EVLI

YIT

Construction & Engineering/ Finland, October 30, 2025
News flash

Decent quarter given low completions

YIT's net sales in Q3 amounted to EUR 402m (Evli/cons. EUR 417.9m/403m), declining clearly y/y given the low amount of consumer apartment completions. The adj. EBIT was a slight positive, amounting to EUR 12m (Evli/cons. EUR 10.3m/10.3m). Guidance range for Group adjusted operating profit for continuing operations adjusted to EUR 40-60m (prev. EUR 30-60m).

- Revenue in Q3 was EUR 402m (EUR 453m in Q3/24), slightly below our estimate and in line with consensus (Evli/cons. EUR 417.9m/403m). Revenue declined 11% y/y.
- The adj. operating profit in Q3 amounted to EUR 12m (EUR 26m in Q3/24), above our and consensus estimates (Evli/cons. EUR 10.3m/10.3m).
- EPS in Q3 amounted to EUR -0.05 (Evli/cons. EUR -0.02/-0.02)
- The order book at the end of Q3 amounted to EUR 2,929m (EUR 2,961m in Q2/25), of which 75% was sold.
- Residential Finland: Revenue in Q3 was EUR 71m, (Evli: EUR 74m) and adj. EBIT EUR -1m (Evli: EUR 1.5m)
- Residential CEE: Revenue in Q3 was EUR 50m, (Evli: EUR 63m) and adj. EBIT EUR 1m (Evli: EUR -1.3m)
- Building Construction: Revenue in Q3 was EUR 161m, (Evli: EUR 175m) and adj. EBIT EUR 7m (Evli: EUR 4.9m)
- Infrastructure: Revenue in Q3 was EUR 127m, (Evli: EUR 115m) and EBIT EUR 7m (Evli: EUR 5.2m)
- Market outlook: short-term market outlook for infrastructure lifted to good (prev. normal) and stable (prev. improving)
- YIT's outlook for 2025 (**specified**): Group adjusted operating profit for continuing operations to be EUR 40-60m (prev. EUR 30-60m).

Rating: Accumulate

Q3/25	Actual	Evli	Cons.	Q3/24
Net sales	402	417.9	403.0	453.0
Adj. EBIT	12	10.3	10.3	26.0
EPS	-0.05	-0.02	-0.02	-0.03

Deviation	Actual	Evli	Cons.	Year ago
Net sales		-4 %	0 %	-11 %
EBIT		17 %	17 %	-54 %
EPS		<-100%	<-100%	-92 %

Consensus by Vara Research

Share price, EUR (Last trading day's closing price)	**2.76**
Target price, EUR	2.9
Latest change in recommendation	20-Oct-25
Latest report on company	20-Oct-25
Research paid by issuer:	YES
No. of shares outstanding, '000's	230 646
No. of shares fully diluted, '000's	230 646
Market cap, EURm	638
Free float, %	55.0 %
Exchange rate	-
Reuters code	YIT.HE
Bloomberg code	YIT FH
Average daily volume, EURm	0.5
Next interim report	30-Oct-25
Web site	yitgroup.com/en/investors

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

BUY ACCUMULATE REDUCE SELL

KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
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	-46.4	0.8	28.9	0.2%	
2026E	1954.1	84.0	4.3%	199.2	0.11	24.7	0.6	14.2	31.3%	
2027E	2128.9	118.7	5.6%	90.8	0.27	10.1	0.5	9.3	14.2%	0.14

Market cap, EURm	638	Gearing 2025E, %	99.8 %	CAGR EPS 2024-27, %	0.0 %
Net debt 2025E, EURm	755	Price/book 2025E	0.8	CAGR Sales 2024-27, %	5.4 %
Enterprise value, EURm	1 392	Dividend yield 2025E, %	0.0 %	ROE 2025E, %	-1.8 %
Total assets 2025E, EURm	2 450	Tax rate 2025E, %	-39.5 %	ROCE 2025E, %	2.9 %
Goodwill 2025E, EURm	248	Equity ratio 2025E, %	30.9 %	PEG, P/E 25/CAGR	0.0

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

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Investment recommendations are defined as follows:

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

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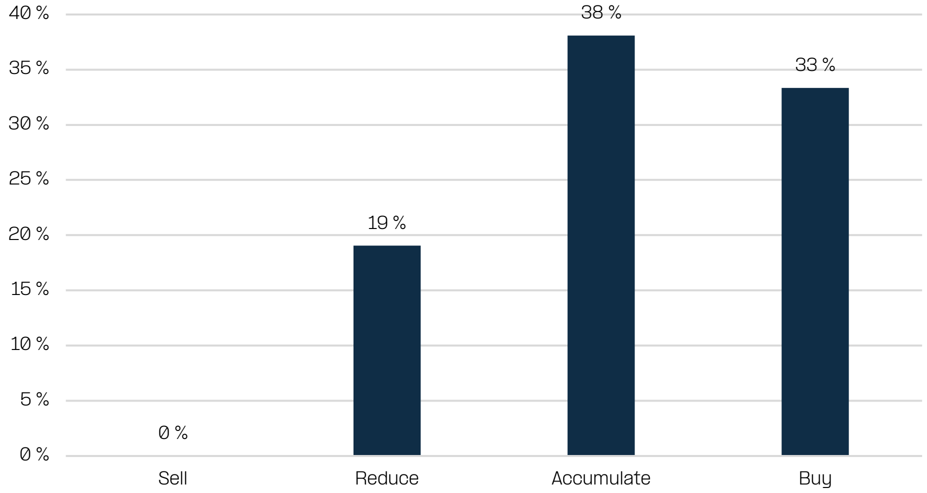

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Name(s) of the analyst(s): Jerker Salokivi

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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 Pitkäjärvi	+358 44 047 6597

EVLI

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

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