

Ecora Royalties – Q1 Met Expectations; Base Metals Continue to Drive Growth

Rating
BUY
Unchanged

Target Price
C\$4.00
Unchanged

April 29, 2026

Disseminated on behalf of Ecora Royalties

All figures in USD unless otherwise stated

Ecora Royalties PLC	ECOR:TSX, LSE
Rating	BUY
Target Price	C\$4.00
Total Return	57%

Market Data

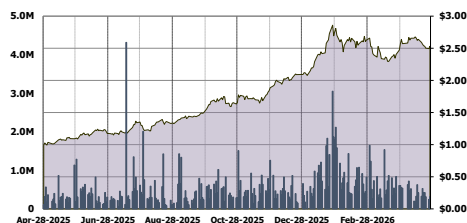
Share Price	C\$2.55
Average Daily Volume (K)	382.1
FD ITM Shares (M)	248.9
Market Cap (\$M)	\$464.0
Net Debt	\$84.4
Enterprise Value (\$M)	\$548.4

FYE Dec 31	2025A	2026E	2027E
Portfolio Contribution (\$M)	\$55.9	\$69.9	\$64.7
Gross Margin (%)	92%	86%	84%
Adj. EBITDA (\$M)	\$39.0	\$47.4	\$41.6
Adj. EBITDA Margin (%)	70%	68%	64%
Net Income (\$M)	\$22.2	\$23.0	\$18.3
EPS	\$0.09	\$0.09	\$0.07

Valuation

NAVPS (7%)	\$2.48
P/NAV	0.8x
2026E EV/EBITDA	11.6x
2027E EV/EBITDA	13.2x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



Ecora is a leading critical minerals focused royalty company. Its vision is to be globally recognized as the royalty company of choice synonymous with commodities that support trends of electrification by continuing to grow and diversify its royalty portfolio in line with our strategy. Ecora will achieve this through building a diversified portfolio of scale over high quality assets that drives low volatility earnings growth and shareholder returns.

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What you need to know:

- Ecora reported total Q1 portfolio contributions of \$12.3M, which increased 105% YoY and broadly aligned with expectations.
- The base metals portfolio continued to drive growth increasing 152% YoY, as the ramp up at Voisey's Bay is ongoing.
- The Company maintained its flexible balance sheet with net debt of \$84.4M after strong deleveraging in 2025.
- We recently had the chance to interview ECOR's CEO Marc Bishop Lafleche discussing the growth trajectory, watch the interview [here](#).

This morning, Ecora Royalties PLC (ECOR:TSX, LSE, ECRF:OTCQX) provided its Q1 Trading Update, highlighted by continued strength in the base metals portfolio. Total portfolio contribution of \$12.3M increased 105% YoY from \$6.0M, driven by a 152% YoY increase for base metals. This is broadly in line with Atrium/consensus estimates of \$13.5M/\$13.7M and included slightly lower volumes at Voisey's Bay due to shipment timing, as the operation continues to ramp to full capacity. Contributions were down QoQ from \$14.3M as Kestrel did not make any contributions, which was expected. Net debt of \$84.4M remained relatively flat from \$85.5M at year-end, as ECOR's balance sheet remains strong following successful deleveraging in 2025. **We are maintaining our BUY rating and target price of C\$4.00/share on Ecora Royalties.**

Base Metals

Voisey's Bay continues to drive growth in the base metals portfolio and continued to ramp up to full capacity in Q1. As a result of shipment timing, a portion of volumes missed quarter-end; however, 98t of cobalt that will be received in April compares to 70t in all Q1, with an additional 56t currently in transit, highlighting significant QoQ growth expected in Q2. FY2026 guidance of 500-560t is unchanged. Elsewhere amongst base metals, Mimbula and Mantos Blancos contributed \$2.9M and \$2.4M, respectively, which were broadly in line with expectations, resulting in total contributions of \$8.3M versus our \$9.3M, and consensus at \$9.4M. During the quarter, Fortescue closed its acquisition for the remaining 64% of Alta Copper, now owning 100% of the Cañariaco Copper Project (ECOR 0.5% NSR), with annual production forecasted at 158kt Cu, 70koz Au, and 1.5Moz Ag for the first 10 years.

Specialty Metals & Uranium

The specialty metals and uranium portfolio contributed \$2.3M in contributions, which was up 35% YoY, and in line with Atrium/consensus estimates of \$2.3M/\$2.2M, reflecting normalized sales levels at Four Mile. Within the development pipeline, Rainbow Rare Earths announced a \$14.6M financing to complete the DFS at Phalaborwa this year.

