



YIT reports its Q3 results on October 30<sup>th</sup>. The quarter is expected to be quite slow, with housing unit completions centered to Q4. We have softened our expectations for the recovery of housing construction in Finland and consequently lower our TP to EUR 2.9 (3.0) but upgrade our recommendation to ACCUMULATE (REDUCE) due to share price corrections.

#### Slower quarter due to few housing unit completions

YIT reports its Q3 results on October 30<sup>th</sup>. During H1, YIT's net sales has declined with mid-single digit percentage figures, and we expect a similar trend to continue during Q3. The decrease has been driven by lower volumes in residential and non-residential construction in Finland. The decline in net sales slowed down, however, aided by continued growth in Residential CEE and by Infrastructure posting good growth after a weaker 2024. Q3 is expected to be a slow quarter, with expected developer contracted housing unit completions heavily skewed to Q4. As a result, we expect fairly modest profitability, with our adj. operating profit estimate at EUR 10.3m (2.5% of net sales).

#### Positive but modest residential construction development

In its autumn economic review, The Confederation of Finnish Construction Industries RT lowered its expectations for housing unit starts, with the 2026 estimate down nearly 20% to 20,000 units. Apartment units starts are expected to increase some 4% p.a. during 2024–2026. RT continues to expect the share of government subsidized housing to decline clearly, which in our view remains a favourable driver through potential for accelerated net sales and margin growth through an increased share of developer contracted housing units. Recent market development in Finland, although showing positive signs, in our view supports RT's lowered expectations. Non-residential construction expectations remain modest. We have lowered our expectations for investor apartment construction in Residential Finland, otherwise our estimates remain intact.

#### ACCUMULATE (REDUCE) with a TP of EUR 2.9 (3.0)

Following the slightly lowered expectations to our estimates for housing construction in Finland, we lower our TP to EUR 2.9 (3.0). With the share price down over 10% since our previous update, we upgrade our rating to ACCUMULATE (REDUCE).



|                  |               | _            |           |                |            |            |                 |                |                |            |
|------------------|---------------|--------------|-----------|----------------|------------|------------|-----------------|----------------|----------------|------------|
| <b>KEY FIGUR</b> | RES           |              |           |                |            |            |                 |                |                |            |
|                  | Sales<br>EURm | EBIT<br>EURm | EBIT<br>% | FCF<br>EURm    | EPS<br>EUR | P/E<br>(x) | EV/Sales<br>(x) | EV/EBIT<br>(x) | FCF yield<br>% | DPS<br>EUR |
| 2023             | 2163.0        | 51.0         | 2.4%      | -195.0         | 0.01       | 139.0      | 0.6             | 25.2           | -46.8%         |            |
| 2024             | 1820.0        | -55.0        | -3.0%     | 63.0           | -0.49      | -5.1       | 0.7             | -24.2          | 11.0%          |            |
| 2025E            | 1795.8        | 48.2         | 2.7%      | 1.1            | -0.06      | -46.2      | 0.8             | 28.9           | 0.2%           |            |
| 2026E            | 1954.1        | 84.0         | 4.3%      | 199.2          | 0.11       | 24.6       | 0.6             | 14.2           | 31.4%          |            |
| 2027E            | 2128.9        | 118.7        | 5.6%      | 90.8           | 0.27       | 10.1       | 0.5             | 9.3            | 14.3%          | 0.14       |
| Market c         | ap, EURm      |              | 635       | Gearing 2025   | 5E, %      | 99         | 9.8 % CAGR      | EPS 2024-2     | 27, %          | 0.0 %      |
| Net debt         | 2025E, EUR    | m            | 755       | Price/book 20  | 025E       |            | 0.8 CAGR        | Sales 2024-    | -27, %         | 5.4 %      |
| Enterpris        | se value, EUF | ?m           | 1390      | Dividend yield | 1 2025E, % | (          | 0.0 % ROE 2     | 2025E, %       |                | -1.8 %     |
| Total ass        | ets 2025E, E  | URm          | 2 450     | Tax rate 2028  | 5E, %      | -39        | 9.5 % ROCE      | 2025E, %       |                | 2.9 %      |
| Goodwill         | 2025E, EURr   | n            | 248       | Equity ratio 2 | 025E, %    | 30         | 0.9 % PEG, I    | P/E 25/CAGF    | 3              | 0.0        |

