

Q1 revenue supported by project completions; margins to soften

We expect solid revenue growth in Q1, supported by project completions, but with some near-term margin pressure from recent investments.

Revenue supported by project timing

We forecast Tekova's Q1 revenue at EUR 24.5m, implying modest year-on-year growth. The completion of two large projects should support revenue, as the company typically recognizes a significant share of revenue in the final stages of projects.

Near-term margin pressure from growth investments

We expect EBIT to decline year-on-year to EUR 1.9m (vs. EUR 2.6m last year), reflecting higher personnel costs and the expansion into Southwest Finland. While these costs weigh on short-term profitability, they should support future growth.

Order intake supports outlook

Recent strong order intake, including a large self-developed project (~10,000 m²), underpins revenue visibility over the next 12 months and provides support for 2027 growth.

Retail exposure a potential risk

The bankruptcy of Indoor Group introduces uncertainty in the retail property market. If a significant number of retail spaces enter the market simultaneously, it could weigh on demand for new construction. That said, Tekova's exposure may be limited, as the company typically focuses on larger retail units.

Attractive valuation supports risk/reward

Tekova trades at around 8x P/E on our current-year estimates, which we view as undemanding given its net cash position, solid margins, and market position. There is also potential upside to profitability if self-developed projects exceed expectations later this year. We maintain accumulation with target price unchanged at EUR 1.45.

Rating + Accumulate



Share price, EUR (Last trading day's closing price)	1.34
Target price, EUR	1.45
Latest change in recommendation	12-Feb-26
Latest report on company	12-Feb-26
Research paid by issuer:	YES
No. of shares outstanding, '000's	43 679
No. of shares fully diluted, '000's	43 679
Market cap, EURm	57
Free float, %	-
Exchange rate	-
Reuters code	TEKOVA HE
Bloomberg code	TEKOVA.FH
Average daily volume, EURm	-
Next interim report	23-Apr-26
Web site	www.tekova.fi
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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	65.5	6.0	9.1%	9.6	0.11	8.8	0.5	5.0	22.0%	0.04
2025	110.6	10.3	9.3%	4.7	0.19	7.2	0.4	4.1	8.0%	0.09
2026E	98.5	8.7	8.8%	6.3	0.16	8.3	0.4	4.4	11.0%	0.08
2027E	103.4	9.6	9.3%	8.3	0.18	7.2	0.3	3.5	14.5%	0.09
2028E	108.6	9.8	9.0%	8.5	0.19	7.1	0.3	2.9	14.8%	0.10
Market cap, EURm			57	Gearing 2026E, %		-107.2 %	CAGR EPS 2025-28, %			-0.4 %
Net debt 2026E, EURm			-20	Price/book 2026E		3.1	CAGR Sales 2025-28, %			-0.6 %
Enterprise value, EURm			38	Dividend yield 2026E, %		6.1 %	ROE 2026E, %			40.8 %
Total assets 2026E, EURm			39	Tax rate 2026E, %		20.0 %	ROCE 2026E, %			52.2 %
Goodwill 2026E, EURm			0	Equity ratio 2026E, %		47.6 %	PEG, P/E 26/CAGR			1.5

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

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	1.32 PV of Free Cash Flow	48 Long-term growth, %	1.0 % Risk-free interest rate, % 2.50 %
DCF share value	2.21 PV of Horizon value	32 WACC, %	10.8 % Market risk premium, % 5.8 %
Share price potential, %	67.9 % Unconsolidated equity	-1 Spread, %	0.5 % Debt risk premium % 2.5 %
Maximum value	2.3 Marketable securities	18 Minimum WACC, %	10.3 % Equity beta coefficient 1.40
Minimum value	2.1 Debt – dividend	0 Maximum WACC, %	11.3 % Target debt ratio, % 20 %
Horizon value, %	39.8 % Value of stock	96 No. of shares, Mn	43.7 Effective tax rate, % 20 %