Bulks & Other

Mining at Kestrel during Q1 was outside Ecora's royalty area, which was previously guided by the Company, and resulted in no contributions during the quarter. At EVBC, contributions of \$1.7M increased 112% YoY, driven by elevated gold prices and beat our \$1.3M and consensus of \$1.2M.

Our Take

Q1 results came in largely as expected with no real surprises. We continue to watch the Voisey Bay ramp up closely, which is a key driver of near-term growth/replacing Kestrel contributions, and the operation is ramping up as planned. As discussed, the timing of shipments resulted in the quarterly fluctuation, which is typical for projects ramping up, and strong growth is expected in Q2. In addition, we are encouraged that key development projects continue to progress, and ECOR's balance sheet provides flexibility to act on accretive acquisitions if the opportunity arises.

	Q1/26 (US\$M)	Atrium Est. (US\$M)	Variance (%)	Consensus (US\$M)
Base Metals				
Voisey's Bay (Cobalt)	\$4.4	\$6.4	-31%	\$6.0
Mantos Blancos (Copper)	\$2.4	\$2.7	-12%	\$2.5
Mimbula (Copper)	\$2.9	\$2.1	38%	\$2.8
Carlota (Copper)	\$0.2	\$0.2	33%	\$0.2
Metal Stream Cost of Sales	(\$1.6)	(\$2.1)	-22%	(\$1.9)
	\$8.3	\$9.3	-11%	\$9.4
Speciality Metals & Uranium				
McClellan Lake (Uranium)	\$0.8	\$0.9	-6%	\$0.8
Maracas Lake (Vanadium)	\$0.4	\$0.8	-50%	\$0.7
Four Mile (Uranium)	\$1.1	\$0.9	18%	\$0.9
	\$2.3	\$2.6	-11%	\$2.2
Bulks & Other				
Kestrel (Steelmaking Coal)	\$0.0	\$0.2	-	\$0.8
EVBC (Gold)	\$1.7	\$1.3	28%	\$1.2
Other	\$0.0	\$0.1	-	\$0.1
	\$1.7	\$1.6	4%	\$2.1
Total Portfolio Contribution	\$12.3	\$13.5	-9%	\$13.7

Figure 1: Q1/26 Portfolio Contribution Versus Estimates

	Q1/26 (US\$M)	Q1/25 (US\$M)	YoY (%)	Q4/25 (US\$M)	QoQ (%)
Base Metals					
Voisey's Bay (Cobalt)	\$4.4	\$1.6	175%	\$6.5	-32%
Mantos Blancos (Copper)	\$2.4	\$1.8	33%	\$3.1	-23%
Mimbula (Copper)	\$2.9	-	-	\$1.8	61%
Carlota (Copper)	\$0.2	\$0.2	0%	\$0.2	0%
Metal Stream Cost of Sales	(\$1.6)	(\$0.3)	433%	(\$1.7)	-6%
	\$8.3	\$3.3	152%	\$9.9	-16%
Speciality Metals & Uranium					
McClellan Lake (Uranium)	\$0.8	\$1.2	-33%	\$0.7	14%
Maracas Lake (Vanadium)	\$0.4	\$0.4	0%	\$0.4	0%
Four Mile (Uranium)	\$1.1	\$0.1	1000%	\$0.7	57%
	\$2.3	\$1.7	35%	\$1.8	28%
Bulks & Other					
Kestrel (Steelmaking Coal)	\$0.0	\$0.1	-	\$1.7	-
EVBC (Gold)	\$1.7	\$0.8	113%	\$0.9	89%
Other	\$0.0	\$0.1	-	-	-
	\$1.7	\$1.0	70%	\$2.6	-35%
Total Portfolio Contribution	\$12.3	\$6.0	105%	\$14.3	-14%

Figure 2: Q1/26 Portfolio Contribution Compared to YoY & QoQ
(Source: Company Documents)

Other Updates

Transfer of Treasury Shares

On March 30th, the Company announced the transfer of 147.5K treasury shares to satisfy option exercises by its CEO and CFO. Following vesting of prior awards, both executives sold a portion of shares to cover tax obligations, while also receiving new long-term incentive grants that will vest in 2029. The update reflects routine compensation-related transactions and leaves the Company with ~249.6M voting shares outstanding.

Valuation

We continue to derive our target price on ECOR using a P/NAV methodology at a discount rate of 7%, with the majority of NAV coming from the base metal portfolio (\$666M). Specialty metals & uranium add \$112M, followed by bulks & other at \$30M. After attributing value to early-stage assets and incorporating corporate adjustments, we reach a NAV of \$552M. We apply a 1.2x NAV multiple (currently trading at ~0.75x), arriving at our equity value of \$651M, and C\$4.00/share target price.

