

## Important year ahead

Endomines volumes and revenue for H2 2022 were in line with our estimates yet the profitability was weaker than expected. The company anticipates a significant improvement in its financial performance in 2023 compared to 2022.

### Volumes developed as expected

Revenue in H2 amounted to EUR 7.9m, roughly in line with our estimate of EUR 8.1m. Gold production amounted to 5,123 oz vs. our estimate of 5,402 oz. Both EBITDA & EBIT missed our estimate as EBITDA for H2 2022 came at EUR -3.0 (Evli EUR 0.6m) and EBIT at EUR -5.4m (Evli EUR -0.8m). The second half of the year was negatively affected especially by increased cost of raw materials and energy. The second half was also negatively affected by non-recurring costs related to the transfer of domicile from Sweden to Finland.

### 2023 is an important year for the company

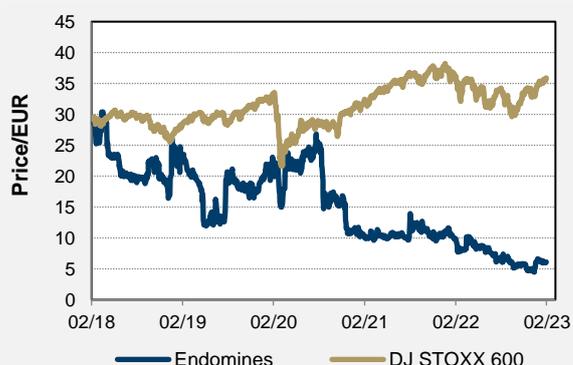
Endomines focused on building the foundation for its strategy implementation during the second half of 2022. In 2023, the company aims to build on this foundation and start to implement its strategy on a wider scale. In our view, the most important operational factors for the company in 2023 include improved mining operations in Pampalo, exploration activities in the Karelian gold line and the partnership negotiations in the United States.

### HOLD with a target price of EUR 6.5

We have done slight adjustments to our estimates for the Pampalo mining operations as the company's expectations for 2023 were slightly stronger than we had earlier estimated. We currently include only reserves and resources between the 755-815 and 815-875 levels in Pampalo to our estimates and therefore we do not estimate production post 2024. In our SOTP valuation approach, the rest of the value for the company's operations in Finland is derived from a real option model which considers the possibility of Pampalo LoM increase and the possibility for the utilization of Karelian gold line satellite deposits. Despite the cautiously positive outlook for 2023, we still see uncertainty regarding the successfulness of the company's exploration activities and the value realization of the US assets. We retain our HOLD-rating and TP of EUR 6.5.

## Rating

■ HOLD



Share price, EUR (Last trading day's closing price) 6.05

Target price, EUR 6.5

Latest change in recommendation 12-Nov-21

Latest report on company 04-Jan-23

Research paid by issuer: YES

No. of shares outstanding, '000's 9,370

No. of shares fully diluted, '000's 9,370

Market cap, EURm 57

Free float, % 86.3

Exchange rate EUR 1.000

Reuters code ENDOM.HE

Bloomberg code ENDOM FH

Average daily volume, EURm 0.2

Next interim report

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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
2021	0.5	-25.1	-5,102.0%	-16.6	-4.73	-2.1	144.2	-2.8	-29.4	0.00
2022	13.5	-15.5	-114.8%	-8.0	-1.92	-2.6	4.0	-3.5	-17.1	0.00
2023E	18.8	-4.0	-21.5%	-1.9	-0.69	-8.8	3.5	-16.2	-3.3	0.00
2024E	15.4	-3.2	-21.0%	3.2	-0.56	-10.8	4.0	-19.2	5.7	0.00
2025E	0.0	0.0	0.0%	2.7	0.00	0.0	14,850.8	0.0	4.8	0.00
Market cap, EURm			57	Gearing 2023E, %		29.4	CAGR EPS 2022-25, %			-100.0
Net debt 2023E, EURm			9	Price/book 2023E		1.9	CAGR sales 2022-25, %			-93.3
Enterprise value, EURm			65	Dividend yield 2023E, %		0.0	ROE 2023E, %			-19.7
Total assets 2023E, EURm			50	Tax rate 2023E, %		0.0	ROCE 2023E, %			-9.3
Goodwill 2023E, EURm			0	Equity ratio 2023E, %		59.2	PEG, P/E 23/CAGR			0.1

