

Share split update

Endomines completed a share split on April 29th, and we have adjusted our estimates accordingly. Endomines reports Q1 results on May 12th, and with the production increase and ATH gold price expects solid profitability figures. Our new target price is EUR 11.0 per share, and we upgrade our rating to BUY (ACCUMULATE).

Share split (3-for-1)

Endomines completed a share split on April 29th, with two new shares issued for each existing share. Including conversions of convertible notes in April, the number of shares will increase to 38.4m.

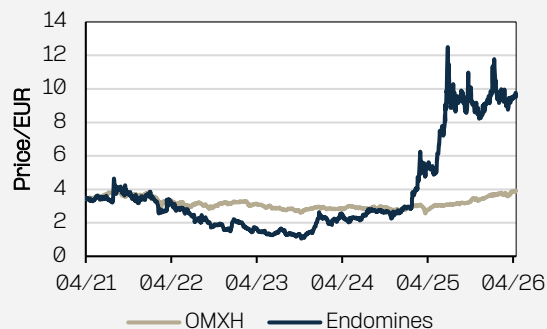
Expecting solid Q1 figures aided by production and gold price

Endomines has changed its reporting to a quarterly basis (prev. biannual) and will report its Q1 results on May 12th. Endomines released its production figures in April, with gold production in the first quarter at 4,955 oz. With the quarterly average gold price at ATH levels of 4,879 USD/oz, we expect solid P&L figures. Production increased by over 30% q/q, with operations appearing to have returned to normal after the softer production in H2/25 due to acquisition of mining operations at Pampalo. We assume cash costs to be at slightly elevated levels assuming that production includes lower-grade ore, enabled by the high gold price. Our net sales estimate is at EUR 18.6m and group EBITDA at EUR 11.4m. Implied full-year production guidance is at roughly 18,300–20,000 oz, with our estimate at 19,653 oz after adjusting for the better than anticipated Q1 production. With gold prices still at solid levels, although currently (~4,600 USD/oz) slightly below the Q1 average, we anticipate a significant increase in profitability, with our group EBITDA estimate at EUR 37.5m (2025: EUR 16.3m).

BUY (ACCUMULATE) with a target price of EUR 11.0

Along with the split update and minor estimate revision, we have further raised our LT gold price assumption to 4,300 USD/oz (prev. 4,000 USD/oz). Our updated SOTP-range is at EUR 10.9–12.7 per share, and we update our target price to EUR 11.0. We upgrade our rating to BUY (ACCUMULATE).

Rating ++ Buy



Share price, EUR (Last trading day's closing price)	9.52
Target price, EUR	11.0
Latest change in recommendation	05-May-26
Latest report on company	06-Feb-26
Research paid by issuer:	YES
No. of shares outstanding, '000's	38 360
No. of shares fully diluted, '000's	38 360
Market cap, EURm	365
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	12-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	70.2	32.9	46.9%	6.3	0.63	15.1	5.3	11.2	1.7%	
2027E	75.7	37.3	49.3%	26.3	0.74	12.8	4.5	9.2	7.2%	
2028E	85.8	43.1	50.2%	31.5	0.90	10.6	3.6	7.2	8.6%	
Market cap, EURm		365	Gearing 2026E, %			-2.0 %	CAGR EPS 2025-28, %			13.8 %
Net debt 2026E, EURm		3	Price/book 2026E			4.5	CAGR Sales 2025-28, %			23.5 %
Enterprise value, EURm		368	Dividend yield 2026E, %			0.0 %	ROE 2026E, %			35.3 %
Total assets 2026E, EURm		115	Tax rate 2026E, %			20.0 %	ROCE 2026E, %			41.0 %
Goodwill 2026E, EURm		0	Equity ratio 2026E, %			74.9 %	PEG, P/E 26/CAGR			-0.2

