

# Almonty Industries

Reuters: AII.TO

Bloomberg: QALMTF:US

Rating: Buy

Risk: High

Price: CAD 3.20

Target price: CAD 5.40 (unchanged)

## Almonty Recognized by U.S. Congress for Critical Mineral Role

Almonty's recognition by the U.S. Congress is, in our view, an important endorsement with far-reaching implications. Strategically, it enhances the company's value proposition as a secure and transparent tungsten supplier. Financially, it may unlock new funding avenues and customer segments. Operationally and reputationally, the company now occupies a more prominent—and scrutinized—position within the broader geopolitical contest over critical raw materials. Nevertheless, these opportunities are accompanied by non-trivial risks. From regulatory obligations to geopolitical exposure, Almonty will need to navigate a complex environment that extends beyond traditional mining industry dynamics. The key to success will be balancing commercial flexibility with strategic alignment—a challenge faced by many resource companies operating at the intersection of industry and international politics. We confirm our Buy rating, and our two-stage Discounted Cash Flow (DCF) target price of CAD 5.40 per share, which captures both current and future producing assets—Sangdong (tungsten and molybdenum), Panasqueira, and Los Santos—as well as the discounted value of the Valtreixal development project.

### Formal recognition from the U.S. House Select Committee

The U.S. House Select Committee on Strategic Competition with China recently emphasized Almonty's strategic importance for securing critical mineral supply chains, particularly highlighting the company's Sangdong mine in South Korea—expected to become the largest non-Chinese tungsten production site. Additionally, the Committee welcomed Almonty's plans to redomicile to the United States, which would make it the only U.S.-based commercial producer of tungsten concentrates. This recognition underscores Almonty's potential contribution to U.S. national security interests, especially in the defence sector, as tungsten is classified by the U.S. Geological Survey as a critical mineral essential for aerospace, munitions, and high-performance technologies, given its high-density and heat-resistant properties. In addition, the Committee signalled interest in ongoing engagement, including possible integration into the National Defence Stockpile and collaboration with U.S. defence contractors.

WKN / ISIN: A1JSSD / CA0203981034

Indices: -

Transparency level: Toronto Stock Exchange (TSX)

Outstanding number of shares: 282.8 mn

Market capitalisation: CAD 903.0 mn

Trading volume/day: approx. 100,000 shares

H1/2025: expected September 2025

| P&L (CAD mn) | 2024  | 2025e | 2026e | 2027e |
|--------------|-------|-------|-------|-------|
| Revenues     | 28.8  | 103.7 | 220.6 | 482.3 |
| EBITDA       | -5.8  | 32.9  | 84.3  | 200.2 |
| EBIT         | -6.9  | 30.6  | 81.6  | 197.5 |
| EBT          | -15.9 | 23.6  | 74.6  | 190.5 |
| EAT          | -16.3 | 17.7  | 56.0  | 142.9 |

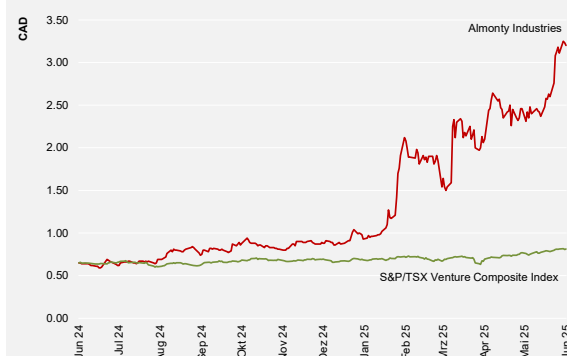
| % of sales | 2024   | 2025e | 2026e | 2027e |
|------------|--------|-------|-------|-------|
| EBITDA     | -20.1% | 31.7% | 38.2% | 41.5% |
| EBIT       | -24.0% | 29.5% | 37.0% | 41.0% |
| EBT        | -55.2% | 22.8% | 33.8% | 39.5% |
| EAT        | -56.5% | 17.1% | 25.4% | 29.6% |

| Per share (CAD) | 2024  | 2025e | 2026e | 2027e |
|-----------------|-------|-------|-------|-------|
| EPS             | -0.06 | 0.06  | 0.20  | 0.51  |
| Dividend        | 0.00  | 0.00  | 0.00  | 0.00  |
| Book value      | 0.15  | 0.20  | 0.40  | 0.91  |
| Cash flow       | -0.03 | -0.04 | 0.11  | 0.18  |

| Balance (%)  | 2024  | 2025e | 2026e | 2027e |
|--------------|-------|-------|-------|-------|
| Equity ratio | 15.2% | 17.9% | 23.1% | 41.6% |
| Gearing      | 384%  | 345%  | 249%  | 95%   |

| Multiples (x) | 2024  | 2025e | 2026e | 2027e |
|---------------|-------|-------|-------|-------|
| P/ER          | n/a   | 50.9  | 16.1  | 6.3   |
| EV/sales      | 13.23 | 10.60 | 5.37  | 2.38  |
| EV/EBIT       | n/a   | 35.9  | 14.5  | 5.8   |
| P/BR          | 5.9   | 15.9  | 8.0   | 3.5   |

| 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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### Assessment of the recognition

In our view, the recognition of Almonty by the U.S. Congress can be interpreted as both a symbolic and materially significant development in the context of global resource politics. As geopolitical tensions with China deepen—particularly concerning the dominance of rare earths and critical minerals—Western governments have grown increasingly proactive in diversifying and securing supply chains. This has several advantages for Almonty:

- ⑤ **Strategic positioning and market differentiation:** Almonty distinguishes itself as a key player in the non-Chinese tungsten market. This not only opens access to U.S. government programs—e.g., Defense Production Act (DPA)—but also enhances the company's credibility with investors, defence contractors, and end-users seeking “friendly” supply chains, in our view.
- ⑤ **Policy and procurement advantages:** U.S. recognition may facilitate access to federal funding, tax incentives, and long-term procurement contracts. Inclusion in the National Defence Stockpile or Pentagon supply chains could therefore create stable, premium-pricing opportunities—shielding Almonty from spot-market volatility.
- ⑤ **Increased investor confidence:** The geopolitical validation from a U.S. Congressional Committee adds reputational capital, in our view. While institutional investors often seek ESG-compliant and geopolitically aligned assets, Almonty now fits this profile more closely, which could ease equity or debt financing for expansion.
- ⑤ **Redomiciling benefits:** Becoming a U.S.-based entity may improve Almonty's access to capital markets (e.g., listing on a major U.S. exchange), reduce geopolitical risk perceptions, and qualify it for U.S. government contracts that require domestic or “friendly” sourcing.

Disadvantages of the U.S. Congress recognition, on the other hand, seem to be manageable:

- ⑤ **Increased political and regulatory scrutiny:** While alignment with U.S. strategic priorities is beneficial, it also subjects the company to increased oversight from U.S. government bodies and potentially restrictive compliance regimes, including the International Traffic in Arms Regulations (ITAR) and the Defense Federal Acquisition Regulation Supplement (DFARS).
- ⑤ **Expectations of strategic alignment:** Almonty may face implicit obligations to prioritize U.S. supply chain needs, potentially limiting flexibility in selling to other international buyers (e.g., in Europe or South Korea). This could narrow commercial opportunities in pursuit of political alignment, in our view.
- ⑤ **Heightened exposure to geopolitical conflict:** Publicly aligning with U.S. interests in strategic competition with China may trigger retaliatory actions. While Almonty's projects are not in China, the company may face indirect risks, such as supply chain bottlenecks, cyber threats, or diplomatic headwinds in Asian markets.

**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        | 246.3          | 284.7          | ↗ | For the period 2024-2030e with revenue compound annual growth rate (CAGR) 2023-30e of 64.2% |
| in % of the enterprise value                    | %             | 15.5%          | 17.6%          | ↗ |   |
| Present value FCFF rough planning phase         | CAD mn        | 1,341.0        | 1,334.8        | ↘ | For the period 2030e-2073e with revenue CAGR of 0%  |
| in % of the enterprise value                    | %             | 84.5%          | 82.4%          | ↘ |   |
| <b>Enterprise value</b>                         | <b>CAD mn</b> | <b>1,587.4</b> | <b>1,619.5</b> | ↗ |   |
| Financial debt                                  | CAD mn        | -138.6         | -158.0         | ↗ | Data as at 31 12 2024 (end of 2024)   |
| Excess cash                                     | CAD mn        | 21.6           | 7.7            | ↘ | Data as at 31 12 2024 (end of 2024)   |
| <b>Value of equity</b>                          | <b>CAD mn</b> | <b>1,470.3</b> | <b>1,469.1</b> | ⇒ | <b>On a 36-month view</b>   |
| Number of shares outstanding                    | m.            | 282.2          | 282.2          | ⇒ | Based on the current number of shares outstanding   |
| <b>Value of equity per share</b>                | <b>CAD</b>    | <b>5.21</b>    | <b>5.21</b>    | ⇒ | <b>On a 36-month view</b>   |
| NAV based value of Valtreixal                   | CAD           | 0.19           | 0.19           | ⇒ |   |
| <b>Value of equity per share</b>                | <b>CAD</b>    | <b>5.40</b>    | <b>5.40</b>    | ⇒ |   |
| Current share price                             | CAD           |                | 3.20           |   | Closing price as of 11 06 2025  |
| Expected share price performance                | %             |                | 68.8%          |   | Expected share price potential over 36 months   |

SOURCE: SPHENE CAPITAL FORECASTS

### Confirming our Buy rating

With an expected share price performance of 68.8% vis-à-vis the recent share price of CAD 3.20, 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 |       |       |      |      |      |      |
|----------------------------|-------|----------------------------|-------|-------|------|------|------|------|
|                            |       | -0.3%                      | -0.2% | -0.1% | 0.0% | 0.1% | 0.2% | 0.3% |
| Change in long-term margin | -0.3% | 4.90                       | 4.94  | 4.99  | 5.03 | 5.08 | 5.12 | 5.17 |
|                            | -0.2% | 5.01                       | 5.06  | 5.11  | 5.15 | 5.20 | 5.25 | 5.30 |
|                            | -0.1% | 5.13                       | 5.18  | 5.23  | 5.27 | 5.32 | 5.37 | 5.43 |
|                            | 0.0%  | 5.24                       | 5.29  | 5.34  | 5.40 | 5.45 | 5.50 | 5.56 |
|                            | 0.1%  | 5.36                       | 5.41  | 5.46  | 5.52 | 5.57 | 5.63 | 5.68 |
|                            | 0.2%  | 5.48                       | 5.53  | 5.58  | 5.64 | 5.70 | 5.75 | 5.81 |
|                            | 0.3%  | 5.59                       | 5.65  | 5.70  | 5.76 | 5.82 | 5.88 | 5.94 |

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 5.40 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 | 50.9x                            | 16.1x | 6.3x  | 4.6x  | 86.0x                  | 27.2x | 10.7x | 7.8x  |
| EV/turnover    | x | 10.6x                            | 5.4x  | 2.4x  | 1.6x  | 16.6x                  | 8.2x  | 3.7x  | 2.6x  |
| EV/EBIT        | x | 35.9x                            | 14.5x | 5.8x  | 3.8x  | 56.1x                  | 22.1x | 9.0x  | 6.1x  |
| PBR            | x | 15.9x                            | 8.0x  | 3.5x  | 2.0x  | 26.9x                  | 13.5x | 6.0x  | 3.4x  |
| 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

