

Gold price trumps production

Endomines production in Q4 was weaker than expected, but further gold price momentum continues to carry the investment case. We adjust our TP to EUR 32.5 (31.5), rating now BUY (ACCUMULATE).

Q4 production came in below our estimate

Endomines released production figures for the fourth quarter. Production in the fourth quarter amounted to 3,788 oz, a 22.6% y/y increase. Gold production at the Pampalo mine increased by 16.3% in 2025, reaching 16,630 oz. The production was weaker than we had anticipated, with our estimate at 17,849 oz. Despite higher production volumes early in the year and the acquisition of the underground mining contractor's business in September, the by Endomines forecasted stronger growth in H2 2025 did not fully materialize. According to Endomines the transition of operations enabled key organizational and operational improvements, which contributed to a robust year-end, particularly in December.

Production estimates lowered, gold price supports P&L

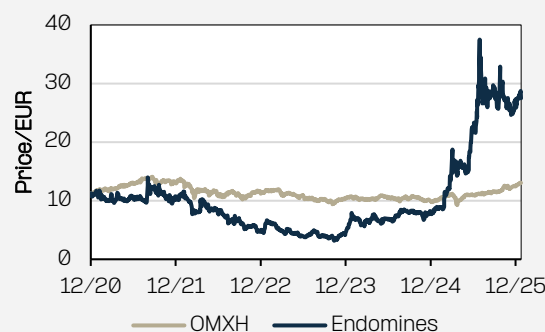
We have lowered our production estimates for 2026 to slightly below 20k oz, but still expect growth of some 15%. Although softness in production figures during H2, and Q3 in particular, was to be expected, of key interest in the upcoming earnings report will be whether or not the downward trend in production is fully due to the aforementioned transition. In terms of our P&L estimates, top- and bottom-line figures are up slightly due to the higher gold price, hovering at around 4,400 USD/oz compared with the around 4,000 USD/oz levels in October.

BUY (ACCUMULATE) with a TP of EUR 32.5 (31.5)

Our SOTP base case fair value is up slightly following adjustments to gold price assumptions. Revisions to our valuation assumptions relating to the US assets, now estimated based on remaining book value and present value of expected cash flows relating to the divestment of the three deposits in Idaho, have a very minor negative impact. We adjust our target price to EUR 32.5 (31.5) and upgrade our rating to BUY (ACCUMULATE).

Rating

++ Buy



Share price, EUR (Last trading day's closing price) **27.45**
Target price, EUR **32.5**

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 **11 971**

No. of shares fully diluted, '000's **11 971**

Market cap, EURm **329**

Free float, % **42.9 %**

Exchange rate **1.0**

Reuters code **PAMPALO.HE**

Bloomberg code **PAMPALO FH**

Average daily volume, EURm **0.2**

Next interim report **05-Feb-26**

Web site **endomines.com/en/for-investors/**

Analyst **Jerker Salokivi**

E-mail **jerker.salokivi@evli.com**

Telephone **+358 9 4766 9149**

++ 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	44.2	13.4	30.3%	1.1	0.71	38.9	7.7	25.5	0.3%	
2026E	66.9	36.1	54.0%	26.7	2.60	10.5	4.7	8.7	8.1%	
2027E	73.2	39.0	53.3%	30.6	2.85	9.6	3.9	7.3	9.3%	
Market cap, EURm	329		Gearing 2025E, %		3.3 %		CAGR EPS 2024-27, %		361.9 %	
Net debt 2025E, EURm	12		Price/book 2025E		6.6		CAGR Sales 2024-27, %		36.6 %	
Enterprise value, EURm	341		Dividend yield 2025E, %		0.0 %		ROE 2025E, %		18.6 %	
Total assets 2025E, EURm	88		Tax rate 2025E, %		5.6 %		ROCE 2025E, %		21.9 %	
Goodwill 2025E, EURm	0		Equity ratio 2025E, %		67.9 %		PEG, P/E 25/CAGR		0.6	