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

## **EVLI EQUITY RESEARCH**

# Construction & Engineering/Finland, October 20, 2025 Preview

| YIT                            | 2023              | Q1/'24         | Q2/'24       | Q3/'24        | Q4/'24            | 2024              | Q1/'25    | Q2/'25       | Q3/'25E       | Q4/'25E           | 2025E             | 2026E             | 2027E              |
|--------------------------------|-------------------|----------------|--------------|---------------|-------------------|-------------------|-----------|--------------|---------------|-------------------|-------------------|-------------------|--------------------|
| Infrastructure                 | 437               | 85             | 94           | 98            | 116               | 393               | 110       | 128          | 115           | 140               | 493               | 498               | 508                |
| <b>Building Construction</b>   | 843               | 169            | 205          | 175           | 184               | 734               | 125       | 187          | 175           | 185               | 672               | 692               | 712                |
| Residential Finland            | 628               | 118            | 99           | 106           | 103               | 427               | 81        | 77           | 74            | 118               | 350               | 392               | 445                |
| Residential CEE                | 285               | 51             | 45           | 82            | 127               | 304               | 76        | 30           | 63            | 145               | 314               | 406               | 497                |
| Other items                    | -30               | -11            | -10          | -8            | -9                | -37               | -7        | -9           | -9            | -9                | -34               | -34               | -34                |
| Total net sales                | 2163.0            | 412.0          | 434.0        | 453.0         | 521.0             | 1820.0            | 386.0     | 412.0        | 417.9         | 578.9             | 1794.8            | 1954.1            | 2128.9             |
| Growth                         | -10.0%            | <i>–9.5%</i>   | -22.2%       | <i>–18.1%</i> | <i>−12.7%</i>     | -15.9%            | -6.3%     | <i>−5.1%</i> | -7.7%         | 11.1%             | -1.4%             | 8.9%              | 8.9%               |
| EBIT                           | 51.0              | -8.0           | -42.0        | 13.0          | <b>-17.0</b>      | -57.0             | 6.0       | 7.0          | 10.3          | 25.2              | 48.5              | 84.0              | 118.7              |
|                                |                   |                | _            | _             | _                 |                   | _         | _            | _             | _                 |                   |                   |                    |
| Infrastructure                 | 15                | 1              | 6            | 5             | 6                 | 18                | 3         | 5            | 5             | 6                 | 19                | 20                | 21                 |
| Building Construction          | 0                 | -11            | 5            | 6             | 2                 | 2                 | 2         | 6            | 5             | 2                 | 15                | 17                | 21                 |
| Residential Finland            | -10               | <del>-</del> 7 | -6<br>0      | 5             | -12               | -20               | -1        | 2<br>-2      | 1             | -8                | -6<br>00          | 6                 | 18                 |
| Residential CEE<br>Other items | 42<br>-5          | 2<br>1         | 2<br>0       | 8<br>2        | 25<br>-8          | 37<br>-5          | 5<br>–2   | -2<br>-1     | -1<br>0       | 30<br>-5          | 32<br>-8          | 49<br>-8          | 67<br>–9           |
| Total adj. EBIT                | −5<br><b>41.3</b> | _ <b>14.0</b>  | 6.8          | 25.7          | _⊳<br><b>13.3</b> | −5<br><b>31.8</b> | -∠<br>7.5 | _⊥<br>10.0   | 1 <b>0</b> .3 | −o<br><b>25.2</b> | -8<br><b>52.9</b> | -⊳<br><b>84.1</b> | _9<br><b>118.7</b> |
| Margin                         | 1.9%              | -3.4%          | 1.6%         | 5.6%          | 2.6%              | 1.7%              | 1.9%      | 2.4%         | 2.5%          | 4.4%              | 2.9%              | 4.3%              | 5.6%               |
|                                |                   |                |              |               |                   |                   |           |              |               |                   |                   |                   |                    |
| Net interest expense           | -57               | -14            | -15          | -20           | -15               | -64               | -14       | -13          | -16           | -15               | -58               | -52               | -40                |
| Tax expense                    | 8                 | 6              | 6            | 1             | <del>-</del> 7    | 6                 | -1        | -2           | 1             | -2                | -4                | -6                | -16                |
| Net earnings                   | 3.0               | -16.0          | <b>-51.0</b> | <b>-6.0</b>   | -39.0             | -112.0            | -9.0      | -8.0         | <b>-4.6</b>   | 8.1               | -14.0             | 25.8              | 63.1               |
| EPS                            | 0.01              | -0.07          | -0.22        | -0.03         | -0.17             | -0.49             | -0.04     | -0.03        | -0.02         | 0.04              | -0.06             | 0.11              | 0.27               |
| Adj. EPS*                      | -0.01             | -0.08          | -0.23        | -0.03         | -0.18             | -0.51             | -0.05     | -0.05        | -0.03         | 0.03              | -0.09             | 0.08              | 0.24               |

<sup>\*</sup>Adjusted for hybrid bond interest

| VALUATION RESULTS        | BASE CASE DETAILS            | VALUATION ASSUMPTI      | ONS ASSUMPTIONS FOR WAC          | С      |
|--------------------------|------------------------------|-------------------------|----------------------------------|--------|
| Current share price      | 2.75 PV of Free Cash Flow    | 789 Long—term growth, % | 2.0 % Risk-free interest rate, % | 2.50 % |
| DCF share value          | 3.35 PV of Horizon value     | 739 WACC, %             | 8.7 % Market risk premium, %     | 5.8 %  |
| Share price potential, % | 21.6 % Unconsolidated equity | 0 Spread, %             | 0.5 % Debt risk premium %        | 3.5 %  |
| Maximum value            | 3.8 Marketable securities    | 137 Minimum WACC, %     | 8.2 % Equity beta coefficient    | 1.30   |
| Minimum value            | 2.9 Debt — dividend          | -893 Maximum WACC, %    | 9.2 % Target debt ratio, %       | 25 %   |
| Horizon value, %         | 48.3 % Value of stock        | 772 No. of shares, Mn   | 230.6 Effective tax rate, %      | 20 %   |

| DCF valuation, EURm                 | 2024          | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E | 2034E | TERMINAL |
|-------------------------------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| Net sales                           | 1820          | 1796  | 1 954 | 2 129 | 2 310 | 2 437 | 2 510 | 2 585 | 2 663 | 2 743 | 2 798 | 2 854    |
| Sales growth (%)                    | <i>–15.9%</i> | -1.3% | 8.8%  | 8.9%  | 8.5%  | 5.5%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 2.0%  | 2.0%     |
| Operating income (EBIT)             | -55           | 48    | 84    | 119   | 134   | 151   | 156   | 155   | 146   | 151   | 154   | 157      |
| Operating income margin %           | -3.0%         | 2.7%  | 4.3%  | 5.6%  | 5.8%  | 6.2%  | 6.2%  | 6.0%  | 5.5%  | 5.5%  | 5.5%  | 5.5%     |
| + Depreciation+amort.               | 33            | 20    | 19    | 20    | 22    | 24    | 25    | 26    | 27    | 28    | 29    |          |
| EBITDA                              | -22           | 68    | 103   | 139   | 156   | 175   | 181   | 181   | 173   | 179   | 183   |          |
| <ul> <li>Paid taxes</li> </ul>      | -13           | -15   | -17   | -24   | -27   | -30   | -31   | -31   | -29   | -30   | -31   |          |
| <ul> <li>Change in NWC</li> </ul>   | 193           | 11    | -12   | 10    | -13   | -10   | -13   | -13   | -13   | -13   | -18   |          |
| NWC / Sales, %                      | 42.8%         | 42.7% | 39.9% | 36.1% | 33.9% | 32.5% | 32.1% | 31.7% | 31.2% | 30.8% | 30.8% |          |
| + Change in other liabs             | -11           |       |       |       |       |       |       |       |       |       |       |          |
| <ul> <li>Operative CAPEX</li> </ul> | -28           | -20   | -21   | -22   | -24   | -26   | -26   | -27   | -28   | -29   | -29   |          |
| opCAPEX / Sales, %                  | 1.9%          | 0.9%  | 1.0%  | 0.1%  | 1.9%  | 0.6%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.2%  |          |
| <ul> <li>Acquisitions</li> </ul>    |               |       |       |       |       |       |       |       |       |       |       |          |
| + Divestments                       |               |       | 186   |       |       |       |       |       |       |       |       |          |
| - Other items                       |               |       |       |       |       |       |       |       |       |       |       |          |
| = FOFF                              | 119           | 44    | 239   | 103   | 92    | 110   | 111   | 110   | 103   | 107   | 104   | 1 591    |
| = Discounted FCFF                   |               | 43    | 216   | 86    | 71    | 77    | 72    | 66    | 57    | 54    | 48    | 739      |
| = DFCF min WACC                     |               | 43    | 218   | 86    | 72    | 79    | 73    | 68    | 59    | 56    | 51    | 833      |
| = DFCF max WACC                     |               | 43    | 215   | 85    | 70    | 76    | 70    | 64    | 55    | 52    | 46    | 659      |