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

Table 1: Sum of the parts valuation, in EUR m

	Evli est.	Gold spot	Estimate basis
US assets	49	51	In-situ & purchase price analysis
Pampalo	17	20	DCF LOM 2 years, 23k ounces produced + LOM increase option value
Karelian gold line	6	8	Real option value for Karelian gold line satellite deposits
Overhead	(10)	(10)	Discounted overhead costs
Net cash	(7)	(7)	12/2022 adjusted with recent known transactions
<b>Total</b>	<b>56</b>	<b>63</b>	
Per share	6.0	6.7	

Long-term gold price (USD/Oz)	1 750		Evli
Spot price (USD/oz)		1 830	
Shares (m)	9.4	9.4	

Source: Evli Research

Table 2: Estimate summary

Endomines (EURm)	2021	H1/'22	H2/'22	2022	H1/'23E	H2/'23E	2023E	2024E	2025E
Net sales	0.5	5.6	7.9	13.5	8.8	10.0	18.8	15.4	0.0
sales growth %	-96.3%	>100%	61.2%	>100%	57.1%	>100%	39.2%	-18.2%	
EBITDA	-11.6	-3.5	-3.0	-6.4	0.7	1.5	2.2	2.0	0.0
EBIT	-25.1	-10.1	-5.4	-15.5	-2.2	-1.8	-4.0	-3.2	0.0
EBIT margin	<-100%	<-100%	<-100%	-114.8%	-78.3%	-65.9%	-21.5%	-21.0%	
Gold production (Oz)	460	3 478	5 123	8 601	5 817	6 708	12 525	10 547	0
<b>Finland</b>	<b>2021</b>	<b>H1/'22</b>	<b>H2/'22</b>	<b>2022</b>	<b>H1/'23E</b>	<b>H2/'23E</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
Net sales	0.0	5.6	7.5	13.1	8.8	10.0	18.8	15.4	0.0
Gold production (Oz)	0	3 478	5 123	8601	5 817	6 708	12525	10547	0
<b>United States</b>	<b>2021</b>	<b>H1/'22</b>	<b>H2/'22</b>	<b>2022</b>	<b>H1/'23E</b>	<b>H2/'23E</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
Net sales	6.7	0.0	0.4	0.4	0.0	0.0	0.0	0.0	0.0
Gold production (Oz)	460	0	0	0	0	0	0	0	0
<b>Assumptions</b>	<b>2021</b>	<b>H1/'22</b>	<b>H2/'22</b>	<b>2022</b>	<b>H1/'23E</b>	<b>H2/'23E</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
Gold price USD/Oz	1799	1874	1722	1798	1753	1785	1769	1779	1767
Gold price EUR/Oz	1521	1712	1649	1681	1662	1637	1649	1602	1578
EUR/USD	1.14	1.10	1.05	1.07	1.05	1.09	1.07	1.11	1.12

