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Zacks Small-Cap Research

Sponsored by PowerBank Corporation Impartial - Comprehensive

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PowerBank Corporation (NASDAQ: SUUN)

SUUN: The transition to an IPP continues. FY2026 will be a pivotal year.

PowerBank is a developer, solar/BESS EPC services firm, and independent power producer with a growing backlog of projects, approaching nearly 2 GW in its pipeline. As valuations have stabilized in the solar market and given the increasing contribution of IPP revenues, we are maintaining our 12-month valuation target of $5.00.

Current Price (10/08/25)	$2.16
Valuation	**$5.00**

OUTLOOK

PowerBank reported fourth quarter results that were significantly below our expectations, primarily as a result of several projects that slipped from Q4 into FY2026.

We anticipate that the US solar market will face increased urgency to begin construction by July 2026 due to the accelerated elimination of the solar investment tax credit.

The company's Battery Energy Storage System business has built a substantial backlog in a very short time period, which is encouraging, but the transition of the company's business model from "build and sell" to becoming an independent power producer will require some investor patience.

SUMMARY DATA

52-Week High	**$6.39**
52-Week Low	**$1.29**
One-Year Return (%)	**-42%**
Beta	**0.80**
Average Daily Volume (sh)	**278,604**
Shares Outstanding (mil)	**36.6**
Market Capitalization ($mil)	**$79**
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 2026 Estimate	**NM**
P/E using 2027 Estimate	**27x**

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)
2024	6 A	14 A	18 A	6 A	43 A
2025	12 A	3 A	6 A	12 A	30 A
2026	8 E	26 E	4 E	36 E	74 E
2027	18 E	17 E	17 E	26 E	78 E

	Q1 (Sep)	Q2 (Dec)	Q3 (Mar)	Q4 (Jun)	Year (Jun)
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	$0.03 A	-$0.02 A
2026	-$0.04 E	$0.04 E	-$0.08 E	$0.09 E	$0.01 E
2027	$0.01 E	$0.01 E	$0.00 E	$0.06 E	$0.08 E

*Revenue and EPS reported in USD
** 2025 Quarterly Revenue and EPS do not sum due to restatements
*** 2025 EPS excludes a large impairment charge

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POWERBANK REPORTS FOURTH QUARTER FY2025 RESULTS

Late last week, PowerBank Corporation (NASDAQ: SUUN), formerly SolarBank, released its fourth-quarter and full-year fiscal 2025 results. These results included several positive highlights, but the delay of several projects reaching permission to operate, along with large write-offs and impairment charges, caused the quarterly results to fall short of our projections. As a reminder, PowerBank reports revenue in Canadian dollars, but we will discuss the US dollar equivalent results when appropriate.

For the fourth quarter, PowerBank reported EPS of CAD 0.05/share versus our estimate of CAD 0.03/share ($0.04/share and $0.02/share in US dollars) however, the positive EPS reported was primarily a result of several fair value adjustments and a CAD 4.4 million deferred tax recovery which offset a CAD 12.6 million impairment charge in the quarter.

On an operating basis, the company's revenues for the quarter of CAD 16.8 million fell well short of our CAD 33.4 million forecast, primarily due to engineering, procurement, and construction (EPC) projects that did not receive permission to operate during the quarter as we had anticipated. We had forecast that three of these projects, totaling 21 MW, would reach permission to operate (PTO) in the fourth quarter. The company now expects the projects to reach PTO in the second fiscal quarter of 2026, ending in December 2025.

The company's Independent Power Producer (IPP) revenues also fell short of our forecast by about CAD 1 million because the company's largest owned asset in the US – the 3.79 MW Geddes facility did not go into production in Q4 as expected. The company has indicated that this facility entered production in late July 2025 and will contribute roughly 2 months of operations to Q1 FY 2026 results.

PowerBank's Development Fees were substantially above our expectations as several new projects entered the company's pipeline. We believe that PowerBank's Battery Energy Storage business has received a great deal of interest in recent months.

