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Fall in love with Finnish gold



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

KARELIAN GOLD LINE

Northern Gold Line

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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 are located at **Pampalo**

Exploration focuses on the Southern and Northern Gold Lines

Critical minerals opportunity:

Tungsten & molybdenum in the Southern Gold Line

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)

Pampalo

Southern Gold Line

Strong ownership supports future growth

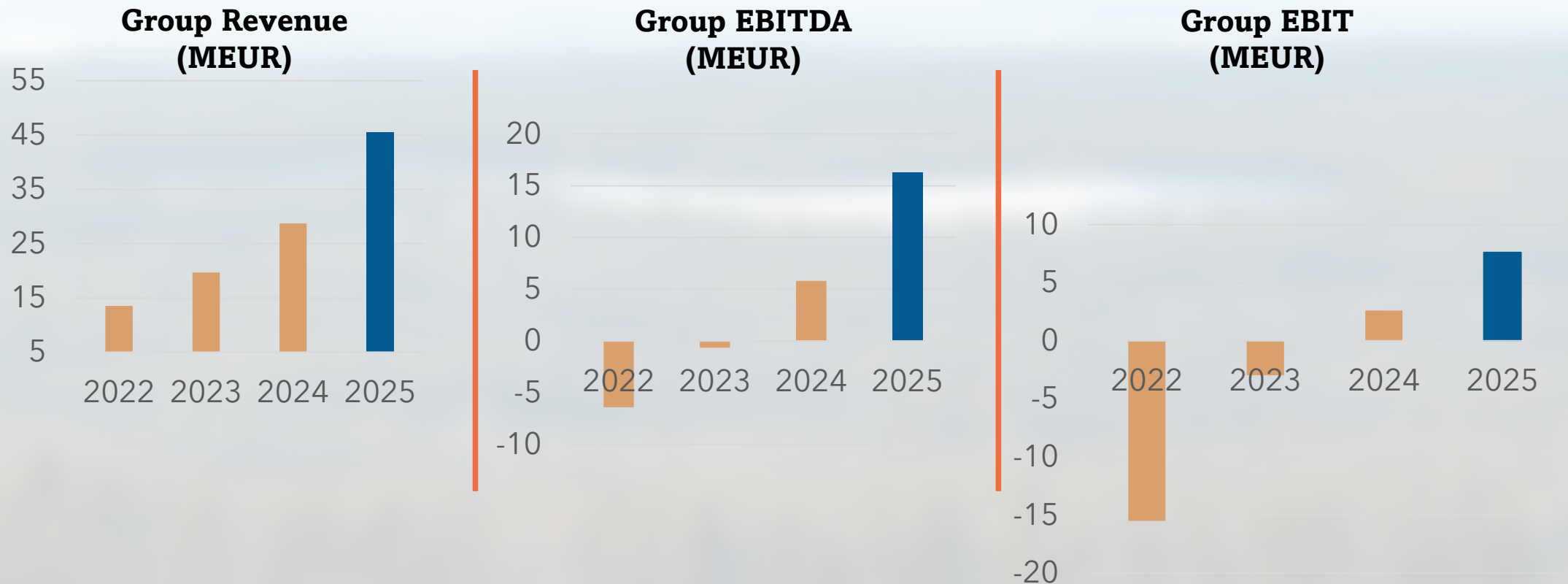
**Market Cap:
360 MEUR**

Position	Name	Number of shares	Votes %
1	Joensuun Kauppa ja Kone Oy*	7 669 992	19.96 %
2	Wipunen Varainhallinta Oy	5 875 000	15.29 %
3	Mariatorp Oy	5 875 000	15.29 %
4	K22 Finance Oy*	1 535 632	4.00 %
5	Clearstream Banking S.A.	1 504 107	3.92 %
6	Kakkonen Kari**	952 660	2.48 %
7	Taloustieto Incrementum Oy	896 364	2.33 %
8	Hietamoor Oy**	800 109	2.08 %
9	Eyemaker's Finland Oy	760 000	1.98 %
10	Fennia Life Insurance Company Ltd.	733 500	1.91 %
11	Elo Mutual Pension Insurance Company Skandinaviska Enskilda Banken AB (publ)	720 000	1.87 %
12	Helsinki Branch	570 666	1.49 %
13	Ehrnrooth Helene	450 000	1.17 %
14	Vikakono Oy	365 793	0.95 %
15	Danske Bank A/S Helsinki Branch	330 454	0.86 %
...			
25	Kari Vyhtinen	124 761	0.32 %
Total number of shares		38 417 457	

** and ** controlled by the same shareholder*



Major turnaround achieved in 2022-2025



High YoY growth
(46–59%)

