

# Almonty Industries

Reuters: AII.TO

Bloomberg: QALMTF:US

## Installation of grinding equipment at Sangdong mine

After the publication of the unaudited interim nine months 2024 report, we continue to value the shares of Almonty Industries using a two-stage Discounted Cashflow entity model of Almonty's current and future producing assets (Sangdong, Panasqueira, and Los Santos) to which we have added the discounted value of the development project (Valtreixal). We now include the Sangdong downstream extension chain and also the L4 extension at Panasqueira, each effective in 2027e, and significantly increase our target price to CAD 3.21 from CAD 2.31 per share. With an expected share price increase of 260.7%, we confirm our Buy rating for the Almonty shares.

### Overview 9M/2024

With revenues of CAD 22.6 mn in the first nine months 2024 (9M/2023: CAD 21.2 mn, +6.5% YoY) and an EBITDA of CAD -3.4 mn (9M/2023: CAD -1.0 mn), Almonty is, in our view, well on track to reach our full year forecasts of CAD 29.6 mn and CAD -5.0 mn, respectively. Almonty's only producing mine is still the Panasqueira (Portugal) polymetallic wolframite deposit, where mine grades and recovery rates (with more than 80% one of the highest in the industry) continued to improve in Q4/2024, according to the company.

**Mine production costs** (including direct mining costs, milling costs, tailings costs, and waste rock stripping costs associated with current production) were CAD 18.4 mn (9M/2023: CAD 14.6 mn), after and care and maintenance costs of CAD 0.8 mn (9M/2023: CAD 0.8 mn) and depreciation and amortization of CAD 0.9 mn (9M/2023: CAD 0.8 mn, **profit from mining operations** was CAD 2.5 mn, significantly above last year's CAD 0.9 mn.

### Overview Q3/2024

The development of Panasqueira's operating performance in Q3/2024 was significantly more pronounced than in the two previous quarters: While shipment volumes increased by 21.6% in Q3/2024, revenues increased by 52.0% to CAD 6.8 mn. As a result, Panasqueira's profit from mining operations increased by 57.0% to CAD 0.909 mn in Q3/2024 compared to CAD 0.579 mn in Q3/2023. This corresponds to a mining margin of 13.4% (Q3/2023: 13.0%).

TABLE 1: 9M/2024 ACTUAL VS. ESTIMATES

		9M/2023	9M/2024	SphCapEst	Δ
Sales	CAD mn	12.6	22,6	20,0	12,8%
EBITDA	CAD mn	-2.3	-3,4	-3,2	-7,0%
in % of sales	%	-18.4%	-15,2%	-16,0%	82pp
EAT	CAD mn	-3.8	-10,9	-10,0	-8,9%
EPS	CAD	-0.02	-0,04	-0,04	-9,3%

SOURCE: COMPANY DATA, SPHENE CAPITAL

<b>Rating:</b> Buy	<b>Risk:</b> High
<b>Price:</b> CAD 0.89	
<b>Target price:</b> CAD 3.21 (previously CAD 2.31)	

WKN / ISIN: A1JSSD / CA0203981034

Indices: -

Transparency level: Toronto Stock Exchange (TSX)

Outstanding number of shares: 258,607,020

Market capitalisation: CAD 230.2 mn

Trading volume/day: approx. 100,000 shares

Annual report 2024: expected May 2025

P&L (CAD mn)	2023	2024e	2025e	2026e
Revenues	22.5	29.6	91.2	179.3
EBITDA	-4.8	-5.0	36.9	87.1
EBIT	-5.9	-6.2	34.6	84.3
EBT	-8.8	-13.9	27.6	77.3
EAT	-8.8	-13.4	20.7	58.0

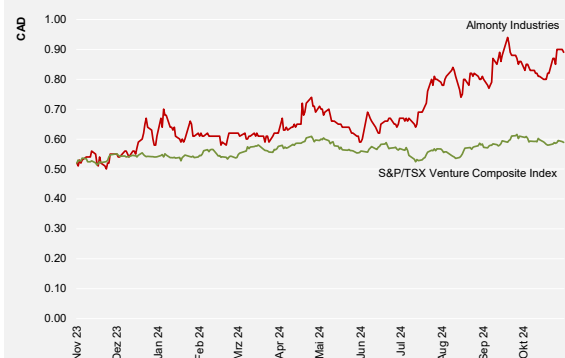
% of sales	2023	2024e	2025e	2026e
EBITDA	-21.3%	-17.0%	40.5%	48.5%
EBIT	-26.1%	-20.9%	37.9%	47.0%
EBT	-39.0%	-47.0%	30.3%	43.1%
EAT	-39.3%	-45.5%	22.7%	32.3%

Per share (CAD)	2023	2024e	2025e	2026e
EPS	-0.04	-0.05	0.08	0.22
Dividend	0.00	0.00	0.00	0.00
Book value	0.21	0.20	0.27	0.50
Cash flow	-0.05	-0.01	0.01	0.19

Balance (%)	2023	2024e	2025e	2026e
Equity ratio	20.6%	18.5%	22.6%	32.7%
Gearing	240%	290%	219%	91%

Multiples (x)	2023	2024e	2025e	2026e
KGV	n/a	n/a	11.1	4.0
EV/sales	10.79	12.50	4.22	1.94
EV/EBIT	-41.4	-60.0	11.1	4.1
KBV	2.6	4.5	3.3	1.8

Guidance (CAD mn)	2024e	2025e	2026e
Sales	n/a	n/a	n/a
EBIT	n/a	n/a	n/a



Source: Company data, Sphene Capital forecasts

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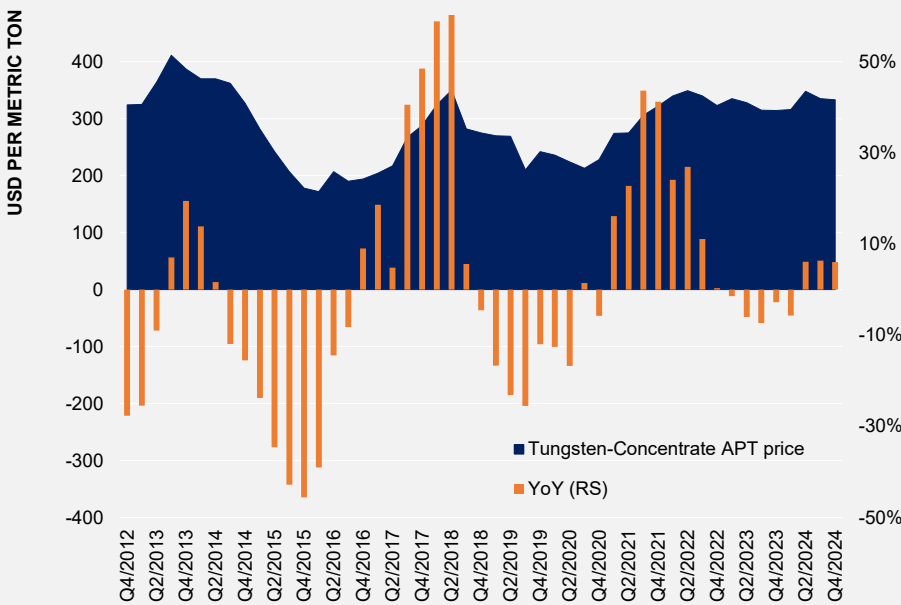
**Sangdong update**

In a further announcement, Almonty Industries gave an update on its Sangdong mine in South Korea, revealing the arrival and installation of the semi-autogenous grinding (SAG) mill and ball mill. According to the company, this grinding equipment is essential for an efficient and precise tungsten ore processing and will ensure that the ore meets the exact specifications for downstream processing and also boost operational capabilities and stability. The ball mill installation will be managed by Finnish Metso Corporation, including site preparation, equipment assembly, alignment, and commissioning.

**Tungsten price development**

In Q3/2024, the price for one metric ton of tungsten was determined at USD 335 by Metal Bulletin (Q3/2023: USD 315, +6.3% YoY). In the fourth quarter to date, tungsten prices were USD 333, up 6.1% from USD 314 in Q4/2023. As can be seen from figure 1 below, the cyclical nature of tungsten prices appears to be significantly lower than in previous upswings. In our view, markets have apparently stabilized on the back of increasing demand from the defence industry, with the US and Japan entirely and Europe largely reliant on tungsten imports.

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



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 weighs 10 kg and one MTU of APT contains about 7.93 kg of tungsten. Prices for APT and concentrate are mainly based on quotations published twice a week in the London Metal Bulletin and other trade journals (ITIA).

Global demand for tungsten is forecast by the British Geological Survey to increase by 3-7% per year. Due to high demand in the wake of geopolitical tensions and unstable supply, we expect rising tungsten prices.

SOURCE: METAL BULLETIN, SPHENE CAPITAL

### Revaluation of Sangdong leads to a substantial increase of our price target to CAD 3.21 from CAD 2.31 per share

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. We now include both the Sangdong downstream extension chain and the L4 extension at Panasqueira, each effective in 2027e. With these inclusions, the enterprise value of Almonty Industries increases to CAD 893.7 mn. From this, 0% is derived from the terminal value, 30.7% and 69.3% are derived from the cash flows generated in the detailed planning phase (2024e-30e) and rough planning phase (2031e-73e), respectively.

Sangdong's underlying molybdenum deposit is not included in our valuation and can be considered as a potential upside.

Deducting the net debt position at the end of Q3/2024 of around CAD 117.1 mn (based on the excess cash), this results in an equity value of CAD 776.6 mn or CAD 3.00 per share (based on 258.6 mn shares outstanding).

Adding CAD 0.21 per share from the NAV based value of the development project Valtreixal, we calculate a target price of CAD 3.21 per share.

### Confirming our Buy rating

With an expected share price performance of 260.7% vis-à-vis the recent share price of CAD 0.89, we confirm our Buy rating for the shares of Almonty Industries.

TABLE 2: DCF VALUATION SUMMARY

		old	new	Δ	Comment
Probability of insolvency in the terminal value	%	100.0%	100.0%	⇒	No company value applied after 2073e
Cost of capital in terminal value	%	n/a	n/a	⇒	
Present value terminal value	CAD mn	0.0	0.0	⇒	No company value applied after 2073e
in % of the enterprise value	%	0.0%	0.0%	⇒	
Present value FCFF detailed planning phase	CAD mn	-2.1	274.5	↗	For the period 2024e-2030e with revenue CAGR 2023-30e of 45.2%
in % of the enterprise value	%	-0.3%	30.7%	↗	
Present value FCFF rough planning phase	CAD mn	662.1	619.2	↘	For the period 2030e-2073e with revenue CAGR of 0%
in % of the enterprise value	%	100.3%	69.3%	↘	
<b>Enterprise value</b>	<b>CAD mn</b>	<b>660.0</b>	<b>893.7</b>	↗	
Financial debt	CAD mn	-138.6	-138.6	⇒	Data as at 30 09 2024 (end of Q3/2024)
Excess cash	CAD mn	21.6	21.6	⇒	Data as at 30 09 2024 (end of Q3/2024)
<b>Value of equity</b>	<b>CAD mn</b>	<b>542.9</b>	<b>776.6</b>	↗	<b>On a 36-month view</b>
Number of shares outstanding	m.	258.6	258.6	⇒	Based on the current number of shares outstanding
<b>Value of equity per share</b>	<b>CAD</b>	<b>2.10</b>	<b>3.00</b>	↗	<b>On a 36-month view</b>
NAV based value of Valtreixal	CAD	0.21	0.21	⇒	
<b>Value of equity per share</b>	<b>CAD</b>	<b>2.31</b>	<b>3.21</b>	↗	
Current share price	EUR		0.89		Closing price as of 26 11 2024
Expected share price performance	%		260.7%		Expected share price potential over 36 months

SOURCE: SPHENE CAPITAL FORECASTS

### Scenario analysis

We then performed a scenario analysis to interrogate the sensitivities of the enterprise value with respect to the independent input variables. We performed a multivariate analysis and tested the results of the DCF model according to the criteria long-term growth rate and long-term margin. The results of our scenario analysis are summarized in table 3 below:

TABLE 3: SCENARIO ANALYSIS (PRICE TARGET PER SHARE, IN CAD)

		Change in long-term growth						
		0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%
Change in long-term margin	-0.3%	3.05	3.05	3.05	3.05	3.05	3.05	3.05
	-0.2%	3.10	3.10	3.10	3.10	3.10	3.10	3.10
	-0.1%	3.16	3.16	3.16	3.16	3.16	3.16	3.16
	0.0%	3.21	3.21	3.21	<b>3.21</b>	3.21	3.21	3.21
	0.1%	3.27	3.27	3.27	3.27	3.27	3.27	3.27
	0.2%	3.32	3.32	3.32	3.32	3.32	3.32	3.32
	0.3%	3.38	3.38	3.38	3.38	3.38	3.38	3.38

