

Expecting strong results

Endomines reports its H1 figures on 14th of August. Increased production coupled with strong gold price should have aided the company to record profitability in H1. Strong performance is expected also going forward, yet the pricing looks elevated.

Market tailwind and promising exploration results


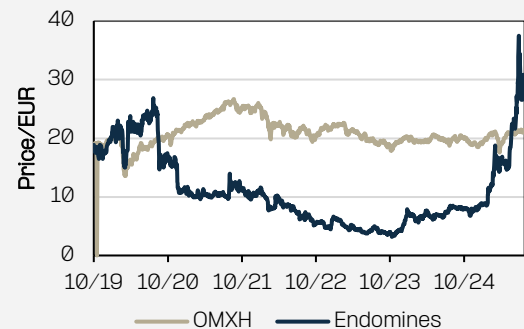
Gold spot price has increased some 30% during the first seven months of the year as uncertainties related to global trade and geopolitics have continued. According to World Gold Council, the demand from central banks has continued and the outlook for demand remains healthy. At the same time, the consensus gold price forecasts have increased notably during the first half of the year. On the exploration front, Endomines reported a very promising UKKO-001 drill hole which intersected three high grade gold zones. While the first drill hole was exceptional, the other published drill holes from Ukkolanvaara have showed relatively traditional grades for the Karelian Gold Line.

First half results should come in strong

Endomines produced 8,832 ounces of gold during the first half of the year. The Q2 production fell slightly short of our previous estimates as we had forecasted production of 9,099 ounces for the first half. While production was lower than expected, it was still on a good level as production grew 25.8% y/y during the first half. The gold price has risen, with the average price around 3,300 USD/oz in Q2 and approximately 3,100 USD/oz in H1. On the negative side for Endomines, while EUR/USD was closer to parity at the start of the year, the dollar has weakened notably since. This has a negative effect on Endomines as all invoicing for its gold concentrate is in USD terms. According to our estimates, the unfavorable FX movement has had a negative effect of some EUR 1m for the first half. We have made several adjustments to assumptions behind our SOTP-model. We have increased the potential future production in the Karelian Gold Line after the positive exploration results from Ukkolaivaara. In addition, we have increased our estimate for future gold price and added the acquisition of Power Mining to our estimates.

SELL (prev. ACCUMULATE) with a TP of EUR 24.5 (prev. 15.9)

The company's share price has increased some 90% since we upgraded our rating. The current price is above the fair value derived from our SOTP-model. Based on EV/Resources multiple (excl. historical resources), the company is priced roughly two times higher than the peer group average. We continue to base our TP in the middle of the fair value range derived from our SOTP-model.

Rating  Sell

Share price, EUR (Last trading day's closing price)	29.30
Target price, EUR	24.5

Latest change in recommendation 12-Aug-25

Latest report on company	12-Aug-25
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Research paid by issuer: YES

No. of shares outstanding, '000's	11 128
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No. of shares fully diluted, '000's	11 128
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Market cap, EURm 326

Free float, %	42.9 %
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Exchange rate	1.0
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Reuters code ENDOM.HE

Bloomberg code	ENDOM FH
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Average daily volume, EUR	0.2
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Next interim report 14-Aug-25

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	50.0	18.8	37.7%	6.0	1.45	20.2	6.7	17.7	1.9%	
2026E	57.4	24.4	42.5%	14.1	1.83	16.0	5.6	13.1	4.3%	
2027E	63.0	27.1	42.9%	16.2	2.04	14.4	4.8	11.2	5.0%	
Market cap, EURm			326	Gearing 2025E, %		−12.7 %	CAGR EPS 2024–27, %			313.3 %
Net debt 2025E, EURm			7	Price/book 2025		5.7	CAGR Sales 2024–27, %			30.0 %
Enterprise value, EURm			333	Dividend yield 2025E, %		0.0 %	ROE 2025E, %			32.7 %
Total assets 2025E, EURm			97	Tax rate 2025E, %		4.2 %	ROCE 2025E, %			29.0 %
Goodwill 2025E, EURm			0	Equity ratio 2025E, %		76.4 %	PEG, P/E 25/CAGR			1.1

