EVLI

ENDOMINES

Metals & Mining/ Finland, February 6, 2026
Company update

Set for another record year

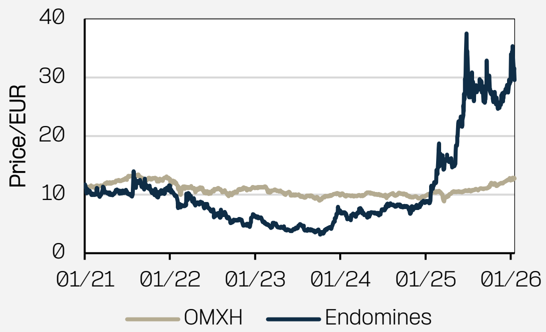
2025 was a record year for Endomines, with profitability improving clearly, although H2 fell slightly short of our expectations. Gold prices support new records in 2026.

Operatively slightly weaker than expected H2
Endomines reported H2 results that operatively were slightly below our expectations. Nonetheless, the company finished of its best year in history. Revenue was slightly above our expectations (EUR 24.9m/22.7m act./Evli), while Group EBITDA of EUR 8.7m fell short of our EUR 10.2m estimate, driven by the cash cost being higher than we had expected due to the transition of mining operations and gold prices enabling mining of lower grade ore. Profitability was supported by a 7% increase in production but mostly by the significant increase in gold prices. Earnings were subdued by one-offs due to costs relating to the divestment of assets, but offset largely by an EUR 4.1m increase in deferred tax assets, bringing EPS up to EUR 0.4 (H2/24: EUR 0.1). The earnings improvement was also reflected in operative cash flow, which over doubled from 2025 to EUR 13.1m.

Current gold price levels would significantly boost earnings
Endomines expects production to increase by 10-20% in 2026, implying production of roughly 18,300-20,000 ounces. We have kept our production estimate intact at ~19,100 ounces. Our profitability estimates for the coming years are down slightly through a slight increase in cash cost expectations through lower overall head grades as well as the increase in mining mineral taxes, which according to Endomines could rise up to EUR 2m in 2026 (2025: 0.3m). The gold price development met some resistance after briefly passing 5,000 USD/oz levels, but current levels at above 4,800 are still well above previous year levels, which support a further, very significant leap in earnings figures in 2026.

ACCUMULATE (BUY) with a TP of EUR 31.5 (32.5)
With the adjustments to our estimates and smaller tweaks to parameters affecting our SOTP-model, we adjust our TP to EUR 31.5 (32.5) and lower our rating to ACCUMULATE (BUY). We remain cautious on gold prices in our base case assumptions, while spot prices offer further, notable upside potential.

Rating ✚ Accumulate



Share price, EUR (Last trading day's closing price)	**29.55**
Target price, EUR	31.5
Latest change in recommendation	06-Feb-26
Latest report on company	08-Jan-26
Research paid by issuer:	YES
No. of shares outstanding, '000's	12 008
No. of shares fully diluted, '000's	12 008
Market cap, EURm	355
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	13-May-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
2024	28.7	2.6	9.1%	-11.6	0.03	293.9	3.7	40.1	-12.6%	
2025	45.5	7.6	16.7%	-3.8	0.61	45.9	7.6	45.4	-1.1%	
2026E	69.9	33.3	47.6%	6.6	2.04	14.5	5.1	10.8	1.9%	
2027E	75.3	37.0	49.1%	25.8	2.33	12.7	4.4	9.0	7.3%	
2028E	86.1	43.2	50.1%	31.6	2.88	10.3	3.5	7.0	8.9%	

Market cap, EURm	355	Gearing 2026E, %	-6.2 %	CAGR EPS 2025-28, %	67.7 %
Net debt 2026E, EURm	3	Price/book 2026E	4.4	CAGR Sales 2025-28, %	23.7 %
Enterprise value, EURm	358	Dividend yield 2026E, %	0.0 %	ROE 2026E, %	35.6 %
Total assets 2026E, EURm	115	Tax rate 2026E, %	20.0 %	ROCE 2026E, %	41.4 %
Goodwill 2026E, EURm	0	Equity ratio 2026E, %	78.3 %	PEG, P/E 26/CAGR	-0.1