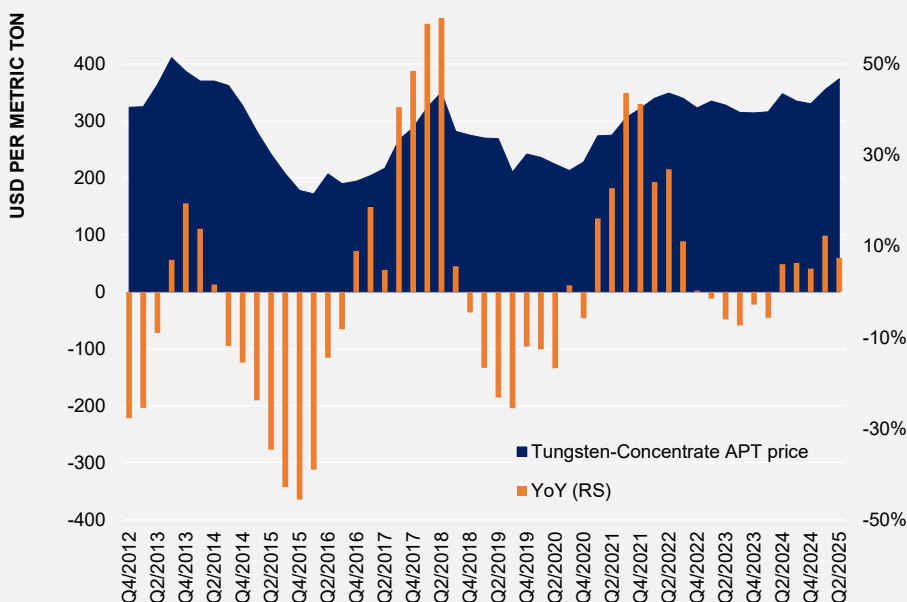
- Ⓢ Dependence on management
- Ⓢ High volatility of the shares
- Ⓢ Dependence on suppliers
- Ⓢ Regulated business model

### Current tungsten price development

In Q2/2025, the price for one metric ton of tungsten rose to USD 374 (Q2/2024: USD 348, +7.5% YoY). In China, tungsten prices surged to a ten-year high last week, driven by a combination of production curtailments, intensified environmental regulations in mining regions, regional military tensions, and robust demand from the photovoltaic and advanced manufacturing sectors.

We consider price levels above USD 300 per MTU to constitute a highly profitable range for Almonty.

FIGURE 1: PRICE DEVELOPMENT OF TUNGSTEN, Q4/2012-Q2/2025



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).

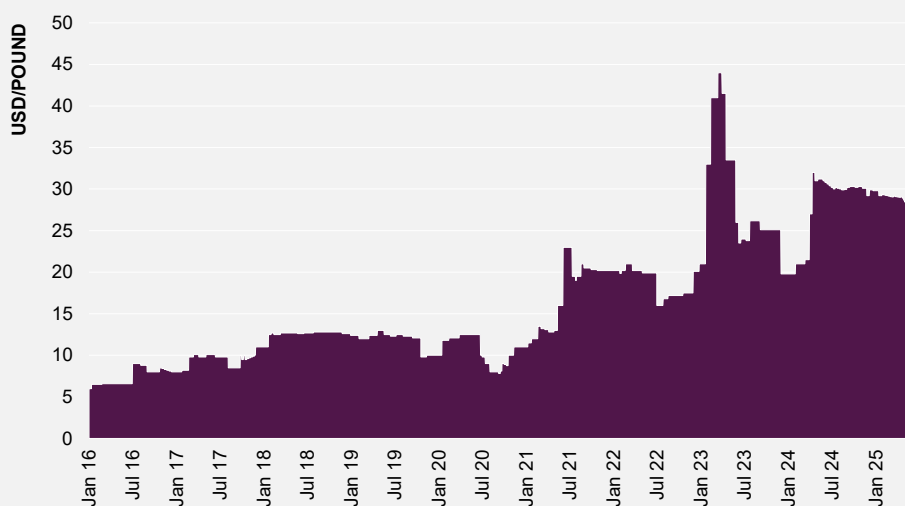
The British Geological Survey forecasts global demand for tungsten to increase by 3-7% per year. Due to high demand in the wake of geopolitical tensions and unstable supply, we expect tungsten prices to rise in the future.

SOURCE: METAL BULLETIN, SPHENE CAPITAL

### Molybdenum price development

Influenced by factors such as global demand in the steel and energy sectors, supply constraints, and geopolitical developments, the current Molybdenum spot price is USD 44,609 per metric ton, according to IMF.

FIGURE 2: PRICE DEVELOPMENT OF MOLYBDENUM, 2016-2025



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

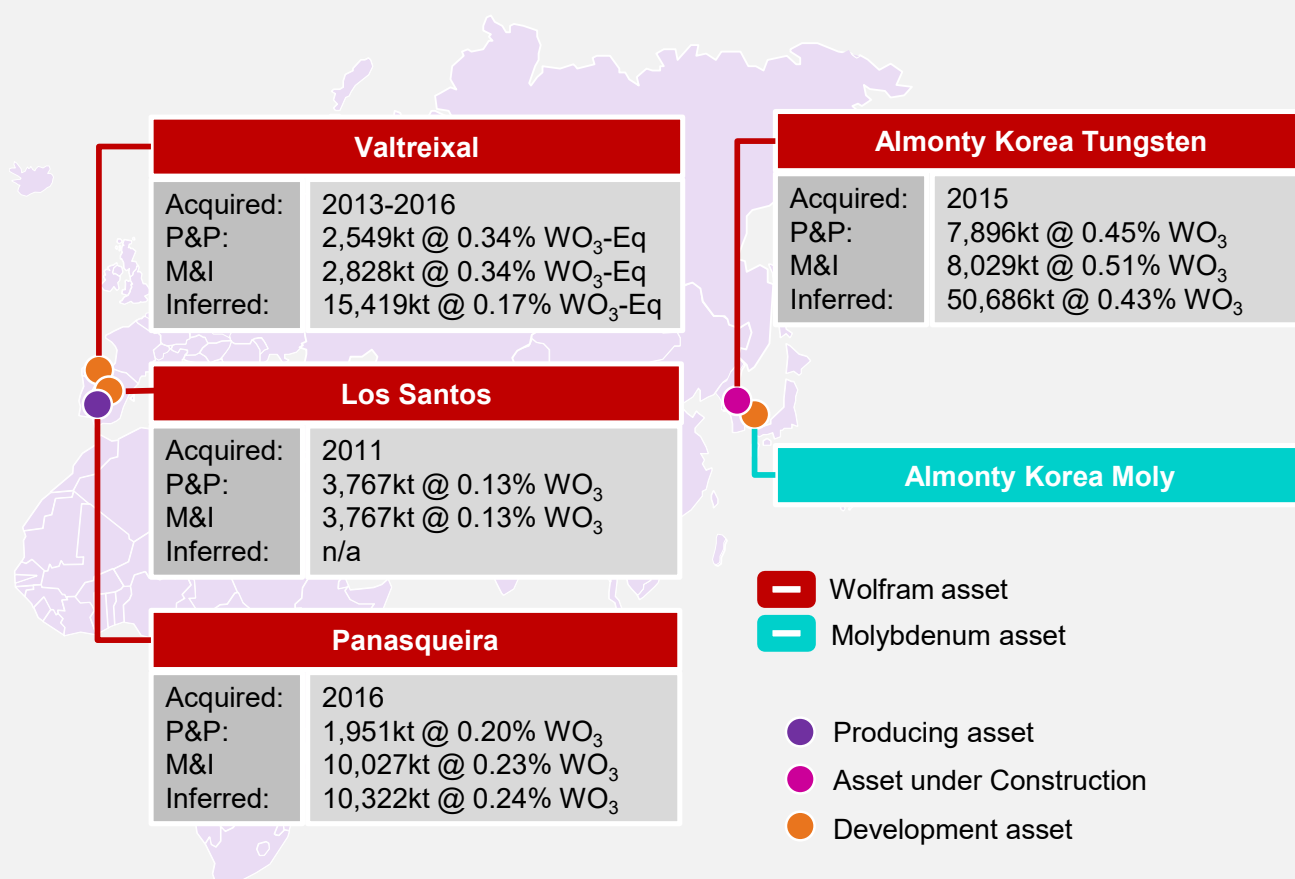
SOURCE: INTERNATIONAL MONETARY FUND, SPHENE CAPITAL

Almonty Industries is a U.S.-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 Q2/2025e, AKT is expected to be the largest tungsten mine outside China. In our projections, Almonty Industries will substantially expand its value creation and profitability after commissioning its vertically integrated nano-tungsten oxide processing plant ("Sangdong Downstream Extension Project") with an annual production capacity of up to 4,600 tonnes of oxide to serve the South Korean battery anode and cathode manufacturing industry as well as the increasing demand from the defence industry.

### Leading non-Chinese tungsten producer

With four mines in production, construction, and development, Almonty Industries, founded in 2009 and about to shift its jurisdiction of incorporation from Canada to Delaware (U.S.), is set to become one of the world's leading tungsten producers outside China. According to the company, Almonty's production target of 2,300 tons p.a. is expected to be doubled to 4,600 tons p.a. within 12 months.

FIGURE 3: 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>  |
| 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        |
| <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         | 2024         | 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>28.8</b>  | <b>103.7</b> | <b>220.6</b> |
| YoY  | %             | -54.1%       | -16.9%       | 18.9%        | -9.2%        | 28.1%        | 259.6%       | 112.7%       |
| 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>28.8</b>  | <b>103.7</b> | <b>220.6</b> |
| YoY  | %             | -54.1%       | -16.9%       | 18.9%        | -9.2%        | 28.1%        | 259.6%       | 112.7%       |
| Material costs   | CAD mn        | -24.4        | -20.4        | -21.0        | -20.4        | -25.7        | -60.2        | -123.0       |
| In % of total output                                       | %             | -97.2%       | -97.9%       | -84.5%       | -90.4%       | -89.3%       | -58.1%       | -55.8%       |
| <b>Gross profit</b>  | <b>CAD mn</b> | <b>0.7</b>   | <b>0.4</b>   | <b>3.8</b>   | <b>2.2</b>   | <b>3.1</b>   | <b>43.5</b>  | <b>97.6</b>  |
| YoY  | %             | -95.7%       | -38.4%       | 785.9%       | -43.8%       | 43.1%        | 1307.5%      | 124.4%       |
| In % of total output                                       | %             | 2.8%         | 2.1%         | 15.5%        | 9.6%         | 10.7%        | 41.9%        | 44.2%        |
| Personnel costs  | CAD mn        | -7.6         | -7.9         | -10.0        | -7.0         | -8.9         | -10.6        | -13.3        |
| In % of total output                                       | %             | -30.2%       | -37.9%       | -40.2%       | -30.9%       | -30.9%       | -10.2%       | -6.0%        |
| 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>-5.8</b>  | <b>32.9</b>  | <b>84.3</b>  |
| YoY  | %             | -210.0%      | 8.5%         | -18.1%       | -21.5%       | 21.0%        | -666.2%      | 156.5%       |
| In % of total output                                       | %             | -27.4%       | -35.8%       | -24.6%       | -21.3%       | -20.1%       | 31.7%        | 38.2%        |
| Depreciation   | CAD mn        | -2.1         | -1.8         | -1.3         | -1.1         | -1.1         | -2.2         | -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>-6.9</b>  | <b>30.6</b>  | <b>81.6</b>  |
| YoY  | %             | 7.1%         | -42.9%       | 45.1%        | -20.7%       | 17.9%        | -542.3%      | 166.5%       |
| YoY  | CAD mn        | -0.6         | 3.8          | -2.3         | 1.5          | -1.1         | 37.6         | 51.0         |
| In % of total output                                       | %             | -35.7%       | -24.5%       | -29.9%       | -26.1%       | -24.0%       | 29.5%        | 37.0%        |
| Income from participations                                 | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Net financial result                                       | CAD mn        | -1.2         | -3.1         | -6.7         | -2.9         | -9.0         | -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>-15.9</b> | <b>23.6</b>  | <b>74.6</b>  |
| In % of total output                                       | %             | -40.4%       | -39.6%       | -57.0%       | -39.0%       | -55.2%       | 22.8%        | 33.8%        |
| Income taxes   | CAD mn        | 1.1          | 0.5          | -0.4         | -0.1         | -0.4         | -5.9         | -18.7        |
| In % of EBT (implied tax rate)                             | %             | -10.7%       | -6.0%        | 2.5%         | 0.8%         | 2.3%         | -25.0%       | -25.0%       |
| Other taxes  | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Net income</b>  | <b>CAD mn</b> | <b>-9.1</b>  | <b>-7.8</b>  | <b>-14.5</b> | <b>-8.8</b>  | <b>-16.3</b> | <b>17.7</b>  | <b>56.0</b>  |
| In % of total output                                       | %             | -36.1%       | -37.2%       | -58.4%       | -39.3%       | -56.5%       | 17.1%        | 25.4%        |
| 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>-16.3</b> | <b>17.7</b>  | <b>56.0</b>  |
| No. of ordinary shares (basic)                             | mn            | 183.4        | 198.2        | 213.1        | 233.9        | 254.0        | 282.2        | 282.2        |
| 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        | 254.0        | 282.2        | 282.2        |
| <b>EPS (basic)</b>   | <b>CAD</b>    | <b>-0.04</b> | <b>-0.06</b> | <b>-0.07</b> | <b>-0.04</b> | <b>-0.06</b> | <b>0.06</b>  | <b>0.20</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>-0.06</b> | <b>0.06</b>  | <b>0.20</b>  |

