

Almonty Industries

Reuters: AII.TO

Bloomberg: QALMTF:US

H1/2023 in-line with estimates – Los Santos about to reopen

With CAD 12.6mn and CAD -3.8mn, both sales (H1/2022 CAD 13.3mn) and pre-tax loss (H1/2022: CAD -3.9mn), respectively, were in-line with our expectations in H1/2023. 100% of revenues were generated by the Portuguese Panasqueira mine, where ore mined and processed declined by 20.9% in H1/2023. Free cash flow for the first six months was CAD -10.3mn (H1/2022: CAD -5.8mn) which was financed by the issuance of shares (CAD 5.0mn) and long-term debt (CAD 4.8mn, net of repayments).

We continue to value the shares of Almonty Industries using a two-stage Discounted Cashflow entity model of Almonty's producing assets (Sangdong, Los Santos, and Panasqueira) to which we have added the discounted value of the development project (Valtreixal). Given a higher number of shares outstanding, we adjust our target price to CAD 1.59 from CAD 1.69 per share. With an expected share price performance of 205.8%, we confirm our Buy rating for the shares of Almonty Industries.

News flow from the projects

With four mines in production, construction, and development, Almonty Industries, founded in 2009 and based in Toronto, Canada, is one of the world's leading tungsten producers outside China. H1/2023-newsflow from the projects was as follows:

- For the Korean **Sangdong** project, Almonty Industries' most valuable asset and previously one of the world's largest tungsten producers, the company recently announced the 4th (and in July also the 5th) drawdown of USD 5.6mn and 9.8mn, respectively, bringing the total amount drawn to USD 40.2mn. During the past months, the protection screen and reclaim feeders were successfully transported to the Sangdong warehouse, among others.
- With expected capex of EUR 1mn, Almonty expects to substantially increase the recovery rate of 800,000 MTUS of W03 contained within the sands and torta tailings of **Los Santos** (Spain). The mine is expected to be put back into operation from care and maintenance during Q3/2023e and should, given an overall average grade of the tails of 0.14%, eventually generate revenues similar to the Portuguese polymetallic wolframite **Panasqueira** production mine (revenues 2022: CAD 24.8mn).
- The development project **Valtreixal**, a potential open-pit project in the north-western part of Spain's Zamora Province, remains in planning and budgeting fine-tuning mode.

Rating: Buy **Risk:** High
Price: CAD 0.52
Target price: CAD 1.59 (previously CAD 1.69)

WKN / ISIN: A1JSSD / CA0203981034

Indices: -

Transparency level: Toronto Stock Exchange (TSX)

Weighted number of shares: 223.3mn

Market capitalisation: CAD 116.1mn

Trading volume/day: approx. 100,000 shares

Q3/2023 report: expected November 2023

P&L (CAD mn)	2021	2022	2023e	2024e
Revenues	20.8	24.8	28.9	60.9
EBITDA	-7.5	-6.1	-3.0	20.6
EBIT	-5.1	-7.4	-9.1	9.4
EBT	-8.2	-14.1	-10.1	8.1
EAT	-7.8	-14.5	-8.5	6.0

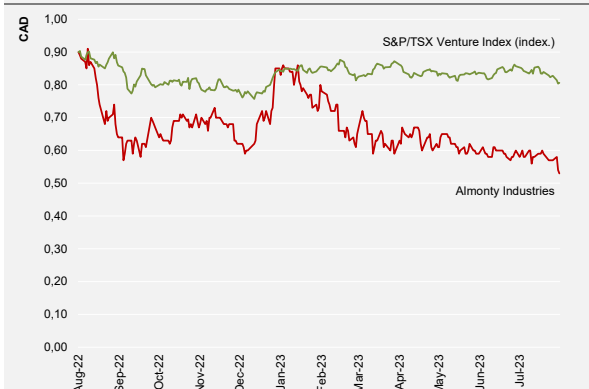
% of sales	2021	2022	2023e	2024e
EBITDA	-35.8%	-24.6%	-10.5%	33.8%
EBIT	-24.5%	-29.9%	-31.5%	15.4%
EBT	-39.6%	-57.0%	-34.9%	13.2%
EAT	-37.2%	-58.4%	-29.5%	9.9%

Per share (CAD)	2021	2022	2023e	2024e
EPS	-0.06	-0.07	-0.04	0.03
Dividend	0.00	0.00	0.00	0.00
Book value	0.19	0.19	0.15	0.18
Cash flow	-0.04	-0.03	-0.06	0.16

Balance (%)	2021	2022	2023e	2024e
Equity ratio	22.6%	20.6%	19.6%	20.5%
Gearing	178%	204%	247%	166%

Multiples (x)	2021	2022	2023e	2024e
KGV	n/a	n/a	n/a	19.2
EV/sales	11.66	9.11	6.94	3.01
EV/EBIT	-47.6	-30.5	-22.0	19.5
KBV	4.7	3.6	3.4	2.9

Guidance	2023e	2024e
Sales (CAD mn)	n/a	n/a
EBIT (CAD mn)	n/a	n/a



Source: Company data, Sphene Capital forecasts

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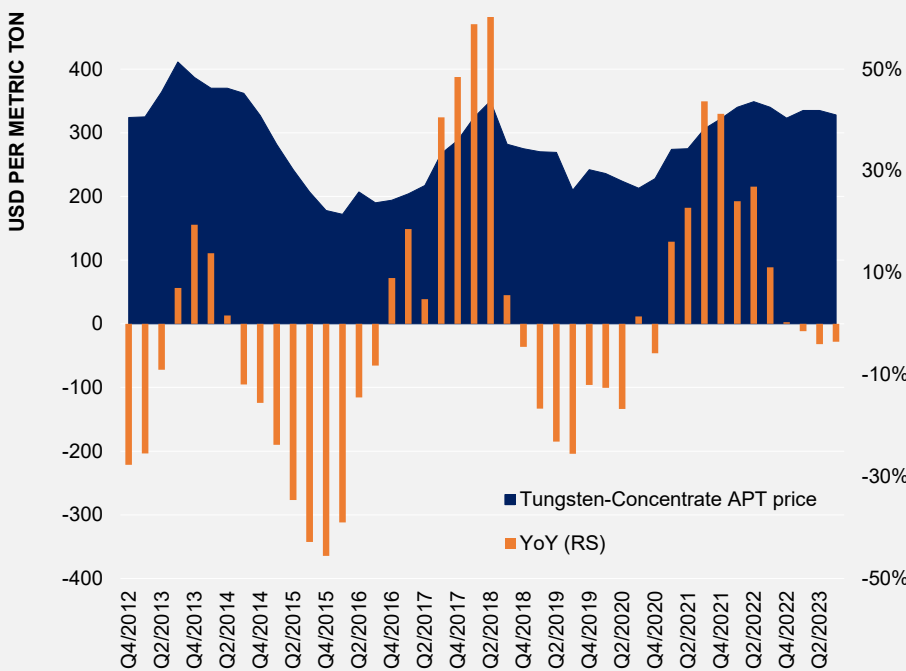
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Current price development

Usually, tungsten prices are quoted in Metric Ton Units (MTU) of Ammonium Para Tungstate (APT), which is the main tungsten raw material traded on the market. One MTU has a weight of 10 kg and one MTU of APT contains about 7.93 kg of tungsten. The prices for APT and concentrate are mainly based on the quotations published twice a week in the London Metal Bulletin and other trade journals (ITIA).

In the second quarter of 2023, the price for one metric ton of tungsten was determined by Metal Bulletin at USD 328. Compared to the previous year figure (USD 340), this corresponds to a negligible (and expected by most market forecasting services) decrease of -3.5%.

FIGURE 1: PRICE DEVELOPMENT OF TUNGSTEN, Q4/2012-Q2/2023



Global demand for tungsten is forecast by the British Geological Survey to increase by 3-7% per year. As demand outstrips available supply, tungsten prices are likely to rise in the future.

SOURCE: METAL BULLETIN, SPHENE CAPITAL

Adjusting price target to CAD 1.59 from CAD 1.69 and confirming our Buy rating

Given the status of the projects, we value Almonty Industries using a two-stage Discounted Cashflow entity model and add the discounted value of the development project. Given a higher number of shares outstanding and a slight USDCAD devaluation, we calculate a target price of CAD 1.59 (previous price target: CAD 1.69) per share. With an expected share price performance of 205.8% over the next three years, we confirm our Buy rating for the shares of Almonty Industries.

