

Almonty Industries

Reuters: AII.TO

Bloomberg: QALMTF:US

Molybdenum gains strategic importance for Almonty

As outlined in our previous updates, the underlying molybdenum deposit at Sangdong was not factored into our valuation and was considered a potential upside. This upside has now materialized through an exclusive offtake agreement with SeAH Group for the full molybdenum production from Almonty's Sangdong Molybdenum Project, developed by Almonty's Korea Moly (AKMC) subsidiary. With this agreement, Almonty becomes a leading supplier of two valuable minerals—tungsten and molybdenum—warranting a revaluation of the stock. The secured offtake agreement ensures a stable revenue stream, that is now included into our two-stage Discounted Cash Flow (DCF) model. Our model incorporates both current and future producing assets—Sangdong (tungsten and molybdenum), Panasqueira, and Los Santos—along with the discounted value of the Valtreixal development project. As a result, we significantly raise our target price from CAD 3.21 per share to CAD 5.20. Given an expected share price performance of 344.5%, we reaffirm our Buy rating for Almonty shares.

Offtake agreement for Molybdenum with SeAH Group

With a production volume of 2.2 mn tons in 2023, SeAH Holdings is one of South Korea's leading steel producers. As a holding company, it oversees SeAH's subsidiaries and manages its investment asset portfolios. One of these subsidiaries, SeAH M&S, operates the only molybdenum roasting facility in Asia outside China and owns the world's second-largest molybdenum oxide smelter. SeAH M&S's primary product is ferro-molybdenum alloy, a rare metal essential for various applications (for example specialty steels and semiconductors).

Mine life of up to 60 years

The Sangdong Molybdenum Project has secured all necessary permits for mining and environmental operations. Production is set to begin by the end of 2026e, with the mine expected to remain operational for up to 60 years. At full capacity, it is projected to produce 5,600 tonnes of molybdenum annually, according to the company.

Offtake agreement pricing

The offtake agreement includes a hard floor price of USD 19 per pound of molybdenum, which is below current market price of USD 29.40 per pound. According to the company, the floor price provides a stable basis for financial planning, while the offtake agreement in our view enables Almonty to access low-interest domestic bank debt.

Rating: Buy **Risk:** High
Price: CAD 1.17
Target price: CAD 5.20 (previously CAD 3.21)

WKN / ISIN: A1JSSD / CA0203981034

Indices: -

Transparency level: Toronto Stock Exchange (TSX)

Outstanding number of shares: 252,393,778

Market capitalisation: CAD 295.3 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	92.9	192.5
EBITDA	-4.8	-5.0	29.3	72.2
EBIT	-5.9	-6.2	27.0	69.4
EBT	-8.8	-13.9	20.0	62.4
EAT	-8.8	-13.4	15.0	46.8

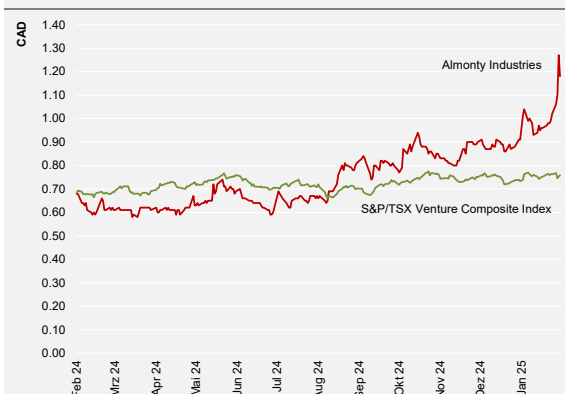
% of sales	2023	2024e	2025e	2026e
EBITDA	-21.3%	-17.0%	31.6%	37.5%
EBIT	-26.1%	-20.9%	29.1%	36.1%
EBT	-39.0%	-47.0%	21.6%	32.4%
EAT	-39.3%	-45.5%	16.2%	24.3%

Per share (CAD)	2023	2024e	2025e	2026e
EPS	-0.04	-0.05	0.06	0.19
Dividend	0.00	0.00	0.00	0.00
Book value	0.21	0.20	0.26	0.44
Cash flow	-0.05	-0.01	-0.05	0.10

Balance (%)	2023	2024e	2025e	2026e
Equity ratio	20.6%	18.5%	20.5%	23.4%
Gearing	240%	290%	294%	251%

Multiples (x)	2023	2024e	2025e	2026e
KGV	n/a	n/a	19.7	6.3
EV/sales	10.79	14.90	5.23	2.99
EV/EBIT	-41.4	-71.4	18.0	8.3
KBV	2.6	5.9	4.5	2.6

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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Capex refinanced in part by low-interest bank debt

We assume that getting the molybdenum mine up and running will require capital investments similar to those of the tungsten mine—about CAD 190 mn in total. We expect that Almonty Industries will finance this through a mix of operating cash flows, equity, and debt. In terms of debt, we believe that Almonty may be able to secure low-interest loans from Korean banks thanks to its relationship with SeAH, which is 16% owned by the Korean government.

Adjustment of our sales and earnings estimates

The offtake agreement has substantial impact on Almonty's P&L. In line with the development of the molybdenum mine, we are adjusting our sales and earnings forecasts for 2026e-28e. We anticipate the following development:

TABLE 1: ADJUSTMENT OF OUR REVENUE AND EARNINGS ESTIMATES, 2026E-28E

		2026e			2027e			2028e		
		new	old	Δ	new	old	Δ	new	old	Δ
Revenues	CAD mn	192.5	179.3	7.4%	430.6	308.1	39.7%	581.9	307.7	89.1%
EBITDA	CAD mn	72.2	87.1	-17.1%	177.7	157.4	12.9%	246.6	156.8	57.3%
in % of sales	%	37.5%	48.6%	-1,108pp	41.3%	51.1%	-982pp	42.4%	51.0%	-859pp
Net profit	CAD mn	46.8	58.0	-19.3%	125.9	110.7	13.7%	177.6	110.2	61.1%
EPS	CAD	0.18	0.22	-17.7%	0.49	0.43	13.2%	0.69	0.43	59.7%

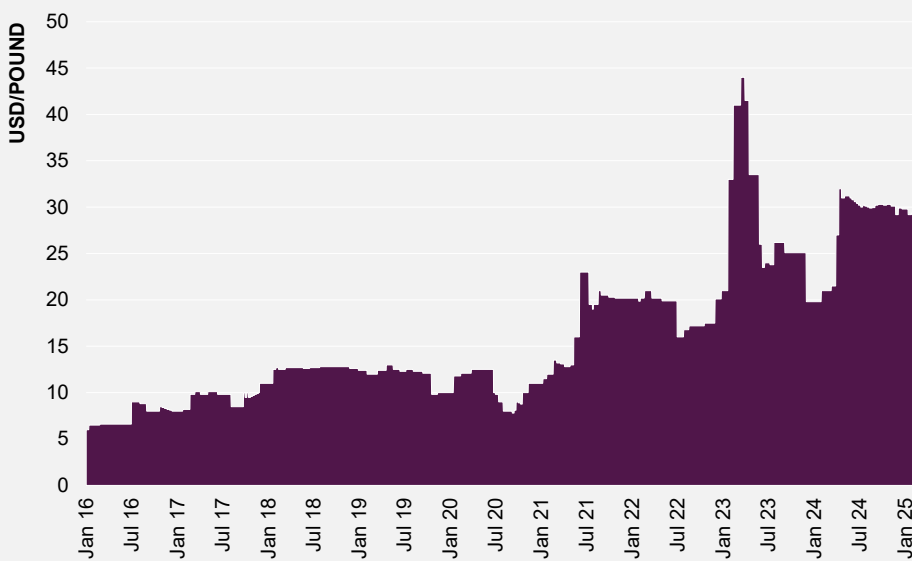
SOURCE: SPHENE CAPITAL FORECASTS

Molybdenum price development

Influenced by various factors, including supply and demand dynamics, production costs, and market speculation, Molybdenum prices have experienced notable fluctuations in recent years. In March 2023, prices reached an all-time high of approximately US 44 per pound. By end of 2024, the spot price was around USD 29.80 per pound, reflecting a 50.5% increase from the previous year’s level. As of February 3, 2025, molybdenum was trading at approximately USD 29.40 per pound at the London Metal Exchange (LME).

Primary molybdenum mines have cut back molybdenum production in previous years or are in care-and-maintenance status, while molybdenum producers in China are facing difficulties due to a tightening of environmental regulations. At the same time, ore grades in copper-molybdenum mines in the US and Chile have declined.

FIGURE 1: PRICE DEVELOPMENT OF MOLYBDENUM, 2016-2025



Molybdenum metal prices have mostly fluctuated between USD 5 and 15 per pound over the years 2016-21. In 2021, prices sharply rose to more than USD 20 per pound, breaking out of its decade-long pattern. Since then, volatility further increased, but with a long-term upwards trend.

As of February 3, 2025, molybdenum is trading at USD 29.40 per pound.

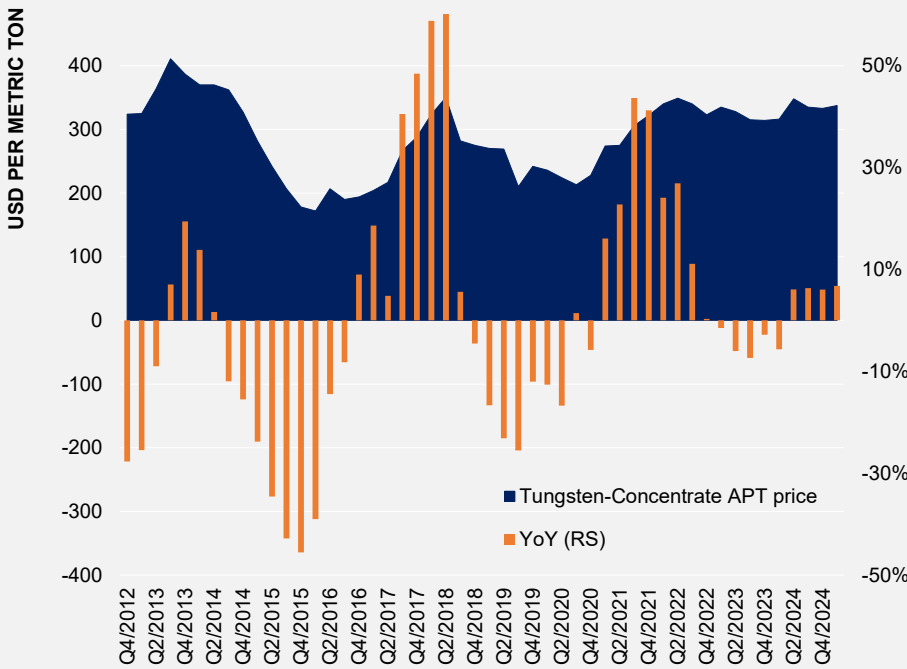
SOURCE: DAILYMETALPRICE.COM, SPHENE CAPITAL

Tungsten price development

In Q1/2025, the price for one metric ton of tungsten was determined at USD 337.50 by Argus Media (Q1/2024: USD 316, +6.8% YoY). As can be seen from figure 2 below, the cyclicity 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 2: PRICE DEVELOPMENT OF TUNGSTEN, Q4/2012-Q2/2023



Usually, tungsten prices are quoted in metric ton units (MTU) of ammonium para tungstate (APT). APT is a commonly traded form, and its price is often used as a benchmark for tungsten concentrate pricing. Tungsten concentrates, typically containing 65-70% WO₃, are usually sold at a percentage of the APT price, reflecting the processing costs and profit margins of converting concentrate to APT. 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

Substantial increase of price target to CAD 5.20

The offtake agreement leads to a substantial increase of our price target to CAD 5.20 from CAD 3.21 per share. As mentioned in our previous updates, the molybdenum deposit at Sangdong was not included in our valuation and was viewed as a potential upside. This upside has now been realized through an exclusive offtake agreement with SeAH Group, securing the full molybdenum production from Almonty's Sangdong Molybdenum Project, developed by Almonty's Korea Moly (AKMC) subsidiary. Given the status of the projects, we continue to value Almonty Industries using a two-stage Discounted Cashflow entity model and add the discounted value of the Valtreixal development project.