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

Endomines (EURm)	2024	H1/'25	H2/'25	2025	H1/'26E	H2/'25E	2026E	2027E	2028E
Gold production (Oz)	**14,304**	**8,832**	**7,798**	**16,630**	**8,730**	**10,373**	**19,102**	**21,941**	**25,089**
Production growth %	*12%*	*26%*	*7%*	*16%*	*-1%*	*33%*	*15%*	*15%*	*14%*
Net sales	**28.7**	**21.5**	**24.0**	**45.5**	**32.0**	**38.0**	**69.9**	**75.3**	**86.1**
Sales growth %	*46%*	*64%*	*54%*	*59%*	*49%*	*58%*	*54%*	*8%*	*14%*
Pampalo EBITDA	**10.3**	**10.0**	**11.8**	**21.8**	**19.3**	**23.2**	**42.5**	**44.6**	**50.3**
Group EBITDA	**5.8**	**7.7**	**8.7**	**16.3**	**17.0**	**20.8**	**37.8**	**40.6**	**46.8**
EBITDA margin	*20%*	*36%*	*36%*	*36%*	*53%*	*55%*	*54%*	*54%*	*54%*
EBIT	**2.6**	**5.4**	**2.2**	**7.6**	**14.7**	**18.6**	**33.3**	**37.0**	**43.2**
EBIT margin	*9%*	*25%*	*9%*	*17%*	*46%*	*49%*	*48%*	*49%*	*50%*
Assumptions (avg.)	**2024**	**H1/'25**	**H2/'25**	**2025**	**H1/'26E**	**H2/'25E**	**2026E**	**2027E**	**2028E**
Gold price USD/Oz	2389	3072	3796	3434	4800	4800	4800	4500	4500
Gold price EUR/Oz	2214	2822	3246	3034	4068	4068	4068	3814	3814
EUR/USD	1.08	1.09	1.17	1.13	1.18	1.18	1.18	1.18	1.18

	Evli est.	Spot	Estimate basis
US assets	28	28	Book value + expected payments from assets to be sold (discounted)
Pampalo	184	228	DCF based on reserves & resources for Pampalo OP & UG, Hosko
Karelian gold line	208	258	Real option value for the Southern Gold Line + other satellites
Overhead	(20)	(20)	Discounted overhead costs
Net cash (debt)	3	3	2026E adjusted for theoretical conversion + accrued interest
Fair Value	**402.6**	**496.8**	
Long-term gold price (USD/oz)	4,000		Evli est.
Spot price (USD/oz)		4,800	
Diluted shares outstanding (m)	13.1	13.1	Incl. theoretical conversion of outstanding notes
Fair value per share	**30.7**	**37.9**	
Current share price	29.6	29.6	
Upside (%)	4.0%	28.3%	

VALUATION RESULTS		BASE CASE DETAILS		VALUATION ASSUMPTIONS		ASSUMPTIONS FOR WACC	
Current share price	29.55	PV of Free Cash Flow	157	Long-term growth, %	-100.0 %	Risk-free interest rate, %	2.25 %
DCF share value	12.30	PV of Horizon value	0	WACC, %	9.1 %	Market risk premium, %	5.8 %
Share price potential, %	-58.4 %	Unconsolidated equity	0	Spread, %	0.5 %	Debt risk premium %	2.8 %
Maximum value	12.6	Marketable securities	4	Minimum WACC, %	8.6 %	Equity beta coefficient	1.30
Minimum value	12.1	Debt - dividend	-14	Maximum WACC, %	9.6 %	Target debt ratio, %	30 %
Horizon value, %	0.0 %	Value of stock	148	No. of shares, Mn	12.0	Effective tax rate, %	20 %

DCF valuation, EURm	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TERMINAL
Net sales	46	70	75	86	86							
Sales growth (%)	*58.6%*	*53.7%*	*7.7%*	*14.4%*		*-100.0%*	*-100.0%*	*-100.0%*	*-100.0%*	*-100.0%*	*-100.0%*	
Operating income (EBIT)	8	33	37	43		33	32	31				
Operating income margin %	*16.7%*	*47.6%*	*49.1%*	*50.1%*								
+ Depreciation+amort.	9	5	4	4	4							
EBITDA	16	38	41	47	4	33	32	31				
- Paid taxes	-1	-7	-7	-9		-7	-6	-6				
- Change in NWC	-13	-3	1	0	3	-3	3	2				
NWC / Sales, %	*10.3%*	*10.4%*	*8.0%*	*6.5%*	*2.5%*							
+ Change in other liabs	-1					-7						
- Operative CAPEX	-3	-20	-7	-7	-5	88						
opCAPEX / Sales, %	*6.2%*	*28.6%*	*9.3%*	*8.1%*	*5.8%*							
- Acquisitions												
+ Divestments												
- Other items												
= FCFF	-1	9	27	32	2	104	28	27				
= Discounted FCFF		8	23	25	1	68	17	15				
= DFCF min WACC		8	23	25	1	70	18	15				
= DFCF max WACC		8	23	24	1	67	17	14				

