

## Growth potential amid uncertainty

SRV's Q1 was softer than anticipated, with the solid order intake the clear highlight of the quarter. Potential for continuing on the now accelerating growth track is there, but uncertainty remains elevated.

### Softer than anticipated Q1, solid order intake

SRV reported Q1 results, which were slightly softer than anticipated. Revenue amounted to EUR 140.6m (Evli EUR 154.0m), decreasing 13% y/y due to the impact of the sale of SRV Infra along with the lower order backlog at the end of 2025. The operative operating profit amounted to EUR -0.3m (Evli EUR 0.4m). The highlight of Q1 was the order intake of EUR 395.4m (Q1/25: EUR 140.9m), largely due to the DayOne data centre project, which was announced and due to which SRV issued a positive profit warning in April. As a result, the order backlog improved clearly to EUR 1,031m, up 33% q/q and on par with the comparison period.

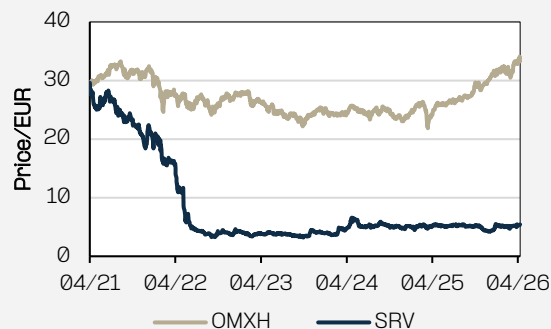
### 2026 estimates slightly lowered but clear growth expected

We have slightly lowered our 2026e estimates due to the softer than anticipated Q1, while also further skewing our top- and bottom-line expectations to H2. We expect double-digit growth in both business and housing construction in 2026. For 2027e we anticipate considerable growth in housing construction from the current very low levels. Although the uncertainty is considerable, the improving order backlog trend, including the first development project sold to investors in several years, along with projects announced in April support the outlook. In business construction we expect continued but more modest growth. The outlook remains favourable through steady public sector demand and the considerable value of SRV's projects won but not yet entered into the order backlog. Growth upside is further significant through potential new data centre projects, where we see SRV being well positioned to grow.

### REDUCE-rating with a target price of EUR 5.3

The overall outlook for the construction market remains polarized, and despite some positive signs from for instance preliminary GDP figures, clear signs of improvement especially in housing construction remain limited and further reduced by the situation in Iran. We retain our REDUCE-rating and target price of EUR 5.3.

## Rating ■ Reduce



<b>Share price, EUR</b> (Last trading day's closing price)	<b>5.42</b>
Target price, EUR	5.3
Latest change in recommendation	06-Feb-25
Latest report on company	24-Apr-26
Research paid by issuer:	YES
No. of shares outstanding, '000's	16 963
No. of shares fully diluted, '000's	16 963
Market cap, EURm	92
Free float, %	61.1 %
Exchange rate	1.0
Reuters code	SRV1V.HE
Bloomberg code	SRV1V FH
Average daily volume, EURm	0.06
Next interim report	06-Aug-26
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+++ BUY + ACCUMULATE ■ REDUCE ■■■ SELL

## KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2024	745.9	12.0	1.6%	13.7	0.31	15.8	0.3	17.8	16.2%	
2025	705.6	27.5	3.9%	29.8	0.90	4.7	0.2	6.4	41.0%	
2026E	816.2	9.3	1.1%	-11.1	0.08	67.7	0.3	22.0	-12.1%	
2027E	907.2	19.0	2.1%	-8.9	0.56	9.7	0.2	11.3	-9.7%	0.17
2028E	958.0	23.3	2.4%	3.9	0.76	7.1	0.2	9.2	4.3%	0.38
Market cap, EURm			92	Gearing 2026E, %		64.1 %	CAGR EPS 2025-28, %		-5.5 %	
Net debt 2026E, EURm			114	Price/book 2026E		0.8	CAGR Sales 2025-28, %		10.7 %	
Enterprise value, EURm			206	Dividend yield 2026E, %		0.0 %	ROE 2026E, %		1.1 %	
Total assets 2026E, EURm			506	Tax rate 2026E, %		8.6 %	ROCE 2026E, %		3.0 %	
Goodwill 2026E, EURm			2	Equity ratio 2026E, %		24.2 %	PEG, P/E 26/CAGR		0.4	

