

## Volume growth supports exploration

Endomines' Q3 production was fairly well in line with our estimates at 4,191 ounces (Evli est. 4,411 ounces). The company is in an ideal spot as the current production should finance the exploration efforts given the volumes and prevailing gold price. We increase our TP to EUR 8.1 (prev. EUR 7.3), while keeping rating at HOLD.

### Market tailwinds persist

Gold has continued its impressive run after our latest update as the spot price has gained almost 10% since (nearly 30% YTD). The major driver behind the gold spot price gain was first the anticipation of Fed rate cut and more recently, the 50bps cut in September. Global central banks, especially on the emerging markets have continued to add to their gold position driven by the need for portfolio protection and diversification. In addition to rate cuts, gold price has been supported by the ongoing geopolitical turmoil. While the demand picture is generally positive, the current price levels are starting to affect jewellery demand which has traditionally been half of total demand. According to the World Gold Council, jewellery demand volumes fell 19% y/y to a four-year low in Q2/24.

### Q3 production fairly well in line with our estimates

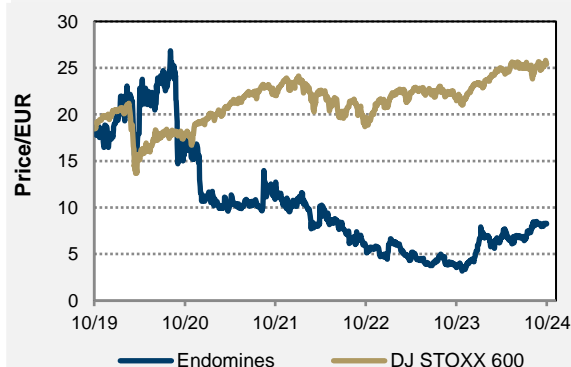
Endomines produced 4,191 ounces of gold during July–September with an increase of 21% y/y. The actual volumes were fairly well in line with our estimate of 4,411 ounces. We anticipated an increase in volume, as the company began mining at the Hosko satellite deposit in early 2024. During the quarter, the company showed its capability to increase production as Endomines was able to run its production at an annual rate of roughly 22,300 ounces during July for two weeks. With the current production levels and gold price the company should be able to fund its exploration efforts well which lowers the need for costly and potentially dilutive external financing.

### HOLD with a TP of EUR 8.1 (prev. EUR 7.3)

We have updated our estimates for market parameters and production volumes. With the net positive changes to our SOTP-model, we increase our TP to EUR 8.1 (prev. EUR 7.3), while keeping rating at HOLD.

Rating

■ HOLD



Share price, EUR (Last trading day's closing price) 8.28

Target price, EUR 8.1

Latest change in recommendation 27-May-24

Latest report on company 16-Aug-24

Research paid by issuer: YES

No. of shares outstanding, '000's 9,795

No. of shares fully diluted, '000's 9,795

Market cap, EURm 81

Free float, % 42.9

Exchange rate EUR 1.000

Reuters code ENDOM.HE

Bloomberg code ENDOM FH

Average daily volume, EURm 0.2

Next interim report 13-Feb-25

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+ BUY ■ HOLD - 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
2022	13.5	-14.7	-108.9%	-8.0	-1.87	-2.7	4.0	-3.6	-17.1	0.00
2023	19.7	-3.0	-15.2%	-10.7	-0.55	-12.3	4.1	-26.8	-16.3	0.00
2024E	31.0	3.4	10.9%	1.3	0.12	69.5	3.1	28.1	1.6	0.00
2025E	39.7	9.2	23.1%	4.5	0.73	11.3	2.3	9.8	5.6	0.00
2026E	41.6	8.0	19.1%	3.1	0.52	15.9	2.1	10.9	3.9	0.00
Market cap, EURm	81		Gearing 2024E, %	-13.1		CAGR EPS 2023-26, %				0.0
Net debt 2024E, EURm	14		Price/book 2024E	2.4		CAGR sales 2023-26, %				28.3
Enterprise value, EURm	95		Dividend yield 2024E, %	0.0		ROE 2024E, %				3.5
Total assets 2024E, EURm	66		Tax rate 2024E, %	0.0		ROCE 2024E, %				6.6
Goodwill 2024E, EURm	0		Equity ratio 2024E, %	81.7		PEG, P/E 24/CAGR				1.0