Multiples in achieving our price target

On the basis of our financial forecasts and if the value of equity determined by us (base case scenario of the DCF valuation model plus NAV of development project) of CAD 1.59 per share is reached, Almonty Industries would be valued at the following multiples:

TABLE 1: VALUATION MULTIPLES OF THE ALMONTY INDUSTRIES SHARE

		Valuation at the current rate				Target price valuation			
		2023e	2024e	2025e	2026e	2023e	2024e	2025e	2026e
KGV	x	n/a	19.2x	4.7x	4.3x	n/a	58.7x	14.5x	13.0x
EV/sales	x	6.9x	3.0x	1.5x	1.2x	15.2x	6.9x	3.9x	3.5x
EV/EBIT	x	-22.0x	19.5x	4.5x	3.4x	-48.2x	44.9x	11.5x	9.7x
KBV	x	3.4x	2.9x	1.8x	1.3x	10.3x	8.8x	5.5x	3.9x
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: SPHENE CAPITAL FORECASTS

Upside risks to the achievement of our valuation results

We see the following downside risks in particular for the achievement of our price target:

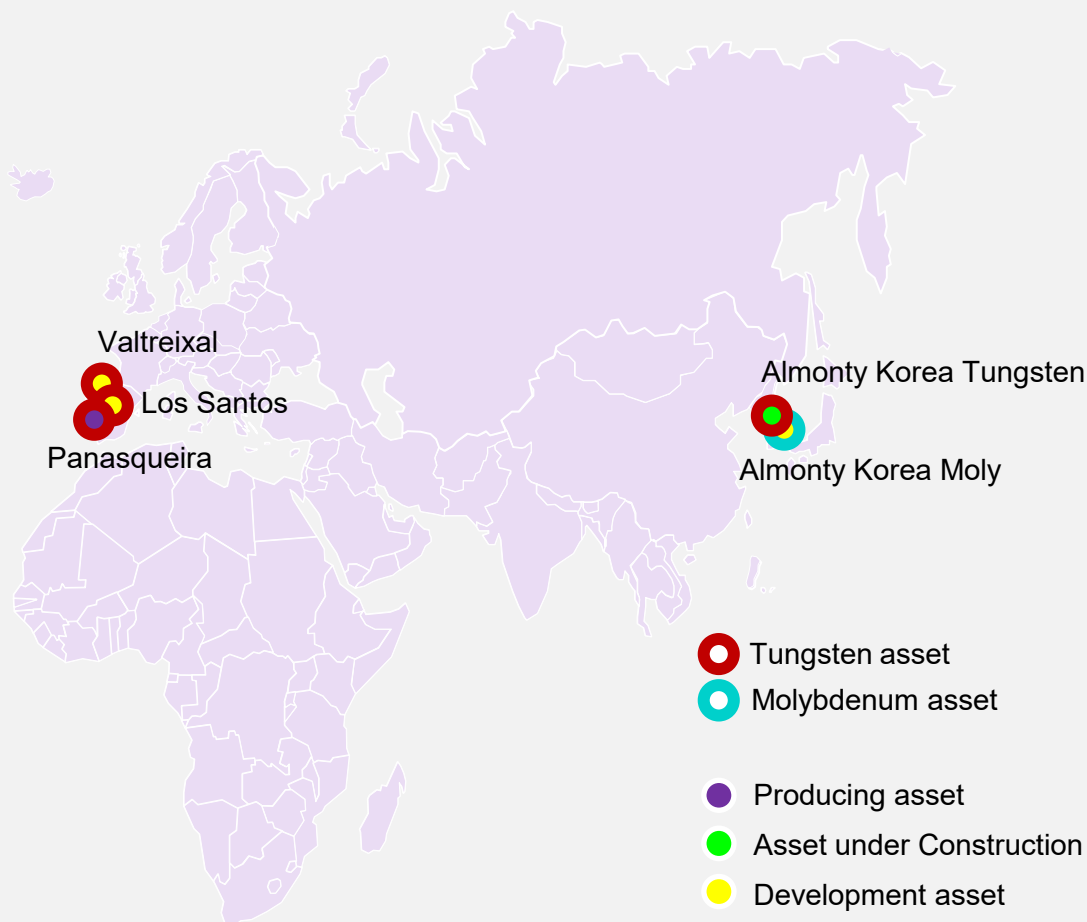
- Ⓢ Lack of profitability until now
- Ⓢ Improvable balance sheet ratios
- Ⓢ Licence risks
- Ⓢ Typical risks in junior mining
- Ⓢ Dilutive effects
- Ⓢ Market sentiment
- Ⓢ Exploration risk
- Ⓢ Currency translation risks
- Ⓢ Dependence on management
- Ⓢ High volatility of the share price
- Ⓢ Dependence on suppliers
- Ⓢ Regulated business model

Almonty Industries is a Canadian-based mining, exploration, and development company that controls a portfolio of four high-grade tungsten projects in stable Tier 1 jurisdictions in South Korea and the Iberian Peninsula. The Group's flagship tungsten deposit is Almonty Korea Tungsten ("AKT"), which was the world's leading tungsten producer for more than 40 years under the former company name Sangdong Mine. After the planned restart in 2024e, AKT is expected to be the largest tungsten mine outside China. In our projections, Almonty Industries will substantially expand its value creation and profitability after commissioning its own vertically integrated nano-tungsten oxide processing plant ("Sangdong Downstream Extension Project") with an annual production capacity of 3,000 to 4,000 tonnes to supply the South Korean battery anode and cathode manufacturing industry. External growth in the sense of a buy-and-build strategy is also part of the company's strategy.

Leading non-Chinese tungsten producer

With four mines in production, construction, and development, Almonty Industries, founded in 2009 and based in Toronto, Canada, is one of the world's leading tungsten producers outside China.

EXHIBIT 2: ALMONTY INDUSTRIES PROPERTIES



SOURCE: COMPANY DATA, SPHENE CAPITAL

Currently, the Company's investment portfolio in tungsten consists of the following assets:

- ☉ **Almonty Korea Tungsten (a.k.a. Sangdong Mine)** in South Korea,
- ☉ **Panasqueira Mine** in Portugal,
- ☉ **Los Santos Mine** in Spain, and
- ☉ **Valtreixal Project** in Spain.

TABLE 2: FUNDAMENTAL DATA OF THE TUNGSTEN ASSETS

		Almonty Korea Tungsten	Panasqueira	Los Santos	Valtreixal
Country		South Korea	Portugal	Spain	Spain
Start of activities		1916	1901	1980	1883
Year of acquisition by Almonty		2015	2016	2011	2013-16
Area	ha	3,173		2,244	2,158
NI 43-101 and year of publication		yes (2016)	no	yes (2015)	yes (2015)
Current state of development		under construction	producing	under construction	in development
Expected production period	Years	90	>20	6	5
Expected annual production	MTU WO ₃ eq	n/a	78,100	2.06	0.5
WO3 Reserves (Proven and Probable)					
Tonnage	t	7,896,000	1,951,000	3,852,000	2,549,000
Average grade	%	0.47%	0.20%	0.23%	0.34%
Contained WO3	t	37,111	3,928	8,325	8,667
Cut-off grade	%	0.28%	0.12%	0.07%	0.08%
Of which Proven	t	n/a	1,694	n/a	n/a
Thereof Probable	t	n/a	2,234	n/a	2,549
WO3 Resources* (Measured and Indicated)					
Tonnage	t	8,334,000	10,027,000	2,208,000	2,828,000
Average grade	%	0.49%	0.23%	0.29%	0.34%
Contained WO3	t	4,083	13,127	6,313	9,615
Cut-off grade	%	0.15%	0.12%	0.05%	0.05%
Thereof Measured	t	n/a	3,928	304	n/a
Thereof Indicated	t	n/a	19,199	6,012	n/a
WO3 Resources (Inferred)					
Tonnage	t	52,765,000	10,322,000	1,878,000	15,419,000
Average grade	%	0.44%	0.24%	0.25%	0.17%
Contained WO3	t	230,222	24,330	4,663	26,212
Cut-off grade	%	0.15%	0.13%	0.05%	0.05%
Thereof Inferred	t	n/a	11,100	n/a	n/a
Thereof Inferred Tailings	t	n/a	13,230	n/a	n/a