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

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

| IFRS (31.12.)  |               | 2027e        | 2028e        | 2029e        | 2030e        | 2031e      | 2032e      | 2033e      |
|--|---------------|--------------|--------------|--------------|--------------|------------|------------|------------|
| <b>Gross revenues</b>                                      | <b>CAD mn</b> | <b>482.3</b> | <b>633.7</b> | <b>724.0</b> | <b>723.5</b> | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| YoY  | %             | 118.7%       | 31.4%        | 14.3%        | -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        |
| <b>Total output</b>  | <b>CAD mn</b> | <b>482.3</b> | <b>633.7</b> | <b>724.0</b> | <b>723.5</b> | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| YoY  | %             | 118.7%       | 31.4%        | 14.3%        | -0.1%        | n/a        | n/a        | n/a        |
| Material costs   | CAD mn        | -267.4       | -349.6       | -398.1       | -397.4       | n/a        | n/a        | n/a        |
| In % of total output                                       | %             | -55.5%       | -55.2%       | -55.0%       | -54.9%       | n/a        | n/a        | n/a        |
| <b>Gross profit</b>  | <b>CAD mn</b> | <b>214.8</b> | <b>284.1</b> | <b>325.9</b> | <b>326.1</b> | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| YoY  | %             | 120.1%       | 32.2%        | 14.7%        | 0.1%         | n/a        | n/a        | n/a        |
| In % of total output                                       | %             | 44.5%        | 44.8%        | 45.0%        | 45.1%        | n/a        | n/a        | n/a        |
| Personnel costs  | CAD mn        | -14.6        | -15.1        | -15.6        | -16.2        | n/a        | n/a        | n/a        |
| In % of total output                                       | %             | -3.0%        | -2.4%        | -2.2%        | -2.2%        | n/a        | n/a        | n/a        |
| Other operating expenses                                   | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | n/a        | n/a        | n/a        |
| In % of total output                                       | %             | 0.0%         | 0.0%         | 0.0%         | 0.0%         | n/a        | n/a        | n/a        |
| <b>EBITDA</b>  | <b>CAD mn</b> | <b>200.2</b> | <b>269.0</b> | <b>310.3</b> | <b>309.9</b> | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| YoY  | %             | 137.5%       | 34.3%        | 15.4%        | -0.1%        | n/a        | n/a        | n/a        |
| In % of total output                                       | %             | 41.5%        | 42.4%        | 42.9%        | 42.8%        | n/a        | n/a        | n/a        |
| Depreciation   | CAD mn        | -2.7         | -2.7         | -2.8         | -2.8         | n/a        | n/a        | n/a        |
| Amortisation   | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | n/a        | n/a        | n/a        |
| <b>EBIT</b>  | <b>CAD mn</b> | <b>197.5</b> | <b>266.2</b> | <b>307.5</b> | <b>307.1</b> | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| YoY  | %             | 142.0%       | 34.8%        | 15.5%        | -0.1%        | n/a        | n/a        | n/a        |
| YoY  | CAD mn        | 115.9        | 68.7         | 41.3         | -0.4         | n/a        | n/a        | n/a        |
| In % of total output                                       | %             | 41.0%        | 42.0%        | 42.5%        | 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        |
| <b>EBT</b>   | <b>CAD mn</b> | <b>190.5</b> | <b>259.2</b> | <b>300.5</b> | <b>300.1</b> | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| In % of total output                                       | %             | 39.5%        | 40.9%        | 41.5%        | 41.5%        | n/a        | n/a        | n/a        |
| Income taxes   | CAD mn        | -47.6        | -64.8        | -75.1        | -75.0        | n/a        | n/a        | n/a        |
| In % of EBT (implied tax rate)                             | %             | -25.0%       | -25.0%       | -25.0%       | -25.0%       | n/a        | n/a        | n/a        |
| Other taxes  | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | n/a        | n/a        | n/a        |
| <b>Net income</b>  | <b>CAD mn</b> | <b>142.9</b> | <b>194.4</b> | <b>225.4</b> | <b>225.1</b> | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| In % of total output                                       | %             | 29.6%        | 30.7%        | 31.1%        | 31.1%        | n/a        | n/a        | n/a        |
| Foreign currency translation effect                        | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | n/a        | n/a        | n/a        |
| Minorities   | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | n/a        | n/a        | n/a        |
| <b>Net income after translation effects and minorities</b> | <b>CAD mn</b> | <b>142.9</b> | <b>194.4</b> | <b>225.4</b> | <b>225.1</b> | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| No. of ordinary shares (basic)                             | mn            | 282.2        | 282.2        | 282.2        | 282.2        | 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            | 282.2        | 282.2        | 282.2        | 282.2        | n/a        | n/a        | n/a        |
| <b>EPS (basic)</b>   | <b>CAD</b>    | <b>0.51</b>  | <b>0.69</b>  | <b>0.80</b>  | <b>0.80</b>  | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| <b>EPS (diluted)</b>                                       | <b>CAD</b>    | <b>0.51</b>  | <b>0.69</b>  | <b>0.80</b>  | <b>0.80</b>  | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Revenues by Asset, 2013-2019

| IFRS (31.12.)                 |               | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Gross revenues</b>         | <b>CAD mn</b> | <b>18.3</b>   | <b>29.6</b>   | <b>25.8</b>   | <b>33.1</b>   | <b>38.7</b>   | <b>65.2</b>   | <b>54.6</b>   |
| 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           |
| Panasqueira                   | 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           |
| <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> |
| 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           |
| Panasqueira                   | %             | 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%       |
| <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> |
| 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%          |
| Panasqueira                   | %             | 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          | 2024          | 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>28.8</b>   | <b>103.7</b>  | <b>220.6</b>  |
| Sangdong (Tungsten)           | CAD mn        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 67.4          | 168.6         |
| 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           |
| Panasqueira                   | CAD mn        | 24.9          | 20.8          | 24.8          | 22.5          | 28.8          | 30.3          | 31.0          |
| 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           |
| <b>YoY</b>                    | <b>%</b>      | <b>-54.1%</b> | <b>-16.9%</b> | <b>18.9%</b>  | <b>-9.2%</b>  | <b>28.1%</b>  | <b>259.6%</b> | <b>112.7%</b> |
| 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           |
| Panasqueira                   | %             | -28.1%        | -16.2%        | 18.9%         | -9.2%         | 28.0%         | 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           |
| <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> |
| Sangdong (Tungsten)           | %             | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.1%          | 65.0%         | 76.4%         |
| Los Santos                    | %             | 0.9%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 5.8%          | 5.4%          |
| 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%          |
| Panasqueira                   | %             | 99.1%         | 100.0%        | 100.0%        | 100.0%        | 99.9%         | 29.2%         | 14.1%         |
| Sangdong (Molybdenum)         | %             | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 4.0%          |
| Corporate                     | %             | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Revenues by Asset, 2027e-2033e

| IFRS (31.12.)                 |               | 2027e         | 2028e         | 2029e         | 2030e         | 2031e      | 2032e      | 2033e      |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|------------|------------|------------|
| <b>Gross revenues</b>         | <b>CAD mn</b> | <b>482.3</b>  | <b>633.7</b>  | <b>724.0</b>  | <b>723.5</b>  | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| Sangdong (Tungsten)           | CAD mn        | 309.1         | 309.1         | 309.1         | 309.1         | 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        |
| Panasqueira                   | CAD mn        | 46.5          | 46.1          | 45.6          | 45.1          | 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        |
| <b>YoY</b>                    | <b>%</b>      | <b>118.7%</b> | <b>31.4%</b>  | <b>14.3%</b>  | <b>-0.1%</b>  | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| 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        |
| Panasqueira                   | %             | 50.0%         | -1.0%         | -1.0%         | -1.0%         | n/a        | n/a        | n/a        |
| Sangdong (Molybdenum)         | %             | 1183.3%       | 132.5%        | 34.1%         | 0.0%          | n/a        | n/a        | n/a        |
| Corporate                     | %             | n/a           | n/a           | n/a           | n/a           | n/a        | n/a        | n/a        |
| <b>in % of gross revenues</b> | <b>%</b>      | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| Sangdong (Tungsten)           | %             | 64.1%         | 48.8%         | 42.7%         | 42.7%         | n/a        | n/a        | n/a        |
| Los Santos                    | %             | 2.5%          | 1.9%          | 1.7%          | 1.7%          | 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        |
| Panasqueira                   | %             | 9.6%          | 7.3%          | 6.3%          | 6.2%          | n/a        | n/a        | n/a        |
| Sangdong (Molybdenum)         | %             | 23.8%         | 42.1%         | 49.3%         | 49.4%         | n/a        | n/a        | n/a        |
| Corporate                     | %             | 0.0%          | 0.0%          | 0.0%          | 0.0%          | n/a        | n/a        | n/a        |

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Revenues by Region, 2013-2019