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

Table 1: Estimate summary

Endomines (EURm)	2022	H1/'23	H2/'23	2023	H1/'24	H2/'24	2024E	2025E	2026E
Gold production (Oz)	8 601	6 753	6 038	12 790	7 019	8 684	15 703	19 668	22 299
Net sales	13.5	10.7	9.0	19.7	13.1	17.9	31.0	39.7	41.6
sales growth %	>100%	91%	14%	46%	23%	99%	57%	28%	5%
Pampalo EBITDA	0.6	2.4	0.9	3.3	4.0	6.8	10.8	15.1	14.2
Group EBITDA	-6.4	0.4	-1.0	-0.7	1.9	4.9	6.8	12.4	11.5
EBITDA margin	-47%	4%	-11%	-3%	14%	27%	22%	31%	28%
EBIT	-14.7	-0.8	-2.2	-3.0	0.1	3.3	3.4	9.2	8.0
EBIT margin	-109%	-7%	-24%	-15%	1%	18%	11%	23%	19%
<b>Assumptions</b>	<b>2022</b>	<b>H1/'23</b>	<b>H2/'23</b>	<b>2023</b>	<b>H1/'24</b>	<b>H2/'24</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Gold price USD/Oz	1798	1934	1950	1942	2205	2536	2371	2532	2300
Gold price EUR/Oz	1681	1774	1805	1790	2045	2285	2165	2241	2072
EUR/USD	1.07	1.09	1.08	1.09	1.08	1.11	1.09	1.13	1.11

Source: Endomines, Evli Research

Table 2: SOTP-model

	Evli est.	Spot	Estimate basis
US asset portfolio	34	41	Evli est. based on average of different valuation methods, Spot est. based on historic purchase price
Pampalo	47	67	DCF based on reserves & M+I resources Pampalo OP & UG + Hosko
Karelian gold line	33	50	Real option value for the Southern Gold Line + other satellites
Overhead	(12)	(12)	Discounted overhead costs
Net cash (debt)	(3)	(3)	2024E adjusted for theoretical conversion + accrued interest
Fair Value	99	142	
Long-term gold price (USD/oz)	2 300		Evli est.
Spot price (USD/oz)		2 650	
Diluted shares outstanding (m)	12.2	12.2	Incl. theoretical conversion of notes available for conversion during FY 2024
Fair value per share	8.1	11.6	

Source: Evli Research

## INTERIM FIGURES

EVLI ESTIMATES, EURm	2023Q1	2023Q2	2023Q3	2023Q4	2023	2024Q1E	2024Q2E	2024Q3E	2024Q4E	2024E	2025E	2026E
Net sales	0.0	10.7	0.0	9.0	19.7	0.0	13.1	0.0	17.9	31.0	39.7	41.6
EBITDA	0.0	0.4	0.0	-1.0	-0.6	0.0	1.9	0.0	4.9	6.8	12.6	11.2
<i>EBITDA margin (%)</i>	<i>0.0</i>	<i>3.7</i>	<i>0.0</i>	<i>-11.1</i>	<i>-3.0</i>	<i>0.0</i>	<i>14.5</i>	<i>0.0</i>	<i>27.2</i>	<i>21.8</i>	<i>31.7</i>	<i>26.8</i>
EBIT	0.0	-0.8	0.0	-2.2	-3.0	0.0	0.1	0.0	3.3	3.4	9.2	8.0
<i>EBIT margin (%)</i>	<i>0.0</i>	<i>-7.5</i>	<i>0.0</i>	<i>-24.4</i>	<i>-15.2</i>	<i>0.0</i>	<i>0.8</i>	<i>0.0</i>	<i>18.3</i>	<i>10.9</i>	<i>23.1</i>	<i>19.1</i>
Net financial items	0.0	-1.1	0.0	-1.2	-2.3	0.0	-1.1	0.0	-1.1	-2.2	-2.0	-2.1
Pre-tax profit	0.0	-1.9	0.0	-3.4	-5.3	0.0	-1.0	0.0	2.2	1.2	7.2	5.9
Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Tax rate (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Net profit	0.0	-1.9	0.0	-3.4	-5.3	0.0	-1.0	0.0	2.2	1.2	7.2	5.9
EPS	0.00	-0.19	0.00	-0.35	-0.55	0.00	-0.10	0.00	0.22	0.12	0.73	0.52
EPS adjusted (diluted no. of shares)	0.00	-0.19	0.00	-0.35	-0.55	0.00	-0.10	0.00	0.22	0.12	0.73	0.52
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SALES, EURm</b>												
Endomines	0.0	10.7	0.0	9.0	19.7	0.0	13.1	0.0	17.9	31.0	39.7	41.6
Total	0.0	10.7	0.0	9.0	19.7	0.0	13.1	0.0	17.9	31.0	39.7	41.6
<b>SALES GROWTH, Y/Y %</b>												
Endomines	<i>0.0</i>	<i>89.7</i>	<i>-100.0</i>	<i>-33.3</i>	<i>45.9</i>	<i>0.0</i>	<i>22.7</i>	<i>0.0</i>	<i>98.7</i>	<i>57.4</i>	<i>27.9</i>	<i>4.8</i>
Total	<i>0.0</i>	<i>89.7</i>	<i>-100.0</i>	<i>-33.3</i>	<i>45.9</i>	<i>0.0</i>	<i>22.7</i>	<i>0.0</i>	<i>98.7</i>	<i>57.4</i>	<i>27.9</i>	<i>4.8</i>
<b>EBIT, EURm</b>												
Endomines	0.0	-0.8	0.0	-2.2	-3.0	0.0	0.1	0.0	3.3	3.4	9.2	8.0
Total	0.0	-0.8	0.0	-2.2	-3.0	0.0	0.1	0.0	3.3	3.4	9.2	8.0
<b>EBIT margin, %</b>												
Endomines	<i>0.0</i>	<i>-7.5</i>	<i>0.0</i>	<i>-24.4</i>	<i>-15.2</i>	<i>0.0</i>	<i>0.8</i>	<i>0.0</i>	<i>18.3</i>	<i>10.9</i>	<i>23.1</i>	<i>19.1</i>
Total	<i>0.0</i>	<i>-7.5</i>	<i>0.0</i>	<i>-24.4</i>	<i>-15.2</i>	<i>0.0</i>	<i>0.8</i>	<i>0.0</i>	<i>18.3</i>	<i>10.9</i>	<i>23.1</i>	<i>19.1</i>

