

Eurobattery Minerals AB

Sweden | Basic Resources | MCap SEK 88.6m

23 February 2023

UPDATE



Year-end report in line with expectations; Confirm Spec. BUY

Spec. BUY (SPEC.BUY)

Target price	SEK 10.20 (12.25)
Current price	SEK 3.41
Up/downside	199.5%

 **ResearchHub**



What's it all about?

Eurobattery Minerals published its year-end 2022 report, which was broadly in-line with our estimates. A highlight was the receipt of the full JORC compliant report for Hautalampi - its flagship nickel/cobalt/copper project in Finland - confirming an increase in contained metals of almost 40%. Also, metallurgical study at Corcel, Spain confirmed high grade value of EBM's nickel/cobalt/copper projects. So while EBM is moving forward in bringing its projects closer to production, the recently introduced U.S. subsidies could lead to delays in the development of the European battery minerals ecosystem. With slightly more cautious assumptions, we come to a new PT of SEK 10.20 (SEK 12.25), which still offers large upside potential and supports our spec. BUY recommendation.

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IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

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Year-end report in line with expectations; Confirm Spec. BUY

Increase in contained metals of c. 40% at Hautalampi. A highlight of Eurobattery Minerals' (EBM) FY22 report was the receipt of the full JORC compliant report for Hautalampi - its flagship nickel/cobalt/copper project in Finland - confirming an increase in contained metals of almost 40%. EBM's main resources in Hautalampi are categorized as "measured resources" with a >90% probability of resource availability. EBM has also received the final positive judgement in the Hautalampi mining concession case.

Metallurgical study at Corcel confirmed high grade value of EUR 113.9m. The metallurgical study at Corcel, Spain confirmed high grade value of EUR 113.9m of its nickel/cobalt/copper projects. We estimate just 13,800 tonnes of nickel concentrate as the resource is qualified as inferred. We would increase our estimates if further positive drilling results changed the resource qualification to indicated or measured.

U.S. subsidies may put some European battery projects at risk. Some battery factories planned in Europe may be cancelled or postponed due to lavish US subsidies. Of the 130 battery projects that have been announced in Europe, so far, only a dozen have been completed. While the future for battery production and the suppliers of raw materials like EBM still looks bright, it seems cautious to assume a delayed ramp-up compared to original estimates. This stance is also underlined by limited support of junior mining companies and refiners from the EU.

Adjusting estimates, remains a Spec. BUY. It was always clear that it will take some time for a vibrant European battery minerals ecosystem to emerge, given the long wait for approvals and the difficulty of raising finance, as evidenced by the 56% take-up of the recent capital increase. We have adjusted estimates for a more cautious ramp-up, and come to a new PT of SEK 10.19 (old: SEK 12.25), which still offers large upside potential. We confirm our recommendation as a spec. BUY.

Eurobattery Minerals	2020	2021	2022	2023E	2024E	2025E
Sales	0.0	0.0	0.0	0.0	0.0	100.0
<i>Growth yoy</i>	na	na	na	na	na	na
EBITDA	-13.2	-17.1	-16.6	-19.5	-42.0	49.8
EBIT	-13.2	-17.1	-16.6	-19.5	-42.0	27.9
Net profit	-14.0	-16.6	-20.1	-19.5	-42.0	19.5
Net debt (net cash)	-42.7	-2.8	9.7	-11.9	187.1	545.6
Net debt/EBITDA	3.2x	0.2x	-0.6x	0.6x	-4.5x	10.9x
EPS reported	-0.89	-1.06	-0.77	-0.75	-1.62	0.75
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend yield</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	na	na	na	na	na	na
EBITDA margin	na	na	na	na	na	na
EBIT margin	na	na	na	na	na	na
ROCE	-14.2%	-22.3%	-17.4%	-14.9%	-47.2%	25.7%
EV/EBITDA	-3.5x	-5.0x	-5.9x	-3.9x	-6.6x	12.7x
EV/EBIT	-3.5x	-5.0x	-5.9x	-3.9x	-6.6x	22.8x
PER	-3.8x	-3.2x	-4.4x	-4.5x	-2.1x	4.5x
FCF yield	-26.4%	-41.5%	-17.7%	-43.3%	-47.5%	46.8%

Source: Company data, AlsterResearch



Source: Company data, AlsterResearch

High/low 52 weeks 11.32 / 2.90
Price/Book Ratio 1.0x

Ticker / Symbols

ISIN SE0012481570
WKN A2PG12
Bloomberg BAT:SS

Changes in estimates

		Sales	EBIT	EPS
2023E	old	0.0	-22.5	-0.59
	Δ	na%	na%	na%
2024E	old	0.0	-47.2	-1.23
	Δ	na%	na%	na%
2025E	old	154.0	66.3	0.97
	Δ	-35.1%	-58.0%	-23.0%

Key share data

Number of shares: (in m pcs) 26.01
Book value per share: (in SEK) 3.29
Ø trading volume: (12 months) 15,000

Major shareholders

Clearstream Banking Germany 12.2%
Six Sis AG 5.8%
Avanza Pension 4.6%
Free Float 67.0%

Company description

Eurobattery Minerals AB, formerly Orezone AB is a Sweden-based mining company that focuses on the exploration and development of several nickel, cobalt, vanadium, copper and rare earth elements (REE) projects in Europe to supply mined raw materials to the battery industry and electric vehicle market.

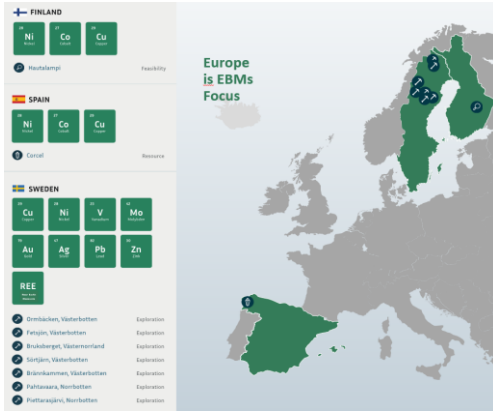
Quarterly performance table

P&L data	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy growth in %	na	na	na	na	na	na	na	na
Gross profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross margin in %	na	na	na	na	na	na	na	na
EBITDA	-2.8	-4.2	-5.7	-4.3	-2.6	-8.9	-2.9	-2.3
EBITDA margin in %	na	na	na	na	na	na	na	na
EBIT	-2.8	-4.2	-5.7	-4.3	-2.6	-8.9	-2.9	-2.3
EBIT margin in %	na	na	na	na	na	na	na	na
EBT	-2.7	-4.1	-5.6	-4.3	-2.4	-10.0	-3.9	-3.9
taxes paid	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0
tax rate in %	0.0%	0.0%	0.0%	5.1%	0.0%	0.0%	0.0%	-0.4%
net profit	-2.7	-4.1	-5.6	-4.1	-2.4	-10.0	-3.9	-3.9
yoy growth in %	na%	na%	na%	na%	na%	na%	na%	na%
EPS	-0.13	-0.20	-0.27	-0.20	-0.11	-0.49	-0.18	-0.23

