

# The Metals Company

## Focus on accelerated execution in 2026

FY25 results

The Metals Company (TMC) reported FY25 results on 27 March. End-March 2026 liquidity is expected to be c \$154m, and TMC believes cash on hand is sufficient for at least the next 12 months. FY25 was transformative, and TMC sees FY26 as a year of accelerated execution. Expected milestones include its full compliance, certification and commercial recovery permit granted within 12 months, the delivery of its environmental impact statement (EIS) and a definitive agreement with Allseas. Management is confident about its pathway to production, targeting Q427.

| Year end | Revenue (\$m) | PBT (\$m) | EPS (¢) | DPS (¢) | P/E (x) | Yield (%) |
|----------|---------------|-----------|---------|---------|---------|-----------|
| 12/23    | 0.0           | (61.9)    | (20.00) | 0.00    | N/A     | N/A       |
| 12/24    | 0.0           | (63.5)    | (18.00) | 0.00    | N/A     | N/A       |
| 12/25e   | 0.0           | (49.6)    | (12.00) | 0.00    | N/A     | N/A       |
| 12/26e   | 0.0           | (47.0)    | (12.00) | 0.00    | N/A     | N/A       |

Note: PBT and EPS (fully diluted) are underlying excluding share-based payments or change in royalty liabilities.

## FY25 results: Enough cash for at least 12 months

TMC reported FY25 results, posting an underlying operating loss for the year of \$49.2m. The net loss of \$319.8m was inflated by a higher royalty liability and share-based compensation. Cash consumed by operations in FY25 was \$42.9m, leaving the company with a solid positive net cash balance of \$117.6m and a liquidity position of \$162m as at 31 December 2025. Liquidity at 31 March 2026 is expected by the company to be at about \$154m with cash on hand believed to be sufficient for at least the next 12 months from end-March 2026.

## Confident about the pathway to production

FY25 was a transformative year. TMC applied to the National Oceanic and Atmospheric Administration (NOAA) for commercial exploitation and recovery licences in the US. The positive regulatory backdrop is supported by an executive order from President Trump promoting the development of deep-sea mineral extraction, including the area known as the Clarion-Clipperton Zone (CCZ) in the Pacific Ocean. NOAA has already determined the substantial compliance of TMC's application and in January 2026 announced a new framework to reduce permitting timelines. FY25 saw TMC add new strategic partners, including Korea Zinc and the Hess family, as well as the publication of the pre-feasibility study (PFS) and the Initial Assessment (IA), both detailed at TMC's August 2025 capital markets day (CMD), marking important milestones. Consequently, the chair and CEO has 'never felt better' about TMC's pathway to production.

## Accelerated execution in 2026, NPV unchanged

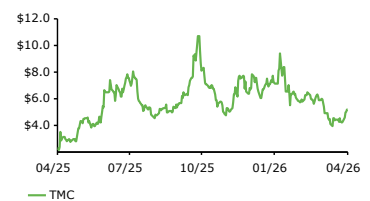
The company sees FY26 as a year of accelerated execution towards its next key milestones: full compliance and certification from NOAA and an EIS to accompany its application. Management expects its commercial recovery permit to be granted in less than a year from 27 March 2026 and also to sign a definitive agreement with its strategic partner Allseas in the coming days to operate the vessel *Hidden Gem*. The vessel has a nominal wet capacity of 3Mtpa, is production-ready and now needs to demonstrate it is capable of higher production levels compared to current output. TMC reiterated its PFS \$5.5bn post-tax NPV estimate.

### Metals and mining

20 April 2026

|                                 |                 |
|---------------------------------|-----------------|
| <b>Price</b>                    | <b>\$4.72</b>   |
| <b>Market cap</b>               | <b>\$2,001m</b> |
| Net cash as at 31 December 2025 | \$117.6m        |
| Shares in issue                 | 433.2m          |
| Free float                      | 57.0%           |
| Code                            | TMC             |
| Primary exchange                | NASDAQ          |
| Secondary exchange              | N/A             |

### Share price performance



| %                | 1m     | 3m     | 12m   |
|------------------|--------|--------|-------|
| Abs              | (22.6) | (36.9) | 63.3  |
| 52-week high/low |        | \$11.4 | \$2.2 |

### Business description

The Metals Company is a deep-sea minerals exploration company focused on the collection, processing and refining of polymetallic nodules, containing nickel, copper and cobalt, found on the seafloor in the international waters of the Clarion-Clipperton Zone, 1,300 nautical miles off the coast of Southern California.

