

Funding secured

Endomines agreed on a new long-term financing arrangement of up to EUR 12m. The current strong market conditions should aid the company to record profitability this year while the financing gives the company ability to invest in future growth.

Funding gives opportunity to accelerate growth

Endomines has secured a financing arrangement of up to EUR 12 million, comprising a secured loan facility of up to EUR 8 million, an account limit of EUR 3 million, and bank guarantees and financing limits totaling a maximum of EUR 1 million. Historically, the company has relied on equity issuance and convertible loans for its funding needs. While the release did not disclose the cost of financing, we anticipate the secured loan to be relatively expensive. The arrangement provides Endomines with financial flexibility, allowing the company to choose not to fully utilize the available limits should favorable market conditions persist. The company is currently building its production towards annual production of 70,000 – 100,000 ounces by around 2030. We note that the current financing is just the first step in the journey and likely used for exploration and permitting purposes.

Firing on all cylinders

Endomines produced 4,513 ounces during the first quarter, our previous estimate for H1/25E was at 8,444 ounces, therefore the production rate exceeded our estimates slightly. Endomines currently expects that it will produce 16,000 – 22,000 ounces of gold this year. After updates, we expect gold production of roughly 19,300 ounces for the year. We have also increased gold production estimates for the coming years as we expect that the company can commence production in its satellite deposits such as Rämepuro. The average gold price for Q1 was at approximately 2900 USD/oz which exceeds our estimate of 2775 USD/oz for the first half. Currently, market price for gold is approximately 3250 USD/oz. On the negative side, USD has weakened against EUR, working against the company. We have increased our gold price estimates going forward as we expect average price of nearly 3200 USD/oz for the full year and approximately 3100–3200 USD/oz for the coming years. We estimate the Pampalo operation to be very profitable at the current gold prices as the company has effectively managed the cash cost level of the operation.

ACCUMULATE (prev. REDUCE), with a TP of EUR 15.9 (EUR 10.8)

The current pricing appears neutral given the strong gold market as our SOTP fair value range is at EUR 14.4–17.5 per share. We continue to base our TP in the middle of the fair value range. The main downside risks relate to the prevailing gold price, potential issues in Pampalo production and lower than expected value recovered from the United States.

Rating + Accumulate



Share price, EUR (Last trading day's closing price) **15.54**
Target price, EUR 15.9

Latest change in recommendation 02–May–25

Latest report on company 02–May–25

Research paid by issuer: YES

No. of shares outstanding, '000's 10 942

No. of shares fully diluted, '000's 10 942

Market cap, EURm 170

Free float, %

Exchange rate 1.0

Reuters code ENDOM.HE

Bloomberg code ENDOM FH

Average daily volume, EUR 0.2

Next interim report 14–Aug–25

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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	40.3	-12.6%	
2025E	50.3	17.0	33.9%	8.3	1.36	11.4	3.5	10.3	4.9%	
2026E	59.0	23.1	39.2%	13.1	1.60	9.7	2.7	7.0	7.7%	
2027E	65.9	26.1	39.6%	16.0	1.66	9.3	2.2	5.6	9.4%	
Market cap, EURm	170		Gearing 2025E, %		-17.3 %		CAGR EPS 2024–27, %		286.1 %	
Net debt 2025E, EURm	5		Price/book 2025		3.0		CAGR Sales 2024–27, %		32.0 %	
Enterprise value, EURm	175		Dividend yield 2025E, %		0.0 %		ROE 2025E, %		30.7 %	
Total assets 2025E, EURm	105		Tax rate 2025E, %		4.5 %		ROCE 2025E, %		24.6 %	
Goodwill 2025E, EURm	0		Equity ratio 2025E, %		70.5 %		PEG, P/E 25/CAGR		1.1	