NAV Valuation		
	US\$M	\$/share
Base Metals (7%)	\$666.3	\$2.68
Specialty Metals & Uranium (7%)	\$112.2	\$0.45
Bulks & Other (7%)	\$30.4	\$0.12
Other Royalties	\$65.0	\$0.26
(-) Corporate Adjustments (7%)	\$172.8	\$0.69
(-) Net Debt	\$84.4	\$0.34
NAV	\$551.6	\$2.48
Multiple	1.2x	1.2x
Equity Value	\$650.9	\$2.92
Target Price (Rounded)		C\$4.00
<i>Upside</i>		57%

Figure 3: Valuation Summary

Tear Sheet

Market Data	
Ticker	ECOR:TSX
Stock Price	C\$2.55
Rating	BUY
Target Price	C\$4.00
Total Return	57%
NAVPS	\$2.48
Market Cap (\$M)	\$464.0
Net Debt (\$M)	\$84.4
EV (\$M)	\$548.4

Capital Structure	
Basic Shares Outstanding (M)	248.9
Warrants (M)	0.0
Options (M)	0.0
FD Shares (M)	248.9
FD ITM Shares (M)	248.9

Long-Term Commodity Price Assumptions			
Gold (\$/oz)	4,000	Nickel (\$/lb)	8.00
Copper (\$/t)	10,000	Uranium (\$/lb)	80
Cobalt (\$/t)	56,000	Iron Ore (\$/t)	100

Financial Estimates											
	2024A	H1/25A	H2/25A	2025A	H1/26E	H2/26E	2026E	2027E	2028E	2029E	2030E
Revenue (\$M)	59.6	15.8	40.1	55.9	27.7	42.2	69.9	64.7	68.7	66.5	93.0
Gross Profit (\$M)	58.4	14.6	36.6	51.2	23.6	36.8	60.4	54.6	58.3	56.5	83.0
<i>Gross Margin</i>	98%	92%	91%	92%	85%	87%	86%	84%	85%	85%	89%
Adj. EBITDA (\$M)	47.4	8.3	30.7	39.0	17.1	30.3	47.4	41.6	45.3	43.5	70.0
<i>Adj. EBITDA Margin</i>	79%	52%	77%	70%	62%	72%	68%	64%	66%	65%	75%
OCF (After WC, \$M)	29.6	4.1	31.0	35.1	11.0	22.0	33.0	28.3	31.4	42.0	63.9
Net Income (\$M)	(9.8)	(9.0)	31.2	22.2	6.0	17.0	23.0	18.3	21.4	32.0	53.9
EPS	(0.04)	(0.04)	0.13	0.09	0.02	0.07	0.09	0.07	0.09	0.13	0.22
Gold Price (\$/oz)	2,388	3,089	4,000	4,000	4,687	4,500	4,593	4,500	4,250	4,000	4,000
Copper Price (\$/t)	9,142	9,430	10,000	10,000	12,811	12,600	12,706	12,000	11,000	10,000	10,000
Cobalt Price (\$/t)	26,342	29,432	56,000	56,000	55,866	56,000	55,933	56,000	56,000	56,000	56,000
Nickel Price (\$/lb)	7.6	7.0	8.0	8.0	8.1	7.9	8.0	8.0	8.0	8.0	8.0
Uranium Price (\$/lb)	71.4	71.0	80.0	80.0	87.8	84.0	85.9	80.0	80.0	80.0	80.0

Figure 4: Tear Sheet

Catalysts

- Voisey's Bay Ramp Up – Ongoing
- Mimbula Brownfield Expansion – Ongoing
- Mantos Blancos Phase II Plan – 2026

Why We Like ECOR

- ECOR has successfully transitioned from a coal-focused royalty company to a critical metals exposure, aligning the Company with long-term themes such as electrification and energy transition.
- The market continues to undervalue ECOR due to its legacy coal exposure, despite coal being phased out over time and replaced by higher-growth base metal royalties.
- ECOR maintains a well-diversified portfolio across the mining lifecycle and is expected to deliver ~75% income growth over the next five years, with its critical minerals portfolio projected to grow ~300%, without requiring additional capital investment.
- Management brings deep experience across mining and capital markets, with a proven track record of value creation and positioning the Company for long-term growth.

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RATING	COVERED COMPANIES
BUY	47
HOLD	0
SELL	0

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