PROVARIS
(PV1 AU)

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28 May 2025

Current Price (A$)	**0.01**
Shares in issue (m)	698
Mkt Cap (A$m)	6
Net debt (A$m)	0
EV (A$m)	6
BVPS (c)	8.4

Share price performance	
1m	-18.2%
3m	-40.0%
12m	-76.9%
12 m high/low	0/0
Ave daily vol (30D)	674,812

Shareholders	
Regal Funds	4.7%
Copia Inv Partner Lt	4.1%
Spo Equities Pty Lim	3.0%
Carolan Martin	2.7%
Triglavcanin Garry	1.8%
Lemon Tree Wealth	1.6%
Martin Gregory John	1.0%
Enbridge Inc	0.8%
Palmer David	0.8%
Merli Cristian	0.8%
Total for top 10	21.2%
Free float	80.8%
Source: Bloomberg	*28 May 25*

Next news H1 Update

Business description

Hydrogen shipping and project developer

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CO2 OPPORTUNITY GROWING

Provaris is making progress with its Joint Development Agreement (JDA) with Yinson to develop a liquid CO2 (LCO2) tank solution at a time when carbon dioxide removal developments are showing strong momentum. The company recently issued an updated presentation on its LCO2 opportunity and we think this is a good time for investors to look at this business. Near term catalysts including securing a type rating for the tank design could help to crystalise value in our view.

Yinson is a Strong Partner

The JDA with Yinson brings initial income to Provaris through management, design and quality assurance fees, but also brings a partner with access to near term carbon capture and storage (CCS) projects with material revenue potential. Provaris brings its proprietary tank design which allows a low pressure tank to be produced at a larger size, with less steel, and for less cost than the competition can efficiently supply. Provaris brings this together with its experience of taking this type of technology to the type rating process.

Moving Into a Market With Strong Momentum

The venture comes at a time as carbon sequestration programmes are gaining strong momentum. In the UK two CO2 transport and storage projects have reached final investment decision (FID) with debt funding suggesting good financial support can drive the opportunity. In Norway Equinor, Shell and TotalEnergies have reached FID on the major Northern Lights project with a capital commitment of NOK7.5bn (€653m). With a potentially disruptive technology option, Provaris has the potential to see strong growth from its LCO2 venture, augmenting the opportunity in hydrogen tanking.

A$,000 June	2023a	2024a	2025e	2026e	2027e	2028e
Sales	586	255	796	1,591	17,343	17,343
EBITDA	-12,200	-6,222	-6,192	-5,830	10,280	10,103
PBT	-12,407	-6,135	-6,366	-6,004	10,280	10,107
EPS	-24.2	-1.1	-0.8	-0.7	0.9	0.9
CFPS	-12.8	-1.1	-0.8	-0.6	1.0	1.3
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt (Cash)	-5,070	-457	1,822	2,543	-5,999	-16,733
Debt/EBITDA	0	0	0	0	-1	-2
P/E	0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	0.4	0.1	-0.3	-0.4	-0.6	-1.7
EV/sales	-8.6	-19.9	-6.4	-3.2	-0.3	-0.3
FCF yield	-1422.2%	-122.6%	-87.2%	-71.8%	110.6%	138.9%
Div yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

THE GROWING OPPORTUNITY IN LCO2

Provaris has issued a new presentation to give more information on the opportunity in LCO2 tanking solutions. The LCO2 tank design is now moving towards achievement of class level approval for both the tank and for its integration with a floating storage injection unit (FSIU). This comes as global demand for carbon dioxide removal (CDR) technologies including carbon capture and storage (CCS) start to grow with immediate demand for voluntary CDR credits and possible inclusion of CDR in the European Emissions Trading Scheme (ETS). The opportunity is highly complementary to the work Provaris is doing with hydrogen tanks with much of the heavy lifting here done by partner Yinson. This could produce earlier revenue supporting the longer term hydrogen business.

