

Gold's momentum boosting profitability

Gold prices have continued to develop favourably since our previous update in September, up some 20% since late-August. Our 2026e EBIT estimate is up nearly 30%, driven by the price increases. We adjust our TP to EUR 31.5 (prev. 27.0) and upgrade our rating to ACCUMULATE (REDUCE).

Strong support from favourable gold price development

The gold price has seen significant favourable development in recent months, with an approx. 20% increase since late-August, and broke 4,000 USD/oz earlier this month. Prices recently neared 4,200 USD/oz following renewed trade tensions and rising expectations of Fed rate cuts. Price development this year has been driven by structural demand shifts, with central bank purchases this year over double the historical averages as well as significant increases in ETF inflows. Future development expectations vary, with among other things continued reserve diversification and Fed rate expectations seen to support price development, whereas reduced global uncertainty through lasting peace deals in Ukraine and the Middle East could reverse price trends.

2026e EBIT estimate up nearly 30%

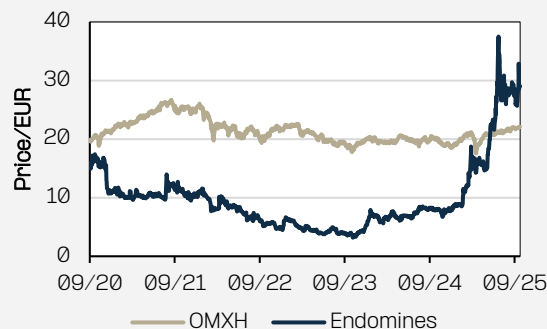
The gold price development provides solid support for Endomines' profitability. We have lowered our 2025e production estimates to account for the weaker than expected production in Q3 due to the transition phase after the acquisition of the underground mining operations of Power Mining Oy in Pampalo, along with slightly lowered Q4/25 and 2026e expectations. Our 2025e production estimate is now towards the lower half of the guidance, at 17,849 oz (prev. 19,296 oz). In the bigger picture these adjustments are trivial, as our 2026e EBIT estimate is up nearly 30% due to the gold price development. We expect gold production to increase to around 21k oz in 2026e. Our LT gold price estimate is up to 3,800 USD/oz (prev. 3,300).

ACCUMULATE (REDUCE) with a TP of EUR 31.5 (27.0)

Following the adjustments to our estimates and market parameters, we raise our TP to EUR 31.5 (27.0) and upgrade our rating to ACCUMULATE (REDUCE). Although valuation through our SOTP model relies on potential relating to the Karelian gold line, we consider 2026–27e valuation multiples quite attractive and see further upside should gold prices remain at least at current levels.

Rating

🟢 Accumulate



Share price, EUR (Last trading day's closing price) **29.05**
Target price, EUR 31.5

Latest change in recommendation 15-Oct-25

Latest report on company 15-Oct-25

Research paid by issuer: YES

No. of shares outstanding, '000's 11 447

No. of shares fully diluted, '000's 11 447

Market cap, EURm 333

Free float, % 42.9 %

Exchange rate –

Reuters code ENDOM.HE

Bloomberg code ENDOM FH

Average daily volume, EURm 0.2

Next interim report –

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	47.2	15.0	31.9%	2.9	0.88	32.9	7.3	22.8	0.9%	
2026E	65.4	32.7	50.0%	23.2	2.44	11.9	4.9	9.8	7.0%	
2027E	72.7	37.4	51.4%	28.6	2.81	10.3	4.0	7.8	8.6%	
Market cap, EURm	333		Gearing 2025E, %		-7.2 %		CAGR EPS 2024–27, %		359.6 %	
Net debt 2025E, EURm	10		Price/book 2025E		6.5		CAGR Sales 2024–27, %		36.3 %	
Enterprise value, EURm	343		Dividend yield 2025E, %		0.0 %		ROE 2025E, %		21.8 %	
Total assets 2025E, EURm	89		Tax rate 2025E, %		4.7 %		ROCE 2025E, %		24.6 %	
Goodwill 2025E, EURm	0		Equity ratio 2025E, %		74.8 %		PEG, P/E 25/CAGR		0.6	