Source: Company data; AlsterResearch

Investment case in six charts

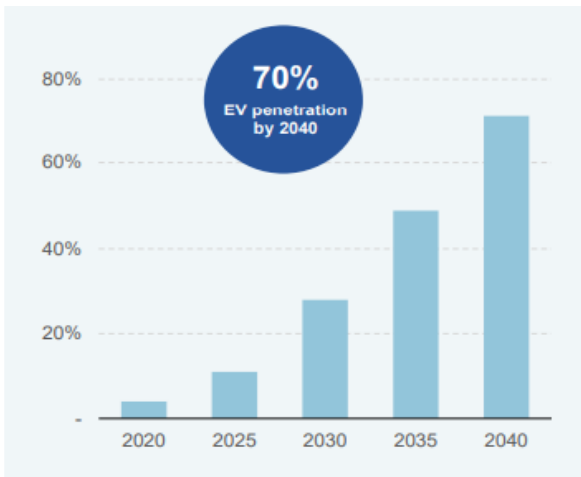
EBM projects



European Battery GigaFactories



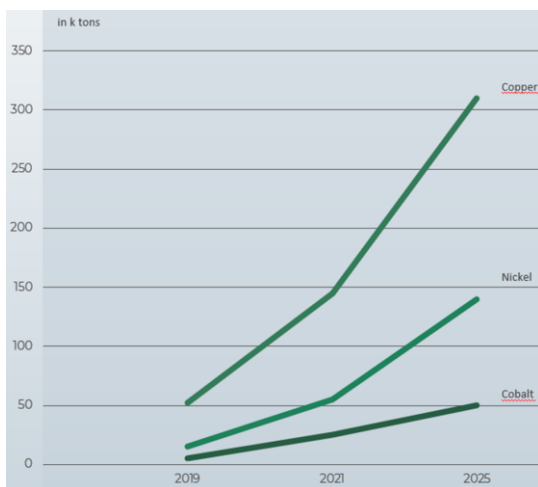
Electric Vehicle Penetration (%)



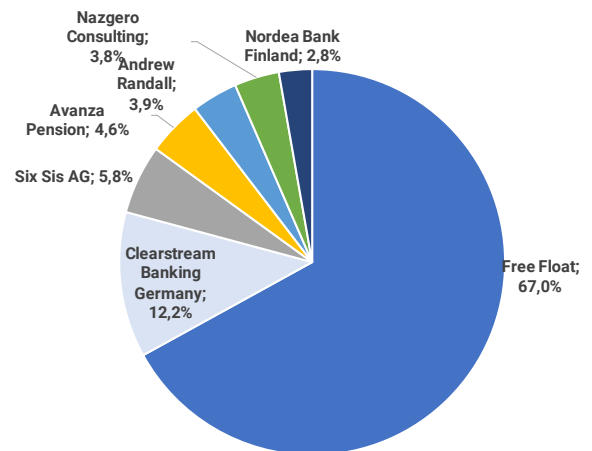
Resource estimate

Resource Estimates	Tonnes (t)	Nickel (Ni in %)	Copper (Cu in %)	Cobalt (Co in %)
Hautalampi, Finland				
Measured	2.808.000	0,35	0,26	0,08
Indicated	6.523.000	0,25	0,16	0,06
Inferred	216.000	0,21	0,12	0,02
Total	9.331.000	0,28	0,19	0,07
Contained Metals (in tonnes)				
		26.589	17.997	6.203
Mökkivaara, Finland				
Inferred	3.188.000	0,22	0,13	0,05
Contained Metals (in tonnes)				
		7.014	4.144	1.594
Corcel, Spain				
Inferred; estimate	60.000.000	0,23		
Contained Metals Concentrate (in tonnes)				
		13.800		

Battery Material Demand Growth in Europe



Major shareholder



Source: Company data; AlsterResearch

Company background

Products & services

Eurobattery Minerals (EBM) is a mining company focusing on the exploration and development of the minerals nickel, cobalt, copper, vanadium and rare earth elements (REE) for the growing electric vehicle market in Europe. The company has **ongoing projects exclusively in OECD based, tier 1 jurisdictions**, i.e. Finland, Spain and Sweden.