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

Table 1: Sum of the parts model

	Evli est.	Spot	Estimate basis
US asset portfolio	17	35	Evli est. based on peer valuation of resources, Spot est. based on balance sheet value
Pampalo	123	135	DCF based on reserves & resources for Pampalo OP & UG, Hosko
Karelian gold line	70	81	Real option value for the Southern Gold Line + other satellites
Overhead	(20)	(20)	Discounted overhead costs
Net cash (debt)	3	3	2025E adjusted for theoretical conversion + accrued interest
Fair Value	193	234	
Long-term gold price (USD/oz)	3 100		Evli est.
Spot price (USD/oz)		3 250	
Diluted shares outstanding (m)	13.4	13.4	Incl. theoretical conversion of notes available for conversion during FY 2025
Fair value per share	14.4	17.5	

Source: Evli Research

Gold market performance has far surpassed our estimates

The value of the US asset portfolio stays practically unchanged in our SOTP model, the lower end of the range is based on peer valuation of resources in the portfolio while the upper end has been updated to EUR 35m to match the company's balance sheet value for the assets at the end of 2024. The fair value range for the company's Pampalo operations increases notably due to increased gold price assumptions and production for the coming years. We incorporate a combination of consensus gold prices and forward gold prices in our estimate. Gold market price has recently surged due to geopolitical uncertainty, intensifying trade war and central bank buying. With a slightly faster production rate in Q1 than we estimated, we have also increased our gold production estimate for the current year. Going forward, we now expect production of approximately 25,500 ounces by 2027E as we model increasing production from Hosko. In addition, with the current high gold prices, we expect that the company can commence production in other historical satellite deposits such as Pampalonlammit and Rämepuro. The increase in fair value of the Karelian gold line is directly related to changes in the market parameters in our model. The key downside risks to our model are tied to the current gold price, potential challenges in Pampalo production, and a lower-than-expected recovery of value from the United States. However, the current strong production and gold prices should aid the company to record profitability this year and the secured financing provides the company with an opportunity to accelerate its growth investments in the Karelian Gold Line. Furthermore, the increased value of the company's Finnish assets has reduced the relative significance of its US asset portfolio. Endomines is priced at EV/Resources (excl. historical resources) of USD 214/oz while our peer group is priced at 120 USD/oz (median). On the other hand, mid-tier producers are priced at USD 312/oz (median, 6 companies), while development and exploration companies are priced with notably lower resource-based multiples. Looking at the traditional earnings-based multiples, Endomines trades at EV/EBITDA of 8–6x on our estimates for 2025–2026E. Mid-tier and major gold producers are currently trading at 6–5x EV/EBITDA. Many of the producers are mature companies where the relative volume upside is more limited compared to Endomines.

Table 2: 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	9 099	10 870	19 314	22 954	25 578
<i>Production growth %</i>	<i>49%</i>	<i>4%</i>	<i>21%</i>	<i>12%</i>	<i>30%</i>	<i>49%</i>	<i>35%</i>	<i>19%</i>	<i>11%</i>
Net sales	19.7	13.1	15.6	28.7	22.6	27.7	50.3	59.0	65.9
<i>Sales growth %</i>	<i>46%</i>	<i>23%</i>	<i>73%</i>	<i>46%</i>	<i>72%</i>	<i>78%</i>	<i>75%</i>	<i>17%</i>	<i>12%</i>
Pampalo EBITDA	3.3	4.0	6.3	10.3	11.0	14.1	25.1	30.3	33.3
Group EBITDA	-0.7	1.9	3.9	5.8	8.7	11.8	20.5	26.3	29.3
<i>EBITDA margin</i>	<i>-3%</i>	<i>14%</i>	<i>25%</i>	<i>20%</i>	<i>39%</i>	<i>43%</i>	<i>41 %</i>	<i>45%</i>	<i>44%</i>
EBIT	-3.0	0.1	2.5	2.6	6.9	10.1	17.0	23.1	26.1
<i>EBIT margin</i>	<i>-15%</i>	<i>1%</i>	<i>16%</i>	<i>9%</i>	<i>31%</i>	<i>37%</i>	<i>34%</i>	<i>39%</i>	<i>40%</i>
Assumptions	2023	H1/'24	H2/'24	2024	H1/'25E	H2/'25E	2025E	2026E	2027E
Gold price USD/Oz	1942	2208	2570	2389	3031	3200	3116	3200	3150
Gold price EUR/Oz	1790	2045	2383	2214	2754	2832	2793	2857	2864
EUR/USD	1.09	1.08	1.08	1.08	1.10	1.13	1.12	1.12	1.10

