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New Horizon Aircraft Ltd (NASDAQ: HOVR)

HOVR: Remains focused on the big picture. Still expecting a complete, full-scale prototype in 2026.

Horizon Aircraft's valuation is based on our DCF model and our 2034 cash flow estimates; as a result, we maintain a 12-month target of \$3.25/share.

Current Price (04/14/26) **\$1.56**
Valuation **\$3.25**

OUTLOOK

Horizon Aircraft continued to increase its R&D expenditures and announced several key collaborations in Q3 to advance the development of the Cavorite X7.

Horizon and its aircraft could eventually be uniquely positioned in the Canadian market to capitalize on significant increases in domestic defense spending. However, these are not near-term opportunities, so we caution investors that the company's shares are likely to continue to trade in sympathy with the rest of the eVTOL market.

Horizon's shares have performed admirably in 2026, while its comps have fallen an average of 35%. News flow should increase over the summer as several testing sites launch in the US, but delays in type certification timelines remain a major risk for the industry as a whole.

SUMMARY DATA

52-Week High **\$4.18**
52-Week Low **\$0.38**
One-Year Return (%) **301%**
Beta **3.14**
Average Daily Volume (sh) **781,256**

Shares Outstanding (mil) **45.3**
Market Capitalization (\$mil) **\$70.6**
Short Interest Ratio (days) **N/A**
Institutional Ownership (%) **31.9**
Insider Ownership (%) **10.8**

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 **NM**
P/E using 2026 Estimate **N/A**
P/E using 2027 Estimate **N/A**

Risk Level **High, Speculative**
Type of Stock **Growth**
Industry **Aerospace**

ZACKS ESTIMATES

Revenue

(in millions CAD)

	Q1 (Aug)	Q2 (Nov)	Q3 (Feb)	Q4 (May)	Year (May)
2024	0 A	0 A	0 A	0 A	0 A
2025	0 A	0 A	0 A	0 A	0 A
2026	0 A	0 A	0 A	0 E	0 E
2027	0 E	0 E	0 E	0 E	0 E

EPS / Loss Per Share (in CAD)

	Q1 (Aug)	Q2 (Nov)	Q3 (Feb)	Q4 (May)	Year (May)
2024					-0.76A
2025	-0.15 A	0.80 A	-0.17 A	-0.21 A	0.17A
2026	-0.29 A	-0.21 A	-0.16 A	-0.15 E	-0.83E
2027	-0.18 E	-0.19 E	-0.19 E	-0.19 E	-0.76E

Quarterly EPS may not equal annual EPS due to rounding and/or dilution.
Reported in CAD

WHAT'S NEW

On Tuesday morning, before the market opened, New Horizon Aircraft (referred to as "Horizon Aircraft" or "Horizon") released its third -quarter 2026 financial results and provided a business update for investors. The company continues to make steady progress toward several of our milestones, increase R&D spending, control administrative costs, sign key collaboration agreements, and maintain a relatively healthy balance sheet.

Second Quarter Results

As most investors are aware, Horizon Aircraft is still a pre-revenue company, working to develop its hybrid-electric vertical takeoff and landing aircraft – the Cavorite X7. As in previous quarters, the company's reported third-quarter results reflect the operating costs for the period, as it is not projected to generate revenue for several years. Research and development costs in the quarter were CAD 4.28 million, exceeding our estimate of CAD 3.1 million by CAD 1.2 million, or 39%. One of the biggest concerns of investors a year ago was whether Horizon was investing enough in R&D to support a program to build a full-scale prototype, and we believe that the latest investments demonstrate that Horizon is investing in the right ways to build the Cavorite X7. We anticipated an increase in R&D expenditures, but it was challenging to know when engineering hires would be added to payroll. The company continues to effectively manage its general and administrative costs, which at CAD 3.3 million were slightly higher than our forecast but in line with previous quarters.

Ultimately, we believe that the operating cash burn of CAD 11.8 million through the first nine months of the year is a more relevant figure for investors to focus on. The burn rate accelerated in Q3 due to additional R&D expenditures and a reduction in accrued liabilities, but we still believe a core burn rate of roughly CAD 4-5 million is manageable for the company given its cash balances of CAD 19.7 million.