2025 Group EBITDA
36% of revenue

2025 Group EBIT
17% of revenue

Highlights of H1-2026

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)
 - 41.2% of revenue

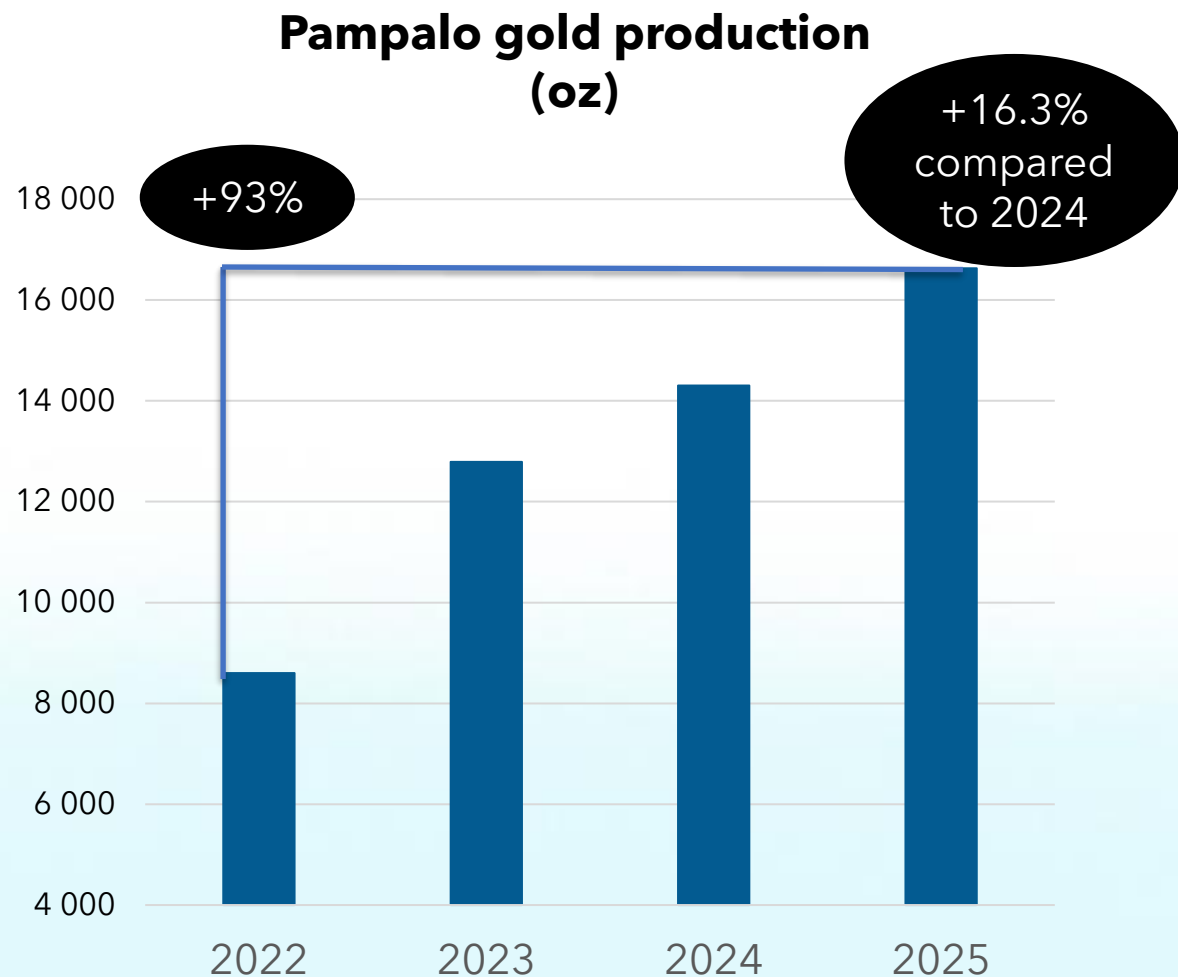
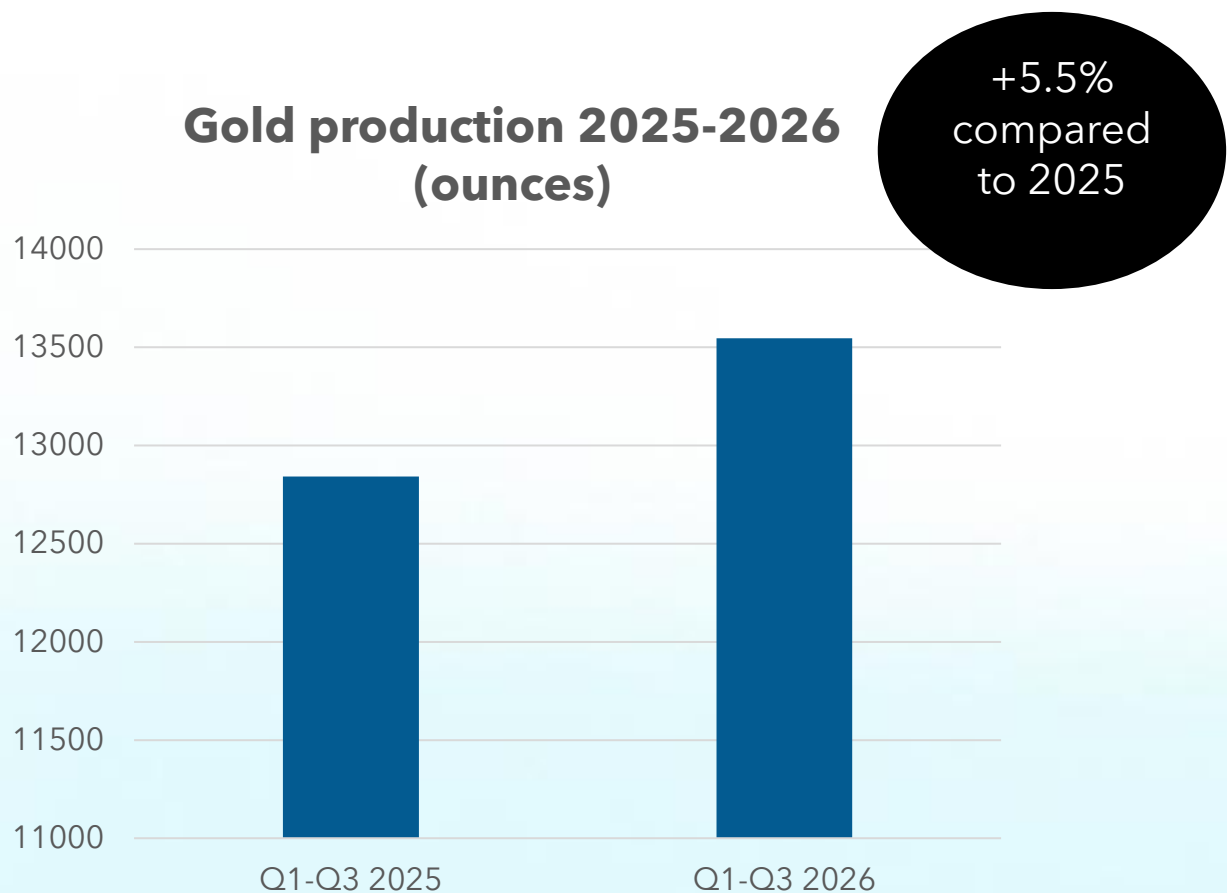
GROWTH IN NET RESULT