### Sensitivity analysis, EUR

### **Terminal WACC**

Terminal EBIT-%

|        | 6.69 % | 7.69 % | 8.69 % | 9.69 % | 10.69 % |
|--------|--------|--------|--------|--------|---------|
| 3.50 % | 2.92   | 2.17   | 1.63   | 1.21   | 0.88    |
| 4.50 % | 4.37   | 3.27   | 2.49   | 1.90   | 1.44    |
| 5.50 % | 5.83   | 4.37   | 3.35   | 2.59   | 2.00    |
| 6.50 % | 7.28   | 5.47   | 4.21   | 3.27   | 2.56    |
| 7.50 % | 8.73   | 6.57   | 5.07   | 3.96   | 3.12    |



## YIT

## Construction & Engineering/Finland, October 20, 2025 Preview

#### INTERIM FIGURES

| EVLI ESTIMATES, EURM                 | 2024Q1          | 2024Q2                 | 2024Q3         | 2024Q4          | 2024             | 2025Q1          | 2025Q2         | 2025Q3E        | 2025Q4E       | 2025E            | 2026E            | 2027E            |
|--------------------------------------|-----------------|------------------------|----------------|-----------------|------------------|-----------------|----------------|----------------|---------------|------------------|------------------|------------------|
| Net sales                            | 412.0           | 434.0                  | 453.0          | 521.0           | 1 820.0          | 386.0           | 413.0          | 417.9          | 578.9         | 1 795.8          | 1 954.1          | 2 128.9          |
| EBITDA                               | -3.0            | -25.0                  | 18.0           | -12.0           | -22.0            | 11.0            | 11.7           | 15.3           | 30.2          | 68.2             | 102.8            | 139.1            |
| EBITDA margin (%)                    | -0.7%           | -5.8%                  | 4.0%           | -2.3%           | -1.2%            | 2.9%            | 2.8%           | 3.7%           | 5.2%          | 3.8%             | 5.3%             | 6.5%             |
| EBIT                                 | -8.0            | -42.0                  | 13.0           | -18.0           | -55.0            | 6.0             | 6.7            | 10.3           | 25.2          | 48.2             | 84.0             | 118.7            |
| EBIT margin (%)                      | -1.9%           | -9.7%                  | 2.9%           | -3.5%           | -3.0%            | 1.6%            | 1.6%           | 2.5%           | 4.4%          | 2.7%             | 4.3%             | 5.6%             |
| Net financial items                  | -14.0           | -3.7 <i>%</i><br>-15.0 | -20.0          | -14.0           | -63.0            | -14.0           | -13.0          | -16.0          | -15.0         | -58.0            | -51.8            | -39.8            |
|                                      |                 |                        |                |                 |                  |                 |                |                |               |                  |                  |                  |
| Pre-tax profit                       | -22.0           | -57.0                  | -7.0           | -32.0           | -118.0           | -8.0            | -6.3           | -5.7           | 10.2          | -9.8             | 32.3             | 78.8             |
| Tax                                  | 6.0             | 6.0                    | 1.0            | -7.0            | 6.0              | -1.0            | -2.0           | 1.1            | -2.0          | -3.9             | -6.5             | -15.8            |
| Tax rate (%)                         | 27.3%           | 10.5%                  | 14.3%          | -21.9%          | 5.1%             | -12.5%          | -31.8%         | 20.0%          | 20.0%         | -39.5%           | 20.0%            | 20.0%            |
| Net profit                           | -16.0           | -51.0                  | -6.0           | -39.0           | -112.0           | -9.0            | -8.3           | -4.6           | 8.1           | -13.7            | 25.8             | 63.1             |
| EPS                                  | -0.07           | -0.22                  | -0.03          | -0.17           | -0.49            | -0.04           | -0.04          | -0.02          | 0.04          | -0.06            | 0.11             | 0.27             |
| EPS adj. (diluted)                   | -0.07           | -0.22                  | -0.03          | -0.17           | -0.49            | -0.04           | -0.04          | -0.02          | 0.04          | -0.06            | 0.11             | 0.27             |
| Dividend per share                   |                 |                        |                |                 |                  |                 |                |                |               |                  |                  | 0.14             |
| SALES, EURM                          | 202401          | 2024Q2                 | 202403         | 2024Q4          | 2024             | 2025Q1          | 202502         | 2025Q3E        | 2025Q4E       | 2025E            | 2026E            | 2027E            |
| Residential Finland                  | 118.0           | 99.0                   | 106.0          | 103.0           | 426.0            | 81.0            | 77.0           | 73.9           | 118.0         | 349.9            | 392.1            | 445.1            |
| Residential CEE                      | 51.0            | 45.0                   | 82.0           | 127.0           | 305.0            | 76.0            | 30.0           | 63.4           | 144.9         | 314.4            | 406.3            | 497.5            |
| Building Construction                | 169.0           | 205.0                  | 175.0          | 184.0           | 733.0            | 125.0           | 187.0          | 174.6          | 185.0         | 671.6            | 691.7            | 712.5            |