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

Table 1: Estimate summary

Endomines (EURm)	2023	H1/'24	H2/'24	2024	H1/'25E	H2/'25E	2025E	2026E	2027E
Gold production (Oz)	12 790	7 019	7 285	14 304	8 832	10 464	19 296	21 777	23 908
<i>Production growth %</i>	49%	4%	21%	12%	26%	44%	35%	13%	10%
Net sales	19.7	13.1	15.6	28.7	22.4	27.6	50.0	57.4	63.0
<i>Sales growth %</i>	46%	23%	73%	46%	71%	77%	74%	15%	10%
Pampalo EBITDA	3.3	4.0	6.3	10.3	11.4	15.6	26.9	32.1	34.8
Group EBITDA	-0.7	1.9	3.9	5.8	9.1	13.3	22.3	27.6	30.3
<i>EBITDA margin</i>	-3%	14%	25%	20%	40%	48%	45 %	48%	48%
EBIT	-3.0	0.1	2.5	2.6	7.3	11.6	18.8	24.4	27.1
<i>EBIT margin</i>	-15%	1%	16%	9%	32%	42%	38%	43%	43%
Assumptions	2023	H1/'24	H2/'24	2024	H1/'25E	H2/'25E	2025E	2026E	2027E
Gold price USD/Oz	1942	2208	2570	2389	3085	3396	3221	3395	3399
Gold price EUR/Oz	1790	2045	2383	2214	2822	2927	2874	2927	2930
EUR/USD	1.09	1.08	1.08	1.08	1.09	1.16	1.13	1.16	1.16

Source: Endomines, Factset, Evli Research

Table 2: Sum-of-the-parts model

	Evli est.	Spot	Estimate basis
US asset portfolio	27	35	Evli est. based on peer valuation of resources, Spot est. based on balance sheet value
Pampalo	135	148	DCF based on reserves & resources for Pampalo OP & UG, Hosko
Karelian gold line	165	178	Real option value for the Southern Gold Line + other satellites
Overhead	(21)	(21)	Discounted overhead costs
Net cash (debt)	5	5	2025E adjusted for theoretical conversion + accrued interest
Fair Value	311	344	
Long-term gold price (USD/oz)	3 300		Evli est.
Spot price (USD/oz)		3 400	
Diluted shares outstanding (m)	13.3	13.3	Incl. theoretical conversion of notes available for conversion during FY 2025
Fair value per share	23.3	25.8	

Table 3: Peer group summary, companies in different development stages operating in tier–1 jurisdictions, enterprise value to reserves and resources (incl. 2P & M+I+I)

	Ticker	Company name	Location of assets	Mine type	Development stage	Reserves	M&I	Inferred	Total	EV EURm	EV/R&R
Junior & mid-tier producers	BGL–AU	Bellevue Gold Limited	Australia	OP / UG	Producing	1 290	710	1 100	3 100	735	237
	GMM–AU	Capricorn Metals Ltd	Australia	OP / UG	Producing	4 019	1 236	1 495	6 750	1 981	293
	GOR–AU	Gold Road Resources Ltd	Australia	OP	Producing	1 920	790	2 100	4 810	1 985	413
	WDO–CA	Wesdome Gold Mines Ltd.	Canada	UG	Producing	1 131	327	928	2 386	1 600	671
	WGX–AU	Westgold Resources Ltd	Australia	OP / UG	Producing	3 304	4 831	4 026	12 161	1 600	132
	AGI–CA	Alamos Gold	North America, Mexico, Turkey	OP / UG	Producing	16 008	6 892	4 670	27 570	9 431	342
	RRL–AU	Regis Resources	Australia	OP / UG	Producing	1 661	4 219	1 660	7 540	1 747	232
	ELD–CA	Eldorado Gold Corporation	Europe, Canada	OP / UG	Producing	11 900	10 100	6 800	28 800	4 063	141
Advanced developers	ARTG–CA	Artemis Gold Inc	Canada	OP	Plant commissioning	8 000	4 406	288	12 694	4 361	344
	MAE–CA	Maritime Resources Corp.	Canada	OP / UG	Plant commissioning	272	129	32	433	68	157
	NG–CA	Novagold Resources Inc	United States	OP	FS completed	20 309	3 298	3 596	27 203	1 603	59
	PPTA–US	Perpetua Resources Corp.	United States	OP	FS completed	4 819	1 215	1 246	7 280	1 040	143
	SKE–CA	Skeena Resources Limited	Canada	OP / UG	DFS completed	4 600	900	30	5 530	1 387	251
Emerging developers & advanced exploration	BTR–CA	Bonterra Resources, Inc.	Canada	OP / UG	PFS ongoing		1 242	1 781	3 023	19	6
	LGD–CA	Liberty Gold Corp	United States	OP	PFS completed		3 110	1 053	712	85	119
	FURY–CA	Fury Gold Mines Limited	Canada	OP / UG	PEA completed		1 160	512	1 672	59	35
	RUP–CA	Rupert Resources Ltd.	Europe	OP / UG	PEA completed		4 087	136	4 223	665	168
	RDS–CA	Radisson Mining Resources Inc.	Canada	OP / UG	PEA completed		501	446	947	104	110
Excl. historic resources											
	PAMPALO–FI	Endomines	Finland, United States	OP / UG	Producing	47	274	457	777	333	428
1st quartile total group						1 661	818	328	1 851	89	117
3rd quartile total group						11 900	4 359	3 222	12 561	1 926	306
Median total group						4 600	2 176	1 150	5 170	1 494	157
Mean total group						6 720	2 950	1 831	9 186	1 864	213
Median producers						2 612	4 525	3 063	9 851	1 866	265
Mean producers						5 987	4 527	3 364	13 878	3 404	308
Median advanced developer						4 819	1 215	288	7 280	1 387	157
Mean advanced developer						7 600	1 990	1 038	10 628	1 692	191
Median emerging developer & advanced exploration							1 242	512	1 672	85	110
Mean total group emerging developer & advanced exploration							2 020	786	2 115	186	86