- Net result up **356%** to 10.4 MEUR (2.3)
 - 29.9% of revenue

H1-2026 Strong operational cash flow 11.2 MEUR

Production growth continues in 2026

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Market development

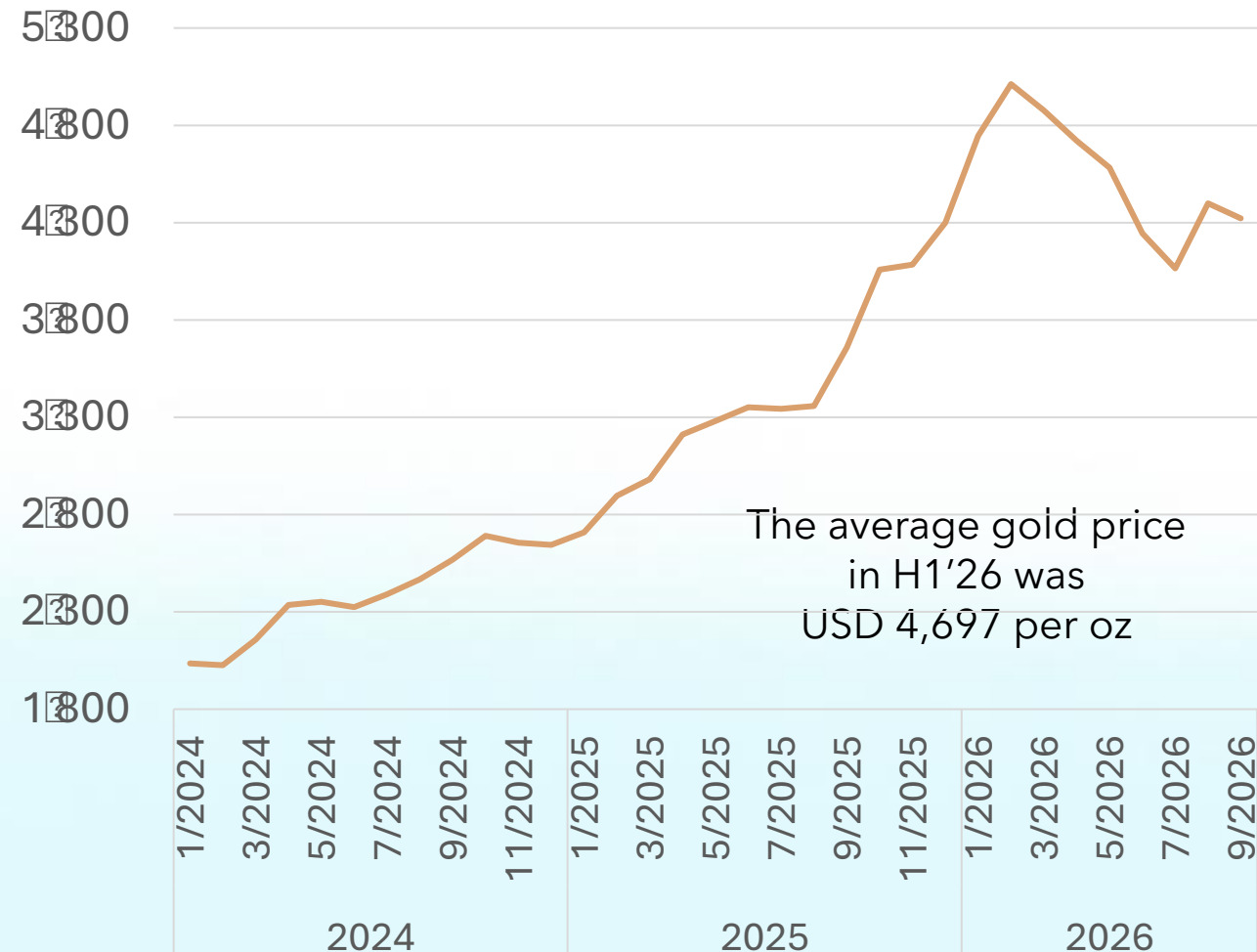
- Gold prices have historically tended to strengthen when the U.S. Federal Reserve begins cutting interest rates
- Escalating tensions in Iran contributed to delaying market expectations for rate cuts, which led to a decline
- Despite this short-term volatility, our view remains positive
- This is supported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