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

Figure 1: Estimate summary

Endomines (EURm)	2023	H1/'24	H2/'24	2024	H1/'25	H2/'25E	2025E	2026E	2027E
Gold production (Oz)	12,790	7,019	7,285	14,304	8,832	7,798	16,630	19,153	21,941
Production growth %	49%	4%	21%	12%	26%	7%	16%	15%	15%
Net sales	19.7	13.1	15.6	28.7	21.5	22.7	44.2	66.9	73.2
Sales growth %	46%	23%	73%	46%	64%	46%	54%	51%	9%
Pampalo EBITDA	3.3	4.0	6.3	10.3	10.0	12.6	22.6	43.3	46.2
Group EBITDA	-0.7	1.9	3.9	5.8	7.7	10.2	17.9	39.3	42.2
EBITDA margin	-3%	14%	25%	20%	36%	45%	40%	59%	58%
EBIT	-3.0	0.1	2.5	2.6	5.4	8.0	13.4	36.1	39.0
EBIT margin	-15%	1%	16%	9%	25%	35%	30%	54%	53%
Assumptions (avg.)	2023	H1/'24	H2/'24	2024	H1/'25	H2/'25E	2025E	2026E	2027E
Gold price USD/Oz	1942	2208	2570	2389	3072	3,796	3434	4500	4300
Gold price EUR/Oz	1790	2045	2383	2214	2822	3,246	3034	3879	3707
EUR/USD	1.09	1.08	1.08	1.08	1.09	1.17	1.13	1.16	1.16

Source: Endomines, Factset, Evli Research

Figure 2: Sum of the parts model

	Evli est.	Spot	Estimate basis
US assets	28	28	Book value + expected payments from assets to be sold (discounted)
Pampalo	204	238	DCF based on reserves & resources for Pampalo OP & UG, Hosko
Karelian gold line	218	248	Real option value for the Southern Gold Line + other satellites
Overhead	(19)	(19)	Discounted overhead costs
Net cash (debt)	(4)	(4)	2025E adjusted for theoretical conversion + accrued interest
Fair Value	427.0	491.3	
Long-term gold price (USD/oz)	4,000		Evli est.
Spot price (USD/oz)		4,400	
Diluted shares outstanding (m)	13.3	13.3	Incl. theoretical conversion of notes available for conversion during FY 2025
Fair value per share	32.1	36.9	
Current share price	27.5	27.5	
Upside (%)	17.0%	34.6%	

Source: Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	27.45 PV of Free Cash Flow	223 Long-term growth, %	−100.0 Risk-free interest rate, % 2.25 %
DCF share value	17.57 PV of Horizon value	0 WACC, %	9.1 % Market risk premium, % 5.8 %
Share price potential, %	−36.0 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium % 2.8 %
Maximum value	17.9 Marketable securities	2 Minimum WACC, %	8.6 % Equity beta coefficient 1.30
Minimum value	17.2 Debt – dividend	−15 Maximum WACC, %	9.6 % Target debt ratio, % 30 %
Horizon value, %	0.0 % Value of stock	210 No. of shares, Mn	12.0 Effective tax rate, % 20 %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	29	44	67	73	84	84						
Sales growth (%)	45.7%	54.1%	51.2%	9.5%	14.4%		100.0%	100.0%	100.0%	100.0%	100.0%	
Operating income (EBIT)	3	13	36	39	46	43	40	38	37			
Operating income margin %	9.1%	30.3%	54.0%	53.3%	54.4%							
+ Depreciation+amort.	3	5	5	3	3	3						
EBITDA	6	18	41	42	49	46	40	38	37			
– Paid taxes	−1	−1	−4	−4	−5	−4	−4	−4	−4			
– Change in NWC	3	1	1	0	0		−10					
NWC / Sales, %	28.2%	−19.8%	−14.5%	−13.6%	−12.4%	−12.4%						
+ Change in other liabs	5						−8					
– Operative CAPEX	−18	−13	−10	−7	−7	−7	95					
opCAPEX / Sales, %	63.1%	28.3%	15.0%	9.6%	8.4%	8.6%						
– Acquisitions												
+ Divestments												
– Other items												
= FCFF	−5	5	28	32	38	35	113	35	33			
= Discounted FCFF		5	26	27	29	25	73	21	18			
= DFCF min WACC		5	26	27	29	25	75	21	19			
= DFCF max WACC		5	26	26	29	24	72	20	18			