Source: Endomines, Factset, Evli Research

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	000's Oz				Enterprise value EURm	EV/P&R
						Reserves	M&I	Inferred	Total		
Junior & mid-tier producers	GOR-AU	Gold Road Resources Ltd.	Australia	OP	Producing	1 830	710	1 960	4 500	1 837	408
	WDO-CA	Wesdome Gold Mines Ltd.	Canada	UG	Producing	1 131	327	928	2 386	1 447	606
	WGX-AU	Westgold Resources Ltd.	Australia	OP / UG	Producing	1 954	5 346	2 903	10 203	1 486	146
	AGI-CA	Alamos Gold	North America, Mexico, Turkey	OP / UG	Producing	12 977	6 531	8 018	27 526	9 305	338
	RRL-AU	Regis Resources	Australia	OP / UG	Producing	3 600	1 980	1 440	7 020	1 798	256
	ELD-CA	Eldorado Gold Corporation	Europe, Canada	OP / UG	Producing	11 900	10 100	6 800	28 800	3 458	120
Advanced developers	ARTG-CA	Artemis Gold Inc.	Canada	OP	Plant commissioning	8 000	4 406	288	12 694	2 937	231
	AOT-CA	Ascot Resources Ltd.	Canada	OP / UG	Plant commissioning	1 170	679	1 250	3 099	88	28
	BGL-AU	Bellevue Gold Limited	Australia	OP / UG	Ramp-up	1 340	1 700	1 500	4 540	740	163
	NG-CA	Novagold Resources Inc.	United States	OP	FS completed	16 925	2 749	2 997	22 671	1 297	57
	PPTA-US	Perpetua Resources Corp.	United States	OP	FS completed	4 819	1 215	1 246	7 280	828	114
	MAE-CA	Maritime Resources Corp.	Canada	OP / UG	FS completed	272	147	169	588	46	77
	DEG-AU	De Grey Mining	Australia	OP / UG	DFS completed	6 002	2 056	4 617	12 675	2 871	227
Emerging developers & advanced exploration	SKE-CA	Skeena Resources Limited	Canada	OP / UG	DFS completed	4 600	5 500		10 100	936	93
	BTR-CA	Bonterra Resources, Inc.	Canada	OP / UG	PFS ongoing		1 242	1 781	3 023	23	7
	LGD-CA	Liberty Gold Corp.	United States	OP	PFS completed		3 110	1 053	712	57	80
	FURY-CA	Fury Gold Mines Limited	Canada	OP / UG	PEA completed		1 160	723	1 883	43	23
	RUP-CA	Rupert Resources Ltd.	Europe	OP / UG	PEA completed		4 087	136	4 223	582	138
	RDS-CA	Radisson Mining Resources Inc.	Canada	OP / UG	PEA completed		501	446	947	60	63
Excl. historic resources											
	PAMPALO-FI	Endomines	Finland, United States	OP / UG	Producing	47	274	457	777	166	214
1st quartile total group						1 298	710	654	2 386	60	63
3rd quartile total group						8 975	4 406	2 927	12 675	1 837	231
Median total group						4 100	1 980	1 345	4 540	936	120
Mean total group						5 466	2 818	2 125	8 677	1 570	167
Median producers						2 777	3 663	2 432	8 612	1 818	297
Mean producers						5 565	4 166	3 675	13 406	3 222	312
Median advanced developer						4 710	1 878	1 250	8 690	882	103
Mean advanced developer						5 391	2 397	1 724	9 206	1 218	124
Median emerging developer & advanced exploration							1 242	723	1 883	57	63
Mean total group emerging developer & advanced exploration							2 020	828	2 158	153	62