SOURCE: SPHENE CAPITAL FORECASTS

### 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 3.21 per share is reached, Almonty Industries would be valued at the following multiples:

TABLE 4: VALUATION MULTIPLES OF ALMONTY INDUSTRIES SHARES

		Valuation at current share price				Target price valuation			
		2024e	2025e	2026e	2027e	2024e	2025e	2026e	2027e
KGV	x	n/a	11.1x	4.0x	2.1x	n/a	40.1x	14.3x	7.5x
EV/turnover	x	12.5x	4.2x	1.9x	0.8x	32.3x	10.8x	5.3x	2.7x
EV/EBIT	x	-60.0x	11.1x	4.1x	1.6x	-155.0x	28.5x	11.2x	5.5x
KBV	x	4.5x	3.3x	1.8x	1.0x	16.2x	11.7x	6.4x	3.5x
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: SPHENE CAPITAL FORECASTS

### Risks to the achievement of our valuation results

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

- Ⓢ Lack of profitability until now
- Ⓢ Improvable balance sheet ratios
- Ⓢ Licence risks

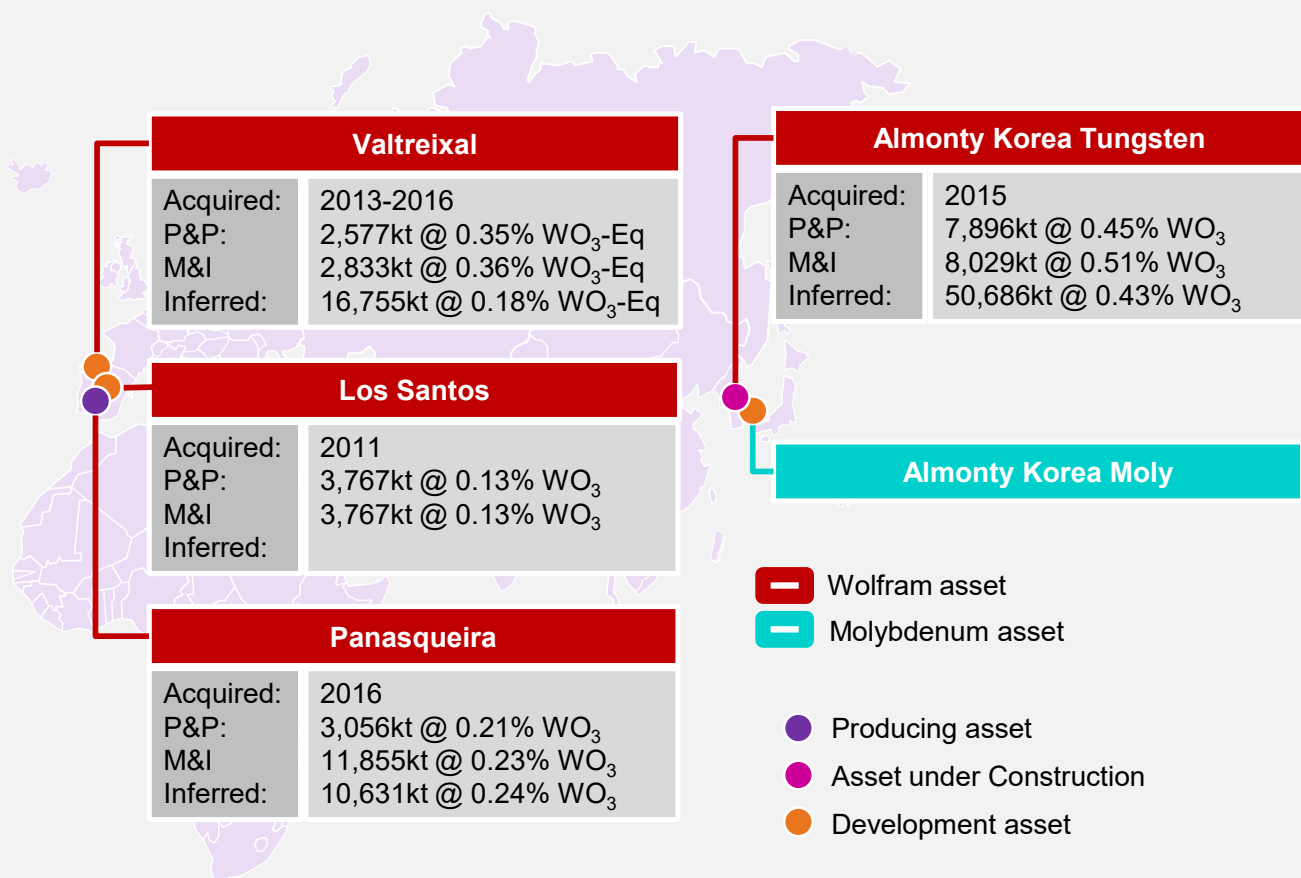
- Ⓢ Typical risks in junior mining
- Ⓢ Dilutive effects
- Ⓢ Market sentiment
- Ⓢ Exploration risk
- Ⓢ Currency translation risks
- Ⓢ Dependence on management
- Ⓢ High volatility of the shares
- Ⓢ Dependence on suppliers
- Ⓢ Regulated business model

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 Q4/2024e, 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 vertically integrated nano-tungsten oxide processing plant ("Sangdong Downstream Extension Project") with an annual production capacity of 4,000 tonnes of oxide to serve the South Korean battery anode and cathode manufacturing industry as well as the increasing demand from the defence industry.

**Leading non-Chinese tungsten producer**

With four mines in production, construction, and development, Almonty Industries, founded in 2009 and based in Toronto, Canada, is set to become one of the world's leading tungsten producers outside China. According to the company, Almonty's production target for 2027e is around 43% of supply outside China and 7% of global supply.

EXHIBIT 2: ALMONTY INDUSTRIES PROPERTIES



SOURCE: COMPANY DATA, SPHENE CAPITAL

Tungsten is considered a critical and strategic mineral by governments in the US, the EU, Canada, Japan, South Korea, Australia, and other countries. At 3,422°C, tungsten has the highest melting point of all metals, the highest mechanical (wear) strength and the lowest coefficient of expansion. Due to its unique properties, it is used in various areas such as aerospace, electronics, military, mining, construction, materials and chemical engineering. Numerous applications can be derived where hardness, high density, high wear, high melting point, and high thermal and electrical conductivity are required. The tungsten market has been dominated by China for more than 70 years. China accounts for more than 80% of global production and 52% of reserves (2023) but is also the world’s largest consumer of tungsten.

### Tungsten a critical mineral – part one

Tungsten is classified as a critical raw material by the European Union, the United States, Canada, Japan, South Korea, Australia and other countries – and additionally as a strategic raw material by the EU – due to its high technological importance and unstable supply. Decarbonization and digitalization are causing a change in demand for raw materials, moving away from fossil and towards mineral raw materials, some of which are expected to see significant demand increases. In addition, as geopolitical tensions continue to rise, demand for advanced defence technologies is likely to increase, driving the demand for tungsten armour, which is less regulated than depleted uranium and also considered “exportable” by the US government.

Based on their economic importance – given their use in strategic technologies – and their supply risk to the EU, raw materials are classified as critical, critical & strategic or strategic by the EU.

Basically, global metal ore consumption is closely related to gross domestic product per capita, with a 1% increase in gross domestic product increasing the metal footprint by 1.9% in the respective year (Zheng, Wang et al, 2018).

FIGURE 3: TUNGSTEN MARKET GROWTH FORECAST

Source (Year)	Basic Year (USD bn)					Last forecast year (USD bn)					
	2021	2022	2022	2023	CAGR	2024e	2025e	2026e	2030e	2031e	2032e
SkyQuest Technology (2024)			4.75	5.13	+8.0%					9.50	
Market Research Future (2024)			4.41	4.75	+8.0%						9.49
Straits Research (2023)			4.41	4.41	+7.8%					9.32	
Maximize Market Research (2023)				5.55	+8.0%				9.51		
Business Wire (2023, Data in 1.000 mt)			119.2		+4.6%				170.8		
Research and Markets (2024, Data in 1.000 mt)				126.2	+4.2%					175.1	
British Geological Survey (n/a)					+3-7%						

SOURCE: COMPANY DATA, SPHENE CAPITAL

**Tungsten a critical mineral – part two**

Despite its strategic economic importance, current military and geopolitical conflicts and tensions have changed Western countries' access to tungsten. Russia, which contributes about three percent to global tungsten supply, now has less readily available stock. This has increased Western dependency on Chinese production – which has, however, limited its tungsten export licenses. Since November 2023, Chinese companies that export tungsten, silver, and antimony must have a credit line of around USD 30 mn and provide a record of their exports over the last two years. That the Chinese government could be willing to impose even tighter restrictions is shown, in our view, by the recently announced additional export limits, e.g. for antimony.

**Background**

*The fifth list of critical raw materials in the EU (EU 2023) now contains 34 mineral raw materials classified as critical due to potential supply risks, including 12 raw materials classified as both critical and strategic. In order to strengthen the European economy and minimize dependencies on non-European raw material suppliers, the European Commission identified a specific list of strategic raw materials in April 2024 with the European Critical Raw Materials Act (CRMA). These strategic raw materials are considered to be extremely important for the transport and energy transition as well as for defence technologies, which is why strong future demand is expected. The CRMA specifies specific benchmarks for strategic raw materials against which progress towards security of supply is to be measured; for example, 10% of mining, 40% of processing and 25% of recycling of raw materials classified as strategic should be achieved in the EU by 2030. To diversify procurement, no more than 65% of the demand for a specific strategic raw material should be sourced from a single third country outside the European Union by 2030.*

**China dominates the global tungsten market**

For the year 2023, global tungsten mine production was estimated at 77,900 tonnes (U.S. Geological Survey). Even as production of tungsten concentrate outside China is estimated to have increased, more than 80% of global production comes from China.

Chinese tungsten deposits are mainly found in the provinces of Hunan, Jiangxi, and Henan.



TABLE 5: TUNGSTEN MINE PRODUCTION BY COUNTRY, 2014-2023

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>World</b>	<b>T</b>	<b>82.400</b>	<b>89.400</b>	<b>88.100</b>	<b>96.100</b>	<b>81.100</b>	<b>85.000</b>	<b>78.420</b>	<b>79.270</b>	<b>79.770</b>	<b>77.910</b>
YoY	%	1,2%	8,5%	-1,5%	9,1%	-15,6%	4,8%	-7,7%	1,1%	0,6%	-2,3%
AUT	T	850	861	954	950	936	940	890	900	910	910
BOL	T	1.300	1.460	1.110	1.110	1.370	1.200	1.350	1.400	1.360	1.500
CHN	t	68.000	73.000	72.000	79.000	65.000	70.000	66.000	66.000	66.000	63.000
CDN	t	2.220	1.680	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ESP	t	n/a	835	650	570	750	500	500	900	800	1.500
GBR	t	n/a	150	735	1.100	n/a	n/a	n/a	n/a	n/a	n/a
POR	t	700	474	549	680	715	700	550	620	500	500
PRK	t	n/a	n/a	n/a	n/a	1.410	1.100	410	400	1.520	1.700
RUS	t	3.600	2.600	3.100	3.100	1.500	1.500	2.400	2.400	2.000	2.000
RWA	t	700	850	820	650	920	1.100	860	950	1.400	1.400
VIE	t	2.000	5.600	6.500	7.200	4.800	4.800	4.500	4.500	4.000	3.500
AUS	t	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	200	800
Other	t	3.030	1.890	1.682	1.740	3.699	3.160	960	1.200	1.080	1.100

SOURCE: U.S. GEOLOGICAL SURVEY, SPHENE CAPITAL

Australia ranks second in terms of mineable deposits (production share 2023: 1%), followed by Russia (production share 2023: 2.6%). In Europe, smaller deposits are known in Portugal, Spain, and Austria, with combined reserves of around 2%.