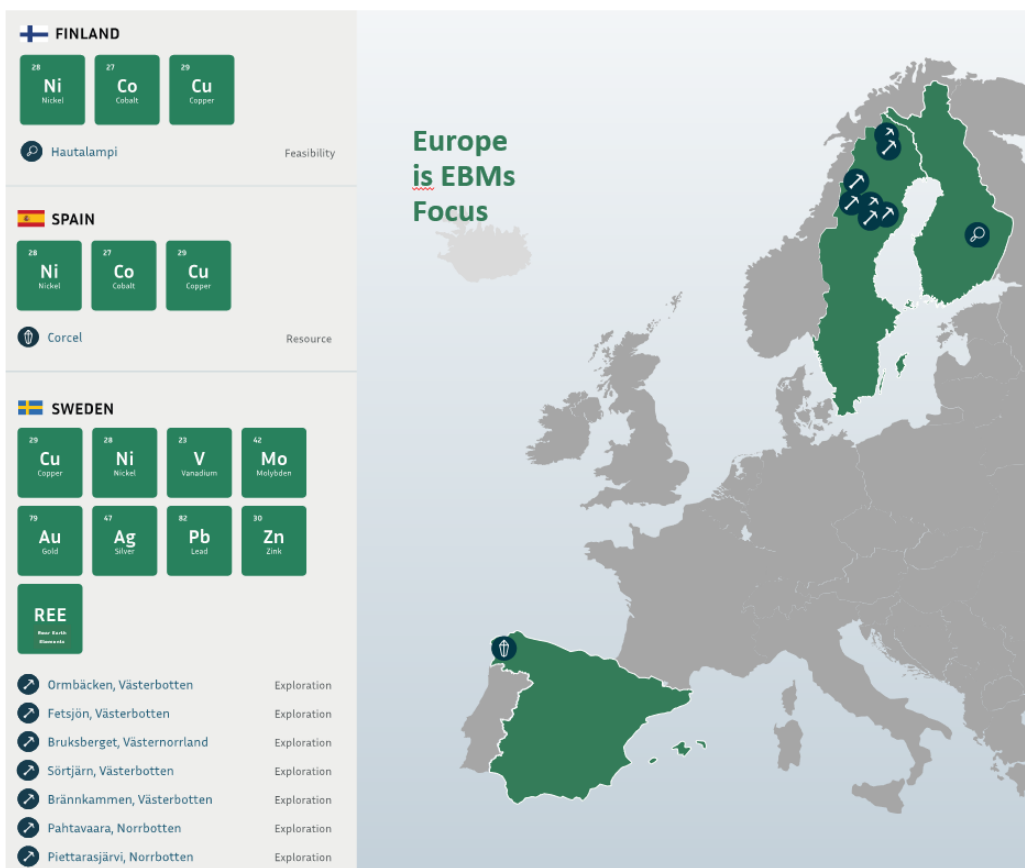
The company's vision is to help Europe become **self-sufficient in ethical and fully traceable battery minerals** for the electric vehicle industry. In fact, EBM's raw materials and resources are **the foundation for the battery value chain**.

The company focuses on finding explorations and mineralisation types that have the potential to become commercially viable under European conditions, i.e. larger occurrences that can be operated economically using rational, mechanised methods and with **highest ESG standards**.

EBM develops various battery material projects, each at different stages of the mining process

1. **Hautalampi, Finland:** The **Nickel (Ni), copper (Cu) and cobalt (Co)** projects in **feasibility** stage.
2. **Corcel, Spain:** **Ni, Co and Cu resources**.
3. **Sweden:** **Cu, Ni, vanadium (V), molybden (Mo), gold (Au), silver (Ag), lead (Pb), zink (Zn) and REE**, all being **exploration** projects.

EBMs exploration, resource and feasibility projects



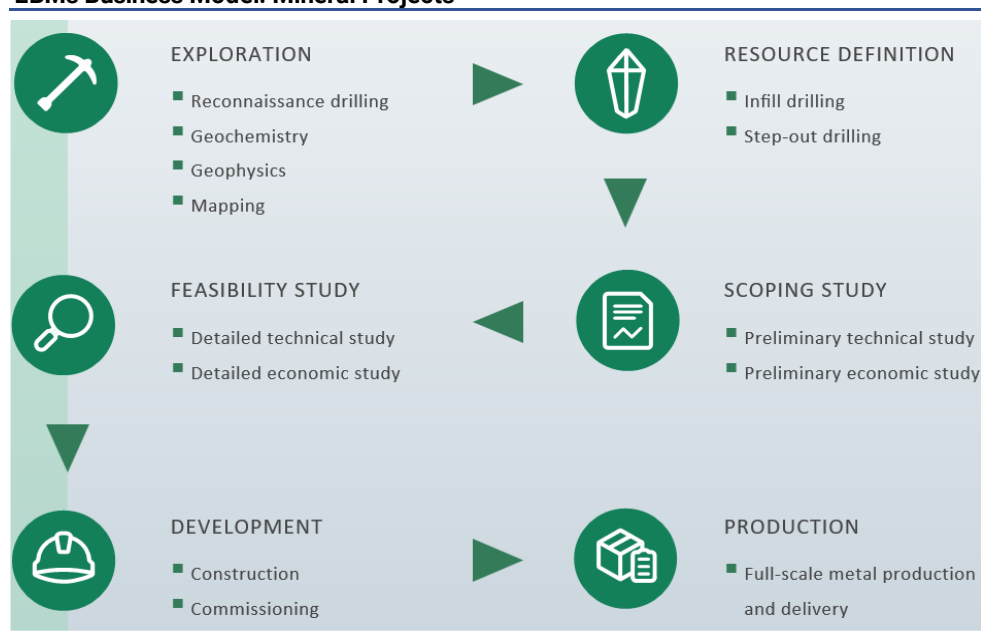
Source: Company data

EBM develops mainly nickel, cobalt and copper projects, each at different stages of the process, as illustrated below.

Mineral projects start with

- **Exploration** (projects in **Sweden**), followed by
- **Resource** definition (projects in **Spain**),
- **Scoping** study,
- **Feasibility** study (projects in **Finland**),
- **Development**, and
- **Production**.

EBMs Business Model: Mineral Projects



Source: Company data

Summary of EBM's resources

The following table summarizes EBM's resource estimates of its mining projects in Finland, Sweden and Spain.

Resouce Estimates	Tonnes (t)	Nickel (Ni in %)	Copper (Cu in %)	Cobalt (Co in %)
Hautalampi, Finland				
Measured	2.808.000	0,35	0,26	0,08
Indicated	6.523.000	0,25	0,16	0,06
Inferred	216.000	0,21	0,12	0,02
Total	9.331.000	0,28	0,19	0,07
Contained Metals (in tonnes)		26.589	17.997	6.203
Mökkivaara, Finland				
Inferred	3.188.000	0,22	0,13	0,05
Contained Metals (in tonnes)		7.014	4.144	1.594
Corcel, Spain				
Inferred; estimate	60.000.000	0,23		
Contained Metals Concentrate (in tonnes) *		13.800		

Source: Company data; Hautalampi and Mökkivaara Mineral Resource as of 29th Sept. 2022. @ 0.25 Ni Equivalent Cut-off; * Corcel: based on drillings of only 10% of the resource area; open-pit with cut-off grade for nickel of 0.16%

SWOT analysis

Strengths

- Operations in mining-friendly, stable OECD countries with tier 1 jurisdictions
- Diversified mining asset base
- Seasoned management, with mining and financial expertise
- Backing of major institutional investors
- Management owns shares and has skin in the game
- Solid balance sheet
- Upside potential due to a variety of other mining assets such as REE vanadium (V), molybden (Mo), gold (Au), silver (Ag), lead (Pb) and zink (Zn)