| IFRS (31.12.)                        |               | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Gross Sales</b>                   | <b>CAD mn</b> | <b>18.3</b>   | <b>29.6</b>   | <b>36.1</b>   | <b>37.3</b>   | <b>39.0</b>   | <b>65.2</b>   | <b>54.6</b>   |
| Portugal                             | CAD mn        | 0.0           | 0.0           | 0.0           | 13.1          | 23.0          | 38.0          | 34.6          |
| Spain                                | CAD mn        | 18.3          | 29.6          | 26.7          | 19.9          | 15.9          | 27.9          | 20.0          |
| Republic of Korea                    | CAD mn        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| Rest of the World                    | CAD mn        | 0.0           | 0.0           | 9.5           | 4.3           | 0.2           | -0.8          | 0.0           |
| <b>YoY</b>                           | <b>%</b>      | <b>n/a</b>    | <b>61.4%</b>  | <b>22.1%</b>  | <b>3.2%</b>   | <b>4.6%</b>   | <b>67.0%</b>  | <b>-16.2%</b> |
| Portugal                             | %             | n/a           | 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%       |
| <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                             | %             | 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          | 2024          | 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>28.8</b>   | <b>103.7</b>  | <b>220.6</b>  |
| Portugal                                       | CAD mn        | 24.9          | 20.8          | 24.8          | 22.5          | 28.8          | 30.3          | 31.0          |
| 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           | 67.4          | 177.5         |
| Rest of the World                              | CAD mn        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| <b>YoY</b>                                     | <b>%</b>      | <b>-54.1%</b> | <b>-16.9%</b> | <b>18.9%</b>  | <b>-9.2%</b>  | <b>28.1%</b>  | <b>259.6%</b> | <b>112.7%</b> |
| Portugal                                       | %             | -28.1%        | -16.2%        | 18.9%         | -9.2%         | 28.0%         | 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           | 163.2%        |
| 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                                       | %             | 99.1%         | 100.0%        | 100.0%        | 100.0%        | 99.9%         | 29.2%         | 14.1%         |
| Spain  | %             | 0.9%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 5.8%          | 5.4%          |
| Republic of Korea                              | %             | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.1%          | 65.0%         | 80.5%         |
| 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      |
|--|---------------|---------------|---------------|---------------|---------------|------------|------------|------------|
| <b>Gross Sales</b>                             | <b>CAD mn</b> | <b>482.3</b>  | <b>633.7</b>  | <b>724.0</b>  | <b>723.5</b>  | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| Portugal                                       | CAD mn        | 46.5          | 46.1          | 45.6          | 45.1          | 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        | 423.7         | 575.6         | 666.4         | 666.4         | n/a        | n/a        | n/a        |
| Rest of the World                              | CAD mn        | 0.0           | 0.0           | 0.0           | 0.0           | n/a        | n/a        | n/a        |
| <b>YoY</b>                                     | <b>%</b>      | <b>118.7%</b> | <b>31.4%</b>  | <b>14.3%</b>  | <b>-0.1%</b>  | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| 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                              | %             | 138.7%        | 35.8%         | 15.8%         | 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        |
| <b>as of total sales</b>                       | <b>%</b>      | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| Portugal                                       | %             | 9.6%          | 7.3%          | 6.3%          | 6.2%          | n/a        | n/a        | n/a        |
| Spain  | %             | 2.5%          | 1.9%          | 1.7%          | 1.7%          | n/a        | n/a        | n/a        |
| Republic of Korea                              | %             | 87.9%         | 90.8%         | 92.0%         | 92.1%         | 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         |
|---------------------------------------|---------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| <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          |
| 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         |
| <b>Tangible 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 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          |
| <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 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          |
| <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         | 2024         | 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>235.8</b> | <b>268.1</b> | <b>380.8</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>232.8</b> | <b>264.7</b> | <b>376.8</b> |
| 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        | 201.9        | 232.8        | 343.9        |
| 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         | 31.0         | 31.9         | 32.9         |
| <b>Tangible 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 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          |
| <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>0.6</b>   | <b>0.6</b>   | <b>0.6</b>   |
| 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          | 0.6          | 0.6          | 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          | 2.4          | 2.8          | 3.4          |
| <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>20.0</b>  | <b>48.7</b>  | <b>106.9</b> |
| Inventory                             | CAD mn        | 6.1          | 6.8          | 5.7          | 7.8          | 6.7          | 24.2         | 51.5         |
| DIO                                   | d             | 91           | 120          | 98           | 139          | 94           | 145          | 151          |
| Trade receivables                     | CAD mn        | 0.4          | 1.6          | 2.2          | 2.7          | 2.9          | 17.8         | 37.9         |
| DSO                                   | d             | 6            | 27           | 32           | 43           | 37           | 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          | 2.5          | 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         | 7.8          | 3.7          | 14.5         |
| 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          | 0.6          | 0.6          | 0.6          |
| 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>256.3</b> | <b>317.4</b> | <b>488.4</b> |

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

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

| IFRS (31.12.)                                  |               | 2027e        | 2028e        | 2029e        | 2030e          | 2031e      | 2032e      | 2033e      |
|--|---------------|--------------|--------------|--------------|----------------|------------|------------|------------|
| <b>Non-current assets</b>                      | <b>CAD mn</b> | <b>392.8</b> | <b>405.3</b> | <b>418.3</b> | <b>431.8</b>   | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| <b>Intangible assets</b>                       | <b>CAD mn</b> | <b>388.1</b> | <b>399.8</b> | <b>411.8</b> | <b>424.1</b>   | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| Goodwill                                       | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0            | n/a        | n/a        | n/a        |
| Mining assets                                  | CAD mn        | 354.3        | 364.9        | 375.8        | 387.1          | 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        | 33.9         | 34.9         | 35.9         | 37.0           | n/a        | n/a        | n/a        |
| <b>Tangible assets</b>                         | <b>CAD mn</b> | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>     | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| Property                                       | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0            | n/a        | n/a        | n/a        |
| Plant and equipment                            | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0            | n/a        | n/a        | n/a        |
| Other 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        |
| <b>Financial assets</b>                        | <b>CAD mn</b> | <b>0.6</b>   | <b>0.6</b>   | <b>0.7</b>   | <b>0.7</b>     | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| Participations                                 | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0            | n/a        | n/a        | n/a        |
| Other non-current assets                       | CAD mn        | 0.6          | 0.6          | 0.7          | 0.7            | 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        | 4.1          | 4.9          | 5.9          | 7.1            | n/a        | n/a        | n/a        |
| <b>Current assets</b>                          | <b>CAD mn</b> | <b>220.5</b> | <b>326.7</b> | <b>452.3</b> | <b>665.4</b>   | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| Inventory                                      | CAD mn        | 112.5        | 147.9        | 168.9        | 168.8          | n/a        | n/a        | n/a        |
| DIO  | d             | 151          | 152          | 153          | 153            | n/a        | n/a        | n/a        |
| Trade receivables                              | CAD mn        | 82.8         | 108.8        | 124.3        | 124.2          | 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        | 21.9         | 66.6         | 155.4        | 368.5          | 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        | 0.7          | 0.7          | 0.7          | 0.8            | n/a        | n/a        | n/a        |
| Other deferred items                           | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0            | n/a        | n/a        | n/a        |
| Equity deficit                                 | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0            | n/a        | n/a        | n/a        |
| <b>Total assets</b>                            | <b>CAD mn</b> | <b>614.0</b> | <b>732.7</b> | <b>871.3</b> | <b>1,098.0</b> | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS |               |              |              |              |                |            |            |            |

## Balance Sheet (Liabilities), 2013-2019

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

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

| IFRS (31.12.)                                     |               | 2020         | 2021         | 2022         | 2023         | 2024         | 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>39.1</b>  | <b>56.7</b>  | <b>112.7</b> |
| Equity ratio                                      | %             | 19.3%        | 22.6%        | 20.6%        | 20.6%        | 15.2%        | 17.9%        | 23.1%        |
| Share capital                                     | CAD mn        | 94.1         | 112.4        | 119.4        | 127.4        | 146.5        | 146.5        | 146.5        |
| Capital reserve                                   | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 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         | -4.6         | -4.6         | -4.6         |
| Other accumulated equity                          | CAD mn        | 5.6          | 7.0          | -95.1        | -103.9       | -120.2       | -104.1       | -86.4        |
| Profit/loss of period                             | CAD mn        | -71.8        | -83.2        | 10.8         | 12.3         | 16.1         | 17.7         | 56.0         |
| Equity deficit                                    | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Own shares  | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Minorities  | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Profit participation capital                      | CAD mn        | 1.2          | 1.2          | 1.2          | 1.2          | 1.2          | 1.2          | 1.2          |
| Special items                                     | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Pension reserves                                  | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Other provisions                                  | CAD mn        | 42.7         | 38.4         | 38.6         | 22.8         | 24.9         | 30.1         | 36.4         |
| <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>51.0</b>  | <b>68.9</b>  | <b>83.4</b>  |
| Bank debt   | CAD mn        | 49.1         | 18.7         | 30.3         | 31.4         | 21.9         | 37.8         | 39.3         |
| 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         | 29.1         | 31.1         | 44.1         |
| DPO   | d             | 253          | 363          | 348          | 396          | 364          | 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>141.3</b> | <b>161.7</b> | <b>255.8</b> |
| Bank debt   | CAD mn        | 12.4         | 49.0         | 59.1         | 107.2        | 136.1        | 161.7        | 255.8        |
| Bond  | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Profit participation capital                      | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Silent participation                              | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Long-term leasing liabilities                     | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Other non-current liabilities                     | CAD mn        | 0.0          | 0.0          | 0.4          | 0.0          | 5.2          | 0.0          | 0.0          |
| Deferred taxes                                    | CAD mn        | 0.0          | 0.0          | 0.6          | 0.6          | 0.1          | 0.1          | 0.1          |
| 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>256.3</b> | <b>317.4</b> | <b>488.4</b> |
| SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS    |               |              |              |              |              |              |              |              |

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

| IFRS (31.12.)                                     |               | 2027e        | 2028e        | 2029e        | 2030e          | 2031e      | 2032e      | 2033e      |
|---|---------------|--------------|--------------|--------------|----------------|------------|------------|------------|
| <b>Total shareholder's equity</b>                 | <b>CAD mn</b> | <b>255.5</b> | <b>449.9</b> | <b>675.3</b> | <b>900.4</b>   | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| Equity ratio                                      | %             | 41.6%        | 61.4%        | 77.5%        | 82.0%          | n/a        | n/a        | n/a        |
| Share capital                                     | CAD mn        | 146.5        | 146.5        | 146.5        | 146.5          | 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        | -4.6         | -4.6         | -4.6         | -4.6           | n/a        | n/a        | n/a        |
| Other accumulated equity                          | CAD mn        | -30.5        | 112.4        | 306.8        | 532.2          | n/a        | n/a        | n/a        |
| Profit/loss of period                             | CAD mn        | 142.9        | 194.4        | 225.4        | 225.1          | 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        | 34.6         | 33.0         | 31.4         | 29.9           | n/a        | n/a        | n/a        |
| <b>Current liabilities</b>                        | <b>CAD mn</b> | <b>98.8</b>  | <b>118.6</b> | <b>131.2</b> | <b>132.9</b>   | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| Bank debt   | CAD mn        | 40.9         | 42.6         | 44.3         | 46.1           | 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        | 57.9         | 76.0         | 86.9         | 86.8           | 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        |
| <b>Non-current liabilities</b>                    | <b>CAD mn</b> | <b>225.0</b> | <b>131.1</b> | <b>33.4</b>  | <b>34.7</b>    | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| Bank debt   | CAD mn        | 225.0        | 131.1        | 33.4         | 34.7           | 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        | 0.1          | 0.1          | 0.1          | 0.1            | n/a        | n/a        | n/a        |
| Other deferred items                              | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0            | n/a        | n/a        | n/a        |
| <b>Total liabilities and shareholder's equity</b> | <b>CAD mn</b> | <b>614.0</b> | <b>732.7</b> | <b>871.3</b> | <b>1,098.0</b> | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS    |               |              |              |              |                |            |            |            |

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

| IFRS (31.12.)                         |   | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          |
|---------------------------------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Non-current assets</b>             | % | <b>84.7%</b>  | <b>71.5%</b>  | <b>91.7%</b>  | <b>88.6%</b>  | <b>89.3%</b>  | <b>82.5%</b>  | <b>92.3%</b>  |
| <b>Intangible assets</b>              | % | <b>47.7%</b>  | <b>46.6%</b>  | <b>53.3%</b>  | <b>41.6%</b>  | <b>48.8%</b>  | <b>58.3%</b>  | <b>65.1%</b>  |
| Goodwill                              | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| Intangibles                           | % | 30.1%         | 30.2%         | 40.1%         | 29.7%         | 33.5%         | 38.5%         | 44.5%         |
| Use of right                          | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| Other                                 | % | 17.6%         | 16.5%         | 13.3%         | 11.8%         | 15.3%         | 19.8%         | 20.7%         |
| <b>Tangible 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 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%          |
| <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 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%          |
| <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          | 2024          | 2025e         | 2026e         |
|---------------------------------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Non-current assets</b>             | % | <b>93.5%</b>  | <b>93.4%</b>  | <b>89.2%</b>  | <b>84.6%</b>  | <b>92.0%</b>  | <b>84.5%</b>  | <b>78.0%</b>  |
| <b>Intangible assets</b>              | % | <b>60.8%</b>  | <b>59.1%</b>  | <b>87.5%</b>  | <b>83.3%</b>  | <b>90.8%</b>  | <b>83.4%</b>  | <b>77.2%</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%         | 78.7%         | 73.3%         | 70.4%         |
| 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%         | 12.1%         | 10.1%         | 6.7%          |
| <b>Tangible 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 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%          |
| <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>0.1%</b>   |
| 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%          | 0.2%          | 0.2%          | 0.1%          |
| 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%          | 0.9%          | 0.9%          | 0.7%          |
| <b>Current assets</b>                 | % | <b>6.2%</b>   | <b>6.3%</b>   | <b>10.5%</b>  | <b>15.1%</b>  | <b>7.8%</b>   | <b>15.3%</b>  | <b>21.9%</b>  |
| Inventory                             | % | 4.1%          | 4.1%          | 3.0%          | 3.3%          | 2.6%          | 7.6%          | 10.5%         |
| Trade receivables                     | % | 0.3%          | 1.0%          | 1.1%          | 1.1%          | 1.1%          | 5.6%          | 7.8%          |
| 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%          | 0.6%          |
| 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%          | 3.1%          | 1.2%          | 3.0%          |
| 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%          | 0.2%          | 0.2%          | 0.1%          |
| Other deferred items                  | % | 0.4%          | 0.2%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| Equity deficit                        | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| <b>Total assets</b>                   | % | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS



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

| IFRS (31.12.)                         |   | 2027e         | 2028e         | 2029e         | 2030e         | 2031e      | 2032e      | 2033e      |
|---------------------------------------|---|---------------|---------------|---------------|---------------|------------|------------|------------|
| <b>Non-current assets</b>             | % | <b>64.0%</b>  | <b>55.3%</b>  | <b>48.0%</b>  | <b>39.3%</b>  | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| <b>Intangible assets</b>              | % | <b>63.2%</b>  | <b>54.6%</b>  | <b>47.3%</b>  | <b>38.6%</b>  | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| Goodwill                              | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | n/a        | n/a        | n/a        |
| Intangibles                           | % | 57.7%         | 49.8%         | 43.1%         | 35.3%         | n/a        | n/a        | n/a        |
| Use of right                          | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | n/a        | n/a        | n/a        |
| Other                                 | % | 5.5%          | 4.8%          | 4.1%          | 3.4%          | n/a        | n/a        | n/a        |
| <b>Tangible assets</b>                | % | <b>0.0%</b>   | <b>0.0%</b>   | <b>0.0%</b>   | <b>0.0%</b>   | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| Property                              | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | n/a        | n/a        | n/a        |
| Plant and equipment                   | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | n/a        | n/a        | n/a        |
| Other long-term assets                | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | n/a        | n/a        | n/a        |
| Prepaid advances                      | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | n/a        | n/a        | n/a        |
| <b>Financial assets</b>               | % | <b>0.1%</b>   | <b>0.1%</b>   | <b>0.1%</b>   | <b>0.1%</b>   | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| Participations                        | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | n/a        | n/a        | n/a        |
| Other 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                        | % | 0.7%          | 0.7%          | 0.7%          | 0.6%          | n/a        | n/a        | n/a        |
| <b>Current assets</b>                 | % | <b>35.9%</b>  | <b>44.6%</b>  | <b>51.9%</b>  | <b>60.6%</b>  | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| Inventory                             | % | 18.3%         | 20.2%         | 19.4%         | 15.4%         | n/a        | n/a        | n/a        |
| Trade receivables                     | % | 13.5%         | 14.8%         | 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                  | % | 0.5%          | 0.5%          | 0.4%          | 0.3%          | 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             | % | 3.6%          | 9.1%          | 17.8%         | 33.6%         | n/a        | n/a        | n/a        |
| thereof collateralised                | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | n/a        | n/a        | n/a        |
| Deferred taxes                        | % | 0.1%          | 0.1%          | 0.1%          | 0.1%          | n/a        | n/a        | n/a        |
| Other deferred items                  | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | n/a        | n/a        | n/a        |
| Equity deficit                        | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | n/a        | n/a        | n/a        |
| <b>Total assets</b>                   | % | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

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

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

SOURCE: COMPANY DATA, SPHENE CAPITAL

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

| IFRS (31.12.)                                     |   | 2020          | 2021          | 2022          | 2023          | 2024          | 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>15.2%</b>  | <b>17.9%</b>  | <b>23.1%</b>  |
| Share capital                                     | % | 62.3%         | 67.8%         | 61.9%         | 54.1%         | 57.2%         | 46.2%         | 30.0%         |
| 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%          | 1.8%          | 4.9%          | -1.8%         | -1.5%         | -0.9%         |
| Other accumulated equity                          | % | 3.7%          | 4.2%          | -49.3%        | -44.2%        | -46.9%        | -32.8%        | -17.7%        |
| Profit/loss of period                             | % | -47.5%        | -50.2%        | 5.6%          | 5.2%          | 6.3%          | 5.6%          | 11.5%         |
| 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%          | 9.7%          | 9.5%          | 7.5%          |
| <b>Current liabilities</b>                        | % | <b>44.2%</b>  | <b>23.9%</b>  | <b>28.1%</b>  | <b>23.9%</b>  | <b>19.9%</b>  | <b>21.7%</b>  | <b>17.1%</b>  |
| Bank debt   | % | 32.5%         | 11.3%         | 15.7%         | 13.3%         | 8.5%          | 11.9%         | 8.1%          |
| Bond  | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| Profit participation capital                      | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| Silent participation                              | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| Liabilities due to related parties                | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| Trade payables                                    | % | 11.7%         | 12.7%         | 12.4%         | 10.5%         | 11.4%         | 9.8%          | 9.0%          |
| 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>55.1%</b>  | <b>50.9%</b>  | <b>52.4%</b>  |
| Bank debt   | % | 8.2%          | 29.5%         | 30.7%         | 45.6%         | 53.1%         | 50.9%         | 52.4%         |
| 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%          | 2.0%          | 0.0%          | 0.0%          |
| Deferred taxes                                    | % | 0.0%          | 0.0%          | 0.3%          | 0.3%          | 0.0%          | 0.0%          | 0.0%          |
| Other deferred items                              | % | 0.0%          | 0.8%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| <b>Total liabilities and shareholder's equity</b> | % | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

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

| IFRS (31.12.)                                     |   | 2027e         | 2028e         | 2029e         | 2030e         | 2031e      | 2032e      | 2033e      |
|---|---|---------------|---------------|---------------|---------------|------------|------------|------------|
| <b>Total shareholder's equity</b>                 | % | <b>41.6%</b>  | <b>61.4%</b>  | <b>77.5%</b>  | <b>82.0%</b>  | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| Share capital                                     | % | 23.9%         | 20.0%         | 16.8%         | 13.3%         | 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                                   | % | -0.8%         | -0.6%         | -0.5%         | -0.4%         | n/a        | n/a        | n/a        |
| Other accumulated equity                          | % | -5.0%         | 15.3%         | 35.2%         | 48.5%         | n/a        | n/a        | n/a        |
| Profit/loss of period                             | % | 23.3%         | 26.5%         | 25.9%         | 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%          | 0.1%          | 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                                  | % | 5.6%          | 4.5%          | 3.6%          | 2.7%          | n/a        | n/a        | n/a        |
| <b>Current liabilities</b>                        | % | <b>16.1%</b>  | <b>16.2%</b>  | <b>15.1%</b>  | <b>12.1%</b>  | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| Bank debt   | % | 6.7%          | 5.8%          | 5.1%          | 4.2%          | n/a        | n/a        | n/a        |
| Bond  | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | n/a        | n/a        | n/a        |
| Profit participation capital                      | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | n/a        | n/a        | n/a        |
| Silent participation                              | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | n/a        | n/a        | n/a        |
| Liabilities due to related parties                | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | n/a        | n/a        | n/a        |
| Trade payables                                    | % | 9.4%          | 10.4%         | 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        |
| <b>Non-current liabilities</b>                    | % | <b>36.6%</b>  | <b>17.9%</b>  | <b>3.8%</b>   | <b>3.2%</b>   | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| Bank debt   | % | 36.6%         | 17.9%         | 3.8%          | 3.2%          | n/a        | n/a        | n/a        |
| Bond  | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | n/a        | n/a        | n/a        |
| Profit participation capital                      | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | n/a        | n/a        | n/a        |
| Silent participation                              | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | n/a        | n/a        | n/a        |
| 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                                    | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | n/a        | n/a        | n/a        |
| Other deferred items                              | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | n/a        | n/a        | n/a        |
| <b>Total liabilities and shareholder's equity</b> | % | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Cash Flow Statement, 2013-2019

| IFRS (31.12.)                                   |               | 2013        | 2014        | 2015         | 2016         | 2017         | 2018        | 2019        |
|---|---------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|
| Net income                                      | CAD mn        | 2.4         | 10.4        | -20.3        | -21.2        | -8.2         | -10.7       | -5.2        |
| Depreciation & Amortisation                     | CAD mn        | 3.4         | 4.6         | 8.5          | 8.2          | 6.4          | 11.2        | 4.5         |
| Income from sale of assets                      | CAD mn        | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         |
| Δ inventory                                     | CAD mn        | -2.5        | -4.1        | 2.6          | -6.6         | 3.4          | -2.4        | 3.2         |
| Δ trade receivables                             | CAD mn        | -0.9        | 0.4         | -0.4         | 0.1          | -0.7         | -1.3        | 1.8         |
| Δ other receivables                             | CAD mn        | -0.3        | -0.4        | 0.0          | -0.1         | -0.6         | -0.1        | 0.9         |
| Δ deferred tax assets                           | CAD mn        | -4.5        | -0.6        | -1.1         | 1.9          | 0.1          | 1.1         | 1.3         |
| Δ provisions                                    | CAD mn        | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         |
| Δ other 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       |
| <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         | 2024         | 2025e        | 2026e         |
|---|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Net income                                      | CAD mn        | -9.1         | -7.8         | -14.5        | -8.8         | -16.3        | 17.7         | 56.0          |
| Depreciation & Amortisation                     | CAD mn        | 2.1          | 1.8          | 1.3          | 1.1          | 1.1          | 2.2          | 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         | 1.1          | -17.5        | -27.3         |
| Δ trade receivables                             | CAD mn        | 0.5          | -1.2         | -0.6         | -0.5         | -0.2         | -14.9        | -20.1         |
| Δ other receivables                             | CAD mn        | 0.1          | -0.7         | -2.9         | 0.9          | 0.5          | -0.5         | -0.2          |
| Δ deferred tax assets                           | CAD mn        | -0.9         | -0.3         | 0.1          | -0.2         | 0.3          | -0.5         | -0.6          |
| 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        | 2.0          | 5.2          | 6.3           |
| 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          | 4.4          | 2.0          | 13.0          |
| 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          | -0.5         | 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         | -5.0         | 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>-7.5</b>  | <b>-11.3</b> | <b>29.9</b>   |
| Investments in financial assets                 | CAD mn        | 0.0          | 0.0          | -0.8         | 0.3          | -0.1         | 0.0          | 0.0           |
| Investments in intangible assets                | CAD mn        | -4.7         | -2.1         | -70.7        | -27.3        | -36.8        | -31.9        | -112.1        |
| Investments in tangible assets                  | CAD mn        | -14.0        | -8.9         | 53.0         | -1.1         | -1.1         | -2.2         | -2.7          |
| Other operational adjustments                   | CAD mn        | 12.5         | 1.0          | -4.3         | 10.6         | 1.8          | 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>-36.2</b> | <b>-34.1</b> | <b>-114.8</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>-43.7</b> | <b>-45.4</b> | <b>-84.9</b>  |
| Δ Share capital                                 | CAD mn        | 1.9          | 18.4         | 6.9          | 8.0          | 19.2         | 0.0          | 0.0           |
| Δ Capital reserves                              | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | -0.1         | 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         | 19.4         | 41.4         | 95.7          |
| 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        | -9.3         | 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>29.4</b>  | <b>41.3</b>  | <b>95.7</b>   |
| Net cash inflow                                 | CAD mn        | 0.8          | -1.3         | 6.9          | 14.2         | -14.4        | -4.1         | 10.8          |
| Currency adjustments                            | CAD mn        | 0.1          | -0.1         | 0.5          | -0.6         | 0.2          | 0.0          | 0.0           |
| Net cash opening balance                        | CAD mn        | 1.5          | 2.4          | 1.0          | 8.4          | 22.0         | 7.8          | 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>7.8</b>   | <b>3.7</b>   | <b>14.5</b>   |