| Infrastructure                       | 85.0            | 94.0                   | 98.0           | 116.0           | 393.0            | 110.0           | 128.0          | 115.0          | 140.0         | 493.0            | 497.9            | 507.9            |
| Group<br>Total                       | -11.0<br>412.0  | -9.0<br>434.0          | -8.0<br>453.0  | -9.0<br>521.0   | -37.0<br>1 820.0 | -6.0<br>386.0   | -9.0<br>413.0  | -9.0<br>417.9  | -9.0<br>578.9 | -33.0<br>1 795.8 | -34.0<br>1 954.1 | -34.0<br>2 128.9 |
| TOTAL                                | 412.0           | 434.0                  | 453.0          | 021.0           | 1 820.0          | 380.0           | 413.0          |                | 578.9         | 1 /95.8          | 1 954.1          | 2 128.9          |
| SALES GROWTH, Y/Y %                  | 2024Q1          | 2024Q2                 | 2024Q3         | 2024Q4          | 2024             | 2025Q1          | 2025Q2         | 2025Q3E        | 2025Q4E       | 2025E            | 2026E            | 2027E            |
| Residential Finland                  | -1.7%           | -51.2%                 | -46.2%         | -3.7%           | -32.1%           | -31.4%          | -22.2%         | -30.3%         | 14.6%         | -17.9%           | 12.1%            | 13.5%            |
| Residential CEE                      | -31.1%          | -8.2%                  | 203.7%         | -5.9%           | 7.0%             | 49.0%           | -33.3%         | -22.7%         | 14.1%         | 3.1%             | 29.3%            | 22.4%<br>3.0%    |
| Building Construction Infrastructure | 5.0%<br>-22.0%  | 0.5%<br>-16.1%         | -26.8%<br>4.3% | -23.3%<br>-4.9% | -13.2%<br>-10.1% | -26.0%<br>29.4% | -8.8%<br>36.2% | -0.2%<br>17.3% | 0.5%<br>20.7% | -8.4%<br>25.5%   | 3.0%<br>1.0%     | 2.0%             |
| Group                                | -22.0%<br>22.2% | -10.1%<br>-10.0%       | 4.3%<br>100.0% | -4.9%<br>28.6%  | -10.1%<br>23.3%  | -45.5%          | 30.∠%          | 17.3%          | 20.1%         | -10.8%           | 3.0%             | 2.0%             |
| Total                                | -9.5%           | -22.2%                 | -18.1%         | -12.7%          | -15.9%           | -6.3%           | -4.8%          | -7.8%          | 11.1%         | -1.3%            | 8.8%             | 8.9%             |
| EBIT, EURm                           | 2024Q1          | 2024Q2                 | 202403         | 2024Q4          | 2024             | 2025Q1          | 202502         | 2025Q3E        | 2025Q4E       | 2025E            | 2026E            | 2027E            |
| Residential Finland                  | -7.0            | -6.0                   | 5.0            | -12.0           | -20.0            | -1.0            | 4.0            | 1.5            | -8.3          | -3.8             | 5.9              | 17.8             |
| Residential CEE                      | 2.0             | 2.0                    | 8.0            | 25.0            | 37.0             | 5.0             | 4.0            | -1.3           | 30.4          | 38.2             | 48.8             | 66.7             |
| Building Construction                | -11.0           | 5.0                    | 6.0            | 3.0             | 3.0              | 2.0             | 4.0            | 4.9            | 2.4           | 13.3             | 17.3             | 21.4             |
| Infrastructure                       | 11.0            | -16.0                  | -1.0           | -7.0            | -13.0            | 2.0             | 4.0            | 5.2            | 5.6           | 16.8             | 19.9             | 21.3             |
| Group                                | -3.0            | -27.0                  | -5.0           | -27.0           | -62.0            | -2.0            | -9.3           |                | -5.0          | -16.3            | -7.8             | -8.5             |
| Total                                | -8.0            | -42.0                  | 13.0           | -18.0           | -55.0            | 6.0             | 6.7            | 10.3           | 25.2          | 48.2             | 84.0             | 118.7            |
| EBIT margin %                        | 2024Q1          | 2024Q2                 | 2024Q3         | 2024Q4          | 2024             | 2025Q1          | 2025Q2         | 2025Q3E        | 2025Q4E       | 2025E            | 2026E            | 2027E            |
| Residential Finland                  | -5.9%           | -6.1%                  | 4.7%           | -11.7%          | -4.7%            | -1.2%           | 5.2%           | 2.0%           | -7.0%         | -1.1%            | 1.5%             | 4.0%             |
| Residential CEE                      | 3.9%            | 4.4%                   | 9.8%           | 19.7%           | 12.1%            | 6.6%            | 13.3%          | -2.0%          | 21.0%         | 12.1%            | 12.0%            | 13.4%            |
| Building Construction                | -6.5%           | 2.4%                   | 3.4%           | 1.6%            | 0.4%             | 1.6%            | 2.1%           | 2.8%           | 1.3%          | 2.0%             | 2.5%             | 3.0%             |
| Infrastructure                       | 12.9%           | -17.0%                 | -1.0%          | -6.0%           | -3.3%            | 1.8%            | 3.1%           | 4.5%           | 4.0%          | 3.4%             | 4.0%             | 4.2%             |
| Group<br>Total                       | 27.3%<br>-1.9%  | 100.0%<br>-9.7%        | 62.5%<br>2.9%  | 100.0%<br>-3.5% | 100.0%<br>-3.0%  | 33.3%           | 100.0%         | 2.5%           | 55.6%<br>4.4% | 49.4%<br>2.7%    | 23.0%            | 25.1%<br>5.6%    |
|                                      |                 |                        |                |                 |                  |                 |                |                |               |                  |                  |                  |