Sensitivity analysis, EUR

		Terminal WACC				
		7.06 %	8.06 %	9.06 %	10.06 %	11.06 %
Terminal EBIT–%	−2.00 %	18.99	18.26	17.57	16.91	16.29
	−1.00 %	18.99	18.26	17.57	16.91	16.29
	0.00 %	18.99	18.26	17.57	16.91	16.29
	1.00 %	18.99	18.26	17.57	16.91	16.29
	2.00 %	18.99	18.26	17.57	16.91	16.29

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	0.0	13.1	0.0	15.6	28.7	0.0	21.5	0.0	22.7	44.2	66.9	73.2
EBITDA		1.9		3.9	5.8		7.7		10.2	17.9	40.6	42.2
EBITDA margin (%)		14.5%		25.1%	20.3%		35.9%		44.8%	40.5%	60.8%	57.7%
EBIT		0.1		2.5	2.6		5.4		8.0	13.4	36.1	39.0
EBIT margin (%)		0.8%		16.2%	9.1%		25.1%		35.1%	30.3%	54.0%	53.3%
Net financial items		-1.1		-1.1	-2.2		-3.1		-1.3	-4.4	-1.5	-1.1
Pre-tax profit		-1.0		1.4	0.4		2.3		6.7	8.9	34.6	37.9
Tax				-0.1	-0.1				-0.5	-0.5	-3.5	-3.8
Tax rate (%)				7.1%	24.2%				7.5%	5.6%	10.0%	10.0%
Net profit		-1.0		1.3	0.3		2.3		6.2	8.4	31.2	34.1
EPS		-0.09		0.12	0.03		0.19		0.52	0.71	2.60	2.85
EPS adj. (diluted)		-0.09		0.12	0.03		0.19		0.52	0.71	2.60	2.77
Dividend per share												
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Endomines		13.1		15.6	28.7		21.5		22.7	44.2	66.9	73.2
Total	0.0	13.1	0.0	15.6	28.7	0.0	21.5	0.0	22.7	44.2	66.9	73.2
SALES GROWTH, Y/Y%	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Endomines		22.7%		72.9%	45.7%		63.7%		46.0%	54.1%	51.2%	9.5%
Total		22.7%		72.9%	45.7%		63.7%		46.0%	54.1%	51.2%	9.5%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Endomines		0.1		2.5	2.6		5.4		8.0	13.4	36.1	39.0
Total		0.1		2.5	2.6		5.4		8.0	13.4	36.1	39.0
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Endomines		0.8%		16.2%	9.1%		25.1%		35.1%	30.3%	54.0%	53.3%
Total		0.8%		16.2%	9.1%		25.1%		35.1%	30.3%	54.0%	53.3%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	1.3	0.5	13.5	19.7	28.7	44.2	66.9	73.2
Sales growth (%)	134.3%	-61.5%	2 643.4%	45.9%	45.7%	54.1%	51.2%	9.5%
EBITDA	-10.5	-11.6	-6.4	-0.6	5.8	17.9	40.6	42.2
EBITDA margin (%)	-824.5%	-2	-47.1%	-3.1%	20.3%	40.5%	60.8%	57.7%
		362.0%						
Depreciation	-7.5	-13.5	-8.3	-2.4	-3.2	-4.5	-4.5	-3.2
EBITA	-18.0	-25.1	-14.7	-3.0	2.6	13.4	36.1	39.0
Goodwill amortization / writedown								
EBIT	-18.0	-25.1	-14.7	-3.0	2.6	13.4	36.1	39.0
EBIT margin (%)	-1 410.0%	-5	-108.9%	-15.2%	9.1%	30.3%	54.0%	53.3%
		102.0%						
Reported EBIT	-18.0	-25.1	-14.7	-3.0	2.6	13.4	36.1	39.0
EBIT margin (reported) (%)	-1 410.0%	-5	-108.9%	-15.2%	9.1%	30.3%	54.0%	53.3%
		102.0%						
Net financials	-1.2	-1.6	-2.7	-2.3	-2.2	-4.4	-1.5	-1.1
Pre-tax profit	-19.2	-26.7	-17.4	-5.3	0.4	8.9	34.6	37.9
Taxes	0.0	0.0	0.0		-0.1	-0.5	-3.5	-3.8
Minority shares								
Net profit	-19.2	-26.7	-17.5	-5.3	0.3	8.4	31.2	34.1
Cash NRIs								
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	57	51	49	55	70	78	84	87
Goodwill								
Right of use assets								
Inventory	0	1	0	0	0	1	1	1
Receivables	0	2	2	2	3	5	7	8
Liquid funds	1	1	4	1	2	4	25	55
Total assets	58	55	55	59	76	88	117	152
Liabilities								
Shareholders' equity	33	30	36	32	41	50	81	115
Minority interest								
Convertibles				16	15	10	10	10
Lease liabilities								
Deferred taxes								
Interest bearing debt	15	16	11			6		
Non-interest bearing current liabilities					5	7	11	12
Other interest-free debt	10	9	9	11	15	15	15	15
Total liabilities	58	55	55	59	75	88	117	152
CASH FLOW, EURm								
+ EBITDA	-11	-12	-6	-1	6	18	41	42
- Net financial items	-1	-2	-3	-2	-2	-4	-1	-1
- Taxes	0	0	0		0	-1	-3	-4
- Increase in Net Working Capital	0	0	3	1	3	1	1	0
+/- Other	4	1	2					
= Cash flow from operations	-7	-12	-4	-2	6	14	37	38
- Capex	-3	-5	-4	-9	-18	-13	-10	-7
- Acquisitions								
+ Divestments								
= Free cash flow	-10	-17	-8	-11	-12	1	27	31
+/- New issues/buybacks	20	24	23	2	9			
- Paid dividend								
+/- Other	-11	-7	-13	6	4	1	-6	
Change in cash	0	0	3	-3	1	2	20	31