The company continues to access the capital markets when market conditions are appropriate. During the quarter, the company sold another 870k shares for net proceeds of roughly CAD 2.3 million. The company's total share count as of today is 45.3 million, and we continue to believe the rate of equity issuance will moderate over the next 6 months. However, the company has more than \$30 million in availability under its stock sale agreement and given that its capital needs will grow in fiscal 2027 and 2028, we expect additional share issuance when market conditions offer attractive terms for the company.

Balance Sheet:

The company's liquidity position remains relatively strong, with CAD 19.7 million in cash on the balance sheet, representing 90% of total assets as of 2/28/26. We anticipate that, over time, the company will begin investing in equipment and building its full-scale prototype, which will shift the asset mix toward long-term assets. We are comfortable with the company's balance sheet position.

RECENT NEWS

In late January, Horizon announced that it had partnered with RAMPF Composite, based in Burlington, Ontario, to manufacture the fuselage of the Cavorite X7. RAMPF has expertise in manufacturing carbon fiber and fiberglass components for aerospace companies.

In February, Horizon announced that it had entered a partnership with North Aircraft Industries to manufacture and test custom-engineered wings for the Cavorite X7. North Aircraft is headquartered in London, Ontario, and has extensive experience in aerospace prototyping. Given the critical role of the fan-in-wing design in the overall success of the Horizon Cavorite X7, these wings will be a key part of the build.

In April, Horizon announced a collaboration with MHI RJ Aviation, a division of Mitsubishi Heavy Industries, in which MHIRJ will provide engineering services focused on flight-test instrumentation for the Cavorite X7. On the company's conference call, management indicated that, given the breadth of industry expertise at Mitsubishi Heavy Industries and the existing relationship between the companies, it might make sense for the companies to explore other ways to work together.

In the past six months, Horizon has announced agreements with Canadian-based aerospace companies to develop flight-test instrumentation, a fuselage, a motor drive inverter, and wings. While the company is clearly working with industry leaders to develop the Cavorite X7, we do not believe it is an accident that so many of its announced relationships have been with Canadian-based partners.

It is too early to predict how the Canadian aerospace market will play out over the next five years, but we note that the Prime Minister of Canada made headlines last week by calling on the government of Canada to scale back its reliance on US companies for military spending. Mr. Carney said that "the days of our military sending 70 cents of every dollar to the United States are over". This emphasis on Canadian-built solutions could be a positive long-term development for New Horizon, particularly if it can attract funding to turn its previously developed 50% eVTOL prototype into a commercial military drone.

In March, the company published an update on its YouTube channel showing refinements to the Cavorite X7's outer mold line to improve performance, safety, and manufacturing efficiency. In the video, team members note that changes, including the move to one fan per canard at the front of the aircraft, will reduce its footprint and ultimately improve the aircraft's aerodynamic performance by reducing drag at cruise speeds. The outer mold line defines the aircraft's exterior shape and provides the parameters for all other design work to be done by the company's engineers and partners.

EARNINGS CALL

We continue to be impressed by management's interaction and communication with investors. There are several challenges in keeping messaging consistent with a highly engaged retail investor base, particularly for a company with a non-standard fiscal year-end and reporting in Canadian dollars. Still, we feel management has excelled in this area.

- The company highlighted that it had an evaluation done by a major accounting firm that projected Cavorite X7's operating cost at US\$0.97 per available seat mile. This calculation likely works in Horizon's favor for longer trips, which will benefit from the speed and aerodynamic profile of the Cavorite X7 relative to helicopters or current proposed advanced air mobility solutions. Without seeing the full report, it is difficult to know how this calculation accounts for factors like deadhead routes or underutilized pilot time compared to short-haul air taxi models, but it at least opens up a conversation with providers of regional air services about the prospective cost advantage of the Cavorite X7.
- Management noted that they are already engaged in extensive testing to ensure the aircraft can fly into known icing conditions, including testing various coatings and thermal systems to prevent icing from impacting the engine's blades and fans.
- The announcements over the past three months indicate that the company is committed to completing the full-scale prototype by the end of (calendar) 2026, with ground testing beginning in 2027.

