

# Almonty Industries

Reuters: AII.TO

Bloomberg: QALMTF:US

## Defence spendings drive tungsten demand

As geopolitical tensions continue to rise, the 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. With the world’s longest producing mine (Panasqueira) and the world’s largest tungsten deposit (Sangdong) under construction, Almonty is – in our view – very close to becoming the most important global supplier of conflict-free tungsten material. We continue to value the shares of Almonty Industries using a two-stage Discounted Cashflow entity model of Almonty’s current and future producing assets (Sangdong, Panasqueira, and Los Santos,) to which we have added the discounted value of the development project (Valtreixal). We calculate a target price of CAD 2.13 per share. With an expected share price performance of 222.7%, we confirm our Buy rating for the shares of Almonty Industries.

### Overview of Q1/2024

**Gross revenues** for Q1-2024 were CAD 7.8 (Q1/2023: CAD 7.1 mn, +10.2% YoY). While Los Santos was still on care and maintenance, Panasqueira increased production by 23.2% YoY due to a higher amount of ore mined and processed. With **mine production costs** (including direct mining costs, milling costs, tailings costs, and waste rock stripping costs associated with current production) of CAD 6.7 mn (Q1/2023: CAD 5.7 mn), **profit from mining operations** was CAD 0.6 mn, slightly down from CAD 0.9 mn in Q1/2023. After general and administrative costs of CAD 1.5 mn and FX losses on the revaluation of interest-bearing long-term debt and non-interest-bearing trade payables, **net loss** for Q1/2024 was CAD -3.8 mn (Q1/2023: CAD -2,4 mn) or CAD -0.02 per share (Q1/2023: CAD 0.01).

### Balance sheet strengthening by CAD 6.6 mn financing through private placements and debt-to-equity-swap

During the last months, Almonty announced the sale of a combined 6.5 mn Placement CDIs (“Chess Depository Interests Units”) at AUD 0.62 per unit, leading to a total placement volume of approximately AUD 4.0 mn or CAD 3.6 mn (FX 0.9096). In addition, placement of 5.4 mn common share units at CAD 0.55 per unit was announced for further gross proceeds of CAD 2.9 mn. In total, Almonty raised CAD 6.6 mn in four tranches of the placement.

In a debt-to-equity-swap, Almonty converted more than CAD 9 mn of long-term debt into shares by issuing 10.3 mn shares to Dundee Resources at a conversion price of CAD 0.90 per share. In addition to the conversion of Dundee Resources’ entire holdings of long-term debt plus related accrued interests into equity, Almonty also extended the maturity date of an additional CAD 21.2 mn long-term debt to March 2027 from March 2024.

<b>Rating:</b> Buy	<b>Risk:</b> High
<b>Price:</b> CAD 0.66	
<b>Target price:</b> CAD 2.13 (previously CAD 1.59)	

WKN / ISIN: A1JSSD / CA0203981034

Indices: -

Transparency level: Toronto Stock Exchange (TSX)

Weighted number of shares: 252.362.000

Market capitalisation: CAD 166.6 mn

Trading volume/day: approx. 100,000 shares

Q2/2024 report: expected August 2024

P&L (CAD mn)	2023	2024e	2025e	2026e
Revenues	22.5	24.1	101.6	185.1
EBITDA	-4.8	-5.2	14.4	39.9
EBIT	-5.9	-6.3	12.1	37.1
EBT	-8.8	-13.4	5.1	30.1
EAT	-8.8	-11.0	3.8	22.6

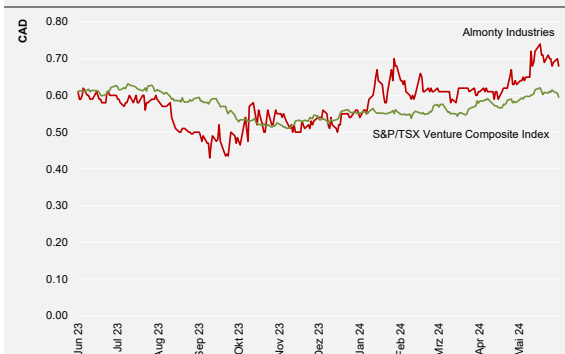
% of sales	2023	2024e	2025e	2026e
EBITDA	-21.3%	-21.6%	14.2%	21.5%
EBIT	-26.1%	-26.3%	11.9%	20.1%
EBT	-39.0%	-55.5%	5.0%	16.3%
EAT	-39.3%	-45.5%	3.8%	12.2%

Per share (CAD)	2023	2024e	2025e	2026e
EPS	-0.04	-0.04	0.02	0.09
Dividend	0.00	0.00	0.00	0.00
Book value	0.21	0.15	0.16	0.25
Cash flow	-0.05	-0.03	-0.04	0.02

Balance (%)	2023	2024e	2025e	2026e
Equity ratio	20.6%	16.5%	16.3%	22.1%
Gearing	240%	361%	380%	259%

Multiples (x)	2023	2024e	2025e	2026e
KGV	n/a	n/a	43.4	7.4
EV/sales	10.79	12.54	3.19	1.79
EV/EBIT	-41.4	-47.6	26.7	8.9
KBV	2.6	4.4	4.0	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

Peter Thilo Hasler, CEFA

+49 (89) 74443558 / +49 (152) 31764553

peter-thilo.hasler@sphene-capital.de

### Operational update

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

- ⑤ **Couto Mineiro da Panasqueira** in Portugal, in which several polymetallic tin-tungsten concessions were combined into a single mining area.
- ⑤ **Los Santos Mine** in Spain, an open-pit deposit is a typical skarn-scheelite deposit that was explored by Billiton following its discovery in 1980.
- ⑤ **Valtreixal Project** in Spain, a potential open-pit Sn-WO<sub>3</sub> project in the north-western part of Spain's Zamora Province.
- ⑤ **Almonty Korea Tungsten (a.k.a. Sangdong Mine)** in South Korea, consisting of twelve mining rights with a total area of 3,173 hectares

Most recent news flow from the four mines was as follows:

- ⑤ Tungsten recovery rates at the poly-metallic tungsten deposit **Panasqueira** continued to improve in Q1/2024 and are now, according to the management, in-line with the expected average tungsten recovery rate for the life of mine. Mined grades improved too, also in the content of by-product payable metals (copper and tin), and are anticipated to trend towards the long-term average for the remaining life of mine of 0.185% of >30 years. Opening the mine's Level 4 (L4) could significantly enhance production capacity by the end of this year.
- ⑤ **Los Santos** remained on temporary care and maintenance. Almonty is currently assessing, if through an investment of EUR 1 mn a substantial increase of the recovery rate of 800,000 MTUS of W<sub>3</sub> contained within the sands and torta tailings of the mine can be achieved. We expect a re-opening by the end of the year.
- ⑤ The development project **Valtreixal**, a potential open-pit project in the north-western part of Spain's Zamora Province, remains in planning and budgeting fine-tuning mode.
- ⑤ Undoubtedly, Almonty Industries' most valuable asset is its 100% stake in South Korea's **Almonty Korea Tungsten Corporation (AKTC)**, also known as **Sangdong**, previously one of the world's largest tungsten producers. For the project, the company recently announced the 6<sup>th</sup> drawdown of USD 13.7 mn on the USD 75.1 mn KfW-IPEX-Bank loan facility. We see the company well on track to finish phase 1 of mine development this year and proceed to phase 2 mine production with an initial annual capacity of up to 1.2 mn tonnes per year. For the first twelve months of operations, we anticipate production of 640,000 tonnes. These assumptions are reflected in our long-term DCF model (see page 29ff). In addition, in our opinion, it is worth noting that the geology of the ore body, which is laid out horizontally, would allow further mine portals to increase production in the event of crisis (e.g. supply restrictions by China, who provides >84% of global production).
- ⑤ In the immediate vicinity of AKT is **Almonty Korea Moly (AKM)**. This is a molybdenite-quartz vein stockwork deposit discovered by Korea Tungsten Company KTC in the Sangdong area in the early 1980s. Reserve estimates show a higher grade zone of 16mn tonnes grading 0.4% MoS<sub>2</sub> or a total resource of 120mn tonnes grading 0.13% MS<sub>2</sub>. This could make AKM one of the largest molybdenum deposits in South-east Asia. According to the company, however, further extensive exploration work is required in the target area before precise estimate of the potential can be made. We believe that Almonty might spin-out AKM, potentially through an IPO.