Source: Factset, company presentations, Evli Research

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	22.6	0.0	27.7	50.3	59.0	65.9
EBITDA		1.9		3.9	5.8		8.7		11.8	20.5	26.6	29.3
EBITDA margin (%)		14.5%		25.1%	20.3%		38.6%		42.7%	40.8%	45.1%	44.5%
EBIT		0.1		2.5	2.6		6.9		10.1	17.0	23.1	26.1
EBIT margin (%)		0.8%		16.2%	9.1%		30.6%		36.5%	33.9%	39.2%	39.6%
Net financial items		-1.1		-1.1	-2.2		-0.7		-0.7	-1.4	-1.8	-1.1
Pre-tax profit		-1.0		1.4	0.4		6.2		9.4	15.6	21.4	25.0
Tax				-0.1	-0.1		-0.2		-0.5	-0.7	-2.1	-2.5
Tax rate (%)				7.1%	24.2%		3.2%		5.3%	4.5%	10.0%	10.0%
Net profit		-1.0		1.3	0.3		6.0		8.9	14.9	19.2	22.5
EPS		-0.09		0.12	0.03		0.55		0.81	1.36	1.60	1.66
EPS adj. (diluted)		-0.09		0.12	0.03		0.55		0.81	1.36	1.60	1.66
Dividend per share												
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Endomines		13.1		15.6	28.7		22.6		27.7	50.3	59.0	65.9
Total	0.0	13.1	0.0	15.6	28.7	0.0	22.6	0.0	27.7	50.3	59.0	65.9
SALES GROWTH, Y/Y%	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Endomines		22.7%		72.9%	45.7%		71.8%		78.0%	75.1%	17.4%	11.7%
Total		22.7%		72.9%	45.7%		71.8%		78.0%	75.1%	17.4%	11.7%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Endomines		0.1		2.5	2.6		6.9		10.1	17.0	23.1	26.1
Total		0.1		2.5	2.6		6.9		10.1	17.0	23.1	26.1
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Endomines		0.8%		16.2%	9.1%		30.6%		36.5%	33.9%	39.2%	39.6%
Total		0.8%		16.2%	9.1%		30.6%		36.5%	33.9%	39.2%	39.6%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	1.3	0.5	13.5	19.7	28.7	50.3	59.0	65.9
Sales growth (%)	134.3%	-61.5%	2 643.4%	45.9%	45.7%	75.1%	17.4%	11.7%
EBITDA	-10.5	-11.6	-6.4	-0.6	5.8	20.5	26.6	29.3
EBITDA margin (%)	-824.5%	-2	-47.1%	-3.1%	20.3%	40.8%	45.1%	44.5%
		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	17.0	23.1	26.1
Goodwill amortization / writedown								
EBIT	-18.0	-25.1	-14.7	-3.0	2.6	17.0	23.1	26.1
EBIT margin (%)	-1 410.0%	-5	-108.9%	-15.2%	9.1%	33.9%	39.2%	39.6%
		102.0%						
Reported EBIT	-18.0	-25.1	-14.7	-3.0	2.6	17.0	23.1	26.1
EBIT margin (reported) (%)	-1 410.0%	-5	-108.9%	-15.2%	9.1%	33.9%	39.2%	39.6%
		102.0%						
Net financials	-1.2	-1.6	-2.7	-2.3	-2.2	-1.4	-1.8	-1.1
Pre-tax profit	-19.2	-26.7	-17.4	-5.3	0.4	15.6	21.4	25.0
Taxes	0.0	0.0	0.0		-0.1	-0.7	-2.1	-2.5
Minority shares								
Net profit	-19.2	-26.7	-17.5	-5.3	0.3	14.9	19.2	22.5
Cash NRIs								
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	57	51	49	55	70	78	84	91
Goodwill								
Right of use assets								
Inventory	0	1	0	0	0	1	1	1
Receivables	0	2	2	2	3	6	7	7
Liquid funds	1	1	4	1	2	21	27	34
Total assets	58	55	55	59	76	105	119	133
Liabilities								
Shareholders' equity	33	30	36	32	41	56	75	98
Minority interest								
Convertibles				16	15	18	11	2
Lease liabilities								
Deferred taxes								
Interest bearing debt	15	16	11			8	8	8
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	76	105	119	133
CASH FLOW, EURm								
+ EBITDA	-11	-12	-6	-1	6	21	27	29
- Net financial items	-1	-2	-3	-2	-2	-1	-2	-1
- Taxes	0	0	0		0	-1	-2	-2
- 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	19	23	26
- Capex	-3	-5	-4	-9	-18	-11	-10	-10
- Acquisitions								
+ Divestments								
= Free cash flow	-10	-17	-8	-11	-12	8	13	16
+/- New issues/buybacks	20	24	23	2	9			
- Paid dividend								
+/- Other	-11	-7	-13	6	4	10	-7	-9
Change in cash	0	0	3	-3	1	19	6	7