INDUSTRY UPDATE

The eVTOL stocks that were market darlings for most of 2025 have seen their fortunes shift dramatically in 2026, with the average stock in the sector down roughly 35% year-to-date (excluding New Horizon). The underperformance has been broad across the entire sector. There is no single issue driving the sector's underperformance, but a combination of negative news across the industry has made it difficult for companies to reverse sentiment in the space.

Dilution risk: While the risk of dilution has been well known for every company in this space for some time, the scale of recent capital raises at prices that appear depressed to long-term holders has heightened concerns around the dilution risk that plagues most of the eVTOL companies. Vertical Aerospace's convertible note offering in March seemed to trigger additional concern that traditional equity financing may be difficult for companies to secure.

Persistent losses: It should come as no surprise to anyone investing in a nascent industry like eVTOLs that profitability is a long way off, but the rising cost of inputs, manufacturing equipment, chips, and R&D talent has led most market leaders to report larger losses than previously forecast.

Timelines extended: While most companies in the industry continue to maintain that the path to certification remains on track, concerns are growing that the FAA's backlog is leading to potential delays in eVTOL certification (see our comments below).

Regional tension: Many industry leaders, notably Joby and Archer, have focused on conducting passenger flights in the Middle East, primarily in the UAE and Saudi Arabia. Both of these countries had previously committed to supporting this industry to diversify away from reliance on natural resources and to appear on the technological bleeding edge. However, due to conflicts that have emerged across the region in 2026, it appears budgets will likely have to be reallocated to defense systems to ensure the safety of residents and infrastructure.

Challenges for the FAA

The FAA is responsible for certifying that new aircraft designs meet previously established safety standards, and as such, operational challenges at the FAA could slow down the approval process for difficult certifications, such as those required for the eVTOL industry.

In just the past year, the FAA has dealt with several issues that appear to be occupying mindshare within the organization, which could be seen as extending the timelines to approve eVTOLs.

- 1) Air Traffic Controller Shortages:** The FAA has struggled to recruit and retain an adequate number of Air Traffic Controllers, and as a result, there have been major flight disruptions caused by unofficial labor action by Air Traffic Controllers. There have also been several accidents and near misses tied to staffing issues, which have impacted the public's trust in the FAA. This issue is unlikely to be resolved quickly, and it's continuing to divert the FAA's attention from other critical tasks. The White House's 2026 budget proposal increases funding for the FAA by roughly 5% and includes plans to add roughly 2,500 new Air Traffic Controllers, but adding a significant number of new staff in 2026 will further divert focus from other priorities at the FAA.
- 2) Industry backlogs:** Backlogs of aircraft seeking certification have been building at the FAA due to a perception that previously approved aircraft had issues that were overlooked. The agency seems to be taking a more cautious approach during the certification process, requiring more testing of aircraft seeking approval. The new advanced air mobility platforms, like eVTOLs, require the creation of new standards and deep technical knowledge, both of which are slowing the process down despite pronouncements that the US is moving forward toward certification.

There are several headwinds facing the industry that are clearly impacting the share prices of almost every company in the sector. Many of the advanced air mobility companies that have competitive projects to the Cavorite X7 from New Horizon have made significant progress in recent months.

- Joby (**NYSE: JOBY**) announced in January a \$600 million convertible note offering and the sale of 52 million shares of common stock to fund its certification and manufacturing efforts. In March, Joby indicated that it had begun flight testing its first FAA-conforming aircraft with its own pilots.
- Vertical Aerospace (**NYSE: EVTL**) has had a very eventful past three months, launching its battery pack assembly line and announcing in April that they had completed a piloted transition from vertical takeoff to forward flight. This transition puts Vertical in a rare group alongside Joby, Archer, and Beta, companies that have completed piloted transitions. Despite these advances, Vertical has been the worst-performing stock in the sector this year, falling 55% largely due to a convertible note offering.
- Eve Holding (**NYSE: EVEX**) announced that it has completed the 50th flight of its full-scale prototype, though most of these flights appear to have been very short in duration, as the company continues to gather technical feedback on the prototype. Eve anticipates building six conforming prototypes this year, which will be a significant step forward for its certification initiatives.