Operating expenses were broadly in line with our projections, except for Consulting Fees and Professional Fees, which totaled over CAD 5.2 million in the fourth quarter. The company's consulting fees remain elevated, and we expect the company will attempt to rein in those costs in fiscal 2026.

Despite the sharply lower revenue recorded and higher operating costs, the company's adjusted EBITDA for the quarter was a negative CAD 826 thousand, which was only about CAD 2.6 million below our forecasts.

PowerBank made significant strides in 2025 by shifting its strategy toward operating as an IPP. However, with IPP revenues still accounting for less than 20% of total revenues in the quarter, there will likely continue to be large quarterly swings in revenues based on when large projects receive the PTO.

We have adjusted our model to reflect that seven large projects representing 48 MW of capacity are expected to reach PTO in FY 2026. Our revenue forecast for FY 2026 is now $74.3 million (CAD 105.5 million), and we are introducing a FY 2027 revenue estimate of $78.3 million (CAD 111.2 million). Our revenue forecasts are based on our analysis, and the company has not provided guidance.

The company has not provided any guidance for revenue or earnings for 2026 or 2027, but we think investors will be encouraged by the consistent growth of the IPP business and the successful completion of several EPC contracts. The IPP business is entering its seasonally weakest period (November to April), so it may take some time for the new IPP recurring revenue model to become evident.

KEY TAKEAWAYS

PowerBank's management has continued to emphasize that FY2025 marks the beginning of its transition from a "develop to sell" strategy in the solar market to owning and operating renewable energy projects as an Independent Power Producer. Mainly as a result of the acquisition of Solar Flow Through Funds in 2024, the company was able to record CAD 9.3 million of IPP revenues in FY 2025, an increase of CAD 8.7 million from FY 2024, and IPP business represented roughly 22% of revenues for the year (up from 1% in 2024).

The company has seven projects that it expects to reach PTO in the next 12 months, and another 60 projects that are at the interconnection study and/or permitting stage in the US and Canada. The company reported that it had a total of 35 MWh of operational facilities at the end of its fiscal year, with another 59 MWh/MWdc under construction. The company considers projects under construction when they are expected to begin commercial operations in the next 6-12 months. The new projects under construction nearly double the company's completed projects and should lead to a material increase in revenue in 2026. The company's total pipeline has grown to more than 1800 MW, primarily due to several Battery Energy Storage Systems now in the development stage.

Project updates:

As we noted in our discussion of the company's fourth quarter results, a significant reason for the company's revenue decline in FY 2025 and the fourth quarter was that several projects slipped beyond their original targeted date to achieve permission to operate (PTO). PowerBank's management has indicated in the latest financial filings that it anticipates eight projects in the US and two projects in Canada progressing to PTO in Fiscal 2026.

However, we would note the following change in the anticipated PTO dates for many of the company's projects from the last filing in May 2025 to the latest filing just last week. It appears as though all of the company's most advanced projects have seen their time to PTO get pushed out by roughly two quarters. Given the significant turmoil that has faced the US solar market in the past nine months – including threats of tariffs on panels and batteries and the rapid phaseout of support for clean energy initiatives – this slowdown may not be surprising, but it will need to be monitored closely in fiscal 2026.

With many companies pushing to start projects before July 2026, when the accelerated elimination of the solar tax credit takes effect, PowerBank may face challenges securing the resources and staffing needed to complete its projects on time. If these timelines are further extended, it could impact our valuation calculations later in fiscal 2026.

Figure 1: SolarBank projects nearing completion

Project	Location	Size	Previously Anticipate PTO date	Updated timeframe of PTO
Geddes	NY	3.7 MW	Q4 FY2025	Reached PTO July 2025
Settling Basins 1	NY	7 MW	Q4 FY2025	Q2 FY2026
Settling Basins 2	NY	7 MW	Q4 FY2025	Q2 FY2026
Settling Basins 3	NY	7 MW	Q4 FY2025	Q2 FY2026
261 Towhship (Phase 1)	Alberta, CA	1.4 MW	Q4 FY2025	Q2 FY2026
Camillus	NY	3.1 MW	Q1 FY2026	Q3 FY2026
SFF06 (BESS)	Ontario, CA	4.74 MW	Q1 FY2026	Q3 FY2026
Hardie Road	NY	7 MW	NA	Q4 FY2026
Rice Road	NY	6.4 MW	NA	Q4 FY2026

Source: Company SEDAR filings

Strategic update:

The company is continuing to work with CIM Group (a real estate developer and owner) to identify suitable projects, and the company believes that if the previously announced $100 million of project-based financing can be deployed, it could add nearly 100 MW of power projects to the company's portfolio.