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	0.0	13.1	0.0	15.6	28.7	0.0	22.4	0.0	27.6	50.0	57.4	63.0
EBITDA		1.9		3.9	5.8		9.1		13.3	22.3	27.9	30.3
EBITDA margin (%)		14.5%		25.1%	20.3%		40.5%		48.1%	44.7%	48.6%	48.0%
EBIT		0.1		2.5	2.6		7.3		11.6	18.8	24.4	27.1
EBIT margin (%)		0.8%		16.2%	9.1%		32.5%		41.9%	37.7%	42.5%	42.9%
Net financial items		-11		-11	-2.2		-1.0		-1.0	-2.0	-1.8	-1.8
Pre-tax profit		-1.0		1.4	0.4		6.3		10.6	16.8	22.6	25.2
Tax				-0.1	-0.1		-0.2		-0.5	-0.7	-2.3	-2.5
Tax rate (%)				7.1%	24.2%		3.2%		4.7%	4.2%	10.0%	10.0%
Net profit		-1.0		1.3	0.3		6.1		10.1	16.1	20.3	22.7
EPS		-0.09		0.12	0.03		0.55		0.90	1.45	1.83	2.04
EPS adj. (diluted)		-0.09		0.12	0.03		0.55		0.90	1.45	1.68	1.67
Dividend per share												
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Endomines		13.1		15.6	28.7		22.4		27.6	50.0	57.4	63.0
Total	0.0	13.1	0.0	15.6	28.7	0.0	22.4	0.0	27.6	50.0	57.4	63.0
SALES GROWTH, Y/Y %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Endomines		22.7%		72.9%	45.7%		70.7%		77.3%	74.3%	14.7%	9.9%
Total		22.7%		72.9%	45.7%		70.7%		77.3%	74.3%	14.7%	9.9%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Endomines		0.1		2.5	2.6		7.3		11.6	18.8	24.4	27.1
Total		0.1		2.5	2.6		7.3		11.6	18.8	24.4	27.1
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Endomines		0.8%		16.2%	9.1%		32.5%		41.9%	37.7%	42.5%	42.9%
Total		0.8%		16.2%	9.1%		32.5%		41.9%	37.7%	42.5%	42.9%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	1.3	0.5	13.5	19.7	28.7	50.0	57.4	63.0
Sales growth (%)	134.3%	-61.5%	2 643.4%	45.9%	45.7%	74.3%	14.7%	9.9%
EBITDA	-10.5	-11.6	-6.4	-0.6	5.8	22.3	27.9	30.3
EBITDA margin (%)	-824.5%	-2	-47.1%	-3.1%	20.3%	44.7%	48.6%	48.0%
		362.0%						
Depreciation	-7.5	-13.5	-8.3	-2.4	-3.2	-3.5	-3.5	-3.2
EBITA	-18.0	-25.1	-14.7	-3.0	2.6	18.8	24.4	27.1
Goodwill amortization / writedown								
EBIT	-18.0	-25.1	-14.7	-3.0	2.6	18.8	24.4	27.1
EBIT margin (%)	-1 410.0%	-5	-108.9%	-15.2%	9.1%	37.7%	42.5%	42.9%
		102.0%						
Reported EBIT	-18.0	-25.1	-14.7	-3.0	2.6	18.8	24.4	27.1
EBIT margin (reported) (%)	-1 410.0%	-5	-108.9%	-15.2%	9.1%	37.7%	42.5%	42.9%
		102.0%						
Net financials	-1.2	-1.6	-2.7	-2.3	-2.2	-2.0	-1.8	-1.8
Pre-tax profit	-19.2	-26.7	-17.4	-5.3	0.4	16.8	22.6	25.2
Taxes	0.0	0.0	0.0		-0.1	-0.7	-2.3	-2.5
Minority shares								
Net profit	-19.2	-26.7	-17.5	-5.3	0.3	16.1	20.3	22.7
Cash NRIs								
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	57	51	49	55	70	81	88	94
Goodwill								
Right of use assets								
Inventory	0	1	0	0	0	1	1	1
Receivables	0	2	2	2	3	6	6	7
Liquid funds	1	1	4	1	2	9	24	40
Total assets	58	55	55	59	76	97	118	142
Liabilities								
Shareholders' equity	33	30	36	32	41	57	78	100
Minority interest								
Convertibles				16	15	17	17	17
Lease liabilities								
Deferred taxes								
Interest bearing debt	15	16	11					
Non-interest bearing current liabilities					5	8	10	11
Other interest-free debt	10	9	9	11	15	15	15	15
Total liabilities	58	55	55	59	75	97	118	142
CASH FLOW, EURm								
+ EBITDA	-11	-12	-6	-1	6	22	28	30
- Net financial items	-1	-2	-3	-2	-2	-2	-2	-2
- Taxes	0	0	0		0	-1	-2	-3
- Increase in Net Working Capital	0	0	3	1	3	1	0	0
+/- Other	4	1	2					
= Cash flow from operations	-7	-12	-4	-2	6	21	24	26
- Capex	-3	-5	-4	-9	-18	-15	-10	-10
- Acquisitions								
+ Divestments								
= Free cash flow	-10	-17	-8	-11	-12	6	14	16
+/- New issues/buybacks	20	24	23	2	9			
- Paid dividend								
+/- Other	-11	-7	-13	6	4	1		
Change in cash	0	0	3	-3	1	7	14	16