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Gold price development (USD/ounce)



**Sustainability
is the backbone
of all our
operations**



Sustainability at the core of our actions

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CLIMATE

Fossil-free gold production by 2035 (Scope 1&2)

- GHG emissions H1-2026: 0.22 tCO₂e/oz (0.73)
- Emissions decreased by 70% YoY
- Climate transition plan completed



WATER

Discharge waters are so clean that they do not weaken the surrounding waterways or their ecosystems

- 100% recycled water used in processing (H1-26)
- Water treatment pilots launched



BIODIVERSITY

Consider nature values throughout the mine lifecycle

- Nature work roadmap completed



PERSONNEL

Safe and pleasant workplace, zero accidents

- LTIF 9.7 (19.1), TRIF 32.2 (23.3) H1-2026
- LTIF halved; preventive observations increased significantly
- PeoplePower Index: 76.3 (AA+)
- Recognised among **Finland's Most Inspiring Workplaces**



LOCAL COMMUNITY

Strengthen local trust and vitality

- 5.5 MEUR purchases from North Karelia H1-2026
- Stakeholder cooperation group launched
- Endomines News launched



GOOD GOVERNANCE

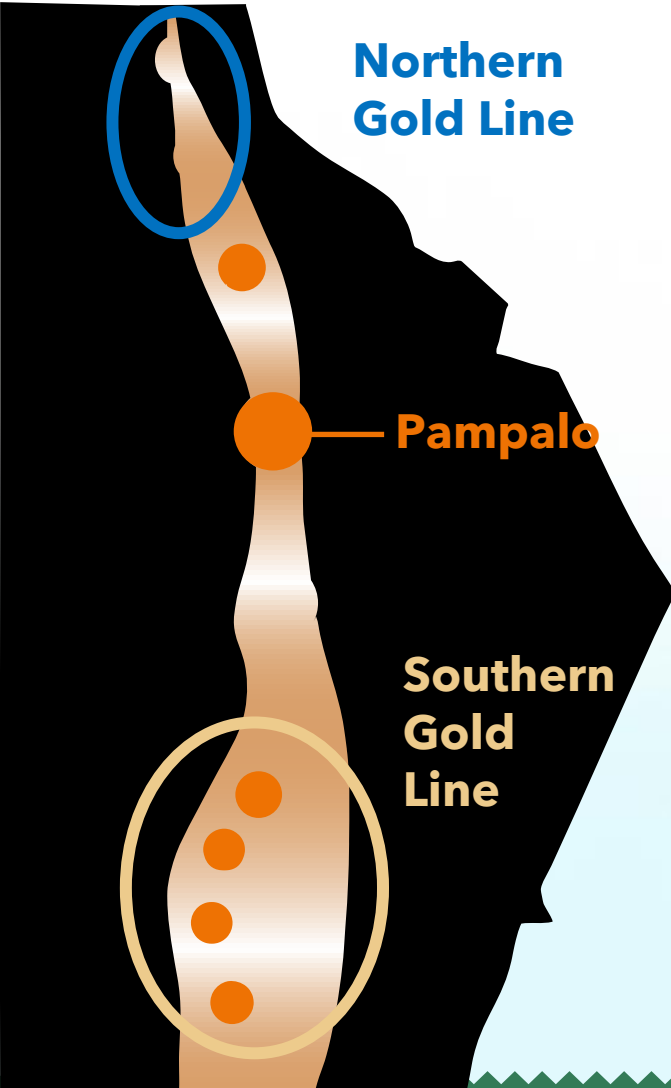
Ensure responsible and transparent operations

- Policies and operating principles supporting responsibility
- Acting in accordance with the whistleblowing process

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2025 EXPLORATION HIGHLIGHTS

Key exploration targets 2026-2027



- South is the main target in exploration in 2026-2027
- The exploration results support long-term growth and production potential.

