Ambitious but for good reason

Endomines CMD provided a solid presentation of current operations and future plans and demonstrated the significant potential, while acting as a reminder of the capital intensity of the industry.

CMD: review of operations/targets, some new information
Endomines held its Capital Markets Day on March 27th, delivering a comprehensive review of current operations but also shedding further light on future plans and targets. The gold production plans of ramping up volumes to 70,000-100,000 oz in 2030 remains, with a defined gold resource of 1.5-2.0 Moz, while estimated production ranges of tungsten and molybdenum concentrate amounting to 1000 tonnes and 600 tonnes per annum respectively were now floated. Compared with 2025, the gold production and resource figures imply roughly 4x increase in production and 3x increase in resources.

Significant production increase plans won't come cheap
Future production emphasis lies on the Southern Gold Line through a production system set in two phases. In the first, production capacity would be 1.5 Mt gold ore with an output of 60,000-65,000 oz, with plans to double that in phase 2. Gold grades of 1.5g/t are expected, which are fairly low, but being greenfield projects and at current gold prices would very likely be clearly profitable. The CMD material suggests plans for multiple smaller projects feeding into the planned new production facility. The investments will be very significant, with a figure of EUR 200m now given, which doesn't include tungsten and molybdenum production. Near-and mid-term exploration activities will also increase significantly, with plans to drill 50,000 meters in 2026, likely to increase further should gold prices remain at high levels. The strong cash flows provide good support for now, but significant further financing will be needed if and when investments into production at the SGL are made.

Expect to hear a lot more news in the near-term
Endomines targets are most certainly ambitious, and there is still significant uncertainty regarding new projects, but the mineralization at the Karelian Gold Line and outlook for gold and critical minerals remain appealing. We expect the coming years to be very busy, as further resources are sought to be defined to lay a sufficient foundation for production plans and financing.

Rating	Accumulate
Share price, EUR (Last trading day's closing price)	**26.25**
Target price, EUR	31.5
Latest change in recommendation	06-Feb-26
Latest report on company	06-Feb-26
Research paid by issuer:	YES
No. of shares outstanding, '000's	12 008
No. of shares fully diluted, '000's	12 008
Market cap, EURm	315
Free float, %	42.9 %
Exchange rate	1.0
Reuters code	ENDOM.HE
Bloomberg code	ENDOM FH
Average daily volume, EURm	0.2
Next interim report	13-May-26
Web site	endomines.com/en/for-investors/

Analyst	Jerker Salokivi
E-mail	jerker.salokivi@evli.com
Telephone	+358 9 4766 9149

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
2024	28.7	2.6	9.1%	-11.6	0.03	293.9	3.7	40.1	-12.6%	
2025	45.5	7.6	16.7%	-3.8	0.61	45.9	7.6	45.4	-1.1%	
2026E	69.9	33.3	47.6%	6.6	2.04	12.8	4.6	9.6	2.1%	
2027E	75.3	37.0	49.1%	25.8	2.33	11.3	3.9	7.9	8.2%	
2028E	86.1	43.2	50.1%	31.6	2.88	9.1	3.0	6.0	10.0%	

Market cap, EURm	315	Gearing 2026E, %	-6.2 %	CAGR EPS 2025-28, %	67.7 %
Net debt 2026E, EURm	3	Price/book 2026E	3.9	CAGR Sales 2025-28, %	23.7 %
Enterprise value, EURm	318	Dividend yield 2026E, %	0.0 %	ROE 2026E, %	35.6 %
Total assets 2026E, EURm	115	Tax rate 2026E, %	20.0 %	ROCE 2026E, %	41.4 %
Goodwill 2026E, EURm	0	Equity ratio 2026E, %	78.3 %	PEG, P/E 26/CAGR	-0.1

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

Important Disclosures

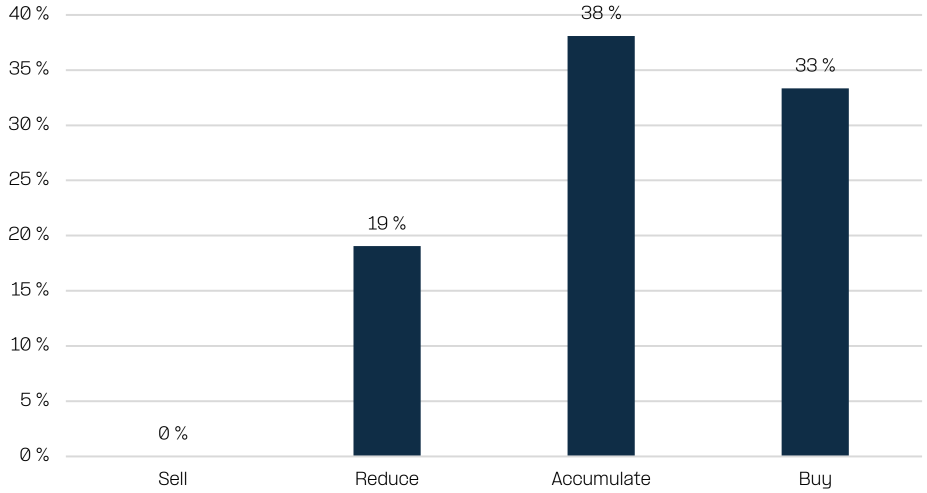
Evli Research Partners Plc ("ERP") uses 12-month target prices. Target prices are defined by utilizing analytical techniques based on financial theory including (but not limited to) discounted cash flow analysis and comparative valuation. The selection of valuation methods depends on different circumstances. Target prices may be altered on the basis of new information coming to light in the underlying company or changes in interest rates, changes in foreign exchange rates, other securities prices or market indices or outlook for the aforementioned factors or other factors that may change the conditions of financial markets. The valuation assumptions used are sensitive to changes and can significantly affect fair values. A change of a single percentage point in any used assumption could affect fair values by more than +/-20%. Recommendations and changes by analysts are available at Analysts' recommendations and ratings revisions.