**TABLE 1: FUNDAMENTAL DATA OF THE TUNGSTEN ASSETS**

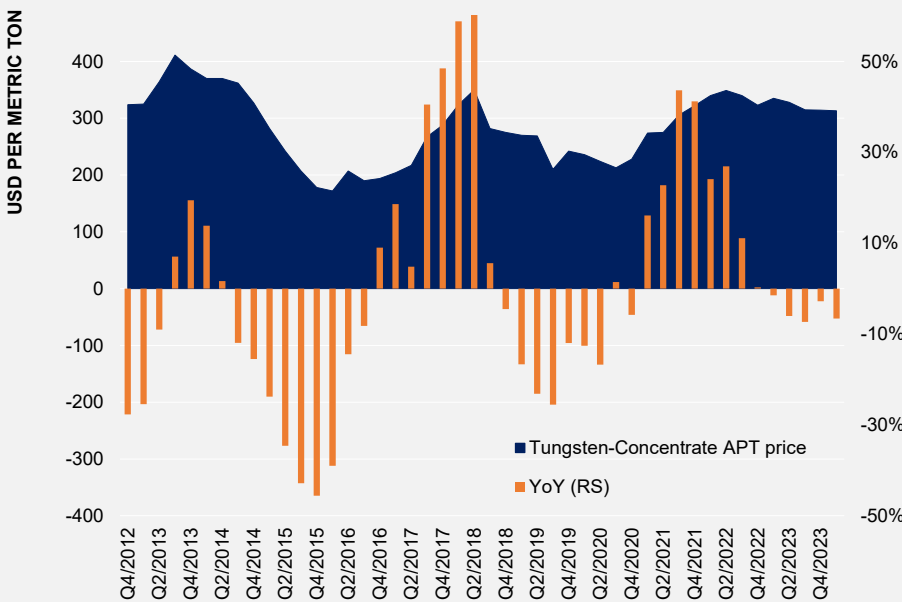
		<b>Almonty Korea Tungsten</b>	<b>Panasqueira</b>	<b>Los Santos</b>	<b>Valtreixal</b>
Country		South Korea	Portugal	Spain	Spain
Start of activities		1916	1901	1980	1883
Year of acquisition by Almonty		2015	2016	2011	2013-16
Area	ha	3.173		2.244	2.158
NI 43-101 available and year of publication		yes (2016)	no	yes (2015)	yes (2015)
Current state of development		under construction	producing	in development	in development
Expected production period	Years	>90	>30	6	5
Expected annual production	MTU WO3eq	n/a	78.100	2,06	0,5
<b>WO3 Reserves (Proven and Probable)</b>					
Tonnage	t	7.896.000	1.951.000	3.767.000	2.549.000
Average grade	%	0,47%	0,20%	0,19%	0,34%
<b>Contained WO3</b>	<b>t</b>	<b>37.111</b>	<b>3.928</b>	<b>7.157</b>	<b>8.667</b>
Cut-off grade	%	0,28%	0,12%	0,07%	0,08%
Of which Proven	t	n/a	1.694	n/a	n/a
Thereof Probable	t	n/a	2.234	n/a	2.549
<b>WO3 Resources* (Measured and Indicated)</b>					
Tonnage	t	8.029.000	10.027.000	6.767.000	2.828.000
Average grade	%	0,51%	0,23%	0,19%	0,34%
<b>Contained WO3</b>	<b>t</b>	<b>40,957</b>	<b>13.127</b>	<b>7,157</b>	<b>9.615</b>
Cut-off grade	%	0,15%	0,12%	0,05%	0,05%
Thereof Measured	t	n/a	3.928	304	n/a
Thereof Indicated	t	n/a	19.199	6.012	n/a
<b>WO3 Resources (Inferred)</b>					
Tonnage	t	50,686,000	10.322.000	n/a	15.419.000
Average grade	%	0,43%	0,24%	n/a	0,17%
<b>Contained WO3</b>	<b>t</b>	<b>217,950</b>	<b>24.330</b>	n/a	<b>26.212</b>
Cut-off grade	%	0,15%	0,13%	n/a	0,05%
Thereof Inferred	t	n/a	11.100	n/a	n/a
Thereof Inferred Tailings	t	n/a	13.230	n/a	n/a
SOURCE: COMPANY DATA, 43-101 REPORTS, SPHENE CAPITAL				* INCL. RESERVES	

**Current price development**

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

In the second quarter of 2024, the price for one metric ton of tungsten was determined by Metal Bulletin at USD 338 (Q2/2023: USD 335). The cyclical decline in tungsten prices seems to be significantly less pronounced than in previous downturns (see figure 1), which, in our view, can be explained by an increasing demand from the defence industry, with the US and Japan relying entirely and Europe largely on tungsten imports.

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



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

SOURCE: METAL BULLETIN, SPHENE CAPITAL

### Price target of CAD 2.13

Given the status of the projects, we value Almonty Industries using a two-stage Discounted Cashflow entity model and add the discounted value of the development projects. The enterprise value of Almonty Industries in our model is CAD 601.0 mn. From this, 0% is derived via the terminal value, 0.6% and 99.4% from the cash flows generated in the detailed and rough planning phase, respectively.

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

Including the net debt position at the end of the 2023 fiscal year of approximately CAD 117.1 mn (based on the excess cash), this results in an equity value of CAD 484.0 mn or CAD 1.92 per share.

Adding CAD 0.21 per share from the NAV based value of the development project Valtreixal, we calculate a target price of CAD 2.13.

### Confirming our Buy rating

With an expected share price performance of 222.7%, we confirm our Buy rating for the shares of Almonty Industries.

TABLE 2: DCF VALUATION SUMMARY

			Comment
Probability of insolvency in the terminal value	%	100.0%	No company value applied after 2073e
Cost of capital in terminal value	%	n/a	
Present value terminal value	CAD mn	0.0	No company value applied after 2073e
in % of the enterprise value	%	0.0%	
Present value FCFF detailed planning phase	CAD mn	3.8	For the period 2023-2027e with revenue CAGR 2023-27e of 75.6%
in % of the enterprise value	%	0.6%	
Present value FCFF rough planning phase	CAD mn	597.3	For the period 2027e-2073e with revenue CAGR of 2.1%
in % of the enterprise value	%	99.4%	
<b>Enterprise value</b>	<b>CAD mn</b>	<b>601.0</b>	
Financial debt	CAD mn	-138.6	Data as at 31 12 2023 (end of financial year 2023)
Excess cash	CAD mn	21.6	Data as at 31 12 2023 (end of financial year 2023)
<b>Value of equity</b>	<b>CAD mn</b>	<b>484.0</b>	<b>On a 36-month view</b>
Number of shares outstanding	m.	252.4	
<b>Value of equity per share</b>	<b>CAD</b>	<b>1.92</b>	<b>On a 36-month view</b>
NAV based value of Valtreixal	CAD	0.21	
<b>Value of equity per share</b>	<b>CAD</b>	<b>2.13</b>	
Current share price	EUR	0.66	Close price as of 05 06 2024
Expected share price performance	%	222.7%	Share price potential over 36 months

SOURCE: SPHENE CAPITAL FORECASTS

### Advanced 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 summarised in the following table 3:

		Long-term growth rate						
		0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%
Long-term margin	10.4%	1.69	1.71	1.72	1.73	1.75	1.76	1.78
	15.0%	1.82	1.83	1.85	1.87	1.88	1.90	1.92
	19.6%	1.94	1.96	1.98	2.00	2.02	2.03	2.05
	24.2%	2.07	2.09	2.11	<b>2.13</b>	2.15	2.17	2.19
	28.8%	2.19	2.21	2.24	2.26	2.28	2.30	2.33
	33.4%	2.32	2.34	2.37	2.39	2.42	2.44	2.47
	38.0%	2.44	2.47	2.50	2.52	2.55	2.58	2.60

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

		Valuation at the current rate				Target price valuation			
		2024e	2025e	2026e	2027e	2024e	2025e	2026e	2027e
KGV	x	n/a	43.4x	7.4x	4.9x	n/a	n/a	23.8x	15.8x
EV/turnover	x	12.5x	3.2x	1.8x	0.8x	27.9x	6.8x	3.8x	2.5x
EV/EBIT	x	-47.6x	26.7x	8.9x	3.2x	-106.1x	57.4x	18.9x	10.3x
KBV	x	4.4x	4.0x	2.6x	1.7x	14.3x	13.0x	8.4x	5.5x
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: SPHENE CAPITAL FORECASTS

### Upside risks to the achievement of our valuation results

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

- Ⓢ Lack of profitability until now
- Ⓢ Improvable balance sheet ratios
- Ⓢ Licence risks
- Ⓢ Typical risks in junior mining
- Ⓢ Dilutive effects
- Ⓢ Market sentiment

