

## Almonty Industries Inc. <sup>\*5a,6a,7,11</sup>

### Production Imminent, U.S. Defense Alignment Strengthened, NASDAQ in Sight

**Industry:** Mining

**Focus:** Tungsten and molybdenum

**Founded:** 2011

**Employees:** ca. 350

**Headquarter:** Toronto, Canada

**Management:** Lewis Black (CEO), Daniel D'Amato, Mark Gelmon (CFO)

Almonty Industries Inc. is a critical minerals company engaged in the production and development of tungsten and molybdenum assets in Tier-1 jurisdictions, with a strategic emphasis on advancing vertical integration in the tungsten supply chain. Its flagship Sangdong Mine in South Korea, set to commence production in 2025, is poised to become the largest tungsten operation outside China. The company also operates the long-life Panasqueira Mine in Portugal and is advancing the Los Santos and Valtreixal projects in Spain. Almonty's strategy is underpinned by long-term offtake agreements, downstream integration, and geopolitical alignment with Western supply chains. With multi-decade resource visibility, secured project financing, and expansion potential across its portfolio, Almonty is positioned as a strategic supplier of conflict-free tungsten and molybdenum for defense, semiconductor, and battery markets.

in m CAD	FY 2023	FY 2024	FY 2025e	FY 2026e	FY 2027e
Revenue	22.51	28.84	60.50	153.85	314.96
EBITDA	-4.80	-5.80	32.73	106.41	222.29
EBIT	-5.87	-6.92	31.56	105.18	220.99
Net results	-8.84	-16.30	25.27	93.17	212.47
EPS	-0.04	-0.06	0.09	0.32	0.74
Dividends	0.00	0.00	0.00	0.00	0.00
EV/Revenue	48.28	37.69	17.96	7.06	3.45
EV/EBITDA	-226.56	-187.48	33.20	10.21	4.89
EV/EBIT	-185.02	-157.12	34.44	10.33	4.92
PE	-105.99	-57.47	37.07	10.05	4.41
PB		23.97			

#### Investment case

- Sangdong Mine, backed by Korean, German, and Austrian government support, is on track to become one of the largest and highest-grade tungsten mines outside China, with production starting in H2 2025 and full ramp-up by year-end.
- A 15-year offtake agreement with a hard floor price and a planned expansion (Phase 2) will double output by 2027.
- Almonty operates the Panasqueira Mine in Portugal, producing high-grade, premium-priced tungsten with consistent recoveries and strong cash flow.
- A downstream oxide plant (planned for 2027–28) and a shovel-ready molybdenum project in Korea provide significant upside and vertical integration.
- Led by a highly invested CEO, the company has a proven track record in mine turnaround, disciplined capital use, and long-term strategic execution, setting it apart from typical junior miners.
- With rising global demand for secure tungsten supply, especially for defense and semiconductors, Almonty is strategically positioned as a Western alternative to Chinese dominance.

**Rating:** Buy

**Target price:** 5.50 CAD (3.52 EUR)  
(previously: 4.20 CAD (2.69 EUR))

#### Share and key data



Closing price as of 09.06.25	3.25 CAD
Ticker	ALI:GR
ISIN	CA0203981034
WKN	A1JSSD
Number of Shares (in m):	288.189
MCap (in m CAD)	936.62
Enterprise Value (in m CAD)	1086.81

Exchange	TSX
Fiscal Year-End	31 December
Accounting Standard	IFRS

#### Shareholders

Lewis Black, Almonty Partners LLC	9.5%
Plansee Group	14.0%
Deutsche Rohstoff	11.3%
Other shareholders	65.2%

#### Financial Calendar

14.08.2025	Q2 2025 Report
14.11.2025	Q3 2025 Report
31.03.2026	Annual Report 2025

#### Analysts

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#### Latest GBC Research

Date: Publication / Price target / Rating

\*\* The research reports listed above can be accessed at [www.gbc-ag.de](http://www.gbc-ag.de)\*\*

Completion: 10.06.2025 (8:00 a.m.)  
First distribution: 10.06.2025 (8:30 a.m.)