### China also leads in terms of deposits

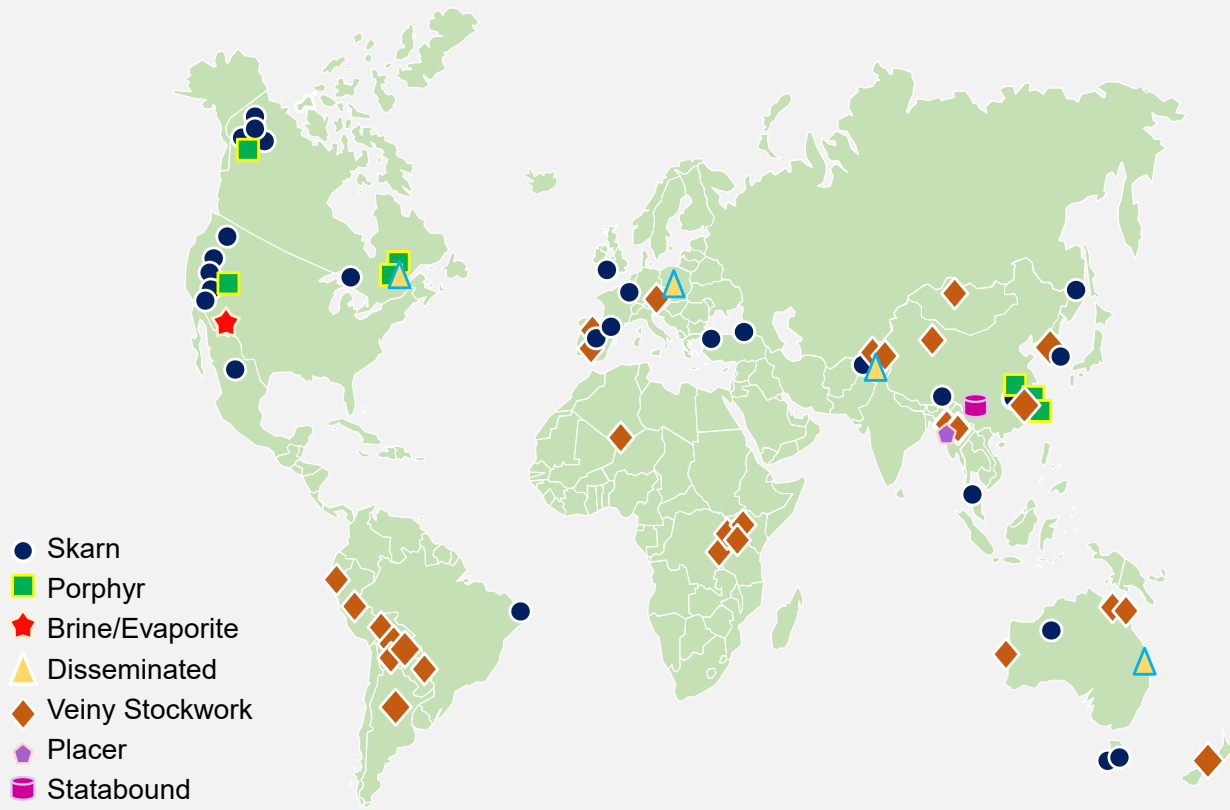
Compared to its current dominance in the production of around 80% of global supply, however, China has a much smaller share of around 52% of global tungsten reserves. Depending on the underlying growth scenario, the current Chinese tungsten reserves could be exhausted as early as 2032e (Wang, Qin, et al 2022).

The statistical range – not including any growth – of the existing reserves is estimated at around 36 years.

### Background

*In the universe, tungsten occurs on average at 0.5 µg/kg in matter (rank 71); whereby it is enriched on Earth like all metals. Although metallic tungsten is very heavy with a density of 19.3 g/cm<sup>3</sup>, it did not diffuse significantly into the Earth's core during its formation. The average tungsten content of the Earth's continental crust, 16 km thick, is estimated to be about 1.5 parts per million (ppm) or 0.0064 mass percent (Clarke Value), ranking tungsten as the 26th most common metal. If one were to assume that tungsten was evenly distributed in the earth's crust, this would mean that one tonne of earth's crust would contain 1.5 grammes of tungsten. Tungsten is therefore a rare element that is even rarer than most rare earth elements (REEs).*

FIGURE 4: TUNGSTEN OCCURRENCE



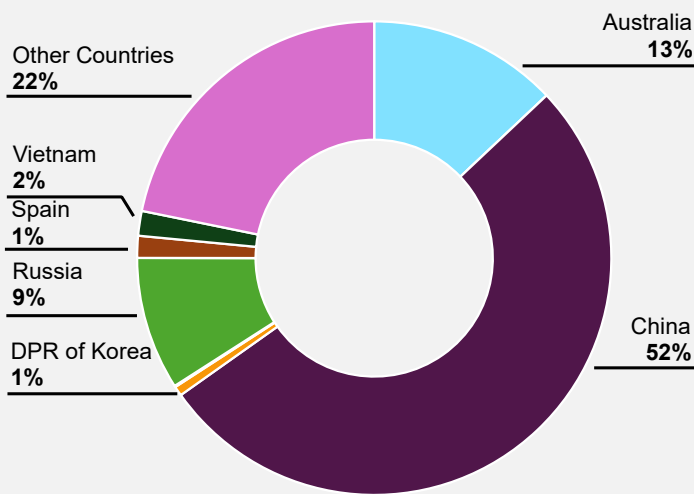
SOURCE: ZHENG DONG, HAN ET AL (2021), SPHENE CAPITAL

**Primary tungsten reserves of 4.4 mn tonnes**

The proven and probable global tungsten reserves currently amount to 4.4 mn tonnes and have recently been revised upwards from the previous 3.7 mn tonnes (U.S. Geological Survey). There are deposits on all continents. The largest tungsten deposits are found in the south-eastern part of China and in the south-east Asian belt. More than ten large and more than 100 medium to small tungsten deposits in this region contain an estimated 2.3 mn tonnes, more than half of the world's reserves (i.e. the known deposits that can be mined profitably using existing technologies). Outside China, the U.S. Geological Survey names the largest deposits in Australia, Russia, and Vietnam.

There are dependencies on Chinese tungsten producers. South Korea, for example, the world's largest per-capita consumer, imports 94.7% of its tungsten from China.

FIGURE 5: ESTIMATED TUNGSTEN RESERVES (WORLD)



One of the largest tungsten deposits in the western world is found in the Felbertal valley near Salzburg. The scheelite deposit was discovered in 1967 and has been mined underground since 1975. With a production of approximately 910 tonnes of pure tungsten metal (in concentrate), Austria was estimated to be the ninth largest tungsten producer in the world in 2023.

SOURCE: U.S. GEOLOGICAL SURVEY, SPHENE CAPITAL

### Secondary tungsten reserves

Currently, primary mining meets most of the demand for the metal. The only secondary source of tungsten that is used in industry is tungsten scrap. This, in turn, can be subdivided into three groups, namely

- ⑤ new scrap, i.e. by-products of tungsten materials or products,
- ⑤ old scrap, i.e. spent materials containing tungsten, and
- ⑤ unused scrap, i.e. surplus reactants.

The incomplete statistics indicate about 96,000 tonnes of tungsten content in these secondary reserves with an average content of 0.1% tungsten trioxide (WO<sub>3</sub>). It is estimated that they could cover about 30% of the world's tungsten demand.

### Physical and chemical properties

The density of 19.26, is exceeded at normal pressure only by rhenium, the heavy platinum metals, gold, neptunium, and plutonium. Among the metals tungsten has

- ⑤ the highest melting point (3,422°C),
- ⑤ the highest boiling point at normal pressure (5,936°C),
- ⑤ the highest tensile strength at temperatures of over 1,650°C and
- ⑤ the lowest coefficient of linear thermal expansion ( $4.43 \times 10^{-6}$  per °C at 20°C).

In its pure state, tungsten is a pliable, easily machinable metal, which nevertheless retains its hardness (which exceeds that of many steels). In the process, tungsten becomes so malleable that it can be easily worked, for example by forging, drawing or extrusion. In its chemical properties, Tungsten is a mostly non-reactive element: it does not react with water, is comparatively resistant to most acids and bases, and is inert to

The nickel-white to greyish shining tungsten (with the chemical symbol W) is an exceptionally dense, high-melting transition metal, which stands together with chromium (Cr), molybdenum (Mo), and seaborgium (Sg) in the sixth subgroup of the periodic table of the elements, the so-called chromium group.

oxygen at room temperatures, but combines with oxygen to form trioxides when exposed to red heat.

**TABLE 6: PROPERTIES OF THE CHEMICAL ELEMENT TUNGSTEN**

Chemical symbol		W
Atomic number		74
Relative atomic mass	u	183,84
Physical state at 20°C		Fixed
Molar volume at 20°C	cm <sup>3</sup>	9,53
Melting point	°C/°K	3.422/3.680
Boiling point	°C/°K	5.555/5.930
Density	g/cm <sup>3</sup> at 20°C	19,25
Vickers hardness	MPa	3.430

SOURCE: SPHENE CAPITAL

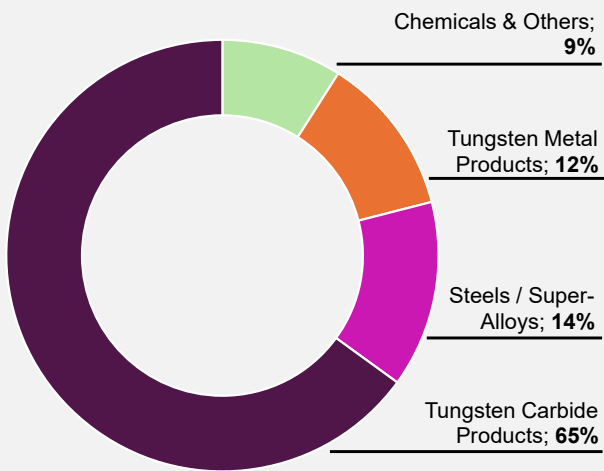
### Use of tungsten

The most important use is in the form of cemented carbides (hard metals). More than 80% of the global supply is processed into hard metals and specialty alloys. Hard metals are extremely high wear-resistant and are used in the metalworking industry, mining, oil and gas drilling, and construction. Tungsten is also used to produce specialty alloys in the military and defence industry, for turbine blades, and tool steels, and for wear-resistant alloy parts and coatings. The element's very high melting point makes it an ideal material for use in the extreme temperatures of fusion reactors, where it can withstand intense heat without melting.

Tungsten metal wires, electrodes and/or contacts are used in lighting, electronics, electrical, heating, and welding technology, while chemical tungsten compounds are used in catalysts, inorganic pigments, and high-temperature lubricants. Tungsten is essential for the production of EV batteries and semiconductors. As a key battery component, tungsten improves energy density, but is also crucial in the development of new battery technologies. Tungsten hexafluoride (WF<sub>6</sub>) is used in the manufacture of all semiconductors.

Tungsten carbide has a hardness close to diamond, is denser than steel and titanium, twice as hard as any steel grade, and has extremely high wear resistance

**FIGURE 6: USE OF TUNGSTEN**



In the face of rising geopolitical tensions, demand for advanced defence technologies is increasing, driving the demand for tungsten armour.