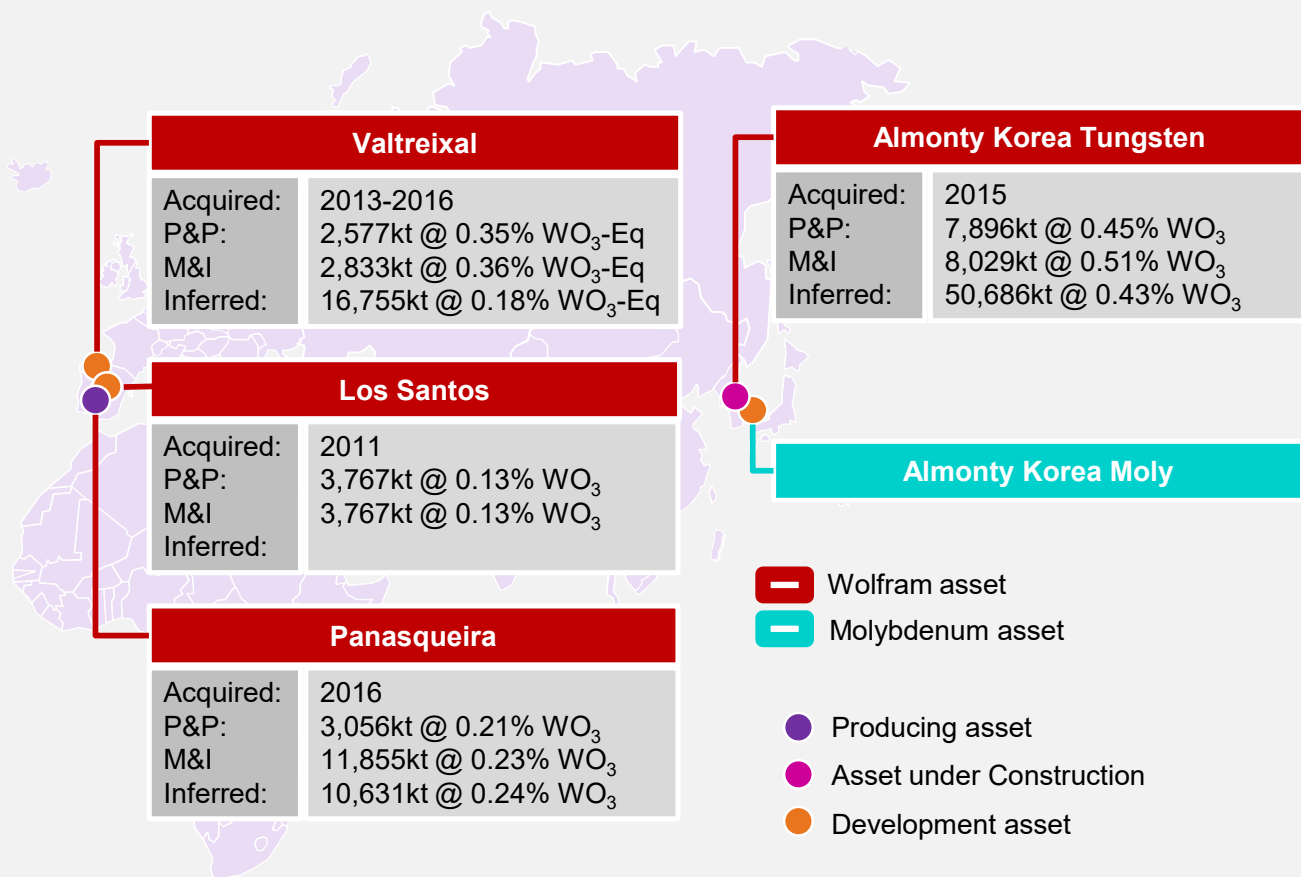
- Ⓢ Exploration risk
- Ⓢ Currency translation risks
- Ⓢ Dependence on management
- Ⓢ High volatility of the share
- Ⓢ Dependence on suppliers
- Ⓢ Regulated business model

Almonty Industries is a Canadian-based mining, exploration, and development company that controls a portfolio of four high-grade tungsten projects in stable Tier 1 jurisdictions in South Korea and the Iberian Peninsula. The Group's flagship tungsten deposit is Almonty Korea Tungsten ("AKT"), which was the world's leading tungsten producer for more than 40 years under the former company name Sangdong Mine. After the planned restart in Q4/2024e, AKT is expected to be the largest tungsten mine outside China. In our projections, Almonty Industries will substantially expand its value creation and profitability after commissioning its own 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. External growth in the sense of a buy-and-build strategy is also part of the company's strategy.

**Leading non-Chinese tungsten producer**

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

EXHIBIT 2: ALMONTY INDUSTRIES PROPERTIES



SOURCE: COMPANY DATA, SPHENE CAPITAL



## Profit and Loss Account, 2013-2019

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

SOURCE: COMPANY DATA, SPHENE CAPITAL

## Profit and Loss Account, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Gross revenues</b>	<b>CAD mn</b>	<b>25.1</b>	<b>20.8</b>	<b>24.8</b>	<b>22.5</b>	<b>24.1</b>	<b>101.6</b>	<b>185.1</b>
YoY	%	-54.1%	-16.9%	18.9%	-9.2%	7.0%	321.9%	82.2%
Changes in inventories	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalized	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total output</b>	<b>CAD mn</b>	<b>25.1</b>	<b>20.8</b>	<b>24.8</b>	<b>22.5</b>	<b>24.1</b>	<b>101.6</b>	<b>185.1</b>
YoY	%	-54.1%	-16.9%	18.9%	-9.2%	7.0%	321.9%	82.2%
Material costs	CAD mn	-24.4	-20.4	-21.0	-20.4	-22.1	-78.8	-135.4
In % of total output	%	-97.2%	-97.9%	-84.5%	-90.4%	-91.8%	-77.6%	-73.2%
<b>Gross profit</b>	<b>CAD mn</b>	<b>0.7</b>	<b>0.4</b>	<b>3.8</b>	<b>2.2</b>	<b>2.0</b>	<b>22.8</b>	<b>49.6</b>
YoY	%	-95.7%	-38.4%	785.9%	-43.8%	-8.3%	1049.2%	118.1%
In % of total output	%	2.8%	2.1%	15.5%	9.6%	8.2%	22.4%	26.8%
Personnel costs	CAD mn	-7.6	-7.9	-10.0	-7.0	-7.2	-8.4	-9.8
In % of total output	%	-30.2%	-37.9%	-40.2%	-30.9%	-29.8%	-8.2%	-5.3%
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%
<b>EBITDA</b>	<b>CAD mn</b>	<b>-6.9</b>	<b>-7.5</b>	<b>-6.1</b>	<b>-4.8</b>	<b>-5.2</b>	<b>14.4</b>	<b>39.9</b>
YoY	%	-210.0%	8.5%	-18.1%	-21.5%	8.6%	-376.3%	177.0%
In % of total output	%	-27.4%	-35.8%	-24.6%	-21.3%	-21.6%	14.2%	21.5%
Depreciation	CAD mn	-2.1	-1.8	-1.3	-1.1	-1.1	-2.3	-2.7
Amortisation	CAD mn	0.0	4.1	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>CAD mn</b>	<b>-8.9</b>	<b>-5.1</b>	<b>-7.4</b>	<b>-5.9</b>	<b>-6.3</b>	<b>12.1</b>	<b>37.1</b>
YoY	%	7.1%	-42.9%	45.1%	-20.7%	8.0%	-290.9%	206.5%
YoY	CAD mn	-0.6	3.8	-2.3	1.5	-0.5	18.5	25.0
In % of total output	%	-35.7%	-24.5%	-29.9%	-26.1%	-26.3%	11.9%	20.1%
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	-7.0	-7.0	-7.0
Extraordinary items	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>CAD mn</b>	<b>-10.1</b>	<b>-8.2</b>	<b>-14.1</b>	<b>-8.8</b>	<b>-13.4</b>	<b>5.1</b>	<b>30.1</b>
In % of total output	%	-40.4%	-39.6%	-57.0%	-39.0%	-55.5%	5.0%	16.3%
Income taxes	CAD mn	1.1	0.5	-0.4	-0.1	2.4	-1.3	-7.5
In % of EBT (implied tax rate)	%	-10.7%	-6.0%	2.5%	0.8%	-17.9%	-25.0%	-25.0%
Other taxes	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>CAD mn</b>	<b>-9.1</b>	<b>-7.8</b>	<b>-14.5</b>	<b>-8.8</b>	<b>-11.0</b>	<b>3.8</b>	<b>22.6</b>
In % of total output	%	-36.1%	-37.2%	-58.4%	-39.3%	-45.5%	3.8%	12.2%
Foreign currency translation effect	CAD mn	1.2	-3.7	0.0	0.0	0.0	0.0	0.0
Minorities	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income after translation effects and minorities</b>	<b>CAD mn</b>	<b>-7.8</b>	<b>-11.4</b>	<b>-14.5</b>	<b>-8.8</b>	<b>-11.0</b>	<b>3.8</b>	<b>22.6</b>
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
<b>EPS (basic)</b>	<b>CAD</b>	<b>-0.04</b>	<b>-0.06</b>	<b>-0.07</b>	<b>-0.04</b>	<b>-0.04</b>	<b>0.02</b>	<b>0.09</b>
<b>EPS (diluted)</b>	<b>CAD</b>	<b>-0.04</b>	<b>-0.06</b>	<b>-0.07</b>	<b>-0.04</b>	<b>-0.04</b>	<b>0.02</b>	<b>0.09</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Revenues by Asset, 2013-2019