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/'25	H2/'25E	2025E	2026E	2027E
Gold production (Oz)	12,790	7,019	7,285	14,304	8,832	9,017	17,849	21,088	23,416
<i>Production growth %</i>	<i>49%</i>	<i>4%</i>	<i>21%</i>	<i>12%</i>	<i>26%</i>	<i>24%</i>	<i>25%</i>	<i>18%</i>	<i>11%</i>
Net sales	19.7	13.1	15.6	28.7	21.5	25.7	47.2	65.4	72.7
<i>Sales growth %</i>	<i>46%</i>	<i>23%</i>	<i>73%</i>	<i>46%</i>	<i>64%</i>	<i>65%</i>	<i>64%</i>	<i>39%</i>	<i>11%</i>
Pampalo EBITDA	3.3	4.0	6.3	10.3	10.0	14.2	24.3	39.9	44.6
Group EBITDA	-0.7	1.9	3.9	5.8	7.7	11.8	19.6	35.9	40.6
<i>EBITDA margin</i>	<i>-3%</i>	<i>14%</i>	<i>25%</i>	<i>20%</i>	<i>36%</i>	<i>46%</i>	<i>41 %</i>	<i>55%</i>	<i>56%</i>
EBIT	-3.0	0.1	2.5	2.6	5.4	9.6	15.0	32.7	37.4
<i>EBIT margin</i>	<i>-15%</i>	<i>1%</i>	<i>16%</i>	<i>9%</i>	<i>25%</i>	<i>38%</i>	<i>32%</i>	<i>50%</i>	<i>51%</i>
Assumptions (avg.)	2023	H1/'24	H2/'24	2024	H1/'25	H2/'25E	2025E	2026E	2027E
Gold price USD/Oz	1942	2208	2570	2389	3072	3,678	3375	4000	4000
Gold price EUR/Oz	1790	2045	2383	2214	2822	3,145	2984	3448	3448
EUR/USD	1.09	1.08	1.08	1.08	1.09	1.17	1.13	1.16	1.16

Source: Endomines, Evli Research

Table 2: Sum of the parts model

	Evli est.	Spot	Estimate basis
US asset portfolio	33	35	Evli est. based on peer valuation of resources, Spot est. based on balance sheet value
Pampalo	186	215	DCF based on reserves & resources for Pampalo OP & UG, Hosko
Karelian gold line	205	235	Real option value for the Southern Gold Line + other satellites
Overhead	(19)	(19)	Discounted overhead costs
Net cash (debt)	1	1	2025E adjusted for theoretical conversion + accrued interest
Fair Value	406	466	
Long-term gold price (USD/oz)	3,800		Evli est.
Spot price (USD/oz)		4,140	
Diluted shares outstanding (m)	13.3	13.3	Incl. theoretical conversion of notes available for conversion during FY 2025
Fair value per share	30.5	35.1	
Current share price	29.1	29.1	
Upside (%)	5.1%	20.7%	

Source: Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	29.05 PV of Free Cash Flow	206 Long-term growth, %	−100.0 Risk-free interest rate, % 2.25 %
DCF share value	16.92 PV of Horizon value	0 WACC, %	9.1 % Market risk premium, % 5.8 %
Share price potential, %	−41.8 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium % 2.8 %
Maximum value	17.3 Marketable securities	2 Minimum WACC, %	8.6 % Equity beta coefficient 1.30
Minimum value	16.6 Debt – dividend	−15 Maximum WACC, %	9.6 % Target debt ratio, % 30 %
Horizon value, %	0.0 % Value of stock	194 No. of shares, Mn	11.4 Effective tax rate, % 20 %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	29	47	65	73	80	80						
Sales growth (%)	45.7%	64.5%	38.7%	11.0%	9.5%		100.0%	100.0%	100.0%	100.0%	100.0%	
Operating income (EBIT)	3	15	33	37	41	39	36	35	34			
Operating income margin %	9.1%	31.9%	50.0%	51.4%	52.1%							
+ Depreciation+amort.	3	5	5	3	3	3						
EBITDA	6	20	37	41	45	42	36	35	34			
– Paid taxes	−1	−1	−3	−4	−4	−4	−4	−4	−3			
– Change in NWC	3	1	1	0	0		−10					
NWC / Sales, %	28.2%	−18.8%	−14.7%	−13.7%	−12.9%	−12.9%						
+ Change in other liabs	5						−8					
– Operative CAPEX	−18	−13	−10	−7	−7	−6	94					
opCAPEX / Sales, %	63.1%	26.5%	15.3%	9.6%	8.8%	8.1%						
– Acquisitions												
+ Divestments												
– Other items												
= FCFF	−5	7	25	30	34	32	109	32	31			
= Discounted FCFF		7	22	25	26	22	70	18	16			
= DFCF min WACC		7	22	25	26	23	71	19	17			
= DFCF max WACC		7	22	25	25	22	68	18	16			