We calculate an enterprise value of CAD 1,377.0 mn (previously: CAD 893.7 mn). From this, 0% is derived from the terminal value, 13.9% and 86.1% are derived from the cash flows generated in the detailed planning phase (2024e-30e) and rough planning phase (2031e-73e), respectively. 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 1,260.0 mn or CAD 4.99 per share (based on 252.4 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 5.20 per share.

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	274.5	191.6	↘	For the period 2024e-2030e with revenue compound annual growth rate (CAGR) 2023-30e of 62.4%
in % of the enterprise value	%	30.7%	13.9%	↘	Decline due to high capex from molybdenum
Present value FCFF rough planning phase	CAD mn	619.2	1,185.4	↗	For the period 2030e-2073e with revenue CAGR of 0%
in % of the enterprise value	%	69.3%	86.1%	↗	Strong increase from molybdenum exposure
Enterprise value	CAD mn	893.7	1,377.0	↗	
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)
Value of equity	CAD mn	776.6	1,260.0	↗	On a 36-month view
Number of shares outstanding	m.	258.6	252.4	⇒	Based on the current number of shares outstanding
Value of equity per share	CAD	3.00	4.99	↗	On a 36-month view
NAV based value of Valtreixal	CAD	0.21	0.21	⇒	
Value of equity per share	CAD	3.21	5.20	↗	
Current share price	EUR		1.17		Closing price as of 31 01 2024
Expected share price performance	%		344.5%		Expected share price potential over 36 months

SOURCE: SPHENE CAPITAL FORECASTS

Confirming our Buy rating

With an expected share price performance of 344.5% vis-à-vis the recent share price of CAD 1.17, we confirm our Buy rating for the shares of Almonty Industries.

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%	4.83	4.83	4.83	4.83	4.83	4.83	4.83
	-0.2%	4.96	4.96	4.96	4.96	4.96	4.96	4.96
	-0.1%	5.08	5.08	5.08	5.08	5.08	5.08	5.08
	0.0%	5.20	5.20	5.20	5.20	5.20	5.20	5.20
	0.1%	5.33	5.33	5.33	5.33	5.33	5.33	5.33
	0.2%	5.45	5.45	5.45	5.45	5.45	5.45	5.45
	0.3%	5.57	5.57	5.57	5.57	5.57	5.57	5.57

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 5.20 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			
		2025e	2026e	2027e	2028e	2025e	2026e	2027e	2028e
PER	x	19.7x	6.3x	2.3x	1.7x	87.4x	28.0x	10.4x	7.4x
EV/turnover	x	5.2x	3.0x	1.3x	0.7x	16.2x	8.3x	3.6x	2.5x
EV/EBIT	x	18.0x	8.3x	3.1x	1.8x	55.6x	22.9x	8.9x	5.9x
PBR	x	4.5x	2.6x	1.2x	0.7x	20.2x	11.7x	5.5x	3.2x
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

Molybdenum: an element to make a difference

Molybdenum was only discovered as an element in the late 18th century, but its use goes back much earlier. Swords made by Gorō Masamune (1264-1343 AD)—generally regarded as the greatest swordsmith in Japanese history—were found to contain molybdenum, as analyses have shown. Nevertheless, it took until the end of the 19th century before a technology for extracting commercial quantities was developed. In 1891, the French company Schneider & Co. used molybdenum for the first time as an alloying element for the production of armour plates. The advantage: although it has only about half the density of tungsten, it was nevertheless an effective substitute in numerous steel alloying applications. Demand increased during the wars of the 20th century for the production of hard and impact-resistant steel.

However, molybdenum has far more diverse applications: As an alloy additive in the iron and steel industry, it is used to increase heat resistance, hardness, wear resistance, tensile and creep strength, and corrosion resistance, among other things. It is used in pipelines to improve strength when transporting oil and gas under high pressure and in processing tanks in the chemical industry to resist corrosion from various solutions. Molybdenum-containing metals or catalyst applications enable certain metallurgical processes to be carried out; in aerospace, electronic components and—in foil form—as a gas sealant, molybdenum is an important material. Molybdenum compounds can also be used as effective lubricants, as catalysts, and as pigments. As a trace element, molybdenum is essential for plants to thrive and is an ingredient in fertilisers.

Mineral with a wide range of applications

Molybdenum is a silvery-white, highly ductile and corrosion-resistant transition metal (symbol Mo, atomic number 42), which has particularly high strength and mechanical stability at high temperatures. At 2,620°C, molybdenum has one of the highest melting points of all metals; only tungsten and tantalum have higher melting points.

Molybdenum has an atomic weight of 95.94 u, tungsten one of 183.85 u

Chemical symbol		Mo
Atomic number		42
Atomic weight	u	95.94
Physical state at 20°C		Fixed
Molar volume at 20°C	cm ³	9.53
Melting point	°C/°K	2,623/2,896
Boiling point	°C/°K	4,612/4,885
Density	g/cm ³ at 20°C	10.28
Mohs hardness		5.5

SOURCE: SPHENE CAPITAL

Background

Molybdenum, element symbol Mo, was recognised as an independent element in 1778 by the Swedish chemist Karl Wilhelm Scheele. Until then, the mineral molybdenite—the most important source of molybdenum—was thought to be a lead mineral due to its metallic grey colour, greasy feel, and soft consistency. The name molybdenum is derived from the Greek term "molybdos" for lead. It was not until the late 19th century that French metallurgists showed that molybdenum, when alloyed (mixed) with steel in small quantities, forms a substance that is significantly harder and more heat-resistant

than steel. The alloy proved to be ideal for the manufacture of tools and armour plates. The commercial breakthrough began in 1927.

Properties of the mineral

The most important properties of pure molybdenum metal and molybdenum alloys are a high melting point as well as high temperature, wear and corrosion resistance. Added to this are

- Ⓢ high creep resistance,
- Ⓢ high dimensional stability,
- Ⓢ high modulus of elasticity,
- Ⓢ high purity,
- Ⓢ low thermal expansion,
- Ⓢ high electrical and thermal conductivity, and
- Ⓢ low toxicity.

FIGURE 3: MOLYBDENUM MARKET GROWTH FORECAST

Source (Year)	Basic Year (USD bn)					CAGR	Last forecast year (USD bn)					
	2021	2022	2023	2024	2025e		2026e	2028e	2030e	2031e	2033e	
Straits Research (2024)				4.77	+4.1%	4.96					6.82	
Global Information (2023)			8.2		+4.0%				11.1			
MarketNtel Advisors (2024)			5.3		+3.9%				6.7			
Research and Markets (2023)				5.07	n/a							
TBRC Business Research (2024)			4.66	4.87	4.8%			5.87				
	Basic Year (tonnes)						Last forecast year (tonnes)					
imarc (2023, Data in tonnes)				5.868	+2.25%						7.170	

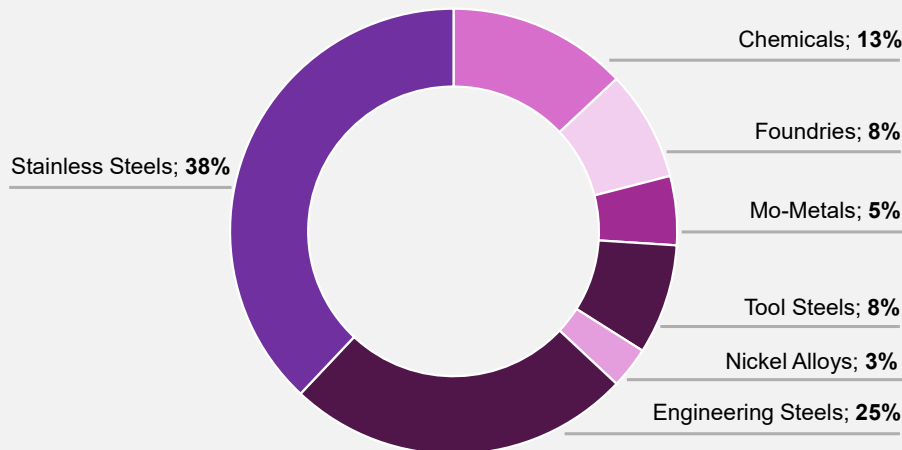
SOURCE: COMPANY DATA, SPHENE CAPITAL

Use of molybdenum

Molybdenum is primarily used as an alloy additive in the iron and steel industry, where it enhances properties such as corrosion resistance, tensile strength, and creep resistance. Additionally, it plays a significant role in the chemical industry, being utilized in catalytic converters, lubricants (e.g., for machine components, engines, turbines, and plastics), coating agents (e.g., for bullets), and pigments. Furthermore, as an essential

trace mineral, molybdenum is used in fertilizers to support plant growth and development.

FIGURE 4: INDUSTRIAL USE OF MOLYBDENUM



Around 10% of stainless steel production contains molybdenum (average molybdenum content approx. 2%).

SOURCE: INTERNATIONAL MOLYBDENUM ASSOCIATION, SPHENE CAPITAL

Use of Molybdenum

Around 80% of molybdenum is consumed by the iron and steel industry for the production of alloy steel, stainless steel, tool steel, and cast iron, where it increases strength, toughness, ductility, wear resistance and permeability, heat resistance and corrosion resistance, among other things.

Due to its density, molybdenum is categorised as a heavy metal; however, it is distinguished by its low toxicity, which is why it is even used as a lubricant in the food industry. It is contained in the human body as a trace element; in animal experiments, a molybdenum deficiency led to growth disorders, bone changes and fertility disorders, among other things.