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

SOURCE: COMPANY DATA, SPHENE CAPITAL

## Revenues by Asset, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Gross revenues</b>	<b>CAD mn</b>	<b>25.1</b>	<b>20.8</b>	<b>24.8</b>	<b>22.5</b>	<b>24.1</b>	<b>101.6</b>	<b>185.1</b>
Los Santos	CAD mn	0.2	0.0	0.0	0.0	1.0	14.0	20.0
Wolfram Camp	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valtreixal	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Woulfe	CAD mn	0.0	0.0	0.0	0.0	0.0	64.7	142.4
Panasqueira	CAD mn	24.9	20.8	24.8	22.5	23.1	22.9	22.6
Corporate	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>YoY</b>	<b>%</b>	<b>-54.1%</b>	<b>-16.9%</b>	<b>18.9%</b>	<b>-9.2%</b>	<b>7.0%</b>	<b>321.9%</b>	<b>82.2%</b>
Los Santos	%	-98.9%	-100.0%	n/a	n/a	n/a	1300.0%	42.9%
Wolfram Camp	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Valtreixal	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Woulfe	%	n/a	n/a	n/a	n/a	n/a	n/a	120.0%
Panasqueira	%	-28.1%	-16.2%	18.9%	-9.2%	2.5%	-1.0%	-1.0%
Corporate	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>in % of gross revenues</b>	<b>%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Los Santos	%	0.9%	0.0%	0.0%	0.0%	4.2%	13.8%	10.8%
Wolfram Camp	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Valtreixal	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Woulfe	%	0.0%	0.0%	0.0%	0.0%	0.0%	63.7%	77.0%
Panasqueira	%	99.1%	100.0%	100.0%	100.0%	95.8%	22.5%	12.2%
Corporate	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Revenues by Region, 2013-2019

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

SOURCE: COMPANY DATA, SPHENE CAPITAL

## Revenues by Region, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Gross Sales</b>	<b>CAD mn</b>	<b>25.1</b>	<b>20.8</b>	<b>24.8</b>	<b>22.5</b>	<b>24.1</b>	<b>101.6</b>	<b>185.1</b>
Portugal	CAD mn	24.9	20.8	24.8	22.5	23.1	22.9	22.6
Spain	CAD mn	0.2	0.0	0.0	0.0	1.0	14.0	20.0
Republic of Korea	CAD mn	0.0	0.0	0.0	0.0	0.0	64.7	142.4
Rest of the World	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>YoY</b>	<b>%</b>	<b>-54.1%</b>	<b>-16.9%</b>	<b>18.9%</b>	<b>-9.2%</b>	<b>7.0%</b>	<b>321.9%</b>	<b>82.2%</b>
Portugal	%	-54.1%	-16.9%	18.9%	-9.2%	7.0%	321.9%	82.2%
Spain	%	-28.1%	-16.2%	18.9%	-9.2%	2.5%	-1.0%	-1.0%
Republic of Korea	%	-98.9%	-100.0%	n/a	n/a	n/a	1300.0%	42.9%
Rest of the World	%	n/a	n/a	n/a	n/a	n/a	n/a	120.0%
<b>as of total sales</b>	<b>%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Portugal	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Spain	%	99.1%	100.0%	100.0%	100.0%	95.8%	22.5%	12.2%
Republic of Korea	%	0.9%	0.0%	0.0%	0.0%	4.2%	13.8%	10.8%
Rest of the World	%	0.0%	0.0%	0.0%	0.0%	0.0%	63.7%	77.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Balance Sheet (Assets), 2013-2019

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

SOURCE: COMPANY DATA, SPHENE CAPITAL

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

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Non-current assets</b>	<b>CAD mn</b>	<b>141.2</b>	<b>155.0</b>	<b>172.0</b>	<b>199.1</b>	<b>208.6</b>	<b>218.8</b>	<b>229.6</b>
<b>Intangible assets</b>	<b>CAD mn</b>	<b>91.8</b>	<b>98.0</b>	<b>168.7</b>	<b>196.0</b>	<b>205.2</b>	<b>214.9</b>	<b>225.0</b>
Goodwill	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangibles	CAD mn	63.8	68.5	138.7	165.7	174.0	182.7	191.8
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	31.3	32.2	33.2
<b>Long-term assets</b>	<b>CAD mn</b>	<b>47.2</b>	<b>54.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Property	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plant and equipment	CAD mn	43.7	41.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid advances	CAD mn	3.5	13.3	0.0	0.0	0.0	0.0	0.0
<b>Financial assets</b>	<b>CAD mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>
Participations	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	CAD mn	0.0	0.0	0.8	0.5	0.5	0.5	0.6
Loans to affiliated companies	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid advances	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	CAD mn	2.3	2.7	2.5	2.6	2.8	3.4	4.0
<b>Current assets</b>	<b>CAD mn</b>	<b>9.3</b>	<b>10.5</b>	<b>20.3</b>	<b>35.6</b>	<b>18.7</b>	<b>34.7</b>	<b>58.5</b>
Inventory	CAD mn	6.1	6.8	5.7	7.8	7.2	23.7	43.2
DIO	d	91	120	98	139	118	108	115
Trade receivables	CAD mn	0.4	1.6	2.2	2.7	1.7	7.3	13.2
DSO	d	6	27	32	43	26	26	26
Receivables from affiliated companies	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables due from related parties	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	CAD mn	0.4	1.1	4.0	3.0	0.0	0.0	0.0
Other financial assets	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-financial assets	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	CAD mn	2.4	1.0	8.4	22.0	9.7	3.7	2.1
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	0.7	0.7	0.8
Other deferred items	CAD mn	0.5	0.4	0.0	0.0	0.0	0.0	0.0
Equity deficit	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total assets</b>	<b>CAD mn</b>	<b>151.1</b>	<b>165.9</b>	<b>192.8</b>	<b>235.3</b>	<b>227.9</b>	<b>254.2</b>	<b>288.8</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS



## Balance Sheet (Liabilities), 2013-2019

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

SOURCE: COMPANY DATA, SPHENE CAPITAL

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

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Total shareholder's equity</b>	<b>CAD mn</b>	<b>29.2</b>	<b>37.5</b>	<b>39.8</b>	<b>48.5</b>	<b>37.5</b>	<b>41.4</b>	<b>64.0</b>
Equity ratio	%	19.3%	22.6%	20.6%	20.6%	16.5%	16.3%	22.1%
Share capital	CAD mn	94.1	112.4	119.4	127.4	127.4	127.4	127.4
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	-102.6	-98.8
Profit/loss of period	CAD mn	-71.8	-83.2	10.8	12.3	-11.0	3.8	22.6
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	21.7	20.7	19.7
<b>Current liabilities</b>	<b>CAD mn</b>	<b>66.8</b>	<b>39.7</b>	<b>54.3</b>	<b>56.2</b>	<b>47.3</b>	<b>55.9</b>	<b>63.4</b>
Bank debt	CAD mn	49.1	18.7	30.3	31.4	24.4	25.4	26.4
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	22.9	30.5	37.0
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	0.0	0.0	0.0
Liabilities due to related parties	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>CAD mn</b>	<b>12.4</b>	<b>49.0</b>	<b>59.6</b>	<b>107.2</b>	<b>120.8</b>	<b>135.7</b>	<b>141.2</b>
Bank debt	CAD mn	12.4	49.0	59.1	107.2	120.8	135.7	141.2
Bond	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silent participation	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term leasing liabilities	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current liabilities	CAD mn	0.0	0.0	0.4	0.0	0.0	0.0	0.0
Deferred taxes	CAD mn	0.0	0.0	0.6	0.6	0.6	0.5	0.5
Other deferred items	CAD mn	0.0	1.3	0.0	0.0	0.0	0.0	0.0
<b>Total liabilities and shareholder's equity</b>	<b>CAD mn</b>	<b>151.1</b>	<b>165.9</b>	<b>192.8</b>	<b>235.3</b>	<b>227.9</b>	<b>254.2</b>	<b>288.8</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

