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Strong Profitable Growth

Why Endomines - Golden opportunity in Finland

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Growing Gold Production

Endomines is increasing gold production in Finland, with a clear path to sustained growth.

Strategic control of the Karelian Gold Line

Endomines controls over 40 km of the highly prospective Karelian Gold Line, unlocking significant exploration upside.

Expanding Gold Resources

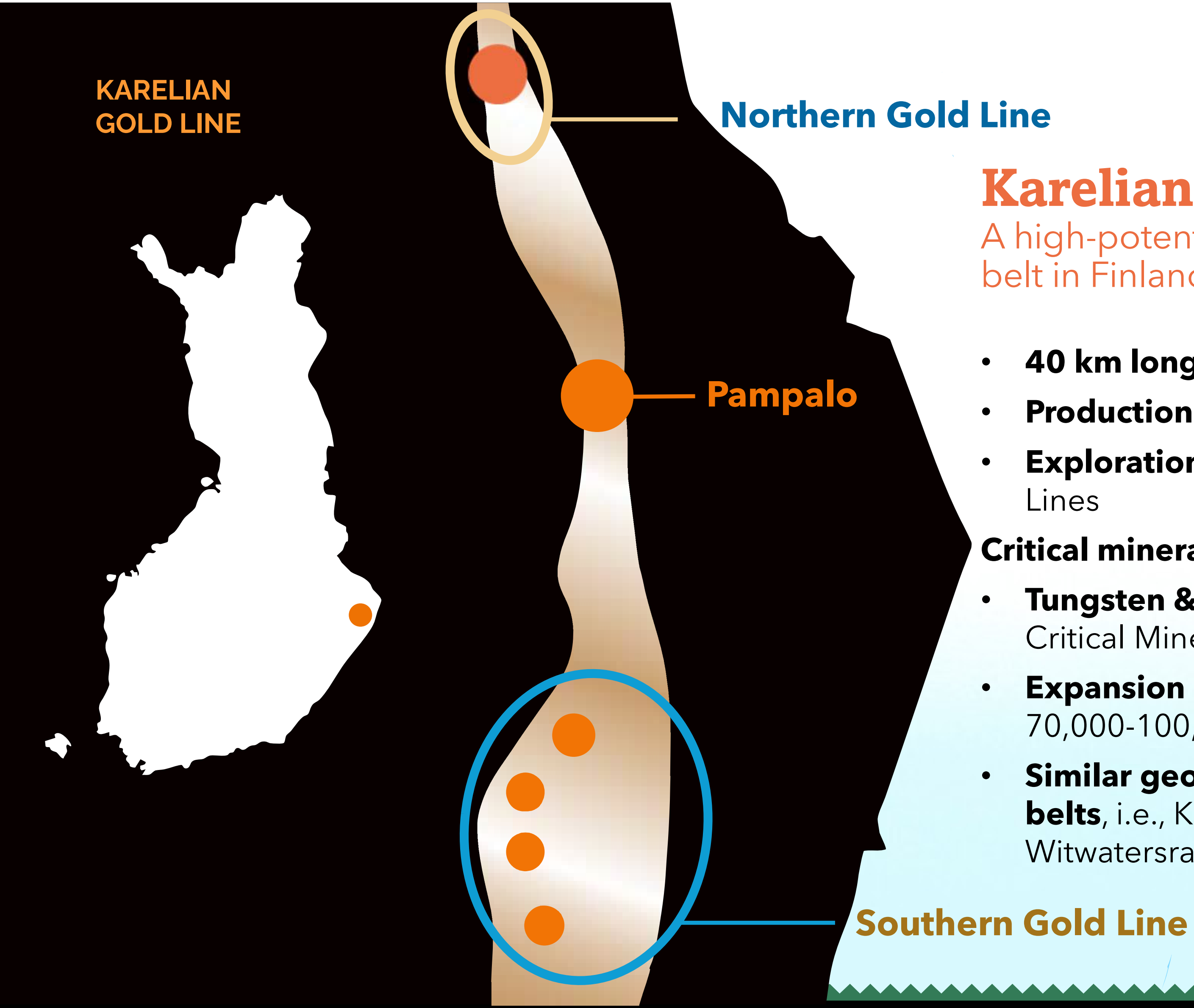
Growing gold resources strengthen value creation and enable long-term growth.

Global trends support long-term gold upside

Gold remains strong amid economic uncertainty and global tensions.

Finland – Global leader in mining investment attractiveness

Finland ranked #1 globally for mining investment – Fraser Institute 2025



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Karelian Gold Line

A high-potential gold bearing greenstone belt in Finland

- **40 km long gold belt** in Finland
- **Production facilities** located at **Pampalo**
- **Exploration focuses** on the Southern and Northern Gold Lines

Critical minerals opportunity:

- **Tungsten & molybdenum** in the Southern Gold Line: EU Critical Minerals status application submitted
- **Expansion project on schedule** to take the production to 70,000-100,000 ounces of gold per annum level
- **Similar geological features to other Archean greenstone belts**, i.e., Kalgoorlie (Australia), Abitibi (Canada) and Witwatersrand (South Africa)

Highlights of Q2/H1-2026

Q2

GROWTH IN REVENUE
- Revenue up **46%** to 16.2 MEUR (11.1)

GROWTH IN GROUP EBITDA
- EBITDA up **38%** to 5.5 MEUR (4.0)

GROWTH IN NET RESULT
- Net result up **297%** to 3.3 MEUR (0.8)

H1

GROWTH IN REVENUE
- Revenue up **61%** to 34.7 MEUR (21.5)

GROWTH IN GROUP EBITDA
- EBITDA up **86%** to 14.3 MEUR (7.7)

GROWTH IN NET RESULT
- Net result up **356%** to 10.4 MEUR (2.3)