INCOME STATEMENT, EURm	2019	2020	2021	2022	2023	2024E	2025E	2026E
Sales	0.5	1.3	0.5	13.5	19.7	31.0	39.7	41.6
<i>Sales growth (%)</i>	<i>-94.6</i>	<i>134.3</i>	<i>-61.4</i>	<i>2,643.4</i>	<i>45.9</i>	<i>57.4</i>	<i>27.9</i>	<i>4.8</i>
EBITDA	-4.6	-10.5	-11.6	-6.4	-0.6	6.8	12.6	11.2
<i>EBITDA margin (%)</i>	<i>-841.1</i>	<i>-824.5</i>	<i>-2,362.0</i>	<i>-47.1</i>	<i>-3.0</i>	<i>21.8</i>	<i>31.7</i>	<i>26.8</i>
Depreciation	-0.3	-7.5	-13.5	-8.3	-2.4	-3.4	-3.4	-3.2
EBITA	-4.9	-18.0	-25.1	-14.7	-3.0	3.4	9.2	8.0
Goodwill amortization / writedown	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-4.9	-18.0	-25.1	-14.7	-3.0	3.4	9.2	8.0
<i>EBIT margin (%)</i>	<i>-903.4</i>	<i>-1,410.0</i>	<i>-5,102.0</i>	<i>-108.9</i>	<i>-15.2</i>	<i>10.9</i>	<i>23.1</i>	<i>19.1</i>
Reported EBIT	-4.9	-18.0	-25.1	-14.7	-3.0	3.4	9.2	8.0
<i>EBIT margin (reported) (%)</i>	<i>-903.4</i>	<i>-1,410.0</i>	<i>-5,102.0</i>	<i>-108.9</i>	<i>-15.2</i>	<i>10.9</i>	<i>23.1</i>	<i>19.1</i>
Net financials	-0.7	-1.2	-1.6	-2.7	-2.3	-2.2	-2.0	-2.1
Pre-tax profit	-5.6	-19.2	-26.7	-17.4	-5.3	1.2	7.2	5.9
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	-5.6	-19.2	-26.7	-17.5	-5.3	1.2	7.2	5.9
Cash NRIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-cash NRIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>BALANCE SHEET, EURm</b>								
Assets								
Fixed assets	55	57	51	49	55	55	57	59
Goodwill	0	0	0	0	0	0	0	0
Right of use assets	0	0	0	0	0	0	0	0
Inventory	0	0	1	0	0	1	1	1
Receivables	0	0	2	2	2	3	4	4
Liquid funds	2	1	1	4	1	7	12	8
Total assets	56	58	55	55	59	66	73	73
Liabilities								
Shareholder's equity	32	33	30	36	32	33	41	47
Minority interest	0	0	0	0	0	0	0	0
Convertibles	17	0	0	0	16	21	21	14
Lease liabilities	0	0	0	0	0	0	0	0
Deferred taxes	0	0	0	0	0	0	0	0
Interest bearing debt	4	15	16	11	0	0	0	0
Non-interest bearing current liabilities	0	0	0	0	0	0	0	0
Other interest-free debt	3	10	9	9	11	12	12	12
Total liabilities	56	58	55	55	59	66	73	73
<b>CASH FLOW, EURm</b>								
+ EBITDA	-5	-11	-12	-6	-1	7	13	11
- Net financial items	-1	-1	-2	-3	-2	-2	-2	-2
- Taxes	0	0	0	0	0	0	0	0
- Increase in Net Working Capital	-1	0	0	3	1	0	-1	0
+/- Other	-2	4	1	2	0	0	0	0
= Cash flow from operations	-7	-7	-12	-4	-2	5	10	9
- Capex	-8	-3	-5	-4	-9	-3	-5	-6
- Acquisitions	0	0	0	0	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Free cash flow	-15	-10	-17	-8	-11	1	5	3
+/- New issues/buybacks	13	20	24	23	2	0	0	0
- Paid dividend	0	0	0	0	0	0	0	0
+/- Other	2	-11	-7	-13	6	5	0	-7
Change in cash	0	0	0	3	-2	6	5	-4