FAA Pilot Projects: Despite challenges noted above that the FAA is experiencing, in March, the FAA announced 8 pilot programs to test out a variety of real-world applications of new technologies with market applications, including: Air taxis, Regional transportation, Cargo, Emergency response, Autonomous flight, and Offshore use.

Beta was selected as a partner in 7 of the 8 projects, Joby in 5 of the 8, and Archer in 3 of the 8. A press release from the White House indicated that these projects will begin testing this summer to accelerate the integration of advanced air mobility operations into existing aviation networks. This initiative will certainly be an area worth watching for news this summer.

MODEL UPDATE

We note that, as of this report and going forward, we are presenting EPS forecasts in CAD to ensure consistency across all publishing platforms with other analysts. This change does not reflect any fundamental shift in our view of the company, but it does increase our loss per share forecasts due to the change in reported currency.

The company's R&D expenses increased at a slightly faster rate than we anticipated, and we believe this aligns with the company's plans to increase its engineering talent materially during 2026. We are adjusting our model to reflect a steady increase in R&D expenditures throughout the balance of the decade.

We have increased our R&D expense projections for 2027 as the company continues to invest in developing the Cavorite X7. We may be a little aggressive with this rate of growth, but in an inflationary environment, we feel more comfortable assuming costs will continue to rise. We are projecting a larger operating loss in 2027, but as a result of our forecast growth in shares outstanding (particularly late in fiscal 2027), our loss per share declines to CAD(0.76)/share.

VALUATION TARGET

There are several challenges associated with valuing companies like Horizon Aircraft that are still many years from generating revenue and positive cash flow. Quarterly updates are important for gauging the company's continued progress toward specific development milestones, but, ultimately, the quarterly expenses relative to our model have little impact on our valuation projections.

However, one variable that we will have to monitor more closely is industry sentiment in valuations. A significant part of our valuation calculation is the total number of shares we anticipate the company will have to issue, along with the assumption that prices will continue to appreciate for Horizon and other companies in the industry as they approach commercial operations. For example, at some point in late 2026 or early 2027, we would expect Horizon to likely raise capital around the completion of the full-scale prototype of the Cavorite X7. However, if sentiment remains challenged as it is now and Horizon's shares are trading at or near their current level, it could lead to more shares issued than we have modeled. These factors are unknowns that will only become known as the company approaches its next major funding window. The company's standing stock sale agreement provides some protection, and it has become more price-sensitive regarding sales under this agreement as fiscal 2026 has progressed.

In Q1 2026, the company sold 3.4 million shares at an average price that we estimate was around \$1.75/share (USD). In Q2, we believe the company sold about 2.6 million shares at an average price of just over \$3.00/share (USD). However, in Q3, when the stock spent most of the quarter range-bound between \$1.75 and \$2.00/share (USD), and given the significant cash balances already held, the company elected to only sell just over 870k shares at an average price of about \$1.94/share.

Based on this and the fact that the company likely has roughly CAD18.0-18.5 million (\$13.3 million USD) on its balance sheet today, with the stock trading below \$2, we expect the company to be patient in raising additional capital.

Horizon has outperformed most other eVTOL stocks to date in 2026, but investors should be aware that first-quarter earnings reports from major eVTOL companies, expected in early May, could sway sentiment across the sector.

Horizon's shares have a passionate retail investor base seeking to find the next Nvidia or Tesla, and the stock often trades out of line with fundamentals due to a flood of messages on stock trading forums.

Investors in Horizon Aircraft will need to be prepared for significant swings that are often difficult to explain.

We have not made any adjustments to our DCF model, and our 12-month target price for the shares is unchanged at \$3.25, representing more than 100% upside from the current price. Given the stock's past volatility and negative sentiment among industry investors, we think the shares could continue to trade in a wide range over the coming months. We would encourage long-term investors to be opportunistic when prices are appealing.

