

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/
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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	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, %			219 %	
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%	38%	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		
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, %
DCF share value	17.57 PV of Horizon value	0 WACC, %	9.1 %	Market risk premium, %
Share price potential, %	-36.0 % Unconsolidated equity	0 Spread, %	0.5 %	Debt risk premium %
Maximum value	17.9 Marketable securities	2 Minimum WACC, %	8.6 %	Equity beta coefficient
Minimum value	17.2 Debt – dividend	-15 Maximum WACC, %	9.6 %	Target debt ratio, %
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						
<i>Sales growth (%)</i>	<i>45.7%</i>	<i>54.1%</i>	<i>51.2%</i>	<i>9.5%</i>	<i>14.4%</i>			<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>
Operating income (EBIT)	3	13	36	39	46	43	40	38	37			
<i>Operating income margin %</i>	<i>9.1%</i>	<i>30.3%</i>	<i>54.0%</i>	<i>53.3%</i>	<i>54.4%</i>							
+ 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					
<i>NWC / Sales, %</i>	<i>28.2%</i>	<i>-19.8%</i>	<i>-14.5%</i>	<i>-13.6%</i>	<i>-12.4%</i>	<i>-12.4%</i>						
+ Change in other liabs	5							-8				
- Operative CAPEX	-18	-13	-10	-7	-7	-7		95				
<i>opCAPEX / Sales, %</i>	<i>63.1%</i>	<i>28.3%</i>	<i>15.0%</i>	<i>9.6%</i>	<i>8.4%</i>	<i>8.6%</i>						
- Acquisitions												
+ Divestments												
- Other items												
= FOFF	-5	5	28	32	38	35	113	35	33			
= Discounted FOFF	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
	-1.00 %	18.99	18.26	17.57	16.91
	0.00 %	18.99	18.26	17.57	16.91
	1.00 %	18.99	18.26	17.57	16.91
	2.00 %	18.99	18.26	17.57	16.91

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
<i>EBITDA margin (%)</i>	<i>14.5%</i>		<i>25.1%</i>	<i>20.3%</i>		<i>35.0%</i>		<i>44.8%</i>	<i>40.5%</i>	<i>60.8%</i>	<i>57.7%</i>	
EBIT	0.1		2.5	2.6		5.4		8.0	13.4	36.1	39.0	
<i>EBIT margin (%)</i>	<i>0.8%</i>		<i>16.2%</i>	<i>9.1%</i>		<i>25.1%</i>		<i>35.1%</i>	<i>30.3%</i>	<i>54.0%</i>	<i>53.3%</i>	
Net financial items	-11		-11	-2.2		-3.1		-13	-4.4	-1.5	-11	
Pre-tax profit	-10		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	
<i>Tax rate (%)</i>		<i>7.1%</i>		<i>24.2%</i>				<i>7.5%</i>	<i>5.6%</i>	<i>100%</i>	<i>100%</i>	
Net profit		-10		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
<i>Sales growth (%)</i>	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
<i>EBITDA margin (%)</i>	-824.5%	-2	-47.1%	-3.1%	20.3%	40.5%	60.8%	57.7%
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
<i>EBIT margin (%)</i>	-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
<i>EBIT margin (reported) (%)</i>	-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
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%
ROOE	-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 Inrementum 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 $\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS $\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/BV $\frac{\text{Price per share}}{\text{Shareholder's equity} + \text{taxed provisions per share}}$	DPS Dividend for the financial period per share
Market cap $\text{Price per share} * \text{Number of shares}$	OCF (Operating cash flow) $\text{EBITDA} - \text{Net financial items} - \text{Taxes} - \text{Increase in working capital} - \text{Cash NRIs} \pm \text{Other adjustments}$
EV (Enterprise value) $\text{Market cap} + \text{net debt} + \text{minority interest at market value} - \text{share of associated companies at market value}$	FCF (Free cash flow) $\text{Operating cash flow} - \text{Operative CAPEX} - \text{acquisitions} + \text{divestments}$
EV/Sales $\frac{\text{Enterprise value}}{\text{Sales}}$	FCF yield, % $\frac{\text{Free cash flow}}{\text{Market cap}}$
EV/EBITDA $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	Operative CAPEX / Sales $\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
EV/EBIT $\frac{\text{Enterprise value}}{\text{Operating profit}}$	Net working capital $\text{Current assets} - \text{current liabilities}$
Net debt $\text{Interest bearing debt} - \text{financial assets}$	Capital employed / Share $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
Total assets $\text{Balance sheet total}$	Gearing $\frac{\text{Net debt}}{\text{Equity}}$
Div yield, % $\frac{\text{Dividend per share}}{\text{Price per share}}$	Debt/Equity, % $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
Payout ratio, % $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	Equity ratio, % $\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
ROCE, % $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt} \text{ (average)}}$	CAGR, % Cumulative annual growth rate = Average growth rate per year
ROE, % $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions} \text{ (average)}}$	

Important Disclosures

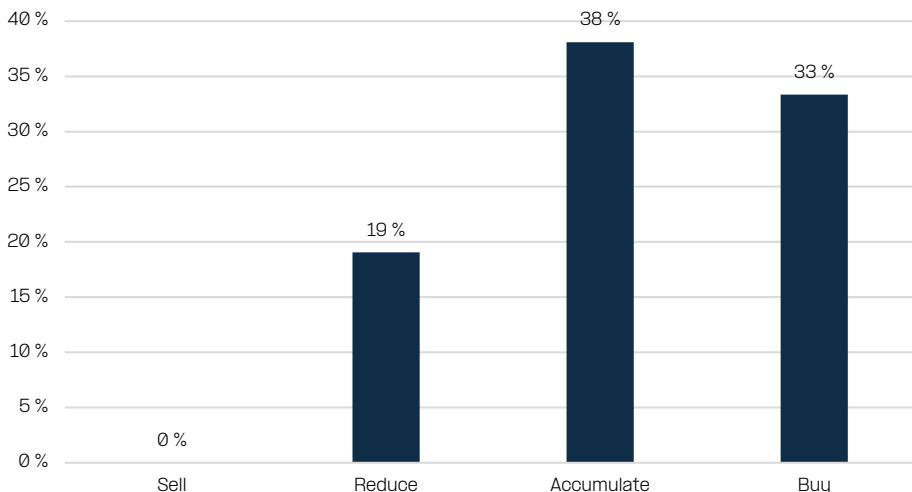
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Investment recommendations are defined as follows:

Target price compared to share price	Recommendation
< -10 %	SELL
-10 – 0 %	REDUCE
0 – (+10) %	ACCUMULATE
> 10 %	BUY

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

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