- ⑤ Approximately 10% of stainless steel production includes molybdenum. Its primary applications are in industrial sectors such as the chemical and petrochemical industries, oil and gas, energy, water treatment, food processing, and pharmaceuticals. Additionally, molybdenum-containing stainless steel is used in architectural applications.
- ⑤ Molybdenum enhances the hardenability, strength, toughness, and temperature resistance of steels. Molybdenum-containing steels include heat-treatable structural steels, case-hardened steels, high-temperature steels, pipelines, and HSLA steels, which are widely used in industries such as automotive, shipbuilding, defence, aerospace, mining, manufacturing, and power generation.
- ⑤ Molybdenum plays a key role in the secondary hardening of tool steels, enhancing their durability and performance. Tool steels containing molybdenum are used in the production of hand tools, knives, saws, forging dies, pressure casting moulds, and mould plates. Additionally, molybdenum is a crucial component in high-speed steels, improving wear resistance in cutting tools, saws, twist drills, milling cutters, and punching tools.
- ⑤ Molybdenum and its alloys are widely used in thin coatings due to their exceptional strength at temperatures up to 2000°C, low thermal expansion coefficient, excellent thermal and electrical conductivity, as well as corrosion and wear resistance. These alloys are found in high-temperature heating elements, radiation shielding, X-ray anodes for clinical diagnostics, glass-melting furnace electrodes, heat sinks with

thermal expansion properties compatible with silicon for semiconductor chip mounts, and circuit chips.

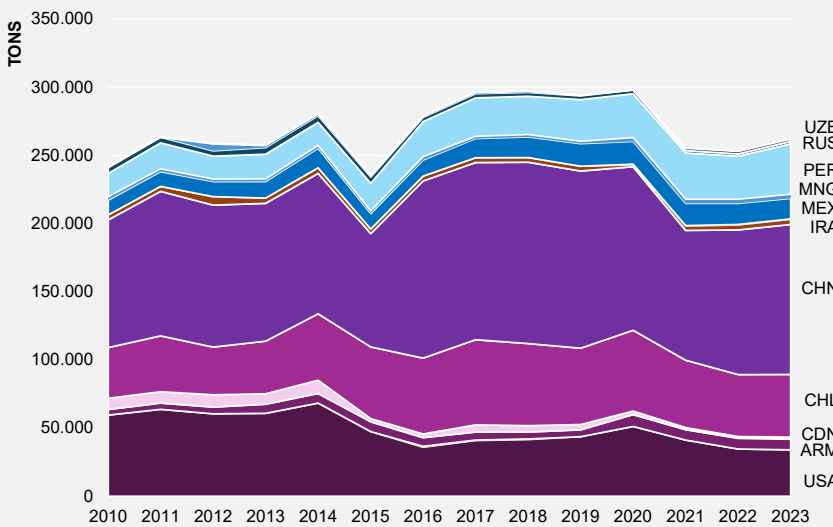
- ⑤ Molybdenum-nickel alloys are utilized in various demanding applications, including steel engines, nuclear reactors, offshore maritime structures, and chemical and pharmaceutical processing plants.
- ⑤ Molybdenum-based chemicals serve diverse industrial functions, such as desulfurization catalysts for crude oil processing, coloured pigments, corrosion inhibitors, fertilizers, flame and smoke suppressants, and high-performance lubricants designed to withstand extreme pressure and temperature conditions.

Primary Reserves

Molybdenum does not occur in its pure form in nature, but rather occurs in various compounds with other elements, including ferrimolybdite, molybdenite, powellite, and wulfenite. Around 60% of the molybdenum mined worldwide is extracted as a by-product, mostly from copper production. The ore from copper mines, where molybdenum is also mined, usually contains between 0.5 and 1.5% copper and between 0.01 and 0.05% molybdenum. The revenue from molybdenum generally corresponds to less than 10% of sales, which is why molybdenum production only follows the demand for molybdenum to a limited extent. Primary molybdenum producers essentially make up the difference between the non-primary molybdenum supply and demand.

Primary mines in North America, which produced a large proportion of molybdenum for a long time, have become swing producers in recent years. They can only increase or restart their production if market demand requires their more expensive molybdenum. The by-product mines, on the other hand, produce their cheaper molybdenum together with copper. They primarily cover the demand for copper and do not adjust significantly to the market conditions for molybdenum.

FIGURE 5: WORLD MINE PRODUCTION



Estimated mine production in 2023 was 260,000 tonnes. Around 93% of global production came from China, Chile, Peru, the United States, and Mexico.

SOURCE: USGS, SPHENE CAPITAL

Secondary Reserves

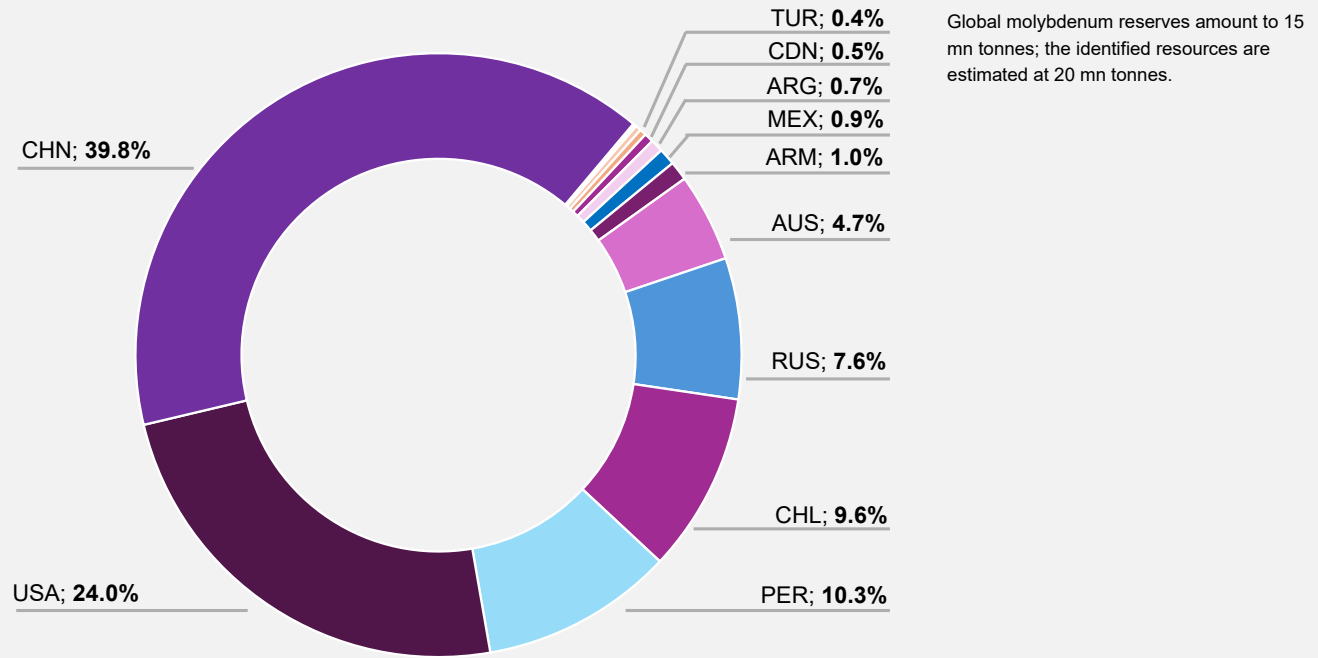
Primary mining meets most of the demand for the metal. However, the proportion of molybdenum recycled via return scrap, new scrap, and old scrap could be up to 30%.

- ⑤ **revert scrap**, i.e. remnants of the steelmaking process;

- ⑤ **new scrap**, i.e. generated by steel mill customers and collected & recycled,
- ⑤ **old scrap**, i.e. molybdenum bearing alloys, recycled after useful-life-end.

Although there are no processes for the separate recovery of secondary molybdenum, the molybdenum content of the recycled alloys is high and is "reused" in this way.

FIGURE 6: WORLD MOLYBDENUM RESERVES



SOURCE: USGS, SPHENE CAPITAL

China has expanded its position as the most important molybdenum producer

Proven molybdenum deposits in the United States amount to around 5.4 mn tonnes. According to the USGS, there are identified resources of around 20 mn tonnes worldwide. In 2023, global molybdenum production increased by 3% compared to 2022. The largest producers were China (42%), Chile (18%), Peru (14%), the United States (13%), and Mexico (6%), which together account for around 93% of global production.

The United States primarily imports molybdenum from Peru (34%), Chile (32%), Mexico (11%), and South Korea (7%), with the remaining 16% sourced from various other countries.

In recent years, US molybdenum production has declined by up to 30,000 tonnes compared to the 2010s. This decrease is primarily due to mine closures and declining ore grades in certain copper-molybdenum mines. Meanwhile, China considers molybdenum a strategic mineral resource, with sufficient reserves currently available. However, as its resource advantage gradually diminishes, stronger planning and control of resource reserves may become a long-term priority.

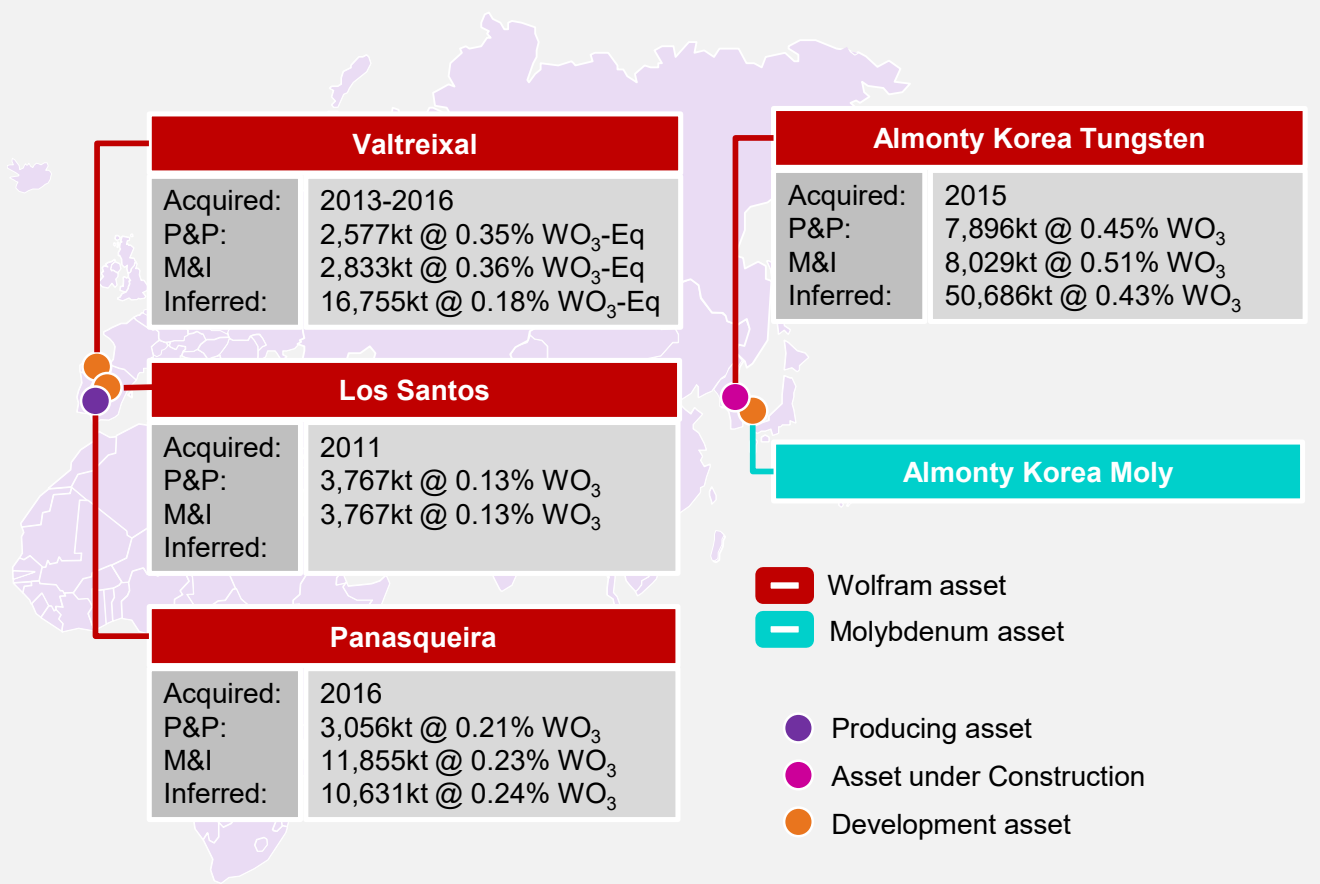
Molybdenum is challenging to substitute its primary applications in steel and cast iron, as its unique alloying properties are essential. Moreover, new applications continue to emerge, leveraging its specialized material characteristics.