SOURCE: COMPANY DATA, 43-101 REPORTS, SPHENE CAPITAL

* INCL. RESERVES

Profit and Loss Account, 2013-2019

IFRS (31.12.)		2013	2014	2015	2016	2017	2018	2019
Gross revenues	CAD mn	18.3	29.6	36.1	37.3	39.0	65.2	54.6
YoY	%	n/a	61.4%	22.1%	3.2%	4.6%	67.0%	-16.2%
Changes in inventories	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalized	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total output	CAD mn	18.3	29.6	36.1	37.3	39.0	65.2	54.6
YoY	%	n/a	61.4%	22.1%	3.2%	4.6%	67.0%	-16.2%
Material costs	CAD mn	-11.4	-10.3	-37.7	-33.0	-32.3	-36.7	-38.2
In % of total output	%	-62.2%	-34.7%	-104.4%	-88.4%	-82.9%	-56.3%	-69.9%
Gross profit	CAD mn	6.9	19.3	-1.6	4.3	6.7	28.5	16.4
YoY	%	n/a	178.4%	-108.3%	-371.1%	53.6%	n/a	-42.3%
In % of total output	%	37.8%	65.3%	-4.4%	11.6%	17.1%	43.7%	30.1%
Personnel costs	CAD mn	-2.8	-3.2	-6.3	-9.0	-10.3	-9.3	-10.2
In % of total output	%	-15.3%	-10.9%	-17.5%	-24.0%	-26.5%	-14.3%	-18.7%
Other operating expenses	CAD mn	-0.3	-1.2	0.0	0.0	0.0	0.0	0.0
In % of total output	%	-1.5%	-3.9%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	CAD mn	3.9	14.9	-7.9	-4.6	-3.7	19.1	6.2
YoY	%	n/a	287.0%	-153.1%	-41.8%	-20.6%	-622.2%	-67.4%
In % of total output	%	21.1%	50.5%	-22.0%	-12.4%	-9.4%	29.4%	11.4%
Depreciation	CAD mn	-3.4	-4.6	-8.5	-8.2	-6.4	-11.2	-4.5
Amortisation	CAD mn	0.0	0.0	-1.7	-5.3	0.0	-15.6	-10.1
EBIT	CAD mn	0.4	10.3	-18.2	-18.2	-10.1	-7.6	-8.4
YoY	%	n/a	n/a	-276.0%	-0.1%	-44.6%	-24.4%	9.7%
YoY	CAD mn	0.4	9.9	-28.5	0.0	8.1	2.5	-0.7
In % of total output	%	2.3%	34.9%	-50.3%	-48.7%	-25.8%	-11.7%	-15.3%
Income from participations	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	CAD mn	-0.2	-0.4	-2.7	-2.3	1.9	-2.4	3.3
Extraordinary items	CAD mn	0.4	0.0	0.0	0.0	0.0	0.0	0.0
EBT	CAD mn	0.6	9.9	-20.9	-20.5	-8.1	-10.0	-5.1
In % of total output	%	3.3%	33.4%	-57.9%	-55.0%	-20.8%	-15.3%	-9.3%
Income taxes	CAD mn	1.8	0.5	0.6	-0.7	-0.1	-0.7	-0.2
In % of EBT (implied tax rate)	%	305.6%	5.1%	-3.0%	3.2%	1.5%	7.2%	3.3%
Other taxes	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	CAD mn	2.4	10.4	-20.3	-21.2	-8.2	-10.7	-5.2
In % of total output	%	13.3%	35.1%	-56.1%	-56.8%	-21.1%	-16.4%	-9.6%
Foreign currency translation effects	CAD mn	0.0	0.0	0.0	0.4	-1.1	-0.4	-1.2
Minorities	CAD mn	0.0	0.0	0.7	0.0	0.0	0.0	0.0
Net income after translation effects and minorities	CAD mn	2.4	10.4	-19.5	-20.8	-9.4	-11.1	-6.4
Nr of ordinary shares (basic)	mn	37.0	43.1	51.8	96.5	121.6	178.6	181.5
Nr of preferred shares (basic)	mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
No. of shares (diluted)	mn	37.0	43.1	51.8	96.5	121.6	178.6	181.5
EPS (basic)	CAD	0.07	0.24	-0.38	-0.22	-0.08	-0.06	-0.04
EPS (diluted)	CAD	0.07	0.24	-0.38	-0.22	-0.08	-0.06	-0.04

SOURCE: COMPANY DATA, SPHENE CAPITAL

Profit and Loss Account, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
Gross revenues	CAD mn	25.1	20.8	24.8	28.9	60.9	100.2	103.4
YoY	%	-54.1%	-16.9%	18.9%	16.7%	110.6%	64.4%	3.2%
Changes in inventories	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalized	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total output	CAD mn	25.1	20.8	24.8	28.9	60.9	100.2	103.4
YoY	%	-54.1%	-16.9%	18.9%	16.7%	110.6%	64.4%	3.2%
Material costs	CAD mn	-24.4	-20.4	-21.0	-21.4	-29.5	-43.9	-43.1
In % of total output	%	-97.2%	-97.9%	-84.5%	-74.1%	-48.5%	-43.9%	-41.7%
Gross profit	CAD mn	0.7	0.4	3.8	7.5	31.4	56.2	60.3
YoY	%	-95.7%	-38.4%	785.9%	94.6%	319.5%	79.2%	7.2%
In % of total output	%	2.8%	2.1%	15.5%	25.9%	51.5%	56.1%	58.3%
Personnel costs	CAD mn	-7.6	-7.9	-10.0	-10.5	-10.8	-11.0	-11.2
In % of total output	%	-30.2%	-37.9%	-40.2%	-36.3%	-17.8%	-11.0%	-10.8%
Other operating expenses	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In % of total output	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	CAD mn	-6.9	-7.5	-6.1	-3.0	20.6	45.2	49.1
YoY	%	-210.0%	8.5%	-18.1%	-50.5%	-779.2%	119.9%	8.5%
In % of total output	%	-27.4%	-35.8%	-24.6%	-10.5%	33.8%	45.2%	47.5%
Depreciation	CAD mn	-2.1	-1.8	-1.3	-6.1	-11.2	-11.3	-11.4
Amortisation	CAD mn	0.0	4.1	0.0	0.0	0.0	0.0	0.0
EBIT	CAD mn	-8.9	-5.1	-7.4	-9.1	9.4	34.0	37.7
YoY	%	7.1%	-42.9%	45.1%	23.0%	-203.2%	260.9%	11.0%
YoY	CAD mn	-0.6	3.8	-2.3	-1.7	18.5	24.6	3.7
In % of total output	%	-35.7%	-24.5%	-29.9%	-31.5%	15.4%	33.9%	36.5%
Income from participations	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	CAD mn	-1.2	-3.1	-6.7	-1.0	-1.4	-1.3	-1.3
Extraordinary items	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	CAD mn	-10.1	-8.2	-14.1	-10.1	8.1	32.6	36.4
In % of total output	%	-40.4%	-39.6%	-57.0%	-34.9%	13.2%	32.6%	35.2%
Income taxes	CAD mn	1.1	0.5	-0.4	1.5	-2.0	-8.2	-9.1
In % of EBT (implied tax rate)	%	-10.7%	-6.0%	2.5%	-15.3%	-25.0%	-25.0%	-25.0%
Other taxes	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	CAD mn	-9.1	-7.8	-14.5	-8.5	6.0	24.5	27.3
In % of total output	%	-36.1%	-37.2%	-58.4%	-29.5%	9.9%	24.4%	26.4%
Foreign currency translation effect	CAD mn	1.2	-3.7	0.0	0.0	0.0	0.0	0.0
Minorities	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income after translation effects and minorities	CAD mn	-7.8	-11.4	-14.5	-8.5	6.0	24.5	27.3
Nr of ordinary shares (basic)	mn	183.4	198.2	213.1	223.3	223.3	223.3	223.3
Nr of preferred shares (basic)	mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
No. of shares (diluted)	mn	183.4	198.2	213.1	228.0	228.0	228.0	228.0
EPS (basic)	CAD	-0.04	-0.06	-0.07	-0.04	0.03	0.11	0.12
EPS (diluted)	CAD	-0.04	-0.06	-0.07	-0.04	0.03	0.11	0.12

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Revenues by Asset, 2013-2019

IFRS (31.12.)		2013	2014	2015	2016	2017	2018	2019
Gross revenues	CAD mn	18.3	29.6	25.8	33.1	38.7	65.2	54.6
Los Santos	CAD mn	18.3	29.6	26.7	19.9	15.9	27.9	20.0
Wolfram Camp	CAD mn	0.0	0.0	10.4	4.2	0.3	0.0	0.0
Valtreixal	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Woulfe	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Panasqueira	CAD mn	0.0	0.0	0.0	13.1	23.0	38.0	34.6
Corporate	CAD mn	0.0	0.0	-0.9	0.1	-0.1	-0.8	0.0
YoY	%	n/a	61.4%	-13.0%	28.7%	16.8%	68.4%	-16.2%
Los Santos	%	n/a	61.4%	-9.9%	-25.4%	-20.3%	76.1%	-28.2%
Wolfram Camp	%	n/a	n/a	n/a	-59.8%	-92.2%	-100.0%	n/a
Valtreixal	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Woulfe	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Panasqueira	%	n/a	n/a	n/a	n/a	75.0%	65.5%	-9.1%
Corporate	%	n/a	n/a	n/a	-111.8%	-234.5%	435.8%	-100.0%
in % of gross revenues	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Los Santos	%	100.0%	100.0%	103.6%	60.0%	41.0%	42.8%	36.7%
Wolfram Camp	%	0.0%	0.0%	40.4%	12.6%	0.8%	0.0%	0.0%
Valtreixal	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Woulfe	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Panasqueira	%	0.0%	0.0%	0.0%	39.6%	59.4%	58.4%	63.3%
Corporate	%	0.0%	0.0%	-3.6%	0.3%	-0.4%	-1.2%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL

Revenues by Asset, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
Gross revenues	CAD mn	25.1	20.8	24.8	28.9	60.9	100.2	103.4
Los Santos	CAD mn	0.2	0.0	0.0	2.5	22.0	28.0	31.5
Wolfram Camp	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valtreixal	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Woulfe	CAD mn	0.0	0.0	0.0	0.0	12.8	46.3	46.3
Panasqueira	CAD mn	24.9	20.8	24.8	26.4	26.2	25.9	25.6
Corporate	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
YoY	%	-54.1%	-16.9%	18.9%	16.7%	110.6%	64.4%	3.2%
Los Santos	%	-98.9%	-100.0%	n/a	n/a	780.0%	27.3%	12.5%
Wolfram Camp	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Valtreixal	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Woulfe	%	n/a	n/a	n/a	n/a	n/a	262.5%	0.0%
Panasqueira	%	-28.1%	-16.2%	18.9%	6.6%	-1.0%	-1.0%	-1.0%
Corporate	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
in % of gross revenues	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Los Santos	%	0.9%	0.0%	0.0%	8.6%	36.1%	28.0%	30.5%
Wolfram Camp	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Valtreixal	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Woulfe	%	0.0%	0.0%	0.0%	0.0%	20.9%	46.2%	44.7%
Panasqueira	%	99.1%	100.0%	100.0%	91.4%	42.9%	25.9%	24.8%
Corporate	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Revenues by Region, 2013-2019