| Select   | INCOME STATEMENT, EURm            | 2020 | 2021    | 2022    | 2023    | 2024    | 2025E   | 2026E   | 2027E   |
|--|-----------------------------------|------|---------|---------|---------|---------|---------|---------|---------|
| BEITION  | Sales                             |      | 2 652.0 | 2 403.0 | 2 163.0 | 1 820.0 | 1 795.8 | 1 954.1 | 2 128.9 |
| FBITTA   | Sales growth (%)                  |      |         | -9.4%   | -10.0%  | -15.9%  | -1.3%   | 8.8%    | 8.9%    |
| Part   | _                                 |      | 88.0    | 135.0   | 80.0    | -22.0   | 68.2    | 102.8   |         |
| Depreciation   |                                   |      |         |         |         |         |         |         |         |
| EBITA   56.0   16.0   56.0   56.0   56.0   48.2   84.0   18.7     EBIT margin (%)  |                                   |      |         |         |         |         |         |         |         |
| Second   S | •                                 |      |         |         |         |         |         |         |         |
| EBIT margin (%)  |                                   |      | 00.0    | 102.0   | 02.0    | 00.0    | .0.2    | 0       | 220     |
| Page    |                                   |      | 56.0    | 1020    | 51.0    | -55.0   | 482     | 840     | 1187    |
| Reported EBIT   Reported (\(\frac{\pmathcal}{\pmathcal}\)   2.0%   -1.0%   -2.6%   -6.6%   -6.0%   -2.7%   -2.7%   -4.3%   -5.6%   Net financials   -3.0%   -2.6%   -2.6%   -6.0%    |                                   |      |         |         |         |         |         |         |         |
| EBIT margin (reported) (%)         2.0%         -14.0%         2.4%         -3.0%         2.7%         4.3%         5.6%           Net financials         -95.0         -28.0         -58.0         -68.0         -58.0         -58.0         -78.8  |                                   |      |         |         |         |         |         |         |         |
| Net financials   | ·                                 |      |         |         |         |         |         |         |         |
| Pene   | _ '                               |      |         |         |         |         |         |         |         |
| Taxes  |                                   |      |         |         |         |         |         |         |         |
| Minority shares   Met profit   Met profit  | •                                 |      |         |         |         |         |         |         |         |
| Net profit   10  |                                   |      | -10.0   | -10.5   | 0.0     | 0.0     | -5.9    | -0.5    | -10.0   |
| Cash NRIS   Cash | _                                 |      | 1.0     | 074E    | 2.0     | 110.0   | 10.7    | OE O    | 60.1    |
| Non-cash NRIS   SALEY FURM   | •                                 |      |         |         | 3.0     | -112.0  | -13.7   | 25.6    | 03.1    |
| Assets   |                                   |      | -2.0    | -438.0  |         |         |         |         |         |
| Assets   |                                   |      |         |         |         |         |         |         |         |
| Fixed assets   338   331   316   293   293   109   111   110   110   111   110   111   110   111   110   111   110   111   110   111   110   111   110   111   110   111   110   111   110   111   110   111   110   111   110   111   110   111   110   111   110   111   110   110   111   110   1 |                                   |      |         |         |         |         |         |         |         |
| Goodwill         249         249         248         24  |                                   |      | 338     | 331     | 316     | 293     | 293     | 109     | 111     |
| Right of use assets         268         226         259         256         254         234           Inventory         1 285         1 428         1 417         1 185         1 189         1 212         1 236           Receivables         449         377         422         291         287         312         348           Liquid funds         389         206         128         137         135         147         160           Total assets         2 994         2 845         2 832         2 475         2 450         2 344         2 390           Liabilities         2 987         883         838         770         756         782         85           Minority interest         2 987         883         838         770         756         782         85           Minority interest         2 987         883         838         770         756         782         85           Lease liabilities         2 35         2 88         256         276         256         254         243           Deferred taxes         1 99         4         1         1         1         1         1         1         1         1         1 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>   |                                   |      |         |         |         |         |         |         |         |
| Twentory   1285   1426   1417   1185   1169   1212   1235   1260   1260   1240   1235   1260   1260   1240   1235   1260   124 |                                   |      |         |         |         |         |         |         |         |
| Receivables  | -                                 |      |         |         |         |         |         |         |         |
| Liquid funds         389         206         128         137         135         147         160           Total assets         2 994         2 845         2 832         2 475         2 450         2 344         2 390           Liabilities         1 017         883         838         770         756         782         845           Minority interest         885         770         756         782         845           Minority interest         885         208         256         276         256         254         234           Lease liabilities         235         208         256         276         256         254         234           Deferred taxes         19         9         4         1  | _                                 |      |         |         |         |         |         |         |         |
| Total assets         2 994         2 845         2 832         2 475         2 450         2 344         2 390           Liabilities         1 017         883         838         770         756         782         845           Shareholders' equity         1 017         883         838         770         756         782         845           Minority interest         2008         256         276         256         254         234           Deferred taxes         1 9         9         4         1 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>   |                                   |      |         |         |         |         |         |         |         |
| Case    | •                                 |      |         |         |         |         |         |         |         |
| Shareholders' equity         1 017         883         838         770         756         782         845           Minority interest           Convertibles         883         256         276         256         254         234           Lease liabilities         235         208         256         276         256         254         234           Deferred taxes         19         9         4         1 <td></td> <td></td> <td>2 00-</td> <td>2040</td> <td>2 002</td> <td>2 410</td> <td>L 400</td> <td>2044</td> <td>2 000</td>   |                                   |      | 2 00-   | 2040    | 2 002   | 2 410   | L 400   | 2044    | 2 000   |
| Minority interest   Convertibles   |                                   |      | 1 017   | 883     | 838     | 770     | 756     | 782     | 845     |
| Convertibles           Lease liabilities         235         208         256         276         256         254         234           Deferred taxes         19         9         4         1         1         1         1         1           Interest bearing debt         516         624         772         617         634         449         391           Non-interest bearing current liabilities         1034         950         793         636         628         683         744           Other interest-free debt         87         83         112         97         97         97         97         707         97         707         97         97         97         97         97         707         98         9  | . =                               |      | 1011    | 000     | 000     | 110     | 100     | TOL     | 040     |
| Lease liabilities         235         208         256         276         256         254         234           Deferred taxes         19         9         4         1         1         1         1           Interest bearing debt         516         624         742         617         634         449         391           Non-interest bearing current liabilities         1 034         950         793         636         628         683         744           Other interest-free debt         87         83         112         97         97         97         97         97         70         97         70         97         70         97         70         97         70         97         70         97         70         97         70         97         70         97         70         97         70         97         70         97         70         97         70         97         70         90         20<   | _                                 |      |         |         |         |         |         |         |         |
| Deferred taxes   |                                   |      | 235     | 208     | 256     | 276     | 256     | 254     | 23/     |
| Interest bearing debt         516         624         742         617         634         449         391           Non-interest bearing current liabilities         1 034         950         793         636         628         683         744           Other interest-free debt         87         83         112         97         97         97         97           Total liabilities         2 994         2 845         2 832         2 475         2 450         2 344         2 390           CASH FLOW, EURM           ***********************************  |                                   |      |         |         |         |         |         |         |         |
| Non-interest bearing current liabilities         1 034         950         793         636         628         683         744           Other interest-free debt         87         83         112         97         97         97         97           Total liabilities         2 994         2 845         2 832         2 475         2 450         2 344         2 390           CASH FLOW, EURm           + EBITDA         88         135         80         -22         68         103         139           - Net financial items         -35         -28         -56         -63         -58         -52         -40           - Taxes         -30         -20         -16         -10         -4         -6         -16           - Increase in Net Working Capital         -654         -148         -169         193         11         -12         10           +/- Other         -2         -438         -16         98         17         32         93           - Capex         -527         -19         -34         -35         -16         -19         -3           - Divestments         -1160         -518         -195         63         1 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>  |                                   |      |         |         |         |         |         |         |         |