SOURCE: U.S. GEOLOGICAL SURVEY, FEDERAL INSTITUTE FOR GEOSCIENCES AND NATURAL RESOURCES, INTERNATIONAL TUNGSTEN INDUSTRY ASSOCIATION, SPHENE CAPITAL

## Profit and Loss Account, 2013-2019

IFRS (31.12.)		2013	2014	2015	2016	2017	2018	2019
<b>Gross revenues</b>	<b>CAD mn</b>	<b>18.3</b>	<b>29.6</b>	<b>36.1</b>	<b>37.3</b>	<b>39.0</b>	<b>65.2</b>	<b>54.6</b>
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
<b>Total output</b>	<b>CAD mn</b>	<b>18.3</b>	<b>29.6</b>	<b>36.1</b>	<b>37.3</b>	<b>39.0</b>	<b>65.2</b>	<b>54.6</b>
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%
<b>Gross profit</b>	<b>CAD mn</b>	<b>6.9</b>	<b>19.3</b>	<b>-1.6</b>	<b>4.3</b>	<b>6.7</b>	<b>28.5</b>	<b>16.4</b>
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%
<b>EBITDA</b>	<b>CAD mn</b>	<b>3.9</b>	<b>14.9</b>	<b>-7.9</b>	<b>-4.6</b>	<b>-3.7</b>	<b>19.1</b>	<b>6.2</b>
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
<b>EBIT</b>	<b>CAD mn</b>	<b>0.4</b>	<b>10.3</b>	<b>-18.2</b>	<b>-18.2</b>	<b>-10.1</b>	<b>-7.6</b>	<b>-8.4</b>
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
<b>EBT</b>	<b>CAD mn</b>	<b>0.6</b>	<b>9.9</b>	<b>-20.9</b>	<b>-20.5</b>	<b>-8.1</b>	<b>-10.0</b>	<b>-5.1</b>
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
<b>Net income</b>	<b>CAD mn</b>	<b>2.4</b>	<b>10.4</b>	<b>-20.3</b>	<b>-21.2</b>	<b>-8.2</b>	<b>-10.7</b>	<b>-5.2</b>
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
<b>Net income after translation effects and minorities</b>	<b>CAD mn</b>	<b>2.4</b>	<b>10.4</b>	<b>-19.5</b>	<b>-20.8</b>	<b>-9.4</b>	<b>-11.1</b>	<b>-6.4</b>
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
<b>EPS (basic)</b>	<b>CAD</b>	<b>0.07</b>	<b>0.24</b>	<b>-0.38</b>	<b>-0.22</b>	<b>-0.08</b>	<b>-0.06</b>	<b>-0.04</b>
<b>EPS (diluted)</b>	<b>CAD</b>	<b>0.07</b>	<b>0.24</b>	<b>-0.38</b>	<b>-0.22</b>	<b>-0.08</b>	<b>-0.06</b>	<b>-0.04</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL

## Profit and Loss Account, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Gross revenues</b>	<b>CAD mn</b>	<b>25.1</b>	<b>20.8</b>	<b>24.8</b>	<b>22.5</b>	<b>29.6</b>	<b>91.2</b>	<b>179.3</b>
YoY	%	-54.1%	-16.9%	18.9%	-9.2%	31.3%	208.7%	96.6%
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
<b>Total output</b>	<b>CAD mn</b>	<b>25.1</b>	<b>20.8</b>	<b>24.8</b>	<b>22.5</b>	<b>29.6</b>	<b>91.2</b>	<b>179.3</b>
YoY	%	-54.1%	-16.9%	18.9%	-9.2%	31.3%	208.7%	96.6%
Material costs	CAD mn	-24.4	-20.4	-21.0	-20.4	-25.9	-44.0	-79.9
In % of total output	%	-97.2%	-97.9%	-84.5%	-90.4%	-87.7%	-48.2%	-44.5%
<b>Gross profit</b>	<b>CAD mn</b>	<b>0.7</b>	<b>0.4</b>	<b>3.8</b>	<b>2.2</b>	<b>3.6</b>	<b>47.2</b>	<b>99.4</b>
YoY	%	-95.7%	-38.4%	785.9%	-43.8%	67.7%	1203.6%	110.6%
In % of total output	%	2.8%	2.1%	15.5%	9.6%	12.3%	51.8%	55.5%
Personnel costs	CAD mn	-7.6	-7.9	-10.0	-7.0	-8.6	-10.3	-12.4
In % of total output	%	-30.2%	-37.9%	-40.2%	-30.9%	-29.2%	-11.3%	-6.9%
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%
<b>EBITDA</b>	<b>CAD mn</b>	<b>-6.9</b>	<b>-7.5</b>	<b>-6.1</b>	<b>-4.8</b>	<b>-5.0</b>	<b>36.9</b>	<b>87.1</b>
YoY	%	-210.0%	8.5%	-18.1%	-21.5%	4.5%	-836.0%	135.9%
In % of total output	%	-27.4%	-35.8%	-24.6%	-21.3%	-17.0%	40.5%	48.5%
Depreciation	CAD mn	-2.1	-1.8	-1.3	-1.1	-1.2	-2.3	-2.8
Amortisation	CAD mn	0.0	4.1	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>CAD mn</b>	<b>-8.9</b>	<b>-5.1</b>	<b>-7.4</b>	<b>-5.9</b>	<b>-6.2</b>	<b>34.6</b>	<b>84.3</b>
YoY	%	7.1%	-42.9%	45.1%	-20.7%	4.9%	-661.4%	143.6%
YoY	CAD mn	-0.6	3.8	-2.3	1.5	-0.3	40.8	49.7
In % of total output	%	-35.7%	-24.5%	-29.9%	-26.1%	-20.9%	37.9%	47.0%
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	-2.9	-7.7	-7.0	-7.0
Extraordinary items	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>CAD mn</b>	<b>-10.1</b>	<b>-8.2</b>	<b>-14.1</b>	<b>-8.8</b>	<b>-13.9</b>	<b>27.6</b>	<b>77.3</b>
In % of total output	%	-40.4%	-39.6%	-57.0%	-39.0%	-47.0%	30.3%	43.1%
Income taxes	CAD mn	1.1	0.5	-0.4	-0.1	0.5	-6.9	-19.3
In % of EBT (implied tax rate)	%	-10.7%	-6.0%	2.5%	0.8%	-3.3%	-25.0%	-25.0%
Other taxes	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>CAD mn</b>	<b>-9.1</b>	<b>-7.8</b>	<b>-14.5</b>	<b>-8.8</b>	<b>-13.4</b>	<b>20.7</b>	<b>58.0</b>
In % of total output	%	-36.1%	-37.2%	-58.4%	-39.3%	-45.5%	22.7%	32.3%
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
<b>Net income after translation effects and minorities</b>	<b>CAD mn</b>	<b>-7.8</b>	<b>-11.4</b>	<b>-14.5</b>	<b>-8.8</b>	<b>-13.4</b>	<b>20.7</b>	<b>58.0</b>
Nr of ordinary shares (basic)	mn	183.4	198.2	213.1	233.9	252.4	258.6	258.6
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	233.9	252.4	258.6	258.6
<b>EPS (basic)</b>	<b>CAD</b>	<b>-0.04</b>	<b>-0.06</b>	<b>-0.07</b>	<b>-0.04</b>	<b>-0.05</b>	<b>0.08</b>	<b>0.22</b>
<b>EPS (diluted)</b>	<b>CAD</b>	<b>-0.04</b>	<b>-0.06</b>	<b>-0.07</b>	<b>-0.04</b>	<b>-0.05</b>	<b>0.08</b>	<b>0.22</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Profit and Loss Account, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Gross revenues</b>	<b>CAD mn</b>	<b>308.1</b>	<b>307.7</b>	<b>307.2</b>	<b>306.7</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
YoY	%	71.8%	-0.2%	-0.2%	-0.2%	n/a	n/a	n/a
Changes in inventories	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Own work capitalized	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Other operating income	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
<b>Total output</b>	<b>CAD mn</b>	<b>308.1</b>	<b>307.7</b>	<b>307.2</b>	<b>306.7</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
YoY	%	71.8%	-0.2%	-0.2%	-0.2%	n/a	n/a	n/a
Material costs	CAD mn	-137.1	-136.8	-136.4	-136.1	n/a	n/a	n/a
In % of total output	%	-44.5%	-44.5%	-44.4%	-44.4%	n/a	n/a	n/a
<b>Gross profit</b>	<b>CAD mn</b>	<b>171.0</b>	<b>170.9</b>	<b>170.8</b>	<b>170.6</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
YoY	%	72.0%	-0.1%	-0.1%	-0.1%	n/a	n/a	n/a
In % of total output	%	55.5%	55.5%	55.6%	55.6%	n/a	n/a	n/a
Personnel costs	CAD mn	-13.6	-14.1	-14.6	-15.2	n/a	n/a	n/a
In % of total output	%	-4.4%	-4.6%	-4.8%	-4.9%	n/a	n/a	n/a
Other operating expenses	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
In % of total output	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
<b>EBITDA</b>	<b>CAD mn</b>	<b>157.4</b>	<b>156.8</b>	<b>156.1</b>	<b>155.5</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
YoY	%	80.8%	-0.4%	-0.4%	-0.4%	n/a	n/a	n/a
In % of total output	%	51.1%	51.0%	50.8%	50.7%	n/a	n/a	n/a
Depreciation	CAD mn	-2.8	-2.8	-2.8	-2.9	n/a	n/a	n/a
Amortisation	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
<b>EBIT</b>	<b>CAD mn</b>	<b>154.6</b>	<b>154.0</b>	<b>153.3</b>	<b>152.6</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
YoY	%	83.4%	-0.4%	-0.4%	-0.4%	n/a	n/a	n/a
YoY	CAD mn	70.3	-0.6	-0.7	-0.7	n/a	n/a	n/a
In % of total output	%	50.2%	50.0%	49.9%	49.8%	n/a	n/a	n/a
Income from participations	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Net financial result	CAD mn	-7.0	-7.0	-7.0	-7.0	n/a	n/a	n/a
Extraordinary items	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
<b>EBT</b>	<b>CAD mn</b>	<b>147.6</b>	<b>147.0</b>	<b>146.3</b>	<b>145.6</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
In % of total output	%	47.9%	47.8%	47.6%	47.5%	n/a	n/a	n/a
Income taxes	CAD mn	-36.9	-36.7	-36.6	-36.4	n/a	n/a	n/a
In % of EBT (implied tax rate)	%	-25.0%	-25.0%	-25.0%	-25.0%	n/a	n/a	n/a
Other taxes	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
<b>Net income</b>	<b>CAD mn</b>	<b>110.7</b>	<b>110.2</b>	<b>109.7</b>	<b>109.2</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
In % of total output	%	35.9%	35.8%	35.7%	35.6%	n/a	n/a	n/a
Foreign currency translation effect	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Minorities	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
<b>Net income after translation effects and minorities</b>	<b>CAD mn</b>	<b>110.7</b>	<b>110.2</b>	<b>109.7</b>	<b>109.2</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Nr of ordinary shares (basic)	mn	258.6	258.6	258.6	258.6	n/a	n/a	n/a
Nr of preferred shares (basic)	mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
No. of shares (diluted)	mn	258.6	258.6	258.6	258.6	n/a	n/a	n/a
<b>EPS (basic)</b>	<b>CAD</b>	<b>0.43</b>	<b>0.43</b>	<b>0.42</b>	<b>0.42</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>EPS (diluted)</b>	<b>CAD</b>	<b>0.43</b>	<b>0.43</b>	<b>0.42</b>	<b>0.42</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS



## Revenues by Asset, 2013-2019

IFRS (31.12.)		2013	2014	2015	2016	2017	2018	2019
<b>Gross revenues</b>	<b>CAD mn</b>	<b>18.3</b>	<b>29.6</b>	<b>25.8</b>	<b>33.1</b>	<b>38.7</b>	<b>65.2</b>	<b>54.6</b>
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
<b>YoY</b>	<b>%</b>	<b>n/a</b>	<b>61.4%</b>	<b>-13.0%</b>	<b>28.7%</b>	<b>16.8%</b>	<b>68.4%</b>	<b>-16.2%</b>
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%
<b>in % of gross revenues</b>	<b>%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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	2023	2024e	2025e	2026e
<b>Gross revenues</b>	<b>CAD mn</b>	<b>25.1</b>	<b>20.8</b>	<b>24.8</b>	<b>22.5</b>	<b>29.6</b>	<b>91.2</b>	<b>179.3</b>
Los Santos	CAD mn	0.2	0.0	0.0	0.0	0.0	6.0	12.0
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	0.0	54.2	135.5
Panasqueira	CAD mn	24.9	20.8	24.8	22.5	29.5	31.0	31.8
Corporate	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>YoY</b>	<b>%</b>	<b>-54.1%</b>	<b>-16.9%</b>	<b>18.9%</b>	<b>-9.2%</b>	<b>31.3%</b>	<b>208.7%</b>	<b>96.6%</b>
Los Santos	%	-98.9%	-100.0%	n/a	n/a	n/a	n/a	100.0%
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	n/a	150.0%
Panasqueira	%	-28.1%	-16.2%	18.9%	-9.2%	31.2%	5.0%	2.5%
Corporate	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>in % of gross revenues</b>	<b>%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Los Santos	%	0.9%	0.0%	0.0%	0.0%	0.0%	6.6%	6.7%
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%	0.1%	59.4%	75.6%
Panasqueira	%	99.1%	100.0%	100.0%	100.0%	99.9%	34.0%	17.7%
Corporate	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Revenues by Asset, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Gross revenues</b>	<b>CAD mn</b>	<b>308.1</b>	<b>307.7</b>	<b>307.2</b>	<b>306.7</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Los Santos	CAD mn	12.0	12.0	12.0	12.0	n/a	n/a	n/a
Wolfram Camp	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Valtreixal	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Woulfe	CAD mn	248.5	248.5	248.5	248.5	n/a	n/a	n/a
Panasqueira	CAD mn	47.7	47.2	46.7	46.3	n/a	n/a	n/a
Corporate	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
<b>YoY</b>	<b>%</b>	<b>71.8%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Los Santos	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
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	%	83.3%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Panasqueira	%	50.0%	-1.0%	-1.0%	-1.0%	n/a	n/a	n/a
Corporate	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>in % of gross revenues</b>	<b>%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Los Santos	%	3.9%	3.9%	3.9%	3.9%	n/a	n/a	n/a
Wolfram Camp	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Valtreixal	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Woulfe	%	80.6%	80.8%	80.9%	81.0%	n/a	n/a	n/a
Panasqueira	%	15.5%	15.3%	15.2%	15.1%	n/a	n/a	n/a
Corporate	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Revenues by Region, 2013-2019