H1 2026 Strong operational cash flow 11.2 MEUR

Production growth continued also in H1-2026

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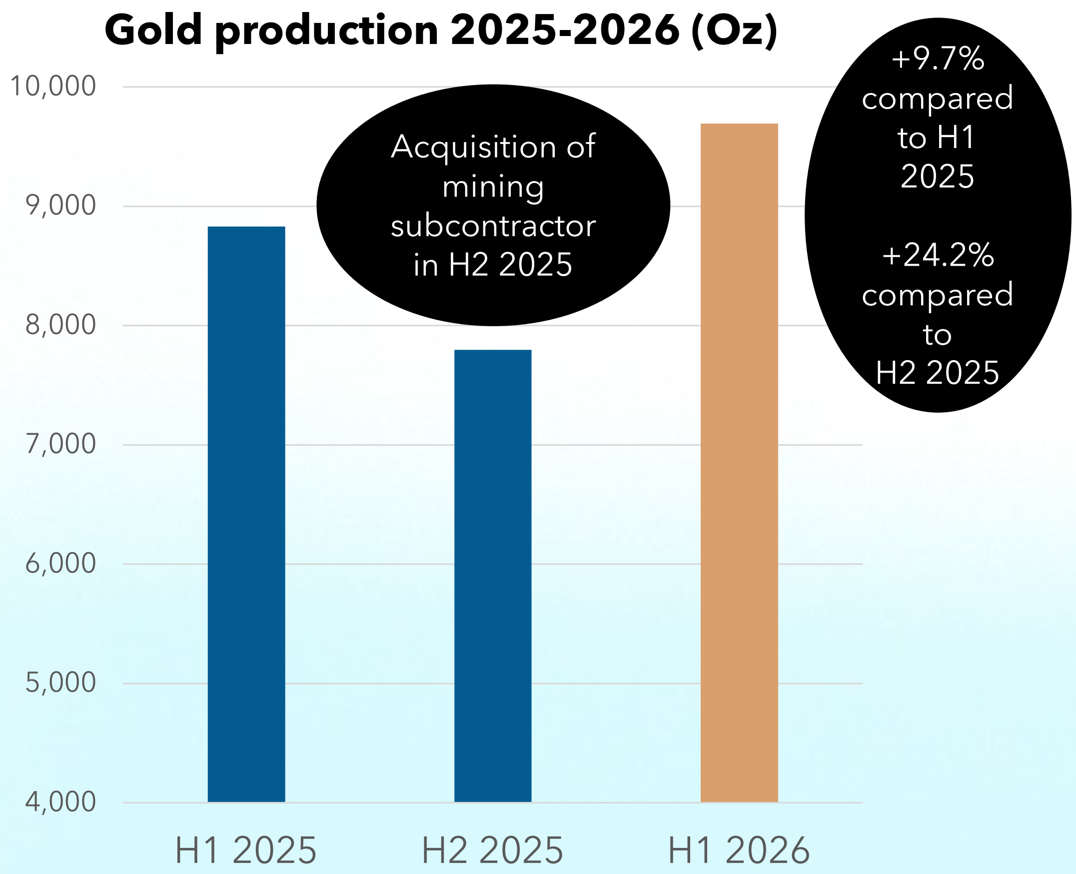

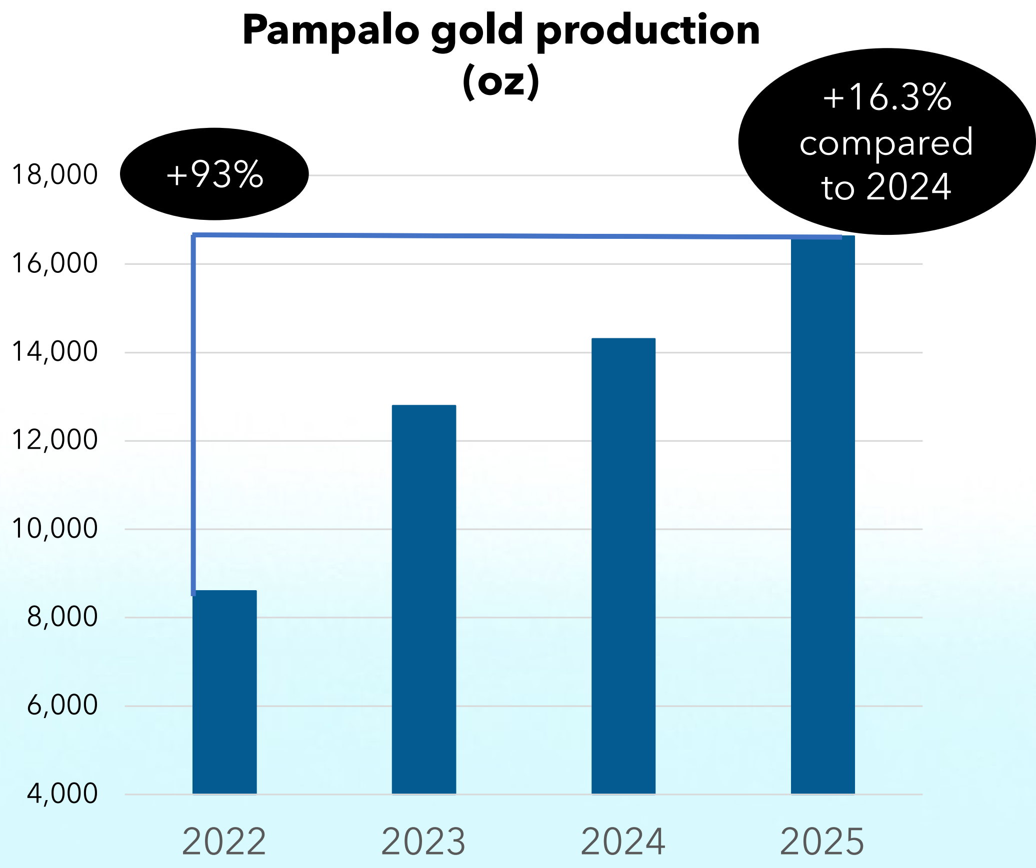

Market development

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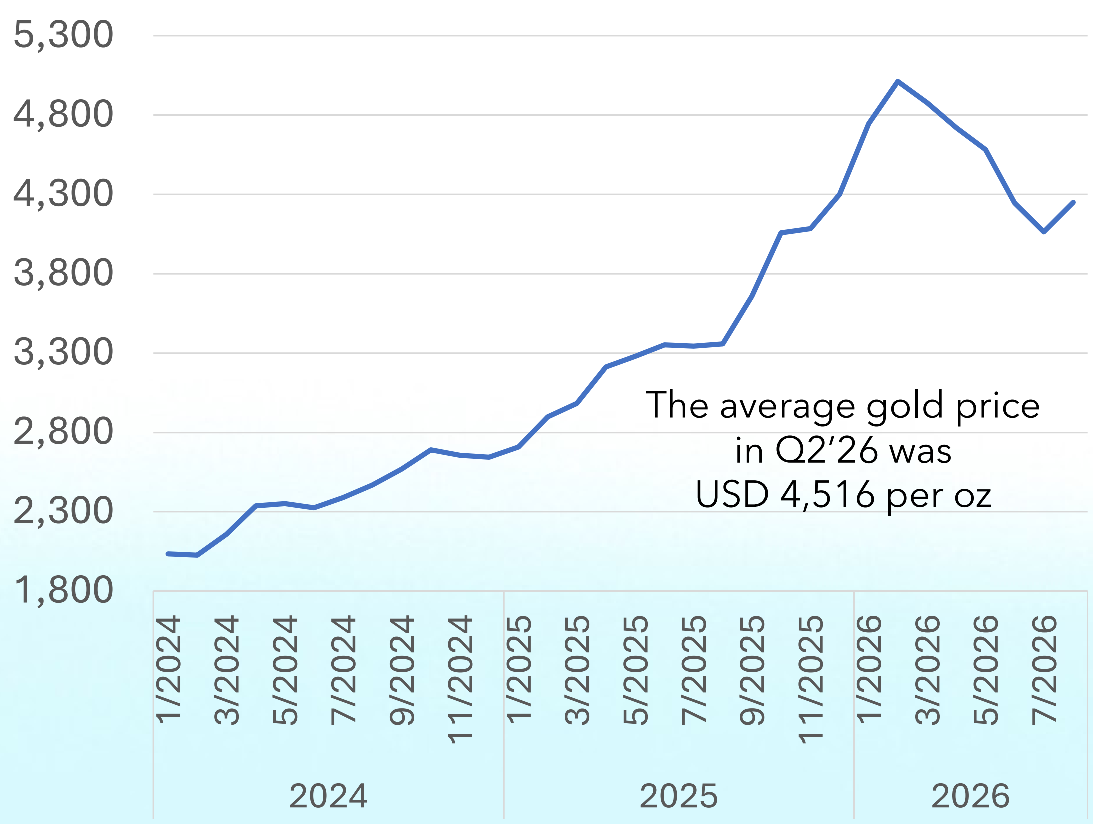
- Gold prices have historically tended to strengthen when the U.S. Federal Reserve begins cutting interest rates
- Escalating tensions in Iran contributed to delaying market expectations for rate cuts, which led to a decline
- Despite this short-term volatility, our view remains positive
- This is supported by a range of consensus forecasts, which anticipate appreciation in gold prices through the end of 2026