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

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

SOURCE: COMPANY DATA, SPHENE CAPITAL

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

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Non-current assets</b>	%	<b>93.5%</b>	<b>93.4%</b>	<b>89.2%</b>	<b>84.6%</b>	<b>91.5%</b>	<b>86.1%</b>	<b>79.5%</b>
<b>Intangible assets</b>	%	<b>60.8%</b>	<b>59.1%</b>	<b>87.5%</b>	<b>83.3%</b>	<b>90.1%</b>	<b>84.5%</b>	<b>77.9%</b>
Goodwill	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Intangibles	%	42.2%	41.3%	71.9%	70.4%	76.3%	71.9%	66.4%
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%	13.7%	12.7%	11.5%
<b>Long-term assets</b>	%	<b>31.2%</b>	<b>32.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Property	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Plant and equipment	%	28.9%	24.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	2.3%	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Financial assets</b>	%	<b>0.0%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>
Participations	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	0.0%	0.0%	0.4%	0.2%	0.2%	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%	1.2%	1.3%	1.4%
<b>Current assets</b>	%	<b>6.2%</b>	<b>6.3%</b>	<b>10.5%</b>	<b>15.1%</b>	<b>8.2%</b>	<b>13.6%</b>	<b>20.2%</b>
Inventory	%	4.1%	4.1%	3.0%	3.3%	3.2%	9.3%	15.0%
Trade receivables	%	0.3%	1.0%	1.1%	1.1%	0.8%	2.9%	4.6%
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	%	0.3%	0.6%	2.1%	1.3%	0.0%	0.0%	0.0%
Other financial assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-financial assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash and cash equivalents	%	1.6%	0.6%	4.4%	9.4%	4.3%	1.4%	0.7%
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%	0.3%	0.3%	0.3%
Other deferred items	%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total assets</b>	%	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

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

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

SOURCE: COMPANY DATA, SPHENE CAPITAL

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

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Total shareholder's equity</b>	%	<b>19.3%</b>	<b>22.6%</b>	<b>20.6%</b>	<b>20.6%</b>	<b>16.5%</b>	<b>16.3%</b>	<b>22.1%</b>
Share capital	%	62.3%	67.8%	61.9%	54.1%	55.9%	50.1%	44.1%
Capital reserve	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capital reserve	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Currency adjustments	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit reserves	%	0.0%	0.0%	1.8%	4.9%	5.1%	4.5%	4.0%
Other accumulated equity	%	3.7%	4.2%	-49.3%	-44.2%	-40.2%	-40.4%	-34.2%
Profit/loss of period	%	-47.5%	-50.2%	5.6%	5.2%	-4.8%	1.5%	7.8%
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%	0.5%	0.4%
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%	9.5%	8.1%	6.8%
<b>Current liabilities</b>	%	<b>44.2%</b>	<b>23.9%</b>	<b>28.1%</b>	<b>23.9%</b>	<b>20.7%</b>	<b>22.0%</b>	<b>22.0%</b>
Bank debt	%	32.5%	11.3%	15.7%	13.3%	10.7%	10.0%	9.2%
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%	10.0%	12.0%	12.8%
Advance payments received	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liabilities due to related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Non-current liabilities</b>	%	<b>8.2%</b>	<b>29.5%</b>	<b>30.9%</b>	<b>45.6%</b>	<b>53.0%</b>	<b>53.4%</b>	<b>48.9%</b>
Bank debt	%	8.2%	29.5%	30.7%	45.6%	53.0%	53.4%	48.9%
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%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.0%	0.3%	0.3%	0.3%	0.2%	0.2%
Other deferred items	%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total liabilities and shareholder's equity</b>	%	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Cash Flow Statement, 2013-2019

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

SOURCE: COMPANY DATA, SPHENE CAPITAL

## Cash Flow Statement, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
Net income	CAD mn	-9.1	-7.8	-14.5	-8.8	-11.0	3.8	22.6
Depreciation & Amortisation	CAD mn	2.1	1.8	1.3	1.1	1.1	2.3	2.7
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	0.6	-16.5	-19.5
Δ trade receivables	CAD mn	0.5	-1.2	-0.6	-0.5	1.0	-5.5	-6.0
Δ other receivables	CAD mn	0.1	-0.7	-2.9	0.9	3.0	0.0	0.0
Δ deferred tax assets	CAD mn	-0.9	-0.3	0.1	-0.2	-0.3	-0.6	-0.7
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	-1.1	-1.1	-1.0
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	-1.9	7.6	6.5
Δ special items	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ deferred liabilities/deferred taxes	CAD mn	0.0	1.3	-0.7	0.0	0.0	0.0	0.0
Currency adjustments	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operational adjustments	CAD mn	-8.0	4.2	7.1	13.4	0.0	0.0	0.0
<b>Operating cash flow</b>	<b>CAD mn</b>	<b>-4.8</b>	<b>-8.4</b>	<b>-5.6</b>	<b>-11.7</b>	<b>-8.5</b>	<b>-10.0</b>	<b>4.7</b>
Investments in financial assets	CAD mn	0.0	0.0	-0.8	0.3	0.0	0.0	0.0
Investments in intangible assets	CAD mn	-4.7	-2.1	-70.7	-27.3	-9.2	-9.6	-10.1
Investments in tangible assets	CAD mn	-14.0	-8.9	53.0	-1.1	-1.1	-2.3	-2.7
Other operational adjustments	CAD mn	12.5	1.0	-4.3	10.6	0.0	0.0	0.0
<b>Cash flow from investing</b>	<b>CAD mn</b>	<b>-6.3</b>	<b>-10.0</b>	<b>-22.8</b>	<b>-17.5</b>	<b>-10.3</b>	<b>-11.9</b>	<b>-12.8</b>
<b>Free cash flow</b>	<b>CAD mn</b>	<b>-11.1</b>	<b>-18.4</b>	<b>-28.3</b>	<b>-29.2</b>	<b>-18.9</b>	<b>-21.9</b>	<b>-8.2</b>
Δ Share capital	CAD mn	1.9	18.4	6.9	8.0	0.0	0.0	0.0
Δ Capital reserves	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Capital reserves	CAD mn	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bank debt	CAD mn	12.0	6.2	21.8	49.2	6.6	15.9	6.5
Δ Bond	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bond	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bond	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ other interest-bearing liabilities	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less prior-year dividend	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less dividend payments to minority shareholders	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operational adjustments	CAD mn	-2.6	-7.4	6.5	-13.8	0.0	0.0	0.0
<b>Financing cash flow</b>	<b>CAD mn</b>	<b>11.9</b>	<b>17.2</b>	<b>35.2</b>	<b>43.4</b>	<b>6.6</b>	<b>15.9</b>	<b>6.5</b>
Net cash inflow	CAD mn	0.8	-1.3	6.9	14.2	-12.3	-6.0	-1.6
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	9.7	3.7
<b>Net cash closing balance</b>	<b>CAD mn</b>	<b>2.4</b>	<b>1.0</b>	<b>8.4</b>	<b>22.0</b>	<b>9.7</b>	<b>3.7</b>	<b>2.1</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS



## One View I, 2013-2019

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

## One View I, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Key data</b>								
Sales	CAD mn	25.1	20.8	24.8	22.5	24.1	101.6	185.1
Gross profit	CAD mn	0.7	0.4	3.8	2.2	2.0	22.8	49.6
EBITDA	CAD mn	-6.9	-7.5	-6.1	-4.8	-5.2	14.4	39.9
EBIT	CAD mn	-8.9	-5.1	-7.4	-5.9	-6.3	12.1	37.1
EBT	CAD mn	-10.1	-8.2	-14.1	-8.8	-13.4	5.1	30.1
Net income	CAD mn	-9.1	-7.8	-14.5	-8.8	-11.0	3.8	22.6
No. of employees		0	0	407	410	486	694	724
<b>Per share data</b>								
Price high	CAD	0.81	1.27	1.05	0.86	0.74		
Price low	CAD	0.34	0.64	0.57	0.43	0.54		
Price average/last	CAD	0.59	0.98	0.82	0.60	0.63		
Price average/last	CAD	0.64	0.89	0.68	0.54	0.66	0.66	0.66
EPS	CAD	-0.04	-0.06	-0.07	-0.04	-0.04	0.02	0.09
BVPS	CAD	0.16	0.19	0.19	0.21	0.15	0.16	0.25
CFPS	CAD	-0.03	-0.04	-0.03	-0.05	-0.03	-0.04	0.02
Dividend	CAD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Price target	CAD							<b>2.13</b>
Performance to price target	%							<b>222.7%</b>
<b>Profitability ratios</b>								
EBITDA margin	%	-27.4%	-35.8%	-24.6%	-21.3%	-21.6%	14.2%	21.5%
EBIT margin	%	-35.7%	-24.5%	-29.9%	-26.1%	-26.3%	11.9%	20.1%
Pre-tax margin	%	-40.4%	-39.6%	-57.0%	-39.0%	-55.5%	5.0%	16.3%
Net margin	%	-36.1%	-37.2%	-58.4%	-39.3%	-45.5%	3.8%	12.2%
FCF margin	%	-44.3%	-88.5%	n/a	n/a	-78.4%	-21.6%	-4.4%
ROE	%	-31.1%	-20.7%	-36.5%	-18.2%	-29.2%	9.3%	35.3%
NWC/Sales	%	-44.1%	-60.6%	-64.6%	-63.3%	-57.8%	0.5%	10.5%
Revenues per head	CAD k	n/a	n/a	61	55	50	146	256
EBIT per head	CAD k	n/a	n/a	-18.2	-14.3	-13.1	17.5	51.3
Capex/Sales	%	55.8%	42.9%	-213.9%	4.8%	4.7%	2.2%	1.5%
<b>Growth ratios</b>								
Sales	%	-54.1%	-16.9%	18.9%	-9.2%	7.0%	321.9%	82.2%
Gross profit	%	-95.7%	-38.4%	785.9%	-43.8%	-8.3%	1049.2%	118.1%
EBITDA	%	n/a	8.5%	-18.1%	-21.5%	8.6%	n/a	177.0%
EBIT	%	7.1%	-42.9%	45.1%	-20.7%	8.0%	n/a	206.5%
EBT	%	100.3%	-18.7%	71.4%	-38.0%	52.3%	n/a	489.3%
Net income	%	73.1%	-14.4%	86.9%	-39.0%	24.1%	n/a	489.3%
EPS	%	20.5%	35.3%	17.7%	-44.4%	15.0%	n/a	489.3%
CFPS	%	n/a	61.6%	-38.6%	91.3%	-32.5%	17.2%	n/a
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS								