### Next events

|              |                           |
|--------------|---------------------------|
| Q126 results | May 2026 (exact date TBC) |
|--------------|---------------------------|

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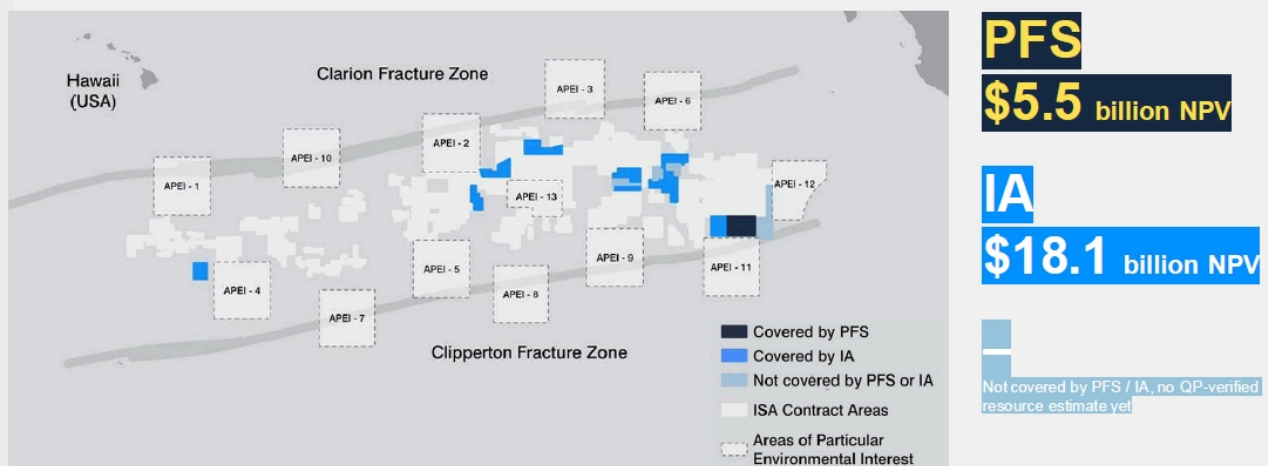
## TMC overview

TMC has c 1.6bn tonnes of existing estimated resource plus an additional c 300Mt resource potential in the CCZ, an area of sea floor in the Pacific Ocean between Hawaii and Mexico. Its resource is contained in two contract areas: Nauru Ocean Resources Incorporated (NORI, c 850Mt, sponsoring state Republic of Nauru) and Tonga Offshore Mining Limited (TOML, c 750Mt, sponsoring state Kingdom of Tonga). These contract areas are themselves contained within the larger application areas for which TMC is seeking permits from NOAA through the US regulatory regime. TMC's PFS is its highest-confidence study (based on proven and probable reserves with a cost accuracy of  $\pm 25\%$ ) and covers c 350Mt of resource in the NORI-D area, while its IA includes inferred, indicated and measured resources (with a cost accuracy of  $\pm 50\%$ ) covering c 1,275Mt of resource. At its August 2025 CMD, the company shared details of these studies and its commercialisation plans. TMC sees production commencing in Q427 and ramping up from c 1Mtpa in 2028 to c 11Mtpa in 2031, with annual production to 2044 maintained in the 10–12Mtpa range. The polymetallic nodules that the company will recover from the sea floor contain nickel, manganese, copper and cobalt.

### Exhibit 1: Estimated resources in the Clarion-Clipperton Zone

Nasdaq: TMC

**Two studies cover total estimated 1.6 billion tonne resource, with combined NPV today of \$23.6 billion.**



Note: TMC USA applied for an additional exploration area surrounding NORI-D and TOML-F with an expected exploration potential. These areas are excluded from the PFS and IA as no resource definition work has been undertaken by TMC USA on these areas yet.  
Source: SK-1300 Technical Report Summary of Pre-feasibility Study of NORI-D area, August 2025; SK-1300 Technical Report Summary, Initial Assessment of NORI and TOML areas, August 2025

Source: The Metals Company Q425 presentation, 27 March 2026

## FY25 results: Cash on hand sufficient for at least 12 months

TMC reported FY25 results on 27 March, posting an underlying operating loss for the year of \$49.2m. The net loss of \$319.8m was inflated by a higher royalty liability and share-based compensation. For Q425 the company delivered an operating loss of \$44.7m, a net loss of \$40.4m and a net loss per share of \$0.08.

Cash consumed by operations in FY25 was \$42.9m, leaving the company with a solid positive net cash balance of \$117.6m and a liquidity (cash plus an unsecured credit facility) position of \$162m as at 31 December 2025. Liquidity at 31 March 2026 is expected by the company to be at around \$154m with cash on hand believed to be sufficient for at least the next 12 months from end-March 2026. Consequently, TMC sees no imminent need to raise funds.