As we've noted, the shifting energy policy in the United States and the associated accelerated elimination of investment tax credits have led PowerBank to prioritize projects in states where site control, interconnection, and permitting practices will enable the company to develop projects rapidly and still benefit from the investment tax credit.

PowerBank also indicated that the management is monitoring opportunities to develop utility-scale projects. However, management noted that these projects often require corporate power purchase agreements to secure financing, and the company has not yet completed any projects of this nature.

Energy prices in the U.S. continue to escalate with no end in sight. The average cost of a kilowatt hour in U.S. cities was remarkably stable from 2010 to 2021, averaging between $0.135/kWh and $0.14/kWh, but as of August 2025, this rate has reached $0.19/kwh, up roughly 40% when compared to the previous decade's average price according to data compiled by the St. Louis Federal Reserve Bank. [1]

So far, much of this increase in costs seems to be tied to "anticipated future demand" because total U.S. electrical demand, while trending up, is only up about 2% in 2025. The combination of anticipated increases in electrical demand and price hikes could lead to a higher demand for solar and battery energy storage systems, even if the investment tax credits that previously supported the market expire.

MODEL UPDATE AND VALUATION

We have adjusted our model to reflect the shift of major projects reaching permission to operate forward by roughly six months across the board. It does not appear as though any of these projects are at risk of not completing, so we anticipate that investors will view this shift as merely a delay of revenues that we previously expected to fall in Q4 FY2025.

Given the large percentage of the company's revenues that will still be derived from EPC business, we think it is wise for investors to focus on the full-year results for PowerBank, as quarterly results will be primarily impacted by the timing of when projects reach the permission to operate stage. The company has seven projects, totaling 48 MW, that are expected to reach this key stage where revenue can be recognized in the next twelve months. The company also noted in its most recent filings that it has another 60 projects that are at the "permitting or interconnection study" phase of development. We believe there is an added urgency to advance these projects within the next twelve months to qualify for tax credits before July 2026.

As a result of the delay in completing several projects that we expected to be completed in fiscal year 2025, which should now commence operations in 2026, our FY 2026 revenue estimate increases to $74.3 million, up from a previous forecast of $68 million (CAD 106 million and CAD 92.5 million, respectively).

We anticipate that some portion of the company's 60 additional projects will move forward in 2026, but we are electing to be conservative with our EPC forecasts for FY2027. We are also forecasting that IPP revenues will grow to $16.8 million or over 20% of total revenues in FY2027. We anticipate that we will have the opportunity to fine-tune these estimates over the next year.

Our EPS projection for FY2026 falls to $0.01/share from $0.03/share, primarily due to a higher share count. We note that the company still has a relatively large number of warrants outstanding that are currently in the money and could be exercised, potentially increasing the total number of outstanding shares by roughly another 25%. These warrants have an expiration date of 2027, so investors should anticipate that they could be exercised in the next two years.

There has been a strong rebound in the shares of many of the largest solar companies over the past 8 weeks. Investor enthusiasm for the prospect of new generating capacity to meet anticipated datacenter power demand has offset concerns about shifting policy priorities in the United States. The strong rebound in solar shares has not been universal, as many small caps still lag behind both the large-cap solar stocks and the overall market.

PowerBank's shares have rallied over 30% since reporting their fourth quarter results, and with several positive catalysts in front of the company in 2026, we are maintaining our $5.00/share valuation target.

Our revenue forecasts are based on our analysis, and the company has not provided guidance.

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 also operates its own 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 over 36 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 13.5 million ($9.5 million USD) in revenue for this business line in FY 2026 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. 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 datacenter 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.