Weaknesses

- Susceptibility to economic slowdown – market downturns affect junior miners more than larger miners, which have financial wherewithal to tide over rough waters
- Diversified metal and geographic base, which may be challenging for management to handle, especially in early stages, with small workforce

Opportunities

- The current Castriz target area in Spain is small, but is open along strike and down dip with good potential to define additional nickel mineralization and upgrade to a mineral resource.
- Several of the nickel soil anomalies are essentially untested by drilling and there is an opportunity to define nickel resources in those areas.
- The nickel market is expecting higher demand due to increased use in green energy, which may support higher prices in the future.
- While metallurgical performance is unknown, results on the higher side of industry norms will have a positive impact on the project.
- Confirmation of geological and grade continuity, achievement of good metallurgical performance, and higher commodity prices could upgrade mineralization to mineral resources through both lower cut-off grades and potentially larger pit limits.
- Exploration success leading to production of nickel, copper, cobalt, etc.
- Increased demand for and faster development of EBM's mineral holdings due to political and commercial breakups between Russia and EU

Threats

- Mining and processing costs have been rising globally and may affect future profitability
- Nickel prices are currently high compared to historical averages; economic viability of mining projects is extremely sensitive to commodity prices
- The operating license is the number one issue for miners given the permitting process for mining operations can be complex and drawn out over time. Approval of permits may be affected by many unknown and uncertain factors.
- Metallurgy risk – how much of the metal can be recovered, what is the preferred recovery method; are there any impurities or associated minerals that could affect this?

Valuation

There are three different approaches to valuation, which are applied to three main categories of mineral properties. These are exploration properties, development properties and production properties.

Exploration Properties are those on which an economically viable mineral deposit has not been demonstrated to exist. The real value of an exploration property lies in its potential for the existence and discovery of economically viable mineral deposit. Only a very small number of exploration properties will ultimately become mining properties, but until exploration potential is reasonably well tested, they have very little value.

EBM has exploration projects in Sweden, resource projects in Spain and feasibility study projects in Finland. It has no projects in development or in production phase yet.

As a result, we used an in situ (in the original place) estimate of the projects in Finland and Spain. The exploration projects in Sweden are not going to be developed any further.

We then compared EBM with other peers based on EV/Resources to come up with a market based value as a comparison to the in-situ-model. Finally, we used price-to-book value multiples of EBM and compared it with its peers to derive a third value for EBM. Afterwards, we averaged the three valuation model outputs to generate a fair value for EBM.

In-Situ Valuation

In situ mineral occurrences may be defined as a resource if the deposit is of a concentration of intrinsic economic value and placed into one of three categories – inferred/indicated/measured resources - depending on the level of confidence that can be applied.

We have taken only the nickel, copper and cobalt resources into consideration to value EBM based on in-situ, because the company is focused on these 3 commodities. It is not going to produce iron because of low iron prices and high processing/refining costs like in the case of zinc.

For valuing nickel at EBM, we assigned an in situ value of USD 17,935 per tonne (3-year average of LME nickel spot price) to a resource base of 20,898 tonnes, resulting in an in situ value of USD 375m or SEK 3,888m for nickel deposits. We have adjusted resource tonnage by category and grading.

We used an **in situ value for copper** resources of USD 7,952 per tonne (3-year average of LME copper spot price) on a resource base of 4,893 tonnes, resulting in a situ value estimate of USD 39m or SEK 404m.

For cobalt resources, we used an in situ value of USD 38,567 per tonne (3-year average of LME cobalt spot price) on a resource base of 1,657 tonnes, resulting in a situ value estimate of USD 64m or SEK 663m.

Combined we arrive at an asset value of SEK 4,955m (SEK 3,888m + 404m + 663m), as shown in the following table.

The following table and chart displays a summary of EBM's in-situ valuation of resources using following key assumptions:

- Possibility of mineralization in accordance to resource categories (10% for inferred / 50% for indicated resources and 90% for measures)
- Percentage share of mineralization according to company data
- Shareholdings of the different mining pits.

- **NOTE:** Hautalampi is only reflected using EBM's 40% stake.
- Spot mineral prices based on a historic three year average
- Current USD/SEK FX price

EBM in-Situ Valuation						
Nickel Resource Estimate: Categories		Possibility of Mineralization	Resource (Mt)	Ni in %	Shareholding	Nickel (t)
Finland, Hautalampi	Measured	90%	2,81	0,35%	40%	3.538
Finland, Hautalampi	Indicated	50%	6,52	0,25%	40%	3.262
Finland, Hautalampi	Inferred	10%	0,22	0,21%	40%	18
Finland, Mökkivaara	Inferred	10%	3,19	0,22%	40%	281
Spain, Corcel	Inferred	10%	60,0	0,23%	100%	13.800
Total (t)						20.898
Applied in-situ value (USD/t) --> 3-year avg. LME nickel spot price						17.935
In-situ value of Nickel (USD m)						374,8
In-situ value of Nickel (SEK/m)						3.888

Copper Resource Estimate: Categories		Possibility of Mineralization	Resource (Mt)	Cu in %	Shareholding	Copper (t)
Finland, Hautalampi	Measured	90%	2,81	0,26%	40%	2.630
Finland, Hautalampi	Indicated	50%	6,52	0,16%	40%	2.086
Finland, Hautalampi	Inferred	10%	0,22	0,12%	40%	11
Finland, Mökkivaara	Inferred	10%	3,19	0,13%	40%	166
Total (t)						4.893
Applied in-situ value (USD/t) --> 3-year avg. LME Copper spot price						7.952
In-situ value of Copper (USD m)						38,91
In-situ value of Copper (SEK/m)						404

Cobalt Resource Estimate: Categories		Possibility of Mineralization	Resource (Mt)	Co in %	Shareholding	Cobalt (t)
Finland, Hautalampi	Measured	90%	2,81	0,08%	40%	809,3
Finland, Hautalampi	Indicated	50%	6,52	0,06%	40%	782,4
Finland, Hautalampi	Inferred	10%	0,22	0,02%	40%	1,8
Finland, Mökkivaara	Inferred	10%	3,19	0,05%	40%	63,8
Total (t)						1.657
Applied in-situ value (USD/t) --> 3-year avg. LME Cobalt spot price						38.567
In-situ value of Cobalt (USD m)						63,9
In-situ value of Cobalt (SEK/m)						663

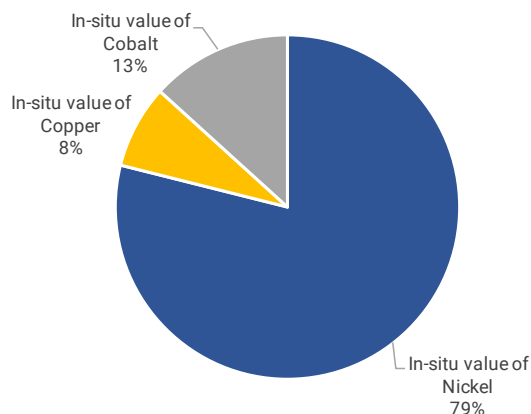
Source: Company data, AlsterResearch

In sum, we derive at an **in situ asset value of SEK 4,955m for EBM's existing assets**. With 79% this value is mainly driven by EBM's nickel resources, followed by cobalt (13%) and copper (8%).