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

Endomines (EURm)	2024	H1/'25	H2/'25	2025	Q1/'26E	Q2/'26E	Q3/'26E	Q4/'26E	2026E	2027E	2028E
Gold production (Oz)	14,304	8,832	7,798	16,630	4,955	4,769	4,862	5,067	19,653	22,003	24,941
<i>Production growth %</i>	<i>12%</i>	<i>26%</i>	<i>7%</i>	<i>16%</i>	<i>10%</i>	<i>10%</i>	<i>21%</i>	<i>34%</i>	<i>18%</i>	<i>12%</i>	<i>13%</i>
Net sales	28.7	21.5	24.0	45.5	18.6	16.7	17.1	17.8	70.1	75.7	85.8
<i>Sales growth %</i>	<i>46%</i>	<i>64%</i>	<i>54%</i>	<i>59%</i>					<i>54%</i>	<i>8%</i>	<i>13%</i>
Pampalo EBITDA	10.3	10.0	11.8	21.8	11.4	9.8	10.2	10.6	41.9	44.9	50.2
Group EBITDA	5.8	7.7	8.7	16.3	10.3	8.7	9.1	9.5	37.5	40.9	46.7
<i>EBITDA margin</i>	<i>20%</i>	<i>36%</i>	<i>36%</i>	<i>36%</i>	<i>55%</i>	<i>52%</i>	<i>53%</i>	<i>53%</i>	<i>54%</i>	<i>54%</i>	<i>54%</i>
EBIT	2.6	5.4	2.2	7.6	9.2	7.6	7.9	8.3	23.8	37.3	43.1
<i>EBIT margin</i>	<i>9%</i>	<i>25%</i>	<i>9%</i>	<i>17%</i>	<i>49%</i>	<i>45%</i>	<i>46%</i>	<i>47%</i>	<i>34%</i>	<i>49%</i>	<i>50%</i>
Assumptions (avg.)	2024	H1/'25	H2/'25	2025	Q1/'26E	Q2/'26E	Q3/'26E	Q4/'26E	2026E	2027E	2028E
Gold price USD/Oz	2389	3072	3796	3434	4879	4600	4600	4600	4670	4500	4500
Gold price EUR/Oz	2214	2822	3246	3034	4170	3898	3898	3898	3966	3822	3822
EUR/USD	1.08	1.09	1.17	1.13	1.17	1.18	1.18	1.18	1.18	1.18	1.18

Source: Endomines, Evli Research

	Evli est.	Spot	Estimate basis
US assets	28	28	Book value + expected payments from assets to be sold (discounted)
Pampalo	198	232	DCF based on reserves & resources for Pampalo OP & UG, Hosko
Karelian gold line	225	262	Real option value for the Southern Gold Line + other satellites
Overhead	(21)	(21)	Discounted overhead costs
Net cash (debt)	(1)	(1)	2026E adjusted for theoretical conversion + accrued interest
Fair Value	429.6	500.1	
Long-term gold price (USD/oz)	4,300		Evli est.
Spot price (USD/oz)		4,600	
Diluted shares outstanding (m)	39.3	39.3	Incl. theoretical conversion of outstanding notes
Fair value per share	10.9	12.7	
Current share price	9.5	9.5	
Upside (%)	14.8%	33.7%	

Source: Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	9.52 PV of Free Cash Flow	168 Long-term growth, %	-100.0 Risk-free interest rate, % 2.25 %
DCF share value	4.14 PV of Horizon value	0 WACC, %	9.1 % Market risk premium, % 5.8 %
Share price potential, %	-56.5 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium % 2.8 %
Maximum value	4.2 Marketable securities	4 Minimum WACC, %	8.6 % Equity beta coefficient 1.30
Minimum value	4.1 Debt – dividend	-14 Maximum WACC, %	9.6 % Target debt ratio, % 30 %
Horizon value, %	0.0 % Value of stock	159 No. of shares, Mn	38.4 Effective tax rate, % 20 %