| Other interest–free debt         87         83         112         97         97         97           Total liabilities         2 994         2 845         2 832         2 475         2 450         2 344         2 390           CASH FLOW, EURM           + EBITDA         88         135         80         -22         68         103         139           - Net financial items         -35         -28         -56         -63         -58         -52         -40           - Taxes         -30         -20         -16         -10         -4         -6         -16           - Increase in Net Working Capital         -654         -148         -169         193         11         -12         10           +/- Other         -22         -438         -16         -98         17         32         93           - Capex         -527         -19         -34         -35         -16         -19         -3           - Acquisitions         -160         -518         -195         63         1         199         91           + Divestments         -160         -518         -195         63         1         199         91 <tr< td=""><td>_</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr<>  | _                                 |      |         |         |         |         |         |         |         |
| Total liabilities         2 994         2 845         2 832         2 476         2 450         2 344         2 390           CASH FLOW, EURm           + EBITDA         88         135         80         -22         68         103         139           - Net financial items         -35         -28         -56         -63         -58         -52         -40           - Taxes         -30         -20         -16         -10         -4         -6         -16           - Increase in Net Working Capital         -654         -148         -169         193         11         -12         10           +/- Other         -2         -438         -161         98         17         32         93           - Capex         -633         -499         -161         98         17         32         93           - Capex         -633         -499         -161         98         17         32         93           - Acquisitions         -1160         -518         -195         63         1         199         91           +/- New issues/buybacks         84         1045         274         -10         44         -10         44   | _                                 |      |         |         |         |         |         |         |         |
| CASH FLOW, EURm         + EBITDA       88       135       80       -22       68       103       139         - Net financial items       -35       -28       -56       -63       -58       -52       -40         - Taxes       -30       -20       -16       -10       -4       -6       -16         - Increase in Net Working Capital       -654       -148       -169       193       11       -12       10         +/- Other       -2       -438       -499       -161       98       17       32       93         - Capex       -527       -19       -34       -35       -16       -19       -3         - Acquisitions       -527       -19       -34       -35       -16       -19       -3         - Free cash flow       -1160       -518       -195       63       1       199       91         +/- New issues/buybacks       84       1045       274       -10       44       -10       44         - Paid dividend       29       33       38  |                                   |      |         |         |         |         |         |         |         |
| + EBITDA       88       135       80       -22       68       103       139         - Net financial items       -35       -28       -56       -63       -58       -52       -40         - Taxes       -30       -20       -16       -10       -4       -6       -16         - Increase in Net Working Capital       -654       -148       -169       193       11       -12       10         +/- Other       -2       -438       -499       -161       98       17       32       93         - Capex       -527       -19       -34       -35       -16       -19       -3         - Acquisitions       -527       -19       -34       -35       -16       -19       -3         + Divestments       -527       -1160       -518       -195       63       1       199       91         +/- New issues/buybacks       84       1 045       274       -10       44       -44       -78       -78       -78         +/- Other       533       94       165       -98       -3       -187       -78  |                                   |      | 2 994   | 2 040   | 2 032   | 2410    | 2 400   | 2 344   | 2 390   |
| - Net financial items       -35       -28       -56       -63       -58       -52       -40         - Taxes       -30       -20       -16       -10       -4       -6       -16         - Increase in Net Working Capital       -654       -148       -169       193       11       -12       10         +/- Other       -2       -438       -499       -161       98       17       32       93         - Capex       -527       -19       -34       -35       -16       -19       -3         - Acquisitions       -527       -190       -34       -35       -16       -19       -3         + Divestments       -518       -195       63       1       199       91         +/- New issues/buybacks       84       1 045       274       -10       44       -4       -48       -18       -18       -18       -18       -18       -18       -18       -19       91       -18       -18       -19       91       -18       -19       91       -18       -19       91       -18       -19       91       -19       -18       -19       91       -19       -19       -19       -19       -19  |                                   |      |         | 105     |         |         |         | 100     | 100     |
| - Taxes       -30       -20       -16       -10       -4       -6       -16         - Increase in Net Working Capital       -654       -148       -169       193       11       -12       10         +/- Other       -2       -438       -7   |                                   |      |         |         |         |         |         |         |         |
| - Increase in Net Working Capital       −654       −148       −169       193       11       −12       10         +/− Other       −2       −438       −       −161       98       17       32       93         − Capex       −527       −19       −34       −35       −16       −19       −3         − Acquisitions       −100       −518       −195       63       1       199       91         +/− New issues/buybacks       84       1 045       274       −10       44       −10       44       −10       −10       −10       −20   |                                   |      |         |         |         |         |         |         |         |
| +/- Other       -2       -438         = Cash flow from operations       -633       -499       -161       98       17       32       93         - Capex       -527       -19       -34       -35       -16       -19       -3         - Acquisitions       -100       -518       -195       63       1       199       91         + Chee cash flow       -1160       -518       -195       63       1       199       91         +/- New issues/buybacks       84       1 045       274       -10       44       -10       44       -10       44       -10       -10       44       -10<  |                                   |      |         |         |         |         |         |         |         |
| = Cash flow from operations       -633       -499       -161       98       17       32       93         - Capex       -527       -19       -34       -35       -16       -19       -3         - Acquisitions       - Very construction       -18       -18       -18       -186       -186       -186       -186       -186       -195       63       1       199       91       -91       -17       -18       -195       63       1       199       91       91       -18       -195       63       1       199       91       91       -18       -18       -195       44       -10       44       -10       44       -10       -18       -18       -28       -28       -28       -28       -28       -28       -28       -78  |                                   |      |         |         | -169    | 193     | 11      | -12     | 10      |
| - Capex         -527         -19         -34         -35         -16         -19         -3           - Acquisitions         - Divestments         - 186         - 186         - 186         - 186         - 186         - 186         - 195         63         1         199         91         - 195         - 195         63         1         199         91         - 195 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>  |                                   |      |         |         |         |         |         |         |         |
| - Acquisitions       186         + Divestments       186         = Free cash flow       -1160       -518       -195       63       1       199       91         +/- New issues/buybacks       84       1 045       274       -10       44       44       44       44       52       32       32       32       32       32       32       32       32       32       33       36       33       36   | ·                                 |      |         |         |         |         |         |         |         |
| + Divestments  | ·                                 |      | -527    | -19     | -34     | -35     | -16     | -19     | -3      |
| = Free cash flow     -1160     -518     -195     63     1     199     91       +/- New issues/buybacks     84     1 045     274     -10     44     44     54     44     54 <td< td=""><td>•</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>  | •                                 |      |         |         |         |         |         |         |         |
| +/- New issues/buybacks     84     1 045     274     -10     44       - Paid dividend     29     33     38   |                                   |      |         |         |         |         |         |         |         |
| - Paid dividend       29       33       38       32         +/- Other       533       94       165       -98       -3       -187       -78   | = Free cash flow                  |      |         |         |         |         | 1       | 199     | 91      |
| +/- Other 533 94 165 -98 -3 -187 -78   | +/- New issues/buybacks           |      |         | 274     | -10     | 44      |         |         |         |
|  | <ul> <li>Paid dividend</li> </ul> | 29   | 33      | 38      |         |         |         |         | 32      |
| Ohange in cash 389 -183 -78 9 -2 12 13   | +/- Other                         |      | 533     | 94      | 165     | -98     | -3      | -187    | -78     |
|  | Change in cash                    |      | 389     | -183    | -78     | 9       | -2      | 12      | 13      |