Summary	
In-situ value of Nickel (SEK/m)	3.888
In-situ value of Copper (SEK/m)	404
In-situ value of Cobalt (SEK/m)	663
Asset value (SEK m)	4.955

Source: AlsterResearch

In-situ value of resources



Source: Company data, AlsterResearch estimates

In order to derive at a fair value of these resources we have used a simplified DCF valuation approach as can be seen below:

Simplified DCF model		
Asset value	4.955	in SEKm
WACC	9,00%	
Inflation	2,5%	
NOPAT margin	15,0%	
NOPAT	743	in SEKm
Total present value	329,4	in SEKm
Nosh	26,01	in m
Value per share	12,66	in SEK

Source: AlsterResearch

Whilst the asset value has been compiled using the above mentioned data, we have used general assumptions for WACC (9,0%) and an inflation rate of 2,5%. On top, the following underlying assumption have been used

- 25 years mining period
- NOPAT margin of c. 15% in accordance to a peer group of small and large mining companies, incl.

Valuation based on EV/Resources

We also compared EBM with some peers based on EV/Resources to come up with a value for the company, which is shown in the following table. We derive to a EV Resources multiple for EBM of 3,275 as of 21 Feb. 2023, which compares with a peer group median of 6,085.

Company	Currency	EV in m	Resources* in Mt	EV/Resources as of 21 Feb. 2023	Share price
EBM	SEK	89,9	0,03	3.275	3,92
Eagle Mountain Ltd.	AUD	62,2	0,01	6.085	0,21
Nordic Nickel	AUD	21,8	0,00	6.340	0,28
Flying Nickel Mining	CAD	9,7	0,01	740	0,22
Median				6.085	
Mean				4.388	

Source: Company data; AlsterResearch;

* resources proportionately to category as of 21 Feb. 2023

Applying this median multiple to EBM results in a value of **SEK 6.88** for EBM. The peer group consists of international junior nickel and copper mining companies Eagle Mountain Ltd, Nordic Nickel, and Flying Nickel Mining, where detailed resources data was available. A short summary of EBM's peers can be found on page 13 of this report.

Fair value calculation	in SEKm
Median EV/resource multiple of peers	6.085
Fair EV of EBM	167,0
Net debt (YE 23E)	-11,9
Equity value	178,9
Number of shares (YE 22E)	26,0
Fair value per share	6,88

Source: Company data; AlsterResearch

Valuation based on Price to Book Value

We also compared EBM with some peers based on Price to Book Value to come up with a value for the company, which is also shown in the following table.

Peer group Valuation Comparison - Price/Book Value							
Company	Currency	Share price	MarketCap in m	Book value in m	P/B 21.02.'23	Commodity	
EBM	SEK	3,92	101,8	85,6	1,2x	Nickel, Copper, Cobalt	
Eagle Mountain Ltd.	AUD	0,21	55,0	10,5	5,2x	Copper, Silver, Gold	
Nordic Nickel	AUD	0,28	32,3	12,0	2,7x	Nickel	
Flying Nickel Mining	CAD	0,22	13,3	43,0	0,3x	Nickel	
Capella Minerals	CAD	0,05	8,7	6,0	1,4x	Copper, Zinc	
Cruz Battery Minerals	CAD	0,13	19,0	4,0	4,7x	Cobalt, Lithium	
Median					2,1x		
Mean					2,6x		

Source: Company data, AlsterResearch estimates

We derive to a Price to Book Value multiple for EBM of 1.2x as of 21 Feb. 2023, which compares with a peer group mean of 2.6x. Applying this mean peer group multiple to EBM results in a **value of SEK 8,56 for EBM.**

Fair value calculation	in SEKm
Mean P/B multiple of peers	2,6x
Fair Equity value of EBM	222,7
Number of shares (YE 22E)	26,0
Fair value per share	8,56

Source: AlsterResearch estimates

Conclusion

To sum up our valuation techniques we come up with the following fair value computations:

- In-situ DCF (SEK 12.66 per share),
- EV /Total Resources (SEK 6.88) and
- Price / Book (SEK 8.56),

We have taken a blended valuation approach, by weighing the in-situ valuation with 50% and the other two valuation approaches (EV/Resources and P/B) with 25% each.

Consequently, we derive to a **fair value of SEK 10,19 for EBM shares.**

Valuation overview	in SEK	weight	in SEK
In-situ value	12,66	50%	6,33
EV/Resource peer comparison	6,88	25%	1,72
P/B peer comparison	8,56	25%	2,14
Average			10,19

Source: AlsterResearch estimates

The following give a short overview of the above mentioned peers.

Nordic Nickel Limited is an Australia-based mineral exploration company. The Company is focused on discovering, developing, and supplying sustainably sourced, low carbon intensive critical minerals essential for the energy transition. The Company holds an interest in the Pulju Nickel Project (Pulju Project) and the Maaninkijoki 3 NickelCopper Project (MJ3 Project). The Pulju Project which comprises one granted exploration licence (EL) (Hotinvaara), seven EL applications, and one exploration reservation (Saalama) together covering a total of 395 square kilometer (km²) of prospective ground in Finland (Pulju Licences), in the northwest of the Central Lapland Greenstone Belt (CLGB).

Flying Nickel Mining Corp. is a Canada-based nickel sulphide mining and exploration company. The Company is advancing its 100% owned Minago nickel project in the Thompson nickel belt in Manitoba, Canada. The Minago Property is located in northern Manitoba, Canada within the southern part of the Thompson Nickel Belt, approximately 107 kilometers north of the Town of Grand Rapids, Manitoba and 225 kilometers south of the City of Thompson, Manitoba. The Minago Property is comprised of 94 mining claims totaling 19,236 hectare (ha) (192.36 km²) and two mining leases (ML-002 and ML-003) totaling 425 ha (4.25 km²).

