386	9,997
Lease liabilities	7,157	4,973
Tax equities	257	178

<b>Total Liabilities</b>	<b>127,223</b>	<b>88,407</b>
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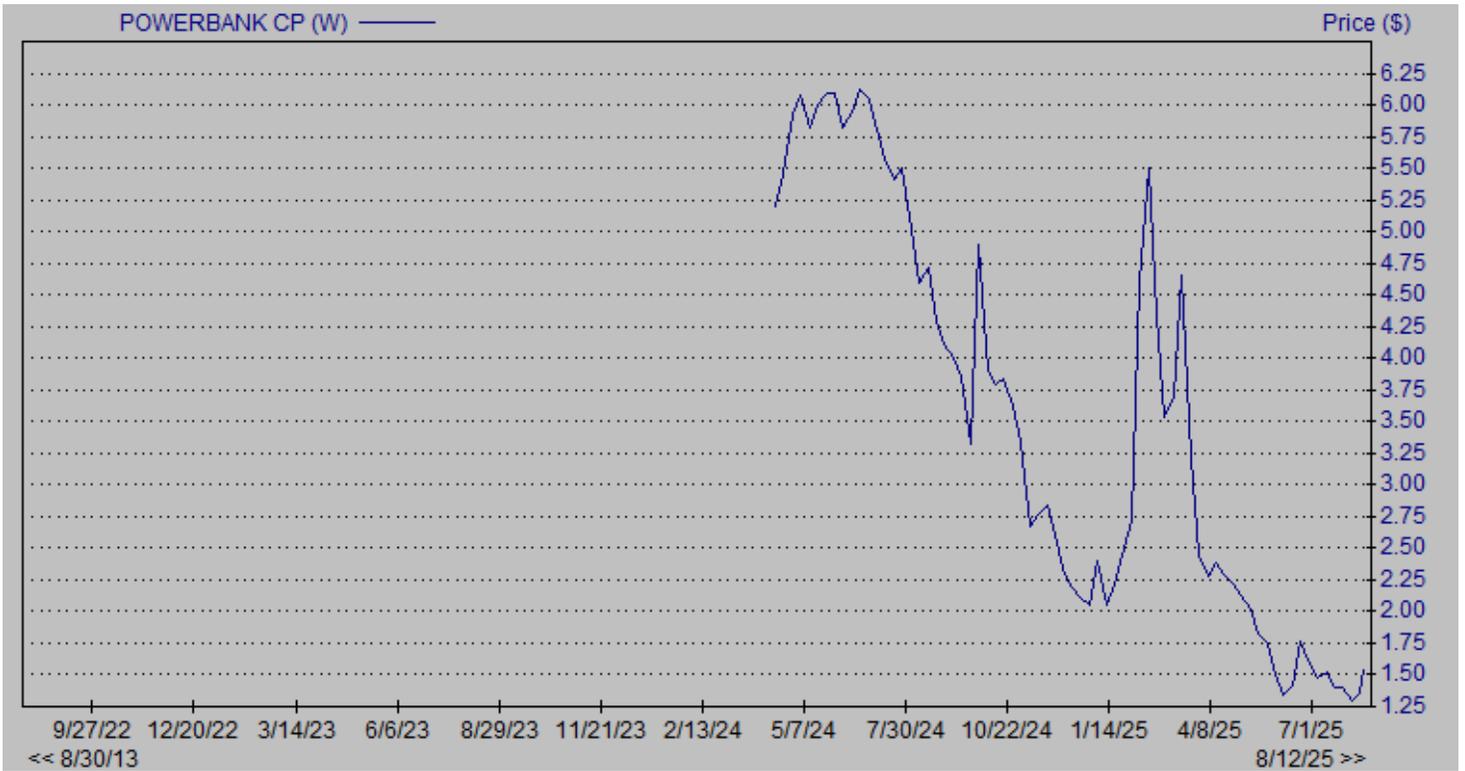
### Shareholder's Equity

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 attributable to shareholders	51,785	35,986
Non-controlling interests	14,964	10,399
<b>Shareholder's Equity (Deficiency)</b>	<b>66,750</b>	<b>46,384</b>

<b>Total Liabilities &amp; Shareholder's Equity</b>	<b>193,973</b>	<b>134,792</b>
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Source: Company filing

# HISTORICAL STOCK PRICE



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