Validity of price target: until max. 31.12.2025

\*Catalog of possible conflicts of interest on page 27

## Almonty Readies Sangdong Mine Amid Rising Tungsten Prices

Almonty Industries has reported first quarter 2025 financial results in line with expectations and reaffirmed its position as one of the most strategically important critical mineral suppliers in the Western Hemisphere. The company continues to deliver on its operational roadmap, capital deployment, and geopolitical positioning at a time when global interest in reliable non-Chinese tungsten supply is intensifying. Following a significant rally in tungsten prices since February and the continued de-risking of its Sangdong Mine in South Korea, we have updated our forecasts and valuation model. As a result, we are increasing our target price to CAD 5.50 (EUR 3.52) from the prior CAD 4.20 (EUR 2.69) and maintain our BUY recommendation.

Almonty reported CAD 7.91 million in revenue for the three months ended March 31, 2025, representing a slight year-over-year increase compared to CAD 7.82 million in Q1 2024. The consistent performance is underpinned by stable output and pricing at the company's Panasqueira Mine in Portugal. Income from mining operations rose by 24 percent to CAD 0.75 million due to higher realized tungsten prices and improved operating efficiencies. Adjusted EBITDA for the quarter was CAD -3.5 million (q1 2024: CAD -1.3 million), reflecting increased corporate expenditures as the company ramps toward production at Sangdong. Operating expenses were higher primarily due to non-cash share-based compensation, the costs associated with redomiciling from Canada to the United States, and an embedded derivative revaluation. Most significantly, the reported net loss of CAD -34.6 million was largely driven by a CAD 25.8 million non-cash loss from the revaluation of warrant liabilities, a technical IFRS adjustment caused by a sharp rise in the company's share price. This accounting treatment has no impact on the company's liquidity or cash flow.

The most significant operational milestone in the first quarter was the substantial progress made toward completing the Sangdong Mine. Construction is nearing finalization, the processing plant is in the final stages of installation, and the final drawdown of the US\$75.1 million KfW IPEX-Bank project financing facility has been completed. Commissioning is expected to begin shortly, with first ore processing anticipated in the second half of 2025. With its high average grade, large resource base, and nearly completed vertically integrated infrastructure including a planned tungsten oxide processing plant, Sangdong is positioned to become a key strategic asset in the global tungsten supply chain. The company's low-cost structure giving it resilience against pricing volatility and making it an ideal long-term supplier to price-sensitive industrial and defense buyers.

Strategically, Almonty continues to strengthen its geopolitical alignment with Western governments. During the quarter, it secured a landmark offtake agreement with a major U.S. defense contractor for the exclusive supply of tungsten oxide to be used in American defense systems. This agreement confirms Almonty's role as a critical upstream partner in the U.S. defense supply chain. Further reinforcing this position, the company was invited to join the U.S. Defense Advanced Research Projects Agency (DARPA)-funded Critical Minerals Forum. This inclusion grants Almonty access to artificial intelligence-driven forecasting models that evaluate critical mineral demand, pricing, and geopolitical risk tools that will enhance its ability to structure long-term commercial agreements and guide capital allocation.

Furthermore, Almonty Industries announced the execution of a binding offtake agreement with U.S.-based defense contractor Tungsten Parts Wyoming (TPW) and Israeli tungsten processor Metal Tech (MT), marking a key milestone in its strategic alignment with national security objectives. Under the terms of the

agreement, TPW will purchase a minimum of 40 metric tons of tungsten oxide per month, with all material designated exclusively for U.S. defense applications such as missile, drone, and ordnance systems. MT will process the tungsten oxide into metal powder either in Israel or the United States for use solely in TPW's defense production programs. Deliveries will begin upon Almonty's commencement of commercially saleable tungsten oxide production and will be priced with a hard floor consistent with existing agreements, subject to grade-specific adjustments and no cap on the upside. The contract spans an initial three-year term from first delivery, with automatic annual renewals thereafter. This agreement not only secures predictable revenue and long-term demand but also reinforces Almonty's role as a key upstream supplier in the U.S. defense supply chain, highlighting its commitment to shareholder value and alignment with national security priorities.

On the corporate governance front, the company appointed Alan Estevez, former U.S. Under Secretary of Commerce for Industry and Security, to its Board of Directors. Mr. Estevez brings decades of experience in defense logistics, export controls, and critical mineral policy, and his presence is expected to deepen Almonty's ties to U.S. strategic initiatives. In parallel, the company received shareholder approval for its redomiciliation to the United States, a move designed to align corporate structure with its growing U.S. business interests. Management has signaled that this transition will support its goal of uplisting to the NASDAQ in the near future. A NASDAQ listing would significantly expand Almonty's investor base, improve liquidity, and enhance its profile among institutional and strategic investors focused on critical materials and national security themes.

