

Finishing a solid year

Endomines H2 results were fairly in line with expectations, with main deviations relating to one-offs. Gold production is expected to increase 10–20% in 2026, in line with our expectations.

- Revenue in H2 amounted to EUR 24.0m (EUR 15.6m H2/2024), slightly above our estimate of EUR 22.7m.
- Revenue growth was supported by the growth in production growth rate of 7% during H2, combined with a significant increase in gold prices. During the year, the gold price had increased to ~4,300 USD by the end of the year from a level of around 2,600 USD at the start of the year.
- The group EBITDA in H2 was at EUR 8.7m (3.9m H2/2024), falling short of our estimate of EUR 10.2m. The difference in EBITDA was partly driven by the higher cash cost of Pampalo, at 1,563 EUR/oz compared with 1,252 EUR/oz during H2/2024. Cash costs were expected to be higher due to the acquisition of Power Minings mining operations at Pampalo, but our expectations were too optimistic.
- EBIT in H2 amounted to EUR 2.2m also lower than we estimated (Evli est. EUR 8.0m) due to lower-than-expected Pampalo EBITDA. Endomines also booked a write-down of EUR 3.9m related to the divestment of three US assets, which we had assumed to be booked at completion and as such not included.
- EBITDA from Pampalo production was at EUR 11.8m, up from EUR 6.3m during the second half of 2024. We had estimated EBITDA of EUR 12.6m for Pampalo.
- EBITDA from the company's other functions (Karelian gold line operations, USA operations and common functions) was at EUR –3.0m (EUR –2.4m Evli est.).
- 2026 outlook:** Gold production is estimated to increase by 10–20%, implying roughly 18,300–20,000 oz production. Our 19,153oz estimate is well in line with the guidance.

Rating ++ Buy

H2/25	Actual	Evli	Year ago
Revenue	24.0	22.7	15.6
EBITDA	8.7	10.2	3.9
EBIT	2.2	8.0	2.5
EPS	0.4	0.52	0.1

Deviation	Actual	Evli	Year ago
Net sales		6 %	54 %
EBITDA		–15 %	>100%
EBIT		–72 %	–12 %
EPS		–23 %	>100%

Share price, EUR (Last trading day's closing price) **31.10**
Target price, EUR 32.5

Latest change in recommendation 08–Jan–26

Latest report on company 08–Jan–26

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 372

Free float, % 42.9 %

Exchange rate 1.0

Reuters code ENDOM.HE

Bloomberg code ENDOM FH

Average daily volume, EUR 0.2

Next interim report 05–Feb–2026

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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	44.1	8.7	28.7	0.3%	
2026E	66.9	36.1	54.0%	26.7	2.60	11.9	5.3	9.9	7.2%	
2027E	73.2	39.0	53.3%	30.6	2.85	10.9	4.5	8.4	8.2%	
Market cap, EURm			372	Gearing 2025E, %		3.3 %	CAGR EPS 2024–27, %			361.9 %
Net debt 2025E, EURm			12	Price/book 2025		7.5	CAGR Sales 2024–27, %			36.6 %
Enterprise value, EURm			384	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

Important Disclosures

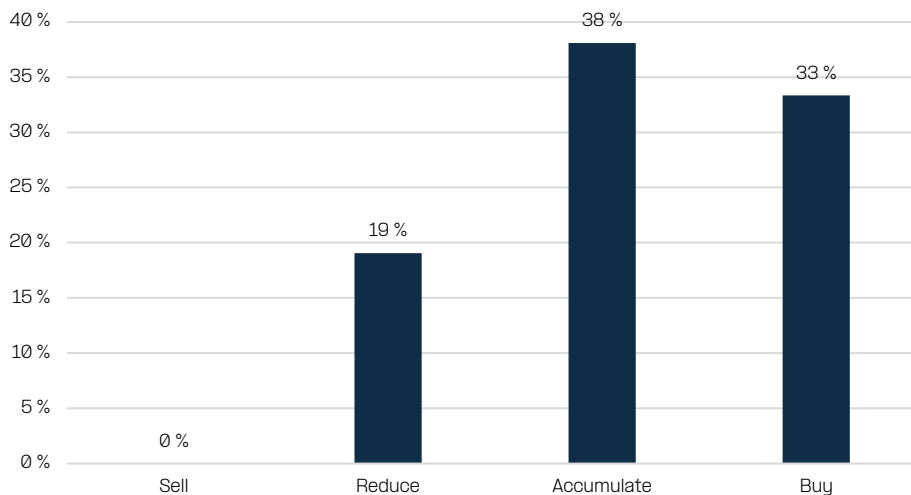
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 – 0 %	REDUCE
0 – (+10) %	ACCUMULATE
> 10 %	BUY

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

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