Sensitivity analysis, EUR

		Terminal WACC				
		7.06 %	8.06 %	9.06 %	10.06 %	11.06 %
Terminal EBIT-%	-2.00 %	13.37	12.82	12.30	11.81	11.34
	-1.00 %	13.37	12.82	12.30	11.81	11.34
	0.00 %	13.37	12.82	12.30	11.81	11.34
	1.00 %	13.37	12.82	12.30	11.81	11.34
	2.00 %	13.37	12.82	12.30	11.81	11.34

INTERIM FIGURES

EVLI ESTIMATES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	0.0	21.5	0.0	24.0	45.5	0.0	32.0	0.0	38.0	69.9	75.3	86.1
EBITDA		7.7		8.7	16.4		17.0		20.8	37.8	40.6	46.8
EBITDA margin (%)		*35.9%*		*36.3%*	*36.1%*		*53.2%*		*54.9%*	*54.1%*	*53.9%*	*54.3%*
EBIT		5.4		2.2	7.6		14.7		18.6	33.3	37.0	43.2
EBIT margin (%)		*25.1%*		*9.2%*	*16.7%*		*45.9%*		*49.0%*	*47.6%*	*49.1%*	*50.1%*
Net financial items		-3.1		-1.3	-4.4		-1.3		-1.3	-2.6	-2.0	
Pre-tax profit		2.3		0.9	3.2		13.4		17.3	30.7	35.0	43.2
Tax				4.1	4.1		-2.7		-3.5	-6.1	-7.0	-8.6
Tax rate (%)				*-436.2%*	*-128.2%*		*20.0%*		*20.0%*	*20.0%*	*20.0%*	*20.0%*
Net profit		2.3		5.0	7.3		10.7		13.8	24.5	28.0	34.5
EPS		0.19		0.42	0.61		0.89		1.15	2.04	2.33	2.88
EPS adj. (diluted)		0.19		0.42	0.61		0.89		1.15	2.04	2.26	2.74
Dividend per share												

SALES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Endomines		21.5		24.0	45.5		32.0		38.0	69.9	75.3	86.1
Total	0.0	21.5	0.0	24.0	45.5	0.0	32.0	0.0	38.0	69.9	75.3	86.1

SALES GROWTH, Y/Y %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Endomines		63.7%		54.2%	58.6%		48.7%		58.2%	53.7%	7.7%	14.4%
Total		63.7%		54.2%	58.6%		48.7%		58.2%	53.7%	7.7%	14.4%

EBIT, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Endomines		5.4		2.2	7.6		14.7		18.6	33.3	37.0	43.2
Total		5.4		2.2	7.6		14.7		18.6	33.3	37.0	43.2

EBIT margin %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Endomines		25.1%		9.2%	16.7%		45.9%		49.0%	47.6%	49.1%	50.1%
Total		25.1%		9.2%	16.7%		45.9%		49.0%	47.6%	49.1%	50.1%