| 2021<br>901<br>362<br>1 263<br>2 652<br>88 | 2022<br>515<br>626<br>1 141<br>2 403  | 2023<br>417<br>870<br>1 287  | 2024<br>574<br>756  | 2025E<br>635<br>755   | 2026E<br>635<br>556  | 2027E<br>635<br>465                       |
|--|---|--|---|---|--|---|
| 362<br>1 263<br>2 652<br>88                | 626<br>1 141  | 870  | 756   | 755   |  |   |
| 1263<br>2652<br>88                         | 1 141   |  |   |   | 556  | 465                                       |
| 2 652<br>88                                |   | 1287   | 1 224   |   |  | 700                                       |
| 88   | 2 403   |  | 1 330   | 1 390   | 1 191  | 1 100                                     |
|  |   | 2 163  | 1 820   | 1796  | 1 954  | 2 129                                     |
|  | 135   | 80   | -22   | 68  | 103  | 139                                       |
| 56   | 102   | 51   | -55   | 48  | 84   | 119                                       |
| 21   | 74  | -5   | -118  | -10   | 32   | 79  |
| 3  | 64  | 3  | -112  | -14   | 26   | 63  |
| 1 017                                      | 883   | 838  | 770   | 756   | 782  | 845                                       |
| 1011                                       | 000   | 030  | 110   | 700   | 102  | 040                                       |
| 2021                                       | 2022  | 2023   | 2024  | 2025E   | 2026E  | 2027E                                     |
|  |   |  |   | 0.8   |  | 0.5                                       |
| 14.4                                       | 8.5   | 16.1   | -60.5   | 20.4  | 11.6   | 7.9                                       |
| 22.6                                       | 11.2  | 25.2   | -24.2   | 28.9  | 14.2   | 9.3                                       |
| 22.6                                       | 11.2  | 25.2   | -24.2   | 28.9  | 14.2   | 9.3                                       |
| -2.0                                       | -2.3  | -8.0   | 13.6  | 79.8  | 36.9   | 11.8                                      |
| -1.3                                       | -2.2  | -10.7  | 11.2  | 31.5  | 5.0  | 10.7                                      |
| -0.8                                       | -1.0  | -2.1   | 9.1   | 564.9   | 3.2  | 7.0                                       |
|  |   |  |   |   |  | 10.1                                      |
| 0.9  | 0.6   | 0.5  | 0.7   |   |  | 0.8                                       |
|  |   |  |   |   |  | 8.2<br>9.6                                |
|  |   |  |   |   |  | 9.6<br>12.5                               |
|  |   |  |   |   |  | 0.8                                       |
|  |   |  |   |   |  | 10.6                                      |
|  |   |  |   | 10.1  | 20.0   | 10.0                                      |
| 2021                                       | 2022  | 2023   | 2024  | 2025E   | 2026E  | 2027E                                     |
| 209.12                                     | 209.51  | 209.55   | 230.57  | 230.65  | 230.65   | 230.65                                    |
| 209.12                                     | 209.51  | 209.55   | 230.57  | 230.65  | 230.65   | 230.65                                    |
| 0.01                                       | 0.30  | 0.01   | -0.49   | -0.06   | 0.11   | 0.27                                      |
|  |   |  |   |   |  | 0.40                                      |
|  |   |  |   |   |  | 0.39                                      |
|  |   |  |   |   |  |   |
|  |   | 4.00   | 3.34  | 3.28  | 3.39   | 3.66                                      |
|  |   |  |   |   |  | 0.14                                      |
| 1 115.3%                                   | 59.4%   |  |   |   |  | 50.0%                                     |
| 3.7%                                       | 7.3%  |  |   |   |  | 5.0%                                      |
| -128.7%                                    | -100.4%   | -46.8%   | 11.0%   | 0.2%  | 31.4%  | 14.3%                                     |
| 2021                                       | 2022  | 2023   | 2024  | 2025E   | 2026E  | 2027E                                     |
|  | 6.7%  | 0.4%   | -13.9%  | -1.8%   | 3.4%   | 7.8%                                      |
| 6.3%                                       | 5.9%  | 2.9%   | -3.1%   | 2.9%  | 5.4%   | 8.0%                                      |
| 2021                                       | 2022  | 2023   | 2024  | 2025E   | 2026E  | 2027E                                     |
| 48.4%                                      | 59.3%   | 65.5%  | 65.1%   | 65.1%   | 62.0%  | 58.0%                                     |
|  |   |  |   |   |  | 16.0%                                     |
|  |   |  |   |   |  | 34.9%                                     |
|  |   |  |   |   |  |   |
|  |   |  |   |   |  | 36.1%                                     |
|  |   |  |   |   |  | 0.1%                                      |
| 19.9%                                      | 0.8%  | 1.6%   | 1.9%  | 0.9%  | 1.0%   | 0.1%                                      |
| -11.4                                      | -3.9  | -1.5   | -5.4  | 0.6   | 2.3  | 0.7                                       |
| 4.1  | 4.6   | 10.9   | -34.4   | 11.1  | 5.4  | 3.3                                       |
| 0.6  |   | 1.8  |   | 1.0   | 0.7  | 0.6                                       |
|  |   |  |   |   |  | 0.4                                       |
| 35.6%                                      | 70.9%   | 103.8%   | 98.2%   | 99.8%   | 71.1%  | 55.0%                                     |
|  | 2021  0.5 14.4 22.6 22.6 -2.0 -1.3 -0.8 300.4 0.9   2021  209.12 209.12 209.12 209.12 209.12 4.86 0.16 1.115.3% 3.7% -128.7%  2021  6.3%  2021  48.4% 16.9% 39.0% 24.7% 19.9% 19.9% -11.4 4.1 | 2021         2022           0.5         0.5           14.4         8.5           22.6         11.2           22.6         11.2           -2.0         -2.3           -1.3         -2.2           -0.8         -1.0           300.4         8.1           0.9         0.6              2021         2022           209.12         209.51           209.12         209.51           209.12         209.51           209.12         209.51           0.01         0.30           -3.03         -2.38           -5.55         -2.47           4.86         4.21           0.16         0.18           1115.3%         59.4%           3.7%         7.3%           -128.7%         -100.4%           2021         2022           48.4%         59.3%           16.9%         15.7%           39.0%         39.5%           24.7%         33.4%           19.9%         0.8%           -11.4         -3.9           4.1         4.6           0.6         1.2< | 2021         2022         2023           0.5         0.5         0.6           14.4         8.5         16.1           22.6         11.2         25.2           22.6         11.2         25.2           -2.0         -2.3         -8.0           -1.3         -2.2         -10.7           -0.8         -1.0         -2.1           300.4         8.1         139.0           0.9         0.6         0.5              2021         2022         2023           209.12         209.51         209.55           209.12         209.51         209.55           209.12         209.51         209.55           209.12         209.51         209.55           209.12         209.51         209.55           209.12         209.51         209.55           209.12         209.51         209.55           209.12         2.947         -0.93           4.86         4.21         4.00           0.16         0.18         1115.3%           115.3%         59.4%         2.3           2021         2022         2023           46.7% | 2021         2022         2023         2024           0.5         0.5         0.6         0.7           14.4         8.5         16.1         -60.5           22.6         11.2         25.2         -24.2           22.0         11.2         25.2         -24.2           -2.0         -2.3         -8.0         13.6           -1.3         -2.2         -10.7         11.2           -0.8         -1.0         -2.1         9.1           300.4         8.1         139.0         -5.1           0.9         0.6         0.5         0.7           209.12         209.51         209.55         230.57           209.12         209.51         209.55         230.57           0.01         0.30         0.01         -0.49           -3.03         -2.38         -0.77         0.43           -5.55         -2.47         -0.93         0.27           4.86         4.21         4.00         3.34           0.16         0.18         1115.3%         59.4%           3.7%         7.3%         -128.7%         -100.4%         -46.8%         11.0%           2021 | 2021         2022         2023         2024         2025E           0.5         0.5         0.6         0.7         0.8           14.4         8.5         16.1         -60.5         20.4           22.6         11.2         25.2         -24.2         28.9           22.6         11.2         25.2         -24.2         28.9           22.6         11.2         25.2         -24.2         28.9           22.6         11.2         25.2         -24.2         28.9           22.6         11.2         25.2         -24.2         28.9           22.0         -2.3         -8.0         13.6         79.8           -1.3         -2.2         -10.7         11.2         31.5           -0.8         -1.0         -21         91         564.9           300.4         8.1         139.0         -51         -46.2           0.9         -6.8         0.5         0.7         0.8           20.9         2.2         2023         2024         2025E           209.12         209.51         209.55         230.57         230.65           209.12         209.51         209.55         230.57 <td>  2021   2022   2023   2024   2025E   2026E    </td> | 2021   2022   2023   2024   2025E   2026E |