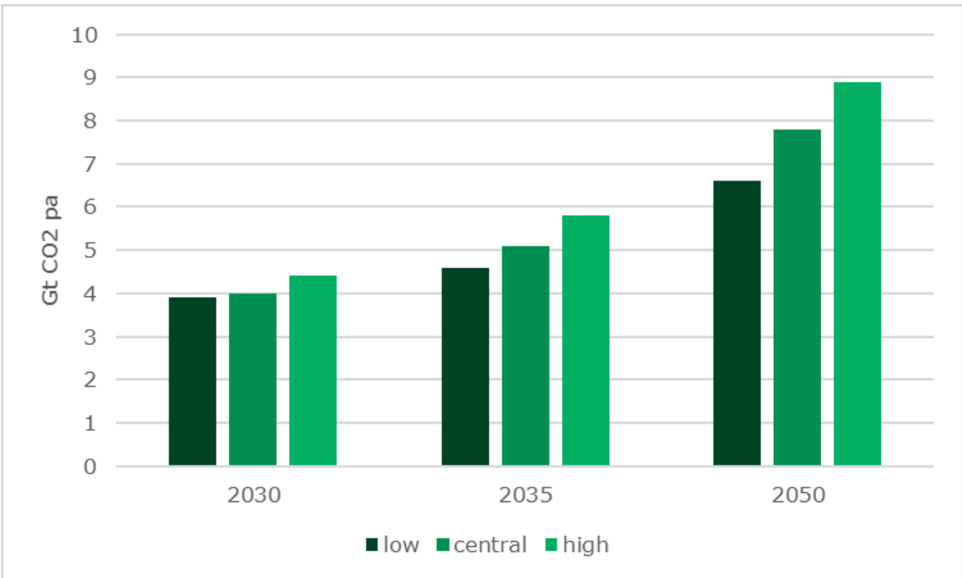
Carbon dioxide removal (CDR) requires CO2 to be captured or otherwise isolated at projects in many diverse locations. Transportation of the CO2 to sites where it can be permanently sequestered is an essential part of the process. Simply capturing the CO2 is not recognised as removal and CDR credits are dependent on fully capturing, transporting and sequestering the CO2. Clearly transportation is the key opportunity for Provaris.

While pipeline solutions based on clusters, or hubs, are likely to be the optimal solution, much capture will take place at distributed sites away from these hubs. Hubs will also need flexibility solutions, including bunkering, together with the possibility of direct injection at sequestration sites. All this plays to the Provaris solution. Clarksons Research estimate that 20% of CO2 transport could be by ship, with an estimated 2,500 LCO2 carriers required to meet future demand. There are currently just 6 LCO2 carriers on the water.

DEMAND FOR CDR

With global CO2 emissions continuing to rise in 2024 at 37.8GtCO2 hitting net zero by 2050 is impossible without CDR. Scenarios from the IPCC (scenarios C1 to C3 in WG3) that meet the Paris goals equate to between 5.9GtCO2 pa and 10.0GtCO2 of CDR capacity. Work by the University of Oxford's Smith School of Enterprise and the Environment focusing on the most sustainable options, narrows this range to between 7GtCO2 pa and 9GtCO2 pa of CDR capacity. In the near term, to be on trajectories for meeting the longer-term goals, by 2030 we will need between 3.9GtCO2 pa and 4.4GtCO2 pa of CDR capacity