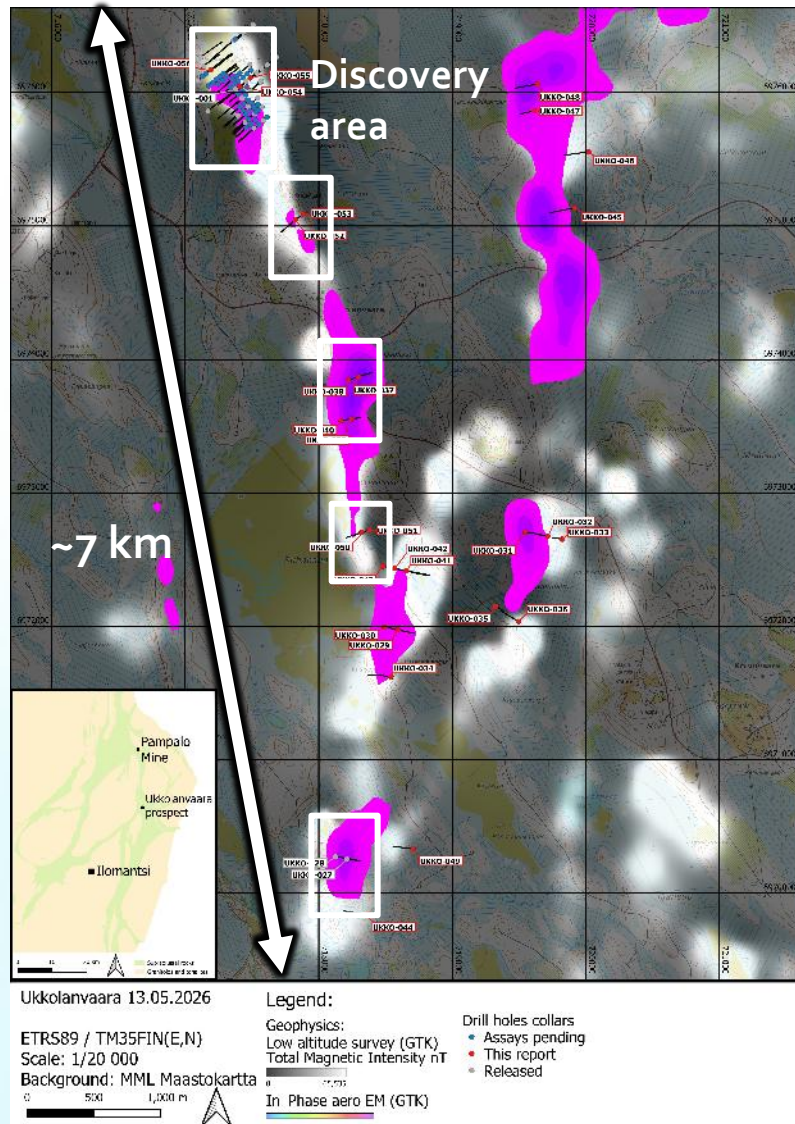


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We are building a pathway toward a significant growth step around 2030

Southern Gold Line: The Ukko discovery

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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, with the first resource estimate planned.
- Drilling results published in mid-May confirmed four new potential locations for gold

Ukko – known strike length has expanded to 650 metres

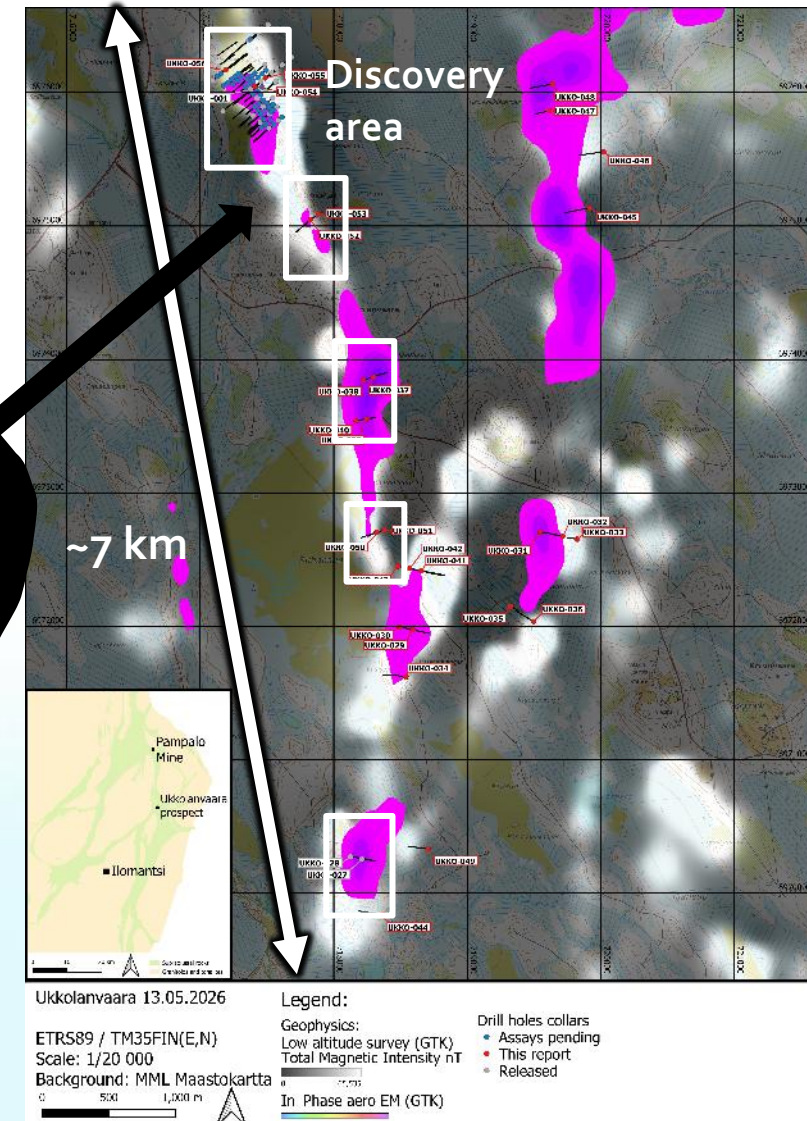
Highlights of the recent drilling campaigns