Sensitivity analysis, EUR

		Terminal WACC				
		7.06 %	8.06 %	9.06 %	10.06 %	11.06 %
Terminal EBIT–%	−2.00 %	18.37	17.62	16.92	16.25	15.62
	−1.00 %	18.37	17.62	16.92	16.25	15.62
	0.00 %	18.37	17.62	16.92	16.25	15.62
	1.00 %	18.37	17.62	16.92	16.25	15.62
	2.00 %	18.37	17.62	16.92	16.25	15.62

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	0.0	13.1	0.0	15.6	28.7	0.0	21.5	0.0	25.7	47.2	65.4	72.7
EBITDA		1.9		3.9	5.8		7.7		11.8	19.6	37.2	40.6
EBITDA margin (%)		14.5%		25.1%	20.3%		35.9%		46.1%	41.4%	56.9%	55.8%
EBIT		0.1		2.5	2.6		5.4		9.6	15.0	32.7	37.4
EBIT margin (%)		0.8%		16.2%	9.1%		25.1%		37.5%	31.9%	50.0%	51.4%
Net financial items		-1.1		-1.1	-2.2		-3.1		-1.3	-4.4	-1.7	-1.7
Pre-tax profit		-1.0		1.4	0.4		2.3		8.3	10.6	31.1	35.7
Tax				-0.1	-0.1				-0.5	-0.5	-3.1	-3.6
Tax rate (%)				7.1%	24.2%				6.0%	4.7%	10.0%	10.0%
Net profit		-1.0		1.3	0.3		2.3		7.8	10.1	28.0	32.1
EPS		-0.09		0.12	0.03		0.20		0.69	0.88	2.44	2.81
EPS adj. (diluted)		-0.09		0.12	0.03		0.20		0.69	0.88	2.40	2.62
Dividend per share												
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Endomines		13.1		15.6	28.7		21.5		25.7	47.2	65.4	72.7
Total	0.0	13.1	0.0	15.6	28.7	0.0	21.5	0.0	25.7	47.2	65.4	72.7
SALES GROWTH, Y/Y%	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Endomines		22.7%		72.9%	45.7%		63.7%		65.1%	64.5%	38.7%	11.0%
Total		22.7%		72.9%	45.7%		63.7%		65.1%	64.5%	38.7%	11.0%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Endomines		0.1		2.5	2.6		5.4		9.6	15.0	32.7	37.4
Total		0.1		2.5	2.6		5.4		9.6	15.0	32.7	37.4
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Endomines		0.8%		16.2%	9.1%		25.1%		37.5%	31.9%	50.0%	51.4%
Total		0.8%		16.2%	9.1%		25.1%		37.5%	31.9%	50.0%	51.4%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	1.3	0.5	13.5	19.7	28.7	47.2	65.4	72.7
Sales growth (%)	134.3%	-61.5%	2 643.4%	45.9%	45.7%	64.5%	38.7%	11.0%
EBITDA	-10.5	-11.6	-6.4	-0.6	5.8	19.6	37.2	40.6
EBITDA margin (%)	-824.5%	-2	-47.1%	-3.1%	20.3%	41.4%	56.9%	55.8%
		362.0%						
Depreciation	-7.5	-13.5	-8.3	-2.4	-3.2	-4.5	-4.5	-3.2
EBITA	-18.0	-25.1	-14.7	-3.0	2.6	15.0	32.7	37.4
Goodwill amortization / writedown								
EBIT	-18.0	-25.1	-14.7	-3.0	2.6	15.0	32.7	37.4
EBIT margin (%)	-1 410.0%	-5	-108.9%	-15.2%	9.1%	31.9%	50.0%	51.4%
		102.0%						
Reported EBIT	-18.0	-25.1	-14.7	-3.0	2.6	15.0	32.7	37.4
EBIT margin (reported) (%)	-1 410.0%	-5	-108.9%	-15.2%	9.1%	31.9%	50.0%	51.4%
		102.0%						
Net financials	-1.2	-1.6	-2.7	-2.3	-2.2	-4.4	-1.7	-1.7
Pre-tax profit	-19.2	-26.7	-17.4	-5.3	0.4	10.6	31.1	35.7
Taxes	0.0	0.0	0.0		-0.1	-0.5	-3.1	-3.6
Minority shares								
Net profit	-19.2	-26.7	-17.5	-5.3	0.3	10.1	28.0	32.1
Cash NRIs								
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	57	51	49	55	70	78	84	87
Goodwill								
Right of use assets								
Inventory	0	1	0	0	0	1	1	1
Receivables	0	2	2	2	3	5	7	8
Liquid funds	1	1	4	1	2	5	28	57
Total assets	58	55	55	59	76	89	120	153
Liabilities								
Shareholders' equity	33	30	36	32	41	51	79	111
Minority interest								
Convertibles				16	15	15	15	15
Lease liabilities								
Deferred taxes								
Interest bearing debt	15	16	11					
Non-interest bearing current liabilities					5	8	11	12
Other interest-free debt	10	9	9	11	15	15	15	15
Total liabilities	58	55	55	59	75	89	120	153
CASH FLOW, EURm								
+ EBITDA	-11	-12	-6	-1	6	20	37	41
- Net financial items	-1	-2	-3	-2	-2	-4	-2	-2
- Taxes	0	0	0		0	-1	-3	-4
- Increase in Net Working Capital	0	0	3	1	3	1	1	0
+/- Other	4	1	2					
= Cash flow from operations	-7	-12	-4	-2	6	15	33	36
- Capex	-3	-5	-4	-9	-18	-13	-10	-7
- Acquisitions								
+ Divestments								
= Free cash flow	-10	-17	-8	-11	-12	3	23	29
+/- New issues/buybacks	20	24	23	2	9			
- Paid dividend								
+/- Other	-11	-7	-13	6	4	0		
Change in cash	0	0	3	-3	1	3	23	29