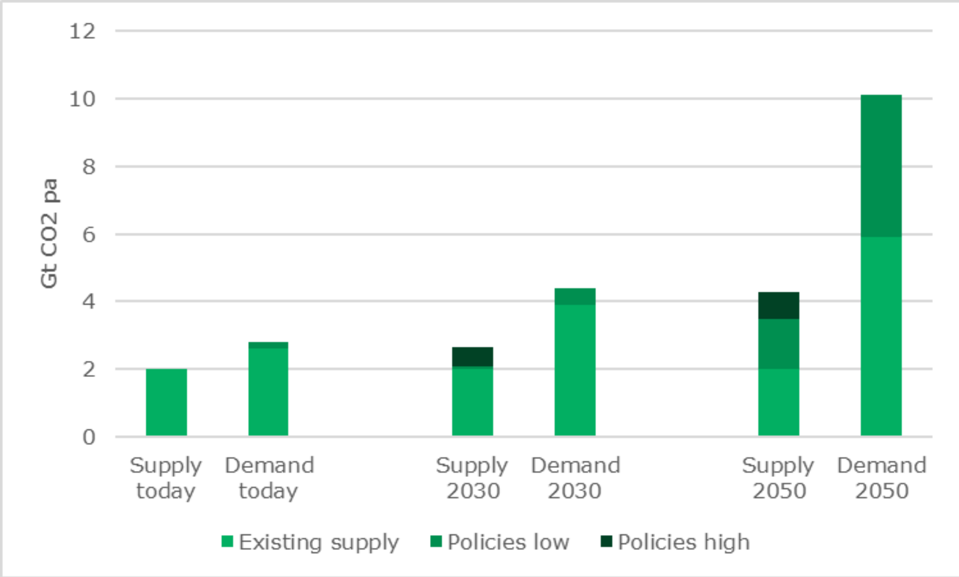
CDR Required to Meet Most Sustainable Options in C1 to C3 Scenarios



Source: The State of Carbon Dioxide Removal

At the heart of the Paris Agreement are the nationally determined contributions (NDCs), which are the commitments to climate change mitigation from the 194 participating countries. Under the NDCs between 0.1Gt and 0.55Gt of CDR has been committed by 2030 to add to existing capacity of 2.0Gt. This leaves a gap of between 1.25Gt and 1.75Gt to be filled by new CDR before 2030. Only 28 countries have outline proposals for scaling CDR to 2050, but The State of Carbon Dioxide Removal has estimated additional CDR supply of between 1.5Gt and 2.3Gt based on these proposals. On this basis there is a supply gap of between 1.6Gt and 5.8Gt needed by 2050.

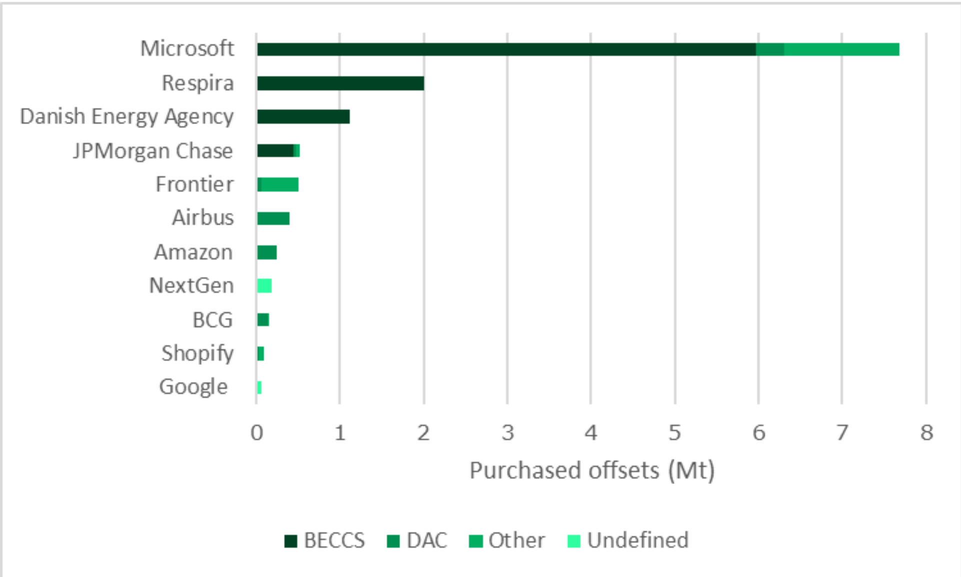
Gaps Between Policy Commitments and Requirements



Source: IPCC, Longspur Research

While the above analysis is based on committed targets it does not yet represent commercial demand. It is likely to drive policy support, and we see that driving real demand in time but until then there is already active commercial buying of CDR based carbon offsets in the voluntary carbon offset markets.