- UKKO-087 intersected **44.85 m @ 2.27 g/t** gold and **8.05 m @ 2.17 g/t**
 - Including **4.70 m @ 5.50 g/t** gold
- UKKO-077 intersected **19.40 m @ 4.33 g/t** gold
 - Including **6.95 m @ 8.67 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

Our goal over the next six months is to connect the two northernmost areas and double the length of Ukko

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

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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

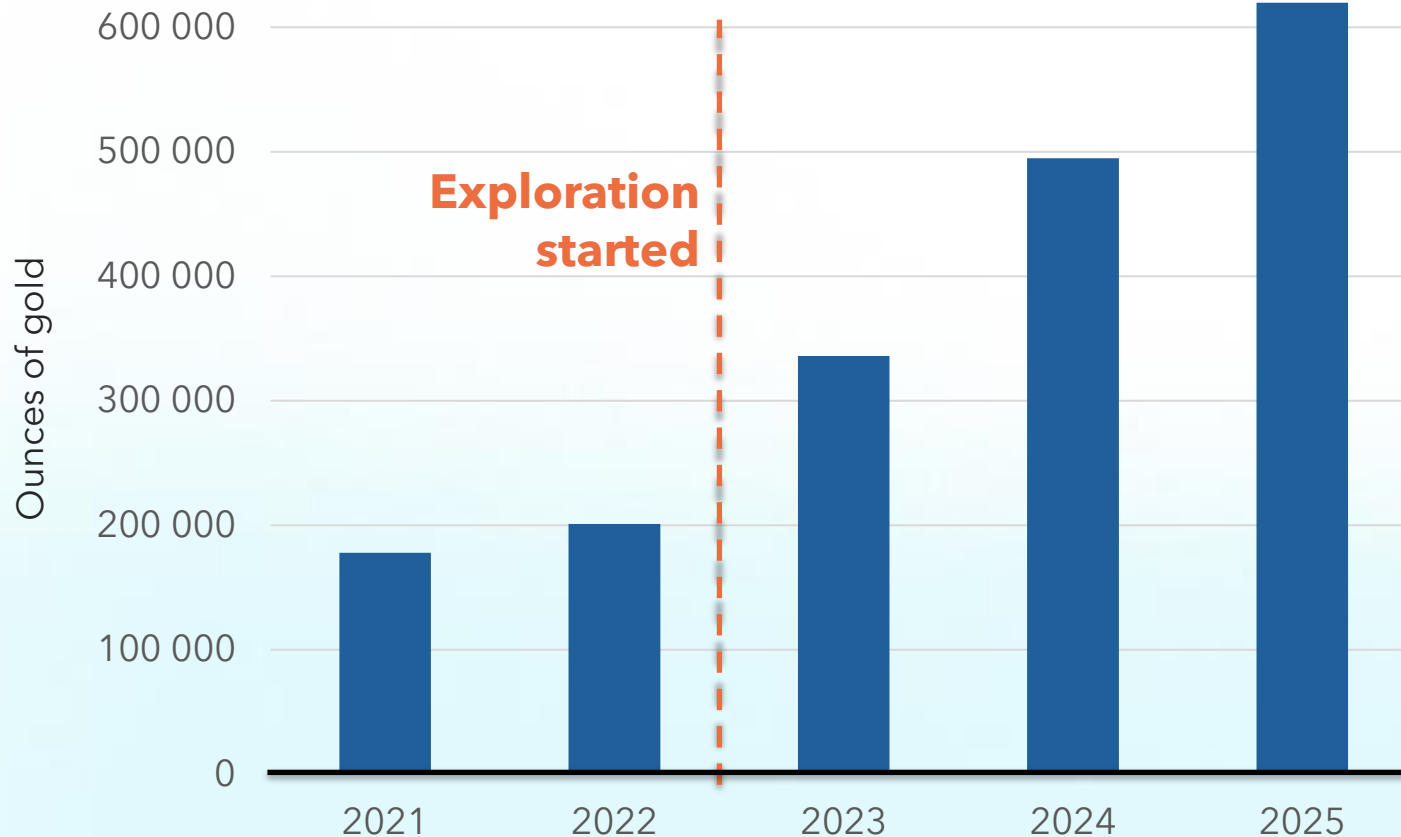


**HOW ARE THE LONG-TERM TARGETS
ACHIEVED?**

Resource growth enables long-term growth

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Karelian Gold Line Resources