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Cash Flow Statement, 2027e-2033e

| IFRS (31.12.)                                   |               | 2027e        | 2028e        | 2029e        | 2030e        | 2031e      | 2032e      | 2033e      |
|---|---------------|--------------|--------------|--------------|--------------|------------|------------|------------|
| Net income                                      | CAD mn        | 142.9        | 194.4        | 225.4        | 225.1        | n/a        | n/a        | n/a        |
| Depreciation & Amortisation                     | CAD mn        | 2.7          | 2.7          | 2.8          | 2.8          | 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        | -61.1        | -35.3        | -21.1        | 0.1          | n/a        | n/a        | n/a        |
| Δ trade receivables                             | CAD mn        | -44.9        | -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        | -0.7         | -0.9         | -1.0         | -1.2         | 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         | -1.7         | -1.6         | -1.5         | 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        | 13.8         | 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        |
| <b>Operating cash flow</b>                      | <b>CAD mn</b> | <b>50.7</b>  | <b>151.3</b> | <b>199.6</b> | <b>225.1</b> | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| Investments in financial assets                 | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | n/a        | n/a        | n/a        |
| Investments in intangible assets                | CAD mn        | -11.3        | -11.6        | -12.0        | -12.4        | n/a        | n/a        | n/a        |
| Investments in tangible assets                  | CAD mn        | -2.7         | -2.7         | -2.8         | -2.8         | n/a        | n/a        | n/a        |
| Other operational adjustments                   | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | n/a        | n/a        | n/a        |
| <b>Cash flow from investing</b>                 | <b>CAD mn</b> | <b>-14.0</b> | <b>-14.4</b> | <b>-14.8</b> | <b>-15.2</b> | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| <b>Free cash flow</b>                           | <b>CAD mn</b> | <b>36.7</b>  | <b>136.9</b> | <b>184.8</b> | <b>209.9</b> | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| Δ Share capital                                 | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | n/a        | n/a        | n/a        |
| Δ Capital reserves                              | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | n/a        | n/a        | n/a        |
| Δ Capital reserves                              | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | n/a        | n/a        | n/a        |
| Δ Bank debt                                     | CAD mn        | -29.2        | -92.2        | -96.0        | 3.2          | n/a        | n/a        | n/a        |
| Δ Bond  | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | n/a        | n/a        | n/a        |
| Δ Bond  | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | n/a        | n/a        | n/a        |
| Δ Bond  | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | n/a        | n/a        | n/a        |
| Δ other interest-bearing liabilities            | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | n/a        | n/a        | n/a        |
| Less prior-year dividend                        | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | n/a        | n/a        | n/a        |
| Less dividend payments to minority shareholders | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | n/a        | n/a        | n/a        |
| Other operational adjustments                   | CAD mn        | 0.0          | 0.0          | 0.0          | 0.0          | n/a        | n/a        | n/a        |
| <b>Financing cash flow</b>                      | <b>CAD mn</b> | <b>-29.2</b> | <b>-92.2</b> | <b>-96.0</b> | <b>3.2</b>   | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |
| Net cash inflow                                 | CAD mn        | 7.5          | 44.7         | 88.9         | 213.1        | 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        | 14.5         | 21.9         | 66.6         | 155.4        | n/a        | n/a        | n/a        |
| <b>Net cash closing balance</b>                 | <b>CAD mn</b> | <b>21.9</b>  | <b>66.6</b>  | <b>155.4</b> | <b>368.5</b> | <b>n/a</b> | <b>n/a</b> | <b>n/a</b> |

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

# One View I, 2013-2019

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



# One View I, 2020-2026e

| IFRS (31.12.)                                  |        | 2020   | 2021   | 2022    | 2023   | 2024   | 2025e   | 2026e  |
|--|--------|--------|--------|---------|--------|--------|---------|--------|
| <b>Key data</b>                                |        |        |        |         |        |        |         |        |
| Sales  | CAD mn | 25.1   | 20.8   | 24.8    | 22.5   | 28.8   | 103.7   | 220.6  |
| Gross profit                                   | CAD mn | 0.7    | 0.4    | 3.8     | 2.2    | 3.1    | 43.5    | 97.6   |
| EBITDA   | CAD mn | -6.9   | -7.5   | -6.1    | -4.8   | -5.8   | 32.9    | 84.3   |
| EBIT   | CAD mn | -8.9   | -5.1   | -7.4    | -5.9   | -6.9   | 30.6    | 81.6   |
| EBT  | CAD mn | -10.1  | -8.2   | -14.1   | -8.8   | -15.9  | 23.6    | 74.6   |
| Net income                                     | CAD mn | -9.1   | -7.8   | -14.5   | -8.8   | -16.3  | 17.7    | 56.0   |
| No. of employees                               |        | 0      | 0      | 407     | 410    | 487    | 693     | 724    |
| <b>Per share data</b>                          |        |        |        |         |        |        |         |        |
| Price high                                     | CAD    | 0.81   | 1.27   | 1.05    | 0.86   | 0.94   | 3.25    |        |
| Price low                                      | CAD    | 0.34   | 0.64   | 0.57    | 0.43   | 0.54   | 0.91    |        |
| Price average/last                             | CAD    | 0.59   | 0.98   | 0.82    | 0.60   | 0.71   | 1.98    |        |
| Price average/last                             | CAD    | 0.64   | 0.89   | 0.68    | 0.54   | 0.91   | 3.20    | 3.20   |
| EPS  | CAD    | -0.04  | -0.06  | -0.07   | -0.04  | -0.06  | 0.06    | 0.20   |
| BVPS   | CAD    | 0.16   | 0.19   | 0.19    | 0.21   | 0.15   | 0.20    | 0.40   |
| CFPS   | CAD    | -0.03  | -0.04  | -0.03   | -0.05  | -0.03  | -0.04   | 0.11   |
| Dividend                                       | CAD    | 0.00   | 0.00   | 0.00    | 0.00   | 0.00   | 0.00    | 0.00   |
| Price target                                   | CAD    |        |        |         |        |        |         |        |
| Performance to price target                    | %      |        |        |         |        |        |         |        |
| <b>Profitability ratios</b>                    |        |        |        |         |        |        |         |        |
| EBITDA margin                                  | %      | -27.4% | -35.8% | -24.6%  | -21.3% | -20.1% | 31.7%   | 38.2%  |
| EBIT margin                                    | %      | -35.7% | -24.5% | -29.9%  | -26.1% | -24.0% | 29.5%   | 37.0%  |
| Pre-tax margin                                 | %      | -40.4% | -39.6% | -57.0%  | -39.0% | -55.2% | 22.8%   | 33.8%  |
| Net margin                                     | %      | -36.1% | -37.2% | -58.4%  | -39.3% | -56.5% | 17.1%   | 25.4%  |
| FCF margin                                     | %      | -44.3% | -88.5% | n/a     | n/a    | n/a    | -43.8%  | -38.5% |
| ROE  | %      | -31.1% | -20.7% | -36.5%  | -18.2% | -41.7% | 31.3%   | 49.7%  |
| NWC/Sales                                      | %      | -44.1% | -60.6% | -64.6%  | -63.3% | -67.6% | 10.5%   | 20.5%  |
| Revenues per head                              | CAD k  | n/a    | n/a    | 61      | 55     | 59     | 150     | 305    |
| EBIT per head                                  | CAD k  | n/a    | n/a    | -18.2   | -14.3  | -14.2  | 44.2    | 112.7  |
| Capex/Sales                                    | %      | 55.8%  | 42.9%  | -213.9% | 4.8%   | 3.9%   | 2.2%    | 1.2%   |
| <b>Growth ratios</b>                           |        |        |        |         |        |        |         |        |
| Sales  | %      | -54.1% | -16.9% | 18.9%   | -9.2%  | 28.1%  | 259.6%  | 112.7% |
| Gross profit                                   | %      | -95.7% | -38.4% | 785.9%  | -43.8% | 43.1%  | 1307.5% | 124.4% |
| EBITDA   | %      | n/a    | 8.5%   | -18.1%  | -21.5% | 21.0%  | n/a     | 156.5% |
| EBIT   | %      | 7.1%   | -42.9% | 45.1%   | -20.7% | 17.9%  | n/a     | 166.5% |
| EBT  | %      | 100.3% | -18.7% | 71.4%   | -38.0% | 81.6%  | n/a     | 215.8% |
| Net income                                     | %      | 73.1%  | -14.4% | 86.9%   | -39.0% | 84.4%  | n/a     | 215.8% |
| EPS  | %      | 20.5%  | 35.3%  | 17.7%   | -44.4% | 69.8%  | n/a     | 215.8% |
| CFPS   | %      | n/a    | 61.6%  | -38.6%  | 91.3%  | -41.0% | 36.1%   | n/a    |
| SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS |        |        |        |         |        |        |         |        |

## One View I, 2027e-2033e

| IFRS (31.12.)                                  |        | 2027e  | 2028e  | 2029e | 2030e | 2031e | 2032e | 2033e |
|--|--------|--------|--------|-------|-------|-------|-------|-------|
| <b>Key data</b>                                |        |        |        |       |       |       |       |       |
| Sales  | CAD mn | 482.3  | 633.7  | 724.0 | 723.5 | n/a   | n/a   | n/a   |
| Gross profit                                   | CAD mn | 214.8  | 284.1  | 325.9 | 326.1 | n/a   | n/a   | n/a   |
| EBITDA   | CAD mn | 200.2  | 269.0  | 310.3 | 309.9 | n/a   | n/a   | n/a   |
| EBIT   | CAD mn | 197.5  | 266.2  | 307.5 | 307.1 | n/a   | n/a   | n/a   |
| EBT  | CAD mn | 190.5  | 259.2  | 300.5 | 300.1 | n/a   | n/a   | n/a   |
| Net income                                     | CAD mn | 142.9  | 194.4  | 225.4 | 225.1 | n/a   | n/a   | n/a   |
| No. of employees                               |        | 760    | 797    | 837   | 880   | n/a   | n/a   | n/a   |
| <b>Per share data</b>                          |        |        |        |       |       |       |       |       |
| Price high                                     | CAD    |        |        |       |       |       |       |       |
| Price low                                      | CAD    |        |        |       |       |       |       |       |
| Price average/last                             | CAD    |        |        |       |       |       |       |       |
| Price average/last                             | CAD    | 3.20   | 3.20   | 3.20  | 3.20  | n/a   | n/a   | n/a   |
| EPS  | CAD    | 0.51   | 0.69   | 0.80  | 0.80  | n/a   | n/a   | n/a   |
| BVPS   | CAD    | 0.91   | 1.59   | 2.39  | 3.19  | n/a   | n/a   | n/a   |
| CFPS   | CAD    | 0.18   | 0.54   | 0.71  | 0.80  | 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    |        |        |       | 5.40  |       |       |       |
| Performance to price target                    | %      |        |        |       | 68.8% |       |       |       |
| <b>Profitability ratios</b>                    |        |        |        |       |       |       |       |       |
| EBITDA margin                                  | %      | 41.5%  | 42.4%  | 42.9% | 42.8% | n/a   | n/a   | n/a   |
| EBIT margin                                    | %      | 41.0%  | 42.0%  | 42.5% | 42.4% | n/a   | n/a   | n/a   |
| Pre-tax margin                                 | %      | 39.5%  | 40.9%  | 41.5% | 41.5% | n/a   | n/a   | n/a   |
| Net margin                                     | %      | 29.6%  | 30.7%  | 31.1% | 31.1% | n/a   | n/a   | n/a   |
| FCF margin                                     | %      | 7.6%   | 21.6%  | 25.5% | 29.0% | n/a   | n/a   | n/a   |
| ROE  | %      | 55.9%  | 43.2%  | 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  | 635    | 795    | 865   | 822   | n/a   | n/a   | n/a   |
| EBIT per head                                  | CAD k  | 259.9  | 333.9  | 367.3 | 348.9 | n/a   | n/a   | n/a   |
| Capex/Sales                                    | %      | 0.6%   | 0.4%   | 0.4%  | 0.4%  | n/a   | n/a   | n/a   |
| <b>Growth ratios</b>                           |        |        |        |       |       |       |       |       |
| Sales  | %      | 118.7% | 31.4%  | 14.3% | -0.1% | n/a   | n/a   | n/a   |
| Gross profit                                   | %      | 120.1% | 32.2%  | 14.7% | 0.1%  | n/a   | n/a   | n/a   |
| EBITDA   | %      | 137.5% | 34.3%  | 15.4% | -0.1% | n/a   | n/a   | n/a   |
| EBIT   | %      | 142.0% | 34.8%  | 15.5% | -0.1% | n/a   | n/a   | n/a   |
| EBT  | %      | 155.3% | 36.1%  | 15.9% | -0.1% | n/a   | n/a   | n/a   |
| Net income                                     | %      | 155.3% | 36.1%  | 15.9% | -0.1% | n/a   | n/a   | n/a   |
| EPS  | %      | 155.3% | 36.1%  | 15.9% | -0.1% | n/a   | n/a   | n/a   |
| CFPS   | %      | 69.6%  | 198.3% | 31.9% | 12.8% | n/a   | n/a   | n/a   |
| SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS |        |        |        |       |       |       |       |       |