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

SRV	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25	2025	Q1/'26	Q2/'26E	Q3/'26E	Q4/'26E	2026E	2027E	2028E
<b>Revenue</b>	<b>745.8</b>	<b>161.4</b>	<b>168.7</b>	<b>159.7</b>	<b>215.8</b>	<b>705.6</b>	<b>140.6</b>	<b>160.1</b>	<b>237.9</b>	<b>277.5</b>	<b>816.2</b>	<b>907.2</b>	<b>958.0</b>
<i>change, %</i>	<i>22.3%</i>	<i>-3.4%</i>	<i>-9.4%</i>	<i>-12.9%</i>	<i>3.2%</i>	<i>-5.4%</i>	<i>-12.9%</i>	<i>-5.1%</i>	<i>49.0%</i>	<i>28.6%</i>	<i>15.7%</i>	<i>11.2%</i>	<i>5.6%</i>
Revenue – Business construction	688.1	149.8	156.1	147.6	199.3	652.8	125.6	142.0	221.0	261.0	749.6	794.6	818.4
<i>change, %</i>	<i>35.3%</i>	<i>-4.0%</i>	<i>-9.9%</i>	<i>-11.7%</i>	<i>4.1%</i>	<i>-5.1%</i>	<i>-16.2%</i>	<i>-9.0%</i>	<i>49.7%</i>	<i>31.0%</i>	<i>14.8%</i>	<i>6.0%</i>	<i>3.0%</i>
Revenue – Housing construction	57.7	11.7	12.6	12.0	16.4	52.7	15.0	18.1	16.9	16.5	66.6	112.5	139.5
<i>change, %</i>	<i>-42.6%</i>	<i>7.3%</i>	<i>-3.1%</i>	<i>-25.9%</i>	<i>-6.3%</i>	<i>-8.6%</i>	<i>28.2%</i>	<i>43.7%</i>	<i>41.2%</i>	<i>0.6%</i>	<i>26.3%</i>	<i>69.0%</i>	<i>24.0%</i>
<b>Operative operating profit</b>	<b>10.3</b>	<b>0.7</b>	<b>0.8</b>	<b>1.3</b>	<b>3.9</b>	<b>6.8</b>	<b>-0.3</b>	<b>1.5</b>	<b>2.9</b>	<b>5.3</b>	<b>9.3</b>	<b>19.0</b>	<b>23.3</b>
<i>–margin</i>	<i>1.4%</i>	<i>0.4%</i>	<i>0.5%</i>	<i>0.8%</i>	<i>1.8%</i>	<i>1.0%</i>	<i>-0.2%</i>	<i>0.9%</i>	<i>1.2%</i>	<i>1.9%</i>	<i>1.1%</i>	<i>2.1%</i>	<i>2.4%</i>
<b>Operating profit</b>	<b>12.0</b>	<b>0.7</b>	<b>0.7</b>	<b>1.3</b>	<b>24.9</b>	<b>27.5</b>	<b>-0.3</b>	<b>1.5</b>	<b>2.9</b>	<b>5.3</b>	<b>9.3</b>	<b>19.0</b>	<b>23.3</b>
<i>–margin</i>	<i>1.6%</i>	<i>0.4%</i>	<i>0.4%</i>	<i>0.8%</i>	<i>11.5%</i>	<i>3.9%</i>	<i>-0.2%</i>	<i>0.9%</i>	<i>1.2%</i>	<i>1.9%</i>	<i>1.1%</i>	<i>2.1%</i>	<i>2.4%</i>
Net financials	-6.3	-1.2	-2.0	-2.9	-2.0	-8.1	-1.8	-2.0	-2.0	-2.0	-7.9	-7.3	-7.1
<b>Pre-tax profit</b>	<b>5.7</b>	<b>-0.5</b>	<b>-1.4</b>	<b>-1.6</b>	<b>22.9</b>	<b>19.4</b>	<b>-2.1</b>	<b>-0.5</b>	<b>0.9</b>	<b>3.3</b>	<b>1.5</b>	<b>11.8</b>	<b>16.2</b>
Income taxes	-0.4	0.3	0.5	0.5	-5.3	-4.0	0.6	0.1	-0.2	-0.7	-0.1	-2.4	-3.2
Non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net earnings</b>	<b>5.3</b>	<b>-0.2</b>	<b>-0.8</b>	<b>-1.1</b>	<b>17.6</b>	<b>15.5</b>	<b>-1.5</b>	<b>-0.4</b>	<b>0.7</b>	<b>2.6</b>	<b>1.4</b>	<b>9.4</b>	<b>13.0</b>
EPS*	0.18	-0.05	-0.08	-0.10	1.01	0.78	-0.14	-0.07	0.02	0.13	-0.06	0.53	0.74