## FY25 a transformative year, confident about the pathway to production

FY25 was a transformative year for TMC. The company applied to the government agency NOAA for commercial exploitation and recovery licences in the US. This is supported by two key factors. Firstly, since the US is not bound

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by the United Nations Convention on the Law of the Sea (UNCLOS) and is not a member of the International Seabed Authority (ISA), it regulates nodule collection in international waters through NOAA based on the Deep Seabed Hard Mineral Resources Act of 1980, which provides multiple decades of legal precedent across many US administrations. Secondly, there is a positive regulatory backdrop fostered by an executive order from President Trump promoting the development of deep-sea mineral extraction, including the CCZ in the US Outer Continental Shelf. NOAA has already determined the substantial compliance of TMC's application and in January 2026 announced a new framework to reduce permitting timelines. FY25 saw TMC add new strategic partners, including Korea Zinc and the Hess family, as well as the publication of the PFS and IA detailed at TMC's August 2025 CMD – both were important milestones. Consequently, management remains confident about TMC's pathway to production.

## **FY26: A year of accelerated execution**

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FY26 is viewed by the company as a year of accelerated execution as it looks towards its next key milestones: full compliance and certification from NOAA, and an EIS to accompany its application. Management expects its permit to be granted in less than a year from 27 March 2026 and also to sign a definitive agreement with its strategic partner Allseas in the coming days to operate the initial nodule retrieval vessel *Hidden Gem*. This vessel is a key part of the nodule collection system with a nominal wet capacity of 3Mtpa. The vessel is production-ready and now needs to demonstrate that it is capable of higher production levels compared to current output.

## **Exclusive right of negotiation on a site at the Port of Brownsville, Texas**

A ship recovering polymetallic nodules needs to deliver those nodules for processing and refining to recover the valuable metals (cobalt, manganese, copper and nickel). In December 2025 TMC secured an exclusive right of negotiation over a 50-year lease for a 1,466 acre site at the Port of Brownsville, Texas. Its strategic partnership with Mariana Minerals is supporting TMC's PFS on a 12Mtpa industrial processing plant. Mariana's novel AI-driven approach should help speed up the process. TMC believes such a sizeable plant could make a significant contribution to, if not potentially solve, the US's supply chain dependency across the four metals. TMC estimates that it can produce material more cheaply in Texas than existing Asian RKEF (rotary kiln electric furnace) lines and also pointed out the optionality to process other feedstocks at the site. Importantly, the company is not committing any capital at this point in time and suggests that an ultimate decision is likely to be conditional on financial support from this administration. A successful outcome from the permitting process with NOAA should help unlock support for the Port of Brownsville site.

## **TMC has joined the DIBC**

TMC joined the Defense Industrial Base Consortium (DIBC) on 13 March 2026. The DIBC, which sits within the US Department of War, aims to expand the US defence industrial base and facilitates government access to commercial solutions for defence needs. TMC's resource contains key metals found in both defence and maritime supply chains and is therefore aligned with the DIBC's objectives, potentially underpinning future security of supply.

## **TMCR has started trading on Nasdaq**

The Metals Royalty Company (TMCR) began trading on Nasdaq on 8 April 2026. TMCR has a 2.0% gross overriding royalty (GORR) on the NORI resource, which gives TMCR 2% of all future top-line revenue from the NORI resource that TMC harvests from the sea floor. This provides TMCR access to the resource without the operational risk (harvesting, shipping/logistics, processing and refining), which is borne by TMC and its strategic partners. TMC has a 25% stake in TMCR and retains the right to repurchase up to 75% of the NORI royalty between the second and 10th anniversaries of the deal. TMC's 25% stake in TMCR is worth c \$200m at current prices.

## **Valuation: TMC's \$23.6bn post-tax NPV is unchanged**

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The company reiterated its guidance of commissioning in Q427 using two collectors for harvesting nodules from the sea floor, with one collector already in production. The valuation potential of the business as originally highlighted at its CMD remains (see our August 2025 [update note](#)). TMC suggested a post-tax net present value (NPV) of \$5.5bn for the c 350Mt resource base included in the PFS and a post-tax NPV of \$18.1bn for the c 1,275Mt resource base included in the IA. In total this results in a post-tax NPV of \$23.6bn. These valuations use a post-tax discount rate of 8%, which we continue to consider somewhat low for equity investors given the current stage of development. That said, TMC clearly

trades at a significant discount to the current PFS and IA NPV calculations. The company highlights healthy internal rates of return of 27% for PFS on NORI-D and 36% for the IA covering the undeveloped blocks.