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap	57	47	66	92	329	329	329
Net debt (excl. convertibles)	14	7	-1	-2	2	-25	-55
Enterprise value	71	54	81	105	341	314	283
Sales	0	14	20	29	44	67	73
EBITDA	-12	-6	-1	6	18	41	42
EBIT	-25	-15	-3	3	13	36	39
Pre-tax	-27	-17	-5	0	9	35	38
Earnings	-27	-17	-5	0	8	31	34
Equity book value (excl. minorities)	30	36	32	41	50	81	115

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	144.2	4.0	4.1	3.7	7.7	4.7	3.9
EV/EBITDA	-6.1	-8.4	-134.2	18.0	19.0	7.7	6.7
EV/EBITA	-2.8	-3.6	-26.8	40.1	25.5	8.7	7.3
EV/EBIT	-2.8	-3.6	-26.8	40.1	25.5	8.7	7.3
EV/OCF	-6.1	-13.1	-42.6	16.2	25.0	8.6	7.5
EV/FCF	-4.7	-10.2	-10.8	-19.9	64.3	11.2	9.0
P/FCFR	-0.1	-5.9	-6.1	-7.9	296.1	12.3	10.7
P/E	-2.1	-2.7	-12.3	293.9	38.9	10.5	9.6
P/BV	1.9	1.3	2.0	2.2	6.6	4.1	2.9
Target EV/EBITDA					22.4	9.2	8.1
Target EV/EBIT					30.0	10.4	8.8
Target EV/FCFF					361.4	14.1	11.2
Target P/BV					7.8	4.8	3.4
Target P/E, diluted					46.1	12.5	11.7

Per share measures	2021	2022	2023	2024	2025E	2026E	2027E
Number of shares (million)	5.64	9.37	9.80	10.83	11.97	11.97	11.97
Number of shares (diluted, million)	5.64	9.37	9.80	10.83	11.97	11.97	12.31
EPS	-4.73	-1.87	-0.55	0.03	0.71	2.60	2.85
Operating cash flow per share	-2.07	-0.44	-0.19	0.60	1.14	3.06	3.14
Free cash flow per share	-2.95	-0.85	-1.09	-1.07	0.09	2.23	2.55
Book value per share	5.34	3.83	3.30	3.80	4.15	6.75	9.60
Dividend per share							
Dividend payout ratio, %							
Dividend yield, %							
FCF yield, %	-29.4%	-17.1%	-16.3%	-12.6%	0.3%	8.1%	9.3%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	-84.6%	-52.9%	-15.7%	0.9%	18.6%	47.8%	34.8%
ROCE	-53.4%	-31.9%	-6.3%	5.0%	21.9%	46.0%	36.1%