Top buyers of Voluntary Carbon Removal Offsets



Source: BNEF

It can be seen that this is led by buyers in the IT space with Microsoft the standout buyer in the market and Respira and Frontier also fronting IT buyers who include Alphabet and Meta. Much has been made of the growth in datacentre power demand, driven by the growth of AI and similar processing requirements. Technology companies are already coming under pressure to be more transparent about the emissions created by this demand and we think this will continue to drive real demand.

TOWARDS COMPLIANCE MARKET DEMAND

On 15 April the EU launched a consultation on a review of the ETS for aviation, marine and stationary installations that included consultation on the allowance of CDR credits to meet ETS obligations. If incorporated this could boost demand. The EU has already approved a certification framework for permanent carbon removals in products which helpfully establishes criteria for CDR in the ETS. The consultation is open until 8 July. If this leads to the integration of CDR into the ETS it would increase demand for CDR solutions and markedly improve pricing of CDR based credits. Compliance markets such as the ETS have stronger demand and better pricing thanks to their mandatory participation. The ETS is the biggest compliance market in the world.

Compliance and Voluntary Carbon Markets Compared

Market	**Compliance**	**Voluntary**
Issuer	Government	Corporates
Issue holder	Regulated entities	Self-regulated targets
Location	Region or country	Global
Size (in 2021)	US$851bn	US$2bn

Source: Summarised from BNEF

THE CO2 OPPORTUNITY FOR PROVARIS

Last year Provaris announced a joint development agreement with Yinson Production AS to assess tank designs for the storage and bulk marine transport of CO2. Yinson are a leading floating production, storage and offloading (FPSO) operator and are looking to expand into the carbon capture and sequestration space and have recently acquired Norwegian carbon capture and storage (CCS) developer Stella Maris. Stella Maris is developing a full CCS value chain from capture through intermediate storage and transmission to permanent sequestration. It has a 40% stake in the Havstjerne Reservoir on the Norwegian Continental Shelf. This has an estimated CO2 storage capacity of 10mt pa and is expected to be in operation by 2027. Havstjerne gives Yinson a key component in an end-to-end CCS solution which will also require the intermediate storage solution supported by Provaris' new tank design, providing a second future licence revenue stream for the company on top of the hydrogen business. The JDA is a fully funded development programme and represents an investment by Yinson of c.US$0.5m including technical and management fees to Provaris.

PROVARIS BREAKS THROUGH SIZE LIMITATIONS

Current LCO2 tank technology is limited in capacity to 7,500m^3 which makes low-cost solutions harder to achieve. The market is seeing tanks of between 5,000m^3 and 6,500m^3 capacity which are constructed with 40mm to 50mm steel plates. To go beyond this means that the steel thickness becomes unmanageable. Some shipbuilders and tank manufacturers are trying to develop larger tanks (up to 9,000m3) by introducing higher yield strength steels not yet covered by the IGC code (and requiring extensive testing and certifications). The Provaris tank design allows larger capacity and more efficient transport of liquid CO2 at long distances and larger volumes. By producing a larger tank, vessels can be designed with fewer tanks for a given capacity which in turn reduces the amount of related equipment required such as pumps and valves further reducing the overall cost of the vessel.

The Provaris LCO2 tank is a low pressure (10barg) Type C tank solution keeping the CO2 at between -40^{o}C and -55^{o}C. The Type C tank designs must meet class and IGC regulatory requirements and Provaris has experience of taking novel designs through the approval process. The tank designs and IP will be jointly owned by the two JDA partners.

Whilst there is already established demand for CO2 from the likes of the food and beverage industry, CO2 storage and transport will become increasingly important for the deployment of carbon capture technologies, particularly where local geology does not support underground storage. We are also seeing a growing demand for CO2 in the development of e-fuels, such as e-methanol, that will require significant CO2 volumes to support the decarbonisation of industries like shipping.

5MTPA CO2 PROJECT IN SIGHT

Provaris and Yinson have already completed phase 1 of the JDA and phase 2 is now underway. This will take the tank to pre-FEED stage design and integrate it with a floating storage injection unit (FSIU), with a sufficient level of design to achieve a level of Class Approval with target completion for June 2025. If this is successful, development of a full design class approval will be targeted along with a shipbuilding agreement aligned with a project for a +5Mtpa CO2 injection field operational in 2028/29. On this basis we think a valuation scenario including CO2 makes sense, especially given that the CO2 industry is already well established and the relationship with Yinson brings near term projects into scope. This has been included in our central case forecasts since our note Adding Value (Longspur Research, 25 March 2025).