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 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, 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 continues to shift from a "develop and sell" model to a "develop and sell OR own and operate" model for renewable energy projects. 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. 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.

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.

[1] https://fred.stlouisfed.org/series/APU000072610

PROJECTED INCOME STATEMENT

SolarBank Corporation	FY	FY	FY	Sep	Dec	Mar	June	FY	Sep	Dec	Mar	June	FY
10/8/25	2023A	2024A	2025A	2025E	2025E	2026E	2026E	2026E	2026E	2026E	2027E	2027E	2027E
(Approx USD in Millions; June Year-End)													
Revenues:													
Development Fees	2,018	1,469	5,520	853.5	1,024.2	938.9	1,331.5	**4,148**	919.0	1,102.8	716.8	788.5	**3,527**
EPC services	11,541	39,470	16,702	3,897.2	24,135.2	1,558.9	31,031.0	**60,622**	11,691.5	14,029.9	14,029.9	18,238.8	**57,990**
IPP production	-	422	6,675	3,246.0	965.4	1,242.3	4,068.4	**9,522**	5,326.8	1,810.1	2,329.2	7,323.1	**16,789**
O&M and other services	71	87	923	-	-	-	-	**-**	-	-	-	-	**-**
Other Revenues		1,169											
Total Revenues	**13,631**	**42,617**	**29,820**	**7,997**	**26,125**	**3,740**	**36,431**	**74,292**	**17,937**	**16,943**	**17,076**	**26,350**	**78,306**
% change (yoy)		212.7%	-30.0%					149%					5%
Cost of Revenues	10,269	34,091	22,273	5,961	21,164	2,780	29,144	59,050	13,619	13,227	13,169	19,940	59,955
Gross Profit	**3,362**	**8,526**	**7,547**	**2,035.2**	**4,960.5**	**959.8**	**7,286.9**	**15,242**	**4,318.6**	**3,716.1**	**3,906.7**	**6,410.1**	**18,351**
% change (yoy)		153.6%	-11.5%	-39%	430%	-2331%	67%	102%	112%	-25%	307%	-12%	20%
Gross Profit Margin	**24.7%**	**20.0%**	**25.3%**	**25.5%**	**19.0%**	**25.7%**	**20.0%**	**20.5%**	**24.1%**	**21.9%**	**22.9%**	**24.3%**	**23.4%**
Operating Expenses:													
Advertising and promotion	210	2,984	798	176	170	204	143	693	171	188	207	218	784
Consulting Fees	1,092	1,125	3,619	637	671	705	742	2,756	705	742	780	821	3,048
Depreciation	36	58	72	22	23	24	26	96	27	28	30	31	116
Insurance	97	304	631	124	125	126	127	502	130	131	132	134	527
Listing fees	75	529	119	0	0	0	0	-	0	0	0	0	-
Other operating expense	245	471	981	400	272	283	303	1,258	309	210	252	403	1,174