DCF valuation, EURm	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TERMINAL
Net sales	46	70	76	86	86							
Sales growth (%)	58.6%	54.2%	7.9%	13.4%		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Operating income (EBIT)	8	33	37	43		39	37	36				
Operating income margin %	16.7%	46.9%	49.3%	50.2%								
+ Depreciation+amort.	9	5	4	4	4							
EBITDA	16	38	41	47	4	39	37	36				
- Paid taxes	-1	-7	-7	-9		-8	-7	-7				
- Change in NWC	-13	-3	1	0	3	-3	3	2				
NWC / Sales, %	10.3%	10.3%	8.0%	6.5%	2.5%							
+ Change in other liabs	-1					-7						
- Operative CAPEX	-3	-20	-7	-7	-5	88						
opCAPEX / Sales, %	6.2%	28.5%	9.3%	8.2%	5.8%							
- Acquisitions												
+ Divestments												
- Other items												
= FCFF	-1	8	28	32	2	109	33	31				
= Discounted FCFF		8	24	25	1	72	20	17				
= DFCF min WACC		8	24	25	2	74	21	18				
= DFCF max WACC		8	24	25	1	71	20	17				

Sensitivity analysis, EUR

		Terminal WACC				
		7.06 %	8.06 %	9.06 %	10.06 %	11.06 %
Terminal EBIT-%	-2.00 %	4.49	4.31	4.14	3.98	3.83
	-1.00 %	4.49	4.31	4.14	3.98	3.83
	0.00 %	4.49	4.31	4.14	3.98	3.83
	1.00 %	4.49	4.31	4.14	3.98	3.83
	2.00 %	4.49	4.31	4.14	3.98	3.83

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	18.6	16.7	17.1	17.8	70.2	75.7	85.8
EBITDA		7.7		8.7	16.4	10.3	8.7	9.1	9.5	37.6	40.9	46.7
<i>EBITDA margin (%)</i>		35.9%		36.3%	36.1%	55.5%	52.1%	53.1%	53.3%	53.5%	54.0%	54.4%
EBIT		5.4		2.2	7.6	9.2	7.6	7.9	8.3	32.9	37.3	43.1
<i>EBIT margin (%)</i>		25.1%		9.2%	16.7%	49.2%	45.2%	46.3%	46.8%	46.9%	49.3%	50.2%
Net financial items		-3.1		-1.3	-4.4	-0.7	-0.7	-0.7	-0.7	-2.6	-1.6	
Pre-tax profit		2.3		0.9	3.2	8.5	6.9	7.2	7.7	30.3	35.6	43.1
Tax				4.1	4.1	-1.7	-1.4	-1.4	-1.5	-6.1	-7.1	-8.6
<i>Tax rate (%)</i>				-436.2%	-128.2%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Net profit		2.3		5.0	7.3	6.8	5.5	5.8	6.1	24.3	28.5	34.5
EPS		0.19		0.42	0.61	0.18	0.14	0.15	0.16	0.63	0.74	0.90
EPS adj. (diluted)		0.19		0.42	0.61	0.18	0.14	0.15	0.16	0.63	0.74	0.88
Dividend per share												
SALES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Endomines		21.5		24.0	45.5	18.6	16.7	17.1	17.8	70.2	75.7	85.8
Total	0.0	21.5	0.0	24.0	45.5	18.6	16.7	17.1	17.8	70.2	75.7	85.8
SALES GROWTH, Y/Y%	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Endomines		63.7%		54.2%	58.6%	18 595 964.8%	-22.2%	17 058 492.0%	-25.9%	54.2%	7.9%	13.4%
Total		63.7%		54.2%	58.6%	1 859 506.5%	-22.2%	1 705 759.2%	-25.9%	54.2%	7.9%	13.4%
EBIT, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Endomines		5.4		2.2	7.6	9.2	7.6	7.9	8.3	32.9	37.3	43.1
Total		5.4		2.2	7.6	9.2	7.6	7.9	8.3	32.9	37.3	43.1
EBIT margin %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Endomines		25.1%		9.2%	16.7%	49.2%	45.2%	46.3%	46.8%	46.9%	49.3%	50.2%
Total		25.1%		9.2%	16.7%	49.2%	45.2%	46.3%	46.8%	46.9%	49.3%	50.2%