Source: Endomines, Evli Research

## INTERIM FIGURES

EVLI ESTIMATES, EURm	2022Q1	2022Q2	2022Q3	2022Q4	2022	2023Q1E	2023Q2E	2023Q3E	2023Q4E	2023E	2024E	2025E
Net sales	0.0	5.6	-5.6	13.5	13.5	0.0	8.8	0.0	10.0	18.8	15.4	0.0
EBITDA	0.0	-3.6	3.6	-6.4	-6.4	0.0	0.7	0.0	1.5	2.2	2.0	0.0
<i>EBITDA margin (%)</i>	<i>0.0</i>	<i>-64.4</i>	<i>-64.4</i>	<i>-47.4</i>	<i>-47.4</i>	<i>0.0</i>	<i>8.1</i>	<i>0.0</i>	<i>15.2</i>	<i>11.9</i>	<i>13.3</i>	<i>0.0</i>
EBIT	0.0	-10.2	10.2	-15.5	-15.5	0.0	-2.2	0.0	-1.8	-4.0	-3.2	0.0
<i>EBIT margin (%)</i>	<i>0.0</i>	<i>-181.3</i>	<i>-181.3</i>	<i>-114.8</i>	<i>-114.8</i>	<i>0.0</i>	<i>-24.9</i>	<i>0.0</i>	<i>-18.4</i>	<i>-21.5</i>	<i>-21.0</i>	<i>0.0</i>
Net financial items	0.0	5.1	-5.1	-2.4	-2.4	0.0	-1.2	0.0	-1.2	-2.4	-2.0	0.0
Pre-tax profit	0.0	-5.1	5.1	-17.9	-17.9	0.0	-3.4	0.0	-3.0	-6.4	-5.2	0.0
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>0.3</i>	<i>0.4</i>	<i>-0.1</i>	<i>-0.2</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	-5.1	5.1	-17.9	-17.9	0.0	-3.4	0.0	-3.0	-6.4	-5.2	0.0
EPS	0.00	-0.54	0.54	-1.91	-1.92	0.00	-0.36	0.00	-0.32	-0.69	-0.56	0.00
EPS adjusted (diluted no. of shares)	0.00	-0.54	0.54	-1.91	-1.92	0.00	-0.36	0.00	-0.32	-0.69	-0.56	0.00
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	5.6	-5.6	13.5	13.5	0.0	8.8	0.0	10.0	18.8	15.4	0.0
Total	0.0	5.6	-5.6	13.5	13.5	0.0	8.8	0.0	10.0	18.8	15.4	0.0
<b>SALES GROWTH, Y/Y %</b>												
Endomines	<i>0.0</i>	<i>57,045.8</i>	<i>57,043.8</i>	<i>2,643.3</i>	<i>2,643.4</i>	<i>0.0</i>	<i>55.9</i>	<i>-100.0</i>	<i>-26.0</i>	<i>39.2</i>	<i>-18.2</i>	<i>-100.0</i>
Total	<i>0.0</i>	<i>57,036.7</i>	<i>57,016.5</i>	<i>2,642.8</i>	<i>2,643.4</i>	<i>0.0</i>	<i>56.0</i>	<i>-100.0</i>	<i>-26.0</i>	<i>39.2</i>	<i>-18.2</i>	<i>-100.0</i>
<b>EBIT, EURm</b>												
Endomines	0.0	-10.2	10.2	-15.5	-15.5	0.0	-2.2	0.0	-1.8	-4.0	-3.2	0.0
Total	0.0	-10.2	10.2	-15.5	-15.5	0.0	-2.2	0.0	-1.8	-4.0	-3.2	0.0
<b>EBIT margin, %</b>												
Endomines	<i>0.0</i>	<i>-181.2</i>	<i>-181.2</i>	<i>-114.8</i>	<i>-114.8</i>	<i>0.0</i>	<i>-24.9</i>	<i>0.0</i>	<i>-18.4</i>	<i>-21.5</i>	<i>-21.0</i>	<i>0.0</i>
Total	<i>0.0</i>	<i>-181.3</i>	<i>-181.3</i>	<i>-114.8</i>	<i>-114.8</i>	<i>0.0</i>	<i>-24.9</i>	<i>0.0</i>	<i>-18.4</i>	<i>-21.5</i>	<i>-21.0</i>	<i>0.0</i>

INCOME STATEMENT, EURm	2018	2019	2020	2021	2022	2023E	2024E	2025E
Sales	10.1	0.5	1.3	0.5	13.5	18.8	15.4	0.0
<i>Sales growth (%)</i>	<i>-20.5</i>	<i>-94.6</i>	<i>134.3</i>	<i>-61.4</i>	<i>2,643.4</i>	<i>39.2</i>	<i>-18.2</i>	<i>-100.0</i>
EBITDA	-0.5	-4.6	-10.5	-11.6	-6.4	2.2	2.0	0.0
<i>EBITDA margin (%)</i>	<i>-5.3</i>	<i>-841.1</i>	<i>-824.5</i>	<i>-2,362.0</i>	<i>-47.4</i>	<i>11.9</i>	<i>13.3</i>	<i>0.0</i>
Depreciation	-4.2	-0.3	-7.5	-13.5	-9.1	-6.3	-5.3	0.0
EBITA	-4.7	-4.9	-18.0	-25.1	-15.5	-4.0	-3.2	0.0
Goodwill amortization / writedown	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-4.7	-4.9	-18.0	-25.1	-15.5	-4.0	-3.2	0.0
<i>EBIT margin (%)</i>	<i>-46.6</i>	<i>-903.4</i>	<i>-1,410.0</i>	<i>-5,102.0</i>	<i>-114.8</i>	<i>-21.5</i>	<i>-21.0</i>	<i>0.0</i>
Reported EBIT	-4.7	-4.9	-18.0	-25.1	-15.5	-4.0	-3.2	0.0
<i>EBIT margin (reported) (%)</i>	<i>-46.6</i>	<i>-903.4</i>	<i>-1,410.0</i>	<i>-5,102.0</i>	<i>-114.8</i>	<i>-21.5</i>	<i>-21.0</i>	<i>0.0</i>
Net financials	1.1	-0.7	-1.2	-1.6	-2.4	-2.4	-2.0	0.0
Pre-tax profit	-3.6	-5.6	-19.2	-26.7	-17.9	-6.4	-5.2	0.0
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	-3.6	-5.6	-19.2	-26.7	-17.9	-6.4	-5.2	0.0
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>								
<b>Assets</b>								
Fixed assets	47	55	57	51	49	45	40	40
Goodwill	0	0	0	0	0	0	0	0
Right of use assets	0	0	0	0	0	0	0	0
Inventory	0	0	0	1	0	1	0	0
Receivables	0	0	0	2	2	3	2	0
Liquid funds	2	2	1	1	4	2	2	0
Total assets	49	56	58	55	55	50	44	40
<b>Liabilities</b>								
Shareholder's equity	25	32	33	30	36	29	24	24
Minority interest	0	0	0	0	0	0	0	0
Convertibles	17	17	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0
Deferred taxes	0	0	0	0	0	0	0	0
Interest bearing debt	4	4	15	16	11	11	7	3
Non-interest bearing current liabilities	0	0	0	0	0	0	0	0
Other interest-free debt	4	3	10	9	9	10	13	13
Total liabilities	49	56	58	55	55	50	44	40
<b>CASH FLOW, EURm</b>								
+ EBITDA	-1	-5	-11	-12	-6	2	2	0
- Net financial items	1	-1	-1	-2	-2	-2	-2	0
- Taxes	0	0	0	0	0	0	0	0
- Increase in Net Working Capital	1	-1	0	0	3	0	4	3
+/- Other	-2	-2	4	1	1	0	0	0
= Cash flow from operations	-1	-7	-7	-12	-4	0	4	3
- Capex	-10	-8	-3	-5	-4	-2	-1	0
- Acquisitions	-6	0	0	0	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Free cash flow	-16	-15	-10	-17	-8	-2	3	3
+/- New issues/buybacks	24	13	20	24	24	0	0	0
- Paid dividend	0	0	0	0	0	0	0	0
+/- Other	-7	2	-11	-7	-13	0	-4	-4
Change in cash	0	0	0	0	3	-2	0	-2