## One View II, 2013-2019

| IFRS (31.12.)               |        | 2013   | 2014  | 2015    | 2016   | 2017   | 2018   | 2019   |
|-----------------------------|--------|--------|-------|---------|--------|--------|--------|--------|
| <b>Balance sheet ratios</b> |        |        |       |         |        |        |        |        |
| Fixed assets                | CAD mn | 35.7   | 63.0  | 107.8   | 148.6  | 143.0  | 121.6  | 123.3  |
| Current assets              | CAD mn | 5.0    | 23.6  | 7.6     | 17.7   | 15.8   | 23.8   | 9.4    |
| Equity                      | CAD mn | 27.3   | 47.1  | 49.0    | 35.6   | 45.6   | 40.9   | 33.8   |
| Liabilities                 | CAD mn | 14.8   | 41.0  | 68.5    | 132.2  | 114.5  | 106.4  | 99.8   |
| Equity ratio                | %      | 64.8%  | 53.5% | 41.7%   | 21.2%  | 28.5%  | 27.7%  | 25.3%  |
| Gearing                     | %      | 19.2%  | 13.2% | 90.1%   | 155.8% | 105.9% | 161.6% | 142.0% |
| Working capital             | CAD mn | -2.1   | 0.4   | -10.5   | -10.4  | 8.7    | 12.4   | -9.5   |
| Capital employed            | CAD mn | 30.2   | 59.5  | 93.2    | 135.4  | 148.9  | 132.7  | 112.8  |
|                             | x      | 0.4    | 0.3   | 0.3     | 0.2    | 0.2    | 0.4    | 0.4    |
| <b>Enterprise Value</b>     |        |        |       |         |        |        |        |        |
| No. of shares               | mn     | 37.0   | 43.1  | 51.8    | 96.5   | 121.6  | 178.6  | 181.5  |
| Market cap.                 | CAD mn | 40.7   | 41.0  | 44.5    | 42.5   | 83.9   | 171.4  | n/a    |
| Market cap.                 | CAD mn | 23.0   | 26.8  | 11.9    | 20.3   | 25.5   | 66.1   | 76.2   |
| Market cap.                 | CAD mn | 35.9   | 32.8  | 31.6    | 29.0   | 47.4   | 123.2  | 139.7  |
| Market cap.                 | CAD mn | 23.0   | 28.0  | 14.5    | 28.0   | 71.7   | 108.9  | 76.2   |
| Net debt                    | CAD mn | 5.2    | 6.2   | 44.1    | 55.4   | 48.3   | 66.0   | 48.0   |
| Pension reserves            | CAD mn | 0.0    | 0.0   | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    |
| Minorities                  | CAD mn | 0.0    | 0.0   | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    |
| Excess Cash                 | CAD mn | 0.0    | 0.0   | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    |
| EV high                     | CAD mn | 46.0   | 47.2  | 88.7    | 97.9   | 132.2  | 237.5  | n/a    |
| EV low                      | CAD mn | 28.2   | 33.0  | 56.1    | 75.7   | 73.9   | 132.1  | 124.2  |
| EV average                  | CAD mn | 41.2   | 39.0  | 75.7    | 84.4   | 95.7   | 189.3  | 187.8  |
| Enterprise Value            | CAD mn | 28.2   | 34.3  | 58.6    | 83.4   | 120.0  | 175.0  | 124.2  |
| <b>Valuation ratios</b>     |        |        |       |         |        |        |        |        |
| EV/sales high               | x      | 2.5    | 1.6   | 2.5     | 2.6    | 3.4    | 3.6    | n/a    |
| EV/sales low                | x      | 1.5    | 1.1   | 1.6     | 2.0    | 1.9    | 2.0    | 2.3    |
| EV/sales average            | x      | 2.2    | 1.3   | 2.1     | 2.3    | 2.5    | 2.9    | 3.4    |
| EV/sales                    | x      | 1.5    | 1.2   | 1.6     | 2.2    | 3.1    | 2.7    | 2.3    |
| EV/EBITDA high              | x      | 11.9   | 3.2   | n/a     | n/a    | n/a    | 12.4   | n/a    |
| EV/EBITDA low               | x      | 7.3    | 2.2   | n/a     | n/a    | n/a    | 6.9    | 19.9   |
| EV/EBITDA average           | x      | 10.7   | 2.6   | n/a     | n/a    | n/a    | 9.9    | 30.1   |
| EV/EBITDA                   | x      | 7.3    | 2.3   | n/a     | n/a    | n/a    | 9.1    | 19.9   |
| EV/EBIT last                | x      | 68.0   | 3.3   | n/a     | n/a    | n/a    | n/a    | n/a    |
| P/E high                    | x      | 16.7   | 3.9   | n/a     | n/a    | n/a    | n/a    | n/a    |
| P/E low                     | x      | 9.4    | 2.6   | n/a     | n/a    | n/a    | n/a    | n/a    |
| P/E average                 | x      | 14.7   | 3.2   | n/a     | n/a    | n/a    | n/a    | n/a    |
| P/E 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   | 2024   | 2025e   | 2026e   |
|-----------------------------|--------|--------|--------|--------|--------|--------|---------|---------|
| <b>Balance sheet ratios</b> |        |        |        |        |        |        |         |         |
| Fixed assets                | CAD mn | 141.2  | 155.0  | 172.0  | 199.1  | 235.8  | 268.1   | 380.8   |
| Current assets              | CAD mn | 9.8    | 10.9   | 20.3   | 35.6   | 20.0   | 48.7    | 106.9   |
| Equity                      | CAD mn | 29.2   | 37.5   | 39.8   | 48.5   | 39.1   | 56.7    | 112.7   |
| Liabilities                 | CAD mn | 121.9  | 128.4  | 153.1  | 186.8  | 217.3  | 260.7   | 375.7   |
| Equity ratio                | %      | 19.3%  | 22.6%  | 20.6%  | 20.6%  | 15.2%  | 17.9%   | 23.1%   |
| Gearing                     | %      | 202.8% | 177.8% | 203.9% | 240.4% | 384.4% | 345.3%  | 249.1%  |
| Working capital             | CAD mn | -11.1  | -12.6  | -16.0  | -14.3  | -19.5  | 10.9    | 45.2    |
| Capital employed            | CAD mn | 127.9  | 139.7  | 152.7  | 181.8  | 213.4  | 275.6   | 422.0   |
|                             | x      | 0.2    | 0.1    | 0.1    | 0.1    | 0.1    | 0.3     | 0.5     |
| <b>Enterprise Value</b>     |        |        |        |        |        |        |         |         |
| No. of shares               | mn     | 183.4  | 198.2  | 213.1  | 233.9  | 254.0  | 282.2   | 282.2   |
| Market cap.                 | CAD mn | 148.5  | 251.7  | 223.8  | 201.1  | 238.8  | 917.2   | n/a     |
| Market cap.                 | CAD mn | 62.3   | 126.8  | 121.5  | 100.6  | 137.2  | 256.8   | n/a     |
| Market cap.                 | CAD mn | 108.2  | 194.2  | 174.8  | 140.3  | 180.4  | 558.8   | n/a     |
| Market cap.                 | CAD mn | 117.4  | 176.4  | 144.9  | 126.3  | 231.2  | 903.0   | 903.0   |
| Net debt                    | CAD mn | 59.2   | 66.7   | 81.0   | 116.6  | 150.2  | 195.7   | 280.7   |
| 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  | 389.0  | 1,112.9 | n/a     |
| EV low                      | CAD mn | 121.5  | 193.5  | 202.5  | 217.2  | 287.4  | 452.5   | n/a     |
| EV average                  | CAD mn | 167.3  | 260.9  | 255.8  | 257.0  | 330.6  | 754.5   | n/a     |
| Enterprise Value            | CAD mn | 176.5  | 243.0  | 226.0  | 242.9  | 381.4  | 1,098.8 | 1,183.7 |
| <b>Valuation ratios</b>     |        |        |        |        |        |        |         |         |
| EV/sales high               | x      | 8.3    | 15.3   | 12.3   | 14.1   | 13.5   | 10.7    | n/a     |
| EV/sales low                | x      | 4.8    | 9.3    | 8.2    | 9.6    | 10.0   | 4.4     | n/a     |
| EV/sales average            | x      | 6.7    | 12.5   | 10.3   | 11.4   | 11.5   | 7.3     | n/a     |
| EV/sales                    | x      | 7.0    | 11.7   | 9.1    | 10.8   | 13.2   | 10.6    | 5.4     |
| EV/EBITDA high              | x      | n/a    | n/a    | n/a    | n/a    | n/a    | 33.9    | n/a     |
| EV/EBITDA low               | x      | n/a    | n/a    | n/a    | n/a    | n/a    | 13.8    | n/a     |
| EV/EBITDA average           | x      | n/a    | n/a    | n/a    | n/a    | n/a    | 23.0    | n/a     |
| EV/EBITDA                   | x      | n/a    | n/a    | n/a    | n/a    | n/a    | 33.4    | 14.0    |
| EV/EBIT last                | x      | n/a    | n/a    | n/a    | n/a    | n/a    | 35.9    | 14.5    |
| P/E high                    | x      | n/a    | n/a    | n/a    | n/a    | n/a    | 51.7    | n/a     |
| P/E low                     | x      | n/a    | n/a    | n/a    | n/a    | n/a    | 14.5    | n/a     |
| P/E average                 | x      | n/a    | n/a    | n/a    | n/a    | n/a    | 31.5    | n/a     |
| P/E last                    | x      | n/a    | n/a    | n/a    | n/a    | n/a    | 50.9    | 16.1    |
| P/BV last                   | x      | 4.0    | 4.7    | 3.6    | 2.6    | 5.9    | 15.9    | 8.0     |
| 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% | -18.9% | -5.0%   | -9.4%   |
| Dividend-yield              | %      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    | 0.0%    |