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 2025e, 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 7: 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 8: 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 6: TUNGSTEN MINE PRODUCTION BY COUNTRY, 2014-2023

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
World	T	82.400	89.400	88.100	96.100	81.100	85.000	78.420	79.270	79.770	77.910
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

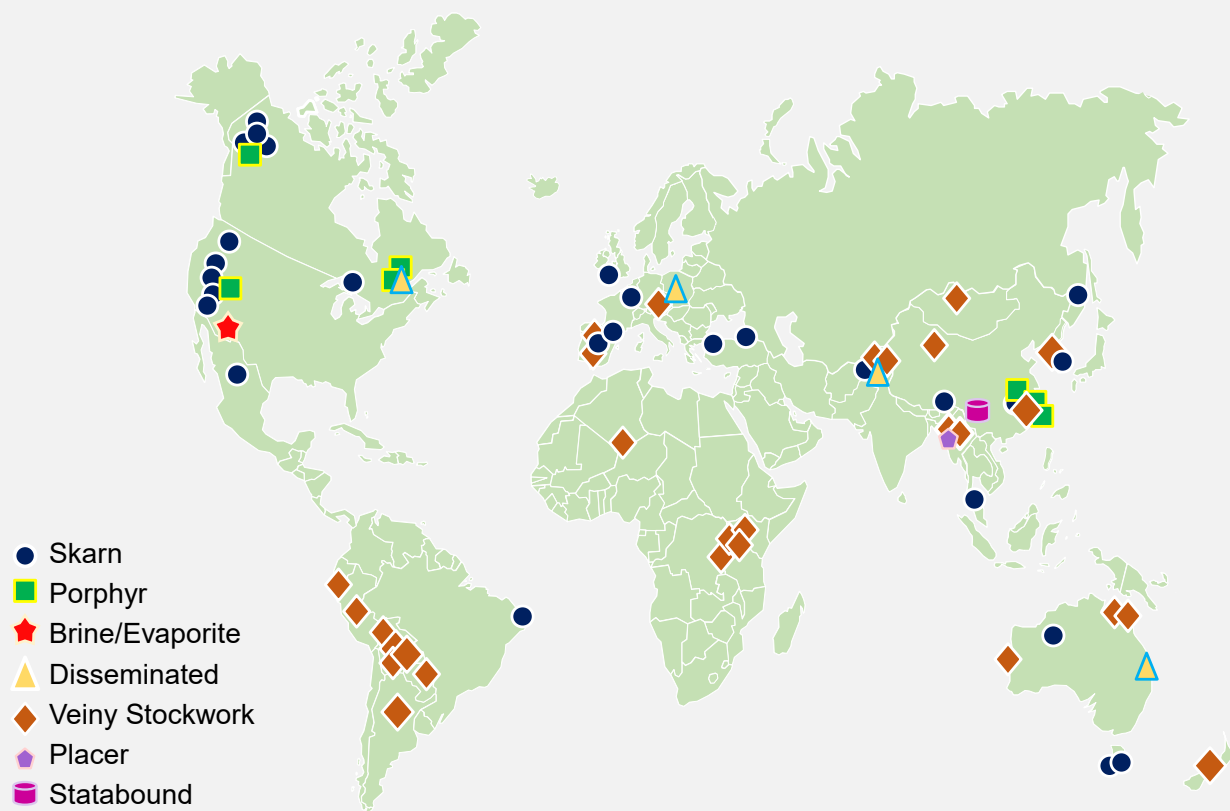
Compared to its current dominance in the production of around 80% of global supply, however, China has a much smaller share of around 52% of global tungsten reserves. Depending on the underlying growth scenario, the current Chinese tungsten reserves could be exhausted as early as 2032e (Wang, Qin, et 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/cm³, 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 9: TUNGSTEN OCCURRENCE



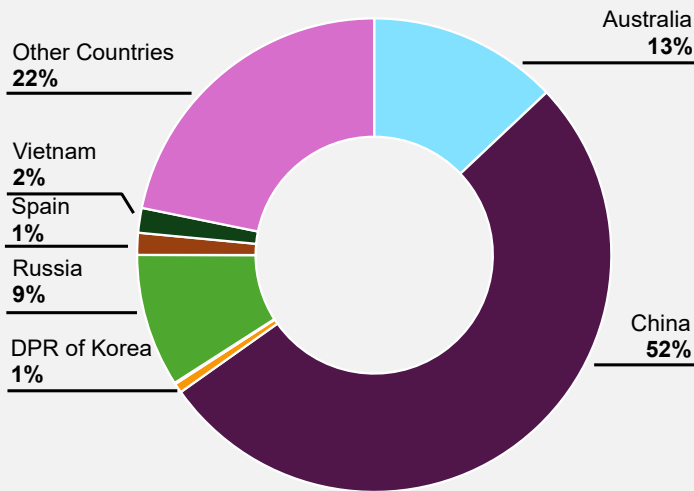
SOURCE: ZHENG DONG, HAN ET AL (2021), SPHENE CAPITAL

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 10: 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 (WO₃). 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 (4.43×10^{-6} per °C at 20°C).

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.

In its purest 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

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

TABLE 7: 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 ³	9,53
Melting point	°C/°K	3.422/3.680
Boiling point	°C/°K	5.555/5.930
Density	g/cm ³ at 20°C	19,25
Vickers hardness	MPa	3.430

SOURCE: SPHENE CAPITAL

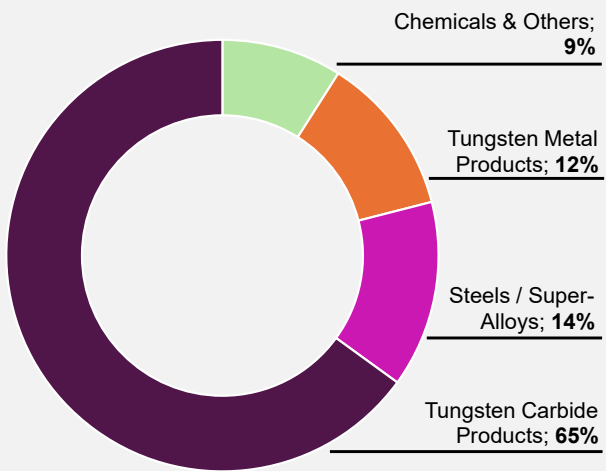
Use of tungsten

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 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

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 (WF₆) is used in the manufacture of all semiconductors.

FIGURE 11: 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
Gross revenues	CAD mn	18.3	29.6	36.1	37.3	39.0	65.2	54.6
YoY	%	n/a	61.4%	22.1%	3.2%	4.6%	67.0%	-16.2%
Changes in inventories	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalized	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total output	CAD mn	18.3	29.6	36.1	37.3	39.0	65.2	54.6
YoY	%	n/a	61.4%	22.1%	3.2%	4.6%	67.0%	-16.2%
Material costs	CAD mn	-11.4	-10.3	-37.7	-33.0	-32.3	-36.7	-38.2
In % of total output	%	-62.2%	-34.7%	-104.4%	-88.4%	-82.9%	-56.3%	-69.9%
Gross profit	CAD mn	6.9	19.3	-1.6	4.3	6.7	28.5	16.4
YoY	%	n/a	178.4%	-108.3%	-371.1%	53.6%	n/a	-42.3%
In % of total output	%	37.8%	65.3%	-4.4%	11.6%	17.1%	43.7%	30.1%
Personnel costs	CAD mn	-2.8	-3.2	-6.3	-9.0	-10.3	-9.3	-10.2
In % of total output	%	-15.3%	-10.9%	-17.5%	-24.0%	-26.5%	-14.3%	-18.7%
Other operating expenses	CAD mn	-0.3	-1.2	0.0	0.0	0.0	0.0	0.0
In % of total output	%	-1.5%	-3.9%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	CAD mn	3.9	14.9	-7.9	-4.6	-3.7	19.1	6.2
YoY	%	n/a	287.0%	-153.1%	-41.8%	-20.6%	-622.2%	-67.4%
In % of total output	%	21.1%	50.5%	-22.0%	-12.4%	-9.4%	29.4%	11.4%
Depreciation	CAD mn	-3.4	-4.6	-8.5	-8.2	-6.4	-11.2	-4.5
Amortisation	CAD mn	0.0	0.0	-1.7	-5.3	0.0	-15.6	-10.1
EBIT	CAD mn	0.4	10.3	-18.2	-18.2	-10.1	-7.6	-8.4
YoY	%	n/a	n/a	-276.0%	-0.1%	-44.6%	-24.4%	9.7%
YoY	CAD mn	0.4	9.9	-28.5	0.0	8.1	2.5	-0.7
In % of total output	%	2.3%	34.9%	-50.3%	-48.7%	-25.8%	-11.7%	-15.3%
Income from participations	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	CAD mn	-0.2	-0.4	-2.7	-2.3	1.9	-2.4	3.3
Extraordinary items	CAD mn	0.4	0.0	0.0	0.0	0.0	0.0	0.0
EBT	CAD mn	0.6	9.9	-20.9	-20.5	-8.1	-10.0	-5.1
In % of total output	%	3.3%	33.4%	-57.9%	-55.0%	-20.8%	-15.3%	-9.3%
Income taxes	CAD mn	1.8	0.5	0.6	-0.7	-0.1	-0.7	-0.2
In % of EBT (implied tax rate)	%	305.6%	5.1%	-3.0%	3.2%	1.5%	7.2%	3.3%
Other taxes	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	CAD mn	2.4	10.4	-20.3	-21.2	-8.2	-10.7	-5.2
In % of total output	%	13.3%	35.1%	-56.1%	-56.8%	-21.1%	-16.4%	-9.6%
Foreign currency translation effects	CAD mn	0.0	0.0	0.0	0.4	-1.1	-0.4	-1.2
Minorities	CAD mn	0.0	0.0	0.7	0.0	0.0	0.0	0.0
Net income after translation effects and minorities	CAD mn	2.4	10.4	-19.5	-20.8	-9.4	-11.1	-6.4
Nr of ordinary shares (basic)	mn	37.0	43.1	51.8	96.5	121.6	178.6	181.5
Nr of preferred shares (basic)	mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
No. of shares (diluted)	mn	37.0	43.1	51.8	96.5	121.6	178.6	181.5
EPS (basic)	CAD	0.07	0.24	-0.38	-0.22	-0.08	-0.06	-0.04
EPS (diluted)	CAD	0.07	0.24	-0.38	-0.22	-0.08	-0.06	-0.04

