

Almonty Industries

Reuters: AII.TO

Bloomberg: QALMTF:US

Rating: Buy **Risk:** High
Price: CAD 2.25
Target price: CAD 5.20 (unchanged)

Partnership agreement with American Defense International

Almonty Industries has entered into a strategic partnership with American Defense International (ADI), a leading government relations and business development firm. Representing more than 100 organizations across 11 countries, ADI has, in our view, a proven track record of securing key government relationships, advancing strategic initiatives, and facilitating global expansion. We expect that this collaboration will strengthen Almonty's positioning within the critical metals sector, supporting both the U.S. federal government and the U.S. defence and technology industries.

With Almonty on its way to becoming a leading supplier of two valuable minerals—tungsten and molybdenum—we confirm our target price of CAD 5.20 per share, derived from a two-stage Discounted Cash Flow (DCF) model that 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. We reaffirm our Buy rating on Almonty Industries shares.

WKN / ISIN: A1JSSD / CA0203981034

Indices: -

Transparency level: Toronto Stock Exchange (TSX)

Outstanding number of shares: 252,393,778

Market capitalisation: CAD 567.9 mn

Trading volume/day: approx. 100,000 shares

Annual report 2024: expected May 2025

P&L (CAD mn)	2024e	2025e	2026e	2027e
Revenues	29.6	92.9	192.5	430.6
EBITDA	-5.0	29.3	72.2	177.7
EBIT	-6.2	27.0	69.4	174.9
EBT	-13.9	20.0	62.4	167.9
EAT	-13.4	15.0	46.8	125.9

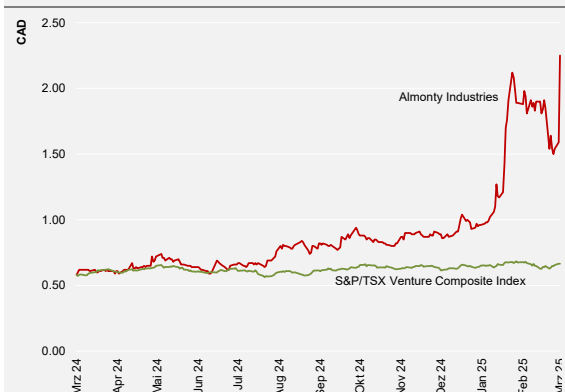
% of sales	2024e	2025e	2026e	2027e
EBITDA	-17.0%	31.6%	37.5%	41.3%
EBIT	-20.9%	29.1%	36.1%	40.6%
EBT	-47.0%	21.6%	32.4%	39.0%
EAT	-45.5%	16.2%	24.3%	29.2%

Per share (CAD)	2024e	2025e	2026e	2027e
EPS	-0.05	0.06	0.19	0.50
Dividend	0.00	0.00	0.00	0.00
Book value	0.20	0.26	0.44	0.94
Cash flow	-0.01	-0.05	0.10	0.17

Balance (%)	2024e	2025e	2026e	2027e
Equity ratio	18.5%	20.5%	23.4%	40.6%
Gearing	290%	294%	251%	106%

Multiples (x)	2024e	2025e	2026e	2027e
KGV	n/a	37.8	12.1	4.5
EV/sales	24.12	8.17	4.41	1.91
EV/EBIT	n/a	28.1	12.2	4.7
KBV	11.3	8.7	5.1	2.4

Guidance (CAD mn)	2025e	2026e	2027e
Sales	n/a	n/a	n/a
EBIT	n/a	n/a	n/a



Source: Company data, Sphene Capital forecasts

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TABLE 1: 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	191.6	191.6	⇒	For the period 2024e-2030e with revenue compound annual growth rate (CAGR) 2023-30e of 62.4%
in % of the enterprise value	%	13.9%	13.9%	⇒	Decline due to high capex from molybdenum
Present value FCFF rough planning phase	CAD mn	1,185.4	1,185.4	⇒	For the period 2030e-2073e with revenue CAGR of 0%
in % of the enterprise value	%	86.1%	86.1%	⇒	Strong increase from molybdenum exposure
Enterprise value	CAD mn	1,377.0	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	1,260.0	1,260.0	⇒	On a 36-month view
Number of shares outstanding	m.	252.4	252.4	⇒	Based on the current number of shares outstanding
Value of equity per share	CAD	4.99	4.99	⇒	On a 36-month view
NAV based value of Valtrexal	CAD	0.21	0.21	⇒	
Value of equity per share	CAD	5.20	5.20	⇒	
Current share price	CAD		2.25		Closing price as of 18 03 2025
Expected share price performance	%		131.1%		Expected share price potential over 36 months

SOURCE: SPHENE CAPITAL FORECASTS

Confirming our Buy rating

With an expected share price performance of 131.1%% vis-à-vis the recent share price of CAD 2.25, we confirm our Buy rating for the shares of Almonty Industries.

