

20 June 2025

<b>Current Price (A\$)</b>	<b>0.01</b>
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	0.0%
3m	-23.1%
12m	-64.3%
12 m high/low	0/0
Ave daily vol (30D)	1,088,656

**Shareholders**

Regal Funds	4.7%
Copia Inv Partner Lt	4.1%
Spo Equities Pty Lim	3.0%
Carolann 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	18 Jun 25

**Next news** H1 Update

**Business description**

Hydrogen shipping and project developer



**Research**

**Adam Forsyth**

adam.forsyth@longspur.com  
+44 (0) 131 357 6770

**Max Campbell**

max.campbell@longspur.com  
+44 (0) 7900 206039

**Distribution**

**Adam Robertson**

adam.robertson@longspur.com  
+44 (0) 203 940 6602

## "K" LINE HYDROGEN MoU

A new MoU with "K" line to support the commercialisation of the Provaris hydrogen carrier technology brings a strong partner able to play a role in future commercial development in our view. The relationship has the potential in the medium term to work well with the new Provaris charter-based business model but immediately brings an experienced operator to the development stage.

### Hydrogen MoU Follows CO2 Agreement with Partner Yinson

Provaris has announced that it has signed a MoU with shipping major "K" Line to support the commercialisation of the company's proprietary hydrogen carriers. "K" Line (Kawasaki Kisen Kaisha Ltd) operates over 400 vessels worldwide and on Wednesday signed a MoU with Provaris CO2 partner Yinson to jointly develop and market a floating storage and injection unit (FSIU) and a liquefied CO2 carrier based on Provaris CO2 tank technology.

### Bringing Operating Experience to the Development Process

This new deal covers opportunities in the hydrogen space and potentially fills a missing link in partnership on the hydrogen supply chain where Provaris has MoUs with upstream partners including Norwegian Hydrogen and downstream with a number of partners including Uniper. The agreement will see "K" Line collaborate and provide input to studies on the development of the Provaris H2Neo hydrogen carriers and H2Leo hydrogen barges. The companies will also jointly evaluate the potential for future partnerships or commercial structures. With Provaris now offering a chartering solution, "K" Line could be an ideal chartering company and vessel operator for hydrogen trains between Norway and Germany.

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	1.2
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	-1280.0%	-110.3%	-78.5%	-63.9%	98.4%	123.6%
Div yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

## FINANCIAL MODEL

### Profit and Loss Account

AU\$,000, Dec	2023a	2024a	2025e	2026e	2027e	2028e
<b>Turnover</b>						
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
<b>Total</b>	<b>586</b>	<b>255</b>	<b>796</b>	<b>1,591</b>	<b>17,343</b>	<b>17,343</b>
<b>Operating profit</b>						
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
<b>Operating profit</b>	<b>-12,407</b>	<b>-6,222</b>	<b>-6,192</b>	<b>-5,830</b>	<b>10,280</b>	<b>10,103</b>
<b>P&amp;L Account</b>	<b>2023a</b>	<b>2024a</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
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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Longspur Research  
10 Castle Street,  
Edinburgh. EH2 3AT  
UK

Longspur Capital  
20 North Audley Street,  
London. W1K 6WE  
UK