KEY FIGURES	2020	2021	2022	2023	2024E	2025E	2026E
M-cap	35	57	47	66	81	81	81
Net debt (excl. convertibles)	14	14	7	-1	-7	-12	-8
Enterprise value	49	71	54	81	95	90	87
Sales	1	0	14	20	31	40	42
EBITDA	-11	-12	-6	-1	7	13	11
EBIT	-18	-25	-15	-3	3	9	8
Pre-tax	-19	-27	-17	-5	1	7	6
Earnings	-19	-27	-17	-5	1	7	6
Equity book value (excl. minorities)	33	30	36	32	33	41	47
<b>Valuation multiples</b>							
EV/sales	38.5	144.2	4.0	4.1	3.1	2.3	2.1
EV/EBITDA	-4.7	-6.1	-8.4	-134.2	14.0	7.2	7.8
EV/EBITA	-2.7	-2.8	-3.6	-26.8	28.1	9.8	10.9
EV/EBIT	-2.7	-2.8	-3.6	-26.8	28.1	9.8	10.9
EV/OCF	-6.7	-6.1	-13.1	-42.6	19.9	9.5	9.8
EV/FCFF	-5.7	-4.7	-10.2	-10.8	27.4	13.9	16.7
P/FCFE	-0.1	-0.1	-5.9	-6.1	64.4	18.0	29.7
P/E	-1.8	-2.1	-2.7	-12.3	69.5	11.3	15.9
P/B	1.1	1.9	1.3	2.0	2.4	2.0	1.7
Target EV/EBITDA	0.0	0.0	0.0	0.0	13.7	7.0	8.7
Target EV/EBIT	0.0	0.0	0.0	0.0	27.6	9.6	12.2
Target EV/FCF	0.0	0.0	0.0	0.0	73.8	19.6	30.9
Target P/B	0.0	0.0	0.0	0.0	2.4	2.0	2.0
Target P/E	0.0	0.0	0.0	0.0	68.0	11.1	15.5
<b>Per share measures</b>							
Number of shares	3,283	5,645	9,370	9,795	9,795	9,795	11,298
Number of shares (diluted)	3,283	5,645	9,370	9,795	9,795	9,795	11,298
EPS	-5.84	-4.73	-1.87	-0.55	0.12	0.73	0.52
Operating cash flow per share	-2.23	-2.07	-0.44	-0.19	0.49	0.97	0.78
Free cash flow per share	-3.01	-2.95	-0.85	-1.09	0.13	0.46	0.28
Book value per share	10.03	5.34	3.83	3.30	3.42	4.15	4.12
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend payout ratio, %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield, %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield, %	-28.2	-29.4	-17.1	-16.3	1.6	5.6	3.9
<b>Efficiency measures</b>							
ROE	-59.0	-84.6	-52.9	-15.7	3.5	19.4	13.5
ROCE	-35.5	-53.4	-31.9	-6.3	6.6	15.9	13.1
<b>Financial ratios</b>							
Inventories as % of sales	19.2	162.0	3.0	2.0	2.0	2.0	2.0
Receivables as % of sales	25.9	360.9	14.8	10.4	10.4	10.4	10.4
Non-interest bearing liabilities as % of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NWC/sales, %	-466.5	-1,062.8	-30.4	-26.1	-17.2	-10.8	-9.7
Operative CAPEX/sales, %	198.5	1,001.1	28.9	44.7	11.3	12.6	13.7
CAPEX/sales (incl. acquisitions), %	198.5	1,001.1	28.9	44.7	11.3	12.6	13.7
FCFF/EBITDA	0.8	1.3	0.8	12.4	0.5	0.5	0.5
Net debt/EBITDA, book-weighted	-1.3	-1.2	-1.1	2.0	-1.1	-0.9	-0.7
Debt/equity, market-weighted	0.4	0.3	0.2	0.0	0.0	0.0	0.0
Equity ratio, book-weighted	56.5	54.8	65.4	82.2	81.7	83.5	83.3
Gearing, %	43.1	47.9	18.9	-2.5	-13.1	-18.9	-13.2

