

## **Overview**

This report summarizes BrightLeaf Solar's financial performance from 2021 through 2025. The period includes a growth phase, a temporary dip in 2023 due to supply constraints, and recovery in 2024-2025 driven by operations improvements and demand for the HelioPanel line. Our priority remains sustainable margins while investing in R&D; and workforce development.

## **Financial Summary (USD, millions)**

2021 Revenue: 2.8 | Net Profit: 0.3

2022 Revenue: 4.5 | Net Profit: 0.8

2023 Revenue: 4.0 | Net Profit: 0.5

2024 Revenue: 6.2 | Net Profit: 1.1

2025 Revenue: 7.1 | Net Profit: 1.3

## **Year-by-Year Commentary**

- **2021.** First full year of HelioPanel X5 shipments. Community and residential projects established steady orders and validated the modular design.
- **2022.** Growth from multi-site deployments and school microgrids. Gross margin improved via vendor consolidation and higher lamination yields.
- **2023.** Temporary dip driven by polysilicon price volatility, freight bottlenecks, and a pause in a utility interconnection queue that delayed installs.
- **Late 2023.** Stabilization began as regional suppliers were qualified and multi-modal shipping reduced logistics risk.
- **2024.** Efficiency programs and field-service telemetry cut downtime; pre-orders for HelioPanel X7 supported top-line growth.
- **2025.** First commercial X7 installs plus SunSpan partnership at Midwestern industrial sites increased utilization and restored margin momentum.

## **Drivers, Risks, and Mitigations**

Recovery drivers included localized sourcing, improved inverter interoperability, and predictive maintenance from onboard sensors. Key risks remain input-price volatility, interconnection-policy uncertainty, and weather-related construction delays. Mitigations include multi-supplier contracts, inventory buffers for critical parts, and expanded installer training to shorten commissioning windows.

## **Forward Outlook**

BrightLeaf expects steady growth into 2026 as X7 adoption broadens and community-scale hybrid systems mature. Investments will continue in tandem-cell R&D;,, recycling pathways, and grid-services integration. The objective remains sustainable revenue expansion aligned with product reliability, customer value, and community impact.