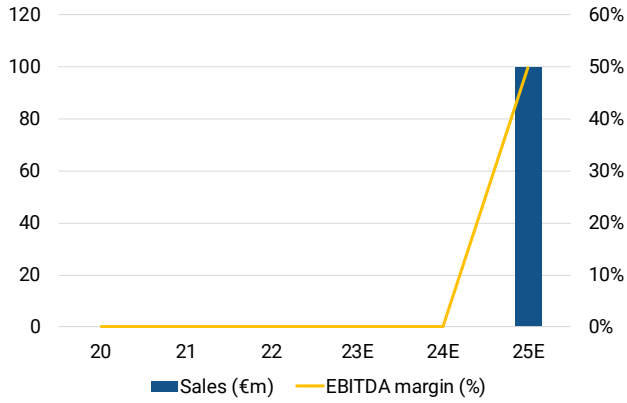
Eagle Mountain Mining Limited is a copper-focused exploration and development company. The Company is focused on exploration activities at the Oracle Ridge Copper Mine. The Company's projects include Oracle Ridge Copper Mine and Silver Mountain Project. The Oracle Ridge Copper Mine is located northeast of Tucson and approximately 26 kilometers (kms) from BHP's San Manuel mine. The Silver Mountain Project covers approximately 40 kilometer two consisting of 20 Patented Mining Claims, approximately 420 unpatented mining Claims and six state exploration permits. The Silver Mountain Project is located in Yavapai County, Arizona, USA, approximately 100 kilometers northwest of Phoenix.

Capella Minerals Limited is an exploration and development company. The Company is focused on a range of metals, which include copper, cobalt, lithium and rare-earth elements (REE). It is engaged in the acquisition, exploration, and development of mineral resource properties with a focus on base and battery metals in Finland and Norway and gold in Canada. The Company's Lithium-REE focus is on a portfolio of over seven 100%-owned projects located in south-central Finland. Its primary focus is lithium-cesium-tantalum (LCT) pegmatite fields located within the Jarvi-Pohjanmaa and Seinajoki lithium-permissive tracts. It has over four of reservations (Nabba, Lappajarvi W and E, and Kaatiala) located adjacent to Kelibre Oy's spodumene mine development project in the Kaustinen district.

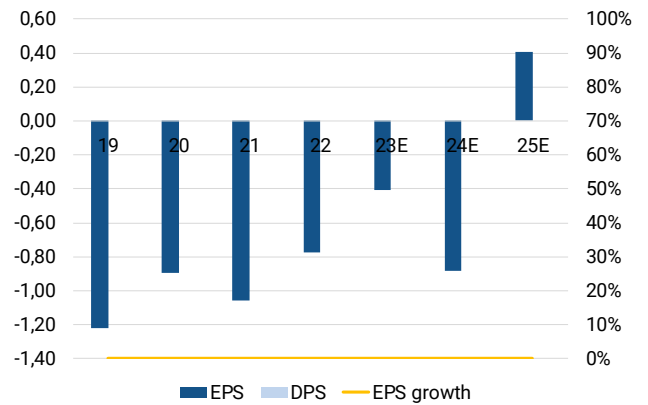
Cruz Battery Metals Corp. is a Canada-based company. It is focused on acquiring and developing battery metals projects in North America. The War Eagle Cobalt Prospect is located in British Columbia and consists of approximately 1,542 acres. The Hector Cobalt Project consists of approximately 6,145 acres in the Larder Lake mining division of Ontario. The Solar Lithium Project is located in Nevada, United States of America and consists of approximately 8,135 acres. The Clayton Valley Lithium Brine Project is located in Nevada, United States of America and consists of approximately 240 acres. The Idaho Cobalt Belt Project is located in Idaho, United States of America and consists of approximately 2,211 acres. The Idaho Star cobalt prospect in Idaho, United States is located approximately nine miles southwest of Saltese, Montana, and 19 miles southeast of Wallace, Idaho. This prospect consists of four contiguous claims within the prolific Idaho cobalt belt.