IFRS (31.12.)		2013	2014	2015	2016	2017	2018	2019
Gross Sales	CAD mn	18.3	29.6	36.1	37.3	39.0	65.2	54.6
Portugal	CAD mn	0.0	0.0	0.0	13.1	23.0	38.0	34.6
Spain	CAD mn	18.3	29.6	26.7	19.9	15.9	27.9	20.0
Republic of Korea	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the World	CAD mn	0.0	0.0	9.5	4.3	0.2	-0.8	0.0
YoY	%	n/a	61.4%	22.1%	3.2%	4.6%	67.0%	-16.2%
Portugal	%	n/a	61.4%	22.1%	3.2%	4.6%	67.0%	-16.2%
Spain	%	n/a	n/a	n/a	n/a	75.0%	65.5%	-9.1%
Republic of Korea	%	n/a	61.4%	-9.9%	-25.4%	-20.3%	76.1%	-28.2%
Rest of the World	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
as of total sales	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Portugal	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Spain	%	0.0%	0.0%	0.0%	35.2%	58.9%	58.4%	63.3%
Republic of Korea	%	100.0%	100.0%	73.8%	53.3%	40.6%	42.8%	36.7%
Rest of the World	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL

Revenues by Region, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
Gross Sales	CAD mn	25.1	20.8	24.8	28.9	60.9	100.2	103.4
Portugal	CAD mn	24.9	20.8	24.8	26.4	26.2	25.9	25.6
Spain	CAD mn	0.2	0.0	0.0	2.5	22.0	28.0	31.5
Republic of Korea	CAD mn	0.0	0.0	0.0	0.0	12.8	46.3	46.3
Rest of the World	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
YoY	%	-54.1%	-16.9%	18.9%	16.7%	110.6%	64.4%	3.2%
Portugal	%	-54.1%	-16.9%	18.9%	16.7%	110.6%	64.4%	3.2%
Spain	%	-28.1%	-16.2%	18.9%	6.6%	-1.0%	-1.0%	-1.0%
Republic of Korea	%	-98.9%	-100.0%	n/a	n/a	780.0%	27.3%	12.5%
Rest of the World	%	n/a	n/a	n/a	n/a	n/a	262.5%	0.0%
as of total sales	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Portugal	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Spain	%	99.1%	100.0%	100.0%	91.4%	42.9%	25.9%	24.8%
Republic of Korea	%	0.9%	0.0%	0.0%	8.6%	36.1%	28.0%	30.5%
Rest of the World	%	0.0%	0.0%	0.0%	0.0%	20.9%	46.2%	44.7%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Balance Sheet (Assets), 2013-2019

IFRS (31.12.)		2013	2014	2015	2016	2017	2018	2019
Non-current assets	CAD mn	35.7	63.0	107.8	148.6	143.0	121.6	123.3
Intangible assets	CAD mn	20.1	41.1	62.7	69.8	78.1	85.8	87.0
Goodwill	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangibles	CAD mn	12.7	26.6	47.1	49.9	53.6	56.7	59.4
Use of right	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	CAD mn	7.4	14.5	15.6	19.8	24.4	29.1	27.6
Long-term assets	CAD mn	12.2	18.1	41.1	76.0	62.1	34.5	35.3
Property	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plant and equipment	CAD mn	12.2	18.1	41.1	76.0	62.1	34.5	35.3
Other long-term assets	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid advances	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	CAD mn	0.4	0.3	0.0	0.0	0.0	0.0	0.0
Participations	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	CAD mn	0.4	0.3	0.0	0.0	0.0	0.0	0.0
Loans to affiliated companies	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid advances	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	CAD mn	3.0	3.6	4.0	2.9	2.9	1.2	1.0
Current assets	CAD mn	5.0	23.6	7.6	17.7	15.8	23.8	9.4
Inventory	CAD mn	2.5	6.6	4.1	10.7	7.3	9.7	6.5
DIO	d	79	233	39	117	81	95	62
Trade receivables	CAD mn	0.9	0.5	0.8	0.7	1.4	2.7	0.9
DSO	d	17	6	8	7	13	15	6
Receivables from affiliated companies	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables due from related parties	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	CAD mn	0.3	0.6	0.6	0.7	1.3	1.4	0.5
Other financial assets	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-financial assets	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	CAD mn	1.3	15.8	2.1	5.6	5.8	10.0	1.5
thereof collateralised	CAD mn	0.2	1.0	1.2	1.3	1.3	1.2	0.0
Deferred taxes	CAD mn	1.5	1.5	2.1	1.4	1.4	2.0	0.9
Other deferred items	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity deficit	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	CAD mn	42.1	88.0	117.5	167.8	160.2	147.3	133.6

SOURCE: COMPANY DATA, SPHENE CAPITAL

Balance Sheet (Assets), 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
Non-current assets	CAD mn	141.2	155.0	172.0	159.3	166.8	174.9	183.6
Intangible assets	CAD mn	91.8	98.0	168.7	155.7	162.9	170.4	178.3
Goodwill	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangibles	CAD mn	63.8	68.5	138.7	124.8	131.1	137.6	144.5
Use of right	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	CAD mn	28.0	29.5	30.0	30.9	31.8	32.8	33.8
Long-term assets	CAD mn	47.2	54.3	0.0	0.0	0.0	0.0	0.0
Property	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plant and equipment	CAD mn	43.7	41.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid advances	CAD mn	3.5	13.3	0.0	0.0	0.0	0.0	0.0
Financial assets	CAD mn	0.0	0.0	0.8	0.8	0.8	0.9	0.9
Participations	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	CAD mn	0.0	0.0	0.8	0.8	0.8	0.9	0.9
Loans to affiliated companies	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid advances	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	CAD mn	2.3	2.7	2.5	2.8	3.0	3.7	4.4
Current assets	CAD mn	9.3	10.5	20.3	13.1	27.8	57.4	80.9
Inventory	CAD mn	6.1	6.8	5.7	8.7	12.2	16.7	20.7
DIO	d	91	120	98	146	149	137	173
Trade receivables	CAD mn	0.4	1.6	2.2	2.1	4.4	7.2	7.4
DSO	d	6	27	32	26	26	26	26
Receivables from affiliated companies	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables due from related parties	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	CAD mn	0.4	1.1	4.0	0.0	0.0	0.0	0.0
Other financial assets	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-financial assets	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	CAD mn	2.4	1.0	8.4	2.3	11.3	33.6	52.8
thereof collateralised	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	CAD mn	0.0	0.0	0.5	2.5	2.6	2.8	2.9
Other deferred items	CAD mn	0.5	0.4	0.0	0.0	0.0	0.0	0.0
Equity deficit	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	CAD mn	151.1	165.9	192.8	174.9	197.2	235.1	267.4

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Balance Sheet (Liabilities), 2013-2019

IFRS (31.12.)		2013	2014	2015	2016	2017	2018	2019
Total shareholder's equity	CAD mn	27.3	47.1	49.0	35.6	45.6	40.9	33.8
Equity ratio	%	64.8%	53.5%	41.7%	21.2%	28.5%	27.7%	25.3%
Share capital	CAD mn	22.0	31.2	60.8	67.4	86.4	91.6	92.2
Capital reserve	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital reserve	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency adjustments	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit reserves	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accumulated equity	CAD mn	2.6	3.6	6.1	7.3	7.0	7.0	4.7
Profit/loss of period	CAD mn	2.8	12.1	-18.4	-39.6	-47.9	-58.6	-63.8
Equity deficit	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own shares	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	CAD mn	0.0	0.2	0.5	0.6	0.2	0.8	0.7
Special items	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension reserves	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	CAD mn	0.5	1.3	3.2	45.5	32.8	28.9	33.4
Current liabilities	CAD mn	10.5	16.1	30.9	53.4	43.4	51.5	50.7
Bank debt	CAD mn	2.225	6.332	15.428	31.628	20.944	51.549	33.763
Bond	CAD mn	0.6	0.7	0.0	0.0	0.0	0.0	0.0
Profit participation capital	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silent participation	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities due to related parties	CAD mn	0.0	0.1	0.0	0.0	22.5	0.0	0.0
Trade payables	CAD mn	5.5	6.7	15.5	21.8	0.0	0.0	16.9
DPO	d	107	82	154	210	0	0	111
Advance payments received	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current liabilities	CAD mn	2.2	2.2	0.0	0.0	0.0	0.0	0.0
Liabilities due to related parties	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	CAD mn	3.8	22.5	30.8	29.3	33.2	24.5	15.7
Bank debt	CAD mn	3.721	15.004	30.801	29.325	33.162	24.455	15.736
Bond	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silent participation	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term leasing liabilities	CAD mn	0.1	0.2	0.0	0.0	0.0	0.0	0.0
Other non-current liabilities	CAD mn	0.0	7.3	0.0	0.0	0.0	0.0	0.0
Deferred taxes	CAD mn	0.0	0.0	1.9	1.5	1.2	0.0	0.0
Other deferred items	CAD mn	0.0	1.1	1.7	2.4	4.0	1.5	0.0
Total liabilities and shareholder's equity	CAD mn	42.1	88.0	117.5	167.8	160.2	147.3	133.6