COMPANY DESCRIPTION: YIT is a European developer and contractor with operations in Finland, Baltics and Central Eastern European countries. YIT was founded in 1912 and listed in 1995 on the Helsinki stock exchange. The company employs currently some 4,100 employees across the operating regions. YIT specializes in the development and construction of residential, business premises, and infrastructure projects. In 2024, majority of the company's revenue came from Housing and Business Premises construction (approximately 80% of total sales) while Infrastructure was approximately fifth of the revenue. In 2024, YIT was by a clear margin the largest construction company in Finland. In addition to its overall leading position, the company is also a leading player in the Finnish market in both infrastructure and renovation sectors. In the Baltics and CEE, the company's competitive position varies by market, with opportunities to increase market share in countries such as Poland.

**INVESTMENT CASE:** With low number of residential completions expected for 2025E, the residential net sales will still fall compared to last year. Going forward, we expect strong starts in Residential CEE in 2025 to drive completion volumes in 2026 which supports the segments volumes and profitability. For Residential Finland, the market remains largely in stand-by mode and we forecast more material pick-up in pace starting from 2027. With higher volumes, improving sales mix and ongoing self-help in contracting, we estimate rapid earnings growth from a low base during 2025–2027.

| OWNERSHIP STRUCTURE                        | SHARES      | EURm    | %      |
|--|-------------|---------|--------|
| Tercero Invest Ab                          | 43 000 000  | 118.422 | 18.6 % |
| Pnt Group Oy                               | 15 897 799  | 43.783  | 6.9 %  |
| Varma Mutual Pension Insurance Company     | 13 195 975  | 36.342  | 5.7 %  |
| Conficap Oy                                | 10 776 302  | 29.678  | 4.7 %  |
| Pentti Heikki Oskari Kuolinpesä            | 8 091 215   | 22.283  | 3.5 %  |
| Herlin Antti                               | 8 015 750   | 22.075  | 3.5 %  |
| Ilmarinen Mutual Pension Insurance Company | 5 994 252   | 16.508  | 2.6 %  |
| Forsten Noora Eva Johanna                  | 5 085 529   | 14.006  | 2.2 %  |
| Elo Mutual Pension Insurance Company       | 3 437 000   | 9.465   | 1.5 %  |
| Pentti Lauri Olli Samuel                   | 3 268 845   | 9.002   | 1.4 %  |
| Ten largest                                | 116 762 667 | 321.564 | 50.6 % |
| Residual                                   | 113 883 394 | 313.635 | 49.4 % |
| Total                                      | 230 646 061 | 635.199 | 100%   |

| EARNINGS CALENDAR<br>October 30, 2025 | Q3 report |
|---------------------------------------|-----------|
|                                       |           |
| OTHER EVENTS                          |           |
|                                       |           |

| COMPANY MISCELLANEOUS |                                    |
|-----------------------|------------------------------------|
| CEO: Heikki Vuorenmaa | Panuntie 11, PL 36, 00620 Helsinki |
| CFO: Tuomas Mäkipeska | Tel: +358 20 433 111               |
| IR: Essi Nikitin      |                                    |

#### **DEFINITIONS**

| P/E   | EPS   |
|---|---|
| Price per share Earnings per share  | Profit before extraord. items and taxes – income taxes + minority interest  Number of shares                                  |
| P/BV  Price per share  Shareholder's equity + 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                                      |
| Enterprise value Sales  | FCF yield, %  Free cash flow  Market cap  |
| Enterprise value  Earnings before interest, tax, depreciation and amortization  | Operative CAPEX / Sales  Capital expenditure — divestments — acquisitions Sales   |
| Enterprise value Operating profit   | Net working capital  Current assets — current liabilities   |
| Net debt  Interest bearing debt — financial assets  | Capital employed / Share  Total assets – non-interest bearing debt  Number of shares  |
| <b>Total assets</b> Balance sheet total   | Gearing  Net debt  Equity   |
| Div yield, %  Dividend per share Price per share  | Debt/Equity, %  Interest bearing debt  Shareholders' equity + minority interest + taxed provisions                            |
| Payout ratio,%  Total dividends  Earnings before extraordinary items and taxes  – income taxes + minority interest                        | Equity ratio.%  Shareholders' equity + minority interest + taxed provisions  Total assets - interest-free loans               |
| Profit before extraordinary items + interest expenses + other financial costs Balance sheet total - non-interest bearing debt (average)   | CAGR, %  Cumulative annual growth rate = Average growth rate per year   |
| ROE, %  Profit before extraordinary items and taxes – income taxes  Shareholders' equity + minority interest + taxed provisions (average) |   |

## Construction & Engineering/Finland, October 20, 2025

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Investment recommendations are defined as follows:

Target price compared to share price

< -10 % -10 - 0 %

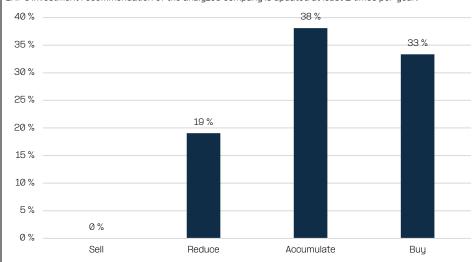
0 - (+10) %

Recommendation **SELL** RECUDE **ACCUMULATE** 

BUY

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#### Name(s) of the analyst(s): Jerker Salokivi

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#### **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 Pítkäjärvi
 +358 44 047 6597



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