A NEAR TERM OPPORTUNITY

There are already a small number, six to be exact, of CO_2 carriers on the water with eight more on order. Four of these associated with the Norwegian Northern Lights project.

Existing LCO2 Carriers

Vessel	Capacity (m3)	Built	Yard	Owner
Helle	1,265	1999	Frisian SY	Nippon Gasses Europe
Gerda	1,800	2004	Royal Bodewes SY	Nippon Gasses Europe
Embla	1,800	2005	Royal Bodewes SY	Nippon Gasses Europe
Froya	1,800	2005	Royal Bodewes SY	Nippon Gasses Europe
Excool	1,462	2023	Mitsubishi Shipbuilding	Sanya Kisen Kaisha
De Jin 26	500	2024	Zhejiang Rongcheng Offshore	Zhoushan Dejin Shipping

Source: Longspur Research, Clarksons Research

LCO2 Carriers Currently on Order

Project	Vessels	Capacity	Delivery	Yard	Owner
Northern Lights	4	7,500	2024-26	Dalian Shipbuilding Industry/Offshore	Northern Lights JV
Capital Gas	4	22,000	2025-26	Hyundai Mipo	Capital Maritime and Trading

Source: Longspur Research, Marine Traffic, TGE Marine

While the Provaris compressed hydrogen shipping solution is making progress it is likely that the CO_2 opportunity will start to yield returns more immediately. With a number of CCS projects moving towards start up in the next three years we see demand for LCO_2 carriers growing strongly from here.

Selected Near Term CCS Projects

Project	Type	Status	Country	Capacity (mtpa)	FID	Start	Vessel Size (m3)	Implied Vessels
Northern Lights CO2 Storage	Onshore CO2 Injection	Install and Comm.	Norway	1.5	2020	2024	7,500	6^
Coda Terminal CCS	Offshore CO2 Injection	Pre-FEED	Iceland	0.5-3	2022	2026 +	24,000	5
Greensand CCS (Nini West)	Offshore CO2 Injection	Pre-FEED	Denmark	1.5-8	2023	2025	22,000	12
Borg CO2	Offshore CO2 Injection	Pre-FEED	Norway	0.6	2023	2026 +	5,000	3
Luna CCS	Offshore CO2 Injection	Appraisal	Norway	5		2028 +	7,500	23

Source: Provaris

FINANCIAL MODEL

Profit and Loss Account

AU$,000, Dec	2023a	2024a	2025e	2026e	2027e	2028e
Turnover						
Project income	586	255	0	0	0	0
Central costs and fees	0	0	0	0	0	0
Other	0	0	0	0	17,343	17,343
Other	0	0	796	1,591	0	0
Total	586	255	796	1,591	17,343	17,343
Operating profit						
Project income	586	-2,314	0	0	0	0
Central costs and fees	-12,993	-3,908	-6,723	-6,891	-7,063	-7,240
Other	0	0	0	0	17,343	17,343
Other	0	0	530	1,061	0	0
Operating profit	-12,407	-6,222	-6,192	-5,830	10,280	10,103
P&L Account	**2023a**	**2024a**	**2025e**	**2026e**	**2027e**	**2028e**
Turnover	586	255	796	1,591	17,343	17,343
Operating Profit	-12,407	-6,222	-6,192	-5,830	10,280	10,103
Investment income	0	0	0	0	0	0
Net Interest	0	87	-174	-174	0	4
Pre Tax Profit (UKSIP)	-12,407	-6,135	-6,366	-6,004	10,280	10,107
Goodwill amortisation	0	0	0	0	0	0
Exceptional Items	0	0	0	0	0	0
Pre Tax Profit (IFRS)	-12,407	-6,135	-6,366	-6,004	10,280	10,107
Tax	0	0	0	0	-2,262	-2,224
Post tax exceptionals	0	0	0	0	0	0
Minorities	0	0	0	0	0	0
Net Profit	-12,407	-6,135	-6,366	-6,004	8,018	7,883
Dividend	0	0	0	0	0	0
Retained	-12,407	-6,135	-6,366	-6,004	8,018	7,883
EBITDA	-12,200	-6,222	-6,192	-5,830	10,280	10,103
EPS (p) (UKSIP)	-24	-1	-1	-1	1	1
EPS (p) (IFRS)	-24	-1	-1	-1	1	1
FCFPS (p)	-13	-1	-1	-1	1	1
Dividend (p)	0	0	0	0	0	0