## One View II, 2013-2019

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

SOURCE: COMPANY DATA, SPHENE CAPITAL

## One View II, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Balance sheet ratios</b>								
Fixed assets	CAD mn	141.2	155.0	172.0	199.1	208.6	218.8	229.6
Current assets	CAD mn	9.8	10.9	20.3	35.6	18.7	34.7	58.5
Equity	CAD mn	29.2	37.5	39.8	48.5	37.5	41.4	64.0
Liabilities	CAD mn	121.9	128.4	153.1	186.8	190.4	212.8	224.8
Equity ratio	%	19.3%	22.6%	20.6%	20.6%	16.5%	16.3%	22.1%
Gearing	%	202.8%	177.8%	203.9%	240.4%	360.9%	380.5%	258.9%
Working capital	CAD mn	-11.1	-12.6	-16.0	-14.3	-13.9	0.5	19.4
Capital employed	CAD mn	127.9	139.7	152.7	181.8	191.3	215.4	244.4
	x	0.2	0.1	0.1	0.1	0.1	0.4	0.6
<b>Enterprise Value</b>								
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	186.7	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	166.6	166.6	166.6
Net debt	CAD mn	59.2	66.7	81.0	116.6	135.5	157.4	165.6
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	322.2	n/a	n/a
EV low	CAD mn	121.5	193.5	202.5	217.2	271.8	n/a	n/a
EV average	CAD mn	167.3	260.9	255.8	257.0	294.5	n/a	n/a
Enterprise Value	CAD mn	176.5	243.0	226.0	242.9	302.1	324.0	332.1
<b>Valuation ratios</b>								
EV/sales high	x	8.3	15.3	12.3	14.1	13.4	n/a	n/a
EV/sales low	x	4.8	9.3	8.2	9.6	11.3	n/a	n/a
EV/sales average	x	6.7	12.5	10.3	11.4	12.2	n/a	n/a
EV/sales	x	7.0	11.7	9.1	10.8	12.5	3.2	1.8
EV/EBITDA high	x	-30.2	-42.7	-49.9	-66.2	-61.9	n/a	n/a
EV/EBITDA low	x	-17.7	-25.9	-33.1	-45.3	-52.2	n/a	n/a
EV/EBITDA average	x	-24.4	-35.0	-41.9	-53.6	-56.6	n/a	n/a
EV/EBITDA	x	-25.7	-32.6	-37.0	-50.6	-58.0	22.5	8.3
EV/EBIT last	x	-19.7	-47.6	-30.5	-41.4	-47.6	26.7	8.9
P/E high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E load	x	n/a	n/a	n/a	n/a	n/a	43.4	7.4
P/BV load	x	4.0	4.7	3.6	2.6	4.4	4.0	2.6
P/CF load	x	n/a	n/a	n/a	n/a	n/a	n/a	0.0
FCF yield	%	-9.5%	-10.5%	-19.5%	-23.1%	-11.3%	-13.2%	-4.9%
Dividend-yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

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

IFRS (31.12.)		2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e
<b>Revenues</b>	CAD mn	<b>24.1</b>	<b>101.6</b>	<b>185.1</b>	<b>215.8</b>	<b>248.2</b>	<b>281.2</b>	<b>313.4</b>	<b>343.9</b>	<b>371.7</b>	<b>396.0</b>	<b>416.7</b>	<b>433.7</b>	<b>447.4</b>	<b>458.2</b>	<b>466.6</b>
YoY	%	7.0%	321.9%	82.2%	16.6%	15.0%	13.3%	11.5%	9.7%	8.1%	6.6%	5.2%	4.1%	3.2%	2.4%	1.8%
<b>EBIT</b>	CAD mn	<b>-6.3</b>	<b>12.1</b>	<b>37.1</b>	<b>52.2</b>	<b>60.1</b>	<b>68.0</b>	<b>75.9</b>	<b>83.2</b>	<b>89.9</b>	<b>95.8</b>	<b>100.8</b>	<b>105.0</b>	<b>108.3</b>	<b>110.9</b>	<b>112.9</b>
EBIT margin	%	-26.3%	11.9%	20.1%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%
Taxes	CAD mn	2.4	-1.3	-7.5	-11.3	-13.0	-14.7	-16.4	-18.0	-19.5	-20.7	-21.8	-22.7	-23.4	-24.0	-24.4
<b>Tax rate (τ)</b>	%	<b>37.7%</b>	<b>10.6%</b>	<b>20.3%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>
Adjusted EBIT(1-τ)	CAD mn	<b>-4.0</b>	<b>10.8</b>	<b>29.6</b>	<b>40.9</b>	<b>47.1</b>	<b>53.3</b>	<b>59.4</b>	<b>65.2</b>	<b>70.5</b>	<b>75.1</b>	<b>79.0</b>	<b>82.2</b>	<b>84.8</b>	<b>86.9</b>	<b>88.5</b>
Reinvestment	CAD mn	-9.5	-24.1	-29.0	-3.0	-3.2	-3.3	-3.2	-3.0	-2.8	-2.4	-2.1	-1.7	-1.4	-1.1	-0.8
<b>FCFF</b>	CAD mn	<b>-13.5</b>	<b>-13.2</b>	<b>0.6</b>	<b>37.9</b>	<b>43.9</b>	<b>50.0</b>	<b>56.2</b>	<b>62.2</b>	<b>67.7</b>	<b>72.7</b>	<b>76.9</b>	<b>80.5</b>	<b>83.5</b>	<b>85.8</b>	<b>87.6</b>
WACC	%	9.2%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	8.9%	8.9%	8.9%	8.9%	8.9%
Discount rate	%	91.6%	84.0%	77.1%	70.7%	64.9%	59.6%	54.7%	50.2%	46.0%	42.3%	38.8%	35.6%	32.7%	30.0%	27.5%
<b>Present value of free cash flows</b>	<b>CAD mn</b>	<b>-12.3</b>	<b>-11.1</b>	<b>0.4</b>	<b>26.8</b>	<b>28.5</b>	<b>29.8</b>	<b>30.7</b>	<b>31.2</b>	<b>31.2</b>	<b>30.7</b>	<b>29.8</b>	<b>28.7</b>	<b>27.3</b>	<b>25.7</b>	<b>24.1</b>
		<b>2039e</b>	<b>2040e</b>	<b>2041e</b>	<b>2042e</b>	<b>2043e</b>	<b>2044e</b>	<b>2045e</b>	<b>2046e</b>	<b>2047e</b>	<b>2048e</b>	<b>2049e</b>	<b>2050e</b>	<b>2051e</b>	<b>2052e</b>	<b>2053e</b>
<b>Revenues</b>	CAD mn	<b>473.2</b>	<b>478.4</b>	<b>482.6</b>	<b>486.2</b>	<b>489.3</b>	<b>492.2</b>	<b>494.8</b>	<b>497.4</b>	<b>500.0</b>	<b>502.5</b>	<b>505.1</b>	<b>507.6</b>	<b>510.1</b>	<b>512.7</b>	<b>515.2</b>
YoY	%	1.4%	1.1%	0.9%	0.7%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
<b>EBIT</b>	CAD mn	<b>114.5</b>	<b>115.8</b>	<b>116.8</b>	<b>117.6</b>	<b>118.4</b>	<b>119.1</b>	<b>119.7</b>	<b>120.4</b>	<b>121.0</b>	<b>121.6</b>	<b>122.2</b>	<b>122.8</b>	<b>123.4</b>	<b>124.1</b>	<b>124.7</b>
EBIT margin	%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%
Taxes	CAD mn	-24.8	-25.1	-25.3	-25.5	-25.6	-25.8	-25.9	-26.1	-26.2	-26.3	-26.5	-26.6	-26.7	-26.9	-27.0
<b>Tax rate (τ)</b>	%	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>
Adjusted EBIT(1-τ)	CAD mn	<b>89.7</b>	<b>90.7</b>	<b>91.5</b>	<b>92.2</b>	<b>92.8</b>	<b>93.3</b>	<b>93.8</b>	<b>94.3</b>	<b>94.8</b>	<b>95.3</b>	<b>95.8</b>	<b>96.2</b>	<b>96.7</b>	<b>97.2</b>	<b>97.7</b>
Reinvestment	CAD mn	-0.7	-0.5	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
<b>FCFF</b>	CAD mn	<b>89.1</b>	<b>90.2</b>	<b>91.1</b>	<b>91.8</b>	<b>92.5</b>	<b>93.0</b>	<b>93.6</b>	<b>94.1</b>	<b>94.5</b>	<b>95.0</b>	<b>95.5</b>	<b>96.0</b>	<b>96.5</b>	<b>96.9</b>	<b>97.4</b>
WACC	%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.8%
Discount rate	%	25.3%	23.2%	21.3%	19.6%	18.0%	16.5%	15.2%	13.9%	12.8%	11.7%	10.8%	9.9%	9.1%	8.4%	7.7%
<b>Present value of free cash flows</b>	<b>CAD mn</b>	<b>22.5</b>	<b>20.9</b>	<b>19.4</b>	<b>18.0</b>	<b>16.6</b>	<b>15.4</b>	<b>14.2</b>	<b>13.1</b>	<b>12.1</b>	<b>11.2</b>	<b>10.3</b>	<b>9.5</b>	<b>8.8</b>	<b>8.1</b>	<b>7.5</b>