SOURCE: COMPANY DATA, SPHENE CAPITAL

Balance Sheet (Liabilities), 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
Total shareholder's equity	CAD mn	29.2	37.5	39.8	34.3	40.4	64.9	92.2
Equity ratio	%	19.3%	22.6%	20.6%	19.6%	20.5%	27.6%	34.5%
Share capital	CAD mn	94.1	112.4	119.4	125.9	125.9	125.9	125.9
Capital reserve	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital reserve	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency adjustments	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit reserves	CAD mn	0.0	0.0	3.4	0.0	0.0	0.0	0.0
Other accumulated equity	CAD mn	5.6	7.0	-95.1	-84.3	-92.8	-86.8	-62.3
Profit/loss of period	CAD mn	-71.8	-83.2	10.8	-8.5	6.0	24.5	27.3
Equity deficit	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own shares	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	CAD mn	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Special items	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension reserves	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	CAD mn	42.7	38.4	38.6	21.1	20.1	19.1	18.2
Current liabilities	CAD mn	66.8	39.7	54.3	51.8	75.9	96.3	107.6
Bank debt	CAD mn	49.1	18.7	30.3	20.0	18.0	16.2	14.6
Bond	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silent participation	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities due to related parties	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	CAD mn	17.6	21.0	23.9	31.8	57.9	80.1	93.1
DPO	d	253	363	348	396	342	288	324
Advance payments received	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current liabilities	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities due to related parties	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	CAD mn	12.4	49.0	59.6	67.0	60.3	54.3	48.8
Bank debt	CAD mn	12.4	49.0	59.1	67.0	60.3	54.3	48.8
Bond	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silent participation	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term leasing liabilities	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current liabilities	CAD mn	0.0	0.0	0.4	0.0	0.0	0.0	0.0
Deferred taxes	CAD mn	0.0	0.0	0.6	0.6	0.6	0.5	0.5
Other deferred items	CAD mn	0.0	1.3	0.0	0.0	0.0	0.0	0.0
Total liabilities and shareholder's equity	CAD mn	151.1	165.9	192.8	174.9	197.2	235.1	267.4

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Balance Sheet (Assets, Normalised), 2013-2019

IFRS (31.12.)		2013	2014	2015	2016	2017	2018	2019
Non-current assets	%	84.7%	71.5%	91.7%	88.6%	89.3%	82.5%	92.3%
Intangible assets	%	47.7%	46.6%	53.3%	41.6%	48.8%	58.3%	65.1%
Goodwill	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Intangibles	%	30.1%	30.2%	40.1%	29.7%	33.5%	38.5%	44.5%
Use of right	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	%	17.6%	16.5%	13.3%	11.8%	15.3%	19.8%	20.7%
Long-term assets	%	28.9%	20.5%	34.9%	45.3%	38.8%	23.4%	26.4%
Property	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Plant and equipment	%	28.9%	20.5%	34.9%	45.3%	38.8%	23.4%	26.4%
Other long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial assets	%	0.9%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Participations	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	0.9%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Loans to affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	7.2%	4.1%	3.4%	1.7%	1.8%	0.8%	0.8%
Current assets	%	11.8%	26.8%	6.5%	10.5%	9.8%	16.1%	7.0%
Inventory	%	6.0%	7.6%	3.5%	6.4%	4.5%	6.6%	4.9%
Trade receivables	%	2.1%	0.5%	0.7%	0.4%	0.9%	1.8%	0.6%
Receivables from affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables due from related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current assets	%	0.6%	0.7%	0.5%	0.4%	0.8%	1.0%	0.4%
Other financial assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-financial assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash and cash equivalents	%	3.1%	17.9%	1.8%	3.3%	3.6%	6.8%	1.1%
thereof collateralised	%	0.6%	1.1%	1.0%	0.8%	0.8%	0.8%	0.0%
Deferred taxes	%	3.5%	1.7%	1.8%	0.9%	0.9%	1.3%	0.7%
Other deferred items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total assets	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL

Balance Sheet (Assets, Normalised), 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
Non-current assets	%	93.5%	93.4%	89.2%	91.1%	84.6%	74.4%	68.7%
Intangible assets	%	60.8%	59.1%	87.5%	89.1%	82.6%	72.5%	66.7%
Goodwill	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Intangibles	%	42.2%	41.3%	71.9%	71.4%	66.5%	58.5%	54.1%
Use of right	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	%	18.5%	17.8%	15.6%	17.7%	16.1%	13.9%	12.6%
Long-term assets	%	31.2%	32.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Property	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Plant and equipment	%	28.9%	24.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	2.3%	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial assets	%	0.0%	0.0%	0.4%	0.5%	0.4%	0.4%	0.3%
Participations	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	0.0%	0.0%	0.4%	0.5%	0.4%	0.4%	0.3%
Loans to affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	1.5%	1.6%	1.3%	1.6%	1.5%	1.6%	1.6%
Current assets	%	6.2%	6.3%	10.5%	7.5%	14.1%	24.4%	30.3%
Inventory	%	4.1%	4.1%	3.0%	5.0%	6.2%	7.1%	7.7%
Trade receivables	%	0.3%	1.0%	1.1%	1.2%	2.2%	3.0%	2.8%
Receivables from affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables due from related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current assets	%	0.3%	0.6%	2.1%	0.0%	0.0%	0.0%	0.0%
Other financial assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-financial assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash and cash equivalents	%	1.6%	0.6%	4.4%	1.3%	5.7%	14.3%	19.8%
thereof collateralised	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.0%	0.3%	1.4%	1.3%	1.2%	1.1%
Other deferred items	%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total assets	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Balance Sheet (Liabilities, Normalised), 2013-2019

IFRS (31.12.)		2013	2014	2015	2016	2017	2018	2019
Total shareholder's equity	%	64.8%	53.5%	41.7%	21.2%	28.5%	27.7%	25.3%
Share capital	%	52.2%	35.4%	51.8%	40.1%	53.9%	62.2%	69.0%
Capital reserve	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capital reserve	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Currency adjustments	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit reserves	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other accumulated equity	%	6.1%	4.0%	5.2%	4.3%	4.4%	4.7%	3.5%
Profit/loss of period	%	6.5%	13.8%	-15.7%	-23.6%	-29.9%	-39.8%	-47.7%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own shares	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Minorities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.2%	0.4%	0.3%	0.1%	0.6%	0.5%
Special items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension reserves	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	1.2%	1.4%	2.7%	27.1%	20.5%	19.6%	25.0%
Current liabilities	%	24.9%	18.3%	26.3%	31.8%	27.1%	35.0%	37.9%
Bank debt	%	5.3%	7.2%	13.1%	18.9%	13.1%	35.0%	25.3%
Bond	%	1.5%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent participation	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liabilities due to related parties	%	0.1%	0.2%	0.0%	0.0%	14.0%	0.0%	0.0%
Trade payables	%	13.0%	7.6%	13.1%	13.0%	0.0%	0.0%	12.7%
Advance payments received	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current liabilities	%	5.1%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Liabilities due to related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-current liabilities	%	9.1%	25.5%	26.2%	17.5%	20.7%	16.6%	11.8%
Bank debt	%	8.8%	17.0%	26.2%	17.5%	20.7%	16.6%	11.8%
Bond	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent participation	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term leasing liabilities	%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-current liabilities	%	0.1%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.0%	1.6%	0.9%	0.7%	0.0%	0.0%
Other deferred items	%	0.0%	1.3%	1.4%	1.4%	2.5%	1.0%	0.0%
Total liabilities and shareholder's equity	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL

Balance Sheet (Liabilities, Normalised), 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
Total shareholder's equity	%	19.3%	22.6%	20.6%	19.6%	20.5%	27.6%	34.5%
Share capital	%	62.3%	67.8%	61.9%	72.0%	63.8%	53.5%	47.1%
Capital reserve	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capital reserve	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Currency adjustments	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit reserves	%	0.0%	0.0%	1.8%	0.0%	0.0%	0.0%	0.0%
Other accumulated equity	%	3.7%	4.2%	-49.3%	-48.2%	-47.1%	-36.9%	-23.3%
Profit/loss of period	%	-47.5%	-50.2%	5.6%	-4.9%	3.1%	10.4%	10.2%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own shares	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Minorities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.8%	0.7%	0.6%	0.7%	0.6%	0.5%	0.5%
Special items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension reserves	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	28.3%	23.1%	20.0%	12.1%	10.2%	8.1%	6.8%
Current liabilities	%	44.2%	23.9%	28.1%	29.6%	38.5%	41.0%	40.3%
Bank debt	%	32.5%	11.3%	15.7%	11.4%	9.1%	6.9%	5.5%
Bond	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent participation	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liabilities due to related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade payables	%	11.7%	12.7%	12.4%	18.2%	29.3%	34.1%	34.8%
Advance payments received	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liabilities due to related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-current liabilities	%	8.2%	29.5%	30.9%	38.3%	30.6%	23.1%	18.3%
Bank debt	%	8.2%	29.5%	30.7%	38.3%	30.6%	23.1%	18.3%
Bond	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent participation	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term leasing liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-current liabilities	%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.0%	0.3%	0.3%	0.3%	0.2%	0.2%
Other deferred items	%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Total liabilities and shareholder's equity	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Cash Flow Statement, 2013-2019