Scenario analysis

We also 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 2 below:

TABLE 2: 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 3: VALUATION MULTIPLES OF ALMONTY INDUSTRIES SHARES

		Valuation at current share price				Target price valuation			
		2025e	2026e	2027e	2028e	2025e	2026e	2027e	2028e
PER	x	37.8x	12.1x	4.5x	3.2x	87.4x	28.0x	10.4x	7.4x
EV/turnover	x	8.2x	4.4x	1.9x	1.2x	16.2x	8.3x	3.6x	2.5x
EV/EBIT	x	28.1x	12.2x	4.7x	2.9x	55.6x	22.9x	8.9x	5.9x
PBR	x	8.7x	5.1x	2.4x	1.4x	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

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
No. of ordinary shares (basic)	mn	37.0	43.1	51.8	96.5	121.6	178.6	181.5
No. 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
No. of ordinary shares (basic)	mn	183.4	198.2	213.1	233.9	252.4	252.4	252.4
No. 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
No. of ordinary shares (basic)	mn	252.4	252.4	252.4	252.4	n/a	n/a	n/a
No. 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	n/a	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)	%	n/a	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	n/a	n/a	n/a	75.0%	65.5%	-9.1%
Spain	%	n/a	61.4%	-9.9%	-25.4%	-20.3%	76.1%	-28.2%
Republic of Korea	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of the World	%	n/a	n/a	n/a	-54.7%	-95.8%	-543.0%	-100.0%
as of total sales	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Portugal	%	0.0%	0.0%	0.0%	35.2%	58.9%	58.4%	63.3%
Spain	%	100.0%	100.0%	73.8%	53.3%	40.6%	42.8%	36.7%
Republic of Korea	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of the World	%	0.0%	0.0%	26.2%	11.5%	0.5%	-1.2%	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	%	-28.1%	-16.2%	18.9%	-9.2%	31.2%	5.0%	2.5%
Spain	%	-98.9%	-100.0%	n/a	n/a	n/a	n/a	100.0%
Republic of Korea	%	n/a	n/a	n/a	n/a	n/a	n/a	166.0%
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	%	99.1%	100.0%	100.0%	100.0%	99.9%	33.4%	16.5%
Spain	%	0.9%	0.0%	0.0%	0.0%	0.0%	6.5%	6.2%
Republic of Korea	%	0.0%	0.0%	0.0%	0.0%	0.1%	60.2%	77.2%
Rest of the World	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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	%	50.0%	-1.0%	-1.0%	-1.0%	n/a	n/a	n/a
Spain	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a
Republic of Korea	%	149.4%	40.9%	17.4%	0.0%	n/a	n/a	n/a
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%	n/a	n/a	n/a
Portugal	%	11.1%	8.1%	7.0%	6.9%	n/a	n/a	n/a
Spain	%	2.8%	2.1%	1.8%	1.8%	n/a	n/a	n/a
Republic of Korea	%	86.1%	89.8%	91.3%	91.3%	n/a	n/a	n/a
Rest of the World	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Balance Sheet (Assets), 2013-2019

IFRS (31.12.)		2013	2014	2015	2016	2017	2018	2019
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
Tangible 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 non-current 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 non-current 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
Tangible 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 non-current 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 non-current 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
Tangible 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 non-current 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 non-current 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%
Tangible 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 non-current 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 non-current 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%
Tangible 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 non-current 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 non-current 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
Tangible 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 non-current 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 non-current provisions	CAD mn	0.5	0.8	2.0	42.3	-12.8	-3.9	4.5
Δ other current 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 non-current provisions	CAD mn	9.3	-4.4	0.3	-15.8	3.2	5.5	6.6
Δ other current 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 non-current provisions	CAD mn	-1.8	-1.8	-1.7	-1.6	n/a	n/a	n/a
Δ other current 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	2.25	2.25	2.25
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	2.25	2.25	2.25	2.25	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	%				131.1%			
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 last	x	9.4	2.7	n/a	n/a	n/a	n/a	n/a
P/BV last	x	0.8	0.6	0.3	0.8	1.6	2.7	2.3
P/CF last	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	567.9	567.9	567.9
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	712.8	759.0	848.5
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	24.1	8.2	4.4
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	25.9	11.8
EV/EBIT last	x	n/a	n/a	n/a	n/a	n/a	28.1	12.2
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 last	x	n/a	n/a	n/a	n/a	n/a	37.8	12.1
P/BV last	x	4.0	4.7	3.6	2.6	11.3	8.7	5.1
P/CF last	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%	-7.6%	-8.1%	-15.8%
Dividend-yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

One View II, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
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	567.9	567.9	567.9	567.9	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	820.2	700.7	533.2	340.8	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	1.9	1.2	0.8	0.5	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	4.6	2.8	1.9	1.2	n/a	n/a	n/a
EV/EBIT last	x	4.7	2.9	1.9	1.2	n/a	n/a	n/a
P/E high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E last	x	4.5	3.2	2.7	2.7	n/a	n/a	n/a
P/BV last	x	2.4	1.4	0.9	0.7	n/a	n/a	n/a
P/CF last	x	0.0	0.0	0.0	0.0	n/a	n/a	n/a
FCF yield	%	5.0%	21.1%	29.5%	33.9%	n/a	n/a	n/a
Dividend-yield	%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Discounted Cash Flow Valuation, 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	2.25
Share price potential	%	131.1%
SOURCE: SPHENE CAPITAL FORECASTS		

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Date/Time of publication:	Price target/Current share price:	Rating/Validity:	Conflict of Interest (key)
19 03 2025/09:40 h	CAD 5.20/CAD 2.25	Buy, 36 months	8
03 02 2025/15:00 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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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.

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