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap	57	47	66	92	170	170	170
Net debt (excl. convertibles)	14	7	-1	-2	-13	-19	-26
Enterprise value	71	54	81	105	175	162	146
Sales	0	14	20	29	50	59	66
EBITDA	-12	-6	-1	6	21	27	29
EBIT	-25	-15	-3	3	17	23	26
Pre-tax	-27	-17	-5	0	16	21	25
Earnings	-27	-17	-5	0	15	19	22
Equity book value (excl. minorities)	30	36	32	41	56	75	98

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	144.2	4.0	4.1	3.7	3.5	2.7	2.2
EV/EBITDA	-6.1	-8.4	-134.2	18.1	8.5	6.1	5.0
EV/EBITA	-2.8	-3.6	-26.8	40.3	10.3	7.0	5.6
EV/EBIT	-2.8	-3.6	-26.8	40.3	10.3	7.0	5.6
EV/OCF	-6.1	-13.1	-42.6	16.3	9.1	7.0	5.6
EV/FCF	-4.7	-10.2	-10.8	-20.0	18.1	11.0	8.6
P/FCFR	-0.1	-5.9	-6.1	-7.9	20.4	14.2	13.1
P/E	-2.1	-2.7	-12.3	293.9	11.4	9.7	9.3
P/BV	1.9	1.3	2.0	2.2	3.0	2.3	1.7
Target EV/EBITDA					8.7	6.8	6.5
Target EV/EBIT					10.5	7.9	7.3
Target EV/FCFF					21.5	13.9	11.9
Target P/BV					3.1	2.5	2.2
Target P/E, diluted	-3.0	-8.0	-14.5	-1560.3	11.7	9.9	9.6

Per share measures	2021	2022	2023	2024	2025E	2026E	2027E
Number of shares (million)	5.64	9.37	9.80	10.83	10.94	11.99	13.50
Number of shares (diluted, million)	5.64	9.37	9.80	10.83	10.94	11.99	13.50
EPS	-4.73	-1.87	-0.55	0.03	1.36	1.60	1.66
Operating cash flow per share	-2.07	-0.44	-0.19	0.60	1.77	1.93	1.92
Free cash flow per share	-2.95	-0.85	-1.09	-1.07	0.76	1.09	1.18
Book value per share	5.34	3.83	3.30	3.80	5.13	6.28	7.25
Dividend per share							
Dividend payout ratio, %							
Dividend yield, %							
FCF yield, %	-29.4%	-17.1%	-16.3%	-12.6%	4.9%	7.7%	9.4%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	-84.6%	-52.9%	-15.7%	0.9%	30.7%	29.2%	26.0%
ROCE	-53.4%	-31.9%	-6.3%	5.0%	24.6%	26.3%	25.9%