IFRS (31.12.)		2013	2014	2015	2016	2017	2018	2019
Net income	CAD mn	2.4	10.4	-20.3	-21.2	-8.2	-10.7	-5.2
Depreciation & Amortisation	CAD mn	3.4	4.6	8.5	8.2	6.4	11.2	4.5
Income from sale of assets	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ inventory	CAD mn	-2.5	-4.1	2.6	-6.6	3.4	-2.4	3.2
Δ trade receivables	CAD mn	-0.9	0.4	-0.4	0.1	-0.7	-1.3	1.8
Δ other receivables	CAD mn	-0.3	-0.4	0.0	-0.1	-0.6	-0.1	0.9
Δ deferred tax assets	CAD mn	-4.5	-0.6	-1.1	1.9	0.1	1.1	1.3
Δ provisions	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ other long-term provisions	CAD mn	0.5	0.8	2.0	42.3	-12.8	-3.9	4.5
Δ other short-term provisions	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ trade payables	CAD mn	5.5	1.3	8.7	6.3	-21.8	0.0	16.9
Δ special items	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ deferred liabilities/deferred taxes	CAD mn	0.0	1.1	2.5	0.3	1.3	-3.6	-1.5
Currency adjustments	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operational adjustments	CAD mn	-5.4	-12.2	6.1	-38.2	30.0	5.1	-32.2
Operating cash flow	CAD mn	0.5	8.6	0.8	-1.6	-2.9	10.9	4.2
Investments in financial assets	CAD mn	-0.4	0.1	0.3	0.0	0.0	0.0	0.0
Investments in intangible assets	CAD mn	-20.1	-21.0	-23.3	-12.4	-8.3	-23.4	-11.3
Investments in tangible assets	CAD mn	-15.6	-10.5	-31.5	-43.2	7.5	16.4	-5.2
Other operational adjustments	CAD mn	29.9	24.1	38.4	42.6	-9.9	0.9	8.7
Cash flow from investing	CAD mn	-6.2	-7.3	-16.1	-13.0	-10.7	-6.0	-7.8
Free cash flow	CAD mn	-5.7	1.3	-15.3	-14.6	-13.6	4.9	-3.6
Δ Share capital	CAD mn	22.0	9.2	29.6	6.5	19.0	5.3	0.6
Δ Capital reserves	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Capital reserves	CAD mn	0.0	0.2	0.3	0.0	-0.4	0.7	-0.1
Δ Bank debt	CAD mn	5.9	15.4	24.9	14.7	-6.8	21.9	-26.5
Δ Bond	CAD mn	0.6	0.1	-0.7	0.0	0.0	0.0	0.0
Δ Bond	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bond	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ other interest-bearing liabilities	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less prior-year dividend	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less dividend payments to minority shareholders	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operational adjustments	CAD mn	-23.0	-12.7	-53.1	-3.4	-20.3	-5.9	22.5
Financing cash flow	CAD mn	5.6	12.4	0.7	17.9	13.9	-0.5	-3.6
Net cash inflow	CAD mn	-0.1	13.7	-14.6	3.3	0.4	4.4	-7.1
Currency adjustments	CAD mn	0.1	0.1	0.6	0.0	-0.1	-0.1	-0.1
Net cash opening balance	CAD mn	1.1	1.1	14.8	0.9	4.2	4.5	8.7
Net cash closing balance	CAD mn	1.1	14.8	0.9	4.2	4.5	8.7	1.5

SOURCE: COMPANY DATA, SPHENE CAPITAL

Cash Flow Statement, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
Net income	CAD mn	-9.1	-7.8	-14.5	-8.5	6.0	24.5	27.3
Depreciation & Amortisation	CAD mn	2.1	1.8	1.3	6.1	11.2	11.3	11.4
Income from sale of assets	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ inventory	CAD mn	0.4	-0.6	1.1	-3.0	-3.5	-4.5	-4.0
Δ trade receivables	CAD mn	0.5	-1.2	-0.6	0.1	-2.3	-2.8	-0.2
Δ other receivables	CAD mn	0.1	-0.7	-2.9	4.0	0.0	0.0	0.0
Δ deferred tax assets	CAD mn	-0.9	-0.3	0.1	-2.3	-0.4	-0.7	-0.9
Δ provisions	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ other long-term provisions	CAD mn	9.3	-4.4	0.3	-17.5	-1.0	-1.0	-0.9
Δ other short-term provisions	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ trade payables	CAD mn	0.7	3.4	2.9	7.9	26.1	22.2	12.9
Δ special items	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ deferred liabilities/deferred taxes	CAD mn	0.0	1.3	-0.7	0.0	0.0	0.0	0.0
Currency adjustments	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operational adjustments	CAD mn	-8.0	4.2	7.1	0.0	0.0	0.0	0.0
Operating cash flow	CAD mn	-4.8	-8.4	-5.6	-13.6	36.0	48.9	45.6
Investments in financial assets	CAD mn	0.0	0.0	-0.8	0.0	0.0	0.0	0.0
Investments in intangible assets	CAD mn	-4.7	-2.1	-70.7	13.0	-7.2	-7.5	-7.9
Investments in tangible assets	CAD mn	-14.0	-8.9	53.0	-6.1	-11.2	-11.3	-11.4
Other operational adjustments	CAD mn	12.5	1.0	-4.3	0.0	0.0	0.0	0.0
Cash flow from investing	CAD mn	-6.3	-10.0	-22.8	6.9	-18.3	-18.8	-19.3
Free cash flow	CAD mn	-11.1	-18.4	-28.3	-6.8	17.7	30.1	26.3
Δ Share capital	CAD mn	1.9	18.4	6.9	6.5	0.0	0.0	0.0
Δ Capital reserves	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Capital reserves	CAD mn	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bank debt	CAD mn	12.0	6.2	21.8	-2.5	-8.7	-7.8	-7.0
Δ Bond	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bond	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bond	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ other interest-bearing liabilities	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less prior-year dividend	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less dividend payments to minority shareholders	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operational adjustments	CAD mn	-2.6	-7.4	6.5	-3.9	0.0	0.0	0.0
Financing cash flow	CAD mn	11.9	17.2	35.2	0.1	-8.7	-7.8	-7.0
Net cash inflow	CAD mn	0.8	-1.3	6.9	-6.6	9.0	22.3	19.3
Currency adjustments	CAD mn	0.1	-0.1	0.5	0.5	0.0	0.0	0.0
Net cash opening balance	CAD mn	1.5	2.4	1.0	8.4	2.3	11.3	33.6
Net cash closing balance	CAD mn	2.4	1.0	8.4	2.3	11.3	33.6	52.8

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

One View I, 2013-2019

IFRS (31.12.)		2013	2014	2015	2016	2017	2018	2019
Key data								
Sales	CAD mn	18.3	29.6	36.1	37.3	39.0	65.2	54.6
Gross profit	CAD mn	6.9	19.3	-1.6	4.3	6.7	28.5	16.4
EBITDA	CAD mn	3.9	14.9	-7.9	-4.6	-3.7	19.1	6.2
EBIT	CAD mn	0.4	10.3	-18.2	-18.2	-10.1	-7.6	-8.4
EBT	CAD mn	0.6	9.9	-20.9	-20.5	-8.1	-10.0	-5.1
Net income	CAD mn	2.4	10.4	-20.3	-21.2	-8.2	-10.7	-5.2
No. of employees		0	0	0	0	0	0	0
Per share data								
Price high	CAD	1.10	0.95	0.86	0.44	0.69	0.96	1.08
Price low	CAD	0.62	0.62	0.23	0.21	0.21	0.37	0.42
Price average/last	CAD	0.97	0.76	0.61	0.30	0.39	0.69	0.77
Price average/last	CAD	0.62	0.65	0.28	0.29	0.59	0.61	0.42
EPS	CAD	0.07	0.24	-0.38	-0.22	-0.08	-0.06	-0.04
BVPS	CAD	0.74	1.09	0.95	0.37	0.38	0.23	0.19
CFPS	CAD	0.01	0.20	0.02	-0.02	-0.02	0.06	0.02
Dividend	CAD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Price target	CAD							
Performance to price target	%							
Profitability ratios								
EBITDA margin	%	21.1%	50.5%	-22.0%	-12.4%	-9.4%	29.4%	11.4%
EBIT margin	%	2.3%	34.9%	-50.3%	-48.7%	-25.8%	-11.7%	-15.3%
Pre-tax margin	%	3.3%	33.4%	-57.9%	-55.0%	-20.8%	-15.3%	-9.3%
Net margin	%	13.3%	35.1%	-56.1%	-56.8%	-21.1%	-16.4%	-9.6%
FCF margin	%	-31.1%	4.5%	-42.4%	-39.1%	-34.8%	7.5%	-6.6%
ROE	%	8.9%	22.1%	-41.4%	-59.5%	-18.1%	-26.2%	-15.5%
NWC/Sales	%	-11.3%	1.3%	-29.2%	-27.8%	22.3%	19.0%	-17.4%
Revenues per head	CAD k	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBIT per head	CAD k	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capex/Sales	%	85.1%	35.5%	87.3%	115.7%	-19.3%	-25.2%	9.5%
Growth ratios								
Sales	%	n/a	61.4%	22.1%	3.2%	4.6%	67.0%	-16.2%
Gross profit	%	n/a	178.4%	-108.3%	-371.1%	53.6%	326.9%	-42.3%
EBITDA	%	n/a	287.0%	n/a	-41.8%	-20.6%	n/a	-67.4%
EBIT	%	n/a	n/a	n/a	-0.1%	-44.6%	-24.4%	9.7%
EBT	%	n/a	n/a	n/a	-1.9%	-60.4%	22.8%	-49.2%
Net income	%	n/a	325.7%	n/a	4.4%	-61.1%	29.7%	-51.0%
EPS	%	n/a	265.5%	n/a	-42.9%	-64.2%	-19.6%	-42.9%
CFPS	%	n/a	n/a	-92.3%	n/a	46.4%	n/a	-62.1%
SOURCE: COMPANY DATA, SPHENE CAPITAL								