KEY POINTS

- The Cavorite X7 is a unique approach to solving the problem of regional air mobility by offering a hybrid approach that utilizes electricity to power vertical takeoff and landing while using existing technologies (conventional fuel or potentially hydrogen and fixed-wing design) to achieve horizontal flight. By combining these approaches, it is expected that the Cavorite X7 will offer the ability to travel further and faster than existing options in the vertical takeoff world (principally helicopters). Also, by utilizing traditional fuel and a propeller, the Cavorite X7 will significantly exceed the range capacity of nearly all proposed eVTOLs we've reviewed while expanding the landing possibilities of fixed-wing aircraft to more remote locations not currently served by regional airports.
- We believe the team at Horizon Air has carefully analyzed the market to build a product that will find demand in the market. Rather than building a product for a potential market that has yet to develop (like the "air taxis" envisioned by many eVTOL players), Horizon's team is building a product to address the greatest weakness of helicopters and small aircraft markets. While the fan-in-wing technology has plenty of engineering hurdles to overcome, building an aircraft with a clear end-market in mind is a sensible approach.
- Most investor attention in the emerging market for new aircraft remains focused on the high-profile, fully electric vehicles that plan to offer vertical takeoff and landing, targeting the intracity "air taxi" market. These companies have raised substantial amounts of venture capital, private equity, strategic investments, and public financing as they pursue certification for their vehicles. Horizon's possible use cases are well-established since regional aircraft and helicopters have a long history of operating safely and successfully, so the company is not attempting to create a market that does not currently exist. The high-profile eVTOL companies have significant advantages in terms of both engineering prowess and financial resources, but in an emerging market like eVTOLs, we do not expect it to be a "winner-take-all" as many different models may succeed.

OVERVIEW - HORIZON'S CAVORITE X7

Horizon Aircraft is taking an interesting approach to the market for regional air travel by building a hybrid vehicle, unlike the pure electric alternatives proposed by many of the industry's first movers, which are targeting intracity travel.

Horizon Aircraft aims to offer an aircraft that incorporates a hybrid electric Vertical Takeoff and Landing system for flights of up to 500 miles carrying up to 6 passengers (with one pilot). The ability to take off and land vertically will enable the Cavorite X7 to serve communities that a traditional regional airport does not currently serve or to rapidly reach emergencies (natural disaster or medical emergencies).

The unique design of the Horizon Air "fan-in-wing" technology allows the company's vehicle (at least in early tests) to achieve vertical lift, but then, when the fan covers are closed, the aircraft takes on a more standard configuration of a fixed-wing aircraft for horizontal flight powered by a rear propeller. The company will use lithium-ion batteries to power isolated motors and a more traditional internal combustion engine to power an on-board generator. This hybrid approach has allowed the company to design a system that will utilize smaller batteries than most other eVTOL designs (reducing the total weight of the aircraft) and which enables inflight recharging of the batteries.

The ability to offer inflight recharging of its batteries is one of the key differentiators that we think can separate the Cavorite X7 from other proposed vehicles. We believe this addresses the greatest concern customers have expressed with eVTOLs – the ability to make multiple takeoffs and landings without requiring downtime to recharge. Inflight recharging will mean that vertical takeoff and landing for the Cavorite X7 is not constrained by access to charging infrastructure. While an eVTOL flying a consistent route (for example, from a Manhattan helipad to one of the region's three major airports) would likely have charging infrastructure in place at its key docking locations, a vehicle flying to an emergency location to enable paramedics to treat injuries or access remote locations in combat scenarios is almost always going to have a different flight path that includes multiple points of departure and arrival.

Figure 1: 50% scale prototype in flight



Source: Company's YouTube Channel

The company anticipates that the full-size version of the Cavorite X7 will be capable of carrying seven people (6 passengers and one pilot) and have a cargo capacity of 1,500 pounds, which exceeds most of the other later stage eVTOL concepts we have reviewed, but it is still short of the useful load of a

comparable helicopter. The company envisions that the target markets for its vehicle will be those customers who value a combination of speed, capacity, efficiency, and increased operating range.