Key Fundamental Drivers Supporting Gold

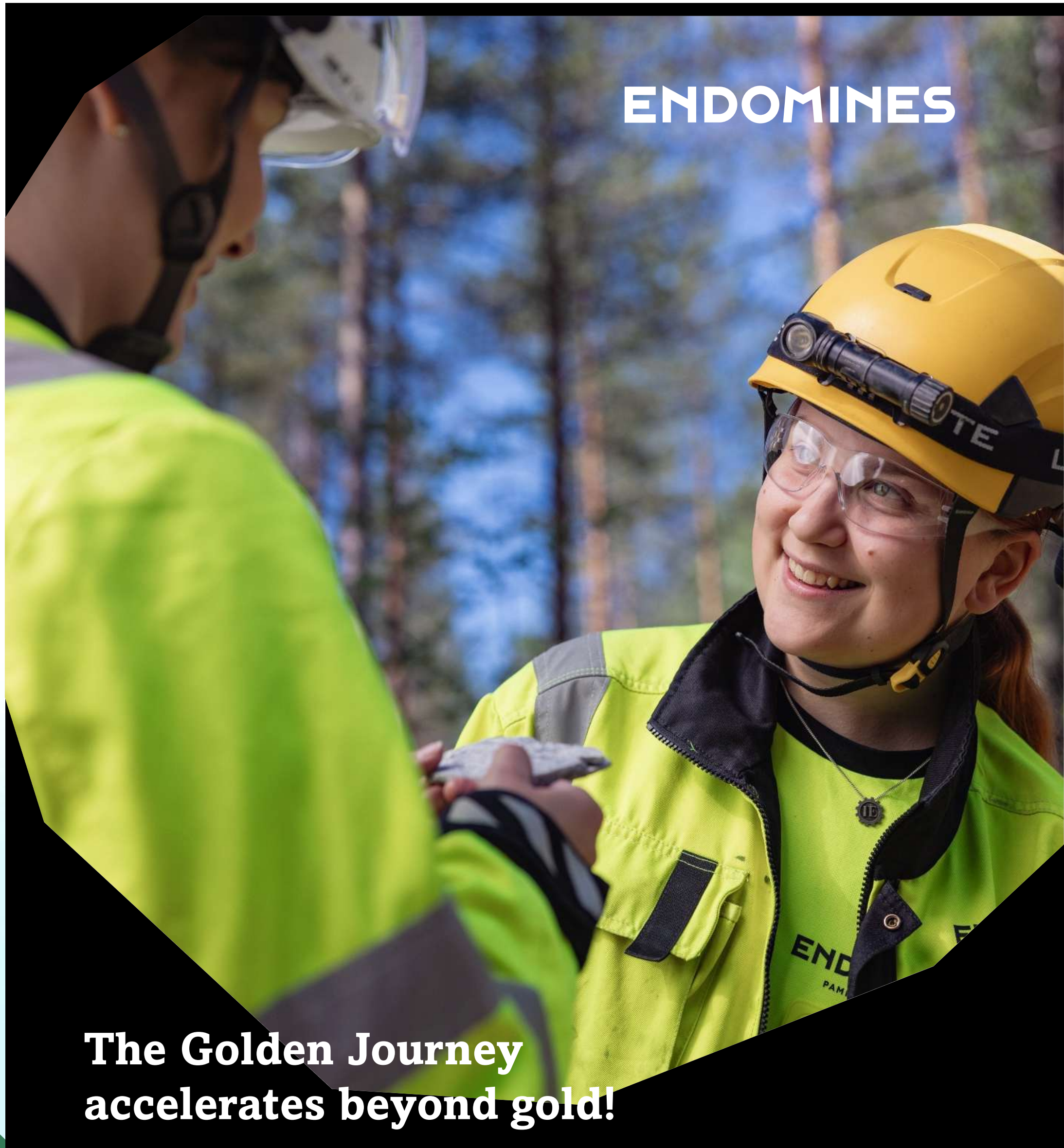
- Continued global geopolitical uncertainty
- Ongoing purchases by central banks
- Efforts by BRICS nations to reduce their dependence on the U.S. dollar
- Elevated levels of global debt, which continue to support demand for safe-haven assets such as gold

Gold price development (USD/ounce)



Key Q2 developments supporting future gold production growth

- New industry-leading drilling results from UKKO deposit reinforce future gold production growth
- Received decision on EU and state funding (1.51 MEUR) to advance critical minerals project
- Refinanced previous long-term financing package and nearly doubled its size to up to 21 million euros
- First tungsten and molybdenum results from the Southern Gold Line demonstrate potential for future critical minerals production



We aim to lead in responsible and sustainable mining

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Endomines's Sustainability Program

CLIMATE

- Carbon-free gold production at the Karelian Gold Line by 2035
- Carbon neutral across the entire value chain by 2035

WATER

- Clean discharge waters
- Investing in innovative technologies and collaborate with experts

BIODIVERSITY

- Ongoing restoration of sites
- Identifying natural values and develop habitats

PERSONNEL

- Safe and pleasant place to work
- Developing safety practices with the goal of zero accidents

COMMUNITY

- Trust of the local community
- Supporting local vitality and recreational use of nature

