

18 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	-25.0%
3m	-30.8%
12m	-67.9%
12 m high/low	0/0
Ave daily vol (30D)	773,237

#### 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	18 Jun 25

**Next news** H1 Update

#### Business description

Hydrogen shipping and project developer



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## NEW JV TO ADDRESS CO2 OPPORTUNITY

Provaris has entered into a new joint venture with partner Yinson Production, augmenting the existing joint development agreement and building a vehicle to take on the CO2 storage and transport market. The move follows Yinson's signing of a MoU with "K" Line Energy Shipping for a floating storage and injection unit and CO2 carrier, demonstrating the near term opportunity for solutions in the CO2 market.

### 50/50 JV with Yinson

Provaris has completed the phase 2 design stage of its liquid CO2 tank and this has now been submitted to a marine classification society for approval. With this important milestone passed, Provaris has now entered into a joint venture with partner Yinson Production, augmenting the existing joint development agreement to position both companies in a single vehicle that will be a leading innovator in CO2 storage and maritime transport. The next stage will be a front end engineering and design (FEED) process which will start in Q3 this year.

### Share Issue to Yinson

The 50/50 joint venture will hold the exclusive rights to the tank design, fabrication methodology and all future intellectual property for tank designs. As part of the deal, Provaris will issue 10m new ordinary shares to Yinson at no cost in return for Yinson's contribution of commercial, technical and market support to the JV from the entire Yinson Group. We have assumed this will impact our forecasts from FY 26 onwards. While this has a small dilution impact it is within rounding and does not change our central valuation of A\$0.13 per share.

### Development Comes as Yinson Agrees Key CO2 MoU

The JV move follows on from a MoU announced yesterday between Yinson and "K" Line Energy Shipping to jointly develop and market a floating storage and injection unit (FSIU) and a liquefied CO2 carrier. This will mainly target carbon capture and storage projects under development in Europe. A key part of the FEED stage for the Provaris tank will be to incorporate the tank design into the FSIU under development by Yinson.

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	-1422.2%	-122.6%	-87.2%	-71.0%	109.3%	137.3%
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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