INCOME STATEMENT, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	0.5	13.5	19.7	28.7	45.5	69.9	75.3	86.1
Sales growth (%)	−61.5%	2 643.4%	45.9%	45.7%	58.6%	53.7%	7.7%	14.4%
EBITDA	−11.6	−6.4	−0.6	5.8	16.4	37.8	40.6	46.8
EBITDA margin (%)	−2 362.0%	−47.1%	−3.1%	20.3%	36.1%	54.1%	53.9%	54.3%
Depreciation	−13.5	−8.3	−2.4	−3.2	−8.8	−4.6	−3.6	−3.6
EBITA	−25.1	−14.7	−3.0	2.6	7.6	33.3	37.0	43.2
Goodwill amortization / writedown								
EBIT	−25.1	−14.7	−3.0	2.6	7.6	33.3	37.0	43.2
EBIT margin (%)	−5 102.0%	−108.9%	−15.2%	9.1%	16.7%	47.6%	49.1%	50.1%
Reported EBIT	−25.1	−14.7	−3.0	2.6	7.6	33.3	37.0	43.2
EBIT margin (reported) (%)	−5 102.0%	−108.9%	−15.2%	9.1%	16.7%	47.6%	49.1%	50.1%
Net financials	−1.6	−2.7	−2.3	−2.2	−4.4	−2.6	−2.0	
Pre−tax profit	−26.7	−17.4	−5.3	0.4	3.2	30.7	35.0	43.2
Taxes	0.0	0.0		−0.1	4.1	−6.1	−7.0	−8.6
Minority shares								
Net profit	−26.7	−17.5	−5.3	0.3	7.3	24.5	28.0	34.5
Cash NRIs								
Non−cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	51	49	55	70	64	80	83	86
Goodwill								
Right of use assets								
Inventory	1	0	0	0	1	2	2	2
Receivables	2	2	2	3	19	23	23	24
Liquid funds	1	4	1	2	4	6	31	63
Total assets	55	55	59	76	92	115	143	179
Liabilities								
Shareholders' equity	30	36	32	41	57	81	109	144
Minority interest								
Convertibles			16	15	9	9	9	9
Lease liabilities								
Deferred taxes								
Interest bearing debt	16	11			5	1		
Non−interest bearing current liabilities				5	9	11	12	14
Other interest−free debt	9	9	11	15	13	13	13	13
Total liabilities	55	55	59	75	92	115	143	179
CASH FLOW, EURm								
+ EBITDA	−12	−6	−1	6	16	38	41	47
− Net financial items	−2	−3	−2	−2	−4	−3	−2	
− Taxes	0	0		0	0	−6	−7	−9
− Increase in Net Working Capital	0	3	1	3	−13	−3	1	0
+/− Other	1	2						
= Cash flow from operations	−12	−4	−2	6	−1	27	33	39
− Capex	−5	−4	−9	−18	−3	−20	−7	−7
− Acquisitions								
+ Divestments								
= Free cash flow	−17	−8	−11	−12	−4	7	26	32
+/− New issues/buybacks	24	23	2	9	8			
− Paid dividend								
+/− Other	−7	−13	6	4	−3	−4	−1	
Change in cash	0	3	−3	1	2	2	25	32

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap	47	66	92	335	355	355	355
Net debt (excl. convertibles)	7	-1	-2	1	-6	-31	-63
Enterprise value	54	81	105	345	358	332	300
Sales	14	20	29	46	70	75	86
EBITDA	-6	-1	6	16	38	41	47
EBIT	-15	-3	3	8	33	37	43
Pre-tax	-17	-5	0	3	31	35	43
Earnings	-17	-5	0	7	25	28	35
Equity book value (excl. minorities)	36	32	41	57	81	109	144

Valuation multiple	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	4.0	4.1	3.7	7.6	5.1	4.4	3.5
EV/EBITDA	-8.4	-134.2	18.0	21.0	9.5	8.2	6.4
EV/EBITA	-3.6	-26.8	40.1	45.4	10.8	9.0	7.0
EV/EBIT	-3.6	-26.8	40.1	45.4	10.8	9.0	7.0
EV/OCF	-13.1	-42.6	16.2	-351.3	13.5	10.1	7.8
EV/FCF	-10.2	-10.8	-19.9	-318.8	41.4	12.1	9.5
P/FCFR	-5.9	-6.1	-7.9	-88.2	54.0	13.8	11.2
P/E	-2.7	-12.3	293.9	45.9	14.5	12.7	10.3
P/BV	1.3	2.0	2.2	5.9	4.4	3.2	2.5
Target EV/EBITDA					10.1	8.8	6.9
Target EV/EBIT					11.5	9.6	7.5
Target EV/FCFF					58.1	13.8	10.3
Target P/BV					4.7	3.5	2.6
Target P/E, diluted					15.4	13.9	11.5

Per share measures	2022	2023	2024	2025	2026E	2027E	2028E
Number of shares (million)	9.37	9.80	10.83	11.97	12.01	12.01	12.01
Number of shares (diluted, million)	9.37	9.80	10.83	11.97	12.01	12.35	12.60
EPS	-1.87	-0.55	0.03	0.61	2.04	2.33	2.88
Operating cash flow per share	-0.44	-0.19	0.60	-0.08	2.21	2.73	3.21
Free cash flow per share	-0.85	-1.09	-1.07	-0.32	0.55	2.15	2.63
Book value per share	3.83	3.30	3.80	4.74	6.77	9.10	11.97
Dividend per share							
Dividend payout ratio, %							
Dividend yield, %							
FCF yield, %	-17.1%	-16.3%	-12.6%	-1.1%	1.9%	7.3%	8.9%

Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE	-52.9%	-15.7%	0.9%	14.9%	35.6%	29.4%	27.3%
ROCE	-31.9%	-6.3%	5.0%	12.0%	41.4%	35.5%	32.0%

Financial ratios	2022	2023	2024	2025	2026E	2027E	2028E
Inventories as % of sales	3.0%	2.0%	1.4%	2.4%	2.4%	2.4%	2.4%
Receivables as % of sales	14.8%	10.4%	11.2%	41.3%	33.0%	30.0%	27.4%
Non-int. bearing liabilities as % of sales			16.7%	19.6%	16.0%	16.0%	16.0%
NWC/sales, %	-30.4%	-26.1%	-28.2%	10.3%	10.4%	8.0%	6.5%
Operative CAPEX/Sales, %	28.9%	44.7%	63.1%	6.2%	28.6%	9.3%	8.1%
CAPEX/sales (incl. acquisitions), %	28.9%	44.7%	63.1%	6.2%	28.6%	9.3%	8.1%
FCFF/EBITDA	0.8	12.4	-0.9	-0.1	0.2	0.7	0.7
Net Debt/EBITDA, book-weighted	-1.1	2.0	-0.4	0.1	-0.1	-0.8	-1.3
Debt/equity, market-weighted	0.2			0.0	0.0		
Equity ratio, book-weighted	0.7	0.8	0.7	0.7	0.8	0.8	0.9
Gearing, %	18.9%	-2.5%	-3.7%	1.5%	-6.2%	-26.6%	-41.3%

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 16,630 ounces in 2025. 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	2 534 552	74.896	21.1 %
Mariatorp OY	1 618 387	47.823	13.5 %
Wipunen varainhallinta Oy	1 618 387	47.823	13.5 %
Clearstream Banking S.A.	546 317	16.144	4.5 %
K22 Finance Oy	480 615	14.202	4.0 %
Skandinaviska Enskilda Banken	318 954	9.425	2.7 %
Kakkonen Kari Heikki Ilmari	316 566	9.355	2.6 %
Taloustieto Incrementum Oy	296 746	8.769	2.5 %
Hietamoor Oy	265 774	7.854	2.2 %
Eyemaker's Finland Oy	259 611	7.672	2.2 %
Ten largest	8 255 909	243.962	68.8 %
Residual	3 752 061	110.873	31.2 %
Total	12 007 970	354.836	100%

EARNINGS CALENDAR

February 06, 2026	FY 2025 Results
May 13, 2026	Q1 report
August 14, 2026	Q2 report
November 06, 2026	Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Kari Vyhtinen	Ahventie 4 A, FI-02170 Espoo
CFO: Minni Lempinen	Tel:
IR: Anni Turpeinen	

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)	

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Investment recommendations are defined as follows:

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

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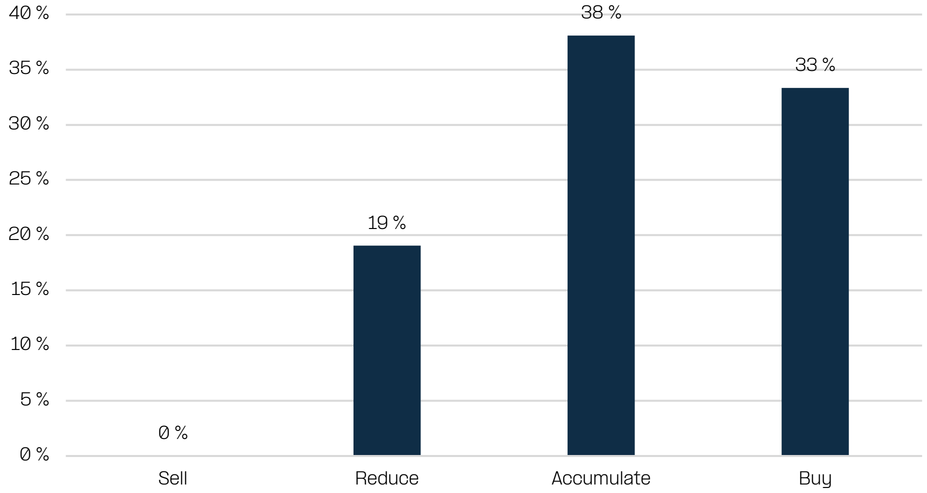

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Name(s) of the analyst(s): Jerker Salokivi

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