Financial ratios	2021	2022	2023	2024	2025E	2026E	2027E
Inventories as % of sales	162.0%	3.0%	2.0%	1.4%	1.4%	1.4%	1.4%
Receivables as % of sales	360.9%	14.8%	10.4%	11.2%	11.2%	11.2%	11.2%
Non-int. bearing liabilities as % of sales				16.7%	16.7%	16.7%	16.7%
NWC/sales, %	-1062.8%	-30.4%	-26.1%	-28.2%	-19.8%	-14.5%	-13.6%
Operative CAPEX/Sales, %	1001.1%	28.9%	44.7%	63.1%	28.3%	15.0%	9.6%
CAPEX/sales (incl. acquisitions), %	1001.1%	28.9%	44.7%	63.1%	28.3%	15.0%	9.6%
FCFF/EBITDA	1.3	0.8	12.4	-0.9	0.3	0.7	0.7
Net Debt/EBITDA, book-weighted	-1.2	-1.1	2.0	-0.4	0.1	-0.6	-1.3
Debt/equity, market-weighted	0.3	0.2			0.0		
Equity ratio, book-weighted	0.5	0.7	0.8	0.7	0.7	0.8	0.8
Gearing, %	47.9%	18.9%	-2.5%	-3.7%	3.3%	-27.1%	-44.2%

COMPANY DESCRIPTION: Endomines engages in exploration, mining, and extraction of gold deposits. Its sites are found in Eastern Finland along the Karelian Gold line and in Idaho and Montana, USA. The company was founded in 1995 and is headquartered in Espoo, Finland. Endomines focuses its operations to assets in stable jurisdictions that can be brought to production rapidly and with limited investment.

INVESTMENT CASE: Endomines strategy focuses on development of the company's Finnish assets. The company has made solid progress in restarting production at the Pampalo site, with gold output reaching 14,300 ounces in 2024. By around 2030, Endomines targets annual production of 70,000–100,000 ounces of gold, with the majority expected to come from the Southern Gold Line prospect. Consequently, the investment case will primarily be driven by the future developments in the Southern Gold Line.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Joensuun Kauppa ja Kone Oy	2 381 691	65.377	19.9 %
Mariatorp OY	1 490 000	40.900	12.4 %
Wipunen varainhallinta Oy	1 485 000	40.763	12.4 %
K22 Finance Oy	407 204	11.178	3.4 %
Kakkonen Kari Heikki Ilmari	307 704	8.446	2.6 %
Taloustieto Incrementum Oy	297 089	8.155	2.5 %
Vakuutusosakeyhtiö Henki–Fennia	265 000	7.274	2.2 %
Hietamoor Oy	234 655	6.441	2.0 %
Eyemaker's Finland Oy	222 726	6.114	1.9 %
Ehrnrooth Helene Margareta	150 000	4.117	1.3 %
Ten largest	7 241 069	198.767	60.5 %
Residual	4 730 275	129.846	39.5 %
Total	11 971 344	328.613	100%

EARNINGS CALENDAR

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Kari Vyhtinen
CFO: Minni Lempinen
IR: Anni Turpeinen

Ahventie 4 A, FI-02170 Espoo
Tel:

DEFINITIONS

P/E Price per share Earnings per share	EPS Profit before extraord. items and taxes – income taxes + minority interest Number of shares
P/BV Price per share Shareholder's equity + taxed provisions per share	DPS Dividend for the financial period per share
Market cap Price per share * Number of shares	OCF (Operating cash flow) EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
EV (Enterprise value) Market cap + net debt + minority interest at market value – share of associated companies at market value	FCF (Free cash flow) Operating cash flow – Operative CAPEX – acquisitions + divestments
EV/Sales Enterprise value Sales	FCF yield, % Free cash flow Market cap
EV/EBITDA Enterprise value Earnings before interest, tax, depreciation and amortization	Operative CAPEX / Sales Capital expenditure – divestments – acquisitions Sales
EV/EBIT Enterprise value Operating profit	Net working capital Current assets – current liabilities
Net debt Interest bearing debt – financial assets	Capital employed / Share Total assets – non–interest bearing debt Number of shares
Total assets Balance sheet total	Gearing Net debt Equity
Div yield, % Dividend per share Price per share	Debt/Equity, % Interest bearing debt Shareholders' equity + minority interest + taxed provisions
Payout ratio, % Total dividends Earnings before extraordinary items and taxes – income taxes + minority interest	Equity ratio, % Shareholders' equity + minority interest + taxed provisions Total assets – interest–free loans
ROCE, % Profit before extraordinary items + interest expenses + other financial costs Balance sheet total – non–interest bearing debt (average)	CAGR, % Cumulative annual growth rate = Average growth rate per year
ROE, % Profit before extraordinary items and taxes – income taxes Shareholders' equity + minority interest + taxed provisions (average)	