**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 new strategy focuses on development of the company's Finnish assets, the US assets are developed through partnership models. The company has proceeded well with reinitiating production at the Pampalo site, Endomines produced 12 790 ounces of gold during 2023. The company's focus in the near term is on Pampalo underground, East open pit and Hosko production and on gold exploration activities in Karelian gold line.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Joensuun Kauppa ja Kone Oy	2,215,266	18.342	22.6%
Mariatorp OY	950,000	7.866	9.7%
Wipunen varainhallinta Oy	920,000	7.618	9.4%
K22 Finance Oy	389,987	3.229	4.0%
Taloustieto Incrementum Oy	311,153	2.576	3.2%
Kakkonen Kari Heikki Ilmari	305,704	2.531	3.1%
Vakuutusosakeyhtiö Henki-Fennia	239,907	1.986	2.4%
Eyemaker's Finland Oy	177,560	1.470	1.8%
Hietamoor Oy	172,110	1.425	1.8%
Ehnrrooth Helene Margareta	150,000	1.242	1.5%
Ten largest	5,831,687	48.286	60%
Residual	3,963,652	32.819	40%
Total	9,795,339	81.105	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	$\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$	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 per year

<p>ROE, %</p> $\frac{\text{Profit before extraordinary items and taxes - income taxes}}{\text{Shareholder's equity + minority interest + taxed provisions (average)}}$	
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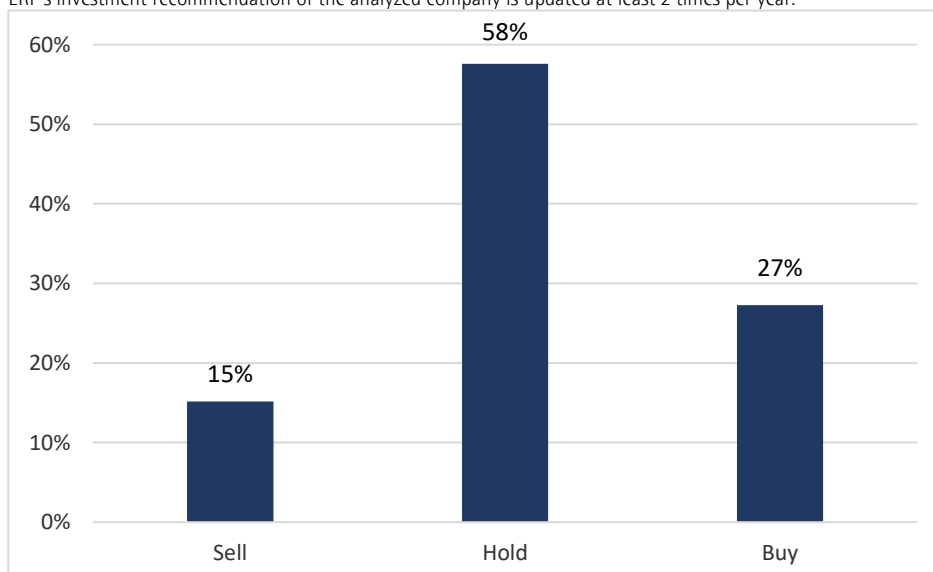
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Investment recommendations are defined as follows:

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

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Name(s) of the analyst(s): Jortikka

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