The macro environment for tungsten has also improved meaningfully. Market prices for ammonium paratungstate (APT) have increased from USD 342.50 per MTU in late February to USD 430.00 per MTU by early June 2025, a rise of approximately 25 percent. This uptrend reflects both tightening supply and heightened demand, particularly from defense and semiconductor applications in Western economies. In response to these market developments, we have revised our long-term tungsten price assumptions upward from USD 325 to USD 375 per MTU, and have modeled near-term prices in the range of USD 410 to 450. This adjustment significantly enhances the free cash flow generation profile of Sangdong, particularly in its initial ramp-up years, and increases our estimated NAV. As a result, our DCF-derived target price increases to CAD 5.50.

Looking forward, we expect further positive catalysts including the commissioning and ramp-up of production at Sangdong, progress toward NASDAQ listing following U.S. redomiciliation, and additional strategic agreements linked to the company's tungsten oxide and molybdenum output. We also anticipate further clarity on the company's plans for its vertically integrated nano tungsten oxide facility, which is targeted for commissioning between 2027 and 2028 and could add significant downstream value.

Almonty Industries is uniquely positioned as a transparent, conflict-free Western supplier of tungsten at a time when U.S. and allied governments are actively reducing dependence on China for critical minerals. With high-quality assets, government-backed financing, strategic partnerships, and rising market prices, Almonty offers compelling upside. We reiterate our BUY rating and raise our target price to CAD 5.50 (EUR 3.52) from the prior CAD 4.20 (EUR 2.69), reflecting both improved tungsten market fundamentals and enhanced visibility on Sangdong's value realization.

## Valuation

### Model assumptions

Almonty Industries Inc. was evaluated by us using a two-stage DCF model. Starting with concrete estimates for the years 2025 to 2027 in Phase 1, the forecast for Phase 2 (2028 to 2040) is carried out mostly using a value driver approach. In Phase 2, while primarily using value drivers, we have provided concrete revenue estimates through a layered approach to revenue estimation across the various mining projects. We have assumed a target EBITDA margin of 54.3%. The tax rate gradually increases to 25% in Phase 2, driven by the utilization of loss carryforwards.

By limiting our valuation to the year 2040, we've effectively built in a margin of safety. This is because we assume only a small portion of the tungsten reserves will be mined during that period. While the total proven and probable reserves amount to 36 kt, our model includes the extraction of only about 6.5 kt. Additionally, although the estimated life of the mine exceeds 90 years, our projection period ends in 2040.

### Determination of capital costs

The weighted average cost of capital (WACC) for Almonty Industries Inc. is calculated based on the cost of equity and the cost of debt. To determine the cost of equity, we calculate the fair market premium, the company-specific beta, and the risk-free interest rate.

The risk-free interest rate is derived in accordance with the recommendations of the Expert Committee for Company Valuation and Business Administration (FAUB) of the IDW, using current yield curves for risk-free bonds. The basis for this is the zero-coupon bond rates published by the Deutsche Bundesbank, calculated using the Svensson method. To smooth out short-term market fluctuations, the average yields of the previous three months are used, and the result is rounded to the nearest 0.25 basis points. The currently applied risk-free interest rate is 2.50%.

As an appropriate expectation for a market premium, we apply a historical market premium of 5.50%, supported by historical analyses of stock market returns. The market premium reflects the expected excess return of the stock market over risk-free government bonds.

According to the GBC estimation method, the current beta is calculated at 1.57. Based on these assumptions, the calculated cost of equity is 11.14% (beta multiplied by risk premium plus risk-free interest rate). Since we assume a sustainable weighting of equity costs at 20%, the resulting weighted average cost of capital (WACC) is 7.48%.

Using our Black-Scholes model with a 100% volatility assumption, we calculated the negative warrant-NPV (the "dilution cost of warrants and options") to be CAD 159.49 million (previously: CAD 97.14 million).

### Valuation result

As part of our DCF valuation model, we have determined a target price of 5.50 CAD / 3.52 EUR (Canadian dollar to euro conversion: June 6, 2025, 13:44 UTC). Considering the current share price level of 3.18 CAD per share, this results in an attractive upside potential. Consequently, we assign a BUY rating.