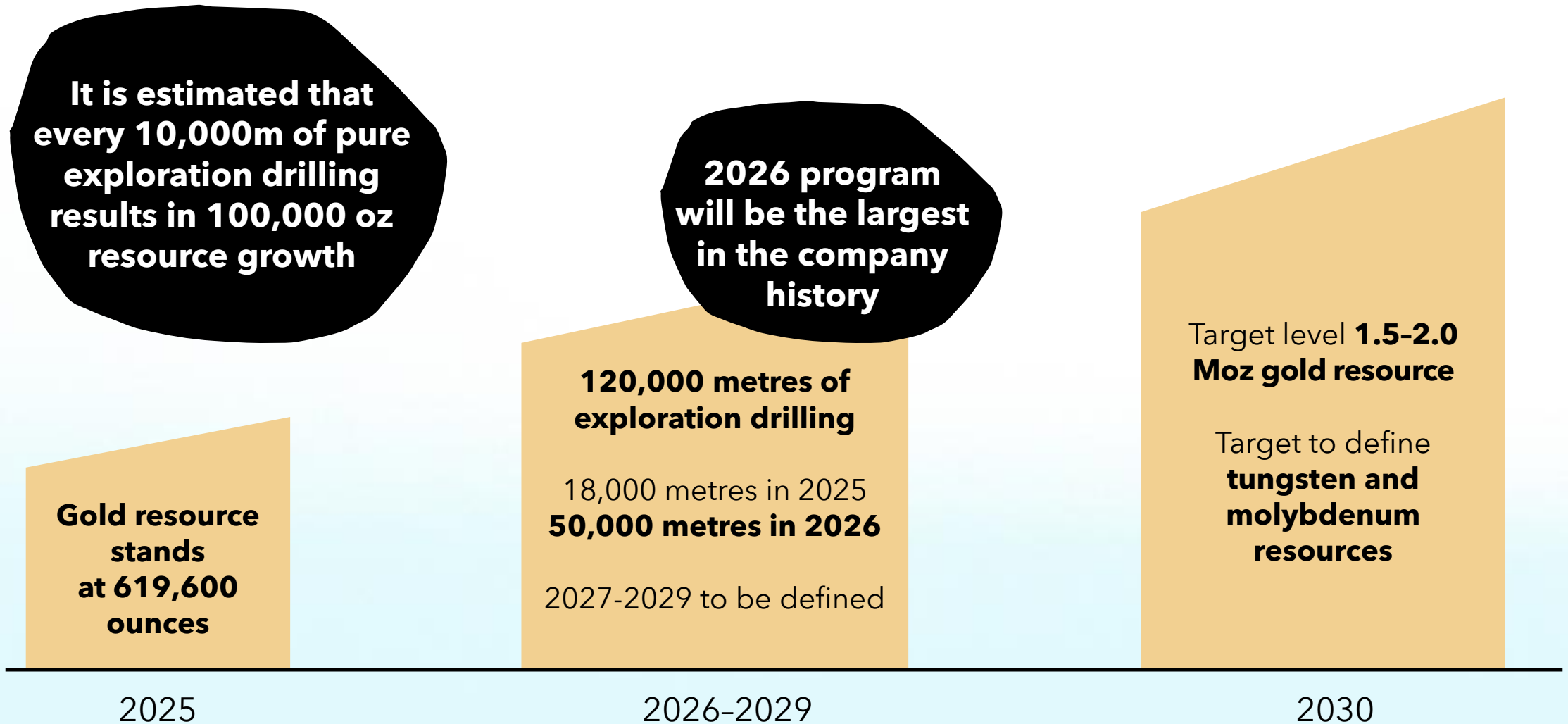
**+211% in
three years**

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**

Step-by-step growth in gold resource

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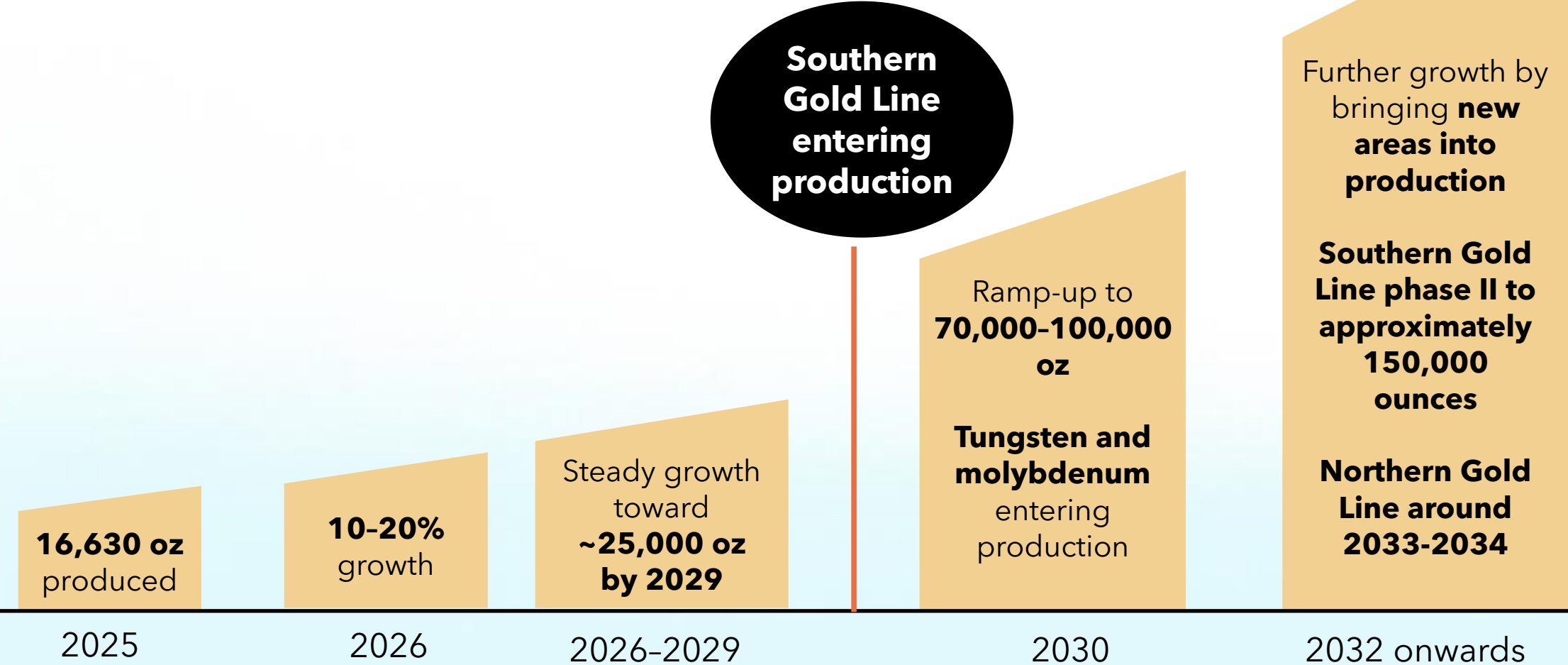