Source: Company data, Longspur Research estimates

KEY POINTS

- No modelled grant income from 2024 and then first licence fee revenues from the first Norwegian project now in 2027
- This then builds beyond the forecast period presented above

Balance Sheet

AU$,000, Dec	2023a	2024a	2025e	2026e	2027e	2028e
Fixed Asset Cost	0	0	0	0	0	0
Fixed Asset Depreciation	0	0	0	0	0	0
Net Fixed Assets	0	0	0	0	0	0
Goodwill	0	0	0	0	0	0
Other intangibles	0	0	0	0	0	0
Investments	0	0	0	0	0	0
Stock	0	0	0	0	0	0
Trade Debtors	0	0	262	523	4,276	5,702
Other Debtors	159	483	483	483	483	483
Trade Creditors	-782	-571	-847	-1,391	-5,667	-9,944
Other Creditors <1yr	0	-12	-12	-12	-12	-12
Creditors >1yr	0	0	0	0	0	0
Provisions	-115	-129	-129	-129	-129	-129
Pension	0	0	0	0	0	0
Capital Employed	-738	-229	-243	-526	-1,049	-3,899
Cash etc	5,070	744	858	137	5,999	16,733
Borrowing <1yr	0	0	0	0	0	0
Borrowing >1yr	0	287	2,680	2,680	0	0
Net Borrowing	-5,070	-457	1,822	2,543	-5,999	-16,733
Share Capital	85,901	21,078	23,114	23,829	23,829	23,829
Share Premium	0	0	2,036	6,322	6,322	6,322
Retained Earnings	-85,426	-24,812	-31,178	-37,182	-29,164	-21,280
Other	3,856	3,963	3,963	3,963	3,963	3,963
Minority interest	0	0	0	0	0	0
Capital Employed	-738	-229	-243	-526	-1,049	-3,899
Net Assets	4,332	229	-2,065	-3,068	4,950	12,833
Total Equity	4,332	229	-2,065	-3,068	4,950	12,833

Source: Company data, Longspur Research estimates

KEY POINTS

- Fixed assets minimal under capital light model
- Trade debtors rises with licence income revenue
- Cash builds as licence revenues materialise

Cashflow

AU$,000, Dec	2023a	2024a	2025e	2026e	2027e	2028e
Operating profit	-12,407	-6,222	-6,192	-5,830	10,280	10,103
Depreciation	207	0	0	0	0	0
Provisions	0	0	0	0	0	0
Other	5,388	255	0	0	0	0
Working capital	248	-380	14	283	-1,738	2,889
Operating cash flow	-6,565	-6,348	-6,178	-5,547	8,541	12,992
Tax paid	0	0	0	0	0	-2,262
Capex (less disposals)	0	0	0	0	0	0
Investments	0	0	0	0	0	0
Net interest	0	-4	-174	-174	0	4
Net dividends	0	0	0	0	0	0
Residual cash flow	-6,565	-6,352	-6,352	-5,721	8,541	10,734
Equity issued	0	1,775	4,073	5,000	0	0
Change in net borrowing	6,547	4,613	2,279	721	-8,541	-10,734
Adjustments	0	-36	0	0	0	0
Total financing	6,547	6,352	6,352	5,721	-8,541	-10,734

Source: Company data, Longspur Research estimates

KEY POINTS

- Cash outflows for project and administration costs until FY27 when licence fees start
- Assumed raises in FY25 and FY26

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