KEY FIGURES	2019	2020	2021	2022	2023E	2024E	2025E
M-cap	42	35	57	47	57	57	57
Net debt (excl. convertibles)	3	14	14	7	9	5	3
Enterprise value	62	49	71	54	65	62	59
Sales	1	1	0	14	19	15	0
EBITDA	-5	-11	-12	-6	2	2	0
EBIT	-5	-18	-25	-15	-4	-3	0
Pre-tax	-6	-19	-27	-18	-6	-5	0
Earnings	-6	-19	-27	-18	-6	-5	0
Equity book value (excl. minorities)	32	33	30	36	29	24	24
<b>Valuation multiples</b>							
EV/sales	113.7	38.5	144.2	4.0	3.5	4.0	14,850.8
EV/EBITDA	-13.5	-4.7	-6.1	-8.4	29.3	30.5	0.0
EV/EBITA	-12.6	-2.7	-2.8	-3.5	-16.2	-19.2	0.0
EV/EBIT	-12.6	-2.7	-2.8	-3.5	-16.2	-19.2	0.0
EV/OCF	-8.3	-6.7	-6.1	-13.1	342.5	16.6	21.7
EV/FCFF	-4.3	-5.7	-4.7	-9.6	119.7	11.9	21.7
P/FCFE	-0.1	-0.1	-0.1	-5.9	-30.6	17.7	20.7
P/E	-7.5	-1.8	-2.1	-2.6	-8.8	-10.8	0.0
P/B	1.3	1.1	1.9	1.3	1.9	2.3	2.3
Target EV/EBITDA	0.0	0.0	0.0	0.0	31.2	32.5	0.0
Target EV/EBIT	0.0	0.0	0.0	0.0	-17.3	-20.5	0.0
Target EV/FCF	0.0	0.0	0.0	0.0	-37.5	20.7	23.3
Target P/B	0.0	0.0	0.0	0.0	2.1	2.5	2.5
Target P/E	0.0	0.0	0.0	0.0	-9.5	-11.6	0.0
<b>Per share measures</b>							
Number of shares	1,999	3,283	5,645	9,370	9,370	9,370	9,370
Number of shares (diluted)	1,999	3,283	5,645	9,370	9,370	9,370	9,370
EPS	-2.82	-5.84	-4.73	-1.92	-0.69	-0.56	0.00
Operating cash flow per share	-3.73	-2.23	-2.07	-0.44	0.02	0.40	0.29
Free cash flow per share	-7.53	-3.01	-2.95	-0.85	-0.20	0.34	0.29
Book value per share	16.03	10.03	5.34	3.83	3.15	2.59	2.59
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, %	-35.6	-28.2	-29.4	-17.1	-3.3	5.7	4.8
<b>Efficiency measures</b>							
ROE	-19.9	-59.0	-84.6	-54.3	-19.7	-19.5	0.0
ROCE	-10.0	-35.5	-53.4	-33.6	-9.3	-9.1	0.0
<b>Financial ratios</b>							
Inventories as % of sales	0.6	19.2	162.0	3.0	3.0	3.0	3.0
Receivables as % of sales	23.2	25.9	360.9	14.8	14.8	14.8	14.8
Non-interest bearing liabilities as % of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NWC/sales, %	-315.3	-466.5	-1,062.8	-30.4	-23.7	-53.1	-272,482.2
Operative CAPEX/sales, %	1,422.9	198.5	1,001.1	28.9	10.9	3.5	0.0
CAPEX/sales (incl. acquisitions), %	1,422.9	198.5	1,001.1	28.9	10.9	3.5	0.0
FCFF/EBITDA	3.1	0.8	1.3	0.9	0.2	2.5	0.0
Net debt/EBITDA, book-weighted	-0.6	-1.3	-1.2	-1.1	3.9	2.7	0.0
Debt/equity, market-weighted	0.1	0.4	0.3	0.2	0.2	0.1	0.0
Equity ratio, book-weighted	86.7	56.5	54.8	65.4	59.2	54.9	60.8
Gearing, %	6.0	43.1	47.9	18.9	29.4	22.5	11.2