IFRS (31.12.)		2013	2014	2015	2016	2017	2018	2019
<b>Gross Sales</b>	<b>CAD mn</b>	<b>18.3</b>	<b>29.6</b>	<b>36.1</b>	<b>37.3</b>	<b>39.0</b>	<b>65.2</b>	<b>54.6</b>
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
<b>YoY</b>	<b>%</b>	<b>n/a</b>	<b>61.4%</b>	<b>22.1%</b>	<b>3.2%</b>	<b>4.6%</b>	<b>67.0%</b>	<b>-16.2%</b>
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
<b>as of total sales</b>	<b>%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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	2023	2024e	2025e	2026e
<b>Gross Sales</b>	<b>CAD mn</b>	<b>25.1</b>	<b>20.8</b>	<b>24.8</b>	<b>22.5</b>	<b>29.6</b>	<b>91.2</b>	<b>179.3</b>
Portugal	CAD mn	24.9	20.8	24.8	22.5	29.5	31.0	31.8
Spain	CAD mn	0.2	0.0	0.0	0.0	0.0	6.0	12.0
Republic of Korea	CAD mn	0.0	0.0	0.0	0.0	0.0	54.2	135.5
Rest of the World	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>YoY</b>	<b>%</b>	<b>-54.1%</b>	<b>-16.9%</b>	<b>18.9%</b>	<b>-9.2%</b>	<b>31.3%</b>	<b>208.7%</b>	<b>96.6%</b>
Portugal	%	-54.1%	-16.9%	18.9%	-9.2%	31.3%	208.7%	96.6%
Spain	%	-28.1%	-16.2%	18.9%	-9.2%	31.2%	5.0%	2.5%
Republic of Korea	%	-98.9%	-100.0%	n/a	n/a	n/a	n/a	100.0%
Rest of the World	%	n/a	n/a	n/a	n/a	n/a	n/a	150.0%
<b>as of total sales</b>	<b>%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Portugal	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Spain	%	99.1%	100.0%	100.0%	100.0%	99.9%	34.0%	17.7%
Republic of Korea	%	0.9%	0.0%	0.0%	0.0%	0.0%	6.6%	6.7%
Rest of the World	%	0.0%	0.0%	0.0%	0.0%	0.1%	59.4%	75.6%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Revenues by Region, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Gross Sales</b>	<b>CAD mn</b>	<b>308.1</b>	<b>307.7</b>	<b>307.2</b>	<b>306.7</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Portugal	CAD mn	47.7	47.2	46.7	46.3	n/a	n/a	n/a
Spain	CAD mn	12.0	12.0	12.0	12.0	n/a	n/a	n/a
Republic of Korea	CAD mn	248.5	248.5	248.5	248.5	n/a	n/a	n/a
Rest of the World	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
<b>YoY</b>	<b>%</b>	<b>71.8%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Portugal	%	71.8%	-0.2%	-0.2%	-0.2%	n/a	n/a	n/a
Spain	%	50.0%	-1.0%	-1.0%	-1.0%	n/a	n/a	n/a
Republic of Korea	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Rest of the World	%	83.3%	0.0%	0.0%	0.0%	n/a	n/a	n/a
<b>as of total sales</b>	<b>%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Portugal	%	100.0%	100.0%	100.0%	100.0%	n/a	n/a	n/a
Spain	%	15.5%	15.3%	15.2%	15.1%	n/a	n/a	n/a
Republic of Korea	%	3.9%	3.9%	3.9%	3.9%	n/a	n/a	n/a
Rest of the World	%	80.6%	80.8%	80.9%	81.0%	n/a	n/a	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Balance Sheet (Assets), 2013-2019

IFRS (31.12.)		2013	2014	2015	2016	2017	2018	2019
<b>Non-current assets</b>	<b>CAD mn</b>	<b>35.7</b>	<b>63.0</b>	<b>107.8</b>	<b>148.6</b>	<b>143.0</b>	<b>121.6</b>	<b>123.3</b>
<b>Intangible assets</b>	<b>CAD mn</b>	<b>20.1</b>	<b>41.1</b>	<b>62.7</b>	<b>69.8</b>	<b>78.1</b>	<b>85.8</b>	<b>87.0</b>
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
<b>Long-term assets</b>	<b>CAD mn</b>	<b>12.2</b>	<b>18.1</b>	<b>41.1</b>	<b>76.0</b>	<b>62.1</b>	<b>34.5</b>	<b>35.3</b>
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
<b>Financial assets</b>	<b>CAD mn</b>	<b>0.4</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Current assets</b>	<b>CAD mn</b>	<b>5.0</b>	<b>23.6</b>	<b>7.6</b>	<b>17.7</b>	<b>15.8</b>	<b>23.8</b>	<b>9.4</b>
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
<b>Total assets</b>	<b>CAD mn</b>	<b>42.1</b>	<b>88.0</b>	<b>117.5</b>	<b>167.8</b>	<b>160.2</b>	<b>147.3</b>	<b>133.6</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL

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

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Non-current assets</b>	<b>CAD mn</b>	<b>141.2</b>	<b>155.0</b>	<b>172.0</b>	<b>199.1</b>	<b>240.2</b>	<b>252.0</b>	<b>260.1</b>
<b>Intangible assets</b>	<b>CAD mn</b>	<b>91.8</b>	<b>98.0</b>	<b>168.7</b>	<b>196.0</b>	<b>236.7</b>	<b>247.9</b>	<b>255.3</b>
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	165.7	204.4	214.7	221.1
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	30.4	32.2	33.2	34.2
<b>Long-term assets</b>	<b>CAD mn</b>	<b>47.2</b>	<b>54.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Financial assets</b>	<b>CAD mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>	<b>0.5</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
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	0.5	0.7	0.7	0.7
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	2.6	2.8	3.4	4.0
<b>Current assets</b>	<b>CAD mn</b>	<b>9.3</b>	<b>10.5</b>	<b>20.3</b>	<b>35.6</b>	<b>27.4</b>	<b>58.7</b>	<b>131.0</b>
Inventory	CAD mn	6.1	6.8	5.7	7.8	8.9	21.3	41.8
DIO	d	91	120	98	139	123	174	189
Trade receivables	CAD mn	0.4	1.6	2.2	2.7	3.8	6.5	12.8
DSO	d	6	27	32	43	46	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	3.0	2.8	3.0	3.2
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	22.0	11.9	27.9	73.2
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	0.7	2.5	2.6	2.8
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
<b>Total assets</b>	<b>CAD mn</b>	<b>151.1</b>	<b>165.9</b>	<b>192.8</b>	<b>235.3</b>	<b>270.0</b>	<b>313.3</b>	<b>393.8</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS



## Balance Sheet (Assets), 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Non-current assets</b>	<b>CAD mn</b>	<b>268.6</b>	<b>277.5</b>	<b>286.8</b>	<b>296.6</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Intangible assets</b>	<b>CAD mn</b>	<b>263.0</b>	<b>270.8</b>	<b>279.0</b>	<b>287.3</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Goodwill	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Intangibles	CAD mn	227.7	234.6	241.6	248.9	n/a	n/a	n/a
Use of right	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Other	CAD mn	35.2	36.3	37.4	38.5	n/a	n/a	n/a
<b>Long-term assets</b>	<b>CAD mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Property	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Plant and equipment	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Other long-term assets	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Prepaid advances	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
<b>Financial assets</b>	<b>CAD mn</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Participations	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Other long-term assets	CAD mn	0.8	0.8	0.8	0.8	n/a	n/a	n/a
Loans to affiliated companies	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Prepaid advances	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Deferred taxes	CAD mn	4.8	5.8	7.0	8.4	n/a	n/a	n/a
<b>Current assets</b>	<b>CAD mn</b>	<b>280.1</b>	<b>387.5</b>	<b>494.3</b>	<b>600.5</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Inventory	CAD mn	71.9	71.8	71.7	71.6	n/a	n/a	n/a
DIO	d	189	189	189	189	n/a	n/a	n/a
Trade receivables	CAD mn	22.0	22.0	22.0	21.9	n/a	n/a	n/a
DSO	d	26	26	26	26	n/a	n/a	n/a
Receivables from affiliated companies	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Receivables due from related parties	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Other current assets	CAD mn	3.3	3.5	3.6	3.8	n/a	n/a	n/a
Other financial assets	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Other non-financial assets	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Cash and cash equivalents	CAD mn	182.8	290.2	397.0	503.2	n/a	n/a	n/a
thereof collateralised	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Deferred taxes	CAD mn	2.9	3.0	3.2	3.4	n/a	n/a	n/a
Other deferred items	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Equity deficit	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
<b>Total assets</b>	<b>CAD mn</b>	<b>551.6</b>	<b>667.9</b>	<b>784.2</b>	<b>900.4</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Balance Sheet (Liabilities), 2013-2019

IFRS (31.12.)		2013	2014	2015	2016	2017	2018	2019
<b>Total shareholder's equity</b>	<b>CAD mn</b>	<b>27.3</b>	<b>47.1</b>	<b>49.0</b>	<b>35.6</b>	<b>45.6</b>	<b>40.9</b>	<b>33.8</b>
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
<b>Current liabilities</b>	<b>CAD mn</b>	<b>10.5</b>	<b>16.1</b>	<b>30.9</b>	<b>53.4</b>	<b>43.4</b>	<b>51.5</b>	<b>50.7</b>
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
<b>Non-current liabilities</b>	<b>CAD mn</b>	<b>3.8</b>	<b>22.5</b>	<b>30.8</b>	<b>29.3</b>	<b>33.2</b>	<b>24.5</b>	<b>15.7</b>
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
<b>Total liabilities and shareholder's equity</b>	<b>CAD mn</b>	<b>42.1</b>	<b>88.0</b>	<b>117.5</b>	<b>167.8</b>	<b>160.2</b>	<b>147.3</b>	<b>133.6</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL

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

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Total shareholder's equity</b>	<b>CAD mn</b>	<b>29.2</b>	<b>37.5</b>	<b>39.8</b>	<b>48.5</b>	<b>50.0</b>	<b>70.7</b>	<b>128.7</b>
Equity ratio	%	19.3%	22.6%	20.6%	20.6%	18.5%	22.6%	32.7%
Share capital	CAD mn	94.1	112.4	119.4	127.4	142.3	142.3	142.3
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	11.5	11.5	11.5	11.5
Other accumulated equity	CAD mn	5.6	7.0	-95.1	-103.9	-91.6	-105.1	-84.4
Profit/loss of period	CAD mn	-71.8	-83.2	10.8	12.3	-13.4	20.7	58.0
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	22.8	26.0	31.5	38.1
<b>Current liabilities</b>	<b>CAD mn</b>	<b>66.8</b>	<b>39.7</b>	<b>54.3</b>	<b>56.2</b>	<b>69.9</b>	<b>65.7</b>	<b>75.7</b>
Bank debt	CAD mn	49.1	18.7	30.3	31.4	36.8	38.3	39.9
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	24.8	28.1	27.4	35.9
DPO	d	253	363	348	396	342	108	72
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	5.0	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
<b>Non-current liabilities</b>	<b>CAD mn</b>	<b>12.4</b>	<b>49.0</b>	<b>59.6</b>	<b>107.2</b>	<b>123.5</b>	<b>144.9</b>	<b>150.8</b>
Bank debt	CAD mn	12.4	49.0	59.1	107.2	120.0	144.9	150.8
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	3.5	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
<b>Total liabilities and shareholder's equity</b>	<b>CAD mn</b>	<b>151.1</b>	<b>165.9</b>	<b>192.8</b>	<b>235.3</b>	<b>270.0</b>	<b>313.3</b>	<b>393.8</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Balance Sheet (Liabilities), 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Total shareholder's equity</b>	<b>CAD mn</b>	<b>239.4</b>	<b>349.6</b>	<b>459.4</b>	<b>568.6</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Equity ratio	%	43.4%	52.3%	58.6%	63.1%	n/a	n/a	n/a
Share capital	CAD mn	142.3	142.3	142.3	142.3	n/a	n/a	n/a
Capital reserve	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Capital reserve	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Currency adjustments	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Profit reserves	CAD mn	11.5	11.5	11.5	11.5	n/a	n/a	n/a
Other accumulated equity	CAD mn	-26.4	84.3	194.5	304.3	n/a	n/a	n/a
Profit/loss of period	CAD mn	110.7	110.2	109.7	109.2	n/a	n/a	n/a
Equity deficit	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Own shares	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Minorities	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Profit participation capital	CAD mn	1.2	1.2	1.2	1.2	n/a	n/a	n/a
Special items	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Pension reserves	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Other provisions	CAD mn	36.2	34.5	32.8	31.2	n/a	n/a	n/a
<b>Current liabilities</b>	<b>CAD mn</b>	<b>118.5</b>	<b>120.1</b>	<b>121.7</b>	<b>123.5</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Bank debt	CAD mn	41.5	43.2	44.9	46.8	n/a	n/a	n/a
Bond	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Profit participation capital	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Silent participation	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Liabilities due to related parties	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Trade payables	CAD mn	77.0	76.9	76.8	76.7	n/a	n/a	n/a
DPO	d	90	90	90	90	n/a	n/a	n/a
Advance payments received	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Other current liabilities	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Liabilities due to related parties	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
<b>Non-current liabilities</b>	<b>CAD mn</b>	<b>156.9</b>	<b>163.2</b>	<b>169.9</b>	<b>176.8</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Bank debt	CAD mn	156.9	163.2	169.9	176.8	n/a	n/a	n/a
Bond	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Profit participation capital	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Silent participation	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Long-term leasing liabilities	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Other non-current liabilities	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Deferred taxes	CAD mn	0.5	0.5	0.4	0.4	n/a	n/a	n/a
Other deferred items	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
<b>Total liabilities and shareholder's equity</b>	<b>CAD mn</b>	<b>551.6</b>	<b>667.9</b>	<b>784.2</b>	<b>900.4</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Balance Sheet (Assets, Normalised), 2013-2019