GOVERNANCE

- Ethical practices
- Everyone knows how to act within our company

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EXPLORATION

Resource growth enables long-term growth

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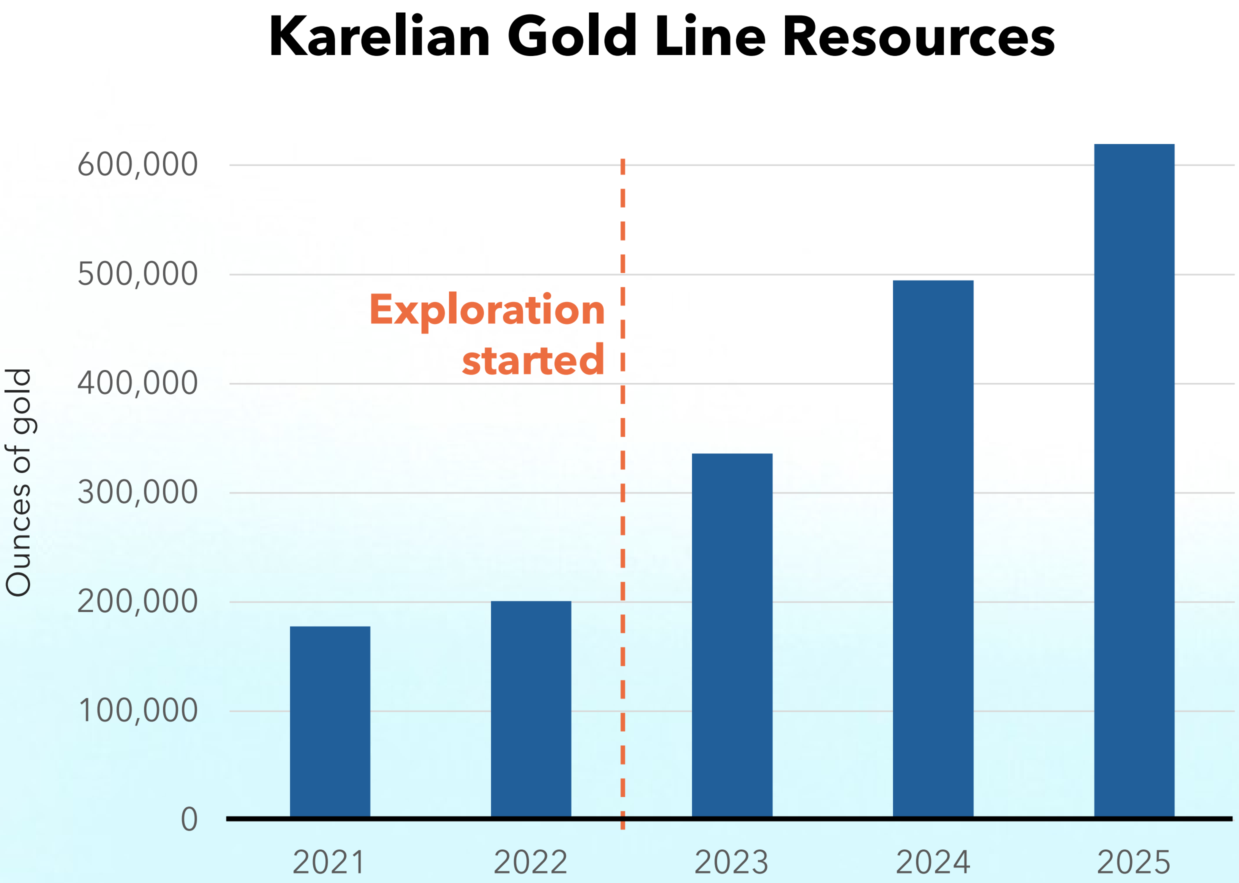


+211% in three years

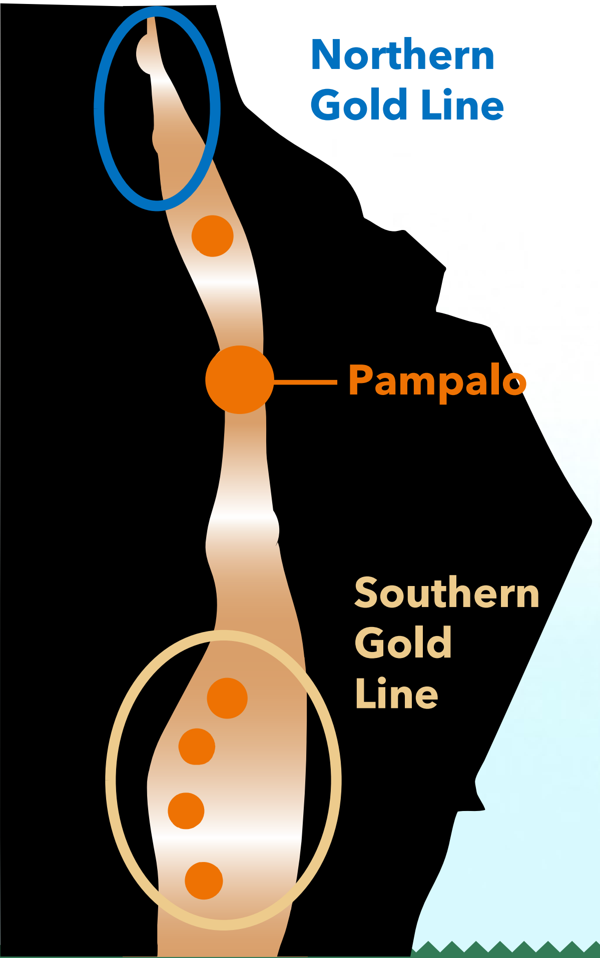
Next update Q1 2027

Endomines exploration successfully delivered meaningful resource growth for three consecutive years.

- 12,800 m drilled in 2023
- 21,600 m drilled in 2024
- 18,100 m drilled in 2025
- 52,500 m in total during 2023-2025

- **50,000 m planned for 2026**
  - H1'26: ~27 000 m

Southern Gold Line is the main area in 2026-2027



- New Ukko discovery has changed plans for 2026-2027
- The exploration results support long-term growth and production potential
- Southern Gold Line is in permitting phase to be in production around 2030

We are building a pathway toward a significant growth step around 2030

Southern Gold Line: The Ukko deposit

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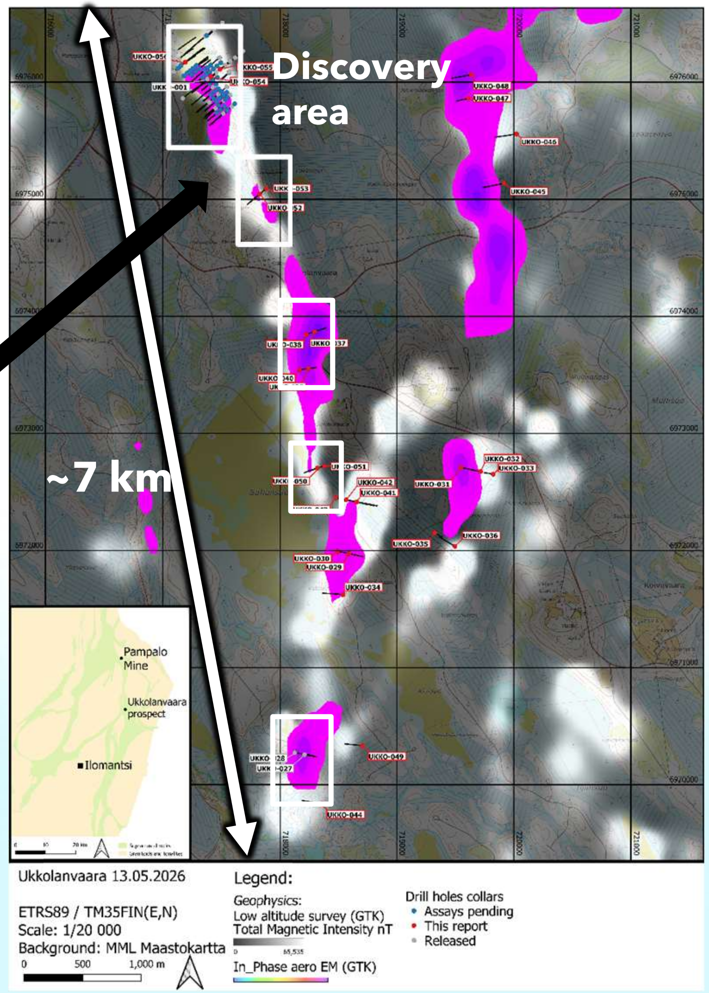
BIF-hosted gold deposit