Phase	estimate			consistency												
	FY 25e	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e	FY 31e	FY 32e	FY 33e	FY 34e	FY 35e	FY 36e	FY 37e	FY 38e	FY 39e	FY 40e
Revenue	60.50	153.85	314.96	617.99	670.73	657.69	662.89	668.61	675.29	656.61	701.39	711.04	722.12	571.03	582.38	596.02
Revenue growth	109.8%	154.3%	104.7%	96.2%	8.5%	-1.9%	0.8%	0.9%	1.0%	-2.8%	6.8%	1.4%	1.6%	-20.9%	2.0%	2.3%
EBITDA	32.73	106.41	222.29	335.57	364.21	357.13	359.95	363.05	366.68	356.54	380.85	386.10	392.11	310.07	316.23	323.64
EBITDA margin	54.1%	69.2%	70.6%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%
EBITA	31.56	105.18	220.99	330.92	359.16	351.78	354.50	357.52	361.05	350.82	375.04	380.20	386.12	303.99	310.06	318.10
EBITA margin	52.2%	68.4%	70.2%	53.5%	53.5%	53.5%	53.5%	53.5%	53.5%	53.4%	53.5%	53.5%	53.5%	53.2%	53.2%	53.4%
NOPLAT	31.10	104.68	209.94	297.83	305.28	263.83	265.87	268.14	270.79	263.12	281.28	285.15	289.59	227.99	232.55	238.57
Working capital (WC)	-16.50	-15.50	-14.50	-13.78	-13.09	-12.43	-11.81	-11.22	-10.66	-10.13	-9.62	-9.14	-8.68	-8.25	-7.84	-7.44
Fixed assets (OAV)	292.85	387.85	464.85	504.85	534.85	544.85	553.85	562.85	571.85	580.85	589.85	598.85	607.85	616.85	625.85	634.85
Invested capital	276.35	372.35	450.35	491.07	521.76	532.42	542.04	551.63	561.19	570.72	580.23	589.71	599.17	608.60	618.01	627.40
Return on capital	14.4%	37.9%	56.4%	66.1%	62.2%	50.6%	49.9%	49.5%	49.1%	46.9%	49.3%	49.1%	49.1%	38.1%	38.2%	44.0%
EBITDA	32.73	106.41	222.29	335.57	364.21	357.13	359.95	363.05	366.68	356.54	380.85	386.10	392.11	310.07	316.23	323.64
Taxes on EBITA	-0.46	-0.50	-11.05	-33.09	-53.87	-87.94	-88.62	-89.38	-90.26	-87.71	-93.76	-95.05	-96.53	-76.00	-77.52	-79.52
Change in OAV	-61.18	-96.23	-78.30	-44.65	-35.05	-15.35	-14.45	-14.54	-14.63	-14.72	-14.81	-14.90	-14.99	-15.08	-15.17	-14.54
Change in WC	-0.55	-1.00	-1.00	-0.73	-0.69	-0.65	-0.62	-0.59	-0.56	-0.53	-0.51	-0.48	-0.46	-0.43	-0.41	-4.37
Investments in Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow	-29.45	8.68	131.94	257.10	274.59	253.18	256.25	258.55	261.23	253.58	271.78	275.67	280.14	218.56	223.13	225.21

**Development of Capital Costs**

Risk-Free Return	2.50%
Market Risk Premium	5.50%
Beta	1.57
Cost of Equity	11.14%
Target Weighting	20.00%
Cost of Debt	7.00%
Target Weighting	80.00%
<b>WACC</b>	<b>7.48%</b>

**Determination of Fair Value**

	FY 25e	FY 26e
Value of Operating Business	1930.28	2066.08
Net Debt	185.56	188.44
Value of Equity	1744.72	1877.63
NPV for Warrants / Options	-159.49	-159.49
Value of Share Capital	1585.23	1718.14
Outstanding Shares in Million	288.19	288.19
<b>Fair Value per Share CAD</b>	<b>5.50</b>	5.96
<b>Fair Value per Share EUR</b>	<b>3.52</b>	3.81

**Sensitivity Analysis**

ROC		WACC				
		6.5%	7.0%	7.5%	8.0%	8.5%
		<b>46.4%</b>	6.44	5.89	5.43	5.02
<b>46.7%</b>	6.48	5.93	5.46	5.06	4.70	
<b>46.9%</b>	6.53	5.97	<b>5.50</b>	5.09	4.74	
<b>47.2%</b>	6.57	5.46	5.54	5.13	4.77	
<b>47.4%</b>	6.62	6.06	5.57	5.16	4.80	

## ANNEX

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