**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, USA. The company was founded in 2005 and is headquartered in Stockholm, Sweden. 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 3 478 ounces of gold during H1 2022. The company's focus in the near term is on Pampalo underground and East open pit production and on gold exploration activities in Karelian gold line.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Joensuun Kauppa ja Kone	1,703,451	10.306	18.2%
Clearstream Banking S.A.	783,594	4.741	8.4%
Mariatorp Oy	771,875	4.670	8.2%
Wipunen Varainhallinta Oy	771,875	4.670	8.2%
Skandinaviska Enskilda Banken	504,739	3.054	5.4%
K22 Finance Oy	346,029	2.093	3.7%
Taloustieto Incrementum Oy	316,799	1.917	3.4%
Transatlantic Mining Corporation	210,041	1.271	2.2%
Vakuutusosakeyhtiö Henki-Fennia	196,032	1.186	2.1%
Eyemaker's Finland Oy	180,552	1.092	1.9%
Ten largest	5,784,987	34.999	62%
Residual	3,584,563	21.687	38%
Total	9,369,550	56.686	100%

**EARNINGS CALENDAR**

August 17, 2023

Q2 report

**OTHER EVENTS****COMPANY MISCELLANEOUS**

CEO: Kari Vyhtinen

Ahventie 4 A, FI-02170 Espoo

CFO: Mikko Sopanen

Tel:

IR:

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

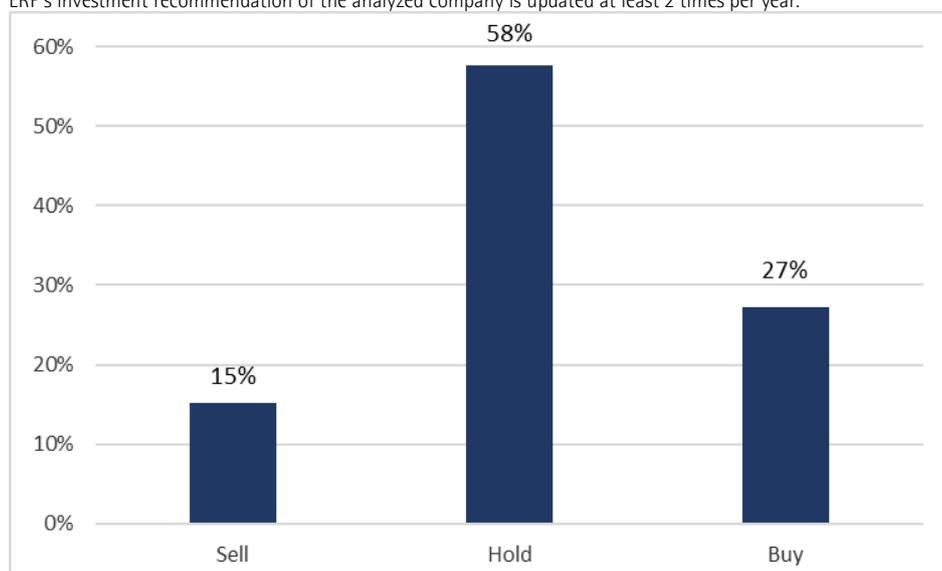
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Investment recommendations are defined as follows:

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

ERP's investment recommendation of the analyzed company is updated at least 2 times per year.



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

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