- Located 15 km south of Pampalo
- Discovered in April 2025; the extent and continuity have been investigated
- Iron formations provide favorable geochemical conditions for gold enrichment
- World-class gold deposits are associated with similar geological formations
- Electromagnetic conductor anomalies were tested in late 2025
- Resource drilling is underway in the northern part in 2026

First gold resource to be defined in late 2026 or early 2027

Our goal in H2 is to connect the two northernmost areas and double the length of Ukko

The known strike length over 650 m



Southern Gold Line: The Ukko deposit

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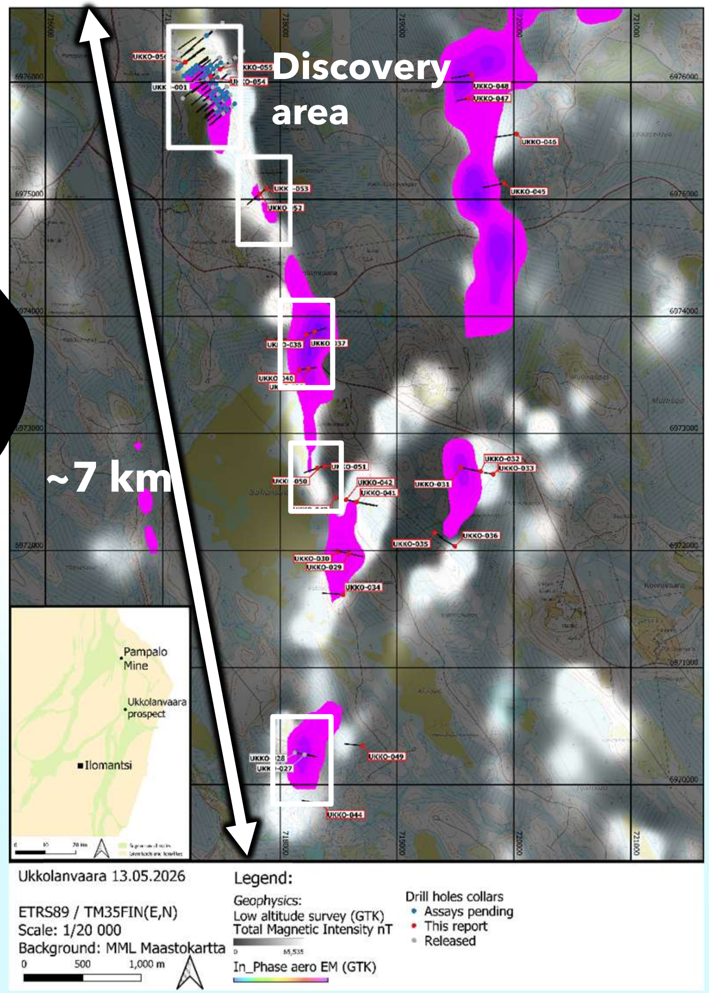
Highlights of the drilling campaigns

- UKKO-001 intersected **30.95 m @ 3.28 g/t gold**
  - Including **9.35 m @ 7.08 g/t gold**
- UKKO-068 intersected **49.35 m @ 2.10 g/t** gold
  - Including **3.70 m @ 4.37 g/t** gold
  - Including **2.30 m @ 4.80 g/t** gold
  - Including **5.80 m @ 4.37 g/t** gold
- UKKO-058 intersected **47.95 m @ 1.98 g/t** gold
  - Including **4.30 m @ 3.99 g/t** gold
  - Including **13.75 m @ 4.02 g/t** gold
  - Including **5.45 m @ 8.55 g/t** gold

High grade gold with wide intersections



EXECUTING OUR STRATEGY

Strategic long-term targets

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- **1.5–2.0 million oz gold resource** defined on the Karelian Gold Line by the end of 2030
- **Annual gold production level** of 70,000-100,000 ounces around 2030
- **Tungsten and molybdenum production** at Karelian Gold Line around 2030
- **Fossil Free gold production** by 2035

Resource growth enables long-term growth

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+211% from 2022 to 2025

Next update Q1 2027

Step-by-step growth in gold resource

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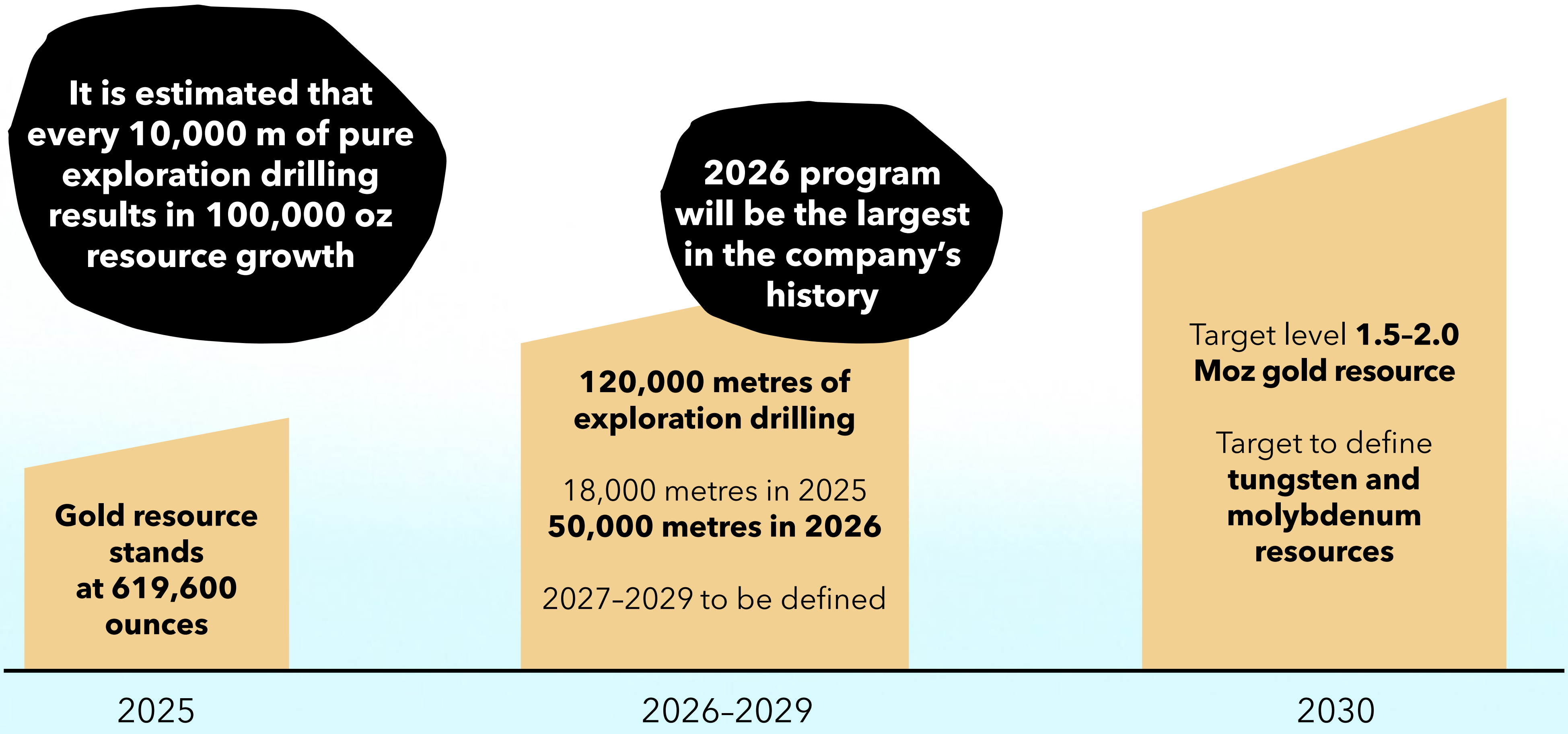