Financials in six charts

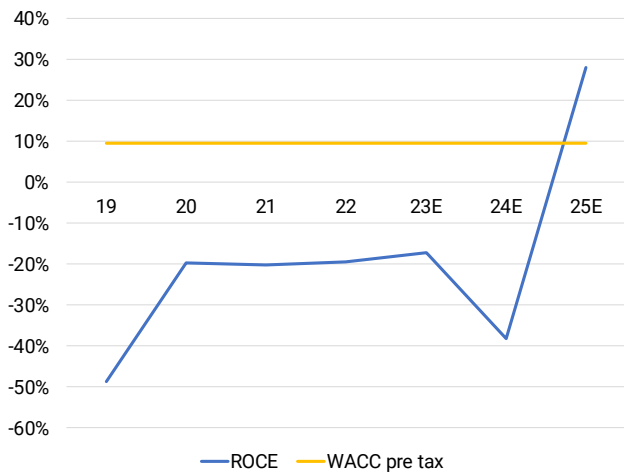
Sales vs. EBITDA margin development



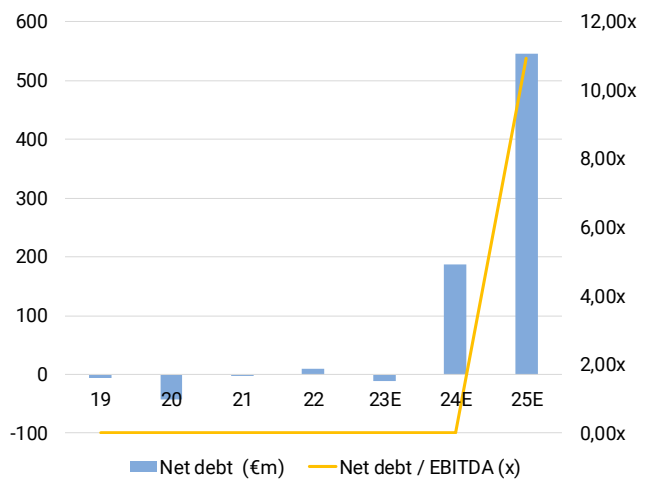
EPS, DPS in EUR & yoy EPS growth



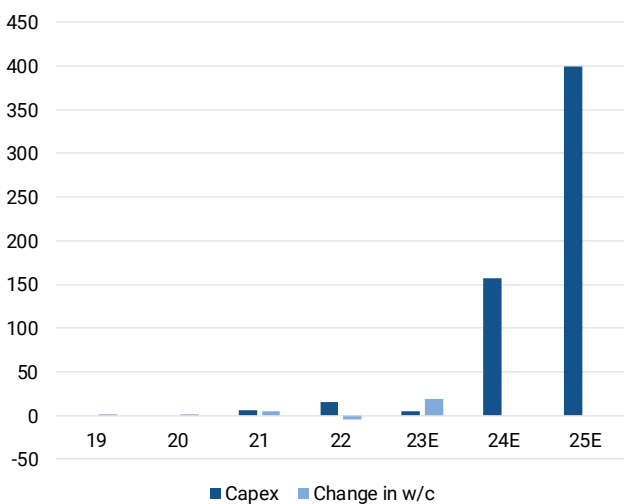
ROCE vs. WACC (pre tax)



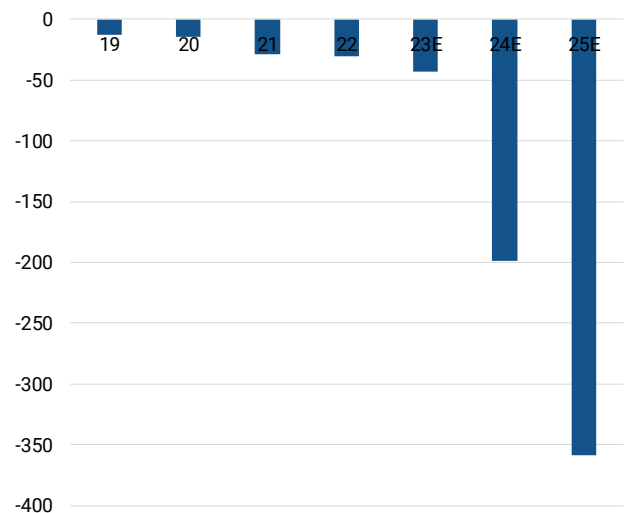
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; AlsterResearch

Financials

Profit and loss (SEKm)	2020	2021	2022	2023E	2024E	2025E
Net sales	0.0	0.0	0.0	0.0	0.0	100.0
Sales growth	na	na	na	na	na	na
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	0.0	0.0	0.0	0.0	0.0	100.0
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	0.0	0.0	0.0	0.0	0.0	100.0
Other operating income	0.2	0.3	0.6	0.0	0.0	0.0
Personnel expenses	2.3	1.9	2.9	3.1	9.2	10.7
Other operating expenses	11.0	15.4	14.3	16.4	32.8	39.5
EBITDA	-13.2	-17.1	-16.6	-19.5	-42.0	49.8
Depreciation	0.0	0.0	0.0	0.0	0.0	22.0
EBITA	-13.2	-17.1	-16.6	-19.5	-42.0	27.9
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-13.2	-17.1	-16.6	-19.5	-42.0	27.9
Financial result	-0.9	0.4	-3.5	0.0	0.0	0.0
Recurring pretax income from continuing operations	-14.0	-16.6	-20.1	-19.5	-42.0	27.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-14.0	-16.6	-20.1	-19.5	-42.0	27.9
Taxes	0.0	-0.0	-0.0	0.0	0.0	8.4
Net income from continuing operations	-14.0	-16.6	-20.1	-19.5	-42.0	19.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-14.0	-16.6	-20.1	-19.5	-42.0	19.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-14.0	-16.6	-20.1	-19.5	-42.0	19.5
Average number of shares	15.68	15.72	26.01	26.01	26.01	26.01
EPS reported	-0.89	-1.06	-0.77	-0.75	-1.62	0.75

Profit and loss (common size)	2020	2021	2022	2023E	2024E	2025E
Net sales	na	na	na	na	na	100%
Change in finished goods and work-in-process	na	na	na	na	na	0%
Total sales	na	na	na	na	na	100%
Material expenses	na	na	na	na	na	0%
Gross profit	na	na	na	na	na	100%
Other operating income	na	na	na	na	na	0%
Personnel expenses	na	na	na	na	na	11%
Other operating expenses	na	na	na	na	na	40%
EBITDA	na	na	na	na	na	50%
Depreciation	na	na	na	na	na	22%
EBITA	na	na	na	na	na	28%
Amortisation of goodwill and intangible assets	na	na	na	na	na	0%
EBIT	na	na	na	na	na	28%
Financial result	na	na	na	na	na	0%
Recurring pretax income from continuing operations	na	na	na	na	na	28%
Extraordinary income/loss	na	na	na	na	na	0%
Earnings before taxes	na	na	na	na	na	28%
Taxes	na	na	na	na	na	8%
Net income from continuing operations	na	na	na	na	na	19%
Result from discontinued operations (net of tax)	na	na	na	na	na	0%
Net income	na	na	na	na	na	19%
Minority interest	na	na	na	na	na	0%
Net profit (reported)	na	na	na	na	na	19%

Source: Company data; AlsterResearch

Balance sheet (SEKm)	2020	2021	2022	2023E	2024E	2025E
Intangible assets (exl. Goodwill)	37.9	44.5	60.5	65.5	65.5	65.5
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.0	0.0	0.0	157.0	535.1
Financial assets	11.3	23.0	50.9	50.9	50.9	50.9
FIXED ASSETS	49.2	67.4	111.4	116.4	273.4	651.4
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	0.9	7.5	8.1	8.1	8.1	8.1
Liquid assets	42.7	2.8	0.3	11.9	-187.1	-545.6
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	43.6	10.3	8.4	20.1	-179.0	-537.5
TOTAL ASSETS	92.8	77.7	119.7	136.4	94.4	113.9
SHAREHOLDERS EQUITY	92.5	76.5	85.6	131.1	89.1	108.6
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	10.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	0.0	0.0	10.0	0.0	0.0	0.0
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.2	0.0	0.0	0.0	0.0	0.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.0	1.2	18.9	0.0	0.0	0.0
Deferred taxes	0.0	0.0	5.3	5.3	5.3	5.3
Deferred income	0.1	0.0	0.0	0.0	0.0	0.0
Current liabilities	0.4	1.2	24.2	5.3	5.3	5.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	92.8	77.7	119.7	136.4	94.4	113.9