Important Disclosures

Evli Research Partners Plc ("ERP") uses 12-month target prices. Target prices are defined by utilizing analytical techniques based on financial theory including (but not limited to) discounted cash flow analysis and comparative valuation. The selection of valuation methods depends on different circumstances. Target prices may be altered on the basis of new information coming to light in the underlying company or changes in interest rates, changes in foreign exchange rates, other securities prices or market indices or outlook for the aforementioned factors or other factors that may change the conditions of financial markets. The valuation assumptions used are sensitive to changes and can significantly affect fair values. A change of a single percentage point in any used assumption could affect fair values by more than +/-20%. Recommendations and changes by analysts are available at [Analysts' recommendations and ratings revisions](#).

Investment recommendations are defined as follows:

Target price compared to share price

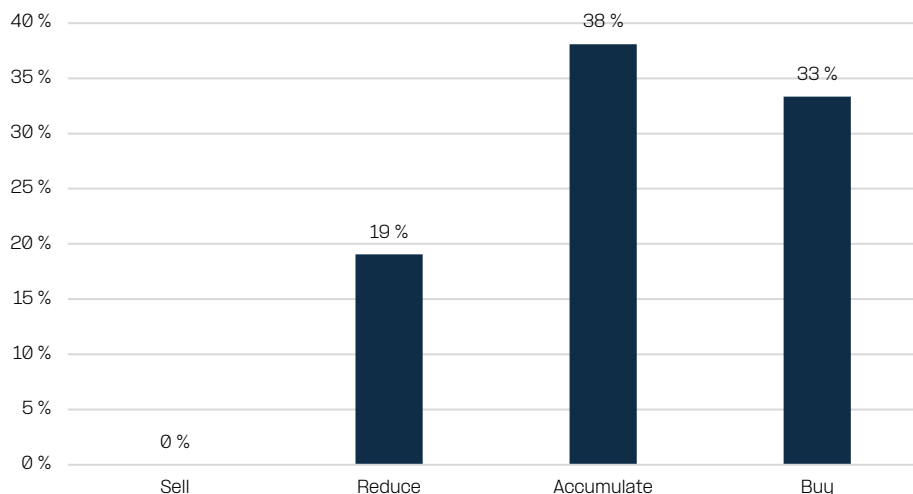
< -10 %
-10 - 0 %
0 - (+10) %
> 10 %

Recommendation

SELL
REDUCE
ACCUMULATE
BUY

ERP may temporarily suspend the rating and, if applicable, the target price to comply with regulations and/or firm policies, in which case a NOT RATED classification is used.

ERP's investment recommendation of the analyzed company is updated at least 2 times per year.



The graph above shows the distribution of ERP's recommendations of companies under coverage on the 16th of May, 2025. If recommendation is not given, it is not mentioned here.

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

This research report has been prepared by Evli Research Partners Plc ("ERP" or "Evli Research"). ERP is a subsidiary of Evli Plc. Production of the investment recommendation has been concluded on 8.1.2026, 08:20. This report has been published on 8.1.2025, 09:00.

None of the analysts contributing to this report, persons under their guardianship or corporations under their control have a position in the shares of the company or related securities.

The date and time for any price of financial instruments mentioned in the recommendation refer to the previous trading day's closing price(s) unless otherwise stated in the report.

Each analyst responsible for the content of this report assures that the expressed views accurately reflect the personal views of each analyst on the covered companies and securities. Each analyst assures that (s)he has not been, nor are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

Companies in the Evli Group, affiliates or staff of companies in the Evli Group, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report.

According to ERP's best knowledge, the issuer(s) of the securities does/(do) not hold in excess of 5% of the total issued share capital of the issuer(s).

Neither ERP nor any company within the Evli Group have managed or co-managed a public offering of the company's securities during the last 12 months prior to, received compensation for investment banking services from the company during the last 12 months prior to the publication of the research report.

ERP may pursue an assignment from the issuer(s) of the financial instruments mentioned in the recommendation or this report. These assignments may have a limited economic or financial impact on ERP and/or Evli. Under such assignments ERP may perform services including, but not limited to, arranging investor meetings or –events, investor relations communication advisory and production of research material.