One View I, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
Key data								
Sales	CAD mn	25.1	20.8	24.8	28.9	60.9	100.2	103.4
Gross profit	CAD mn	0.7	0.4	3.8	7.5	31.4	56.2	60.3
EBITDA	CAD mn	-6.9	-7.5	-6.1	-3.0	20.6	45.2	49.1
EBIT	CAD mn	-8.9	-5.1	-7.4	-9.1	9.4	34.0	37.7
EBT	CAD mn	-10.1	-8.2	-14.1	-10.1	8.1	32.6	36.4
Net income	CAD mn	-9.1	-7.8	-14.5	-8.5	6.0	24.5	27.3
No. of employees		0	0	407	413	415	416	418
Per share data								
Price high	CAD	0.81	1.27	1.05	0.86			
Price low	CAD	0.34	0.64	0.57	0.53			
Price average/last	CAD	0.59	0.98	0.82	0.66			
Price average/last	CAD	0.64	0.89	0.68	0.52	0.52	0.52	0.52
EPS	CAD	-0.04	-0.06	-0.07	-0.04	0.03	0.11	0.12
BVPS	CAD	0.16	0.19	0.19	0.15	0.18	0.29	0.41
CFPS	CAD	-0.03	-0.04	-0.03	-0.06	0.16	0.22	0.20
Dividend	CAD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Price target	CAD							1.59
Performance to price target	%							205.8%
Profitability ratios								
EBITDA margin	%	-27.4%	-35.8%	-24.6%	-10.5%	33.8%	45.2%	47.5%
EBIT margin	%	-35.7%	-24.5%	-29.9%	-31.5%	15.4%	33.9%	36.5%
Pre-tax margin	%	-40.4%	-39.6%	-57.0%	-34.9%	13.2%	32.6%	35.2%
Net margin	%	-36.1%	-37.2%	-58.4%	-29.5%	9.9%	24.4%	26.4%
FCF margin	%	-44.3%	-88.5%	n/a	-23.4%	29.0%	30.1%	25.4%
ROE	%	-31.1%	-20.7%	-36.5%	-24.9%	15.0%	37.8%	29.6%
NWC/Sales	%	-44.1%	-60.6%	-64.6%	-72.8%	-67.8%	-56.2%	-62.8%
Revenues per head	CAD k	n/a	n/a	61	70	147	241	247
EBIT per head	CAD k	n/a	n/a	-18.2	-22.1	22.7	81.6	90.1
Capex/Sales	%	55.8%	42.9%	-213.9%	21.0%	18.3%	11.2%	11.0%
Growth ratios								
Sales	%	-54.1%	-16.9%	18.9%	16.7%	110.6%	64.4%	3.2%
Gross profit	%	-95.7%	-38.4%	785.9%	94.6%	319.5%	79.2%	7.2%
EBITDA	%	n/a	8.5%	-18.1%	-50.5%	n/a	119.9%	8.5%
EBIT	%	7.1%	-42.9%	45.1%	23.0%	n/a	260.9%	11.0%
EBT	%	100.3%	-18.7%	71.4%	-28.6%	n/a	305.1%	11.6%
Net income	%	73.1%	-14.4%	86.9%	-41.1%	n/a	305.1%	11.6%
EPS	%	20.5%	35.3%	17.7%	-43.7%	n/a	305.1%	11.6%
CFPS	%	n/a	61.6%	-38.6%	133.6%	n/a	35.9%	-6.9%
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS								

One View II, 2013-2019

IFRS (31.12.)		2013	2014	2015	2016	2017	2018	2019
Balance sheet ratios								
Fixed assets	CAD mn	35.7	63.0	107.8	148.6	143.0	121.6	123.3
Current assets	CAD mn	5.0	23.6	7.6	17.7	15.8	23.8	9.4
Equity	CAD mn	27.3	47.1	49.0	35.6	45.6	40.9	33.8
Liabilities	CAD mn	14.8	41.0	68.5	132.2	114.5	106.4	99.8
Equity ratio	%	64.8%	53.5%	41.7%	21.2%	28.5%	27.7%	25.3%
Gearing	%	19.2%	13.2%	90.1%	155.8%	105.9%	161.6%	142.0%
Working capital	CAD mn	-2.1	0.4	-10.5	-10.4	8.7	12.4	-9.5
Capital employed	CAD mn	30.2	59.5	93.2	135.4	148.9	132.7	112.8
	x	0.4	0.3	0.3	0.2	0.2	0.4	0.4
Enterprise Value								
No. of shares	mn	37.0	43.1	51.8	96.5	121.6	178.6	181.5
Market cap.	CAD mn	40.7	41.0	44.5	42.5	83.9	171.4	n/a
Market cap.	CAD mn	23.0	26.8	11.9	20.3	25.5	66.1	76.2
Market cap.	CAD mn	35.9	32.8	31.6	29.0	47.4	123.2	139.7
Market cap.	CAD mn	23.0	28.0	14.5	28.0	71.7	108.9	76.2
Net debt	CAD mn	5.2	6.2	44.1	55.4	48.3	66.0	48.0
Pension reserves	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excess Cash	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV high	CAD mn	46.0	47.2	88.7	97.9	132.2	237.5	n/a
EV low	CAD mn	28.2	33.0	56.1	75.7	73.9	132.1	124.2
EV average	CAD mn	41.2	39.0	75.7	84.4	95.7	189.3	187.8
Enterprise Value	CAD mn	28.2	34.3	58.6	83.4	120.0	175.0	124.2
Valuation ratios								
EV/sales high	x	2.5	1.6	2.5	2.6	3.4	3.6	n/a
EV/sales low	x	1.5	1.1	1.6	2.0	1.9	2.0	2.3
EV/sales average	x	2.2	1.3	2.1	2.3	2.5	2.9	3.4
EV/sales	x	1.5	1.2	1.6	2.2	3.1	2.7	2.3
EV/EBITDA high	x	11.9	3.2	n/a	n/a	n/a	12.4	n/a
EV/EBITDA low	x	7.3	2.2	n/a	n/a	n/a	6.9	19.9
EV/EBITDA average	x	10.7	2.6	n/a	n/a	n/a	9.9	30.1
EV/EBITDA	x	7.3	2.3	n/a	n/a	n/a	9.1	19.9
EV/EBIT last	x	68.0	3.3	n/a	n/a	n/a	n/a	n/a
P/E high	x	16.7	3.9	n/a	n/a	n/a	n/a	n/a
P/E low	x	9.4	2.6	n/a	n/a	n/a	n/a	n/a
P/E average	x	14.7	3.2	n/a	n/a	n/a	n/a	n/a
P/E load	x	9.4	2.7	n/a	n/a	n/a	n/a	n/a
P/BV load	x	0.8	0.6	0.3	0.8	1.6	2.7	2.3
P/CF load	x	71.6	3.8	39.6	n/a	n/a	11.3	33.2
FCF yield	%	-24.8%	4.8%	-105.6%	-52.2%	-18.9%	4.5%	-4.7%
Dividend-yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL

One View II, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
Balance sheet ratios								
Fixed assets	CAD mn	141.2	155.0	172.0	159.3	166.8	174.9	183.6
Current assets	CAD mn	9.8	10.9	20.3	13.1	27.8	57.4	80.9
Equity	CAD mn	29.2	37.5	39.8	34.3	40.4	64.9	92.2
Liabilities	CAD mn	121.9	128.4	153.1	140.6	156.9	170.3	175.2
Equity ratio	%	19.3%	22.6%	20.6%	19.6%	20.5%	27.6%	34.5%
Gearing	%	202.8%	177.8%	203.9%	246.7%	166.1%	56.9%	11.5%
Working capital	CAD mn	-11.1	-12.6	-16.0	-21.1	-41.3	-56.3	-65.0
Capital employed	CAD mn	127.9	139.7	152.7	134.7	121.6	114.2	113.3
	x	0.2	0.1	0.1	0.2	0.3	0.4	0.4
Enterprise Value								
No. of shares	mn	183.4	198.2	213.1	223.3	223.3	223.3	223.3
Market cap.	CAD mn	148.5	251.7	223.8	192.0	n/a	n/a	n/a
Market cap.	CAD mn	62.3	126.8	121.5	118.3	n/a	n/a	n/a
Market cap.	CAD mn	108.2	194.2	174.8	147.4	n/a	n/a	n/a
Market cap.	CAD mn	117.4	176.4	144.9	116.1	116.1	116.1	116.1
Net debt	CAD mn	59.2	66.7	81.0	84.7	67.0	36.9	10.6
Pension reserves	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excess Cash	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV high	CAD mn	207.7	318.4	304.8	276.7	n/a	n/a	n/a
EV low	CAD mn	121.5	193.5	202.5	203.0	n/a	n/a	n/a
EV average	CAD mn	167.3	260.9	255.8	232.0	n/a	n/a	n/a
Enterprise Value	CAD mn	176.5	243.0	226.0	200.8	183.1	153.0	126.7
Valuation ratios								
EV/sales high	x	8.3	15.3	12.3	9.6	n/a	n/a	n/a
EV/sales low	x	4.8	9.3	8.2	7.0	n/a	n/a	n/a
EV/sales average	x	6.7	12.5	10.3	8.0	n/a	n/a	n/a
EV/sales	x	7.0	11.7	9.1	6.9	3.0	1.5	1.2
EV/EBITDA high	x	-30.2	-42.7	-49.9	-91.4	n/a	n/a	n/a
EV/EBITDA low	x	-17.7	-25.9	-33.1	-67.1	n/a	n/a	n/a
EV/EBITDA average	x	-24.4	-35.0	-41.9	-76.6	n/a	n/a	n/a
EV/EBITDA	x	-25.7	-32.6	-37.0	-66.3	8.9	3.4	2.6
EV/EBIT last	x	-19.7	-47.6	-30.5	-22.0	19.5	4.5	3.4
P/E high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E load	x	n/a	n/a	n/a	n/a	19.2	4.7	4.3
P/BV load	x	4.0	4.7	3.6	3.4	2.9	1.8	1.3
P/CF load	x	n/a	n/a	n/a	n/a	0.0	0.0	0.0
FCF yield	%	-9.5%	-10.5%	-19.5%	-5.8%	15.2%	26.0%	22.7%
Dividend-yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Discounted Cash Flow Valuation, 2023e-2052e