Balance sheet (common size)	2020	2021	2022	2023E	2024E	2025E
Intangible assets (excl. Goodwill)	41%	57%	50%	48%	69%	57%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	0%	0%	0%	0%	166%	470%
Financial assets	12%	30%	42%	37%	54%	45%
FIXED ASSETS	53%	87%	93%	85%	290%	572%
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	0%	0%	0%	0%	0%	0%
Other current assets	1%	10%	7%	6%	9%	7%
Liquid assets	46%	4%	0%	9%	-198%	-479%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	47%	13%	7%	15%	-190%	-472%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	100%	98%	71%	96%	94%	95%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	0%	0%	8%	0%	0%	0%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	0%	0%	0%	0%	0%	0%
Non-current liabilities	0%	0%	8%	0%	0%	0%
short-term liabilities to banks	0%	0%	0%	0%	0%	0%
Accounts payable	0%	0%	0%	0%	0%	0%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	0%	2%	16%	0%	0%	0%
Deferred taxes	0%	0%	4%	4%	6%	5%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	0%	2%	20%	4%	6%	5%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; AlsterResearch

Cash flow statement (SEKm)	2020	2021	2022	2023E	2024E	2025E
Net profit/loss	-13.2	-17.1	-20.1	-19.5	-42.0	19.5
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	22.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	-13.1	-17.1	-20.1	-19.5	-42.0	41.5
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.1	-6.5	-13.2	0.0	0.0	0.0
Increase/decrease in accounts payable	0.0	0.0	17.6	0.0	0.0	0.0
Increase/decrease in other w/c positions	-1.0	1.4	0.0	-18.9	0.0	0.0
Increase/decrease in working capital	-0.9	-5.2	4.4	-18.9	0.0	0.0
Cash flow from operating activities	-14.1	-22.2	-15.7	-38.4	-42.0	41.5
CAPEX	0.0	-6.6	-15.0	-5.0	-157.0	-400.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-15.4	-11.7	-16.4	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-15.4	-18.3	-31.4	-5.0	-157.0	-400.0
Cash flow before financing	-29.5	-40.5	-47.1	-43.4	-199.0	-358.5
Increase/decrease in debt position	0.0	0.0	0.0	-10.0	0.0	0.0
Purchase of own shares	-6.5	0.0	0.0	0.0	0.0	0.0
Capital measures	72.1	0.6	44.5	65.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	65.6	0.6	44.5	55.0	0.0	0.0
Increase/decrease in liquid assets	36.1	-39.9	-2.6	11.7	-199.0	-358.5
Liquid assets at end of period	42.7	2.8	0.3	11.9	-187.1	-545.6

Source: Company data; AlsterResearch

Regional sales split (SEKm)	2020	2021	2022	2023E	2024E	2025E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0
Europe (ex domestic)	0.0	0.0	0.0	0.0	0.0	100.0
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	0.0	0.0	0.0	0.0	0.0	100.0

Regional sales split (common size)	2020	2021	2022	2023E	2024E	2025E
Domestic	na	na	na	na	na	0.0%
Europe (ex domestic)	na	na	na	na	na	100.0%
The Americas	na	na	na	na	na	0.0%
Asia	na	na	na	na	na	0.0%
Rest of World	na	na	na	na	na	0.0%
Total sales	na	na	na	na	na	100%

Source: Company data; AlsterResearch

Ratios	2020	2021	2022	2023E	2024E	2025E
Per share data						
Earnings per share reported	-0.89	-1.06	-0.77	-0.75	-1.62	0.75
Cash flow per share	-0.90	-1.41	-0.60	-1.48	-1.62	1.59
Book value per share	5.90	4.87	3.29	5.04	3.43	4.17
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-3.8x	-3.2x	-4.4x	-4.5x	-2.1x	4.5x
P/CF	-3.8x	-2.4x	-5.6x	-2.3x	-2.1x	2.1x
P/BV	0.6x	0.7x	1.0x	0.7x	1.0x	0.8x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-26.4%	-41.5%	-17.7%	-43.3%	-47.5%	46.8%
EV/Sales	na	na	na	na	na	na
EV/EBITDA	-3.5x	-5.0x	-5.9x	-3.9x	-6.6x	12.7x
EV/EBIT	-3.5x	-5.0x	-5.9x	-3.9x	-6.6x	22.8x
Income statement (SEKm)						
Sales	0.0	0.0	0.0	0.0	0.0	100.0
yoy chg in %	na	na	na	na	na	na
Gross profit	0.0	0.0	0.0	0.0	0.0	100.0
Gross margin in %	na	na	na	na	na	na
EBITDA	-13.2	-17.1	-16.6	-19.5	-42.0	49.8
EBITDA margin in %	na	na	na	na	na	na
EBIT	-13.2	-17.1	-16.6	-19.5	-42.0	27.9
EBIT margin in %	na	na	na	na	na	na
Net profit	-14.0	-16.6	-20.1	-19.5	-42.0	19.5
Cash flow statement (SEKm)						
CF from operations	-14.1	-22.2	-15.7	-38.4	-42.0	41.5
Capex	0.0	-6.6	-15.0	-5.0	-157.0	-400.0
Maintenance Capex	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow	-14.1	-28.8	-30.7	-43.4	-199.0	-358.5
Balance sheet (SEKm)						
Intangible assets	37.9	44.5	60.5	65.5	65.5	65.5
Tangible assets	0.0	0.0	0.0	0.0	157.0	535.1
Shareholders' equity	92.5	76.5	85.6	131.1	89.1	108.6
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	0.0	0.0	10.0	0.0	0.0	0.0
Net financial debt	-42.7	-2.8	9.7	-11.9	187.1	545.6
w/c requirements	-0.2	0.0	0.0	0.0	0.0	0.0
Ratios						
ROE	-15.2%	-21.7%	-23.5%	-14.9%	-47.2%	18.0%
ROCE	-14.2%	-22.3%	-17.4%	-14.9%	-47.2%	25.7%
Net gearing	-46.2%	-3.7%	11.4%	-9.1%	210.0%	502.5%
Net debt / EBITDA	3.2x	0.2x	-0.6x	0.6x	-4.5x	10.9x

Source: Company data; AlsterResearch

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Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
Eurobattery Minerals AB	2, 8

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- **Hold:** Upside/downside potential is limited. No immediate catalyst visible.

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