Step-by-step production growth in gold and critical minerals

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2025
16,630 oz produced

2026
10-20% growth

2026-2029
Steady growth toward **~25,000 oz by 2029**

Southern Gold Line entering production

2030
Ramp-up to **70,000-100,000 oz**

Tungsten and molybdenum entering production

2032 onwards
Further growth by bringing **new areas into production**

- **Southern Gold Line phase II to approximately 150,000 ounces**
- **Northern Gold Line around 2032-2033**

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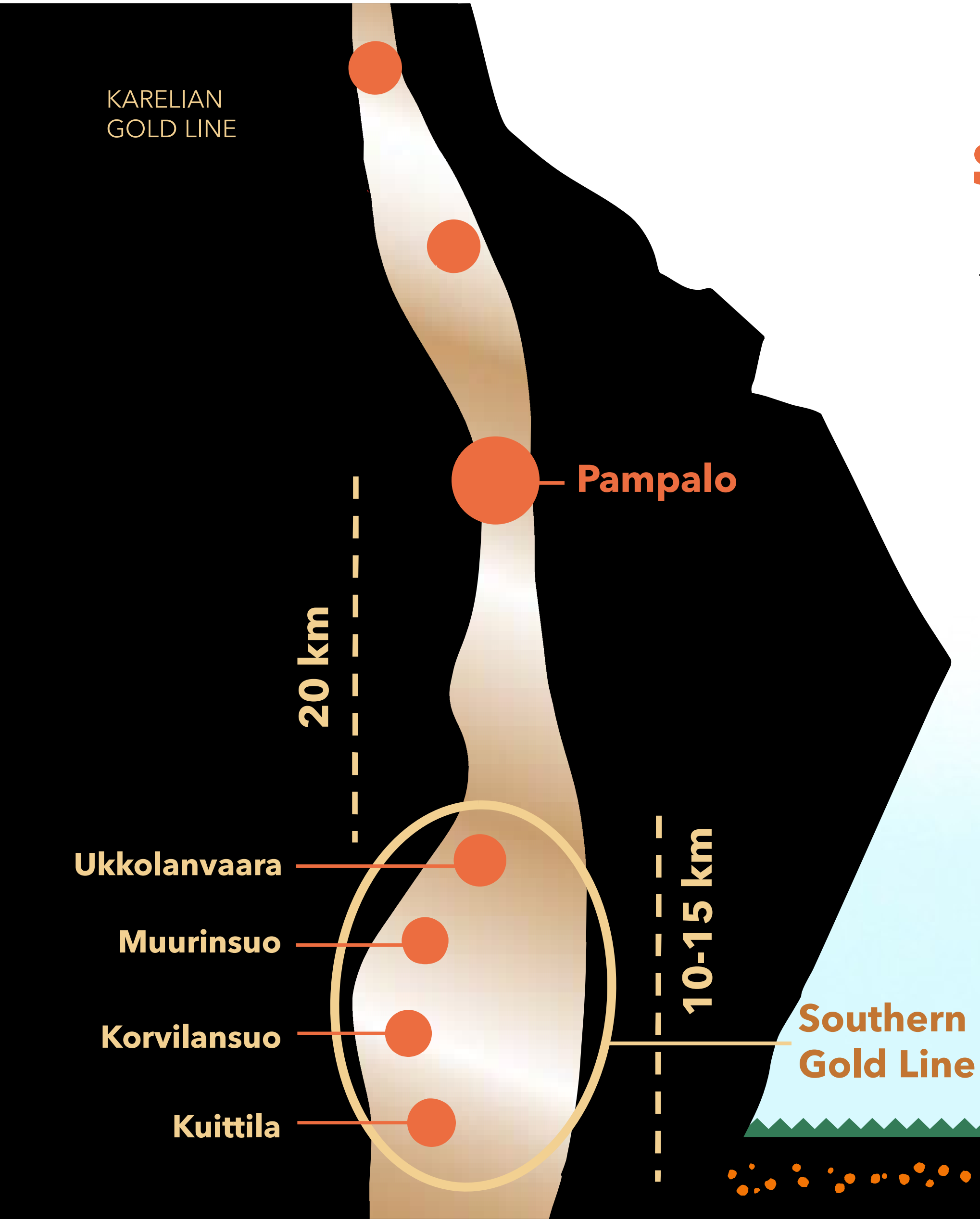
Southern Gold Line development plan

Includes four deposits which are permitted together as base of till samples indicate that some parts could be connected



Southern Gold Line will boost production to:

- 70,000–100,000 oz gold per annum
- Tungsten and molybdenum included

2024
Nature surveys and studies

Q2 2026
Environmental impact assessment (EIA) program lodged in Feb 2026

2027
PFS completed
EIA report and environmental permit application lodged

Q4 2028
Environmental permit decision
Financing negotiations completed

2029-2030
Building and commissioning

Southern Gold Line – Tungsten and Molybdenum also in production around 2030

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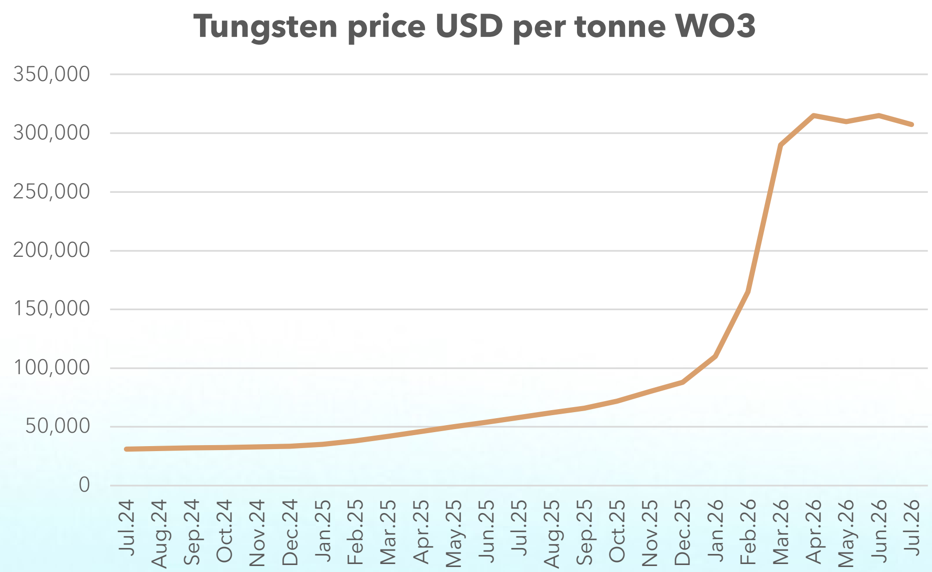
Kuittila has potential to become a significant supplier of tungsten and molybdenum