Professional fees	541	1,359	5,769	1,296	1,037	1,431	1,459	5,223	1,494	971	1,165	1,188	4,818
Repairs and maintenance	14	102	94	23	23	24	24	95	25	25	26	26	103
Salary and wages	682	934	1,230	321	330	347	357	1,355	368	379	398	410	1,554
Share-based compensation	2,183	628	127	5	5	5	6	20	6	6	7	7	26
Travel and events	169	264	356	51	57	62	69	239	58	64	70	78	270
Total Operating Expenses	**5,344**	**8,758**	**13,795**	**3,055**	**2,712**	**3,212**	**3,255**	**12,234**	**3,292**	**2,745**	**3,068**	**3,316**	**12,421**
% change (yoy)			**58%**	14.3%	31.5%	-25.1%	-29.9%	-11.3%	7.8%	1.2%	-4.5%	1.9%	1.5%
Operating Income (Loss)	**(1,983)**	**(232)**	**(6,248)**	**(1,020)**	**2,248**	**(2,252)**	**4,031**	**3,008**	**1,026**	**971**	**839**	**3,094**	**5,931**
Opertating margin	**-14.5%**	**-0.5%**	**-21.0%**	**-12.8%**	**8.6%**	**-60.2%**	**11.1%**	**4.0%**	**5.7%**	**5.7%**	**4.9%**	**11.7%**	**7.6%**
Interest income	95	234	436	74	77	81	83	315	85	88	92	95	361
Interest Expense	(93)	(208)	(2,343)	(667)	(687)	(722)	(743)	(2,820)	(766)	(789)	(828)	(853)	(3,235)
Impairment loss	(537)	(2,993)	(21,809)										
Fair value change gain/(loss)	0	(921)	6,771	0	0	0	0	-	0	0	0	0	-
Loss on Investments			(2,431)										
Other income (expense)	4,883	3,660	252	0	0	0	0	-	0	0	0	0	-
Income (loss) before Taxes	**2,366**	**(461)**	**(25,372)**	**(1,612)**	**1,637**	**(2,893)**	**3,371**	**503**	**346**	**270**	**103**	**2,336**	**3,056**
Current tax (expense) recovery	(705)	(2,162)	(684)	0	0	0	0	0	0	0	0	0	0
Deferred tax recovery		11	(3,714)	0	0	0	0	0	0	0	0	0	0
Net Income (Loss)	**1,661**	**(2,611)**	**(22,342)**	**(1,612)**	**1,637**	**(2,893)**	**3,371**	**503**	**346**	**270**	**103**	**2,336**	**3,056**
Other comprehensive (loss) income			**(246)**										
Current Translation Adjustments	(148.8)	164	-	-	-	-	-	**-**	-	-	-	-	**-**
Net Income	**1,512**	**(2,447)**	**(22,588)**	**(1,612)**	**1,637**	**(2,893)**	**3,371**	**503**	**346**	**270**	**103**	**2,336**	**3,056**
Loss Attributable to Shareholders of the Company			**(22,533)**										
EPS reported	**0.04**	**(0.10)**	**(0.70)**	**(0.04)**	**0.04**	**(0.08)**	**0.09**	**0.01**	**0.01**	**0.01**	**0.00**	**0.06**	**0.08**
Diluted Shares (weighted average)	37233.2	27040.0	32197.3	36037.0	36850.0	37402.8	37963.8	**37063.4**	38153.6	38344.4	38344.4	38536.1	**38344.6**