RISKS

- Execution and certification risk. The company has only flight-tested a 50%-scale prototype to date. The company is currently building its first full-scale prototype.
- There are risks associated with a completely new product. The company must build brand and product recognition among its potential customers. It will also have to price a new product competitively in the market to ensure demand materializes and adequate margins.
- The electrification of aircraft may never materialize. There are several relatively safe and effective solutions in the marketplace today that use hydrocarbons as the energy source. If policy shifts away from environmentally friendly initiatives, like aircraft electrification, the market may never develop.
- The competition in the eVTOL space has financial and human capital that vastly exceeds Horizon's. Archer Aviation and Joby Aviation spend hundreds of millions of dollars annually on research and development.
- Supplier risk. The aircraft will rely on various components from suppliers, including batteries, electric motors, etc., which may not meet the company's expectations and could impact the vehicle's performance.

PROJECTED INCOME STATEMENT (in CAD)

New Horizon Aircraft

4/14/26

	FY	FY	FY	Aug	Nov	Feb	May	FY	Aug	Nov	Feb	May	FY
	2023A	2024A	2025E	2025A	2025A	2026A	2026E	2026E	2026E	2026E	2027E	2027E	2027E
<i>(CAD in Millions; May Year-End)</i>													
Revenues:													
Total Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Profit	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses:													
Research and Development	676	880	3,660	2,719	2,608	4,283	4,583	14,193	4,949	5,197	5,457	6,002	21,606
General and administrative	787	3,744	9,925	3,190	2,509	3,306	3,455	12,460	3,576	3,701	3,830	3,964	15,071
Total Operating Expenses	1,463	4,624	13,585	5,909	5,117	7,589	8,038	26,653	8,525	8,898	9,287	9,967	36,677
% change (yoy)			194%	118.4%	56.3%	113.5%	98.4%	96.2%	44.3%	73.9%	22.4%	24.0%	37.6%
Operating Income (Loss)	(1,463)	(4,624)	(13,585)	(5,909)	(5,117)	(7,589)	(8,038)	(26,653)	(8,525)	(8,898)	(9,287)	(9,967)	(36,677)
Other income (expense)	290	575	10	25	(265)	(487)	(438)	(1,165)	(329)	(230)	(115)	(119)	(792)
Interest Expense (Income)	(74)	(163)	(123)	(118)	(194)	(182)	(146)	(640)	(118)	(97)	(78)	(63)	(356)
Change in fair value of Warrants		0	1,988	5,137	3,992	995	0	10,124	0	0	0	0	-
Warrant income	0	394	0	0	0	0	0	-	0	0	0	0	-
Termination of Fwd Purchase Agreement	0	0	21,400	0	0	0	0	-	0	0	0	0	-
Change in fair value of Fwd Purchase Agreement	0	(4,342)	(740)	0	0	0	0	-	0	0	0	0	-
Income (loss) before Taxes	(1,247)	(8,160)	5,200	(10,903)	(8,650)	(6,899)	(8,330)	(34,972)	(8,525)	(8,898)	(9,287)	(9,967)	(36,677)
Income Tax Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income (Loss)	(1,247)	(8,160)	5,200	(10,903)	(8,650)	(6,899)	(6,901)	(34,972)	(8,525)	(8,898)	(9,287)	(9,967)	(36,677)
EPS reported	(0.17)	(0.76)	0.17	(0.29)	(0.21)	(0.16)	(0.15)	(0.83)	(0.18)	(0.19)	(0.19)	(0.19)	(0.76)
Diluted Shares (weighted average)	7326.3	10717.4	30760.0	37135.9	42081.0	44329.0	45313.0	42214.7	46488.0	46643.0	48643.0	51643.0	48354.3

Source: Company filings, Zacks Small Cap Research, Brian Lantier

PROJECTED INCOME STATEMENT (in USD)