IFRS (31.12.)		2013	2014	2015	2016	2017	2018	2019
<b>Non-current assets</b>	%	<b>84.7%</b>	<b>71.5%</b>	<b>91.7%</b>	<b>88.6%</b>	<b>89.3%</b>	<b>82.5%</b>	<b>92.3%</b>
<b>Intangible assets</b>	%	<b>47.7%</b>	<b>46.6%</b>	<b>53.3%</b>	<b>41.6%</b>	<b>48.8%</b>	<b>58.3%</b>	<b>65.1%</b>
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%
<b>Long-term assets</b>	%	<b>28.9%</b>	<b>20.5%</b>	<b>34.9%</b>	<b>45.3%</b>	<b>38.8%</b>	<b>23.4%</b>	<b>26.4%</b>
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%
<b>Financial assets</b>	%	<b>0.9%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
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%
<b>Current assets</b>	%	<b>11.8%</b>	<b>26.8%</b>	<b>6.5%</b>	<b>10.5%</b>	<b>9.8%</b>	<b>16.1%</b>	<b>7.0%</b>
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%
<b>Total assets</b>	%	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL

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

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Non-current assets</b>	%	<b>93.5%</b>	<b>93.4%</b>	<b>89.2%</b>	<b>84.6%</b>	<b>88.9%</b>	<b>80.4%</b>	<b>66.0%</b>
<b>Intangible assets</b>	%	<b>60.8%</b>	<b>59.1%</b>	<b>87.5%</b>	<b>83.3%</b>	<b>87.6%</b>	<b>79.1%</b>	<b>64.8%</b>
Goodwill	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Intangibles	%	42.2%	41.3%	71.9%	70.4%	75.7%	68.5%	56.1%
Use of right	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	%	18.5%	17.8%	15.6%	12.9%	11.9%	10.6%	8.7%
<b>Long-term assets</b>	%	<b>31.2%</b>	<b>32.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
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%
<b>Financial assets</b>	%	<b>0.0%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.2%</b>
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%	0.2%	0.3%	0.2%	0.2%
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%	1.1%	1.0%	1.1%	1.0%
<b>Current assets</b>	%	<b>6.2%</b>	<b>6.3%</b>	<b>10.5%</b>	<b>15.1%</b>	<b>10.1%</b>	<b>18.8%</b>	<b>33.3%</b>
Inventory	%	4.1%	4.1%	3.0%	3.3%	3.3%	6.8%	10.6%
Trade receivables	%	0.3%	1.0%	1.1%	1.1%	1.4%	2.1%	3.3%
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%	1.3%	1.0%	1.0%	0.8%
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%	9.4%	4.4%	8.9%	18.6%
thereof collateralised	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.0%	0.3%	0.3%	0.9%	0.8%	0.7%
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%
<b>Total assets</b>	%	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Balance Sheet (Assets, Normalised), 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Non-current assets</b>	%	<b>48.7%</b>	<b>41.5%</b>	<b>36.6%</b>	<b>32.9%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Intangible assets</b>	%	<b>47.7%</b>	<b>40.5%</b>	<b>35.6%</b>	<b>31.9%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Goodwill	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Intangibles	%	41.3%	35.1%	30.8%	27.6%	n/a	n/a	n/a
Use of right	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Other	%	6.4%	5.4%	4.8%	4.3%	n/a	n/a	n/a
<b>Long-term assets</b>	%	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Property	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Plant and equipment	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Other long-term assets	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
<b>Financial assets</b>	%	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Participations	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Other long-term assets	%	0.1%	0.1%	0.1%	0.1%	n/a	n/a	n/a
Loans to affiliated companies	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Deferred taxes	%	0.9%	0.9%	0.9%	0.9%	n/a	n/a	n/a
<b>Current assets</b>	%	<b>50.8%</b>	<b>58.0%</b>	<b>63.0%</b>	<b>66.7%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Inventory	%	13.0%	10.7%	9.1%	7.9%	n/a	n/a	n/a
Trade receivables	%	4.0%	3.3%	2.8%	2.4%	n/a	n/a	n/a
Receivables from affiliated companies	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Receivables due from related parties	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Other current assets	%	0.6%	0.5%	0.5%	0.4%	n/a	n/a	n/a
Other financial assets	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Other non-financial assets	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Cash and cash equivalents	%	33.2%	43.4%	50.6%	55.9%	n/a	n/a	n/a
thereof collateralised	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Deferred taxes	%	0.5%	0.5%	0.4%	0.4%	n/a	n/a	n/a
Other deferred items	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
<b>Total assets</b>	%	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Balance Sheet (Liabilities, Normalised), 2013-2019

IFRS (31.12.)		2013	2014	2015	2016	2017	2018	2019
<b>Total shareholder's equity</b>	%	<b>64.8%</b>	<b>53.5%</b>	<b>41.7%</b>	<b>21.2%</b>	<b>28.5%</b>	<b>27.7%</b>	<b>25.3%</b>
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%
<b>Current liabilities</b>	%	<b>24.9%</b>	<b>18.3%</b>	<b>26.3%</b>	<b>31.8%</b>	<b>27.1%</b>	<b>35.0%</b>	<b>37.9%</b>
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%
<b>Non-current liabilities</b>	%	<b>9.1%</b>	<b>25.5%</b>	<b>26.2%</b>	<b>17.5%</b>	<b>20.7%</b>	<b>16.6%</b>	<b>11.8%</b>
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%
<b>Total liabilities and shareholder's equity</b>	%	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL



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

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Total shareholder's equity</b>	%	<b>19.3%</b>	<b>22.6%</b>	<b>20.6%</b>	<b>20.6%</b>	<b>18.5%</b>	<b>22.6%</b>	<b>32.7%</b>
Share capital	%	62.3%	67.8%	61.9%	54.1%	52.7%	45.4%	36.1%
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%	4.9%	4.3%	3.7%	2.9%
Other accumulated equity	%	3.7%	4.2%	-49.3%	-44.2%	-33.9%	-33.5%	-21.4%
Profit/loss of period	%	-47.5%	-50.2%	5.6%	5.2%	-5.0%	6.6%	14.7%
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	%	0.8%	0.7%	0.6%	0.5%	0.5%	0.4%	0.3%
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%	9.7%	9.6%	10.0%	9.7%
<b>Current liabilities</b>	%	<b>44.2%</b>	<b>23.9%</b>	<b>28.1%</b>	<b>23.9%</b>	<b>25.9%</b>	<b>21.0%</b>	<b>19.2%</b>
Bank debt	%	32.5%	11.3%	15.7%	13.3%	13.6%	12.2%	10.1%
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%	10.5%	10.4%	8.7%	9.1%
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%	1.9%	0.0%	0.0%
Liabilities due to related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Non-current liabilities</b>	%	<b>8.2%</b>	<b>29.5%</b>	<b>30.9%</b>	<b>45.6%</b>	<b>45.7%</b>	<b>46.2%</b>	<b>38.3%</b>
Bank debt	%	8.2%	29.5%	30.7%	45.6%	44.4%	46.2%	38.3%
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%	1.3%	0.0%	0.0%
Deferred taxes	%	0.0%	0.0%	0.3%	0.3%	0.2%	0.2%	0.1%
Other deferred items	%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total liabilities and shareholder's equity</b>	%	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Balance Sheet (Liabilities, Normalised), 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Total shareholder's equity</b>	%	<b>43.4%</b>	<b>52.3%</b>	<b>58.6%</b>	<b>63.1%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Share capital	%	25.8%	21.3%	18.1%	15.8%	n/a	n/a	n/a
Capital reserve	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Capital reserve	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Currency adjustments	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Profit reserves	%	2.1%	1.7%	1.5%	1.3%	n/a	n/a	n/a
Other accumulated equity	%	-4.8%	12.6%	24.8%	33.8%	n/a	n/a	n/a
Profit/loss of period	%	20.1%	16.5%	14.0%	12.1%	n/a	n/a	n/a
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Own shares	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Minorities	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Profit participation capital	%	0.2%	0.2%	0.2%	0.1%	n/a	n/a	n/a
Special items	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Pension reserves	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Other provisions	%	6.6%	5.2%	4.2%	3.5%	n/a	n/a	n/a
<b>Current liabilities</b>	%	<b>21.5%</b>	<b>18.0%</b>	<b>15.5%</b>	<b>13.7%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Bank debt	%	7.5%	6.5%	5.7%	5.2%	n/a	n/a	n/a
Bond	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Silent participation	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Liabilities due to related parties	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Trade payables	%	14.0%	11.5%	9.8%	8.5%	n/a	n/a	n/a
Advance payments received	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Other current liabilities	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Liabilities due to related parties	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
<b>Non-current liabilities</b>	%	<b>28.4%</b>	<b>24.4%</b>	<b>21.7%</b>	<b>19.6%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Bank debt	%	28.4%	24.4%	21.7%	19.6%	n/a	n/a	n/a
Bond	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Silent participation	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Long-term leasing liabilities	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Other non-current liabilities	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Deferred taxes	%	0.1%	0.1%	0.1%	0.0%	n/a	n/a	n/a
Other deferred items	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
<b>Total liabilities and shareholder's equity</b>	%	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

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
<b>Operating cash flow</b>	<b>CAD mn</b>	<b>0.5</b>	<b>8.6</b>	<b>0.8</b>	<b>-1.6</b>	<b>-2.9</b>	<b>10.9</b>	<b>4.2</b>
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
<b>Cash flow from investing</b>	<b>CAD mn</b>	<b>-6.2</b>	<b>-7.3</b>	<b>-16.1</b>	<b>-13.0</b>	<b>-10.7</b>	<b>-6.0</b>	<b>-7.8</b>
<b>Free cash flow</b>	<b>CAD mn</b>	<b>-5.7</b>	<b>1.3</b>	<b>-15.3</b>	<b>-14.6</b>	<b>-13.6</b>	<b>4.9</b>	<b>-3.6</b>
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
<b>Financing cash flow</b>	<b>CAD mn</b>	<b>5.6</b>	<b>12.4</b>	<b>0.7</b>	<b>17.9</b>	<b>13.9</b>	<b>-0.5</b>	<b>-3.6</b>
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
<b>Net cash closing balance</b>	<b>CAD mn</b>	<b>1.1</b>	<b>14.8</b>	<b>0.9</b>	<b>4.2</b>	<b>4.5</b>	<b>8.7</b>	<b>1.5</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL

## Cash Flow Statement, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
Net income	CAD mn	-9.1	-7.8	-14.5	-8.8	-13.4	20.7	58.0
Depreciation & Amortisation	CAD mn	2.1	1.8	1.3	1.1	1.2	2.3	2.8
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	-2.1	-1.0	-12.4	-20.6
Δ trade receivables	CAD mn	0.5	-1.2	-0.6	-0.5	-1.1	-2.7	-6.3
Δ other receivables	CAD mn	0.1	-0.7	-2.9	0.9	0.2	-0.2	-0.2
Δ deferred tax assets	CAD mn	-0.9	-0.3	0.1	-0.2	-2.1	-0.7	-0.8
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	-15.8	3.2	5.5	6.6
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	0.8	3.3	-0.7	8.5
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	13.4	0.0	0.0	0.0
<b>Operating cash flow</b>	<b>CAD mn</b>	<b>-4.8</b>	<b>-8.4</b>	<b>-5.6</b>	<b>-11.7</b>	<b>-1.3</b>	<b>3.2</b>	<b>48.0</b>
Investments in financial assets	CAD mn	0.0	0.0	-0.8	0.3	-0.2	0.0	0.0
Investments in intangible assets	CAD mn	-4.7	-2.1	-70.7	-27.3	-40.6	-11.2	-7.4
Investments in tangible assets	CAD mn	-14.0	-8.9	53.0	-1.1	-1.2	-2.3	-2.8
Other operational adjustments	CAD mn	12.5	1.0	-4.3	10.6	0.0	0.0	0.0
<b>Cash flow from investing</b>	<b>CAD mn</b>	<b>-6.3</b>	<b>-10.0</b>	<b>-22.8</b>	<b>-17.5</b>	<b>-42.0</b>	<b>-13.5</b>	<b>-10.2</b>
<b>Free cash flow</b>	<b>CAD mn</b>	<b>-11.1</b>	<b>-18.4</b>	<b>-28.3</b>	<b>-29.2</b>	<b>-43.3</b>	<b>-10.3</b>	<b>37.8</b>
Δ Share capital	CAD mn	1.9	18.4	6.9	8.0	15.0	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	49.2	18.2	26.4	7.4
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	-13.8	0.0	0.0	0.0
<b>Financing cash flow</b>	<b>CAD mn</b>	<b>11.9</b>	<b>17.2</b>	<b>35.2</b>	<b>43.4</b>	<b>33.2</b>	<b>26.4</b>	<b>7.4</b>
Net cash inflow	CAD mn	0.8	-1.3	6.9	14.2	-10.1	16.1	45.2
Currency adjustments	CAD mn	0.1	-0.1	0.5	-0.6	0.0	0.0	0.0
Net cash opening balance	CAD mn	1.5	2.4	1.0	8.4	22.0	11.9	27.9
<b>Net cash closing balance</b>	<b>CAD mn</b>	<b>2.4</b>	<b>1.0</b>	<b>8.4</b>	<b>22.0</b>	<b>11.9</b>	<b>27.9</b>	<b>73.2</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Cash Flow Statement, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
Net income	CAD mn	110.7	110.2	109.7	109.2	n/a	n/a	n/a
Depreciation & Amortisation	CAD mn	2.8	2.8	2.8	2.9	n/a	n/a	n/a
Income from sale of assets	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Δ inventory	CAD mn	-30.1	0.1	0.1	0.1	n/a	n/a	n/a
Δ trade receivables	CAD mn	-9.2	0.0	0.0	0.0	n/a	n/a	n/a
Δ other receivables	CAD mn	-0.2	-0.2	-0.2	-0.2	n/a	n/a	n/a
Δ deferred tax assets	CAD mn	-0.9	-1.1	-1.3	-1.6	n/a	n/a	n/a
Δ provisions	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Δ other long-term provisions	CAD mn	-1.8	-1.8	-1.7	-1.6	n/a	n/a	n/a
Δ other short-term provisions	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Δ trade payables	CAD mn	41.2	-0.1	-0.1	-0.1	n/a	n/a	n/a
Δ special items	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Δ deferred liabilities/deferred taxes	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Currency adjustments	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Other operational adjustments	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
<b>Operating cash flow</b>	<b>CAD mn</b>	<b>112.4</b>	<b>110.0</b>	<b>109.4</b>	<b>108.8</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Investments in financial assets	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Investments in intangible assets	CAD mn	-7.7	-7.9	-8.1	-8.4	n/a	n/a	n/a
Investments in tangible assets	CAD mn	-2.8	-2.8	-2.8	-2.9	n/a	n/a	n/a
Other operational adjustments	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
<b>Cash flow from investing</b>	<b>CAD mn</b>	<b>-10.5</b>	<b>-10.7</b>	<b>-11.0</b>	<b>-11.3</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Free cash flow</b>	<b>CAD mn</b>	<b>102.0</b>	<b>99.3</b>	<b>98.4</b>	<b>97.5</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Δ Share capital	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Δ Capital reserves	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Δ Capital reserves	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Δ Bank debt	CAD mn	7.7	8.1	8.4	8.7	n/a	n/a	n/a
Δ Bond	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Δ Bond	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Δ Bond	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Δ other interest-bearing liabilities	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Less prior-year dividend	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Less dividend payments to minority shareholders	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Other operational adjustments	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
<b>Financing cash flow</b>	<b>CAD mn</b>	<b>7.7</b>	<b>8.1</b>	<b>8.4</b>	<b>8.7</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Net cash inflow	CAD mn	109.7	107.3	106.8	106.2	n/a	n/a	n/a
Currency adjustments	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Net cash opening balance	CAD mn	73.2	182.8	290.2	397.0	n/a	n/a	n/a
<b>Net cash closing balance</b>	<b>CAD mn</b>	<b>182.8</b>	<b>290.2</b>	<b>397.0</b>	<b>503.2</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## One View I, 2013-2019

IFRS (31.12.)		2013	2014	2015	2016	2017	2018	2019
<b>Key data</b>								
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
<b>Per share data</b>								
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
<b>Profitability ratios</b>								
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%
<b>Growth ratios</b>								
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	2023	2024e	2025e	2026e
<b>Key data</b>								
Sales	CAD mn	25.1	20.8	24.8	22.5	29.6	91.2	179.3
Gross profit	CAD mn	0.7	0.4	3.8	2.2	3.6	47.2	99.4
EBITDA	CAD mn	-6.9	-7.5	-6.1	-4.8	-5.0	36.9	87.1
EBIT	CAD mn	-8.9	-5.1	-7.4	-5.9	-6.2	34.6	84.3
EBT	CAD mn	-10.1	-8.2	-14.1	-8.8	-13.9	27.6	77.3
Net income	CAD mn	-9.1	-7.8	-14.5	-8.8	-13.4	20.7	58.0
No. of employees		0	0	407	410	488	695	726
<b>Per share data</b>								
Price high	CAD	0.81	1.27	1.05	0.86	0.74		
Price low	CAD	0.34	0.64	0.57	0.43	0.54		
Price average/last	CAD	0.59	0.98	0.82	0.60	0.63		
Price average/last	CAD	0.64	0.89	0.68	0.54	0.89	0.89	0.89
EPS	CAD	-0.04	-0.06	-0.07	-0.04	-0.05	0.08	0.22
BVPS	CAD	0.16	0.19	0.19	0.21	0.20	0.27	0.50
CFPS	CAD	-0.03	-0.04	-0.03	-0.05	-0.01	0.01	0.19
Dividend	CAD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Price target	CAD							
Performance to price target	%							
<b>Profitability ratios</b>								
EBITDA margin	%	-27.4%	-35.8%	-24.6%	-21.3%	-17.0%	40.5%	48.5%
EBIT margin	%	-35.7%	-24.5%	-29.9%	-26.1%	-20.9%	37.9%	47.0%
Pre-tax margin	%	-40.4%	-39.6%	-57.0%	-39.0%	-47.0%	30.3%	43.1%
Net margin	%	-36.1%	-37.2%	-58.4%	-39.3%	-45.5%	22.7%	32.3%
FCF margin	%	-44.3%	-88.5%	n/a	n/a	n/a	-11.3%	21.1%
ROE	%	-31.1%	-20.7%	-36.5%	-18.2%	-26.8%	29.3%	45.0%
NWC/Sales	%	-44.1%	-60.6%	-64.6%	-63.3%	-52.1%	0.5%	10.5%
Revenues per head	CAD k	n/a	n/a	61	55	61	131	247
EBIT per head	CAD k	n/a	n/a	-18.2	-14.3	-12.6	49.8	116.1
Capex/Sales	%	55.8%	42.9%	-213.9%	4.8%	3.9%	2.5%	1.5%
<b>Growth ratios</b>								
Sales	%	-54.1%	-16.9%	18.9%	-9.2%	31.3%	208.7%	96.6%
Gross profit	%	-95.7%	-38.4%	785.9%	-43.8%	67.7%	1203.6%	110.6%
EBITDA	%	n/a	8.5%	-18.1%	-21.5%	4.5%	n/a	135.9%
EBIT	%	7.1%	-42.9%	45.1%	-20.7%	4.9%	n/a	143.6%
EBT	%	100.3%	-18.7%	71.4%	-38.0%	58.5%	n/a	180.0%
Net income	%	73.1%	-14.4%	86.9%	-39.0%	52.1%	n/a	180.0%
EPS	%	20.5%	35.3%	17.7%	-44.4%	40.9%	n/a	180.0%
CFPS	%	n/a	61.6%	-38.6%	91.3%	-89.5%	n/a	n/a
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS								

## One View I, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Key data</b>								
Sales	CAD mn	308.1	307.7	307.2	306.7	n/a	n/a	n/a
Gross profit	CAD mn	171.0	170.9	170.8	170.6	n/a	n/a	n/a
EBITDA	CAD mn	157.4	156.8	156.1	155.5	n/a	n/a	n/a
EBIT	CAD mn	154.6	154.0	153.3	152.6	n/a	n/a	n/a
EBT	CAD mn	147.6	147.0	146.3	145.6	n/a	n/a	n/a
Net income	CAD mn	110.7	110.2	109.7	109.2	n/a	n/a	n/a
No. of employees		762	797	836	879	n/a	n/a	n/a
<b>Per share data</b>								
Price high	CAD							
Price low	CAD							
Price average/last	CAD							
Price average/last	CAD	0.89	0.89	0.89	0.89	n/a	n/a	n/a
EPS	CAD	0.43	0.43	0.42	0.42	n/a	n/a	n/a
BVPS	CAD	0.93	1.35	1.78	2.20	n/a	n/a	n/a
CFPS	CAD	0.43	0.43	0.42	0.42	n/a	n/a	n/a
Dividend	CAD	0.00	0.00	0.00	0.00	n/a	n/a	n/a
Price target	CAD	<b>3.21</b>						
Performance to price target	%	<b>260.7%</b>						
<b>Profitability ratios</b>								
EBITDA margin	%	51.1%	51.0%	50.8%	50.7%	n/a	n/a	n/a
EBIT margin	%	50.2%	50.0%	49.9%	49.8%	n/a	n/a	n/a
Pre-tax margin	%	47.9%	47.8%	47.6%	47.5%	n/a	n/a	n/a
Net margin	%	35.9%	35.8%	35.7%	35.6%	n/a	n/a	n/a
FCF margin	%	33.1%	32.3%	32.0%	31.8%	n/a	n/a	n/a
ROE	%	46.2%	31.5%	23.9%	19.2%	n/a	n/a	n/a
NWC/Sales	%	5.5%	5.5%	5.5%	5.5%	n/a	n/a	n/a
Revenues per head	CAD k	404	386	367	349	n/a	n/a	n/a
EBIT per head	CAD k	202.9	193.1	183.3	173.6	n/a	n/a	n/a
Capex/Sales	%	0.9%	0.9%	0.9%	0.9%	n/a	n/a	n/a
<b>Growth ratios</b>								
Sales	%	71.8%	-0.2%	-0.2%	-0.2%	n/a	n/a	n/a
Gross profit	%	72.0%	-0.1%	-0.1%	-0.1%	n/a	n/a	n/a
EBITDA	%	80.8%	-0.4%	-0.4%	-0.4%	n/a	n/a	n/a
EBIT	%	83.4%	-0.4%	-0.4%	-0.4%	n/a	n/a	n/a
EBT	%	91.0%	-0.4%	-0.5%	-0.5%	n/a	n/a	n/a
Net income	%	91.0%	-0.4%	-0.5%	-0.5%	n/a	n/a	n/a
EPS	%	91.0%	-0.4%	-0.5%	-0.5%	n/a	n/a	n/a
CFPS	%	134.2%	-2.1%	-0.5%	-0.6%	n/a	n/a	n/a
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS								