IFRS (31.12.)		2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e
Revenues	CAD mn	28.9	60.9	100.2	103.4	106.5	109.5	112.2	114.7	116.9	118.9	120.6	122.1	123.4	124.5	125.5
YoY	%	16.7%	110.6%	64.4%	3.2%	3.0%	2.8%	2.5%	2.2%	1.9%	1.7%	1.4%	1.2%	1.1%	0.9%	0.8%
EBIT	CAD mn	-9.1	9.4	34.0	37.7	38.8	39.9	40.9	41.8	42.6	43.3	44.0	44.5	45.0	45.4	45.8
EBIT margin	%	-31.5%	15.4%	33.9%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%
Taxes	CAD mn	1.5	-2.0	-8.2	-9.1	-9.4	-9.6	-9.9	-10.1	-10.3	-10.5	-10.6	-10.7	-10.9	-11.0	-11.1
Tax rate (τ)	%	17.0%	21.4%	24.0%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%
Adjusted EBIT(1-τ)	CAD mn	-7.6	7.4	25.8	28.6	29.5	30.3	31.0	31.7	32.3	32.9	33.4	33.8	34.1	34.4	34.7
Reinvestment	CAD mn	18.0	13.1	7.4	0.8	1.1	1.9	17.5	-2.0	-0.8	-0.5	-0.3	-0.2	-0.2	-0.1	-0.1
FCFF	CAD mn	10.4	20.5	33.2	29.4	30.6	32.2	48.5	29.8	31.5	32.4	33.0	33.5	33.9	34.3	34.6
WACC	%	9.3%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	8.9%	8.9%	8.9%	8.9%
Discount rate	%	100.0%	91.8%	84.2%	77.2%	70.9%	65.0%	59.7%	54.8%	50.3%	46.1%	42.3%	38.9%	35.7%	32.7%	30.1%
Present value of free cash flows	CAD mn	10.4	18.8	27.9	22.7	21.7	20.9	29.0	16.3	15.8	14.9	14.0	13.0	12.1	11.2	10.4
		2038e	2039e	2040e	2041e	2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e
Revenues	CAD mn	126.4	127.2	128.0	128.7	129.4	130.0	130.7	131.4	132.0	132.7	133.4	134.0	134.7	135.4	136.0
YoY	%	0.7%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
EBIT	CAD mn	46.1	46.4	46.7	46.9	47.2	47.4	47.7	47.9	48.1	48.4	48.6	48.9	49.1	49.4	49.6
EBIT margin	%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%
Taxes	CAD mn	-11.1	-11.2	-11.3	-11.3	-11.4	-11.4	-11.5	-11.6	-11.6	-11.7	-11.7	-11.8	-11.9	-11.9	-12.0
Tax rate (τ)	%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%
Adjusted EBIT(1-τ)	CAD mn	35.0	35.2	35.4	35.6	35.8	36.0	36.1	36.3	36.5	36.7	36.9	37.1	37.3	37.4	37.6
Reinvestment	CAD mn	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
FCFF	CAD mn	34.9	35.1	35.3	35.5	35.7	35.9	36.1	36.3	36.4	36.6	36.8	37.0	37.2	37.4	37.6
WACC	%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%
Discount rate	%	27.6%	25.3%	23.3%	21.4%	19.6%	18.0%	16.5%	15.2%	13.9%	12.8%	11.8%	10.8%	9.9%	9.1%	8.4%
Present value of free cash flows	CAD mn	9.6	8.9	8.2	7.6	7.0	6.5	6.0	5.5	5.1	4.7	4.3	4.0	3.7	3.4	3.1

SOURCE: SPHENE CAPITAL FORECASTS

Discounted Cash Flow Valuation, 2053e-2073e

IFRS (31.12.)		2053e	2054e	2055e	2056e	2057e	2058e	2059e	2036e	2061e	2062e	2063e	2064e	2065e	2066e	2067e
Revenues	CAD mn	136.7	137.4	138.1	138.8	139.5	140.2	140.9	141.6	142.3	143.0	143.7	144.4	145.2	145.9	146.6
YoY	%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
EBIT	CAD mn	49.9	50.1	50.4	50.6	50.9	51.1	51.4	51.6	51.9	52.1	52.4	52.7	52.9	53.2	53.5
EBIT margin	%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%
Taxes	CAD mn	-12.0	-12.1	-12.2	-12.2	-12.3	-12.3	-12.4	-12.5	-12.5	-12.6	-12.7	-12.7	-12.8	-12.8	-12.9
Tax rate (τ)	%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%
Adjusted EBIT(1-τ)	CAD mn	37.8	38.0	38.2	38.4	38.6	38.8	39.0	39.2	39.4	39.6	39.7	39.9	40.1	40.3	40.5
Reinvestment	CAD mn	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
FCFF	CAD mn	37.7	37.9	38.1	38.3	38.5	38.7	38.9	39.1	39.3	39.5	39.7	39.9	40.1	40.3	40.5
WACC	%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%
Discount rate	%	7.7%	7.1%	6.5%	6.0%	5.5%	5.0%	4.6%	4.3%	3.9%	3.6%	3.3%	3.0%	2.8%	2.6%	2.4%
Present value of free cash flows	CAD mn	2.9	2.7	2.5	2.3	2.1	2.0	1.8	1.7	1.5	1.4	1.3	1.2	1.1	1.0	1.0
		2068e	2069e	2070e	2071e	2072e	2073e									
Revenues	CAD mn	147,3	148,1	148,8	149,6	150,3	151,1									
YoY	%	0,5%	0,5%	0,5%	0,5%	0,5%	0,5%									
EBIT	CAD mn	53,7	54,0	54,3	54,5	54,8	55,1									
EBIT margin	%	36,5%	36,5%	36,5%	36,5%	36,5%	36,5%									
Taxes	CAD mn	-13,0	-13,0	-13,1	-13,2	-13,2	-13,3									
Tax rate (τ)	%	24,1%	24,1%	24,1%	24,1%	24,1%	24,1%									
Adjusted EBIT(1-τ)	CAD mn	40,8	41,0	41,2	41,4	41,6	41,8									
Reinvestment	CAD mn	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1									
FCFF	CAD mn	40,7	40,9	41,1	41,3	41,5	41,7									
WACC	%	8,3%	8,3%	8,3%	8,3%	8,3%	8,3%									
Discount rate	%	2,5%	2,3%	2,2%	2,0%	1,8%	1,7%									
Present value of free cash flows	CAD mn	1,0	1,0	0,9	0,8	0,8	0,7									

SOURCE: SPHENE CAPITAL FORECASTS

Discounted Cash Flow Valuation

IFRS (31.12.)		
Present value of terminal value	CAD mn	0.0
in % of Enterprise Value	%	0.0%
PV FCFF Detailed planning phase	CAD mn	79.9
in % of Enterprise Value	%	21.1%
PV FCFF rough planning phase	CAD mn	297.9
in % of Enterprise Value	%	78.9%
Enterprise Value	CAD mn	377.7
Financial debt	CAD mn	-89.5
Excess Cash	CAD mn	8.3
Value of equity	CAD mn	296.5
Number of shares	mn	223.3
Value of equity per share	CAD	1.33
Value of assets in development	CAD	0.26
Price target	CAD	1.59
Current share price	CAD	0.52
Share price potential	%	205.8%
SOURCE: SPHENE CAPITAL FORECASTS		

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Date/Time of publication:	Price target/Current share price:	Rating/Validity:	Conflict of Interest (key)
18 08 2023/08:10 h	CAD 1.59/CAD 0.52	Buy, 36 months	8
16 05 2023/10:10 h	CAD 1.69/CAD 0.60	Buy, 36 months	8
11 05 2023/09:50 h	CAD 1.59/CAD 0.65	Buy, 36 months	8
24 01 2023/12:40 h	CAD 1.66/CAD 0.85	Buy, 24 months	8
15 11 2022/09:25 h	CAD 1.67/CAD 0.71	Buy, 24 months	1, 2, 8

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