## Exhibit 2: Valuation

Nasdaq: TMC

**PFS + IA = economic potential of 1.6Bt resource.**

|   | 2025<br><b>PFS</b> | 2025<br><b>IA</b> | <b>Combined</b> |
|---|--------------------|-------------------|-----------------|
| Approach  | Capital-light      | Contracted        |                 |
| Resource base   | 363 Mt             | 1,276 Mt          | 1,639 Mt        |
| Recoverable nodules in wet tonnes   | 164 Mt             | 670 Mt            | 834 Mt          |
| Post-tax NPV <sub>8</sub>   | <b>\$5.5B</b>      | <b>\$18.1B</b>    | <b>\$23.6B</b>  |
| IRR (real terms)  | 27%                | 36%               |                 |
| Revenue over life of project  | \$69.9B            | \$298.9B          | \$368.8B        |
| <i>Revenue per tonne of dry nodules, steady state</i>                     | \$595              | \$605             |                 |
| EBITDA over life of project   | \$29.2B            | \$171.9B          | \$201.1B        |
| <i>EBITDA per tonne of dry nodules, steady state</i>                      | \$254              | \$347             |                 |
| <i>EBITDA margin per tonne, steady state</i>                              | 43%                | 57%               |                 |
| C1 Cash cost per tonne of nickel incl. byproduct credits                  | \$1,065            | -\$6,939          |                 |
| All-In Sustaining Cost (AISC) per tonne of nickel incl. byproduct credits | \$2,569            | -\$5,903          |                 |

Note: 'Steady state' defined as 2031-2043 for 2025 PFS and 2039-2058 for 2025 IA.  
Source: SK-1300 Technical Report Summary of Pre-feasibility Study of NORI-D area, August 2025; SK-1300 Technical Report Summary, Initial Assessment of NORI and TOML areas, August 2025