Investment recommendations are defined as follows:

Target price compared to share price	Recommendation
< -10 %	SELL
-10 – 0 %	RECUDE
0 – (+10) %	ACCUMULATE
> 10 %	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.

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



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

This research report has been prepared by Evli Research Partners Plc ("ERP" or "Evli Research"). ERP is a subsidiary of Evli Plc. Production of the investment recommendation has been concluded on 6.2.2026, 09:20. This report has been published on 30.3.2026, 09:35.

None of the analysts contributing to this report, persons under their guardianship or corporations under their control have a position in the shares of the company or related securities.

The date and time for any price of financial instruments mentioned in the recommendation refer to the previous trading day's closing price(s) unless otherwise stated in the report.

Each analyst responsible for the content of this report assures that the expressed views accurately reflect the personal views of each analyst on the covered companies and securities. Each analyst assures that (s)he has not been, nor are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

Companies in the Evli Group, affiliates or staff of companies in the Evli Group, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report.

According to ERP's best knowledge, the issuer(s) of the securities does/(do) not hold in excess of 5% of the total issued share capital of the issuer(s).

Neither ERP nor any company within the Evli Group have managed or co-managed a public offering of the company's securities during the last 12 months prior to, received compensation for investment banking services from the company during the last 12 months prior to the publication of the research report.

ERP may pursue an assignment from the issuer(s) of the financial instruments mentioned in the recommendation or this report. These assignments may have a limited economic or financial impact on ERP and/or Evli. Under such assignments ERP may perform services including, but not limited to, arranging investor meetings or -events, investor relations communication advisory and production of research material.

ERP has signed an agreement with the issuer of the financial instruments mentioned in the recommendation, which includes production of research reports. This assignment has a limited economic and financial impact on ERP and/or Evli. Under the assignment ERP performs services including, but not limited to, arranging investor meetings or —events, investor relations communication advisory and production of research material.

ERP or another company within the Evli Group does not have an agreement with the company to perform market making services.

For the prevention and avoidance of conflicts of interests with respect to this report, there is an information barrier (Chinese wall) between Investment Research and Corporate Finance units concerning unpublished investment banking services to the company. The remuneration of the analyst(s) is not tied directly or indirectly to investment banking transactions performed by Evli Plc or any company within Evli Group

This report has not been disclosed to the company prior to its dissemination.

This report is provided and intended for informational purposes only and may not be used or considered under any circumstances as an offer to sell or buy any securities or as advice to trade any securities.

This report is based on sources ERP considers to be correct and reliable. The sources include information providers Reuters and Bloomberg, stock—exchange releases from the companies and other company news, Statistics Finland and articles in newspapers and magazines. However, ERP does not guarantee the materialization, correctness, accuracy or completeness of the information, opinions, estimates or forecasts expressed or implied in the report. In addition, circumstantial changes may have an influence on opinions and estimates presented in this report. The opinions and estimates presented are valid at the moment of their publication and they can be changed without a separate announcement. Neither ERP nor any company within the Evli Group are responsible for amending, correcting or updating any information, opinions or estimates contained in this report. Neither ERP nor any company within the Evli Group will compensate any direct or consequential loss caused by or derived from the use of the information represented in this publication.

This report or its copy may not be published or distributed in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or South Africa. The publication or distribution of this report in certain other jurisdictions may also be restricted by law. Persons into whose possession this report comes are required to inform themselves about and to observe any such restrictions.

Evli Plc is not registered as a broker—dealer with the U. S. Securities and Exchange Commission ("SEC"), and it and its analysts are not subject to SEC rules on securities analysts' certification as to the currency of their views reflected in the research report. Evli Bank is not a member of the Financial Industry Regulatory Authority ("FINRA"). It and its securities analysts are not subject to FINRA's rules on Communications with the Public and Research Analysts and Research Reports and the attendant requirements for fairness, balance and disclosure of potential conflicts of interest. This research report is only being offered in U.S. by Auerbach Grayson & Company, LLC (Auerbach Grayson) to Major U.S. Institutional Investors and is not available to, and should not be used by, any U.S. person or entity that is not a Major U.S. Institutional Investor. Auerbach Grayson is a broker—dealer registered with the U.S. Securities and Exchange Commission and is a member of the FINRA. U.S. entities seeking more information about any of the issuers or securities discussed in this report should contact Auerbach Grayson. The securities of non—U.S. issuers may not be registered with or subject to SEC reporting and other requirements.

ERP is not a supervised entity but its parent company Evli Plc is supervised by the Finnish Financial Supervision Authority.

Contact information

SALES, TRADING AND RESEARCH

Equity Sales & Trading

Joachim Dannberg (head)	+358 9 4766 9123
Aleksi Jalava	+358 9 4766 9123
Pasi Väisänen	+358 9 4766 9123

Evli Investment Solutions

Johannes Asuja	+358 9 4766 9205

Equity Research

Jerker Salokivi (head)	+358 9 4766 9149
Joonas Ilvonen	+358 44 430 9071
Atte Jortikka	+358 40 054 3725
Atte Pitkäjärvi	+358 44 047 6597

EVLI

EVLI PLC
Aleksanterinkatu 19 A
P.O. Box 1081
FIN–00101 Helsinki, FINLAND
Phone +358 9 476 690
Internet www.evli.com
E-mail firstname.lastname@evli.com

EVLI PLC,
STOCKHOLMSFILIAL
Regeringsgatan 67 P.O. Box 16354
SE–103 26 Stockholm
Sverige
stockholm@evli.com
Tel +46 (0)8 407 8000