## One View II, 2013-2019

IFRS (31.12.)		2013	2014	2015	2016	2017	2018	2019
<b>Balance sheet ratios</b>								
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
<b>Enterprise Value</b>								
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
<b>Valuation ratios</b>								
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	2023	2024e	2025e	2026e
<b>Balance sheet ratios</b>								
Fixed assets	CAD mn	141.2	155.0	172.0	199.1	240.2	252.0	260.1
Current assets	CAD mn	9.8	10.9	20.3	35.6	27.4	58.7	131.0
Equity	CAD mn	29.2	37.5	39.8	48.5	50.0	70.7	128.7
Liabilities	CAD mn	121.9	128.4	153.1	186.8	220.0	242.6	265.1
Equity ratio	%	19.3%	22.6%	20.6%	20.6%	18.5%	22.6%	32.7%
Gearing	%	202.8%	177.8%	203.9%	240.4%	289.6%	219.5%	91.3%
Working capital	CAD mn	-11.1	-12.6	-16.0	-14.3	-15.4	0.4	18.8
Capital employed	CAD mn	127.9	139.7	152.7	181.8	221.3	248.3	274.1
	x	0.2	0.1	0.1	0.1	0.1	0.3	0.5
<b>Enterprise Value</b>								
No. of shares	mn	183.4	198.2	213.1	233.9	252.4	258.6	258.6
Market cap.	CAD mn	148.5	251.7	223.8	201.1	186.8	n/a	n/a
Market cap.	CAD mn	62.3	126.8	121.5	100.6	136.3	n/a	n/a
Market cap.	CAD mn	108.2	194.2	174.8	140.3	159.0	n/a	n/a
Market cap.	CAD mn	117.4	176.4	144.9	126.3	224.6	230.2	230.2
Net debt	CAD mn	59.2	66.7	81.0	116.6	144.9	155.3	117.5
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	317.8	331.7	n/a	n/a
EV low	CAD mn	121.5	193.5	202.5	217.2	281.2	n/a	n/a
EV average	CAD mn	167.3	260.9	255.8	257.0	304.0	n/a	n/a
Enterprise Value	CAD mn	176.5	243.0	226.0	242.9	369.6	385.4	347.6
<b>Valuation ratios</b>								
EV/sales high	x	8.3	15.3	12.3	14.1	11.2	n/a	n/a
EV/sales low	x	4.8	9.3	8.2	9.6	9.5	n/a	n/a
EV/sales average	x	6.7	12.5	10.3	11.4	10.3	n/a	n/a
EV/sales	x	7.0	11.7	9.1	10.8	12.5	4.2	1.9
EV/EBITDA high	x	-30.2	-42.7	-49.9	-66.2	-66.2	n/a	n/a
EV/EBITDA low	x	-17.7	-25.9	-33.1	-45.3	-56.1	n/a	n/a
EV/EBITDA average	x	-24.4	-35.0	-41.9	-53.6	-60.6	n/a	n/a
EV/EBITDA	x	-25.7	-32.6	-37.0	-50.6	-73.7	10.4	4.0
EV/EBIT last	x	-19.7	-47.6	-30.5	-41.4	-60.0	11.1	4.1
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	n/a	11.1	4.0
P/BV load	x	4.0	4.7	3.6	2.6	4.5	3.3	1.8
P/CF load	x	n/a	n/a	n/a	n/a	n/a	0.0	0.0
FCF yield	%	-9.5%	-10.5%	-19.5%	-23.1%	-19.3%	-4.5%	16.4%
Dividend-yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## One View II, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Balance sheet ratios</b>								
Fixed assets	CAD mn	268.6	277.5	286.8	296.6	n/a	n/a	n/a
Current assets	CAD mn	280.1	387.5	494.3	600.5	n/a	n/a	n/a
Equity	CAD mn	239.4	349.6	459.4	568.6	n/a	n/a	n/a
Liabilities	CAD mn	312.1	318.3	324.9	331.9	n/a	n/a	n/a
Equity ratio	%	43.4%	52.3%	58.6%	63.1%	n/a	n/a	n/a
Gearing	%	6.5%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Working capital	CAD mn	16.9	16.9	16.9	16.8	n/a	n/a	n/a
Capital employed	CAD mn	279.9	287.7	295.8	304.2	n/a	n/a	n/a
	x	0.6	0.5	0.4	0.3	n/a	n/a	n/a
<b>Enterprise Value</b>								
No. of shares	mn	258.6	258.6	258.6	258.6	n/a	n/a	n/a
Market cap.	CAD mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market cap.	CAD mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market cap.	CAD mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market cap.	CAD mn	230.2	230.2	230.2	230.2	n/a	n/a	n/a
Net debt	CAD mn	15.5	-83.7	-182.2	-279.7	n/a	n/a	n/a
Pension reserves	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Minorities	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Excess Cash	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
EV high	CAD mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV low	CAD mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV average	CAD mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enterprise Value	CAD mn	245.7	146.4	48.0	-49.5	n/a	n/a	n/a
<b>Valuation ratios</b>								
EV/sales high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales	x	0.8	0.5	0.2	n/a	n/a	n/a	n/a
EV/EBITDA high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA	x	1.6	0.9	0.3	n/a	n/a	n/a	n/a
EV/EBIT last	x	1.6	1.0	0.3	n/a	n/a	n/a	n/a
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	2.1	2.1	2.1	2.1	n/a	n/a	n/a
P/BV load	x	1.0	0.7	0.5	0.4	n/a	n/a	n/a
P/CF load	x	0.0	0.0	0.0	0.0	n/a	n/a	n/a
FCF yield	%	44.3%	43.1%	42.8%	42.4%	n/a	n/a	n/a
Dividend-yield	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Discounted Cash Flow Valuation, 2024e-2053e

IFRS (31.12.)		2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e
<b>Revenues</b>	CAD mn	<b>29.6</b>	<b>91.2</b>	<b>179.3</b>	<b>308.1</b>	<b>307.7</b>	<b>307.2</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>
YoY	%	31.3%	208.7%	96.6%	71.8%	-0.2%	-0.2%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT</b>	CAD mn	<b>-6.2</b>	<b>34.6</b>	<b>84.3</b>	<b>154.6</b>	<b>154.0</b>	<b>153.3</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>
EBIT margin	%	-20.9%	37.9%	47.0%	50.2%	50.0%	49.9%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%
Taxes	CAD mn	0.5	-6.9	-19.3	-36.9	-36.7	-36.6	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4
<b>Tax rate (τ)</b>	%	<b>7.5%</b>	<b>19.9%</b>	<b>22.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>
Adjusted EBIT(1-τ)	CAD mn	<b>-5.7</b>	<b>27.7</b>	<b>65.0</b>	<b>117.7</b>	<b>117.2</b>	<b>116.7</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>
Reinvestment	CAD mn	-39.7	-27.1	-25.8	-5.8	-7.9	-8.1	-8.4	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0
<b>FCFF</b>	CAD mn	<b>-45.4</b>	<b>0.6</b>	<b>39.2</b>	<b>111.9</b>	<b>109.3</b>	<b>108.6</b>	<b>107.8</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>
WACC	%	10.7%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	9.9%	9.9%	9.9%	9.8%	9.8%	9.8%	9.7%
Discount rate	%	100.0%	90.9%	82.6%	75.1%	68.3%	62.1%	56.4%	51.3%	46.7%	42.4%	38.6%	35.2%	32.0%	29.2%	26.6%
<b>Present value of free cash flows</b>	<b>CAD mn</b>	<b>-45.4</b>	<b>0.6</b>	<b>32.4</b>	<b>84.1</b>	<b>74.6</b>	<b>67.4</b>	<b>60.8</b>	<b>55.5</b>	<b>50.5</b>	<b>45.9</b>	<b>41.8</b>	<b>38.1</b>	<b>34.7</b>	<b>31.6</b>	<b>28.8</b>
		<b>2039e</b>	<b>2040e</b>	<b>2041e</b>	<b>2042e</b>	<b>2043e</b>	<b>2044e</b>	<b>2045e</b>	<b>2046e</b>	<b>2047e</b>	<b>2048e</b>	<b>2049e</b>	<b>2050e</b>	<b>2051e</b>	<b>2052e</b>	<b>2053e</b>
<b>Revenues</b>	CAD mn	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>
YoY	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT</b>	CAD mn	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>
EBIT margin	%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%
Taxes	CAD mn	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4
<b>Tax rate (τ)</b>	%	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>
Adjusted EBIT(1-τ)	CAD mn	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>
Reinvestment	CAD mn	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0
<b>FCFF</b>	CAD mn	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>
WACC	%	9.7%	9.7%	9.6%	9.6%	9.6%	9.5%	9.5%	9.5%	9.4%	9.4%	9.3%	9.3%	9.3%	9.2%	9.2%
Discount rate	%	24.2%	22.1%	20.2%	18.4%	16.8%	15.3%	14.0%	12.8%	11.7%	10.7%	9.8%	8.9%	8.2%	7.5%	6.9%
<b>Present value of free cash flows</b>	<b>CAD mn</b>	<b>26.2</b>	<b>23.9</b>	<b>21.8</b>	<b>19.9</b>	<b>18.2</b>	<b>16.6</b>	<b>15.2</b>	<b>13.8</b>	<b>12.7</b>	<b>11.6</b>	<b>10.6</b>	<b>9.7</b>	<b>8.9</b>	<b>8.1</b>	<b>7.4</b>

SOURCE: SPHENE CAPITAL FORECASTS

## Discounted Cash Flow Valuation, 2054e-2073e

IFRS (31.12.)		2054e	2055e	2056e	2057e	2058e	2059e	2060e	2061e	2062e	2063e	2064e	2065e	2066e	2067e	2068e
<b>Revenues</b>	CAD mn	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>
YoY	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT</b>	CAD mn	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>
EBIT margin	%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%	49.8%
Taxes	CAD mn	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4	-36.4
<b>Tax rate (τ)</b>	%	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>
Adjusted EBIT(1-τ)	CAD mn	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>
Reinvestment	CAD mn	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0
<b>FCFF</b>	CAD mn	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>
WACC	%	9.2%	9.1%	9.1%	9.1%	9.0%	9.0%	9.0%	8.9%	8.9%	8.9%	8.8%	8.8%	8.8%	8.7%	8.7%
Discount rate	%	6.3%	5.8%	5.3%	4.8%	4.4%	4.1%	3.7%	3.4%	3.2%	2.9%	2.7%	2.4%	2.2%	2.1%	1.9%
<b>Present value of free cash flows</b>	<b>CAD mn</b>	<b>6.8</b>	<b>6.2</b>	<b>5.7</b>	<b>5.2</b>	<b>4.8</b>	<b>4.4</b>	<b>4.0</b>	<b>3.7</b>	<b>3.4</b>	<b>3.1</b>	<b>2.9</b>	<b>2.6</b>	<b>2.4</b>	<b>2.2</b>	<b>2.1</b>
		<b>2069e</b>	<b>2070e</b>	<b>2071e</b>	<b>2072e</b>	<b>2073e</b>										
<b>Revenues</b>	CAD mn	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>	<b>306.7</b>										
YoY	%	0.0%	0.0%	0.0%	0.0%	0.0%										
<b>EBIT</b>	CAD mn	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>										
EBIT margin	%	49.8%	49.8%	49.8%	49.8%	49.8%										
Taxes	CAD mn	-36.4	-36.4	-36.4	-36.4	-36.4										
<b>Tax rate (τ)</b>	%	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.9%</b>										
Adjusted EBIT(1-τ)	CAD mn	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>	<b>116.2</b>										
Reinvestment	CAD mn	-8.0	-8.0	-8.0	-8.0	-8.0										
<b>FCFF</b>	CAD mn	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>	<b>108.2</b>										
WACC	%	8.6%	8.6%	8.6%	8.5%	8.4%										
Discount rate	%	1.8%	1.6%	1.5%	1.4%	1.3%										
<b>Present value of free cash flows</b>	<b>CAD mn</b>	<b>1.9</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>										

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	274.5
in % of Enterprise Value	%	30.7%
PV FCFF rough planning phase	CAD mn	619.2
in % of Enterprise Value	%	69.3%
<b>Enterprise Value</b>	<b>CAD mn</b>	<b>893.7</b>
Financial debt	CAD mn	-138.6
Excess Cash	CAD mn	21.6
<b>Value of equity</b>	<b>CAD mn</b>	<b>776.6</b>
Number of shares	mn	258.6
<b>Value of equity per share</b>	<b>CAD</b>	<b>3.00</b>
<b>Value of assets in development</b>	<b>CAD</b>	<b>0.21</b>
<b>Price target</b>	<b>CAD</b>	<b>3.21</b>
Current share price	CAD	0.89
Share price potential	%	260.7%
SOURCE: SPHENE CAPITAL FORECASTS		

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27 11 2024/13:55 h	CAD 3.21/CAD 0.89	Buy, 36 months	8
19 08 2024/05:00 h	CAD 2.31/CAD 0.76	Buy, 36 months	8
06 06 2024/16:10 h	CAD 2.13/CAD 0.66	Buy, 36 months	8
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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