

Operatively well in line with expectations

Endomines Q1 results were operatively well in line with our expectations, with revenue at EUR 18.5m (Evli EUR 18.6m) and Pampalo EBITDA at EUR 11.6m (Evli EUR 11.4m). EBITDA was EUR 8.8m (Evli EUR 10.3), with main deviations relating to one-offs.

- Revenue in Q1 amounted to EUR 18.5m (EUR 10.4m Q1/2025), in line with our estimate of EUR 18.6m.
- Revenue growth was supported by production growth of ~10% during Q1, combined with a significant increase in gold prices. During the quarter, the average gold price was at close to 4,900 USD by compared with ~2,900 USD in the comparison period.
- The group EBITDA in Q1 was at EUR 8.8m (EUR 3.7m Q1/2025), falling short of our estimate of EUR 10.3m. The difference was mainly due to costs relating to other business than Pampalo, with the EBITDA from Pampalo well in line with our estimates. Q1 included non-recurring items of EUR 1.1m, mainly related to the US.
- EBIT in Q1 amounted to EUR 7.4m, also lower than we estimated (Evli est. EUR 9.2m) due to the higher than anticipated costs from other operations.
- EBITDA from Pampalo production was at EUR 11.6m, up from EUR 4.8m in Q1/2025. We had estimated EBITDA of EUR 11.4m for Pampalo.
- EBITDA from the company's other functions (Karelian gold line operations, USA operations and common functions) was at EUR -2.8m (EUR -1.1m Evli est.).
- 2026 outlook (reiterated): Gold production is estimated to increase by 10-20%, implying roughly 18,300-20,000 oz production.

Rating	🇫🇮 Buy		
Q1/26	Actual	Evli	Q1/25
Revenue	18.5	18.6	10.4
EBITDA	8.8	10.3	3.7
EBIT	7.3	9.2	2.5
Deviation	Actual	Evli	Year ago
Net sales		-1 %	78 %
EBITDA		-15 %	>100%
EBIT		-21 %	>100%

Share price, EUR (Last trading day's closing price)	10.52
Target price, EUR	11.0
Latest change in recommendation	04-May-26
Latest report on company	04-May-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	404
Free float, %	42.9 %
Exchange rate	1.0
Reuters code	ENDOM.HE
Bloomberg code	ENDOM FH
Average daily volume, EURm	0.2
Next interim report	12-May-26
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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	16.6	5.8	12.4	1.6%	
2027E	75.7	37.3	49.3%	26.3	0.74	14.2	5.0	10.2	6.5%	
2028E	85.8	43.1	50.2%	31.5	0.90	11.7	4.1	8.1	7.8%	
Market cap, EURm		404	Gearing 2026E, %			-2.0 %	CAGR EPS 2025-28, %			13.8 %
Net debt 2026E, EURm		3	Price/book 2026E			5.0	CAGR Sales 2025-28, %			23.5 %
Enterprise value, EURm		407	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.

Important Disclosures

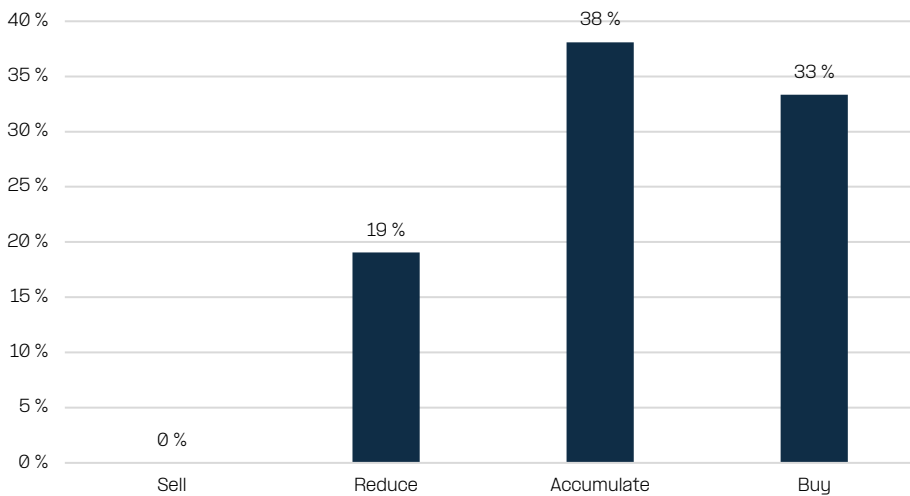
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 – 0 %	RECUDE
0 – (+10) %	ACCUMULATE
> 10 %	BUY

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