\*incl. tax adjusted hybrid interest

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	5.42 PV of Free Cash Flow	128 Long-term growth, %	2.0 % Risk-free interest rate, %
DCF share value	9.93 PV of Horizon value	143 WACC, %	10.0 % Market risk premium, %
Share price potential, %	83.2 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %
Maximum value	11.1 Marketable securities	104 Minimum WACC, %	9.5 % Equity beta coefficient
Minimum value	8.9 Debt – dividend	-207 Maximum WACC, %	10.5 % Target debt ratio, %
Horizon value, %	52.6 % Value of stock	168 No. of shares, Mn	17.0 Effective tax rate, %

DCF valuation, EURm	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TERMINAL
Net sales	706	816	907	958	1 006	1 036	1 067	1 089	1 110	1 133	1 155	1 178
Sales growth (%)	-5.4%	15.7%	11.2%	5.6%	5.0%	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating income (EBIT)	28	9	19	23	35	39	45	44	39	40	35	41
Operating income margin %	3.9%	1.1%	2.1%	2.4%	3.5%	3.8%	4.2%	4.0%	3.5%	3.5%	3.5%	3.5%
+ Depreciation+amort.	6	5	6	6	6	6	6	6	6	6	6	6
EBITDA	34	15	25	29	41	45	51	49	45	46	41	
- Paid taxes	-2	-1	-4	-5	-7	-8	-9	-9	-8	-8	-7	
- Change in NWC	17	-12	-18	-9	-7	-4	-4	-3	-3	-3	-3	
NWC / Sales, %	13.1%	12.8%	13.6%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	
+ Change in other liabs	4											
- Operative CAPEX	-7	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	
opCAPEX / Sales, %	2.9%	0.7%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	
- Acquisitions												
+ Divestments	9											
- Other items												
= FCFF	55	0	0	13	25	31	35	36	32	32	28	358
= Discounted FCF		0	0	10	18	20	21	19	15	14	11	143
= DFCF min WACC		0	0	10	18	20	21	20	16	15	12	159
= DFCF max WACC		0	0	10	18	20	20	18	15	14	11	129

**Sensitivity analysis, EUR**

	Terminal WACC				
	8.00 %	9.00 %	10.00 %	11.00 %	12.00 %
Terminal EBIT-%					
1.50 %	4.79	3.81	3.01	2.33	1.74
2.50 %	10.30	8.13	6.47	5.15	4.07
3.50 %	15.80	12.45	9.93	7.96	6.39
4.50 %	21.31	16.77	13.39	10.78	8.72
5.50 %	26.82	21.09	16.85	13.60	11.04