DCF valuation, EURm	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TERMINAL
Net sales	111	99	103	109	110	111	112	113	114	115	116	118
Sales growth (%)	68.8%	10.9%	5.0%	5.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Operating income (EBIT)	10	9	10	10	10	10	10	10	10	10	10	10
Operating income margin %	9.3%	8.8%	9.3%	9.0%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%
+ Depreciation+amort.	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA	10	9	10	10	10	10	10	10	10	10	10	10
- Paid taxes	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
- Change in NWC	-6	-1	0	0	0	0	0	0	0	0	0	0
NWC / Sales, %	-2.6%	-2.2%	-2.5%	-2.8%	-2.9%	-2.9%	-3.0%	-3.0%	-3.1%	-3.1%	-3.2%	
+ Change in other liabs	0											
- Operative CAPEX	2	0	0	0	0	0	0	0	0	0	0	0
opCAPEX / Sales, %	-2.4%		0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	
- Acquisitions												
+ Divestments												
- Other items												
= FCFF	5	6	8	8	8	8	8	8	8	8	8	86
= Discounted FCFF		6	7	6	5	5	4	4	4	3	3	32
= DFCF min WACC		6	7	6	5	5	5	4	4	4	3	35
= DFCF max WACC		6	7	6	5	5	4	4	4	3	3	29

Sensitivity analysis, EUR

		Terminal WACC				
		8.84 %	9.84 %	10.84 %	11.84 %	12.84 %
Terminal EBIT-%	6.90 %	2.36	2.17	2.01	1.88	1.77
	7.90 %	2.51	2.29	2.11	1.96	1.84
	8.90 %	2.66	2.41	2.21	2.04	1.91
	9.90 %	2.82	2.53	2.31	2.13	1.98
	10.90 %	2.97	2.66	2.41	2.21	2.05

INTERIM FIGURES

EVLI ESTIMATES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	23.7	25.0	31.4	30.5	110.6	24.5	22.0	26.0	26.0	98.5	103.4	108.6
EBITDA	2.6	2.6	2.6	2.5	10.5	2.0	1.9	2.7	2.3	8.8	9.7	9.9
<i>EBITDA margin (%)</i>	<i>11.1%</i>	<i>10.6%</i>	<i>8.4%</i>	<i>8.3%</i>	<i>9.5%</i>	<i>8.1%</i>	<i>8.8%</i>	<i>10.2%</i>	<i>8.7%</i>	<i>9.0%</i>	<i>9.4%</i>	<i>9.1%</i>
EBIT	2.6	2.6	2.6	2.5	10.3	1.9	1.9	2.6	2.2	8.7	9.6	9.8
<i>EBIT margin (%)</i>	<i>11.0%</i>	<i>10.4%</i>	<i>8.3%</i>	<i>8.2%</i>	<i>9.3%</i>	<i>7.9%</i>	<i>8.6%</i>	<i>10.1%</i>	<i>8.6%</i>	<i>8.8%</i>	<i>9.3%</i>	<i>9.0%</i>
Net financial items	0.0	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.3	0.3
Pre-tax profit	2.6	2.7	2.7	2.6	10.5	2.0	2.0	2.7	2.3	8.9	9.9	10.1
Tax	-0.5	-0.5	-0.6	-0.5	-2.1	-0.4	-0.4	-0.5	-0.5	-1.8	-2.0	-2.0
<i>Tax rate (%)</i>	<i>20.5%</i>	<i>20.1%</i>	<i>20.7%</i>	<i>19.0%</i>	<i>20.1%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>
Net profit	2.0	2.1	2.1	2.0	8.2	1.5	1.5	2.1	1.8	6.9	7.9	8.1
EPS	0.05	0.05	0.05	0.05	0.19	0.04	0.03	0.05	0.04	0.16	0.18	0.19
EPS adj. (diluted)	0.05	0.05	0.05	0.05	0.19	0.04	0.03	0.05	0.04	0.16	0.18	0.19
Dividend per share					0.09					0.08	0.09	0.10
SALES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Division 1	23.7	25.0	31.4	30.5	110.6	24.5	22.0	26.0	26.0	98.5	103.4	108.6
Total	23.7	25.0	31.4	30.5	110.6	24.5	22.0	26.0	26.0	98.5	103.4	108.6
SALES GROWTH, Y/Y%	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Division 1	53.9%	96.9%	96.3%	42.4%	68.8%	3.4%	-12.0%	-17.2%	-14.7%	-10.9%	5.0%	5.0%
Total	53.9%	96.9%	96.3%	42.4%	68.8%	3.4%	-12.0%	-17.2%	-14.7%	-10.9%	5.0%	5.0%
EBIT, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Division 1	2.6	2.6	2.6	2.5	10.3	1.9	1.9	2.6	2.2	8.7	9.6	9.8
Total	2.6	2.6	2.6	2.5	10.3	1.9	1.9	2.6	2.2	8.7	9.6	9.8
EBIT margin %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Division 1	11.0%	10.4%	8.3%	8.2%	9.3%	7.9%	8.6%	10.1%	8.6%	8.8%	9.3%	9.0%
Total	11.0%	10.4%	8.3%	8.2%	9.3%	7.9%	8.6%	10.1%	8.6%	8.8%	9.3%	9.0%