Source: The Metals Company Q425 presentation, 27 March 2026

**Exhibit 3: Financial summary**

|                                      | 2023          | 2024          | 2025           | 2026e          |
|--------------------------------------|---------------|---------------|----------------|----------------|
| Year to December (\$m)               | US GAAP       | US GAAP       | US GAAP        | US GAAP        |
| <b>INCOME STATEMENT</b>              |               |               |                |                |
| <b>Revenue</b>                       | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>     | <b>0.0</b>     |
| Exploration & evaluation costs       | (44.8)        | (40.2)        | (24.9)         | (22.0)         |
| General & administrative costs       | (18.4)        | (20.9)        | (24.2)         | (25.0)         |
| <b>EBITDA</b>                        | <b>(59.7)</b> | <b>(53.8)</b> | <b>(222.2)</b> | <b>(46.9)</b>  |
| <b>Underlying operating profit</b>   | <b>(63.2)</b> | <b>(61.0)</b> | <b>(49.2)</b>  | <b>(47.0)</b>  |
| Amortisation of acquired intangibles | 0.0           | 0.0           | 0.0            | 0.0            |
| Exceptionals                         | 0.0           | 1.8           | (179.2)        | 0.0            |
| Share-based payments                 | (9.2)         | (20.2)        | (90.9)         | (30.0)         |
| <b>Reported operating profit</b>     | <b>(72.4)</b> | <b>(79.5)</b> | <b>(319.3)</b> | <b>(77.0)</b>  |
| Net Interest                         | 1.3           | (2.4)         | (0.4)          | 0.0            |
| Exceptionals, warrants etc           | (2.6)         | 0.0           | 0.0            | 0.0            |
| <b>Profit Before Tax (norm)</b>      | <b>(61.9)</b> | <b>(63.5)</b> | <b>(49.6)</b>  | <b>(47.0)</b>  |
| <b>Profit Before Tax (reported)</b>  | <b>(73.7)</b> | <b>(81.9)</b> | <b>(319.7)</b> | <b>(77.0)</b>  |
| Reported tax                         | (0.0)         | (0.0)         | (0.1)          | 0.0            |
| <b>Profit After Tax (norm)</b>       | <b>(62.2)</b> | <b>(63.5)</b> | <b>(49.6)</b>  | <b>(47.0)</b>  |
| <b>Profit After Tax (reported)</b>   | <b>(73.8)</b> | <b>(81.9)</b> | <b>(319.8)</b> | <b>(77.0)</b>  |
| <b>Net income (normalised)</b>       | <b>(62.2)</b> | <b>(63.5)</b> | <b>(49.6)</b>  | <b>(47.0)</b>  |
| <b>Net income (reported)</b>         | <b>(73.8)</b> | <b>(81.9)</b> | <b>(319.8)</b> | <b>(77.0)</b>  |
| EPS - normalised (c)                 | (22)          | (20)          | (13)           | (13)           |
| EPS - normalised fully diluted (c)   | (20)          | (18)          | (12)           | (12)           |
| EPS - basic reported (c)             | (26)          | (25)          | (83)           | (21)           |
| Dividend (c)                         | 0             | 0             | 0              | 0              |
| <b>BALANCE SHEET</b>                 |               |               |                |                |
| <b>Fixed Assets</b>                  | <b>60.1</b>   | <b>57.7</b>   | <b>60.9</b>    | <b>50.5</b>    |
| Intangible Assets                    | 43.2          | 43.0          | 43.0           | 43.0           |
| Tangible Assets                      | 2.8           | 2.7           | 2.6            | 7.5            |
| Investments & other                  | 14.2          | 12.0          | 15.4           | 0.0            |
| <b>Current Assets</b>                | <b>8.8</b>    | <b>5.3</b>    | <b>120.7</b>   | <b>65.8</b>    |
| Stocks                               | 0.0           | 0.0           | 0.0            | 0.0            |
| Debtors                              | 0.0           | 1.9           | 3.0            | 0.0            |
| Cash & cash equivalents              | 6.8           | 3.5           | 117.6          | 65.8           |
| Other                                | 2.0           | 0.0           | 0.0            | 0.0            |
| <b>Current Liabilities</b>           | <b>(31.3)</b> | <b>(54.5)</b> | <b>(46.0)</b>  | <b>(46.0)</b>  |
| Creditors                            | (31.3)        | (42.8)        | (46.0)         | (46.0)         |
| Tax and social security              | 0.0           | 0.0           | 0.0            | 0.0            |
| Short term borrowings                | 0.0           | (11.8)        | 0.0            | 0.0            |
| Other                                | 0.0           | 0.0           | 0.0            | 0.0            |
| <b>Long Term Liabilities</b>         | <b>(26.6)</b> | <b>(25.6)</b> | <b>(169.0)</b> | <b>(24.3)</b>  |
| Long term borrowings                 | 0.0           | 0.0           | 0.0            | 0.0            |
| Other long term liabilities          | (26.6)        | (25.6)        | (169.0)        | (24.3)         |
| <b>Net Assets</b>                    | <b>10.9</b>   | <b>(17.1)</b> | <b>(33.4)</b>  | <b>45.9</b>    |
| Minority interests                   | 0.0           | 0.0           | 0.0            | 0.0            |
| <b>Shareholders' equity</b>          | <b>10.9</b>   | <b>(17.1)</b> | <b>(33.4)</b>  | <b>45.9</b>    |
| <b>CASH FLOW</b>                     |               |               |                |                |
| Operating Cash Flow                  | (59.7)        | (53.8)        | (222.2)        | (46.9)         |
| Working capital                      | (0.8)         | 12.4          | 0.0            | 0.0            |
| Exceptional & other                  | 0.9           | 9.6           | 168.7          | 0.0            |
| Tax                                  | 0.0           | 0.0           | (0.1)          | 0.0            |
| <b>Net operating cash flow</b>       | <b>(59.6)</b> | <b>(31.8)</b> | <b>(53.6)</b>  | <b>(46.9)</b>  |
| Capex                                | (0.5)         | (0.5)         | (0.2)          | (5.0)          |
| Acquisitions/disposals               | 0.0           | 0.0           | 0.0            | 0.0            |
| Net interest                         | 0.0           | (0.1)         | (0.4)          | 0.0            |
| Equity financing                     | 20.1          | 28.9          | 168.4          | 0.0            |
| Dividends                            | 0.0           | 0.2           | 0.0            | 0.0            |
| Net Cash Flow                        | (40.0)        | (3.3)         | 114.2          | (51.9)         |
| <b>Opening net debt/(cash)</b>       | <b>(46.8)</b> | <b>(6.8)</b>  | <b>(3.5)</b>   | <b>(117.6)</b> |
| FX                                   | 0.0           | 0.0           | 0.0            | 0.0            |
| Other non-cash movements             | 0.0           | 0.0           | 0.0            | 0.0            |
| <b>Closing net debt/(cash)</b>       | <b>(6.8)</b>  | <b>(3.5)</b>  | <b>(117.6)</b> | <b>(65.8)</b>  |

Source: Company data, Edison Investment Research

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