**INTERIM FIGURES**

<b>EVLI ESTIMATES, EURm</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	161.4	168.7	159.7	215.8	705.6	140.6	160.1	237.9	277.5	816.2	907.2	958.0
EBITDA	2.1	2.1	2.8	26.7	33.7	0.8	2.9	4.3	6.7	14.6	24.9	29.2
<i>EBITDA margin (%)</i>	<i>1.3%</i>	<i>1.2%</i>	<i>1.8%</i>	<i>12.4%</i>	<i>4.8%</i>	<i>0.6%</i>	<i>1.8%</i>	<i>1.8%</i>	<i>2.4%</i>	<i>1.8%</i>	<i>2.7%</i>	<i>3.1%</i>
EBIT	0.7	0.7	1.4	24.7	27.5	-0.3	1.5	2.9	5.3	9.3	19.0	23.3
<i>EBIT margin (%)</i>	<i>0.4%</i>	<i>0.4%</i>	<i>0.9%</i>	<i>11.4%</i>	<i>3.9%</i>	<i>-0.2%</i>	<i>0.9%</i>	<i>1.2%</i>	<i>1.9%</i>	<i>1.1%</i>	<i>2.1%</i>	<i>2.4%</i>
Net financial items	-1.2	-2.0	-3.0	-2.0	-8.2	-1.9	-2.0	-2.0	-2.0	-7.9	-7.3	-7.1
Pre-tax profit	-0.5	-1.4	-1.5	22.7	19.3	-2.2	-0.5	0.9	3.3	1.5	11.8	16.2
Tax	0.3	0.5	0.5	-5.3	-4.0	0.6	0.1	-0.2	-0.7	-0.1	-2.4	-3.2
<i>Tax rate (%)</i>	<i>60.0%</i>	<i>39.7%</i>	<i>29.9%</i>	<i>23.4%</i>	<i>20.7%</i>	<i>27.9%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>8.6%</i>	<i>20.0%</i>	<i>20.0%</i>
Net profit	-0.2	-0.8	-1.1	17.4	15.3	-1.6	-0.4	0.7	2.6	1.4	9.4	12.9
EPS	-0.01	-0.05	-0.06	1.03	0.90	-0.09	-0.02	0.04	0.15	0.08	0.56	0.76
EPS adj. (diluted)	-0.01	-0.05	-0.06	1.03	0.90	-0.09	-0.02	0.04	0.15	0.08	0.56	0.76
Dividend per share											0.17	0.38
<b>SALES, EURm</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Group	161.4	168.7	159.7	215.8	705.6	140.6	160.1	237.9	277.5	816.2	907.2	958.0
Total	161.4	168.7	159.7	215.8	705.6	140.6	160.1	237.9	277.5	816.2	907.2	958.0
<b>SALES GROWTH, Y/Y%</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Group	-3.4%	-9.5%	-13.0%	3.2%	-5.4%	-12.9%	-5.1%	49.0%	28.6%	15.7%	11.2%	5.6%
Total	-3.4%	-9.5%	-13.0%	3.2%	-5.4%	-12.9%	-5.1%	49.0%	28.6%	15.7%	11.2%	5.6%
<b>EBIT, EURm</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Group	0.7	0.7	1.4	24.7	27.5	-0.3	1.5	2.9	5.3	9.3	19.0	23.3
Total	0.7	0.7	1.4	24.7	27.5	-0.3	1.5	2.9	5.3	9.3	19.0	23.3
<b>EBIT margin %</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Group	0.4%	0.4%	0.9%	11.4%	3.9%	-0.2%	0.9%	1.2%	1.9%	1.1%	2.1%	2.4%
Total	0.4%	0.4%	0.9%	11.4%	3.9%	-0.2%	0.9%	1.2%	1.9%	1.1%	2.1%	2.4%