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap	57	47	66	92	333	333	333
Net debt (excl. convertibles)	14	7	-1	-2	-5	-28	-57
Enterprise value	71	54	81	105	343	320	291
Sales	0	14	20	29	47	65	73
EBITDA	-12	-6	-1	6	20	37	41
EBIT	-25	-15	-3	3	15	33	37
Pre-tax	-27	-17	-5	0	11	31	36
Earnings	-27	-17	-5	0	10	28	32
Equity book value (excl. minorities)	30	36	32	41	51	79	111

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	144.2	4.0	4.1	3.7	7.3	4.9	4.0
EV/EBITDA	-6.1	-8.4	-134.2	18.0	17.5	8.6	7.2
EV/EBITA	-2.8	-3.6	-26.8	40.1	22.8	9.8	7.8
EV/EBIT	-2.8	-3.6	-26.8	40.1	22.8	9.8	7.8
EV/OCF	-6.1	-13.1	-42.6	16.2	22.3	9.6	8.2
EV/FCF	-4.7	-10.2	-10.8	-19.9	48.1	12.9	9.7
P/FCFR	-0.1	-5.9	-6.1	-7.9	115.0	14.3	11.6
P/E	-2.1	-2.7	-12.3	293.9	32.9	11.9	10.3
P/BV	1.9	1.3	2.0	2.2	6.5	4.2	3.0
Target EV/EBITDA					19.0	9.3	7.9
Target EV/EBIT					24.7	10.6	8.5
Target EV/FCFF					128.2	15.0	11.1
Target P/BV					7.0	4.5	3.2
Target P/E, diluted	-3.0	-8.0	-14.5	-1560.3	35.7	13.1	12.0