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap	57	47	66	92	326	326	326
Net debt (excl. convertibles)	14	7	-1	-2	-9	-24	-40
Enterprise value	71	54	81	105	333	319	303
Sales	0	14	20	29	50	57	63
EBITDA	-12	-6	-1	6	22	28	30
EBIT	-25	-15	-3	3	19	24	27
Pre-tax	-27	-17	-5	0	17	23	25
Earnings	-27	-17	-5	0	16	20	23
Equity book value (excl. minorities)	30	36	32	41	57	78	100

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	144.2	4.0	4.1	3.7	6.7	5.6	4.8
EV/EBITDA	-6.1	-8.4	-134.2	18.0	14.9	11.4	10.0
EV/EBITA	-2.8	-3.6	-26.8	40.1	17.7	13.1	11.2
EV/EBIT	-2.8	-3.6	-26.8	40.1	17.7	13.1	11.2
EV/OCF	-6.1	-13.1	-42.6	16.2	16.2	13.2	11.6
EV/FCF	-4.7	-10.2	-10.8	-19.9	42.0	20.2	17.0
P/FCFR	-0.1	-5.9	-6.1	-7.9	54.1	23.1	20.2
P/E	-2.1	-2.7	-12.3	293.9	20.2	16.0	14.4
P/BV	1.9	1.3	2.0	2.2	5.7	4.2	3.2
Target EV/EBITDA					12.5	9.5	8.2
Target EV/EBIT					14.9	10.9	9.2
Target EV/FCFF					46.5	18.8	15.4
Target P/BV					4.8	3.5	2.7
Target P/E, diluted	-3.0	-8.0	-14.5	-1560.3	16.9	14.6	14.6