SOURCE: SPHENE CAPITAL FORECASTS

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

IFRS (31.12.)		2054e	2055e	2056e	2057e	2058e	2059e	2060e	2061e	2062e	2063e	2064e	2065e	2066e	2067e	2068e
<b>Revenues</b>	CAD mn	<b>517.8</b>	<b>520.4</b>	<b>523.0</b>	<b>525.6</b>	<b>528.3</b>	<b>530.9</b>	<b>533.6</b>	<b>536.2</b>	<b>538.9</b>	<b>541.6</b>	<b>544.3</b>	<b>547.0</b>	<b>549.8</b>	<b>552.5</b>	<b>555.3</b>
YoY	%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
<b>EBIT</b>	CAD mn	<b>125.3</b>	<b>125.9</b>	<b>126.6</b>	<b>127.2</b>	<b>127.8</b>	<b>128.5</b>	<b>129.1</b>	<b>129.8</b>	<b>130.4</b>	<b>131.1</b>	<b>131.7</b>	<b>132.4</b>	<b>133.0</b>	<b>133.7</b>	<b>134.4</b>
EBIT margin	%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%
Taxes	CAD mn	-27.1	-27.3	-27.4	-27.5	-27.7	-27.8	-28.0	-28.1	-28.2	-28.4	-28.5	-28.7	-28.8	-28.9	-29.1
<b>Tax rate (τ)</b>	%	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>
Adjusted EBIT(1-τ)	CAD mn	<b>98.2</b>	<b>98.7</b>	<b>99.2</b>	<b>99.7</b>	<b>100.2</b>	<b>100.7</b>	<b>101.2</b>	<b>101.7</b>	<b>102.2</b>	<b>102.7</b>	<b>103.2</b>	<b>103.7</b>	<b>104.2</b>	<b>104.8</b>	<b>105.3</b>
Reinvestment	CAD mn	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
<b>FCFF</b>	CAD mn	<b>97.9</b>	<b>98.4</b>	<b>98.9</b>	<b>99.4</b>	<b>99.9</b>	<b>100.4</b>	<b>100.9</b>	<b>101.4</b>	<b>101.9</b>	<b>102.4</b>	<b>102.9</b>	<b>103.4</b>	<b>104.0</b>	<b>104.5</b>	<b>105.0</b>
WACC	%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%
Discount rate	%	7.1%	6.5%	6.0%	5.5%	5.0%	4.6%	4.2%	3.9%	3.6%	3.3%	3.0%	2.8%	2.6%	2.4%	2.2%
<b>Present value of free cash flows</b>	<b>CAD mn</b>	<b>6.9</b>	<b>6.4</b>	<b>5.9</b>	<b>5.4</b>	<b>5.0</b>	<b>4.6</b>	<b>4.3</b>	<b>4.0</b>	<b>3.7</b>	<b>3.4</b>	<b>3.1</b>	<b>2.9</b>	<b>2.7</b>	<b>2.5</b>	<b>2.3</b>
		<b>2069e</b>	<b>2070e</b>	<b>2071e</b>	<b>2072e</b>	<b>2073e</b>										
<b>Revenues</b>	CAD mn	<b>558.1</b>	<b>560.8</b>	<b>563.6</b>	<b>566.5</b>	<b>569.3</b>										
YoY	%	0.5%	0.5%	0.5%	0.5%	0.5%										
<b>EBIT</b>	CAD mn	<b>135.0</b>	<b>135.7</b>	<b>136.4</b>	<b>137.1</b>	<b>137.8</b>										
EBIT margin	%	24.2%	24.2%	24.2%	24.2%	24.2%										
Taxes	CAD mn	-29.2	-29.4	-29.5	-29.7	-29.8										
<b>Tax rate (τ)</b>	%	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.6%</b>										
Adjusted EBIT(1-τ)	CAD mn	<b>105.8</b>	<b>106.3</b>	<b>106.9</b>	<b>107.4</b>	<b>107.9</b>										
Reinvestment	CAD mn	-0.3	-0.3	-0.3	-0.3	-0.3										
<b>FCFF</b>	CAD mn	<b>105.5</b>	<b>106.1</b>	<b>106.6</b>	<b>107.1</b>	<b>107.7</b>										
WACC	%	8.8%	8.8%	8.8%	8.8%	8.8%										
Discount rate	%	2.0%	1.8%	1.7%	1.5%	1.4%										
<b>Present value of free cash flows</b>	<b>CAD mn</b>	<b>2.1</b>	<b>1.9</b>	<b>1.8</b>	<b>1.7</b>	<b>1.5</b>										

SOURCE: SPHENE CAPITAL FORECASTS

## Discounted Cash Flow Valuation

IFRS (31.12.)		
Present value of terminal value	CAD mn	0.0
in % of Enterprise Value	%	0.0%
PV FCFF Detailed planning phase	CAD mn	3.8
in % of Enterprise Value	%	0.6%
PV FCFF rough planning phase	CAD mn	597.3
in % of Enterprise Value	%	99.4%
<b>Enterprise Value</b>	<b>CAD mn</b>	<b>601.0</b>
Financial debt	CAD mn	-138.6
Excess Cash	CAD mn	21.6
<b>Value of equity</b>	<b>CAD mn</b>	<b>484.0</b>
Number of shares	mn	252.4
<b>Value of equity per share</b>	<b>CAD</b>	<b>1.92</b>
<b>Value of assets in development</b>	<b>CAD</b>	<b>0.21</b>
<b>Price target</b>	<b>CAD</b>	<b>2.13</b>
Current share price	CAD	0.66
Share price potential	%	222.7%

SOURCE: SPHENE CAPITAL FORECASTS

This analysis was prepared by



Wettersteinstraße 4 | 82024 Taufkirchen | Germany | Phone +49 (89) 74443558 | Fax +49 (89) 74443445

**Disclaimer**

This research report has been produced and issued by Sphene Capital GmbH in the legal jurisdiction of the Federal Republic of Germany. It is issued only to persons who purchase or sell transferable securities for their own account or for the account of others in the context of their trade, profession, or occupation. This publication is provided for general information purposes only. It is for the use of the addressees only. It may not be copied to or distributed to any other person in whole or in part without the written consent of Sphene Capital GmbH. **Any investment possibilities discussed in this publication may not be suitable for certain investors depending on their specific investment target or time horizon or in the context of their overall financial situation. It cannot be a substitute for obtaining independent advice. Please contact your bank's investment advisor.**

The distribution of this publication in certain jurisdictions may be restricted by law and persons into whose possession this publication comes should inform themselves about and observe such restrictions. In the United Kingdom this publication or a copy of it is being distributed only to, and is directed at (a) persons who have professional experience in matters relating to investments falling within article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (the "Order") or (b) high network entities falling within article 49(2) (A) to (D) of the Order, and other persons to whom it may be lawfully be communicated, falling within article 49(1) of the Order (all such persons together referred to as "Relevant Persons"). Any person who is not a Relevant Person should not act or rely on this publication or any of its contents.