<b>INCOME STATEMENT, EURm</b>	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	932.5	770.1	610.1	745.9	705.6	816.2	907.2	958.0
<i>Sales growth (%)</i>	-4.4%	-17.4%	-20.8%	22.3%	-5.4%	15.7%	11.2%	5.6%
EBITDA	4.5	-67.0	-1.2	21.6	33.7	14.6	24.9	29.2
<i>EBITDA margin (%)</i>	0.5%	-8.7%	-0.2%	2.9%	4.8%	1.8%	2.7%	3.1%
Depreciation	-6.3	-9.3	-5.6	-9.6	-6.2	-5.3	-5.9	-5.9
EBITA	-1.8	-76.3	-6.8	12.0	27.5	9.3	19.0	23.3
Goodwill amortization / writedown								
EBIT	-1.8	-76.3	-6.8	12.0	27.5	9.3	19.0	23.3
<i>EBIT margin (%)</i>	-0.2%	-9.9%	-1.1%	1.6%	3.9%	1.1%	2.1%	2.4%
Reported EBIT	-1.8	-76.3	-6.8	12.0	27.5	9.3	19.0	23.3
<i>EBIT margin (reported) (%)</i>	-0.2%	-9.9%	-1.1%	1.6%	3.9%	1.1%	2.1%	2.4%
Net financials	-18.6	-2.7	-9.0	-6.3	-8.2	-7.9	-7.3	-7.1
Pre-tax profit	-20.4	-79.0	-15.8	5.7	19.3	1.5	11.8	16.2
Taxes	0.5	-6.6	0.7	-0.4	-4.0	-0.1	-2.4	-3.2
Minority shares								
Net profit	-21.4	-85.7	-15.4	5.3	15.3	1.4	9.4	12.9
Cash NRIs								
Non-cash NRIs								
<b>BALANCE SHEET, EURm</b>								
Assets								
Fixed assets	122	15	18	18	12	12	13	13
Goodwill	2	2	2	2	2	2	2	2
Right of use assets	82	84	96	91	101	101	100	100
Inventory	227	163	157	167	192	188	218	235
Receivables	143	103	89	96	55	104	116	123
Liquid funds	68	45	40	41	104	65	54	52
Total assets	686	448	439	451	498	506	537	557
Liabilities								
Shareholders' equity	150	113	105	113	120	121	131	141
Minority interest								
Convertibles	15	34	34	34	46	22	22	22
Lease liabilities	89	92	106	106	116	111	110	110
Deferred taxes	1	1	0	0	0	0	0	0
Interest bearing debt	149	34	33	31	44	46	45	42
Non-interest bearing current liabilities	243	148	138	154	154	188	211	225
Other interest-free debt	15	7	3	3	9	9	9	9
Total liabilities	686	449	439	451	498	506	537	557
<b>CASH FLOW, EURm</b>								
+ EBITDA	5	-67	-1	22	34	15	25	29
- Net financial items	-19	-3	-9	-6	-8	-8	-7	-7
- Taxes	-2	-2	0	0	-1	0	-2	-3
- Increase in Net Working Capital	98	11	9	-2	17	-12	-18	-9
+/- Other	-13	50	0	5				
= Cash flow from operations	69	-10	-2	19	41	-5	-3	10
- Capex	45	-58	-19	-5	-21	-6	-6	-6
- Acquisitions								
+ Divestments					9			
= Free cash flow	114	-68	-21	14	30	-11	-9	4
+/- New issues/buybacks	5	49	8	3	-9			
- Paid dividend							3	6
+/- Other	-148	-4	8	-16	42	-27	-2	-4
Change in cash	-29	-23	-6	1	63	-39	-11	-3