New Horizon Aircraft

4/14/26

	FY	FY	FY	Aug	Nov	Feb	May	FY	Aug	Nov	Feb	May	FY
	2023A	2024A	2025A	2025A	2025A	2026A	2026E	2026E	2026E	2026E	2027E	2027E	2027E
<i>(USD in Thousands; May Year-End)</i>													
Revenues:													
Total Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Profit	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses:													
Research and Development	501	651	2,620	1,981	1,868	3,116	3,335	10,301	4,001	4,802	5,522	6,350	20,676
General and administrative	583	2,761	7,106	2,325	1,797	2,406	2,514	9,041	2,551	2,590	2,629	2,668	10,438
Total Operating Expenses	1,084	3,411	9,727	4,306	3,665	5,522	5,848	19,342	6,553	7,392	8,151	9,018	31,114
% change (yoy)			185%	118.0%	54.0%	122.5%	103.5%	98.9%	52.2%	101.7%	47.6%	54.2%	60.9%
Operating Income (Loss)	(1,084)	(3,411)	(9,727)	(4,306)	(3,665)	(5,522)	(5,848)	(19,342)	(6,553)	(7,392)	(8,151)	(9,018)	(31,114)
Other income (expense)	215	422	7	18	(190)	(354)	(319)	(845)	(328)	(338)	(355)	(366)	(1,388)
Interest Expense (Income)	(55)	(120)	(88)	(86)	(139)	(132)	(106)	(463)	(86)	(70)	(57)	(46)	(259)
Change in fair value of Warrants	0	0	1,423	3,744	2,860	724	0	7,327	0	0	0	0	-
Warrant income	0	289	0	0	0	0	0	-	0	0	0	0	-
Termination of Fwd Purchase Agreement	0	0	15,322	0	0	0	0	-	0	0	0	0	-
Change in fair value of Fwd Purchase Agreement	0	(3,228)	(530)	0	0	0	0	-	0	0	0	0	-
Income (loss) before Taxes	(924)	(6,048)	3,723	(7,945)	(6,196)	(5,020)	(5,423)	(25,361)	(6,139)	(6,983)	(7,738)	(8,606)	(29,466)
Income Tax Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income (Loss)	(924)	(6,048)	3,723	(7,945)	(6,196)	(5,020)	(5,423)	(25,361)	(6,139)	(6,983)	(7,738)	(8,606)	(29,466)
EPS reported	(0.13)	(0.56)	0.12	(0.21)	(0.15)	(0.11)	(0.12)	(0.60)	(0.13)	(0.15)	(0.16)	(0.17)	(0.61)
Diluted Shares (weighted average)	7326.3	10717.4	30760.0	37135.9	42081.0	44329.0	45313.0	42214.7	46488.0	46643.0	48643.0	51643.0	48354.3

Source: Company filings, Zacks Small Cap Research, Brian Lantier

BALANCE SHEET

New Horizon Aircraft Ltd

Balance Sheet in USD (CAD 1.3644 to US \$1.00)

2/28/26

Assets		
Current Assets	CAD	USD
Cash and Cash Equivalents	19,674	14,420
Prepaid expenses	1,093	801
Account receivable	291	213
Total current assets	21,058	15,434
Non-Current Assets		
Property, Plant & Equipment	835	612
Operatng lease assets	15	11
Total non-current assets	850	623
Total Assets	21,908	16,057
Liabilities		
Current Liabilities		
Accounts payable	1,100	806
Accrued liabilities	308	226
Operating lease liabilities	14	10
Total current liabilities	1,422	1,042
Non-Current Liabilities		
Warrant liabilities	6,357	4,659
Operating lease liabilities	0	-
Total Liabilities	7,779	5,701
Shareholder's Equity		
Class A ordinary shares	111,949	82,050
Preferred shares	6,277	4,601
Additional Paid-in capital	(68,162)	(49,957)
Accumulated deficit	(35,935)	(26,338)
Shareholder's Equity (Deficiency)	14,129	10,355
Total Liabilities & Shareholder's Equity	21,908	16,057

Source: Company filing

HISTORICAL STOCK PRICE

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As of 3:51:00 PM EDT. Market Open.

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