- Latest drilling results confirm potential
  - Wide mineralisation with tungsten and molybdenum
- Test results indicate that sorting works well
  - Grade increased by 3.1 times
- Received approximately 1.5 MEUR decision on funding to advance critical minerals project
- Endomines and Wolfram Bergbau und Hütten AG signed non-binding Letter of Intent (LOI)
  - Metallurgical testwork continues to ensure a sellable product



*Monthly prices represent industry-used market averages / estimated monthly averages, compiled from reference price series and time-series charts published by **Fastmarkets, Shanghai Metals Market (SMM), and Business Analytiq**. Individual contract prices may differ from these.*

Outlook for 2026: Growth is on track

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Gold Production expected to grow

Our guidance: **gold production to increase by 10-20% in 2026**

New streamlined structure in the USA

Three Idaho assets divested in Q1 2026. Evaluating strategic options to unlock value from promising Montana assets

Largest exploration program in company's history

Growing the gold resource through a 50,000 m drilling program

23,700 m completed during January-June

Global trends support the gold market

Basic fundamentals support high gold price levels in the long term

Southern Gold Line development project to the next phase with gold and tungsten

Advancing to EIA report submission in early 2027 and the prefeasibility phase

Organisation is positioned for the next growth leap

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Thank you!

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APPENDICES

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Share and Ownership

Share price development and largest owners

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Share price, last 24 months
17 August 2026

Largest shareholders
31 July 2026

	Name	Shareholding
1	Joensuun Kauppa Ja Kone Oy*	19.96%
2	Wipunen Varainhallinta Oy	15.29%
3	Mariatorp Oy	15.29%
4	K22 Finance Oy*	4.00%
5	Clearstream Banking S.A.	3.96%
6	Kakkonen Kari**	2.48%
7	Taloustieto Incrementum Oy	2.33%
8	Hietamoor Oy**	2.23%
9	Eyemaker's Finland Oy	1.98%
10	Elo Mutual Pension Insurance Co	1.88%
	Others	30.60%
	TOTAL	100.00%
	of which nominee registered	*7.31%*
	** and ** controlled by the same shareholder*	

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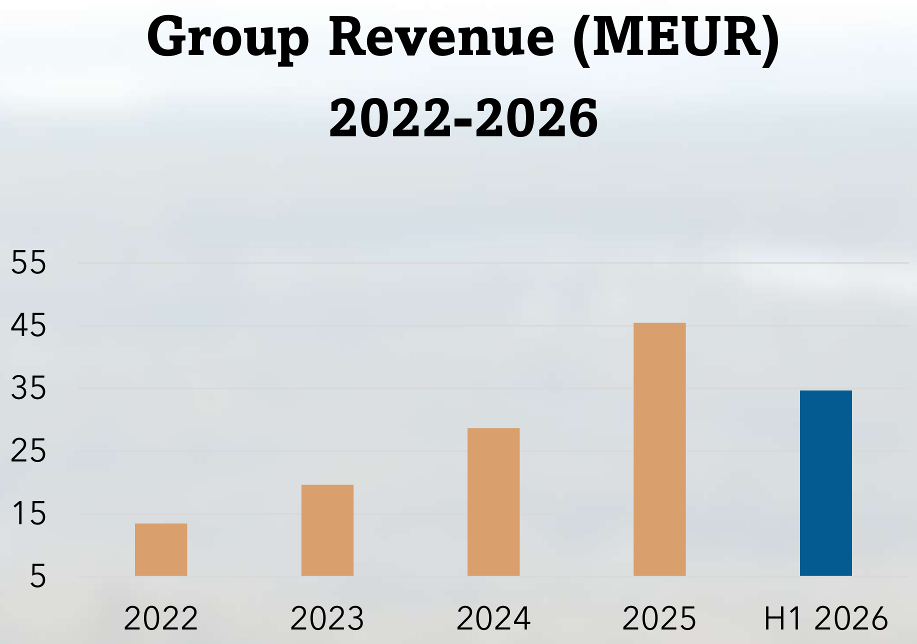
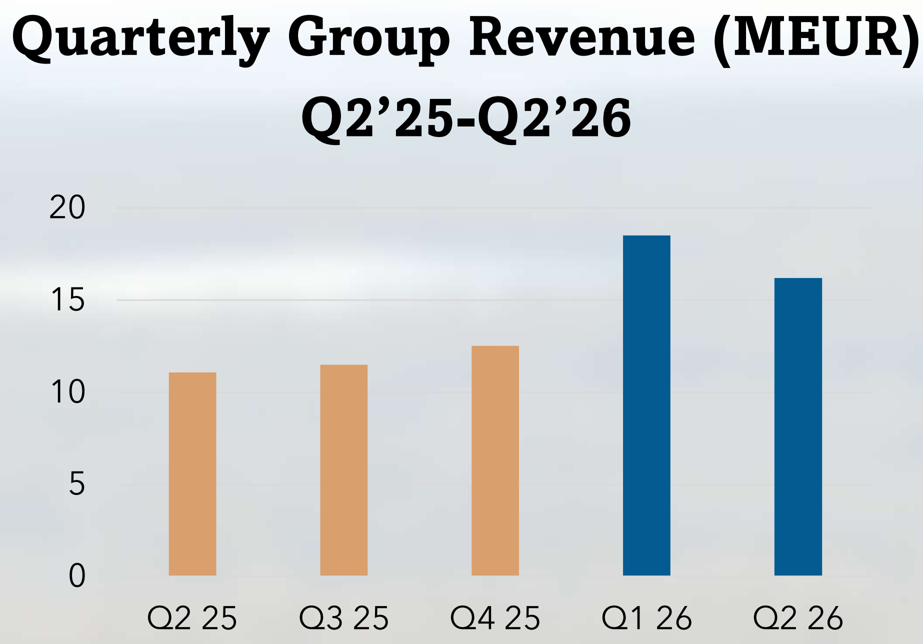
Financial Information