INCOME STATEMENT, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	0.5	13.5	19.7	28.7	45.5	70.2	75.7	85.8
<i>Sales growth (%)</i>	-61.5%	2 643.4%	45.9%	45.7%	58.6%	54.2%	7.9%	13.4%
EBITDA	-11.6	-6.4	-0.6	5.8	16.4	37.6	40.9	46.7
<i>EBITDA margin (%)</i>	-2	-47.1%	-3.1%	20.3%	36.1%	53.5%	54.0%	54.4%
	362.0%							
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	32.9	37.3	43.1
Goodwill amortization / writedown								
EBIT	-25.1	-14.7	-3.0	2.6	7.6	32.9	37.3	43.1
<i>EBIT margin (%)</i>	-5	-108.9%	-15.2%	9.1%	16.7%	46.9%	49.3%	50.2%
	102.0%							
Reported EBIT	-25.1	-14.7	-3.0	2.6	7.6	32.9	37.3	43.1
<i>EBIT margin (reported) (%)</i>	-5	-108.9%	-15.2%	9.1%	16.7%	46.9%	49.3%	50.2%
	102.0%							
Net financials	-1.6	-2.7	-2.3	-2.2	-4.4	-2.6	-1.6	
Pre-tax profit	-26.7	-17.4	-5.3	0.4	3.2	30.3	35.6	43.1
Taxes	0.0	0.0		-0.1	4.1	-6.1	-7.1	-8.6
Minority shares								
Net profit	-26.7	-17.5	-5.3	0.3	7.3	24.3	28.5	34.5
Cash NRIs								
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	51	49	55	70	64	79	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	28	60
Total assets	55	55	59	76	92	115	140	176
Liabilities								
Shareholders' equity	30	36	32	41	57	81	109	144
Minority interest								
Convertibles			16	15	9	5	5	5
Lease liabilities								
Deferred taxes								
Interest bearing debt	16	11			5	4		
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	140	176
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	26	33	39
- Capex	-5	-4	-9	-18	-3	-20	-7	-7
- Acquisitions								
+ Divestments								
= Free cash flow	-17	-8	-11	-12	-4	6	26	32
+/- New issues/buybacks	24	23	2	9	8			
- Paid dividend								
+/- Other	-7	-13	6	4	-3	-4	-4	
Change in cash	0	3	-3	1	2	2	22	32

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap	47	66	92	335	365	365	365
Net debt (excl. convertibles)	7	-1	-2	1	-2	-28	-60
Enterprise value	54	81	105	345	368	342	311
Sales	14	20	29	46	70	76	86
EBITDA	-6	-1	6	16	38	41	47
EBIT	-15	-3	3	8	33	37	43
Pre-tax	-17	-5	0	3	30	36	43
Earnings	-17	-5	0	7	24	29	34
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	5.3	4.5	3.6
EV/EBITDA	-8.4	-134.2	18.0	21.0	9.8	8.4	6.7
EV/EBITA	-3.6	-26.8	40.1	45.4	11.2	9.2	7.2
EV/EBIT	-3.6	-26.8	40.1	45.4	11.2	9.2	7.2
EV/OCF	-13.1	-42.6	16.2	-351.3	14.0	10.3	8.1
EV/FCF	-10.2	-10.8	-19.9	-318.8	43.7	12.4	9.8
P/FCFR	-5.9	-6.1	-7.9	-88.2	57.5	13.9	11.6
P/E	-2.7	-12.3	293.9	45.9	15.1	12.8	10.6
P/BV	1.3	2.0	2.2	5.9	4.5	3.3	2.5
Target EV/EBITDA					11.3	9.8	7.9
Target EV/EBIT					12.9	10.7	8.5
Target EV/FCFF					67.0	15.2	11.6
Target P/BV					5.2	3.9	2.9
Target P/E, diluted					17.4	14.9	12.4

Per share measures	2022	2023	2024	2025	2026E	2027E	2028E
Number of shares (million)	9.37	9.80	10.83	11.97	38.36	38.36	38.36
Number of shares (diluted, million)	9.37	9.80	10.83	11.97	38.36	38.70	38.95
EPS	-1.87	-0.55	0.03	0.61	0.63	0.74	0.90
Operating cash flow per share	-0.44	-0.19	0.60	-0.08	0.69	0.87	1.00
Free cash flow per share	-0.85	-1.09	-1.07	-0.32	0.17	0.69	0.82
Book value per share	3.83	3.30	3.80	4.74	2.11	2.85	3.75
Dividend per share							
Dividend payout ratio, %							
Dividend yield, %							
FCF yield, %	-17.1%	-16.3%	-12.6%	-1.1%	1.7%	7.2%	8.6%

Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE	-52.9%	-15.7%	0.9%	14.9%	35.3%	30.0%	27.2%
ROCE	-31.9%	-6.3%	5.0%	12.0%	41.0%	36.4%	32.7%

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%	32.9%	29.9%	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%	10.3%	8.0%	6.5%
Operative CAPEX/Sales, %	28.9%	44.7%	63.1%	6.2%	28.5%	9.3%	8.2%
CAPEX/sales (incl. acquisitions), %	28.9%	44.7%	63.1%	6.2%	28.5%	9.3%	8.2%
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	0.0	-0.7	-1.3
Debt/equity, market-weighted	0.2			0.0	0.0		
Equity ratio, book-weighted	0.7	0.8	0.7	0.7	0.7	0.8	0.8
Gearing, %	18.9%	-2.5%	-3.7%	1.5%	-2.0%	-24.5%	-40.0%

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	7 657 992	72.904	20.0 %
Mariatorp OY	4 855 161	46.221	12.7 %
Wipunen varainhallinta Oy	4 855 161	46.221	12.7 %
Clearstream Banking S.A.	1 581 482	15.056	4.1 %
K22 Finance Oy	1 525 632	14.524	4.0 %
Skandinaviska Enskilda Banken	980 160	9.331	2.6 %
Kakkonen Kari Heikki Ilmari	892 164	8.493	2.3 %
Taloustieto Incrementum Oy	881 109	8.388	2.3 %
Hietamoor Oy	778 533	7.412	2.0 %
Eyemaker's Finland Oy	761 949	7.254	2.0 %
Ten largest	24 769 343	235.804	64.6 %
Residual	13 590 352	129.380	35.4 %
Total	38 359 695	365.184	100%

EARNINGS CALENDAR

May 13, 2026	Q1 report
August 14, 2026	Q2 report
November 06, 2026	Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Kari Vyhtinen	Revontulenpuisto 2 C, FI-02100 Espoo
CFO: Minna Karttunen	Tel:
IR: Anni Turpeinen	

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 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 $\frac{\text{Enterprise value}}{\text{Sales}}$	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 Current assets – current liabilities
Net debt Interest bearing debt – financial assets	Capital employed / Share $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
Total assets 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, % $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	CAGR, % Cumulative annual growth rate = Average growth rate per year
ROE, % $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

Important Disclosures

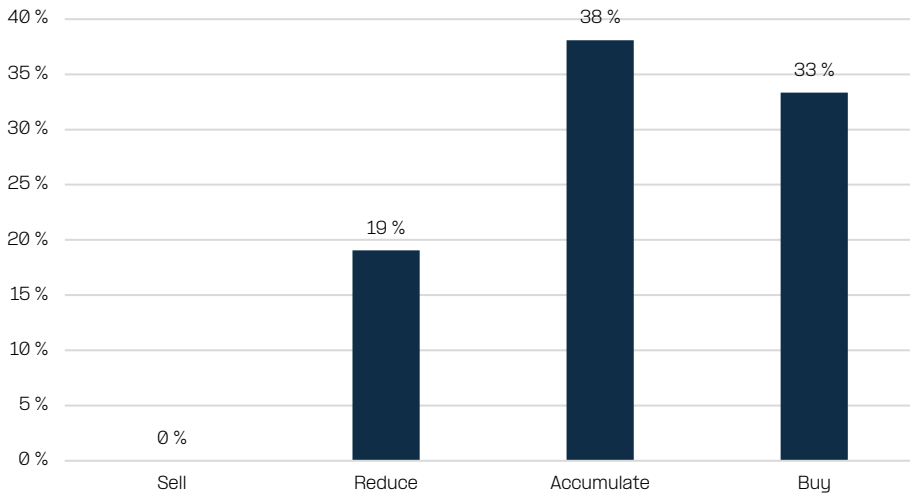
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Investment recommendations are defined as follows:

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

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

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