SOURCE: COMPANY DATA, SPHENE CAPITAL

Profit and Loss Account, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
Gross revenues	CAD mn	25.1	20.8	24.8	22.5	29.6	92.9	192.5
YoY	%	-54.1%	-16.9%	18.9%	-9.2%	31.3%	214.4%	107.2%
Changes in inventories	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalized	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total output	CAD mn	25.1	20.8	24.8	22.5	29.6	92.9	192.5
YoY	%	-54.1%	-16.9%	18.9%	-9.2%	31.3%	214.4%	107.2%
Material costs	CAD mn	-24.4	-20.4	-21.0	-20.4	-25.9	-53.0	-106.2
In % of total output	%	-97.2%	-97.9%	-84.5%	-90.4%	-87.7%	-57.0%	-55.2%
Gross profit	CAD mn	0.7	0.4	3.8	2.2	3.6	39.9	86.3
YoY	%	-95.7%	-38.4%	785.9%	-43.8%	67.7%	1002.5%	116.0%
In % of total output	%	2.8%	2.1%	15.5%	9.6%	12.3%	43.0%	44.8%
Personnel costs	CAD mn	-7.6	-7.9	-10.0	-7.0	-8.6	-10.6	-14.1
In % of total output	%	-30.2%	-37.9%	-40.2%	-30.9%	-29.2%	-11.4%	-7.3%
Other operating expenses	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In % of total output	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	CAD mn	-6.9	-7.5	-6.1	-4.8	-5.0	29.3	72.2
YoY	%	-210.0%	8.5%	-18.1%	-21.5%	4.5%	-684.9%	146.1%
In % of total output	%	-27.4%	-35.8%	-24.6%	-21.3%	-17.0%	31.6%	37.5%
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
EBIT	CAD mn	-8.9	-5.1	-7.4	-5.9	-6.2	27.0	69.4
YoY	%	7.1%	-42.9%	45.1%	-20.7%	4.9%	-538.5%	156.9%
YoY	CAD mn	-0.6	3.8	-2.3	1.5	-0.3	33.2	42.4
In % of total output	%	-35.7%	-24.5%	-29.9%	-26.1%	-20.9%	29.1%	36.1%
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
EBT	CAD mn	-10.1	-8.2	-14.1	-8.8	-13.9	20.0	62.4
In % of total output	%	-40.4%	-39.6%	-57.0%	-39.0%	-47.0%	21.6%	32.4%
Income taxes	CAD mn	1.1	0.5	-0.4	-0.1	0.5	-5.0	-15.6
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
Net income	CAD mn	-9.1	-7.8	-14.5	-8.8	-13.4	15.0	46.8
In % of total output	%	-36.1%	-37.2%	-58.4%	-39.3%	-45.5%	16.2%	24.3%
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
Net income after translation effects and minorities	CAD mn	-7.8	-11.4	-14.5	-8.8	-13.4	15.0	46.8
Nr of ordinary shares (basic)	mn	183.4	198.2	213.1	233.9	252.4	252.4	252.4
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	252.4	252.4
EPS (basic)	CAD	-0.04	-0.06	-0.07	-0.04	-0.05	0.06	0.19
EPS (diluted)	CAD	-0.04	-0.06	-0.07	-0.04	-0.05	0.06	0.19

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Profit and Loss Account, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
Gross revenues	CAD mn	430.6	581.9	672.3	671.8	n/a	n/a	n/a
YoY	%	123.7%	35.2%	15.5%	-0.1%	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
Total output	CAD mn	430.6	581.9	672.3	671.8	n/a	n/a	n/a
YoY	%	123.7%	35.2%	15.5%	-0.1%	n/a	n/a	n/a
Material costs	CAD mn	-237.4	-319.3	-367.8	-367.2	n/a	n/a	n/a
In % of total output	%	-55.1%	-54.9%	-54.7%	-54.7%	n/a	n/a	n/a
Gross profit	CAD mn	193.2	262.6	304.5	304.6	n/a	n/a	n/a
YoY	%	123.9%	35.9%	15.9%	0.1%	n/a	n/a	n/a
In % of total output	%	44.9%	45.1%	45.3%	45.3%	n/a	n/a	n/a
Personnel costs	CAD mn	-15.5	-16.1	-16.6	-17.2	n/a	n/a	n/a
In % of total output	%	-3.6%	-2.8%	-2.5%	-2.6%	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
EBITDA	CAD mn	177.7	246.6	287.8	287.4	n/a	n/a	n/a
YoY	%	146.1%	38.8%	16.7%	-0.2%	n/a	n/a	n/a
In % of total output	%	41.3%	42.4%	42.8%	42.8%	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
EBIT	CAD mn	174.9	243.8	285.0	284.5	n/a	n/a	n/a
YoY	%	151.9%	39.4%	16.9%	-0.2%	n/a	n/a	n/a
YoY	CAD mn	105.5	68.9	41.2	-0.5	n/a	n/a	n/a
In % of total output	%	40.6%	41.9%	42.4%	42.4%	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
EBT	CAD mn	167.9	236.8	278.0	277.5	n/a	n/a	n/a
In % of total output	%	39.0%	40.7%	41.4%	41.3%	n/a	n/a	n/a
Income taxes	CAD mn	-42.0	-59.2	-69.5	-69.4	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
Net income	CAD mn	125.9	177.6	208.5	208.2	n/a	n/a	n/a
In % of total output	%	29.2%	30.5%	31.0%	31.0%	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
Net income after translation effects and minorities	CAD mn	125.9	177.6	208.5	208.2	n/a	n/a	n/a
Nr of ordinary shares (basic)	mn	252.4	252.4	252.4	252.4	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	252.4	252.4	252.4	252.4	n/a	n/a	n/a
EPS (basic)	CAD	0.50	0.70	0.83	0.82	n/a	n/a	n/a
EPS (diluted)	CAD	0.50	0.70	0.83	0.82	n/a	n/a	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Revenues by Asset, 2013-2019

IFRS (31.12.)		2013	2014	2015	2016	2017	2018	2019
Gross revenues	CAD mn	18.3	29.6	25.8	33.1	38.7	65.2	54.6
Sangdong (Tungsten)	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Panasquiera	CAD mn	0.0	0.0	0.0	13.1	23.0	38.0	34.6
Sangdong (Molybdenum)	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Corporate	CAD mn	0.0	0.0	-0.9	0.1	-0.1	-0.8	0.0
YoY	%	n/a	61.4%	-13.0%	28.7%	16.8%	68.4%	-16.2%
Sangdong (Tungsten)	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
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
Panasquiera	%	n/a	n/a	n/a	n/a	75.0%	65.5%	-9.1%
Sangdong (Molybdenum)	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Corporate	%	n/a	n/a	n/a	-111.8%	-234.5%	435.8%	-100.0%
in % of gross revenues	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sangdong (Tungsten)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Los Santos	%	100.0%	100.0%	103.6%	60.0%	41.0%	42.8%	36.7%
Wolfram Camp	%	0.0%	0.0%	40.4%	12.6%	0.8%	0.0%	0.0%
Valtreixal	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Panasquiera	%	0.0%	0.0%	0.0%	39.6%	59.4%	58.4%	63.3%
Sangdong (Molybdenum)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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
Gross revenues	CAD mn	25.1	20.8	24.8	22.5	29.6	92.9	192.5
Sangdong (Tungsten)	CAD mn	0.0	0.0	0.0	0.0	0.0	55.9	139.8
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
Panasquiera	CAD mn	24.9	20.8	24.8	22.5	29.5	31.0	31.8
Sangdong (Molybdenum)	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	8.9
Corporate	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
YoY	%	-54.1%	-16.9%	18.9%	-9.2%	31.3%	214.4%	107.2%
Sangdong (Tungsten)	%	n/a	n/a	n/a	n/a	n/a	328760.0%	150.0%
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
Panasquiera	%	-28.1%	-16.2%	18.9%	-9.2%	31.2%	5.0%	2.5%
Sangdong (Molybdenum)	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Corporate	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
in % of gross revenues	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sangdong (Tungsten)	%	0.0%	0.0%	0.0%	0.0%	0.1%	60.2%	72.6%
Los Santos	%	0.9%	0.0%	0.0%	0.0%	0.0%	6.5%	6.2%
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%
Panasquiera	%	99.1%	100.0%	100.0%	100.0%	99.9%	33.4%	16.5%
Sangdong (Molybdenum)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%
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
Gross revenues	CAD mn	430.6	581.9	672.3	671.8	n/a	n/a	n/a
Sangdong (Tungsten)	CAD mn	256.2	256.2	256.2	256.2	n/a	n/a	n/a
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
Panasquiera	CAD mn	47.7	47.2	46.7	46.3	n/a	n/a	n/a
Sangdong (Molybdenum)	CAD mn	114.6	266.5	357.3	357.3	n/a	n/a	n/a
Corporate	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
YoY	%	123.7%	35.2%	15.5%	-0.1%	n/a	n/a	n/a
Sangdong (Tungsten)	%	83.3%	0.0%	0.0%	0.0%	n/a	n/a	n/a
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
Panasquiera	%	50.0%	-1.0%	-1.0%	-1.0%	n/a	n/a	n/a
Sangdong (Molybdenum)	%	1183.3%	132.5%	34.1%	0.0%	n/a	n/a	n/a
Corporate	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
in % of gross revenues	%	100.0%	100.0%	100.0%	100.0%	n/a	n/a	n/a
Sangdong (Tungsten)	%	59.5%	44.0%	38.1%	38.1%	n/a	n/a	n/a
Los Santos	%	2.8%	2.1%	1.8%	1.8%	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
Panasquiera	%	11.1%	8.1%	7.0%	6.9%	n/a	n/a	n/a
Sangdong (Molybdenum)	%	26.6%	45.8%	53.1%	53.2%	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
Gross Sales	CAD mn	18.3	29.6	36.1	37.3	39.0	65.2	54.6
Portugal	CAD mn	0.0	0.0	0.0	13.1	23.0	38.0	34.6
Spain	CAD mn	18.3	29.6	26.7	19.9	15.9	27.9	20.0
Republic of Korea	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the World	CAD mn	0.0	0.0	9.5	4.3	0.2	-0.8	0.0
YoY	%	n/a	61.4%	22.1%	3.2%	4.6%	67.0%	-16.2%
Portugal	%	n/a	61.4%	22.1%	3.2%	4.6%	67.0%	-16.2%
Spain	%	n/a	n/a	n/a	n/a	75.0%	65.5%	-9.1%
Republic of Korea	%	n/a	61.4%	-9.9%	-25.4%	-20.3%	76.1%	-28.2%
Rest of the World	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
as of total sales	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Portugal	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Spain	%	0.0%	0.0%	0.0%	35.2%	58.9%	58.4%	63.3%
Republic of Korea	%	100.0%	100.0%	73.8%	53.3%	40.6%	42.8%	36.7%
Rest of the World	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL

Revenues by Region, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
Gross Sales	CAD mn	25.1	20.8	24.8	22.5	29.6	92.9	192.5
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	55.9	148.7
Rest of the World	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
YoY	%	-54.1%	-16.9%	18.9%	-9.2%	31.3%	214.4%	107.2%
Portugal	%	-54.1%	-16.9%	18.9%	-9.2%	31.3%	214.4%	107.2%
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	166.0%
as of total sales	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Portugal	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Spain	%	99.1%	100.0%	100.0%	100.0%	99.9%	33.4%	16.5%
Republic of Korea	%	0.9%	0.0%	0.0%	0.0%	0.0%	6.5%	6.2%
Rest of the World	%	0.0%	0.0%	0.0%	0.0%	0.1%	60.2%	77.2%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Revenues by Region, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
Gross Sales	CAD mn	430.6	581.9	672.3	671.8	n/a	n/a	n/a
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	370.9	522.7	613.5	613.5	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
YoY	%	123.7%	35.2%	15.5%	-0.1%	n/a	n/a	n/a
Portugal	%	123.7%	35.2%	15.5%	-0.1%	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	%	149.4%	40.9%	17.4%	0.0%	n/a	n/a	n/a
as of total sales	%	100.0%	100.0%	100.0%	100.0%	n/a	n/a	n/a
Portugal	%	100.0%	100.0%	100.0%	100.0%	n/a	n/a	n/a
Spain	%	11.1%	8.1%	7.0%	6.9%	n/a	n/a	n/a
Republic of Korea	%	2.8%	2.1%	1.8%	1.8%	n/a	n/a	n/a
Rest of the World	%	86.1%	89.8%	91.3%	91.3%	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
Non-current assets	CAD mn	35.7	63.0	107.8	148.6	143.0	121.6	123.3
Intangible assets	CAD mn	20.1	41.1	62.7	69.8	78.1	85.8	87.0
Goodwill	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mining assets	CAD mn	12.7	26.6	47.1	49.9	53.6	56.7	59.4
Use of right	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	CAD mn	7.4	14.5	15.6	19.8	24.4	29.1	27.6
Long-term assets	CAD mn	12.2	18.1	41.1	76.0	62.1	34.5	35.3
Property	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plant and equipment	CAD mn	12.2	18.1	41.1	76.0	62.1	34.5	35.3
Other long-term assets	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid advances	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	CAD mn	0.4	0.3	0.0	0.0	0.0	0.0	0.0
Participations	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	CAD mn	0.4	0.3	0.0	0.0	0.0	0.0	0.0
Loans to affiliated companies	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid advances	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	CAD mn	3.0	3.6	4.0	2.9	2.9	1.2	1.0
Current assets	CAD mn	5.0	23.6	7.6	17.7	15.8	23.8	9.4
Inventory	CAD mn	2.5	6.6	4.1	10.7	7.3	9.7	6.5
DIO	d	79	233	39	117	81	95	62
Trade receivables	CAD mn	0.9	0.5	0.8	0.7	1.4	2.7	0.9
DSO	d	17	6	8	7	13	15	6
Receivables from affiliated companies	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables due from related parties	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	CAD mn	0.3	0.6	0.6	0.7	1.3	1.4	0.5
Other financial assets	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-financial assets	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	CAD mn	1.3	15.8	2.1	5.6	5.8	10.0	1.5
thereof collateralised	CAD mn	0.2	1.0	1.2	1.3	1.3	1.2	0.0
Deferred taxes	CAD mn	1.5	1.5	2.1	1.4	1.4	2.0	0.9
Other deferred items	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity deficit	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	CAD mn	42.1	88.0	117.5	167.8	160.2	147.3	133.6

SOURCE: COMPANY DATA, SPHENE CAPITAL

Balance Sheet (Assets), 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
Non-current assets	CAD mn	141.2	155.0	172.0	199.1	240.2	272.8	385.7
Intangible assets	CAD mn	91.8	98.0	168.7	196.0	236.7	268.7	380.9
Goodwill	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mining assets	CAD mn	63.8	68.5	138.7	165.7	204.4	235.5	346.7
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
Long-term assets	CAD mn	47.2	54.3	0.0	0.0	0.0	0.0	0.0
Property	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plant and equipment	CAD mn	43.7	41.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid advances	CAD mn	3.5	13.3	0.0	0.0	0.0	0.0	0.0
Financial assets	CAD mn	0.0	0.0	0.8	0.5	0.7	0.7	0.7
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
Current assets	CAD mn	9.3	10.5	20.3	35.6	27.4	42.7	89.1
Inventory	CAD mn	6.1	6.8	5.7	7.8	8.9	21.7	44.9
DIO	d	91	120	98	139	123	147	152
Trade receivables	CAD mn	0.4	1.6	2.2	2.7	3.8	16.0	33.0
DSO	d	6	27	32	43	46	62	62
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	2.1	8.0
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
Total assets	CAD mn	151.1	165.9	192.8	235.3	270.0	318.2	477.6

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Balance Sheet (Assets), 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
Non-current assets	CAD mn	398.0	410.7	424.0	437.9	n/a	n/a	n/a
Intangible assets	CAD mn	392.4	404.1	416.2	428.7	n/a	n/a	n/a
Goodwill	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Mining assets	CAD mn	357.1	367.8	378.9	390.3	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
Long-term assets	CAD mn	0.0	0.0	0.0	0.0	n/a	n/a	n/a
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
Financial assets	CAD mn	0.8	0.8	0.8	0.8	n/a	n/a	n/a
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
Current assets	CAD mn	184.5	273.0	380.9	576.2	n/a	n/a	n/a
Inventory	CAD mn	100.5	135.8	156.9	156.8	n/a	n/a	n/a
DIO	d	152	153	154	154	n/a	n/a	n/a
Trade receivables	CAD mn	73.9	99.9	115.4	115.3	n/a	n/a	n/a
DSO	d	62	62	62	62	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	6.8	33.8	105.0	300.3	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
Total assets	CAD mn	585.3	686.8	808.1	1,017.5	n/a	n/a	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Balance Sheet (Liabilities), 2013-2019

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

SOURCE: COMPANY DATA, SPHENE CAPITAL

Balance Sheet (Liabilities), 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
Total shareholder's equity	CAD mn	29.2	37.5	39.8	48.5	50.0	65.1	111.9
Equity ratio	%	19.3%	22.6%	20.6%	20.6%	18.5%	20.5%	23.4%
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	-90.0
Profit/loss of period	CAD mn	-71.8	-83.2	10.8	12.3	-13.4	15.0	46.8
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	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
Current liabilities	CAD mn	66.8	39.7	54.3	56.2	69.9	76.2	88.8
Bank debt	CAD mn	49.1	18.7	30.3	31.4	36.8	48.3	50.3
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	27.9	38.5
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
Non-current liabilities	CAD mn	12.4	49.0	59.6	107.2	123.5	144.9	238.3
Bank debt	CAD mn	12.4	49.0	59.1	107.2	120.0	144.9	238.3
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
Total liabilities and shareholder's equity	CAD mn	151.1	165.9	192.8	235.3	270.0	318.2	477.6

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Balance Sheet (Liabilities), 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
Total shareholder's equity	CAD mn	237.8	415.4	623.9	832.0	n/a	n/a	n/a
Equity ratio	%	40.6%	60.5%	77.2%	81.8%	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	-43.2	82.7	260.3	468.8	n/a	n/a	n/a
Profit/loss of period	CAD mn	125.9	177.6	208.5	208.2	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
Current liabilities	CAD mn	104.0	124.3	137.3	139.6	n/a	n/a	n/a
Bank debt	CAD mn	52.3	54.5	56.7	59.0	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	51.7	69.8	80.7	80.6	n/a	n/a	n/a
DPO	d	43	43	43	43	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
Non-current liabilities	CAD mn	206.8	112.2	13.7	14.2	n/a	n/a	n/a
Bank debt	CAD mn	206.8	112.2	13.7	14.2	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
Total liabilities and shareholder's equity	CAD mn	585.3	686.8	808.1	1,017.5	n/a	n/a	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Balance Sheet (Assets, Normalised), 2013-2019

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

SOURCE: COMPANY DATA, SPHENE CAPITAL

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

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
Non-current assets	%	93.5%	93.4%	89.2%	84.6%	88.9%	85.7%	80.8%
Intangible assets	%	60.8%	59.1%	87.5%	83.3%	87.6%	84.5%	79.8%
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%	74.0%	72.6%
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%	10.4%	7.2%
Long-term assets	%	31.2%	32.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Property	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Plant and equipment	%	28.9%	24.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	2.3%	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial assets	%	0.0%	0.0%	0.4%	0.2%	0.3%	0.2%	0.2%
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%	0.8%
Current assets	%	6.2%	6.3%	10.5%	15.1%	10.1%	13.4%	18.7%
Inventory	%	4.1%	4.1%	3.0%	3.3%	3.3%	6.8%	9.4%
Trade receivables	%	0.3%	1.0%	1.1%	1.1%	1.4%	5.0%	6.9%
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%	0.9%	0.7%
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%	0.7%	1.7%
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%	0.6%
Other deferred items	%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total assets	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

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

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
Non-current assets	%	68.0%	59.8%	52.5%	43.0%	n/a	n/a	n/a
Intangible assets	%	67.0%	58.8%	51.5%	42.1%	n/a	n/a	n/a
Goodwill	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Intangibles	%	61.0%	53.6%	46.9%	38.4%	n/a	n/a	n/a
Use of right	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Other	%	6.0%	5.3%	4.6%	3.8%	n/a	n/a	n/a
Long-term assets	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
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
Financial assets	%	0.1%	0.1%	0.1%	0.1%	n/a	n/a	n/a
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	%	0.8%	0.8%	0.9%	0.8%	n/a	n/a	n/a
Current assets	%	31.5%	39.8%	47.1%	56.6%	n/a	n/a	n/a
Inventory	%	17.2%	19.8%	19.4%	15.4%	n/a	n/a	n/a
Trade receivables	%	12.6%	14.5%	14.3%	11.3%	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	%	1.2%	4.9%	13.0%	29.5%	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%	0.4%	0.4%	0.3%	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
Total assets	%	100.0%	100.0%	100.0%	100.0%	n/a	n/a	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Balance Sheet (Liabilities, Normalised), 2013-2019

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

SOURCE: COMPANY DATA, SPHENE CAPITAL

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

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
Total shareholder's equity	%	19.3%	22.6%	20.6%	20.6%	18.5%	20.5%	23.4%
Share capital	%	62.3%	67.8%	61.9%	54.1%	52.7%	44.7%	29.8%
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%	3.6%	2.4%
Other accumulated equity	%	3.7%	4.2%	-49.3%	-44.2%	-33.9%	-33.0%	-18.9%
Profit/loss of period	%	-47.5%	-50.2%	5.6%	5.2%	-5.0%	4.7%	9.8%
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%	9.9%	8.0%
Current liabilities	%	44.2%	23.9%	28.1%	23.9%	25.9%	24.0%	18.6%
Bank debt	%	32.5%	11.3%	15.7%	13.3%	13.6%	15.2%	10.5%
Bond	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent participation	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liabilities due to related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade payables	%	11.7%	12.7%	12.4%	10.5%	10.4%	8.8%	8.1%
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%
Non-current liabilities	%	8.2%	29.5%	30.9%	45.6%	45.7%	45.5%	49.9%
Bank debt	%	8.2%	29.5%	30.7%	45.6%	44.4%	45.5%	49.9%
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%
Total liabilities and shareholder's equity	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