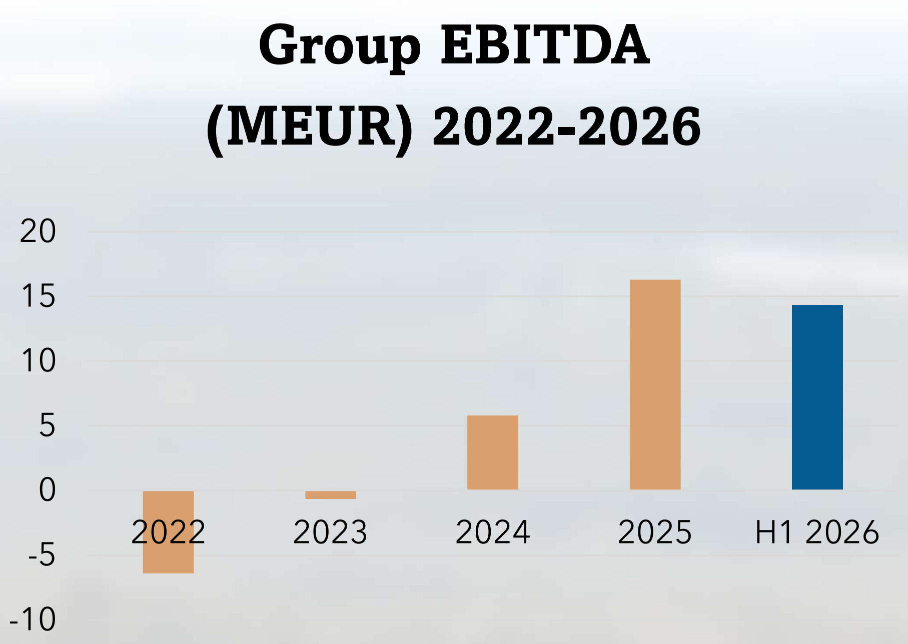
H1 revenue 34.7 MEUR, growth of 61%, y-o-y

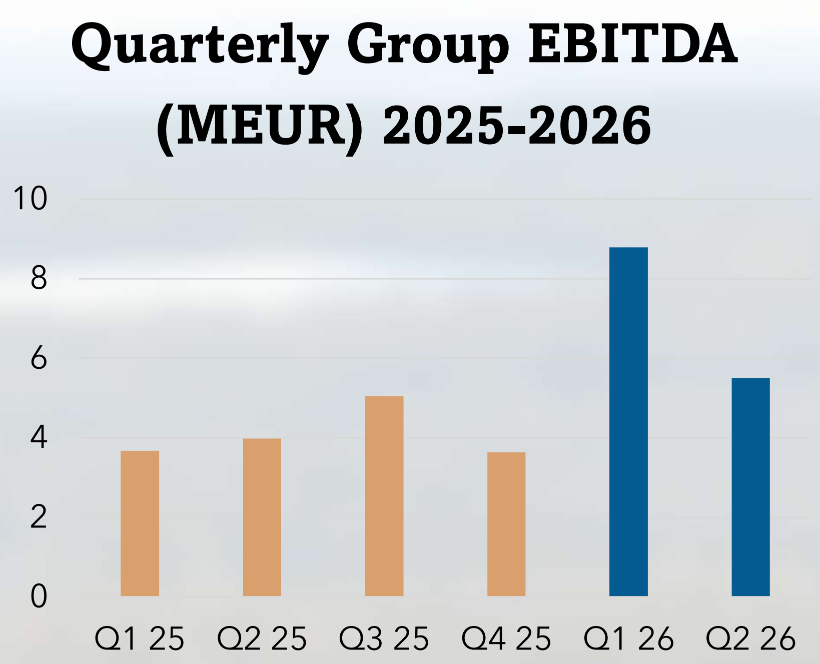




Q2 2026 16.2 MEUR
growth 46%, y-o-y

Group H1 EBITDA 14.3 MEUR, +86%, y-o-y
41.2% margin





Q2 2026 5.5 MEUR
34% of revenue

H1 cash cost: 1,588 EUR/oz +23.6%, y-o-y

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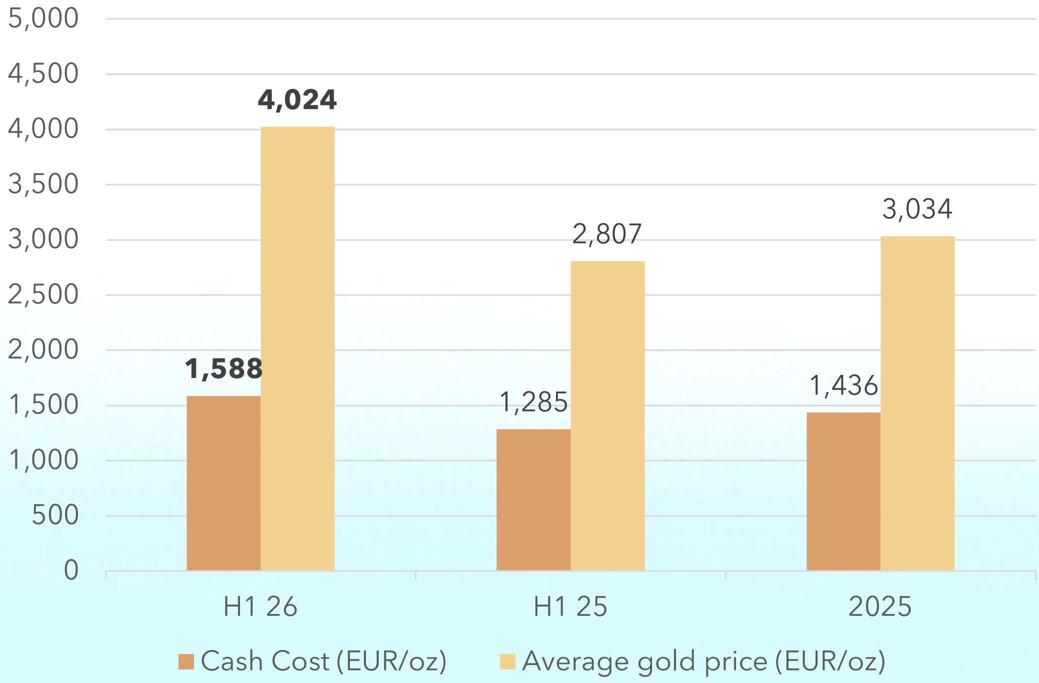
- Particularly affected by higher use of open pit ore (lower gold grade) during May
- Electricity price in Q2’26 increased 35.6% y-o-y

Note: For the current year, the calculation method has been specified, and the change in ore inventory has been removed from the calculation

Cash cost in Pampalo, excl. investments and change in inventory & Average Gold price, (EUR / oz)



Balance Sheet and Cash Flow improved on all indicators from YE 2025

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Key Figures	30 Jun 26	31 Mar 26	31 Dec 25
Total of Balance Sheet, MEUR	102.4	100.2	92.3
Cash and equivalents, MEUR	4.8	9.4	3.9
Interest-bearing debt, MEUR	12.0	13.9	13.7
Interest-bearing net debt, MEUR	7.1	4.4	9.9
Net gearing, %	10.1%	6.8%	17.4%
Equity ratio, %	69.2%	64.9%	61.5%
CASH FLOW, MEUR	**Q2**	**H1**	**FY 2025**
Net operating cash flow	2.5	11.2	13.1
Net cash flow from investing	-7.0	-10.0	-18.3
Net Cash flow from financing	-0.1	-0.3	7.0

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