Source: Company filings, Zacks Small Cap Research Brian Lantier

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BALANCE SHEET

SolarBank Corporation
Balance Sheet (CAD 1.3643 to US $1.00)
6/30/25

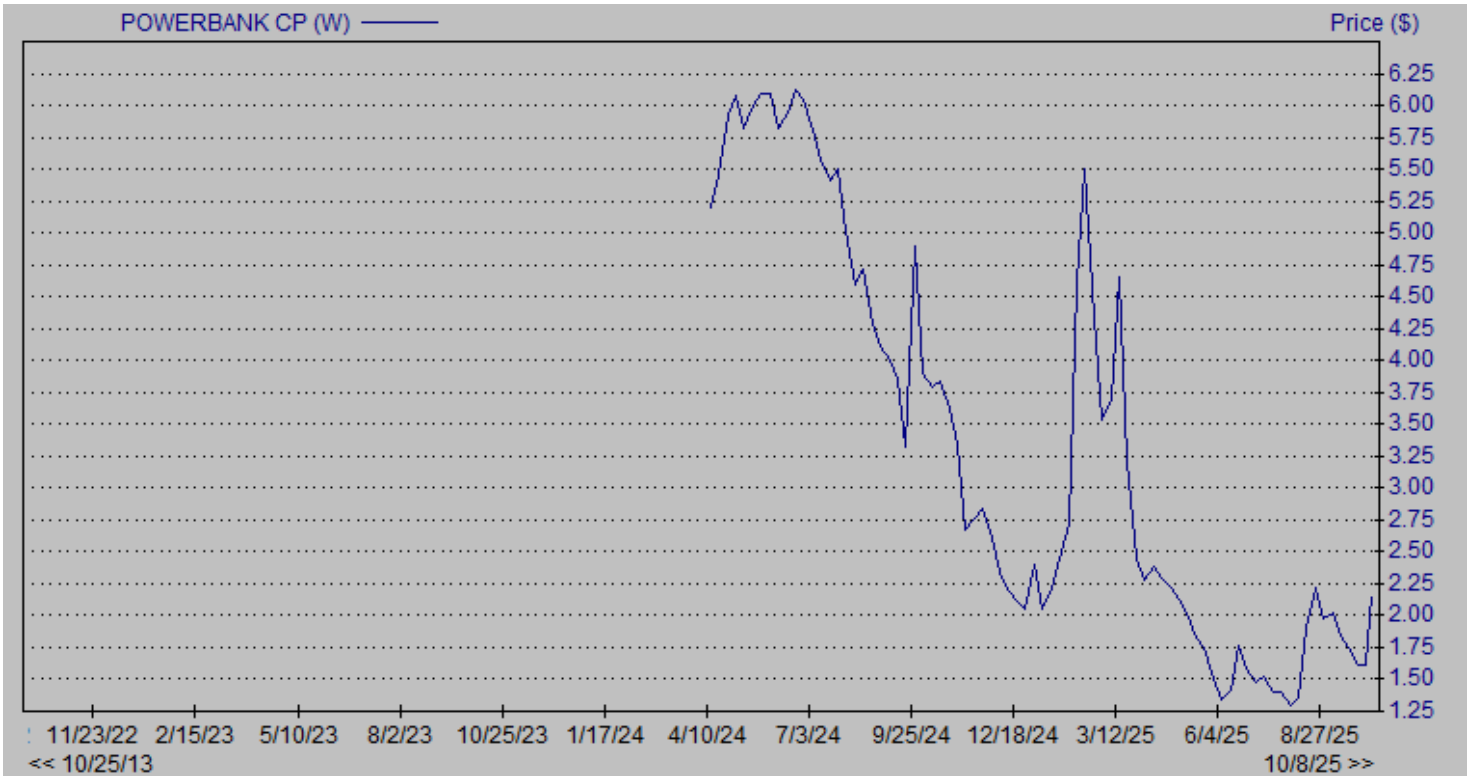
As reported in Canadian dollars

	CAD	USD
Assets		
Current Assets		
Cash	7,624	5,588
Restricted cast	2,095	1,536
Short-term investments	1,106	811
Trade and other receivables	11,287	8,273
Unbilled revenue	651	477
Inventories	9,001	6,598
Prepaid expenses and deposits	9,558	7,006
Total current assets	41,322	30,288
Non-Current Assets		
Restricted cash	4,119	3,019
Prepaid expenses and deposits	735	539
Property, Plant & Equipment	34,507	25,293
Construction in progress	31,622	23,178
Right of use assets	8,588	6,295
Tax Equity assets	311	228
Goodwill	2,766	2,027
Intangible assets	14,038	10,290
Derivative financial instruments	343	251
Total non-current assets	97,029	71,120
Total Assets	**138,351**	**101,408**
Liabilities		
Current Liabilities		
Trade and other payables	21,786	15,969
Unearned revenue	5,698	4,177
Lease liabilities	991	726
Short-term loans	4,734	3,470
Long-term debt	9,170	6,721
Current tax liabilities	654	479
Tax equity liabilities	77	56
Total current liabilities	43,110	31,599
Non-Current Liabilities		
Long-term debt	53,790	39,427
Other long-term liabilities	5,150	3,775
Provisions	2401	1,760
Deferred tax liabilities	5835	4,277
Lease liabilities	6690	4,904
Tax equity liability	215	158
Warrant liabilities	1,400	1,026
Total Liabilities	**118,591**	**86,924**
Shareholder's Equity		
Share capital	45,285	33,193
Contributed surplus	1,951	1,430
Accumulated other comprehensive income	(242)	(177)
Retained Earnings	(27,753)	(20,342)
Equity atrributable to shareholders	19,241	14,103
Non-controlling interests	519	380
Shareholder's Equity (Deficiency)	**19,760**	14,484
Total Liabilities & Shareholder's Equity	**138,351**	**101,409**

Source: Company filing

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HISTORICAL STOCK PRICE



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