Per share measures	2021	2022	2023	2024	2025E	2026E	2027E
Number of shares (million)	5.64	9.37	9.80	10.83	11.13	11.13	11.13
Number of shares (diluted, million)	5.64	9.37	9.80	10.83	11.13	12.07	13.58
EPS	-4.73	-1.87	-0.55	0.03	1.45	1.83	2.04
Operating cash flow per share	-2.07	-0.44	-0.19	0.60	1.84	2.17	2.35
Free cash flow per share	-2.95	-0.85	-1.09	-1.07	0.54	1.27	1.45
Book value per share	5.34	3.83	3.30	3.80	5.15	6.98	9.02
Dividend per share							
Dividend payout ratio, %							
Dividend yield, %							
FCF yield, %	-29.4%	-17.1%	-16.3%	-12.6%	1.9%	4.3%	5.0%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	-84.6%	-52.9%	-15.7%	0.9%	32.7%	30.1%	25.5%
ROCE	-53.4%	-31.9%	-6.3%	5.0%	29.0%	29.0%	25.6%

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%	-18.0%	-16.2%	-15.1%
Operative CAPEX/Sales, %	1001.1%	28.9%	44.7%	63.1%	29.0%	17.4%	15.9%
CAPEX/sales (incl. acquisitions), %	1001.1%	28.9%	44.7%	63.1%	29.0%	17.4%	15.9%
FCFF/EBITDA	1.3	0.8	12.4	-0.9	0.4	0.6	0.6
Net Debt/EBITDA, book-weighted	-1.2	-1.1	2.0	-0.4	-0.4	-0.8	-1.3
Debt/equity, market-weighted	0.3	0.2					
Equity ratio, book-weighted	0.5	0.7	0.8	0.7	0.8	0.8	0.8
Gearing, %	47.9%	18.9%	-2.5%	-3.7%	-12.7%	-25.0%	-33.9%

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 2005 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 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	69.784	21.4 %
Mariatorp OY	1 490 000	43.657	13.4 %
Wipunen varainhallinta Oy	1 485 000	43.510	13.3 %
K22 Finance Oy	407 204	11.931	3.7 %
Kakkonen Kari Heikki Ilmari	307 704	9.016	2.8 %
Taloustieto Incrementum Oy	296 907	8.699	2.7 %
Vakuutusosakeyhtiö Henki–Fennia	265 000	7.765	2.4 %
Hietamoor Oy	199 327	5.840	1.8 %
Eyemaker's Finland Oy	187 407	5.491	1.7 %
Ehrnrooth Helene Margareta	150 000	4.395	1.3 %
Ten largest	7 170 240	210.088	64.4 %
Residual	3 958 220	115.976	35.6 %
Total	11 128 460	326.064	100%

EARNINGS CALENDAR

August 14, 2025

Q2 report

OTHER EVENTS**COMPANY MISCELLANEOUS**

CEO: Kari Vyhtinen
CFO: Minni Lempinen
IR: Anni Turpeinen

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Tel:

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

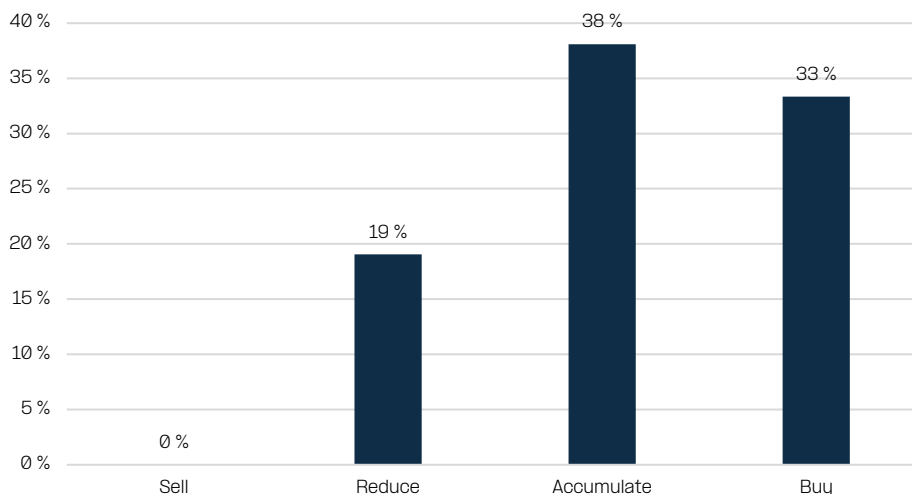
< -10 %
-10 - 0 %
0 - (+10) %
> 10 %

Recommendation

SELL
REDUCE
ACCUMULATE
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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Name(s) of the analyst(s): Atte Jortikka

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