


## To sell part of its US assets

Endomines announced the sale of three of its gold deposits in Idaho. Despite slightly below expected purchase price and slow release of capital, from a strategic perspective the transaction is in our view positive.

- Endomines announced on November 19<sup>th</sup> that it will sell three of its gold deposits in Idaho to Elk Range Minerals LLC for AUD 20m. The deposits that are being sold are Friday, Buffalo Gulch, and Deadwood. After the transaction Endomines' would still hold two deposits in Idaho and two in Montana.
- The purchase price will be paid in five instalments over a period of five years, dependent on certain milestones. The purchase price is expected to be paid mainly in cash as well as shares of the buying entities parent company.
- The operating expenses of Endomines' U.S. operations have been approximately EUR 0.7 million annually, of which around EUR 0.5m relate to the deposits. Cost savings on our estimates will have a marginal impact but is still positive given the maintenance mode during recent years.
- Based on Endomines' balance sheet on 30 June 2025 and exchange rates, a one-time loss of approximately EUR 3.5m would be recorded from the transaction.
- The transaction overall is in our view more on the positive side. The price is slightly below book value, which we have used as assumption in our SOTP-model, and the payment plan offers limited near-term financial support. However, from a strategic perspective divesting US assets at least partially and focusing on Finland is the less risky play and frees up capital for exploration. Our interpretation of the CEO's comments is that US operations will focus on Montana or be divested fully. The transaction will not have a notable impact on our valuation approach through our SOTP-model.

Rating  Accumulate

Share price, EUR (Last trading day's closing price)	26.10
Target price, EUR	31.5
Latest change in recommendation	15-Oct-25
Latest report on company	15-Oct-25
Research paid by issuer:	YES
No. of shares outstanding, '000's	11 447
No. of shares fully diluted, '000's	11 447
Market cap, EURm	299
Free float, %	42.9 %
Exchange rate	1.0
Reuters code	ENDOM.HE
Bloomberg code	ENDOM FH
Average daily volume, EURm	0.2
Next interim report	
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 BUY  ACCUMULATE  REDUCE  SELL

### KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2023	19.7	-3.0	-15.2%	-10.7	-0.55	-12.3	4.1	-26.8	-16.3%	
2024	28.7	2.6	9.1%	-11.6	0.03	293.9	3.7	40.1	-12.6%	
2025E	47.2	15.0	31.9%	2.9	0.88	29.6	6.5	20.6	1.0%	
2026E	65.4	32.7	50.0%	23.2	2.44	10.7	4.4	8.7	7.8%	
2027E	72.7	37.4	51.4%	28.6	2.81	9.3	3.5	6.9	9.6%	
Market cap, EURm	299		Gearing 2025E, %		-7.2 %		CAGR EPS 2024-27, %		359.6 %	
Net debt 2025E, EURm	10		Price/book 2025E		5.8		CAGR Sales 2024-27, %		36.3 %	
Enterprise value, EURm	309		Dividend yield 2025E, %		0.0 %		ROE 2025E, %		21.8 %	
Total assets 2025E, EURm	89		Tax rate 2025E, %		4.7 %		ROCE 2025E, %		24.6 %	
Goodwill 2025E, EURm	0		Equity ratio 2025E, %		74.8 %		PEG, P/E 25/CAGR		0.5	

All the important disclosures can be found on the last pages of this report.

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Target price compared to share price

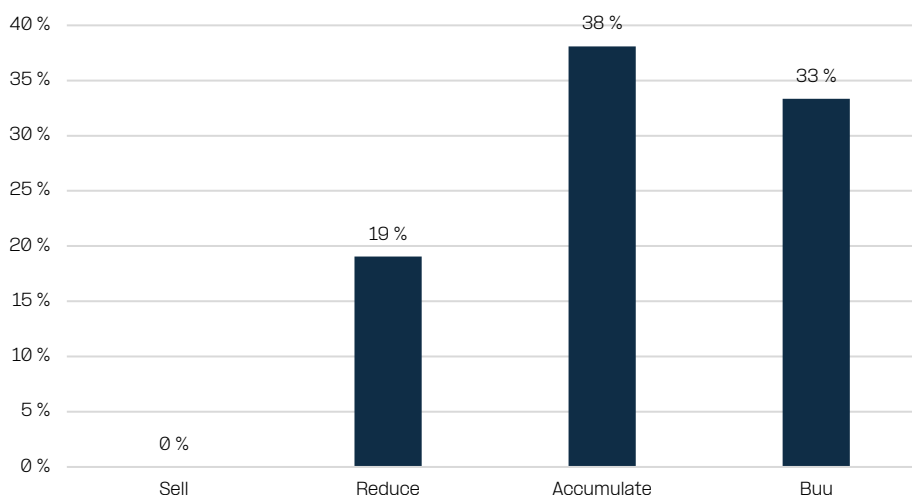
< -10 %  
-10 - 0 %  
0 - (+10) %  
> 10 %

Recommendation

SELL  
RECUDE  
ACCUMULATE  
BUY

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Name(s) of the analyst(s): Jerker Salokivi

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