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

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
Total shareholder's equity	%	40.6%	60.5%	77.2%	81.8%	n/a	n/a	n/a
Share capital	%	24.3%	20.7%	17.6%	14.0%	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	%	2.0%	1.7%	1.4%	1.1%	n/a	n/a	n/a
Other accumulated equity	%	-7.4%	12.0%	32.2%	46.1%	n/a	n/a	n/a
Profit/loss of period	%	21.5%	25.9%	25.8%	20.5%	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	%	6.2%	5.0%	4.1%	3.1%	n/a	n/a	n/a
Current liabilities	%	17.8%	18.1%	17.0%	13.7%	n/a	n/a	n/a
Bank debt	%	8.9%	7.9%	7.0%	5.8%	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	%	8.8%	10.2%	10.0%	7.9%	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
Non-current liabilities	%	35.3%	16.3%	1.7%	1.4%	n/a	n/a	n/a
Bank debt	%	35.3%	16.3%	1.7%	1.4%	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
Total liabilities and shareholder's equity	%	100.0%	100.0%	100.0%	100.0%	n/a	n/a	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Cash Flow Statement, 2013-2019

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

SOURCE: COMPANY DATA, SPHENE CAPITAL

Cash Flow Statement, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
Net income	CAD mn	-9.1	-7.8	-14.5	-8.8	-13.4	15.0	46.8
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	-12.8	-23.2
Δ trade receivables	CAD mn	0.5	-1.2	-0.6	-0.5	-1.1	-12.2	-17.1
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	-0.2	10.6
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
Operating cash flow	CAD mn	-4.8	-8.4	-5.6	-11.7	-1.3	-11.8	25.5
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	-32.0	-112.2
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
Cash flow from investing	CAD mn	-6.3	-10.0	-22.8	-17.5	-42.0	-34.3	-115.0
Free cash flow	CAD mn	-11.1	-18.4	-28.3	-29.2	-43.3	-46.1	-89.5
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	36.4	95.4
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
Financing cash flow	CAD mn	11.9	17.2	35.2	43.4	33.2	36.4	95.4
Net cash inflow	CAD mn	0.8	-1.3	6.9	14.2	-10.1	-9.8	5.9
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	2.1
Net cash closing balance	CAD mn	2.4	1.0	8.4	22.0	11.9	2.1	8.0

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	125.9	177.6	208.5	208.2	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	-55.5	-35.3	-21.1	0.1	n/a	n/a	n/a
Δ trade receivables	CAD mn	-40.9	-26.0	-15.5	0.1	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	13.2	18.2	10.8	-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
Operating cash flow	CAD mn	42.5	134.2	182.4	207.8	n/a	n/a	n/a
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	-11.4	-11.8	-12.1	-12.5	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
Cash flow from investing	CAD mn	-14.2	-14.6	-15.0	-15.4	n/a	n/a	n/a
Free cash flow	CAD mn	28.2	119.6	167.4	192.4	n/a	n/a	n/a
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	-29.5	-92.5	-96.3	2.9	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
Financing cash flow	CAD mn	-29.5	-92.5	-96.3	2.9	n/a	n/a	n/a
Net cash inflow	CAD mn	-1.2	27.1	71.2	195.3	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	8.0	6.8	33.8	105.0	n/a	n/a	n/a
Net cash closing balance	CAD mn	6.8	33.8	105.0	300.3	n/a	n/a	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

One View I, 2013-2019

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

One View I, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
Key data								
Sales	CAD mn	25.1	20.8	24.8	22.5	29.6	92.9	192.5
Gross profit	CAD mn	0.7	0.4	3.8	2.2	3.6	39.9	86.3
EBITDA	CAD mn	-6.9	-7.5	-6.1	-4.8	-5.0	29.3	72.2
EBIT	CAD mn	-8.9	-5.1	-7.4	-5.9	-6.2	27.0	69.4
EBT	CAD mn	-10.1	-8.2	-14.1	-8.8	-13.9	20.0	62.4
Net income	CAD mn	-9.1	-7.8	-14.5	-8.8	-13.4	15.0	46.8
No. of employees		0	0	407	410	488	695	726
Per share data								
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	1.17	1.17	1.17
EPS	CAD	-0.04	-0.06	-0.07	-0.04	-0.05	0.06	0.19
BVPS	CAD	0.16	0.19	0.19	0.21	0.20	0.26	0.44
CFPS	CAD	-0.03	-0.04	-0.03	-0.05	-0.01	-0.05	0.10
Dividend	CAD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Price target	CAD							
Performance to price target	%							
Profitability ratios								
EBITDA margin	%	-27.4%	-35.8%	-24.6%	-21.3%	-17.0%	31.6%	37.5%
EBIT margin	%	-35.7%	-24.5%	-29.9%	-26.1%	-20.9%	29.1%	36.1%
Pre-tax margin	%	-40.4%	-39.6%	-57.0%	-39.0%	-47.0%	21.6%	32.4%
Net margin	%	-36.1%	-37.2%	-58.4%	-39.3%	-45.5%	16.2%	24.3%
FCF margin	%	-44.3%	-88.5%	n/a	n/a	n/a	-49.7%	-46.5%
ROE	%	-31.1%	-20.7%	-36.5%	-18.2%	-26.8%	23.1%	41.8%
NWC/Sales	%	-44.1%	-60.6%	-64.6%	-63.3%	-52.1%	10.5%	20.5%
Revenues per head	CAD k	n/a	n/a	61	55	61	134	265
EBIT per head	CAD k	n/a	n/a	-18.2	-14.3	-12.6	38.9	95.6
Capex/Sales	%	55.8%	42.9%	-213.9%	4.8%	3.9%	2.5%	1.4%
Growth ratios								
Sales	%	-54.1%	-16.9%	18.9%	-9.2%	31.3%	214.4%	107.2%
Gross profit	%	-95.7%	-38.4%	785.9%	-43.8%	67.7%	1002.5%	116.0%
EBITDA	%	n/a	8.5%	-18.1%	-21.5%	4.5%	n/a	146.1%
EBIT	%	7.1%	-42.9%	45.1%	-20.7%	4.9%	n/a	156.9%
EBT	%	100.3%	-18.7%	71.4%	-38.0%	58.5%	n/a	211.7%
Net income	%	73.1%	-14.4%	86.9%	-39.0%	52.1%	n/a	211.7%
EPS	%	20.5%	35.3%	17.7%	-44.4%	40.9%	n/a	211.7%
CFPS	%	n/a	61.6%	-38.6%	91.3%	-89.5%	793.3%	n/a
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS								

One View I, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
Key data								
Sales	CAD mn	430.6	581.9	672.3	671.8	n/a	n/a	n/a
Gross profit	CAD mn	193.2	262.6	304.5	304.6	n/a	n/a	n/a
EBITDA	CAD mn	177.7	246.6	287.8	287.4	n/a	n/a	n/a
EBIT	CAD mn	174.9	243.8	285.0	284.5	n/a	n/a	n/a
EBT	CAD mn	167.9	236.8	278.0	277.5	n/a	n/a	n/a
Net income	CAD mn	125.9	177.6	208.5	208.2	n/a	n/a	n/a
No. of employees		763	800	840	883	n/a	n/a	n/a
Per share data								
Price high	CAD							
Price low	CAD							
Price average/last	CAD							
Price average/last	CAD	1.17	1.17	1.17	1.17	n/a	n/a	n/a
EPS	CAD	0.50	0.70	0.83	0.82	n/a	n/a	n/a
BVPS	CAD	0.94	1.65	2.47	3.30	n/a	n/a	n/a
CFPS	CAD	0.17	0.53	0.72	0.82	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				5.20			
Performance to price target	%				344.4%			
Profitability ratios								
EBITDA margin	%	41.3%	42.4%	42.8%	42.8%	n/a	n/a	n/a
EBIT margin	%	40.6%	41.9%	42.4%	42.4%	n/a	n/a	n/a
Pre-tax margin	%	39.0%	40.7%	41.4%	41.3%	n/a	n/a	n/a
Net margin	%	29.2%	30.5%	31.0%	31.0%	n/a	n/a	n/a
FCF margin	%	6.6%	20.5%	24.9%	28.6%	n/a	n/a	n/a
ROE	%	52.9%	42.7%	33.4%	25.0%	n/a	n/a	n/a
NWC/Sales	%	28.5%	28.5%	28.5%	28.5%	n/a	n/a	n/a
Revenues per head	CAD k	564	727	800	761	n/a	n/a	n/a
EBIT per head	CAD k	229.2	304.6	339.2	322.2	n/a	n/a	n/a
Capex/Sales	%	0.6%	0.5%	0.4%	0.4%	n/a	n/a	n/a
Growth ratios								
Sales	%	123.7%	35.2%	15.5%	-0.1%	n/a	n/a	n/a
Gross profit	%	123.9%	35.9%	15.9%	0.1%	n/a	n/a	n/a
EBITDA	%	146.1%	38.8%	16.7%	-0.2%	n/a	n/a	n/a
EBIT	%	151.9%	39.4%	16.9%	-0.2%	n/a	n/a	n/a
EBT	%	168.9%	41.0%	17.4%	-0.2%	n/a	n/a	n/a
Net income	%	168.9%	41.0%	17.4%	-0.2%	n/a	n/a	n/a
EPS	%	168.9%	41.0%	17.4%	-0.2%	n/a	n/a	n/a
CFPS	%	66.6%	215.8%	36.0%	13.9%	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
Balance sheet ratios								
Fixed assets	CAD mn	35.7	63.0	107.8	148.6	143.0	121.6	123.3
Current assets	CAD mn	5.0	23.6	7.6	17.7	15.8	23.8	9.4
Equity	CAD mn	27.3	47.1	49.0	35.6	45.6	40.9	33.8
Liabilities	CAD mn	14.8	41.0	68.5	132.2	114.5	106.4	99.8
Equity ratio	%	64.8%	53.5%	41.7%	21.2%	28.5%	27.7%	25.3%
Gearing	%	19.2%	13.2%	90.1%	155.8%	105.9%	161.6%	142.0%
Working capital	CAD mn	-2.1	0.4	-10.5	-10.4	8.7	12.4	-9.5
Capital employed	CAD mn	30.2	59.5	93.2	135.4	148.9	132.7	112.8
	x	0.4	0.3	0.3	0.2	0.2	0.4	0.4
Enterprise Value								
No. of shares	mn	37.0	43.1	51.8	96.5	121.6	178.6	181.5
Market cap.	CAD mn	40.7	41.0	44.5	42.5	83.9	171.4	n/a
Market cap.	CAD mn	23.0	26.8	11.9	20.3	25.5	66.1	76.2
Market cap.	CAD mn	35.9	32.8	31.6	29.0	47.4	123.2	139.7
Market cap.	CAD mn	23.0	28.0	14.5	28.0	71.7	108.9	76.2
Net debt	CAD mn	5.2	6.2	44.1	55.4	48.3	66.0	48.0
Pension reserves	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excess Cash	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV high	CAD mn	46.0	47.2	88.7	97.9	132.2	237.5	n/a
EV low	CAD mn	28.2	33.0	56.1	75.7	73.9	132.1	124.2
EV average	CAD mn	41.2	39.0	75.7	84.4	95.7	189.3	187.8
Enterprise Value	CAD mn	28.2	34.3	58.6	83.4	120.0	175.0	124.2
Valuation ratios								
EV/sales high	x	2.5	1.6	2.5	2.6	3.4	3.6	n/a
EV/sales low	x	1.5	1.1	1.6	2.0	1.9	2.0	2.3
EV/sales average	x	2.2	1.3	2.1	2.3	2.5	2.9	3.4
EV/sales	x	1.5	1.2	1.6	2.2	3.1	2.7	2.3
EV/EBITDA high	x	11.9	3.2	n/a	n/a	n/a	12.4	n/a
EV/EBITDA low	x	7.3	2.2	n/a	n/a	n/a	6.9	19.9
EV/EBITDA average	x	10.7	2.6	n/a	n/a	n/a	9.9	30.1
EV/EBITDA	x	7.3	2.3	n/a	n/a	n/a	9.1	19.9
EV/EBIT last	x	68.0	3.3	n/a	n/a	n/a	n/a	n/a
P/E high	x	16.7	3.9	n/a	n/a	n/a	n/a	n/a
P/E low	x	9.4	2.6	n/a	n/a	n/a	n/a	n/a
P/E average	x	14.7	3.2	n/a	n/a	n/a	n/a	n/a
P/E load	x	9.4	2.7	n/a	n/a	n/a	n/a	n/a
P/BV load	x	0.8	0.6	0.3	0.8	1.6	2.7	2.3
P/CF load	x	71.6	3.8	39.6	n/a	n/a	11.3	33.2
FCF yield	%	-24.8%	4.8%	-105.6%	-52.2%	-18.9%	4.5%	-4.7%
Dividend-yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL

One View II, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
Balance sheet ratios								
Fixed assets	CAD mn	141.2	155.0	172.0	199.1	240.2	272.8	385.7
Current assets	CAD mn	9.8	10.9	20.3	35.6	27.4	42.7	89.1
Equity	CAD mn	29.2	37.5	39.8	48.5	50.0	65.1	111.9
Liabilities	CAD mn	121.9	128.4	153.1	186.8	220.0	253.1	365.7
Equity ratio	%	19.3%	22.6%	20.6%	20.6%	18.5%	20.5%	23.4%
Gearing	%	202.8%	177.8%	203.9%	240.4%	289.6%	293.7%	250.8%
Working capital	CAD mn	-11.1	-12.6	-16.0	-14.3	-15.4	9.8	39.5
Capital employed	CAD mn	127.9	139.7	152.7	181.8	221.3	278.5	420.4
	x	0.2	0.1	0.1	0.1	0.1	0.3	0.4
Enterprise Value								
No. of shares	mn	183.4	198.2	213.1	233.9	252.4	252.4	252.4
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	295.3	295.3	295.3
Net debt	CAD mn	59.2	66.7	81.0	116.6	144.9	191.1	280.6
Pension reserves	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excess Cash	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV high	CAD mn	207.7	318.4	304.8	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	440.2	486.4	575.9
Valuation ratios								
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	14.9	5.2	3.0
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	n/a	n/a	n/a	n/a	n/a	16.6	8.0
EV/EBIT last	x	n/a	n/a	n/a	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	18.0	8.3
P/E load	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/BV load	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/CF load	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF yield	%	n/a	n/a	n/a	n/a	n/a	19.7	6.3
Dividend-yield	%	4.0	4.7	3.6	2.6	5.9	4.5	2.6

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

One View II, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
Balance sheet ratios								
Fixed assets	CAD mn	398.0	410.7	424.0	437.9	n/a	n/a	n/a
Current assets	CAD mn	184.5	273.0	380.9	576.2	n/a	n/a	n/a
Equity	CAD mn	237.8	415.4	623.9	832.0	n/a	n/a	n/a
Liabilities	CAD mn	347.5	271.4	184.3	185.5	n/a	n/a	n/a
Equity ratio	%	40.6%	60.5%	77.2%	81.8%	n/a	n/a	n/a
Gearing	%	106.1%	32.0%	0.0%	0.0%	n/a	n/a	n/a
Working capital	CAD mn	122.7	165.9	191.6	191.5	n/a	n/a	n/a
Capital employed	CAD mn	515.1	570.0	607.8	620.2	n/a	n/a	n/a
	x	0.7	0.8	0.8	0.7	n/a	n/a	n/a
Enterprise Value								
No. of shares	mn	252.4	252.4	252.4	252.4	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	295.3	295.3	295.3	295.3	n/a	n/a	n/a
Net debt	CAD mn	252.4	132.8	-34.6	-227.1	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	547.7	428.1	260.7	68.2	n/a	n/a	n/a
Valuation ratios								
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	1.3	0.7	0.4	0.1	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	3.1	1.7	0.9	0.2	n/a	n/a	n/a
EV/EBIT last	x	n/a	n/a	n/a	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	3.1	1.8	0.9	0.2	n/a	n/a	n/a
P/E load	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/BV load	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/CF load	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF yield	%	2.3	1.7	1.4	1.4	n/a	n/a	n/a
Dividend-yield	%	1.2	0.7	0.5	0.4	n/a	n/a	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Discounted Cash Flow Valuation, 2025e-2054e

IFRS (31.12.)		2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e
Revenues	CAD mn	92.9	192.5	430.6	581.9	672.3	671.8	671.8	671.8	671.8	671.8	671.8	671.8	671.8	671.8	671.8
YoY	%	214.4%	107.2%	123.7%	35.2%	15.5%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	CAD mn	27.0	69.4	174.9	243.8	285.0	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5
EBIT margin	%	29.1%	36.1%	40.6%	41.9%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%
Taxes	CAD mn	-5.0	-15.6	-42.0	-59.2	-69.5	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4
Tax rate (τ)	%	18.5%	22.5%	24.0%	24.3%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%
Adjusted EBIT(1-τ)	CAD mn	22.0	53.8	132.9	184.6	215.5	215.2	215.2	215.2	215.2	215.2	215.2	215.2	215.2	215.2	215.2
Reinvestment	CAD mn	-57.2	-142.0	-94.7	-54.9	-37.9	-12.4	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0
FCFF	CAD mn	-35.2	-88.1	38.2	129.6	177.6	202.8	207.2	207.2	207.2	207.2	207.2	207.2	207.2	207.2	207.2
WACC	%	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%	9.7%
Discount rate	%	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%	24.2%
Present value of free cash flows	CAD mn	-32.0	-72.8	28.7	88.5	110.2	114.4	106.3	96.6	87.9	80.0	72.9	66.4	60.5	55.1	50.2
		2040e	2041e	2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e
Revenues	CAD mn	671.8	671.8	671.8	671.8	671.8	671.8	671.8	671.8	671.8	671.8	671.8	671.8	671.8	671.8	671.8
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%
EBIT	CAD mn	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5
EBIT margin	%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%
Taxes	CAD mn	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4
Tax rate (τ)	%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%
Adjusted EBIT(1-τ)	CAD mn	215.2	215.2	215.2	215.2	215.2	215.2	215.2	215.2	215.2	215.2	215.2	215.2	215.2	215.2	215.2
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
FCFF	CAD mn	207.2	207.2	207.2	207.2	207.2	207.2	207.2	207.2	207.2	207.2	207.2	207.2	207.2	207.2	207.2
WACC	%	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%	9.2%
Discount rate	%	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%	6.3%
Present value of free cash flows	CAD mn	45.8	41.8	38.1	34.8	31.8	29.0	26.5	24.2	22.2	20.3	18.5	17.0	15.5	14.2	13.0

SOURCE: SPHENE CAPITAL FORECASTS

Discounted Cash Flow Valuation, 2055e-2073e

IFRS (31.12.)		2055e	2056e	2057e	2058e	2059e	2060e	2061e	2062e	2063e	2064e	2065e	2066e	2067e	2068e	2069e
Revenues	CAD mn	671.8	671.8	671.8	671.8	671.8	671.8	671.8	671.8	671.8	671.8	671.8	671.8	671.8	671.8	671.8
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%
EBIT	CAD mn	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5
EBIT margin	%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%	42.4%
Taxes	CAD mn	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4	-69.4
Tax rate (τ)	%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%
Adjusted EBIT(1-τ)	CAD mn	215.2	215.2	215.2	215.2	215.2	215.2	215.2	215.2	215.2	215.2	215.2	215.2	215.2	215.2	215.2
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
FCFF	CAD mn	207.2	207.2	207.2	207.2	207.2	207.2	207.2	207.2	207.2	207.2	207.2	207.2	207.2	207.2	207.2
WACC	%	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%	8.6%
Discount rate	%	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%	1.8%
Present value of free cash flows	CAD mn	11.9	10.9	10.0	9.2	8.4	7.7	7.1	6.5	6.0	5.5	5.1	4.7	4.3	3.9	3.6
		2070e	2071e	2072e	2073e											
Revenues	CAD mn	671.8	671.8	671.8	671.8											
YoY	%	0.0%	0.0%	0.0%	0.0%											
EBIT	CAD mn	284.5	284.5	284.5	284.5											
EBIT margin	%	42.4%	42.4%	42.4%	42.4%											
Taxes	CAD mn	-69.4	-69.4	-69.4	-69.4											
Tax rate (τ)	%	24.4%	24.4%	24.4%	24.4%											
Adjusted EBIT(1-τ)	CAD mn	215.2	215.2	215.2	215.2											
Reinvestment	CAD mn	-8.0	-8.0	-8.0	-8.0											
FCFF	CAD mn	207.2	207.2	207.2	207.2											
WACC	%	8.6%	8.6%	8.5%	8.4%											
Discount rate	%	1.6%	1.5%	1.4%	1.3%											
Present value of free cash flows	CAD mn	3.3	3.1	2.8	2.6											

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	191.6
in % of Enterprise Value	%	13.9%
PV FCFF rough planning phase	CAD mn	1,185.4
in % of Enterprise Value	%	86.1%
Enterprise Value	CAD mn	1,377.0
Financial debt	CAD mn	-138.6
Excess Cash	CAD mn	21.6
Value of equity	CAD mn	1,260.0
Number of shares	mn	252.4
Value of equity per share	CAD	4.99
Value of assets in development	CAD	0.21
Price target	CAD	5.20
Current share price	CAD	1.17
Share price potential	%	344.5%
SOURCE: SPHENE CAPITAL FORECASTS		

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Sell	We expect a stock to fall by at least 10% and underperform the benchmark.

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Risk	Estimated probability that the result of the analysed company differs from our forecast earnings by more than 20% due to company- or market-specific reasons
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Date/Time of publication:	Price target/Current share price:	Rating/Validity:	Conflict of Interest (key)
03 02 2025/14:55 h	CAD 5.20/CAD 1.17	Buy, 36 months	8
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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Sources of Information

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