This publication does not constitute a solicitation to buy or an offer to sell any securities or financial instruments mentioned in the report and shall not be construed as constituting an offer to enter into a consulting agreement. Neither this publication nor any part of it establishes a basis for any agreement or other obligations of any kind. Sphene Capital GmbH, its subsidiaries/affiliates, and any of its employees involved in the preparation, do not accept any responsibility for liabilities arising from the publication and/or use of this publication or its contents nor for damages arising either directly or as a consequence of the use of information, opinions and estimates in this publication. Under no circumstances shall Sphene Capital GmbH, its subsidiaries/affiliates, and any of its employees involved in the preparation, have any liability for possible errors, inaccuracies or incompleteness of the information included in this research report—neither in relation to indirect or direct nor consequential damage. Neither Sphene Capital GmbH nor its subsidiaries/affiliates, and any of its employees, guarantee the accuracy or completeness of information used for this publication and nothing in this publication shall be construed to be a representation of such a guarantee. Used information has not independently been verified. Any opinions expressed reflect the current judgment of the analyst who prepared this publication in conjunction with his/her occupational activity and may be changed pursuant to future events and developments. Views expressed do not necessarily reflect the opinion of Sphene Capital GmbH. Past performance of a financial instrument is not necessarily indicative of future performance. **A future update on the views and recommendations expressed in this publication is not planned as of today. Timing of updates cannot be foreseen by now, however, updates usually follow the publication of financial data by the company. Sphene Capital GmbH reserves the right to change the views expressed in this publication at any time and without further notice.** Sphene Capital GmbH may have issued other publications that are inconsistent with and reach different conclusions from the information presented in this publication. Those publications may reflect the different assumptions, views and analytical methods of the analysts who prepared them. Past performance should not be taken as an indication or guarantee for further performance, and no representation or warranty, expressed or implied, is made regarding future performance.

**This publication is being distributed by industry-specific news agencies and finance portals and by mail to interested professional investors, who are expected to make their own investment decisions without undue reliance on this publication.**

Bundesanstalt für Finanzdienstleistungen (BaFin) is the authority responsible for Sphene Capital GmbH.

**All share prices mentioned in this publication are closing prices of the XETRA Electronic Trading System or where unavailable closing prices of the local stock exchange, as of the trading day preceding the day of the publication.**

**Investment Recommendations (12 months investment period)**

Buy	We expect a stock to rise by at least 10%.
Hold	We expect a stock to move within 10% of the benchmark.
Sell	We expect a stock to fall by at least 10% and underperform the benchmark.

**Risk Assessment (12 months investment period)**

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
Very high	>80%
High	50-80%
Medium	20-50%
Low	<20%

**Statements pursuant to § 85 (1) WpHG and Article 20 of Regulation (EU) No 596/2014 and Delegated Regulation (EU) 2016/958:**

Section 34b of the German Securities Trading Act in combination with the Ordinance on the Analysis of Financial Instruments requires a company preparing a securities analysis to point out potential conflicts of interest with respect to the issuer that is the subject of the analysis. A conflict of interest is presumed to exist, in particular, if a company preparing a securities analysis

- ☉ holds a more than 5% interest in the capital stock of the issuer that is the subject of the analysis,
- ☉ holds a more than 5% interest in the capital stock of the issuer that is the subject of the analysis,
- ☉ has been a member of a syndicate that has underwritten the issuer's securities in the previous 12 months,
- ☉ is serving as a liquidity provider for the issuer's securities on the basis of an existing designated sponsorship contract,
- ☉ has been providing investment banking services for the issuer analysed during the last 12 months for which a compensation has been or will be paid,
- ☉ is party to an agreement with the issuer that is the subject of the analysis relating to the production of the recommendation,
- ☉ or any of its affiliates are regularly trading securities issued by the issuer analysed or securities based on these issues,
- ☉ or the analyst covering the issue has other significant financial interests with respect to the issuer that is the subject of this analysis, for example holding a seat on the company's boards.



**Sphene Capital GmbH uses the following keys:**

- Key 1:** The analysed company actively provided information material for preparation of this publication.
- Key 2:** This publication has been customized to the issuer and has been modified afterwards before publication. Thereby the analysed company has not been provided with a publication or draft of publication which provided for an investment recommendation.
- Key 3:** The analysed company owns more than 5% of the capital stock of Sphene Capital GmbH and/or a company affiliated with Sphene Capital GmbH.
- Key 4:** Sphene Capital GmbH and/or a company affiliated with it and/or the analyst having prepared this publication owns more than 5% of the capital stock of the analysed company.
- Key 5:** Sphene Capital GmbH and/or a company affiliated with it and/or the author of this publication acquired shares of the analysed company free of charge or for a consideration below the stated target price and before the shares' public offering.
- Key 6:** Sphene Capital GmbH and/or a company affiliated with it serve as a liquidity provider for the issuer's shares on the basis of an existing market maker or liquidity provider contract.
- Key 7:** Sphene Capital GmbH and/or a company affiliated with it and/or a related person/related company and/or the author of this publication was subject to an agreement on services in connection with investment banking transactions with the analysed company in the last 12 months or within the same period received consideration on basis of such an agreement.
- Key 8:** Sphene Capital GmbH and/or a company affiliated with it have concluded an agreement on the preparation of this publication with the analysed company. Sphene Capital GmbH has received an advanced flat fee that corresponds with usual market practices.
- Key 9:** Sphene Capital GmbH and/or a company affiliated with it receive commission earnings arising from commercial activities from the analysed company.
- Key 10:** A member of the managing board of Sphene Capital GmbH and/or the author of this publication is member of the supervisory board of the analysed company.
- Key 11:** Sphene Capital GmbH and/or a company affiliated with it and/or a related person/related company and/or the author of this publication owns a long/short position of more than 0,5% of a class of equity securities of this issuer, as calculated in accordance with EU regulation.
- Key 12:** Sphene Capital GmbH and/or a company affiliated with it has been lead manager or co-lead manager of a publicly disclosed offer of securities of the issuer in the previous 12 months.

**Investment Recommendations:**

<b>Date/Time of publication:</b>	<b>Price target/Current share price:</b>	<b>Rating/Validity:</b>	<b>Conflict of Interest (key)</b>
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

**Statements pursuant to § 85 (1) WpHG and Article 20 of Regulation (EU) No 596/2014 and Delegated Regulation (EU) 2016/958:**

This publication is based on information obtained from carefully selected public sources, especially suppliers of financial data, the publications of the analysed company and other publicly available media.

**Rating principles/Methodology/Risks**

For the preparation of the publication, company-specific methods from the fundamental stock analysis were used, such as quantitative statistical methods and models, and practices used in technical analysis (inter alia, historical valuation models, net asset value models or sum-of-the-parts valuation models, discounted cash flow models, economic profit models, multiplier models or peer-group comparisons). Valuation models are dependent on macroeconomic factors such as currencies, interest rates, commodities and on assumptions about the economy. In addition to that, market sentiment and political developments may impact the valuation of companies. Selected approaches are also based on expectations, which may change depending on the industry-specific developments without warning. Consequently, recommendations and price targets based on these models may change accordingly. Investment recommendations cover a period of twelve months and may be subject to market conditions. The expected price developments can be achieved faster or slower or be revised upwards or downwards.

**Statement on compliance**

Sphene Capital GmbH has taken internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of Sphene Capital GmbH involved in the preparation of the research report are subject to internal compliance regulations. No part of the Analyst's compensation is directly or indirectly related to the preparation of this financial analysis. Responsible for compliance with these arrangements: Susanne Hasler, susanne.hasler@sphene-capital.de.

**Sources of Information**

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader, and the relevant daily press) believed to be reliable. Sphene Capital GmbH has checked the information for plausibility but not for accuracy or completeness.

**Analyst certification**

This research report was prepared by the research analyst(s) named on the front page (the "Analyst"). Views expressed do not necessarily reflect the opinion of Sphene Capital GmbH or any of its subsidiaries/affiliates. The Analyst(s) is(are) solely responsible for the views and estimates expressed in this report. The author(s) of this publication certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this publication. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

This report has been finalized on 06 06 2024 at 14:50 h. Last price at the time of completion: CAD 0.66.