**Larger resource
enables us to
increase production
volume to higher
level**



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

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KARELIAN
GOLD LINE

Pampalo

10-15 km

Southern
Gold Line

Ukkolanvaara

Muurinsuo

Korvilansuo

Kuittila

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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

2024

Nature
surveys and
studies

H1-2028

PFS completed

H2-2028

Financing
negotiations
completed

2029-2030

Building
and
commissioning

Q1-2026

Environmental
impact
assessment
program lodged

H2-2028

Environmental
permit decision

Q1-2029

Investment
decision

Critical minerals is our emerging exploration area at Karelian Gold Line



Tungsten & molybdenum on the Southern Gold Line

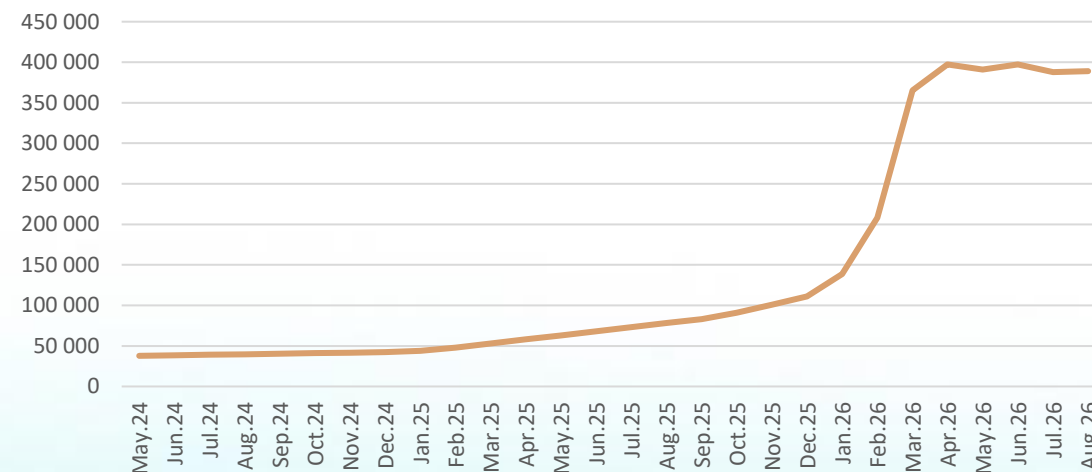
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Kuittila has potential to become a significant supplier of tungsten

(0.5–1.5% of the global supply)

- **Tungsten is one of 17 critical raw materials identified by the EU**
- **High supply risk:** Over 80% of global supply from China
- Base of till samples indicate potential in a large area
- Opportunity to strengthen access to European industrial partnerships and funding

Tungsten (W) price USD per tonne



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.

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OUTLOOK AND GUIDANCE

After record year, we expect 2026 to be significantly better

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Gold Production expected to grow

We expect **10-20% growth in gold production** volumes.

Growth is supported by the acquisition of the underground subcontractor.

New streamlined structure in the USA

Divesting selected Idaho assets lowers operating costs and enables team to focus on remaining assets.

Largest exploration program in company history

Exploration continues with the largest drilling program ever (50,000 meters) to grow the gold resource.

Global trends support the gold market

Basic fundamentals support high gold price levels in the long-term.

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

Environmental impact assessment program completed.

Project moving to EIA report and pre-feasibility phase.

Guidance for 2026 - We estimate gold production to increase by 10-20% compared to the reference period

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Thank you!



Shareprice Development and Ownership

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Shareprice Development 2 Jan 2024 – 12 Oct 2026



Historical share prices have been adjusted for the 3-for-1 share split implemented in April 2026.

Largest owners 30 Sep 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.	3.92 %
6 Kakkonen Kari**	2.48 %
7 Taloustieto Incrementum Oy	2.33 %
8 Hietamoor Oy**	2.08 %
9 Eyemaker's Finland Oy	1.98 %
10 Fennia Life Insurance Company Ltd.	1.91 %
Others	30.75 %
TOTAL	100.00 %
Of which nominee registered	7.46 %
* and ** controlled by the same shareholder	

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

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