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%	-17.9%	-15.9%	-14.7%
Operative CAPEX/Sales, %	1001.1%	28.9%	44.7%	63.1%	21.9%	16.9%	15.2%
CAPEX/sales (incl. acquisitions), %	1001.1%	28.9%	44.7%	63.1%	21.9%	16.9%	15.2%
FCFF/EBITDA	1.3	0.8	12.4	-0.9	0.5	0.6	0.6
Net Debt/EBITDA, book-weighted	-1.2	-1.1	2.0	-0.4	-0.6	-0.7	-0.9
Debt/equity, market-weighted	0.3	0.2			0.0	0.0	0.0
Equity ratio, book-weighted	0.5	0.7	0.8	0.7	0.7	0.7	0.7
Gearing, %	47.9%	18.9%	-2.5%	-3.7%	-17.3%	-22.1%	-26.1%

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 US assets are developed through partnership models. The company has proceeded well with reinitiating production at the Pampalo site, Endomines produced 14 300 ounces of gold during 2024. The company's focus in the near term is on Pampalo underground, East open pit and Hosko production and on gold exploration activities in the Karelian gold line.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Joensuun Kauppa ja Kone Oy	2 328 287	36.182	21.3 %
Mariatorp OY	1 490 000	23.155	13.6 %
Wipunen varainhallinta Oy	1 480 000	22.999	13.5 %
K22 Finance Oy	391 849	6.089	3.6 %
Taloustieto Incrementum Oy	310 199	4.820	2.8 %
Kakkonen Kari Heikki Ilmari	305 704	4.751	2.8 %
Vakuutusosakeyhtiö Henki–Fennia	254 075	3.948	2.3 %
Hietamoor Oy	183 972	2.859	1.7 %
Eyemaker's Finland Oy	183 432	2.851	1.7 %
Ehnröoth Helene Margareta	150 000	2.331	1.4 %
Ten largest	7 077 518	109.985	64.7 %
Residual	3 864 256	60.051	35.3 %
Total	10 941 774	170.035	100%

EARNINGS CALENDAR

August 14, 2025

Q2 report

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

Important Disclosures

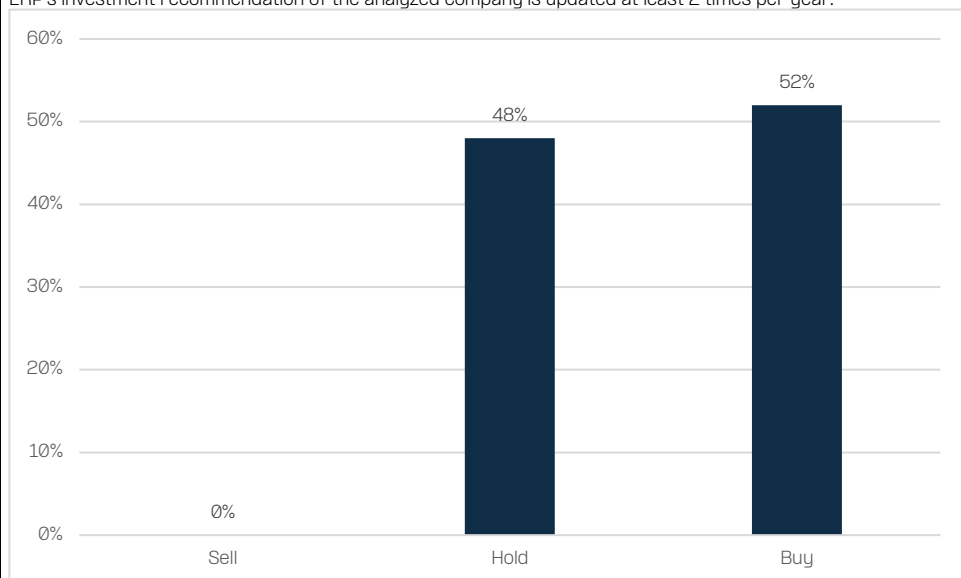
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Investment recommendations are defined as follows:

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): Atte Jortikka

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