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## One View II, 2027e-2033e

| IFRS (31.12.)               |        | 2027e   | 2028e   | 2029e | 2030e  | 2031e | 2032e | 2033e |
|-----------------------------|--------|---------|---------|-------|--------|-------|-------|-------|
| <b>Balance sheet ratios</b> |        |         |         |       |        |       |       |       |
| Fixed assets                | CAD mn | 392.8   | 405.3   | 418.3 | 431.8  | n/a   | n/a   | n/a   |
| Current assets              | CAD mn | 220.5   | 326.7   | 452.3 | 665.4  | n/a   | n/a   | n/a   |
| Equity                      | CAD mn | 255.5   | 449.9   | 675.3 | 900.4  | n/a   | n/a   | n/a   |
| Liabilities                 | CAD mn | 358.5   | 282.7   | 196.0 | 197.6  | n/a   | n/a   | n/a   |
| Equity ratio                | %      | 41.6%   | 61.4%   | 77.5% | 82.0%  | n/a   | n/a   | n/a   |
| Gearing                     | %      | 95.5%   | 23.8%   | 0.0%  | 0.0%   | n/a   | n/a   | n/a   |
| Working capital             | CAD mn | 137.4   | 180.6   | 206.3 | 206.2  | n/a   | n/a   | n/a   |
| Capital employed            | CAD mn | 525.6   | 580.4   | 618.1 | 630.3  | n/a   | n/a   | n/a   |
|                             | x      | 0.8     | 0.9     | 0.8   | 0.7    | n/a   | n/a   | n/a   |
| <b>Enterprise Value</b>     |        |         |         |       |        |       |       |       |
| No. of shares               | mn     | 282.2   | 282.2   | 282.2 | 282.2  | 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 | 903.0   | 903.0   | 903.0 | 903.0  | n/a   | n/a   | n/a   |
| Net debt                    | CAD mn | 244.0   | 107.1   | -77.8 | -287.7 | n/a   | n/a   | n/a   |
| Pension reserves            | CAD mn | 0.0     | 0.0     | 0.0   | 0.0    | n/a   | n/a   | n/a   |
| Minorities                  | CAD mn | 0.0     | 0.0     | 0.0   | 0.0    | n/a   | n/a   | n/a   |
| Excess Cash                 | CAD mn | 0.0     | 0.0     | 0.0   | 0.0    | n/a   | n/a   | n/a   |
| EV high                     | CAD mn | n/a     | n/a     | n/a   | n/a    | n/a   | n/a   | n/a   |
| EV low                      | CAD mn | n/a     | n/a     | n/a   | n/a    | n/a   | n/a   | n/a   |
| EV average                  | CAD mn | n/a     | n/a     | n/a   | n/a    | n/a   | n/a   | n/a   |
| Enterprise Value            | CAD mn | 1,147.0 | 1,010.1 | 825.3 | 615.4  | n/a   | n/a   | n/a   |
| <b>Valuation ratios</b>     |        |         |         |       |        |       |       |       |
| EV/sales high               | x      | n/a     | n/a     | n/a   | n/a    | n/a   | n/a   | n/a   |
| EV/sales low                | x      | n/a     | n/a     | n/a   | n/a    | n/a   | n/a   | n/a   |
| EV/sales average            | x      | n/a     | n/a     | n/a   | n/a    | n/a   | n/a   | n/a   |
| EV/sales                    | x      | 2.4     | 1.6     | 1.1   | 0.9    | 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      | 5.7     | 3.8     | 2.7   | 2.0    | n/a   | n/a   | n/a   |
| EV/EBIT last                | x      | 5.8     | 3.8     | 2.7   | 2.0    | 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      | 6.3     | 4.6     | 4.0   | 4.0    | n/a   | n/a   | n/a   |
| P/BV last                   | x      | 3.5     | 2.0     | 1.3   | 1.0    | 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                   | %      | 4.1%    | 15.2%   | 20.5% | 23.2%  | 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 | 103.7  | 220.6  | 482.3  | 633.7 | 724.0 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 |
| YoY                              | %      | 259.6% | 112.7% | 118.7% | 31.4% | 14.3% | -0.1% | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| EBIT                             | CAD mn | 30.6   | 81.6   | 197.5  | 266.2 | 307.5 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 |
| EBIT margin                      | %      | 29.5%  | 37.0%  | 41.0%  | 42.0% | 42.5% | 42.4% | 42.4% | 42.4% | 42.4% | 42.4% | 42.4% | 42.4% | 42.4% | 42.4% | 42.4% |
| Taxes                            | CAD mn | -5.9   | -18.7  | -47.6  | -64.8 | -75.1 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 |
| Tax rate (τ)                     | %      | 19.3%  | 22.9%  | 24.1%  | 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 | 24.7   | 63.0   | 149.9  | 201.4 | 232.4 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 |
| Reinvestment                     | CAD mn | -62.2  | -146.5 | -103.6 | -54.8 | -37.8 | -12.2 | -8.0  | -8.0  | -8.0  | -8.0  | -8.0  | -8.0  | -8.0  | -8.0  | -8.0  |
| FCFF                             | CAD mn | -37.5  | -83.5  | 46.3   | 146.6 | 194.6 | 219.8 | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 |
| WACC                             | %      | 9.5%   | 9.5%   | 9.5%   | 9.5%  | 9.5%  | 9.5%  | 9.5%  | 9.5%  | 9.5%  | 9.5%  | 9.5%  | 9.5%  | 9.5%  | 9.5%  | 9.5%  |
| Discount rate                    | %      | 91.3%  | 83.4%  | 76.2%  | 69.6% | 63.6% | 58.1% | 53.0% | 48.4% | 44.2% | 40.4% | 36.9% | 33.7% | 30.7% | 28.0% | 25.6% |
| Present value of free cash flows | CAD mn | -34.3  | -69.6  | 35.3   | 102.0 | 123.7 | 127.6 | 118.8 | 108.5 | 99.1  | 90.5  | 82.6  | 75.4  | 68.9  | 62.9  | 57.4  |
|                                  |        | 2040e  | 2041e  | 2042e  | 2043e | 2044e | 2045e | 2046e | 2047e | 2048e | 2049e | 2050e | 2051e | 2052e | 2053e | 2054e |
| Revenues                         | CAD mn | 723.5  | 723.5  | 723.5  | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 |
| 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 | 307.1  | 307.1  | 307.1  | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 |
| 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 | -75.0  | -75.0  | -75.0  | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 |
| 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 | 232.1  | 232.1  | 232.1  | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 |
| 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 | 224.1  | 224.1  | 224.1  | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 |
| WACC                             | %      | 9.6%   | 9.6%   | 9.6%   | 9.6%  | 9.6%  | 9.6%  | 9.6%  | 9.6%  | 9.6%  | 9.6%  | 9.6%  | 9.6%  | 9.6%  | 9.6%  | 9.7%  |
| Discount rate                    | %      | 23.4%  | 21.3%  | 19.5%  | 17.8% | 16.2% | 14.8% | 13.5% | 12.3% | 11.2% | 10.3% | 9.4%  | 8.5%  | 7.8%  | 7.1%  | 6.5%  |
| Present value of free cash flows | CAD mn | 52.4   | 47.8   | 43.6   | 39.8  | 36.3  | 33.2  | 30.3  | 27.6  | 25.2  | 23.0  | 21.0  | 19.1  | 17.4  | 15.9  | 14.5  |
| 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 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 | 723.5 |
| 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 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 | 307.1 |
| 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 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 | -75.0 |
| 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 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 | 232.1 |
| 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 | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 | 224.1 |
| WACC                             | %      | 9.7%  | 9.7%  | 9.7%  | 9.7%  | 9.7%  | 9.7%  | 9.7%  | 9.7%  | 9.7%  | 9.7%  | 9.7%  | 9.7%  | 9.7%  | 9.7%  | 9.8%  |
| Discount rate                    | %      | 5.9%  | 5.4%  | 4.9%  | 4.5%  | 4.1%  | 3.7%  | 3.4%  | 3.1%  | 2.8%  | 2.6%  | 2.3%  | 2.1%  | 1.9%  | 1.8%  | 1.6%  |
| Present value of free cash flows | CAD mn | 13.2  | 12.1  | 11.0  | 10.0  | 9.1   | 8.3   | 7.6   | 6.9   | 6.3   | 5.8   | 5.2   | 4.8   | 4.4   | 4.0   | 3.6   |
|                                  |        | 2070e | 2071e | 2072e | 2073e |       |       |       |       |       |       |       |       |       |       |       |
| Revenues                         | CAD mn | 723.5 | 723.5 | 723.5 | 723.5 |       |       |       |       |       |       |       |       |       |       |       |
| YoY                              | %      | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |       |       |       |       |       |
| EBIT                             | CAD mn | 307.1 | 307.1 | 307.1 | 307.1 |       |       |       |       |       |       |       |       |       |       |       |
| EBIT margin                      | %      | 42.4% | 42.4% | 42.4% | 42.4% |       |       |       |       |       |       |       |       |       |       |       |
| Taxes                            | CAD mn | -75.0 | -75.0 | -75.0 | -75.0 |       |       |       |       |       |       |       |       |       |       |       |
| Tax rate (τ)                     | %      | 24.4% | 24.4% | 24.4% | 24.4% |       |       |       |       |       |       |       |       |       |       |       |
| Adjusted EBIT(1-τ)               | CAD mn | 232.1 | 232.1 | 232.1 | 232.1 |       |       |       |       |       |       |       |       |       |       |       |
| Reinvestment                     | CAD mn | -8.0  | -8.0  | -8.0  | -8.0  |       |       |       |       |       |       |       |       |       |       |       |
| FCFF                             | CAD mn | 224.1 | 224.1 | 224.1 | 224.1 |       |       |       |       |       |       |       |       |       |       |       |
| WACC                             | %      | 9.8%  | 9.8%  | 9.8%  | 9.8%  |       |       |       |       |       |       |       |       |       |       |       |
| Discount rate                    | %      | 1.5%  | 1.3%  | 1.2%  | 1.1%  |       |       |       |       |       |       |       |       |       |       |       |
| Present value of free cash flows | CAD mn | 3.3   | 3.0   | 2.7   | 2.5   |       |       |       |       |       |       |       |       |       |       |       |
| SOURCE: SPHENE CAPITAL FORECASTS |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |

## Discounted Cash Flow Valuation Summary

| IFRS (31.12.)                    |               |                |
|----------------------------------|---------------|----------------|
| Probability of default during TV | %             | 100.0%         |
| Costs of capital during TV       | %             | n/a            |
| Present value of terminal value  | CAD mn        | 0.0            |
| in % of Enterprise Value         | %             | 0.0%           |
| PV FCFF Detailed planning phase  | CAD mn        | 284.7          |
| in % of Enterprise Value         | %             | 17.6%          |
| PV FCFF rough planning phase     | CAD mn        | 1,334.8        |
| in % of Enterprise Value         | %             | 82.4%          |
| <b>Enterprise Value</b>          | <b>CAD mn</b> | <b>1,619.5</b> |
| Financial debt                   | CAD mn        | -158.0         |
| Excess Cash                      | CAD mn        | 7.7            |
| <b>Value of equity</b>           | <b>CAD mn</b> | <b>1,469.1</b> |
| Number of shares                 | mn            | 282.2          |
| <b>Value of equity per share</b> | <b>CAD</b>    | <b>5.21</b>    |
| Value of assets in development   | CAD           | 0.19           |
| <b>Price target</b>              | <b>CAD</b>    | <b>5.40</b>    |
| Current share price              | CAD           | 3.20           |
| Share price potential            | %             | 68.8%          |
| SOURCE: SPHENE CAPITAL FORECASTS |               |                |





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|      |   |
|------|---|
| 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%   |

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- § holds a more than 5% interest in the capital stock of the issuer that is the subject of the analysis,
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- § 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,
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| Date/Time of publication: | Price target/Current share price: | Rating/Validity: | Conflict of Interest (key) |
|---------------------------|-----------------------------------|------------------|----------------------------|
| 12 06 2025/12:25 h        | CAD 5.40/CAD 3.20                 | Buy, 36 months   | 8                          |
| 24 04 2025/09:30 h        | CAD 5.40/CAD 2.47                 | Buy, 36 months   | 8                          |
| 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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