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap	65	67	84	73	92	92	92
Net debt (excl. convertibles)	80	99	96	57	92	101	100
Enterprise value	178	200	214	175	206	215	214
Sales	770	610	746	706	816	907	958
EBITDA	-67	-1	22	34	15	25	29
EBIT	-76	-7	12	28	9	19	23
Pre-tax	-79	-16	6	19	1	12	16
Earnings	-86	-15	5	15	1	9	13
Equity book value (excl. minorities)	113	105	113	120	121	131	141
<b>Valuation multiple</b>							
EV/Sales	0.2	0.3	0.3	0.2	0.3	0.2	0.2
EV/EBITDA	-2.7	-173.7	9.9	5.2	14.1	8.6	7.3
EV/EBITA	-2.3	-29.6	17.8	6.4	22.0	11.3	9.2
EV/EBIT	-2.3	-29.6	17.8	6.4	22.0	11.3	9.2
EV/OCF	-17.7	-105.2	11.3	4.2	-38.8	-67.8	22.3
EV/FCF	-3.2	-558.8	15.7	3.2	-480.6	553.6	16.3
P/FCFR	-1.0	-3.2	6.2	2.4	-8.3	-10.3	23.4
P/E	-0.8	-4.4	15.8	4.7	67.7	9.7	7.1
P/BV	0.6	0.6	0.7	0.6	0.8	0.7	0.7
Target EV/EBITDA					13.9	8.5	7.2
Target EV/EBIT					21.8	11.2	9.1
Target EV/FCFF					-18.4	-23.9	53.8
Target P/BV					0.7	0.7	0.6
Target P/E, diluted					66.2	9.5	7.0
<b>Per share measures</b>							
Number of shares (million)	16.98	16.98	16.94	16.96	16.96	16.96	16.96
Number of shares (diluted, million)	16.98	16.98	16.94	16.96	16.96	16.96	16.96
EPS	-5.05	-0.90	0.31	0.90	0.08	0.56	0.76
Operating cash flow per share	-0.59	-0.11	1.11	2.44	-0.31	-0.19	0.56
Free cash flow per share	-3.99	-1.24	0.81	1.75	-0.65	-0.53	0.23
Book value per share	6.64	6.20	6.70	7.07	7.15	7.71	8.31
Dividend per share						0.17	0.38
Dividend payout ratio, %						30.0%	50.0%
Dividend yield, %						3.1%	7.0%
FCF yield, %	-105.1%	-31.4%	16.2%	41.0%	-12.1%	-9.7%	4.3%
<b>Efficiency measures</b>							
ROE	-65.3%	-14.1%	4.9%	13.1%	1.1%	7.5%	9.5%
ROCE	-21.4%	-2.5%	4.3%	9.0%	3.0%	6.3%	7.5%
<b>Financial ratios</b>							
Inventories as % of sales	21.1%	25.8%	22.4%	27.2%	23.0%	24.0%	24.5%
Receivables as % of sales	13.3%	14.5%	12.8%	7.7%	12.8%	12.8%	12.8%
Non-int. bearing liabilities as % of sales	19.2%	22.7%	20.6%	21.8%	23.0%	23.3%	23.5%
NWC/sales, %	15.1%	17.6%	14.6%	13.1%	12.8%	13.6%	13.8%
Operative CAPEX/Sales, %	7.5%	3.1%	0.7%	2.9%	0.7%	0.6%	0.6%
CAPEX/sales (incl. acquisitions), %	7.5%	3.1%	0.7%	2.9%	0.7%	0.6%	0.6%
FCFF/EBITDA	0.8	0.3	0.6	1.6	0.0	0.0	0.4
Net Debt/EBITDA, book-weighted	-1.2	-86.3	4.5	1.7	6.3	4.0	3.4
Debt/equity, market-weighted	0.5	0.5	0.4	0.6	0.5	0.5	0.5
Equity ratio, book-weighted	0.4	0.4	0.4	0.4	0.3	0.3	0.3
Gearing, %	55.0%	71.6%	65.6%	34.2%	64.1%	66.0%	61.2%

**COMPANY DESCRIPTION:** SRV is a Finnish project management contractor that develops and builds commercial and business premises, residential units as well as infrastructure and logistics projects.

**INVESTMENT CASE:** SRV's road has been bumpy in the past few years and earnings have been weak despite good demand. The current slower residential construction market presents challenges yet several factors support the company including a healthy balance sheet, low amount of unsold developer contracted units and a solid backlog of lower-risk business construction projects. With the revised strategy, SRV aims towards sustainable profitability driven by increasing the share accounted for by housing construction and especially by housing and business premises construction based on in-house project development in a controlled manner.

OWNERSHIP STRUCTURE	SHARES	EURm	%
As Pontos Baltic	2 877 709	15.597	17.0 %
Ilmarinen Mutual Pension Insurance Company	1 942 246	10.527	11.5 %
Kolpi Investments Oy	1 446 353	7.839	8.5 %
Havu Capital Oy	957 562	5.190	5.6 %
OP Life Assurance Company Ltd	752 083	4.076	4.4 %
Tungelin Investments Oy	654 055	3.545	3.9 %
Lareale Investments Oy	654 055	3.545	3.9 %
Varma Mutual Pension Insurance Company	483 611	2.621	2.9 %
Pohjola Insurance Ltd	394 650	2.139	2.3 %
Nordea Life Assurance Finland Ltd.	393 207	2.131	2.3 %
Ten largest	10 555 531	57.211	62.2 %
Residual	6 407 240	34.727	37.8 %
Total	16 962 771	91.938	100%