Per share measures	2021	2022	2023	2024	2025E	2026E	2027E
Number of shares (million)	5.64	9.37	9.80	10.83	11.45	11.45	11.45
Number of shares (diluted, million)	5.64	9.37	9.80	10.83	11.45	11.64	12.27
EPS	-4.73	-1.87	-0.55	0.03	0.88	2.44	2.81
Operating cash flow per share	-2.07	-0.44	-0.19	0.60	1.34	2.90	3.11
Free cash flow per share	-2.95	-0.85	-1.09	-1.07	0.25	2.03	2.50
Book value per share	5.34	3.83	3.30	3.80	4.48	6.92	9.73
Dividend per share							
Dividend payout ratio, %							
Dividend yield, %							
FCF yield, %	-29.4%	-17.1%	-16.3%	-12.6%	0.9%	7.0%	8.6%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	-84.6%	-52.9%	-15.7%	0.9%	21.8%	42.8%	33.7%
ROCE	-53.4%	-31.9%	-6.3%	5.0%	24.6%	40.7%	33.8%

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%	-18.8%	-14.7%	-13.7%
Operative CAPEX/Sales, %	1001.1%	28.9%	44.7%	63.1%	26.5%	15.3%	9.6%
CAPEX/sales (incl. acquisitions), %	1001.1%	28.9%	44.7%	63.1%	26.5%	15.3%	9.6%
FCFF/EBITDA	1.3	0.8	12.4	-0.9	0.4	0.7	0.7
Net Debt/EBITDA, book-weighted	-1.2	-1.1	2.0	-0.4	-0.2	-0.8	-1.4
Debt/equity, market-weighted	0.3	0.2					
Equity ratio, book-weighted	0.5	0.7	0.8	0.7	0.7	0.8	0.8
Gearing, %	47.9%	18.9%	-2.5%	-3.7%	-7.2%	-29.7%	-44.8%

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 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	69.188	20.8 %
Mariatorp OY	1 490 000	43.285	13.0 %
Wipunen varainhallinta Oy	1 485 000	43.139	13.0 %
K22 Finance Oy	407 204	11.829	3.6 %
Kakkonen Kari Heikki Ilmari	307 704	8.939	2.7 %
Taloustieto Incrementum Oy	297 089	8.630	2.6 %
Vakuutusosakeyhtiö Henki–Fennia	265 000	7.698	2.3 %
Hietamoor Oy	234 655	6.817	2.0 %
Eyemaker's Finland Oy	222 726	6.470	1.9 %
Ehrnrooth Helene Margareta	150 000	4.357	1.3 %
Ten largest	7 241 069	210.353	63.3 %
Residual	4 205 826	122.179	36.7 %
Total	11 446 895	332.532	100%

EARNINGS CALENDAR

OTHER EVENTS

COMPANY MISCELLANEOUS

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

Ahventie 4 A, FI-02170 Espoo
Tel:

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, % $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

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Investment recommendations are defined as follows:

Target price compared to share price

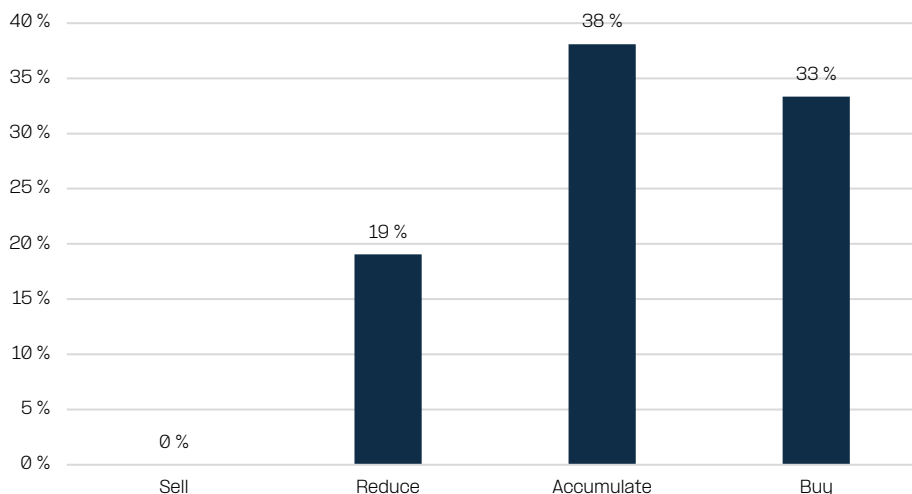
< -10 %
-10 - 0 %
0 - (+10) %
> 10 %

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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The graph above shows the distribution of ERP's recommendations of companies under coverage on the 16th of May, 2025. If recommendation is not given, it is not mentioned here.

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

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