ERP has signed an agreement with the issuer of the financial instruments mentioned in the recommendation, which includes production of research reports. This assignment has a limited economic and financial impact on ERP and/or Evli. Under the assignment ERP performs services including, but not limited to, arranging investor meetings or –events, investor relations communication advisory and production of research material.

ERP or another company within the Evli Group does not have an agreement with the company to perform market making services.

For the prevention and avoidance of conflicts of interests with respect to this report, there is an information barrier (Chinese wall) between Investment Research and Corporate Finance units concerning unpublished investment banking services to the company. The remuneration of the analyst(s) is not tied directly or indirectly to investment banking transactions performed by Evli Plc or any company within Evli Group

This report has not been disclosed to the company prior to its dissemination.

This report is provided and intended for informational purposes only and may not be used or considered under any circumstances as an offer to sell or buy any securities or as advice to trade any securities.

This report is based on sources ERP considers to be correct and reliable. The sources include information providers Reuters and Bloomberg, stock–exchange releases from the companies and other company news, Statistics Finland and articles in newspapers and magazines. However, ERP does not guarantee the materialization, correctness, accuracy or completeness of the information, opinions, estimates or forecasts expressed or implied in the report. In addition, circumstantial changes may have an influence on opinions and estimates presented in this report. The opinions and estimates presented are valid at the moment of their publication and they can be changed without a separate announcement. Neither ERP nor any company within the Evli Group are responsible for amending, correcting or updating any information, opinions or estimates contained in this report. Neither ERP nor any company within the Evli Group will compensate any direct or consequential loss caused by or derived from the use of the information represented in this publication.

All information published in this report is for the original recipient's private and internal use only. ERP reserves all rights to the report. No part of this publication may be reproduced or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, or stored in any retrieval system of any nature, without the written permission of ERP.

This report or its copy may not be published or distributed in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or South Africa. The publication or distribution of this report in certain other jurisdictions may also be restricted by law. Persons into whose possession this report comes are required to inform themselves about and to observe any such restrictions.

Evli Plc is not registered as a broker–dealer with the U. S. Securities and Exchange Commission ("SEC"), and it and its analysts are not subject to SEC rules on securities analysts' certification as to the currency of their views reflected in the research report. Evli Bank is not a member of the Financial Industry Regulatory Authority ("FINRA"). It and its securities analysts are not subject to FINRA's rules on Communications with the Public and Research Analysts and Research Reports and the attendant requirements for fairness, balance and disclosure of potential conflicts of interest. This research report is only being offered in U.S. by Auerbach Grayson & Company, LLC (Auerbach Grayson) to Major U.S. Institutional Investors and is not available to, and should not be used by, any U.S. person or entity that is not a Major U.S. Institutional Investor. Auerbach Grayson is a broker–dealer registered with the U.S. Securities and Exchange Commission and is a member of the FINRA. U.S. entities seeking more information about any of the issuers or securities discussed in this report should contact Auerbach Grayson. The securities of non–U.S. issuers may not be registered with or subject to SEC reporting and other requirements.

ERP is not a supervised entity but its parent company Evli Plc is supervised by the Finnish Financial Supervision Authority.

Contact information**SALES, TRADING AND RESEARCH****Equity Sales & Trading**

Joachim Dannberg (head)	+358 9 4766 9123
Aleksi Jalava	+358 9 4766 9123
Pasi Väisänen	+358 9 4766 9123

Evli Investment Solutions

Johannes Asuja	+358 9 4766 9205
----------------	------------------

Equity Research

Jerker Salokivi (head)	+358 9 4766 9149
Joonas Ilvonen	+358 44 430 9071
Atte Jortikka	+358 40 054 3725
Atte Pitkälampi	+358 44 047 6597

EVLI

EVLI PLC
Aleksanterinkatu 19 A
P.O. Box 1081
FIN-00101 Helsinki, FINLAND
Phone +358 9 476 690
Internet www.evli.com
E-mail firstname.lastname@evli.com

**EVLI PLC,
STOCKHOLMSFILIAL**
Regeringsgatan 67 P.O. Box 16354
SE-103 26 Stockholm
Sverige
stockholm@evli.com
Tel +46 (0)8 407 8000