**EARNINGS CALENDAR**

August 06, 2026 Q2 report  
October 22, 2026 Q3 report

**OTHER EVENTS**

**COMPANY MISCELLANEOUS**

CEO: Saku Sipola Tarvonsalmenkatu 15, Espoo  
CFO: Jarkko Rantala Tel: +358 20 145 5200  
IR:

**DEFINITIONS**

<p><b>P/E</b></p> $\frac{\text{Price per share}}{\text{Earnings per share}}$	<p><b>EPS</b></p> $\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
<p><b>P/BV</b></p> $\frac{\text{Price per share}}{\text{Shareholder's equity} + \text{taxed provisions per share}}$	<p><b>DPS</b></p> <p>Dividend for the financial period per share</p>
<p><b>Market cap</b></p> <p>Price per share * Number of shares</p>	<p><b>OCF (Operating cash flow)</b></p> <p>EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments</p>
<p><b>EV (Enterprise value)</b></p> <p>Market cap + net debt + minority interest at market value – share of associated companies at market value</p>	<p><b>FCF (Free cash flow)</b></p> <p>Operating cash flow – Operative CAPEX – acquisitions + divestments</p>
<p><b>EV/Sales</b></p> $\frac{\text{Enterprise value}}{\text{Sales}}$	<p><b>FCF yield, %</b></p> $\frac{\text{Free cash flow}}{\text{Market cap}}$
<p><b>EV/EBITDA</b></p> $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	<p><b>Operative CAPEX / Sales</b></p> $\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
<p><b>EV/EBIT</b></p> $\frac{\text{Enterprise value}}{\text{Operating profit}}$	<p><b>Net working capital</b></p> <p>Current assets – current liabilities</p>
<p><b>Net debt</b></p> <p>Interest bearing debt – financial assets</p>	<p><b>Capital employed / Share</b></p> $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
<p><b>Total assets</b></p> <p>Balance sheet total</p>	<p><b>Gearing</b></p> $\frac{\text{Net debt}}{\text{Equity}}$
<p><b>Div yield, %</b></p> $\frac{\text{Dividend per share}}{\text{Price per share}}$	<p><b>Debt/Equity, %</b></p> $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
<p><b>Payout ratio, %</b></p> $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	<p><b>Equity ratio, %</b></p> $\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
<p><b>ROCE, %</b></p> $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	<p><b>CAGR, %</b></p> <p>Cumulative annual growth rate = Average growth rate per year</p>
<p><b>ROE, %</b></p> $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

**Important Disclosures**

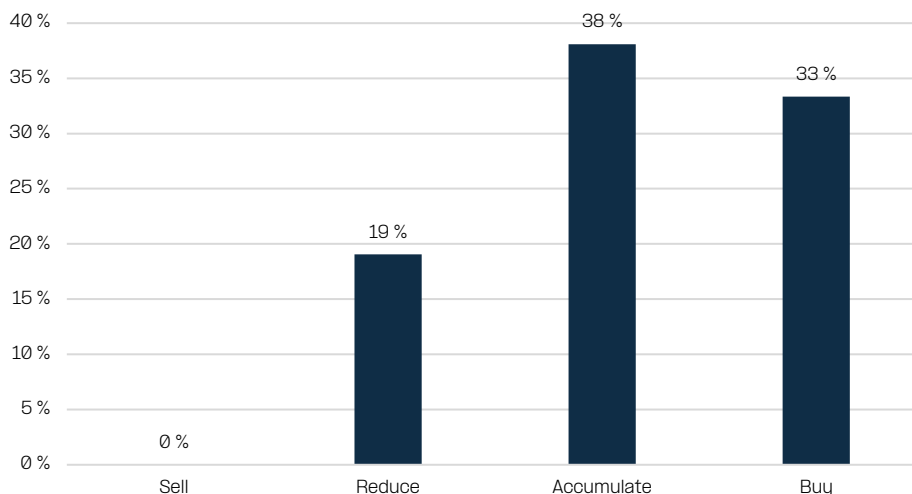
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Target price compared to share price < -10 % -10 - 0 % 0 - (+10) % > 10 %	Recommendation SELL REDUCE ACCUMULATE BUY
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Name(s) of the analyst(s): Jerker Salokivi

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