INCOME STATEMENT, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	34.5	124.0	55.9	65.5	110.6	98.5	103.4	108.6
<i>Sales growth (%)</i>	16.2%	259.4%	-54.9%	17.1%	68.8%	-10.9%	5.0%	5.0%
EBITDA	2.3	1.1	3.5	6.1	10.5	8.8	9.7	9.9
<i>EBITDA margin (%)</i>	6.7%	0.9%	6.2%	9.2%	9.5%	9.0%	9.4%	9.1%
Depreciation	0.0	0.0	0.0	-0.1	-0.2	-0.2	-0.1	-0.1
EBITA	2.3	1.1	3.5	6.0	10.3	8.7	9.6	9.8
Goodwill amortization / writedown		0.0						
EBIT	2.3	1.1	3.5	6.0	10.3	8.7	9.6	9.8
<i>EBIT margin (%)</i>	6.7%	0.9%	6.2%	9.1%	9.3%	8.8%	9.3%	9.0%
Reported EBIT	2.3	1.1	3.5	6.0	10.3	8.7	9.6	9.8
<i>EBIT margin (reported) (%)</i>	6.7%	0.9%	6.2%	9.1%	9.3%	8.8%	9.3%	9.0%
Net financials	-0.1	-0.3	0.0	0.2	0.2	0.2	0.3	0.3
Pre-tax profit	2.2	0.8	3.5	6.2	10.5	8.9	9.9	10.1
Taxes	-0.4	-0.2	-0.7	-1.3	-2.1	-1.8	-2.0	-2.0
Minority shares			-0.3	0.1	-0.2	-0.2		
Net profit	1.8	0.6	2.5	5.0	8.2	6.9	7.9	8.1
Cash NRIs								
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets		1	1	4	1	1	1	1
Goodwill				0	0	0	0	0
Right of use assets				0				
Inventory				3	3	3	3	3
Receivables		17	10	10	15	15	15	15
Liquid funds		3	3	15	18	20	25	29
Total assets		22	14	33	38	39	45	50
Liabilities								
Shareholders' equity		3	2	9	15	18	23	27
Minority interest				0	0	0	0	0
Convertible								
Lease liabilities								
Deferred taxes								
Interest bearing debt					0			
Non-interest bearing current liabilities		18	11	22	21	20	21	22
Other interest-free debt			0	0	0	0	0	0
Total liabilities		22	14	32	38	39	45	50
CASH FLOW, EURm								
+ EBITDA	2	1	3	6	10	9	10	10
- Net financial items	0	0	0	0	0	0	0	0
- Taxes	0	0	-1	-1	-2	-2	-2	-2
- Increase in Net Working Capital		1	1	8	-6	-1	0	0
+/- Other			0	0	0	0		
= Cash flow from operations	2	2	3	13	2	6	8	9
- Capex	0	-1	0	-3	3	0	0	0
- Acquisitions								
+ Divestments								
= Free cash flow	2	1	3	10	5	6	8	8
+/- New issues/buybacks	-2	2	-3	2	0			
- Paid dividend				2	4	3	4	4
+/- Other		1	0	0	0	0		
Change in cash		3	-1	12	3	2	5	5

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap		44	44	59	57	57	57
Net debt (excl. convertibles)	-3	-3	-15	-18	-20	-25	-29
Enterprise value	-3	41	30	42	38	33	29
Sales	124	56	66	111	99	103	109
EBITDA	1	3	6	10	9	10	10
EBIT	1	3	6	10	9	10	10
Pre-tax	1	3	6	10	9	10	10
Earnings	1	3	5	8	7	8	8
Equity book value (excl. minorities)	3	2	9	15	18	23	27
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Valuation multiple	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	0.0	0.7	0.5	0.4	0.4	0.3	0.3
EV/EBITDA	-3.1	11.8	4.9	4.0	4.3	3.4	2.9
EV/EBITA	-3.0	11.8	5.0	4.1	4.4	3.5	2.9
EV/EBIT	-3.0	11.8	5.0	4.1	4.4	3.5	2.9
EV/OCF	-2.2	13.4	2.3	20.2	6.1	3.9	3.3
EV/FCF	-1.9	15.9	3.1	9.4	6.0	4.1	3.5
P/FCFR		16.6	4.5	12.5	9.1	6.9	6.8
P/E		17.3	8.8	7.2	8.3	7.2	7.1
P/BV		19.6	4.8	3.8	3.1	2.5	2.1
Target EV/EBITDA					4.9	4.0	3.5
Target EV/EBIT					5.0	4.0	3.5
Target EV/FCFF					6.9	4.7	4.0
Target P/BV					3.4	2.8	2.3
Target P/E, diluted				9.0	9.2	8.0	7.8
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Per share measures	2022	2023	2024	2025	2026E	2027E	2028E
Number of shares (million)		43.68	43.68	43.68	43.68	43.68	43.68
Number of shares (diluted, million)		43.68	43.68	43.68	43.68	43.68	43.68
EPS		0.06	0.11	0.19	0.16	0.18	0.19
Operating cash flow per share		0.07	0.29	0.05	0.14	0.19	0.20
Free cash flow per share		0.06	0.22	0.11	0.14	0.19	0.19
Book value per share		0.05	0.21	0.35	0.42	0.52	0.62
Dividend per share			0.04	0.09	0.08	0.09	0.10
Dividend payout ratio, %			35.2%	48.0%	50.6%	50.0%	55.0%
Dividend yield, %			4.0%	6.8%	6.1%	6.9%	7.7%
FCF yield, %		6.0%	22.0%	8.0%	11.0%	14.5%	14.8%
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Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE		105.2%	88.3%	66.9%	40.8%	38.5%	32.4%
ROCE	88.2%	144.5%	108.6%	84.1%	52.2%	47.5%	40.1%
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Financial ratios	2022	2023	2024	2025	2026E	2027E	2028E
Inventories as % of sales			5.1%	2.7%	3.0%	3.0%	3.0%
Receivables as % of sales	13.9%	17.3%	14.8%	13.7%	14.9%	14.5%	14.2%
Non-int. bearing liabilities as % of sales	14.7%	20.0%	33.8%	19.0%	20.0%	20.0%	20.0%
NWC/sales, %	-0.8%	-2.7%	-13.9%	-2.6%	-2.2%	-2.5%	-2.8%
Operative CAPEX/Sales, %	0.7%	0.7%	4.6%	-2.4%		0.1%	0.1%
CAPEX/sales (incl. acquisitions), %	0.7%	0.7%	4.6%	-2.4%		0.1%	0.1%
FCFF/EBITDA	1.6	0.7	1.6	0.4	0.7	0.8	0.8
Net Debt/EBITDA, book-weighted	-3.1	-0.8	-2.5	-1.7	-2.3	-2.6	-3.0
Debt/equity, market-weighted				0.0			
Equity ratio, book-weighted	0.1	0.2	0.3	0.4	0.5	0.5	0.5
Gearing, %	-132.7%	-125.4%	-161.8%	-112.4%	-107.2%	-107.5%	-107.8%

COMPANY DESCRIPTION: Tekova is a Finnish construction contractor and real estate developer focusing on commercial and industrial real estate buildings. Tekova is specialized on simple premises where technical design is repeatable. Tekova uses turnkey contracting model where it's responsible for design and construction. That allows Tekova to utilize its own technical design as well as optimize supply chain.

INVESTMENT CASE: Tekova is one of the most profitable construction companies in Finland. It is the market leader in its own niche. Tekova is positioned to grow its profit by developing part of the projects by itself while maintaining modest volume growth at the same time.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Kaselli Oy	16 200 428	21.304	37.1 %
Jaakko Heikkilä	3 578 111	4.705	8.2 %
ONNIVATIONS OY	2 723 491	3.581	6.2 %
KOIVUKOSKI HUGO SEVERI	2 506 500	3.296	5.7 %
PETÄJÄJÄRVI REBECCA CECILIA	2 106 000	2.769	4.8 %
KORPI LISTATUT OY	1 231 500	1.619	2.8 %
FORCAPITAL OY	953 327	1.254	2.2 %
MISAKA INVEST OY	860 117	1.131	2.0 %
TOLONEN JUSSI PETTERI	610 000	0.802	1.4 %
RANDE OY	560 410	0.737	1.3 %
Ten largest	31 329 884	41.199	71.7 %
Residual	12 349 116	16.239	28.3 %
Total	43 679 000	57.438	100%

EARNINGS CALENDAR

April 23, 2026	Q1 report
July 22, 2026	Q2 report
October 27, 2026	Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Jaakko Heikkilä	Tiilipojanlenkki 9, 01720 Vantaa
OFO: Juho Marjanen	Tel:
IR:	

DEFINITIONS

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

Important Disclosures

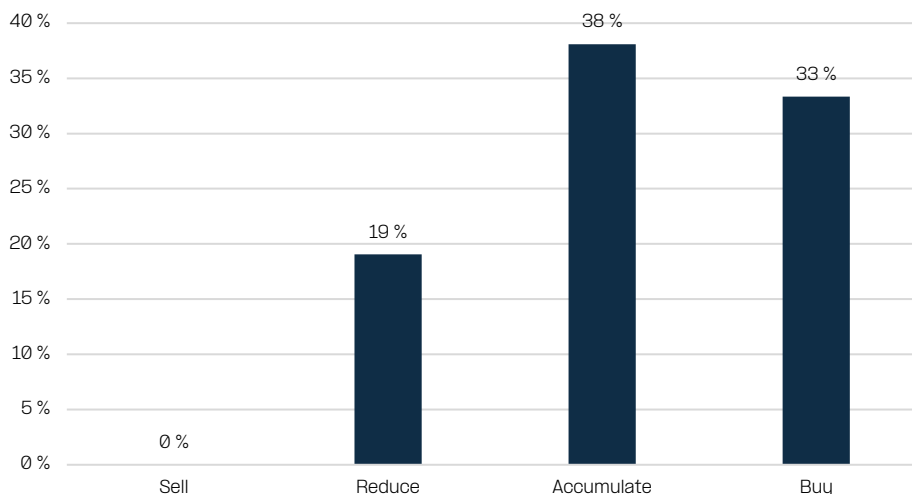
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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